

Tech Talk for Saturday April 19th 2025

The Bottom Line

Currency trends are having a significant impact on equity price performance. Continuing weakness in the U.S. Dollar related to political uncertainty and corresponding strength in other currencies (notably the Canadian Dollar) are having a substantial impact on equity prices.



Sector most influenced by U.S. Dollar weakness has been the materials sector. S&P/TSX Materials iShares vaulted to an all-time high last week. Relative strength in the sector is expected to continue until uncertainty related to political events in the U.S (and Canada) abates.



Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst estimates for earnings and revenue gains for the first quarter of 2025 changed slightly last week despite higher than consensus results released to date. Consensus for first quarter earnings called for a 7.2 % increase on a year-over-year basis, down from 7.3% last week. . Consensus for first quarter revenues growth remained unchanged at 5.3%.

Analyst estimates for 2025 beyond the first quarter were reduced significantly. Consensus for second quarter earnings gains dropped to 7.2% from 8.2% last week. Consensus for second quarter revenue gains dropped to 4.2% from 4.5%. Consensus for third quarter earnings gains dropped to 9.7% from 10.8% last week. Consensus for third quarter revenue growth dropped to 5.0% from 5.3%. Consensus for fourth quarter earnings gains dropped to 9.3% from 10.3% last week. Consensus for fourth quarter revenue gains dropped to 5.6% from 5.9%.

For all of 2025, earnings are expected to increase 10.0%, down from a 10.6% increase last week. Consensus for revenue gains slipped to 5.1% from 5.3%.

For all of 2026, earnings are expected to increase 14.2%, down from 14.1% last week. Revenues are expected to increase 6.4%, down from 6.5%.

Economic News This Week

March U.S. New Home Sales released at 10:00 AM EDT on Wednesday are expected to increase to 680,000 from 676,000 in February.

Beige Book is released at 2:00 PM EDT on Wednesday

March Durable Goods Orders released at 8:30 AM EDT on Thursday are expected to increase 0.8% versus a 0.9% increase in February.

March U.S. Existing Home Sales released at 10:00 AM EDT on Thursday are expected to slip to 4.14 million units from 4.26 million units in February.

February Canadian Retail Sales released at 10:00 AM EDT on Friday are expected to drop 0.4% versus a 0.6% drop in January.

April Michigan Consumer Sentiment released at 10:00 AM EDT on Friday is expected to drop to 50.8 from 57.6 in March.

Selected Earnings News This Week

Another 122 S&P 500 companies are scheduled to release quarterly results this week (including seven Dow Jones Industrial Average companies). Four TSX 60 companies are scheduled to report.

Monday: Comerica

Tuesday: Tesla, GE Aerospace, Verizon, Intuitive Surgical, Danaher, Chubb, Lockheed Martin, Northrop Grumman, MMM, Capital One, Kimberly Clark, Baker Hughes, PulteGroup, Northern Trust

Wednesday: Philip Morris, IBM, AT&T, Thermo Fisher, Boston Scientific, Next Era, Texas Instruments, Boeing, GE Vernova, Norfolk Southern, Roger Communications, First Quantum Minerals, Whirlpool.

Thursday: Amazon, Procter & Gamble, T Mobil, Merck, Pepsico, Caterpillar, Union Pacific, Gilead, Comcast, Bristol-Myers, Intel, Republic Services, Agnico Eagle Mines, Keurig Dr.Pepper, Freeport McMoran, VALE, Dow, Teck Resources, US Steel, Eastman Chemical, American Airlines, Harley Davidson.

Friday: AbbVie, Colgate Palmolive, Schlumberger, Auto Nation

Trader's Corner

Example showing score for Emerging Markets iShares (EEM)		Previous Score	New Score
Intermediate trend: Remains down		-2	-2
Strength relative to S&P 500: Changed from Neutral to Positive		0	2
Above/Below 20 day moving average: Remains below		-1	-1
Daily momentum (Stochastics, RSI, MACD): Remains up		1	1
Totals		-2	0

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for April 17th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Below	Down	-4	
TSX	Neutral	Dec.14	Down	Positive	Below	Up	0	
DJIA	Neutral	Sept.20	Down	Neutral	Below	Up	-2	
COMPQ	Neutral	May 18	Down	Neutral	Below	Down	-4	
IYT	Neutral	Sept.9	Down	Neutral	Below	Up	-2	-4
AORD	Neutral	June 15	Down	Positive	Above	Up	2	0
NIKK	Neutral	Nov.13	Down	Neutral	Below	Up	-2	-4
IEV	Positive	Apr 30	Down	Positive	Above	Up	2	
FXI	Neutral	Sept.29	Up	Negative	Below	Down	-2	
EEM	Neutral	Dec.11	Down	Positive	Below	Up	0	-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 April 17th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Down	Positive	Below	Up	0	-2
Gasoline	Neutral	Dec.18	Down	Neutral	Below	Up	-2	-4
Crude Oil	Neutral	Jan.12	Down	Negative	Below	Up	-4	
Natural Gas	Neutral	Sept.3	Up	Negative	Below	Down	-2	
S&P Energy	Neutral	Dec.8	Down	Negative	Below	Up	-4	
Oil Services	Neutral	Dec.3	Down	Negative	Below	Up	-4	
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	
Gold Bug	Neutral	July 27	Up	Positive	Above	Up	6	
Platinum	Neutral	Dec. 9	Neutral	Positive	Above	Up	4	
Palladium	Positive	Apr.20	Down	Positive	Above	Up	2	
Copper	Neutral	Aug.8	Down	Neutral	Below	Up	-2	
Agribusiness	Neutral	Sept.28	Down	Positive	Above	Up	2	-2

