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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Short-term market: S&P 500 – 12 years

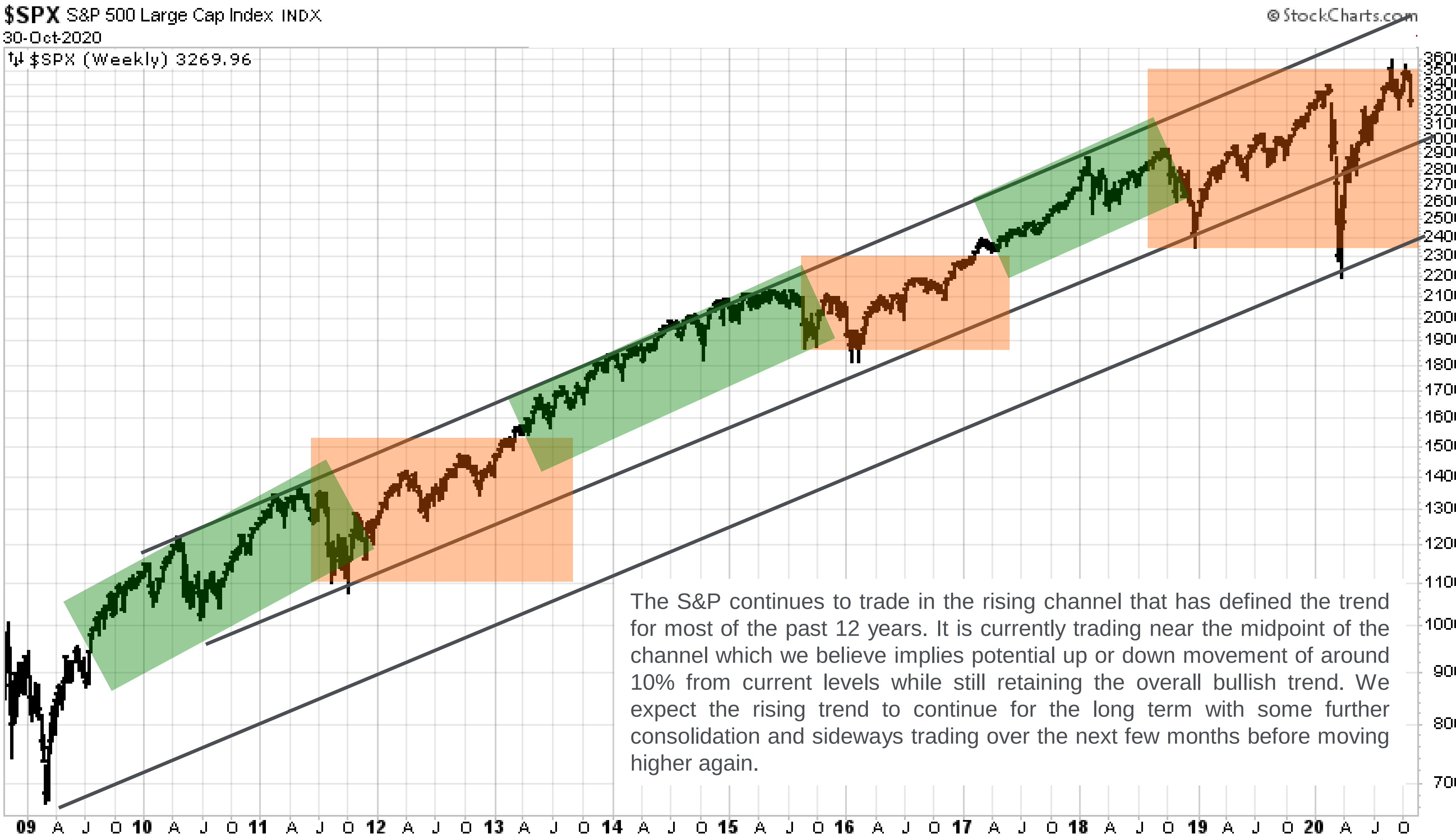

Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.**

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Long-term market cycles 1925–2020

