



Market Maps

April 2019

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All values in U.S. dollars and priced as of March 29, 2019, unless otherwise noted

For Disclosures, see slide 14



**Wealth
Management**

DJIA with 4-month and 13-month moving averages

\$INDU Dow Jones Industrial Average INDEX
1-Apr-2019

Bullish trend indicated when 4 mo. crosses above 13 mo.

Bearish trend indicated when 4 mo. crosses below 13 mo.

4-month moving average 

13-month moving average 

The 4- and 13-month moving average lines have moved closer together without crossing and triggering a trend change, which is a normal pattern within a longer-term trend. The DJIA currently sits above both moving average lines which means the indicator would take at least two to three months of weak performance to trigger a bear market signal. It is possible the current intermediate-term choppy but long-term bullish market trends could continue in this same pattern for the rest of the year.

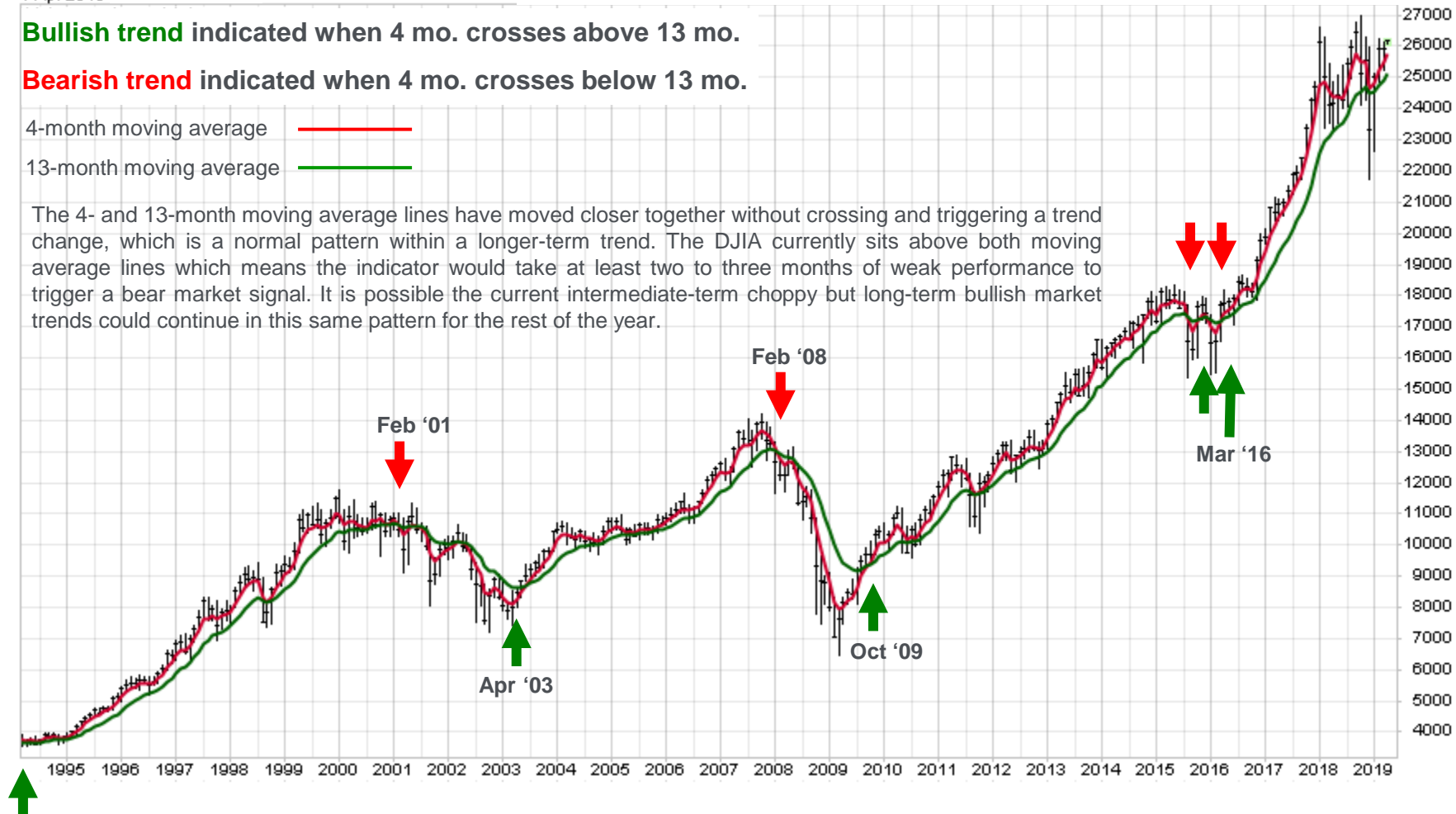


Chart courtesy of StockCharts.com and RBC Wealth Management

Long-term market cycles 1925–2019

\$SPX S&P 500 Large Cap Index: INDX
29-Mar-2019

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The secular bull market that began in 2009 and then in 2013 broke out above the previous market peaks remains intact despite the increase in volatility over the past year. The market advance may