



Market Maps

December 2020

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RBC Capital Markets, LLC / Portfolio Advisory Group

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

For Disclosures, see slide 14

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**Wealth
Management**

Short-term market: S&P 500 – 12 years

\$SPX S&P 500 Large Cap Index: INDX
30-Nov-2020 10:38am

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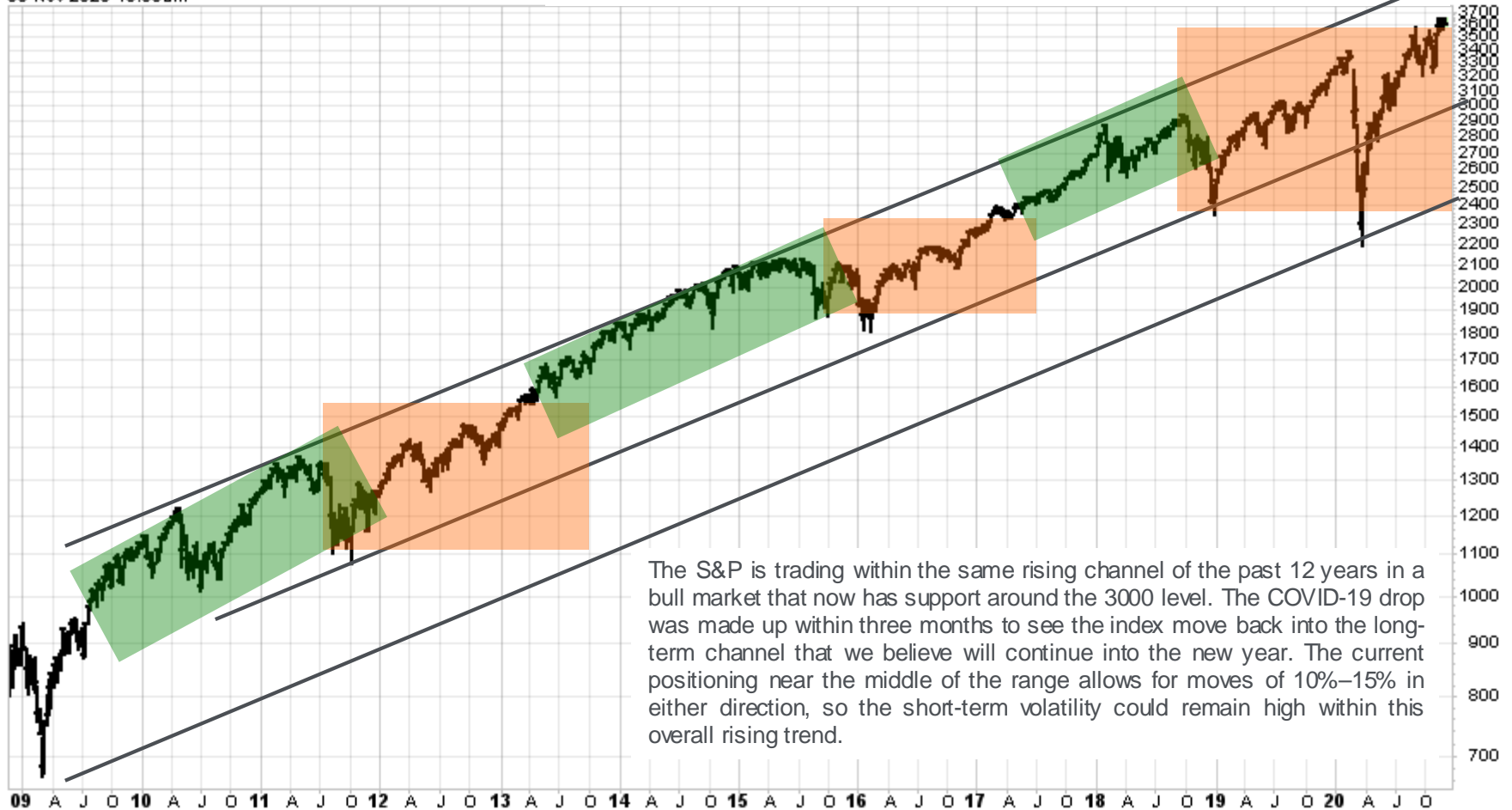


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Long-term market cycles 1925–2020

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

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The longer-term trend of the market over the past 95 years helps to put the volatility of 2020 into perspective as a short-term interruption of the secular bull market that began from the low point of 2009. The past long-term bull trends suggest that the current bull market could continue until the sentiment and opinions regarding the market and the economy become much more optimistic, as they have in previous cycles. The current mood among market participants would seem to still have plenty of room for improvement.

