



Market Maps

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All values in U.S. dollars and priced as of January 29, 2021, unless otherwise noted

For Disclosures, see slide 14

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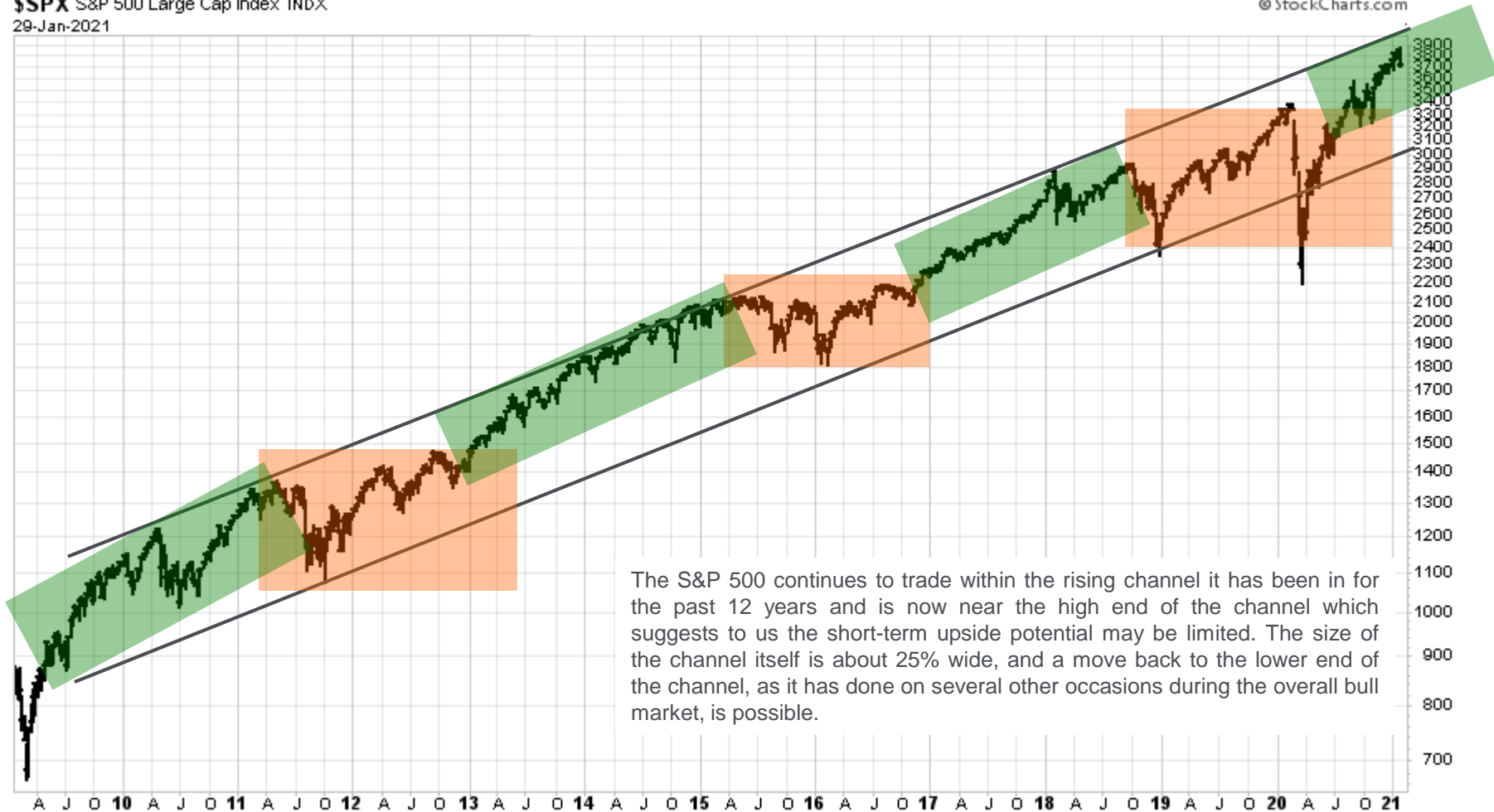


**Wealth
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Short-term market: S&P 500 – 12 years

\$SPX S&P 500 Large Cap Index: INDX
29-Jan-2021

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The S&P 500 continues to trade within the rising channel it has been in for the past 12 years and is now near the high end of the channel which suggests to us the short-term upside potential may be limited. The size of the channel itself is about 25% wide, and a move back to the lower end of the channel, as it has done on several other occasions during the overall bull market, is possible.

