

Tech Talk for Saturday July 4th 2026

The Bottom Line

The proverbial “**Summer Rally**” for the North American equity indices between **June 27th and July 17th** is “**off to a good start**”. North American equity indices have a history of moving higher prior to release of encouraging second quarter corporate results. Europe and Chinese equity markets also “caught the trend”.

Earnings and Revenue Consensus for S&P 500 Companies

Source: www.factset.com

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

- Consensus for **second quarter 2026** earnings gains increased to 23.3% from 23.1% last week. Consensus for revenue gains slipped to 12.2% from 12.3%.
- Consensus for **third quarter 2026** earnings gains increased to 26.8% from 26.7% last week. Consensus for revenue gains increased to 10.8% from 10.7%.
- Consensus for **fourth quarter 2026** earnings gains increased to 24.4% from 24.2% last week. Consensus for revenue gains increased to 10.4% from 10.2%.
- **For all of 2026**, consensus for earnings gains increased to 24.1% from 24.0% last week. Consensus for revenue gains slipped to 10.8% from 11.2%.

Economic News This Week

Source: www.marketwatch.com

June ISM Services are released at 10:00 AM EDT on Monday

Minutes to the June FOMC meeting are released at 2:00 PM EDT on Wednesday

June U.S. Existing Home Sales released at 10:00 AM EDT on Thursday are expected to be 4.2 million units versus 4.2 million units in May.

Selected Earnings News This Week

Source: www.Investing.com

Quiet week!

Monday: Northwest Company

Tuesday: Levi Strauss

Thursday: PepsiCo, Progressive

Friday: Delta Airlines

Technical Notes

US Global Jets ETF (JETS) moved above \$33.60 to an all-time high extending an intermediate uptrend. Benefitting from lower jet fuel prices!



Europe iShares (IEV) moved above \$73.16 to an all-time high extending an intermediate uptrend.



S&P 100 and NASDAQ 100 stocks moving above resistance extending an intermediate uptrend included **Vertex (VRTX)** on a move above \$507.92, \$519.68 and \$519.88, **General Dynamics (GD)** on a move above \$366.38, **Union Pacific (UNP)** on a move above \$278.25 and **Okta (OKTA)** on a move above \$142.35, **Door Dash (DASH)** on a move above \$191.17, **Regeneron (REGN)** on a move above \$640.82, **Visa (V)** on a move above \$357.14, **Coca Cola (KO)** on a move above \$83.50 and **Medtronic** on a move above \$82.09



OKTA Okta, Inc. Nasdaq GS © StockCharts.com

2-Jul-2026 **Close** 141.42 **Volume** 3.1M **Chg** +0.96 (+0.68%) ▲



V Visa Inc. NYSE © StockCharts.com

2-Jul-2026 **Close** 362.13 **Volume** 9.7M **Chg** +11.05 (+3.15%) ▲



KO Coca Cola Co. NYSE © StockCharts.com

2-Jul-2026 **O** 81.63 **H** 84.14 **L** 81.39 **C** 84.14 **V** 18.0M **Chg** +2.85 (+3.51%) ▲



Canadian REIT iShares (XRE.TO) moved above Cdn\$17.28 to an all-time high extending an intermediate uptrend.



U.S. Telecommunications iShares (IYZ) moved below \$41.08 and \$40.43 completing a short term Head & Shoulders pattern.



Trader's Corner

Example showing score for Materials SPDRs (XLB)

Intermediate trend: Remained up
 Strength relative to S&P 500: Remained neutral
 Above/Below20 day moving average: Moved above
 Daily momentum (Stochastics, RSI, MACD): Turned up
 Totals

Previous Score	New Score
2	2
0	0
-1	1
-1	1
0	4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for July 2nd 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	Neutral	Above	Up	4	2
DJIA	Neutral	July 7	Up	Positive	Above	Up	6	
COMPQ	Positive	Aug.13	Up	Neutral	Below	Up	2	4
IYT	Neutral	Aug.31	Up	Positive	Above	Up	6	
AORD	Positive	Aug.31	Down	Neutral	Below	Down	-4	
IEV	Neutral	Feb.26	Up	Positive	Above	Up	6	4
NIKK	Neutral	Nov.13	Up	Neutral	Above	Down	2	4
FXI	Neutral	Aug.31	Down	Negative	Below	Down	-6	
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

Commodities

Daily Seasonal/Technical Commodities Trends for July 2nd 2026

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

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for July 2nd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Negative	Below	Down	-2	2
XLB	Neutral	Sept.27	Up	Neutral	Above	Up	4	0
XLI	Neutral	Oct.29	Up	Positive	Above	Up	6	
XLY	Positive	Sept.15	Neutral	Positive	Above	Up	4	
XLF	Neutral	Oct.15	Up	Positive	Above	Up	6	4
XLE	Neutral	Jan.22	Down	Negative	Below	Down	-6	
XLP	Neutral	Nov. 23	Down	Neutral	Above	Up	0	-4
XLU	Neutral	Feb. 17	Neutral	Neutral	Above	Down	0	
XLV	Positive	Aug.22	Up	Positive	Above	Up	6	
XLC	Neutral	Jan.17	Down	Neutral	Above	Up	0	
XLRE	Positive	Sept.15	Up	Neutral	Above	Down	2	0
TSX Financial	Neutral	July 9	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Dec.18	Down	Negative	Below	Down	-6	
TSX Gold	Neutral	Nov.18	Down	Negative	Above	Up	-2	-6
TSX Tech	Neutral	Oct.29	Up	Neutral	Above	Up	4	
TSX B Metals	Neutral	Aug.21	Up	Negative	Below	Down	-2	

Green: Increase from previous day

Red: Decrease from previous day

Changes Last Week

Index	Close	Change	Percent Change
S&P 500	7,483.24	129.22	1.76
TSX Composite	35,274.84	294.84	0.84
Dow Jones Industrial Average	52,900.07	1,023.96	1.97
NASDAQ Composite	25,832.67	535.05	2.12
Dow Jones Transport Average	22,015.11	189.28	0.87
Australia All Ordinaries	9,048.30	84.10	0.94
Nikkei Average	69,744.07	383.19	0.55
Europe iShares	73.56	1.81	2.52
China iShares	31.92	0.33	1.04
Emerging Markets iShares	65.72	-1.47	-2.19

S&P 500 Momentum Barometers



The intermediate term Barometer added 3.00 on Friday and gained 2.40 last week to 67.00, a 4 month high. It remained Overbought. Daily uptrend was extended on Friday.



The short term (20 days) Barometer added 4.20 on Friday and gained 5.60 last week to 68.20. It remained Overbought.

The long term Barometer added 3.80 on Friday and gained 4.80 last week to 67.60. It remained Overbought. Daily uptrend was extended on Friday.

TSX Momentum Barometers



The intermediate term Barometer added 5.45 on Friday and gained 11.82 last week to 60.00. It remained Neutral.



The short term Barometer added 7.27 on Thursday and gained 18.18 last week to 66.82. It changed from Neutral to Overbought on a move above 60.00.

The long term Barometer added 2.27 on Friday and gained 18.18 last week to 64.55. It changed from Neutral to Overbought on a move above 60.00.

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

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.