

Tech Talk for Saturday January 31st 2026

The Bottom Line

Fourth quarter earnings reports released to date by S&P 500 companies have been a pleasant surprise. Analysts quickly revised S&P 500 earnings estimates higher for the fourth quarter of 2025 and for the next three quarters in 2026.

Equity price responses to fourth quarter earnings reports were less encouraging. Selling on news on Friday was notable despite the good earnings news. The S&P 500 is showing short term technical resistance at 7,000, typical for a major equity index when reaching an important new “round number”.

The TSX Composite Index is struggling. Last week, it began to underperform the S&P 500 Index, unusual for this time of year.

Intermediate and long term momentum indicators for North American equity markets peaked in the second week in January. They remain Overbought and show early signs of rolling over. Short term caution is recommended.

Earnings and Revenues Consensus for S&P 500 Companies

Source: www.factset.com

Analyst earnings and revenue estimates were raised significantly last week thanks to higher than consensus fourth quarter results released by most of the MAG 7 companies: 33% of companies have reported quarterly results to date.

- Consensus for **fourth quarter 2025** earnings gains was raised to 11.9% from 8.2% last week. Consensus for revenue growth increased to 8.2% from 7.8%. **For all of 2025**, consensus for earnings gains increased to 13.2% from 12.4%. Consensus for revenue gains increased to 7.3% from 7.2%.
- Consensus for **first quarter 2026** calls for an 11.7% earnings increase, up from an 11.2% increase last week. Revenue gains increased to 8.4% from 8.3%.
- Consensus for **second quarter 2026** earnings gains increased to 14.9% from 14.5%. Consensus for revenue gains remained at 7.5%.
- Consensus for **third quarter 2026** earnings gains increased to 15.2% from 14.8%. Consensus for revenue gains remained at 6.8%.
- Consensus for **fourth quarter 2026** earnings gains dropped to 15.4% from 18.4%. Revenue gains slipped to 7.3% from 7.4%.
- **For all of 2026**, consensus for earnings gains slipped to 14.3% from 14.7%. Consensus for revenue gains remained at 7.3%.

Economic News This Week

January ISM Manufacturing PMI is released at 10:00 AM EST on Monday

January ADP Non-farm Employment is released at 8:15 AM EST on Wednesday

Fourth quarter U.S. Non-farm Productivity is released at 8:30 AM EST on Thursday

January Non-farm Payrolls is released at 8:30 AM EST on Friday.

February Michigan Consumer Sentiment is released at 10:00 AM EST on Friday

Selected Earnings News This Week

Quarterly results from 127 S&P 500 companies (including four Dow Jones Industrial Average companies) are scheduled for release. Quarterly results from four TSX 60 companies are scheduled for release.

Monday: Palantir, Walt Disney

Tuesday: AMD, Merck, Pepsico, Amgen, Pfizer. Eaton, Chubb, Illinois Tool Works, Chipotle, Electronic Arts, PayPal, Take Two Interactive, Prudential, Archer Daniels Midland

Wednesday: Alphabet, Eli Lilly, AbbVie, Uber, Qualcomm, Boston Scientific, Arm, McKesson, **Suncor**, Aflac, Allstate, MetLife, Yum Brands, Old Dominion Freight, Fox, Stanley Black & Decker, Align

Thursday: Amazon, Linde, ConocoPhillips, Bristol-Myers, Cummins, Hershey, **Telus**, **BCE**, Reddit

Friday: Philip Morris, Toyota, Biogen, **CAE**, Arc Resources, AutoNation, Under Armour Newell Brands

***TSX 60 companies are bolded**

Trader's Corner

Example showing score for TSX Composite Index (TSX)

