Trend & Cycle: The Long View – April 2026

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All values in U.S. dollars and priced as of 12:00 pm on April 2, 2026, unless otherwise noted.

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RBC Wealth Management

Trend & Cycle: The Long View – April 2026

- Equity markets were weak through March as investors derisked portfolios on concerns that the Iran conflict would undermine global economic growth while leading to higher inflation. While the very long-term structural trend for equities remains intact, there is a growing risk that the S&P 500's 4-year cycle that began in Q4 2022 is at risk of peaking after a 100% rally into the Q4 2025 highs just below 7000.
- The silver lining in the short-term is that most equity markets and sectors are deeply oversold and starting to bounce following selloffs that broke below important support at the Q4 lows. In addition, contrarian indicators such as a meaningful rise in bearish sentiment and a significant decline in institutional investor equity exposure, are at levels that often support a bounce in equities.
- The challenge from a technical perspective is whether the major equity indices will be able to rally above resistance bands between declining 50-day moving averages and their Q4 highs. While a surge in equity participation as measured by advance-decline lines, would be encouraging, we would need to see further downside in long-term interest rates reflecting inflation concerns are moderating, and more importantly a meaningful pullback in oil, to suggest the current short-term bounce can repair the technical damage that developed into late Q1. Our expectation continues to be for Q2-Q3 to be volatile consistent with the historical pattern of year 2 of the US election cycle heading into mid-term elections.
- The risk to the 4-year equity market cycle is that the central bank liquidity cycle that began in Q4 2022 is turning negative as investors worry that interest rates will trend higher on growing inflation concerns. For the US 10-year yield, 5% remains an important technical upside level while a move above 5-5.15% by the US 30-year yield would resolve a 2+year trading range to the upside that would signal a new up-leg in inflation. Similar to equity markets, the near-term positive is that the US 10-year and 30-year yields are pulling back from key technical levels of 4.48% for the US 10-year and 5% for the US 30-year, leaving both interest rates in sideways trading ranges.
- **Currencies** – The US dollar DXY index's trend has remained weak since peaking in Q3 2022 but is range bound under a key resistance band below 100-100.5 and above support between 95.5-96. Our expectation is for the US dollar to remain range bound well into Q2 with a move outside of that band needed to signal the next directional move. In contrast, most other currencies, such as the euro and Canadian dollar, are also in trading ranges that we expect will continue well into Q2 following strong rebounds in 2025 that either completed longer-term cycle lows or reversed long-term downtrends.

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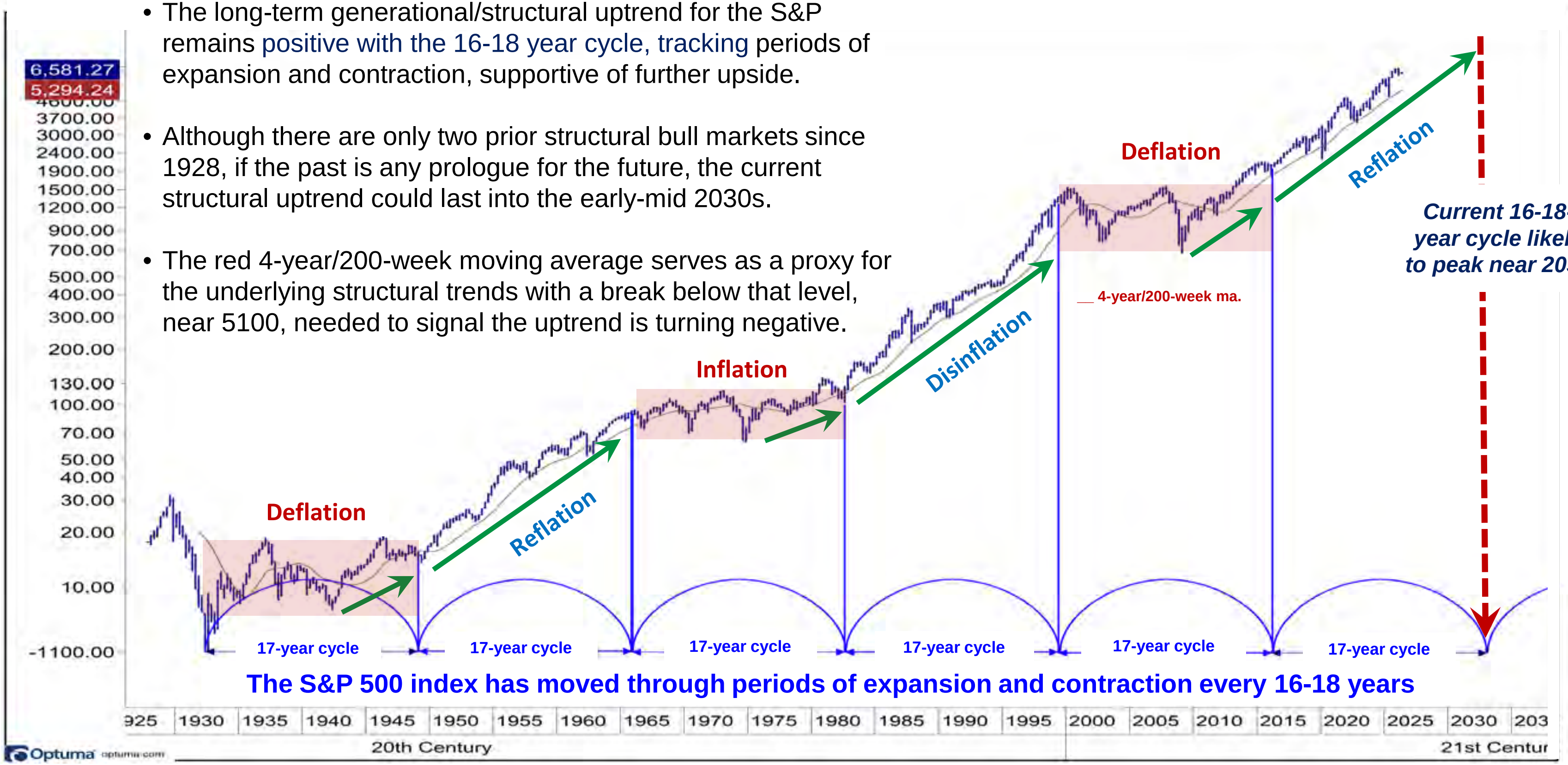
- **Commodities - Gold** and **silver** remain in longer-term established uptrends but after a surge in 2025 followed by a steep correction in Q1 2026, we expect both to remain in broad volatile trading ranges above their rising 200-day moving averages well into Q2. The uncertainty caused by the Iran war makes it difficult to have confidence in the path of oil moving into Q2. The current uptrend in **WTI oil** that began in late February remains intact, and while volatility will remain elevated around war headlines, there is no technical evidence of a reversal. A move below the recent trading range lows of 92-93 would be the first signal that energy traders are expecting the conflict to de-escalate while a decline below the mid 80s is needed to signal the February-March uptrend has reversed.

