



Market Maps

November 2020

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RBC Capital Markets, LLC / Portfolio Advisory Group

All values in U.S. dollars and priced as of October 30, 2020, unless otherwise noted

For Disclosures, see slide 14

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**Wealth
Management**

Short-term market: S&P 500 – 12 years

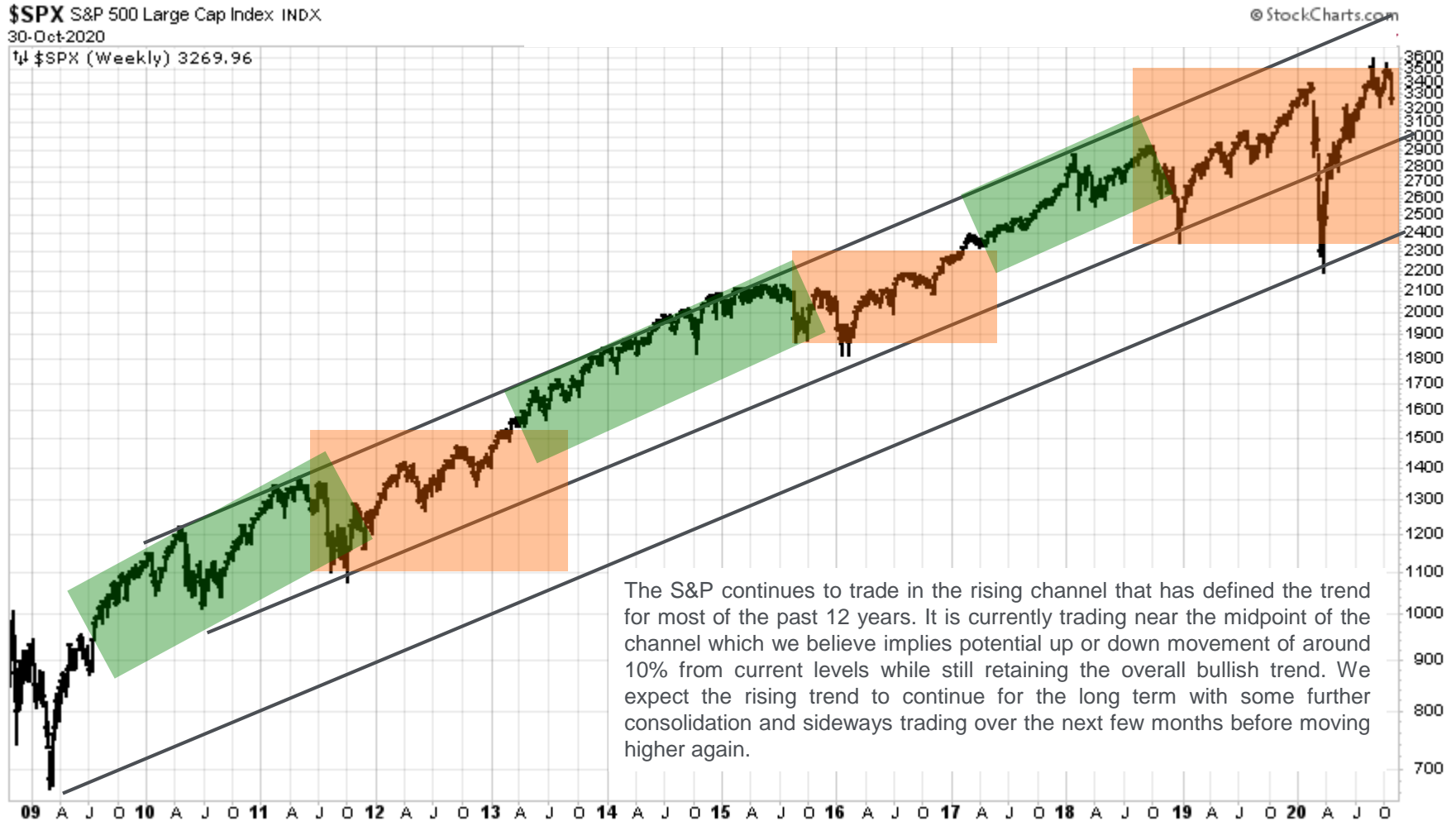


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Long-term market cycles 1925–2020

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

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We are measuring the bull market since the breakout in 2013 at about the halfway point in the typical time frame for these longer-term cycles. The total cycle from bull to bear runs about 35 years, or one generation, which takes investors from the lows of the recessionary and bear market periods through the growth part of the cycle that tends to lead to an extremely strong economy and the increase in the sentiment levels to euphoric periods. The current bullish trend appears to us to have many years left to go in the cycle before the traditional overly-optimistic and euphoric conditions are seen.

