



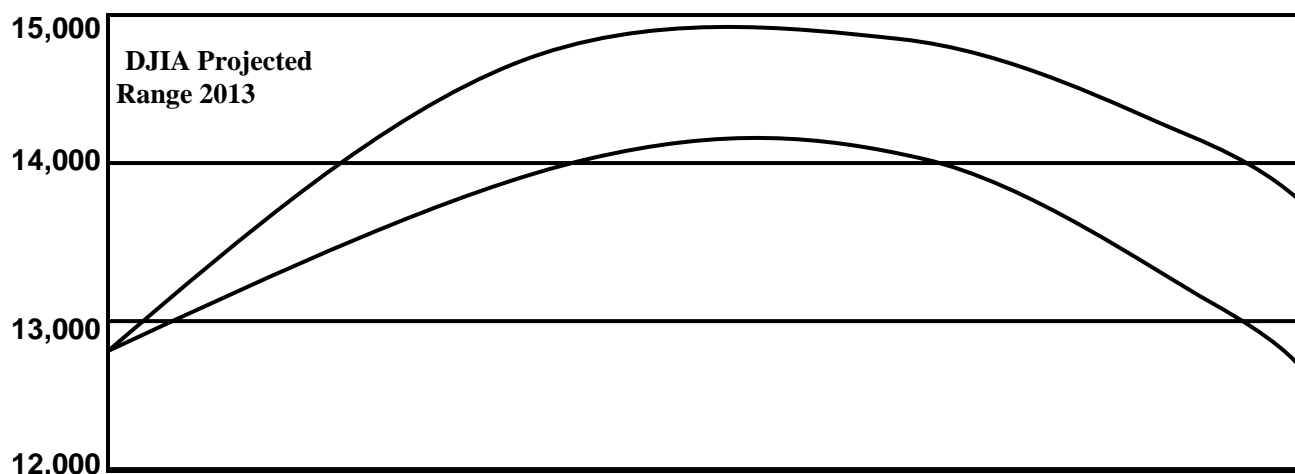
# Technical Update

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## Market Comment:

January 2, 2013

**Dow Jones Industrials 2013 Projection.** The bull market of the past 3 3/4 years is still intact after trending higher by over 100% for that period. We continue to believe that the market will move higher until investor opinion becomes more bullish, but also see a potential bull market top developing during mid-year 2013. Our expectation is that the end of the bull market could be the strongest move of the bull market (which is a common pattern), and end with a long flat period before starting a possible bear market. Here is our projected market past for the year 2013, and also last year's projection and results:



## Last Year:

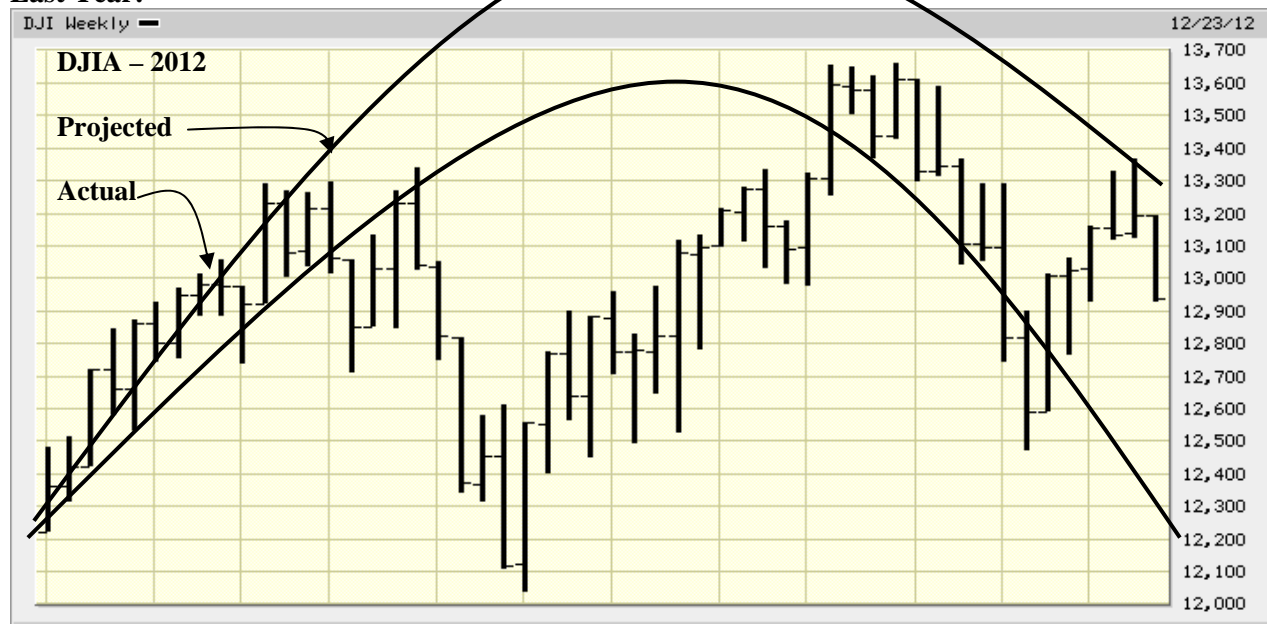


Chart courtesy Bigcharts.com and RBC Wealth Management

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