



# Market Maps

February 2021

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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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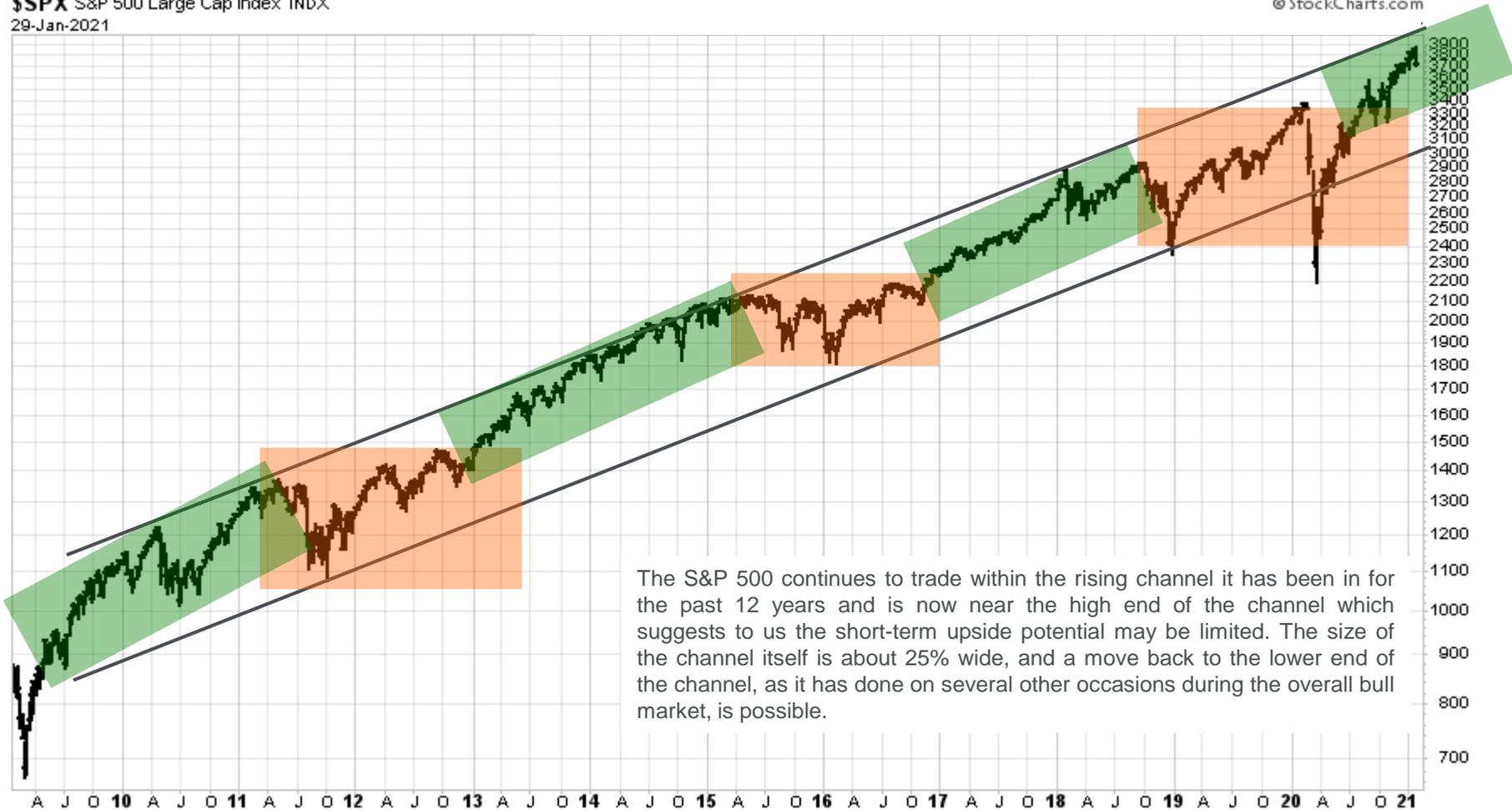


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# Long-term market cycles 1925–2021

\$SPX S&P 500 Large Cap Index INDX  
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.

