



# Trend & Cycle: The Long View – June 2026

Robert Sluymer, CFA | Technical Strategist, Portfolio Advisory Group

June 1, 2026 / RBC Capital Markets, LLC / Portfolio Advisory Group

All values in U.S. dollars and priced as of 12:00 pm on May 29, 2026, unless otherwise noted.

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Produced: June 1, 2026, 14:34; Disseminated: June 1, 2026, 14:46ET



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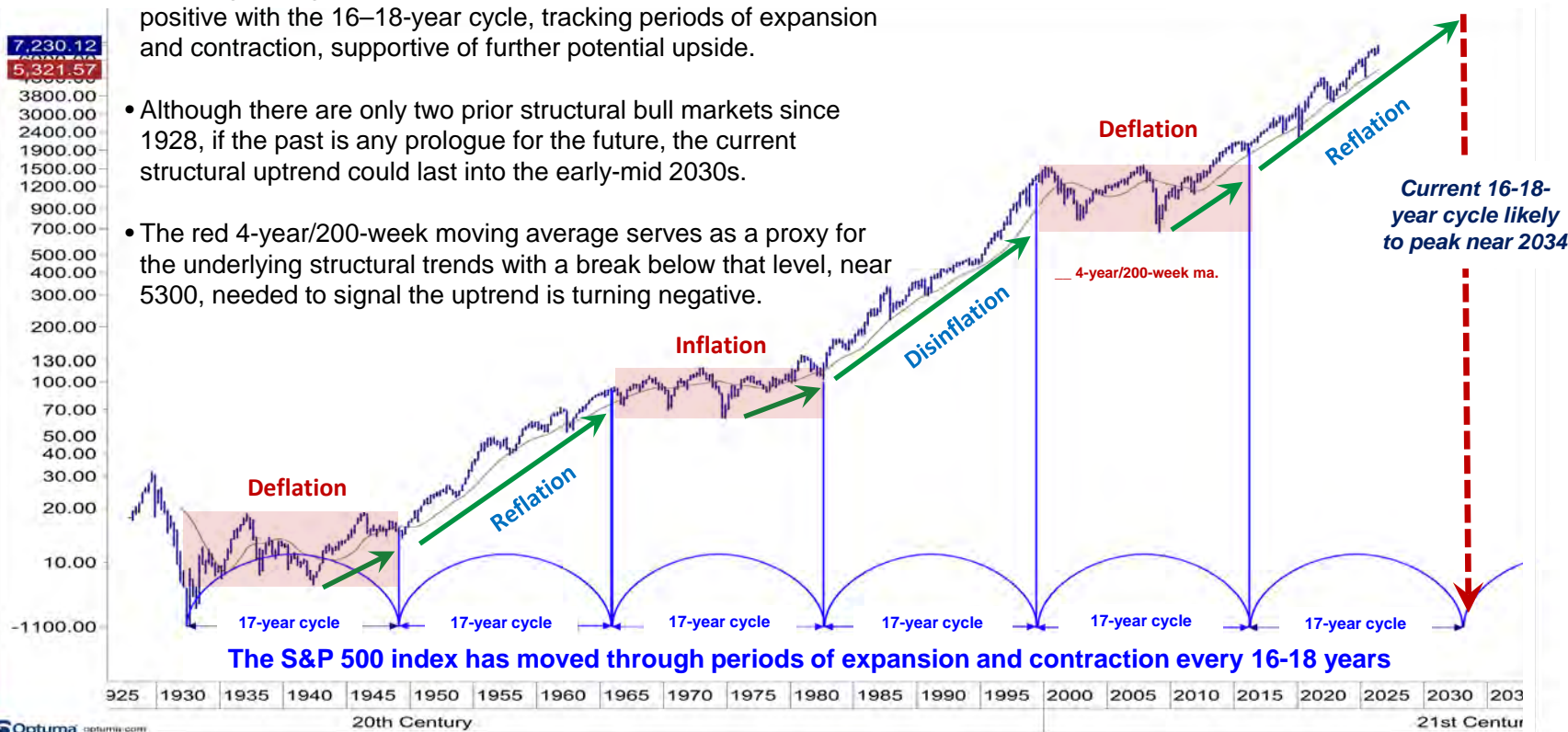
## Trend & Cycle: The Long View – June 2026

