

Tech Talk for Saturday December 20th 2025

The Bottom Line

Santa Claus arrived later than usual this year! The proverbial Santa Claus Rally in North American equities from December 14th to January 6th started on Thursday December 18th. Equity prices responded late last week when analysts significantly increased quarterly earnings and revenues estimates.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates increased significantly from last week's report:

- Consensus for **fourth quarter 2025** earnings gains increased to 8.3% from 8.1%. Consensus for revenue growth increased to 7.6% from 7.5%. **For all of 2025**, consensus for earnings gains increased to 12.3% from 12.1%. Consensus for revenue gains increased to 7.0% from 6.9%.
- Consensus for **first quarter 2026** calls for a 13.1% earnings increase, up from 12.4% last week. Revenue gains increased to 8.2% from a previous 7.9% gain.
- Consensus for **second quarter 2026** earnings gains increased to 14.6% from 13.8%. Consensus for revenue gains increased to 7.3% from 7.1%.
- Consensus for **third quarter 2026** earnings calls for a 14.7% gain, up from 13.8% last week. Consensus for revenue gains increased to 6.5% from 6.3%.
- Consensus for **fourth quarter 2026** earnings calls for a 18.1% earnings gain versus 17.5% last week and a 7.2% revenue gain, up from 7.1% last week.
- **For all of 2026**, consensus for earnings growth increased to 15.0% from 14.5%. Consensus for revenue gains increased to 7.2% from 7.1%.

Economic News This Week

October U.S. Durable Goods Orders are released at 8:30 AM EST on Tuesday

Third Quarter U.S. GDP is released at 8:30 AM EST on Tuesday

September U.S. Housing Starts released at 8:30 AM EST on Tuesday are expected to increase to 1.320 million units from 1.307 million units in August.

Canada's October GDP is released at 8:30 AM EST on Tuesday.

October U.S. Industrial Production and Capacity Utilization are released at 9:15 AM EST on Tuesday

Selected Earnings News This Week

Nil

Trader's Corner

Example showing score for Technology SPDRs (XLK)

	Previous Score	New Score
Intermediate trend: Remains neutral	0	0
Strength relative to S&P 500: Changed from negative to neutral	-2	0
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Turned up	-1	1
Totals	-4	2

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for December 19th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	Jan.5	Up	Neutral	Above	Up	4	0
TSX	Positive	Mar.7	Up	Positive	Above	Up	6	4
DJIA	Neutral	July 7	Up	Positive	Above	Down	4	
COMPQ	Neutral	May 10	Neutral	Negative	Below	Up	-2	-4
IYT	Neutral	Aug.31	Up	Positive	Above	Down	4	
AORD	Neutral	June 15	Neutral	Neutral	Above	Up	2	-2
NIKK	Positive	Jan.31	Up	Neutral	Below	Down	0	
IEV	Neutral	Feb. 8	Up	Positive	Above	Up	6	
FXI	Positive	Jan.19	Neutral	Negative	Below	Up	-2	
EEM	Positive	Mar.1	Up	Neutral	Above	Up	4	0

Green: Increase from previous day

Red: Decrease from previous day

Source for all positive seasonality ratings: www.EquityClock.com

Commodities

Daily Seasonal/Technical Commodities Trends for December 19th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Neutral	Below	Down	-2	
Gasoline	Positive	Apr.15	Up	Negative	Below	Down	-2	
Crude Oil	Neutral	Jan.12	Down	Neutral	Below	Down	-4	
Natural Gas	Neutral	Apr.6	Neutral	Negative	Below	Down	-4	
S&P Energy	Positive	Apr.12	Up	Neutral	Below	Down	0	
Oil Services	Positive	Apr 15	Up	Neutral	Below	Down	0	
Gold	Neutral	Dec.23	Up	Positive	Above	Up	6	
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	
Gold Bug	Positive	Apr.12	Up	Positive	Above	Up	6	4
Platinum	Positive	Mar.1	Up	Positive	Above	Up	6	
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Positive	Above	Up	6	4
Agribusiness	Positive	Feb.21	Neutral	Positive	Above	Down	2	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for December 19th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Neutral	Neutral	Above	Up	2	-4
XLB	Positive	Jan.4	Up	Positive	Above	Up	6	
XLI	Neutral	Dec.24	Up	Positive	Above	Down	4	
XLY	Neutral	May 20	Up	Positive	Above	Up	6	
XLF	Positive	Jan.4	Up	Positive	Above	Down	4	
XLE	Positive	Apr.12	Up	Neutral	Below	Down	0	
XLP	Neutral	Feb.9	Down	Neutral	Above	Down	-2	
XLU	Neutral	Feb.15	Up	Neutral	Below	Up	2	
XLV	Neutral	May 3	Up	Neutral	Above	Up	4	2
XLC	Neutral	Jan.18	Neutral	Positive	Above	Down	2	
XLRE	Positive	Feb.12	Neutral	Neutral	Below	Down	-2	
TSX Financial	Neutral	July 9	Up	Positive	Above	Up	6	4
TSX Energy	Neutral	Mar 20	Down	Negative	Below	Down	-6	
TSX Gold	Positive	Apr.9	Up	Positive	Above	Down	4	
TSX Tech	Positive	Feb.9	Up	Neutral	Below	Up	2	-2
TSX B Metals	Positive	Feb.18	Up	Positive	Above	Up	6	4