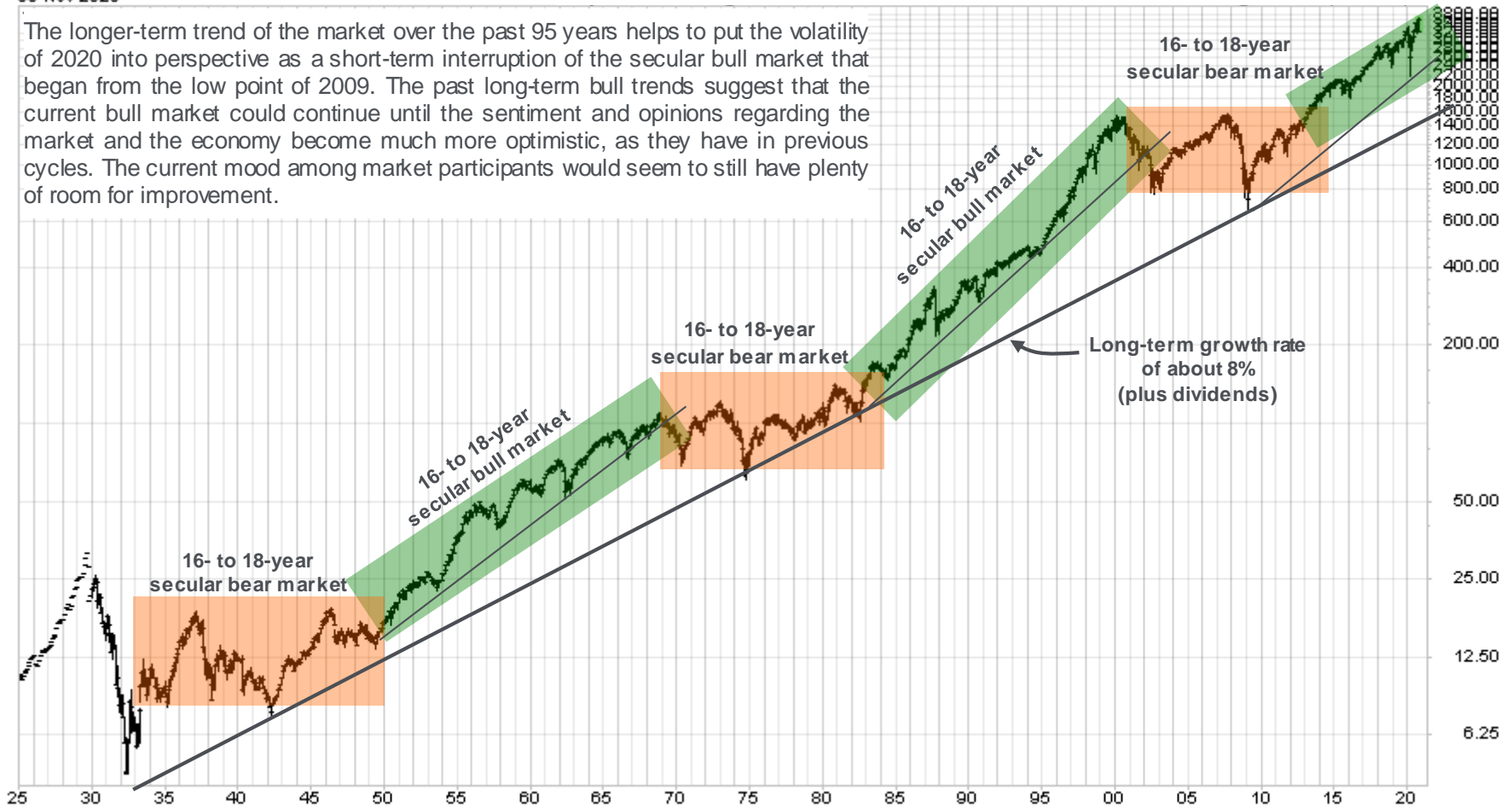


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DJIA with 4-month and 13-month moving averages

