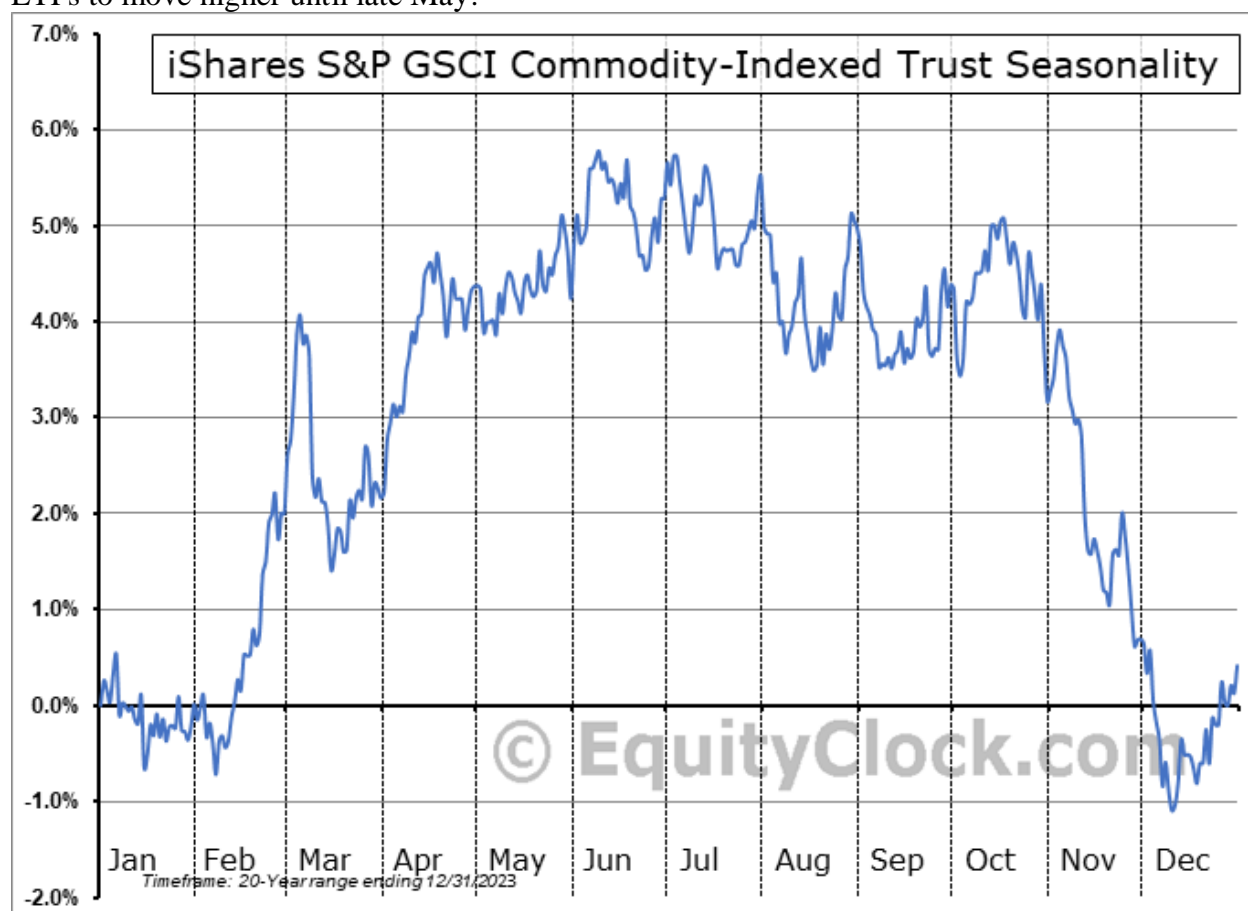


Tech Talk for Saturday 17th 2024

The Bottom Line

Changes by key world equity indices were significant last week: U.S. equity indices moved lower following release of higher than consensus January CPI and PPI reports. Equity indices and related ETFs for India, Japan, China and Europe rose significantly. China iShares completed a double bottom pattern. EAFE iShares touched an all-time high. Sectors that were notably higher were energy and base metals. 'Tis the season for industrial commodity prices and related ETFs to move higher until late May!



