



# Market Maps

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All values in U.S. dollars and priced as of February 28, 2020, unless otherwise noted

**For Disclosures, see slide 14**

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# Short-term market: S&P 500 – 12 years

\$SPX S&P 500 Large Cap Index INDX

28-Feb-2020

↑↓ \$SPX (Weekly) 2954.22

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# Long-term market cycles 1925–2020

\$SPX S&P 500 Large Cap Index INDEX  
28-Feb-2020

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The market trend is in what we see as a long-term secular bull market that could last for several more years as these periods have demonstrated in the past. The uptrends do not occur in a straight line and are defined by intermediate periods of strength and consolidation within the overall uptrend. The long-term secular bull trend tends to be in force until economic and business trends have moved to highly optimistic levels as we have seen in previous cycles. The current secular trend is bullish but is still well short of the levels of excess that often define a longer-term peak.

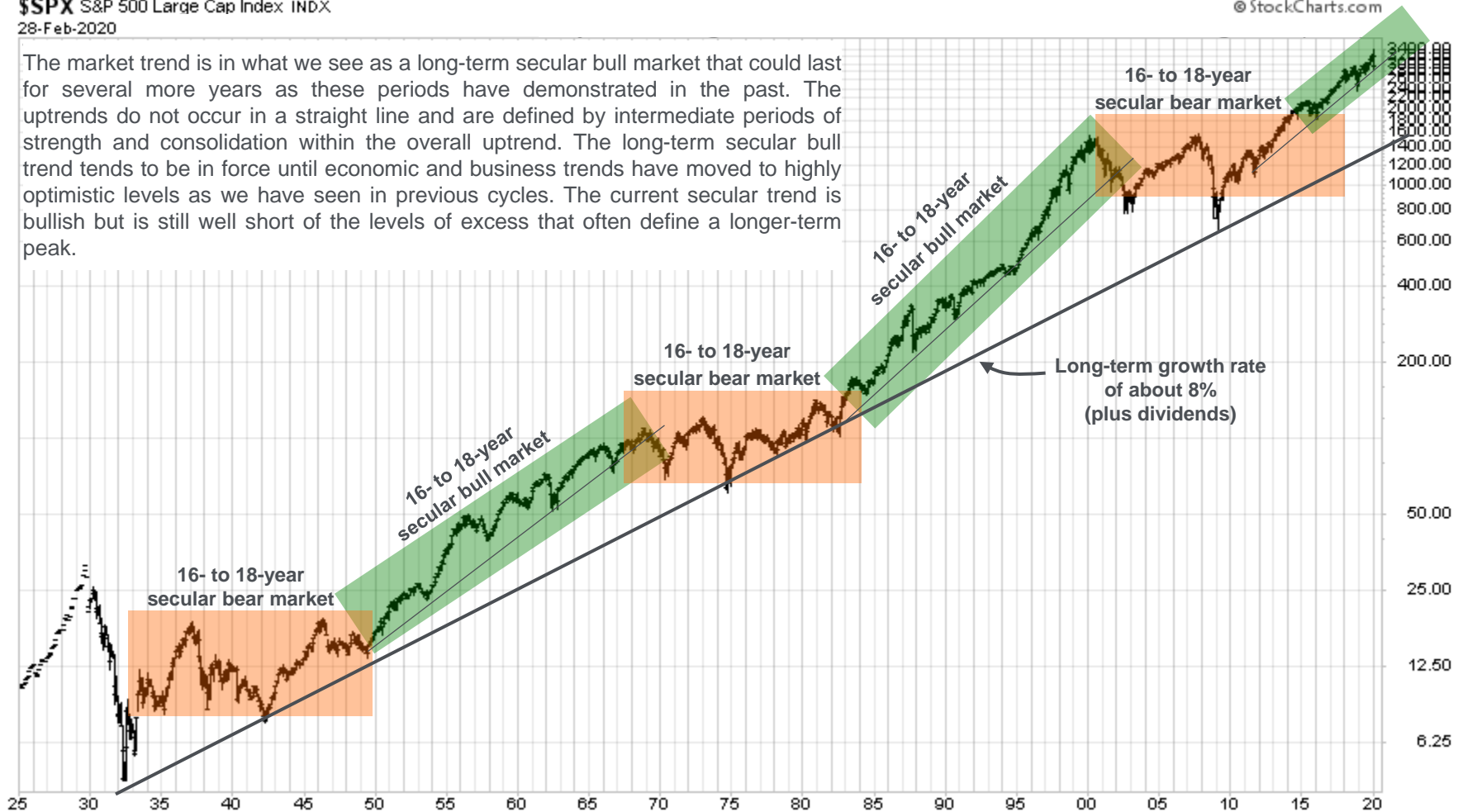



Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

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

\$INDU Dow Jones Industrial Average INDEX  
28-Feb-2020

**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 **but have** been converging with the most recent pullback in the market. In an overall bullish trend it is common to see the averages move from further apart to closer together as the shorter-term moves in the market swing from one extreme to the other.

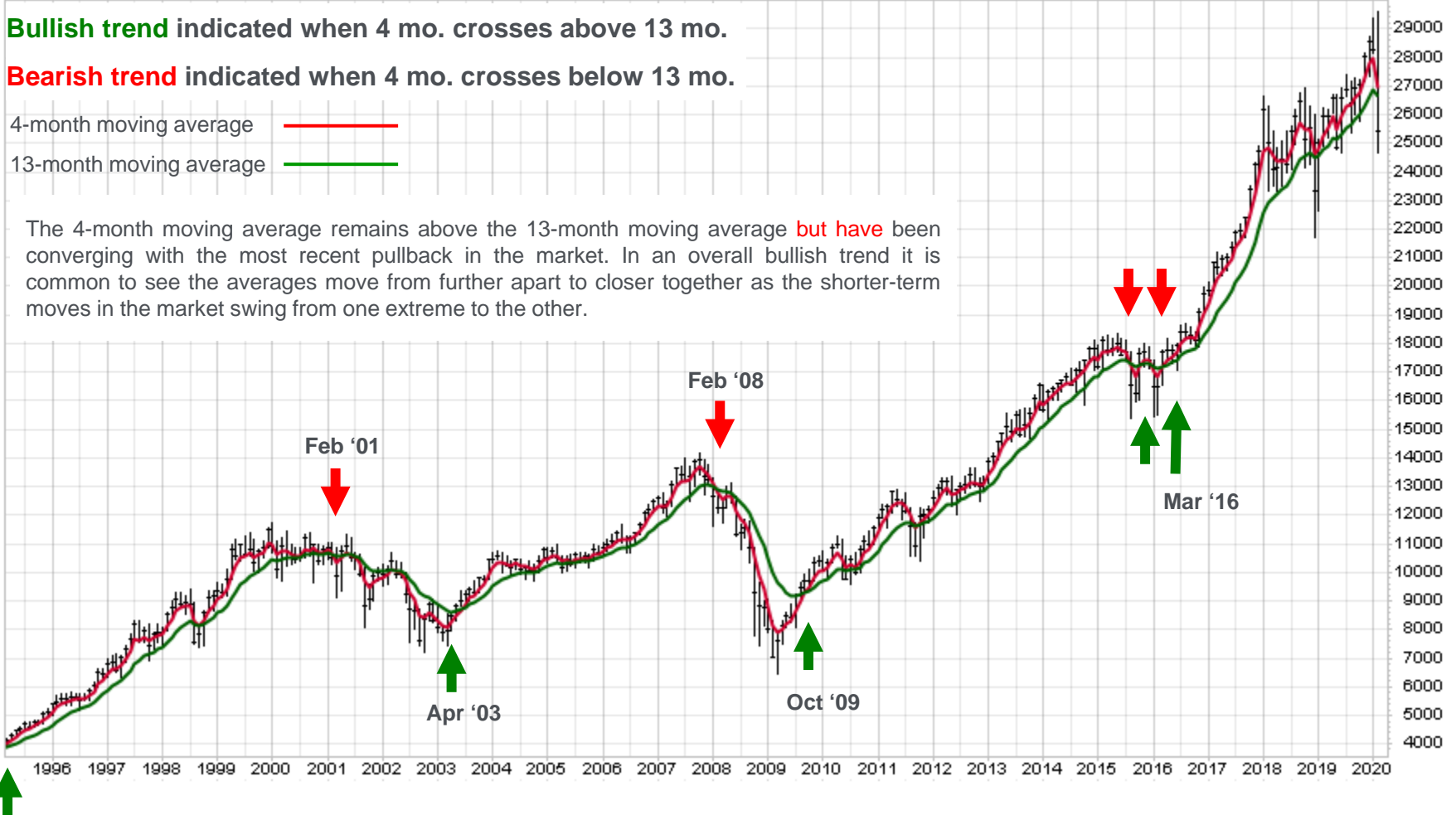


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results.

