

Tech Talk for Saturday July 19th 2025

The Bottom Line

Focuses this week are on second quarter earnings reports by major U.S. and Canadian companies. Look for additional surprisingly strong results relative to consensus!

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

The second quarter earnings season continues to surprise: 60 S&P 500 companies have reported results to date with 83% reporting earnings above consensus and with 83% reporting revenues above consensus.

Analyst estimates for 2025 beyond the first quarter increased substantially last week.

Consensus for second quarter earnings gains jumped to 5.6% from 4.8%. Consensus for second quarter revenue gains increased to 4.4% from 4.2%. Consensus for third quarter earnings gains increased to 7.4% from 7.3%. Consensus for third quarter revenue growth increased to 4.9% from 4.8%. Consensus for fourth quarter earnings gains increased to 6.8% from 6.5%. Consensus for fourth quarter revenue gains increased to 5.4% from 5.3%.

For all of 2025, consensus for earnings growth increased to 9.3% from 9.0%. Consensus for revenue gains increased to 5.1% from 5.0%.

For all of 2026, consensus for earnings growth increase to 14.0% from 13.9%. Consensus for revenue gains remained at 6.3%.

Economic News This Week

June U.S. Leading Economic Indicators released at 10:00 AM EDT on Monday are expected to drop 0.1% versus a 0.1% drop in May.

Federal Reserve Chairman Powell speaks at 9:30 AM EDT on Tuesday

June U.S. Existing Home Sales released at 10:00 AM EDT on Wednesday are expected to slip to 4.00 million units from 4.03 million units in May.

European Central Bank interest rate announced at 8:15 AM EDT on Thursday are expected to remain unchanged at 2.15%.

Canadian May Retail Sales released at 8:30 AM EDT on Thursday are expected to drop 1.1% versus a 0.3% gain in April

June U.S. New Home Sales released at 10:00 AM EDT on Thursday are expected to increase to 650,000 from 623,000 in May.

June Durable Goods Orders released at 8:30 AM EDT on Friday are expected to drop 11.0% versus a 16.4% gain in May. Excluding transportation, Orders are expected to drop 0.2% versus a 0.5% gain in May.

Selected Earnings News This Week

Monday: Verizon

Tuesday: Coca Cola, Philip Morris, Texas Instruments, Intuit Surgical, Danaher, Chubb, Lockheed Martin, Sherwin Williams, Capital One, Northrop Grumman, **Canadian National Railway**, General Motors, PACCAR, DR Horton, Baker Hughes, Pulte Homes, Keycorp, Halliburton

Wednesday: Alphabet, Tesla, T Mobil, IBM, AT&T, NextEra, Boston Scientific, General Dynamics, Southern Copper, Chipotle, Freeport McMoran, CSX, United Rentals, **Suncor**, Waste Connections, Northern Trust, **Rogers Communications**, Hasbro, Mattel, Alaska Airlines, West Fraser Timber

Thursday: Honeywell, Union Pacific, Intel, Newmont, Southwest Airlines, Weyerhaeuser **Teck Resources**, Baxter, American Airlines, IMAX

Friday: AON

Trader's Corner

Example showing score for Australia All Ordinaries (AORD)

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for July 18th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Up	4	
TSX	Neutral	Dec.14	Up	Neutral	Above	Up	4	
DJIA	Neutral	Sept.20	Up	Negative	Above	Down	0	
COMPQ	Positive	Aug.13	Up	Positive	Above	Up	6	
IYT	Neutral	Sept.9	Up	Neutral	Above	Down	2	
AORD	Positive	Aug.30	Up	Positive	Above	Up	6	2
NIKK	Neutral	Nov.13	Up	Negative	Above	Up	2	
IEV	Neutral	Feb. 8	Up	Negative	Below	Down	-2	0
FXI	Neutral	Sept.29	Up	Positive	Above	Up	6	4
EEM	Neutral	Dec.11	Up	Neutral	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 July 17th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Up	Neutral	Above	Up	4	
Gasoline	Neutral	Dec.18	Up	Neutral	Above	Down	2	4
Crude Oil	Neutral	Jan.12	Up	Neutral	Above	Up	4	
Natural Gas	Neutral	Sept.3	Down	Neutral	Above	Up	0	-1
S&P Energy	Neutral	Dec.8	Up	Negative	Below	Down	-2	0
Oil Services	Neutral	Dec.3	Up	Negative	Below	Down	-2	
Gold	Neutral	Dec.23	Up	Negative	Above	Up	2	
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	
Gold Bug	Neutral	July 27	Up	Neutral	Above	Down	2	4
Platinum	Neutral	Dec. 9	Up	Positive	Above	Up	6	
Palladium	Positive	Sept.24	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Positive	Above	Down	4	
Agribusiness	Neutral	Sept.28	Neutral	Negative	Below	Down	-4	-2

