



# Market Maps

September 2019

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RBC Capital Markets, LLC / Portfolio Advisory Group

All values in U.S. dollars and priced as of August 30, 2019, unless otherwise noted

**For Disclosures, see slide 14**

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# Short-term market: S&P 500 – 11 years

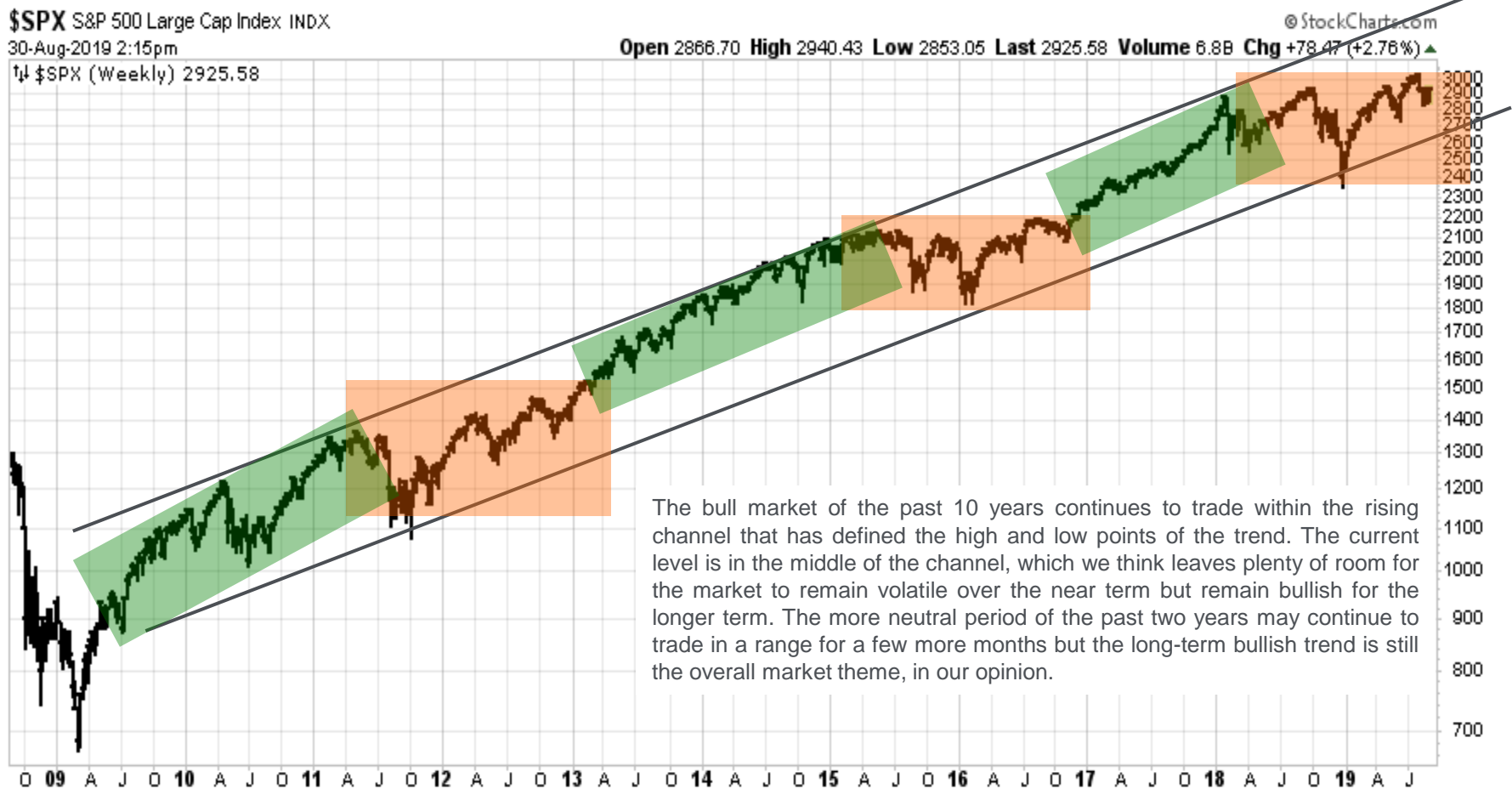


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results.