# Investor sentiment – 30 years



Chart courtesy of StockCharts.com and RBC Wealth Management

# TSX Composite – 12 years

\$TSX TSX Composite Index TSE  
28-Feb-2020

© StockCharts.com



Chart courtesy of StockCharts.com and RBC Wealth Management

# Currencies – 5-year trends

**\$USD** US Dollar Index  
28-Feb-2020

© StockCharts.com



**\$CAD** Canadian Dollar - Continuous Cont  
28-Feb-2020

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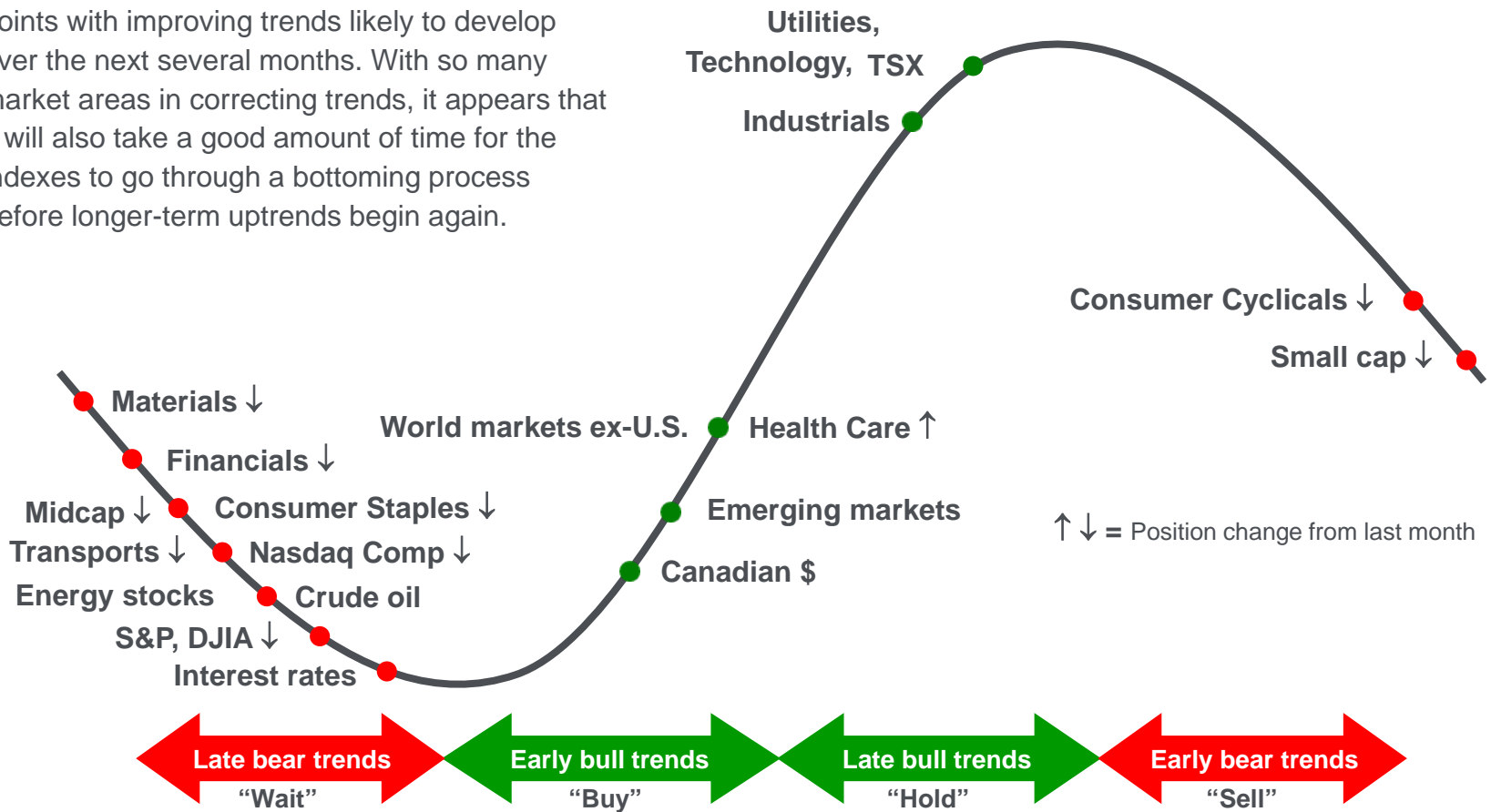