Equity leadership

- **Growth** stocks remained weak as investors further derisked portfolios heading into late Q1. Price trends have yet to improve but weekly momentum indicators, tracking 1-2 quarter swings, are now oversold and interestingly, the relative performance trend for the Technology sector remains in an uptrend with the recent pullback showing very early signs of bottoming. The bottom line for equity portfolios is that while there has been significant weakness by growth stocks over the past two quarters, there are very early signs that a tactical bottom may be developing.
- **Cyclicals** – Performance between cyclical sectors continued to widen into the end of Q1 as Energy, Materials and the Industrial sector outperformed while the Financial and Consumer Discretionary sector weakened. While there is a reasonable case being made for investors to reduce cyclical exposure on concerns that the global economy will slow, we would highlight that the sell off in many cyclical stocks has reached short-term extremes with oversold bounces underway. Diversified Financials, for example, have been weak, but a number of bellwethers have reached key support levels with rebounds likely. Conversely, in Materials and Industrials, we would caution investors from overreacting at current levels as pullbacks test first important support levels. Energy, in contrast, remains in a bullish long-term technical profile but is well advanced tactically with pullbacks likely in the coming 1-2 months as the sector moves to intermediate-term overbought levels.
- **Defensive** sector performance has also notably diverged as Utilities remain in healthy uptrends while Staples have materially weakened to levels where a bounce is likely in early Q2. Healthcare stock performance also varies widely with pullbacks in Biotech likely to be short lived given their longer-term positive profiles while weakness in Medical Technology stocks has damaged many former leaders to levels where they too should begin to stage near-term rebounds.
- The **bottom line** is that we continue to recommend a broadly diversified equity portfolio moving through Q2 into Q3 given our expectation that volatility and uncertainty likely remain elevated over the coming months consistent with the historical pattern for equity markets in year 2 of the US election cycle. As noted above, some growth stocks have reached levels where we expect intermediate-term lows to develop along with select diversified financials, biotech, medical technology and select industrials.

S&P 500 - Generational trends and cycles lasting roughly 16-18 years.

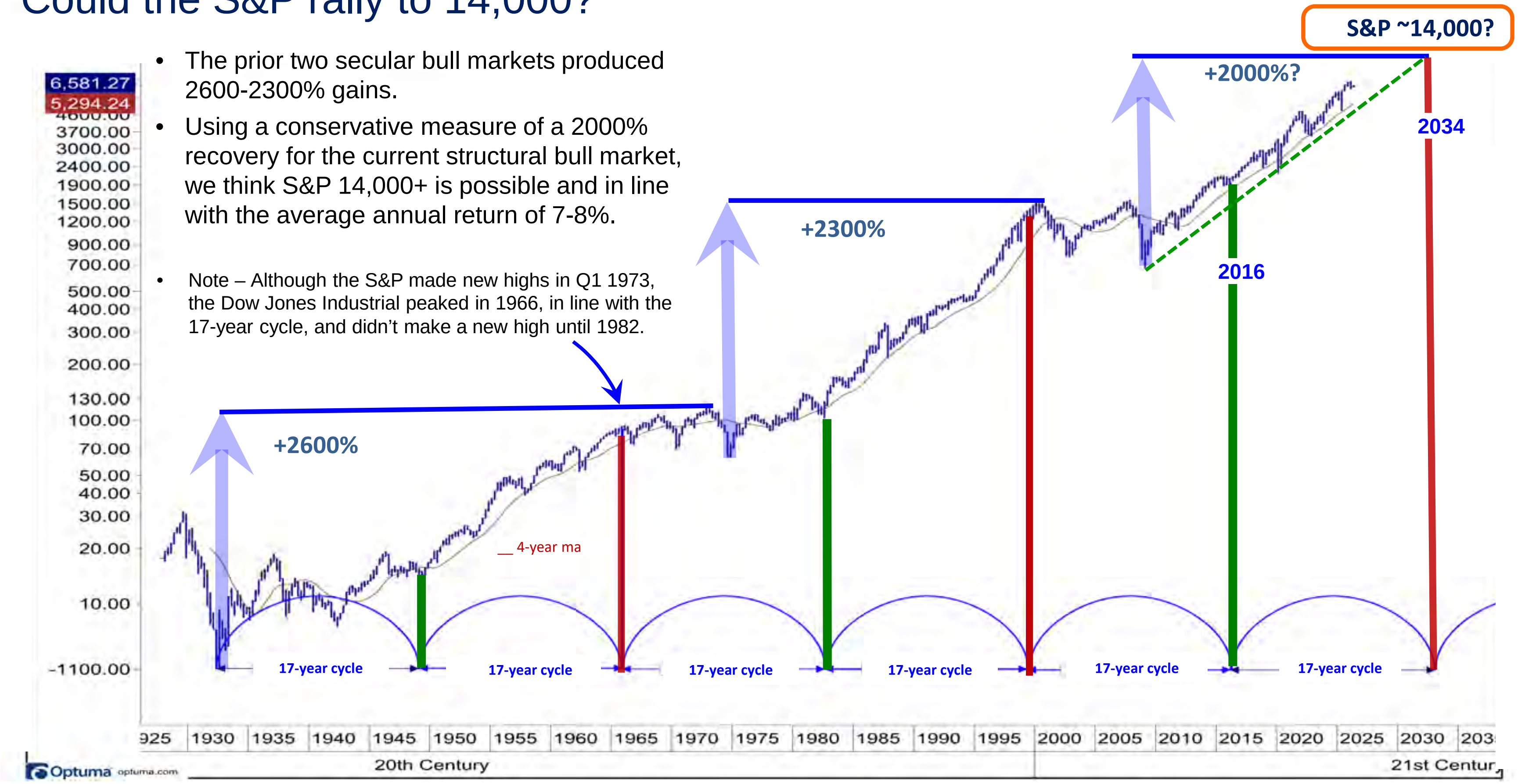
- The long-term generational/structural uptrend for the S&P remains positive with the 16-18 year cycle, tracking periods of expansion and contraction, supportive of further upside.
- Although there are only two prior structural bull markets since 1928, if the past is any prologue for the future, the current structural uptrend could last into the early-mid 2030s.
- The red 4-year/200-week moving average serves as a proxy for the underlying structural trends with a break below that level, near 5100, needed to signal the uptrend is turning negative.



Source: RBC Wealth Management, Bloomberg, Optuma

Could the S&P rally to 14,000?

- The prior two secular bull markets produced 2600-2300% gains.
- Using a conservative measure of a 2000% recovery for the current structural bull market, we think S&P 14,000+ is possible and in line with the average annual return of 7-8%.
- Note – Although the S&P made new highs in Q1 1973, the Dow Jones Industrial peaked in 1966, in line with the 17-year cycle, and didn't make a new high until 1982.