# Long-term market cycles 1925–2019

\$SPX S&P 500 Large Cap Index INDX  
30-Aug-2019

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The secular bull market that began in 2013 on the breakout from the preceding bearish period remains in effect and may continue that way for several more years if the pattern of past bull markets holds true to the present. Generally, these longer-term bull markets tend to develop as the economy and corporate earnings are in improving trends; however, this may not be obviously apparent until the trend is much more developed.

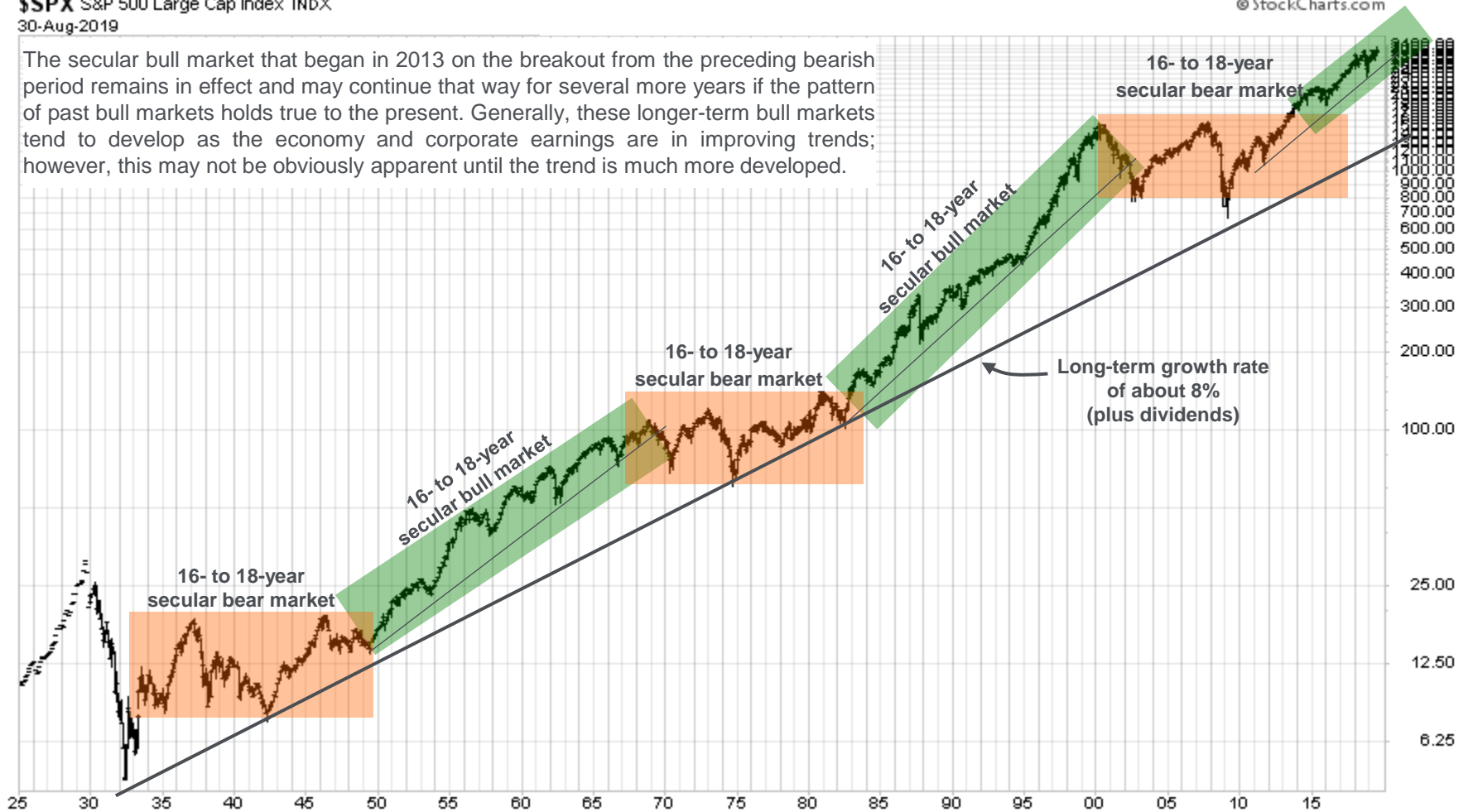


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# DJIA with 4-month and 13-month moving averages

\$INDU Dow Jones Industrial Average INDEX  
30-Aug-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-month moving average remains above the 13-month moving average with both averages in steep slopes. This is a bullish configuration but is also extreme enough to be expecting a short-term peak, in our opinion. The indicator has been in a bullish condition for over three years since the last trading range whipsaw in 2015, and we believe another period like that is possible, but for now we think the long-term trend remains positive.