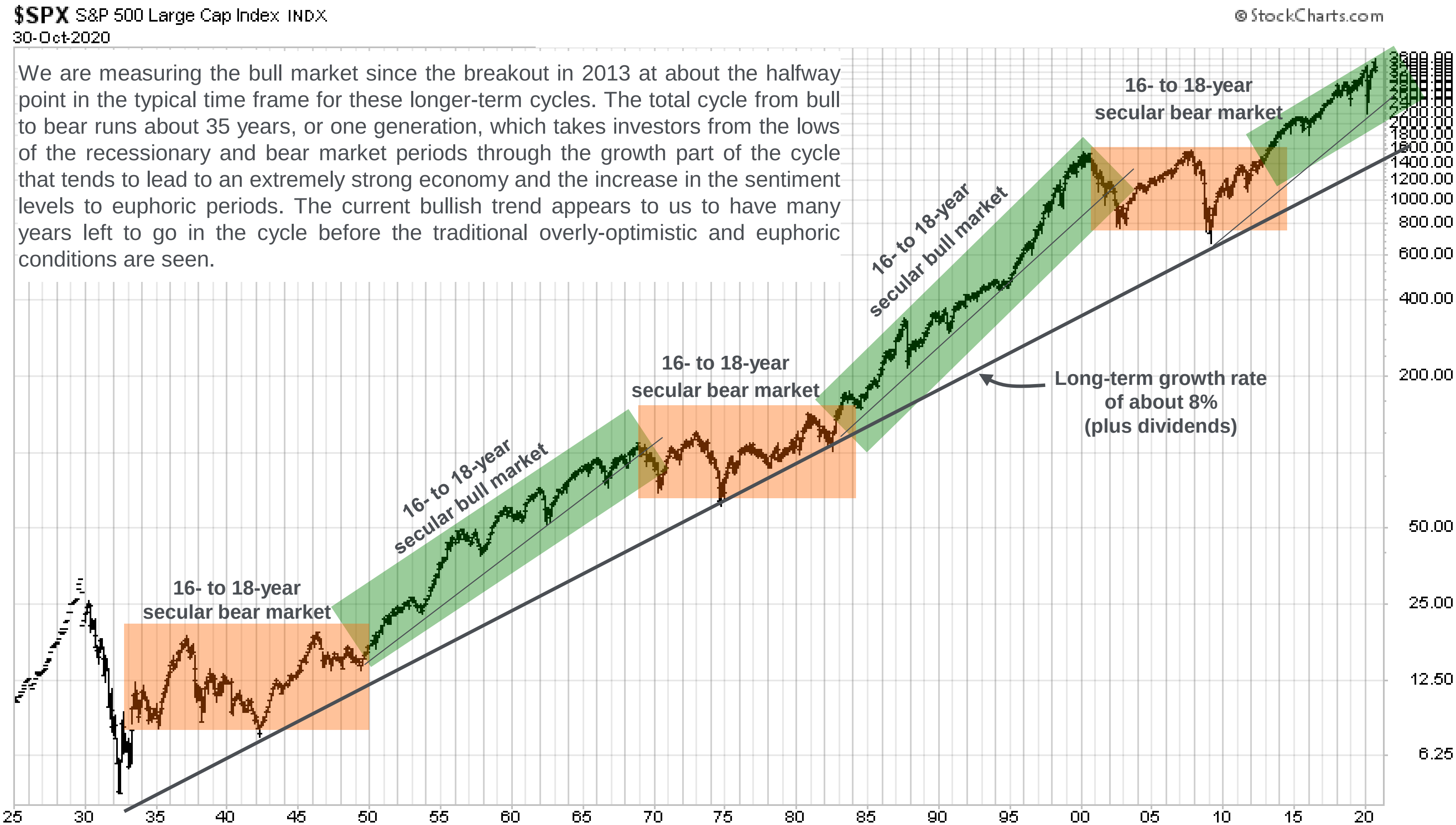

Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.**

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DJIA with 4-month and 13-month moving averages

