



Market Maps

October 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 September 30, 2020, unless otherwise noted

For Disclosures, see slide 14

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**Wealth
Management**

Short-term market: S&P 500 – 12 years

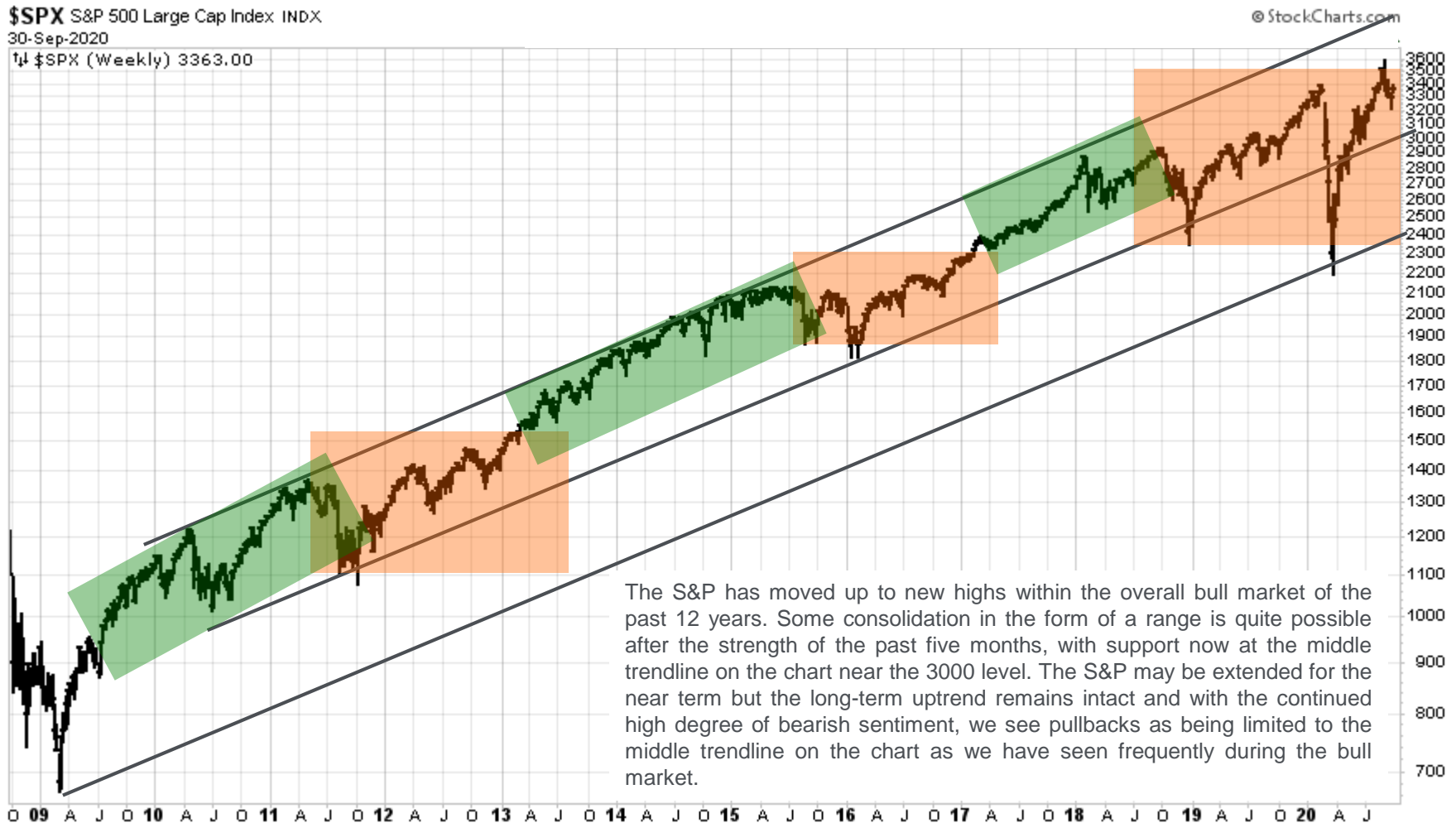


Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.**

Long-term market cycles 1925–2020

\$SPX S&P 500 Large Cap Index INDX
30-Sep-2020

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The secular bull market remains intact despite the pullback this year. The typical cycle-count for a long-term bull market suggests to us there could be several more years of upside potential ahead. These long-term uptrends tend to carry until the economic and earnings reasons for the advance are very apparent, but those can be hard to see when they are emerging from an economic low point. The end years of a secular bull market can also coincide with the growth of a new industry as we saw in the late 1990s and that may be developing again, although we think this is not obvious or apparent at this time.

