

Tech Talk for Saturday July 18th 2026

The Bottom Line

The “Summer Rally” for the S&P 500 Index and the TSX Composite Index normally between June 27th and July 17th came to an abrupt end on Thursday July 16th this year. The S&P 500 Index only gained 1.40% and the TSX Composite Index only added 1.3% during the “Summer Rally” season this year, well below their traditional gains.

Responses to second quarter results released to date by S&P 500 companies other than the technology companies have been surprisingly positive, particularly by major U.S. Bank stocks. Offsetting was significant weakness by technology stocks despite their favourable quarterly results released to date.

Earnings and Revenue Consensus for S&P 500 Companies

Source: www.factset.com

Once again, analysts issued slight increases to their 2026 earnings and revenue estimates last week:

- Consensus for **second quarter 2026** earnings gains increased to 24.7% from 23.6% last week. Consensus for revenue gains increased to 12.8% from 12.3%.
- Consensus for **third quarter 2026** earnings gains increased to 27.0% from 26.6%.last week. Consensus for revenue gains increased to 10.8% from 10.6%.
- Consensus for **fourth quarter 2026** earnings increased to 24.6% from 24.2% last week. Consensus for revenue gains slipped to 10.4% from 10.7%.
- **For all of 2026**, consensus for earnings gains increased to 24.5% from 24.2% last week. Consensus for revenue gains increased to 10.9% from 10.7%.
- **For all of 2027**, consensus for earnings gains increased to 17.5% from 17.4% last week and consensus for revenue gains remained at 8.2%.

Economic News This Week

Source: www.marketwatch.com

June Canadian Consumer Price Index is released at 8:30 AM EDT on Monday

June U.S. Leading Economic Indicators released at 10:00 AM EDT on Monday are expected to be unchanged versus a 0.1% increase in May.

May Canadian Retail Sales are released at 8:30 AM EDT on Thursday

June U.S. New Home Sales released at 10:00 AM EDT on Friday are expected to increase to 600,000 units from 580,000 units in May.

Selected Earnings News This Week

Source: www.Investing.com

10% of S&P 500 companies have released quarterly results to date. Number of S&P 500 companies reporting this week: 86 (including four Dow Jones Industrial Average companies). Number of TSX 60 companies reporting this week: **3 (bolded)**

Monday: Nil

Tuesday: Charles Schwab, Danaher, Chubb, Capital One Financial, MMM, Northrop Grumman, General Motors, DR Horton, Halliburton, KeyBank, Hasbro, Kimberly Clark

Wednesday: Alphabet, Tesla, GE Verona, Philip Morris, Texas Instruments, AT&T, Kinder Morgan, Waste Connection, Northern Trust, Southwest Airlines, Las Vegas Sands, PulteGroup, **Rogers Communications**

Thursday: Intel, T Mobil, SAP, Union Pacific, Blackstone, Lockheed Martin, Newmont Gold, Freeport McMoran, Comcast, Norfolk Southern, Honeywell, **Cenovus, Teck Resources**, Dow, American Airlines, Ryder

Friday: ExxonMobil, American Express, NextEra, Verizon, **Canadian Natural Resources**

Trader's Corner

Example showing score for TSX Composite Index (TSX)

