

Tech Talk for Saturday November 22nd 2025

The Bottom Line

Look for volatile, but trendless equity prices on lower than average volume in North American equity markets this week. U.S. equity markets are closed for Thanks Giving on Thursday. Institutional investors have a history of “going on holidays” after the opening on Wednesday. Ditto for Canadian equity markets! The TSX Composite Index has a history of moving slightly higher on low volume during the Wednesday/Friday U.S. Thanks Giving holiday period.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst earnings and revenue estimates were increased slightly last week: 95% of S&P 500 companies have reported third quarter results to date: 83% exceeded consensus earnings estimates and 76% exceeded consensus revenue estimates.

- Consensus for **third quarter 2025** earnings gains increased to 13.4% from 13.1%. Consensus for third quarter revenue growth increased to 8.4% from 8.3%.
- Consensus for **fourth quarter 2025** earnings gains increased to 7.5% from 7.4%. Consensus for revenue growth increased to 7.3% from 7.2%. **For all of 2025**, consensus for earnings growth increased to 12.2% from 11.7%. Consensus for revenue gains remained at 6.8%.
- Consensus for **first quarter 2026** calls for a 12.2% earnings increase and a 7.9% revenue increase.
- Consensus for **second quarter 2026** calls for a 13.3% earnings increase and a 7.0% revenue increase.
- **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

September U.S. Capacity Utilization released at 9:15 AM EST on Monday is expected to slip to 77.3% from 77.4% in August.

September U.S. Producer Price Index released at 8:30 AM EST is expected to increase 0.3% versus a 0.1% drop in August. On a year-over-year basis the Index is expected to increase to 2.7% from 2.6% in August

September U.S. Retail Sales released at 8:30 AM EST on Tuesday are expected to increase 0.4% versus a 0.6% gain in August.

September U.S. Durable Goods Orders released at 8:30 AM EST on Wednesday are expected to increase 0.3% versus a 2.9% increase in August.

Third quarter U.S. GDP is released at 8:30 AM EST on Wednesday

November U.S. Chicago PMI is released at 9:45 AM EST on Wednesday

September Core PCE Price Index released at 10:00 AM EST is expected to increase 0.2% versus a 0.2% increase in August. On a year-over-year basis, the September Index is expected to increase 2.9% versus a 2.9% increase in August.

September U.S. New Home Sales released at 10:00 AM EST on Wednesday are expected to drop to 710,000 from 800,000 in August.

September U.S. Personal Income released at 10:00 AM EST on Wednesday is expected to increase 0.4% versus a 0.4% gain in August. **September Personal Spending** is expected to increase 0.4% versus a 0.6% increase in August.

Beige Book is released at 2:00 PM EST on Wednesday.

Canada's September GDP released at 8:30 AM EST on Friday is expected to increase 0.1% versus a 0.3% drop in August.

Selected Earnings News This Week

Twelve S&P 500 companies are scheduled to release quarterly results this week. **One TSX 60 company** is scheduled to report, Couche Tard.

Monday: Agilent, Couche Tard, Zoom

Tuesday: Alibaba, Analog Devices, Dell, Autodesk, Workday, HP Inc, NetApp, Dick's Sports Goods, Best Buy, Urban Outfitters, Kohl's

Wednesday: Deere

Trader's Corner

Example showing score for TSX/S&P Financials iShares (XFN.TO)

	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 above	-1	1
Daily momentum (Stochastics, RSI, MACD): Turned up	-1	1
Totals	2	6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for November 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	Jan.5	Down	Neutral	Below	Down	-4	
TSX	Neutral	Dec.14	Up	Positive	Below	Down	2	
DJIA	Neutral	July 7	Up	Positive	Below	Down	2	0
COMPQ	Neutral	May 10	Neutral	Negative	Below	Down	-4	
IYT	Positive	Dec.2	Down	Neutral	Below	Down	-4	-6
AORD	Neutral	June 15	Neutral	Negative	Below	Down	-4	0
NIKK	Positive	Jan.31	Up	Neutral	Below	Up	4	
IEV	Neutral	Feb. 8	Down	Neutral	Below	Down	-4	
FXI	Positive	Jan.19	Neutral	Neutral	Below	Down	-2	
EEM	Neutral	Dec.11	Up	Negative	Below	Down	-2	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 21st 2025

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

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for November 21st 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Neutral	Negative	Below	Down	-4	
XLB	Positive	Jan.4	Down	Positive	Below	Up	0	-4
XLI	Neutral	Dec.24	Down	Neutral	Below	Down	-6	
XLY	Neutral	May 20	Down	Negative	Below	Up	-4	-6
XLF	Positive	Jan.4	Down	Neutral	Below	Down	-4	
XLE	Neutral	Dec.8	Neutral	Positive	Above	Down	2	0
XLP	Neutral	Feb.9	Down	Positive	Above	Up	2	
XLU	Neutral	Feb.15	Up	Positive	Below	Down	2	
XLV	Neutral	May 3	Up	Positive	Above	Up	6	
XLC	Neutral	Jan.18	Down	Positive	Below	Up	0	-4
XLRE	Positive	Feb.12	Neutral	Positive	Below	Down	0	-2
TSX Financial	Neutral	July 9	Up	Positive	Above	Up	6	2
TSX Energy	Neutral	Mar 20	Up	Positive	Above	Down	4	
TSX Gold	Positive	Apr.9	Up	Positive	Above	Down	4	
TSX Tech	Positive	Feb.9	Up	Negative	Below	Down	-2	
TSX B Metals	Neutral	Nov.28	Down	Neutral	Below	Down	-4	

