




GOLDILOCKS
GLOBAL RESEARCH
GAUTAM SHAH

THE BIG PICTURE

June 2026



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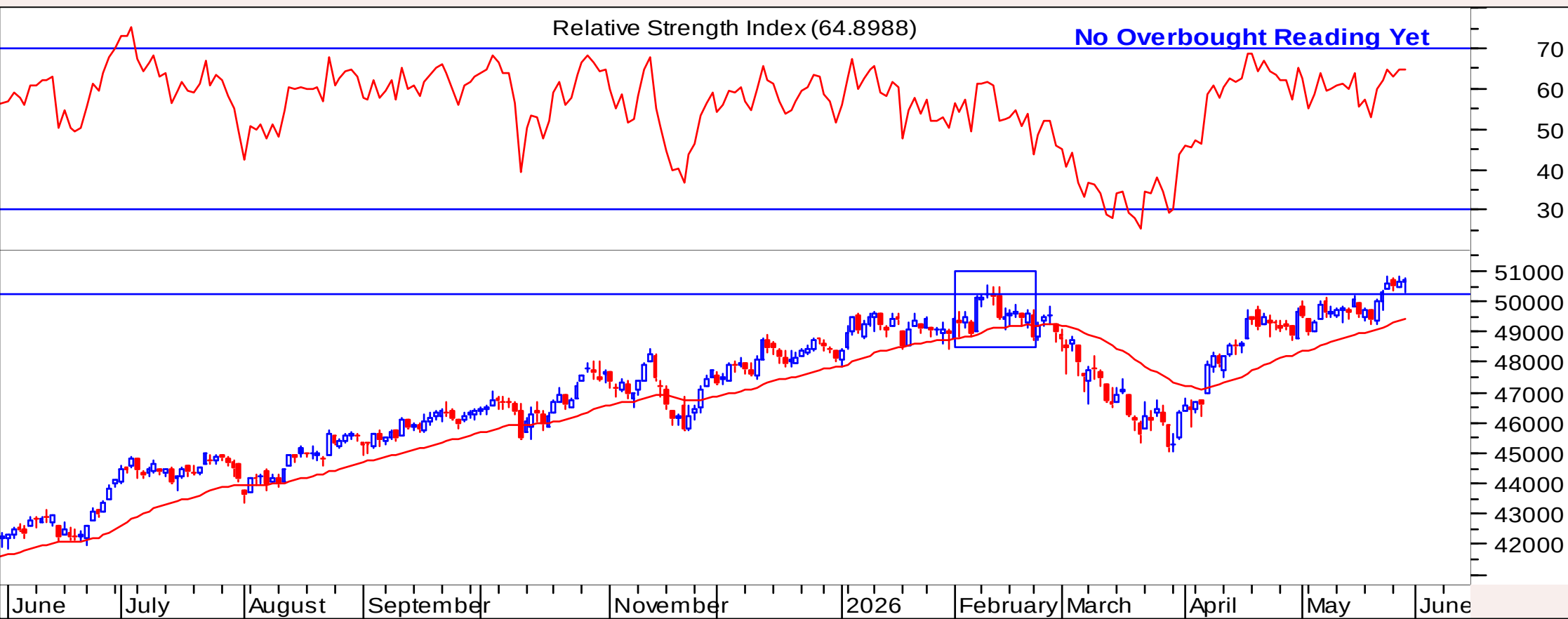
DJIA – I



