GLOBAL Insight WEEKLY

Perspectives from the Global Portfolio Advisory Committee

April 23, 2026

Equity market cycle recovers to new highs with participation broadening

Robert Sluymer, CFA, Technical Strategist – New York

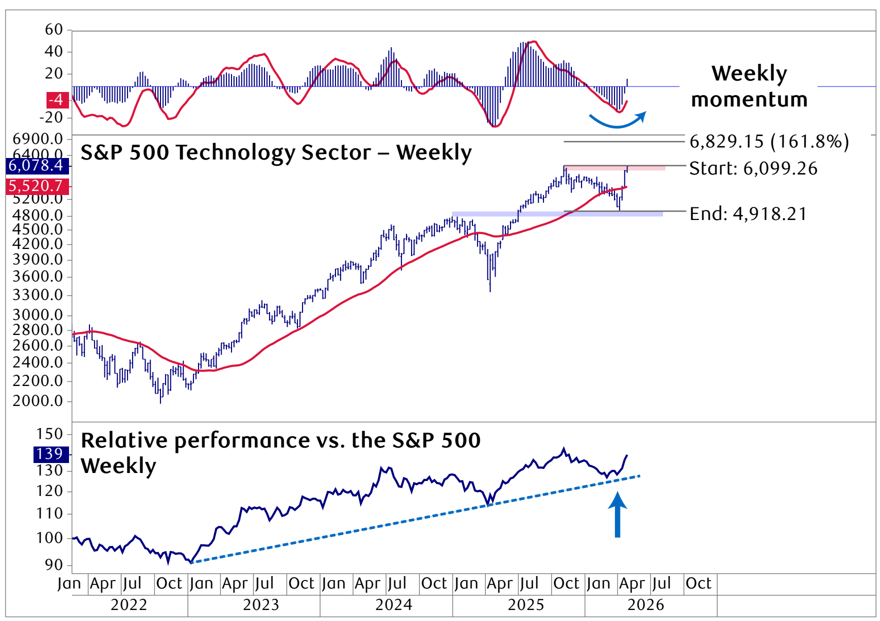
Although short-term technical indicators are now overbought following the 13 percent rebound by the S&P 500, we see two reasons to remain cautiously optimistic for equities in Q2. First, breadth of participation remains positive near cycle highs. More importantly, the largest sector in the market, Information Technology, has bottomed following its Q4–Q1 correction.

A case of whiplash? Many investors are likely experiencing whiplash following a dramatic U-turn in equity markets as the S&P 500 surged 13 percent over the past few weeks following a 10 percent correction in Q1 2026.

Short-term indicators are overbought. With near-term technical indicators tracking two-to-four-week swings now back to overbought territory—signaling a pending pause or pullback—investors are understandably questioning whether the rebound is sustainable.

Two technical reasons suggest further upside. While valuations, the war in Iran and its effect on inflation, and global growth remain ongoing fundamental concerns, we see two technical reasons to remain cautiously optimistic moving through Q2 2026.

S&P 500 Information Technology sector with weekly momentum, a 200-day moving average and relative performance versus the S&P 500



Source - RBC Wealth Management, Bloomberg, Optuma

For perspectives on the week from our regional analysts, please see pages 3–4.

For important disclosures, required non-U.S. analyst disclosures, and authors' contact information, see page 6.

Priced (in USD) as of 4/22/26 market close (unless otherwise stated). Produced: 4/23/26, 15:22 ET; Disseminated: 4/23/26 15:30 ET

First, participation remains positive. Breadth of participation, as measured by advance-decline lines, remains positive with the S&P 500 and NYSE advance-decline lines at or near new highs. As a general rule of thumb, equity cycles don't usually peak when participation is broad with advance-decline lines at or near all-time highs.

U.S. 30-year and 10-year Treasury yields remain range-bound below important technical levels

Source - RBC Wealth Management, Bloomberg, Optuma

Second, the largest sector in the market, Technology, is accelerating following a Q4 2025–Q1 2026 correction. More importantly, with the Information Technology (35 percent) and Communication Services (12 percent) sectors accounting for just under 50 percent of the S&P 500's market capitalization, their direction will define the overall trend of the S&P 500.