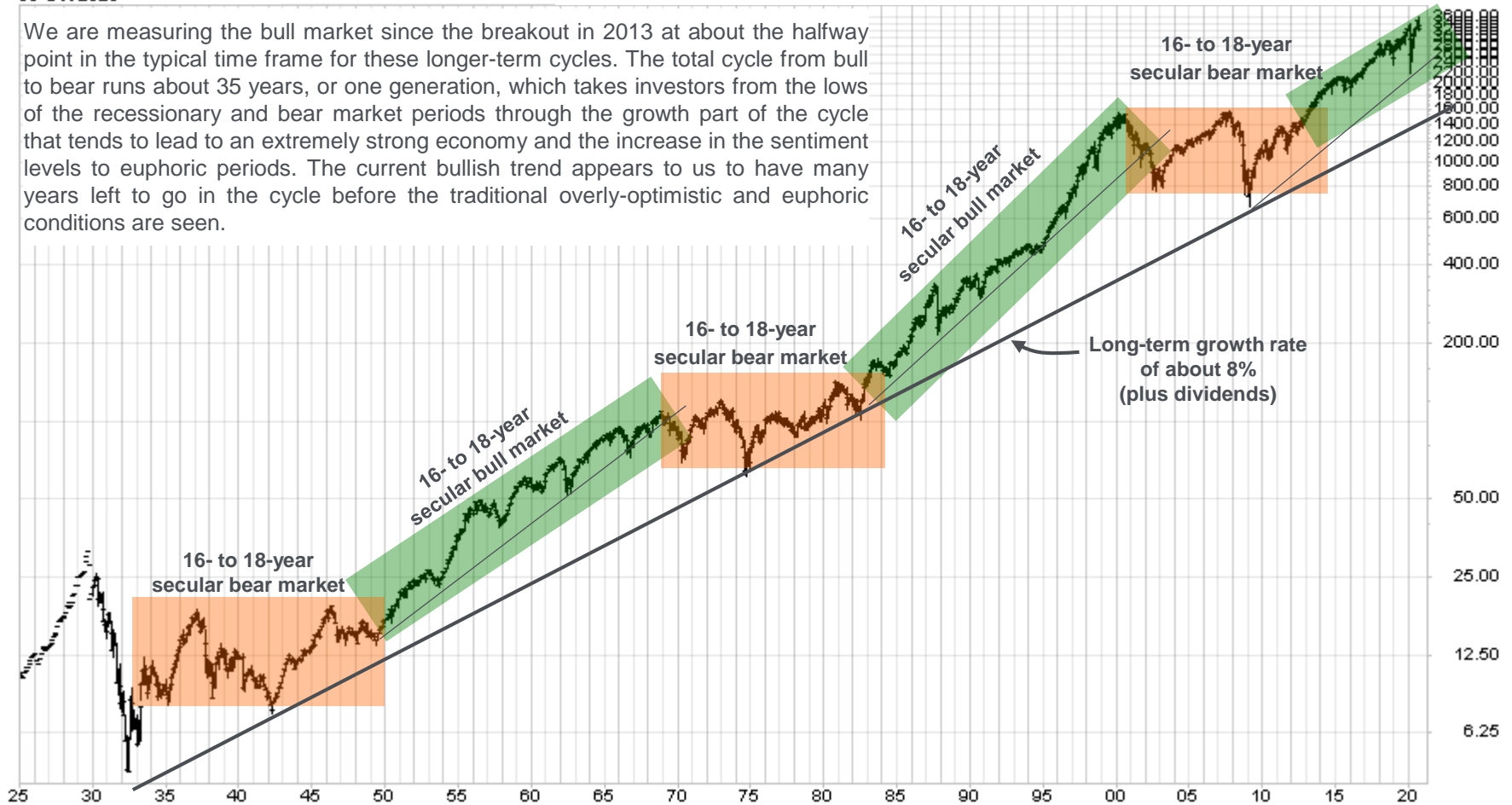


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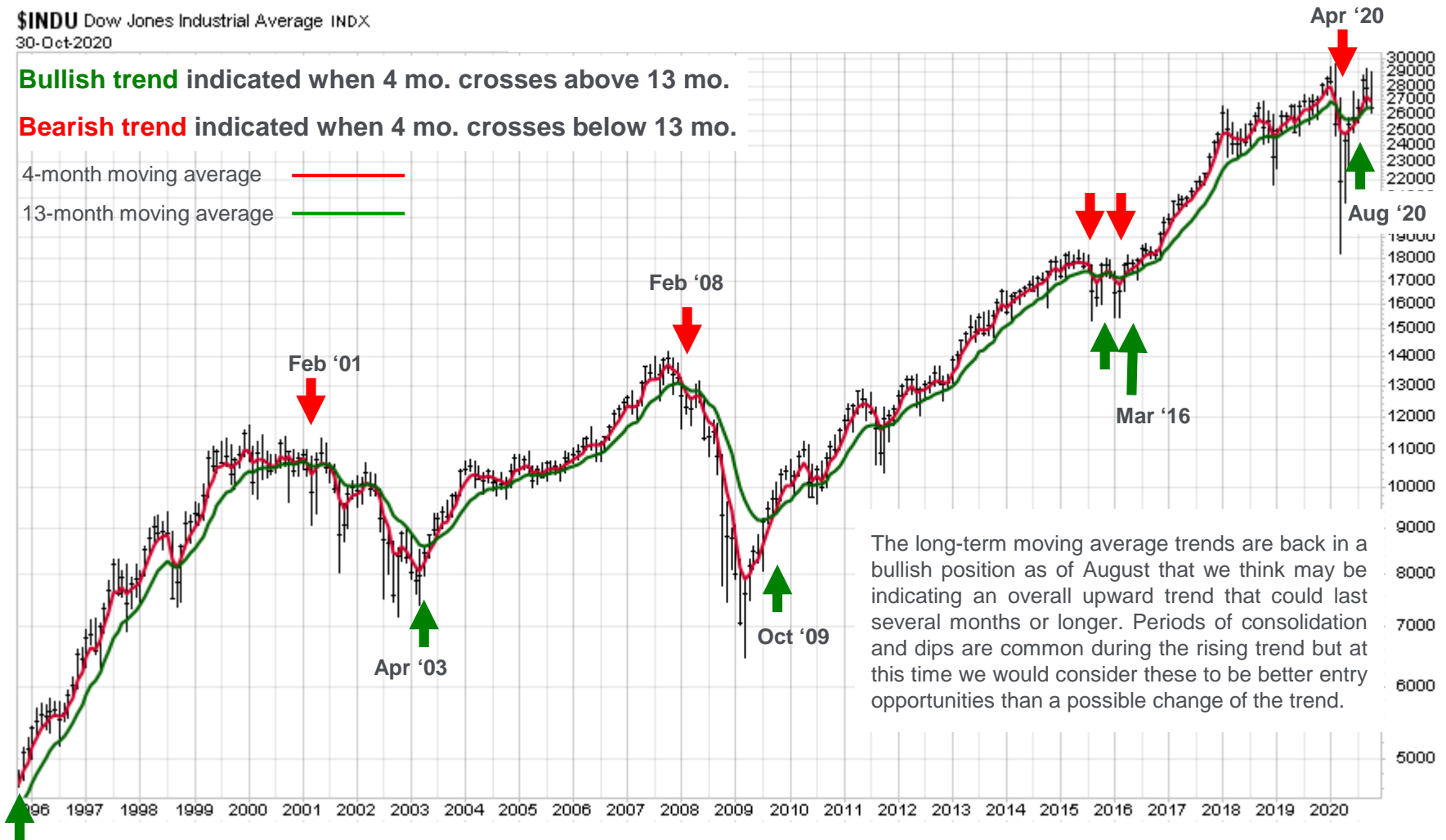
DJIA with 4-month and 13-month moving averages

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



The long-term moving average trends are back in a bullish position as of August that we think may be indicating an overall upward trend that could last several months or longer. Periods of consolidation and dips are common during the rising trend but at this time we would consider these to be better entry opportunities than a possible change of the trend.

