

Trend & Cycle: The Long View – November 2026

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All values in U.S. dollars and priced as of 4:00 pm on October 30, 2026, unless otherwise noted.

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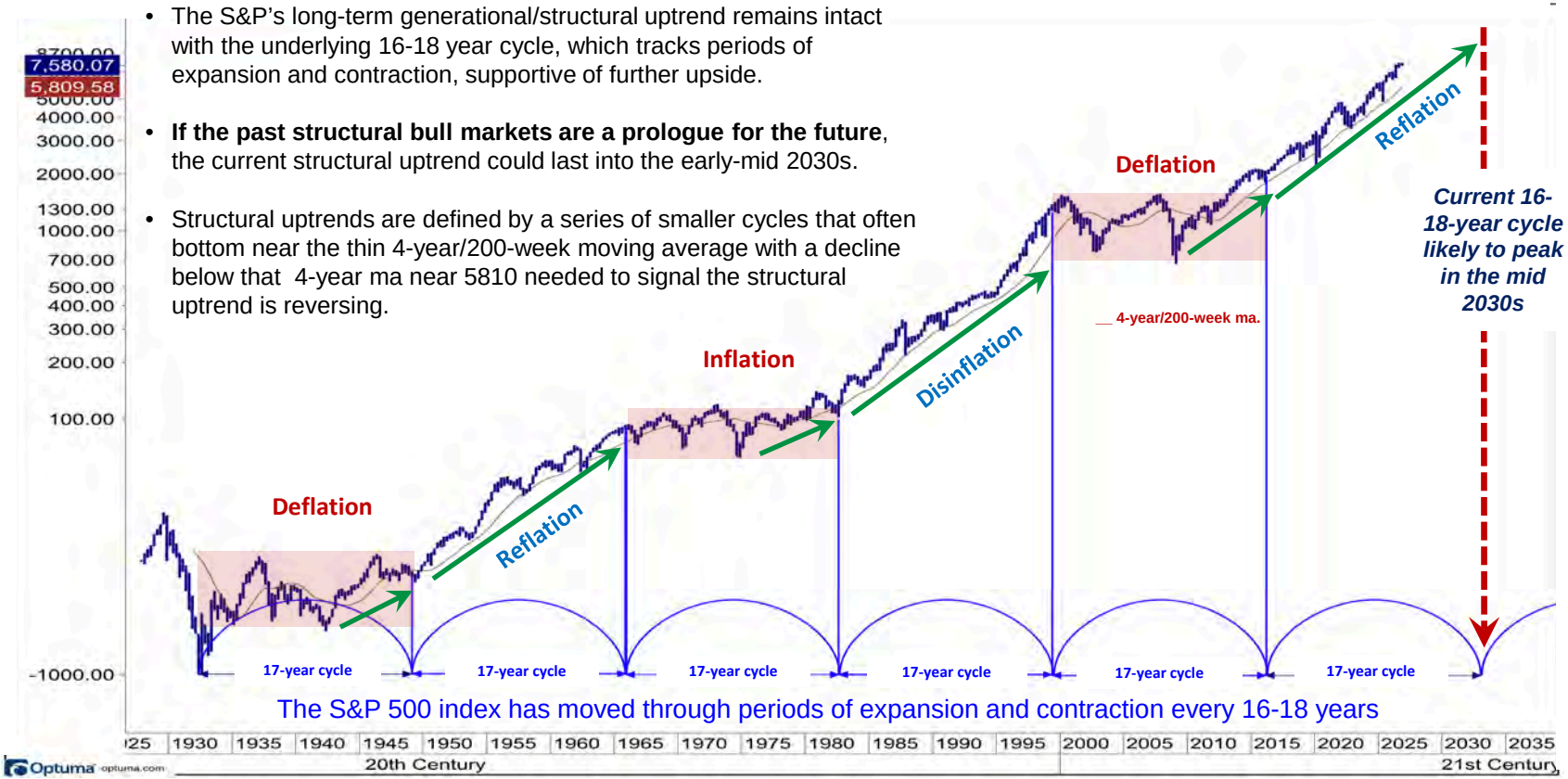
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- While the long-term structural bull market remains intact with potential to trend higher into the early-mid 2030s (p. 3-4), we believe the immediate technical concern is whether the shorter 4-year cycle that began in Q4 2022 will continue to trend higher or begin to peak as it nears the upper end of its 2009-2026 uptrend channel (p. 6-7).
- Two headwinds facing equity markets moving into 2027 are the continued rise in long-term interest rates and whether the historic growth in AI is peaking.
- **Interest rates** – We view the shorter 3-4 year cyclical equity bull and bear markets to be primarily driven by central bank liquidity and the response to that liquidity by the economy and corporate earnings. While cycle lows for the S&P 500 developed in Q4 2022, the majority of stocks didn't start participating in the bull market until Q4 2023 when the US 10-year yield peaked at 5%. Conversely, breadth of participation as measured by the NYSE Advance-Decline line (p. 8), began to deteriorate in Q3 2026 in conjunction with US long-term rates trending higher and breaking out of their 2023-2026 trading range.
- **What could go right in Q4?** While we would view a move above the recent highs between 5.35-5.4% by the US 10-year yield as a risk to equities, intermediate-term indicators tracking 2-4+ month swings peaked at overbought (high) levels in early October, with breadth improving in response as many interest rate sensitive sectors began to bounce back from oversold levels that developed into late Q3/early Q4. In fact, our Weekly Quadrant Balance Indicator, tracking the average 2-4+ month trend for stocks within the S&P 500, is bottoming at oversold levels suggesting a rally is likely into year-end and early Q1 (p. 8).
- **Semiconductors as an AI barometer** – In our weekly Chartbook and Roadmap publications we have focused on the Semiconductor group as a barometer to track investors' confidence in growth in the AI infrastructure buildout. After an impressive surge into June 2026, where almost all memory and semiconductor stocks rallied, performance has significantly diverged, with the SOX Semiconductor index currently challenging an important support band, that if broken, would confirm a completed cycle top.
- The bottom line is that with the 4-year equity cycle now mature with rising long-term interest rates and potentially slowing AI growth headwinds, we believe a more diversified equity portfolio remains prudent. Please see our weekly publications mentioned above for a short-term review of key technical levels for equity markets, interest rates, currencies, commodities, sectors and widely followed large-cap stocks.

