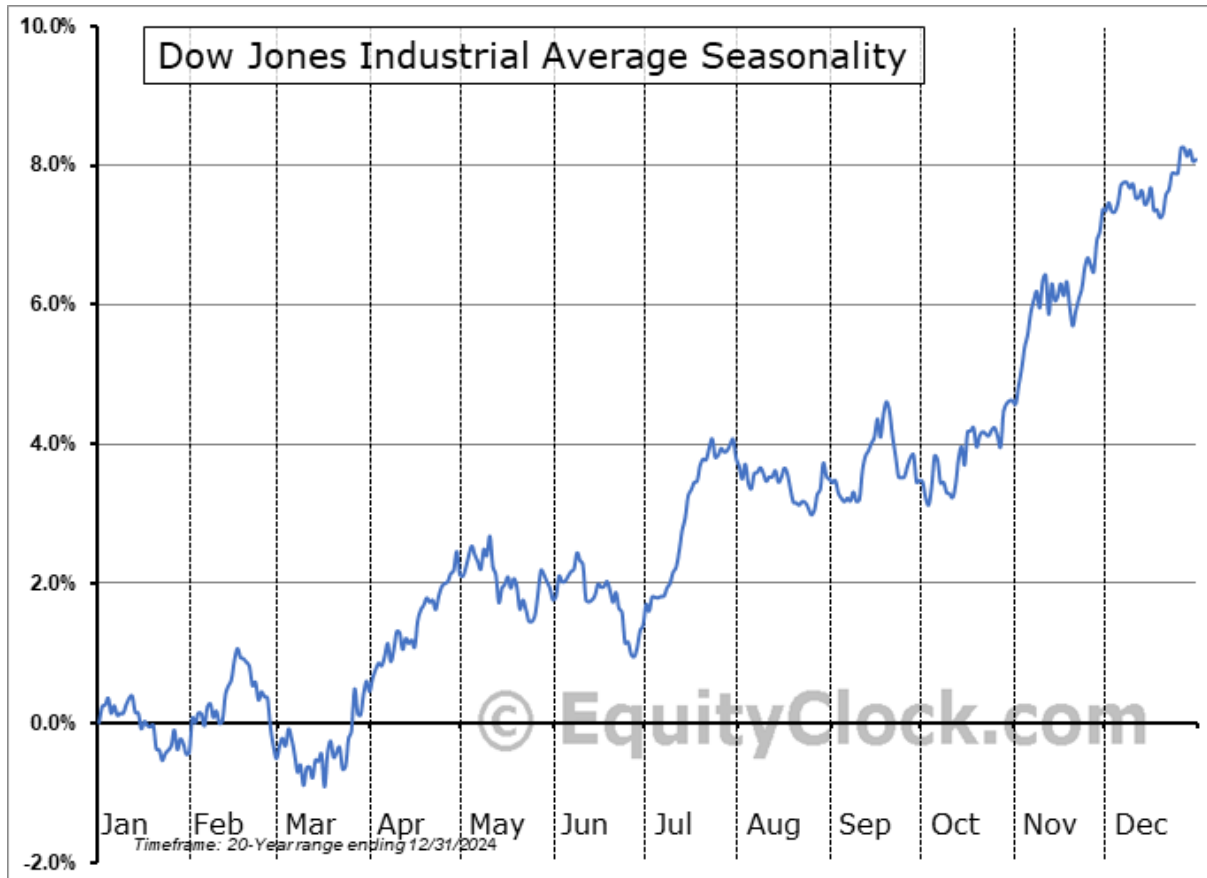


Tech Talk for Saturday February 22nd 2025

The Bottom Line

The Dow Jones Industrial Average is following its typical seasonal pattern for the month of February: During the past 20 years, the Average has a history of moving lower from mid-February to mid-March.



Economic News This Week

January U.S. New Home Sales are released at 10:00 AM EST on Wednesday

January Durable Goods Orders are released at 8:30 AM EST on Thursday

Fourth quarter U.S. GDP is released at 8:30 AM EST on Thursday

January Core PCE Price Index is released at 8:30 AM EST on Friday

January U.S. Personal Income and **January U.S. Personal Spending** are released at 8:30 AM EST on Friday.

January U.S. Wholesale Inventories are released at 8:30 AM EST on Friday

December U.S. GDP is released at 8:30 AM EST on Friday.

February Chicago Purchasing Managers Index is released at 9:45 AM EST on Friday.

Selected Earnings News This Week

U.S. focus this week is on quarterly results released by NVidia on Wednesday

Canadian focus this week is on fiscal first quarter reports released by Canada's largest banks

Monday: Berkshire Hathaway, Zoom Media

Tuesday: Home Depot, Intuit, American Tower, Bank of Montreal, Workday, Bank of Nova Scotia

Wednesday: NVidia, Salesforce.com, Lowe's, TJX Companies, Anheuser Busch, Synopsis, Snowflake, Agilent, eBay, Dollar Tree

Thursday: Royal Bank, Toronto Dominion, Dell Technologies, Autodesk, Commerce Bank, HP Inc., NetApp, Pembina Pipelines, Gap Stores, Mosaic

Trader's Corner

Example showing score for Consumer Discretionary SPDRs (XLY)