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-Oct-2020

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Chart courtesy of StockCharts.com and RBC Wealth Management

TSX Composite – 12 years

\$TSX TSX Composite Index TSE

30-Oct-2020

↑↓ \$TSX (Weekly) 15580.64

© StockCharts.com



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Currencies – 5-year trends

\$USD US Dollar Index
30-Oct-2020

© StockCharts.com



\$CAD Canadian Dollar - Continuous Cont
30-Oct-2020

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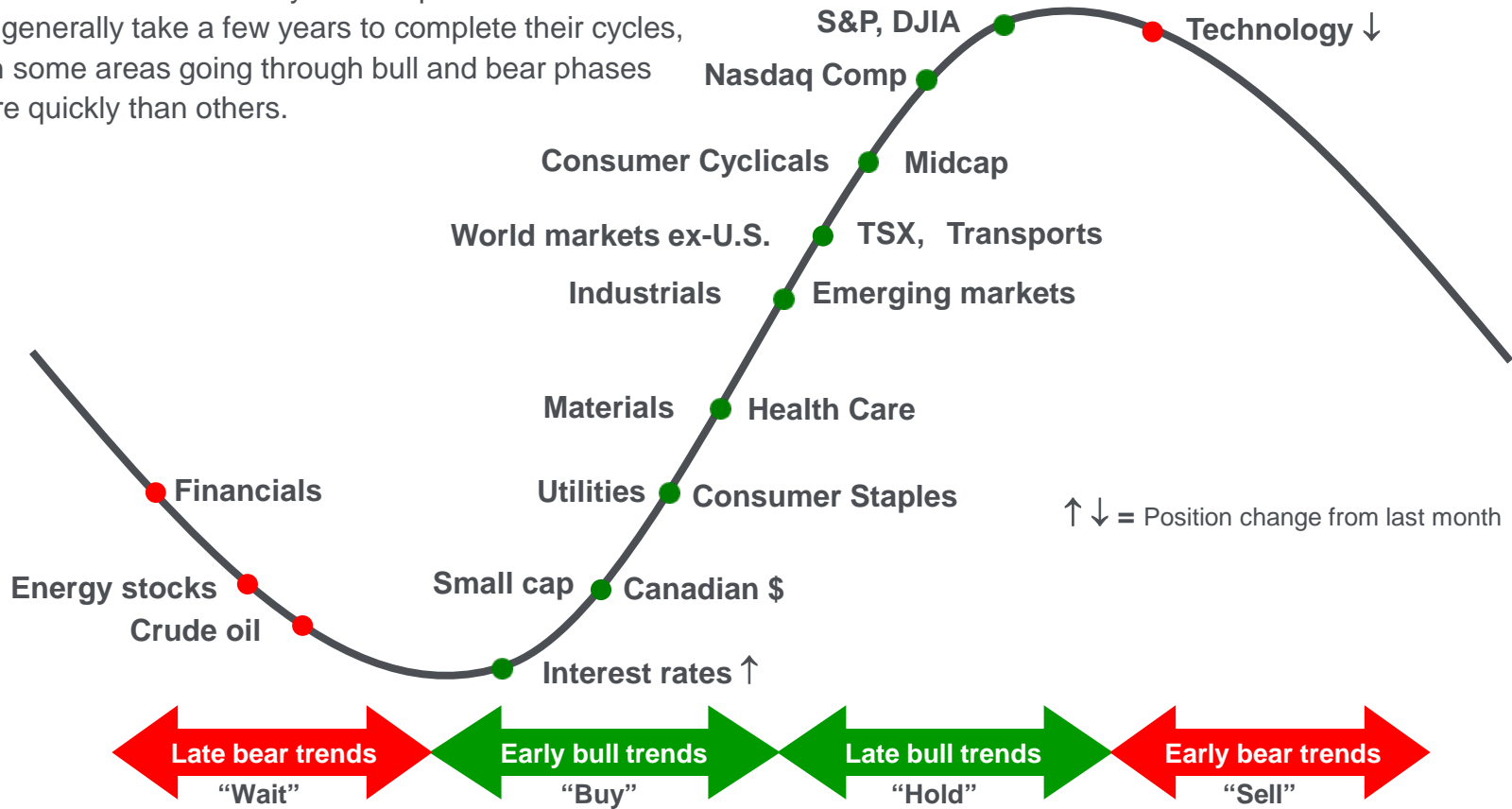