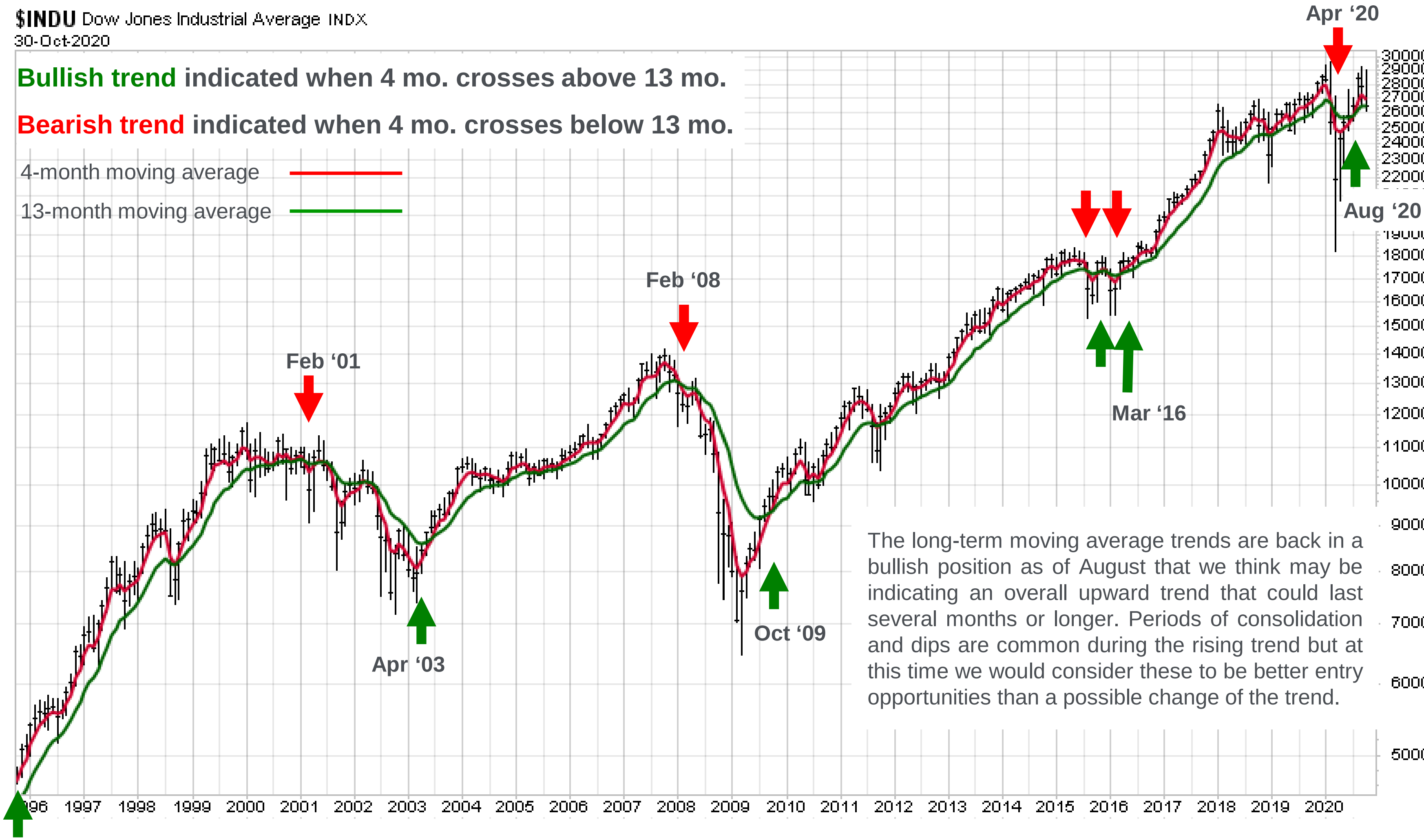

Chart courtesy of StockCharts.com and RBC Wealth Management; **Past performance does not guarantee future results.**

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Investor sentiment – 30 years