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

Long-term market cycles 1925–2021

\$SPX S&P 500 Large Cap Index INDXX
29-Jan-2021

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The long-term secular bull market that began at the 2009 low point remains intact with the normal time cycles from past bull periods suggesting to us the current uptrend may be around the halfway point of the secular trend. The volatility remains high on a short-term basis, and this is typical in the earlier years of a long-term move with steadier upward performance possible in the coming years as it has in past cycles.

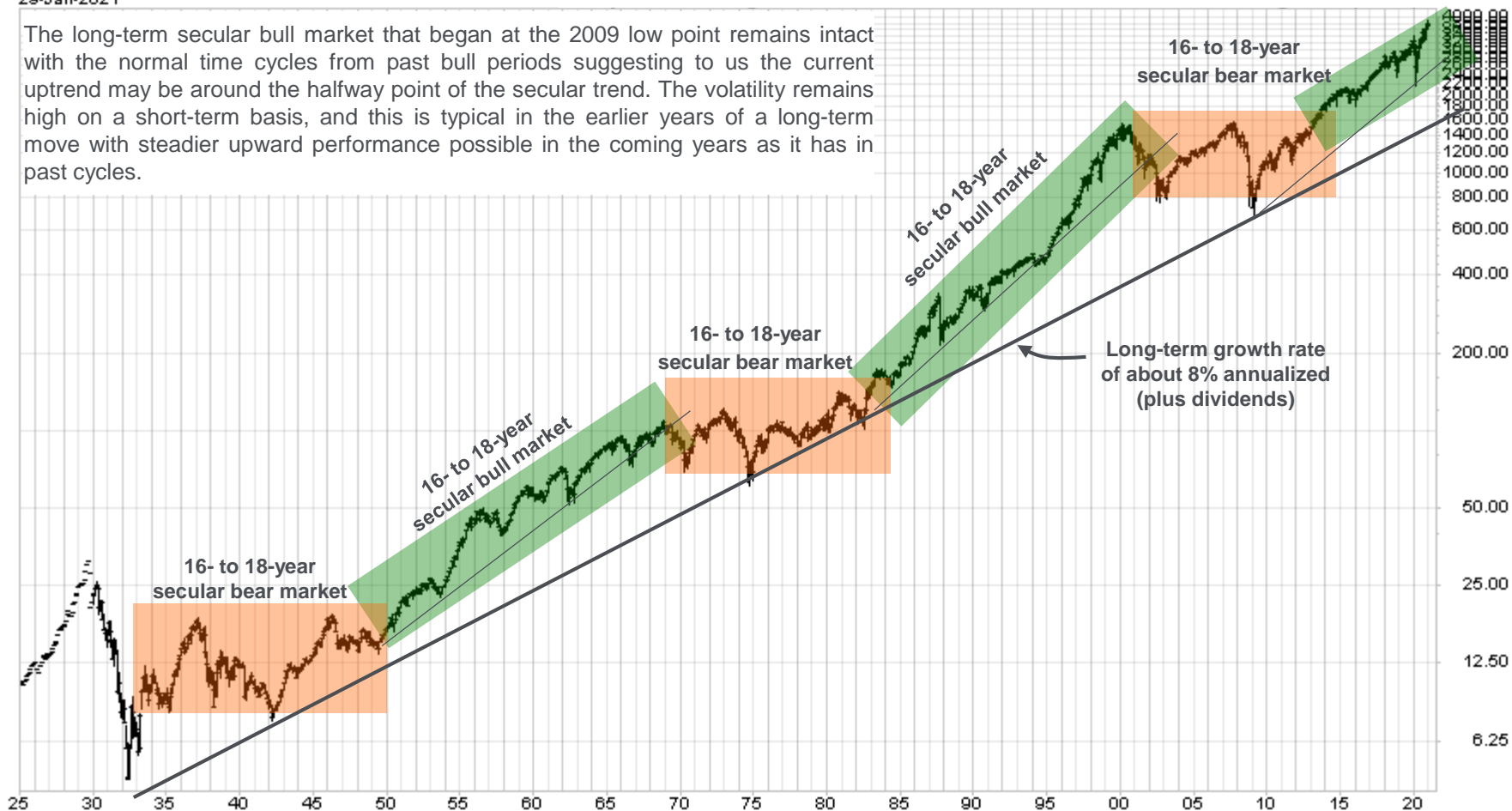


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DJIA with 4-month and 13-month moving averages

