Spring Series: Equity Outlook through the Technical Cross-Asset Lens
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Technical Strategy
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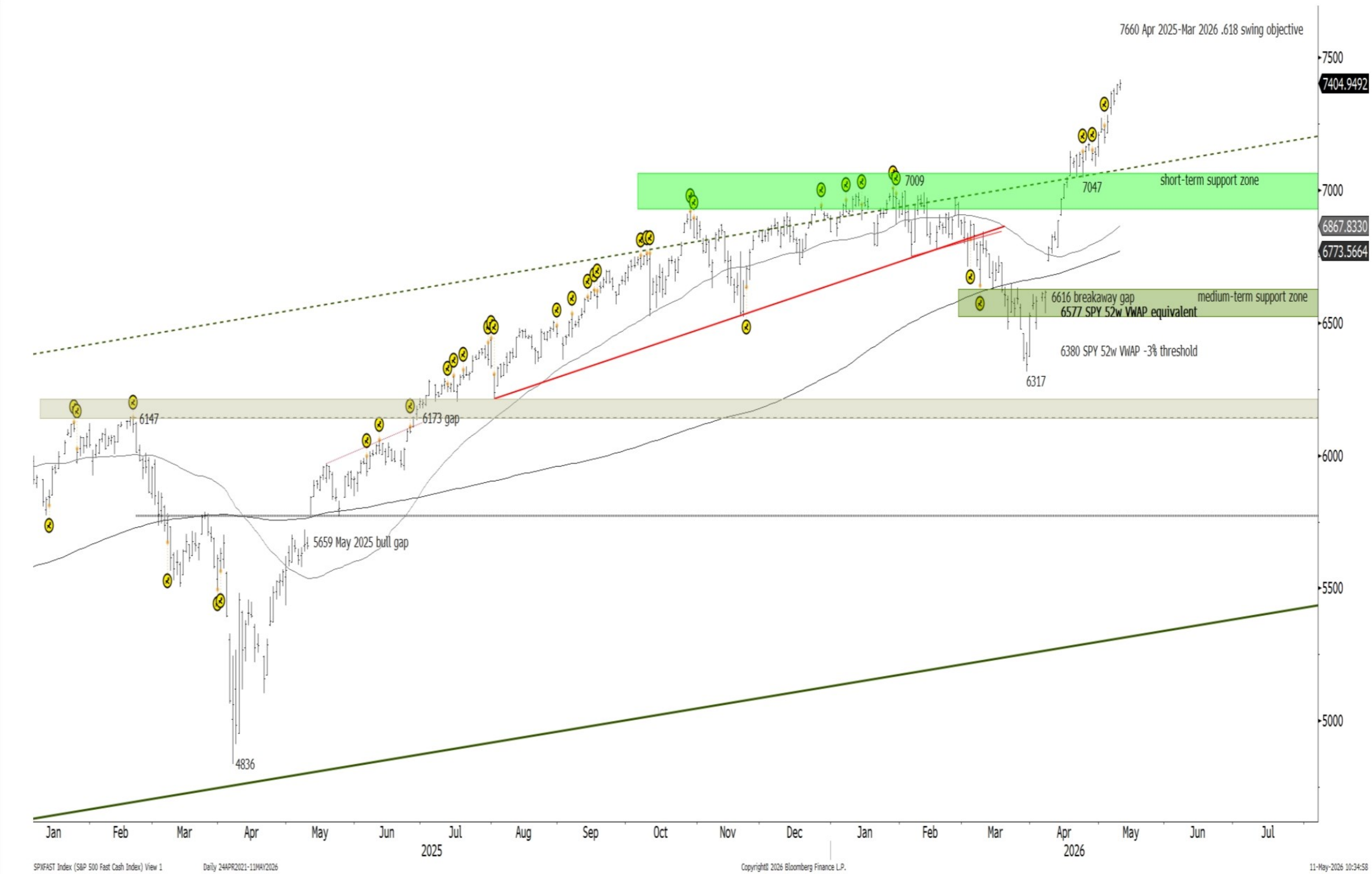
The S&P 500 Index rally surpasses the 7160-7360 channel trend lines we though would contain it in the springtime...

S&P 500 Index, monthly bars (Log scale)

Source: J.P. Morgan, Bloomberg Financial L.P.

…and the market shows little evidence of exhaustion despite its overbought condition. Next resistance rests at 7660-7690. Look to 7000-7050 as key short-term support

S&P 500 Index, daily bars



Source: J.P. Morgan, Bloomberg Financial L.P.

