

Tech Talk for Saturday October 18th 2025

The Bottom Line

The S&P 500 Index and TSX Composite Index are following their traditional pattern in the month of October: Lots of volatility, but no trend.



Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates increased significantly last week thanks to a strong start for third quarter results: 12% of companies have reported to date, 86% of exceeded consensus earnings and 85% exceeded consensus revenues. Reports by large cap financial companies were notably higher relative to consensus.

- Consensus for **third quarter 2025** earnings gains advanced to 8.5% from 8.0% in the previous week. Consensus for third quarter revenue growth increased to 6.6% from 6.3%.
- Consensus for **fourth quarter 2025** earnings increased to 7.5% from 7.4%. Revenue growth remained at 6.4%. **For all of 2025**, consensus for earnings growth increased to 11.0% from 10.9%. Consensus for revenue gains increased to 6.2% from 6.1%.
- Consensus for **first quarter 2026** earnings growth increased to 11.9% from 11.7%. Consensus for revenue gains remained at 7.2%.
- Consensus for **second quarter 2026** earnings growth increased to 12.8% from 12.7%. Consensus for revenue growth increased to 6.5% from 6.4%.
- **For all of 2026**, earnings growth increased to 13.9% from 13.8%. Consensus for revenue growth remained at 6.6%.

Economic News This Week

Scheduled U.S. economic news this week has been postponed until the Federal Government shutdown is resolved.

Monday: Bank of Canada's business outlook survey is released at 10:30 AM EDT on Monday

Tuesday: Canada's September Consumer Price Index is released at 8:30 AM EDT on Tuesday.

Thursday: August Canadian Retail Sales released at 8:30 AM EDT on Thursday are expected to increase 1.0% versus a 0.8% drop in July.

October Michigan Consumer Sentiment released at 10:00 AM EDT on Friday is expected to slip to 55.0 from 55.1 in August.

Selected Earnings News This Week

Another 90 companies (i.e. 15% of S&P 500 companies) are scheduled to report this week. One TSX 60 company is scheduled to report: Rogers Communications.

Monday: BHP

Tuesday: Netflix, GE Aerospace, Coca Cola, Philip Morris, Texas Instruments, Intuitive Surgical, Danaher, Capital One Financial, Lockheed Martin, Chubb, Northrop, MMM, General Motors, PACCAR, Waste Connections, PulteGroup, Halliburton, Mattel.

Wednesday: Tesla, IBM, AT&T, Lam Research, GE Verona, Boston Scientific, KLA Corp., Hilton, Kinder Morgan, Las Vegas Sands, Teck Corp, Alcoa, West Fraser Timber

Thursday: Amazon, T-Mobile, Intel, Union Pacific, Honeywell, Newmont Mining, Freeport McMoran, Roper Technologies, Ford, Baker Hughes, Rogers Communication, Dow, Hasbro, AutoNation, American Airlines, Alaska Airlines

Friday: General Dynamics, Illinois Tool Works, Procter & Gamble

Trader's Corner

Example showing score for TSX Composite Index

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for October 17th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Below	Down	0	
TSX	Neutral	Dec.14	Up	Positive	Below	Down	2	6
DJIA	Positive	Nov.23	Up	Neutral	Below	Down	0	
COMPQ	Neutral	May 10	Up	Neutral	Above	Down	2	0
IYT	Positive	Dec.2	Up	Neutral	Below	Up	2	
AORD	Neutral	June 15	Up	Positive	Above	Up	6	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
IEV	Neutral	Feb. 8	Up	Positive	Above	Up	6	
FXI	Positive	Jan.19	Neutral	Negative	Below	Up	-2	
EEM	Neutral	Dec.11	Neutral	Positive	Above	Up	4	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 October 17th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Neutral	Below	Down	-2	
Gasoline	Neutral	Dec.18	Down	Negative	Below	Down	-6	
Crude Oil	Neutral	Jan.12	Down	Negative	Below	Down	-6	
Natural Gas	Positive	Nov.26	Down	Negative	Below	Down	-6	
S&P Energy	Neutral	Dec.8	Neutral	Negative	Below	Down	-4	

Oil Services	Neutral	Dec.3	Neutral	Negative	Below	Up	-2	
Gold	Neutral	Dec.23	Up	Positive	Above	Down	6	4
Silver	Neutral	Dec.23	Up	Positive	Above	Down	6	4
Gold Bug	Neutral	Dec.15	Up	Positive	Above	Down	6	4
Platinum	Neutral	Dec. 9	Up	Positive	Above	Down	6	4
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	
Copper	Positive	Oct.27	Up	Positive	Above	Down	4	
Agribusiness	Positive	Feb.21	Down	Neutral	Below	Up	-2	-4

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for October 17th 2025

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

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Changes last week

Index	Close	Change	Percent Change
SPX	6,664.01	111.50	1.70
TSX	30,108.48	257.59	0.86
INDU	46,190.61	711.01	1.56
COMPQ	22,679.97	475.54	2.14
TRAN	15,676.28	608.41	4.04
AORD	9,293.20	28.90	0.31
NIKK	47,582.15	506.65	1.05
IEV	66.34	1.32	2.03
FXI	40.00	1.67	4.36
EEM	54.18	2.24	4.31

Technical Notes for Friday

American Express (AXP) a Dow Jones Industrial Average stock moved above \$348.31 to an all-time high extending an intermediate uptrend.



Gilead (GILD) an S&P 100 stock moved above \$120.99 to an all-time high extending an intermediate uptrend.



Turkey iShares (TUR) moved below \$32.07 completing a double top pattern.



Charter Communications (CHTR) an S&P 100 stock moved below \$251.80 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer added 4.40 on Friday and gained 7.20 last week to 45.60. It changed from Oversold to Neutral on a recovery above 40.00.



The long term Barometer added 1.60 on Friday and 4.20 last week to 60.80. It changed from Neutral to Overbought on a move above 60.00.

TSX Momentum Barometers



The intermediate term Barometer added 2.80 on Friday but dropped 14.95 last week to 67.76. It remains Overbought.



The long term Barometer slipped 0.47 on Friday and dropped 2.80 to 79.91. It remains Overbought. Daily trend is down.

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

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