Source: RBC Wealth Management, Bloomberg, Optuma

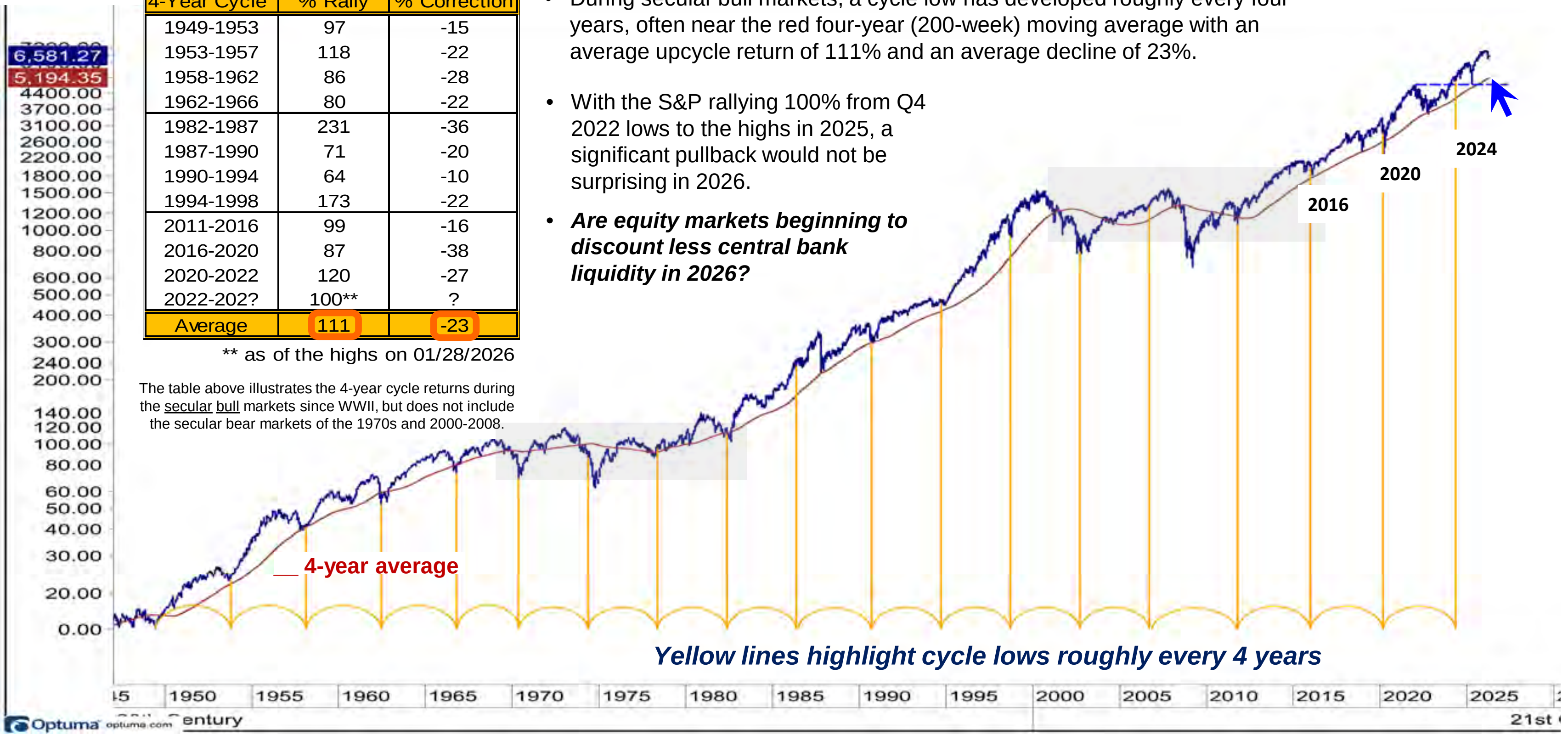
S&P 500 - A repetitive 3-4 year cycle driven by central bank **liquidity** and economic **growth**.

4-Year Cycle	% Rally	% Correction
1949-1953	97	-15
1953-1957	118	-22
1958-1962	86	-28
1962-1966	80	-22
1982-1987	231	-36
1987-1990	71	-20
1990-1994	64	-10
1994-1998	173	-22
2011-2016	99	-16
2016-2020	87	-38
2020-2022	120	-27
2022-202?	100**	?
Average	111	-23

** as of the highs on 01/28/2026

The table above illustrates the 4-year cycle returns during the secular bull markets since WWII, but does not include the secular bear markets of the 1970s and 2000-2008.

- During secular bull markets, a cycle low has developed roughly every four years, often near the red four-year (200-week) moving average with an average upcycle return of 111% and an average decline of 23%.
- With the S&P rallying 100% from Q4 2022 lows to the highs in 2025, a significant pullback would not be surprising in 2026.
- ***Are equity markets beginning to discount less central bank liquidity in 2026?***



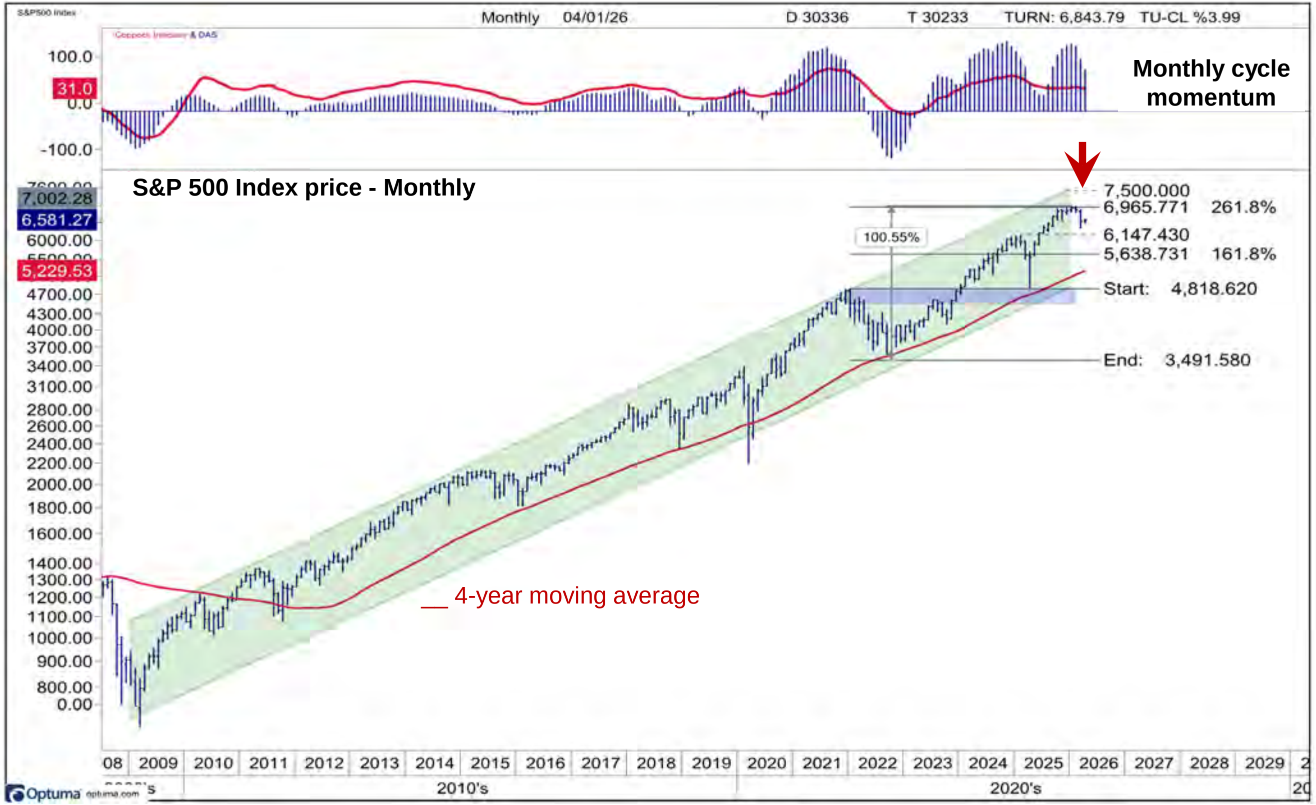
Source: RBC Wealth Management, Bloomberg, Optuma