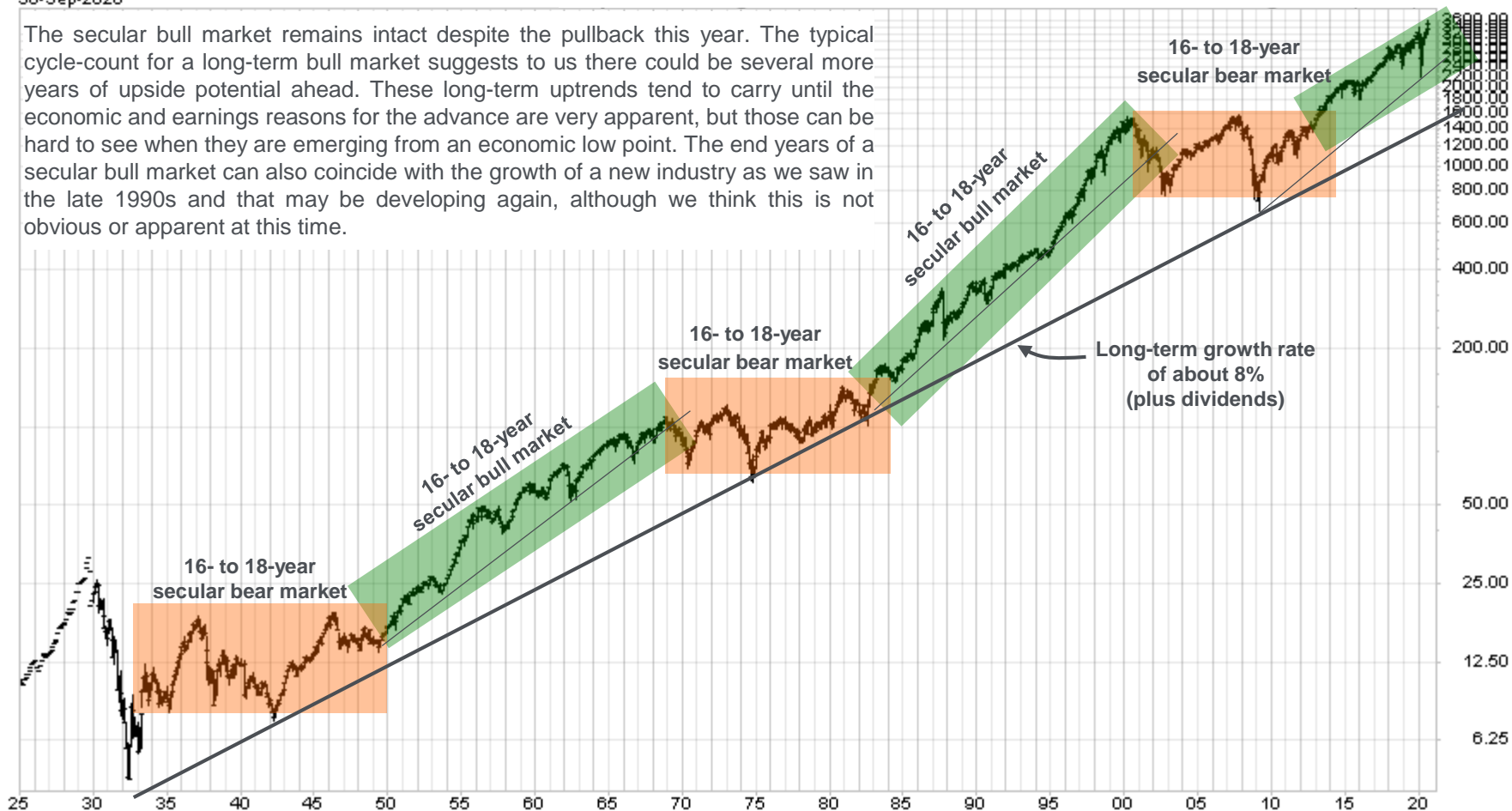


Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.**



DJIA with 4-month and 13-month moving averages

\$INDU Dow Jones Industrial Average INDEX
30-Sep-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

