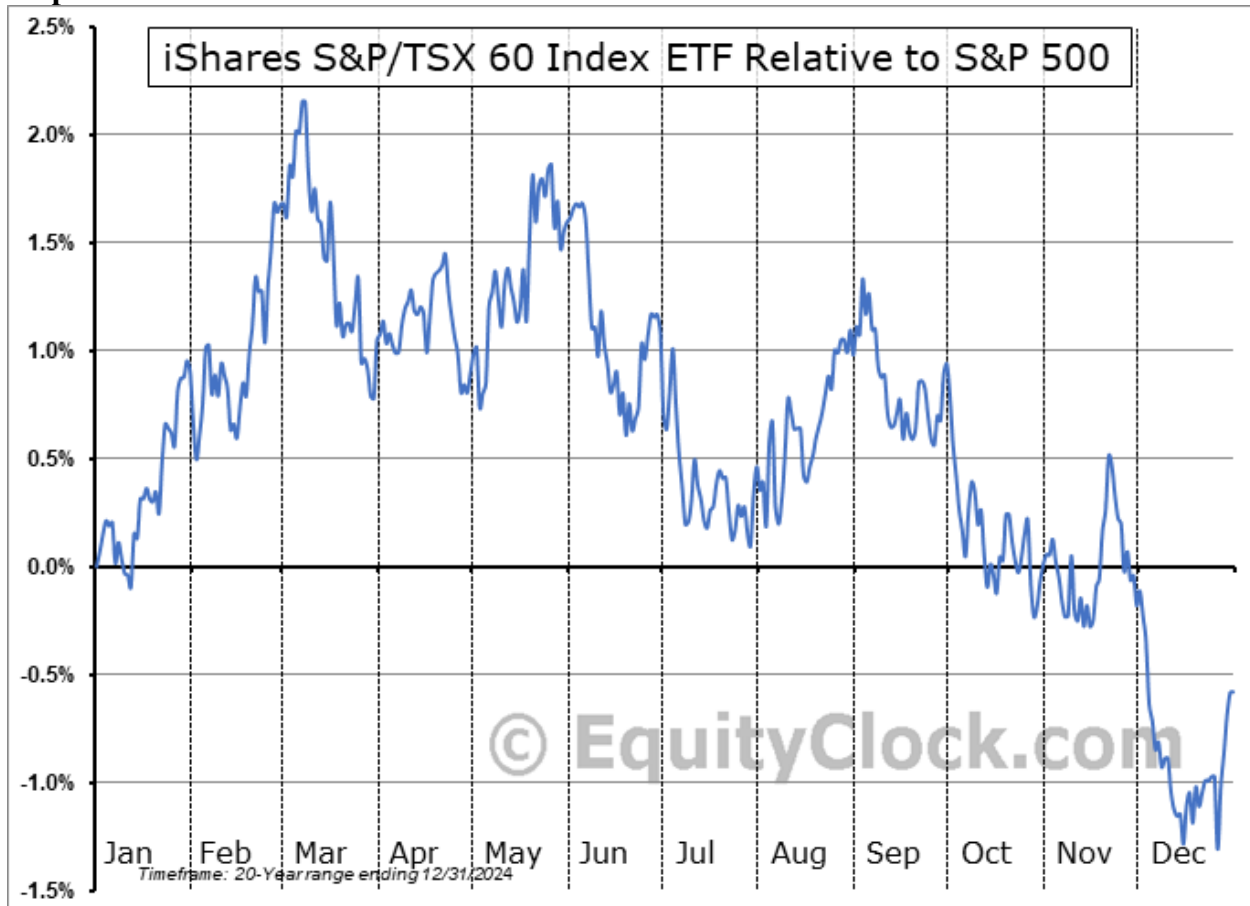


Tech Talk for Saturday December 27th 2025

The Bottom Line

The proverbial “Santa Claus Rally” by the S&P 500 Index from December 14th to January 6th continues.

Strong relative seasonal strength (relative to the S&P 500 Index) for the TSX Composite Index and its related ETFs (e.g. XIU.TO) also continues. Their historic period for outperformance relative to the S&P 500 Index is from December 14th to March 7th.