S&P 500 Index – Tracking the market's trend with two moving averages.

- The S&P 500's uptrend remains positive with its shorter-term trend, measured by the green 4-month moving average (ma) above its longer-term trend, measured by the red 13-month ma.
- To signal a negative trend reversal, the short-term 4-month ma would need to cross below the longer-term 13-month ma
- Another way to track the relationship between these moving averages is to measure the percentage difference between the two averages and plot the difference as a histogram, as illustrated in the bottom panel.
- However, momentum has weakened with a cross below the zero axis a signal the cycle trend is turning negative.

Source: RBC Wealth Management, Bloomberg, Optuma

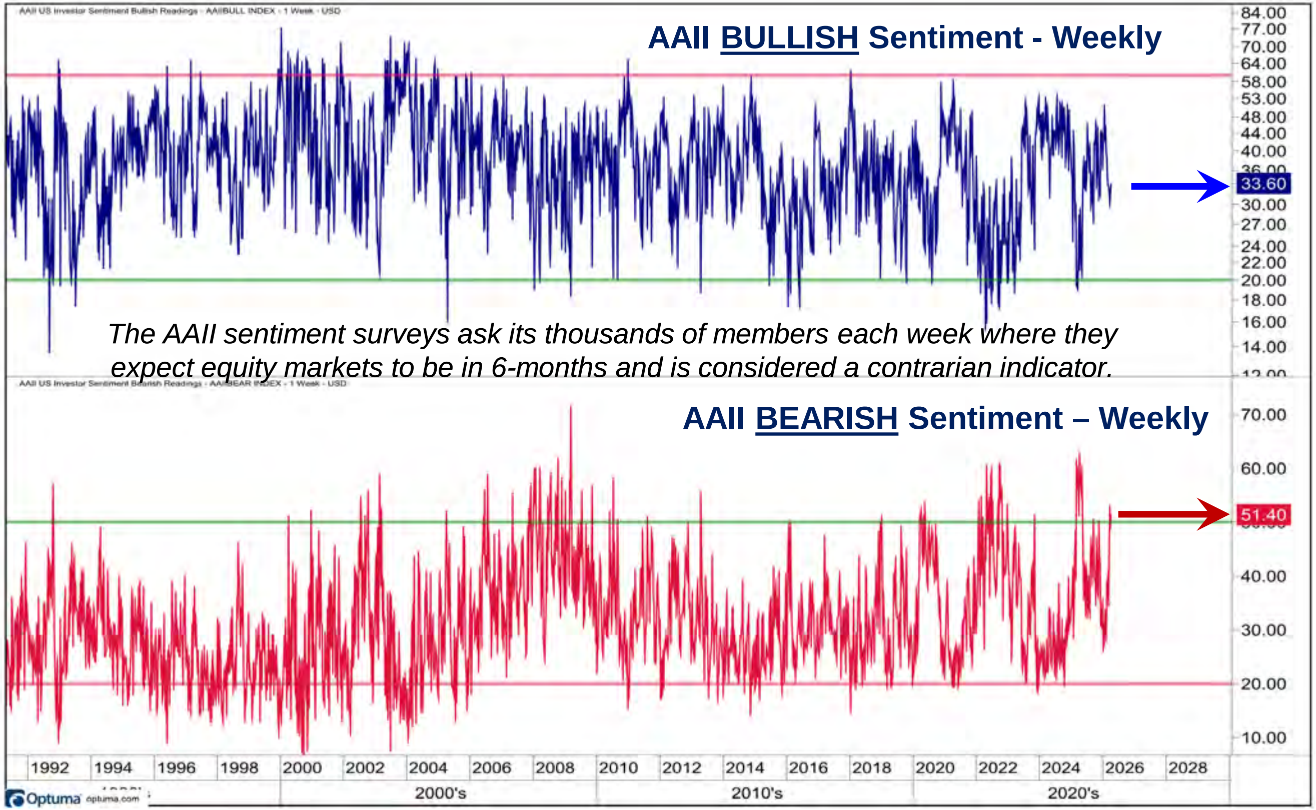
S&P 500 – Monthly – Will technology stocks be able to push the S&P above 7000?



Source: RBC Wealth Management, Bloomberg, Optuma

- The S&P's long-term uptrend remains intact but a tactical correction is underway as it stalls under a key technical level at the 262% extension level just below 7000 near the upper end of the structural uptrend channel shaded in green near 7500.
- Key support is at 6147-6150 near the Q1 2025 highs followed by the rising 4-year moving average near 5230.
- After a 100% rebound from the Q4 2022 cycle lows, the recent pullback from resistance is likely signaling the third upleg of the current 4-year cycle is peaking as investors worry about rising inflation and slowing growth.

AAII US Bullish and Bearish Sentiment Survey



- Bullish Sentiment readings have declined while…
- …Bearish Sentiment readings have risen notably and are just starting to move toward levels that often support a contrarian view that investors are becoming suitably negative to support a tactical equity market bounce.