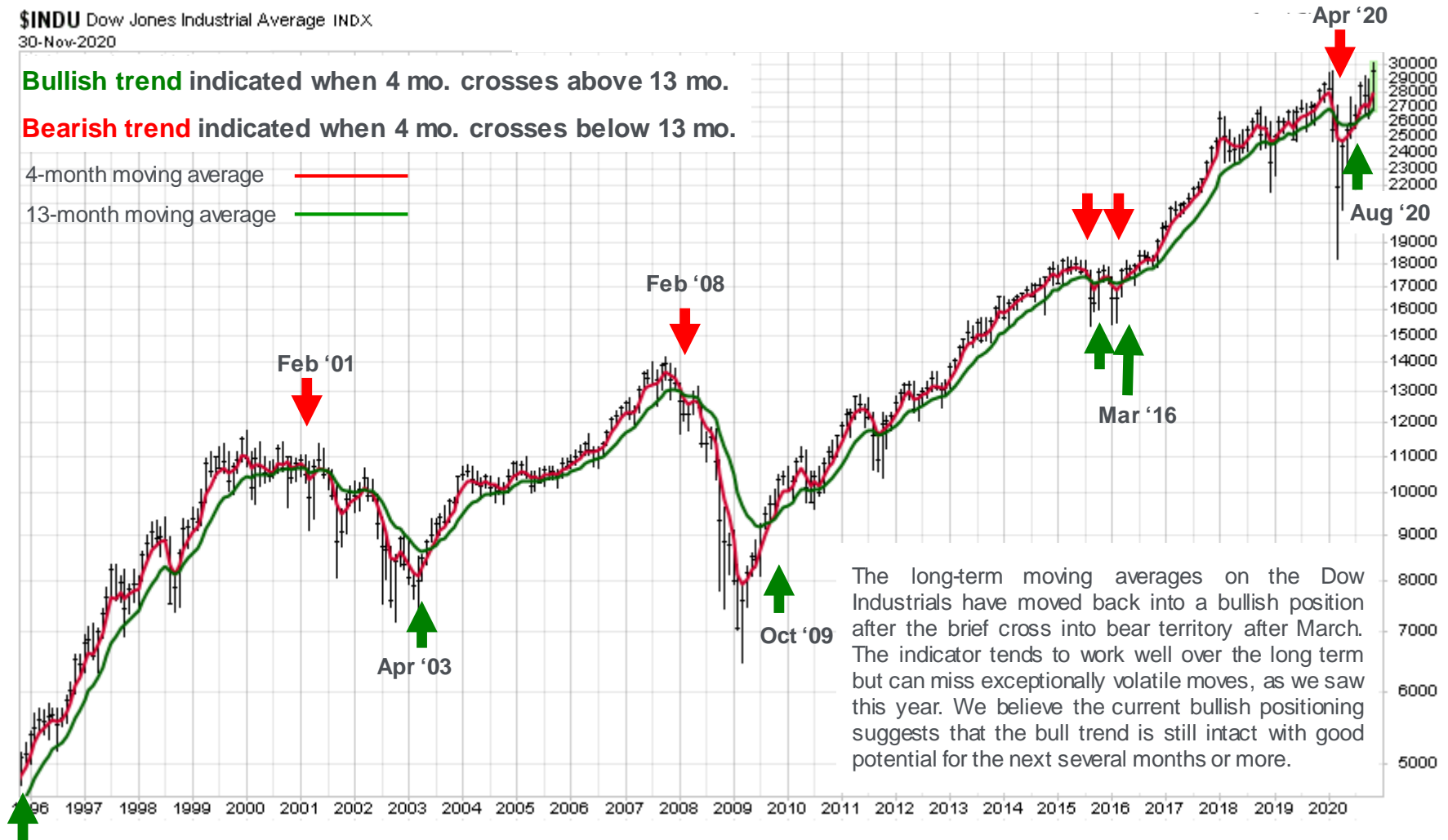
\$INDU Dow Jones Industrial Average INDEX
30-Nov-2020

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 long-term moving averages on the Dow Industrials have moved back into a bullish position after the brief cross into bear territory after March. The indicator tends to work well over the long term but can miss exceptionally volatile moves, as we saw this year. We believe the current bullish positioning suggests that the bull trend is still intact with good potential for the next several months or more.

