



Trend & Cycle May 2026 Technical Outlook

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May 21, 2026 / RBC Capital Markets, LLC / Portfolio Advisory Group

All values in U.S. dollars and priced as of market close on May 18, 2026 unless otherwise noted.

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Produced: May 21, 2026, 11:07 ET; Disseminated: May 22, 2026, 9:00 ET



Wealth
Management

What's priced in?

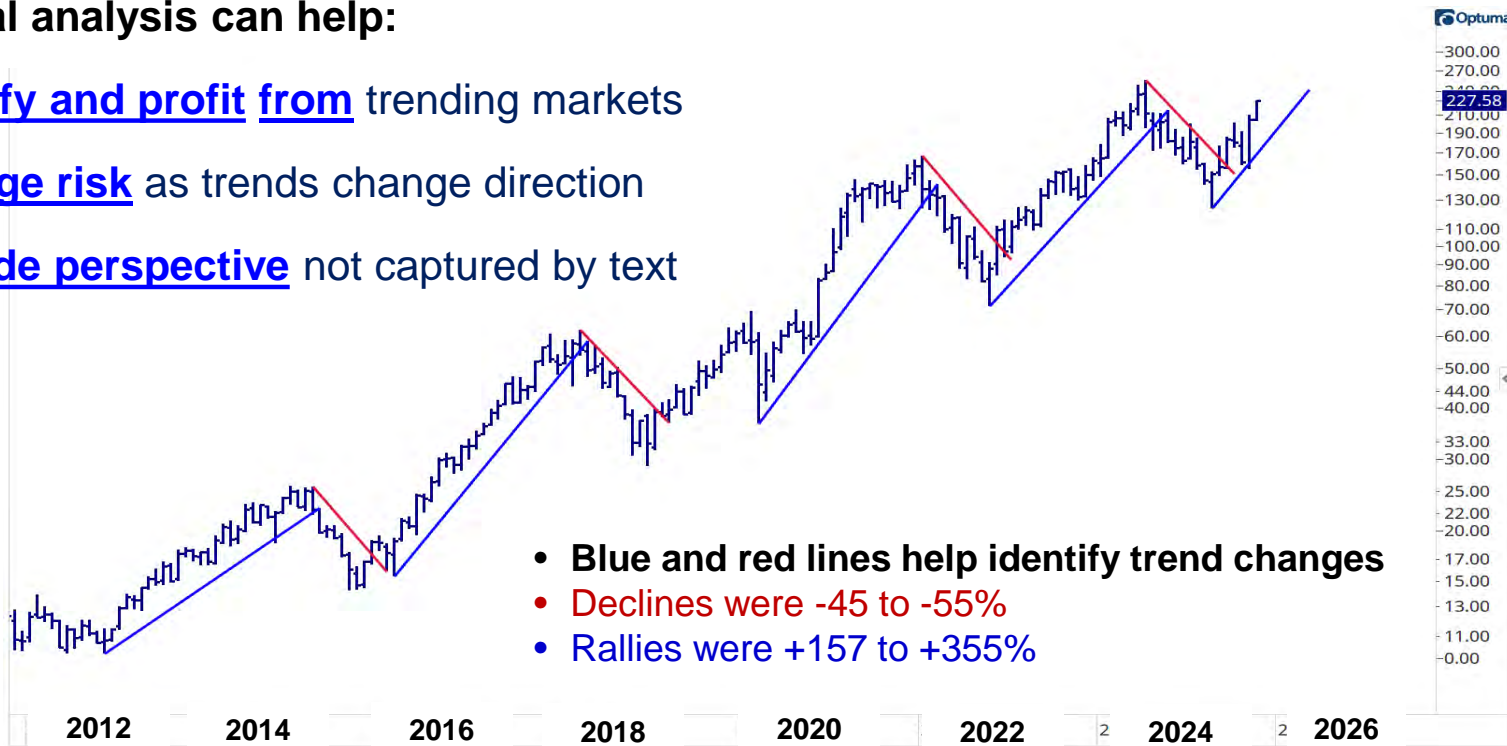


Markets have rarely been so confusing for investors



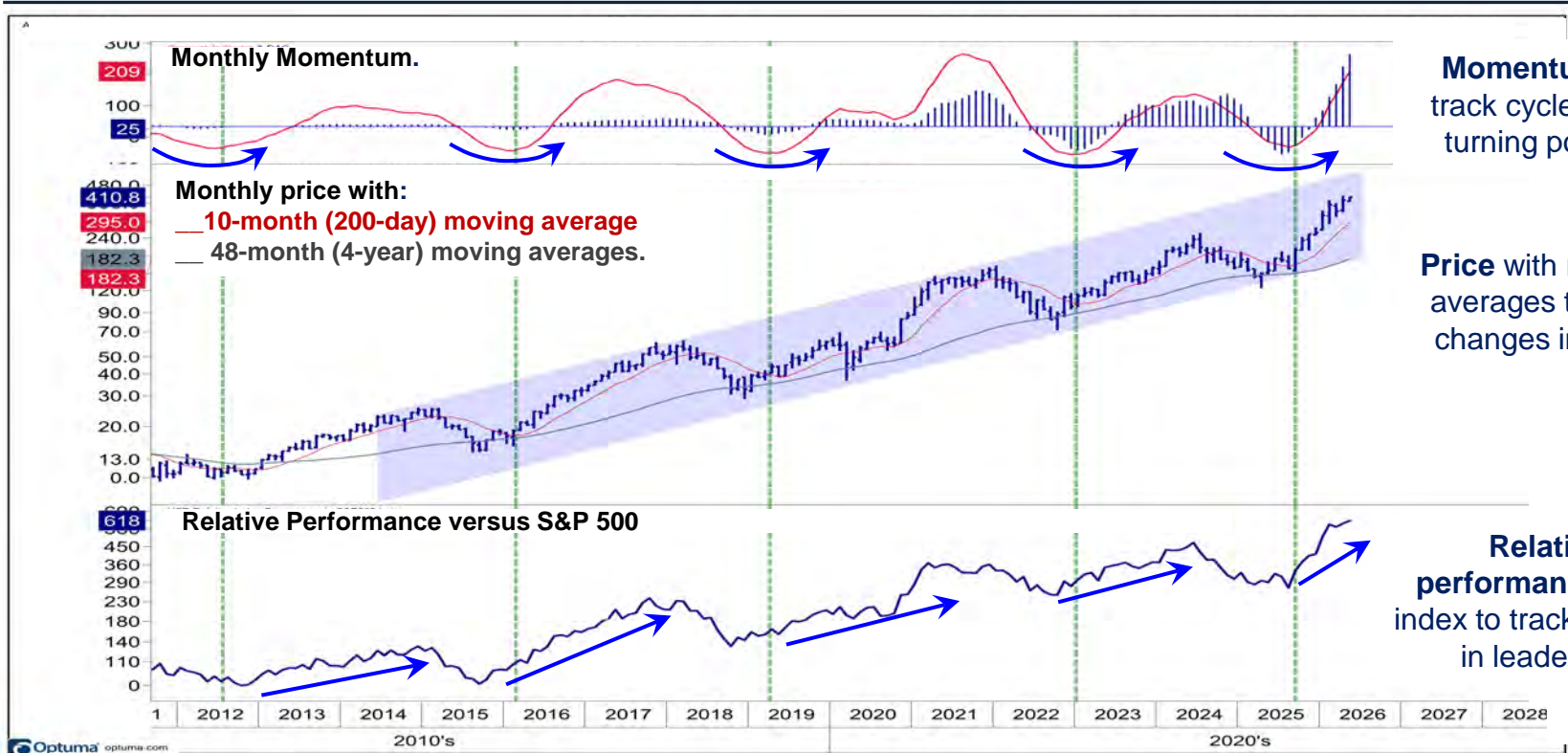
Technical analysis can help:

- Identify and profit from trending markets
- Manage risk as trends change direction
- Provide perspective not captured by text



Source: RBC Wealth Management, Bloomberg, Optuma

Three primary technical tools to track markets and stocks



Momentum to track cycles and turning points.

Price with moving averages to track changes in trend

Relative performance to an index to track changes in leadership

Technical Outlook

- **Structural 16-18 year up cycle** intact with potential to move higher into the mid-2030s with S&P 14,000 possible.
- **Current 4-year cycle** positive but mature nearing upper end of the 2009-2026 channel.
- **2026** – Year 2 of the US presidential cycle often weak Q2-Q3.
- **International** – Bullish price trends but relative trends versus S&P 500 mostly lagging.
- **Rates** – 2023-2025 trading range continues BUT US 30-year yield challenging critical level at 5-5.2%.
- **Currencies** – US dollar weak but at support and likely range bound while **CADUSD** in a bottoming pattern.
- **Commodities** – **Gold/Silver** consolidating 2025 surge, **Oil**: Mid 80s key downside level, **Wheat**: Cycle lows.