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for April 17th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr 19	Down	Neutral	Below	Down	-4	
XLB	Neutral	Sept.27	Down	Neutral	Below	Up	-2	-4
XLI	Neutral	Dec.24	Down	Positive	Below	Up	0	
XLY	Neutral	May 20	Down	Neutral	Below	Down	-4	
XLF	Neutral	July 7	Down	Neutral	Below	Up	-2	
XLE	Neutral	Dec.8	Down	Negative	Below	Up	-4	
XLP	Positive	May 24	Down	Positive	Above	Up	2	
XLU	Positive	July 2	Down	Positive	Above	Up	2	-2
XLV	Neutral	May 3	Down	Neutral	Below	Down	-4	-2
XLC	Positive	June 2	Down	Neutral	Below	Down	-4	
XLRE	Neutral	Nov.22	Down	Positive	Above	Up	2	-2
TSX Financial	Neutral	July 12	Down	Positive	Below	Up	0	-2
TSX Energy	Positive	June 11	Down	Negative	Below	Up	-4	
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Neutral	Oct.28	Down	Neutral	Below	Up	-2	
TSX B Metals	Neutral	Nov.28	Down	Negative	Below	Up	-4	

Green: Increase from previous day

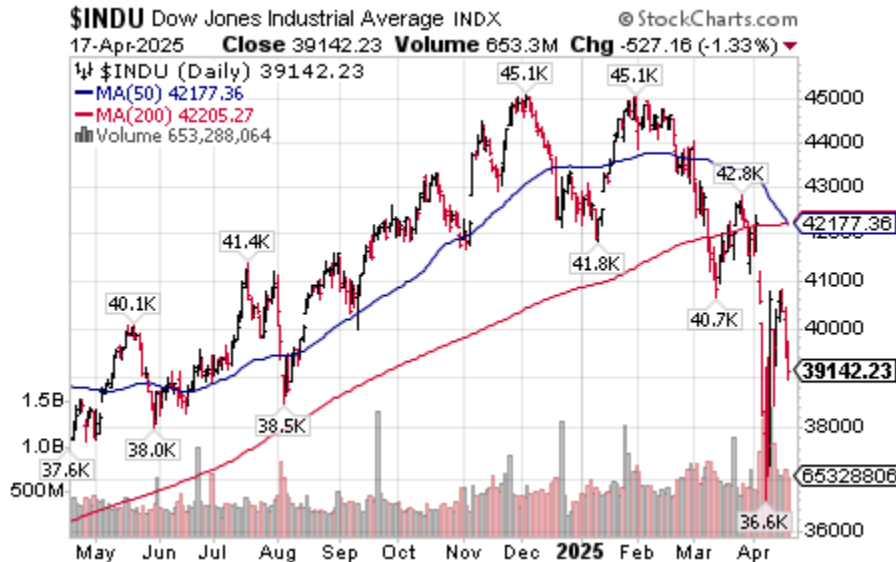
Red: Decrease from previous day

Changes last week

Index	Close	Change	Percent Change
SPX	5,287.70	-80.66	-1.50
TSX	24,192.81	605.01	2.56
INDU	39,142.23	-1,070.48	-2.66
COMPQ	16,286.45	-438.01	-2.62
TRAN	13,438.72	29.23	0.22
AORD	8,021.90	168.21	2.14
NIKK	34,377.60	792.02	2.36
IEV	57.79	1.43	2.53
FXI	32.40	-0.54	-1.64
EEM	41.92	0.17	0.41

Technical Notes for Friday

Dow Jones Industrial Average \$INDU completed a so called “Death Cross” on Friday when its 50 day moving average dropped below its 200 day moving average.



India ETF \$PIN moved above US\$25.46 resuming an intermediate uptrend.



Saputo \$SAP.TO a TSX 60 stock moved above Cdn\$25.91 resuming an intermediate uptrend.



Algonquin Power \$AQN.TO a TSX 60 stock moved above Cdn\$7.51 extending an intermediate uptrend.



S&P 500 Momentum Barometers



The intermediate term Barometer added 3.00 on Friday and gained 4.20 last week to 24.60. It remains Oversold.



The long term Barometer added 2.40 on Friday and gained 3.20 last week to 32.00. It remains Oversold. Daily trend is up.

TSX Momentum Barometers



The intermediate term Barometer added 0.92 on Friday and gained 13.76 last week to 43.12. It changed from Oversold to Neutral on a recovery above 40.00. Daily trend is up.



The long term Barometer added 1.38 on Friday and advanced 7.80 last week to 44.50. It changed from Oversold to Neutral on a recovery above 40.00. Daily trend is up.

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.