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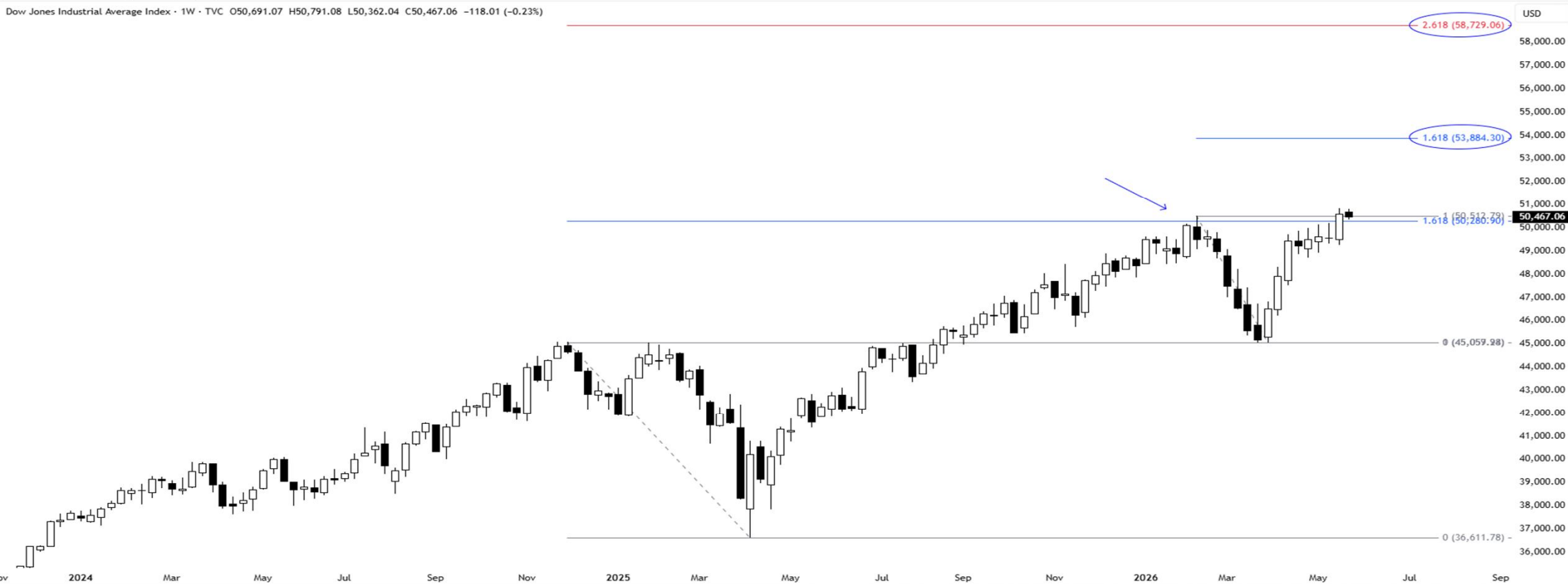
Late Mover



Medium-term Remains Positive

golditv created with TradingView.com, May 27, 2026 18:10 UTC+5:30

Dow Jones Industrial Average Index · 1W · TVC O50,691.07 H50,791.08 L50,362.04 C50,467.06 -118.01 (-0.23%)



