



A mature but still intact equity bull market

Robert Sluymer, CFA, Technical Strategist – New York

The 2022–2026 bull market is mature but intact after a 100 percent rebound by the S&P 500 and 150 percent rally by the Nasdaq 100 from the Q4 2022 lows. While valuations remain a headwind, U.S. equity markets remain above key technical support levels with potential for another round of sector rotation developing heading into Q2.

The major U.S. equity indexes are at an important technical inflection point, in our view, following a 100 percent rebound by the S&P 500 and a 150 percent rally by the Nasdaq 100 from their cycle lows in Q4 2022. With the current cycle moving into its fourth year, and the average 3–4 year upcycle generating upside average returns of 110 percent during the structural bull markets of the 1950s–1960s, 1980s–1990s, and the 2010s–2020s, we encourage investors to pay attention to the market’s technical profile for signs a top may be developing.

The Q4 2025–Q1 2026 equity rotation

Both the S&P 500 and Nasdaq 100 have traded sideways in a narrow range since Q4 2025 as investors reallocated capital away from Technology toward other equity markets and most other sectors given its elevated valuations and historically high market concentration.

Nasdaq 100 index tests important technical support near its rising 200-day moving average



Source - RBC Wealth Management, Bloomberg, Optuma; data through 2/25/26

For perspectives on the week from our regional analysts, please see [pages 3–4](#).

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Priced (in USD) as of 2/25/26 market close (unless otherwise stated). Produced: 2/26/26, 15:08 ET; Disseminated: 2/26/26, 15:25 ET

Nasdaq 100 challenges a key technical level

The tech-heavy Nasdaq 100 is particularly noteworthy given that we believe it is at a key technical “make or break” point following 4+ months of trading in a narrow range to a widely watched level coinciding with its 200-day moving average. Interestingly, the weekly momentum indicators we follow to identify potential turning points over a 1–2 quarter time frame transitioned from overbought (high) levels in late Q3 2025 to oversold (low) levels moving into the end of February just as the index tests a key support level near 24,000.

Could growth stocks rally?

While we think it is premature to conclude a rotation back to growth and Technology stocks is underway, the technical backdrop suggests a rebound is likely as the megacap semiconductor stocks show early signs of stabilizing near important support at rising 200-day moving averages. Meanwhile, the “waterfall declines” in software stocks over the past few months have left them at oversold levels near support bands where we expect many to begin establishing a bottoming pattern.

Innocent until proven guilty

The bottom line is that although the 2022–2026 market cycle has rallied a long way since its Q4 2022 lows, and while elevated valuations remain an ongoing fundamental concern, technically it is premature to turn overly cautious on equities, in our view. In any given year, equity leadership ebbs and flows between sectors over a roughly 1–2 quarter time frame. Given most of the non-Technology sectors have surged to technical levels we view to be well advanced over the past 4+ months, a rotation to growth stocks that have pulled back to support levels appears likely.

What would turn the technical backdrop negative?

A break below 6,721 and the 200-day moving average for the S&P 500 and below 24,000 and the rising 200-day moving average for the Nasdaq 100 would indicate, in our view, that the Q4–Q1 trading ranges are resolving to the downside and likely suggest a peak for the 2022–2026 cycle uptrend.

A technical indicator to monitor the rotation within equities

In our last Global Insight Weekly [technical update](#) in October 2025, we featured the two-panel chart above to highlight the diverging trends within the S&P 500. The top panel illustrates the growth stock-heavy S&P 500

S&P 500 tests support while our momentum indicator suggests more sector rotation in Q2



Source - RBC Wealth Management, Bloomberg, Optuma; data through 2/25/26

consolidating sideways in a narrow range since Q4. In contrast, the indicator in the bottom panel tracks the average 1–2 quarter change in price of all S&P 500 stocks regardless of their size. We have found this indicator to be a useful gauge to monitor how stocks are behaving, and it was helpful at that time to suggest the potential for a rotation toward many of the non-Technology sectors that pulled back through Q3 into Q4.