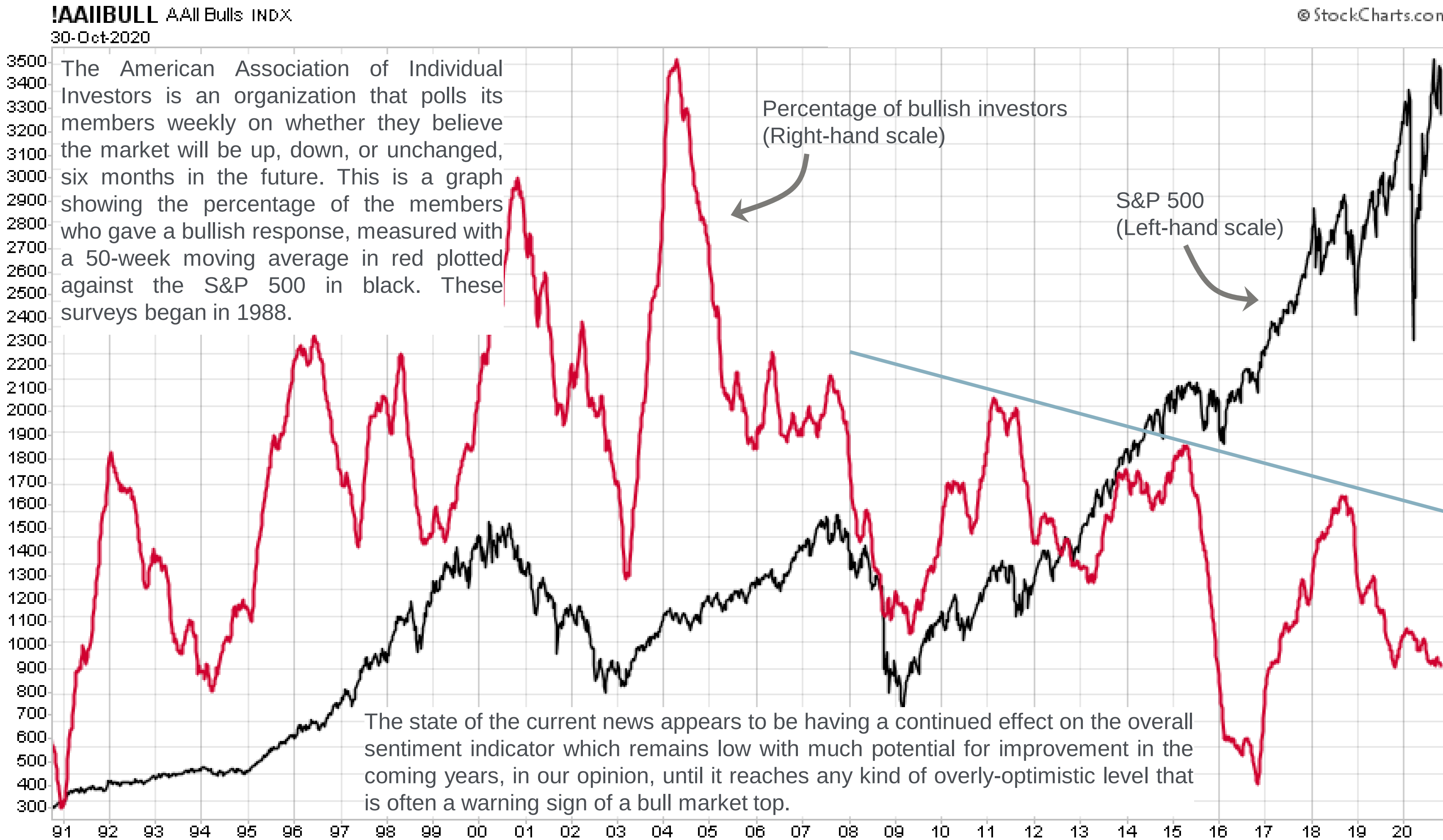

Chart courtesy of StockCharts.com and RBC Wealth Management

TSX Composite – 12 years

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

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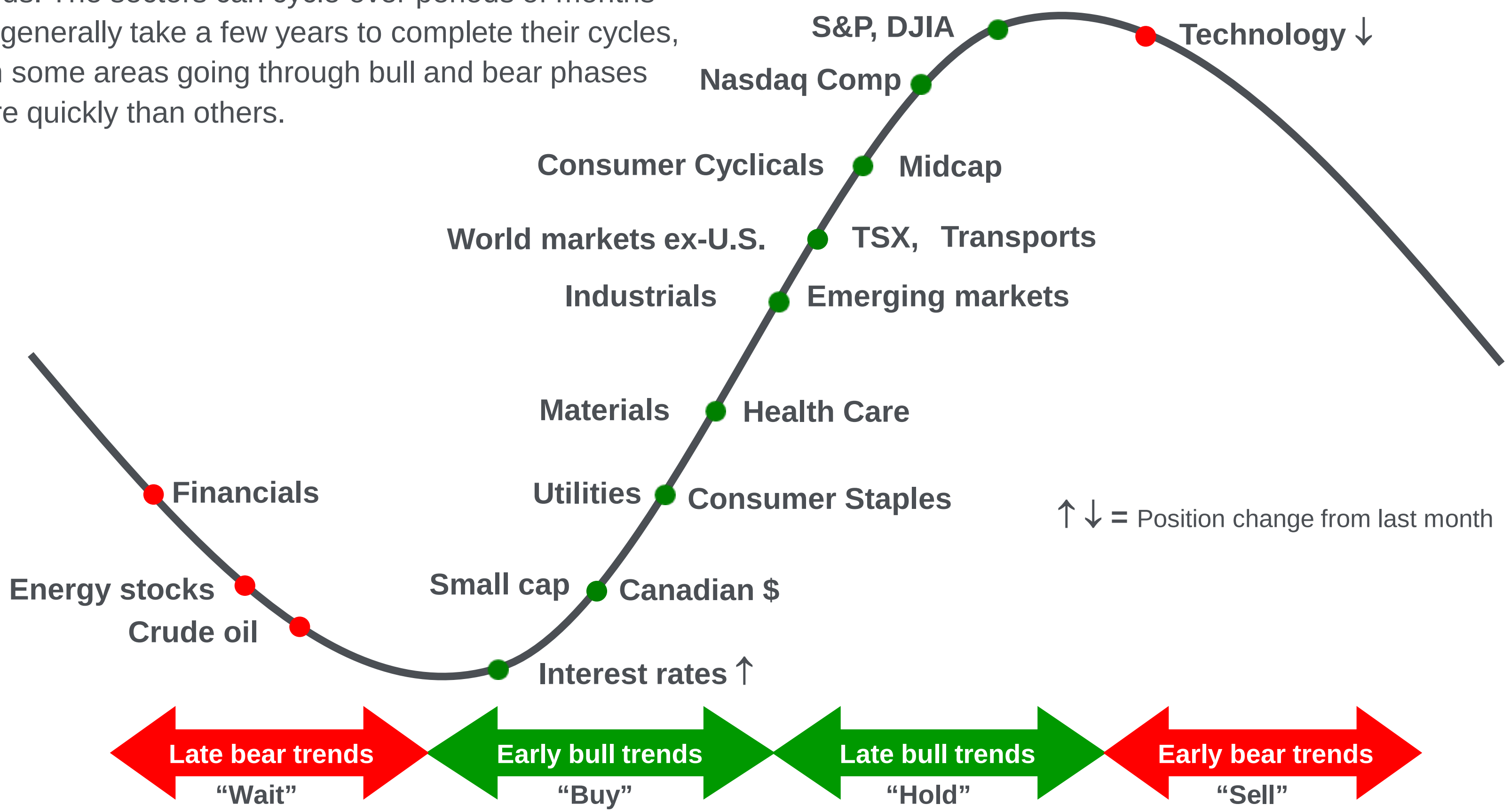
Currencies – 5-year trends