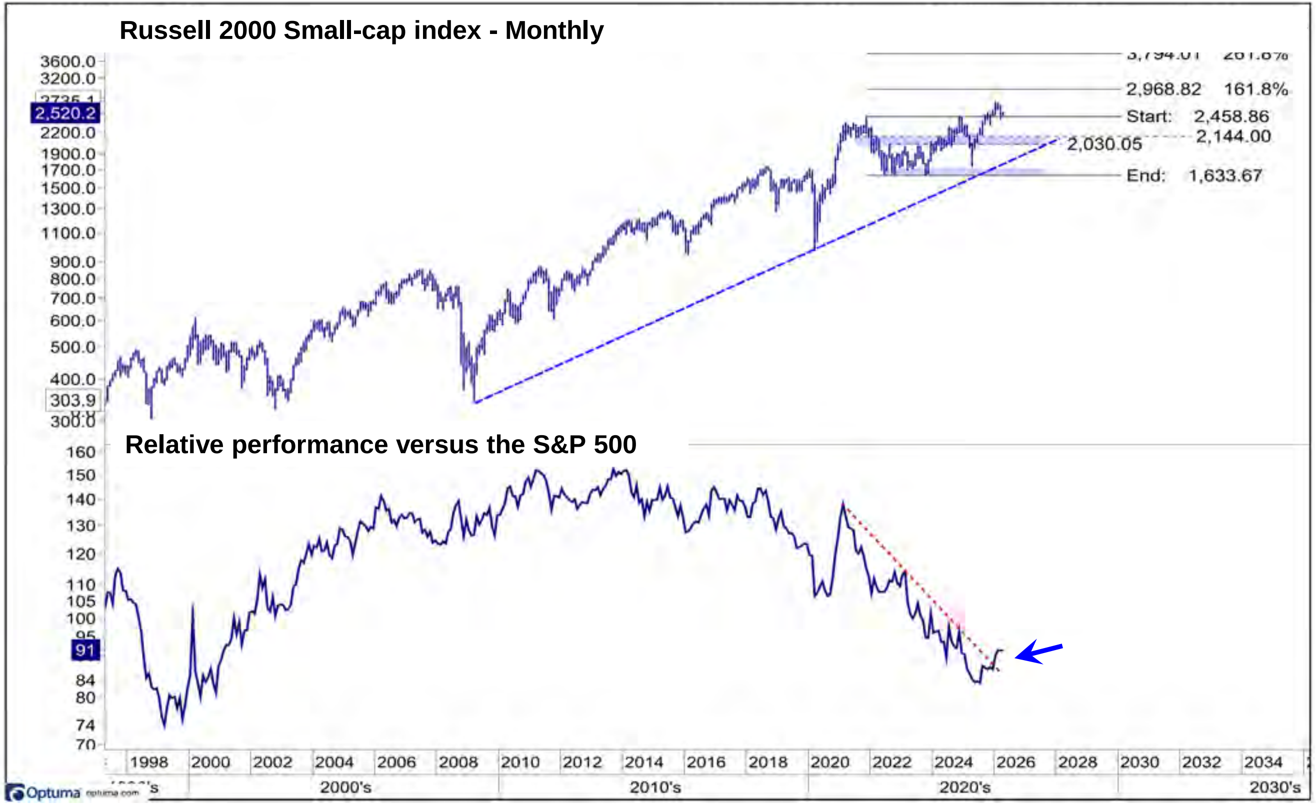
Source: RBC Wealth Management, Bloomberg, Optuma

S&P Midcap 400 Index - Monthly

- The S&P Mid-cap index emerged from its volatile 2025 trading range to make new cycle highs in Q1 2026.
- A near-term pullback is underway testing first support in the low 3000s while a break below the red 48-month moving average near 2900 would be needed to signal a failing cycle.
- Relative performance is beginning to reverse its 2022-2026 downtrend.

Source: RBC Wealth Management, Bloomberg, Optuma

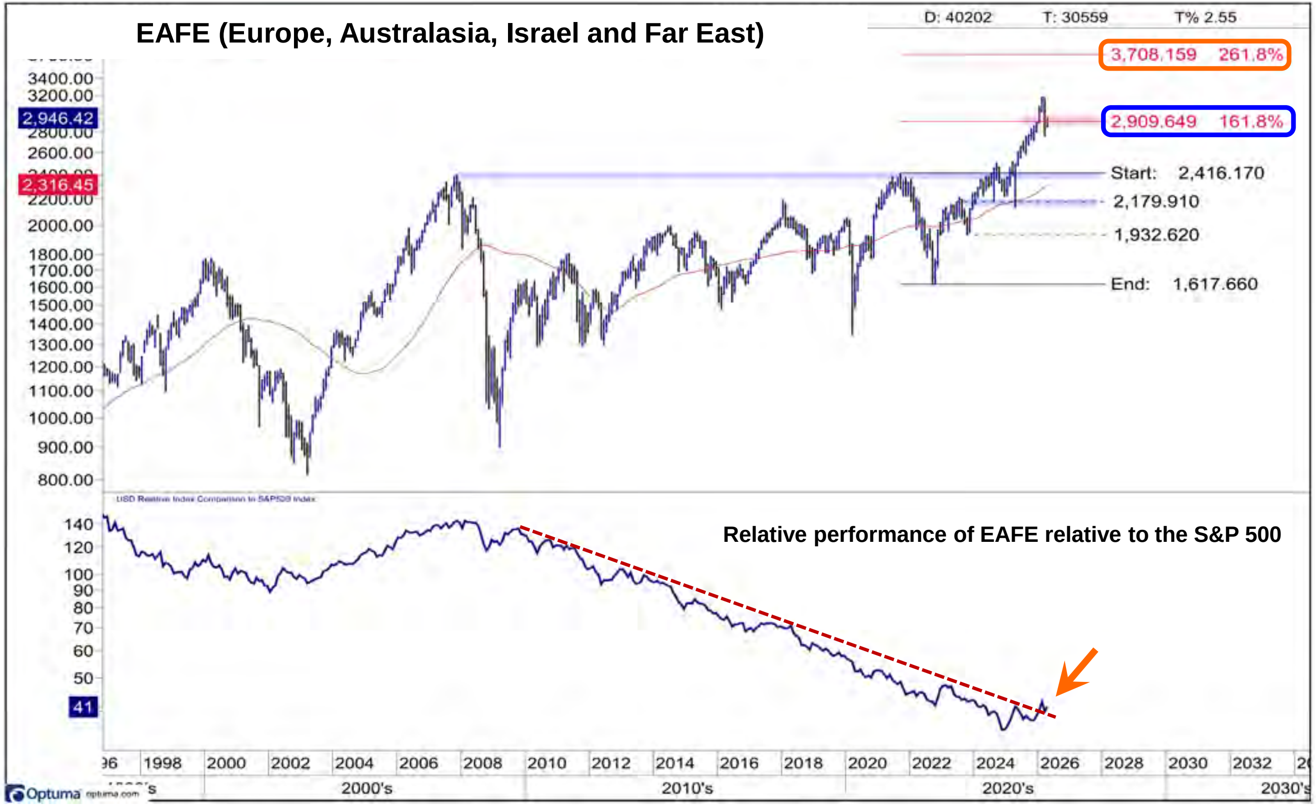
Russell 2000 - Monthly



Source: RBC Wealth Management, Bloomberg, Optuma

- The Russell 2000 small-cap index has broken out above its 2021-2025 trading range with a near-term pullback underway.
- Relative performance versus the S&P 500 is beginning to improve having reversed its 2022-2025 downtrend.