Bottom line

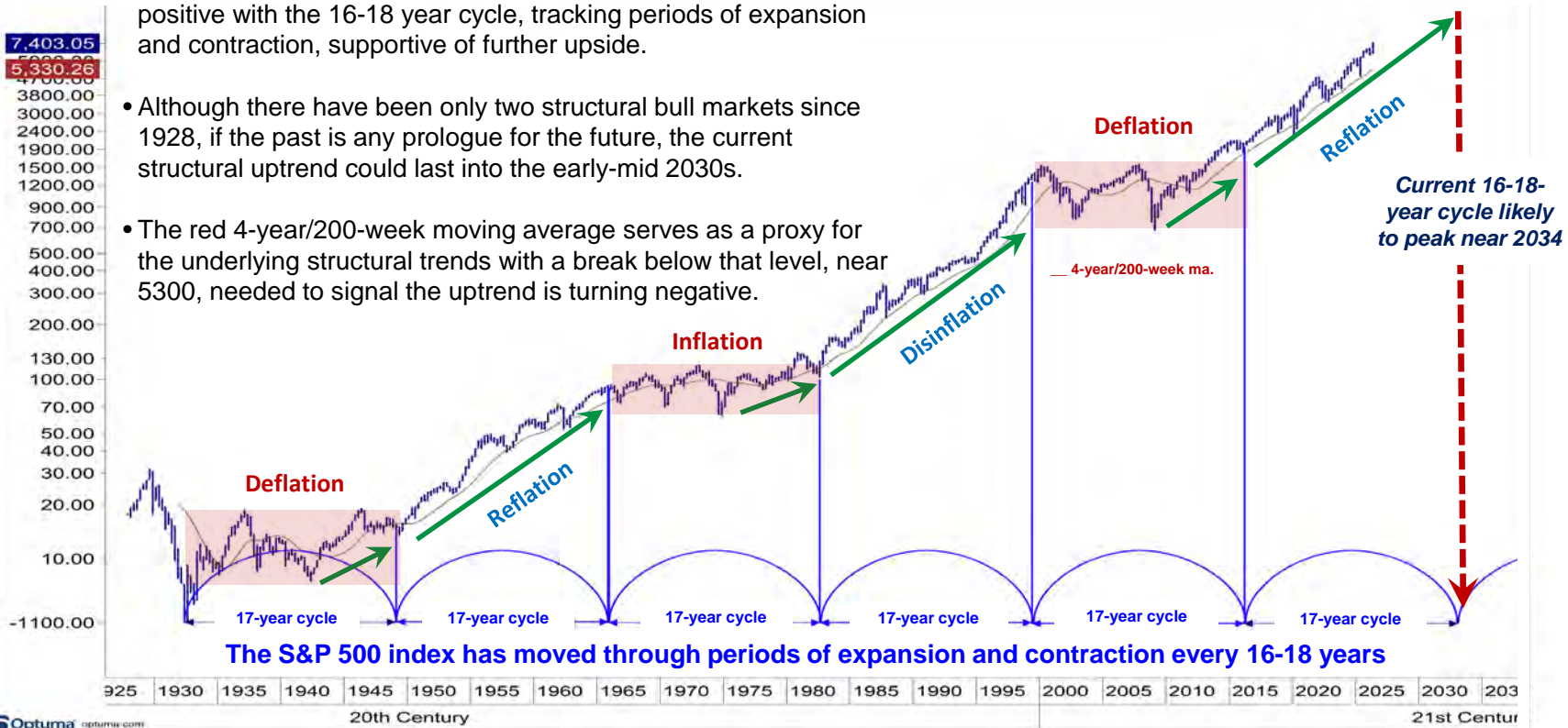
- **Growth** reaccelerating after Q4-Q1 corrections but Semis/memory becoming extended while Software bottoming.
- **Remain** invested in equities but diversified and patient with chasing leadership. Q3 pullback likely.

US Equity Markets – The Long View

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



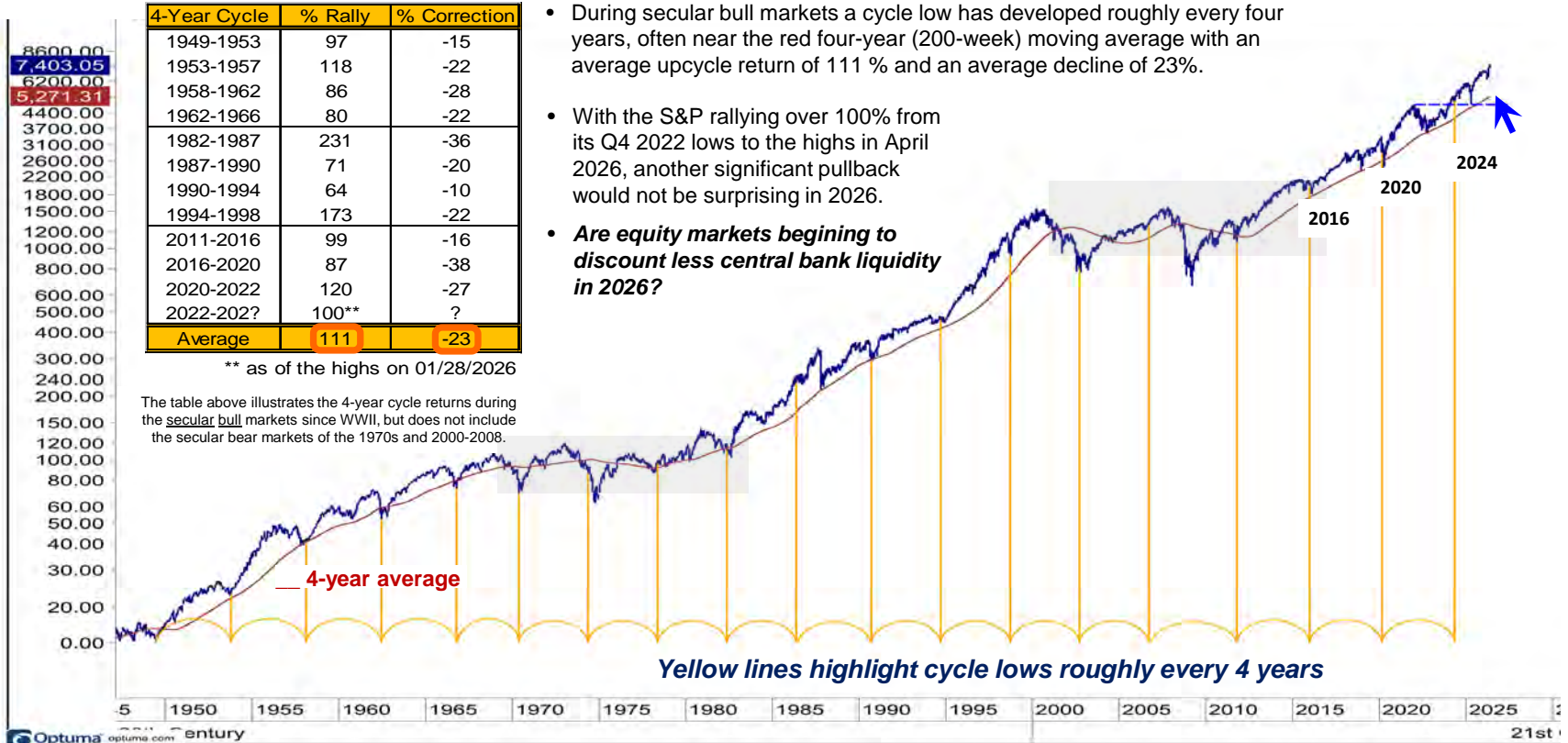
- The long-term generational/structural uptrend for the S&P remains positive with the 16-18 year cycle, tracking periods of expansion and contraction, supportive of further upside.
- Although there have been only two structural bull markets since 1928, if the past is any prologue for the future, the 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

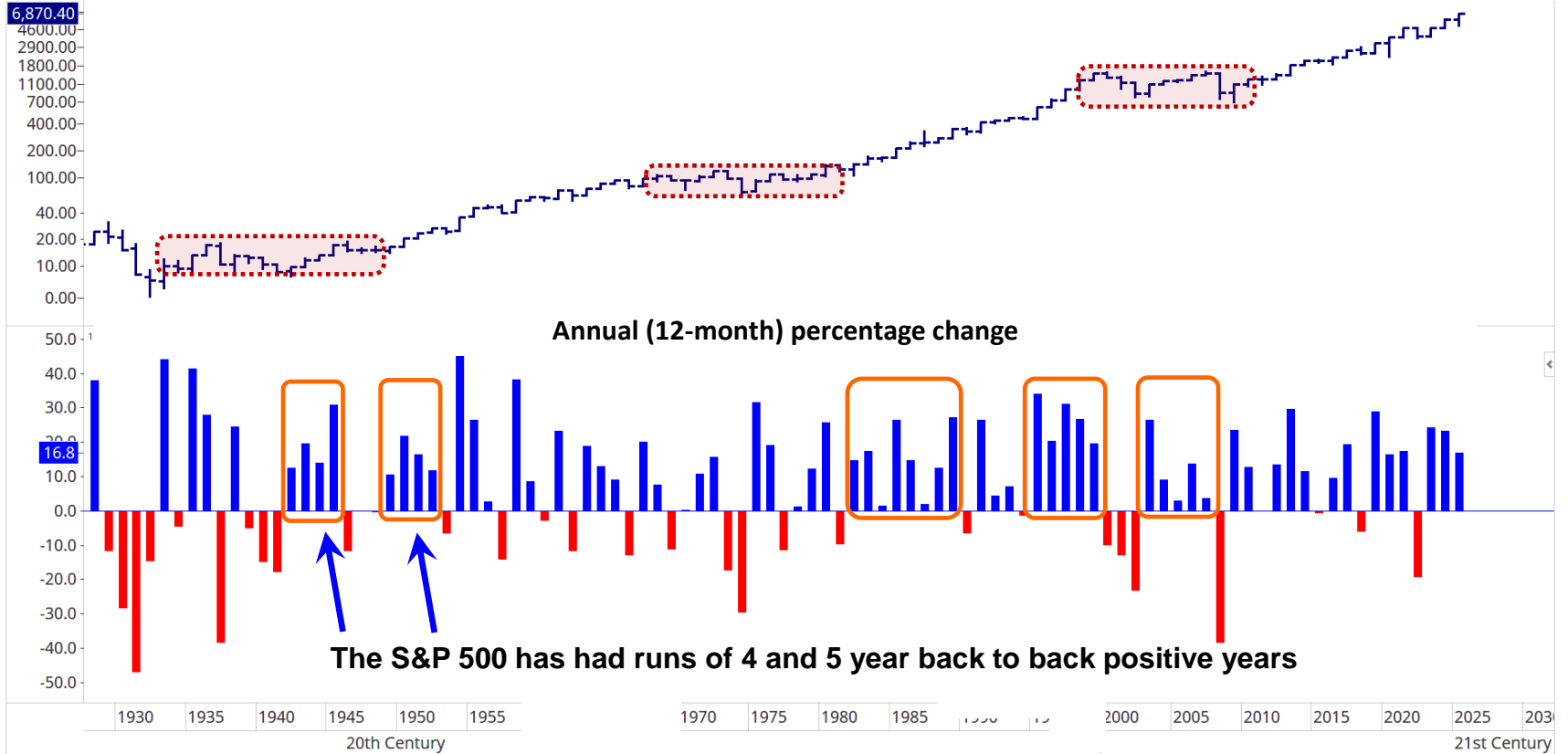
Source: RBC Wealth Management, Bloomberg, Optima