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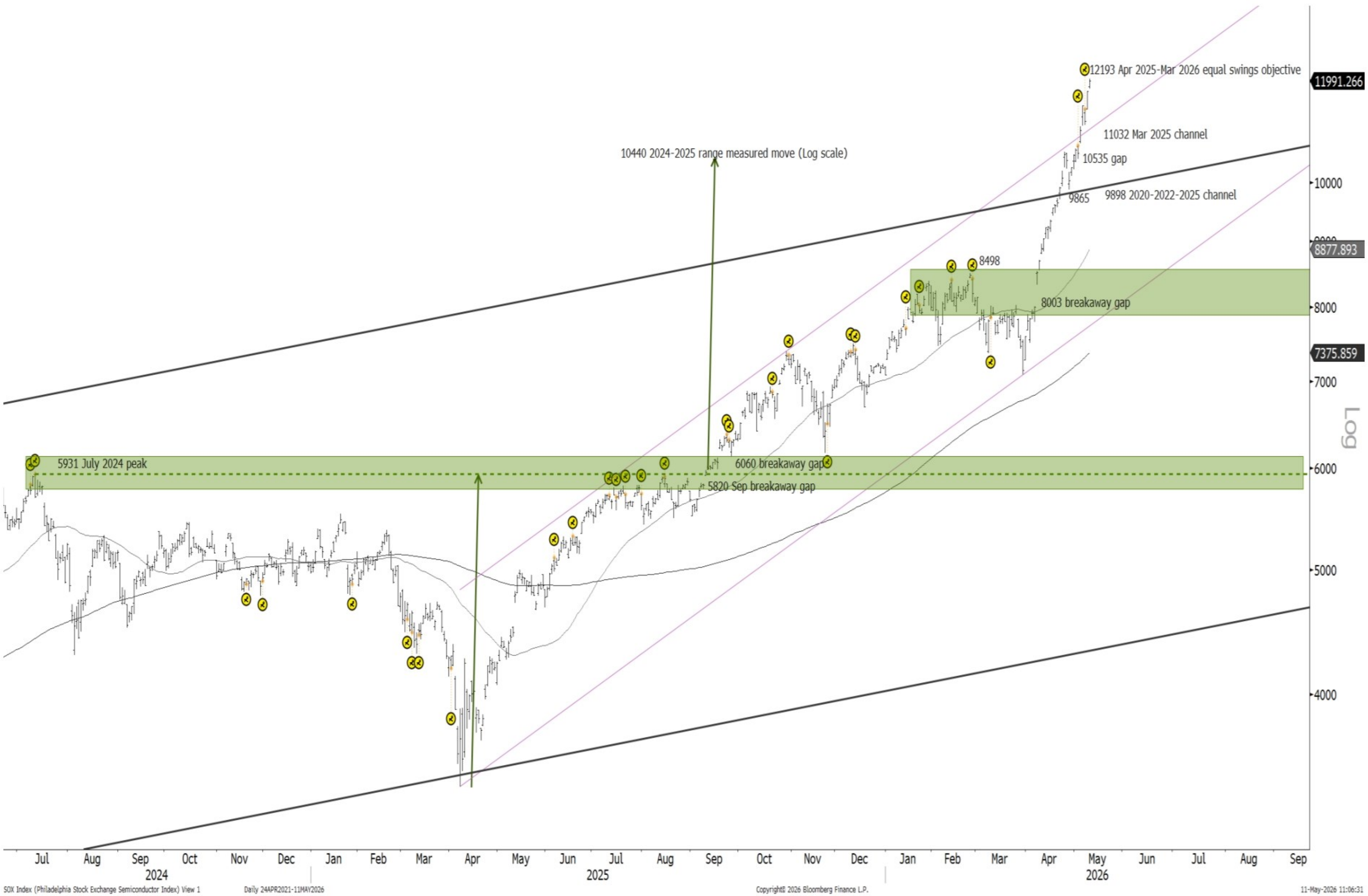
The SOX Index rally has reached the most extreme overbought short-term conditions since the early-2000s, but…