- Despite investors' concerns about war and geopolitical uncertainty, inflation risks and a US equity market that has accelerated 20% from its March lows, dominated by surging technology stocks, the overall technical backdrop remains positive.
- At the most basic technical level, the S&P 500's price trend along with those of smaller cap indices such as the Russell 2000, continue to make all-time highs, and while some of the leading areas of the equity market are now well advanced and less timely to be buying, we encourage investors to respect the market's underlying trend.
- What technical events concern us? While the structural trend remains positive, we view the current cycle that began in Q4 2022 to be mature as it moves through its fourth positive year and toward the upper end of the trend channel that began in 2009.
- More importantly, given we view liquidity from central banks as an important catalyst driving shorter-term 3–4-year equity cycles, the tailwind of lower rates could be at risk as rising inflation is again a concern. Put differently, we would view a breakout by the US 30-year and 10-year yields above the upper end of their 2–3-year trading ranges near 5-5.2% to be the major risk to the current equity cycle.
- For now, however, we encourage investors to remain invested in equities and maintain exposure to the leading growth sectors, such as Technology, with Software an emerging area that is less advanced than the leading Semiconductor group.
- Within cyclical sectors, performance remains mixed with Industrials suggesting investors should be selective within the sector while Financials remain weaker in relative performance terms versus the S&P 500. Other cyclical groups such as Energy and Materials are pulling back after an impressive surge in Q1 and are likely to continue correcting should the Iran war de-escalate. However, while additional weakness is expected, we view the long-term technical profiles for these sectors to be positive and would view pullbacks into Q3 as opportunities to add a commodity/inflation hedge to portfolios.
- Lastly, while defensive sectors remain weak and seemingly out of favor, many stocks appear deeply oversold and attractive technically as a defensive anchor to windward moving into Q3 when equity markets often exhibit weakness.
- Please see our Weekly Chartbook, published on Tuesdays, for a more detailed tactical outlook for stocks, bonds, currencies and commodities along with stock chart examples illustrating the changes developing within equity sectors and groups.

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



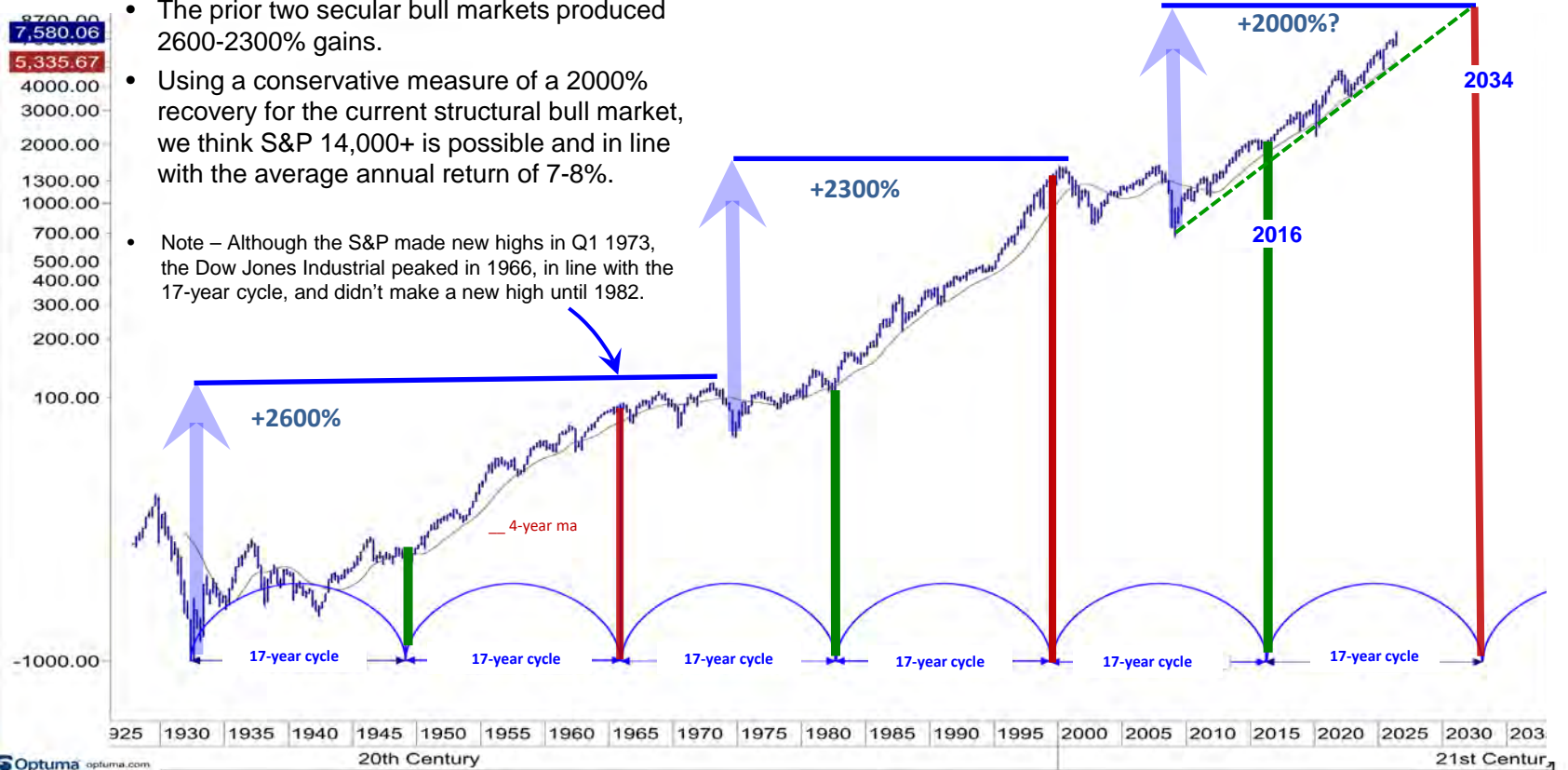
- The long-term generational/structural uptrend for the S&P remains positive with the 16–18-year cycle, tracking periods of expansion and contraction, supportive of further potential upside.
- Although there are only two prior structural bull markets since 1928, if the past is any prologue for the future, 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 5300, needed to signal the uptrend is turning negative.