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



Source: RBC Wealth Management, Bloomberg, Optuma

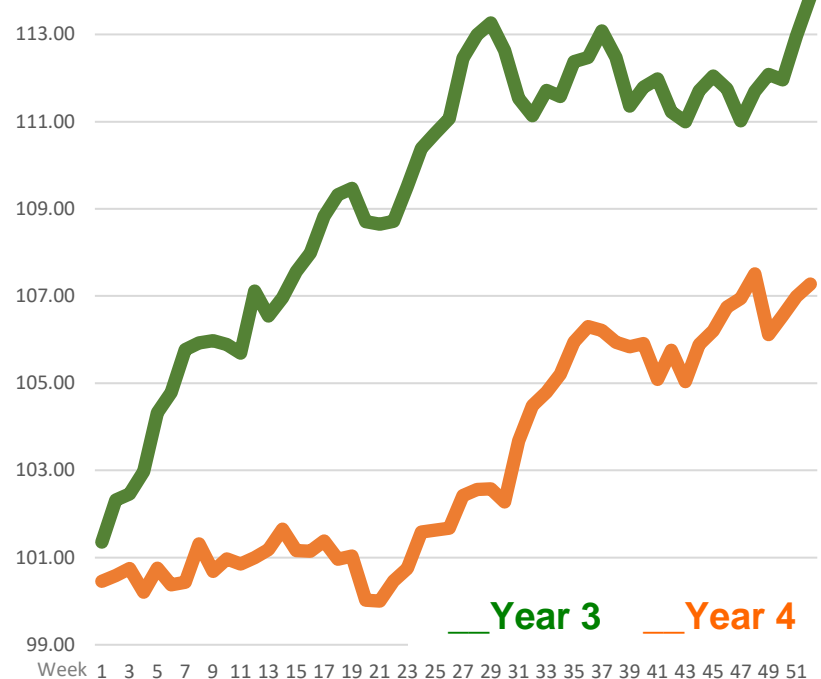
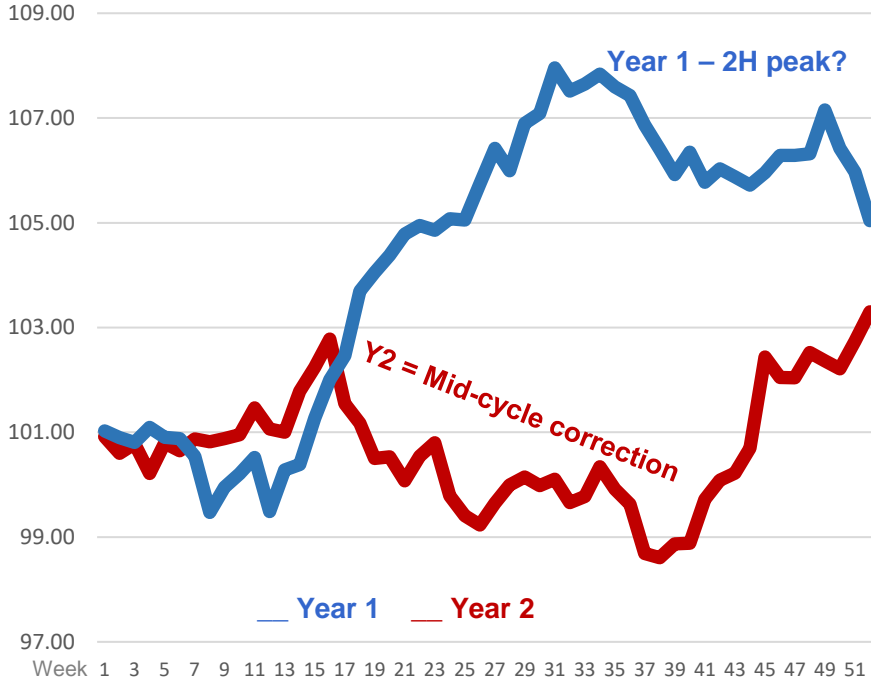
S&P 500 index with annual returns since 1930



Source: RBC Wealth Management, Bloomberg, Optima

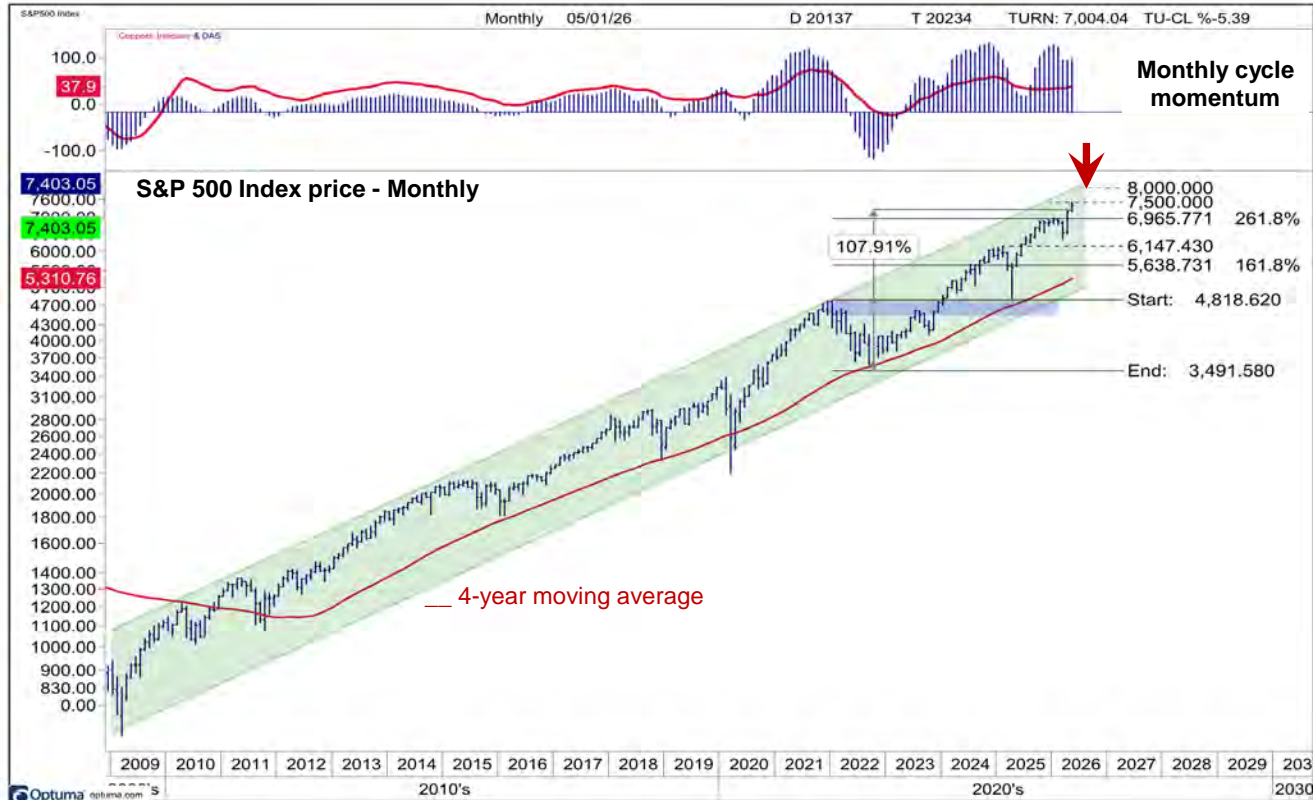
Average path of the S&P during each election year since 1928 - Weekly

- Year 1 (**blue**) tends to begin weak and build positively into a 2H pullback. 2025 did not followed this path.
- Year 2 (**red**) tends to see a mid-cycle correction then a rally into year-end.
- Year 3 (**green**) is often strong in 1H, flatlines, then rallies into YE.
- Year 4 (**orange**) is often stronger in Q2-Q3