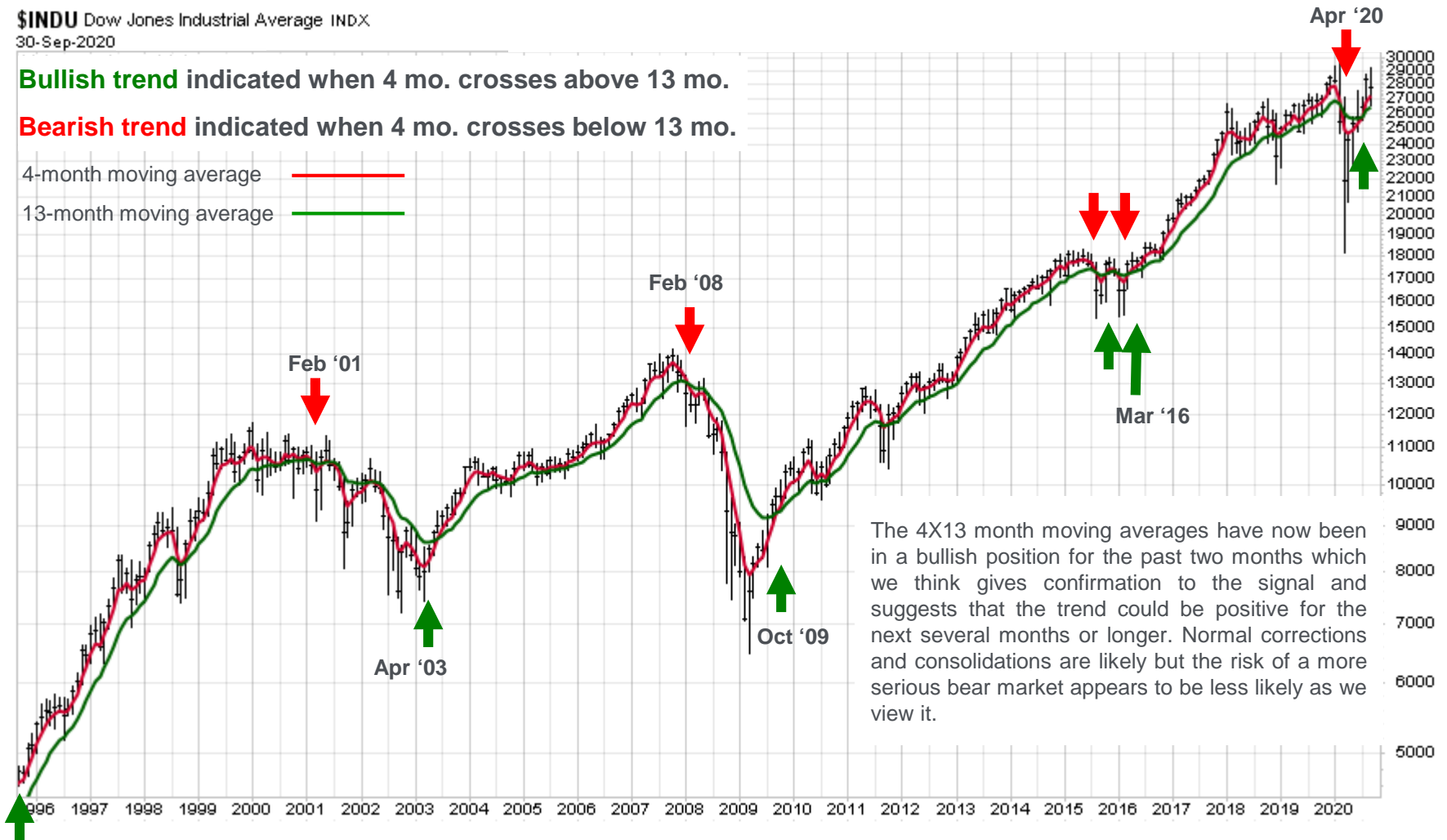


Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.**

Investor sentiment – 30 years

IAAIBULL A, All Bulls INDX
30-Sep-2020

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Chart courtesy of StockCharts.com and RBC Wealth Management