Optima optima.com

Source: RBC Wealth Management, Bloomberg, Optima

# 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.

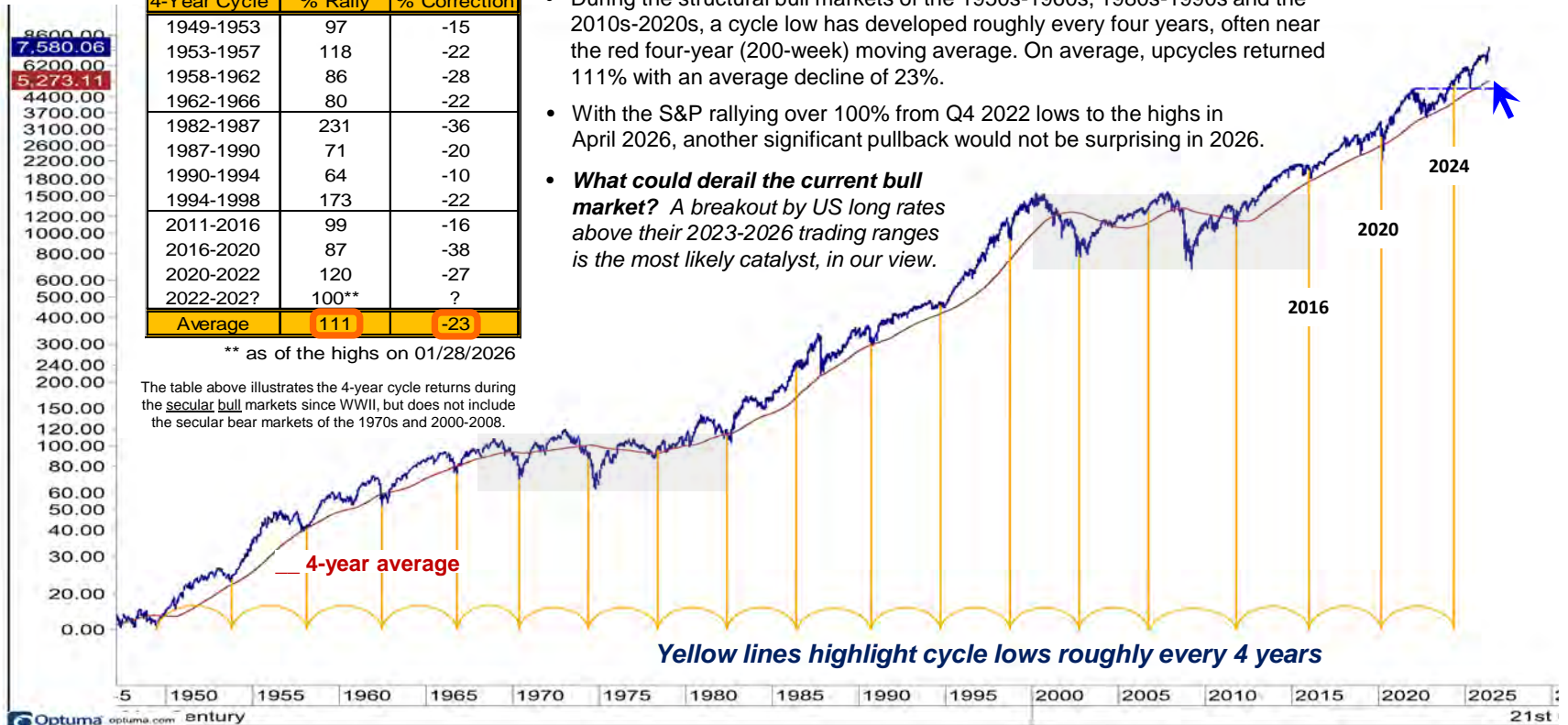
# S&P 500 - A repetitive 3–4-year cycle driven by central bank liquidity and economic growth.