Charts courtesy of StockCharts.com and RBC Wealth Management

# 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.

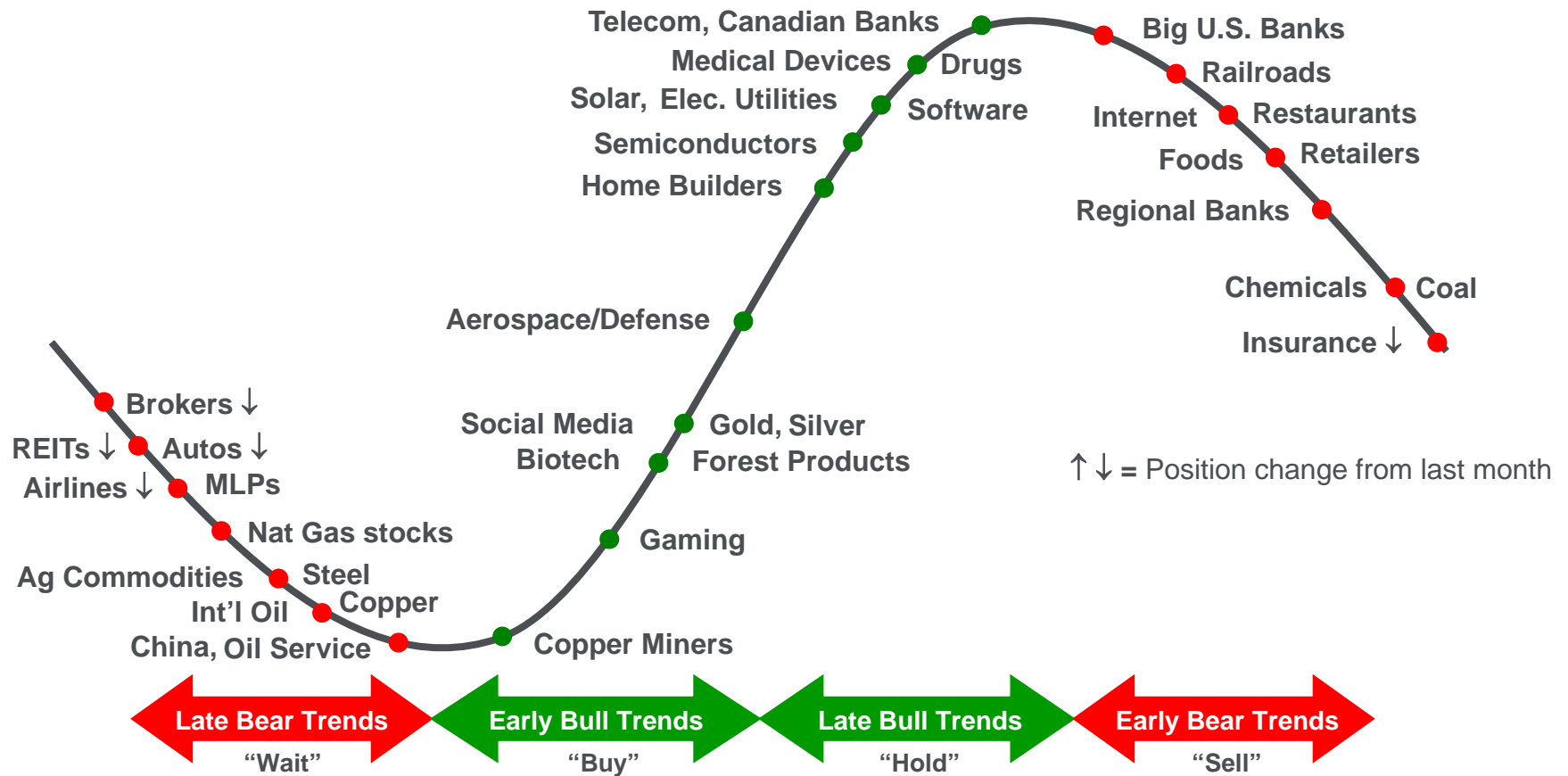


Source - RBC Wealth Management



# Select groups cycle positions

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



Source - RBC Wealth Management

# Gold – 12 years

**\$GOLD** Gold - Continuous Contract (EOD) CME

28-Feb-2020

