



Market Maps

September 2020

Bob Dickey, Technical Strategist, Portfolio Advisory Group

RBC Capital Markets, LLC / Portfolio Advisory Group

All values in U.S. dollars and priced as of August 31, 2020, unless otherwise noted

For Disclosures, see slide 14

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.



**Wealth
Management**

Short-term market: S&P 500 – 12 years

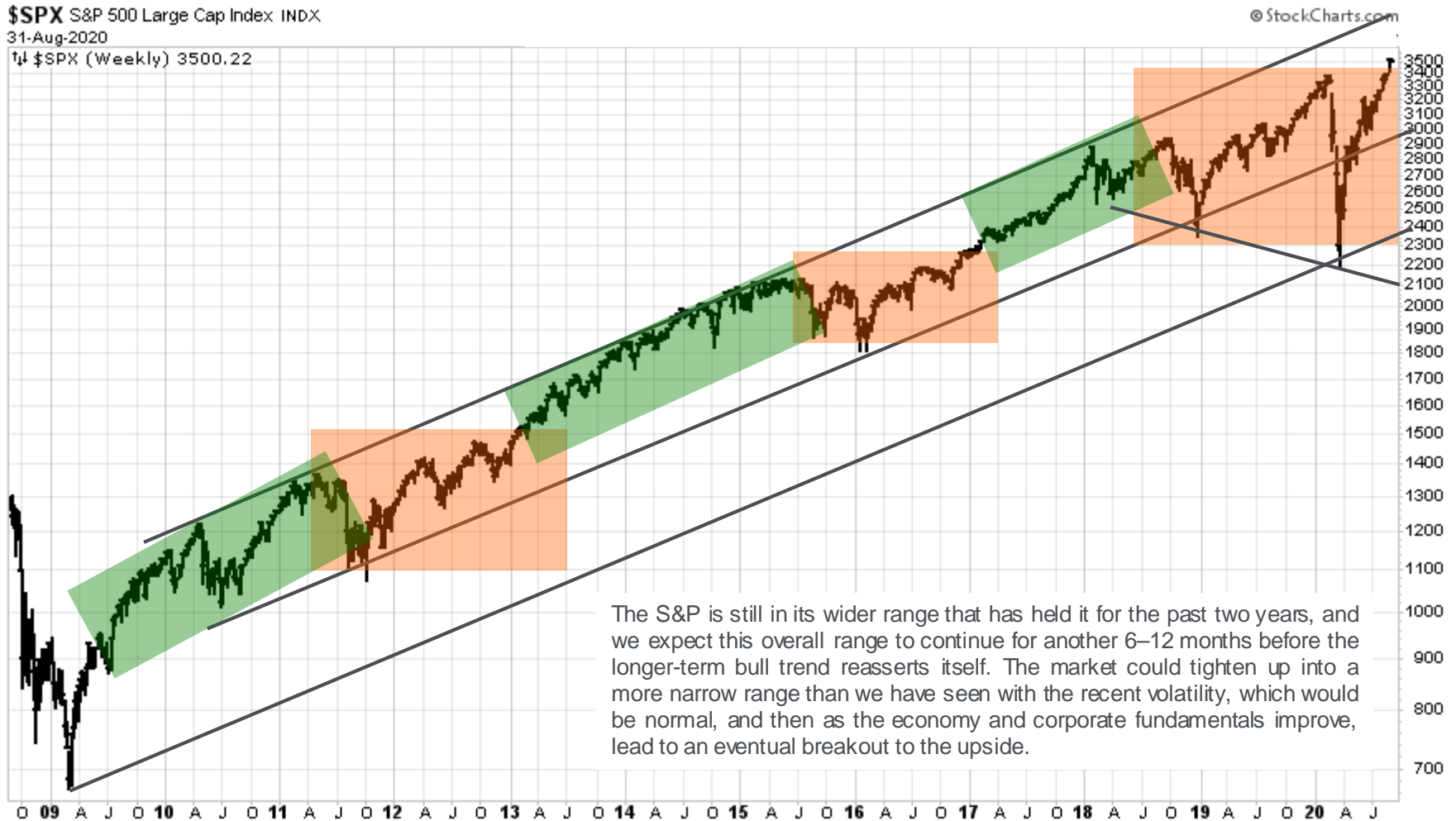


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results.