Source: RBC Wealth Management, Bloomberg

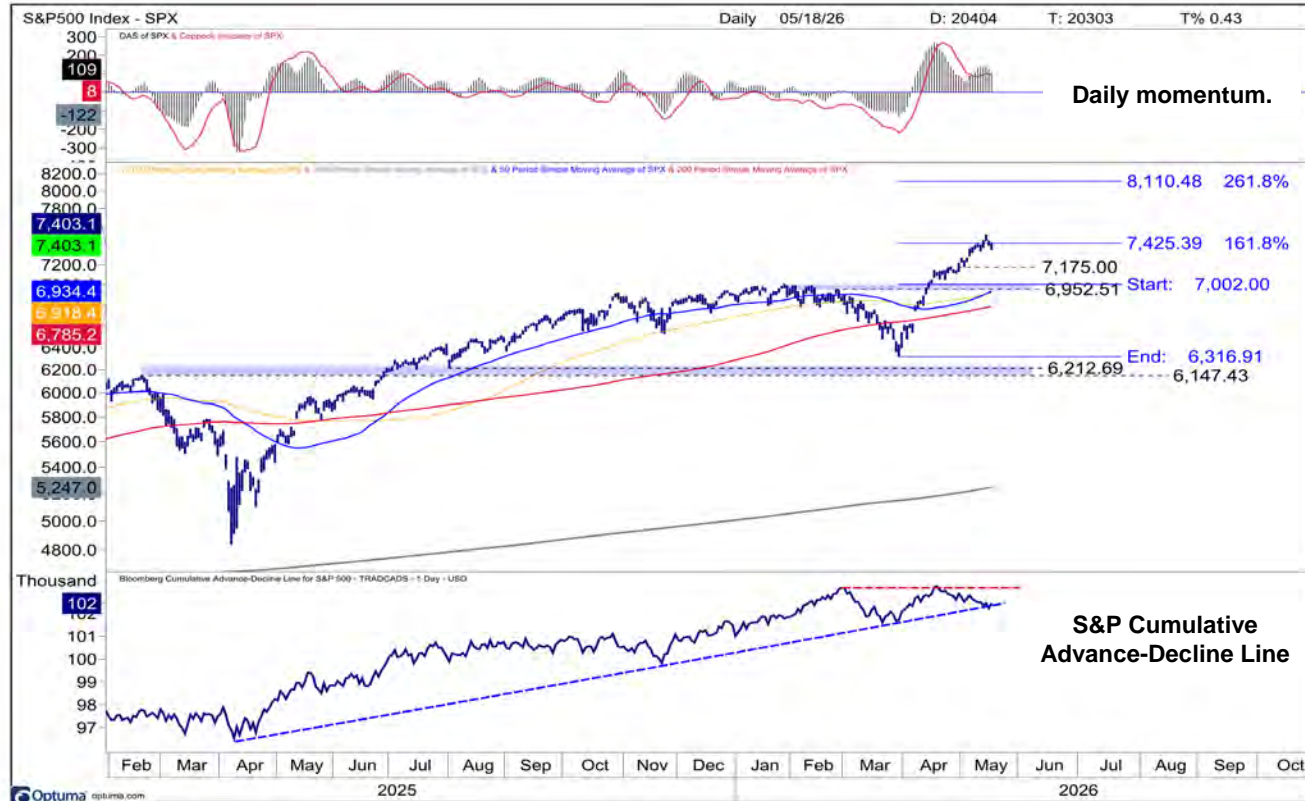
S&P 500 – Monthly – Will technology stocks be able to push the S&P above 7000?



- The S&P made a new cycle high in May, moving it closer to the top end of its uptrend channel between 7500-8000.
- While the overall cycle uptrend remains intact, the recent surge has pushed short-term indicators to overbought levels with near-term divergences developing in advance-decline lines while other global equity indices stalled at their Q1 highs.
- A decline below the late March lows at 6317 would be needed to signal that a top is developing with next support at 6147 followed by the rising red 4-year/200-week moving average near 5300.

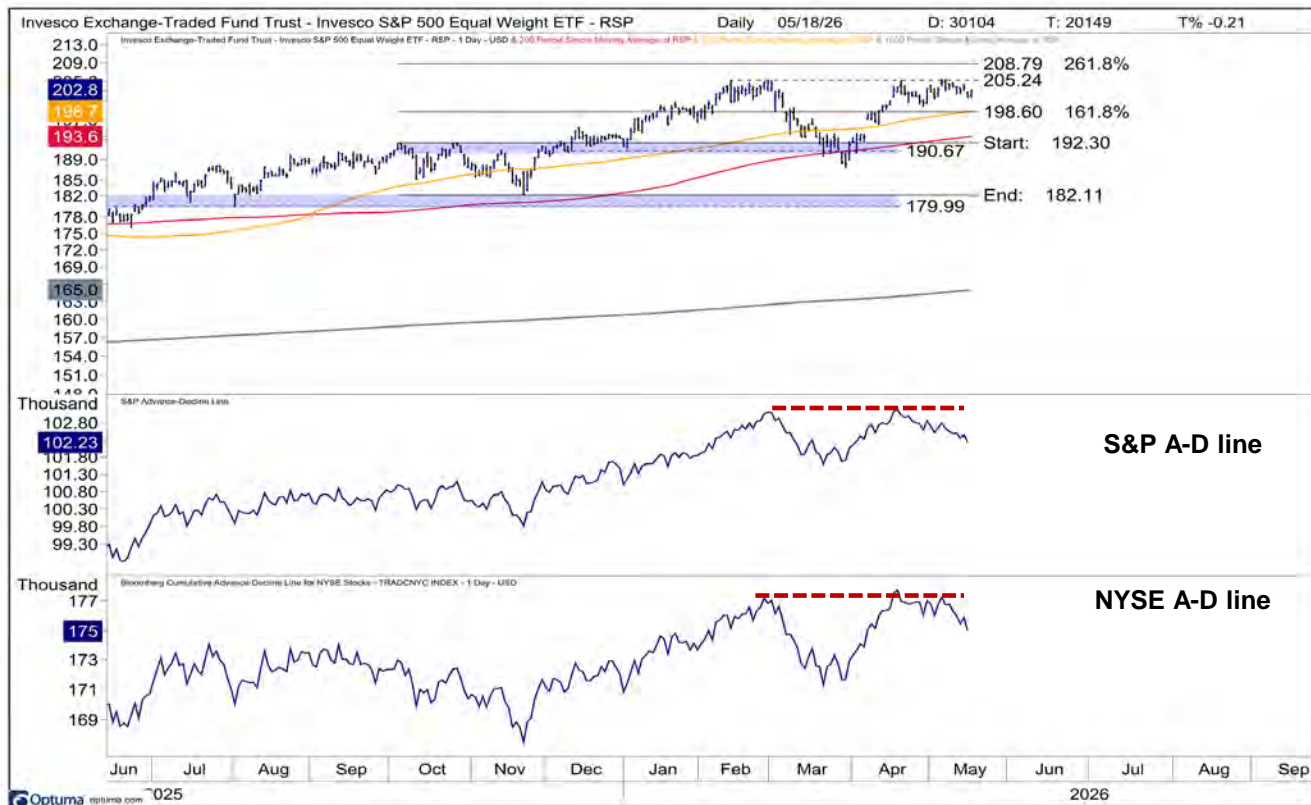
Source: RBC Wealth Management, Bloomberg, Optuma

S&P 500 – Daily with A-D line – Trend remains intact but overbought with breadth weakening



- Daily momentum (red line) is negatively diverging with lower highs versus the S&P's recent price high with a pullback likely from the next extension level near 7425.
- Support begins at 7175 then between 6952-7002 followed by 6721-6789.
- The S&P's advance-decline line continues to diverge after peaking in April to challenge its 2025-2026 uptrend.
- While this is only a near-term divergence, it aligns with short-term divergences in other global equity indices and supports a cautious approach over the coming weeks.

S&P 500 Equal Weight ETF (RSP) and A-D lines



- **S&P Equal Weight RSP ETF** has stalled under resistance near 205, remaining range bound above first support at 198 followed by support near the rising red 200-day ma at 194.
- The **S&P 500 A-D line** has stalled at the Q1 highs and will need to recapture that level to signal the uptrend is intact and resuming for the broader market.
- The **NYSE A-D** has also stalled at the Q1 highs and remains weak near-term.

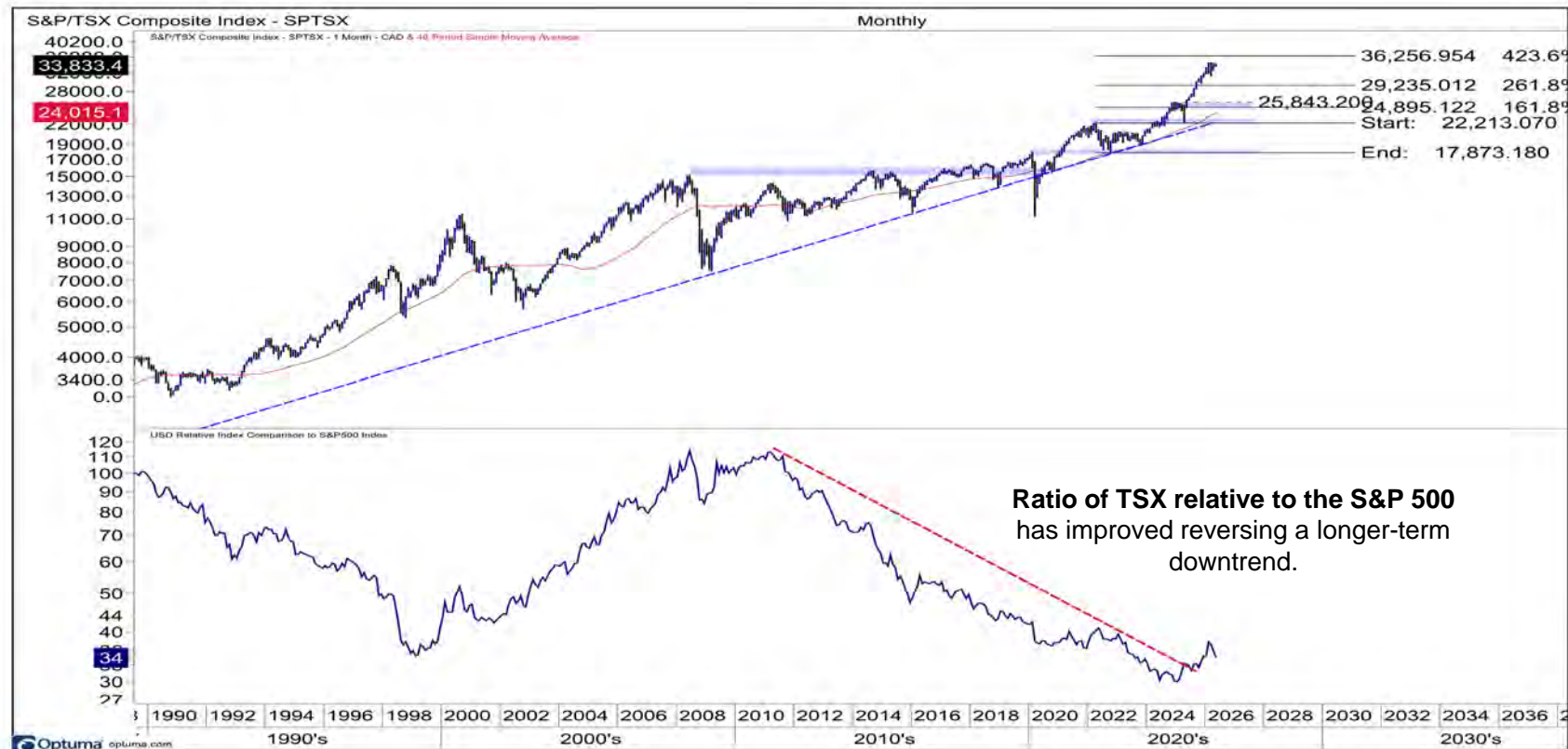
Source: RBC Wealth Management, Bloomberg, Optuma



Source: RBC Wealth Management, Bloomberg, Optuma

- The Russell 2000 is pulling back from the new highs reached in May with a test of first support near 2700 underway.
- Next support is at the blue 50-day ma at 2662 where we expect a bounce followed by the 200-day ma at 2530.
- Relative performance is noteworthy, reversing the Q4-Q2 uptrends signaling a shift away from higher risk assets, such as small-caps, as long term rates rise.

