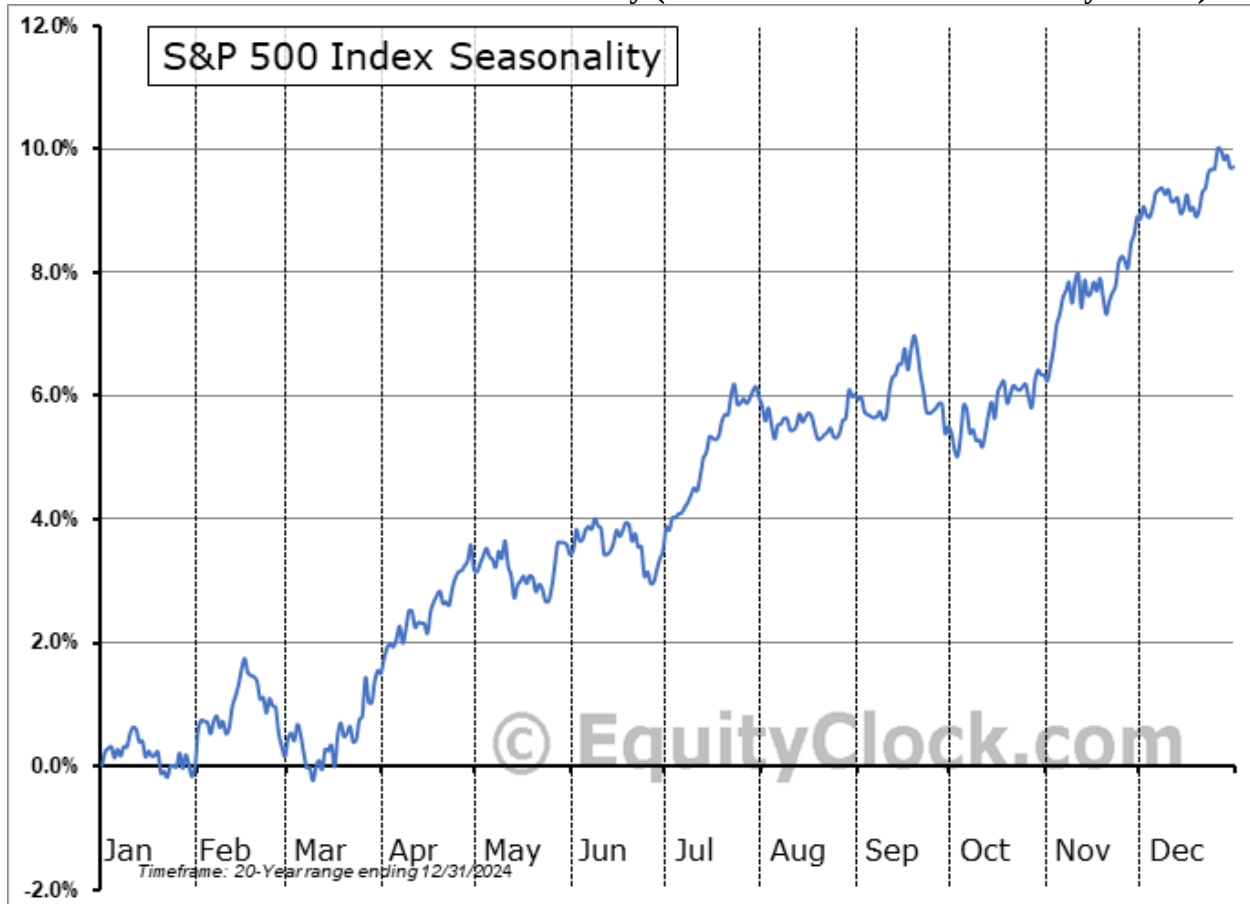


Tech Talk for Saturday November 1st 2025

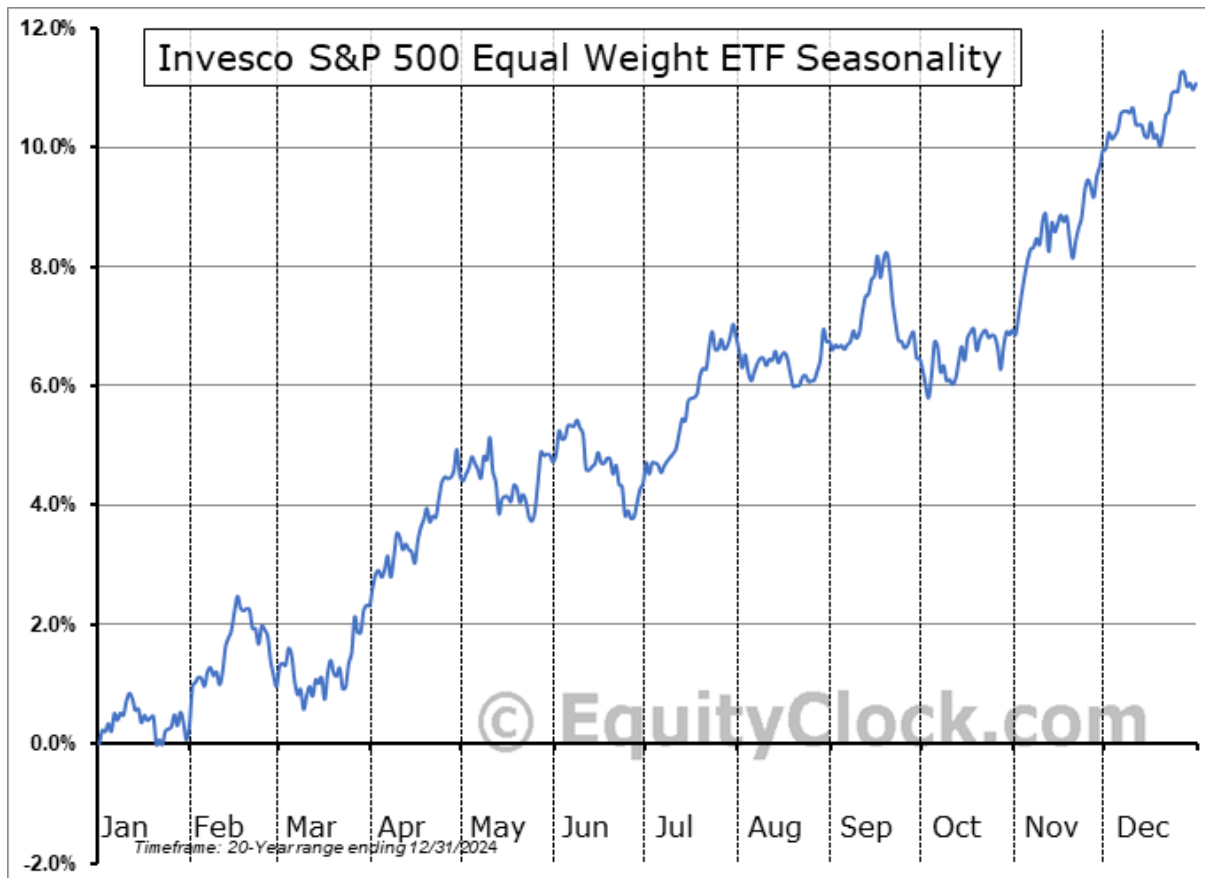
The Bottom Line

Will U.S. and Canadian indices follow their traditional pattern of moving higher this year from November until the first week in January (i.e. the so called Christmas rally season)?



Performance this year in the U.S. has been dominated by the top 10 U.S. stocks in the S&P 500 Index with their heavy weight in the Technology sector. The qualification this year is that positive performance by the top ten S&P 500 stocks (Over 55% of the weight in the S&P 500 Index) must continue this November/early January for history to repeat.

What about performance of the remaining 490 stocks in the S&P 500 Index? History shows that the equal weight S&P 500 Index ETF (RSP) also has a period of seasonal strength from November to the first week in January. However, its performance depends upon advances by the remaining 490 stocks.