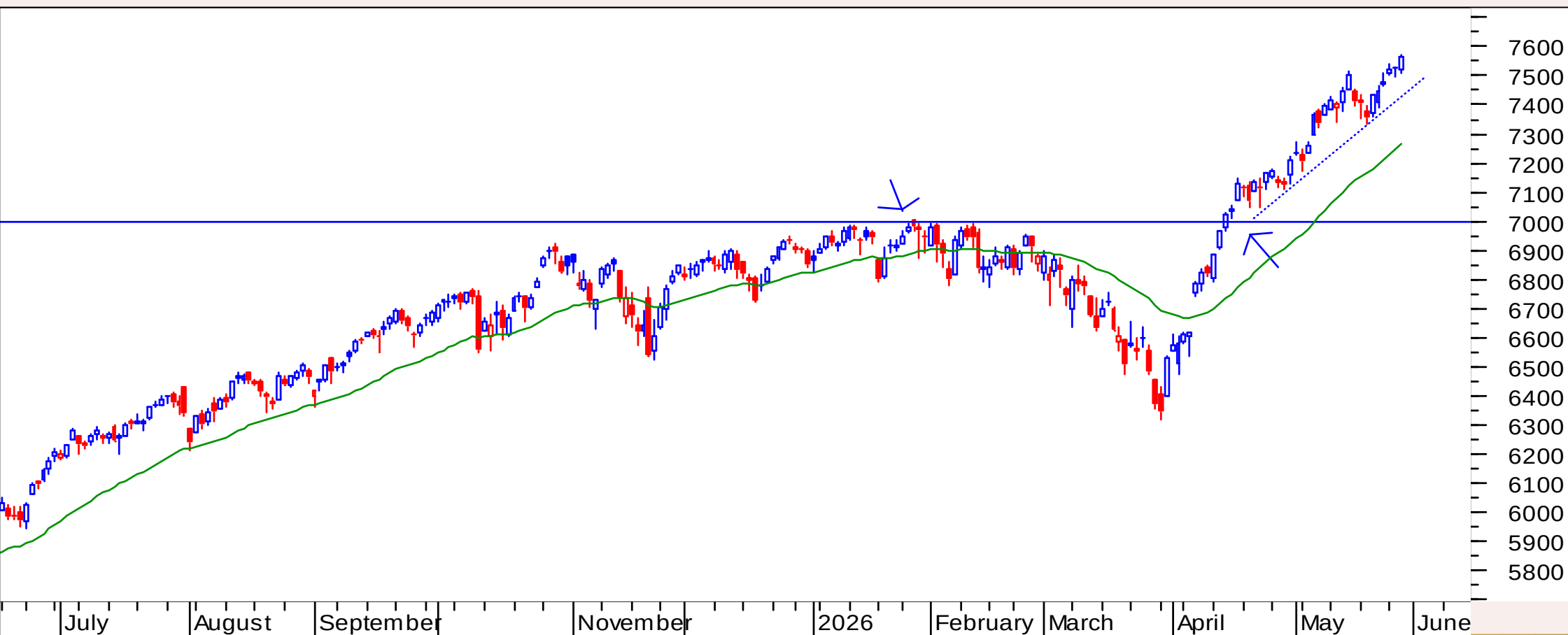
S&P 500 – I



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As Clean As It Can Get



S&P 500 – II



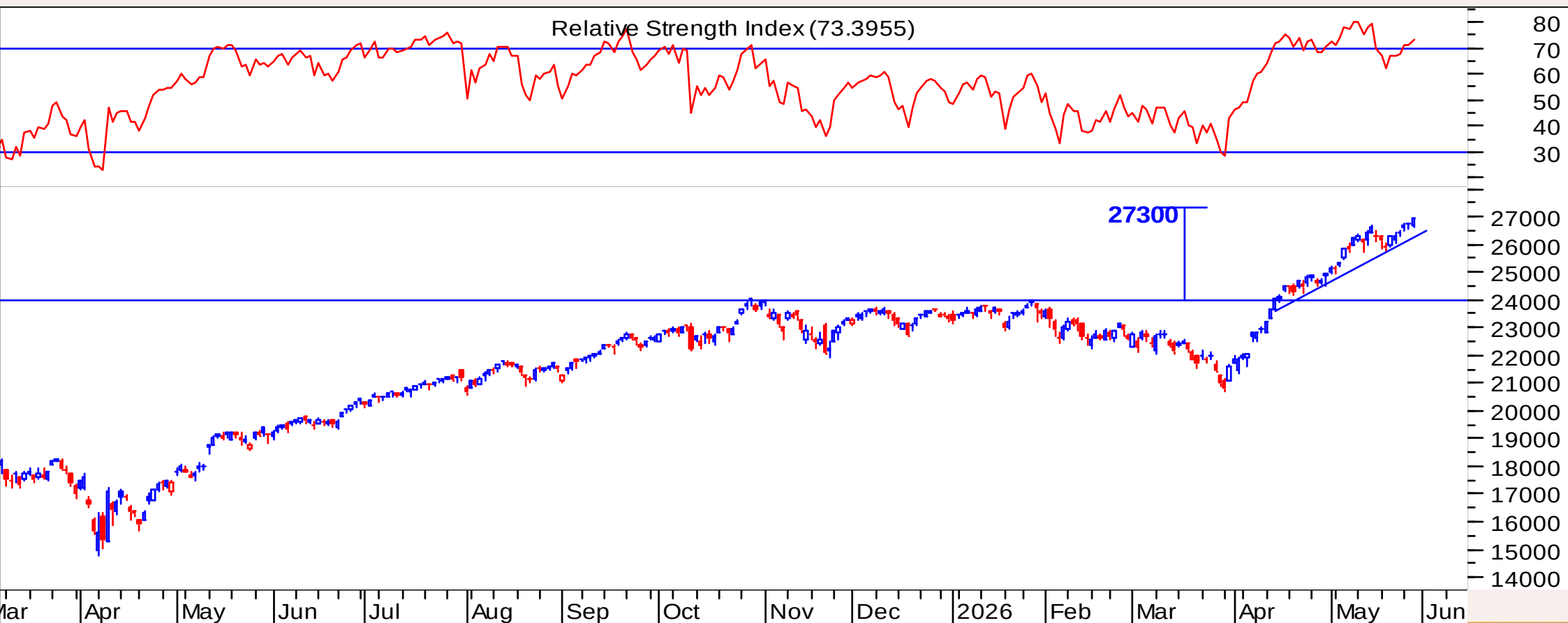
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At Short-term Target, Pullback On The Cards



At Short-term Target, Pullback On The Cards



S&P 500 & Nasdaq 100 Extensions



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The Longer-Term Visibility



Russell 2000



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Approaching Near Term Target, Best Is Yet To Come

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US Small Cap 2000 Index · 1W · TVC O2,899.0073 H2,923.0423 L2,892.3123 C2,920.5398 +51.3147 (+1.79%) +51.3147 (+1.79%)



Headline Indices – Equal Weight



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A Synchronized Move

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Russell 1000 Growth & Value Vs SPY