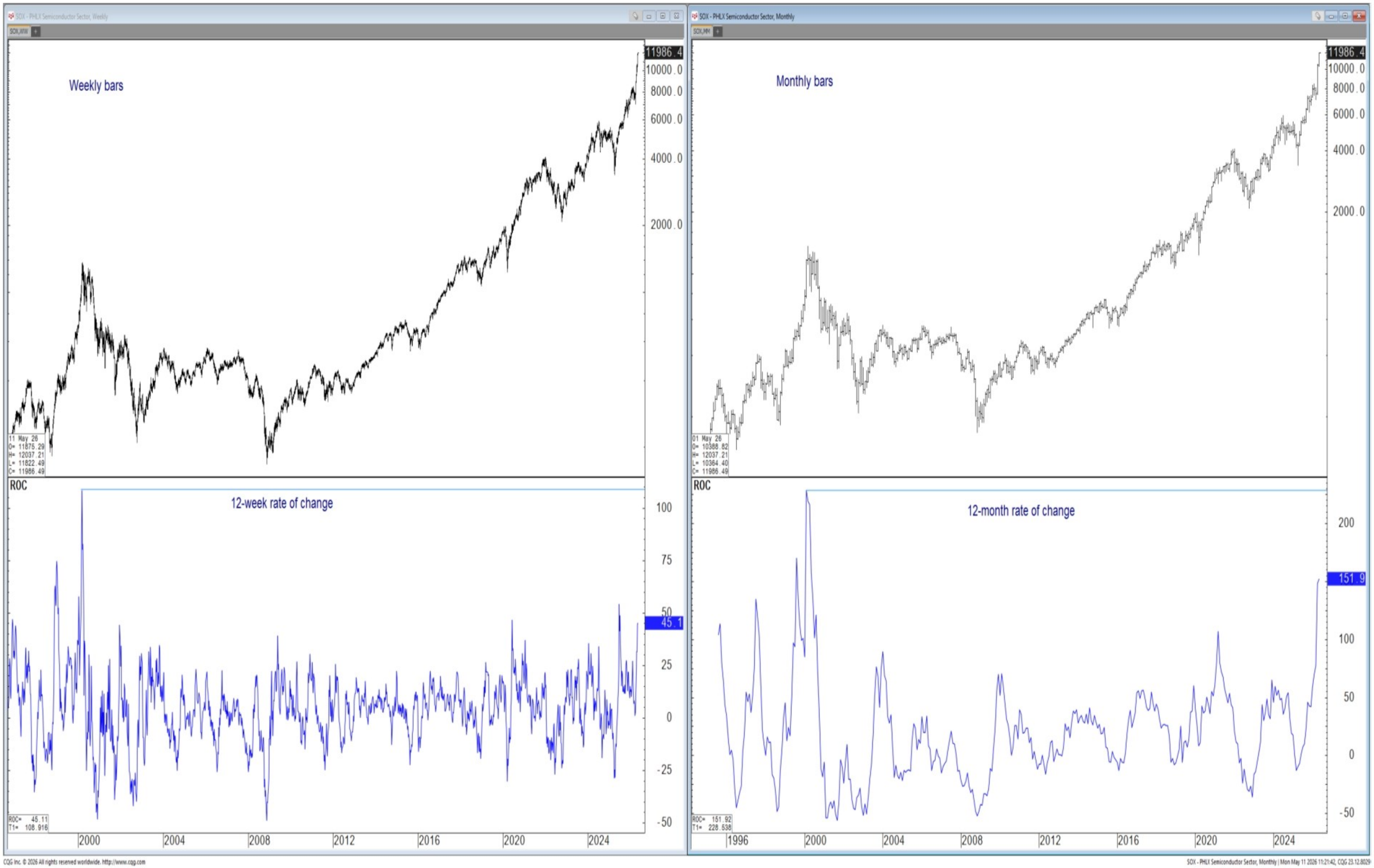
Philadelphia Semiconductor Index, daily bars



Source: J.P. Morgan, Bloomberg Financial L.P.

…the breadth within the index is broadening and the lower-frequency momentum profile has not approached the extremes reached during the "bubble" period