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

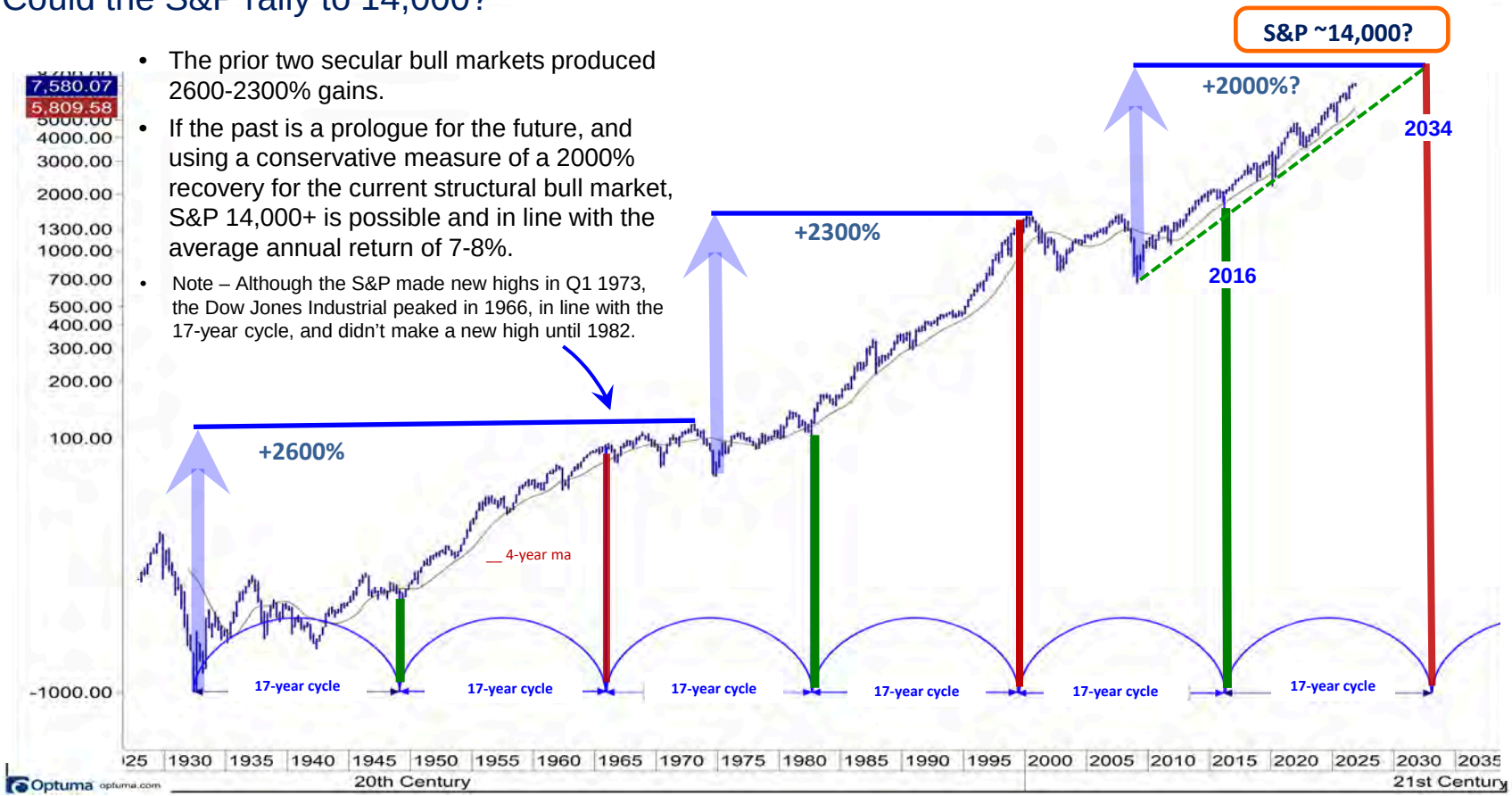
- The S&P's long-term generational/structural uptrend remains intact with the underlying 16-18 year cycle, which tracks periods of expansion and contraction, supportive of further upside.
- **If the past structural bull markets are a prologue for the future**, the current structural uptrend could last into the early-mid 2030s.
- Structural uptrends are defined by a series of smaller cycles that often bottom near the thin 4-year/200-week moving average with a decline below that 4-year ma near 5810 needed to signal the structural uptrend is reversing.



