

Tech Talk for Saturday January 24th 2026

The Bottom Line

Economic focus this week is on the FOMC decision on interest rates released on Wednesday at 2:00 PM EST.

Quarterly earnings focuses this week are on Microsoft and Meta Platform on Wednesday, Apple and Amazon on Thursday and ExxonMobil and Chevron on Friday.

Earnings and Revenues Consensus for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates recorded small changes last week: 13% of companies have reported quarterly results to date. Another 103 companies (including twelve Dow Jones Industrial Average companies) are scheduled to report this week.

- Consensus for **fourth quarter 2025** earnings gains remained at 8.2%. Consensus for revenue growth remained at 7.8%. **For all of 2025**, consensus for earnings gains was unchanged at 12.4%. Consensus for revenue gains was unchanged at 7.2%.
- Consensus for **first quarter 2026** calls for an 11.2% earnings increase, down from a 12.2% increase last week. Revenue gains remained at 8.3%.
- Consensus for **second quarter 2026** earnings gains slipped to 14.5% from 14.6%. Consensus for revenue gains remained at 7.5%.
- Consensus for **third quarter 2026** earnings remained at a 14.8% gain. Consensus for revenue gains increased to 6.8% from 6.7%
- Consensus for **fourth quarter 2026** earnings remained at an 18.4% gain. Revenue gains increased to 7.4% from 7.3%.
- **For all of 2026**, consensus for earnings gains slipped to 14.7% from 14.9%. Consensus for revenue gains remained at 7.3%.

Economic News This Week

November Durable Goods Orders released at 8:30 AM EST on Monday are expected to increase 4.5% versus a 2.2% drop in October (includes Boeing aircraft deliveries)

January U.S. Consumer Confidence Index released at 10:00 AM EST on Tuesday is expected to improve to 90.0 from 89.1 in December

FOMC interest rate decision is released at 2:00 PM EST on Wednesday. Consensus calls for no change in the Fed Fund Rate currently at 3.50% -3.75%. Federal Reserve Powell explains at a news conference at 2:30 PM EST.

November U.S. Trade Deficit released at 8:30 AM EST on Thursday is expected to increase to \$45.1 billion from \$29.4 billion in October.

U.S. Third Quarter Revised Productivity released at 8:30 AM EST on Thursday is expected to remain at 4.9%.

November U.S. Factory Orders released at 10:00 AM EST on Thursday are expected to increase 1.1% versus a 1.3% drop in October.

December U.S. Producer Price Index released at 8:30 AM EST on Friday is expected to increase 0.2% versus a 0.2% increase in November.

Selected Earnings News This Week

Monday: Nucor

Tuesday: UnitedHealth Group, Boeing, Texas Instruments, New Era, Union Pacific, Northrop Grumman, United Parcel Services, General Motors, PACCAR

Wednesday: Microsoft, Meta Platform, Tesla, ASML, Lam Research, IBM, GE Vernova, AT&T, Starbucks, General Dynamics, Waste Management, Corning, **Canadian Pacific**, United Rental, Las Vegas Sands, **Celestica, CGI Group**, Whirlpool

Thursday: Apple, Amazon, Visa, MasterCard, Caterpillar, Thermo Fisher Scientific, KLA Corp., Southern Copper, Honeywell, Lockheed Martin, Comcast, Sherwin Williams, Royal Caribbean, Norfolk Southern, Becton Dickenson, Dow Chemical, **Rogers Communications**, Weyerhaeuser

Friday: ExxonMobil, Chevron, American Express, Verizon, Regeneron, Colgate Palmolive, **Canadian National Railway**, Air Products, **Imperial Oil**

*Canadian companies are bolded

Trader's Corner

Example showing score for S&P 500 Index (SPX)	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500: By definition, neutral	0	0
Above/Below 20 day moving average: Moved above on Friday	-1	1
Daily momentum (Stochastics, RSI, MACD: Turned up on Friday	-1	1
Totals	0	4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for January 23rd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech	Prev Score
SPX	Neutral	Oct.28	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	Neutral	Above	Up	2	-2
IYT	Neutral	Aug.31	Up	Neutral	Above	Down	2	4
AORD	Neutral	June 15	Neutral	Positive	Above	Up	4	2
NIKK	Positive	Jan.31	Up	Positive	Above	Up	6	4
IEV	Neutral	Feb. 8	Up	Positive	Above	Up	6	
FXI	Neutral	Aug.31	Neutral	Neutral	Above	Down	0	
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 23rd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech	Prev Score
CRB Index	Neutral	Feb.15	Up	Positive	Above	Up	6	
Gasoline	Positive	Apr.15	Up	Positive	Above	Up	6	
Crude Oil	Positive	Apr.12	Neutral	Positive	Above	Up	4	
Natural Gas	Neutral	Apr.6	Neutral	Positive	Above	Up	4	
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	Up	6	
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Neutral	Above	Up	4	0
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 23rd 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech	Prev. Score
XLK	Neutral	Apr.19	Neutral	Neutral	Below	Up	0	-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	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	Neutral	Below	Down	-4	
XLV	Neutral	May 3	Up	Positive	Above	Up	0	
XLC	Neutral	June 2	Neutral	Neutral	Above	Up	2	-2
XLRE	Positive	Feb.12	Neutral	Positive	Above	Down	2	
TSX Financial	Neutral	July 9	Up	Negative	Below	Down	-2	0
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	Down	Negative	Below	Down	-6	
TSX B Metals	Positive	Feb.18	Up	Positive	Above	Down	4	

Green: Increase from previous day

Red: Decrease from previous day

Technical Notes for Friday

Oil Services ETF (OIH) moved above \$345.75 to a six year high extending an intermediate uptrend.



Broadcom (AVGO) an S&P 100 stock moved below \$320.81 completing a Head & Shoulders pattern.



Palladium ETN (PALL) moved above \$175.96 to a three year high extending an intermediate uptrend.



U.S. Dollar moved below \$97.75 setting an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 1.40 on Friday and fell 4.60 last week to 67.40. It remains Overbought.



The long term Barometer slipped 0.20 on Friday and slipped 0.02 last week to 68.80. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 2.29 on Friday, but dropped 4.13 last week to 81.65. It remains Overbought.



The long term Barometer dropped 0.92 on Friday and dropped 1.38 last week to 83.94. It remains Overbought.

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