Economic News This Week

Nil

Selected Earnings News This Week

Nil

Trader's Corner

Example showing score for S&P/TSX 60 iShares (XIU.TO)

	Previous Score	New Score
Intermediate trend: Uptrend extended	2	2
Strength relative to S&P 500: Remains positive	2	2
Above/Below 20 day moving average: Remains above	1	1
Daily momentum (Stochastics, RSI, MACD): Remains up	1	1
Totals	6	6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for December 26th 2025

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

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 26th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Neutral	Above	Up	2	
Gasoline	Positive	Apr.15	Up	Negative	Below	Down	-2	0
Crude Oil	Neutral	Jan.12	Down	Neutral	Below	Down	-4	0
Natural Gas	Neutral	Apr.6	Down	Negative	Below	Up	-4	
S&P Energy	Positive	Apr.12	Up	Negative	Below	Up	0	2
Oil Services	Positive	Apr 15	Up	Negative	Below	Down	-2	0
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Up	Positive	Above	Up	6	
Gold Bug	Positive	Apr.12	Up	Positive	Above	Up	6	
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	
Agribusiness	Positive	Feb.21	Neutral	Neutral	Above	Up	2	0

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for December 26th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Neutral	Neutral	Above	Up	2	
XLB	Positive	Jan.4	Up	Positive	Above	Up	6	
XLI	Positive	Mar.10	Up	Positive	Above	Up	6	
XLY	Neutral	May 20	Up	Positive	Above	Down	4	6
XLF	Positive	Jan.4	Up	Positive	Above	Up	6	
XLE	Positive	Apr.12	Up	Neutral	Below	Up	2	
XLP	Neutral	Feb.9	Down	Negative	Above	Down	-4	-6
XLU	Neutral	Feb.15	Up	Neutral	Below	Up	2	
XLV	Neutral	May 3	Up	Neutral	Above	Up	4	
XLC	Neutral	Jan.18	Neutral	Positive	Above	Up	4	
XLRE	Positive	Feb.12	Down	Neutral	Above	Up	0	-4
TSX Financial	Neutral	July 9	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Mar 20	Down	Negative	Below	Up	-4	
TSX Gold	Positive	Apr.9	Up	Positive	Above	Up	6	
TSX Tech	Positive	Feb.9	Up	Neutral	Below	Up	2	
TSX B Metals	Positive	Feb.18	Up	Positive	Above	Up	6	

Green: Increase from previous day

Red: Decrease from previous day

Changes last week

Index	Close	Change	Percent Change
SPX	6,929.94	95.44	1.40
TSX	31,999.76	243.99	0.77
INDU	48,710.97	576.08	1.20
COMPQ	23,593.10	288.48	1.24
TRAN	17,657.24	89.28	0.51
AORD	9,069.00	150.70	1.69
NIKK	50,407.79	900.58	1.82
IEV	69.00	0.89	1.31
FXI	38.93	0.33	0.85
EEM	54.80	1.08	2.01

Technical Notes for Wednesday and Friday

S&P 500 iShares (XSP.TO) moved above Cdn\$70.99 to an all-time high extending an intermediate uptrend. **S&P 500 SPDRs (SPY)** moved above \$687.67 to an all-time high.



KLA Corp (KLAC) a NASDAQ 100 stock moved above \$1,282.32 to an all-time high extending an intermediate uptrend. Seasonal influences are favourable on a real and relative basis until January 25th (and frequently to mid-February). See seasonality chart at <https://charts.equityclock.com/kla-tencor-corporation-nasdaqklac-seasonal-chart>



Merck (MRK) an S&P 100 stock moved above \$104.94 extending an intermediate uptrend.



American International Group (AIG) an S&P 100 stock moved above \$86.64 to a 16 year high extending an intermediate uptrend.



S&P 500 Momentum Barometers



The intermediate term Barometer slipped 0.20 on Friday, but added 5.60 to 62.60 last week to 62.60. It changes last week from Neutral to Overweight on a move above 60.00. Daily uptrend was extended.



The long term Barometer was unchanged on Friday and gained 2.40 last week to 63.00. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer slipped 0.46 on Friday, but added 2.37 last week. It remains Overbought. Daily uptrend was extended.



The long term Barometer slipped 0.47 on Friday, but added 1.42 last week to 82.46. It remains Overbought.

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

Disclaimer: Seasonality ratings and technical ratings offered in this report and at www.equityclock.com are for information only. They should not be considered as advice to purchase or to sell mentioned securities. Data offered in this report is believed to be accurate, but is not guaranteed