Tech Talk for Saturday July 25th 2026

The Bottom Line

Focuses this week are on:

- Quarterly reports by **Meta Platforms** and **Microsoft** on Wednesday, and **Amazon** on and **Apple** on Thursday.
- **FOMC decision** on interest rate on Wednesday.
- **U.S. inflation rate** based on PCE Core Price Index released on Thursday

Earnings and Revenue Consensus for S&P 500 Companies

Source: www.factset.com

Analysts increased their 2026 earnings and revenue estimates significantly last week after Alphabet reported an extraordinary gain. Twenty seven percent of S&P 500 companies have reported to date.

- Consensus for **second quarter 2026** earnings gains increased to 37.9% from 24.7% last week. Consensus for revenue gains increased to 13.2% from 12.8%.
- Consensus for **third quarter 2026** earnings gains increased to 27.3% from 27.0%.last week. Consensus for revenue gains increased to 10.9% from 10.8%.
- Consensus for **fourth quarter 2026** earnings increased to 24.9% from 24.6% last week. Consensus for revenue gains slipped to 10.5% from 10.4%.
- **For all of 2026**, consensus for earnings gains increased to 27.3% from 24.5 % last week. Consensus for revenue gains increased to 11.0% from 10.9%.
- **For all of 2027**, consensus for earnings gains dropped to 15.3% from 17.5% last week and consensus for revenue gains increased to 8.3% from 8.2%.

Economic News This Week

Source: www.marketwatch.com

June Durable Goods Orders released at 8:30 AM EDT on Monday are expected to improve 2.1% versus a 4.5% drop in May.

FOMC interest rate decision released at 2:00 PM EDT on Wednesday is expected to record no change for the Fed Fund Rate currently at 3.50%-3.75%.

June Personal Income released at 8:30 AM EDT on Thursday is expected to increase 0.4% versus a 0.7% increase in May. **June Consumer Spending** is expected to increase 0.3% versus a 0.3% increase in May.

June PCE Core Price Index released at 8:30 AM EDT on Thursday is expected to increase 0.2% versus a 0.3% increase in May. On a year-over-year basis, the June Index is expected to increase 3.3% versus a 3.4% increase in May.

July University of Michigan Consumer Sentiment released at 10:00 AM EDT on Friday is expected to slip to 54.0 from a previous 54.4 estimate.

Selected Earnings News This Week

Source: www.MarketWatch.com
Another 177 S&P 500 companies (including 9 Dow Jones Industrial Average companies) are scheduled to report this week. Another 10 TSX 60 companies are scheduled to report.

Monday: **Celestica**, Nucor, Cadence Design, Whirlpool

Tuesday: Royal Caribbean, UPS, Hilton, Coca Cola, American Tower, Sherwin Williams, Boeing, PayPal, Corning, Co-star, Visa, **First Quantum Minerals**, PPG Inc., Waste Management, KLA Corp.

Wednesday: Boston Scientific, **West Fraser Timber**, Rio Alto, Humana, Procter & Gamble, **Hudbay Minerals**, Biogen, Starbucks, Pitney Bowes, Qualcomm, ARM Holdings, Meta Platform, Microsoft, **Kinross Gold**.

Thursday: Baytex Energy, Air Products, **TC Energy**, Bristol-Myers, Hershey, Altria, International Paper, Yum Brands, Baxter, Southern Companies, VALE, Ingersoll-Rand, DexCom, **Pembina Pipelines, Power Corp**, Weyerhaeuser, Amazon, Stryker, Apple

Friday: Moderna, Linde, **Fortis**, Chevron, ExxonMobil, **Telus**, Colgate Palmolive, **Brookfield Renewable, Enbridge**, Newell Brands, **TransAlta**, **Magna International**, AbbVie, **Cameco,** Auto Nation, **Imperial Oil**

Bolded stocks are TSE listed stocks

Trader's Corner

Example showing score for Healthcare SPDRs (XLV)	Previous Score	New Score
Intermediate trend: Remained up	2	2
Strength relative to S&P 500: Changed from Neutral to Positive	0	2
Above/Below20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Turned up	-1	1
Totals	0	6

