

# Tech Talk for Saturday July 11<sup>th</sup> 2026

## The Bottom Line

The “summer rally” for the S&P 500 Index from June 27<sup>th</sup> until at least July 17<sup>th</sup> continues.

Here comes a flood of second quarter earnings reports by major U.S. companies! Focuses this week are on reports released by money-center U.S. banks.

## Earnings and Revenue Consensus for S&P 500 Companies

Source: [www.factset.com](http://www.factset.com)

**Analysts issued minor changes to their 2026 earnings and revenue estimates last week**

- Consensus for **second quarter 2026** earnings gains increased to 23.6% from 23.3% last week. Consensus for revenue gains increased to 12.3% from 12.2%.
- Consensus for **third quarter 2026** earnings gains slipped to 26.6% from 26.8%.last week. Consensus for revenue gains slipped to 10.6% from 10.8%.
- Consensus for **fourth quarter 2026** earnings gains slipped to 24.2% from 24.4% last week. Consensus for revenue gains increased to 10.7% from 10.4%.
- **For all of 2026**, consensus for earnings gains increased to 24.2% from 24.1% last week. Consensus for revenue gains slipped to 10.7% from 10.8%.
- **For all of 2027**, consensus for earnings gains is 17.4% and consensus for revenue gains is 8.2%.

## Economic News This Week

Source: [www.marketwatch.com](http://www.marketwatch.com)

**June U.S. Consumer Price Index** released at 8:30 AM EDT on Tuesday is expected to drop 0.2% versus a 0.5% increase in May. On a year-over-year basis, June CPI is expected to increase 3.8% versus a 4.2% increase in May. Excluding food and energy, June CPI is expected to drop 0.2% versus a 0.2% increase in May. On a year-over-year basis, core CPI is expected to increase 2.8% versus 2.9% in May.

**Federal Reserve Chairman Kevin Warsh** testifies to the U.S. House Financial Services Committee

**July Empire State Manufacturing Survey** released at 8:30 AM EDT on Wednesday is expected to improve to 9.4 from 5.7 in June.

**June U.S. Producer Price Index** released at 8:30 AM EDT on Wednesday is expected to drop 0.2% versus a 1.1% increase in May. **Excluding food and energy, June PPI** is expected to increase 0.3% versus a 0.8% increase in May.

**Federal Reserve Beige Book** is released at 2:00 PM EDT on Wednesday

**June U.S. Retail Sales** released at 8:30 AM EDT on Thursday are expected to increase 0.2% versus a 0.9% increase in May. **Ex-auto sales**, June retail sales are expected to be unchanged versus a 0.5% increase in May.

**July Philly Fed Survey** released at 8:30 AM EDT on Thursday is expected to slip to 9.5 from 10.3 in June.

**June US Housing Starts** released at 8:30 AM EDT on Friday are expected to increase to 1.31 million units from 1.18 million units in May.

**June Industrial Production** released at 9:15 AM EDT on Friday is expected to increase versus a 0.1% increase in May. June Capacity Utilization is expected to increase to 76.3% from 76.2% in May.

**July Consumer Sentiment Survey** released at 10:00 AM EDT on Friday is expected to improve to 50.5 from 49.5 in June.

## Earnings News This Week

Source: [www.investing.com](http://www.investing.com)

Thirty one S&P 500 companies and five Dow Jones Industrial Average companies are scheduled to report quarterly earnings this week. No TSX 60 companies are scheduled to report.

**Monday:** Fastenal

**Tuesday:** JP Morgan, Bank of America, Goldman Sachs, Wells Fargo, Citigroup

**Wednesday:** ASML, Johnson & Johnson, Morgan Stanley, Black Rock, Bank of New York Mellon, PNC Financial, Cintas, United Airlines, M&T Banks, JB Hunt, Conagra, Cogeco

**Thursday:** Taiwan Semiconductor, UnitedHealth Group, Netflix, Seagate, Abbott, Intuitive Surgical, Prologis, US Bancorp, Truist, State Street, Alcoa, American Airlines, Snap, AutoNation, Alaska Airlines

**Friday:** Travelers, Fifth Third Bank

## Trader's Corner

Example showing score for Gasoline ETN (UGA)

	Previous Score	New Score
Intermediate trend: Remained up	2	2
Strength relative to S&P 500: Changed from positive to neutral	2	0
Above/Below 20 day moving average: Remained above	1	1
Daily momentum (Stochastics, RSI, MACD): Turned down	1	-1
Totals	6	2

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for July 10<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	July 17	Up	Neutral	Above	Up	4	
TSX	Neutral	Dec.15	Up	Neutral	Above	Up	4	
DJIA	Positive	July 17	Up	Neutral	Above	Down	2	
COMPQ	Positive	Aug.13	Up	Neutral	Above	Up	4	
IYT	Positive	July 17	Up	Neutral	Above	Up	4	
AORD	Positive	Aug.31	Down	Neutral	Below	Down	-4	-2
IEV	Neutral	Feb.26	Up	Neutral	Above	Down	2	
NIKK	Neutral	Nov.13	Up	Negative	Below	Down	-2	
FXI	Neutral	Aug.31	Down	Neutral	Above	Up	0	
EEM	Neutral	Dec.11	Up	Negative	Below	Down	-2	

**Green:** Increase from previous day

**Red:** Decrease from previous day

Source for all positive seasonality ratings: [www.EquityClock.com](http://www.EquityClock.com)

