

Tech Talk for Saturday March 22nd 2025

The Bottom Line

Equity indices in Canada and the U.S. are following their traditional seasonal patterns: an intermediate term bottom near mid-March followed by a Spring rally. Historically, U.S. equity indices have moved higher until the first week in May and the TSX Composite has moved higher until the first week in June.

Look for raised volatility in North American equity markets prior to President Trump's April 2nd deadline to impose tariffs.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst estimates for earnings and revenue gains for 2025 were lowered slightly last week.

Consensus for first quarter earnings calls for a 7.1 % increase on a year-over-year basis, unchanged from last week. Consensus for first quarter revenues growth remained at 4.2%. Consensus for second quarter earnings gains slipped to 9.4% from 9.5% last week. Consensus for second quarter revenue gains slipped to 4.6% from 4.7%. Consensus for third quarter earnings gains remained at 12.0%. Consensus for third quarter revenue growth remained unchanged last week at 5.4%. Fourth quarter earnings are expected to increase 11.4%, down from 11.5% last week. Fourth quarter revenue gains slipped to 6.0% from 6.1% last week.

For all of 2025, earnings are expected to increase 11.4%, down from an 11.5% increase last week. Revenue gains were 5.4%, unchanged from last week.

Earnings gains are expected to accelerate into 2026. Consensus calls for a 14.2% earnings gain, unchanged from last week. Consensus for revenue gains remain at 6.5%.

Economic News This Week

February U.S. New Home Sales are released at 10:00 AM EDT on Tuesday

February U.S. Durable Goods Orders are released at 8:30 AM EDT on Wednesday

Fourth quarter U.S. GDP (second revision) is released at 8:30 AM EDT on Thursday.

February Core PCE Price Index is released at 8:30 AM EDT on Friday

February U.S. Personal Income and Federal Personal Spending are released at 8:30 AM EDT on Friday

Canada's January GDP is released at 8:30 AM EDT on Friday

March Michigan Consumer Sentiment is release at 10:00 AM EDT on Friday.

Earnings News This Week

Six S&P 500 companies are scheduled to report quarterly results this week. No TSX 60 companies are scheduled to report.

Monday: KB Homes

Tuesday: McCormick

Wednesday: PayChex, Dollar Tree

Thursday: Lululemon, Wallgreens Boots

Trader's Corner

Example showing score for Materials SPDRs

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for March 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Below	Up	-2	
TSX	Neutral	Dec.14	Down	Positive	Above	Up	2	
DJIA	Neutral	Sept.20	Down	Positive	Below	Up	0	
COMPQ	Neutral	May 18	Down	Negative	Below	Up	-4	
IYT	Neutral	Sept.9	Down	Negative	Below	Up	-4	
AORD	Neutral	June 15	Down	Neutral	Below	Up	-2	
NIKK	Neutral	Nov.13	Down	Positive	Above	Up	2	
IEV	Positive	Apr 30	Up	Positive	Above	Down	4	
FXI	Neutral	Sept.29	Up	Positive	Above	Down	4	
EEM	Neutral	Dec.11	Neutral	Positive	Above	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 March 22st 2025

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

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Sectors

Daily Seasonal/Technical Sector Trends for March 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr 19	Down	Negative	Below	Up	-4	
XLB	Neutral	Sept.27	Neutral	Neutral	Below	Down	-2	2
XLI	Neutral	Dec.24	Down	Positive	Below	Up	0	
XLY	Neutral	May 20	Down	Negative	Below	Up	-4	
XLF	Neutral	July 7	Neutral	Positive	Below	Up	2	
XLE	Positive	Apr.12	Neutral	Positive	Above	Up	4	
XLP	Positive	May 24	Up	Neutral	Below	Down	0	
XLU	Positive	July 2	Up	Positive	Above	Up	6	
XLV	Neutral	May 3	Neutral	Positive	Below	Up	2	
XLC	Positive	June 2	Neutral	Neutral	Below	Up	0	
XLRE	Positive	Apr.3	Down	Positive	Below	Down	-2	0
TSX Financial	Neutral	July 12	Down	Positive	Below	Up	0	
TSX Energy	Positive	June 11	Down	Positive	Above	Up	2	
TSX Gold	Positive	April 9	Up	Positive	Above	Down	4	6
TSX Tech	Positive	April 3	Neutral	Negative	Below	Up	-2	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Down	4	6

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Technical Notes for Friday

Nike \$NKE a Dow Jones Industrial Average stock moved below \$68.27 extending an intermediate downtrend. Responded to lower fiscal fourth quarter guidance!



FedEx \$FDX an S&P 100 stock moved below \$237.94, \$228.49 and \$217.54 extending an intermediate downtrend. Responded to lower fiscal fourth quarter guidance!



NXP Semiconductor \$NXPI a NASDAQ 100 stock moved below \$197.24 extending an intermediate downtrend.



Gildan Activewear \$GIL.TO a TSX 60 stock moved below Cdn\$68.25 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 4.40 on Friday, but gained 0.40 last week to 34.60. It remains Oversold.



The long term Barometer dropped 2.40 on Friday, but added 2.20 last week to 42.80. It remains Neutral

TSX Momentum Barometers



The intermediate term Barometer dropped 2.73 on Friday but gained 7.73 last week to 52.73. It remains Neutral



The long term Barometer dropped 1.38 on Friday but gained 2.73 last week to 55.00. It remains Neutral.

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

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