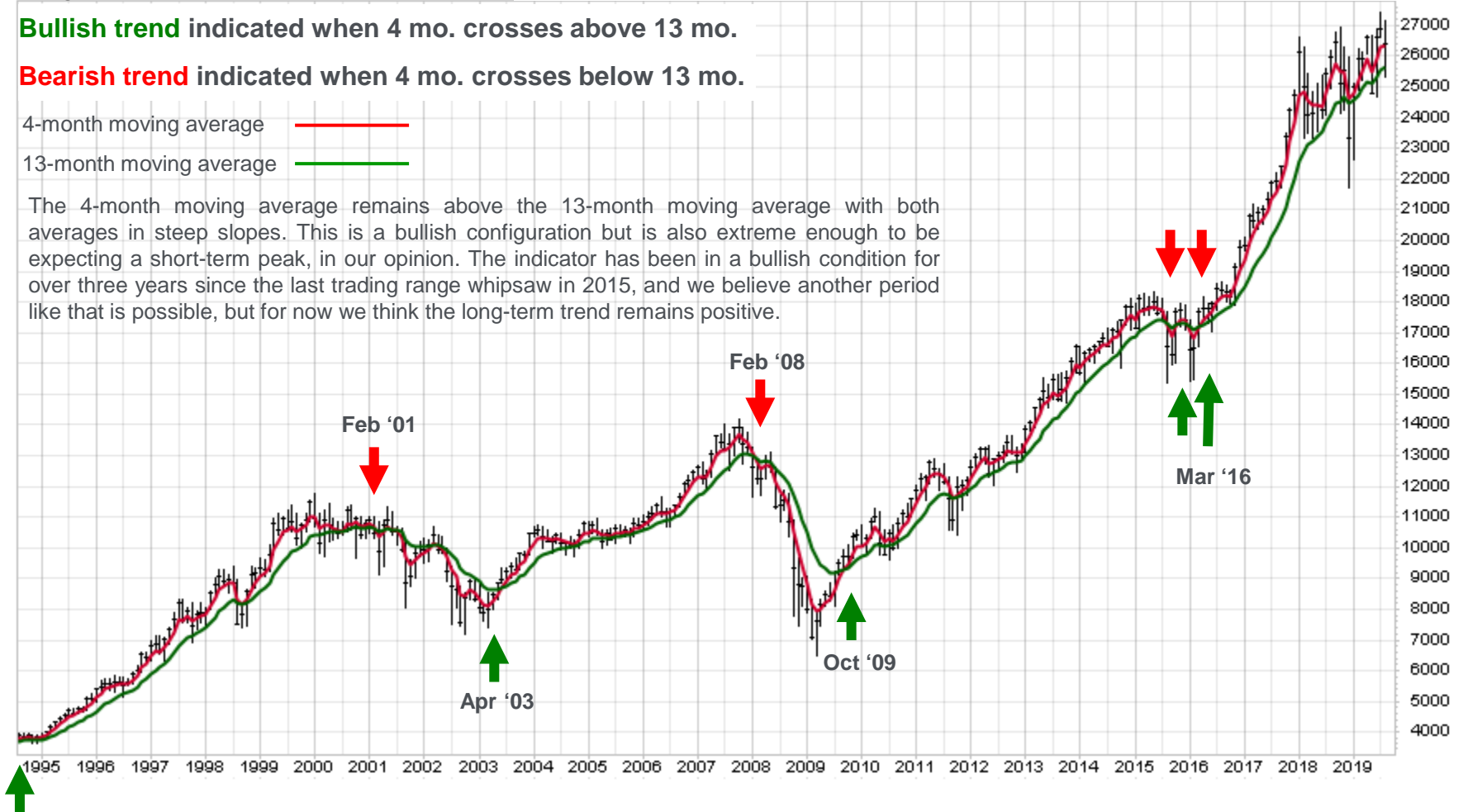


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# Investor sentiment – 30 years