Green: Increase from previous day

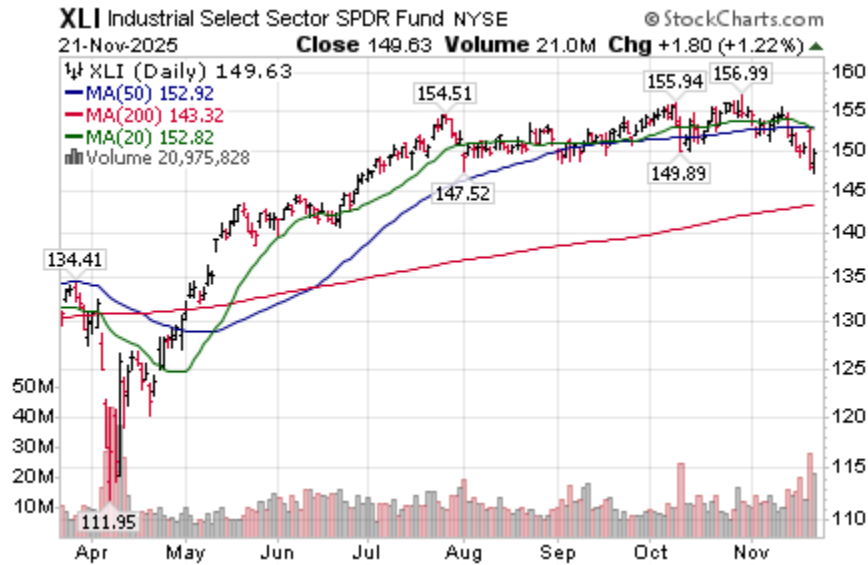
Red: Decrease from previous day

Changes last week

Index	Close	Change	Percent Change
SPX	6,602.99	-131.12	-1.95
TSX	30,160.65	-165.81	-0.55
INDU	46,245.41	-902.07	-1.91
COMPQ	22,273.08	-627.51	-2.74
TRAN	16,013.90	-58.66	-0.36
AORD	8,834.00	-73.00	-0.82
NIKK	49,823.94	-552.59	-1.10
IEV	65.14	-1.62	-2.43
FXI	38.71	-1.43	-3.56
EEM	53.10	-1.89	-3.44

Technical Notes for Friday

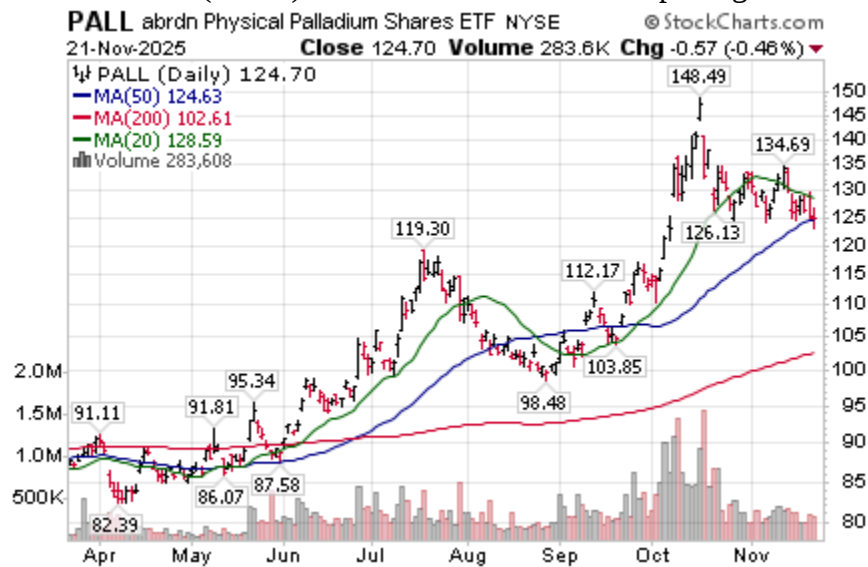
Industrial SPDRs (XLI) moved below \$147.52 extending an intermediate downtrend.



Global Base Metals iShares (PICK) moved below \$44.37 and \$44.28 completing a Head & Shoulders pattern.



Palladium ETN (PALL) moved below \$124.24 completing a double top pattern.



Nvidia (NVDA) an S&P 100 stock moved below \$178.91 and \$176.76 completing a short term Head & Shoulders pattern.



Other S&P 100 and NASDAQ 100 stocks breaking support extending an intermediate downtrend included **Charles Schwab** (SCHW) on a move below \$90.24, **General Electric** (GE) on a move below \$289.66 and **Copart** (CPRT) on a move below \$39.58.



S&P 500 Momentum Barometers



Intermediate term Barometer added 9.00 on Friday, but dropped 2.80 last week to 40.80. It returned from Oversold to Neutral on Friday on a recovery above 40.00.



The long term Barometer added 5.60 on Friday, but dropped 1.80 last week to 56.00. It remains Neutral.

TSX Momentum Barometers



The intermediate term Barometer added 4.27 on Friday, but dropped 5.40 on Friday to 54.03, Ut remains Neutral.



The long term Barometer added 1.90 on Friday, but dropped 2.47 last week to 76.78. 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