Long-term market cycles 1925–2020

\$SPX S&P 500 Large Cap Index INDEX
31-Aug-2020

© StockCharts.com

The long-term chart for the S&P indicates a continuation of the secular bull market, with the black swan decline and recovery of 2020 so far fitting into the overall pattern in a similar way that it did after the crash of 1987 that also saw a sharp decline and quick recovery in the middle of a secular bull trend. These long-term secular bull markets tend to continue until there is the sentiment of euphoria brought on by a strong economy and stock market, and the current trend appears to have much more potential improvement ahead of such a backdrop.

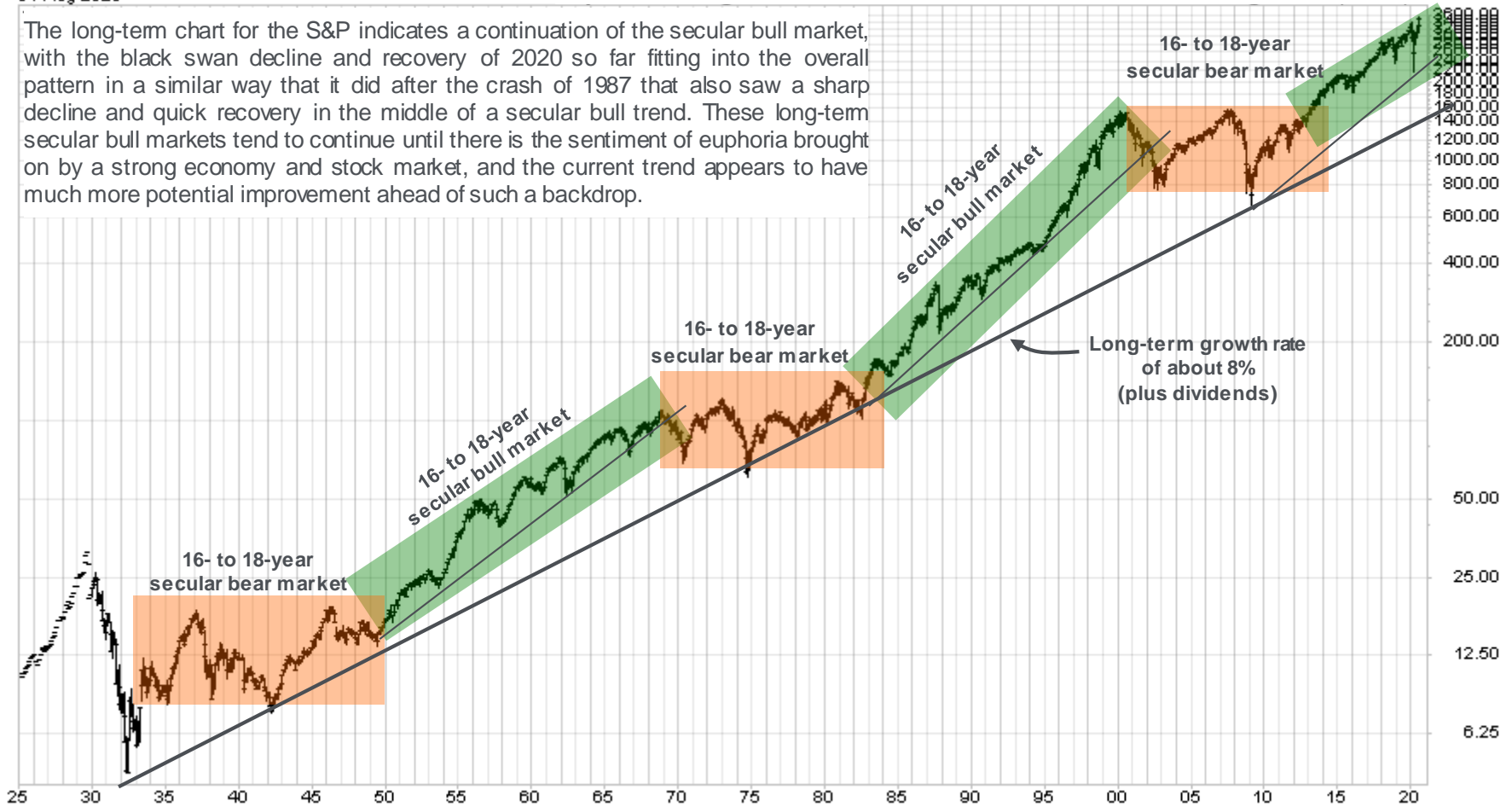


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

DJIA with 4-month and 13-month moving averages

\$INDU Dow Jones Industrial Average INDEX
31-Aug-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 ——— red line