## Commodities

### Daily Seasonal/Technical Commodities Trends for July 10<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Down	Neutral	Above	Up	0	
Gasoline	Neutral	Dec.18	Up	Neutral	Above	Down	2	6
Crude Oil	Neutral	Jan.12	Down	Neutral	Below	Up	-2	
Natural Gas	Neutral	April 1	Down	Negative	Below	Down	-6	
S&P Energy	Neutral	Jan.22	Down	Neutral	Above	Up	0	
Oil Services	Neutral	Dec.19	Down	Neutral	Below	Up	-2	
Gold	Neutral	Dec.22	Down	Neutral	Below	Up	-2	
Silver	Neutral	Dec.23	Down	Negative	Below	Up	-4	
Gold Bug	Neutral	July 27	Down	Negative	Below	Down	-6	
Platinum	Neutral	Dec. 24	Down	Neutral	Below	Up	-2	
Palladium	Positive	Sept.24	Down	Neutral	Above	Up	0	-2
Copper	Neutral	Aug.8	Down	Negative	Above	Up	-2	-4
Agribusiness	Neutral	Nov.10	Down	Positive	Above	Up	2	

**Green:** Increase from previous day

**Red:** Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for July 10<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Neutral	Above	Up	4	
XLB	Neutral	Sept.27	Up	Negative	Below	Down	-2	
XLI	Neutral	Oct.29	Up	Neutral	Above	Down	2	
XLY	Positive	Sept.15	Neutral	Neutral	Above	Up	2	0
XLF	Neutral	Oct.15	Up	Positive	Above	Down	4	
XLE	Neutral	Jan.22	Down	Neutral	Above	Up	0	
XLP	Neutral	Nov. 23	Down	Neutral	Above	Down	-2	-4
XLU	Neutral	Feb. 17	Neutral	Neutral	Above	Down	0	
XLV	Positive	Aug.22	Up	Neutral	Above	Down	2	6
XLC	Neutral	Jan.17	Down	Neutral	Above	Up	0	
XLRE	Positive	Sept.15	Up	Neutral	Above	Down	2	0
TSX Financial	Positive	Sept.27	Up	Positive	Above	Up	6	4
TSX Energy	Neutral	Dec.18	Down	Neutral	Above	Up	0	
TSX Gold	Neutral	Nov.18	Down	Negative	Below	Down	-6	
TSX Tech	Neutral	Oct.29	Up	Neutral	Above	Up	4	
TSX B Metals	Neutral	Aug.21	Neutral	Negative	Below	Up	-2	-4

Green: Increase from previous day

Red: Decrease from previous day

## Changes Last Week

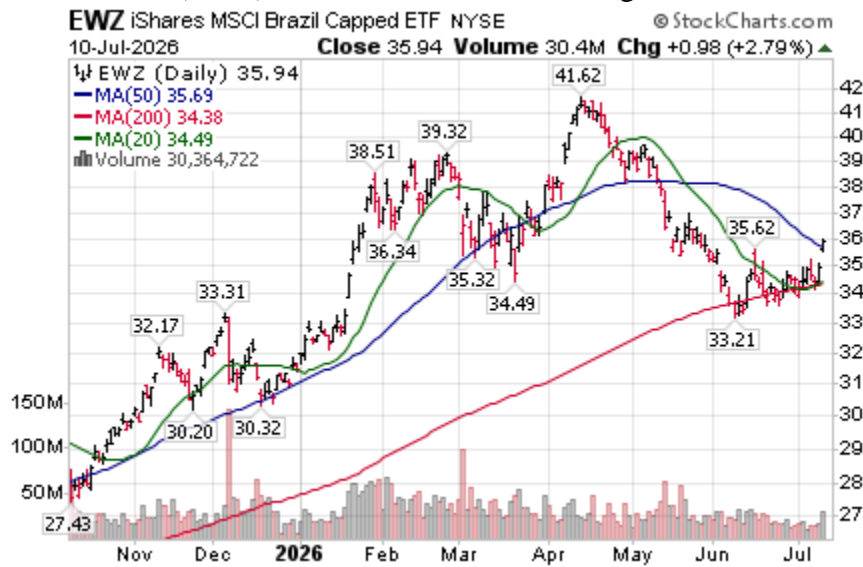
Index	Close	Change	Percent Change
S&P 500	7,575.39	92.15	1.23
TSX Composite	35,305.31	30.47	0.09
Dow Jones Industrial Average	52,637.01	-263.06	-0.50
NASDAQ Composite	26,281.61	448.94	1.74
Dow Jones Transport Average	22,177.86	162.75	0.74
Australia All Ordinaries	8,961.30	-87.00	-0.96
Nikkei Average	67,743.85	-2,000.22	-2.87
Europe iShares	72.78	-0.78	-1.06
China iShares	33.48	1.56	4.89
Emerging Markets iShares	66.90	1.18	1.80

# Technical Notes for Friday

**U.S. Brokers iShares (IAI)** moved above \$190.24 and \$190.32 to an all-time high extending an intermediate uptrend.



**Brazil iShares (EWZ)** moved above \$35.62 setting an intermediate uptrend.



# S&P 500 Momentum Barometers



The intermediate term Barometer added 4.40 on Friday and gained 1.60 last week to 68.60. It remained Overbought. Daily uptrend was extended on Friday.



The short term (20 days) Barometer added 3.60 on Friday, but dropped 5.00 points last week to 63.20. It remained Overbought.

The long term Barometer (200 days) added 2.60 on Friday but slipped 1.00 last week to 67.20. It remained Overbought.

# TSX Momentum Barometers



The intermediate term Barometer added 2.27 on Friday, but dropped 4.55 last week to 55.45. It remained Neutral.



The short term (20 days) Barometer dropped 1.36 on Friday but gained 1.36 last week to 53.18. It remained Neutral.

Tech Talk is a free service offered each business day at [www.timingthemarket.ca](http://www.timingthemarket.ca)

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