	Previous Score	New Score
Intermediate trend: Changed from up to down (double top pattern)	2	-2
Strength relative to S&P 500: Remains negative	-2	-2
Above/Below 20 day moving average: Remains below	-1	-1
Daily momentum (Stochastics, RSI, MACD): Remains down	-1	-1
Totals	-2	-6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for February 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Below	Down	0	4
TSX	Positive	Mar.3	Up	Neutral	Below	Down	0	4
DJIA	Neutral	Sept.20	Down	Negative	Below	Down	-6	-4
COMPQ	Neutral	May 18	Down	Neutral	Below	Down	-4	0
IYT	Neutral	Sept.9	Down	Neutral	Below	Down	-4	0
AORD	Neutral	June 15	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Up	Neutral	Below	Down	0	-2
IEV	Positive	Apr 30	Neutral	Positive	Above	Down	2	
FXI	Neutral	Sept.29	Neutral	Positive	Above	Up	4	
EEM	Positive	Mar.1	Neutral	Positive	Above	Up	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 February 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Up	Neutral	Below	Down	0	4
Gasoline	Neutral	Mar.30	Up	Neutral	Below	Down	0	2
Crude Oil	Positive	Apr.12	Up	Neutral	Below	Down	0	4
Natural Gas	Neutral	Sept.3	Up	Positive	Above	Up	6	
S&P Energy	Positive	Apr. 12	Neutral	Neutral	Above	Up	2	
Oil Services	Positive	Mar.3	Down	Negative	Below	Down	-6	-4
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Neutral	Positive	Above	Up	4	
Gold Bug	Neutral	June 14	Neutral	Positive	Below	Down	0	2
Platinum	Neutral	Dec. 9	Up	Neutral	Below	Down	0	2
Palladium	Positive	Apr.20	Up	Neutral	Below	Down	0	2
Copper	Neutral	Aug.8	Up	Positive	Above	Down	4	
Agriculture	Neutral	Sept.28	Neutral	Neutral	Below	Up	0	2

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for February 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr 19	Up	Positive	Below	Down	2	6
XLB	Neutral	Sept.27	Up	Neutral	Below	Down	0	2
XLI	Positive	Mar.10	Down	Negative	Below	Down	-6	-4
XLY	Neutral	Mar.15	Down	Negative	Below	Down	-6	-2
XLF	Neutral	July 7	Up	Neutral	Below	Down	0	
XLE	Positive	Apr.12	Neutral	Neutral	Above	Down	0	2
XLP	Positive	May 24	Down	Positive	Above	Up	2	
XLU	Positive	July 2	Up	Positive	Above	Up	6	4
XLV	Neutral	May 3	Neutral	Neutral	Above	Up	2	
XLC	Positive	June 2	Up	Positive	Below	Down	2	4
XLRE	Positive	Apr.3	Down	Neutral	Above	Up	0	
TSX Financial	Neutral	July 12	Up	Neutral	Below	Down	0	4
TSX Energy	Positive	Mar.7	Down	Neutral	Below	Down	-4	0
TSX Gold	Positive	Mar.26	Up	Positive	Above	Up	6	
TSX Tech	Positive	April 3	Up	Neutral	Below	Down	0	
TSX B Metals	Neutral	Nov.28	Down	Negative	Below	Down	-6	-2

Green: Increase from previous day

Red: Decrease from previous day

Changes last week

Index	Close	Change	Percent Change
SPX	6,013.13	-101.50	-1.66
TSX	25,147.03	-336.30	-1.32
INDU	43,428.02	-1,118.06	-2.51
COMPQ	19,524.01	-502.76	-2.51
TRAN	16,034.36	-572.17	-3.45
AORD	8,570.90	-254.20	-2.88
NIKK	38,776.94	-372.49	-0.95
IEV	57.71	-0.10	-0.17
FXI	36.24	0.30	.083
EEM	44.90	0.39	1.10

Technical Notes

Dow Jones Industrial Average moved below 43,879.06 completing a double top pattern. **Dow Jones Industrial Average SPDRs \$DIA** moved below \$438.05 completing a double top pattern.



Retail SPDRs moved below \$77.08 completing a double top pattern



Weakness in **Amazon.com** below support at \$216.20, **Salesforce.com** below support at \$313.80 and **UnitedHealth Group** below support at \$475.82 were major contributors to technical breakdowns by Dow Jones Industrial Average, Consumer Discretionary SPDRs and Retail SPDRs. Other S&P100 and NASDAQ 100 stocks moving below intermediate support included **Align**, **Old Dominion Freight Lines**, **Ross Stores** and **Synopsys**.



Bucking the trend were a few **S&P 100 and NASDAQ 100 stocks** moving higher extending an intermediate uptrend. They included **MercadoLibre** on a move above \$2,161.73 to an all-time high, **Abbott Labs** on a move above \$134.10 to an all-time high and **Keurig Dr. Pepper** on a move above \$33.72.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 4.40 on Friday and fell 1.20 last week to 53.20. It remains Neutral.



The long term Barometer dropped 2.60 on Friday and fell 0.20 last week to 59.80. It returned to Neutral on Friday.

TSX Momentum Barometers



The intermediate term Barometer dropped 5.45 on Friday, but gained 2.02 last week to 45.91. It remains Neutral.



The long term Barometer dropped 4.09 on Friday and fell 1.54 last week to 59.09. It changed from Overbought to Neutral on a drop below 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