Weekly momentum has bottomed and turned up for Technology. The first technical observation we highlight is that the weekly momentum indicators (top panel in the chart on page 1) have turned up from oversold levels, which developed through Q4 2025 and into late Q1 2026 as growth stocks sold off. We focused on this indicator in the Feb. 26 Global Insight Weekly as a potential catalyst for a rotation back to growth stocks. With that indicator now early in an upturn, we expect further upside through the quarter.

Technology's uptrend is intact. Secondly, although the Technology sector's price (center panel on page 1) has surged back to resistance at the Q1 2026 highs—where a near-term pause is likely—the overall trend of higher lows and higher highs remains intact. A breakout above 6,100 would be supportive of further upside to the 162 percent extension level near 6,800 numbers.

Relative trend remains positive. Lastly, and arguably most importantly, the overall trend of the Technology sector's relative performance versus the S&P 500 remains intact with the Q4 2025–Q1 2026 pullback bottoming at the uptrend line. Put differently, until that uptrend shows evidence of turning negative, we would caution investors against turning overly bearish on the sector.

Interest rates

Range-bound despite an ongoing war. While equity markets have rebounded from oversold levels at the end of Q1, the direction of interest rates will continue to be an important catalyst for equities. The U.S. 30-year and 10-year Treasury yields (chart above) illustrate that despite the war in Iran—and potential risk to supply chains and inflation—long-term interest rates remain in relatively narrow sideways trading ranges that began in Q4 2023.

Technical levels that matter. We highlighted in red and blue the upper and lower bands that we view to be technically important, with the upper band for the U.S. 30-year yield between 5.0 percent and 5.18 percent, which is a particularly important technical threshold. Specifically, while risk assets such as stocks appear to be discounting a positive resolution to the Iran war, we would view a move by the U.S. 30-year yield above the upper band to be an important signal that investors are viewing inflation as an accelerating risk and a potential catalyst for the equity cycle that began in Q4 2022 to peak. There are two upside bands for the U.S. 10-year yield that we view to be important starting at the 4.5 to 4.6 percent range followed by the 4.8 to 5.0 percent range.

The bottom line technically is that we expect U.S. long-term interest rates to remain in their broad trading ranges through Q2 but encourage investors to monitor the upper technical bands noted above as trigger levels where equity markets are likely to react.

UNITED STATES

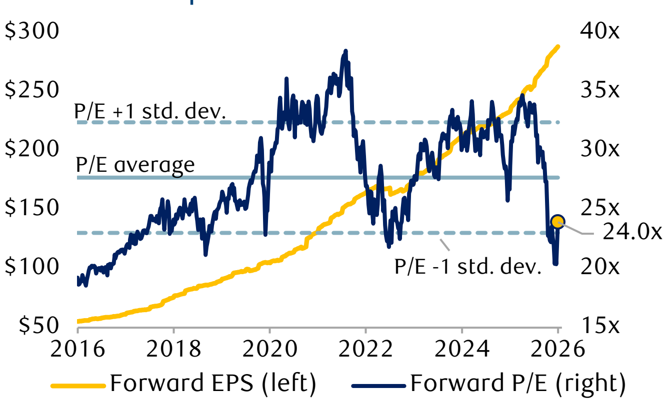
Tyler Frawley, CFA – Minneapolis

- **Software saw its strongest weekly performance in 25 years last week.** The S&P 500 Software Industry Index posted a 14.3% rebound last week, which to us appears to be more akin to an institutional investor sentiment and positioning reset than a shift in underlying fundamentals. Heading into the move, sentiment had weakened meaningfully after late-2025 AI model releases, including Claude Opus 4.5 and Gemini 3, alongside the rapid rise of agentic AI tools, which raised concerns around disruption of traditional software models driven by software-as-a-service (SaaS) and potential client cannibalization. That backdrop drove a sharp Q1 drawdown, with the S&P 500 Software Industry Index falling nearly 24% in the quarter, even as underlying business fundamentals remained resilient. In reality, many enterprise software platforms remain deeply embedded as systems of record, where switching costs, integration complexity, and operational risk continue to provide a measure of defensibility for the business models of SaaS incumbents. At the same time, software companies are increasingly building and embedding agentic AI capabilities themselves, often in partnership with model providers rather than in opposition to them.