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↑↓ \$GOLD (Weekly) 1566.70

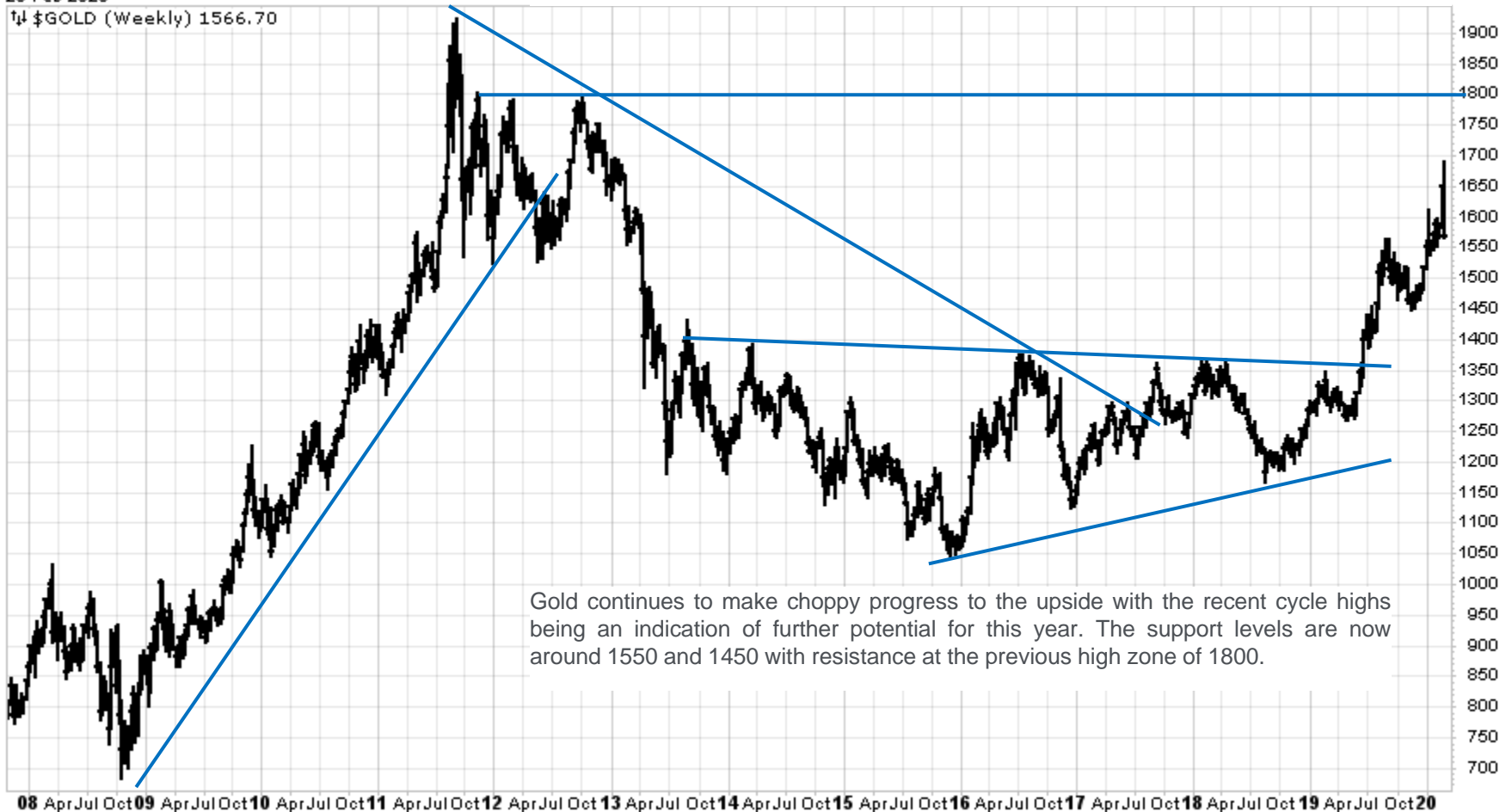


Chart courtesy of StockCharts.com and RBC Wealth Management

# Oil – 10 years

\$WTIC Light Crude Oil ·  
28-Feb-2020

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# Stocks vs. commodities – 60 years