**IAAIBULL** A, All Bulls INDX  
30-Aug-2019

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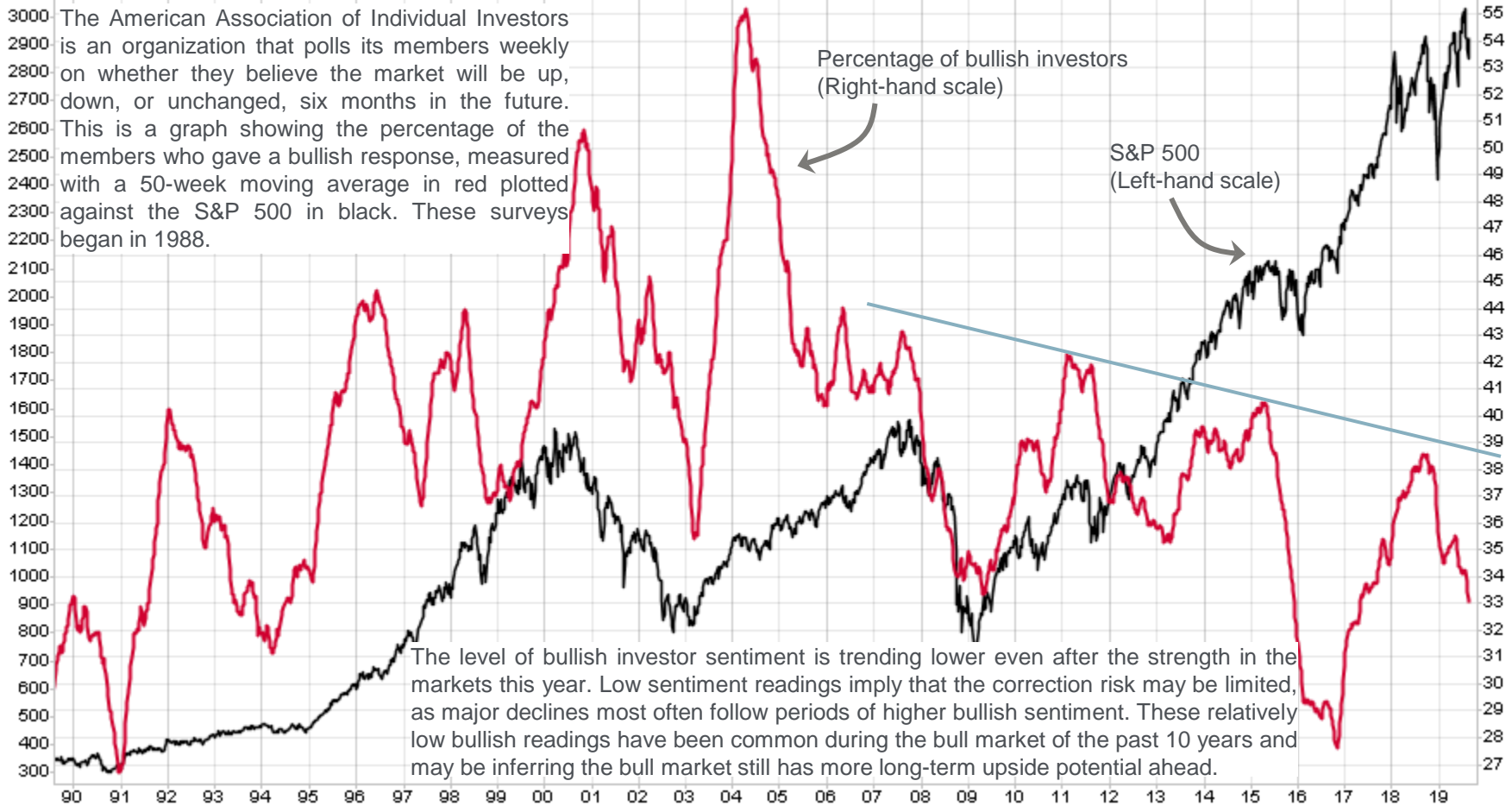