TSX Composite – 12 years

\$TSX TSX Composite Index TSE

30-Sep-2020

↑↓ \$TSX (Weekly) 16121.38

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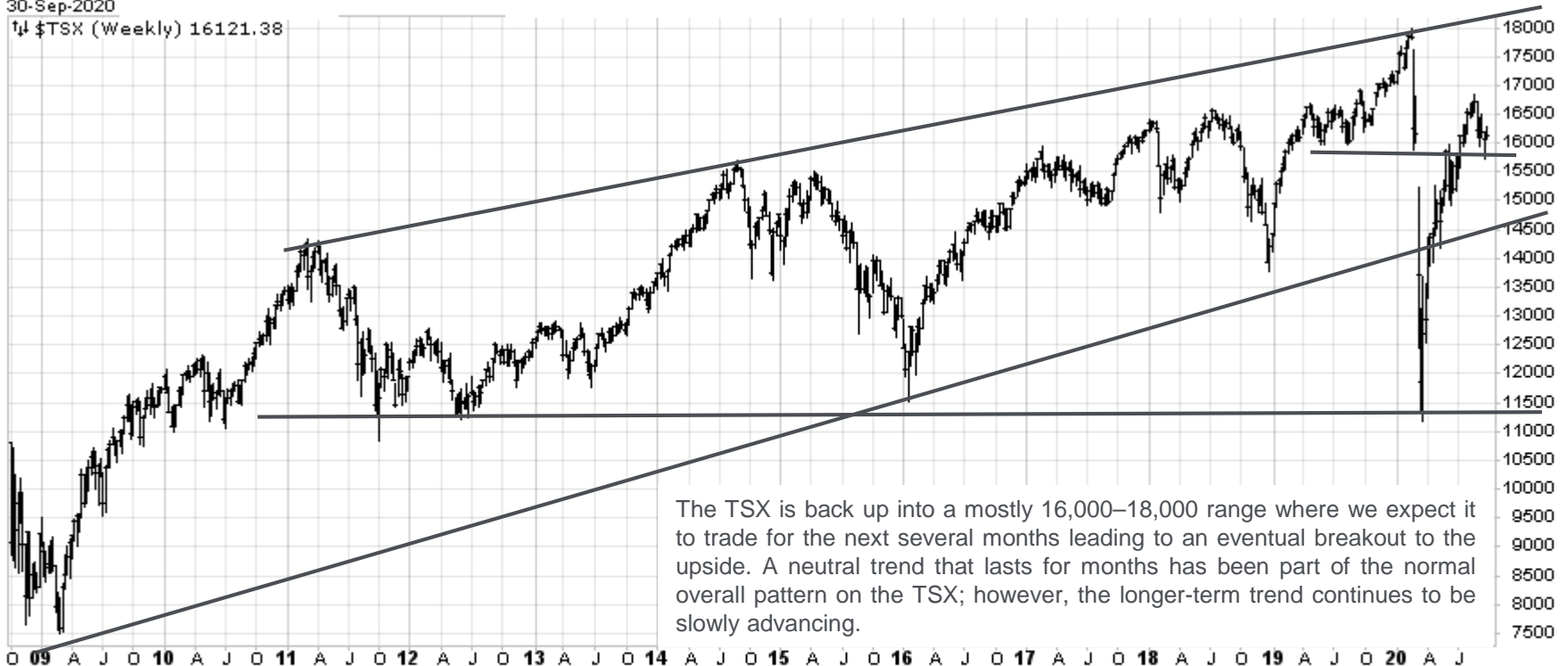


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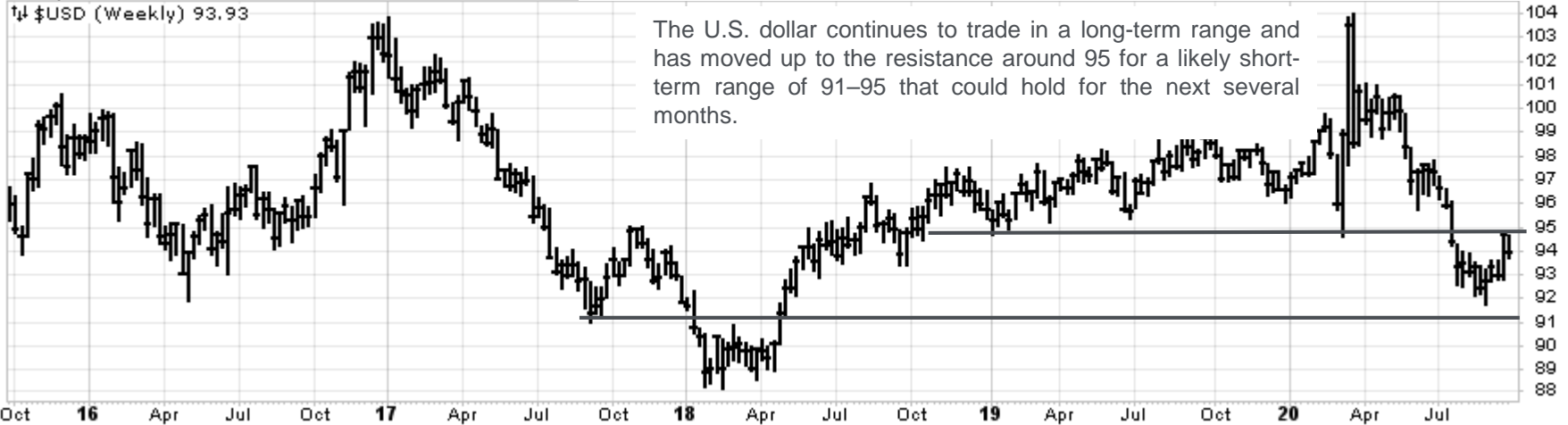
Currencies – 5-year trends