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**	?
<b>Average</b>	<b>111</b>	<b>-23</b>

\*\* 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 the structural bull markets of the 1950s-1960s, 1980s-1990s and the 2010s-2020s, a cycle low has developed roughly every four years, often near the red four-year (200-week) moving average. On average, upcycles returned 111% with an average decline of 23%.
- With the S&P rallying over 100% from Q4 2022 lows to the highs in April 2026, another significant pullback would not be surprising in 2026.
- **What could derail the current bull market?** A breakout by US long rates above their 2023-2026 trading ranges is the most likely catalyst, in our view.



Source: RBC Wealth Management, Bloomberg, Optuma

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

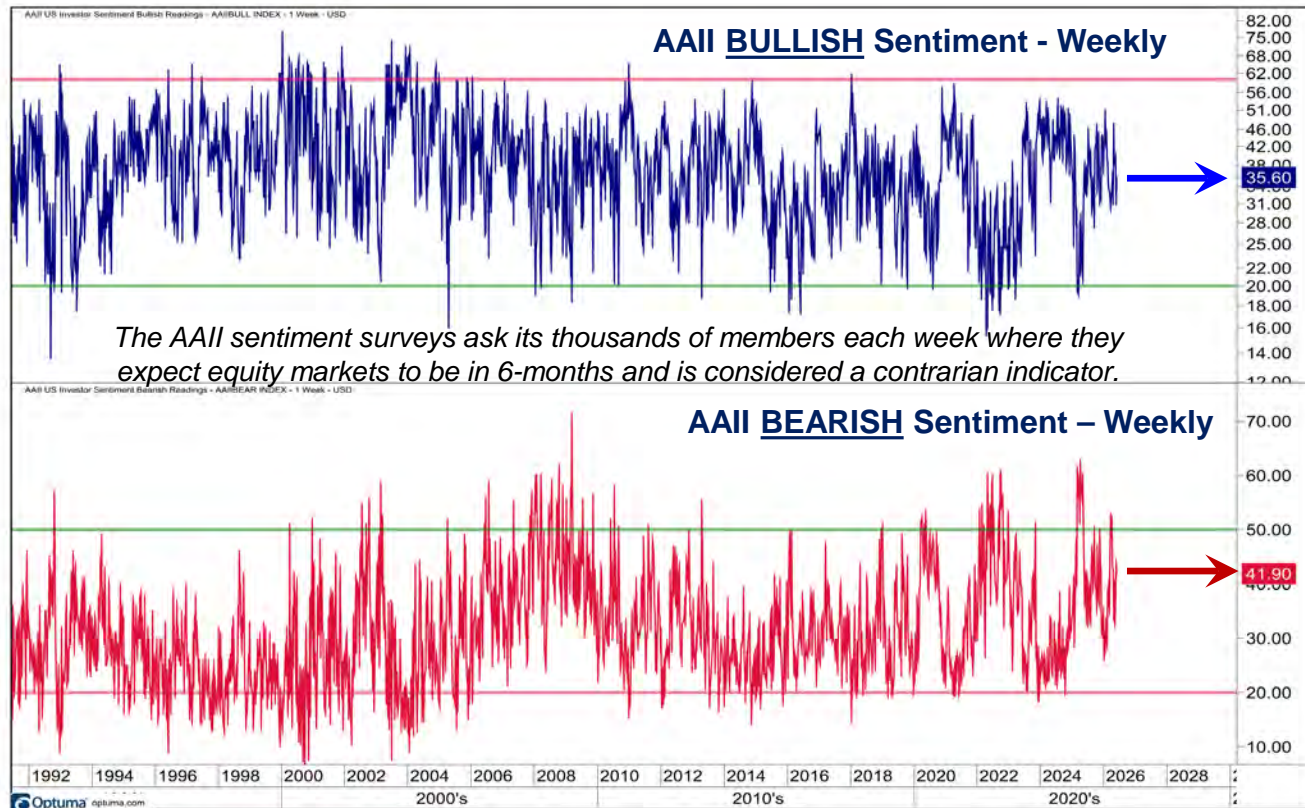