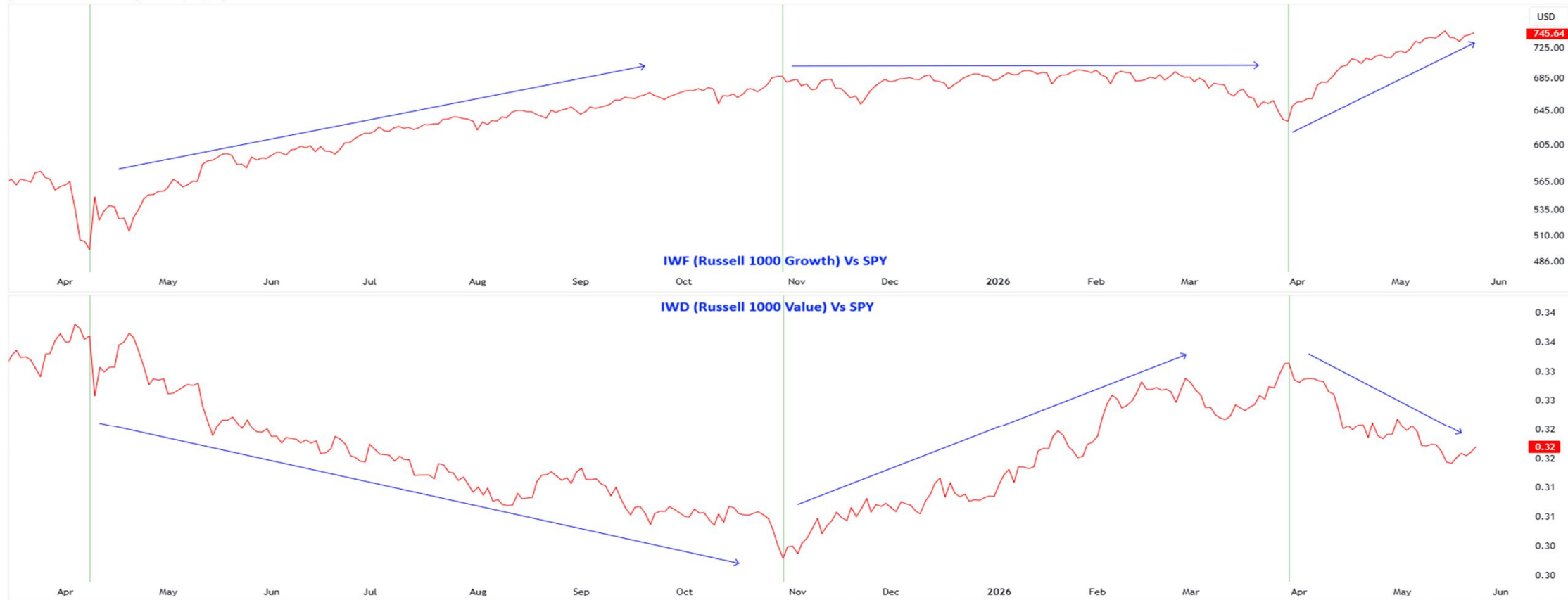


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Growth Continues To Deliver

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S&P 500 – High Beta & Low Volatility



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Beta Continues To Win

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S&P 500 Index · 1D · TVC 7,519.11 +45.63 (+0.61%) +45.63 (+0.61%)



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A Bigger Rally In The Making

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State Street Materials Select Sector SPDR ETF · 1W · NYSE Arca O50.68 H51.17 L50.65 C50.99 +0.70 (+1.39%) +0.70 (+1.39%)



Energy ETF



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Buying Opportunity

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State Street Energy Select Sector SPDR ETF · 1W · NYSE Arca O58.87 H59.57 L57.84 C57.85 -1.64 (-2.76%) -1.64 (-2.76%)



Technology ETF



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Overbought – Some Pullback In The Works As Per Breadth

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State Street Technology Select Sector SPDR ETF · 1D · NYSE Arca O180.03 H181.73 L179.56 C180.39 +1.79 (+1.00%)