13-month moving average ——— green line

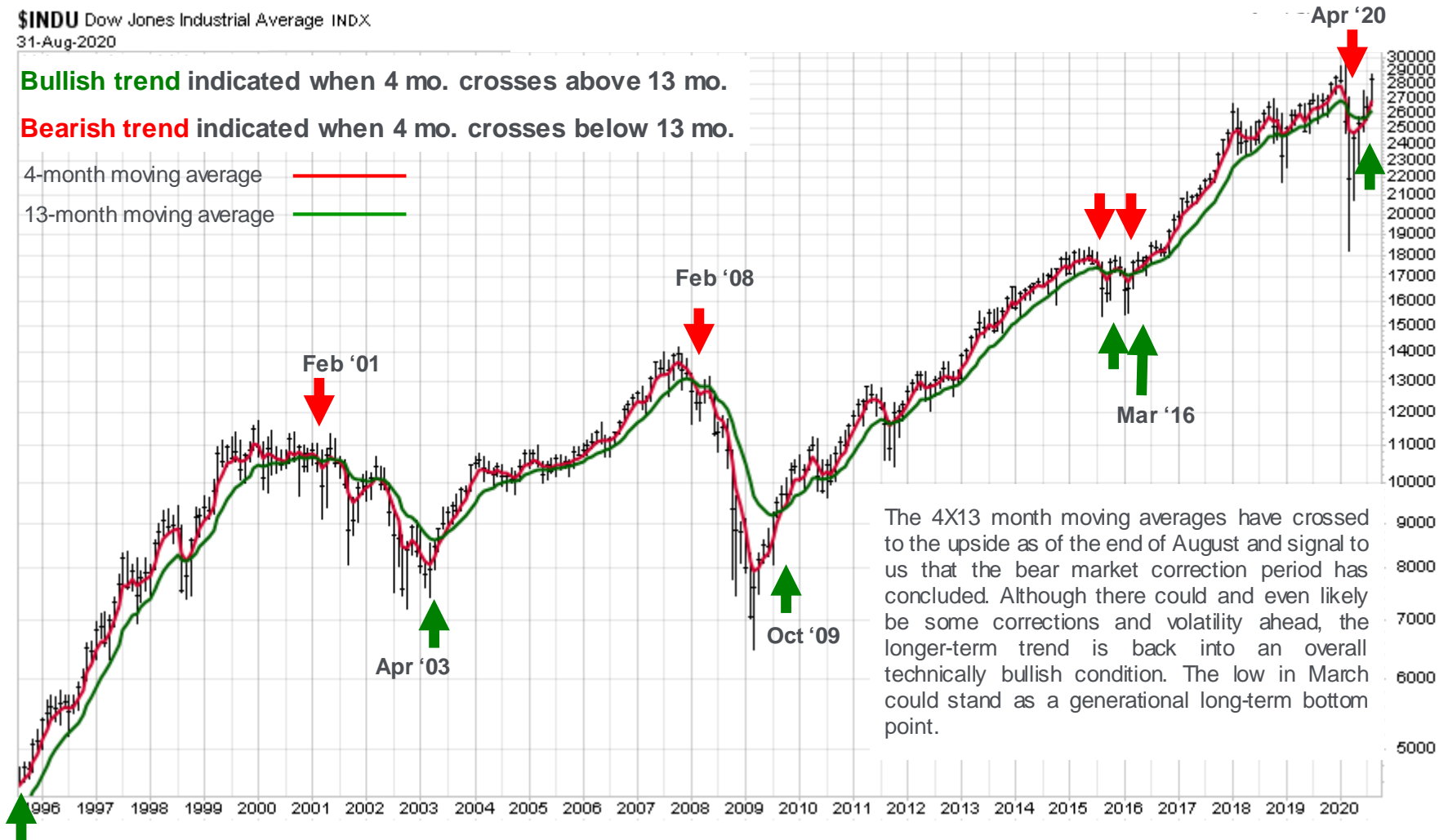


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results.