Chart courtesy of StockCharts.com and RBC Wealth Management

# TSX Composite – 11 years

\$TSX TSX Composite Index TSE

© StockCharts.com

30-Aug-2019

↑↓ \$TSX (Weekly) 16442.07



Chart courtesy of StockCharts.com and RBC Wealth Management



# Currencies – 5-year trends

**\$USD** US Dollar Index

30-Aug-2019

↑↓ \$USD (Weekly) 98.86

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**\$CAD** Canadian Dollar - Continuous Cont

30-Aug-2019

↑↓ \$CAD (Weekly) 0.75

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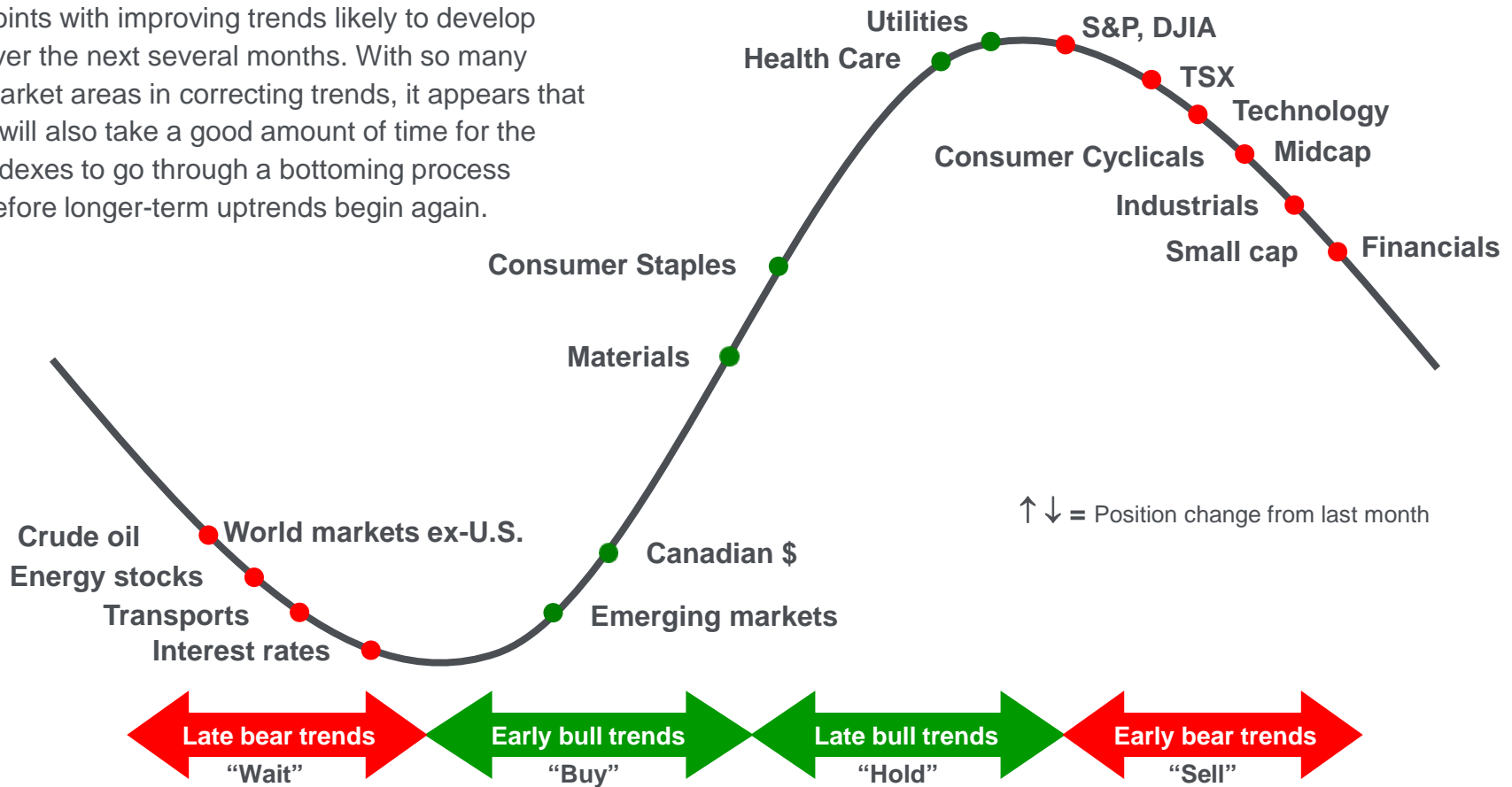