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for January 30th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Down	2	4
TSX	Positive	Mar.7	Up	Negative	Below	Down	-2	4
DJIA	Neutral	July 7	Up	Negative	Below	Down	-2	
COMPQ	Neutral	May 10	Neutral	Neutral	Below	Down	-2	4
IYT	Neutral	Aug.31	Up	Neutral	Below	Down	0	2
AORD	Neutral	June 15	Neutral	Neutral	Above	Down	0	4
IEV	Neutral	Feb. 8	Up	Positive	Above	Down	4	
NIKK	Positive	Jan.31	Up	Positive	Above	Down	4	
FXI	Neutral	Aug.31	Neutral	Neutral	Below	Down	-2	4
EEM	Positive	Mar.1	Up	Positive	Above	Down	4	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 30th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Up	Positive	Above	Down	4	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	Down	4	6
Gold	Positive	Apr.27	Up	Positive	Above	Down	4	6
Silver	Positive	Apr.12	Up	Neutral	Above	Down	2	6
Gold Bug	Positive	Apr.12	Up	Neutral	Above	Down	2	6
Platinum	Positive	Mar.1	Up	Neutral	Below	Down	0	4
Palladium	Neutral	June 28	Up	Negative	Below	Down	-2	4
Copper	Neutral	Aug.8	Up	Neutral	Below	Down	0	6
Agribusiness	Positive	Feb.21	Up	Positive	Above	Down	4	6

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for January 30th 2025

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

Green: Increase from previous day

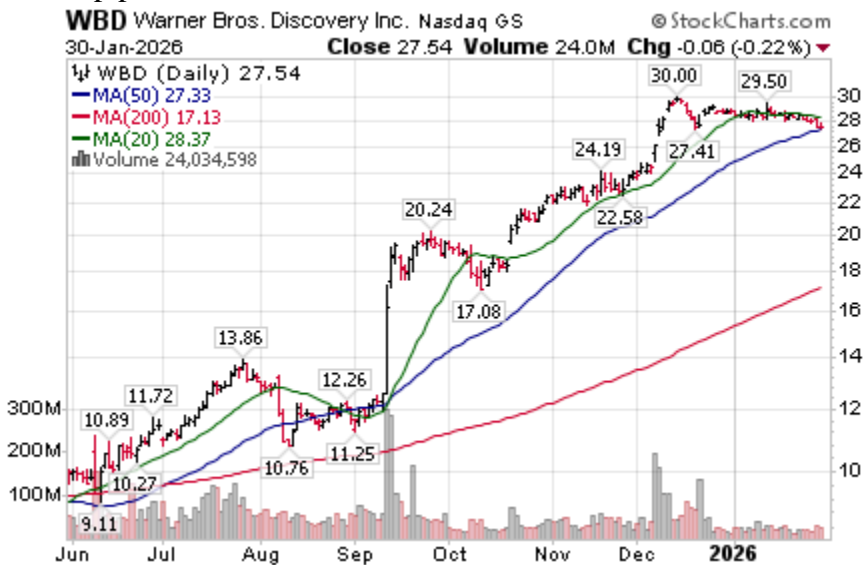
Red: Decrease from previous day

Technical Notes

Verizon (VZ) a Dow Jones Industrial Average stock moved above \$41.34, \$44.21 and \$44.32 to a five year high setting an intermediate uptrend. The company reported higher than consensus fourth quarter results and offered favourable guidance. **AT&T** (T) also responded favourably to Verizon's news.



Warner Brothers Discovery (WBD) a NASDAQ 100 stock moved below \$27.41 completing a double top pattern.



Take Two Interactive (TTWO) a NASDAQ 100 stock moved below \$227.25 and \$216.34 completing a double top pattern.



NetEase (NTES) a NASDAQ 100 stock moved below \$128.48 completing a double top pattern.



Restaurant Brands International (QSR.TO) a TSX 60 stock moved below Cdn\$91.55 and Cdn\$90.24 completing a Head & Shoulders pattern



Metro (MRU.TO) a TSX 60 stock moved below Cdn\$90.38 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer added 2.60 on Friday, but slipped 0.80 last week to 66.60. It remains Overbought.



The long term Barometer added 0.40 on Friday, but slipped 1.60 last week to 67.20. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer dropped 7.80 on Friday and dropped 16.05 last week to 65.60. It remains Overbought. Daily trend is down.



The long term Barometer dropped 1.38 on Friday and dropped 4.58 last week to 79.36. It remains Overbought. Daily trend is down.

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.