

# Tech Talk for Saturday March 21<sup>st</sup> 2026

## The Bottom Line

**We live in strange times!** On one hand, technical selling in North American equity markets accelerated last week. The S&P 500, NASDAQ Composite Index and Dow Jones Industrial Average broke below their 200 day moving averages on Thursday triggering numerous sell recommendations by technical analysts. On the other hand, consensus for earnings and revenue gains for S&P 500 companies offered by U.S. fundamental analysts accelerated to the upside. Seasonal influences for North American equity indices normally bottom in the second half of March. Technical evidence shows that S&P 500 and TSX Composite Index are deeply oversold. However, technical signs of a seasonal low have yet to surface. Momentum indicators for stocks in both indices plunged to new recent lows on Friday. See momentum charts at the end of this report for TSX and S&P 500 stocks. Short term caution continues to be advised.

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

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

**Analysts accelerated their 2026 earnings and revenue gain gains last week.**

- Consensus for **first quarter 2026** calls for a 12.5% earnings increase, up from an 11.6% last week. Revenue gains increased to 9.6% from 9.4%.
- Consensus for **second quarter 2026** earnings gains increased to 17.8% from 16.0%. Consensus for revenue gains increased to 9.0% from 8.7%.
- Consensus for **third quarter 2026** earnings gains increased to 18.8% from 16.9%. Consensus for revenue gains increased to 8.2% from 7.9%.
- Consensus for **fourth quarter 2026** earnings gains increased to 18.1% from 15.9%. Revenue gains increased to 8.1% from 8.0%.
- **For all of 2026**, consensus for earnings gains increased to 16.3% from 15.3%. Consensus for revenue gains increased to 8.3% from 8.0%.

## Economic News This Week

**January U.S. Construction Spending** released at 10:00 AM EST on Monday is expected to increase 0.1% versus a 0.3% increase in December

**Fourth quarter revised U.S. Productivity** released at 8:30 AM EST on Tuesday is expected to ease to 1.8% from previous 2.8%

**March Consumer Sentiment** released at 10:00 AM EST on Friday is expected to slip to 54.0 from 55.5 in February.

## Selected Earnings News This Week

Quiet week for scheduled U.S. and Canadian quarterly reports!

**Tuesday:** GameStop, KB Homes

**Wednesday:** Cintas, Paychex

**Friday:** Carnival

## Trader's Corner

Example showing score for Agribusiness ETF (MOO)

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

### Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for March 20<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Below	Down	-4	
TSX	Neutral	Dec.15	Up	Negative	Below	Down	-2	
DJIA	Neutral	July 7	Down	Negative	Below	Down	-6	
COMPQ	Neutral	May 10	Neutral	Neutral	Below	Down	-2	0
IYT	Neutral	Aug.31	Down	Negative	Below	Down	-6	
AORD	Neutral	June 15	Neutral	Negative	Below	Down	-4	-2
IEV	Positive	May 24	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Neutral	Neutral	Below	Down	-2	
FXI	Neutral	Aug.31	Down	Neutral	Below	Down	-4	
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](http://www.EquityClock.com)

### Commodities

Daily Seasonal/Technical Commodities Trends for March 20<sup>th</sup> 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	
Natural Gas	Neutral	Apr.1	Neutral	Positive	Above	Down	2	4
S&P Energy	Positive	Apr.12	Up	Positive	Above	Up	6	
Oil Services	Positive	Apr 15	Up	Positive	Below	Up	4	
Gold	Positive	Apr.27	Down	Negative	Below	Down	-6	
Silver	Positive	Apr.12	Down	Negative	Below	Down	-6	
Gold Bug	Positive	Apr.12	Neutral	Negative	Below	Down	-4	
Platinum	Neutral	Dec. 8	Down	Negative	Below	Down	-6	
Palladium	Neutral	June 28	Down	Negative	Below	Down	-6	
Copper	Neutral	Aug.8	Down	Negative	Below	Down	-6	
Agribusiness	Neutral	Nov.10	Down	Neutral	Below	Down	-4	2