Metals & Mining ETF



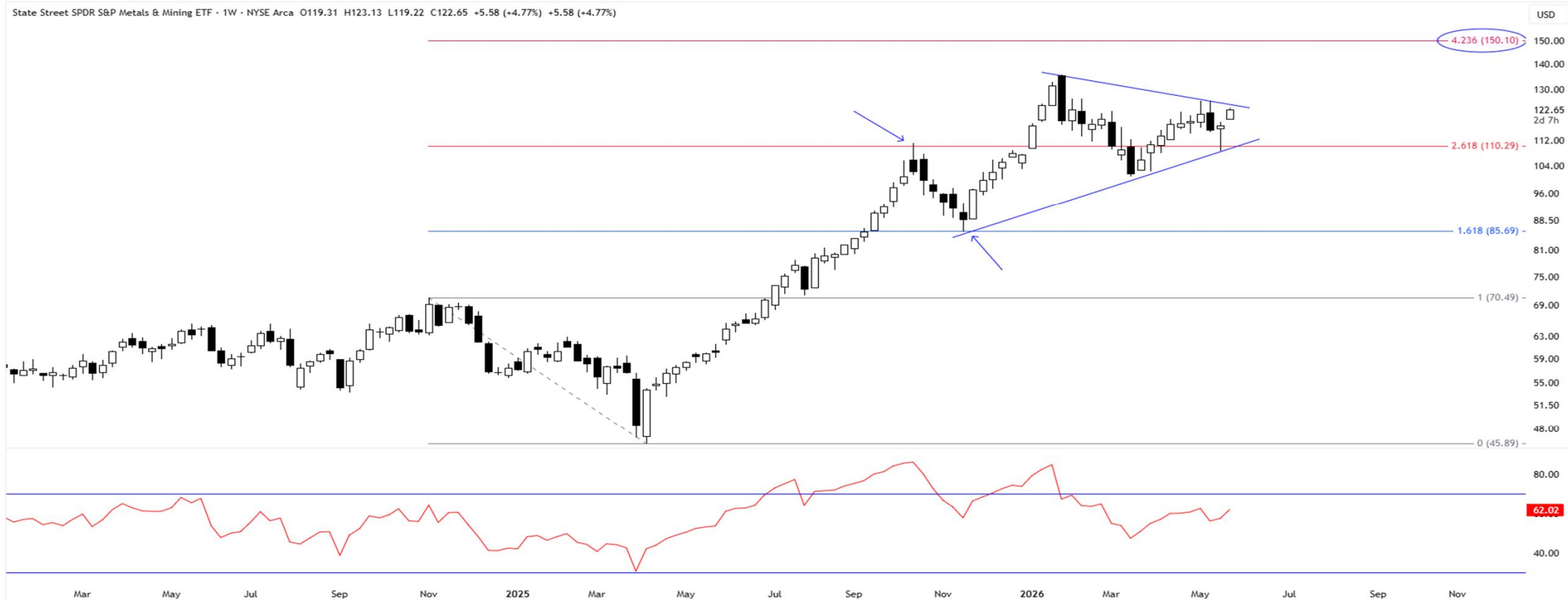
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Mega Trend Remains Intact

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State Street SPDR S&P Metals & Mining ETF · 1W · NYSE Arca O119.31 H123.13 L119.22 C122.65 +5.58 (+4.77%) +5.58 (+4.77%)



Global X Autonomous & Electric Vehicles ETF

A New Trend

bhavinkachalia617 created with TradingView.com, May 24, 2026 22:22 UTC+5:30



Pharmaceutical ETF - I



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Ready For A Large Move-up

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VanEck Pharmaceutical ETF · 1W · NASDAQ O100.75 H105.35 L100.63 C104.99 +4.15 (+4.12%)



Pharmaceutical ETF - II



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Momentum Picking Up



Mag-7



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Taking A Breather

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Roundhill Magnificent Seven ETF · 1D · CBOE O69.60 H69.85 L69.18 C69.63 +0.27 (+0.39%) +0.27 (+0.39%)



Mag-7



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Selective Opportunities



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S&P 500 Vs The World



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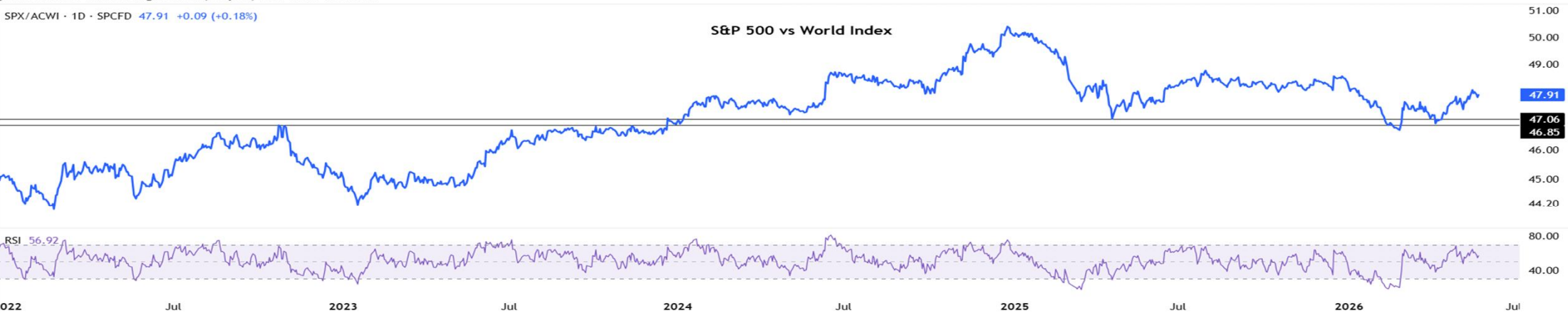
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Good But Not Great