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

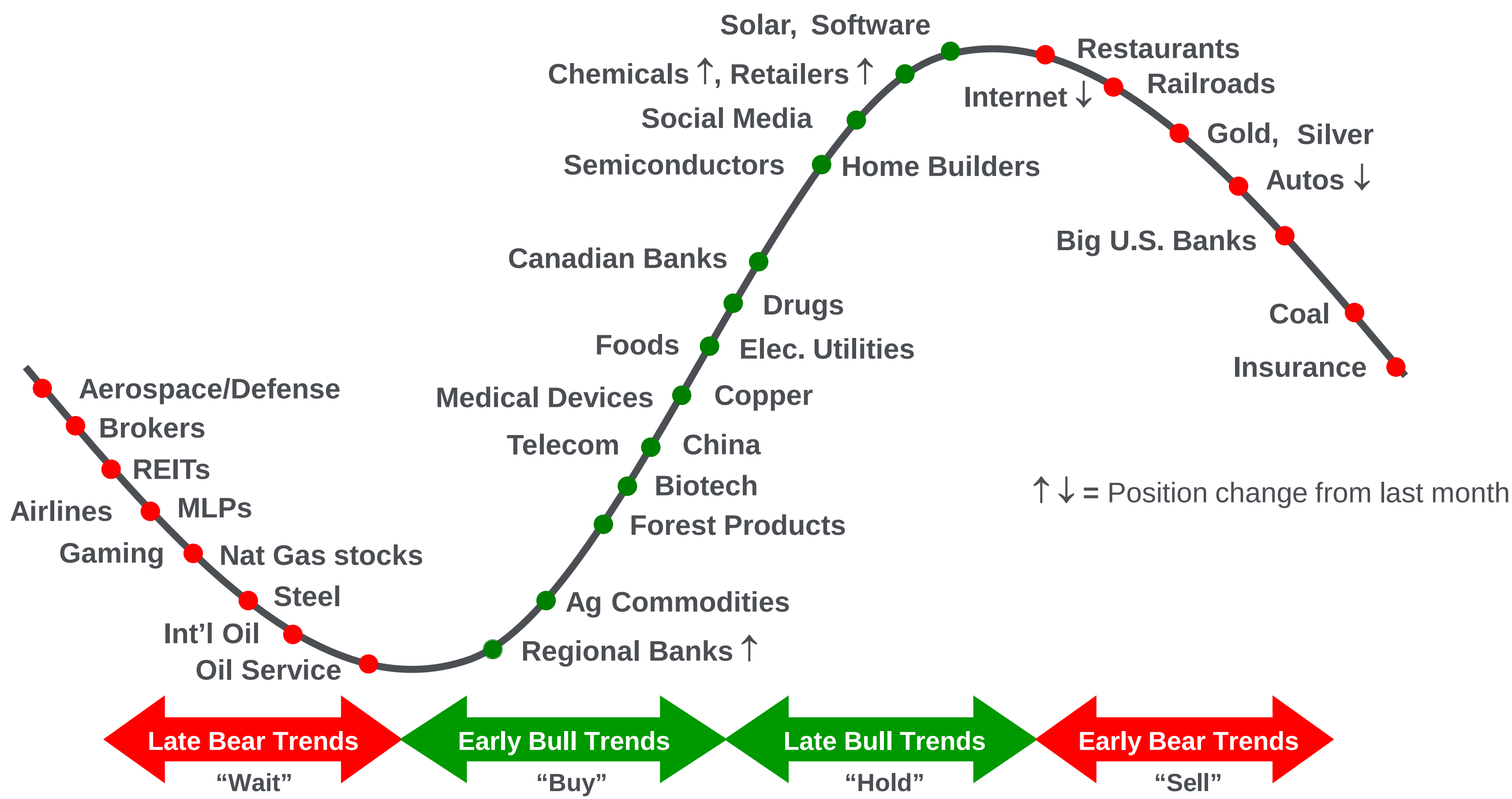
This chart illustrates where we see the various larger sectors and themes technically in their long-term trends. The sectors can cycle over periods of months but generally take a few years to complete their cycles, with some areas going through bull and bear phases more quickly than others.



