

# Tech Talk for Saturday January 10<sup>th</sup> 2026

## The Bottom Line

Focuses this week are on fourth quarter reports released by major U.S. banks. The sector moved higher last week in anticipation of strong fourth quarter earnings gains triggered by widening interest rate spreads.

## Earnings and Revenues Consensus for S&P 500 companies

Source: [www.factset.com](http://www.factset.com)

### Analyst earnings and revenue estimates recorded slight changes last week

- Consensus for **fourth quarter 2025** earnings gains remained at 8.3%. Consensus for revenue growth increased to 7.7% from 7.6%. **For all of 2025**, consensus for earnings gains increased to 12.4% from 12.3%. Consensus for revenue gains remained at 7.0%.
- Consensus for **first quarter 2026** calls for a 12.6% earnings increase, down from a 13.1% increase last week. Revenue gains increased to 8.3% from a previous 8.2% gain.
- Consensus for **second quarter 2026** earnings gains remained at 14.6%. Consensus for revenue gains increased to 7.4% from 7.3%.
- Consensus for **third quarter 2026** earnings calls for a 14.9% gain, up from 14.7% last week. Consensus for revenue gains increased to 6.6% from 6.5%.
- Consensus for **fourth quarter 2026** earnings calls for an 18.3% gain, up from 18.1% last week. Revenue gains increased to 7.4%, up from 7.2% last week.
- **For all of 2026**, consensus for earnings growth slipped to 14.9% from 15.0%. Consensus for revenue gains increased to 7.3% from 7.2%.

## Economic News This Week

**December U.S. Consumer Price Index** released at 8:30 AM EST on Tuesday is expected to increase 0.2% versus 0.3% in November. On a year-over-year basis, December CPI is expected to increase 2.7% versus 2.7% in November. **Excluding food and energy**, December CPI is expected to increase 0.3% versus 0.2% in November. On a year-over-year basis, core CPI is expected to increase 2.7% versus 2.6% in November.

**October U.S. New Home Sales** released at 10:00 AM EST on Tuesday are expected to drop to 709,000 from 800,000 in September

**November U.S. Retail Sales** released at 8:30 AM EST on Wednesday are expected to increase 0.4% versus no change in October. **Excluding auto sales**, November Sales are expected to increase 0.3% versus a 0.4% increase in October.

**November U.S. Producer Price Index** released at 8:30 AM EST on Wednesday is expected to increase 0.3% versus a 0.3% increase in October.

**December Existing Home Sales** released at 10:00 AM EST on Wednesday are expected to increase to 4.25 million units from 4.13 million units in November.

**January Empire State Manufacturing Survey** released at 8:30 AM EST on Thursday is expected to improve to 1.0 from -3.9 in December.

**January Philly Fed Survey** released at 8:30 AM EST on Thursday is expected to improve to -4.0 from -10.2 in December.

**December U.S. Industrial Production** released at 9:15 AM EST on Friday is expected to increase 0.2% versus a 0.2% increase in November.

**December U.S. Capacity Utilization** released at 9:15 AM EST on Friday is expected to be unchanged from November at 76.0.

## Selected Earnings News This Week

**Tuesday:** JP Morgan Chase, Bank of New York Mellon, Delta Airlines

**Wednesday:** Bank of America, Wells Fargo, Citigroup

**Thursday:** Morgan Stanley, Goldman Sachs, BlackRock, JB Hunt Transport

**Friday:** PNC Financial, State Street, M&T Bank

## Trader's Corner

Example showing score for Europe iShares (IEV)

				Previous Score	New Score
Intermediate trend: Remains up				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): Turned up				-1	1
Totals				4	6

## Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for January 9<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Up	4	
TSX	Positive	Mar.7	Up	Positive	Above	Up	6	
DJIA	Neutral	July 7	Up	Positive	Above	Up	6	
COMPQ	Neutral	May 10	Neutral	Neutral	Above	Up	2	
IYT	Neutral	Aug.31	Up	Positive	Above	Up	6	
AORD	Neutral	June 15	Neutral	Neutral	Above	Down	0	
NIKK	Positive	Jan.31	Up	Positive	Above	Down	4	
IEV	Neutral	Feb. 8	Up	Positive	Above	Up	6	4
FXI	Positive	Jan.19	Neutral	Neutral	Above	Down	0	2
EEM	Positive	Mar.1	Up	Positive	Above	Up	6	

**Green:** Increase from previous day

**Red:** Decrease from previous day

Source for all positive seasonality ratings: [www.EquityClock.com](http://www.EquityClock.com)