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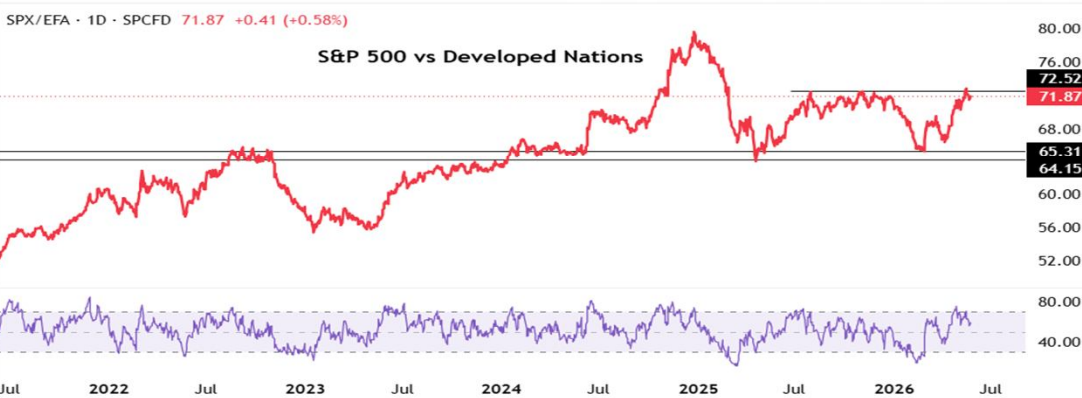
SPX/ACWI · 1D · SPCFD 47.91 +0.09 (+0.18%)

S&P 500 vs World Index



SPX/EFA · 1D · SPCFD 71.87 +0.41 (+0.58%)

S&P 500 vs Developed Nations



SPX/EEM · 1W · SPCFD 113.44 -0.41 (-0.36%)

S&P 500 vs Developing Nations



The EM Outperformance



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Remains A Huge Shift

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EEM/EFA · 1W · NYSE Arca 0.63 -0.01 (-0.96%)



Emerging Market Index

Larger Upside In The Works

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iShares MSCI Emerging Index Fund · 1W · NYSE Arca O65.66 H66.39 L63.48 C65.88 +0.81 (+1.24%)



SSE Composite Index



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Stays Committed, Think Medium-term, Big Opportunity

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SSE Composite Index · 1W · SSE O4,126.34 H4,153.88 L4,077.62 C4,093.73 -19.17 (-0.47%)



Mexico ETF



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15-Year Range Could Be Ending

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iShares MSCI Mexico ETF · 1M · NYSE Arca O76.75 H81.07 L75.58 C77.76 +1.32 (+1.73%)

MSCI Mexico ETF



International ETF's



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New Markets Ready For A Breakout

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VanEck Vietnam ETF · 1W · CBOE O18.91 H19.01 L18.75 C18.80 +0.05 (+0.27%)



iShares MSCI Australia Index Fund · 1W · NYSE Arca O29.04 H29.05 L28.86 C29.00 +0.21 (+0.75%)



USD

iShares MSCI United Kingdom ETF · 1W · NYSE Arca O47.58 H47.69 L47.26 C47.27 +0.18 (+0.38%)



USD

iShares MSCI Singapore ETF · 1W · NYSE Arca O29.30 H29.44 L29.28 C29.30 -0.17 (-0.58%)



Commodity Overview – 1



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Stays In Time Correction Mode

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Commodity Overview – 2



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The Base Metal Rally Continues

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Aluminium · 1D · Pepperstone O3,625.30 H3,682.20 L3,617.55 C3,681.10 +29.05 (+0.80%)



CFDs on Copper · 1D · Pepperstone O6.49 H6.50 L6.40 C6.42 -0.08 (-1.22%)



Nickel · 1D · Pepperstone O18,909.53 H18,909.53 L18,557.53 C18,671.53 -194.50 (-1.03%)