Philadelphia Semiconductor Index, weekly and monthly bars



Source: J.P. Morgan, CQG

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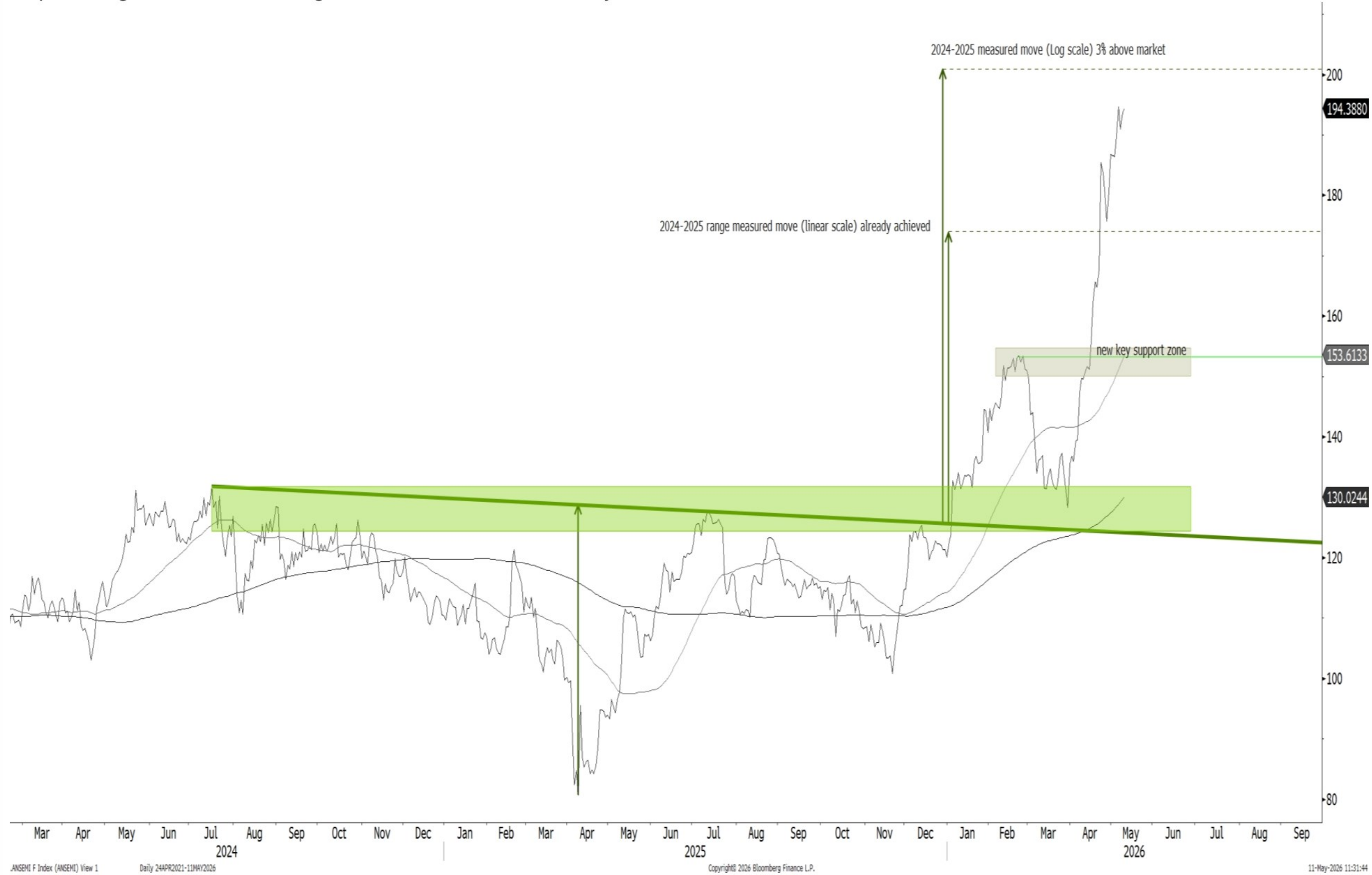
Analog semiconductor stocks are tracking with and even outperforming AI-themed stocks. They have also separated themselves from other cyclically sensitive segments of the market