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

Investor sentiment – 30 years

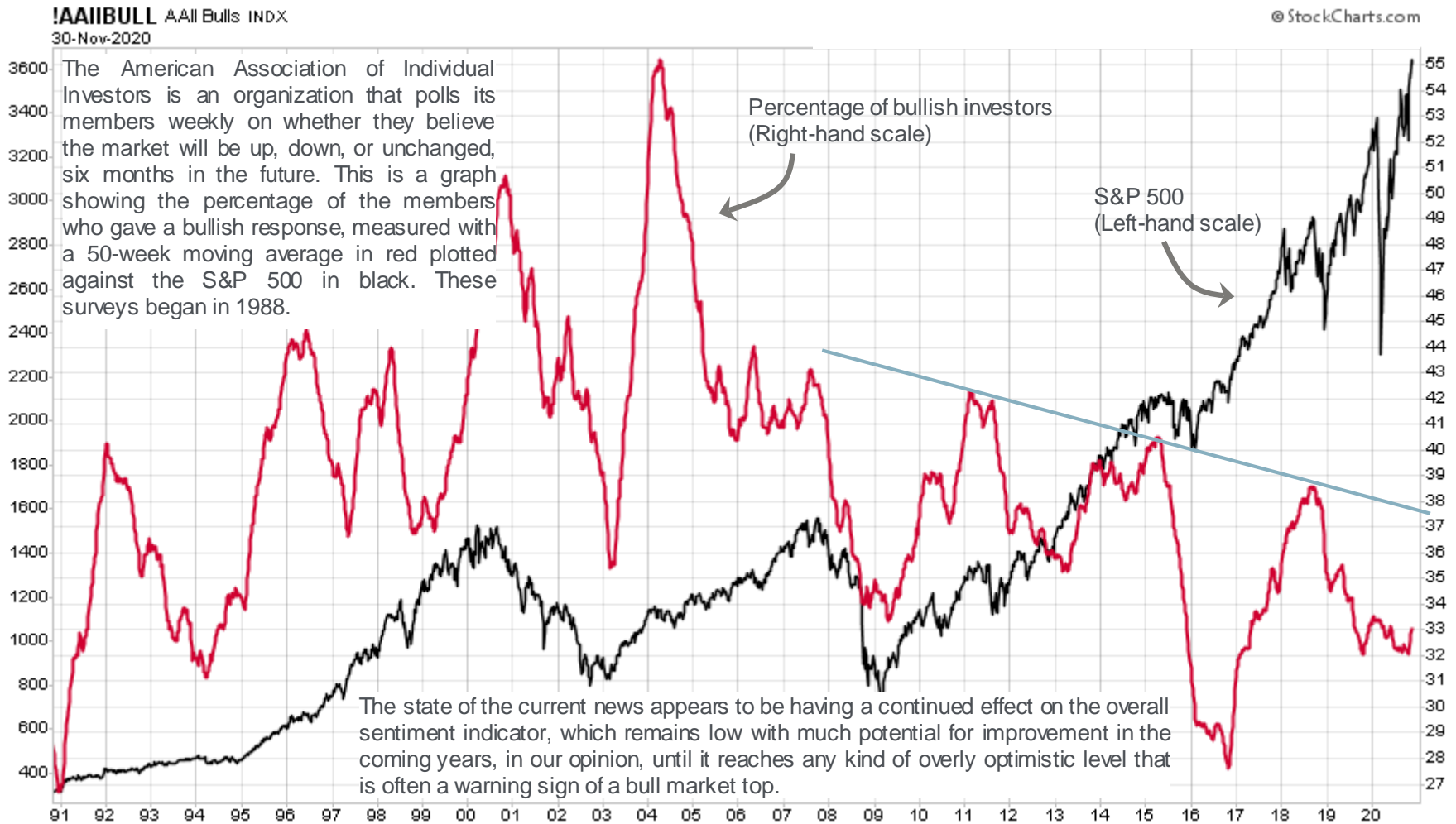
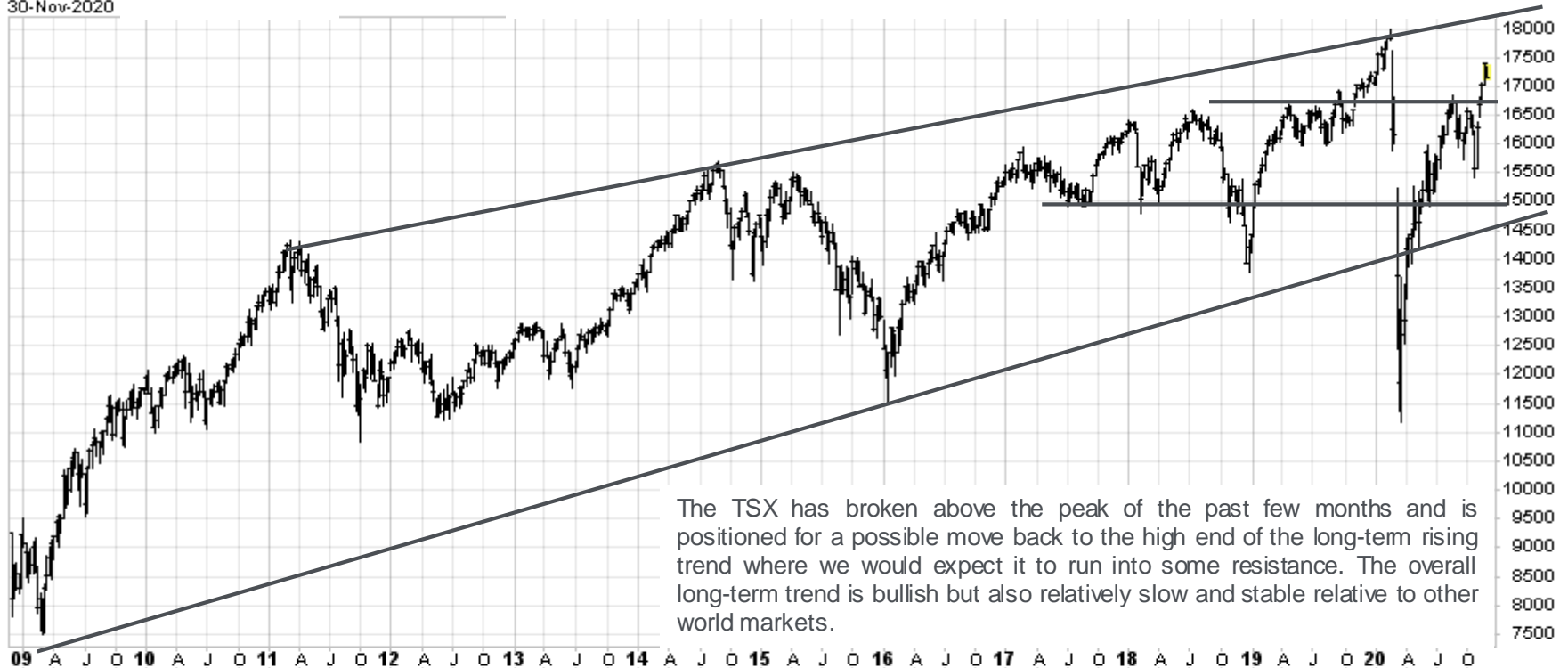


Chart courtesy of StockCharts.com and RBC Wealth Management

TSX Composite – 12 years

\$TSX TSX Composite Index TSE
30-Nov-2020

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The TSX has broken above the peak of the past few months and is positioned for a possible move back to the high end of the long-term rising trend where we would expect it to run into some resistance. The overall long-term trend is bullish but also relatively slow and stable relative to other world markets.



