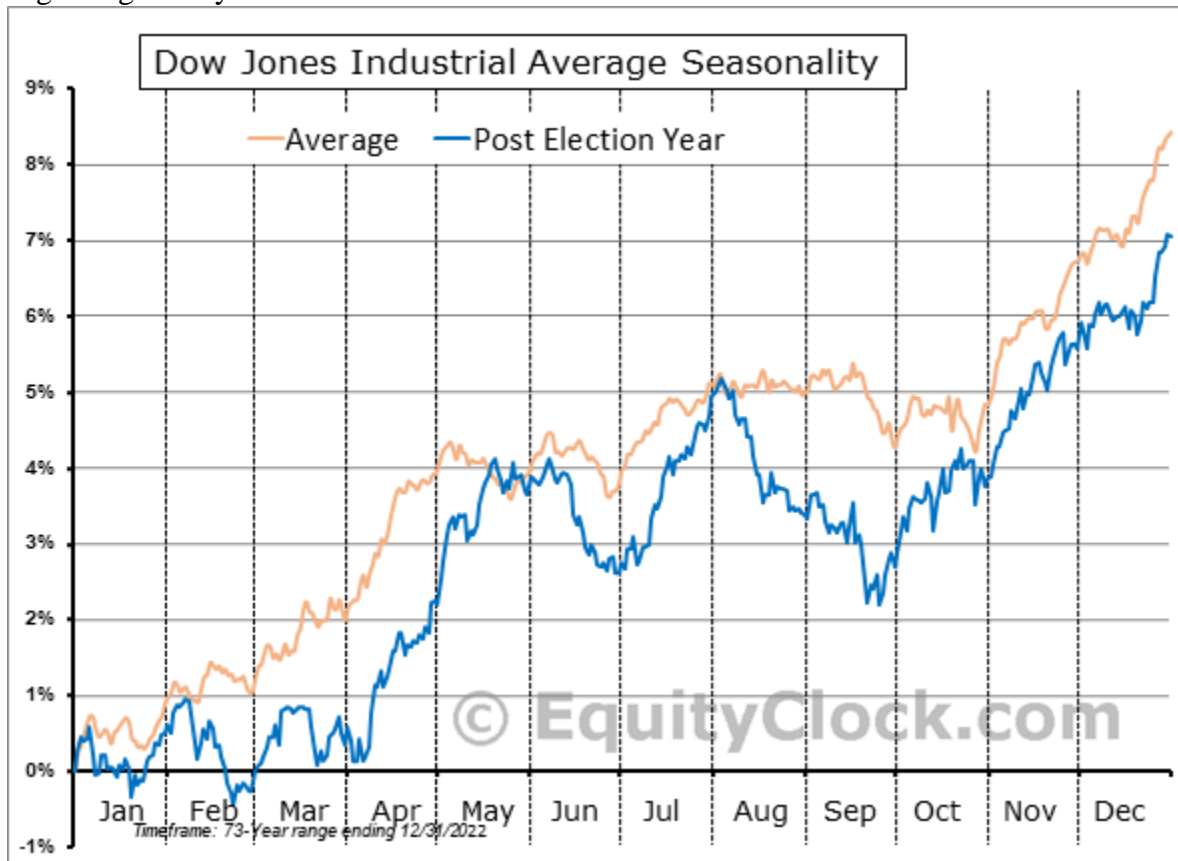


## Tech Talk for Saturday May 24<sup>th</sup> 2025

### The Bottom Line

U.S. equity markets are following their traditional seasonal pattern in a U.S. Post-Presidential Election year: a strong move in April/mid-May followed by a brief corrective phase until the beginning of July.



### 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 slipped last week:** 96% of S&P 500 companies have reported to date. Consensus for first quarter earnings gains calls for a 12.9% increase on a year-over-year basis, down from a 13.6% increase last week. Consensus for first quarter revenues growth increased to 4.9% from 4.8%.

**Analyst estimates for 2025 beyond the first quarter stabilized last week at lower levels.**

Consensus for second quarter earnings gains increased to 5.1% from 4.8% last week. Consensus for second quarter revenue gains increased to 4.0% from 3.9%. Consensus for third quarter earnings gains increased to 7.2% from 7.0% last week. Consensus for third quarter revenue growth was unchanged at 4.6%. Consensus for fourth quarter earnings gains was unchanged last week at 6.1%. Consensus for fourth quarter revenue gains increased to 5.1% from 4.9%.

