

Tech Talk for Monday February 9th 2026

The Bottom Line

All time high for the Dow Jones Industrial Average on Friday! Strength is coming from sectors other than technology, an encouraging technical sign. The Average recorded gains despite a 4.5% drop by the Magnificent 7 ETF (MAGS) last week. Strength in U.S. equity markets is “broadening out” into other sectors including Materials, Industrials, Financials, Energy and Consumer Staples. Stock prices in these sectors responded to higher than consensus fourth quarter revenues and earnings. Analysts responded by raising earnings and revenue estimates and by boosting their target prices.

In Canada, strength was most notable in the Financial Services sector, particularly the banks.

Economic focuses this week are on the December Retail Sales Report on Tuesday, the January U.S. Employment Report released on Wednesday and the U.S. January Consumer Price Index released on Friday.

Earnings and Revenues Consensus for S&P 500 Companies

Source: www.factset.com

Analyst earnings and revenue estimates in the fourth quarter increased significantly again last week: 59% of companies have reported quarterly results to date.

- Consensus for **fourth quarter 2025** earnings gains was raised to 13.0% from 11.9% last week. Consensus for revenue growth increased to 8.8% from 8.2%. **For all of 2025**, consensus for earnings gains increased to 13.5% from 13.2%. Consensus for revenue gains increased to 7.4% from 7.3%.
- Consensus for **first quarter 2026** calls for an 11.3% earnings increase, down from an 11.7% increase last week. Revenue gains increased to 8.7% from 8.4%.
- Consensus for **second quarter 2026** earnings gains remained at 14.9%. Consensus for revenue gains increased to 7.9% from 7.5%.
- Consensus for **third quarter 2026** earnings gains increased to 15.4% from 15.2%. Consensus for revenue gains increased to 7.2% from 6.8%.
- Consensus for **fourth quarter 2026** earnings gains dropped to 15.0% from 15.4%. Revenue gains increased to 7.4% from 7.3%.
- **For all of 2026**, consensus for earnings gains slipped to 14.1% from 14.3%. Consensus for revenue gains remained at 7.3%.

Economic News This Week

December U.S. Retail Sales released at 8:30 AM EST on Tuesday are expected to increase 0.5% versus 0.6% in November. Excluding auto sales, December Sales are expected to increase 0.3% versus a 0.5% increase in November.

November U.S. Business Inventories released at 10:00 AM EST on Tuesday are expected to increase 0.2% versus a 0.3% increase in October.

January U.S. Employment Report is released at 8:30 AM EST on Wednesday. Consensus for January Non-farm Payrolls is a 60,000 increase versus a 50,000 increase in December. Consensus for the January Unemployment Rate is unchanged from December at 4.4%. Consensus for January Average Hourly Earnings calls for a 0.3% increase versus a 0.3% increase in December. On a year-over-year basis, consensus calls for a 3.7% increase versus a 3.8% increase in December.

January Consumer Price Index released at 8:30 AM EST on Friday is expected to increase 0.3% versus 0.3% in December. On a year-over-year basis, January CPI is expected to increase 2.5% versus 2.7% in December. **Excluding food and energy**, January CPI is expected to increase 0.3% versus a 0.2% increase in December. On a year-over-year basis, January core CPI is expected to increase 2.5% versus 2.6% in December.

Selected Earnings News This Week

Seventy eight S&P 500 companies (including three Dow Jones Industrial Average companies: Coca Cola, Ford, Cisco) are scheduled to report. Ten TSX 60 companies are scheduled to report.

Monday: Becton Dickenson, ON Semiconductor, Goodyear Tire,

Tuesday: Coca Cola, Gilead, BP, Marriott, Spotify, Robin Hood, Ford, American International Group, Data dog, First Quantum Minerals, Hasbro, Mattel, Harley Davidson

Wednesday: Cisco, T-Mobile, Shopify, Net Ease, Manulife Financial, Waste Connections, Sun Life Financial, West Fraser Timber, Precision Drilling

Thursday: Applied Materials, Softbank, Vertex Pharmaceuticals, Brookfield, Ingersoll-Rand, Fairfax Financial, Restaurant Brands International, Fortis, Telus, Bombardier, Baxter.