Investor sentiment – 30 years

IAAIBULL A, All Bulls INDX
31-Aug-2020

© StockCharts.com



Chart courtesy of StockCharts.com and RBC Wealth Management

TSX Composite – 12 years

\$TSX TSX Composite Index TSE

31-Aug-2020

↑↓ \$TSX (Weekly) 16514.44

© StockCharts.com



Chart courtesy of StockCharts.com and RBC Wealth Management

Currencies – 5-year trends

\$USD US Dollar Index
28-Aug-2020

© StockCharts.com



\$CAD Canadian Dollar - Continuous Cont
28-Aug-2020

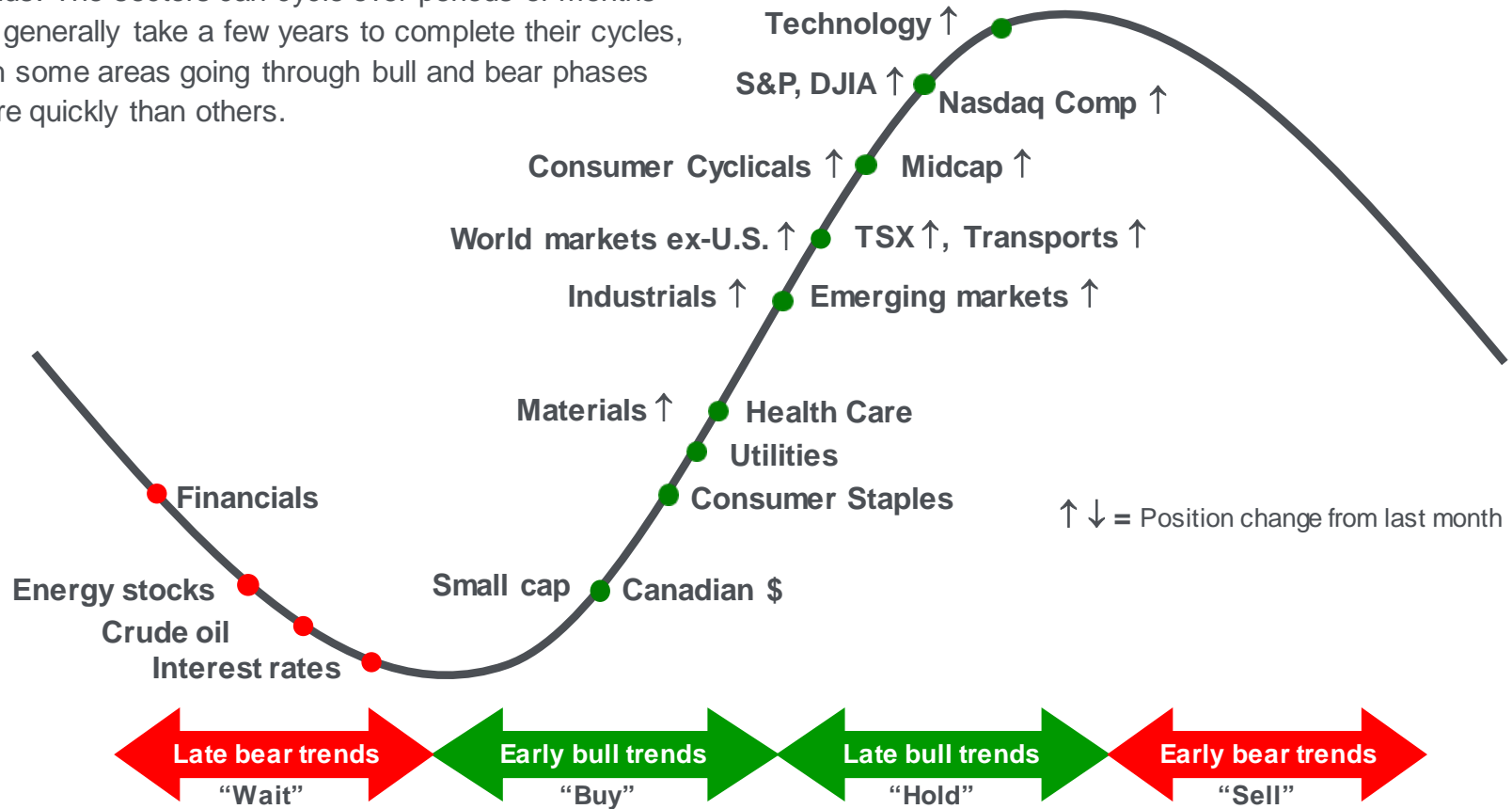


Charts courtesy of StockCharts.com and RBC Wealth Management

S&P sectors & market indexes cycle positions

Relative positioning of major sectors within their individual cycles

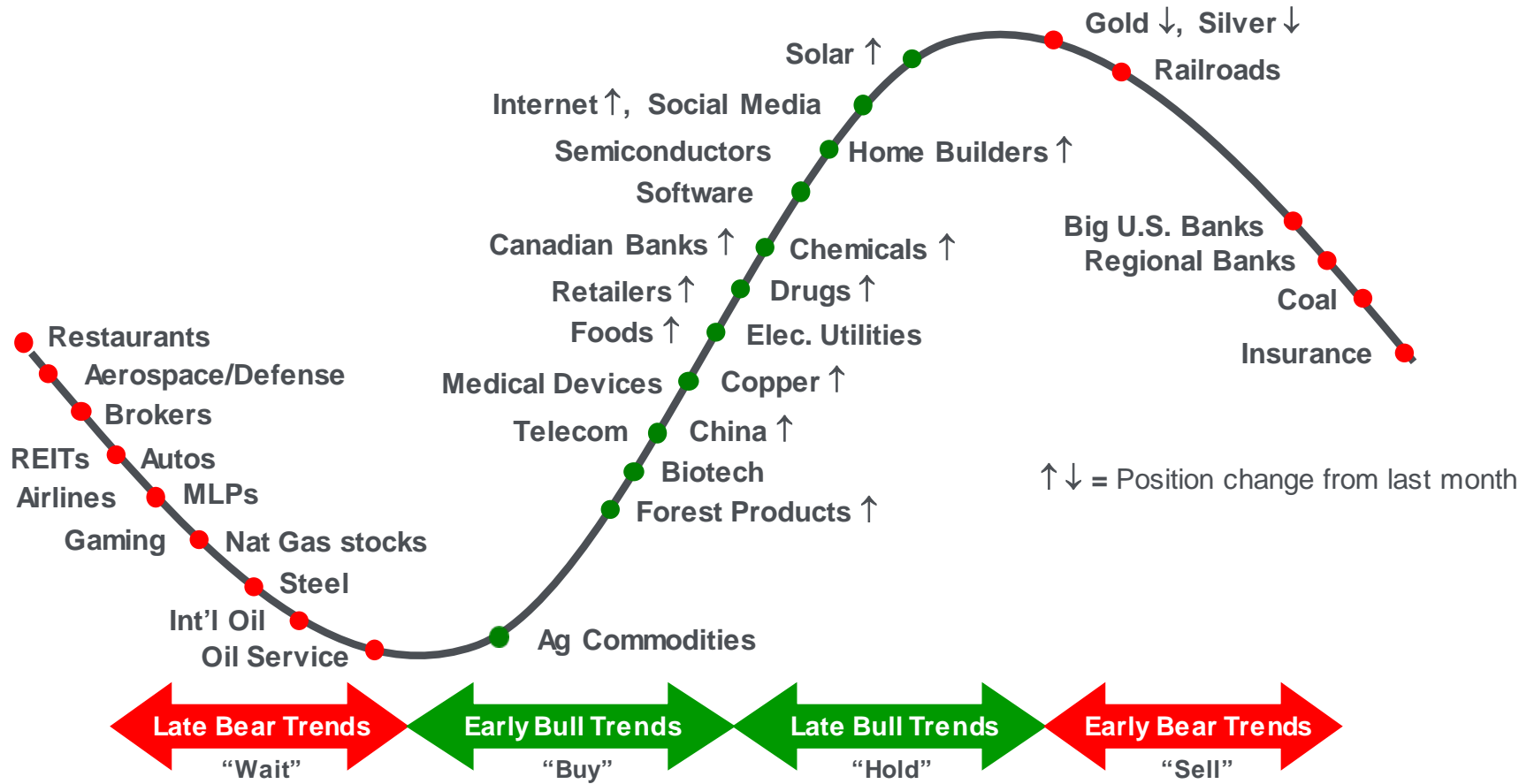
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



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-Aug-2020

© StockCharts.com

↑↓ \$GOLD (Weekly) 1974.90 (28 Aug)