Source - RBC Wealth Management

Select groups cycle positions

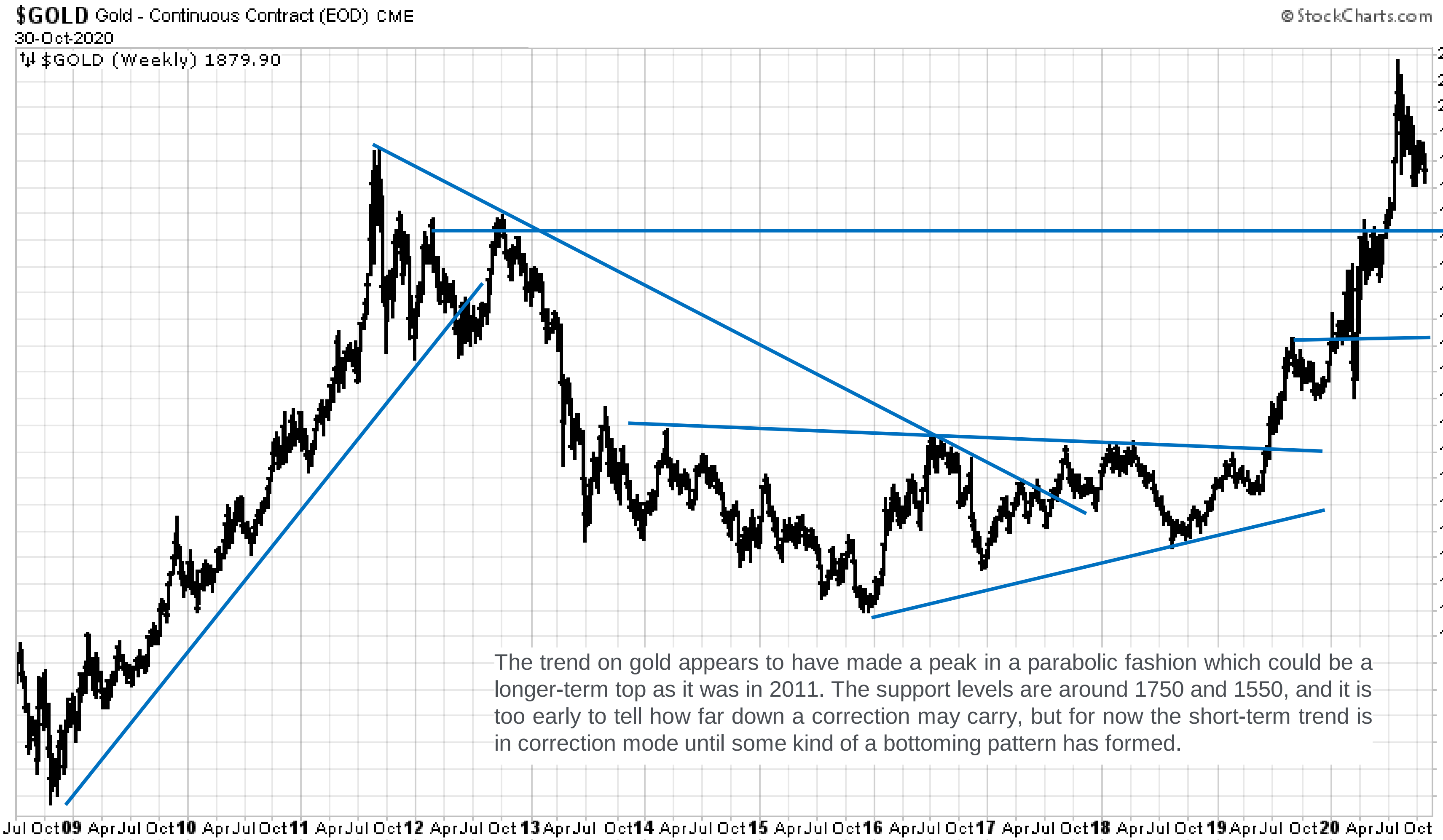
Our relative positioning of groups of interest within their individual bull and bear cycles



Source - RBC Wealth Management

RBC Wealth Management

Gold – 12 years



The trend on gold appears to have made a peak in a parabolic fashion which could be a longer-term top as it was in 2011. The support levels are around 1750 and 1550, and it is too early to tell how far down a correction may carry, but for now the short-term trend is in correction mode until some kind of a bottoming pattern has formed.