- **From a fundamental perspective, forward earnings estimates for the group have actually moved higher,** rising more than 10% since November, even as valuations compressed from an approximately 35x forward price-to-earnings multiple estimate to just 20x at the April low, creating a disconnect that helped set the stage for last week's rebound. Going forward, we think investors can continue to expect a volatile and slightly more bifurcated software industry where execution, AI product integration, and earnings resilience become the primary drivers of performance—distinguishing the successes from those unable to adapt.

- **March retail sales were strong but uneven.** Retail sales rose 1.7% m/m and 4.0% y/y, though much of the increase came from a sharp jump in gasoline, with sales excluding gas up closer to 0.6%. That mix matters, and suggests to us that headline strength is not fully reflective of underlying spending momentum. In our view, the takeaway is relatively straightforward—the consumer is still holding up, supported by steady spending on essentials. However, the picture is more uneven beneath the surface, with discretionary categories continuing to lag and overall momentum looking more modest than the headline numbers imply.

Software industry earnings estimates resilient as valuation multiples tumble



Source - RBC Wealth Management, FactSet; data as of 4/22/26

CANADA

Nguyen Dang, CFA & Claudia Humbert, CFA – Toronto

- **Canada's headline inflation rate came in slightly below the consensus expectation of 2.6% y/y in March, rising to 2.4% from 1.8% in February.** On a month-over-month basis, the Consumer Price Index (CPI) rose 0.9%, the largest increase in over a year. The pickup was driven primarily by a sharp jump in gasoline prices after the Middle East conflict pushed oil prices higher. Gasoline prices rose 21.2% from February, the largest monthly increase on record, although the year-over-year increase was more modest at 5.9%, partly reflecting base effects from last year's now-removed consumer carbon tax. For policymakers, the key question is whether higher fuel costs remain contained or begin feeding into a wider range of consumer prices. Core CPI, which excludes more volatile components such as energy and food, was up 1.9% y/y, down slightly from a 2.0% y/y increase in February. Meanwhile, the Bank of Canada's (BoC) preferred core measures were steady to slightly lower, with CPI-median at 2.3% and CPI-trim at 2.2%. Food prices remained a notable area of pressure, with food bought in stores rising 4.4% y/y, including a 7.8% y/y increase in fresh vegetables, likely reflecting weather-related supply issues. Overall, March CPI data suggest to us that underlying price pressures continue to ease. This is consistent with RBC Capital Markets' baseline forecast that the BoC will hold rates steady through 2026.

- **The BoC's latest surveys suggest to us that business and consumer sentiment had been improving through early March, but the outbreak of the Middle East conflict shifted expectations, particularly around inflation.** Firms reported stronger outlooks prior to the escalation; however, one-year-ahead inflation expectations then rose notably to 3.8% at the end of March from 3.0% in February, reflecting growing concerns over higher input and energy costs. On the household side, the impact appears more pronounced, with more than 80% of respondents indicating they expect the conflict to harm the Canadian economy and contribute to rising inflation. This shift is already affecting consumer behaviour, with 21% of Canadians surveyed reporting cancelling or postponing travel plans, largely due to higher costs, while 28% are delaying or reducing major purchases more broadly. Taken together, the surveys highlight a softening in confidence and a renewed sensitivity to inflation developments, underscoring the importance of monitoring expectations and spending behaviour as key signals for future economic momentum and monetary policy.