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Changes last week

Index	Close	Change	Percent Change
SPX	6,834.50	7.09	0.10
TSX	31,755.77	228.38	0.72
INDU	48,134.89	-323.20	-0.67
COMPQ	23,307.62	112.45	0.48
TRAN	17,557.96	53.39	0.31
AORD	8,918.30	-65.00	-0.72
NIKK	49,507.21	-1,329.34	-2.61
IEV	68.11	0.10	0.15
FXI	38.60	-0.48	-1.23
EEM	53.72	-0.52	0.96

Technical Notes

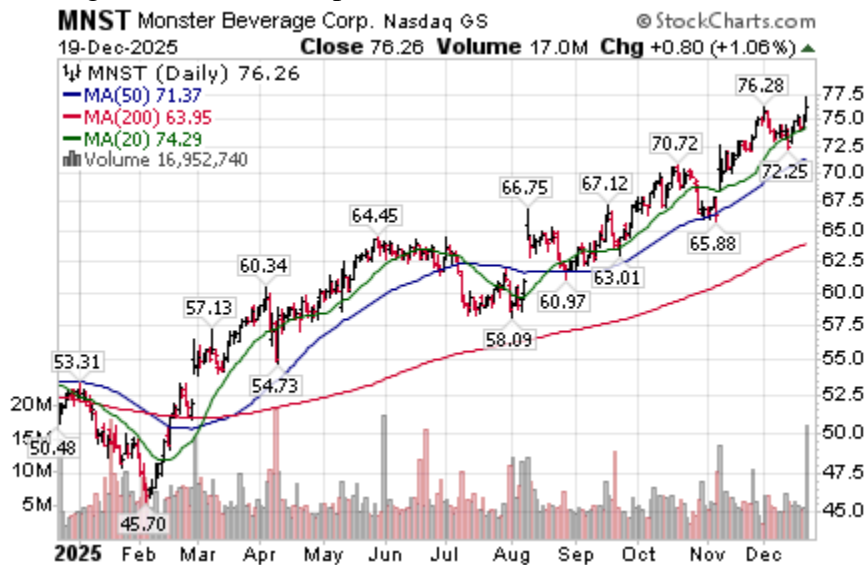
Nike (NKE) a Dow Jones Industrial Average stock moved below \$59.91 extending an intermediate downtrend. Responded to less than consensus fiscal second quarter results!



American Tower (AMT) an S&P 100 stock moved below \$174.35 extending an intermediate downtrend.



Monster Beverage (MNST) a NASDAQ 100 stock moved above \$76.28 to an all-time high extending an intermediate uptrend.



Charles Schwab (SCHW) an S&P 100 stock moved above \$99.13 to an all-time high extending an intermediate uptrend.



National Bank (NA.TO) a TSX 60 stock moved above Cdn\$175.99 to an all-time high extending an intermediate uptrend.



CAE Inc. (CAE.TO) a TSX 60 stock moved above Cdn\$41.38 extending an intermediate uptrend.



S&P 500 Momentum Barometers



The intermediate term Barometer slipped 0.60 on Friday and dropped 2.60 last week to 57.00. It remains Neutral.



The long term Barometer dropped 1.60 on Friday and dropped 2.80 last week to 60.60. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 3.32 on Friday and gained 4.27 last week to 70.62. It remains Overbought.



The long term Barometer dropped 0.95 on Friday and was unchanged last week to 81.04. It remains Overbought.

Tech Talk is a free service offered each business day at www.timingthemarket.ca

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