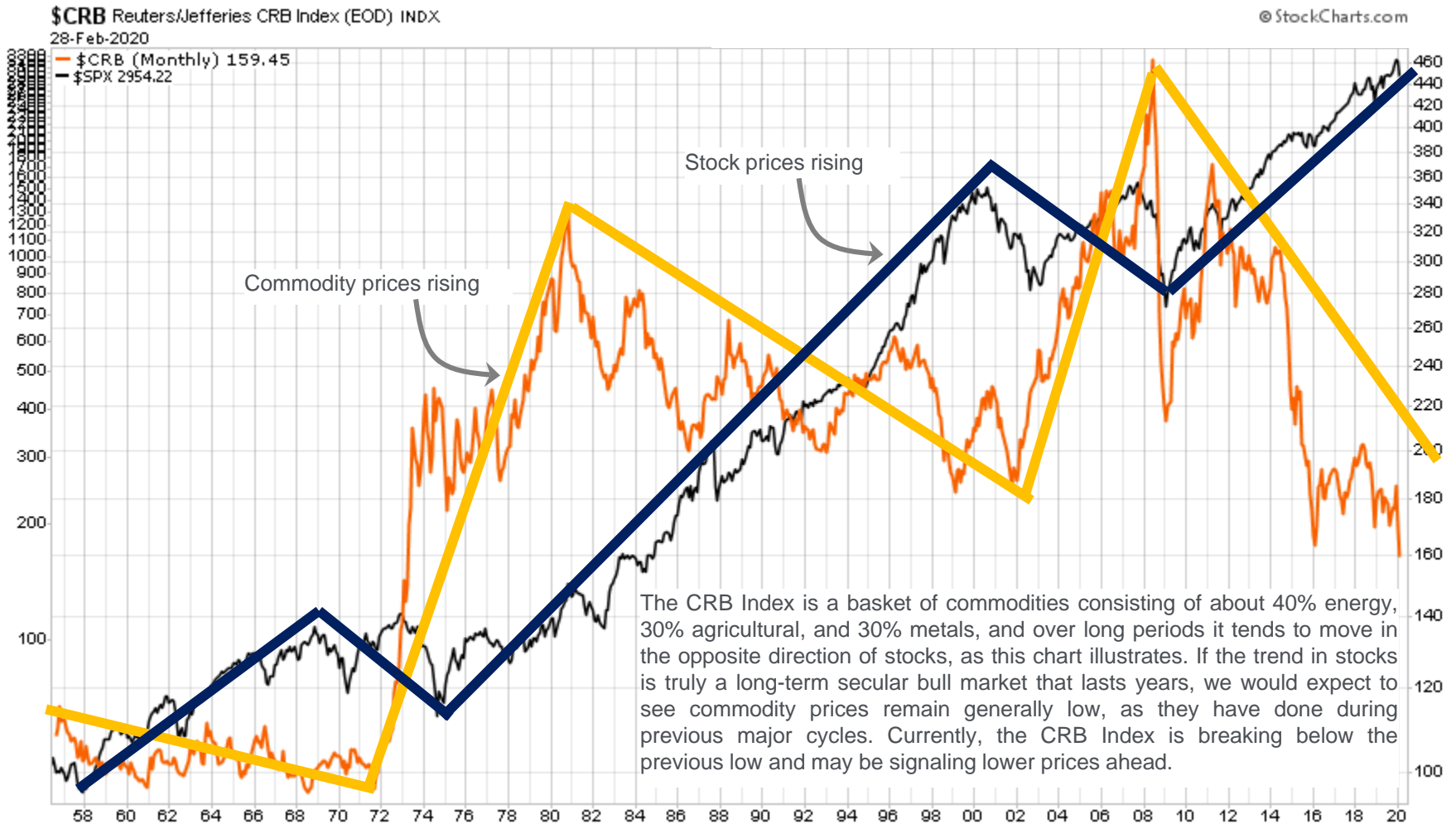


Chart courtesy of StockCharts.com and RBC Wealth Management

# 10-year Treasury note yield for 150 years



Chart courtesy of MultPL.com and RBC Wealth Management

# Disclosures

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