**For all of 2025**, earnings are expected to increase 9.1%, up from 9.0% last week. Consensus for revenue gains slipped to 4.9% from 5.0%.

**For all of 2026**, earnings are expected to increase 13.4%, unchanged from last week. Consensus for revenue gains remained unchanged at 6.2%.

## Economic News This Week

**April U.S. Durable Goods Orders** is released at 8:30 AM EDT on Tuesday.

**FOMC Meeting Minutes** are released at 2:00 PM EDT on Wednesday.

**U.S. first quarter GDP** released at 8:30 AM EDT on Thursday is expected to drop 0.3% versus a 2.4% gain in the fourth quarter.

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

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

**March Canadian GDP** released at 8:30 AM EDT on Friday is expected to slip 0.1% versus a 0.2% drop in February.

**May Chicago PMI** is released at 9:45 AM EDT on Friday

**May Michigan Consumer Sentiment** released at 10:00 AM EDT on Friday is expected to slip to 50.8 from 52.2 in April.

## Selected Earnings News This Week

Focuses this week are on fiscal second quarter results by Canada's big banks and results released by Nvidia on Wednesday.

**Tuesday: Bank of Nova Scotia**, Okta, Dollar Tree

**Wednesday: Nvidia**, Salesforce.com, Synopsis, **Bank of Montreal**, **National Bank**, Agilent

**Thursday: Royal Bank**, Dell, **Commerce Bank**, Marvell, Zscaler, Lulu Lemon, NetApp, Best Buy, Gap, Footlocker, American Eagle Outfitters, Kohl's

**Friday: Costco**

## Trader's Corner

Example showing score for Gold bullion (GLD)

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

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for May 23<sup>rd</sup> 2025

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

**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 23<sup>rd</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Up	Neutral	Above	Down	2	0
Gasoline	Neutral	Dec.18	Up	Neutral	Above	Down	2	
Crude Oil	Neutral	Jan.12	Down	Neutral	Above	Down	-2	
Natural Gas	Neutral	Sept.3	Down	Negative	Below	Up	-4	
S&P Energy	Neutral	Dec.8	Up	Negative	Below	Down	-2	
Oil Services	Neutral	Dec.3	Up	Negative	Below	Down	-2	
Gold	Neutral	Dec.23	Up	Neutral	Above	Up	4	2
Silver	Neutral	Dec.23	Up	Neutral	Above	Up	4	
Gold Bug	Neutral	July 27	Down	Neutral	Above	Up	0	
Platinum	Neutral	Dec. 9	Up	Positive	Above	Up	6	
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Down	Neutral	Above	Up	0	-3
Agribusiness	Neutral	Sept.28	Up	Neutral	Above	Down	2	

**Green:** Increase from previous day

**Red:** Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for May 23<sup>rd</sup> 2025

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

Green: Increase from previous day

Red: Decrease from previous day

## Changes last week

Index	Close	Change	Percent Change
SPX	5,802.02	-156.36	-2.62
TSX	25,879.95	-91.98	-0.36
INDU	41,603.07	-1,051.67	-2.47
COMPQ	18,737.21	-473.89	-2.47
TRAN	14,535.58	-623.74	-4.11
AORD	8,571.40	40.60	0.49
NIKK	36,985.87	-769.64	-3.04
IEV	62.77	0.76	1.23
FXI	35.97	0.33	0.93
EEM	46.23	-0.03	-0.06

## Technical Notes

**Platinum ETN \$PPLT** moved above another resistance level at \$100.00 extending an intermediate uptrend.



**Intuit** \$INTU an S&P 100 stock moved above \$712.35 to an all-time high extending an intermediate uptrend.



## S&P 500 Momentum Barometers



The intermediate term Barometer was unchanged on Friday, but plunged 17.40 last week to 61.60. It remains Overbought. Daily downtrend has been established.



The long term Barometer dropped another 2.60 on Friday and plunged 11.60 last week to 46.80. It remains Neutral. Daily downtrend has been established.

Short term (20 days) Barometer dropped 3.60 on Friday and plunged 33.60 last week to 52.80.

## TSX Momentum Barometers



The intermediate term Barometer was unchanged on Friday and added 0.44 last week to 78.34. It remains Overbought and showing early signs of rolling over.



The long term Barometer added 0.46 on Friday and gained 1.38 last week to 67.28. It remains Overbought and showing early signs of rolling over.

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

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