Equal-weight basket of analog semiconductor stocks, daily bars

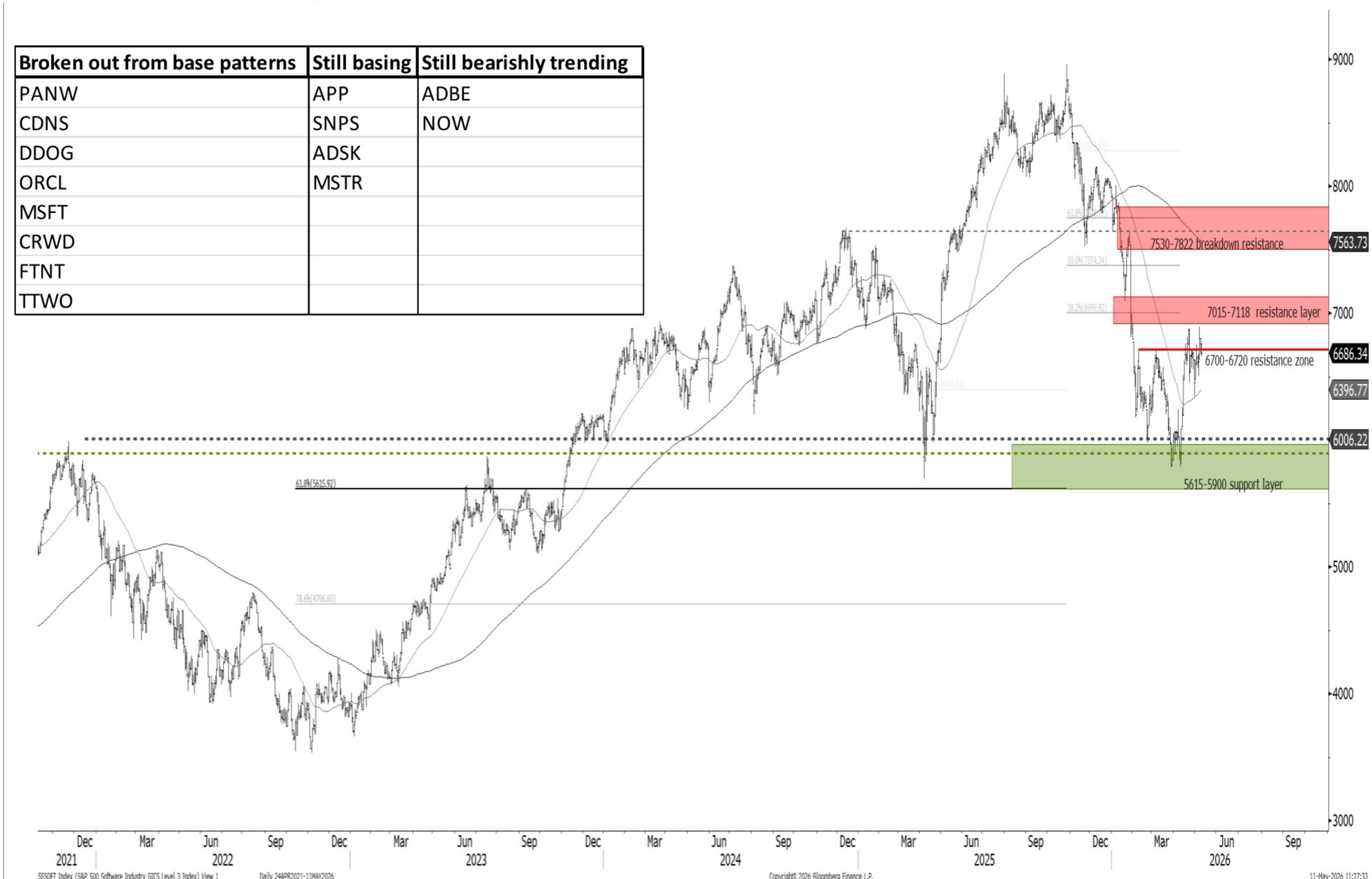


Source: J.P. Morgan, Bloomberg Financial L.P.

The S&P 500 Software Index looks set to retrace more of the late-2025/early-2026 decline after holding favored medium-term support

S&P 500 Software Index, daily bars

Broken out from base patterns	Still basing	Still bearishly trending
PANW	APP	ADBE
CDNS	SNPS	NOW
DDOG	ADSK	
ORCL	MSTR	
MSFT		
CRWD		
FTNT		
TTWO		

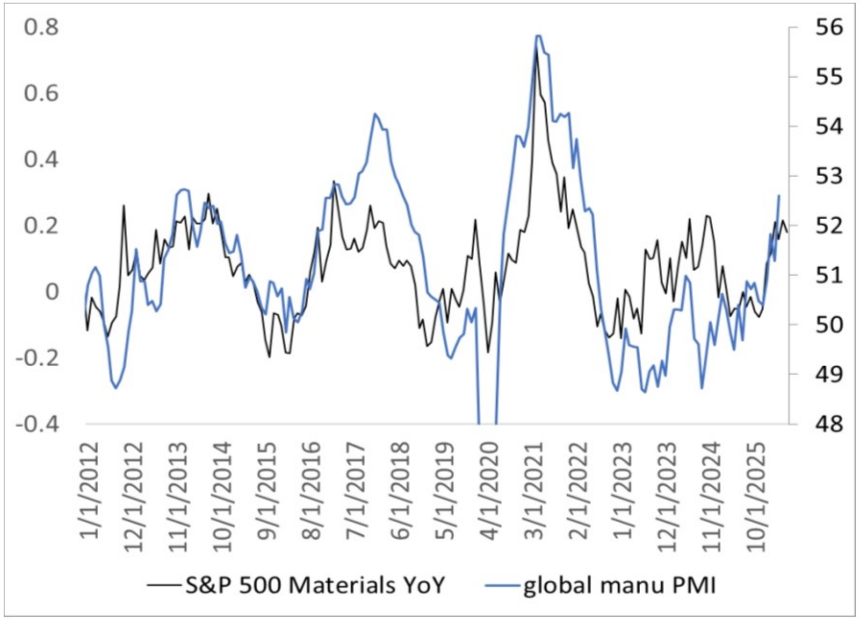


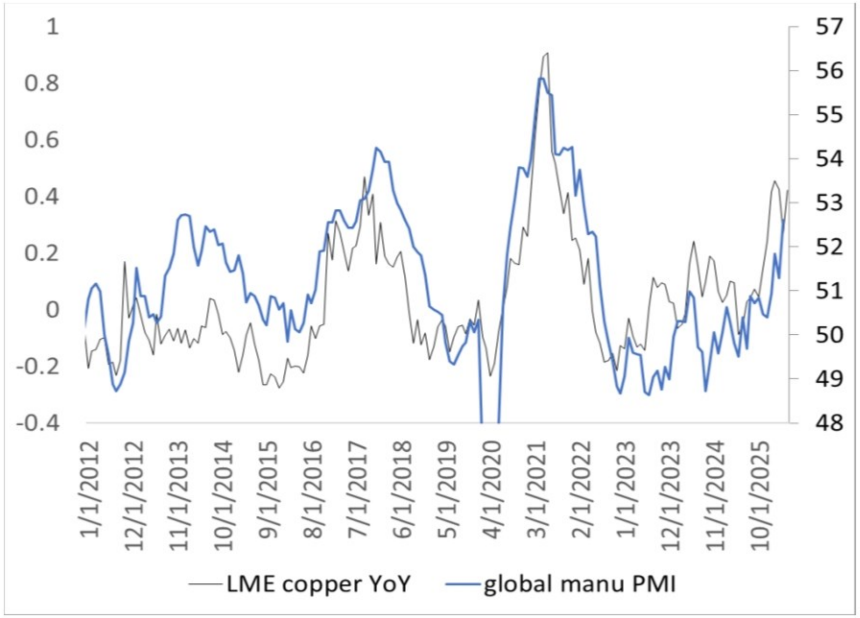
Source: J.P. Morgan, Bloomberg Financial L.P.

