

Tech Talk for Saturday May 9th 2026

The Bottom Line

S&P 500 Index and the Nasdaq Composite Index traded to record territory on Friday as the tech rally continued. Strength was bolstered by a stronger-than-expected U.S. jobs report released on Friday and hopes for an Iran peace deal.

Focuses this week are on inflation reports: U.S. April Consumer Price Index released on Tuesday and U.S Producer Price Index released on Wednesday.

Earnings and Revenues Consensus for S&P 500 companies

Source: www.factset.com

Analysts increased 2026 earnings and revenue estimates again last week: 89% of companies have reported quarterly results to date: 84% have reported higher than consensus earnings and 80% have reported higher than consensus revenues.

- Consensus for **first quarter 2026** calls for a 27.7% earnings increase, up from a 27.1% increase last week. Revenue gains remained at 11.3%.
- Consensus for **second quarter 2026** earnings gains slipped to 19.9% from 21.3% last week. Consensus for revenue gains increased to 11.2% from 11.0%.
- Consensus for **third quarter 2026** earnings gains increased to 23.2% from 23.0%. Consensus for revenue gains increased to 9.9% from 9.7%.
- Consensus for **fourth quarter 2026** earnings gains increased to 20.7% from 20.6%. Revenue gains slipped to 9.5% from 9.7%.
- **For all of 2026**, consensus for earnings gains increased to 21.0% from 20.6%. Consensus for revenue gains increased to 10.1% from 9.7%.

Economic News This Week

April U.S. Existing Home Sales released at 10:00 AM EST on Monday are expected to increase to 4.1 million units from 4.0 million units in March.

April U.S. Consumer Price Index released at 8:30 AM EST on Tuesday is expected to increase 0.6% versus a 0.9% increase in March. On a year-over-year basis, April CPI is expected to increase 3.8% versus a 3.3% increase in March. Excluding food and energy, April CPI is expected to increase 0.3% versus a 0.2% increase in March. On a year-over-year basis, April core CPI is expected to increase 2.7% versus a 2.6% increase in March.

April U.S. Producer Price Index released at 8:30 AM EST on Wednesday is expected to increase 0.6% versus a 0.5% increase in March. Excluding food and energy, April PPI is expected to increase 0.3% versus a 0.2% increase in March.

April U.S. Retail Sales released at 8:30 AM EST on Thursday are expected to increase 0.5% versus a 1.7% increase in March. Excluding auto sales, April Retail Sales are expected to increase 0.6% versus a 1.9% increase in March.

March U.S. Business Inventories released at 10:00 AM EST on Thursday are expected to increase 0.9% versus a 0.4% increase in February.

March Canadian Housing Starts are released at 8:15 AM EST on Friday

May Empire State Manufacturing Survey released at 8:30 AM EST on Friday is expected to slip to 6.5 from 11.0 in April.

April Industrial Production released at 8:30 AM EST on Friday is expected to increase 0.2% versus a 0.5% drop in March. April U.S. Capacity Utilization is expected to increase to 75.8 from 75.7 in March.

Selected Earnings News This Week

Another 11 S&P 500 companies are scheduled to release quarterly results this week (including one Dow Jones Industrial Average company: Intel). Three TSX 60 companies are scheduled to report: Franco-Nevada, Manulife Financial and Brookfield.

Monday: Constellation Energy, Simon Properties, Mosaic

Tuesday: Franco-Nevada, Under Armour, Algoma Steel

Wednesday: Tencent, Cisco, Alibaba, Sony, Manulife Financial

Thursday: Applied Materials, Brookfield, Ross Stores

Friday: Onex

Trader's Corner

Example showing score for TSX Composite Index (\$TSX)

Intermediate trend: Remains up

Strength relative to S&P 500: Remains negative

Above/Below 20 day moving average: Moved above

Daily momentum (Stochastics, RSI, MACD): Remains up

Totals

	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500: Remains negative	-2	-2
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Remains up	1	1
Totals	0	2

