

# PHASES & CYCLES®

## MARKET SNAPSHOT

(S&P/TSX – 8,441; S&P – 851.80; DJI – 8,443; NASDAQ – 1,472)

A technical and non-emotional look at the North American Markets.

Here is the status of the relevant cycles and moving averages. Please see the charts on the subsequent pages.

### **Cycles:**

Indicator	Due Date	Comment
21-day cycle	12-Dec-08 (±2 days)	
70-day cycle	19-Dec-08 (±5 days)	The coincidence of these two due dates is unique and may bring about an important change.
39-week cycle	19-Dec-08 (±2 wks)	

### **Moving Averages (MAs):**

**New York (S&P 500 – 851.80):** attempting to make a base

Indicator	Level	Trend	Status
10-day MA	845	falling	Needs to flatten out to turn positive.
50-day MA	991	falling	Significantly higher than the Index
200-day MA	1,240	falling	Significantly higher than the Index
39-day Exponential Envelope	945	falling	Significantly higher than the Index
OBV (On Balance Volume)	-	falling	Significantly below 0

**Toronto (S&P/TSX – 8441):** attempting to make a base

Indicator	Level	Trend	Status
10-day MA	8,742	Falling	Needs to flatten out to turn positive
50-day MA	10,100	falling	Significantly higher than the Index
200-day MA	12,875	falling	Significantly higher than the Index
39-day Exponential Envelope	9,710	falling	Significantly higher than the Index
OBV (On Balance Volume)	-	falling	Somewhat below 0

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# NEW YORK

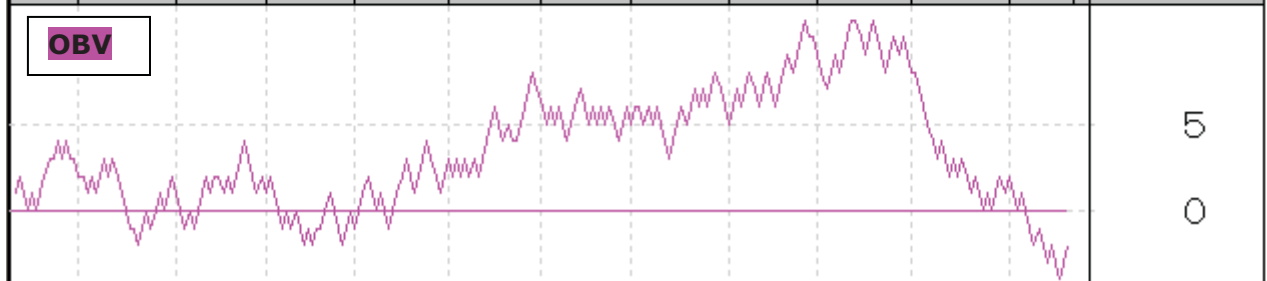
(SPX – 851.80; Daily Chart from December 2007)



(SPX – 851.80; Daily Chart from December 2007)

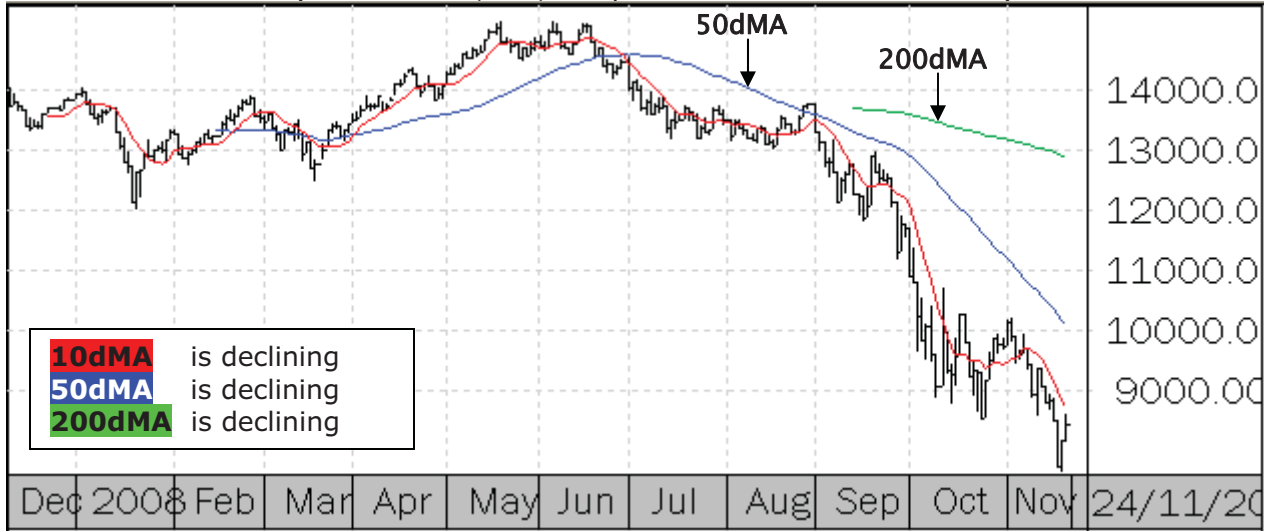


**OBV**

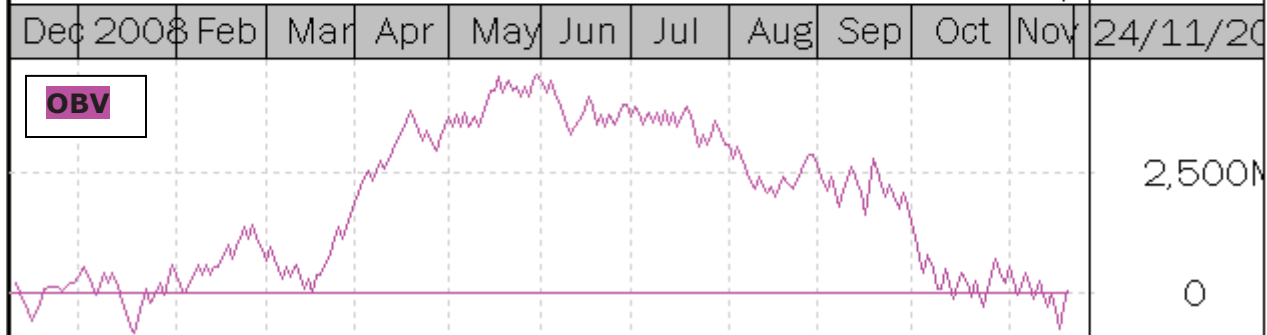


# TORONTO

(S&P/TSX - 8,441; Daily Chart from December 2007)



(S&P/TSX - 8,441; Daily Chart from December 2007)



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