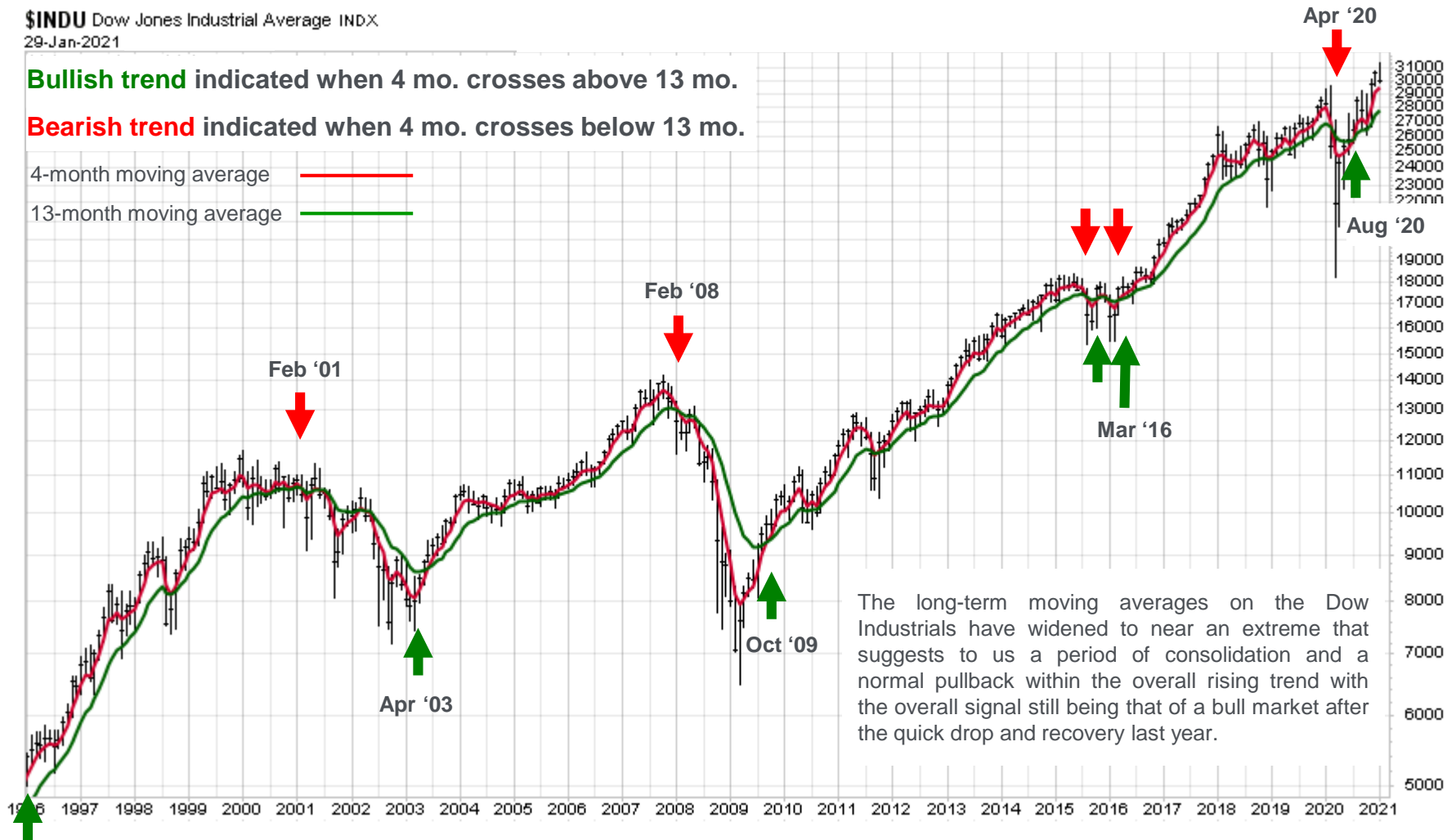
\$INDU Dow Jones Industrial Average INDEX
29-Jan-2021

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 long-term moving averages on the Dow Industrials have widened to near an extreme that suggests to us a period of consolidation and a normal pullback within the overall rising trend with the overall signal still being that of a bull market after the quick drop and recovery last year.