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

Currencies – 5-year trends

\$USD US Dollar Index

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30-Nov-2020

↑↓ \$USD (Weekly) 91.86



\$CAD Canadian Dollar - Continuous Cont

© StockCharts.com

30-Nov-2020

↑↓ \$CAD (Weekly) 0.772

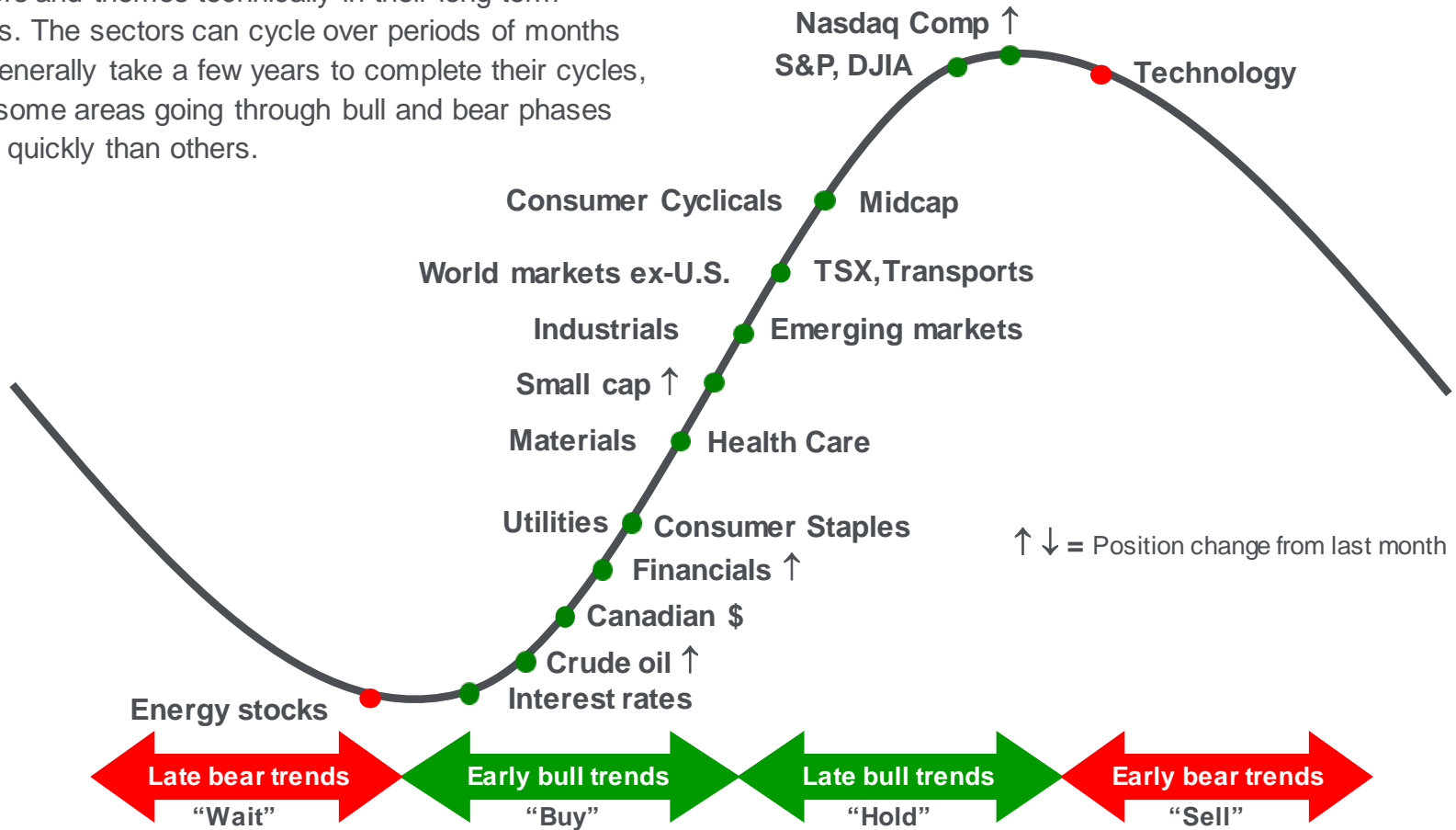


Charts courtesy of StockCharts.com and RBC Wealth Management

S&P sectors & market indexes cycle positions

Relative positioning of major sectors within their individual cycles

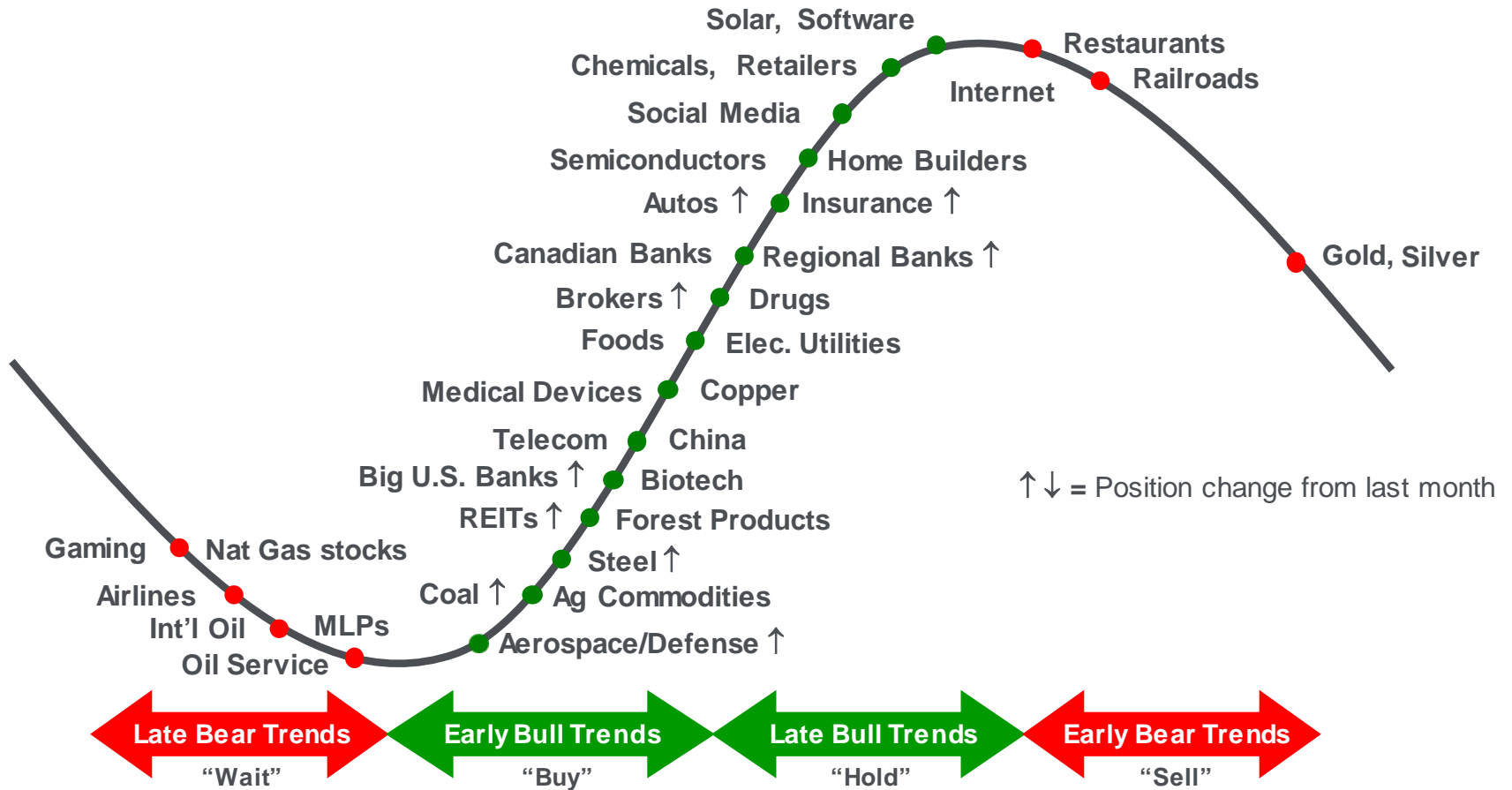
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



