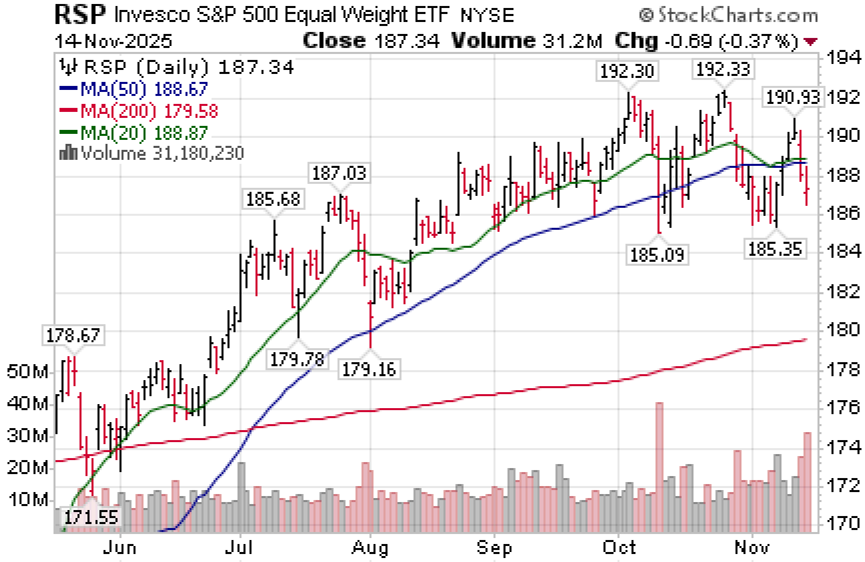
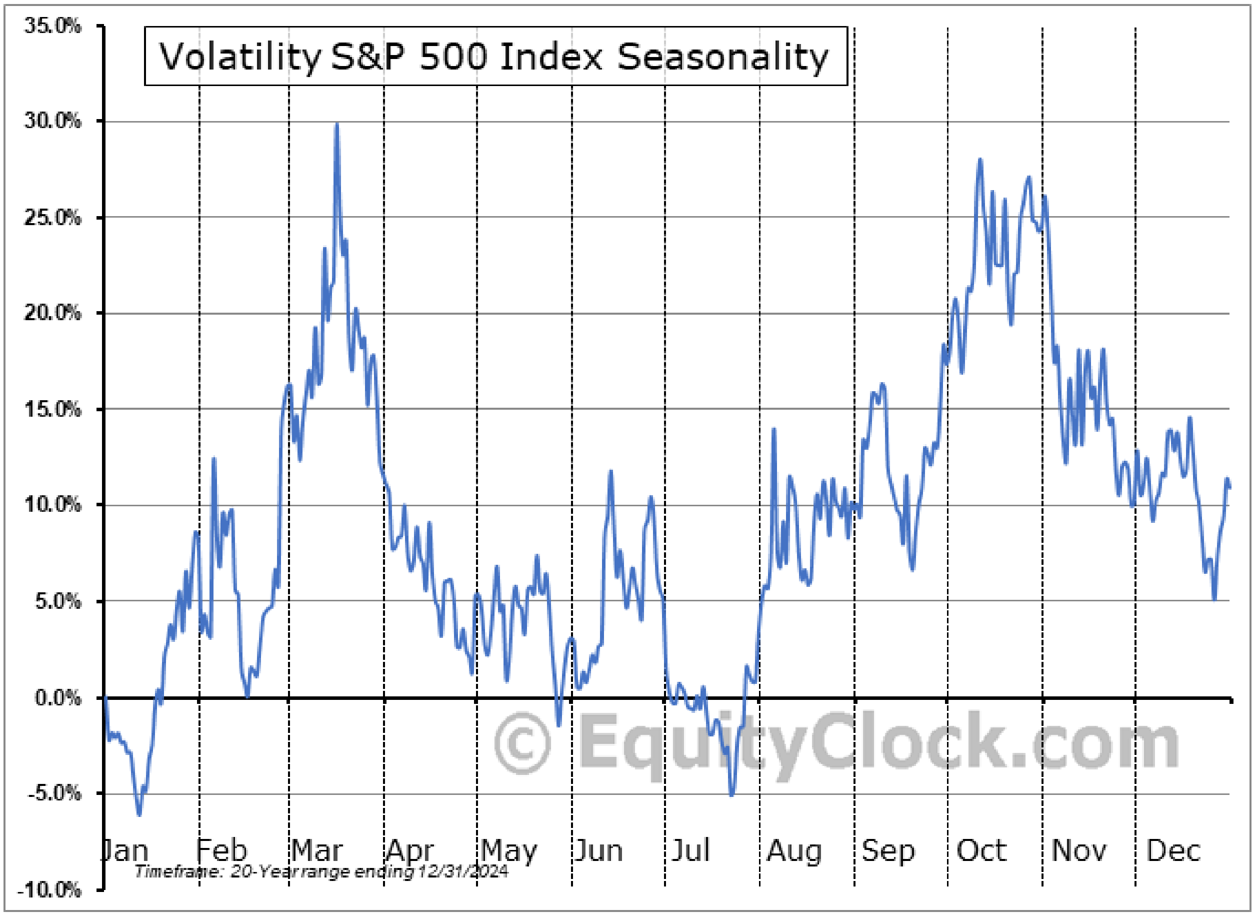
Tech Talk for Saturday November 15th 2025