S&P/TSX Composite – Monthly – Uptrend intact but well advanced above trend nearing its next extension near 36K



Optuma optuma.com

Source: RBC Wealth Management, Bloomberg, Optuma

TSX Index – Weekly



- The TSX's long-term uptrend remains intact but it has stalled under resistance near 34.5K with support near 31.7K.

Source: RBC Wealth Management, Bloomberg, Optima

TSX Index - Daily



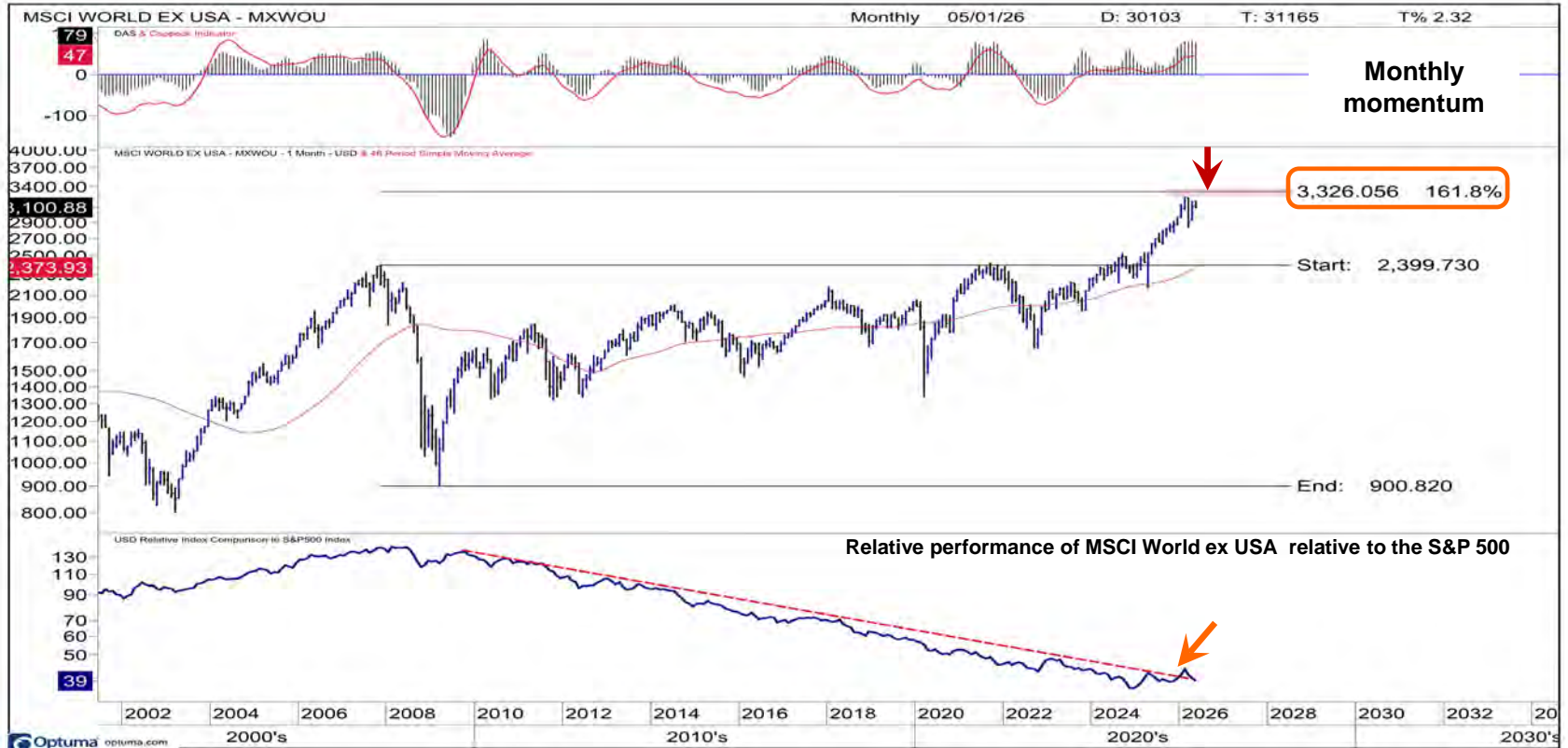
- The TSX is stalling at resistance near 34,541 with first support at 33,255 near the 50- and 100-day moving averages. Next support is near the March lows at 31,146 and rising red 200-day moving average near 31,440.

Source: RBC Wealth Management, Bloomberg, Optuma

Global Equity Markets



MSCI WORLD ex USA – Pausing at next resistance after breaking out above its 2008-2025 trading range



Source: RBC Wealth Management, Bloomberg, Optuma

MSCI EUROPE – Monthly



Source: RBC Wealth Management, Bloomberg, Optuma

- MSCI Europe's long-term price trend remains positive with a pause underway near its 162% extension level near 186.
- A move above 189 would be supportive of further upside with the next extension level at 224 with support starting at 177 followed by a major band between 158-164.
- While MSCI Europe's price trend is positive, relative performance vs the S&P 500 remains in an established downtrend with no evidence of reversing.

MSCI EUROPE EX UK – Daily



- The MSCI Europe ex UK index is likely to remain range bound under resistance near 250 with support near its recent low and blue 50-day moving average at 236 with next support near 225.
- Although a bounce is developing in price, relative performance versus the S&P 500 remains weak but should improve as US growth stocks pause and pull back.
- Relative performance vs MSCI Europe ex-UK in Euros has bounced near-term to test its downtrend.

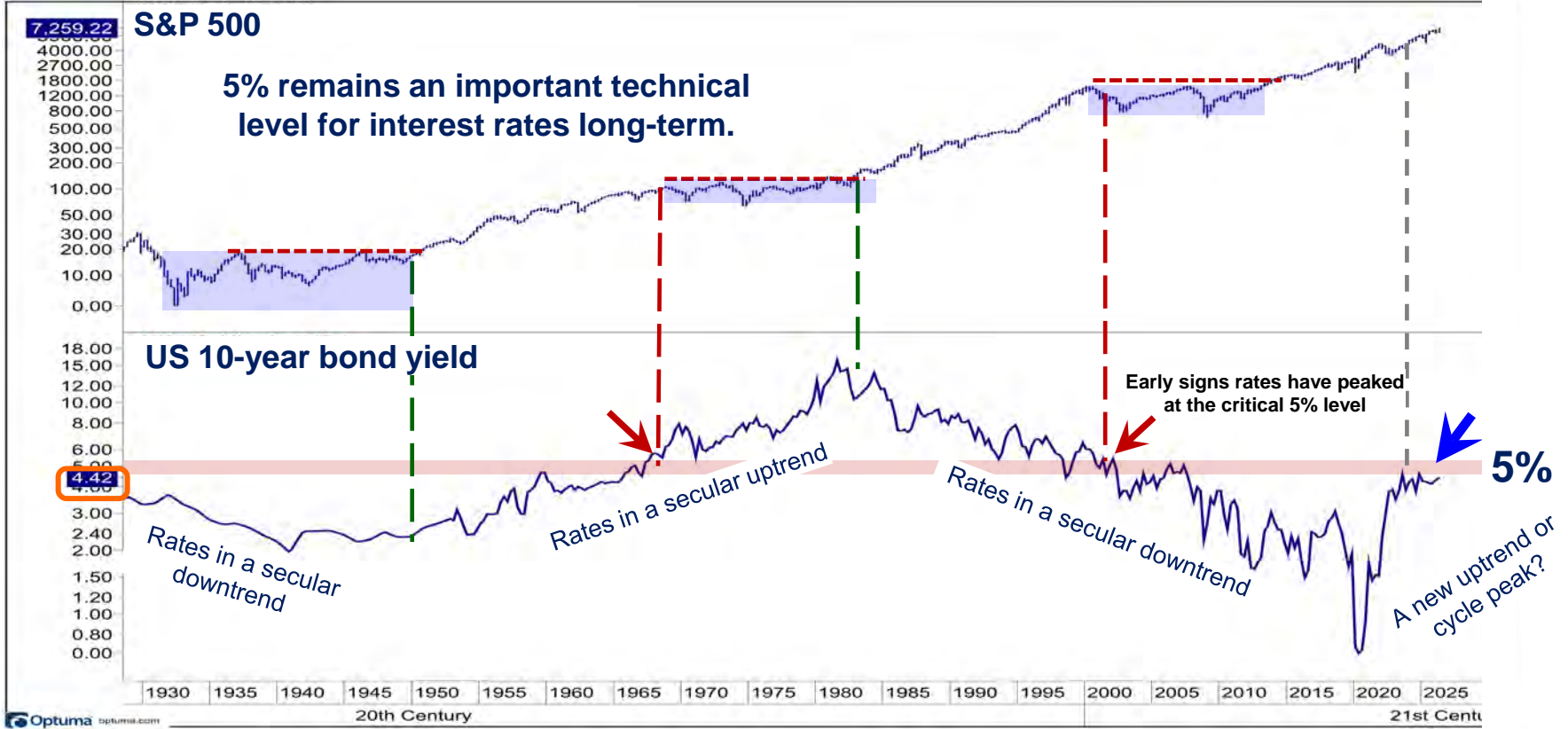
Source: RBC Wealth Management, Bloomberg, Optuma

MSCI Emerging Market (EM) Index – Beginning to break out above its 2008-2026 trading range.