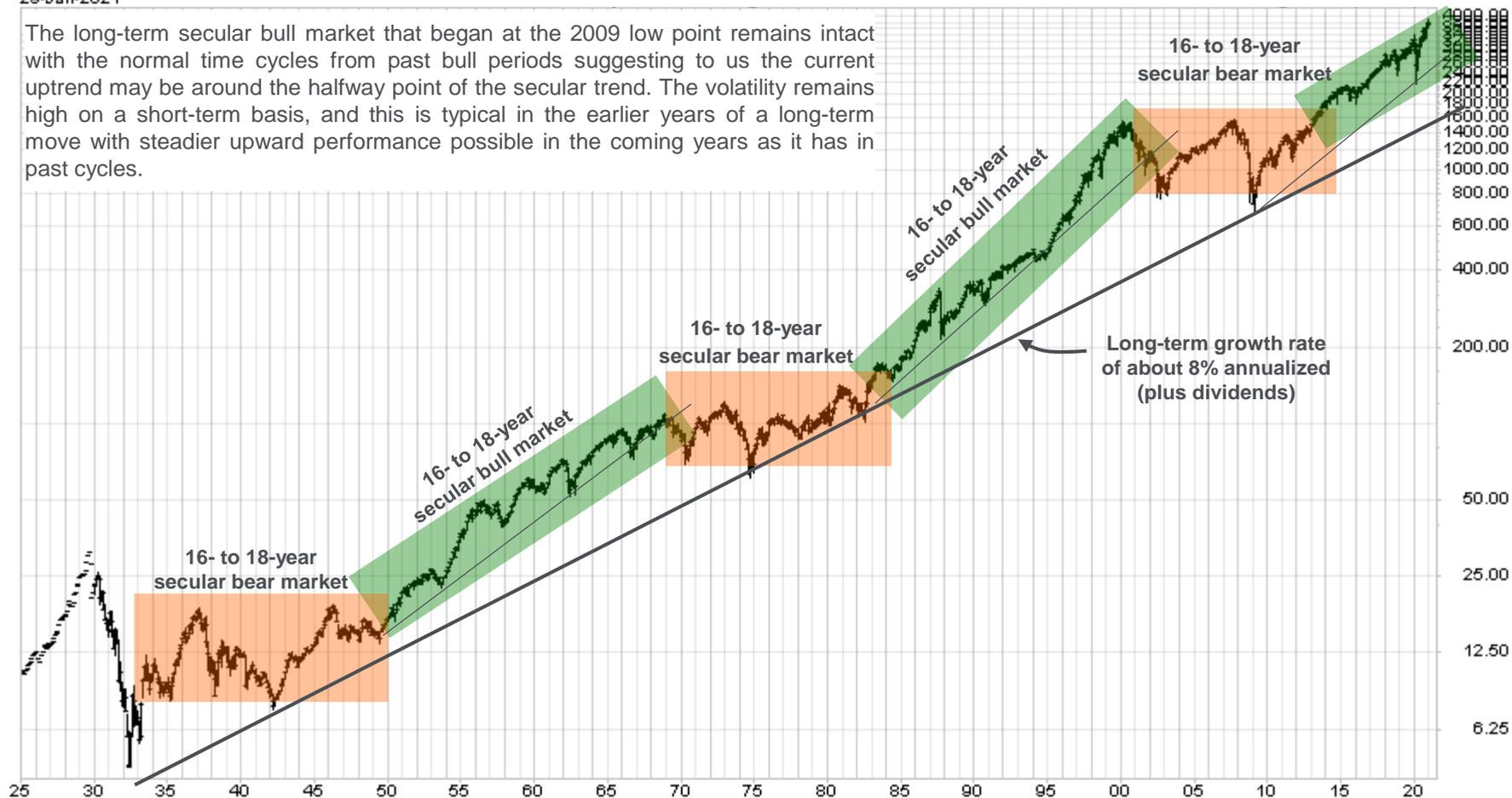


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# DJIA with 4-month and 13-month moving averages