Source: RBC Wealth Management, Bloomberg, Optuma

- 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.
- **Momentum has weakened in the past few months but remains above the zero axis, indicating the trend is still positive with a cross below the zero axis needed to signal the trend is turning negative.**



# AII US Bullish and Bearish Sentiment Survey



- Bullish Sentiment readings remain well below levels that usually coincide with equity market tops while...

- ...Bearish Sentiment readings have risen and are well above the low-20% levels that usually develop near equity market peaks.

Source: RBC Wealth Management, Bloomberg, Optima

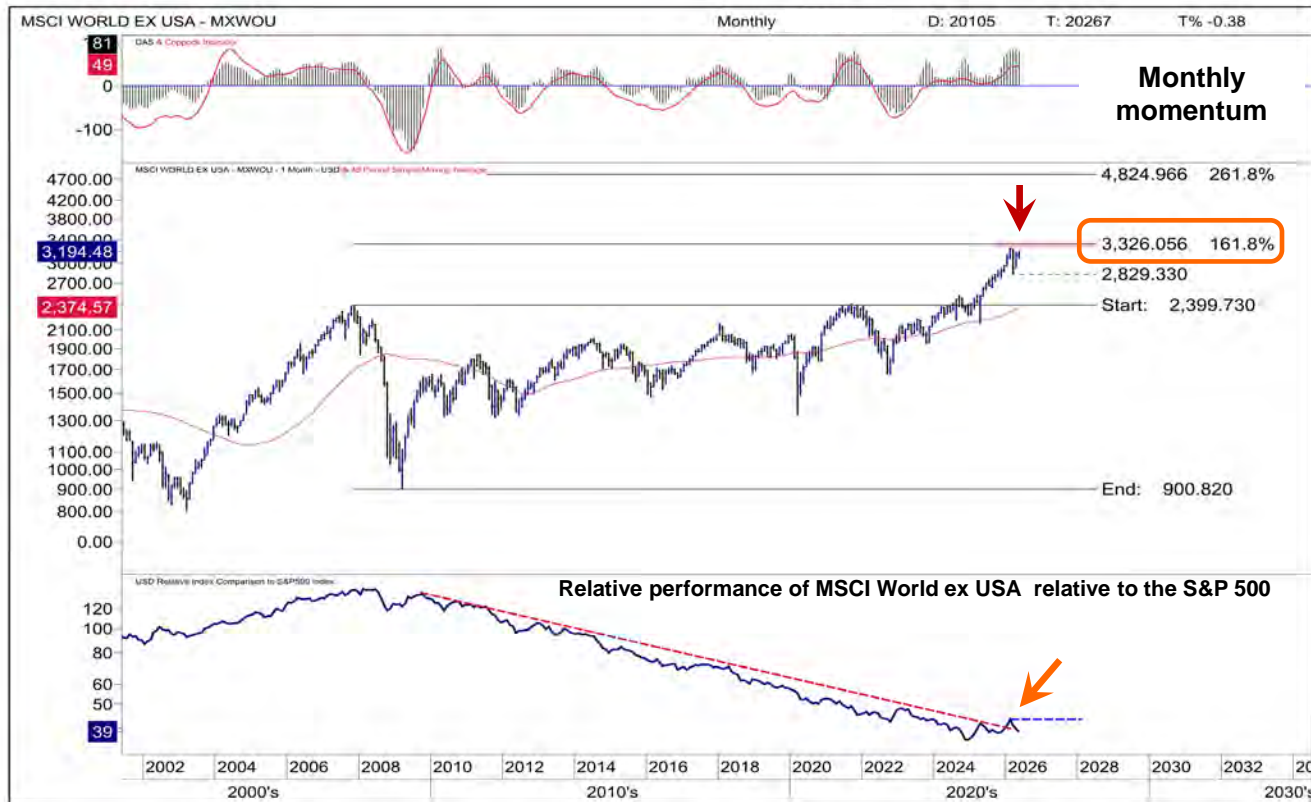


- The Russell 2000 small-cap index continues to trend positively after breaking out of its 2021-2025 trading range but is approaching its next extension level just below 3000 where a near-term pause is likely.