appear to be volatile on a short-term basis, but the long-term view is that of a long-term rising trend that has been similar in the duration and magnitude to past secular market trends. These longer-term moves tend to persist until the sentiment and growth reach the kind of highly optimistic levels that are still missing today, which implies there is still plenty of room for improvement.



Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results



Short-term market: S&P 500 – 11 years

\$SPX S&P 500 Large Cap Index: INDX

29-Mar-2019

↑↓ \$SPX (Weekly) 2830.00

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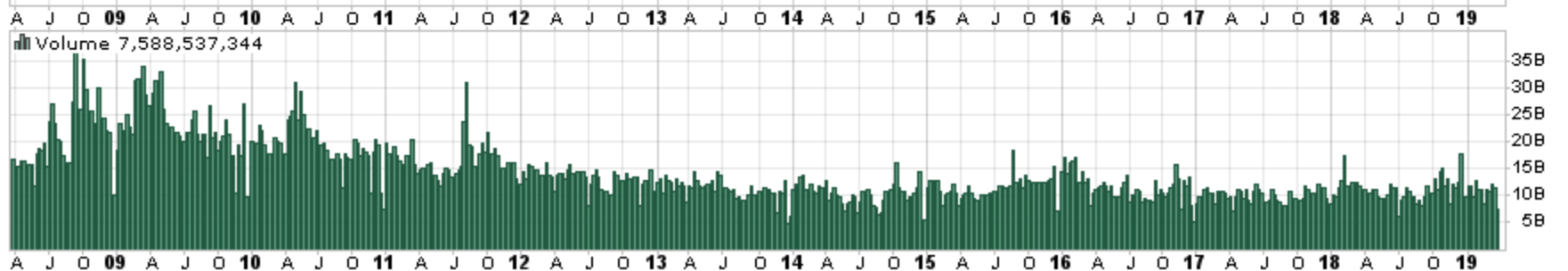
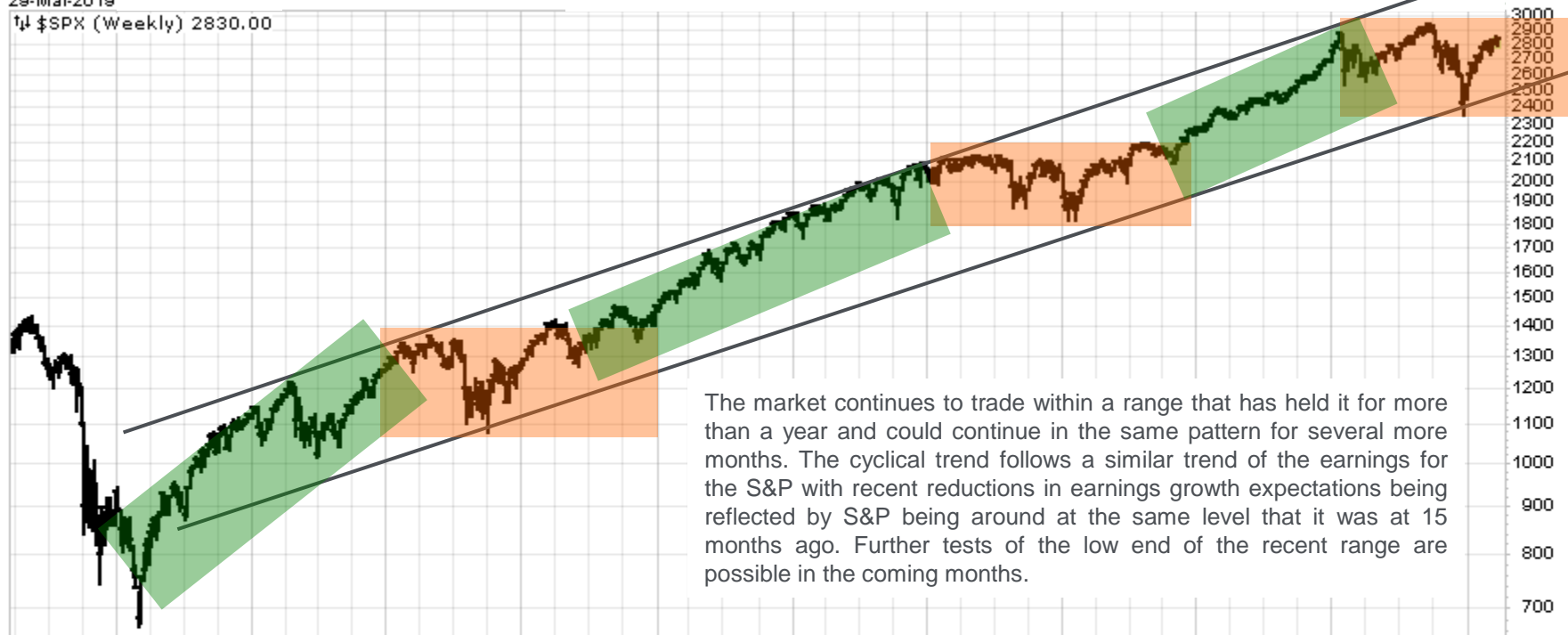