Charts courtesy of StockCharts.com and RBC Wealth Management

S&P sectors & market indexes cycle positions

Relative positioning of major sectors within their individual cycles

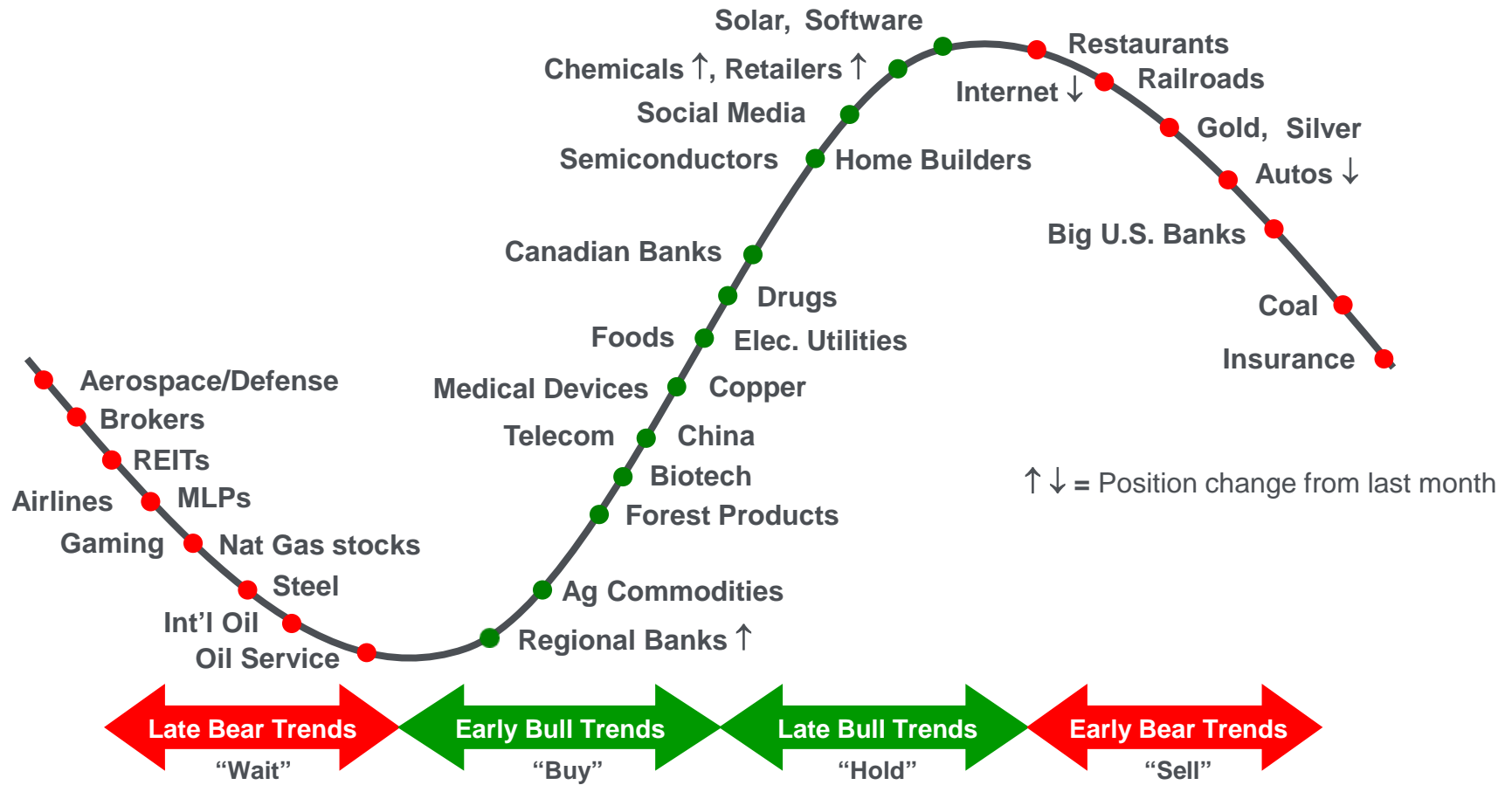
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