Lead · 1D · Pepperstone O2,015.70 H2,025.85 L2,013.35 C2,023.70 +5.25 (+0.26%)



Commodity Overview – OIL



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The Large Range Continues, Base Has Shifted Higher

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CFDs on WTI Crude Oil • 1D • TVC O93.88 H93.90 L89.41 C92.77 -4.22 (-4.35%)



US 10 Year Bond



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The Trend Could Be Back

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US Government Bonds 10 YR Yield · 1W · TVC O4.49% H4.52% L4.45% C4.47% -0.09 (-2.00%)



US 10 Year Bond



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Bond Yields & Equities – The Past

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US Government Bonds 10 YR Yield · 1D · TVC O4.48% H4.49% L4.45% C4.46% -0.03 (-0.67%)

%

2.94%

2.50%

2.00%

2018

SPX · SPCFD 7,511.79 7,539.09 7,501.10 7,519.11 +45.63 (+0.61%)

USD

2,782.49

2,600.00

2,400.00

Mar

May

Jul

Sep

Nov

2018

Mar

May

US Government Bonds 10 YR Yield · 1D · TVC O4.48% H4.49% L4.45% C4.46% -0.03 (-0.67%)

%

2.89%

2.50%

2.00%

1.50%

1.00%

2022

SPX · SPCFD 7,511.79 7,539.09 7,501.10 7,519.11 +45.63 (+0.61%)

USD

4,500.00

4,250.00

4,000.00

Mar

May

Jul

Sep

Nov

2022

Mar

May

US Government Bonds 10 YR Yield · 1D · TVC O4.48% H4.49% L4.45% C4.46% -0.03 (-0.67%)

%

4.46%

4.00%

3.50%

2023

SPX · SPCFD 7,511.79 7,539.09 7,501.10 7,519.11 +45.63 (+0.61%)

USD

4,250.00

4,000.00

3,750.00

3,500.00

Jul

Sep

Nov

2023

Mar

May

US Government Bonds 10 YR Yield · 1D · TVC O4.48% H4.49% L4.45% C4.46% -0.03 (-0.67%)

%

4.46%

4.00%

3.50%

2026

SPX · SPCFD 7,511.79 7,539.09 7,501.10 7,519.11 +45.63 (+0.61%)