## Commodities

### Daily Seasonal/Technical Commodities Trends for January 9<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech	Prev. Score
CRB Index	Neutral	Feb.15	Neutral	Positive	Above	Up	4	
Gasoline	Positive	Apr.15	Up	Neutral	Above	Up	4	
Crude Oil	Neutral	Jan.12	Down	Neutral	Above	Up	0	
Natural Gas	Neutral	Apr.6	Down	Negative	Below	Down	-6	
S&P Energy	Positive	Apr.12	Up	Positive	Above	Up	6	
Oil Services	Positive	Apr 15	Up	Positive	Above	Up	6	
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Up	Positive	Above	Up	6	4
Gold Bug	Positive	Apr.12	Up	Positive	Above	Up	6	
Platinum	Positive	Mar.1	Up	Positive	Above	Down	4	
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Positive	Above	Down	4	
Agribusiness	Positive	Feb.21	Up	Positive	Above	Up	6	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for January 9<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech	Prev. Score
XLK	Neutral	Apr.19	Neutral	Neutral	Above	Up	2	-2
XLB	Neutral	Sept.27	Up	Positive	Above	Up	6	
XLI	Positive	Mar.10	Up	Positive	Above	Up	6	
XLY	Neutral	May 20	Up	Positive	Above	Up	6	4
XLF	Neutral	Oct.15	Up	Neutral	Above	Down	2	4
XLE	Positive	Apr.12	Up	Positive	Above	Up	6	
XLP	Neutral	Feb.9	Down	Negative	Above	Up	-2	
XLU	Neutral	Feb.15	Down	Negative	Below	Down	-6	
XLV	Neutral	May 3	Up	Neutral	Above	Down	2	6
XLC	Neutral	Jan.18	Neutral	Neutral	Above	Down	0	
XLRE	Positive	Feb.12	Down	Neutral	Above	Up	0	
TSX Financial	Neutral	July 9	Up	Neutral	Above	Down	2	
TSX Energy	Neutral	Mar 20	Down	Neutral	Above	Up	0	-4
TSX Gold	Positive	Apr.9	Up	Positive	Above	Up	6	
TSX Tech	Positive	Feb.9	Up	Neutral	Above	Up	4	0
TSX B Metals	Positive	Feb.18	Up	Positive	Above	Up	6	

Green: Increase from previous day

Red: Decrease from previous day

## Technical Notes for Friday

**Materials SPDRs (XLB)** moved above \$43.73 to an all-time high extending an intermediate uptrend.



**Homebuilders SPDRs (XHB)** moved above \$110.11 resuming an intermediate uptrend. Seasonal influences are favourable until January 28<sup>th</sup>. See seasonality chart at [www.equityclock.com](http://www.equityclock.com)



**Consumer Discretionary** SPDRs (XLY) moved above \$123.39 to an all-time high extending an intermediate uptrend.



**Cdn.CapREIT iShares** (XRE.TO) moved above Cdn\$16.24 resuming an intermediate uptrend. Seasonal influences are favourable until March 7<sup>th</sup>. See seasonality chart at [www.equityclock.com](http://www.equityclock.com)



S&P 100 and NASDAQ 100 stock moving above resistance extending intermediate uptrends included **Intel** (INTC) on a move above \$44.02, **Dow** (DOW) on a move above \$22.67, **Alphabet** (GOOGL) on a move above \$328.62 to an all-time high, **Home Depot** (HD) on a move above \$366.30, **Honeywell** (HON) on a move above \$208.37, **ADP** (ADP) on a move above \$267.85 and **Colgate** (CL) on a move above \$81.35. Seasonal influences are favourable for Home Depot until January 31<sup>st</sup>, for Honeywell until March 10<sup>th</sup> and for Colgate until (March 31<sup>st</sup> See seasonality charts at [www.equityclock.com](http://www.equityclock.com)



TSX 60 stocks moving above resistance to all-time highs extending intermediate uptrends included **Suncor** (SU.TO) on a move above Cdn\$63.51 to an all-time high, **Franco-Nevada** (FNV.TO) on a move above Cdn\$314.11 and US\$225.21 and **Agnico-Eagle** (AEM.TO) on a move to an all-time high on above Cdn\$262.80 and US \$187.07. Seasonal influences are favourable for Franco-Nevada until May 24<sup>th</sup> and for Agnico-Eagle until May 6<sup>th</sup>. See seasonality charts at [www.equityclock.com](http://www.equityclock.com)



## S&P 500 Momentum Barometers



The intermediate term Barometer added 2.40 on Friday and gained 13.00 last week to 72.20. It changed from Neutral to Overbought on a move above 60.00. Daily uptrend was extended.



The long term Barometer added 1.60 on Friday and gained 7.00 last week to 67.60. It remains Overbought. Daily uptrend was extended.

## TSX Momentum Barometers



The intermediate term Barometer added 3.21 on Friday and gained 5.43 last week to 79.36. It remains Overbought. Daily uptrend was extended.



The long term Barometer added 0.46 on Friday and gained 1.46 last week to 84.40. It remains Overbought.

Tech Talk is a free service available each business day at [www.timingthemarket.ca](http://www.timingthemarket.ca)

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