

Tech Talk for Saturday February 28th 2026

The Bottom Line

World equity markets are expected to open lower on Monday following start of U.S. and Israel military attacks on Iran on Saturday and subsequent retaliation by Iran. The S&P 500 Index is expected to test short term support at 6,775.50 at the opening. U.S. Aerospace & Defense ETFs (e.g. PPA and ITA) are expected to test all-time highs at the opening.



Precious metal prices and related equities and ETFs (e.g., GDX in U.S. Dollars and XGD.TO in Canadian Dollars) are expected to open higher, extending all-time highs.

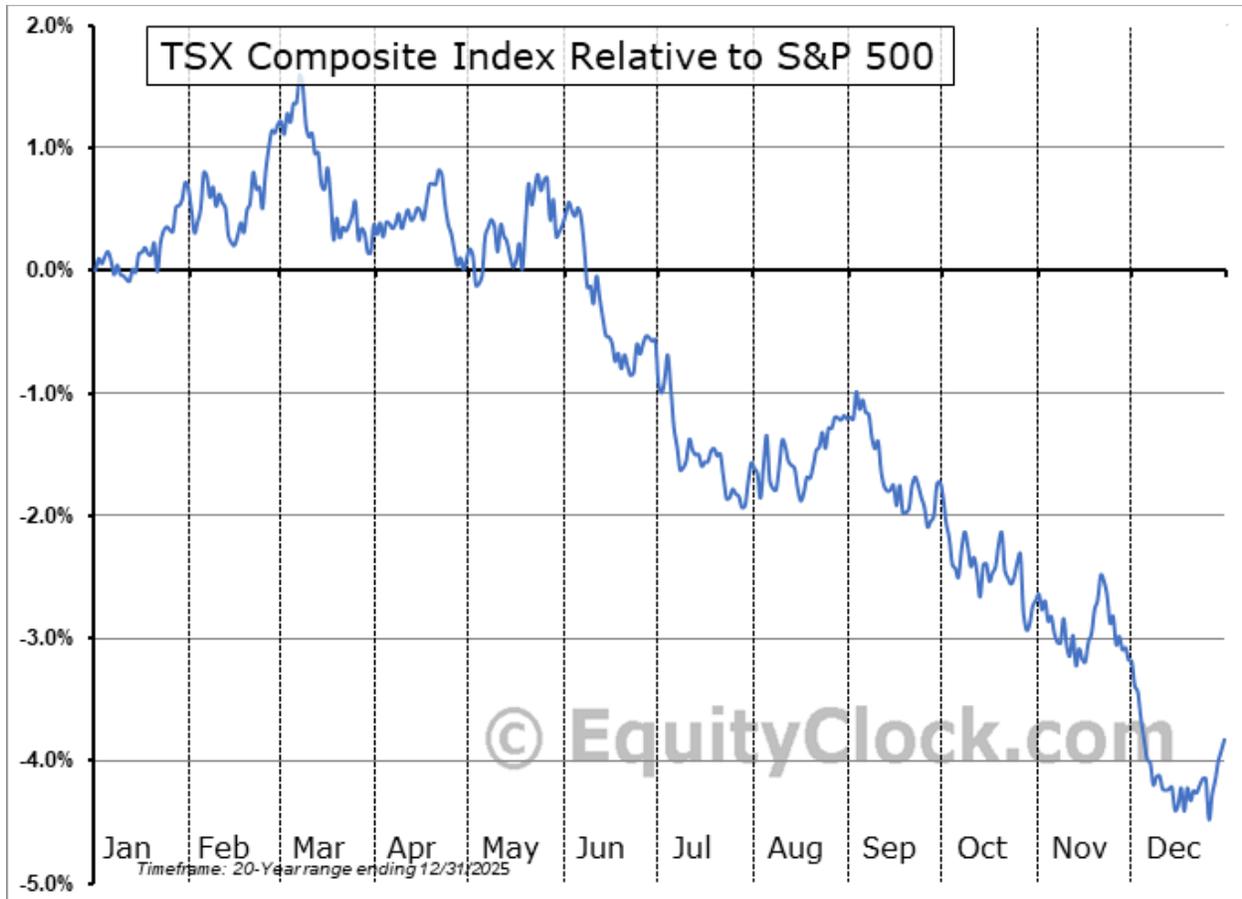


Crude Oil prices are expected to spike higher at the opening on concern that the Gulf of Hormuz could be blocked by Iran. For background, see:

<https://www.youtube.com/watch?v=03BKPdJLZNI>

Higher gold and crude oil prices are expected to boost Canadian energy and precious metals equity and ETF prices at the opening on Monday.