The Bottom Line

This year, North American equity markets are not following their traditional pattern of seasonal strength from late October to the first week in January. The S&P 500 Index and the TSX Composite Index have remained in a relative tight trading range since the beginning of October. The equal weighted S&P 500 ETF (RSP) also has traded in a tight trading range, but recorded technical weakness on Friday on a move below its 20 and 50 day moving averages.



North American equity indices normally record higher prices on declining volatility during the mid-October/early January period. That's not happening this year. Indeed, volatility moved higher last week despite resolution of the U.S. federal government lock down.



Short term caution for North American equity indices and related equities/ETFs is recommended.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates were virtually unchanged last week: 92% of S&P 500 companies have reported third quarter results to date: 82% exceeded consensus earnings estimates and 76% exceeded consensus revenue estimates.

- Consensus for **third quarter 2025** earnings gains remained at 13.1%. Consensus for third quarter revenue growth remained at 8.3%.
- Consensus for **fourth quarter 2025** earnings slipped to 7.4% from7.5%. Consensus for revenue growth increased to 7.2% from 7.1%. **For all of 2025,** consensus for earnings growth increased to 11.7% from 11.6%. Consensus for revenue gains remained at 6.8%.

- **For all of 2026**, consensus for earnings growth increased to 13.9% from 13.7%. Consensus for revenue growth remained at 6.9%.

Economic News This Week

U.S. economic data is expected to resume this week now that Federal Government employees have returned to work. Timing for release of U.S. economic news from the U.S. Federal Government has yet to be announced.

Canadian October Consumer Price Index is released at 8:30 AM EST on Monday

Canadian October Housing Starts are released at 8:15 AM EST on Tuesday

FOMC Meeting Minutes are released at 2:00 PM EST on Wednesday

October U.S. Existing Home Sales released at 10:00 AM EST on Thursday are expected to remain unchanged from September at 4.06 million units.

Canadian September Retail Sales released at 8:30 AM EST on Friday are expected to drop 0.7% versus a 1.0% increase in August

November Michigan Consumer Sentiment released at 10:00 AM EST on Friday is expected to remain unchanged from October at 50.3.

Selected Earnings News This Week

Another 13 S&P 500 companies (including three Dow Jones Industrial Average companies) are scheduled to release quarterly results this week. No TSX 60 companies are scheduled to release.

Tuesday: Home Depot, Medtronic, Trip.com, Baidu

Wednesday: NVidia, TJX Companies, Palo Alto, Lowe's, Deere, Net Ease, Target

Thursday: Wal-Mart, Intuit, Ross Stores, Gap

Friday: PDD Holdings

Trader's Corner

Example showing score for Dow Jones Industrial Average (DJIA)	Previous Score	New Score
Intermediate trend: Remained up	2	2
Strength relative to S&P 500: Remained positive	2	2
Above/Below20 day moving average: Moved below	1	-1
Daily momentum (Stochastics, RSI, MACD): Remains down	-1	-1
Totals	4	2