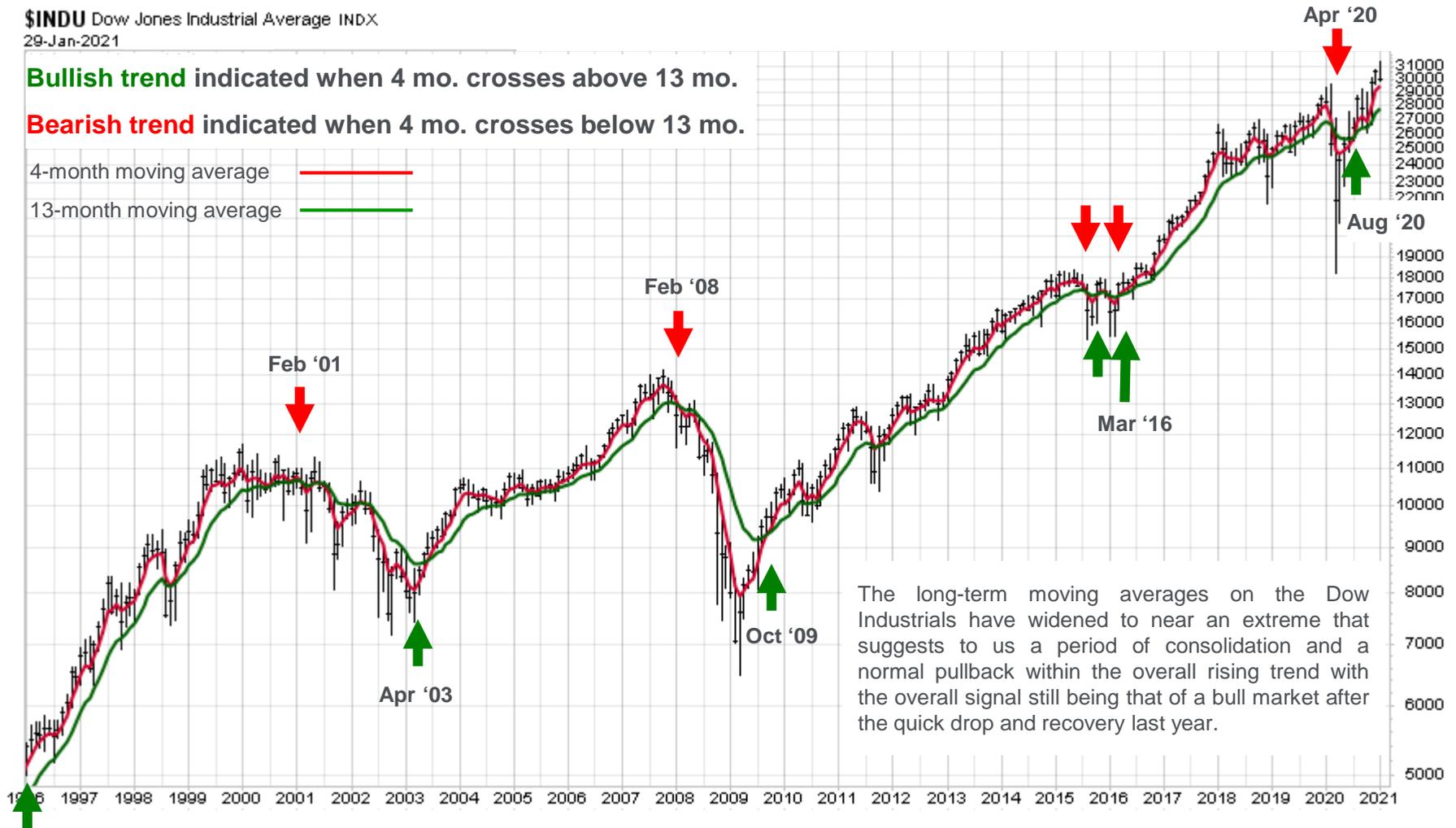
\$INDU Dow Jones Industrial Average INDEX  
29-Jan-2021