Source: RBC Wealth Management, Bloomberg, Optuma

Could the S&P rally to 14,000?

- The prior two secular bull markets produced 2600-2300% gains.
- If the past is a prologue for the future, and using a conservative measure of a 2000% recovery for the current structural bull market, 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?	123**	?
Average	111	-23

** as of the highs in June 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 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%.
- ***What could derail the current bull market?*** *A peak in the AI infrastructure buildout and/or a breakout above their 2023-2026 trading ranges by US long rates are risks to the current liquidity cycle that began in Q4 2022.*



Source: RBC Wealth Management, Bloomberg, Optuma

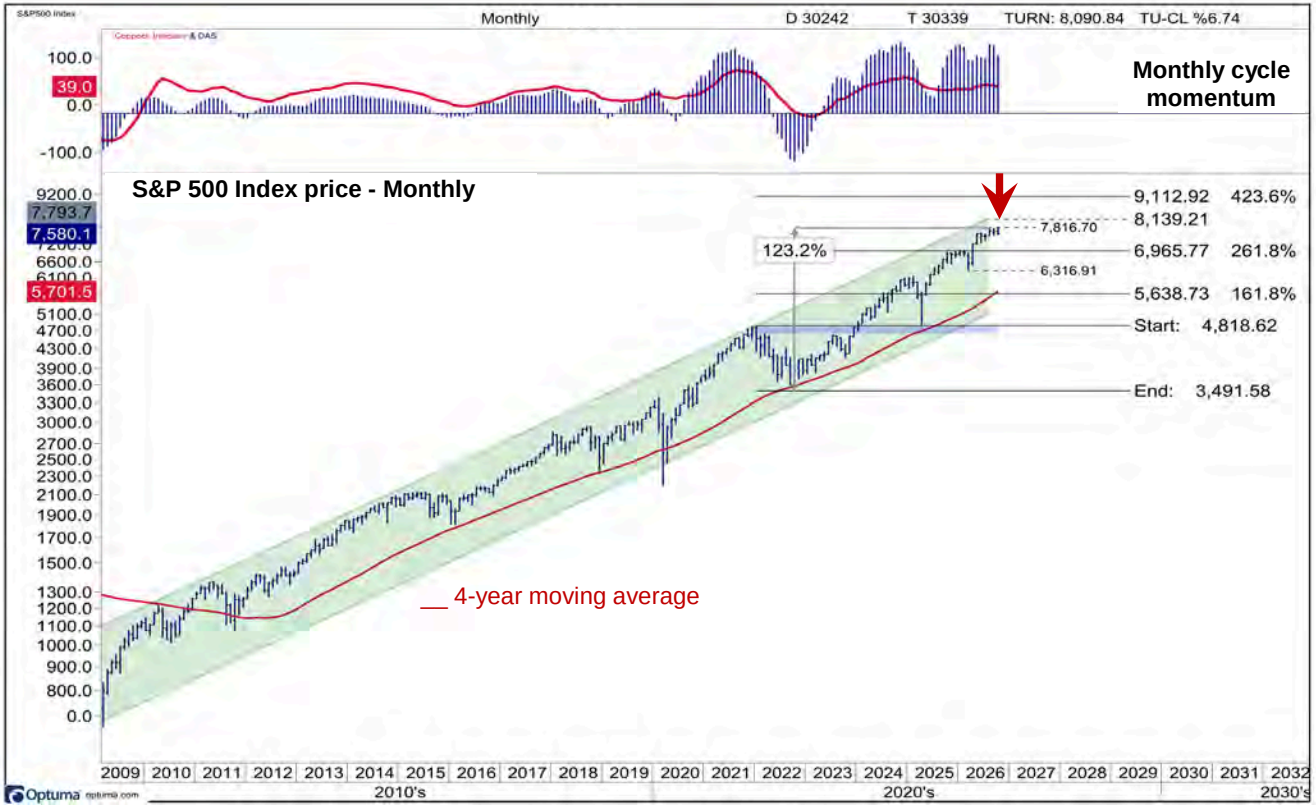
S&P 500 Index – Tracking the market's trend with two moving averages.