Charts courtesy of StockCharts.com and RBC Wealth Management

# 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.

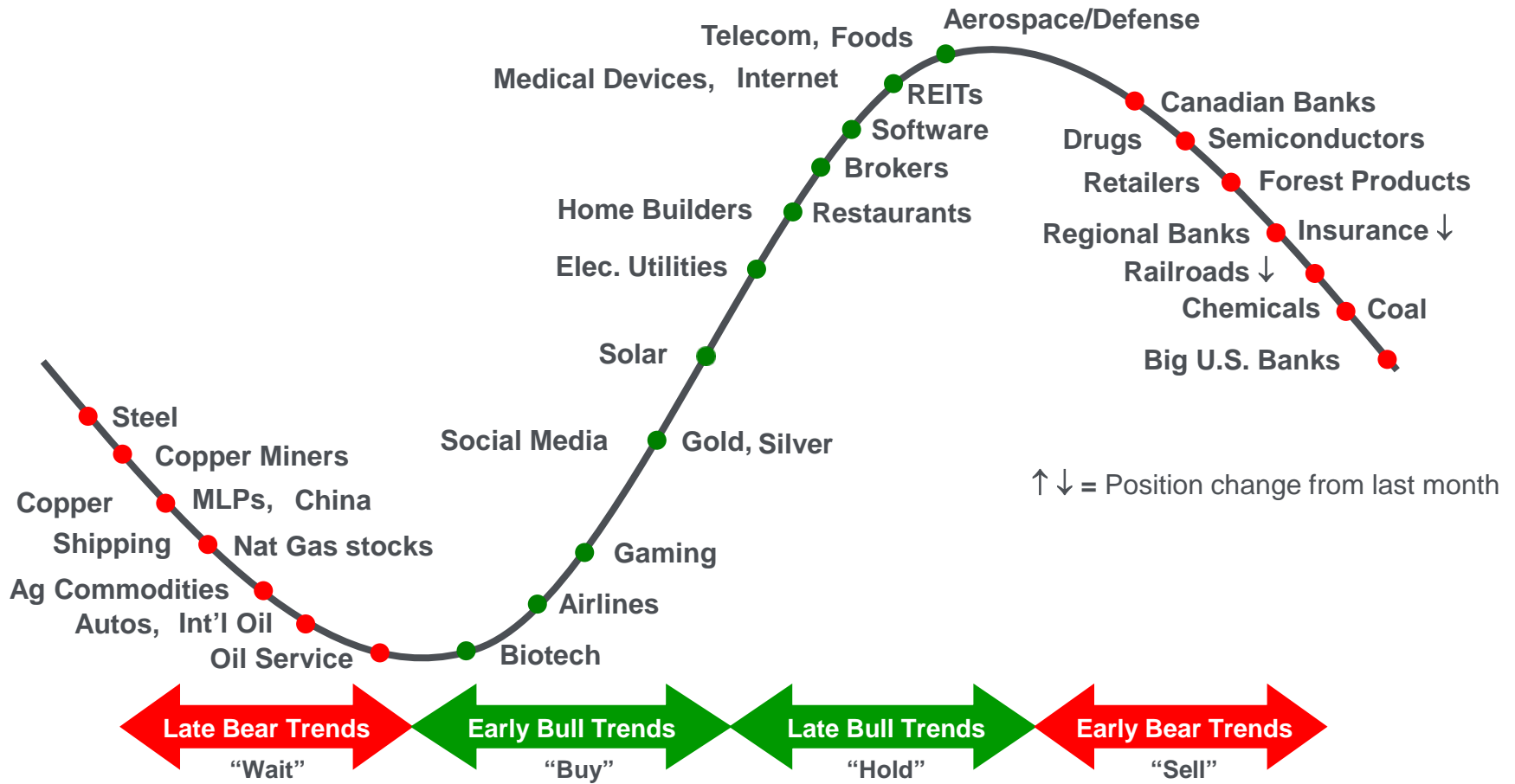


Source - RBC Wealth Management



# 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

30-Aug-2019

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↑↓ \$GOLD (Weekly) 1529.40



The breakout from the five-year trading range on gold is technically significant as it changes the trend from neutral to bullish in an uptrend that could move higher by the same magnitude the previous trading range was wide to the overhead resistance in the 1600–1700 area. The previous resistance area around 1350 is now the support area.