Source: RBC Wealth Management, Bloomberg, Optima

Rates, Currencies and Commodities



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Source: RBC Wealth Management, Bloomberg, Optuma

US 30-year and 10-year yield – Weekly



- After trading sideways since Q4 2023 the **US 30-year yield** is currently challenging a critical resistance band between 5-5.18% with risk of a breakout and next extension level at 6%.
- We expect equity markets to react negatively to new cycle highs.
- The **US 10-year yield** has lagged the 30-year yield upside but it too is showing evidence of reversing its 2023-2026 downtrend and challenging its next important band between 4.5-4.6% with the next critical range between 4.8-5%.
- See next slide for short-term levels.

Source: RBC Wealth Management, Bloomberg, Optima



Source: RBC Wealth Management, Bloomberg, Optuma

US 30-year yield

- Challenging a critical yield resistance band of 5-5.15% signaling inflation concerns are growing with a breakout above 5.15% likely to see material equity weakness.
- Yield support: 4.71-4.82% followed by 4.5-4.61%.
- Short-term indicators (bottom panel) continue to build to the upside but are becoming overbought suggesting a pullback in the coming week.

US 10-year yield

- At risk of breaking out above its next key range between 4.5-4.6% with 4.8-5% the next critical band.
- Yield support: 4.46% then 4.2-4.3%

US Dollar DXY Index – Monthly – Holding a key support level at 95.5-96 with first resistance at 100-100.5. A break below 96 would be needed to signal a new down leg is developing in the US dollar index.



Source: RBC Wealth Management, Bloomberg, Optuma

US Dollar DXY Index – Daily



- The US dollar DXY index remains range bound bouncing from support at its 50-62% retracement band of 97.50-98.
- Resistance is between 99-100.6 with a move above 100.6 needed to signal a breakout and 102 next resistance.
- Our expectation is for the US dollar DXY index to remain range bound through most of Q2 below 100 resistance and above 96 support.

Source: RBC Wealth Management, Bloomberg, Optuma

Canadian Dollar / US Dollar – Monthly – Challenging its long-term downtrend with a move above 0.745 needed to confirm a trend reversal with 0.78 next resistance followed by 0.84.



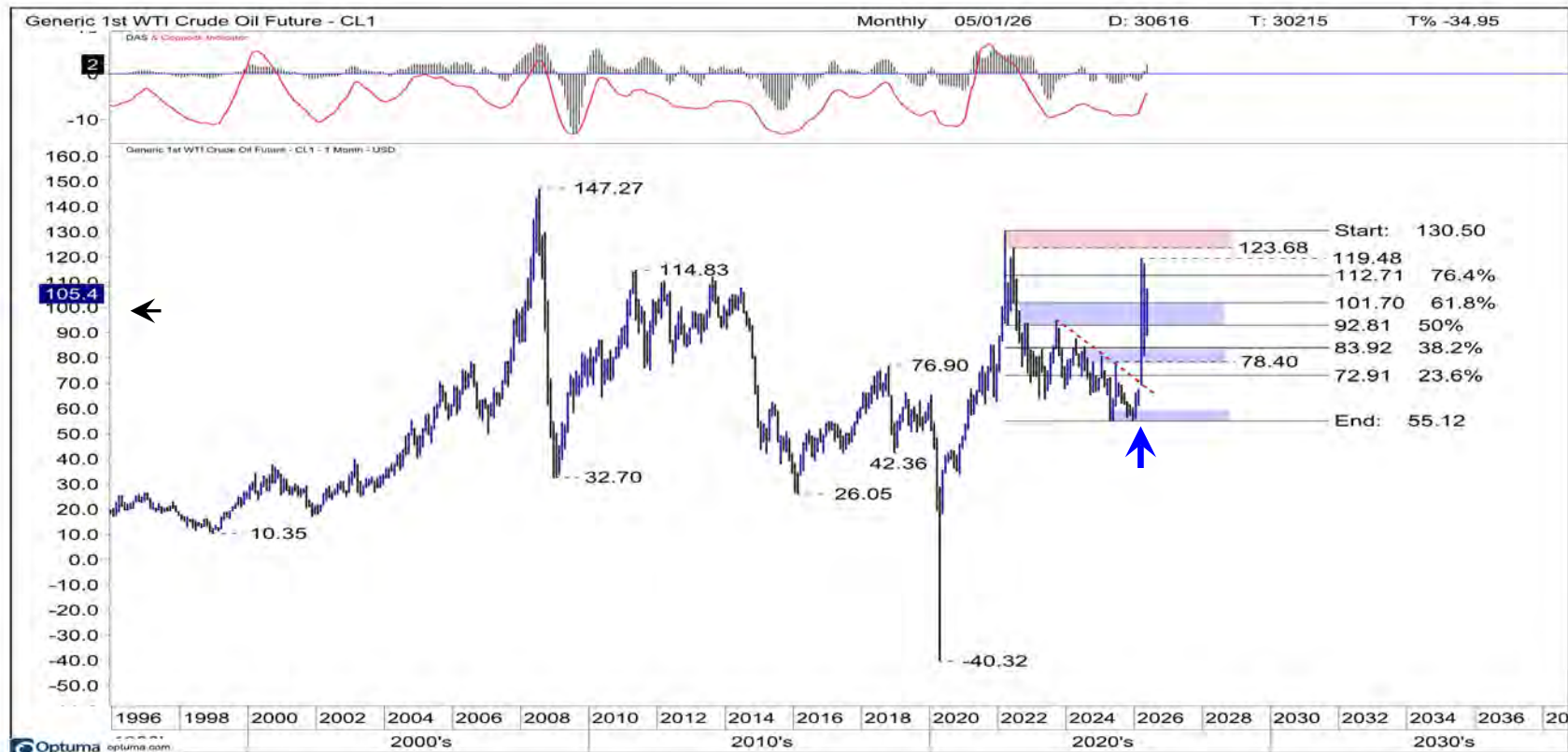
Source: RBC Wealth Management, Bloomberg, Optuma



- Daily momentum (top panel) is pulling back from overbought levels and likely to become oversold in the coming 2 weeks with support at the 50-62% retracement level between 0.724-0.727 where we expect the CADUSD to bottom.

Source: RBC Wealth Management, Bloomberg, Optuma

WTI Oil Future – Monthly – WTI’s uptrend remains intact with a decline below the low 90s needed to signal any de-escalation in the war with next key support in the mid-low 80s.



Source: RBC Wealth Management, Bloomberg, Optuma

Brent and WTI Oil Futures – Intra-day 30-minute bars.



Source: RBC Wealth Management, Bloomberg, Optima

- Brent remains in a near-term uptrend within a very broad trading range with 112-114 resistance followed by 123-124.
- First trading support begins at 103 followed by 96 with next support at 88.
- WTI also remains in a near term uptrend within a broad trading range of 110-120 with support between 84-87.
- First support is between 100 and 102 followed by 90.

Gold – Monthly – Long-term uptrend intact but very well advanced and consolidating under 5600 around its extension level near 4741. We expect further sideways consolidation through Q2.



Source: RBC Wealth Management, Bloomberg, Optuma

Gold - Daily



- Gold remains range bound below resistance near 4900 with support starting at 4465 followed by the 200-day ma at 4363 and a broader band of support between 3901-4106.
- We continue to expect gold to remain in a very broad trading range well into Q2 following its strong rebound in 2025.



Source: RBC Wealth Management, Bloomberg, Optima

- Silver continues to consolidate in a very broad range above support near its rising red 40-week ma near 60 following its parabolic move to 117 in late January.
- We expect silver to remain in a very broad trading range well into Q2.

Silver - Daily



- Similar to gold, silver remains range bound above support at its rising red 200-day ma near 64-65 with no meaningful evidence of change from that sideways trend developing.

Source: RBC Wealth Management, Bloomberg, Optuma

Copper – Monthly – Emerging from its broad 2011-2025 trading range with next resistance near 632.



Source: RBC Wealth Management, Bloomberg, Optuma

The SOX Semiconductor index remains in an uptrend but is well advanced after three upside moves from the April 2025 lows with a short-term peak (see next slide) developing.