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for May 8th 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	Neutral	Dec.15	Up	Negative	Above	Up	2	0
DJIA	Neutral	July 7	Down	Negative	Above	Down	-4	
COMPQ	Positive	Aug.13	Up	Positive	Above	Up	6	
IYT	Neutral	Aug.31	Up	Negative	Above	Up	2	
AORD	Neutral	June 15	Down	Negative	Above	Up	-2	
IEV	Positive	May 24	Up	Negative	Above	Up	2	0
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
FXI	Neutral	Aug.31	Neutral	Negative	Above	Up	0	
EEM	Neutral	Dec.11	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 May 8th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Up	Neutral	Above	Down	2	
Gasoline	Neutral	Dec.18	Up	Positive	Above	Down	4	
Crude Oil	Neutral	Jan.12	Up	Neutral	Below	Down	0	2
Natural Gas	Positive	June 20	Down	Negative	Below	Up	-4	-2
S&P Energy	Neutral	Jan.22	Up	Negative	Below	Down	-2	
Oil Services	Neutral	Dec.19	Up	Negative	Below	Down	0	2
Gold	Neutral	Dec.22	Down	Negative	Above	Up	-2	
Silver	Neutral	Dec.23	Down	Neutral	Above	Up	2	
Gold Bug	Neutral	July 27	Neutral	Negative	Above	Up	0	-2
Platinum	Neutral	Dec. 24	Down	Negative	Above	Up	-2	
Palladium	Neutral	June 28	Down	Negative	Below	Down	-6	
Copper	Neutral	Aug.8	Up	Neutral	Above	Up	4	0
Agribusiness	Neutral	Nov.10	Neutral	Negative	Below	Down	-4	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for May 8th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Positive	Above	Up	6	
XLB	Neutral	Sept.27	Up	Negative	Below	Up	0	
XLI	Neutral	Oct.29	Up	Negative	Above	Up	2	
XLY	Neutral	May 20	Down	Negative	Above	Up	0	
XLF	Neutral	Oct.15	Down	Negative	Below	Down	-6	
XLE	Neutral	Jan.22	Up	Negative	Below	Down	-2	
XLP	Positive	May 24	Down	Negative	Above	Up	-2	
XLU	Neutral	Feb.17	Up	Negative	Below	Down	-2	
XLV	Positive	Aug.22	Down	Negative	Below	Up	-4	
XLC	Positive	June 2	Neutral	Negative	Above	Up	0	
XLRE	Neutral	Dec.1	Up	Negative	Above	Up	2	
TSX Financial	Neutral	July 9	Up	Negative	Above	Up	2	
TSX Energy	Neutral	Dec.18	Up	Neutral	Above	Down	2	
TSX Gold	Neutral	Nov.18	Neutral	Negative	Above	Up	4	2
TSX Tech	Neutral	Oct.29	Up	Negative	Below	Down	-2	
TSX B Metals	Neutral	Aug.21	Neutral	Neutral	Above	Up	2	

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Changes Last Week

Index	Close	Change	Percent Change
S&P 500	7,398.93	168.81	2.33
TSX Composite	34,077.76	186.58	0.55
Dow Jones Industrial Average	49,609.16	109.89	0.22
NASDAQ Composite	26,247.08	1,132.64	4.51
Dow Jones Transport Average	20,198.74	-399.46	-1.94
Australia All Ordinaries	9,107.00	219.40	2.47
Nikkei Average	62,833.84	3,548.92	5.99
Europe iShares	72.43	0.78	1.09
China iShares	37.26	0.45	1.22
Emerging Markets iShares	67.94	3.81	5.94

Technical Notes for Friday

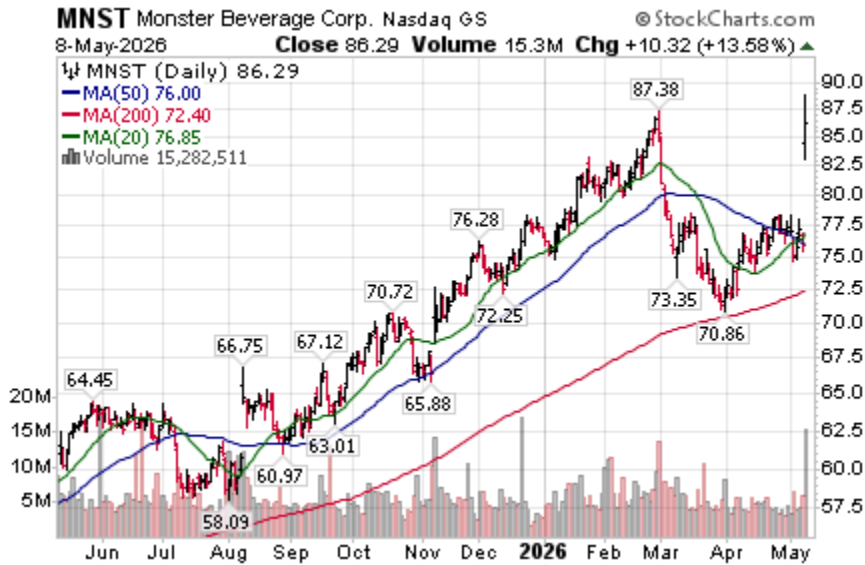
Nvidia (NVDA) an S&P 100 stock moved above \$216.82 to an all-time high extending an intermediate uptrend.



ASML (ASML) a NASDAQ 100 stock moved above \$1,540.48 to an all-time high extending an intermediate uptrend.



Monster Beverages (MNST) a NASDAQ 100 stock moved above \$87.38 to an all-time high extending an intermediate uptrend.



McDonalds (MCD) a Dow Jones Industrial Average company moved below support at \$278.63 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 1.80 on Friday and dropped 4.00 last week to 50.80. It remains Neutral.



The short term (20 days) Barometer dropped 1.20 on Friday and dropped 12.60 last week to 43.20. It remains Neutral. Daily downtrend was extended on Friday.

The long term Barometer dropped 1.80 on Friday and dropped 1.00 last week to 54.80. It remains Neutral.

TSX Momentum Barometers



The intermediate term Barometer added 5.00 on Friday and added 5.91 last week to 60.91. It changed on Friday from Neutral to Overbought on a move above 60.00. Daily uptrend was extended on Friday.



The short term Barometer added 3.64 on Friday and gained 9.09 last week to 64.09. It changed last week from Neutral to Overbought on a move above 60.00. Daily uptrend was extended on Friday.

Long term Barometer was unchanged on Friday and gained 20.00 last week to 75.91. It changed from Neutral to Overbought on a move above 60.00. Daily uptrend was extended on Friday.

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.