Consensus for Earnings and Revenues for S&P 500 Companies

Source: www.FactSet.com

Earnings estimates for the fourth quarter of 2023 were raised again. Seventy nine percent of S&P 500 companies have reported to date. Fourth quarter 2023 earnings now are expected to increase 3.2% on a year-over-year basis (versus an increase last week of 2.9%). Estimate for fourth quarter revenues is an increase of 4.0% (versus a gain last week of 3.9%).

Analysts reduced slightly their earnings and revenue estimates for each quarter in 2024:

A significant earnings recovery by S&P 500 companies expands in the first quarter of 2024, but at a slightly lower than previous rate. Consensus for the first quarter on a year-over-year basis calls for an earnings increase of 3.9% (versus increase last week of 4.0%) and a revenue increase of 3.5% (versus an increase last week of 3.6%).

Earnings gains accelerate thereafter to the end of 2024, all-be-it at a slower pace. Consensus for the second quarter calls for a 9.0% earnings increase (versus a 9.1% increase last week) and a 4.6% increase in revenues (versus a 4.8% increase last week). Consensus for the third quarter calls for an 8.0% increase in earnings (versus previous 8.1% increase) and a 5.0% increase in revenues. Consensus for the fourth quarter calls for a 17.6% increase in earnings (versus previous 17.7% increase) and a 5.7% increase in revenues (versus previous 5.6% increase). For all of 2024, consensus calls for a 10.9% increase in earnings and a 5.4% increase in revenues.

Economic News This Week

Source: www.investing.com

January Canadian Consumer Price Index is released at 8:30 AM EST on Tuesday

January U.S. Leading Economic Indicators released at 10:00 AM EST on Tuesday are expected to decline 0.2% versus a decline of 0.1% in January.

FOMC Meeting Minutes are released at 2:00 PM EST on Wednesday

December Canadian Retail Sales are released at 8:30 AM EST on Thursday

January U.S. Existing Home Sales released at 10:00 AM EST on Thursday are expected to increase to 3.96 million units from 3.78 million units in December.

Selected Earnings News This Week

Source: www.investing.com

Focus this week is on Nvidia's quarterly results released on Wednesday.

Another 54 S&P 500 companies are scheduled to release results (including two Dow Jones Industrial Average companies: Wal-Mart and Home Depot on Tuesday). Five TSX 60 companies are scheduled to report.

Tuesday: Wal-Mart, Home Depot, Palo Alto, Medtronic, First Quantum Minerals

Wednesday: Nvidia, Rio Tinto, Analog Devices, Synopsys, Copart, Suncor, Verisk Analytics, Trip.com, Nutrien

Thursday: Intuit, Booking Holdings, VALE, EOG Resources, Keurig Dr. Pepper, Moderna, Newmont Mining, Teck Resources, Enerplus, Bausch Health,

Friday: Onex, HudBay Minerals

Trader's Corner

Technical scores range from +6 (Most bullish) to -6 (Most bearish). A score of 0 is neutral. Preferred purchase candidates have a rising technical score. Preferred sell/short sell candidates have a falling technical score.

Technical score ranges are:

Trend:	-2 to +2
Strength relative to S&P 500:	-2 to +2
Above/Below 20 day moving average:	-1 to +1
Daily momentum indicators (Stochastics, RSI, MACD):	-1 to +1
Minimum/Maximum scores	-6 to +6

Example: Score on S&P/TSX Base Metals iShares (XBM.TO) increased on Friday from -2 -2 -1 -1 = -4 to -2 +0 +1 +1 = 0 when strength relative to the S&P 500 Index improved from Negative to Neutral and price moved above its 20 day moving average.

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for Feb.16th 2024

Unit	Seasonal	Until	Trend	Strength Relative To SPX	20 Day Momentum MA		Tech Score	Score Last Week
SPX	Neutral	Mar.14	Up	Neutral	Above	Down	2	4
TSX	Positive	Mar.7	Up	Neutral	Above	Up	4	0
DJIA	Neutral	Mar.14	Up	Negative	Above	Down	0	2
COMPQ	Neutral	Mar.14	Up	Neutral	Above	Down	2	6
IYT	Neutral	Aug.27	Up	Positive	Above	Down	4	6
AORD	Neutral	Mar.14	Up	Negative	Above	Down	0	2
NIKK	Neutral	Mar.14	Up	Positive	Above	Up	6	4
IEV	Positive	Apr.30	Up	Neutral	Above	Up	4	0
FXI	Neutral	Sept.26	Up	Positive	Above	Up	6	4
EEM	Positive	Mar.1	Neutral	Positive	Above	Up	4	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 Feb.16th 2024