**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

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29-Jan-2021

↑↓ \$USD (Weekly) 90.57



**\$CAD** Canadian Dollar - Continuous Cont

© StockCharts.com

29-Jan-2021

↑↓ \$CAD (Weekly) 0.781



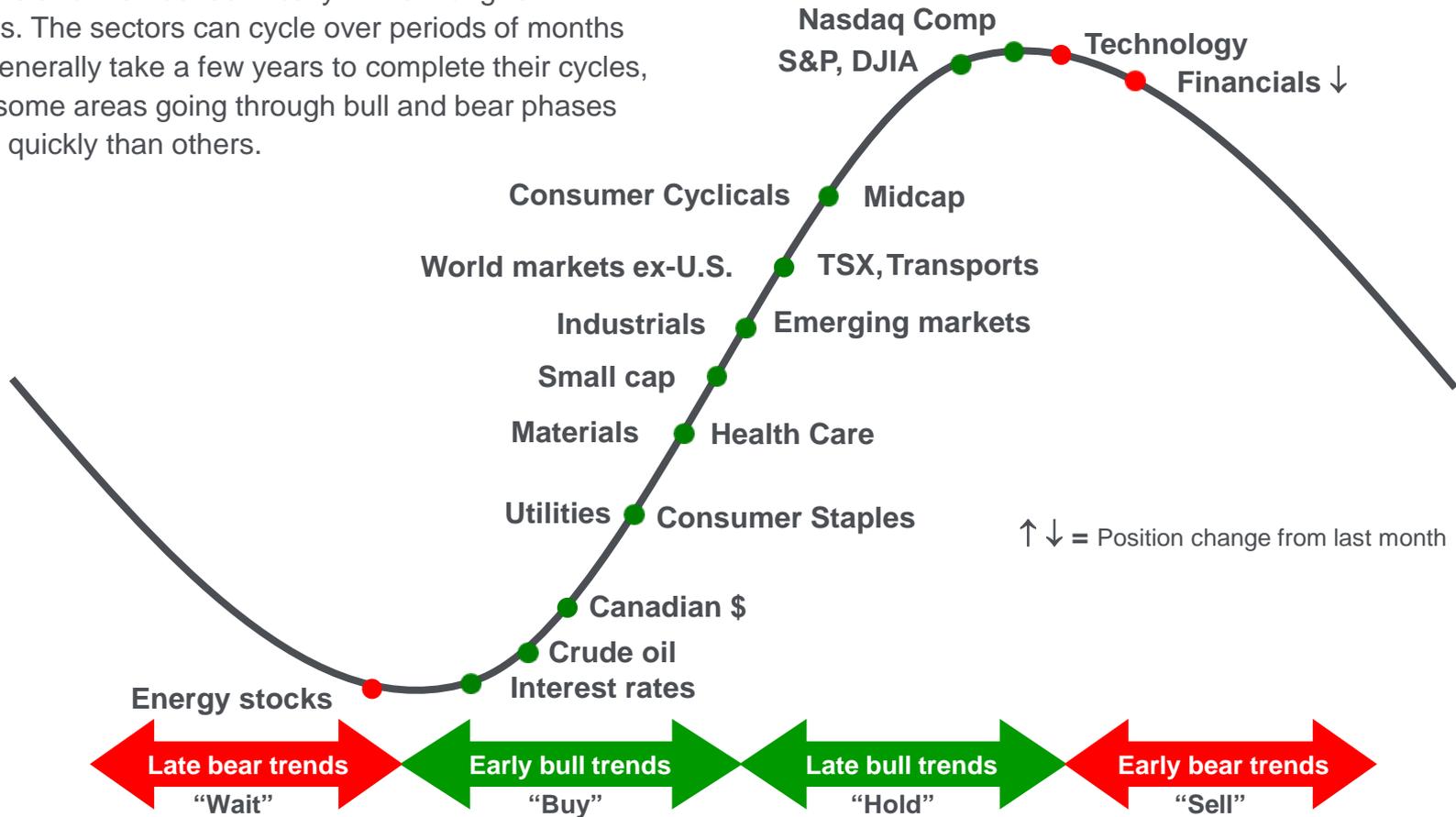
Charts courtesy of StockCharts.com and RBC Wealth Management