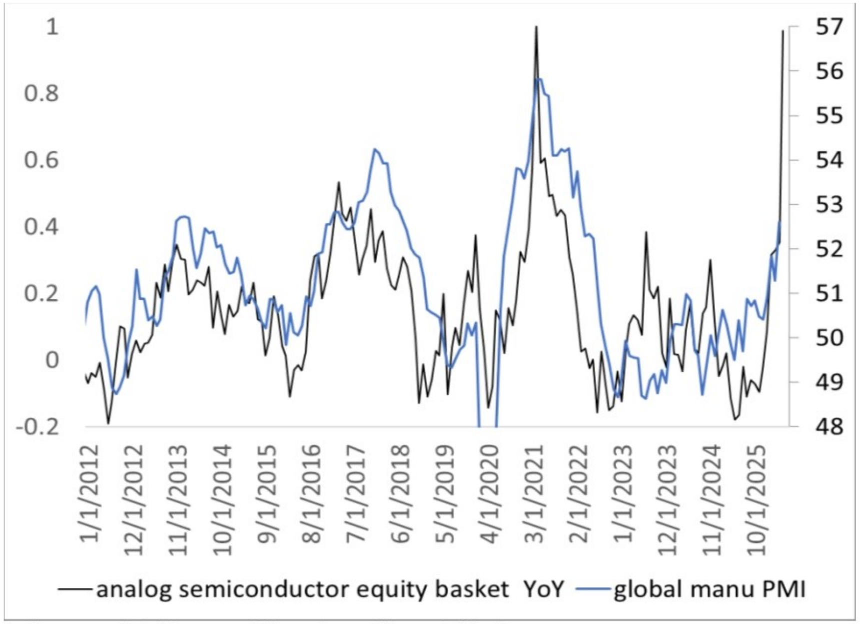
S&P 500 Information Technology Index, daily bars

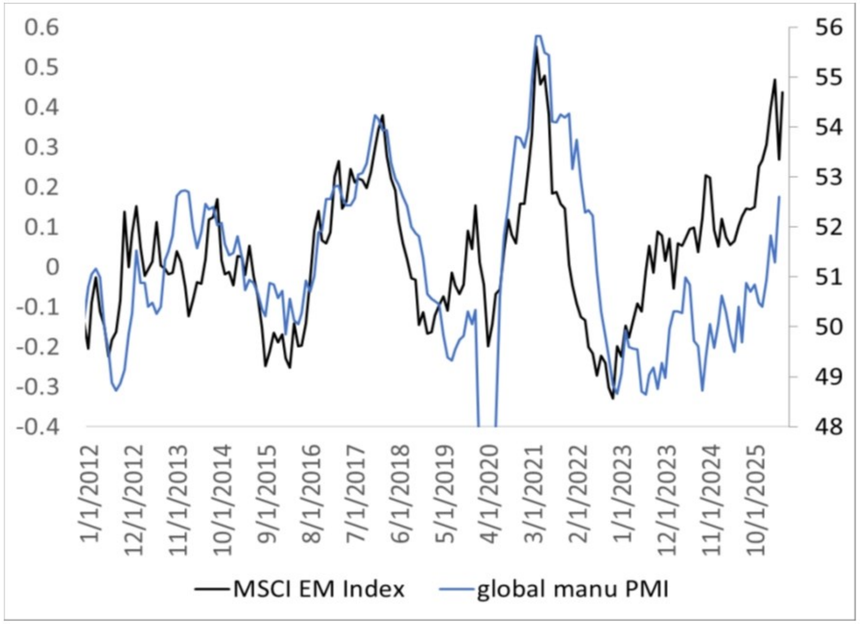
Source: J.P. Morgan, Bloomberg Financial L.P.

The strong April global manufacturing PMI report saw the data close the gap to cyclically sensitive markets, which had rallied from October 2025









Source: J.P. Morgan, Bloomberg Financial L.P.

The EURO STOXX 50 Index bullishly trades above 5700-5750 short-term support, but has lagged other markets in recent weeks…

EURO STOXX 50 Index, daily bars

Source: J.P. Morgan, Bloomberg Financial L.P.