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-Oct-2020

© StockCharts.com



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-Oct-2020

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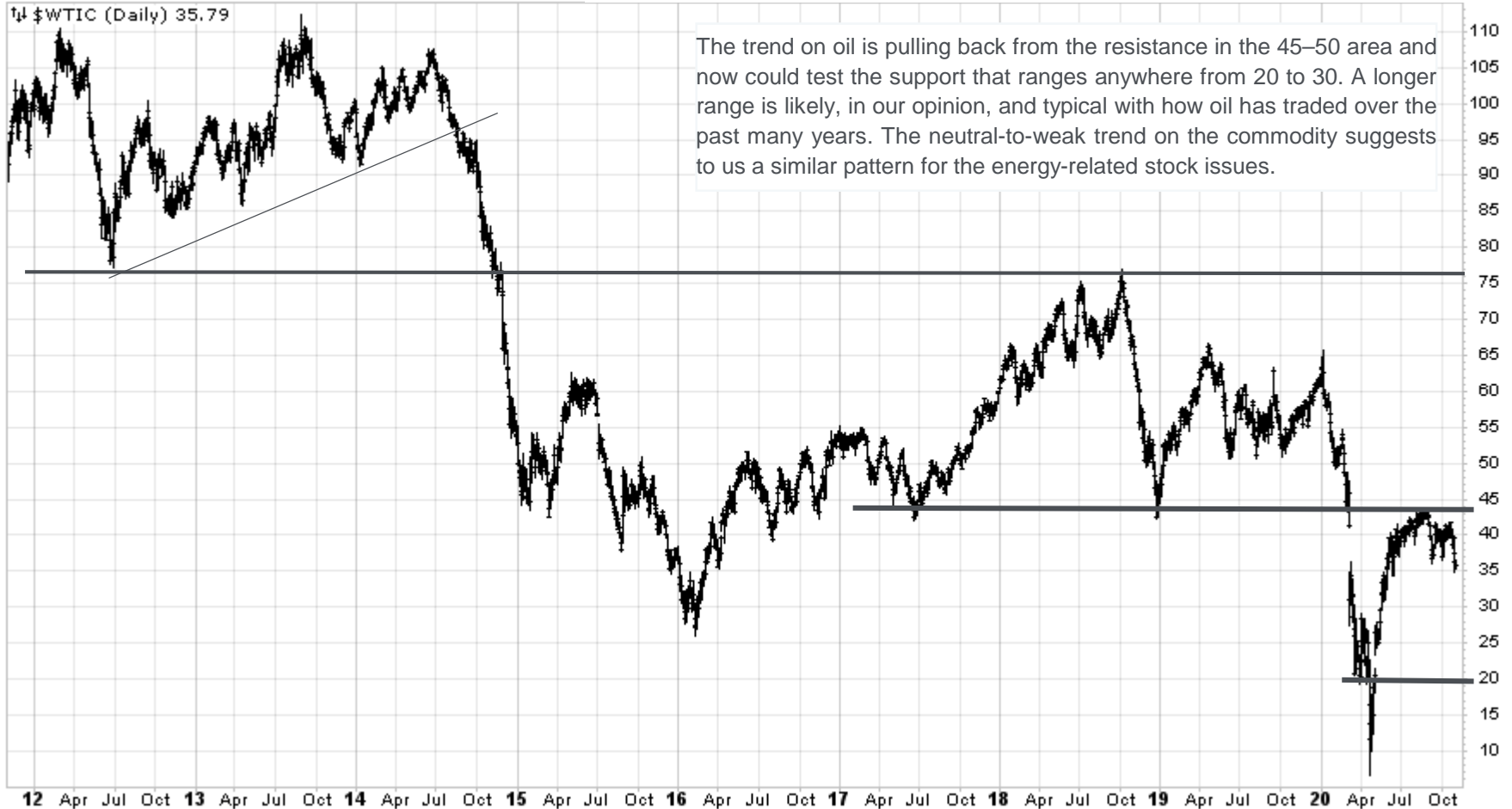