- **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.
- **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 current cycle's trend is turning negative.**

Source: RBC Wealth Management, Bloomberg, Optuma

S&P 500 – Monthly



- Although the current cycle is well advanced as it moves through its fourth positive year and closer to the upper end of its 2009-2026 uptrend channel between 7500-8000, there is no major evidence that the S&P 500's trend is turning negative.
- However, while the price trend remains positive, there are internal divergences developing, such as weakness in breadth of participation that often proceed cycle tops.
- Support levels are at 6966 followed by 6317 with the red 200-week/4-year ma at 5701.

Source: RBC Wealth Management, Bloomberg, Optuma

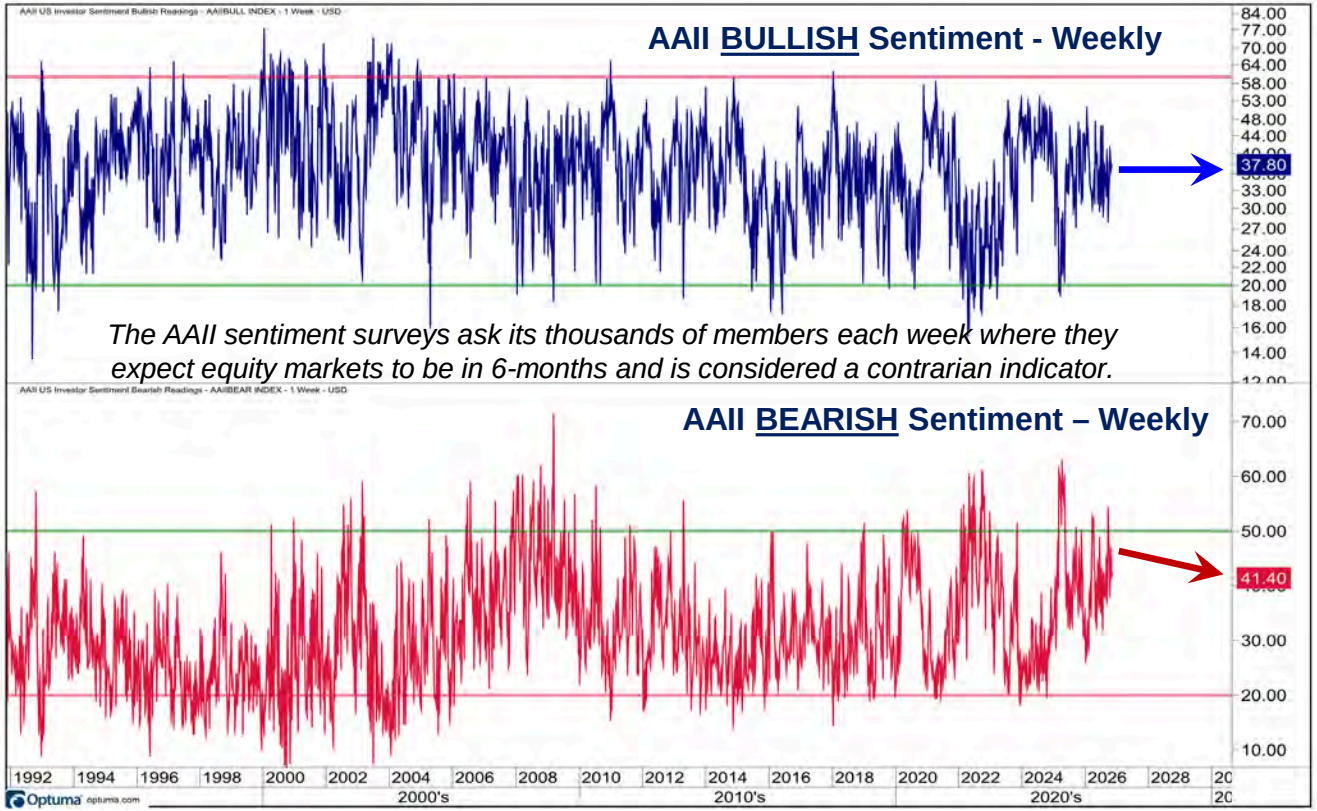
S&P 500 Index with Weekly Quadrant Balance Momentum and the NYSE Advance-Decline Line