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…With a similar chart pattern, the S&P 500 Materials sector setup keeps the door open for a test of the 690 Feb 2023 trend line and 718 2024-2025 pattern objective

S&P 500 Materials Sector Index, daily bars

Source: J.P. Morgan, Bloomberg Financial L.P.

The MSCI Auto & Components Index tries to break out through moving average and pattern trend line resistance. The size of the Mar-Apr pattern points to a potential retest of the 432 cycle peak

MSCI World Auto & Components Index, daily bars

Source: J.P. Morgan, Bloomberg Financial L.P.

Industrial metals continue to trade in bullish pattern progression. The 2022-2025 base pattern has a measured move objective that sits near the 2022 cycle peak

JPMCCI Industrial Metals Price Index, daily closes

Source: J.P. Morgan, Bloomberg Financial L.P.

The DXY Index tries to find footing in the 97.50-98 support zone, but the price action increasingly looks like the index wants to trade lower in the broader multi-quarter range

US Dollar Index (DXY Index), daily bars with momentum divergence signals

Source: J.P. Morgan, Bloomberg Financial L.P.

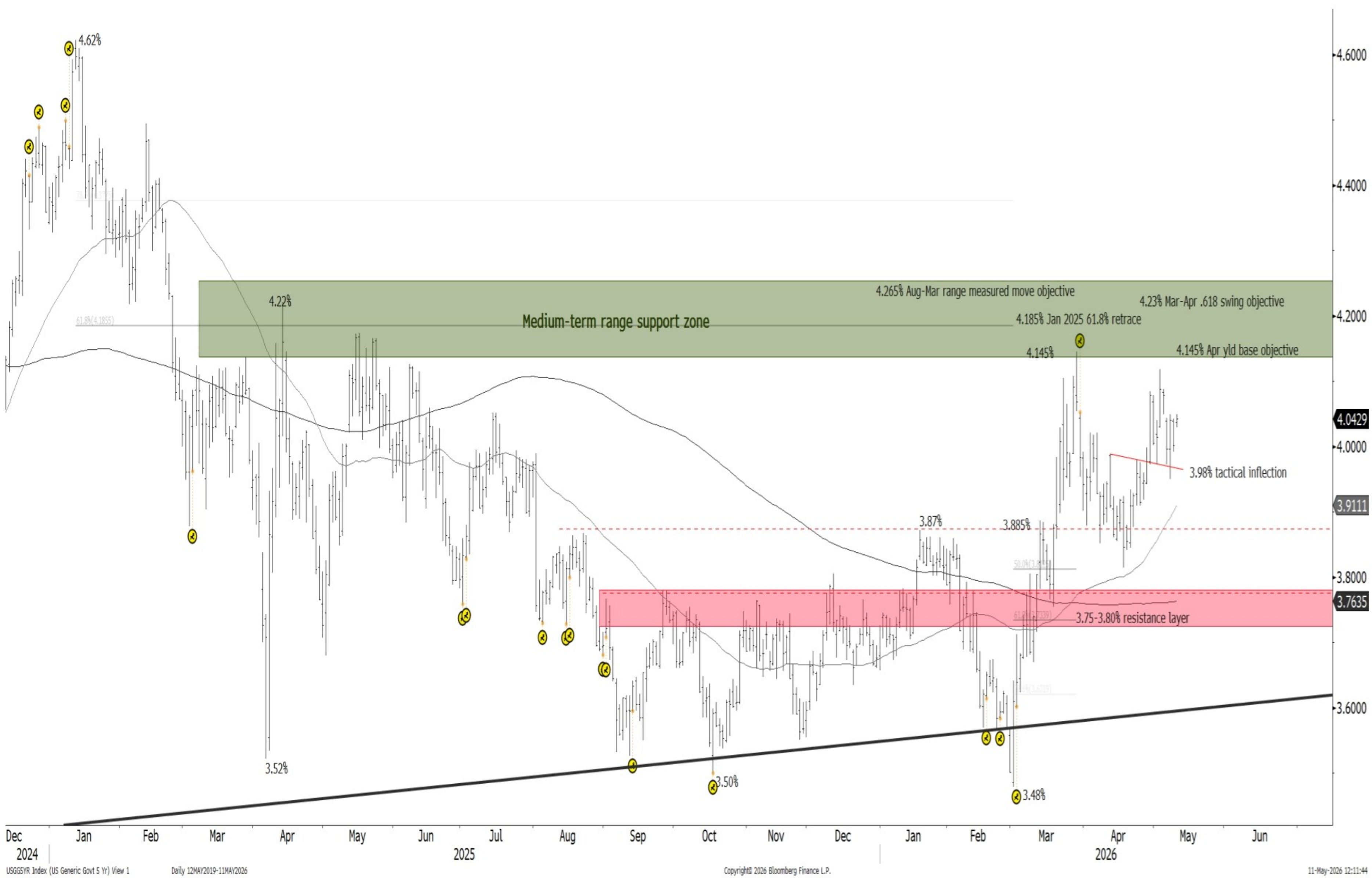
So far, crude rallies into the upper end of the 2022 channel have faded near trend line resistance. A break below 82-84 would confirm a shift in trend. Key medium-term support remains in the mid-70s

Dec 2026 Brent Crude futures, daily bars with momentum divergence signals

Source: J.P. Morgan, Bloomberg Financial L.P.