\$USD US Dollar Index

© StockCharts.com

30-Sep-2020

↑↓ \$USD (Weekly) 93.93



\$CAD Canadian Dollar - Continuous Cont

30-Sep-2020

↑↓ \$CAD (Weekly) 0.751

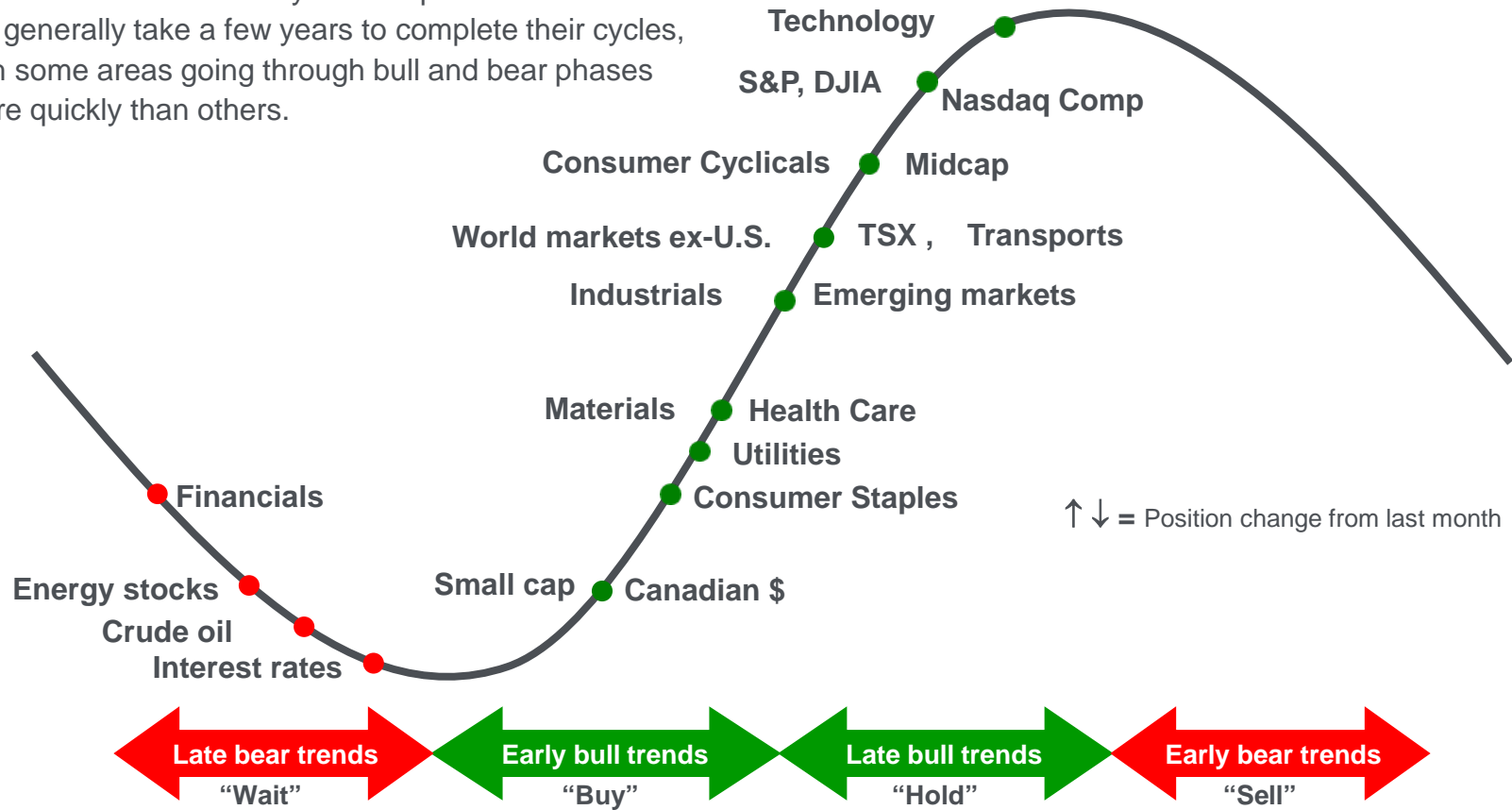


Charts courtesy of StockCharts.com and RBC Wealth Management