Equity Indices and Related ETFs
Daily Seasonal/Technical Equity Trends for July 24th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Below	Down	0	
TSX	Neutral	Dec.15	Up	Positive	Above	Up	6	
DJIA	Neutral	Oct.4	Up	Neutral	Below	Down	0	
COMPQ	Positive	Aug.13	Down	Negative	Below	Down	-6	-2
IYT	Neutral	Oct.4	Up	Positive	Below	Down	2	4
AORD	Positive	Aug.31	Down	Neutral	Below	Down	-4	0
IEV	Neutral	Feb.26	Up	Neutral	Below	Up	2	4
NIKK	Neutral	Nov.13	Up	Negative	Below	Down	-2	0

FXI	Neutral	Aug.31	Down	Positive	Above	Down	0	
EEM	Neutral	Dec.11	Down	Negative	Below	Down	-6	-4

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 24th 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	Up	-4	
S&P Energy	Neutral	Jan.22	Down	Positive	Above	Up	2	
Oil Services	Neutral	Dec.19	Down	Positive	Above	Up	2	
Gold	Neutral	Dec.22	Down	Neutral	Below	Up	-2	
Silver	Neutral	Dec.23	Down	Neutral	Below	Up	-2	
Gold Bug	Neutral	July 27	Down	Neutral	Below	Up	0	
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	Positive	Above	Down	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 24th 2026

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

Green: Increase from previous day
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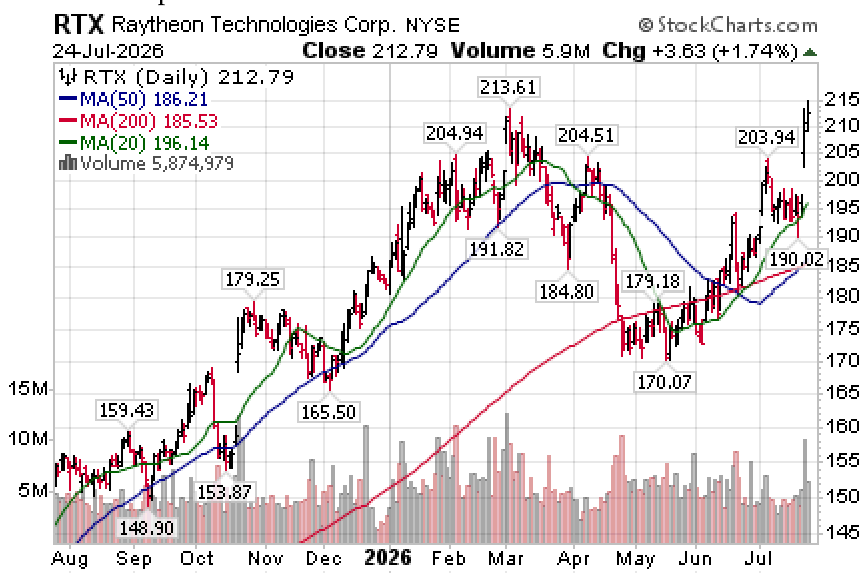
Technical Notes for Friday

Comcast (CMCSA) an S&P 100 stock moved below $21.83 extending an intermediate downtrend.

Raytheon Technologies (RTX) moved above $213.61 to an all-time high extending an intermediate uptrend.



S&P 500 Momentum Barometers

The intermediate term Barometer added 5.80 to 65.80 on Friday and gained 1.20 last week to 65.80. It remained Overbought.

The short term (20 days) Barometer added 11.20 on Friday and dropped 3.40 last week. It remains Neutral.

The long term Barometer added 1.40 on Friday and gained 3.60 last week to 66.80. It remained Overbought.

TSX Momentum Barometers

The intermediate term Barometer added 5.00 on Friday and gained 4.09 last week to 58.64. It remained Neutral.

The short term (20 days) Barometer 8.64 on Friday and dropped 0.91 last week to 55.91. It remained Neutral.

The long term Barometer slipped 0.91 on Friday and gained 3.63 last week to 61.36. It remained Overbought.

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