Chart courtesy of StockCharts.com and RBC Wealth Management



Investor sentiment – 30 years

IAIIBULL A, All Bulls INDX
29-Mar-2019

© StockCharts.com



Chart courtesy of StockCharts.com and RBC Wealth Management

TSX Composite – 11 years

\$TSX TSX Composite Index TSE

29-Mar-2019

↑↓ \$TSX (Weekly) 16124.76

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Chart courtesy of StockCharts.com and RBC Wealth Management

Currencies – 5-year trends

\$USD US Dollar Index

29-Mar-2019

↑↓ \$USD (Weekly) 96.85

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\$CAD Canadian Dollar - Continuous Cont

29-Mar-2019

↑↓ \$CAD (Weekly) 0.750

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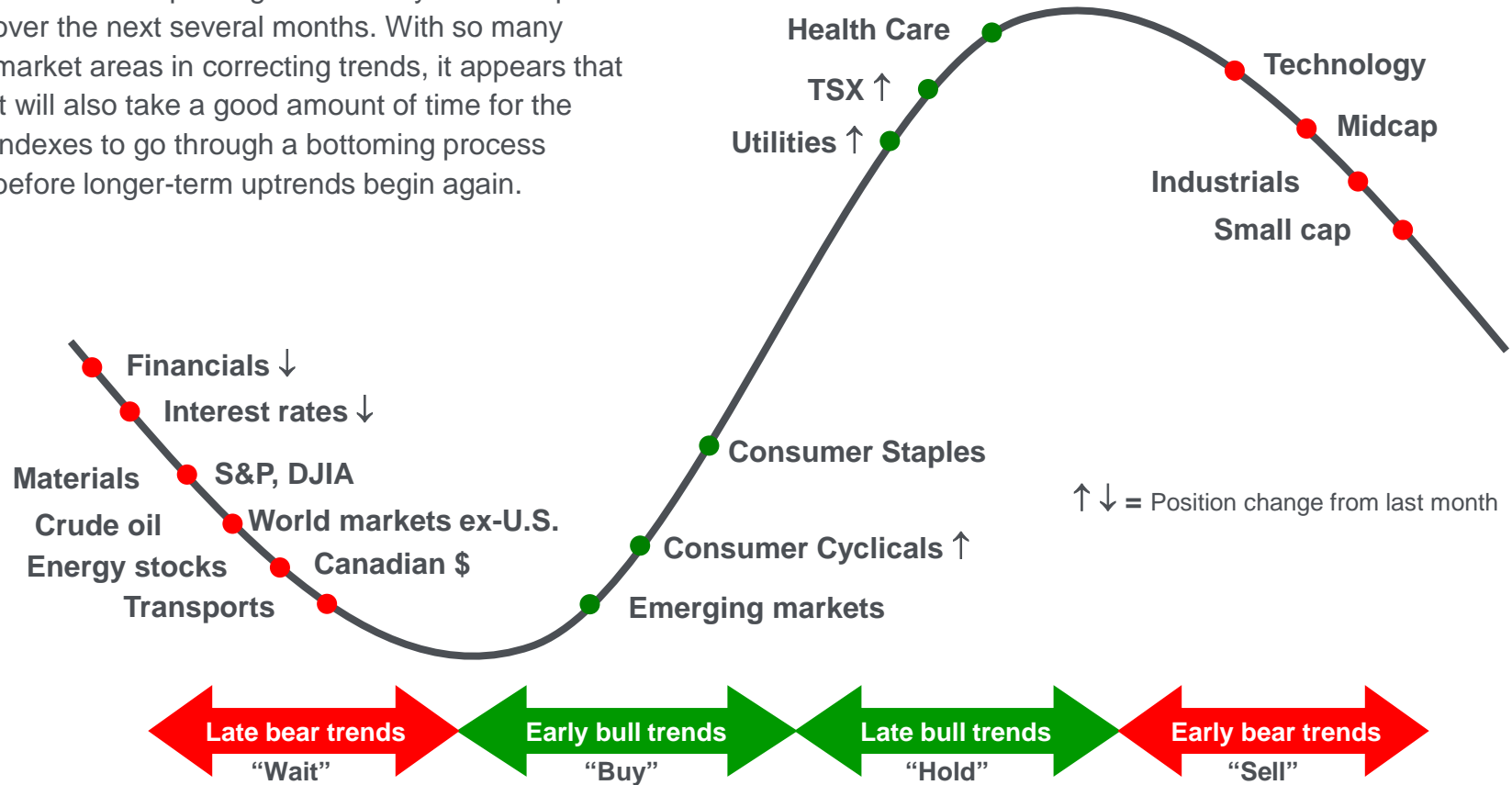