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
29-Jan-2021

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The TSX has moved up to new highs that are in line with the previous peaks of the past 12 years and suggests to us that a period of consolidation lies ahead. We would expect to see a range develop of about 16,500–18,500 on the index for the next few months until the longer-term bullish trend resumes.



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

Currencies – 5-year trends

\$USD US Dollar Index
29-Jan-2021

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\$CAD Canadian Dollar - Continuous Cont
29-Jan-2021

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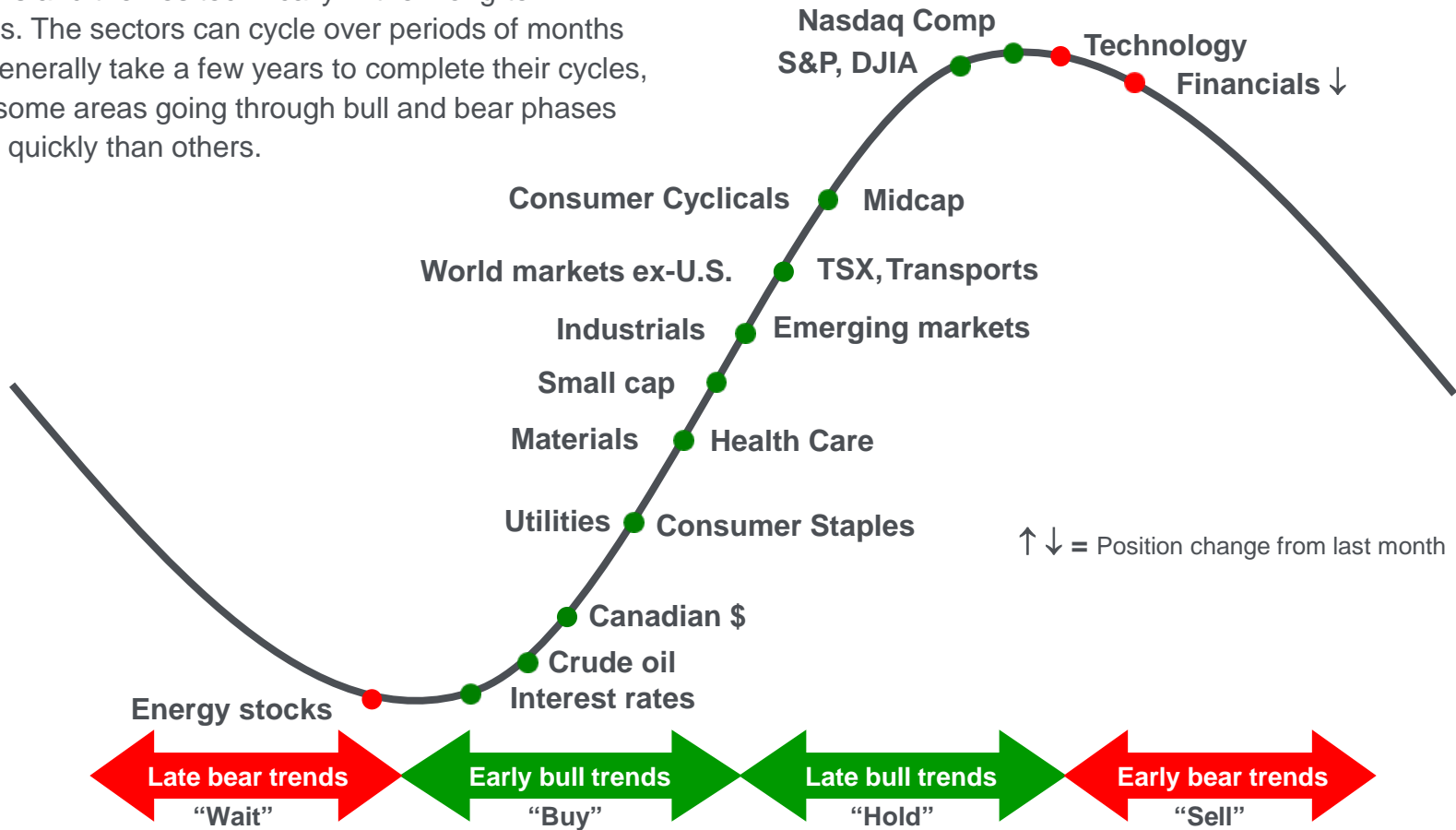