# S&P sectors & market indexes cycle positions

## Relative positioning of major sectors within their individual cycles

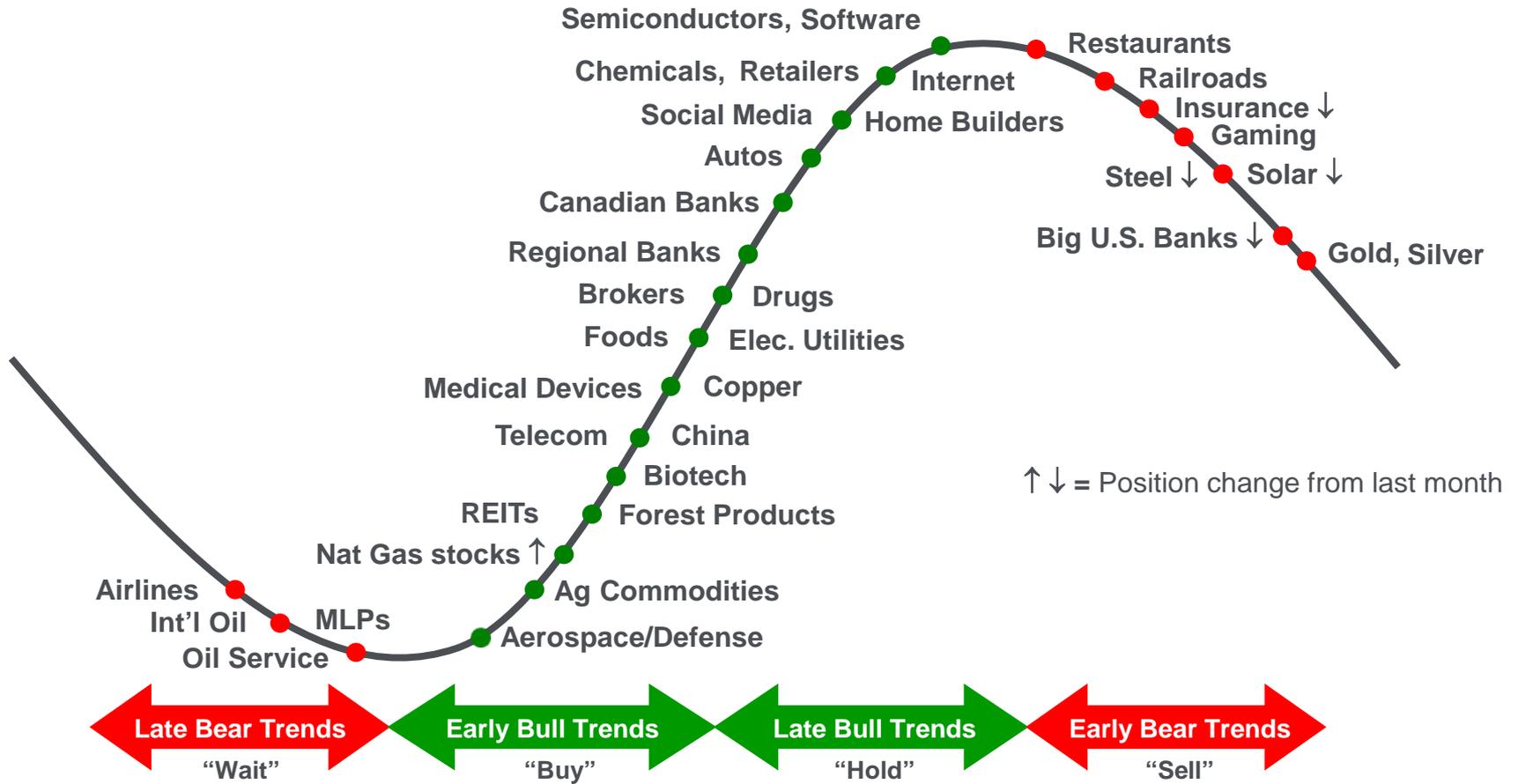
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