Unit	Seasonal	Until	Trend	Strength Relative To SPX	20 Day MA	Momen tum	Tech Score	Score Last Week
CRB Index	Positive	June 11	Up	Neutral	Above	Down	2	4
Gasoline	Neutral	Mar.30	Up	Positive	Above	Down	4	6
Crude Oil	Positive	Apr. 12	Up	Neutral	Above	Up	4	4
Natural Gas	Neutral	Apr 1	Down	Negative	Below	Down	-6	-6
S&P Energy	Neutral	Mar.23	Up	Neutral	Above	Up	4	0
Oil Services	Positive	Apr.24	Down	Neutral	Above	Up	0	-4
Gold	Positive	Apr 27	Up	Negative	Below	Down	-2	0
Silver	Positive	Mar.5	Up	Neutral	Above	Up	4	-6
Gold Bug	Positive	Feb.26	Down	Negative	Below	Up	-4	-4
Platinum	Positive	Mar.1	Down	Negative	Below	Up	-4	-6
Palladium	Positive	Mar.3	Down	Neutral	Above	Up	0	-6
Copper	Positive	Mar. 5	Down	Negative	Below	Up	-4	-6
Agriculture	Neutral	Nov.10	Neutral	Negative	Above	Up	0	-4

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for Feb.16th 2024

Unit	Seasonal	Until	Trend	Strength Relative To SPX	20 Day MA	Momen tum	Tech Score	Score Last Week
XLK	Neutral	Apr.13	Up	Negative	Below	Down	-2	6
XLB	Neutral	Oct.1	Neutral	Positive	Above	Up	4	-2
XLI	Neutral	Aug.26	Up	Positive	Above	Up	6	4
XLY	Neutral	Aug.7	Up	Neutral	Above	Down	2	4
XLF	Neutral	July 7	Up	Neutral	Above	Up	4	0
XLE	Neutral	Mar.23	Up	Neutral	Above	Up	4	-2
XLP	Positive	May 24	Up	Negative	Above	Down	0	0
XLV	Neutral	Mar.20	Up	Positive	Above	Up	6	4
XLU	Positive	July 2	Down	Negative	Above	Up	-2	-6
XLC	Positive	June 2	Up	Neutral	Above	Down	2	4
XLRE	Positive	Apr.3	Neutral	Negative	Above	Up	0	-2
TSX Financial	Positive	Apr.18	Up	Neutral	Above	Up	4	-2
TSX Energy	Positive	Apr.12	Down	Positive	Above	Up	2	-2
TSX Gold	Neutral	June 14	Down	Negative	Below	Up	-4	-6
TSX Tech	Positive	April 3	Up	Negative	Above	Up	2	6
TSX B Metals	Positive	Feb.17	Down	Neutral	Above	Up	0	-2

Green: Increase from previous day

Red: Decrease from previous day

Technical Notes

EAFE iShares \$EFA moved above \$76.28 to an all-time high extending an intermediate uptrend.



China iShares FXI moved above \$23.09 completing a double bottom pattern.



Gilead \$GILD an S&P 100 stock moved below \$71.88 extending an intermediate downtrend.



Micron MU a NASDAQ 100 stock moved below intermediate support at \$80.58.



Base metals stocks and related ETFs (e.g. XBM.TO) are responding to higher base metal prices. See \$DBB. Lundin Mining \$LUN.TO moved above Cdn\$11.71 extending an intermediate uptrend.



Silver ETN \$SLV moved above intermediate resistance at \$21.35.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 3.00 on Friday and 1.80 last week to 61.20. It remains Overbought.



The long term Barometer dropped 2.00 on Friday, but added 0.20 last week to 71.00. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 2.22 to 61.78. It gained 2.22 on Friday and advanced 4.89 last week to 61.78. It changed from Neutral to Overbought on a move above 60.00.



The long term Barometer added 1.33 on Friday and gained 3.55 on Friday to 60.44. It changed from Neutral to Overbought on a move above 60.00.

Disclaimer: Seasonality ratings and technical ratings offered in this report and at www.equitylock.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