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-Nov-2020

↓ \$GOLD (Weekly) 1780.90

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Oil – 10 years

\$WTIC Light Crude Oil
30-Nov-2020

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Stocks vs. commodities – 60 years

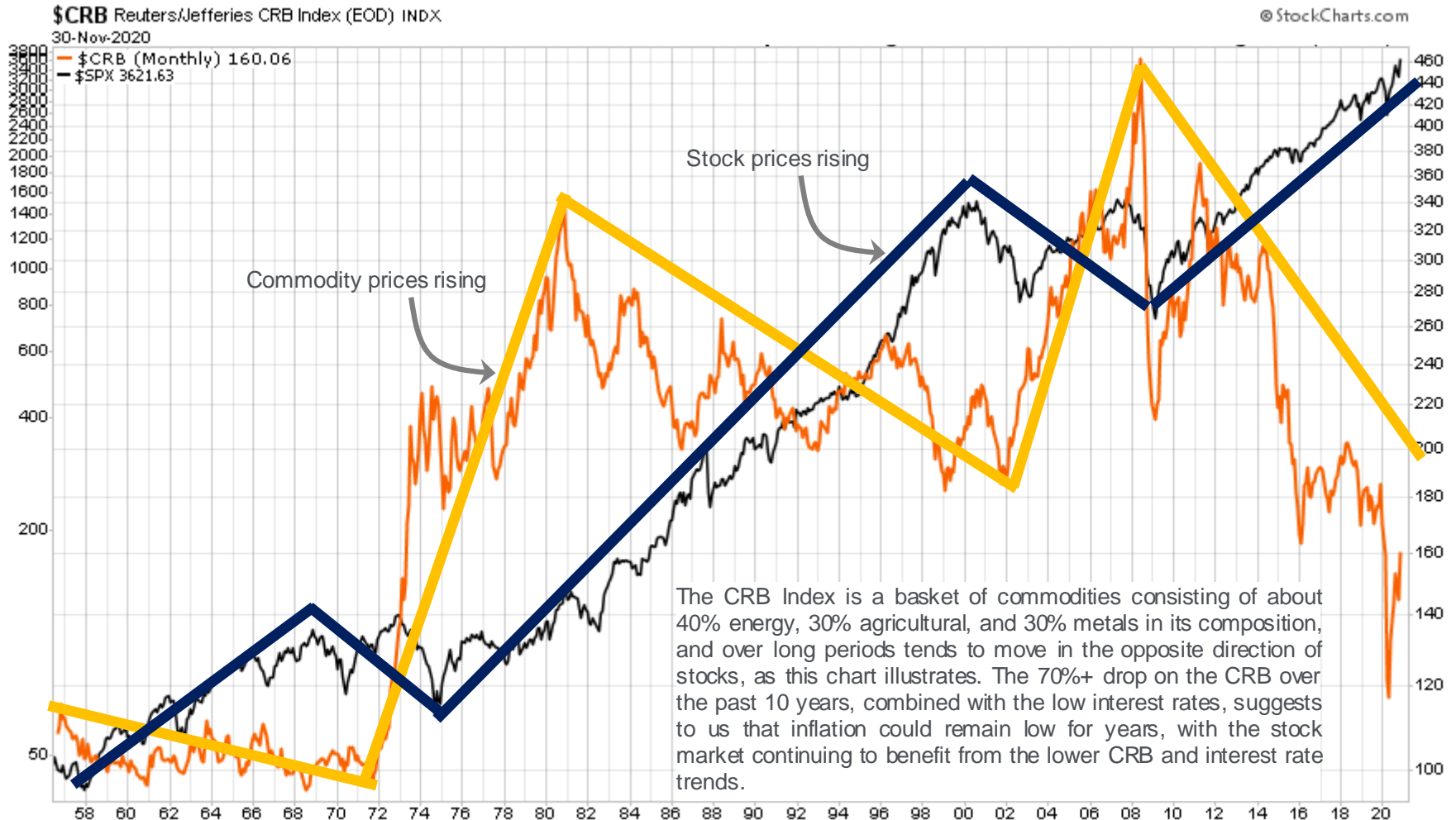


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10-year Treasury note yield for 150 years



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

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