S&P sectors & market indexes cycle positions

Relative positioning of major sectors within their individual cycles

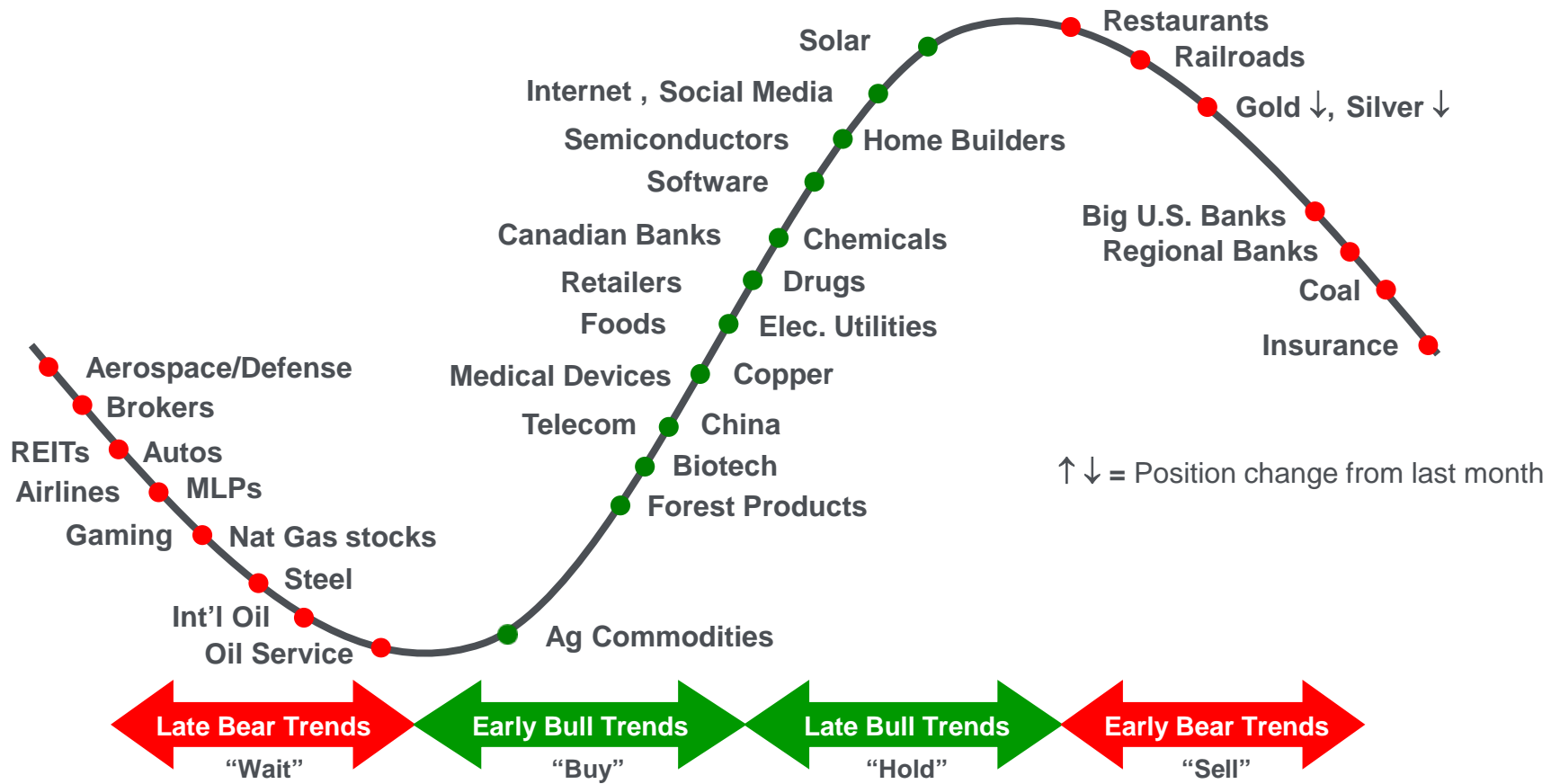
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



