

Tech Talk for Saturday March 28th 2026

The Bottom Line

The battle between technical analysis and fundamental analysis was clearly won by technical analysis last week. U.S. fundamental analysts once again raised their 2026 earnings and revenue estimates significantly for S&P 500 companies. Despite an increasingly positive fundamental outlook, technical analysis prevailed: The S&P 500 broke below intermediate support at 6,521.92 and extended an intermediate downtrend.

In the short term U.S. and Canadian equity markets are deeply oversold: See short term momentum charts at the end of this report for background. Only 13.40 % of S&P 500 stocks and 28.51% of TSX stocks are trading above their 20 day moving average. However, technical signs of a bottom have yet to arrive. Indeed, the VIX Index spiked to over 31% on Friday, implying that short term U.S. equity market risk has escalated.



History tells us that North American equity markets normally reach a seasonal low in the second half of March. This year, confirmation of a seasonal low has been delayed. **Short term caution for traders continues to be advised until a technical low is confirmed.**

Earnings and Revenues Consensus for S&P 500 companies

Source: www.factset.com

Analysts increased their 2026 earnings and revenue gains again last week.

- Consensus for **first quarter 2026** calls for a 13.0% earnings increase, up from an 12.5% last week. Revenue gains increased to 9.7% from 9.6%.
- Consensus for **second quarter 2026** earnings gains increased to 18.7% from 17.8%. Consensus for revenue gains increased to 9.2% from 9.0%.
- Consensus for **third quarter 2026** earnings gains increased to 20.8% from 18.8%. Consensus for revenue gains increased to 8.8% from 8.2%.

- Consensus for **fourth quarter 2026** earnings gains increased to 19.0% from 18.1%. Revenue gains increased to 8.3% from 8.1%.
- **For all of 2026**, consensus for earnings gains increased to 17.1% from 16.3%. Consensus for revenue gains increased to 8.6% from 8.3%.

Economic News This Week

February U.S. Retail Sales released at 8:30 AM EST on Wednesday are expected to increase 0.4% versus a 0.2% drop in January. **Excluding auto sales**, February Sales are expected to increase 0.3% versus no change in January.

January Business Inventories are released at 10:00 AM EST on Wednesday

March ISM Manufacturing Index released at 10:00 AM EST on Wednesday is expected to slip to 52.0 from 52.4 in February.

February U.S. Trade Deficit released at 8:30 AM EST on Thursday is expected to increase to \$61.7 billion from \$54.5 billion in January.

March U.S. Employment is released at 8:30 AM EST on Friday. March Non-farm Payrolls are expected to increase 42,000 versus a 92,000 drop in February. March Unemployment Rate is expected to increase to 4.5% from 4.4% in February. March Hourly Earnings are expected to increase 0.3% versus a 0.4% increase in February.

Selected Earnings Reports Scheduled This Week

Quiet week! Focus is on Nike's report on Tuesday.

Tuesday: Nike, McCormick, Fact Set

Wednesday: Conagra

Trader's Corner

Example showing score for Technology SPDRs (XLK)

	Previous Score	New Score
Intermediate trend: Changed from Neutral to Down: Broke \$133.37	0	-2
Strength relative to S&P 500: Remains Neutral	0	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 27th 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	Positive	Below	Up	4	2
DJIA	Neutral	July 7	Down	Positive	Below	Down	-2	0
COMPQ	Neutral	May 10	Neutral	Negative	Below	Down	-4	
IYT	Neutral	Aug.31	Down	Neutral	Below	Down	-4	-2
AORD	Neutral	June 15	Down	Neutral	Below	Up	-2	
IEV	Positive	May 24	Up	Neutral	Below	Down	0	2
NIKK	Neutral	Nov.13	Neutral	Neutral	Below	Up	0	
FXI	Neutral	Aug.31	Down	Neutral	Below	Down	-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 March 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	4
Gasoline	Positive	Apr.15	Up	Positive	Above	Up	6	4
Crude Oil	Positive	Apr.12	Up	Positive	Above	Up	6	4
Natural Gas	Neutral	Apr.1	Neutral	Neutral	Above	Up	2	-2
S&P Energy	Positive	Apr.12	Up	Positive	Above	Up	6	
Oil Services	Positive	Apr 15	Up	Positive	Above	Up	6	
Gold	Positive	Apr.27	Down	Negative	Below	Down	-6	
Silver	Positive	Apr.12	Down	Negative	Below	Up	-4	-6
Gold Bug	Positive	Apr.12	Neutral	Negative	Below	Up	-2	
Platinum	Neutral	Dec. 8	Down	Negative	Below	Down	-6	
Palladium	Neutral	June 28	Down	Negative	Below	Down	-6	
Copper	Neutral	Aug.8	Down	Neutral	Below	Up	-2	-4
Agribusiness	Neutral	Nov.10	Down	Positive	Below	Up	0	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for March 27th 2026

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

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Changes Last Week

Index	Close	Change	Percent Change
SPX	6,368.85	-135.63	-2.12
TSX	31,960.65	643.24	0.21
INDU	45,166.64	-410.83	-0.91
COMPQ	20,948.36	-699.25	-3.24
TRAN	18,174.69	325.68	1.82
AORD	8,712.80	84.50	0.98
NIKK	53,373.07	0.54	0.01
IEV	65.48	0.28	0.43
FXI	34.85	-0.31	-0.89
EEM	55.20	-0.44	-0.79

Technical Notes for Friday

Asia iShares (AIA) moved below \$104.48 completing a Head & Shoulders pattern.



Semiconductor ETF (SMH) moved below \$374.24 and \$374.16 completing a Head & Shoulders pattern.



S&P 100 and NASDAQ 100 stocks breaking support setting intermediate downtrends included **Nvidia** (NVDA) a Dow Jones Industrial Average stock on a move below \$169.53 completing a Head & Shoulders pattern, **UnitedHealth Group** (UNH) a Dow Jones Industrial Average stock on a move below \$264.24, **Starbucks** (SBUX) a Dow Jones Industrial Average stock on a move below \$90.04 completing a double top pattern, **Berkshire Hathaway** (BRK.B) on a move below \$472.52 and \$471.91, **Trip.com** (TCOM) on a move below \$49.48 and **DexCom** (DXCM) on a move below \$62.86.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 2.60 on Friday and fell 0.80 last week to 20.40. It remained Oversold. Daily downtrend was extended.



The short term Barometer dropped 4.00 on Friday, but added 0.40 last week to 13.40. It remained Oversold. Early signs of a bottom have appeared.

The long term Barometer dropped 4.00 on Friday and 1.20 last week to 44.00. It remains Neutral. Daily trend was extended on Friday.

TSX Momentum Barometers



The intermediate term Barometer dropped 1.38 on Friday and slipped 0.09 last week to 30.32. It remains Oversold.



The short term Barometer dropped 1.81 on Friday, but gained 4.09 last week to 28.51. It remains Oversold.

The long term Barometer added 0.90 on Friday and gained 3.28 last week to 28.51. It remains Oversold.

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

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