

Tech Talk for Saturday January 17th 2026

The Bottom Line

Earnings focuses this week are on fourth quarter reports released by Netflix and MMM on Tuesday, Johnson & Johnson on Wednesday and Visa on Thursday. Economic focus is on the November Core PCE Index released on Thursday.

Earnings and Revenues Consensus for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates recorded small changes last week: 7% of companies have reported quarterly results to date. Another 35 companies (including four Dow Jones Industrial Average companies) are scheduled to report this week.

- Consensus for **fourth quarter 2025** earnings gains slipped to 8.2% from 8.3%. Consensus for revenue growth increased to 7.8% from 7.7%. **For all of 2025**, consensus for earnings gains was unchanged at 12.4%. Consensus for revenue gains increase to 7.2% from 7.0%.
- Consensus for **first quarter 2026** calls for a 12.2% earnings increase, down from a 12.6% increase last week. Revenue gains remained at 8.3%.
- Consensus for **second quarter 2026** earnings gains remained at 14.6%. Consensus for revenue gains increased to 7.5% from 7.4%.
- Consensus for **third quarter 2026** earnings calls for a 14.8% gain, down from 14.9% last week. Consensus for revenue gains increased to 6.7% from 6.6%
- Consensus for **fourth quarter 2026** earnings calls for an 18.4% gain, up from 18.3% last week. Revenue gains slipped to 7.3%, down from 7.4% last week.
- **For all of 2026**, consensus for earnings gains remained at 14.9%. Consensus for revenue gains remained at 7.3%.

Economic News This Week

October U.S. Construction Spending released at 10:00 AM EST on Wednesday is expected to increase 0.1% versus a 0.2% gain in September.

First Revision for Third Quarter U.S. GDP released at 8:30 AM EST on Thursday is expected to be unchanged at a 4.3% annualized rate.

November U.S. Personal Spending released at 8:30 AM EST on Thursday is expected to increase 0.4% versus a 0.4% increase in October. **November U.S. Personal Income** is expected to increase 0.5% versus a 0.4% increase in October.

November Core PCE Index released at 8:30 AM EST on Thursday is expected to increase 0.2% versus a 0.2% increase in October.

January Michigan Consumer Sentiment released at 10:00 AM EST on Friday is expected to remain unchanged from December at 54.0

Selected Earnings News This Week

Tuesday: Netflix, MMM, US Bancorp, DR Horton, United Airlines, First Third Bancorp, Keycorp, Zion Bancorp

Wednesday: Johnson & Johnson, Charles Schwab, Kinder Morgan, Travelers, Halliburton

Thursday: Visa, GE Aerospace, Intel, Abbott Labs, Intuitive Surgical, KLA Tencor, Capital One, Freeport McMoran, CSX, Rockwell, Northern Trust, Southwest Airlines, McKesson

Friday: Comerica

Trader's Corner

Example showing score for China large cap iShares (FXI)
(Favourable influences end on January 19th)

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for January 16th 2026

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

Commodities

Daily Seasonal/Technical Commodities Trends for January 16th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech	Prev Score	Score
CRB Index	Neutral	Feb.15	Up	Positive	Above		Down	4	
Gasoline	Positive	Apr.15	Up	Positive	Above		Down	4	
Crude Oil	Positive	Apr.12	Neutral	Positive	Above		Down	2	
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
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	Down	4
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 16th 2025

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

Green: Increase from previous day

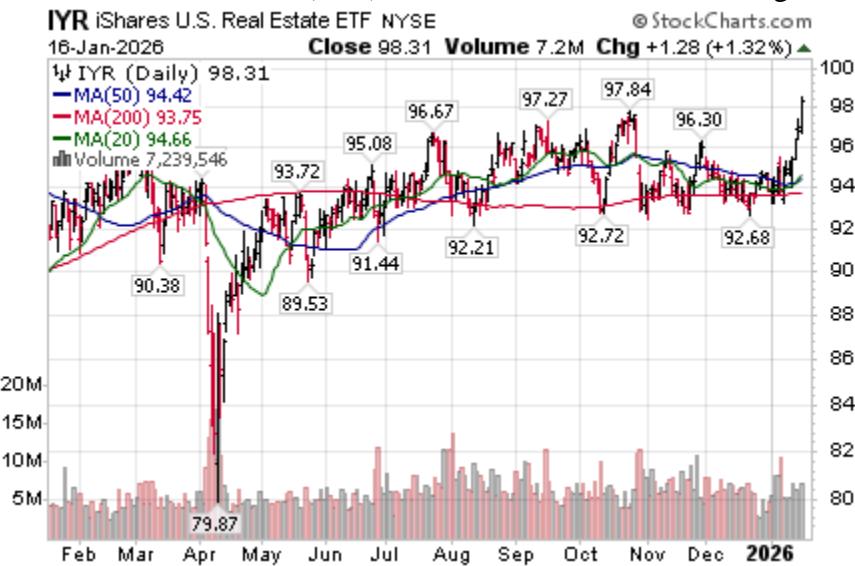
Red: Decrease from previous day

Changes last week

Index	Close	Change	Percent Change
SPX	6,940.01	-26.27	-0.38
TSX	33,049.55	427.62	1.31
INDU	49,359.33	-144.74	-0.29
COMPQ	23,515.39	-155.96	-0.66
TRAN	18,245.42	60.80	0.33
AORD	9,226.70	180.80	2.00
NIKK	53,936.17	1,996.28	3.84
IEV	70.64	0.47	0.53
FXI	39.30	-0.05	-0.13
EEM	57.87	0.73	1.28

Technical Notes from Friday

U.S. Real Estate iShares (IYR) moved above \$97.84 extending an intermediate uptrend.



Charter Communications (CHTR) an S&P 100 stock moved below \$93.00 extending an intermediate downtrend.



Rogers Communications (RCI.B.TO) a TSX 60 stock moved below Cdn\$49.32 extending an intermediate downtrend.



Trimble (TRMB) a NASDAQ 100 stock moved below \$74.50 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer slipped 1.20 on Friday and eased 0.20 last week to 72.00. It remains Overbought.



The long term Barometer slipped 1.40 on Friday and added 1.40 last week to 69.00. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 2.75 on Friday and gained 6.42 last week to 85.78. It remains Overbought. Daily uptrend was extended.



The long term Barometer slipped 0.92 on Friday and gained 0.92 last week. It remains Overbought.

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

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