Ebb and flow as the rotation to non-Technology stocks looks likely to pause again

While this indicator was oversold (low) in Q4, it has built steadily to the upside through Q1 reflecting the broad rebound in most sectors outside of Technology, notably Financials, Utilities, Consumer Staples, Health Care, Industrials, Materials, and, more recently, Energy. Now, however, with most stocks in those sectors having rallied strongly, the indicator is transitioning back to overbought (high) levels with the risk a pause/pullback could develop moving through late Q1 into Q2.

Cautiously optimistic but we continue to monitor downside risk control levels

The bottom line is that we think it will be important for the megacap growth stocks that have either paused or pulled back since Q4 to begin stabilizing and rallying to keep the overall market cycle intact. While our expectation is that a rotation back to growth appears likely, an inability to do so would lead to the S&P 500 and Nasdaq 100 breaking below the key support levels highlighted above that we view to be useful downside risk control levels. A well-diversified portfolio remains prudent moving through 2026, which we continue to expect will be volatile consistent with the pattern of many U.S. midterm election years.

UNITED STATES

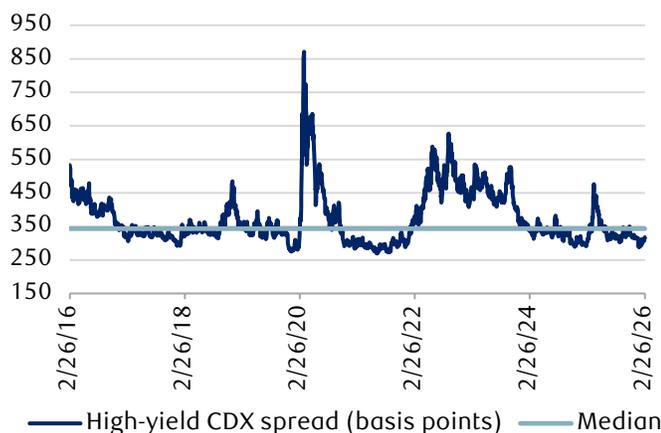
Atul Bhatia, CFA – Minneapolis

■ **U.S. trade policy underwent structural changes this week following the U.S. Supreme Court’s ruling that the International Economic Emergency Powers Act (IEEPA) did not allow the president to impose tariffs.** In response to the decision, which ended collection of most U.S. import taxes, **the Trump administration announced a universal 10% tariff on essentially all imports, with an additional 5% applied “where appropriate,”** according to U.S. Trade Representative Jamieson Greer. The legal foundation for these taxes is well-established, but it limits collections to 150 days without congressional approval for an extension. **The net result of the shifting tariff structure should be minimal on government revenue,** in our view, given the blended tariff rate of around 10% before the ruling. We expect the universal tariff to function as a bridge while the administration compiles the required reports and official findings to impose larger, longer-lasting tariffs under other legal authorities. For more discussion of tariff policy and its implications, please see the Feb. 19 [Global Insight Weekly article](#).

■ **Concerns about the potential implications of AI continue to affect both equity and fixed income markets. Software was notably impacted in the equity space, while Treasury markets this week saw prices move modestly higher** in response to recent equity market volatility. Credit spreads—or the additional yield that investors demand for the greater perceived default risk of corporate bond issuers—moved modestly higher this week on concerns that the rise of AI may impact repayment by existing borrowers. Asset sales by a few business development companies (regulated issuers that focus on lending to small and mid-sized corporations) added to the selling pressure.

Corporate bond investors resilient in face of AI fears

Absolute value of the high-yield credit default swap index (CDX) is consistent with historical norms



Source - RBC Wealth Management, Bloomberg

■ **Rates on a 30-year mortgage fell to 6.09% last week, the lowest rate since 2022,** according to the Mortgage Bankers Association. Response to the lower rates bifurcated. Refinancing activity picked up 4% last week, while new purchase loans fell sharply, dropping to the lowest level since April 2025. **Supply remains an issue for the housing market,** with input costs and worker availability adding to the difficulties of affordability and permitting.