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

30-Sep-2020

↑↓ \$GOLD (Weekly) 1895.50

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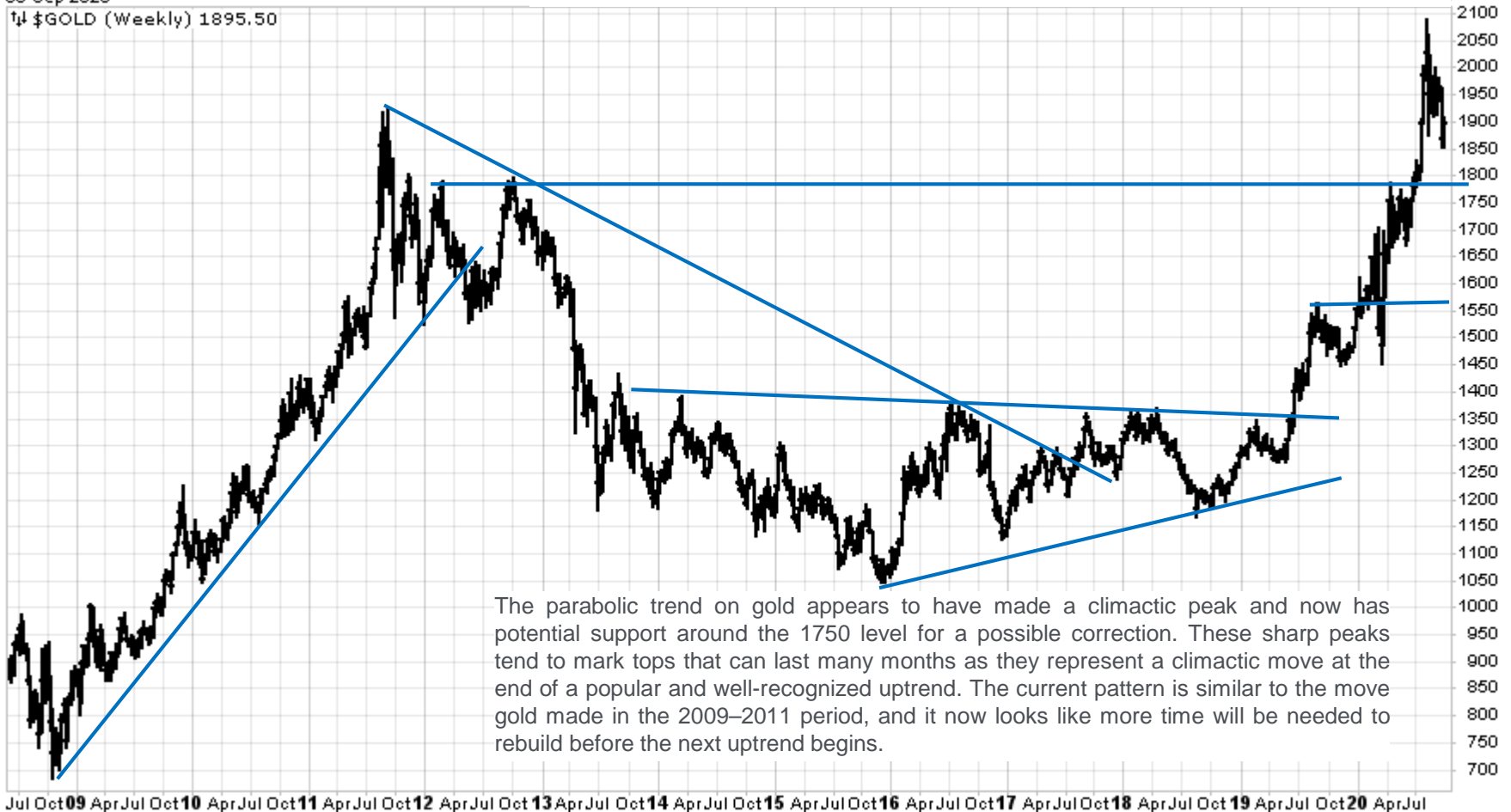


Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.** Investments in securities related to gold and other precious metals and minerals are considered speculative and are impacted by a host of worldwide economic, financial and political factors.