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.

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Oil – 9 years

The trend on oil is pulling back from the resistance in the 45–50 area and now could test the support that ranges anywhere from 20 to 30. A longer range is likely, in our opinion, and typical with how oil has traded over the past many years. The neutral-to-weak trend on the commodity suggests to us a similar pattern for the energy-related stock issues.

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.

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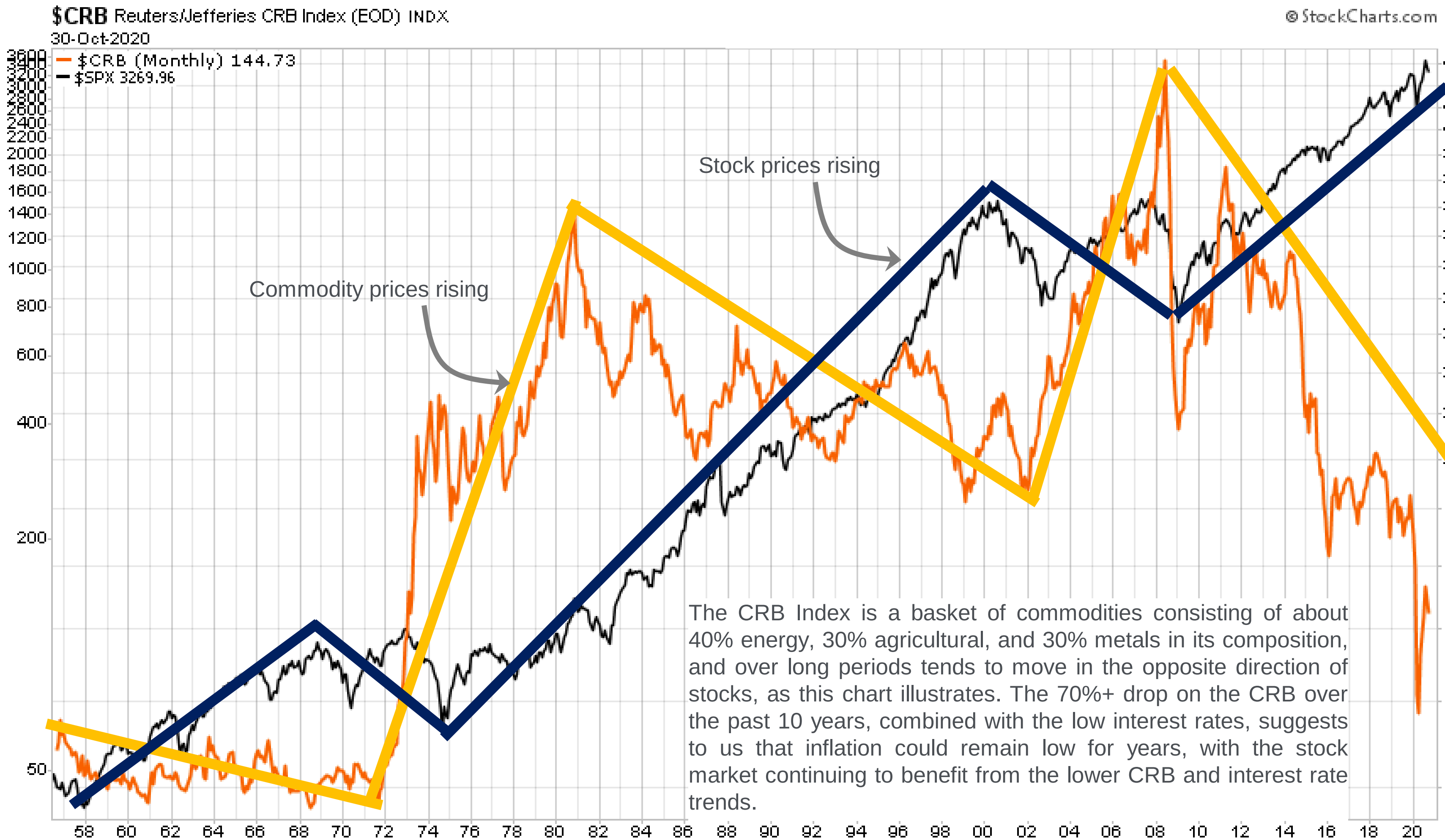
Stocks vs. commodities – 60 years



The CRB Index is a basket of commodities consisting of about 40% energy, 30% agricultural, and 30% metals in its composition, and over long periods tends to move in the opposite direction of stocks, as this chart illustrates. The 70%+ drop on the CRB over the past 10 years, combined with the low interest rates, suggests to us that inflation could remain low for years, with the stock market continuing to benefit from the lower CRB and interest rate trends.