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Stocks vs. commodities – 60 years

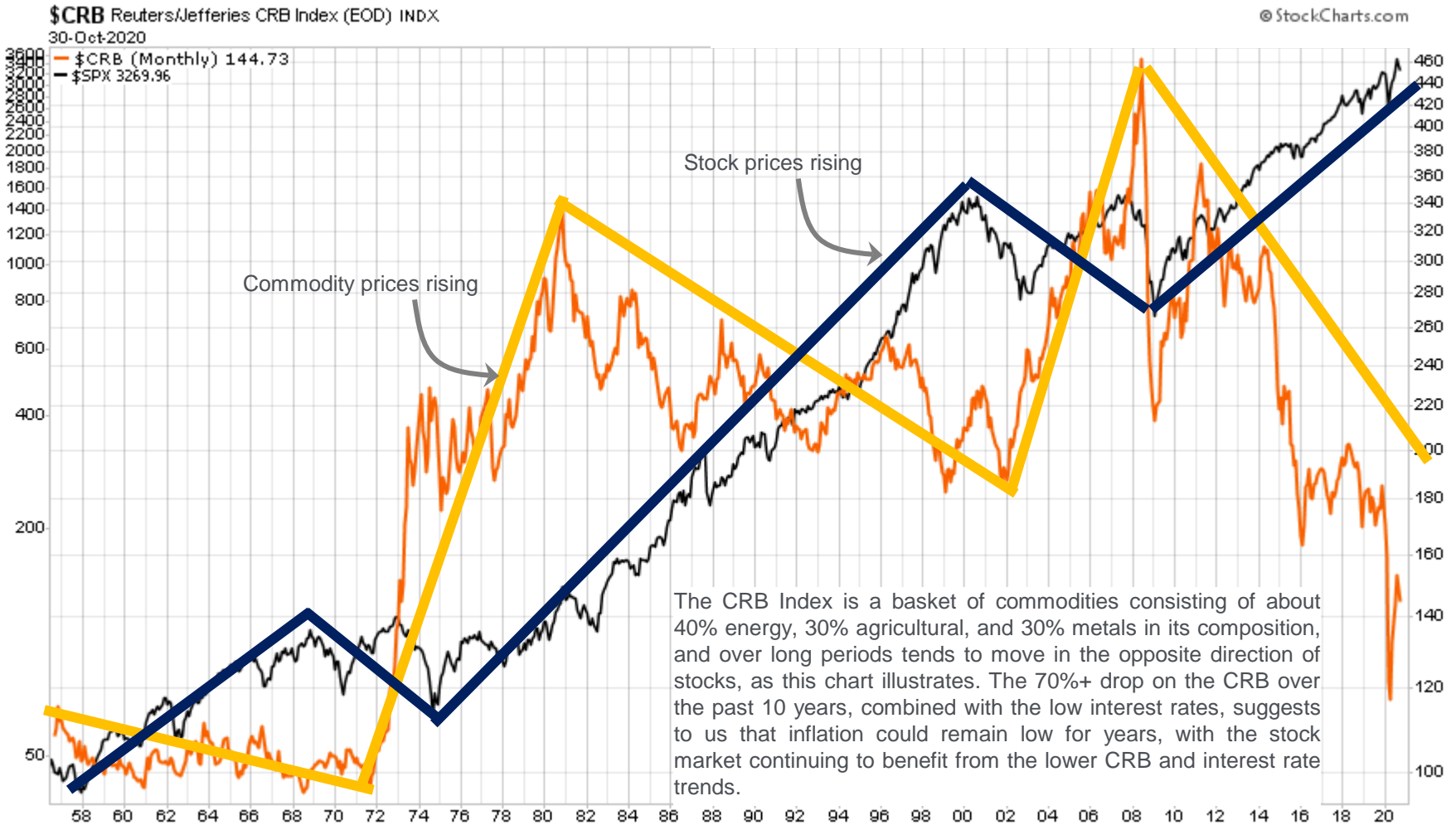


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10-year Treasury note yield for 150 years