CANADA

Matt Altro, CFA & Elizabeth Grant – Toronto

■ **The Government of Canada released its Defence Industrial Strategy,** outlining an ambitious CA\$81.8 billion spending commitment over five years to rebuild and rearm the Canadian Armed Forces. This budget allocates resources across several categories, with the largest spend going towards the dual expansion of military capability and domestic defence industrial capacity. These initiatives are projected by the Government to create high-paying jobs and add CA\$6.1 billion to national income through research and development in advanced technologies. This effort is bolstered by 10-year goals to increase total Canadian defence industry revenues by more than 240%, raise defence exports by 50%, create 125,000 quality new jobs, and prioritize Canadian companies for procurement. We think a number of companies on the S&P/TSX Composite stand to benefit, with those that specialize in critical areas such as satellite systems, robotics & space operations, geointelligence, and aerospace & aviation well positioned to capture this federal funding.

■ **Canadian trade will be nearly unaffected following the U.S. Supreme Court’s ruling against the Trump administration’s broad tariffs** imposed under the International Emergency Economic Powers Act (IEEPA), according to RBC Economics. In December 2025, 89% of Canadian exports to the U.S. were exempt from tariffs because they were compliant with the Canada-United States-Mexico Agreement (CUSMA). IEEPA tariffs affected less than 5% of Canadian exports to the U.S., while the bulk of product-specific tariffs imposed through Section 232 affected key Canadian products such as metals, automobiles, and lumber. During December, Canada faced an average tariff of 3.1%, the lowest of all major U.S. trade partners. RBC Economics continues to forecast free trade being maintained under CUSMA, which is scheduled for review later this year. The 2026 GDP forecast rests on the key assumption that CUSMA exemptions will be preserved to maintain lower-friction bilateral trade with the United States.

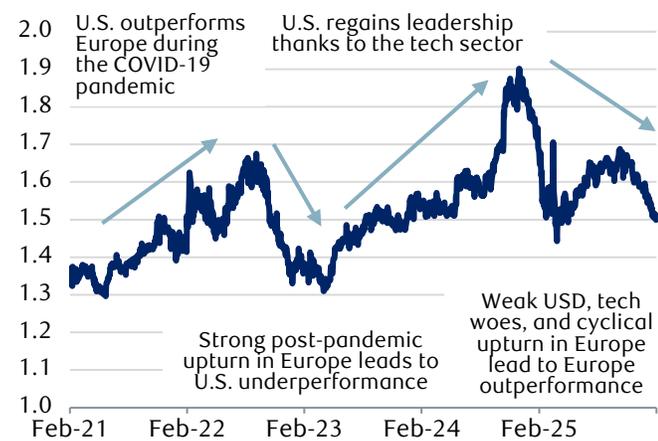
EUROPE

Frédérique Carrier & Thomas McGarrity, CFA – London

- **EU lawmakers suspended approval procedures for the U.S. trade agreement negotiated last summer.** The chair of the European Parliament’s trade committee, Bernd Lange, has asked for clarity on U.S. trade policy now that the U.S. Supreme Court has overruled the president’s use of the International Emergency Economic Powers Act to impose tariffs.
- **Ultimately, we believe the factors that encouraged the EU to sign the trade deal with the U.S. last year, namely the risk of U.S. retaliation and the removal of its security guarantees for Ukraine, will likely lead the EU to ratify the deal eventually.** However, with the EU recently asserting its position more forcefully by clearly backing Denmark’s sovereignty over Greenland, the risk of tensions escalating seems higher to us now than it was a year ago.
- **In the corporate world, Schneider Electric reported 8.9% organic revenue growth and 12.3% profit growth for 2025.** For 2026, it forecasts organic sales growth of 7%–10%, and profit growth of 10%–15%, supported by a 2025 backlog which grew by more than 18% y/y to its highest-ever level of over €25 billion. The most significant increase to its backlog arose from North America and was related to accelerated demand in the data center segment’s end market. In Q4, the company said that demand in the pure data center segment “accelerated sharply, with triple-digit growth year-over-year in Q4.” The company describes its record-level backlog as providing “unprecedented visibility” moving into the next cycle.