Recent performance by the equal weight S&P 500 Index and related ETF (RSP) has been less than spectacular: Indeed, RSP broke below its 20 and 50 day moving averages late last week. The ETF closed on Friday below closing levels set in the third week in August.



Early technical weakness by Sector SPDRs other than Technology SPDRs (XLK) raises doubts about possibility of a significant yearend rally this year. Indeed, several select sector SPDRs recorded a drop in technical score last week including Materials, Industrials, Financials, Health Care and Real Estate.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates increased significantly again last week thanks to “blow out” earnings released by Microsoft, Alphabet, Apple and Amazon: 64% of S&P 500 companies have reported to date: 83% exceeded consensus earnings estimates and 79% exceeded consensus revenue estimates.

- Consensus for **third quarter 2025** earnings gains advanced to 10.7% from 9.2% from the previous week. Consensus for third quarter revenue growth increased to 7.9% from 7.0%.
- Consensus for **fourth quarter 2025** earnings increased to 7.6% from 7.4%. Revenue growth increased to 6.6% from 6.5%. **For all of 2025**, consensus for earnings growth increased to 11.2% from 11.0%. Consensus for revenue gains increased to 6.6% from 6.3%.
- Consensus for **first quarter 2026** earnings growth slipped to 11.8% from 11.9%. Consensus for revenue gains increased to 7.4% from 7.2%.
- Consensus for **second quarter 2026** earnings growth remained at 12.8%. Consensus for revenue growth remained at 6.4%.
- **For all of 2026**, consensus for earnings growth increased to 14.0% from 13.9%. Consensus for revenue growth increased to 6.8% from 6.6%.

Economic News This Week

U.S. economic data provided by the U.S. Federal Government is unavailable until the current shutdown is concluded.

Canada’s September Trade Report is released at 8:30 AM EDT on Tuesday

Selected Earnings News This Week

Another 136 S&P 500 companies (including two Dow Jones Industrial companies: Pfizer and McDonald’s) are scheduled to report this week. Another 14 TSX 60 companies are scheduled to report. TSX 60 companies are indicated as **bold**.

Monday: Berkshire Hathaway, Palantir, Vertex, **Franco-Nevada**, Goodyear,

Tuesday: AMD, **Shopify**, Uber, Amgen, Pfizer, Spotify, Aflac, Exelon, **Kinross Gold**, **Fortis**, Molson Coors, Harley Davidson

Wednesday: McDonald’s, Novo Nordisk, Qualcomm, Arm, Robin Hood, Door Dash, McKesson, MetLife, Allstate, **Cameco**, **SunLife**, **Nutrien**, CF Industries, **Open Text**

Thursday: ConocoPhillips, Airbnb, Cummins, Air Products, **TC Energy**, Becton Dickinson, Take Two, **Wheaton Precious Metals**, Microchip Technology, Dupont.

Friday: Constellation Energy, **Enbridge**, **Constellation Software**, Telus, **Brookfield Asset Management**, **Algonquin Power**

Trader's Corner

Example showing score for S&P Energy SPDRs (XLE)

	Previous Score	New Score
Intermediate trend: Remains neutral	0	0
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): Turned up	-1	1
Totals	-2	2