According to www.EquityClock.com, the TSX Composite has a history of reaching a high for the year relative to the S&P 500 Index in the first week in March. Congratulations to investors who took advantage of the seasonal trade this year! From December 15th, 2025 to February 27th this year, the TSX Index gained 9.1% while the S&P 500 gained only 0.9%.



Earnings and Revenues Consensus for S&P 500 Companies

Source: www.factset.com

Analyst earnings and revenue estimates for the fourth quarter increased once again from two weeks ago: 96% of companies have reported quarterly results to date.

- Consensus for **fourth quarter 2025** earnings gains was raised to 14.2% from 13.2% two weeks ago. Consensus for revenue growth increased to 9.4% from 9.0%. **For all of 2025**, consensus for earnings gains increased to 13.6% from 13.3%. Consensus for revenue gains increased to 7.7% from 7.5%.
- Consensus for **first quarter 2026** calls for an 11.4% earnings increase, up from an 11.1% increase two weeks ago. Revenue gains increased to 9.1% from 8.7%.
- Consensus for **second quarter 2026** earnings gains increased to 15.4% from 14.9%. Consensus for revenue gains increased to 8.3% from 7.9%.
- Consensus for **third quarter 2026** earnings gains increased to 16.2% from 15.6%. Consensus for revenue gains increased to 7.6% from 7.3%.
- Consensus for **fourth quarter 2026** earnings gains remained at 15.0%. Revenue gains increased to 7.5%.
- **For all of 2026**, consensus for earnings gains increased to 14.7% from 14.4%. Consensus for revenue gains increased to 7.7% from 7.5%.

Economic News This Week

February ISM Manufacturing Index released at 10:00 AM EST on Monday is expected to slip to 52.0 from 52.6 in January.

February ISM Services Index released at 10:00 AM EST on Wednesday is expected to slip to 53.5 from 53.8.

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

Annualized Fourth Quarter U.S. Productivity released at 8:30 AM EST on Thursday is expected to drop to 1.8% from 4.9% in the third quarter.

February U.S. Employment Report is released at 8:30 AM EST on Friday. February Non-farm Payrolls are expected to drop to 54,000 from 130,000 in January. February Unemployment Rate is expected to slip to 4.3% from 4.4% in January. February Hourly Earnings are expected to increase 0.3% versus a 0.4% increase in January. On a year-over-year basis, February Hourly Earnings are expected to increase 3.7%, unchanged from a 3.7% increase in January.

Selected Earnings News This Week

Ten S&P 500 companies and two TSX 60 companies are scheduled to release quarterly results this week.

Monday: MongoDB, Sealed Air

Tuesday: Alibaba, Crowd Strike, Ross Stores, Best Buy, Macy's

Wednesday: Broadcom, Okta, American Eagle, Baytex Energy, Cracker Barrel

Thursday: Costco, **Canadian Natural Resources**, Marvell, Kroger, JD.com, Gap, Methanex

Friday: Algonquin Power

* **TSX 60 Companies are bolded**

Trader's Corner

Example showing score for NASDAQ Composite Index (COMPQ)