Europe benefits from lower exposure to technology stocks and cyclical upswing

MSCI USA Total Return Index relative to the MSCI Europe ex UK Total Return Index in USD



Source - RBC Wealth Management, Bloomberg

- **UK aircraft engine maker Rolls Royce’s share price hit an all-time high** after the company raised its medium-term earnings targets and announced it was planning a significant share buyback over the coming years. The company has emerged from an extraordinarily tough period through the height of the pandemic, which included undertaking a rights issue to shore up its balance sheet. It has subsequently been the best-performing stock in the UK equity market since the start of 2023, delivering a greater than 1,300% return.

ASIA-PACIFIC

Jasmine Duan – Hong Kong

- **China resumed activities this week after an extended nine-day Lunar New Year holiday.** Travel data revealed robust tourism growth, with domestic traveler numbers and revenue rising 5.7% and 5.5% y/y, respectively, after adjusting for the longer holiday period. Beyond traditional tourist cities, lower-tier cities hosting cultural activities emerged as popular destinations.
- **Daily revenue in consumption-related sectors climbed 13.7%,** fueled by government initiatives such as consumer goods trade-in programs and invoice lotteries. Smart home appliances such as robotic vacuum cleaners and screen-casting TVs saw particularly strong sales growth.
- **Cross-border travel remained buoyant, exceeding pre-pandemic levels.** Mainland residents made 9.5 million outbound trips, a 10% y/y increase, while inbound travel surged 22% thanks to China’s visa-free policies.
- **Despite these positive indicators, investor skepticism persists regarding the sustainability of consumption growth.** We think investors’ concerns center on whether the holiday’s unusual length and government subsidies were the key drivers of the strong data. Additionally, per-capita tourism spending remained 8.8% below pre-pandemic levels, tempering optimism.
- **Japanese labor unions have kicked off wage negotiations for 2026.** Large corporations are expected to present their responses to union demands by mid-March. We think Japan’s rapidly tightening labor market is likely to drive higher wage growth in 2026 compared to 2025. Japan’s labor participation rate stands at 81%, higher than that of other developed economies such as Canada, the UK, and the U.S., where the rate averages around 70%.
- **Japan has maximized its labor pool by integrating women and older workers,** leaving limited room for further expansion. The intensified labor market pressures will likely contribute to further wage growth and support more durable inflation in Japan, in our view.