MSCI EAFE – Monthly with relative performance vs. the S&P 500



Source: RBC Wealth Management, Bloomberg, Optuma

EAFE (Europe, Australasia, Israel and Far East)

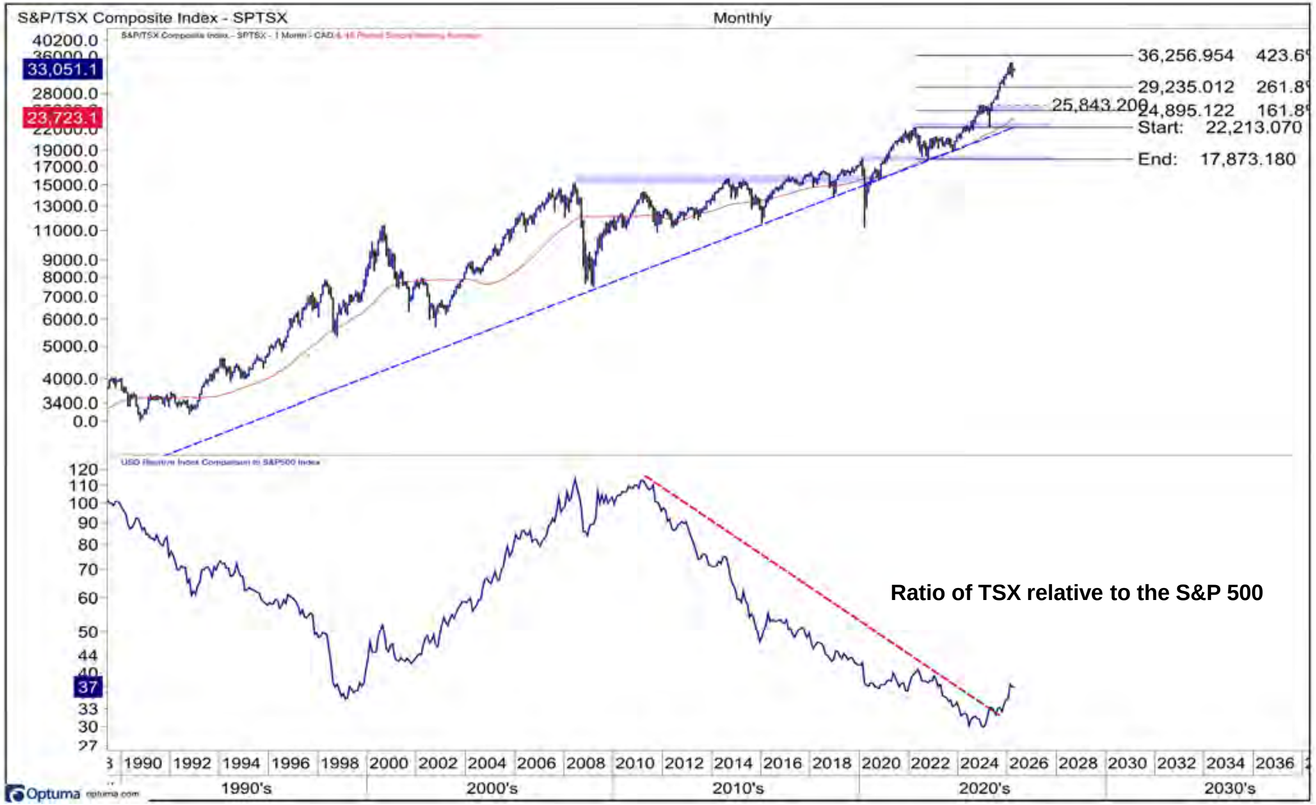
- The MSCI EAFE index is stalling near 2900 at its 162% extension level after breaking out above a 16+year resistance band defined by the 2008, 2021, 2024 and early 2025 highs.
- While the longer-term profile remains positive, we expect further volatile consolidation around current levels through Q2 into Q3 before a more timely entry level develops.
- EAFE's recent price breakout has also led to a long-term reversal of its 2009-2026 downtrend versus the S&P 500!

MSCI Emerging Market (EM) Index and relative performance vs. S&P 500

- MSCI Emerging Market index has resolved its 2008-2026 trading range to the upside with a near-term pullback underway retesting support between 1337-1449.
- Our expectation, similar to other equity indices, is for further choppy consolidation through Q2.
- Relative performance is improving, challenging its 2011-2026 downtrend versus the S&P 500.