Oil – 9 years

\$WTIC Light Crude Oil

30-Sep-2020

WTIC (Daily) 40.22

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Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15 Apr Jul Oct 16 Apr Jul Oct 17 Apr Jul Oct 18 Apr Jul Oct 19 Apr Jul Oct 20 Apr Jul

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Stocks vs. commodities – 60 years

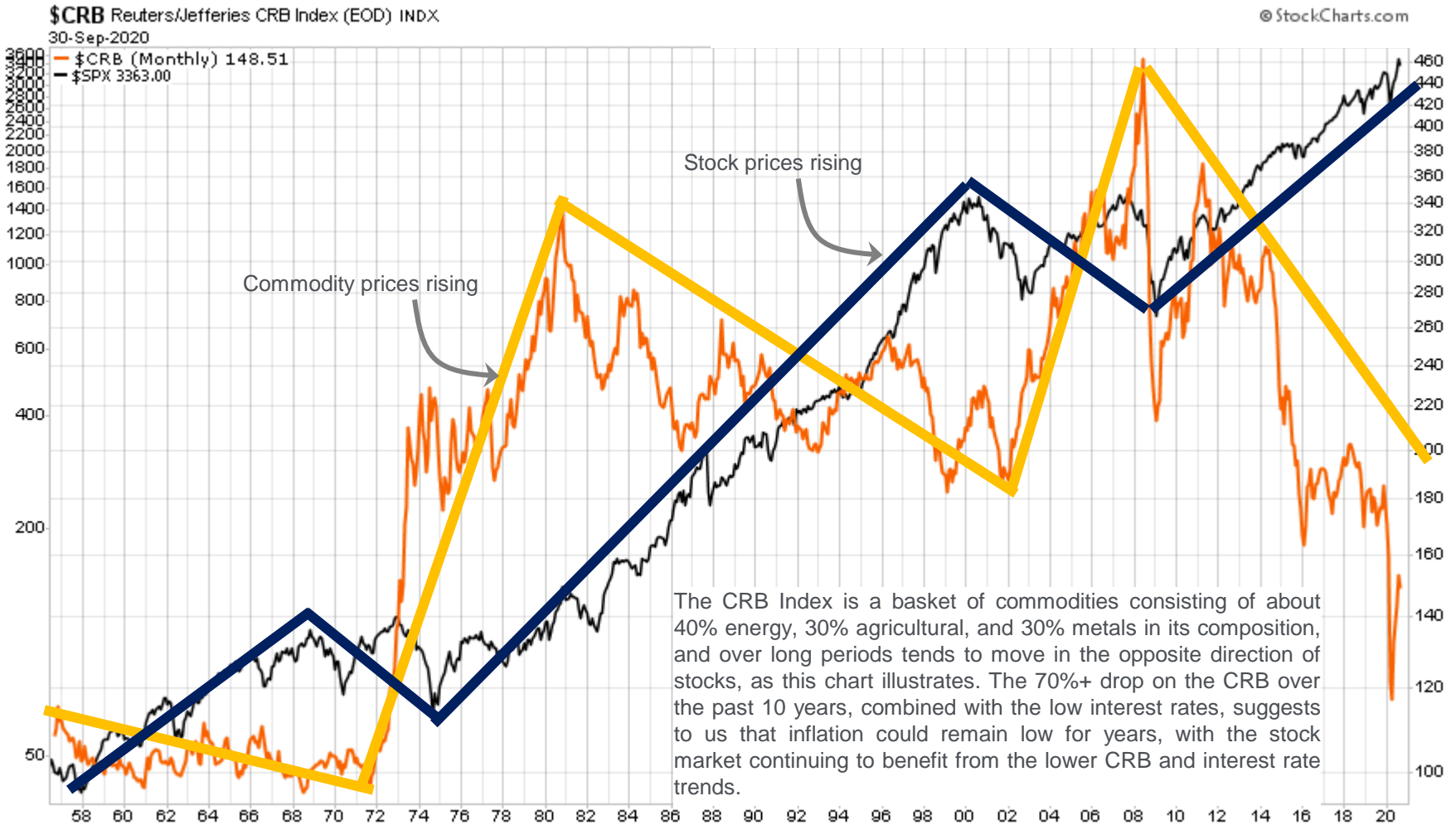


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10-year Treasury note yield for 150 years



Chart courtesy of MultPL.com and RBC Wealth Management; **Past performance does not guarantee future results.**

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