- The **S&P 500** remains in a narrow trading range near its highs suggesting a resilient stock market despite of rising rates, geopolitical instability and concerns the AI buildout may be peaking.
- While S&P 500's chart profile reflects the strength of a few large-cap technology stocks, the NYSE A-D line (center panel) and our Weekly Quadrant Balance Oscillator (bottom panel) reflect the internal weakness within equity markets through September into October as long-term rates pushed above a 3-year trading range.
- While weakness in both indicators remains a concern, **we view the Weekly Quadrant Balance Indicator being oversold and turning up as a signal that a growing list of stocks are bottoming following Q3 corrections.**

Source: RBC Wealth Management, Bloomberg, Optuma

AAII US Bullish and Bearish Sentiment Survey



- Bullish Sentiment readings have declined modestly but are far from extreme levels that suggesting a contrarian long entry level for stocks.

- Bearish Sentiment readings are more elevated and while declining the past few weeks, are supportive of a rebound in equities in Q4.

Source: RBC Wealth Management, Bloomberg, Optuma

Russell 2000 Index – Weekly



- While the S&P traded in a narrow range through Q3, the Russell 2000 pulled back as long-term interest rates moved higher over the past few months.
- However, from an intermediate-term perspective, weekly momentum is moving back to oversold levels as the Russell 2000 shows early signs of bottoming near its rising red 40-week/200-day ma at 2805.
- Resistance is at 2967-3068 with next support at 2735 followed by 2459.
- Relative performance has reversed its 2021-2025 downtrend versus the S&P 500 with a short-term bounce developing near the 2025 lows.

Source: RBC Wealth Management, Bloomberg, Optuma

MSCI WORLD EX USA



- **MSCI World ex USA** rallied to its next important resistance and extension level at 3326 where it has paused since early Q1.
- Monthly cycle momentum in the top panel has turned negative suggesting the MSCI World Ex-USA index's upcycle is stalling after bottoming in 2022.
- First key support is at 2830 which also serves as an important downside risk control/stop loss level given a break below that level would confirm a new downtrend defined by a lower low.
- Relative performance vs the S&P 500 remains in a long-term downtrend with a move above the 2026 Q1 highs needed to signal a longer-term trend reversal.