MARKET Scorecard

Equities (local currency)	Level	MTD	YTD	1 yr	2 yr
S&P 500	6,946.13	0.1%	1.5%	16.6%	36.5%
Dow Industrials (DJIA)	49,482.15	1.2%	3.0%	13.4%	26.5%
Nasdaq	23,152.08	-1.3%	-0.4%	21.7%	44.7%
Russell 2000	2,663.33	1.9%	7.3%	22.7%	32.1%
S&P/TSX Comp	34,127.33	6.9%	7.6%	35.4%	59.4%
FTSE All-Share	5,798.74	5.2%	8.4%	23.6%	38.0%
STOXX Europe 600	633.47	3.7%	7.0%	14.3%	27.4%
EURO STOXX 50	6,173.32	3.8%	6.6%	13.3%	26.7%
Hang Seng	26,765.72	-2.3%	4.4%	16.2%	60.0%
Shanghai Comp	4,147.23	0.7%	4.5%	23.9%	38.0%
Nikkei 225	58,583.12	9.9%	16.4%	53.2%	49.8%
India Sensex	82,276.07	0.0%	-3.5%	10.3%	12.5%
Singapore Straits Times	5,007.73	2.1%	7.8%	27.9%	57.2%
Brazil Ibovespa	191,247.46	5.4%	18.7%	51.8%	47.8%
Mexican Bolsa IPC	71,144.35	5.2%	10.6%	34.1%	25.6%
Gov't bonds (bps change)	Yield	MTD	YTD	1 yr	2 yr
U.S. 10-Yr Treasury	4.052%	-18.4	-11.5	-24.3	-19.6
Canada 10-Yr	3.205%	-21.2	-22.8	21.1	-25.6
UK 10-Yr	4.317%	-20.5	-16.2	-19.2	28.0
Germany 10-Yr	2.707%	-13.6	-14.8	24.9	34.4
Fixed income (returns)	Yield	MTD	YTD	1 yr	2 yr
U.S. Aggregate	4.23%	1.3%	1.4%	6.4%	12.1%
U.S. Investment-Grade Corp	4.76%	1.1%	1.3%	6.7%	13.2%
U.S. High-Yield Corp	6.63%	0.3%	0.9%	7.6%	18.2%
Commodities (USD)	Price	MTD	YTD	1 yr	2 yr
Gold (spot \$/oz)	5,164.78	5.5%	19.6%	77.2%	153.7%
Silver (spot \$/oz)	89.23	4.7%	24.5%	181.1%	288.8%
Copper (\$/metric ton)	13,245.98	1.4%	6.4%	41.5%	56.3%
Oil (WTI spot \$/bbl)	65.42	0.3%	13.9%	-5.1%	-14.5%
Oil (Brent spot \$/bbl)	70.85	0.2%	16.4%	-3.0%	-13.2%
Natural Gas (\$/mmBtu)	2.97	-31.8%	-19.5%	-28.9%	85.2%
Currencies	Rate	MTD	YTD	1 yr	2 yr
U.S. Dollar Index	97.7000	0.7%	-0.6%	-8.1%	-6.0%
CAD/USD	0.7312	-0.5%	0.4%	4.7%	-1.3%
USD/CAD	1.3676	0.5%	-0.3%	-4.5%	1.3%
EUR/USD	1.1810	-0.3%	0.5%	12.3%	9.1%
GBP/USD	1.3559	-0.9%	0.6%	7.1%	7.0%
AUD/USD	0.7123	2.3%	6.7%	12.3%	8.5%
USD/JPY	156.37	1.0%	-0.2%	4.9%	3.9%
EUR/JPY	184.69	0.7%	0.4%	17.9%	13.4%
EUR/GBP	0.8710	0.6%	-0.1%	4.9%	2.0%
EUR/CHF	0.9126	-0.4%	-1.9%	-2.8%	-4.3%
USD/SGD	1.2637	-0.5%	-1.7%	-5.4%	-5.9%
USD/CNY	6.8612	-1.4%	-1.8%	-5.4%	-4.7%
USD/MXN	17.1651	-1.7%	-4.7%	-16.2%	0.3%
USD/BRL	5.1249	-2.6%	-6.4%	-10.9%	2.6%

Equity returns do not include dividends, except for the Brazilian Ibovespa. Bond yields in local currencies. Copper Index data and U.S. fixed income returns as of Tuesday's close. Dollar Index measures USD vs. six major currencies. Currency rates reflect market convention (CAD/USD is the exception). Currency returns quoted in terms of the first currency in each pairing.

Examples of how to interpret currency data: CAD/USD 0.73 means 1 Canadian dollar will buy 0.73 U.S. dollar. CAD/USD 0.4% return means the Canadian dollar has risen 0.4% vs. the U.S. dollar year to date. USD/JPY 156.37 means 1 U.S. dollar will buy 156.37 yen. USD/JPY -0.2% return means the U.S. dollar has fallen 0.2% vs. the yen year to date.

Source - Bloomberg; data as of 2/25/26

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			Count	Percent
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