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

↑↓ \$GOLD (Weekly) 1850.30

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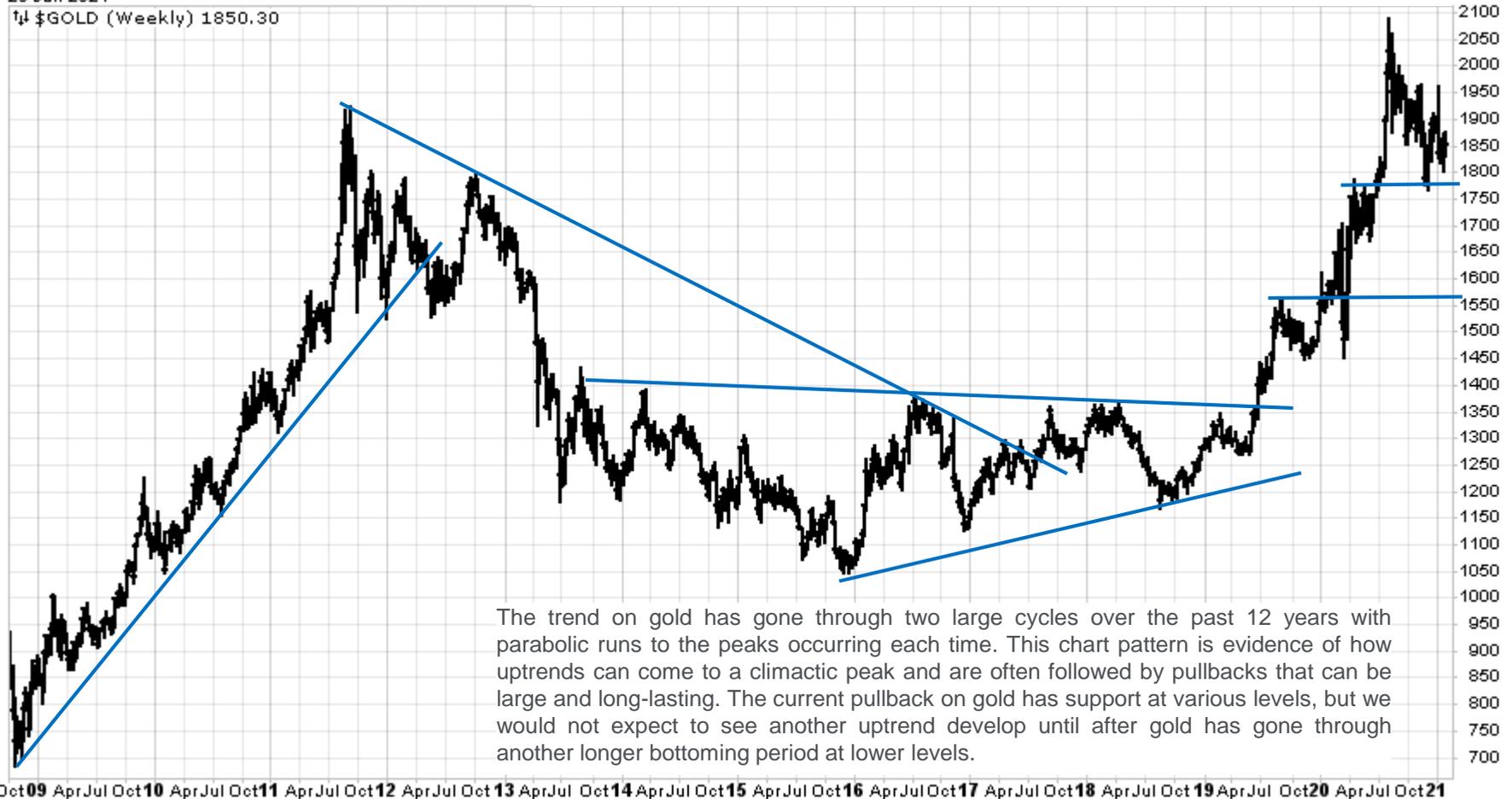


Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.** Investments in securities related to gold and other precious metals and minerals are considered speculative and are impacted by a host of worldwide economic, financial, and political factors.