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Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for July 18th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Positive	Above	Up	6	
XLB	Neutral	Sept.27	Up	Negative	Above	Down	0	
XLI	Neutral	Dec.24	Up	Positive	Above	Up	6	
XLY	Positive	Sept.12	Up	Neutral	Above	Down	2	
XLF	Positive	July 30	Up	Negative	Above	Down	0	
XLE	Neutral	Dec.8	Up	Negative	Below	Down	-2	0
XLP	Neutral	Feb.9	Neutral	Negative	Above	Up	0	
XLU	Neutral	Feb.15	Up	Positive	Above	Up	6	4
XLV	Positive	Aug.22	Up	Negative	Below	Down	-2	
XLC	Neutral	Jan.18	Up	Negative	Below	Down	-2	0
XLRE	Neutral	Nov.22	Up	Negative	Above	Up	2	
TSX Financial	Neutral	July 12	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Mar 20	Up	Negative	Below	Down	-2	
TSX Gold	Neutral	Nov.18	Up	Neutral	Below	Down	0	
TSX Tech	Positive	Aug.31	Up	Positive	Above	Up	6	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

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Technical Notes

China Large Cap iShares (FXI) moved above \$38.19 to a three year high extending an intermediate uptrend.



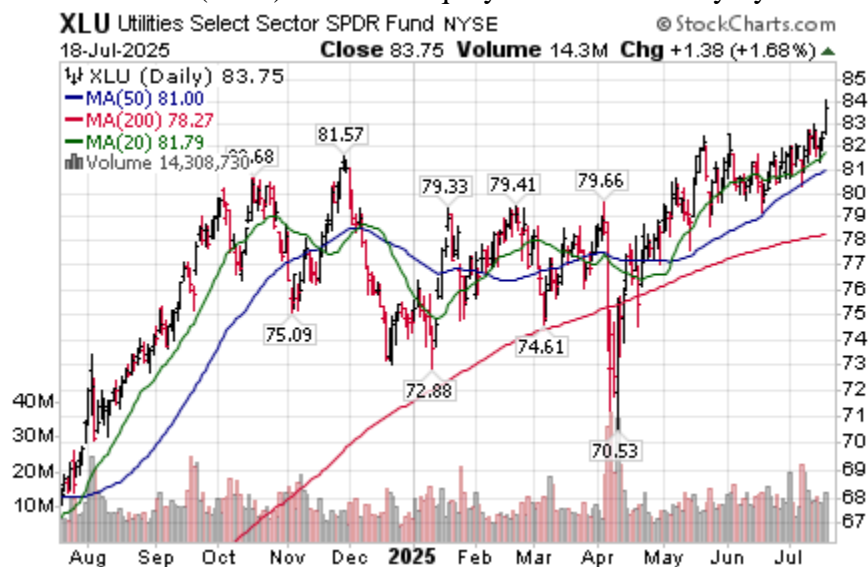
Hong Kong iShares (EWH) moved above \$20.41 to a three year high extending an intermediate uptrend.



Australia All Ordinaries Composite Index (AORD) moved above 8,882.70 to an all-time high extending an intermediate uptrend.



Utilities SPDRs (XLU) lead U.S. equity indices on Friday by breaking to an all-time high.



S&P 500 Momentum Barometers



The intermediate term Barometer added 0.80 on Friday, but eased 0.40 last week to 68.00. It remains Overbought.



The long term Barometer was unchanged on Friday and dropped 1.80 last week to 60.60. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer dropped 2.82 on Friday and plunged 8.45 last week to 72.30. It remains Overbought. Daily downtrend was extended.



The long term Barometer slipped 1.41 on Friday, but added 1.41 last week to 82.16. It remains Overbought.

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

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