PHLX Semiconductor Index - SOX - Mkt Cap: Yield:



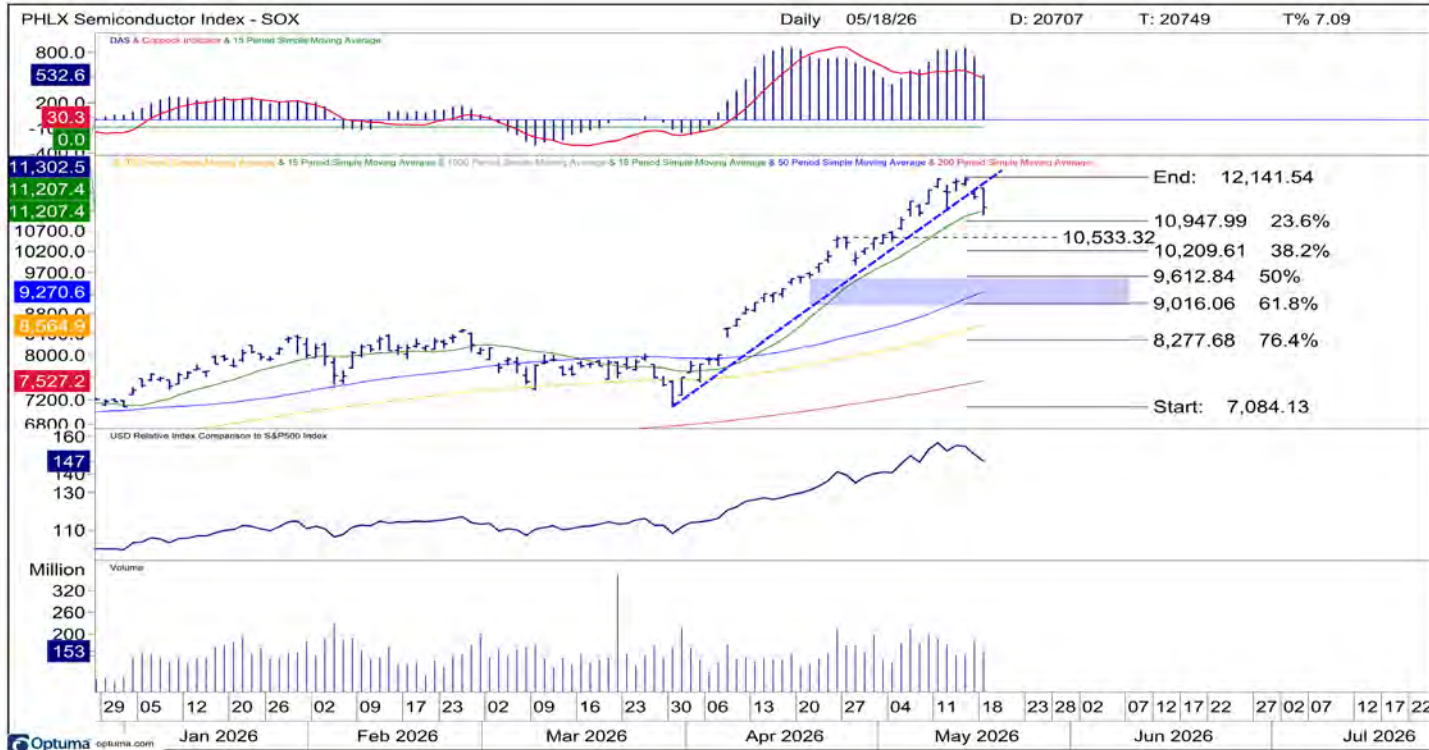
Source: RBC Wealth Management, Bloomberg, Optuma

SOX Semiconductor index is breaking its late March-May uptrend following a 70% surge, challenging first support at its green 15-day moving average with next support at 10.5K followed by the 50-62% retracement band near the 50-day ma between 9016-9612.



PHLX Semiconductor Index - SOX

Mkt Cap: Yield: % P/E: Reporting:



Source: RBC Wealth Management, Bloomberg, Optuma

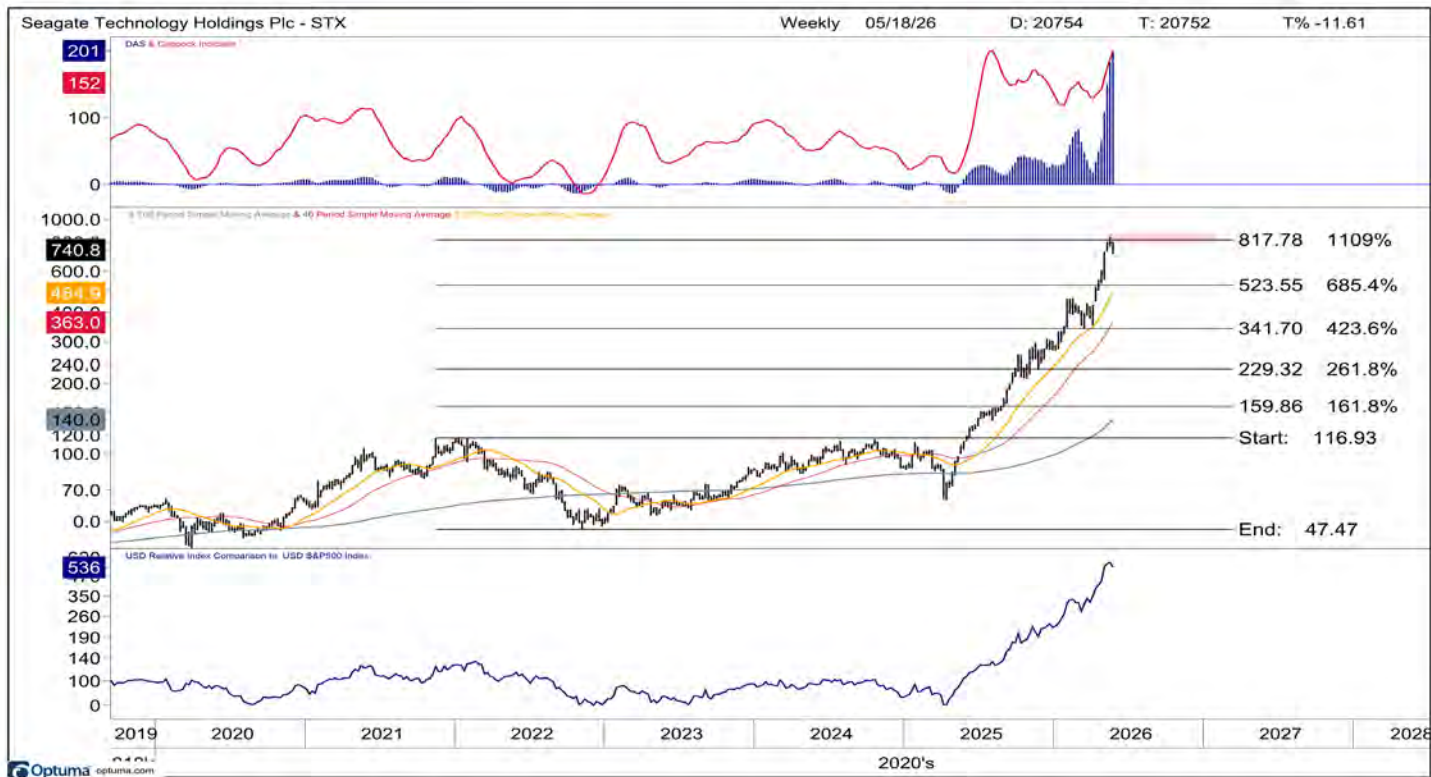
STX is showing early signs of stalling at its next extension level near 817 with trend support at the yellow 20-week ma near 484.



Seagate Technology Holdings Plc - STX -

Mkt Cap:

Yield:



Source: RBC Wealth Management, Bloomberg, Optima

MU is also showing early signs of stalling at its next extension level near 270 with trend support at the yellow 20-week ma near 460.



Iron Technology, Inc. - MU - Information Technology Semiconductors & Semiconductor Mkt Cap: 768,595.865 Yield: 0.



Source: RBC Wealth Management, Bloomberg, Optuma

LRCX is also at its next extension level near 296 with a short-term pullback underway and first support at 252 near the 20-week ma.



Research Corporation - LRCX - Information Technology Semiconductors & Semiconductor Mkt Cap: 347,608.72 Yield:



Source: RBC Wealth Management, Bloomberg, Optuma

AMAT failed to follow through to the upside following a strong earnings report with trend support at the yellow 20-week ma near 365 followed by 316



Applied Materials, Inc. - AMAT - Information Technology Semiconductors & Semiconductor Mkt Cap: 328,213.233 Yield: 0



Source: RBC Wealth Management, Bloomberg, Optuma

CAT is also showing early signs of stalling at its next extension level near 900 with trend support starting near its rising 20-week ma at 750 followed by the 40-week moving average near 636.



Caterpillar Inc. - CAT - Industrials Machinery Mkt Cap: 397,928.444 Yield: 0.688



Source: RBC Wealth Management, Bloomberg, Optima

IGV Software ETF continues to recover from deeply oversold levels established in mid-late Q1 with further upside expected in Q2. A short term pause near 100 just above the declining 40-week ma would not be surprising .



iShares Trust - iShares Expanded Tech-Software Sector ETF - IGV - Mkt Cap: 13,521.87 Yield:



Source: RBC Wealth Management, Bloomberg, Optuma

MSFT has paused near its yellow 20-week ma with further upside expected in Q2.

Microsoft Corporation - MSFT - Information Technology Software Mkt Cap: 3,146,239.235 Yield: 0.841



Source: RBC Wealth Management, Bloomberg, Optima

DE is basing above support coinciding with its 50-62% retracement band between 523-551.

Deere & Company - DE - Industrials Machinery Mkt Cap: 152,472.860 Yield: 1.148



Source: RBC Wealth Management, Bloomberg, Optuma

SYK is bouncing back from support at its 50-62% retracement band with 323 followed by 354 next resistance.