Charts courtesy of StockCharts.com and RBC Wealth Management

S&P sectors & market indexes cycle positions

Relative positioning of major sectors within their individual cycles

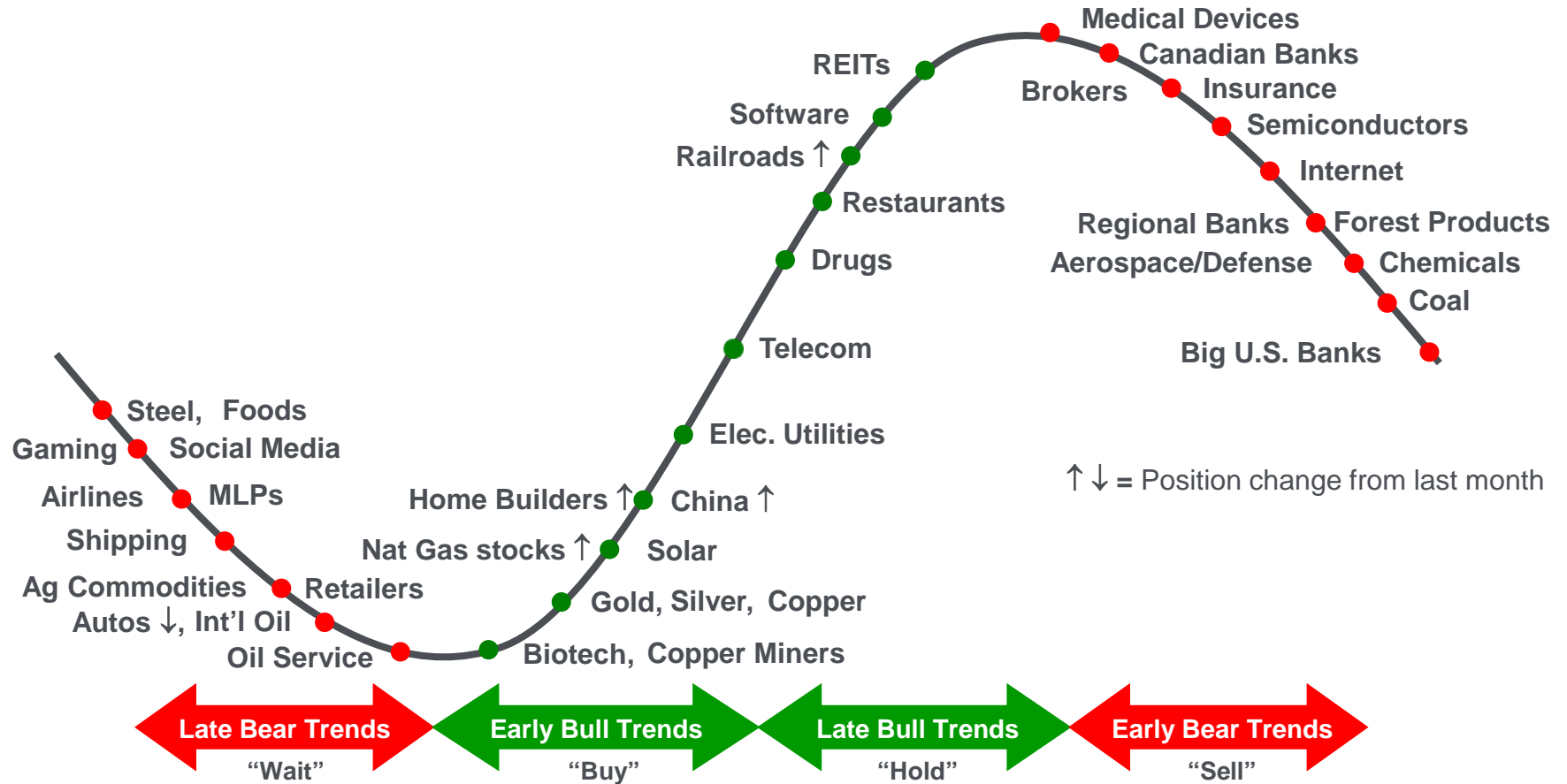
Most market sectors are in correcting trends of some sort, with some nearing potential bottoming points with improving trends likely to develop over the next several months. With so many market areas in correcting trends, it appears that it will also take a good amount of time for the indexes to go through a bottoming process before longer-term uptrends begin again.



Source - RBC Wealth Management

Select groups cycle positions

Our relative positioning of groups of interest within their individual bull and bear cycles



Source - RBC Wealth Management

Gold – 11 years

\$GOLD Gold - Continuous Contract (EOD) CME

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29-Mar-2019

↑↓ \$GOLD (Weekly) 1298.50



Gold continues to move along within the five-year range that appears to be a long-term bottoming trend after the previous large decline. Long bottoming periods typically follow severe declines for most markets and securities, and the pattern on the gold chart is a classic example. The trend is still neutral until the overhead resistance is broken at 1360, after which the trend would be officially bullish on a technical basis with the potential to move up to the next resistance zone of 1650–1700. The likelihood of a breakout continues to improve but still needs a move above 1360 for confirmation.