Trader's Corner

Example showing score for S&P 500 Index (\$SPX)

	Previous Score	New Score
Intermediate trend: Uptrend extended	2	2
Strength relative to S&P 500: By definition, remains neutral.	0	0
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Turned higher	-1	1
Totals	0	4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for February 6th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Up	4	0
TSX	Positive	Mar.7	Up	Neutral	Below	Down	2	
DJIA	Neutral	July 7	Up	Positive	Above	Up	6	2
COMPQ	Neutral	May 10	Neutral	Negative	Below	Up	-2	-4
IYT	Neutral	Aug.31	Up	Positive	Above	Up	6	
AORD	Neutral	June 15	Neutral	Neutral	Below	Down	-2	2
IEV	Positive	May 24	Up	Positive	Above	Up	6	2
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
FXI	Neutral	Aug.31	Neutral	Negative	Below	Up	-2	-4
EEM	Positive	Mar.1	Up	Positive	Above	Up	6	2

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 February 6th 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	
Gasoline	Positive	Apr.15	Up	Positive	Above	Up	6	
Crude Oil	Positive	Apr.12	Neutral	Positive	Above	Down	2	
Natural Gas	Neutral	Apr.6	Neutral	Neutral	Above	Down	0	
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	Neutral	Above	Up	4	0
Silver	Positive	Apr.12	Up	Negative	Below	Down	-2	
Gold Bug	Positive	Apr.12	Up	Neutral	Below	Down	0	
Platinum	Positive	Mar.1	Up	Negative	Below	Down	-2	
Palladium	Neutral	June 28	Up	Negative	Below	Down	-2	
Copper	Neutral	Aug.8	Up	Neutral	Below	Down	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 February 6th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Neutral	Negative	Below	Up	-2	-4
XLB	Neutral	Sept.27	Up	Positive	Above	Up	6	
XLI	Positive	Mar.10	Up	Positive	Above	Up	6	4
XLY	Neutral	May 20	Neutral	Negative	Below	Down	-4	
XLF	Neutral	Oct.15	Up	Neutral	Above	Up	4	2
XLE	Positive	Apr.12	Up	Positive	Above	Up	6	
XLP	Positive	May 24	Up	Positive	Above	Up	6	
XLU	Neutral	Feb.15	Down	Neutral	Above	Up	0	-2
XLV	Neutral	May 3	Up	Neutral	Above	Up	4	2
XLC	Positive	June 2	Up	Neutral	Below	Down	0	2
XLRE	Positive	Mar.4	Neutral	Positive	Above	Up	4	0
TSX Financial	Neutral	July 9	Up	Neutral	Above	Up	4	2
TSX Energy	Positive	Apr.18	Up	Positive	Above	Up	6	
TSX Gold	Positive	Apr.9	Up	Neutral	Below	Down	0	
TSX Tech	Neutral	Oct.29	Down	Negative	Below	Up	-4	-6
TSX B Metals	Positive	Feb.18	Up	Neutral	Below	Down	0	

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Changes last week

Index	Close	Change	Percent Change
SPX	6,932.30	-6.73	-0.10
TSX	32,470.98	547.46	1.71
INDU	50,115.67	1,223.20	2.50
COMPQ	23,031.21	-430.61	-1.84
TRAN	19,892.36	1,592.05	8.70
AORD	8,954.60	-210.20	-2.29
NIKK	54,253.68	930.83	1.75
IEV	72.52	0.79	1.10
FXI	39.22	-0.39	-0.98
EEM	60.07	0.97	1.64

Technical Notes for Friday

Dow Jones Industrial Average (\$INDU) moved above 49,616.95 to an all-time high extending an intermediate uptrend.



BMO Equal Weight Canadian Banks ETF (ZEB.TO) moved above \$59.80 to an all-time high extending an intermediate uptrend. Helped by Scotia Bank and Toronto Dominion Bank breaking to all-time highs!



Amazon (AMZN) a Dow Jones Industrial Average stock moved below \$215.18 and \$211.03 completing a double top pattern.



Biogen (BIIB) a NASDAQ 100 stock moved above \$190.20 extending an intermediate uptrend.



Door Dash (DASH) a NASDAQ 100 stock moved below \$182.04 extending an intermediate downtrend.



Pembina Pipeline (PPL.TO) a TSX 60 stock moved above Cdn\$58.42 to an all-time high extending an intermediate uptrend.



S&P 500 Momentum Barometers



The intermediate term Barometer added 3.80 on Friday and gained 2.00 last week to 68.60. It remains Overbought.



The long term Barometer added 1.60 on Friday and gained 1.20 last week to 68.40. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer advanced 7.83 on Friday and gained 10.90 last week to 76.50. It remains Overbought.



The long term Barometer added 0.46 on Friday and gained 3.13 last week to 82.49. It remains Overbought.

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

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