

Tech Talk for Saturday October 25th 2025

The Bottom Line

Focuses this week are on:

- **Interest rate decisions by the Federal Reserve and Bank of Canada on Wednesday.**
- **Big cap corporate quarterly results released on Wednesday (Microsoft, Alphabet and Meta) and Thursday (Apple and Amazon).**

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 more companies reporting stronger than expected third quarter results: Another 17% of S&P 500 companies reported last week for a total of 29% reported to date: 87% exceeded consensus earnings estimates and 83% exceeded consensus revenue estimates.

- Consensus for **third quarter 2025** earnings gains advanced to 9.2% from 8.5% in the previous week. Consensus for third quarter revenue growth increased to 7.0% from 6.6%.
- Consensus for **fourth quarter 2025** earnings slipped to 7.4% from 7.5%. Revenue growth increased to 6.5% from 6.4%. **For all of 2025**, consensus for earnings growth remained at 11.0%. Consensus for revenue gains increased to 6.3% from 6.2%.
- Consensus for **first quarter 2026** earnings growth remained at 11.9%. Consensus for revenue gains remained at 7.2%.
- Consensus for **second quarter 2026** earnings growth remained at 12.8%. Consensus for revenue growth slipped to 6.4% from 6.5%.
- **For all of 2026**, earnings growth remained at 13.9%. 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.

Bank of Canada's interest rate decision released at 9:45 AM EDT on Wednesday is expected to maintain its overnight lending rate for major Canadian banks at 2.50%. Press conference is scheduled at 10:30 AM EDT.

FOMC interest rate decision released at 2:00 AM EDT on Wednesday is expected to lower the Fed Fund rate by 0.25% to 4.00%. Press conference is scheduled at 2:30 PM EDT.

ECB Interest rate decision is released at 9:15 AM EDT on Thursday Press conference is offered at 9:45 AM EDT.

Selected Earnings News This Week

Another 175 S&P 500 companies (i.e.35%) and six TSX 60 companies are scheduled to report this week. **TSX 60 stocks are bolded**

Monday: Cadence Design, Waste Management, Keurig Dr. Pepper, Nucor, Celestica

Tuesday: Visa, UnitedHealth Group, Booking, Southern Copper, American Tower, Royal Caribbean, United Parcel Services, Regeneron, DR Horton, **First Quantum Minerals**

Wednesday: Microsoft, Alphabet, Meta, Caterpillar, Verizon, Boeing, KLA Corp, ADP, CVS Health, **Agnico-Eagle, Canadian Pacific**, American Electric Power, Chipotle, eBay, Methanex

Thursday: Apple, Amazon, MasterCard, Merck, Gilead, Stryker, Comcast, Altria, Bristol-Myers, Hershey, **Restaurant Brands International**, DexCom, International Paper, **Cenovus Energy**.

Friday: ExxonMobil, AbbVie, Chevron, Linde, **Imperial Oil**

Trader's Corner

Example showing score for TSX Composite Index (TSX)

	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500: Remains negative	-2	-2
Above/Below20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Remains down	-1	-1
Totals	-2	0

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for October 24th 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	Above	Down	0	-2
DJIA	Positive	Nov.23	Up	Neutral	Above	Up	4	
COMPQ	Neutral	May 10	Up	Positive	Above	Up	6	4
IYT	Positive	Dec.2	Up	Negative	Below	Down	-2	
AORD	Neutral	June 15	Up	Neutral	Above	Up	4	6
NIKK	Neutral	Nov.13	Up	Positive	Above	Down	4	
IEV	Neutral	Feb. 8	Up	Neutral	Above	Up	4	
FXI	Positive	Jan.19	Neutral	Negative	Above	Up	0	-2
EEM	Neutral	Dec.11	Up	Positive	Above	Up	6	

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 24th 2025

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

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for October 24th 2025

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

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Technical Notes

S&P 500 Index, Dow Jones Industrial Average and NASDAQ Composite Index broke to all-time highs on Friday. Gains were led by the Mag 7 stocks. Seasonal influences for the S&P 500 Index are favourable from October 28th to January 5th. See seasonality chart at www.EquityClock.com



Ford (F) an S&P 100 stock moved above \$12.80 to a three year high extending an intermediate uptrend. Reported higher than consensus operating earnings!



IBM (IBM) a Dow Jones Industrial Average stock moved above \$301.04 to an all-time high extending an intermediate uptrend. Responded to higher than consensus quarterly results!