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for November 14th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	Jan.5	Up	Neutral	Below	Down	0	
TSX	Neutral	Dec.14	Up	Positive	Above	Down	4	
DJIA	Positive	Nov.23	Up	Positive	Below	Down	2	4
COMPQ	Neutral	May 10	Up	Negative	Below	Down	-2	
IYT	Positive	Dec.2	Up	Positive	Below	Down	2	4
AORD	Neutral	June 15	Neutral	Negative	Below	Down	-4	
NIKK	Neutral	Nov.13	Up	Positive	Above	Down	4	
IEV	Neutral	Feb. 8	Up	Positive	Above	Down	4	6
FXI	Positive	Jan.19	Neutral	Positive	Below	Down	0	4
EEM	Neutral	Dec.11	Up	Neutral	Below	Down	0	

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 November 14th 2025

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

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for November 14th 2025

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

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Changes last week

Index	Close	Change	Percent Change
SPX	6,734.11	5.31	0.08
TSX	30,326.46	414.27	1.38
INDU	47,147.48	160.38	0.34
COMPQ	22,900.59	-163.95	-0.71
TRAN	16,072.56	-136.66	-0.84
AORD	8,907.00	-124.70	-1.38
NIKK	50,376.53	100.16	0.20
IEV	66.76	0.96	1.46
FXI	40.14	0.20	0.50
EEM	54.99	0.44	0.81

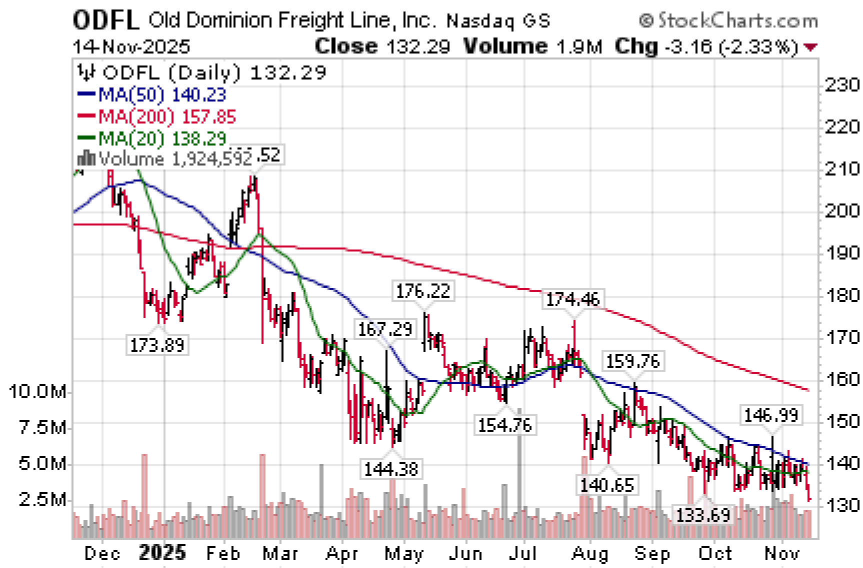
Technical Notes for Friday

Consumer Discretionary SPDRs (XLY) moved below $228.68 completing a double top pattern.

JD.COM (JD) a NASDAQ 100 stock moved below $29.90 extending an intermediate downtrend.

DocuSign (DOCU) a NASDAQ 100 stock moved below $66.35 extending an intermediate downtrend.

Old Dominion Freight Line (ODFL) a NASDAQ 100 stock moved below $133.69 extending an intermediate downtrend.



Breakouts on Friday by **TSX 60 stocks** included **Hydro One** (H.TO) on a move above Cdn$53.67 to an all-time high, **TC Energy** (TRP.TO) on a move above Cdn$77.26 to an all-time high and **Canadian Natural Resources** (CNQ.TO) on a move above Cdn$46.41.

S&P 500 Momentum Barometers

The intermediate term Barometer dropped 1.80 on Friday and slipped 0.40 last week to 43.60. It remains Neutral.

The long term Barometer slipped 0.20 on Friday and gained 1.80 last week to 57.80. It remains Neutral.

TSX Momentum Barometers

The intermediate term Barometer slipped 0.47 on Friday, but added 1.41 last week to 59.43. It remains Neutral.

The long term Barometer added 0.47 on Friday and gained 1.42 last week to 79.25. It remains Overbought.

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