Chart courtesy of StockCharts.com and RBC Wealth Management

Oil – 9 years

\$WTIC Light Crude Oil
28-Aug-2020

© StockCharts.com



Chart courtesy of StockCharts.com and RBC Wealth Management

Stocks vs. commodities – 60 years

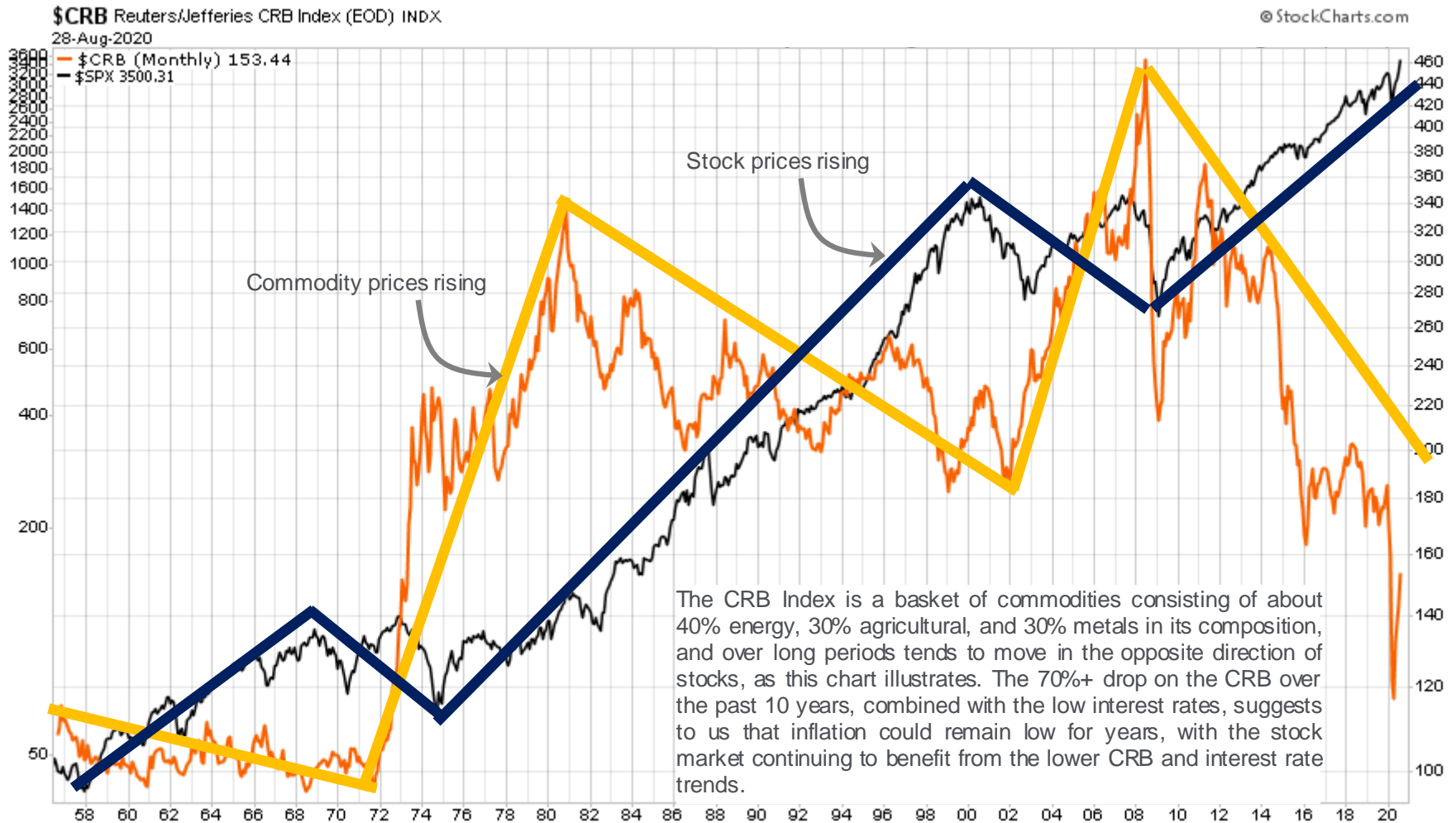


Chart courtesy of StockCharts.com and RBC Wealth Management

10-year Treasury note yield for 150 years

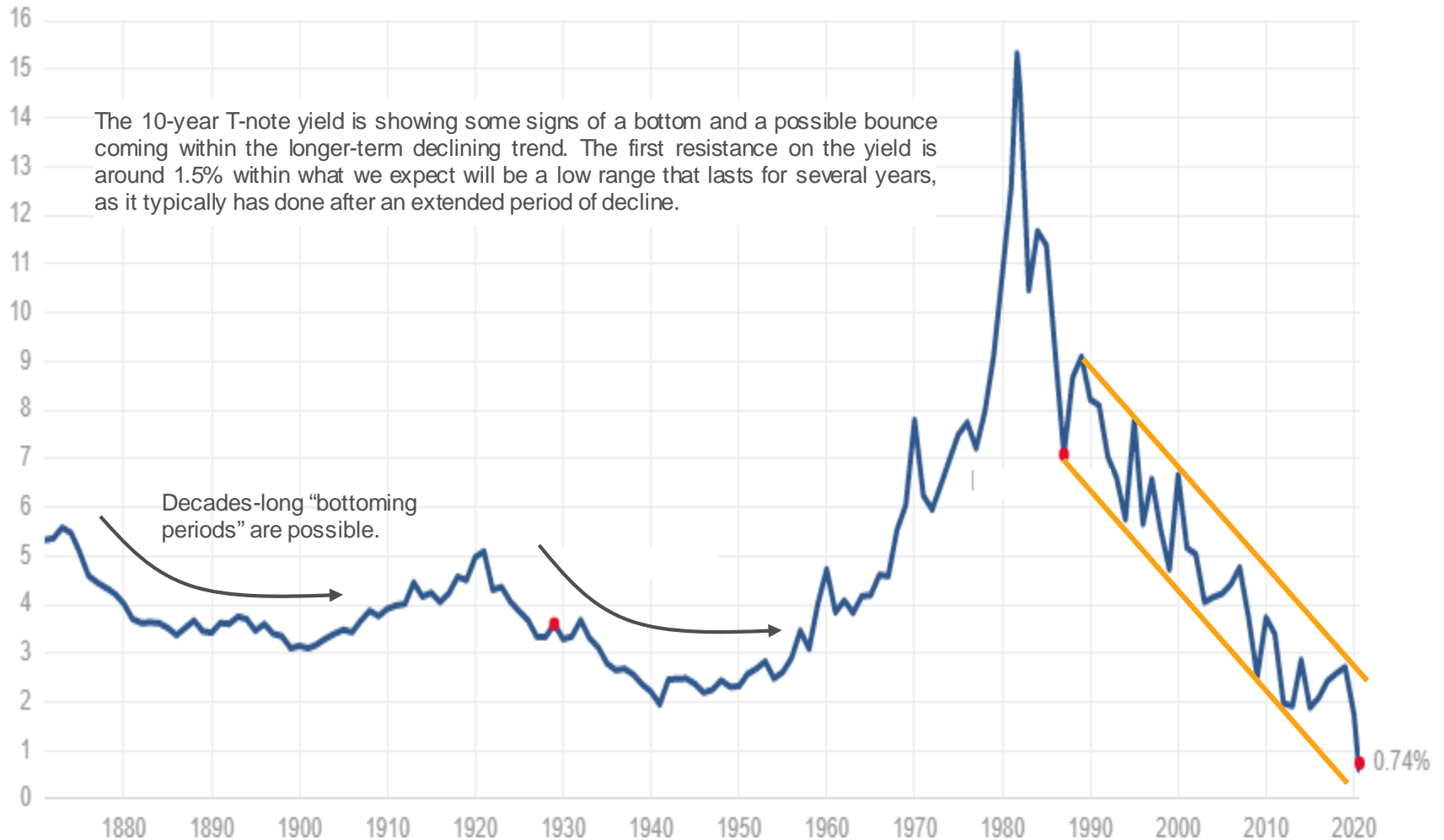


Chart courtesy of MultPL.com and RBC Wealth Management

Disclosures

The information contained in this communication has been compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made by RBC Wealth Management, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this communication constitute the author's judgment as of the date of this communication, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this communication constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this communication may not be suitable for you and it is recommended that you consult your Financial Advisor if you are in doubt about the suitability of such investments or services. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. This communication is not, and under no circumstances should be construed as, a solicitation to act as a Financial Advisor. To the full extent permitted by law neither RBC Wealth Management nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct, indirect or consequential loss arising from, or in connection with, any use of this communication or the information contained herein. No matter contained in this communication may be reproduced or copied by any means without the prior written consent of RBC Wealth Management in each instance. This communication is not a research report or a product of RBC Capital Markets' Research Department. As such, this communication may not be independent of RBC Capital Markets' proprietary interests. RBC Capital Markets may trade the securities discussed in this communication for its own account and on a discretionary basis on behalf of certain clients. Unless otherwise specified, the views expressed herein are the author's and may differ from the views of RBC Capital Markets' / RBC Wealth Management's Research Department and from the views of others within RBC Capital Markets and RBC Wealth Management. The information in the body of this communication is intended to provide general company and/or market commentary, is not intended to provide a sufficient basis for an investment decision.

RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC. © 2020 All rights reserved

