

JUNE 2026 TECHNICAL OUTLOOK



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Technically, the rally looks to have more upside for the following reasons

WTI and Brent Crude oil continue to track lower and are thought to have a bearish effect on both US Treasury yields and eventually the US Dollar at a time when the public largely thinks the opposite, given Warsh's first FOMC meeting

Technology's selloff proved muted into June, and despite the overbought conditions and waning momentum in Semiconductors and Memory/Optical names, Tech has not yet shown sufficient deterioration to avoid

Signs of "Magnificent 7" nearing support following a difficult six months of underperformance; I suspect a rebound could be helpful given their size

Financials, Healthcare, Industrials, and Consumer Discretionary have all rallied more than 2% in the rolling one-month period, and this minor broadening out has helped breadth improve substantially from the March lows

Sentiment has improved, but has not gotten too speculative, nor complacent; AAll still shows a larger percentage of "Bears" than "Bulls," and sentiment has actually gotten more negative since May



Technical Strategy

One month sector performance shows a constructive comeback in Industrials, Consumer Discretionary, Healthcare and Financials, all up more than +2%

Code	Name	Change (%)	1W%	1Mo % ▼	3Mo %	YTD%	Weekly RSI(14)
RSPN	Invesco S&P 500 Equal Weight Industrials ETF	-0.97%	-1.29%	3.22%	6.81%	9.46%	59.6
RSPM	Invesco S&P 500 Equal Weight Technology ETF	-3.17%	-0.93%	2.58%	34.93%	37.37%	72.7
RSPD	Invesco S&P 500 Equal Weight Consumer Discretionary ETF	0.09%	-2.56%	2.32%	2.03%	-3.23%	48.9
RSPH	Invesco S&P 500 Equal Weight Health Care ETF	1.29%	-0.86%	2.20%	5.53%	-0.30%	54.3
RSPF	Invesco S&P 500 Equal Weight Financials ETF	0.27%	-1.32%	2.20%	8.75%	-1.33%	56.2
RSP	Invesco S&P 500 Equal Weight ETF	-0.20%	-1.40%	1.26%	9.13%	9.20%	62.8
RSPM	Invesco S&P 500 Equal Weight Materials ETF	-1.03%	-3.46%	0.90%	5.32%	13.67%	53.6
RSPR	Invesco S&P 500 Equal Weight Real Estate ETF	1.22%	-1.14%	0.72%	10.87%	8.68%	56.5
RSPU	Invesco S&P 500 Equal Weight Utilities ETF	0.89%	0.01%	-0.11%	1.54%	7.37%	53.2
RSPS	Invesco S&P 500 Equal Weight Consumer Staples ETF	1.72%	-2.60%	-0.68%	1.86%	2.79%	47.6
RSPC	Invesco S&P 500 Equal Weight Communication Services ETF	0.74%	-3.40%	-5.59%	-5.18%	-11.08%	34.6
RSPG	Invesco S&P 500 Equal Weight Energy ETF	0.44%	-1.05%	-3.44%	-7.51%	24.25%	50.9

Source: Optuma



Technical Strategy

“Mag 7” ETF has pulled back to strong Ichimoku support on a daily & weekly basis that makes current prices attractive for expecting a low and snapback rally over the next month (Roundhill Magnificent 7 ETF (MAGS)).



TradingView

Source: Trading View



Technical Strategy

Equal-weighted SPX broke out to new All-time highs in late May to join SPX & QQQ and remains in very good shape (Invesco's Equal-weighted SPX ETF (RSP))



TradingView

Source: Trading View



Technical Strategy

NYSE cycle turns down briefly from mid-May into late June but then should rally sharply into August before weakening into Mid-terms



Source: Foundation for the Study of Cycles



Technical Strategy

US 10-Year Treasury Yields – Near-term pattern could bring about a pullback to 4.20-4.30% before a late 3Q push higher to eventually exceed 4.60%



Source: Trading View

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