- Relative performance versus the S&P 500 has now reversed its 2022-2025 downtrend, which is noteworthy given the strength of large-cap growth in Q2.

Source: RBC Wealth Management, Bloomberg, Optuma

# MSCI WORLD EX USA



Source: RBC Wealth Management, Bloomberg, Optima

- **MSCI World ex USA** has rallied to its next important resistance/extension level at 3326 where it has paused since early Q1.
- Our expectation is that the Q1-Q2 trading range will resolve to the upside.
- Relative performance vs the S&P 500 remains in a long-term downtrend with a move above the recent Q1 highs needed to signal a longer-term trend reversal.

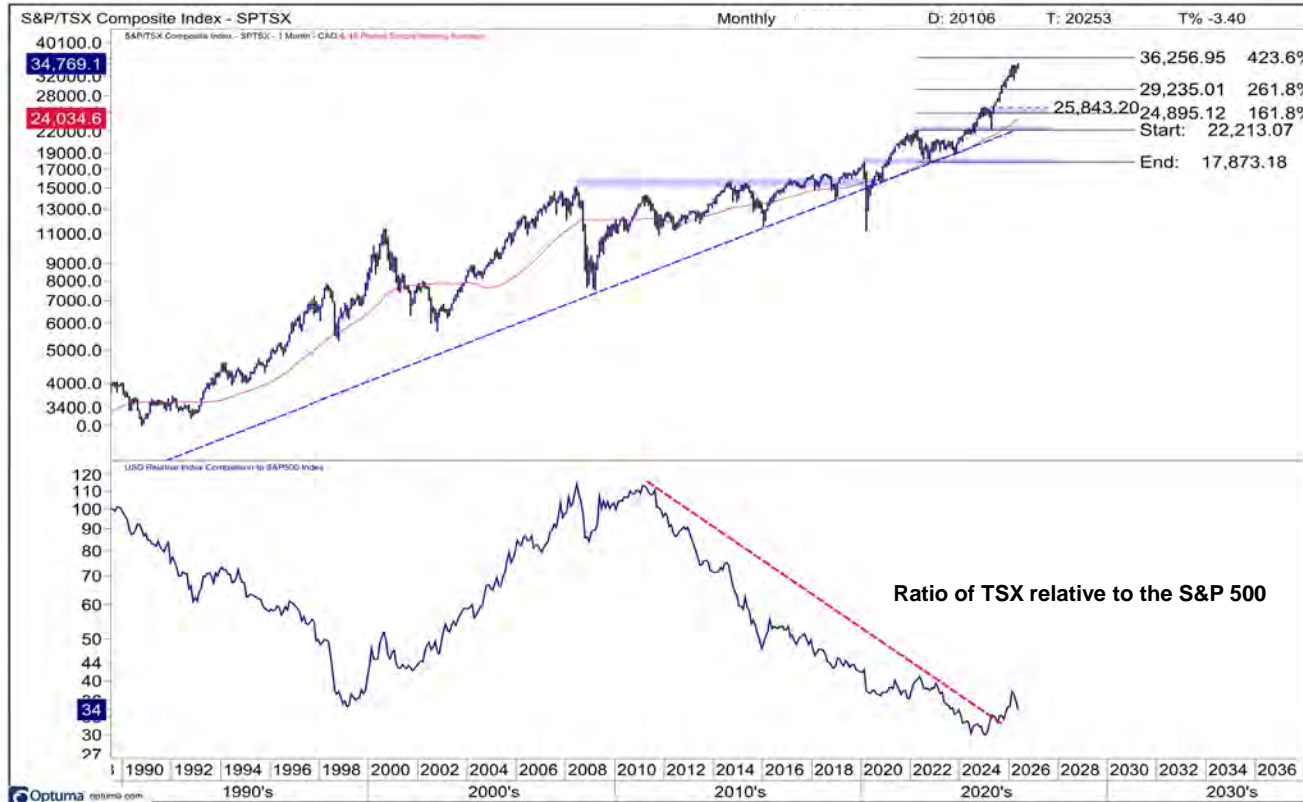
# MSCI Emerging Market (EM) Index and relative performance vs S&P 500



Source: RBC Wealth Management, Bloomberg, Optima

- MSCI Emerging Market index has resolved its 2008-2026 trading range to the upside, moving closer to its next extension level near 1827 where a pause is likely.
- Investors should note that a handful of mega-cap technology stocks now dominate this index's market capitalization so adding exposure in a portfolio may not provide the diversification emerging market indices have in the past.
- Relative performance is improving and challenging its 2011-2026 downtrend versus the S&P 500.