Source: RBC Wealth Management, Bloomberg, Optuma

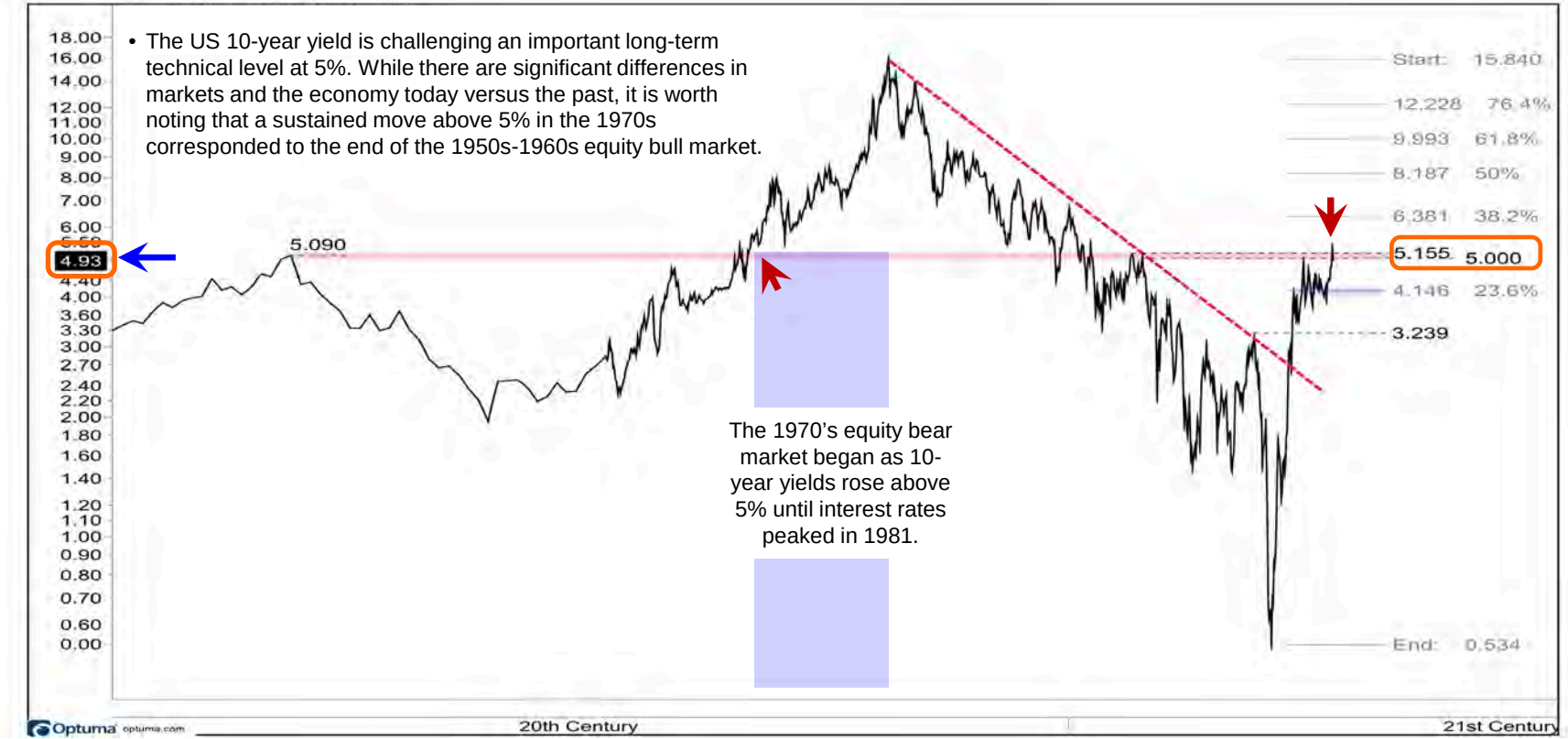
S&P/TSX Composite – Monthly



- The long-term trend for the TSX remains positive but well advanced and pausing at its next extension level at 36,257 with long-term monthly cycle momentum (top panel) declining from overbought levels.
- First support is at the 10-month/200-day ma near 34,498 which serves as a downside risk control level with next support at 31,146.
- Relative performance versus the S&P 500 has reversed its 2016-2025 downtrend but will require a move above the 2026 highs to confirm a new uptrend is in place.

Source: RBC Wealth Management, Bloomberg, Optuma

US 10-year yield: Beginning to break out above the important 5% level.



Source: RBC Wealth Management, Bloomberg, Optuma

US 10-year yield – Weekly



- While the recent breakout above the 2023-2026 trading range remains a concern that long-term rates are in a new uptrend, the US 10-year has likely peaked intermediate-term at a key level coinciding with its 162% Fibonacci extension level at 5.35% reinforced by weekly RSI momentum (bottom panel) turning down from overbought (high) levels.
- Yield support is in a band between 4.8%-5.0% coinciding with the blue dashed 2026 uptrend line that will need to be broken to the downside to signal a new down leg is underway with 4.61% next yield support.

Source: RBC Wealth Management, Bloomberg, Optuma

US Dollar DXY Index – Monthly



- The US dollar DXY has traded in a volatile range through 2026 around its 2011-2026 uptrend line.
- With long-term momentum (top panel) building positively from oversold levels, further upside is likely moving into Q1 with 106 the next resistance level.

Source: RBC Wealth Management, Bloomberg, Optuma

Canadian dollar / US dollar – Monthly



- The CADUSD remains in a downtrend after stalling at resistance near 0.74 to challenge support near 0.70.
- While a short-term oversold bounce is underway, a move above 0.745 resistance will be needed to signal a meaningful positive trend reversal.
- Conversely, a break below 0.70 support would signal further downside with next support at 0.68.