Chart courtesy of StockCharts.com and RBC Wealth Management



Oil – Eight years

\$WTIC Light Crude Oil ·
29-Mar-2019

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Chart courtesy of StockCharts.com and RBC Wealth Management



Stocks vs. commodities – 60 years

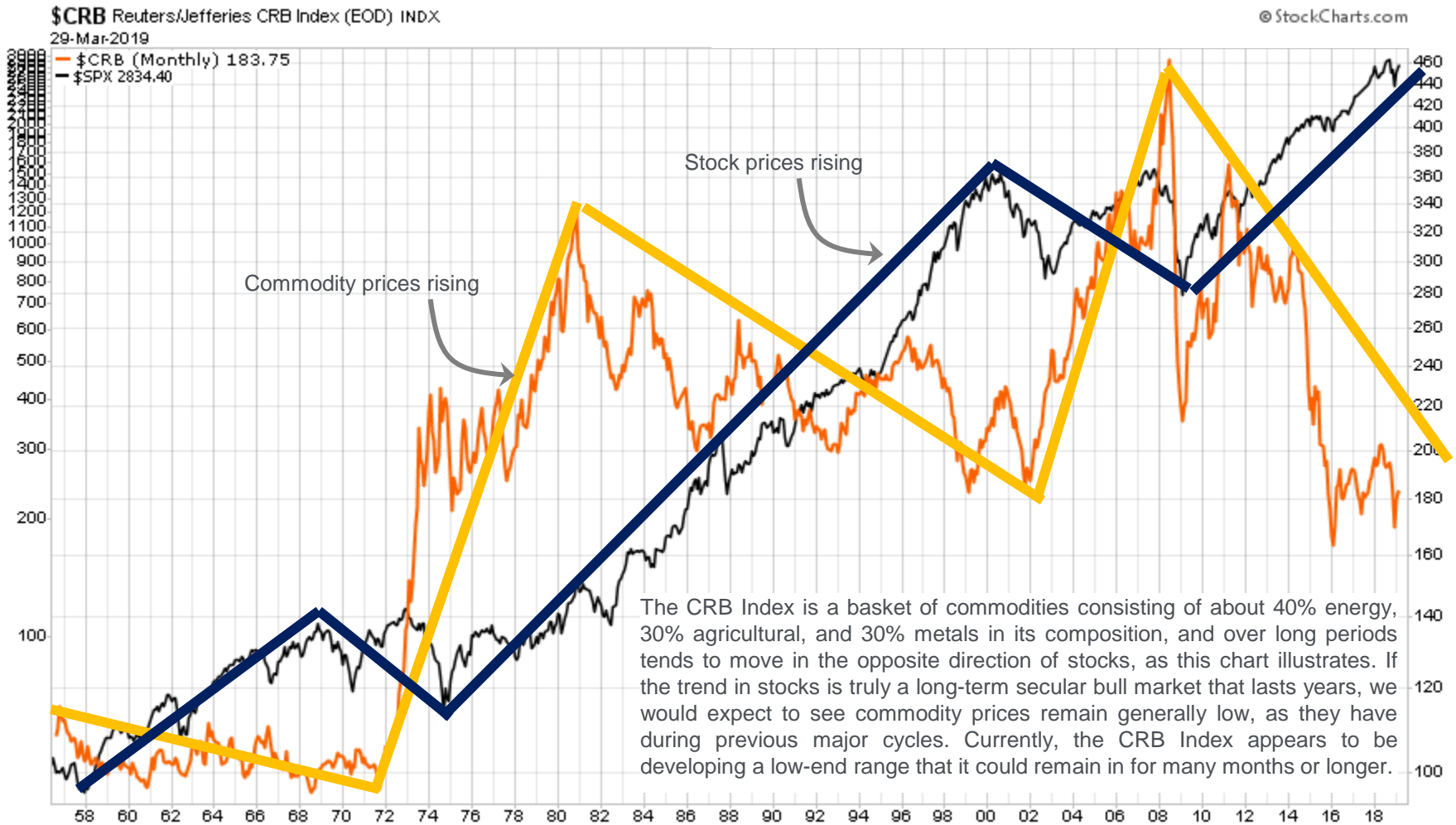


Chart courtesy of StockCharts.com and RBC Wealth Management

10-year Treasury bond yield for 140 years

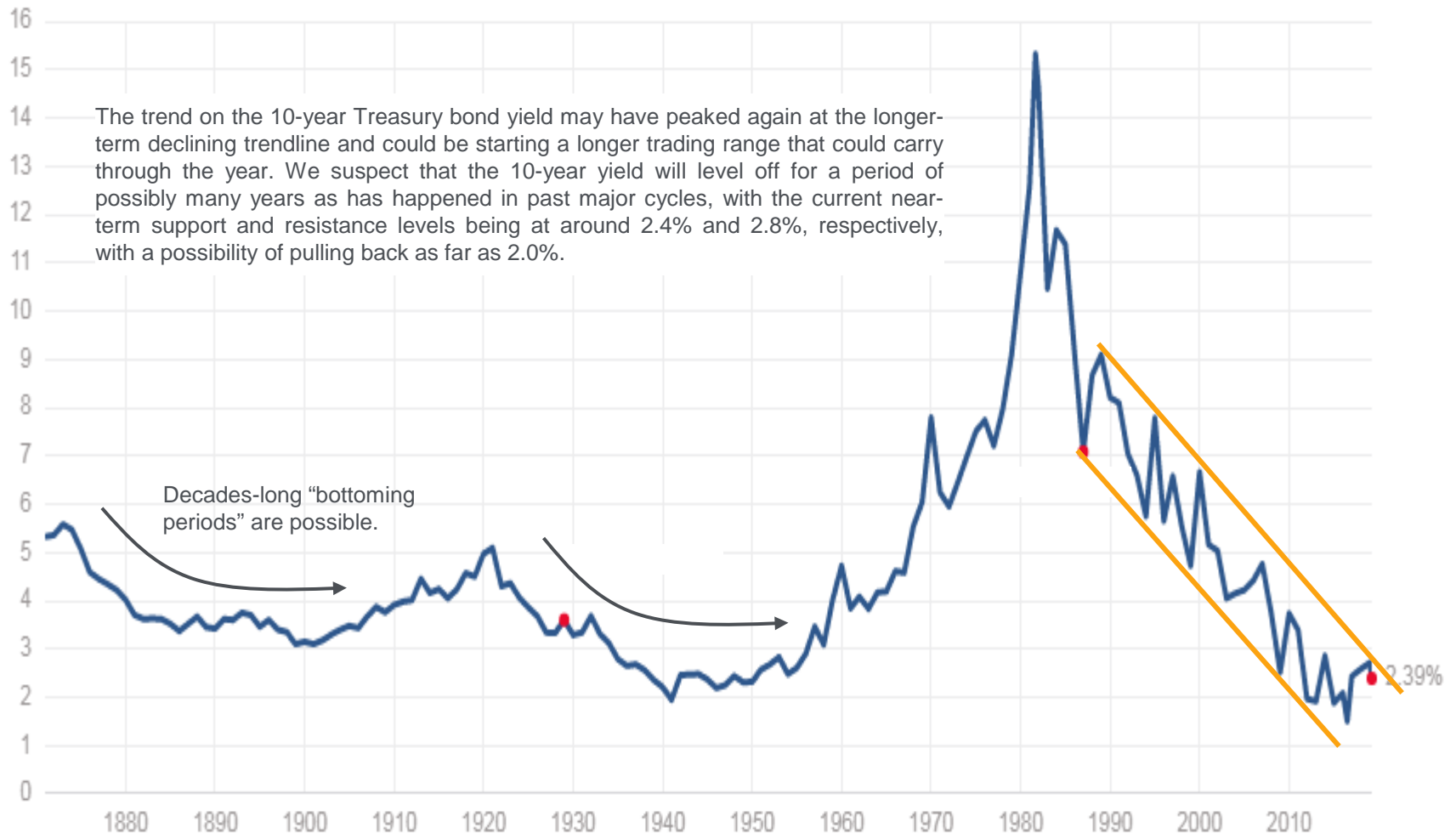


Chart courtesy of MultPL.com and RBC Wealth Management

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