Stryker Corporation - SYK - Mkt Cap: Yield:

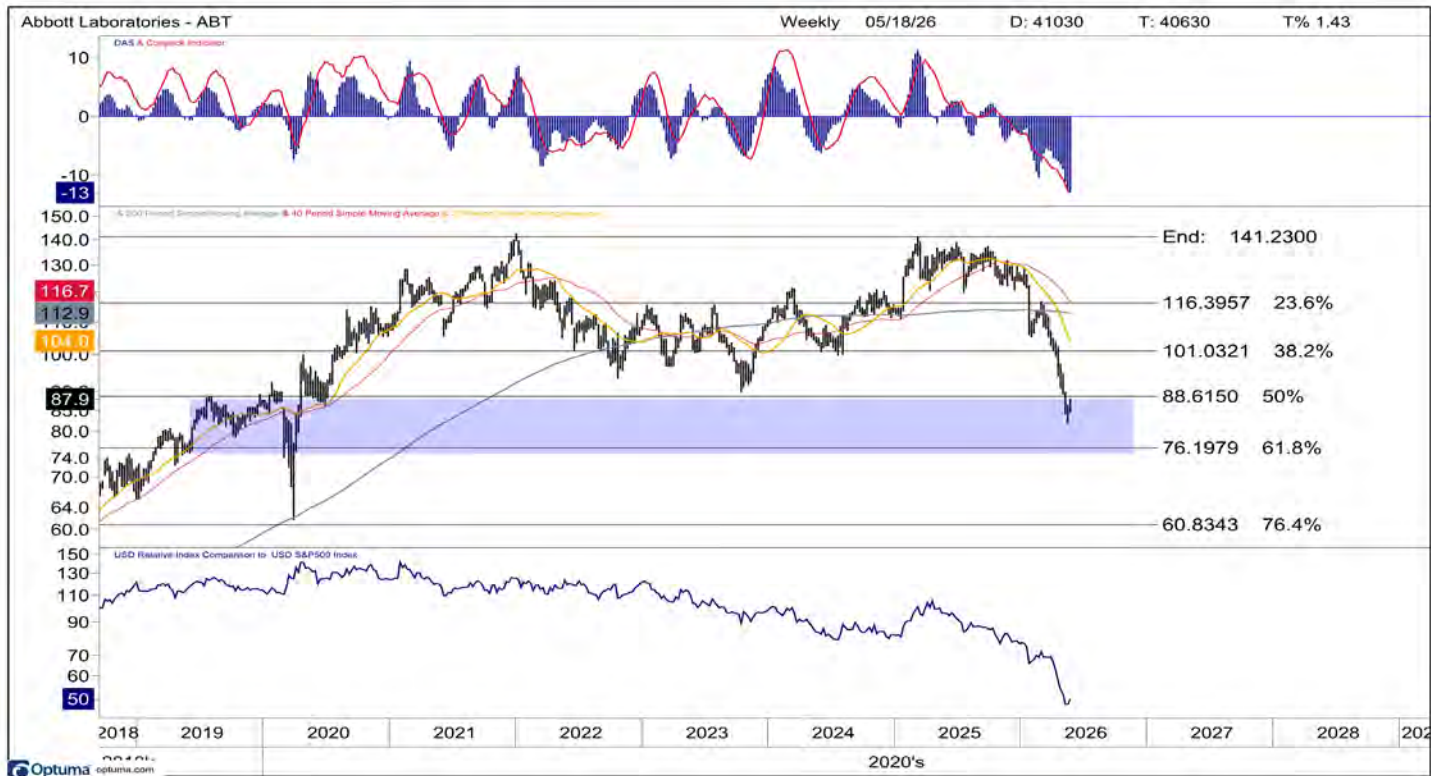


Source: RBC Wealth Management, Bloomberg, Optuma

ABT remains weak but deeply oversold with very early signs of bottoming at its next support band coinciding with its 50-62% retracement band.



Abbott Laboratories - ABT - Mkt Cap: Yield:



Source: RBC Wealth Management, Bloomberg, Optima

MDT is also weak but deeply oversold with early signs of a bounce developing near 76 support.

Medtronic PLC - MDT - Mkt Cap: Yield:



Source: RBC Wealth Management, Bloomberg, Optuma

BRK.B is bottoming above a support band in the mid 400s.

brkshire Hathaway Inc. - Ordinary Shares - Class B - BRK.B - Financials Financial Services Mkt Cap: 1,052,064.852 Yie



Source: RBC Wealth Management, Bloomberg, Optuma

ALL is breaking out of its 2025-2026 trading range with 235 the next extension level.

The Allstate Corporation - ALL - Financials Insurance Mkt Cap: 56,944.084 Yield: 1.844



Source: RBC Wealth Management, Bloomberg, Optuma

RIG is resolving its February-May trading range to upside after testing its rising yellow 20-week ma near 6 with 8.9-9 next resistance.



Transocean Ltd. - RIG - Energy Energy Equipment & Services Mkt Cap: 8,462.62 Yield: 0.000000



Source: RBC Wealth Management, Bloomberg, Optima

SU's April-May consolidation continues with potential to resolve to the upside with 107 next resistance above 94.3.

Suncor Energy Inc - SU CT EQUITY - Energy Oil, Gas & Consumable Fuels Mkt Cap: 111,301.74 Yield: 2.49

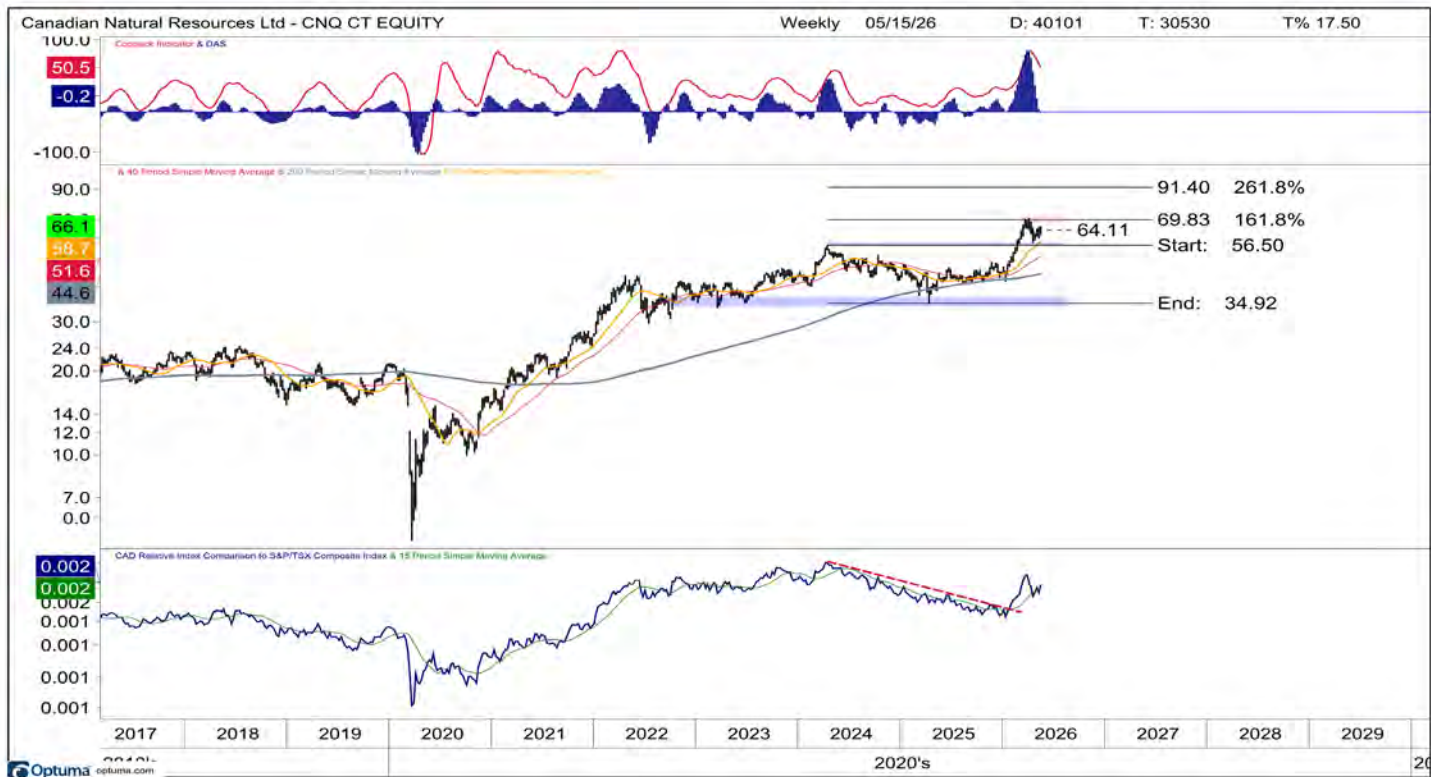


Source: RBC Wealth Management, Bloomberg, Optuma

CNQ's consolidation above support in the mid 50s continues with downside likely limited to the recent lows and next resistance above 70 at 91.



Canadian Natural Resources Ltd - CNQ CT EQUITY - Energy Oil, Gas & Consumable Fuels Mkt Cap: 137,836.96 Yield: 3



Source: RBC Wealth Management, Bloomberg, Optuma

TPZ has resolved its April-May consolidation to the upside with 35-36 the next resistance/extension level.

Topaz Energy Corp - TPZ CT EQUITY - Energy Oil, Gas & Consumable Fuels Mkt Cap: 5,129.65 Yield: 4.07



Source: RBC Wealth Management, Bloomberg, Optuma

TOU remains a laggard in a long base testing resistance between 68-72. A breakout above 72, however, could support further upside toward its next resistance levels starting at 76 followed by 84.

Tourmaline Oil Corp - TOU CT EQUITY - Energy Oil, Gas & Consumable Fuels Mkt Cap: 26,199.80 Yield: 4.37



Source: RBC Wealth Management, Bloomberg, Optuma

IFC is showing very early signs of bottoming at support between its 50-62% retracement levels between 237-253 near long-term trend support defined by its rising gray 200-week ma.



Intact Financial Corp - IFC CT EQUITY - Financials Insurance Mkt Cap: 46,564.11 Yield: 2.08



Source: RBC Wealth Management, Bloomberg, Optima

CSU remains in the early stages of a longer-term basing profile above 2200 support with first resistance at 2705 followed by 2928 followed by 3381.



Constellation Software Inc/Canada - CSU CT EQUITY - Information Technology Software Mkt Cap: 55,359.48 Yield: 0.2



Source: RBC Wealth Management, Bloomberg, Optuma

WCN remains weak but is testing its next important support band between 201-217 coinciding with its 50-62% retracement bands with very early signs of stabilizing.



Waste Connections Inc - WCN CT EQUITY - Industrials Commercial Services & Supplies Mkt Cap: 54,965.26 Yield: 0.8



Source: RBC Wealth Management, Bloomberg, Optuma

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- **Growth** reaccelerating after Q4-Q1 corrections but Semis/memory becoming extended while Software bottoming.
- **Remain** invested in equities but diversified and patient with caution chasing leadership. Q3 pullback likely.

Thank you
Q&A

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			Count	Percent
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