Chart courtesy of StockCharts.com and RBC Wealth Management



# Oil – Nine years

\$WTIC Light Crude Oil

30-Aug-2019

↑↓ \$WTIC (Daily) 55.10

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Chart courtesy of StockCharts.com and RBC Wealth Management



# Stocks vs. commodities – 60 years

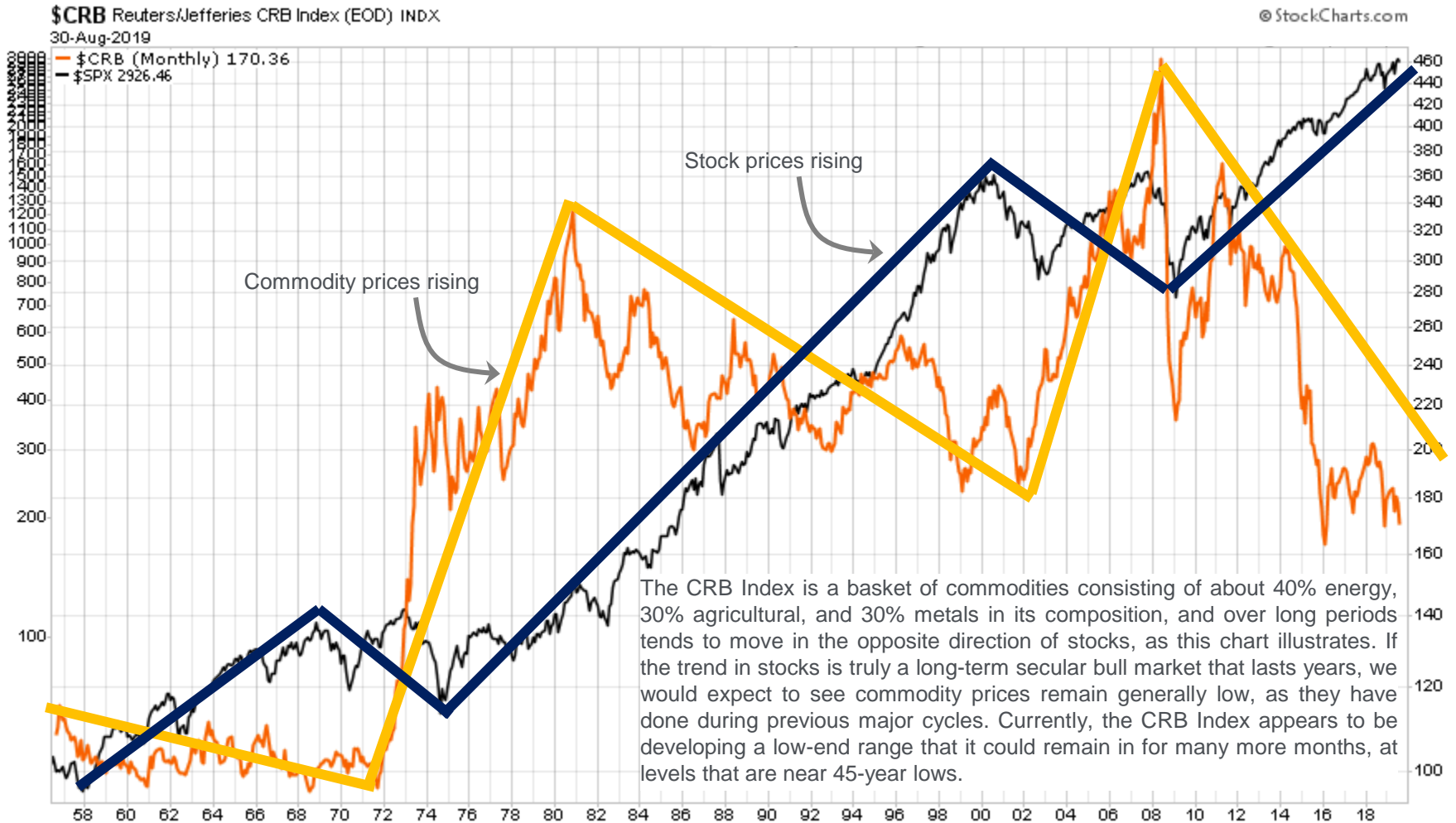


Chart courtesy of StockCharts.com and RBC Wealth Management

# 10-year Treasury Note Yield for 140 years

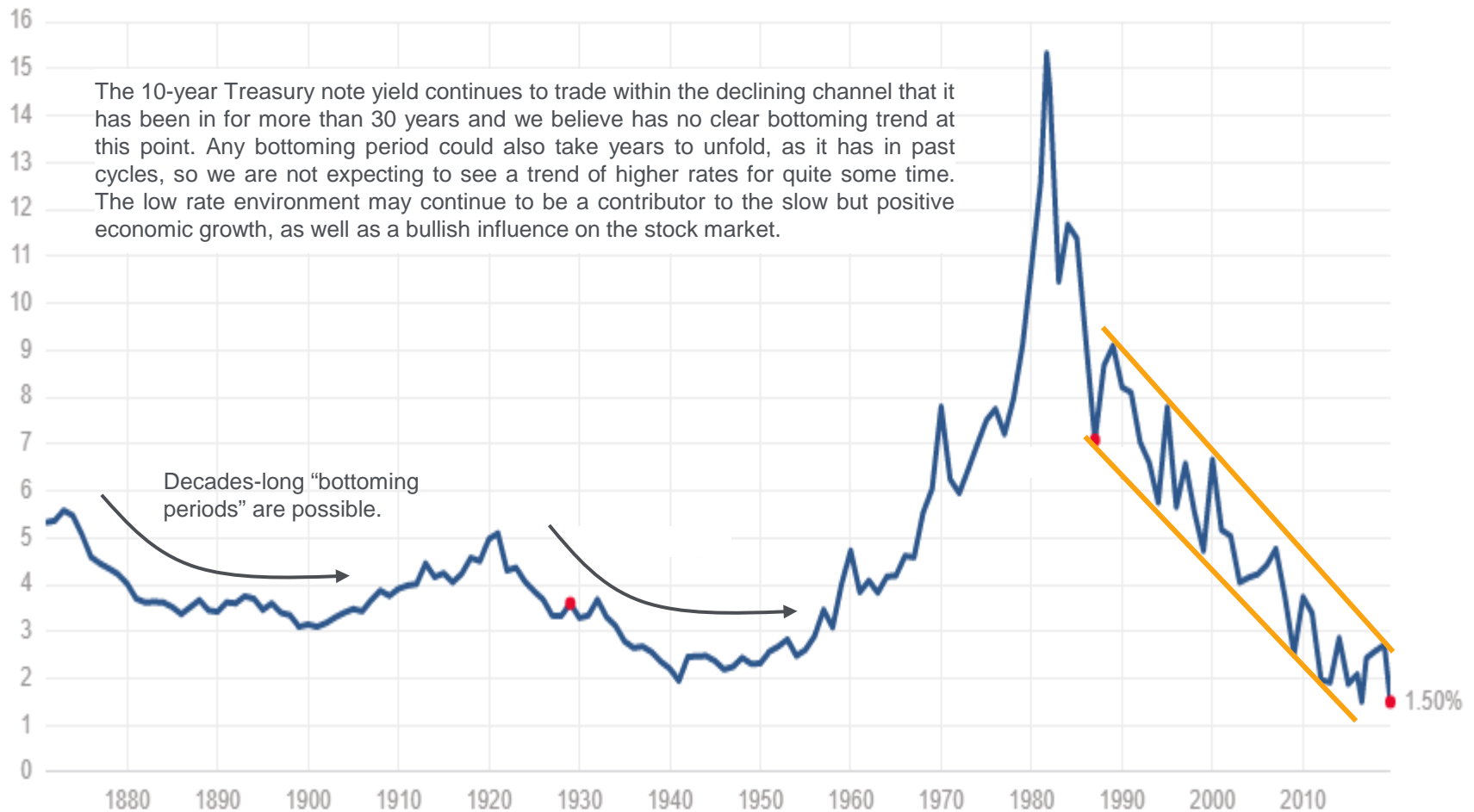


Chart courtesy of MultPL.com and RBC Wealth Management



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