Source: RBC Wealth Management, Bloomberg, Optuma

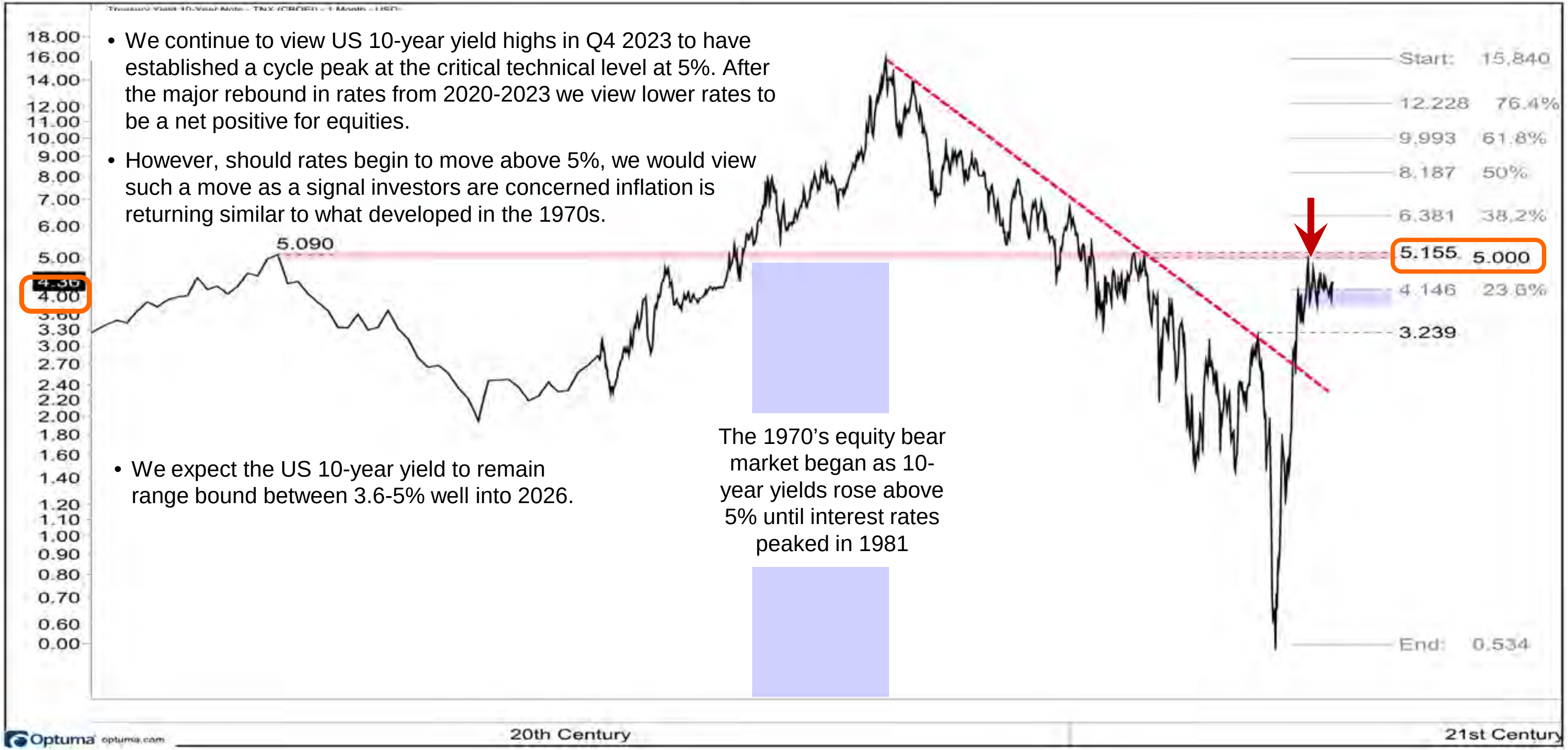
S&P/TSX Composite – Monthly



- The long-term trend for the TSX, represented by the blue dashed uptrend line that starts in the 1970s, remains positive.
- However, after surging in 2025 into Q1 2026, the TSX is well advanced above its uptrend with a pause developing that could continue through Q2 with first support near 29,235.
- Relative performance versus the S&P 500 has improved near-term but still remains in a downtrend defined by lower highs and lower lows.

Source: RBC Wealth Management, Bloomberg, Optuma

US 10 Year Yield: Cycle peak likely in place but 5% remains a critical technical level.



- We continue to view US 10-year yield highs in Q4 2023 to have established a cycle peak at the critical technical level at 5%. After the major rebound in rates from 2020-2023 we view lower rates to be a net positive for equities.
- However, should rates begin to move above 5%, we would view such a move as a signal investors are concerned inflation is returning similar to what developed in the 1970s.

- We expect the US 10-year yield to remain range bound between 3.6-5% well into 2026.

The 1970's equity bear market began as 10-year yields rose above 5% until interest rates peaked in 1981

Source: RBC Wealth Management, Bloomberg, Optuma

US Dollar DXY Index – Monthly

Source: RBC Wealth Management, Bloomberg, Optuma

- The US dollar DXY index broke below a key technical support band between 98-100 in the first half of 2025 but has held key support just below 96, marginally below its 2011-2025 uptrend line.
- In the intermediate-term we view the US dollar to be range bound between 96-95.5 support and 100-100.5 resistance with a move below 95.5 needed to signal a breakdown and next support between 88-89.

Canadian Dollar / US Dollar - Monthly

Source: RBC Wealth Management, Bloomberg, Optuma

- The CADUSD remains in a downtrend defined by lower highs and lower lows.
- First key support begins at 0.71 followed by 0.676.
- Overall, we view the Canadian dollar to be in a bottoming pattern but a move above 0.736-0.745 will be needed to signal a longer-term positive trend reversal.

WTI Oil Future - Monthly

Source: RBC Wealth Management, Bloomberg, Optuma

- While the uncertainty of war will keep oil prices volatile there are levels we view to be noteworthy from a technical perspective.
- WTI Oil has retreated from its initial surge near 120 but remains in its February-April uptrend with a decline below first support at 92-93 needed to suggest the uptrend is reversing followed by key support in the mid-80s.

Gold – Monthly

Source: RBC Wealth Management, Bloomberg, Optuma

- Gold remains in a longer-term uptrend but after surging into Q1, a volatile consolidation is underway between approximately 4100 support and 5500 resistance.
- While the uptrend remains intact, we expect gold to trade in a choppy range well into Q2.
- A move above 5595, however, would signal an extension of the uptrend with next resistance near 7042 while a move below 4100 would suggest further downside toward support between 3336-3500.

Silver – Monthly

Source: RBC Wealth Management, Bloomberg, Optuma

- Silver remains well advanced above trend, pulling back from an almost vertical move just above its 262% extension level near 111 with support in the low 60s near its rising 200-day moving average.
- Similar to gold, we expect silver to remain in a volatile trading range through Q2.

