

# Tech Talk for Saturday May 10<sup>th</sup> 2025

## The Bottom Line

**Focus this week is on U.S. inflation.** Consensus for April CPI and April PPI calls for rising rates that likely will dampen trader enthusiasm.

## Consensus for Earnings and Revenues for S&P 500 companies

Source: [www.factset.com](http://www.factset.com)

**Analyst estimates for earnings gains for the first quarter of 2025 increased again last week after reported results exceeded consensus:** 90% of S&P 500 companies have reported to date. First quarter results have benefitted from purchases prior to implementation of tariffs. Consensus for first quarter earnings gains calls for a 13.4% increase on a year-over-year basis, up from 12.8% last week. Consensus for first quarter revenues growth was unchanged at 4.8%.

**Analyst estimates for 2025 beyond the first quarter once again were reduced significantly.** Analysts responded to additional company updates. More companies withdrew guidance due to growing uncertainty related to proposed tariffs. Consensus for second quarter earnings gains dropped to 5.2% from 5.7% last week. Largest declines were recorded by the energy sector. Consensus for second quarter revenue gains remained at 4.0%. Consensus for third quarter earnings gains dropped to 7.4% from 7.8% last week. Consensus for third quarter revenue growth remained at 4.7%. Consensus for fourth quarter earnings gains dropped to 6.7% from 7.1% last week. Consensus for fourth quarter revenue gains slipped to 5.2% from 5.3%.

**For all of 2025,** earnings are expected to increase 9.3%, down from 9.5% last week. Consensus for revenue gains slipped to 4.9% from 5.0%.

**For all of 2026,** earnings are expected to increase 13.5%, up from 11.1% last week. Consensus for revenue gains was unchanged at 6.3%.

## Economic News This Week

**April U.S. Consumer Price Index** released at 8:30 AM EDT on Tuesday is expected to increase 0.3% versus a 0.1% drop in March. Excluding food and energy, April CPI is expected to increase 0.3% versus a 0.1% gain in March.

**April U.S. Producer Price Index** released at 8:30 AM EDT on Thursday is expected to increase 0.2% versus a 0.4% drop in March. Excluding food and energy, April PPI is expected to increase 0.3% versus a 0.1% drop in March.

**May Empire State Manufacturing Survey** is released at 8:30 AM EDT on Thursday

**May Philly Fed Index** is released at 8:30 AM EDT on Thursday

**April U.S. Retail Sales** are released at 8:30 AM EDT on Thursday

**April U.S. Capacity Utilization** released at 9:15 AM EDT on Thursday is expected to remain unchanged from March at 77.8%. **April Industrial Production** is expected to increase 0.1% versus a 0.3% drop in March.

**April U.S. Housing Starts** released at 8:30 AM EDT on Friday are expected to increase to 1.360 million units from 1.324 million units in March

**May Michigan Consumer Sentiment** released at 10:00 AM EDT on Friday is expected to increase to 53.0 from 52.2 in April.

## Selected Earnings News This Week

**Monday:** Constellation Software, Fox

**Tuesday:** Softbank, JD.Com

**Wednesday:** Cisco, Copart

**Thursday:** Wal-mart, Alibaba, Deere, Applied Materials, NetEase, TakeTwo

**Friday:** Footlocker

## Trader's Corner

Example showing score for SPX/TSE Energy iShares (XEG.TO)

	Previous Score	New Score
Intermediate trend: Changed from down to up	-2	2
Strength relative to S&P 500: Remains neutral	0	0
Above/Below 20 day moving average: Remains above	1	1
Daily momentum (Stochastics, RSI, MACD): Changed from up to down	-1	1
Totals	-2	4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for May 9<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Above	Up	0	
TSX	Neutral	Dec.14	Down	Neutral	Above	Up	0	
DJIA	Neutral	Sept.20	Up	Negative	Above	Up	2	
COMPQ	Neutral	May 18	Down	Positive	Above	Up	2	
IYT	Neutral	Sept.9	Down	Neutral	Above	Up	0	
AORD	Neutral	June 15	Neutral	Neutral	Above	Up	2	
NIKK	Neutral	Nov.13	Down	Positive	Above	Up	2	0
IEV	Neutral	Feb. 8	Up	Neutral	Above	Down	2	
FXI	Neutral	Sept.29	Up	Neutral	Above	Up	4	
EEM	Neutral	Dec.11	Neutral	Neutral	Above	Down	0	

**Green:** Increase from previous day

**Red:** Decrease from previous day

Source for all positive seasonality ratings: [www.EquityClock.com](http://www.EquityClock.com)