USD

7,000.00

6,000.00

5,000.00

Nov

2025

Mar

May

Jul

Sep

Nov

2026

Mar

May

Jul

Retest

TradingView

Breadth I - Nasdaq Hi-Lo

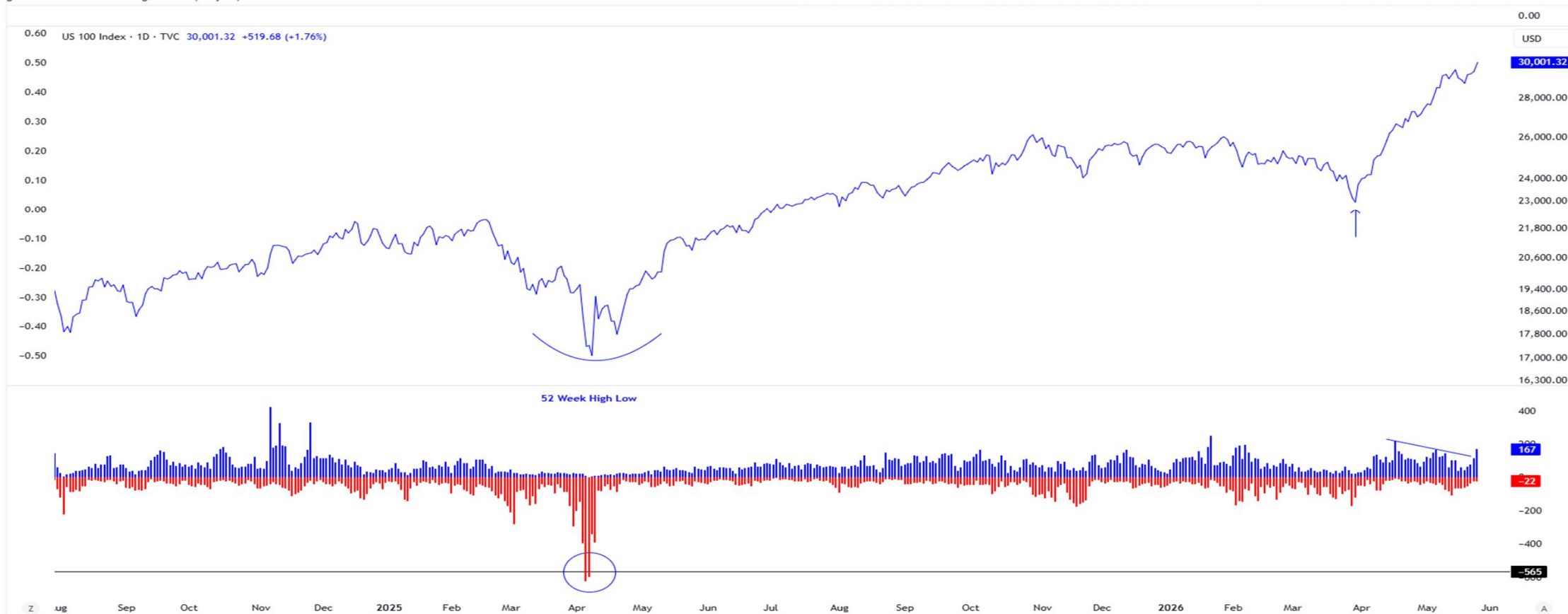


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Breadth Getting Better

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Breadth II – S&P 500



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Not Majorly Overbought But Some Concerns

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S&P 500 Index · 1D · TVC 07,511.79 H7,539.09 L7,501.10 C7,519.11 +45.63 (+0.61%)



Breadth III – NYSE AD Line



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Diverging Moves



Seasonality



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A Favorable Month

S&P 500 Index Total Percent Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
Average	0.99%	0.87%	0.48%	1.67%	0.49%	0.85%	2.82%	-0.30%	-0.66%	2.13%	2.90%	0.55%	—
2026	1.37%	-0.87%	-5.09%	10.42%	4.30%								9.84%
2025	2.70%	-1.42%	-5.75%	-0.76%	6.15%	4.96%	2.17%	1.91%	3.53%	2.27%	0.13%	-0.05%	16.39%
2024	1.59%	5.17%	3.10%	-4.16%	4.80%	3.47%	1.13%	2.28%	2.02%	-0.99%	5.73%	-2.50%	23.31%
2023	6.18%	-2.61%	3.51%	1.46%	0.25%	6.47%	3.11%	-1.77%	-4.87%	-2.20%	8.92%	4.42%	24.23%
2022	-5.26%	-3.14%	3.58%	-8.80%	0.01%	-8.39%	9.11%	-4.24%	-9.34%	7.99%	5.38%	-5.90%	-19.44%
2021	-1.11%	2.61%	4.24%	5.24%	0.55%	2.22%	2.27%	2.90%	-4.76%	6.91%	-0.83%	4.36%	26.89%
2020	-0.16%	-8.41%	-12.51%	12.68%	4.53%	1.84%	5.51%	7.01%	-3.92%	-2.77%	10.75%	3.71%	16.26%
2019	7.87%	2.97%	1.79%	3.93%	-6.58%	6.89%	1.31%	-1.81%	1.72%	2.04%	3.40%	2.86%	28.88%
2018	5.62%	-3.89%	-2.69%	0.27%	2.16%	0.48%	3.60%	3.03%	0.43%	-6.94%	1.79%	-9.18%	-6.24%
2017	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%	19.42%
2016	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	9.54%
2015	-3.10%	5.49%	-1.74%	0.85%	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-0.73%
2014	-3.56%	4.31%	0.69%	0.62%	2.10%	1.91%	-1.51%	3.77%	-1.55%	2.32%	2.45%	-0.42%	11.39%
2013	5.04%	1.11%	3.60%	1.81%	2.08%	-1.50%	4.95%	-3.13%	2.97%	4.46%	2.80%	2.36%	29.60%
2012	4.36%	4.06%	3.13%	-0.75%	-6.27%	3.96%	1.26%	1.98%	2.42%	-1.98%	0.28%	0.71%	13.41%
2011	2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-7.18%	10.77%	-0.51%	0.85%	-0.00%
2010	-3.70%	2.85%	5.88%	1.48%	-8.20%	-5.39%	6.88%	-4.74%	8.76%	3.69%	-0.23%	6.53%	12.78%

CONCLUSION



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- The US market indices continue to be super strong and have made a series of higher tops and higher bottoms
- The rally has been restricted to Technology for now. We are likely to see participation from Industrials, Materials, Pharma and Energy soon.
- While there are no major signs of stopping out for the medium term there could be some near-term pullback for which one should keep a provision.
- The Pharma and Energy sectors could potentially stand out in the coming weeks. Technology is likely to take a breather
- Overall, based on the evidence given out in this presentation it seems that the trend is up. There is room for some consolidation or a pullback in the near term. Barring the same it seems that the best is yet to come and therefore as investors one should stay committed.



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