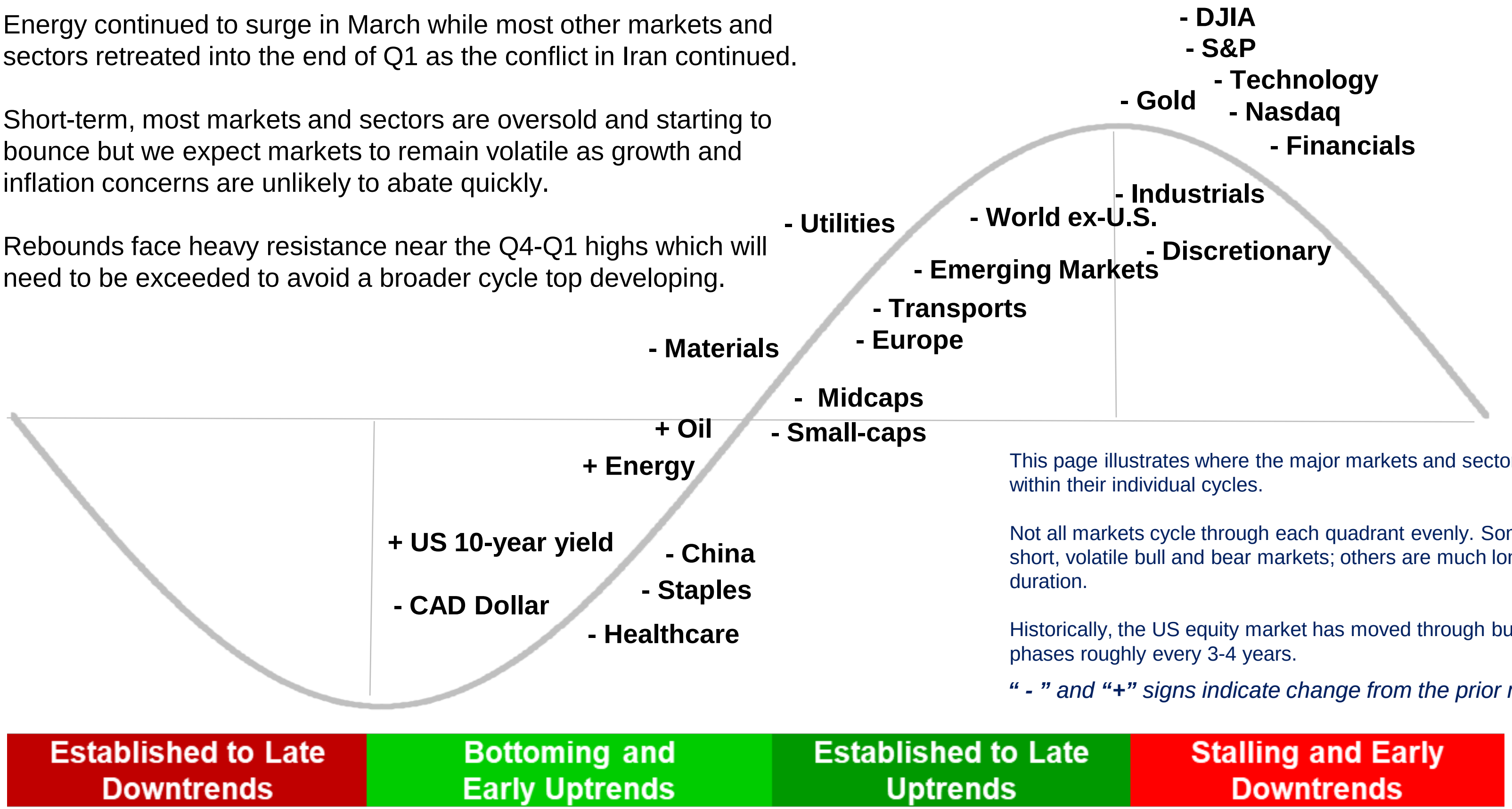
Copper - Monthly

- Copper's long-term chart remains positive with the recent breakout above 500 pulling back from resistance near 632 and support between 530-500.

Source: RBC Wealth Management, Bloomberg, Optuma

Major equity market and S&P sector cycles

- Energy continued to surge in March while most other markets and sectors retreated into the end of Q1 as the conflict in Iran continued.
- Short-term, most markets and sectors are oversold and starting to bounce but we expect markets to remain volatile as growth and inflation concerns are unlikely to abate quickly.
- Rebounds face heavy resistance near the Q4-Q1 highs which will need to be exceeded to avoid a broader cycle top developing.



This page illustrates where the major markets and sectors are within their individual cycles.

Not all markets cycle through each quadrant evenly. Some have short, volatile bull and bear markets; others are much longer in duration.

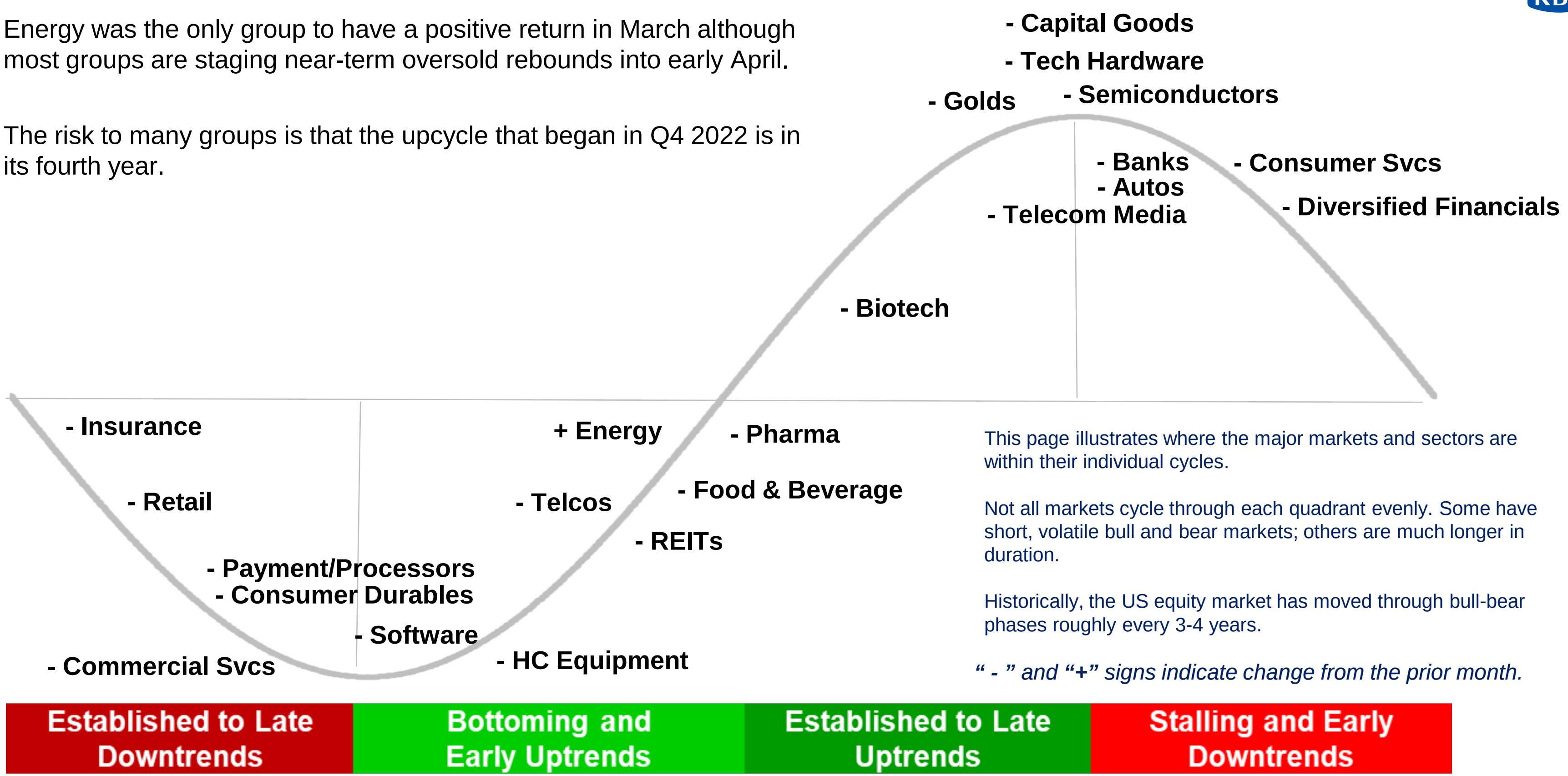
Historically, the US equity market has moved through bull-bear phases roughly every 3-4 years.

“ - ” and “+” signs indicate change from the prior month.

Source: RBC Wealth Management, Bloomberg, Optuma

Industry group cycles

- Energy was the only group to have a positive return in March although most groups are staging near-term oversold rebounds into early April.
- The risk to many groups is that the upcycle that began in Q4 2022 is in its fourth year.



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