The Technical Update will be on vacation until Monday August 19.

**Sharp drops, big bounces.** The Dow Industrials pulled back more than 1800 points in just six days to the low point on Wednesday and since then has bounced back about half that amount in just less than two days. This is a good illustration of how the markets have become more volatile in a back-and-forth pattern that we believe will continue for a few more weeks. During this time it may be difficult to get a handle on just where the overall trend is heading, but a continued consolidation pattern is what we would expect. It may be tempting to try to extrapolate those short-term swings into a longer-term trend, but a better approach could be to accept the short-term volatility for what it is and not let it influence a long-term plan by making hasty decisions. In time, the volatility will likely settle back into a steadier pattern, but for now we will just have to try to enjoy the big numbers.

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