

Tech Talk for Saturday November 8th 2025

The Bottom Line

U.S. equity indices recovered sharply in the second half of trading on Friday: That's when Democrat members in the Senate offered a proposal to end the federal government shutdown.

Prior to the news, price levels for U.S. and Canadian equity indices, related ETFs and individual equities extended losses for the week. The TSX Composite Index moved below support at 29,802.49 and its 50 day moving average completing a double top pattern. The S&P 500 Index broke below its 50 day moving average but recovered in late trading. The VIX Index spiked to 22.8%, but dropped back to 19.08% by the close.



Look for volatility, measured by the VIX Index, to remain elevated this week pending evolution of political events in Washington.

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 updates following “blow out” earnings released by Microsoft, Alphabet, Apple and Amazon: 91% of S&P 500 companies have reported third quarter results to date: 82% exceeded consensus earnings estimates and 77% exceeded consensus revenue estimates.

- Consensus for **third quarter 2025** earnings gains advanced to 13.1% from 10.7% from the previous week. Consensus for third quarter revenue growth increased to 8.3% from 7.9%.
- Consensus for **fourth quarter 2025** earnings slipped to 7.5% from 7.6%. Revenue growth increased to 7.1% from 6.6%. **For all of 2025**, consensus for earnings growth increased to 11.6% from 11.2%. Consensus for revenue gains increased to 6.8% from 6.6%.
- Consensus for **first quarter 2026** earnings growth remained at 11.8%. Consensus for revenue gains increased to 7.7% from 7.4%.
- Consensus for **second quarter 2026** earnings growth slipped to 12.7% from 12.8%. Consensus for revenue growth increased to 6.8% from 6.4%.
- **For all of 2026**, consensus for earnings growth slipped to 13.7% from 14.0%. Consensus for revenue growth increased to 6.9% from 6.8%.

Economic News This Week

U.S. economic data from Federal Government sources are unavailable due to the shutdown.

Bank of Canada’s Summary of Deliberations is released at 1:30 PM EST on Wednesday.

Selected Earnings News This Week

Eleven S&P 500 companies (including two Dow Jones Industrial Average companies: Cisco and Walt Disney) and three TSX 60 companies are scheduled to release quarterly results this week. **(Bolded companies are TSX 60 companies)**

Monday: Occidental Petroleum

Tuesday: CAE

Wednesday: Cisco, **Manulife Financial**, Copart

Thursday: Ten cent, Walt Disney, Alibaba, Applied Materials, **Brookfield**, Net Ease, Macy’s

Trader's Corner

Example showing score for Dow Jones Transportation iShares (IYT)

	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500: Changed from neutral to positive	0	2
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Turned up	-1	1
Totals	0	6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for November 7th 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	Negative	Below	Down	-2	
DJIA	Positive	Nov.23	Up	Neutral	Above	Down	2	
COMPQ	Neutral	May 10	Up	Neutral	Below	Down	0	
IYT	Positive	Dec.2	Up	Positive	Above	Up	6	0
AORD	Neutral	June 15	Neutral	Negative	Below	Down	-4	
NIKK	Neutral	Nov.13	Up	Positive	Above	Down	4	
IEV	Neutral	Feb. 8	Up	Neutral	Below	Down	0	-2
FXI	Positive	Jan.19	Neutral	Neutral	Below	Up	0	2
EEM	Neutral	Dec.11	Up	Neutral	Below	Down	0	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 November 7th 2025

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

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for November 7th 2025

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

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Changes last week

Index	Close	Change	Percent Change
SPX	6,728.80	-111.40	-1.63
TSX	29,912.19	-348.55	-1.15
INDU	46,987.10	-575.77	-1.21
COMPQ	23,064.54	-660.42	-2.78
TRAN	16,209.22	319.05	2.01
AORD	9,031.70	-146.30	-1.59
NIKK	50,276.37	-2,134.97	-4.07
IEV	65.80	0.01	-0.02
FXI	39.94	0.23	0.56
EEM	54.55	-0.75	-1.36

Technical Notes for Friday

Australia iShares (EWA) moved below \$26.33 completing a double top pattern.



S&P 500 and NASDAQ 100 stocks moving below support setting/extending an intermediate downtrend on Friday included **JD.com (JD)** on a move below \$31.35, **Trade Desk (TTD)** on a move below \$43.10, **PayPal (PYPL)** on a move below \$65.24, **NXP Semiconductor (NXPI)**, **Data General (DG)** on a move below \$95.34, **Intuit (INTU)** on a move below \$641.23, **Analog Devices (ADI)** on a move below \$224.71





S&P 500 Momentum Barometers



The intermediate term Barometer added 5.20 on Friday and gained 3.00 last week to 44.00. It returned to neutral from oversold on a recovery above 40.00.



The long term Barometer added 3.00 on Friday and was unchanged last week at 56.00. It remains neutral

TSX Momentum Barometers



The intermediate term Barometer added 4.72 on Friday and slipped 2.07 last week to remain neutral.



The long term Barometer added 0.94 on Friday but slipped 2.45 last week to 77.83. It remains overbought.

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

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