Source: RBC Wealth Management, Bloomberg, Optuma

WTI Oil Future – Monthly



- After spiking through Q1 and Q2 WTI oil remains in a very volatile range above 67-70 support with 113-119 resistance.

Source: RBC Wealth Management, Bloomberg, Optuma

Gold – Monthly

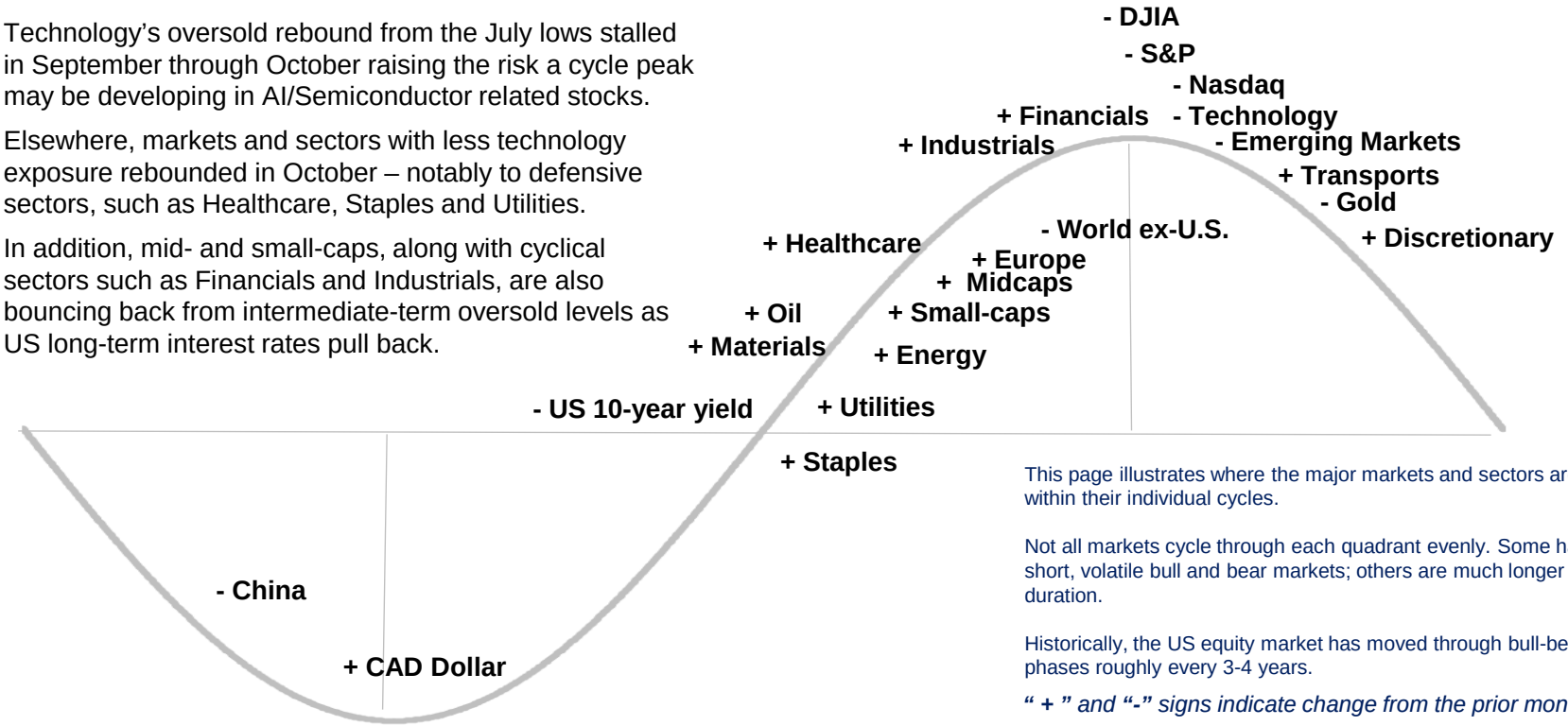


- Gold remains in a longer-term uptrend but is challenging an important support band between 3859-4099 with a break of that level likely to see further downside toward next support between 3336-3500.

Source: RBC Wealth Management, Bloomberg, Optuma

Major equity market and S&P sector cycles

- Technology's oversold rebound from the July lows stalled in September through October raising the risk a cycle peak may be developing in AI/Semiconductor related stocks.
- Elsewhere, markets and sectors with less technology exposure rebounded in October – notably to defensive sectors, such as Healthcare, Staples and Utilities.
- In addition, mid- and small-caps, along with cyclical sectors such as Financials and Industrials, are also bouncing back from intermediate-term oversold levels as US long-term interest rates pull back.