DM bond yields have been correlated to crude. We suspect that the 4.15-4.25% area will cap 5-year note yields

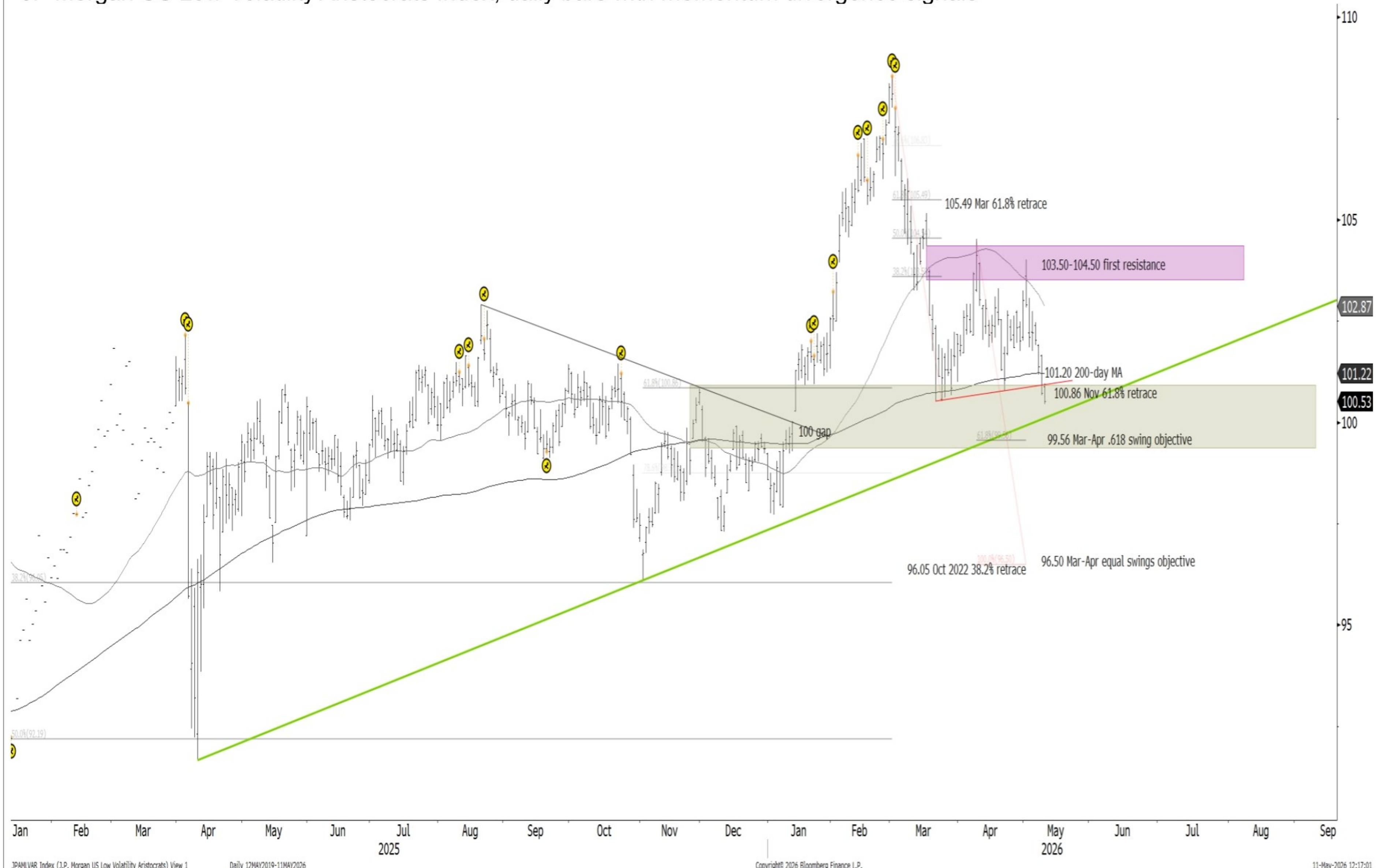
5-year note yield, daily bars with momentum divergence signals



Source: J.P. Morgan, Bloomberg Financial L.P.

Low-volatility and defensive stocks have struggled with the heavy bond price action. We like fading the equity weakness as the market approaches some key support

JP Morgan US Low Volatility Aristocrats Index, daily bars with momentum divergence signals



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