UK & EUROPE

Frédérique Carrier – London

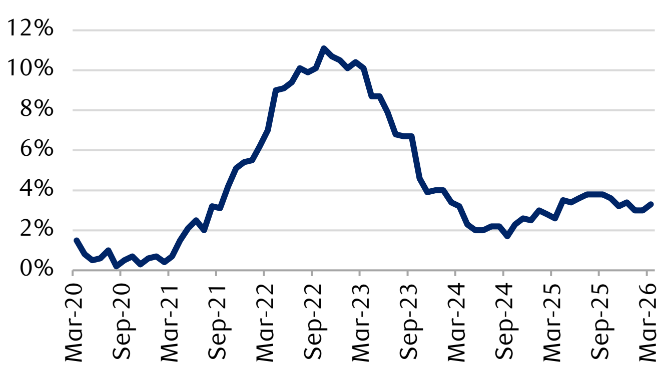
- **The eurozone's April flash economic data painted a stagflationary picture for the economy.** The S&P Global Eurozone Composite Purchasing Managers' Index fell into contraction territory for the first time in over a year. Although manufacturing activity improved thanks to frontloading ahead of possible supply disruptions, sector activity fell to its lowest level in more than five years. Input cost inflation surged, and output price inflation reached its highest level in three years, suggesting to us that businesses are swiftly increasing their prices to consumers. Market expectations of rate hikes increased after the data release.

- **Hopes of in-market consolidation in Europe** (mergers and acquisitions between competing companies within the same national market) **were fuelled by** the Financial Times reporting that the European Commission was planning what could amount to the most significant relaxation of its corporate merger rules in decades. This is in a bid to improve competitiveness and foster the creation of European champions capable of competing at scale with U.S. and Chinese rivals—a goal that has gained considerable political momentum across the continent in recent years.

- **The new merger guidelines are subject to change,** however, and while they appear to enjoy broad support among businesses, some EU member states (such as Finland and Ireland) remain very protective of their national champions and continue to argue that size alone should not be the objective. While the rules overhaul is supported by European Commission President Ursula von der Leyen, divisions within the C ommission may yet shape the final guidelines, to be published next month.

UK inflation could continue to edge up in the summer

UK inflation (year over year)



Source - RBC Wealth Management, Bloomberg

- **UK inflation edged up to 3.3% y/y in March,** driven by higher energy costs; this was in line with consensus expectations. The forthcoming increase in household energy bills in July could push inflation closer to 4%. While the Bank of England believes it is too early to gauge the overall impact of the Middle East crisis on the economy, the central bank will likely be sensitive to the recently released February unemployment rate of 4.9%. The data suggests to us that the labour market entered this crisis in a position of weakness, limiting the economy's capacity to absorb the shock.

ASIA-PACIFIC

Jasmine Duan – Hong Kong

- **South Korean equities have delivered the strongest performance across Asia recently.** The benchmark KOSPI Index led the region this week, and has rebounded nearly 30% this month to reach a new all-time high.

- **Memory stocks have been the primary driver of this rally,** as leading semiconductor manufacturers such as SK Hynix (000660KS) reported strong earnings. The company's revenue nearly tripled year over year, surpassing 50 trillion won (US$35.6 billion) for the first time on a quarterly basis, while operating profit increased fivefold compared to the same period last year and nearly doubled from the previous quarter. **The company attributed this extremely strong performance to expanded investments in AI infrastructure,** which sustained robust demand despite Q1 typically evincing a seasonal downturn.

- **Robust semiconductor exports have been instrumental in supporting South Korea's economic expansion.** The country's gross domestic product grew 1.7% q/q and 3.6% y/y in Q1 2026, significantly exceeding consensus estimates and reflecting AI-driven demand. This represents the fastest quarterly expansion since Q3 2020 and reversed the slight q/q contraction in Q4 2025. However, the Bank of Korea remains cautious that growth momentum may decelerate, projecting full-year growth will likely fall short of its earlier forecast due to the Middle East conflict.

- **China's green technology exports reached record levels in March,** with electric vehicles, solar panels, and lithium-ion battery shipment values surging 68% y/y. Exports to most markets showed strong performance—except to the United States, where high trade barriers for these goods exist. Contrary to initial concerns, we think the Middle East conflict may benefit China's exports by driving demand for affordable renewable solutions.

- **In March, "new energy vehicle" registrations, including electric vehicles and plug-in hybrids, more than doubled year over year** in Japan, South Korea, and New Zealand, while increasing by more than 50% in India, Australia, and numerous European markets.