# S&P/TSX Composite – Monthly



Source: RBC Wealth Management, Bloomberg, Optima

- The long-term trend for the TSX remains positive but is becoming well advanced following its surge in 2025-2026, approaching its next extension level near 36K.
- Given the surge, a pullback is likely in the coming months with first support near 29K.
- Relative performance versus the S&P 500 has reversed its 2016-2025 downtrend with a near-term pullback underway as US mega-cap growth stocks rally in Q2.

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



Source: RBC Wealth Management, Bloomberg, Optuma

# US Dollar DXY Index – Monthly



- The US dollar DXY is trading around its 2011-2025 uptrend line in a narrow sideways band between 95.5-96 support and 100-100.5 resistance.
- Our expectation is for the US dollar to remain range bound between 95.5-100.5 well into Q3, but we would view a move below 95.5 as a signal that another downside move is underway with next support between 88-89.

Source: RBC Wealth Management, Bloomberg, Optuma



- The CADUSD is challenging its long-term red-dashed downtrend line with a move above resistance between 0.736-0.745 signaling a new uptrend.
- Key support is at 0.71 followed by 0.676.
- Overall, we view the Canadian dollar to be in a longer-term bottoming pattern.

Source: RBC Wealth Management, Bloomberg, Optuma

# FTSE/Core CRB Commodity Index - Monthly



- The FTSE Core Commodity CRB index surged in 2026, breaking out above its 2021-2025 trading range with the rally in oil a major contributor to the recent strength.
- Although this index is now pausing at its next extension level near 386, the longer-term trend for commodities is in a confirmed uptrend with pullbacks likely to be contained at 332 support.

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Source: RBC Wealth Management, Bloomberg, Optima

# WTI Oil Future - Monthly



- While the uncertainty of war will keep oil prices volatile, there are key levels we view to be noteworthy from a technical perspective defined by the February-May trading range.
- Resistance remains in a band roughly between 110-120 with support in the mid-upper 80s and a decline below the mid-80s needed to signal energy traders are expecting the Iran war to de-escalate.

Source: RBC Wealth Management, Bloomberg, Optuma



- Gold remains in a longer-term uptrend but after surging into Q1, a volatile consolidation remains underway under 5000-5500 resistance and above support in the low 4000s near its rising 200-day moving average (not shown).
- While the uptrend remains intact, we expect gold to continue to trade in a choppy range through Q2 well into Q3.
- With the 2026 consolidation entering its sixth month, we view the tactical 1–2-quarter backdrop as likely to move higher in 2H 2026 with a move above 5600 needed to confirm that view with the next extension level at 7042.