Charts courtesy of StockCharts.com and RBC Wealth Management

S&P sectors & market indexes cycle positions

Relative positioning of major sectors within their individual cycles

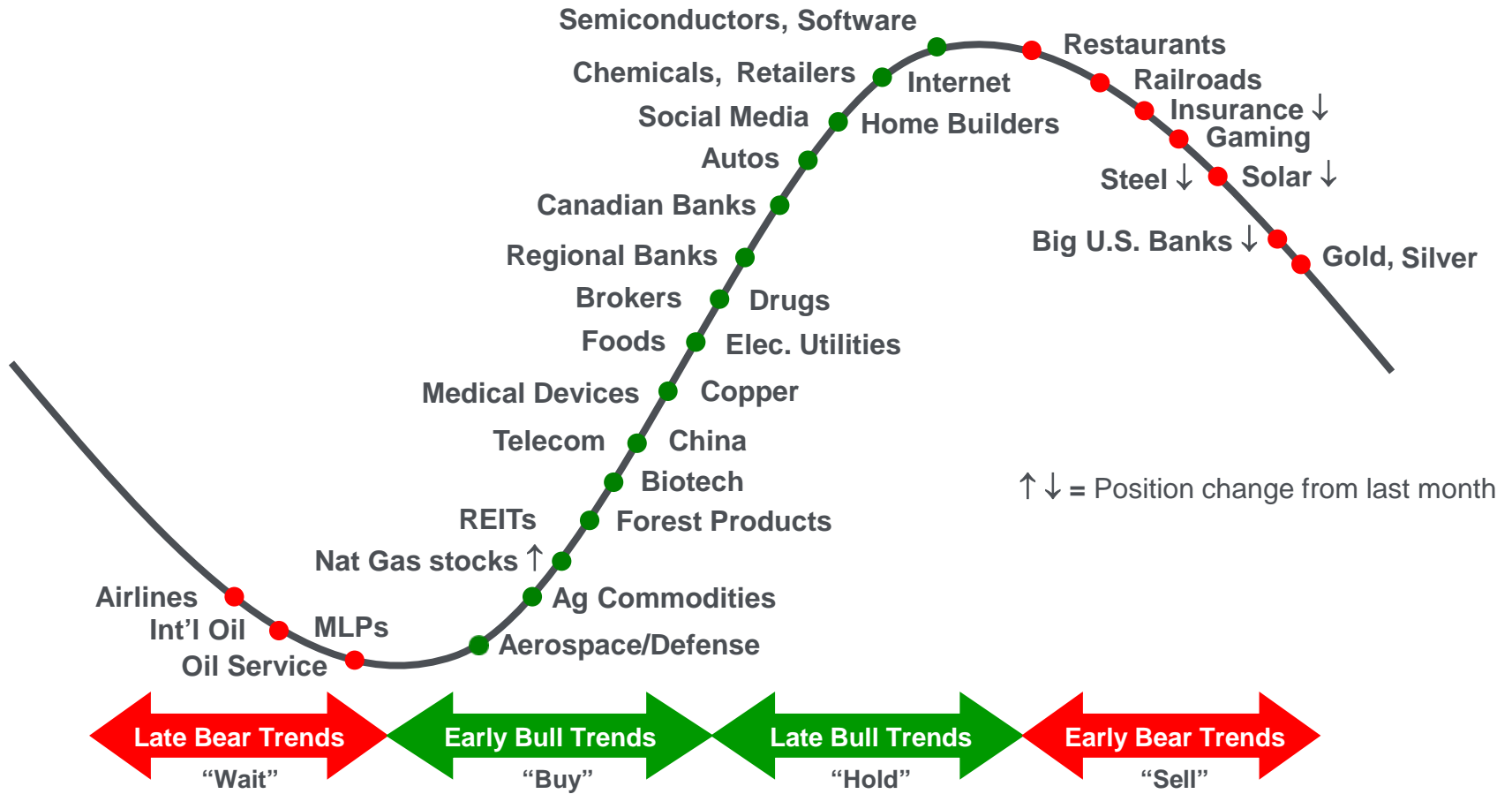
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