	Previous Score	New Score
Intermediate trend: Remained up	2	2
Strength relative to S&P 500: Changed from Neutral to Positive	0	2
Above/Below 20 day moving average: Remained above	1	1
Daily momentum (Stochastics, RSI, MACD): Turned down	1	-1
Totals	4	4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for July 17th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	July 17	Up	Neutral	Below	Down	0	4
TSX	Neutral	Dec.15	Up	Positive	Above	Down	4	
DJIA	Positive	July 17	Up	Neutral	Below	Down	0	2
COMPQ	Positive	Aug.13	Up	Negative	Below	Down	-2	
IYT	Positive	July 17	Up	Positive	Above	Up	6	
AORD	Positive	Aug.31	Down	Neutral	Below	Up	-2	
IEV	Neutral	Feb.26	Up	Neutral	At	Down	1	2
NIKK	Neutral	Nov.13	Up	Negative	Below	Down	-2	
FXI	Neutral	Aug.31	Down	Positive	Above	Up	2	
EEM	Neutral	Dec.11	Down	Negative	Below	Down	-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 July 17th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Down	Positive	Above	Up	2	
Gasoline	Neutral	Dec.18	Up	Positive	Above	Up	6	
Crude Oil	Neutral	Jan.12	Down	Positive	Above	Up	2	
Natural Gas	Neutral	April 1	Down	Negative	Below	Down	-6	
S&P Energy	Neutral	Jan.22	Down	Positive	Above	Up	2	
Oil Services	Neutral	Dec.19	Down	Neutral	Above	Up	0	
Gold	Neutral	Dec.22	Down	Negative	Below	Down	-6	
Silver	Neutral	Dec.23	Down	Negative	Below	Down	-6	
Gold Bug	Neutral	July 27	Down	Negative	Below	Down	-6	
Platinum	Neutral	Dec. 24	Down	Neutral	Below	Down	-4	-2
Palladium	Positive	Sept.24	Down	Neutral	Below	Down	-4	0
Copper	Neutral	Aug.8	Down	Neutral	Above	Down	-2	0
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 17th 2026

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

Green: Increase from previous day

Red: Decrease from previous day

Technical Notes for Friday

Significant ETFs moving below support setting intermediate downtrends included **Technology SPDRs (XLK)** on a move below \$172.67, **Emerging Markets iShares (EEM)** on a move below \$63.74 and \$63.15, **Taiwan iShares (EWT)** on a move below \$101.01 and \$97.24 and **Global X Uranium ETF (URA)** on a move below \$38.13



Global Timber and Forestry iShares (WOOD) moved above \$69.28 completing a double bottom pattern.



S&P/TSE Capped REIT Index iShares (XRE.TO) moved above Cdn\$17.28 to an all-time high extending an intermediate uptrend.



S&P 100 and NASDAQ 100 stocks moving above resistance extending an intermediate uptrend included **Target** (TGT) on a move above \$142.82, **Cintas** (CTAS) on a move above \$208.51, **Philip Morris** (PM) on a move above \$191.46 to an all-time high and **Bristol-Myers** (BMJ) on a move above \$61.55



S&P 100 and NASDAQ 100 stocks breaking support setting intermediate downtrends included **Netflix** (NFLX) on a move below \$70.86 and **Synopsis** (SNPS) on a move below \$379.50 and \$376.18



Changes Last Week

Index	Close	Change	Percent Change
S&P 500	7,457.69	-117.70	-1.55
TSX Composite	35,263.85	-41.36	-0.12
Dow Jones Industrial Average	52,146.42	-490.53	-0.93
NASDAQ Composite	25,520.24	-761.37	-2.90
Dow Jones Transport Average	22,723.87	546.01	2.46
Australia All Ordinaries	8,978.80	17.50	0.20
Nikkei Average	64,141.12	-3,612.73	-5.32
Europe iShares	72.71	-0.07	-0.10
China iShares	34.13	0.65	1.94
Emerging Markets iShares	63.29	-3.61	-5.40

S&P 500 Momentum Barometers



The intermediate term Barometer dropped 3.00 on Friday and dropped 4.00 last week to 64.60. It remained Overbought.



The short term (20 days) Barometer dropped 6.00 on Friday and fell 4.60 last week to 58.60. It changed from Overbought to Neutral on a drop below 60.00.

The long term Barometer dropped 2.20 on Friday and fell 3.20 last week to 70.40. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 0.91 on Friday and dropped 1.00 last week to 54.55. It remained Neutral.



The short term (20 days) Barometer dropped 3.64 on Friday and added 3.64 last week to 56.32. It remained Neutral.

The long term Barometer dropped 1.82 on Friday and fell 3.18 last week to 57.73. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended.

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