# Oil – 10 years

\$WTIC Light Crude Oil ·  
29-Jan-2021

© StockCharts.com



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# Stocks vs. commodities – 60 years

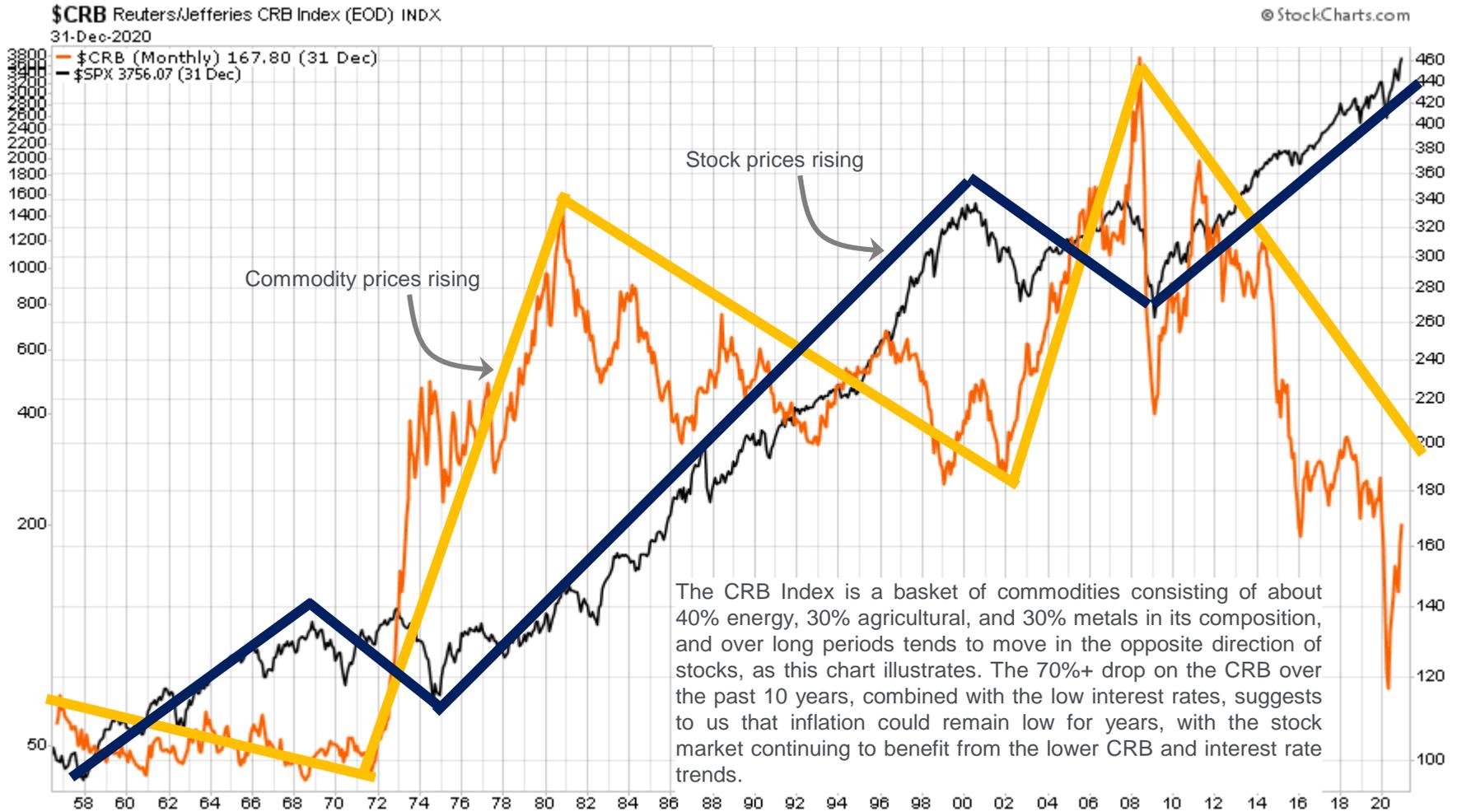


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# 10-year Treasury note yield for 150 years



The 35-year downtrend in interest rates appears to be finding a low and neutral range that could see a short-term rise up to the resistance area around 1.5% and trade overall in a range of 0.80%–1.5% for the longer term. These longer-term bottoms in rates have tended to last for years, and we do not expect to see a major move higher for quite some time.

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

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