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for October 31st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	Jan.5	Up	Neutral	Above	Up	4	
TSX	Neutral	Dec.14	Up	Negative	Below	Down	-2	
DJIA	Positive	Nov.23	Up	Neutral	Above	Up	4	
COMPQ	Neutral	May 10	Up	Positive	Above	Up	6	
IYT	Positive	Dec.2	Up	Neutral	Above	Up	4	2
AORD	Neutral	June 15	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
IEV	Neutral	Feb. 8	Up	Negative	Below	Down	-2	
FXI	Positive	Jan.19	Neutral	Negative	Below	Down	-4	
EEM	Neutral	Dec.11	Up	Neutral	Above	Down	2	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 October 31st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Neutral	Above	Up	2	0
Gasoline	Neutral	Dec.18	Down	Positive	Above	Up	2	
Crude Oil	Neutral	Jan.12	Down	Neutral	Above	Up	0	-2
Natural Gas	Positive	Nov.26	Down	Positive	Above	Up	2	0
S&P Energy	Neutral	Dec.8	Neutral	Neutral	Above	Up	2	-2
Oil Services	Neutral	Dec.3	Up	Positive	Above	Up	6	
Gold	Neutral	Dec.23	Up	Negative	Below	Up	0	
Silver	Neutral	Dec.23	Up	Negative	Below	Up	0	
Gold Bug	Neutral	Dec.15	Up	Negative	Below	Up	0	
Platinum	Neutral	Dec. 9	Up	Negative	Below	Down	-2	
Palladium	Neutral	June 28	Up	Neutral	Below	Up	2	4
Copper	Neutral	Aug.8	Up	Neutral	Above	Down	2	
Agribusiness	Positive	Feb.21	Down	Negative	Below	Down	-6	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for October 31st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Up	Positive	Above	Up	6	
XLB	Positive	Jan.4	Down	Negative	Below	Down	-6	
XLI	Neutral	Dec.24	Up	Negative	Above	Up	2	
XLY	Neutral	May 20	Up	Neutral	Above	Down	2	-2
XLF	Positive	Jan.4	Up	Negative	Below	Down	-2	
XLE	Neutral	Dec.8	Neutral	Neutral	Above	Up	2	0
XLP	Neutral	Feb.9	Down	Negative	Below	Down	-6	
XLU	Neutral	Feb.15	Up	Negative	Below	Down	-2	
XLV	Neutral	May 3	Up	Negative	Below	Down	-2	2
XLC	Neutral	Jan.18	Up	Negative	Below	Down	-2	
XLRE	Neutral	Nov.22	Up	Negative	Below	Down	-2	
TSX Financial	Neutral	July 9	Up	Negative	Above	Down	0	
TSX Energy	Neutral	Mar 20	Up	Neutral	Above	Up	4	2
TSX Gold	Neutral	Nov.18	Up	Negative	Below	Up	-2	
TSX Tech	Neutral	Oct.28	Up	Positive	Above	Up	6	
TSX B Metals	Neutral	Nov.28	Up	Negative	Below	Down	-2	

Green: Increase from previous day

Red: Decrease from previous day

Changes last week

Index	Close	Change	Percent Change
SPX	6,840.20	48.51	0.71
TSX	30,260.74	-92.33	-0.30
INDU	47,562.87	355.75	0.75
COMPQ	23,724.96	520.09	2.24
TRAN	15,890.17	435.51	2.82
AORD	9,178.00	-139.20	-1.49
NIKK	52,411.34	3,111.69	6.31
IEV	65.81	-0.84	-1.26
FXI	39.71	-0.84	-2.07
EEM	55.30	0.20	0.36

Technical Notes for Friday

Materials SPDRs (XLB) moved below \$85.61 completing a double top pattern.



Retail SPDRs (XRT) moved below \$80.88 extending an intermediate downtrend.



Amazon (AMZN) moved above \$238.85 and \$242.52 to an all-time high extending an intermediate uptrend.



Illumina (ILMN) a NASDAQ 100 stock moved above \$111.00 resuming an intermediate uptrend.



McKesson (MKC) a NASDAQ 100 stock moved below \$63.22 extending an intermediate downtrend.



DexCom (DXCM) a NASDAQ 100 stock moved below \$63.19 and \$57.52 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 0.60 on Friday and 12.00 last week to 41.00. It remains Neutral.



The long term Barometer added 0.40 on Friday and dropped 8.80 last week to 56.00. It changed from Overbought to Neutral on a drop below 60.00.

TSX Momentum Barometers



The intermediate term Barometer added 5.63 on Friday and dropped 9.86 last week to 60.09. It remains Overbought.



The long term Barometer added 1.41 on Friday and dropped 3.76 last week to 80.28. It remains Overbought.

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