

# Tech Talk for Saturday October 4<sup>th</sup> 2025

## The Bottom Line

**The calm before the storm!** Frequency of quarterly reports by North American companies reaches a low point this week: Many companies are in the “quiet zone” period prior to release of results. Consensus shows that analysts are expecting lower earnings growth in the third quarter relative to the second quarter when earnings on a year-over-year basis by S&P 500 companies increased 11.5%. During the past two weeks, consensus for S&P 500 earnings growth in the third quarter bottomed near 7.7% and recovered to 8.0%. Technically, momentum indicators for the S&P 500 and TSX Composite remain elevated and have yet to show significant signs of turning down. Indeed, TSX long term Momentum Barometer closed at a five year high on Friday.

## Consensus for Earnings and Revenues for S&P 500 companies

Source: [www.factset.com](http://www.factset.com)

### **Analysts increased earnings estimates slightly again last week.**

Consensus for **third quarter 2025** earnings gains increased to 8.0% from 7.9%. Consensus for third quarter revenue growth remained at 6.3%.

Consensus for **fourth quarter 2025** earnings remained unchanged at 7.3%. Revenue growth remained at 6.4%.

**For all of 2025**, consensus for earnings growth increased to 10.9% from 10.8%. Consensus for revenue gains remained at 6.1%.

Consensus for **first quarter 2026** earnings growth increased to 11.8% from 11.7%. Consensus for revenue gains increased to 7.2% from 7.1%.

Consensus for **second quarter 2026** earnings growth remained at 12.7%. Consensus for revenue growth remained at 6.4%.

**For all of 2026**, earnings growth remained at 13.8%. Consensus for revenue growth remained at 6.6%.

## Selected Earnings News This Week

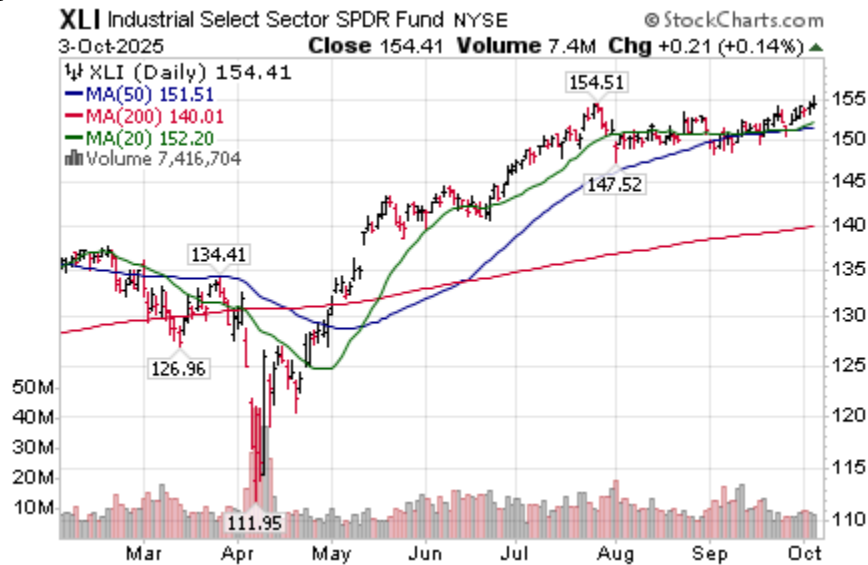
**Monday:** Constellation Brands

**Tuesday:** McCormick

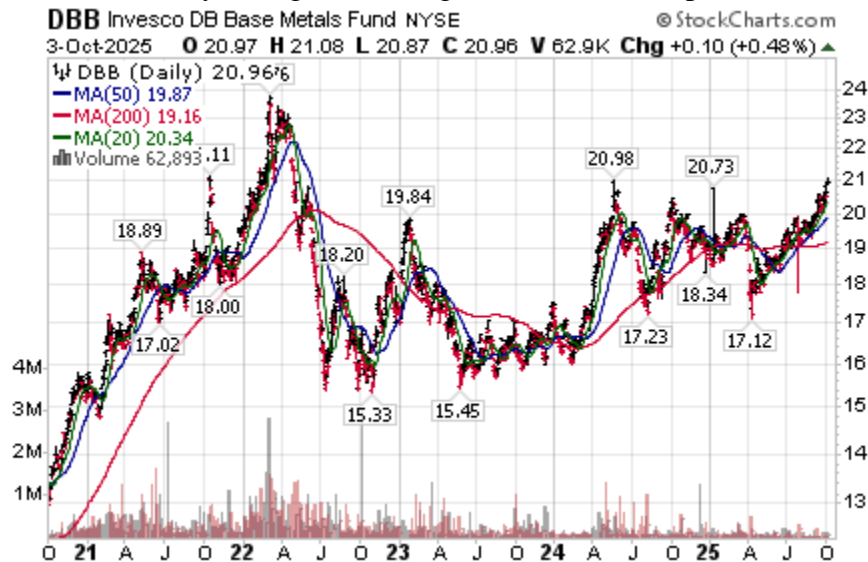
**Thursday:** PepsiCo, Delta Airlines, Levi Strauss

## Technical Notes

**Industrial SPDRs (XLI)** moved above \$154.51 to an all-time high extending an intermediate uptrend.



**Base Metals ETN (DBB)**, equal one third weights in copper, zinc and aluminum, moved above \$20.98 to a three year high extending an intermediate uptrend.