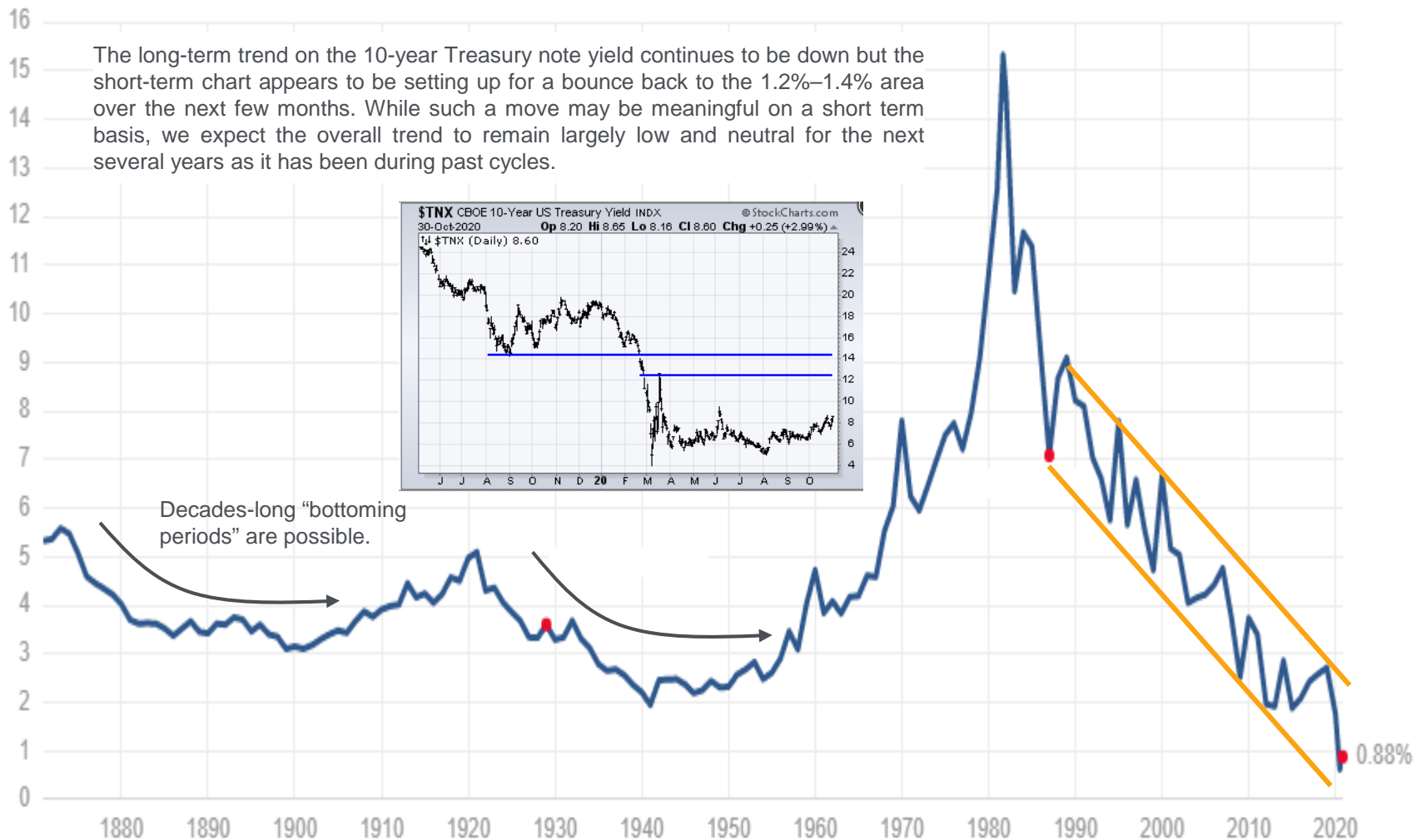


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