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.

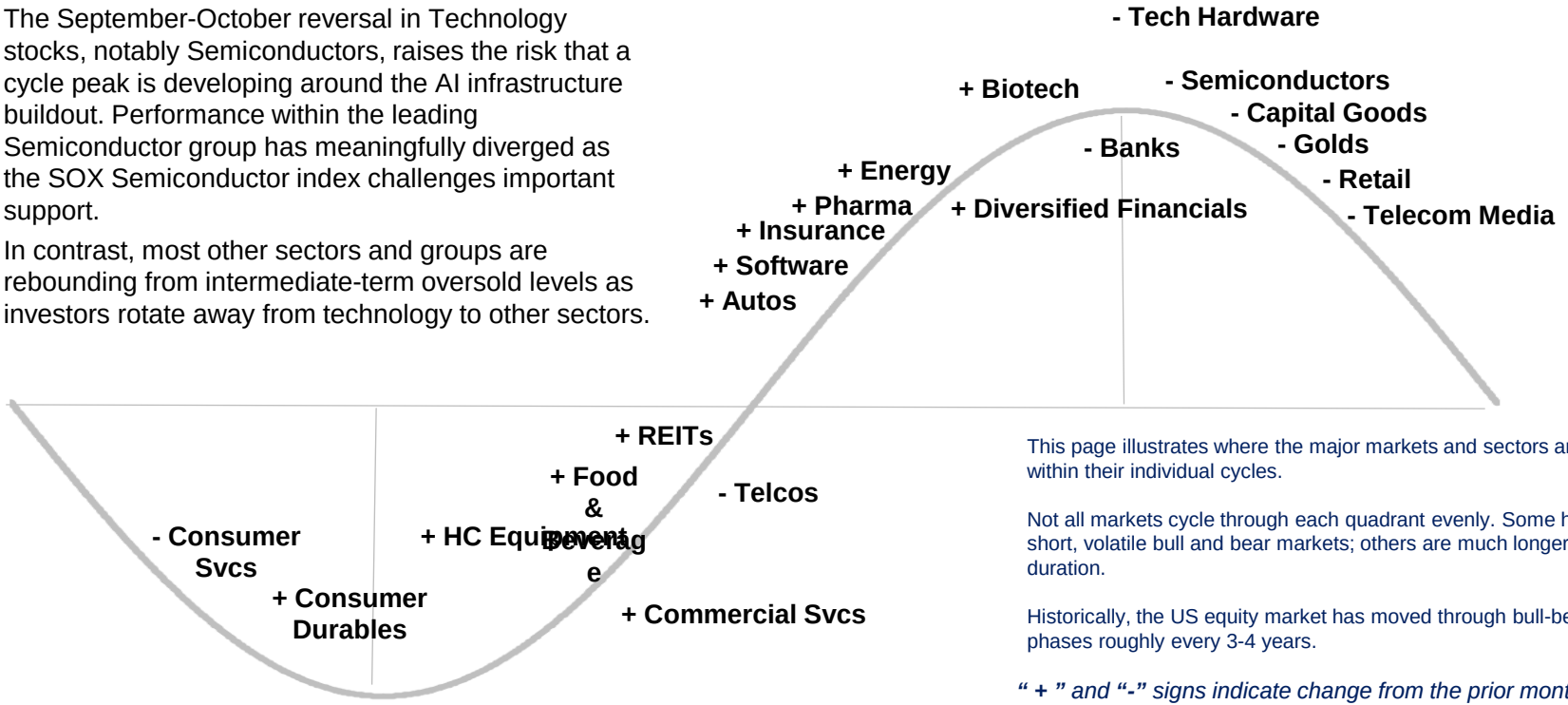
" + " and "-" signs indicate change from the prior month.

Established to Late Downtrends	Bottoming and Early Uptrends	Established to Late Uptrends	Stalling and Early Downtrends

Source: RBC Wealth Management, Bloomberg, Optuma

Industry group cycles

- The September-October reversal in Technology stocks, notably Semiconductors, raises the risk that a cycle peak is developing around the AI infrastructure buildout. Performance within the leading Semiconductor group has meaningfully diverged as the SOX Semiconductor index challenges important support.
- In contrast, most other sectors and groups are rebounding from intermediate-term oversold levels as investors rotate away from technology to other sectors.



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