**Italy iShares (EWI)** moved above \$52.56 to an all-time high extending an intermediate uptrend.



**FedEx (FDX)** an S&P 100 stock moved above \$244.20 extending an intermediate uptrend.



**Danaher** (DHR) a NASDAQ 100 stock moved above \$213.63 extending an intermediate uptrend.



**Regeneron** (REGN) a NASDAQ 100 stock moved above \$610.45 extending an intermediate uptrend.



**Chevron (CVX)** a Dow Jones Industrial Average stock moved below \$152.88 completing a double top pattern.



**Philip Morris International (PM)** an S&P 100 stock moved below \$154.25 extending an intermediate downtrend.



## Trader's Corner

Example showing score for Consumer Discretionary SPDRs (XLY)

Intermediate trend: Remains up

Strength relative to S&P 500: Changed from neutral to negative

Above/Below 20 day moving average: Moved below

Daily momentum (Stochastics, RSI, MACD): Remains down

Totals

Previous Score	New Score
2	2
0	-2
1	-1
-1	-1
2	-2

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for October 3<sup>rd</sup> 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	Positive	Above	Up	6	
DJIA	Positive	Nov.23	Up	Neutral	Above	Up	4	2
COMPQ	Neutral	May 10	Up	Positive	Above	Up	6	
IYT	Positive	Dec.2	Up	Neutral	Above	Up	4	2
AORD	Neutral	June 15	Up	Neutral	Above	Up	4	
NIKK	Neutral	Nov.13	Up	Neutral	Above	Down	2	
IEV	Neutral	Feb. 8	Up	Positive	Above	Up	6	4
FXI	Positive	Jan.19	Up	Positive	Above	Up	6	
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](http://www.EquityClock.com)

## Commodities

### Daily Seasonal/Technical Commodities Trends for October 3<sup>rd</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Negative	Below	Down	-4	
Gasoline	Neutral	Dec.18	Up	Negative	Below	Down	0	
Crude Oil	Neutral	Jan.12	Down	Negative	Below	Down	-6	
Natural Gas	Positive	Nov.26	Up	Positive	Above	Down	4	6
S&P Energy	Neutral	Dec.8	Up	Neutral	Above	Down	2	0
Oil Services	Neutral	Dec.3	Up	Neutral	Above	Up	4	2
Gold	Neutral	Dec.23	Up	Positive	Above	Up	6	
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	
Gold Bug	Neutral	Dec.15	Up	Positive	Above	Up	6	
Platinum	Neutral	Dec. 9	Up	Positive	Above	Up	6	4
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	4
Copper	Positive	Oct.27	Up	Positive	Above	Up	6	
Agribusiness	Positive	Feb.21	Down	Negative	Above	Up	-2	-6

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for October 3<sup>rd</sup> 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	Neutral	Negative	Below	Up	-2	
XLI	Neutral	Dec.24	Up	Neutral	Above	Up	4	
XLY	Neutral	May 20	Up	Negative	Below	Down	-2	2
XLF	Neutral	Oct.15	Up	Negative	Above	Down	0	-2
XLE	Neutral	Dec.8	Up	Neutral	Above	Down	2	0
XLP	Neutral	Feb.9	Neutral	Negative	Below	Down	-4	
XLU	Neutral	Feb.15	Up	Positive	Above	Up	6	
XLV	Neutral	May 3	Up	Positive	Above	Up	6	
XLC	Neutral	Jan.18	Up	Negative	Below	Down	-2	
XLRE	Neutral	Nov.22	Up	Neutral	Above	Up	4	
TSX Financial	Neutral	July 9	Up	Neutral	Above	Up	4	
TSX Energy	Neutral	Mar 20	Up	Neutral	Above	Down	2	0
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Neutral	Oct.28	Up	Neutral	Above	Up	4	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

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## Changes last week

Index	Close	Change	Percent Change
SPX	6,715.79	72.09	1.09
TSX	30,471.68	710.40	2.39
INDU	46,758.28	510.99	1.10
COMPQ	22,780.51	296.44	1.32
TRAN	15,840.61	110.09	0.70
AORD	9,288.10	208.90	2.30
NIKK	45,769.50	414.51	0.91
IEV	68.74	3.95	6.10
FXI	41.42	0.49	1.20
EEM	54.23	1.54	2.92

## S&P 500 Momentum Barometers



The intermediate term Barometer added 3.60 on Friday and gained 5.00 last week to 61.40. It changed from neutral to Overbought on a recovery above 60.00.



The long term Barometer added 1.00 on Friday and gained 3.60 last week to 67.40. It remained Overbought.



## TSX Momentum Barometers



The intermediate term Barometer added 0.94 on Friday and gained 4.23 last week to 76.06. It remains Overbought.



The long term Barometer was unchanged on Friday and added 0.93 last week to 87.32. It remains Overbought.

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