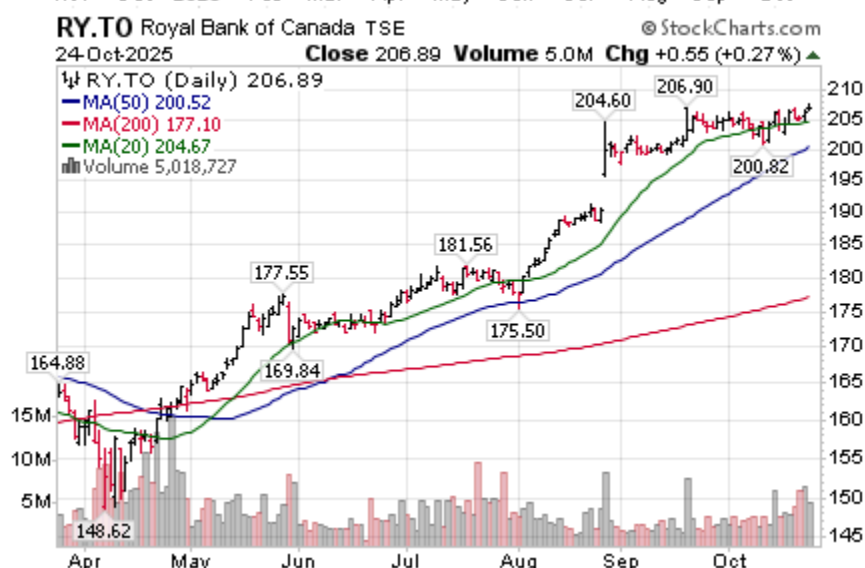
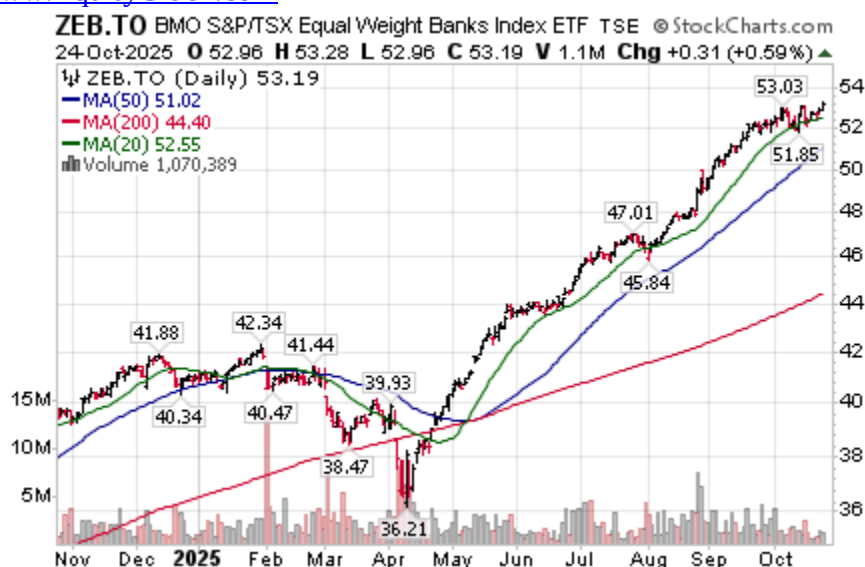
Zscaler (ZS) a NASDAQ 100 stock moved above \$318.46 to a three year high extending an intermediate uptrend.



Shopify (SHOP.TO) a TSX 60 stock moved above Cdn\$236.99 to an all-time high extending an intermediate uptrend.



Canadian banks and their related ETFs (e.g. ZEB.TO) broke to all-time highs extending an intermediate uptrend. **Royal Bank** (RY.TO) moved above Cdn\$206.90, **National Bank** (NA.TO) moved above Cdn\$153.79, **Canadian Imperial Bank of Commerce** (CM.TO) moved above Cdn\$114.98, **Toronto Dominion Bank** moved above Cdn\$113.17 and **Bank of Nova Scotia** moved above Cdn\$90.95. Seasonal influences are favourable until March 11th See: www.EquityClock.com



S&P 500 Momentum Barometers



The intermediate term Barometer added 0.80 on Friday and 7.40 last week to 53.00. It remains neutral.



The long term Barometer dropped 1.80 on Friday, but gained 4.00 last week to 64.80. It remains Overbought.

TSX Momentum Barometers



The intermediate term Momentum Barometer slipped 0.47 on Friday, but gained 2.20 last week to 69.95. It remains overbought.



The long term Momentum Barometer added 0.94 on Friday and 4.14 last week to 84.04. 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