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.

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10-year Treasury note yield for 150 years

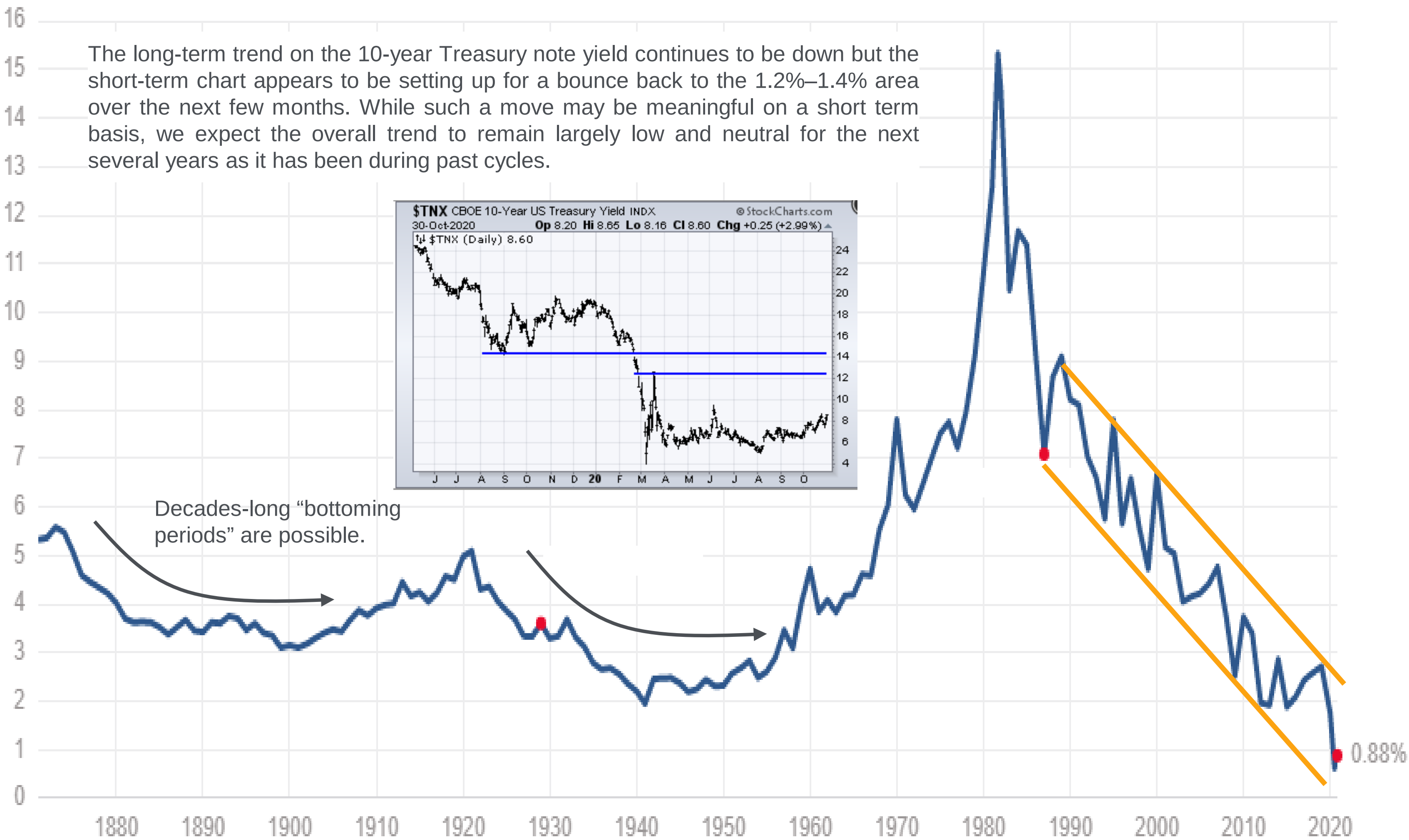

Chart courtesy of MultPL.com and RBC Wealth Management; **Past performance does not guarantee future results.**

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