MARKET
Scorecard

Equities (local currency)	Level	MTD	YTD	1 yr	2 yr
S&P 500	7,137.90	9.3%	4.3%	35.0%	42.5%
Dow Industrials (DJIA)	49,490.03	6.8%	3.0%	26.3%	29.4%
Nasdaq	24,657.57	14.2%	6.1%	51.3%	59.6%
Russell 2000	2,785.38	11.6%	12.2%	47.4%	41.6%
S&P/TSX Comp	33,955.11	3.6%	7.1%	39.7%	55.2%
FTSE All-Share	5,622.86	3.5%	5.1%	25.0%	28.9%
STOXX Europe 600	613.88	5.3%	3.7%	20.9%	22.2%
EURO STOXX 50	5,906.22	6.0%	2.0%	19.0%	19.6%
Hang Seng	26,163.24	5.5%	2.1%	21.3%	58.5%
Shanghai Comp	4,106.26	5.5%	3.5%	24.4%	34.9%
Nikkei 225	59,585.86	16.7%	18.4%	74.1%	59.2%
India Sensex	78,516.49	9.1%	-7.9%	-1.4%	6.6%
Singapore Straits Times	5,002.72	2.4%	7.7%	31.8%	55.1%
Brazil Ibovespa	192,888.96	2.9%	19.7%	47.8%	53.6%
Mexican Bolsa IPC	68,802.79	0.3%	7.0%	25.6%	21.7%
Gov't bonds (bps change)	**Yield**	**MTD**	**YTD**	**1 yr**	**2 yr**
U.S. 10-Yr Treasury	4.304%	-1.3	13.7	-9.7	-30.5
Canada 10-Yr	3.490%	1.7	5.7	29.6	-26.2
UK 10-Yr	4.909%	-0.7	43.0	36.4	70.4
Germany 10-Yr	3.008%	0.4	15.3	56.5	52.2
Fixed income (returns)	**Yield**	**MTD**	**YTD**	**1 yr**	**2 yr**
U.S. Aggregate	4.53%	0.5%	0.5%	6.1%	12.6%
U.S. Investment-Grade Corp	5.04%	1.0%	0.4%	7.7%	13.8%
U.S. High-Yield Corp	6.88%	1.8%	1.3%	10.2%	18.9%
Commodities (USD)	**Price**	**MTD**	**YTD**	**1 yr**	**2 yr**
Gold (spot $/oz)	4,738.75	1.5%	9.7%	40.2%	103.6%
Silver (spot $/oz)	77.71	3.4%	8.4%	139.0%	185.7%
Copper ($/metric ton)	13,163.82	7.4%	5.7%	40.8%	35.1%
Oil (WTI spot $/bbl)	92.51	-8.7%	61.1%	43.9%	11.7%
Oil (Brent spot $/bbl)	101.37	-14.3%	66.6%	50.3%	16.5%
Natural Gas ($/mmBtu)	2.71	-6.1%	-26.5%	-9.9%	51.2%
Currencies	**Rate**	**MTD**	**YTD**	**1 yr**	**2 yr**
U.S. Dollar Index	98.6140	-1.3%	0.3%	-0.3%	-7.0%
CAD/USD	0.7314	1.8%	0.4%	1.0%	0.2%
USD/CAD	1.3672	-1.8%	-0.4%	-1.0%	-0.2%
EUR/USD	1.1707	1.3%	-0.3%	2.5%	9.9%
GBP/USD	1.3504	2.1%	0.2%	1.3%	9.3%
AUD/USD	0.7160	3.8%	7.3%	12.5%	11.0%
USD/JPY	159.4900	0.5%	1.8%	12.7%	3.0%
EUR/JPY	186.7200	1.8%	1.5%	15.5%	13.2%
EUR/GBP	0.8670	-0.7%	-0.5%	1.2%	0.5%
EUR/CHF	0.9187	-0.5%	-1.3%	-1.8%	-5.5%
USD/SGD	1.2759	-0.8%	-0.7%	-2.7%	-6.3%
USD/CNY	6.8289	-1.0%	-2.3%	-6.5%	-5.7%
USD/MXN	17.3350	-3.4%	-3.7%	-11.6%	1.1%
USD/BRL	4.9643	-4.2%	-9.3%	-13.3%	-3.9%

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 159.49 means 1 U.S. dollar will buy 159.49 yen. USD/JPY 1.8% return means the U.S. dollar has risen 1.8% vs. the yen year to date.

Source - Bloomberg; data as of 4/22/26

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