	Previous Score	New Score
Intermediate trend: Remains neutral	0	0
Strength relative to S&P 500: Changed from neutral to negative	0	-2
Above/Below 20 day moving average: Remains below	-1	-1
Daily momentum (Stochastics, RSI, MACD): Turned down	1	-1
Totals	0	-4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for February 27th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Below	Down	0	2
TSX	Positive	Mar.7	Up	Positive	Above	Up	6	
DJIA	Neutral	July 7	Up	Neutral	Below	Down	0	4
COMPQ	Neutral	May 10	Neutral	Negative	Below	Down	-4	0
IYT	Neutral	Aug.31	Up	Neutral	Above	Down	2	
AORD	Neutral	June 15	Up	Positive	Above	Up	6	
IEV	Positive	May 24	Up	Positive	Above	Up	6	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
FXI	Neutral	Aug.31	Down	Negative	Below	Down	-6	
EEM	Positive	Mar.1	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 February 27th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Up	Positive	Above	Up	6	
Gasoline	Positive	Apr.15	Up	Positive	Above	Up	6	
Crude Oil	Positive	Apr.12	Up	Positive	Above	Up	6	4
Natural Gas	Neutral	Apr.6	Neutral	Negative	Below	Down	-4	
S&P Energy	Positive	Apr.12	Up	Positive	Above	Up	6	4
Oil Services	Positive	Apr 15	Up	Positive	Above	Down	4	
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Up	Positive	Above	Up	6	4
Gold Bug	Positive	Apr.12	Up	Positive	Above	Up	6	
Platinum	Positive	Mar.1	Up	Positive	Above	Up	6	
Palladium	Neutral	June 28	Up	Neutral	Above	Up	4	
Copper	Neutral	Aug.8	Down	Positive	Above	Up	2	
Agribusiness	Positive	Feb.21	Up	Positive	Above	Down	4	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for February 27th 2025

Unit	Seasonal	Until	Trend	Relative	20 Day	Momen	Tech	Prev.
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				Strength	MA	tum	Score	Score
XLK	Neutral	Apr.19	Neutral	Neutral	Below	Down	-2	0
XLB	Neutral	Sept.27	Up	Positive	Above	Down	4	
XLI	Positive	Mar.10	Up	Positive	Above	Down	4	
XLY	Neutral	May 20	Neutral	Negative	Below	Up	-2	
XLF	Neutral	Oct.15	Down	Negative	Below	Down	-6	-4
XLE	Positive	Apr.12	Up	Positive	Above	Up	6	4
XLP	Positive	May 24	Up	Positive	Above	Up	6	4
XLU	Positive	May 12	Up	Positive	Above	Up	6	
XLV	Neutral	May 3	Up	Positive	Above	Up	6	2
XLC	Positive	June 2	Up	Positive	Above	Up	6	4
XLRE	Positive	Mar.4	Up	Positive	Above	Down	4	
TSX Financial	Neutral	July 9	Up	Positive	Below	Down	2	6
TSX Energy	Positive	Apr.18	Up	Positive	Above	Up	6	4
TSX Gold	Positive	Apr.9	Up	Positive	Above	Up	6	
TSX Tech	Neutral	Oct.29	Down	Neutral	Below	Up	-2	0
TSX B Metals	Neutral	Aug.21	Up	Positive	Above	Up	6	

Green: Increase from previous day

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Technical Notes for Friday

20+ U.S. Treasury Bond iShares (TLT) moved above \$90.82 extending an intermediate uptrend. Conversely, yield on long term U.S. Treasuries dropped.



U.S. Real Estate iShares (IYR) moved above \$100.14 extending an intermediate uptrend. Responding to lower long term U.S. interest rates



South Africa iShares (EZA) moved above \$91.19 to an all-time high extending an intermediate uptrend.



U.S. financials responded to a squeeze in spread between short term interest rate and long term interest rates. **S&P Bank SPDRs** (KBE) plunged 4.95%, **American Express** (AXP) a Dow Jones Industrial Average stock moved below \$315.25 setting an intermediate downtrend. **MetLife** (MET) an S&P 100 stock moved below \$71.07 setting an intermediate downtrend.

Goldman Sachs (GS) a Dow Jones Industrial Average stock moved below \$868.44 completing a Head & Shoulders pattern.



MET Metlife, Inc. NYSE

© StockCharts.com

27-Feb-2026

Close 72.07 Volume 8.6M Chg -3.87 (-5.10%)



GS Goldman Sachs Group, Inc. NYSE

© StockCharts.com

27-Feb-2026

Close 859.57 Volume 5.5M Chg -69.43 (-7.47%)



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 3.80 to 62.80. It remains Overbought.



The long term Barometer added 0.90 to 67.40. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer dropped 3.89 to 75.58. It remains Overbought.



The long term Barometer dropped 0.92 to 80.18. It remains Overbought.

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

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