



# Technical Update

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**On again off again.** Much of the daily market gyrations is being attributed to the switching of opinions between hope and fear regarding the tariff outlook, but on a slightly longer-term basis of the past three months it has been a market trend where not much has changed with the indexes trading in tighter ranges of about 5% during this period. All of this volatility really only “counts” if the indexes were to break out of these ranges to start a more meaningful trend. In the meantime, these consolidation periods are normal during a long-term bull market, but as we have been seeing, sideways periods can last longer than many would imagine, leading to frustration by both the bullish and bearish camps. For the Dow Industrials, we watch the 25,200 level of previous dips as the area to hold on any near-term weakness.



Chart courtesy StockCharts.com and RBC Wealth Management

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