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for March 20<sup>th</sup> 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Neutral	Positive	Below	Down	0	2
XLB	Neutral	Sept.27	Up	Negative	Below	Down	-2	
XLI	Neutral	Oct.29	Up	Negative	Below	Down	-2	
XLY	Neutral	May 20	Down	Negative	Below	Down	-6	
XLF	Neutral	Oct.15	Down	Positive	Below	Up	0	-2
XLE	Positive	Apr.12	Up	Positive	Above	Up	6	
XLP	Positive	May 24	Up	Negative	Below	Down	-2	
XLU	Positive	May 12	Up	Neutral	Below	Down	0	2
XLV	Neutral	May 3	Down	Negative	Below	Down	-6	
XLC	Positive	June 2	Down	Neutral	Below	Down	-4	
XLRE	Neutral	Dec.1	Neutral	Negative	Below	Down	-4	0
TSX Financial	Neutral	July 9	Neutral	Neutral	Below	Down	-2	
TSX Energy	Positive	Apr.18	Up	Positive	Above	Up	6	
TSX Gold	Positive	Apr.9	Neutral	Negative	Below	Down	-4	
TSX Tech	Neutral	Oct.29	Down	Neutral	Below	Down	-4	-2
TSX B Metals	Neutral	Aug.21	Neutral	Negative	Below	Down	-4	

Green: Increase from previous day

Red: Decrease from previous day

## Changes Last Week

Index	Close	Change	Percent Change
SPX	6,506.48	-125.71	-1.90
TSX	31,317.41	-1,224.52	-3.76
INDU	45,577.47	-981.00	-2.11
COMPQ	21,647.61	-457.75	-2.07
TRAN	17,849.01	117.17	0.07
AORD	8,628.30	-223.10	-2.52
NIKK	53,372.53	-1,080.43	-1.98
IEV	65.20	-2.19	-3.25
FXI	35.16	-1.08	-2.98
EEM	55.64	-1.16	-2.04

# Technical Notes for Friday

**20+ years Treasury Bond iShares (TLT)** moved below \$85.93 setting an intermediate downtrend.



**Germany iShares (EWG)** moved below \$70.69 extending an intermediate downtrend.



**China iShares (FXI)** moved below \$35.33 extending an intermediate downtrend.



**Technology SPDRs (XLK)** moved below \$135.07 setting an intermediate downtrend.



S&P 100 and NASDAQ 100 stocks trading below support setting intermediate downtrends included **Microsoft (MSFT)** on a move below \$381.71, **CVS Health (CVS)** on a move below \$70.69, **DR Horton (DHI)** on a move below \$134.36, **Kraft Heinz (KHC)** on a move below \$21.62, **AbbVie (ABBV)** on a move below \$204.27, **GE Healthcare (GEHC)** on a move below \$69.03



TSX 60 stocks trading below support setting intermediate downtrends included **Toronto Dominion Bank (TD.TO)** on a move below Cdn\$126.88 and Cdn\$126.44, **OpenText (OTEX)** on a move below US\$22.20, **Gildan Activewear (GIL.TO)** on a move below Cdn\$76.46.



# S&P 500 Momentum Barometers



The intermediate term Barometer dropped 7.40 on Friday and plunged 11.20 last week to 21.20. It remains Oversold. Daily downtrend was extended on Friday



The short term (20 days) Barometer dropped 6.00 on Friday and plunged 10.60 last week to 12.60. It remains Oversold. Daily downtrend was extended on Friday.

The long term Barometer dropped 3.20 on Friday and dropped 4.60 last week to 45.20. It remains Neutral.

# TSX Momentum Barometers



The intermediate term Barometer dropped 2.76 on Friday and dropped 8.76 last week to 30.41. It remains Oversold. Daily downtrend was extended.



The short term (20 days) Barometer dropped 3.23 on Friday and 2.31 last week to 24.42. It remains Oversold. Daily downtrend was extended.

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