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

29-Jan-2021

© StockCharts.com

↑↓ \$GOLD (Weekly) 1850.30



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 – 10 years

\$WTIC Light Crude Oil ·
29-Jan-2021

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Stocks vs. commodities – 60 years

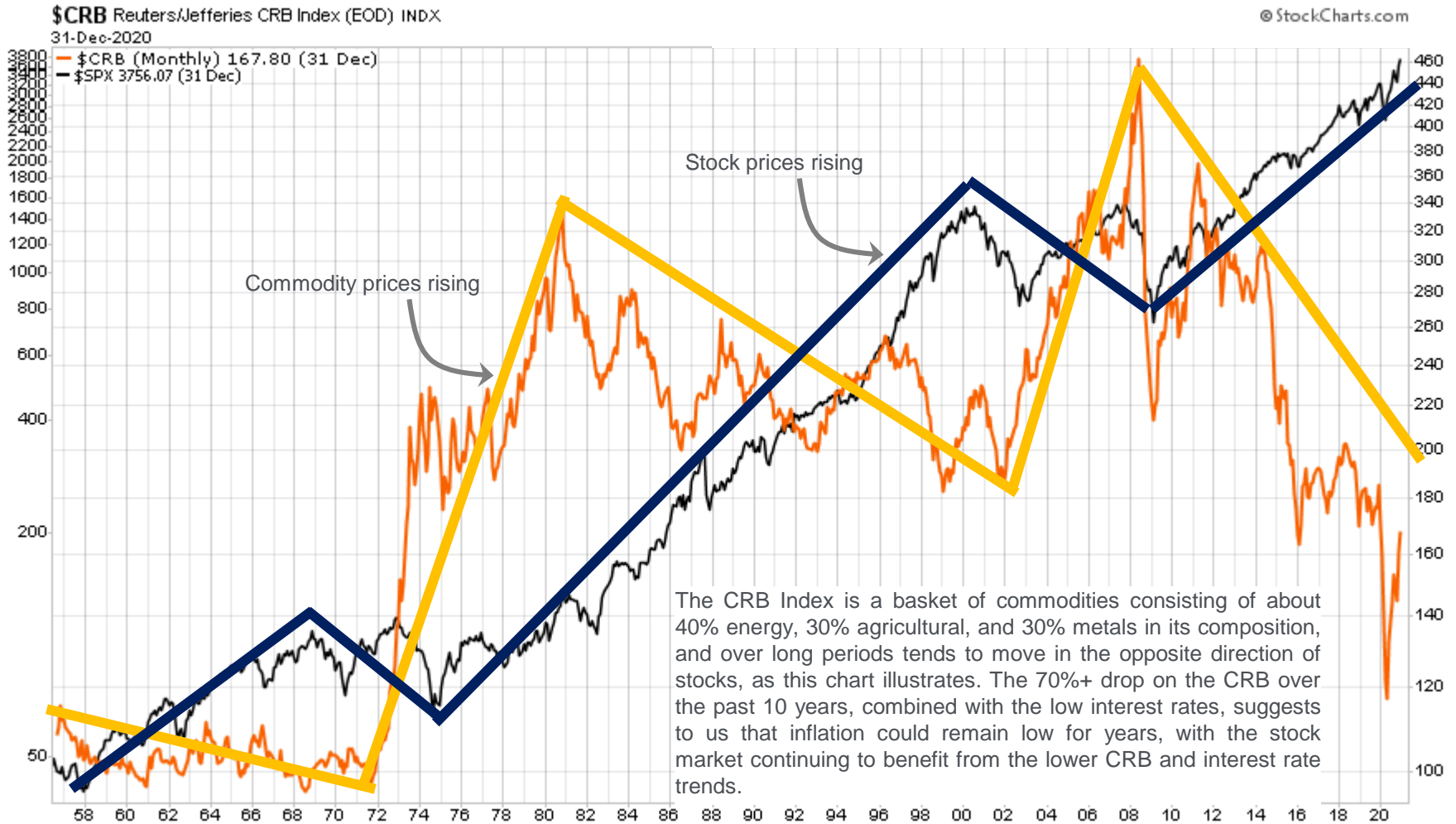


Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.** Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, an international economy, or political and regulatory developments.

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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