## Commodities

### Daily Seasonal/Technical Commodities Trends for May 9<sup>th</sup> 2025

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

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for May 9<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Neutral	Positive	Above	Up	4	
XLB	Neutral	Sept.27	Down	Negative	Above	Up	-2	-4
XLI	Neutral	Dec.24	Neutral	Positive	Above	Up	4	
XLY	Neutral	May 20	Down	Neutral	Above	Up	0	-2
XLF	Neutral	July 7	Down	Neutral	Above	Down	-2	
XLE	Neutral	Dec.8	Down	Negative	Below	Up	-4	-6
XLP	Positive	May 24	Down	Negative	Below	Down	-6	-4
XLU	Positive	July 2	Neutral	Neutral	Above	Up	2	
XLV	Positive	Aug.22	Up	Negative	Below	Down	-2	
XLC	Positive	June 2	Down	Positive	Above	Down	0	2
XLRE	Neutral	Nov.22	Down	Negative	Above	Down	-4	
TSX Financial	Neutral	July 12	Neutral	Neutral	Above	Up	2	
TSX Energy	Positive	June 11	Up	Neutral	Above	Up	4	-2
TSX Gold	Neutral	Nov.18	Up	Neutral	Above	Up	4	2
TSX Tech	Neutral	Oct.28	Down	Positive	Above	Up	2	
TSX B Metals	Neutral	Nov.28	Down	Neutral	Above	Up	0	-2

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## Changes last week

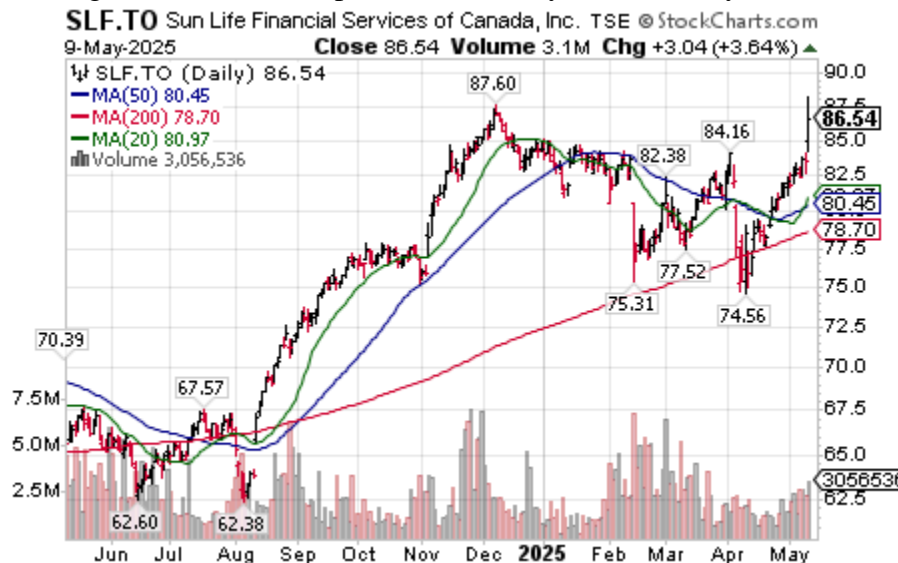
Index	Close	Change	Percent Change
SPX	5,659.91	-26.76	-0.47
TSX	25,357.74	326.23	1.30
INDU	41,249.38	-68.05	-0.16
COMPQ	17,928.92	-48.81	-0.27
TRAN	14,040.31	-37.22	-0.26
AORD	8,462.60	6.40	0.08
NIKK	37,503.33	672.64	1.83
IEV	61.06	-0.13	-0.21
FXI	34.83	-0.08	-0.23
EEM	44.91	-0.09	-0.20

## Technical Notes for Friday

**S&P/TSE Energy iShares \$XEG.TO** moved above Cdn\$15.95 setting an intermediate uptrend



**Sun Life Financials** \$SLF.TO a TSX 60 stock moved above Cdn\$87.60 to an all-time high extending an intermediate uptrend. Quarterly results nicely exceeded consensus.



**Monster Beverages** \$MNST a NASDAQ 100 stock moved above \$61.22 to an all-time high extending an intermediate uptrend.



## S&P 500 Momentum Barometers



The intermediate term Barometer added 1.40 on Friday and gained 5.80 last week to 62.20. It changed last week from Neutral to Overbought by moving above 60.00. Daily uptrend was extended.



The long term Barometer slipped 0.80 on Friday and slipped 0.20 last week to 43.80. It remains Neutral.

The short term (20 days) Barometer peaked last week at 86.60 and dropped 2.00 on Friday to 77.20. It remains Overbought. Daily trend is down.

## TSX Momentum Barometers



The intermediate term Barometer added 4.59 on Friday and gained 15.14 last week to 74.77. It is Overbought. Daily uptrend was extended.



The long term Barometer added 1.83 on Friday and gained 7.34 last week to 61.01. It changed from Neutral to Overbought on a move above 60.00. Daily uptrend was extended.

Tech Talk is a free service available each business day at [www.Timingthemarket.ca](http://www.Timingthemarket.ca)

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