Source: RBC Wealth Management, Bloomberg, Optuma

# Copper - Monthly

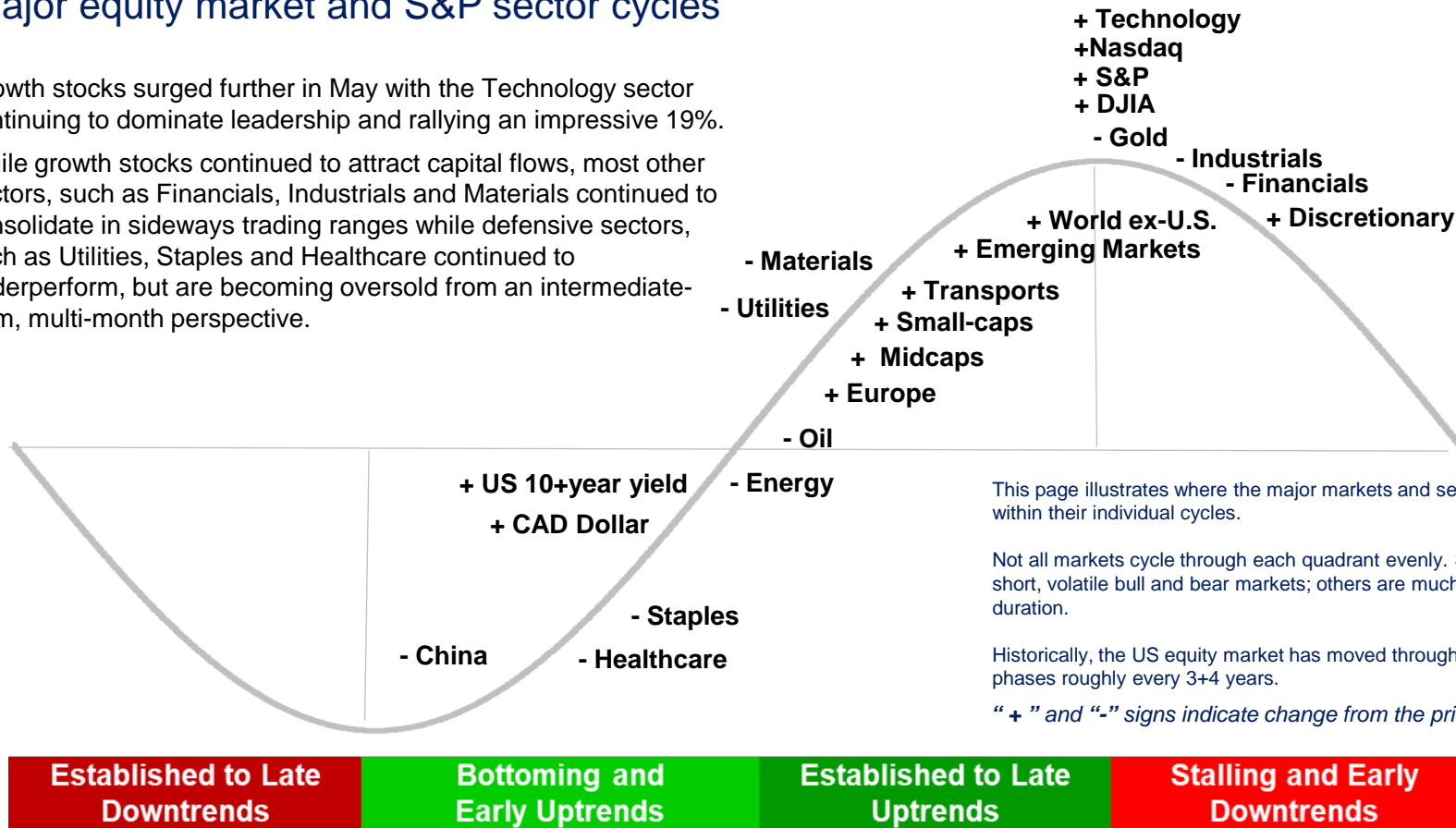


- Copper’s long-term chart remains positive following the breakout above 500 with a consolidation underway at its next extension level near 632.
- Our expectation is that pullbacks hold above support in the low 500s.

Source: RBC Wealth Management, Bloomberg, Optima

# Major equity market and S&P sector cycles

- Growth stocks surged further in May with the Technology sector continuing to dominate leadership and rallying an impressive 19%.
- While growth stocks continued to attract capital flows, most other sectors, such as Financials, Industrials and Materials continued to consolidate in sideways trading ranges while defensive sectors, such as Utilities, Staples and Healthcare continued to underperform, but are becoming oversold from an intermediate-term, multi-month perspective.



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

- Semiconductors and Technology Hardware accelerated further in May, leading the Technology sector, while Software continued to recover from oversold levels that developed at the end of Q1.
- Autos also rallied strongly after a weak Q1 while other cyclical groups, notably Banks, were weak as interest rates rose.
- Defensive sectors continued to weaken although many are becoming oversold intermediate-term.

**+ Semiconductors**

**+ Tech Hardware**

**- Telecom Media**

**- Golds**

**- Capital Goods**

**- Banks**

**+ Diversified Financials**

**+ Consumer Svcs**

**+ Autos**

**- Biotech**

**- Energy**

**- Pharma**

**- Telcos**

**+ Software**

**+ Retail**

**+ REITs**

**- Food & Beverage**

**+ Payment/Processors**

**- Consumer Durables**

**- Insurance**

**- HC Equipment**

**- Commercial Svcs**

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**Established to Late  
Downtrends**

**Bottoming and  
Early Uptrends**

**Established to Late  
Uptrends**

**Stalling and Early  
Downtrends**

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			Count	Percent
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