

Tech Talk for Saturday March 7th 2026

The Bottom Line

Start of the war against Iran had a significant negative impact on world equity markets last week. By the end of the week, intermediate term technicals for world equity markets had deteriorated from Overbought to Neutral levels.

Despite international and political influences, analysts raised 2026 cash flow and earnings estimates for S&P 500 and TSX 60 companies.

The VIX Index (also known as the Fear Index) spiked on Friday to 29.49%, a 10 month high. Until the Index shows signs of peaking, North American equity markets will remain volatile.



Seasonal influences for North American markets normally turn favourable in mid- March.

Traders are waiting for technical signs of a short term bottom before committing additional funds into North American equity markets.

Earnings and Revenues Consensus for S&P 500 Companies

Source: www.factset.com

- Consensus for **first quarter 2026** calls for an 11.5% earnings increase, up from an 11.4% last week. Revenue gains increased to 9.2% from 9.1%.
- Consensus for **second quarter 2026** earnings gains increased to 15.5% from 15.4%. Consensus for revenue gains increased to 8.5% from 8.3%.
- Consensus for **third quarter 2026** earnings gains increased to 16.5% from 16.2%. Consensus for revenue gains slipped to 7.5% from 7.6%.
- Consensus for **fourth quarter 2026** earnings gains increased to 15.6% from 15.0%. Revenue gains increased to 7.7% from 7.5%.
- **For all of 2026**, consensus for earnings gains increased to 15.0% from 14.7%. Consensus for revenue gains remained at 7.7%.

Economic News This Week

February U.S. Existing Homes Sales released at 10:00 AM EST on Tuesday are expected to ease to 3.85 million units from 3.91 million units in January.

February U.S. Consumer Price Index released at 8:30 AM EST on Wednesday is expected to increase 0.3% versus a 0.2% increase in January. On a year-over-year basis, February CPI is expected to increase 2.4% versus a 2.4% increase in January. Excluding food and energy, February CPI is expected to increase 0.2% versus a 0.3% in January. On a year-over-year basis, core CPI is expected to increase 2.5% versus a 2.5% increase in January.

January Canadian Trade is released at 8:30 AM EST on Thursday

January U.S. Trade Deficit released at 8:30 AM EST on Thursday is expected to drop to \$65.3 billion from \$70.3 billion in December

January U.S. Housing Starts released at 8:30 AM EST on Thursday are expected to drop to 1.33 million units from 1.40 billion in December.

Update Third Quarter U.S. GDP released at 8:30 AM EST on Friday is expected to improve to 1.5% from a previous 1.4%.

January U.S. Personal Spending released at 8:30 AM EST on Friday is expected to increase 0.2% versus a 0.2% increase in December. **January U.S. Personal Spending** is expected to increase 0.5% versus 0.4% in December.

January Durable Goods Orders released at 8:30 AM EST on Friday are expected to increase 1.5% versus a 1.4% drop in December.

January Core PCE Price Index released at 8:30 AM EST on Friday is expected to increase 0.4% versus a 0.4% increase in December. On a year-over-year basis, January Core PCE Price Index is expected to increase 3.1% versus a 3.0% increase in December.

February Canadian Employment Report is released at 8:30 AM EST on Friday

March Michigan Consumer Sentiment released at 10:00 AM EST on Friday is expected to slip to 55.0 from 56.6 in February.

Selected Earnings News This Week

Nine S&P 500 companies are scheduled to release quarterly results this week. One TSX 60 stock is scheduled to release quarterly results: Franco-Nevada.

Monday: Hewlett Packard

Tuesday: Oracle, Franco-Nevada, Kohl's

Wednesday: Campbell Soup

Thursday: Adobe, Dollar General, Lennar, Dick's Sporting Goods

Friday: Jabil

Trader's Corner

Example showing score for Transportation iShares (IYT)

| | Previous Score | New Score |
|--|----------------|-----------|
| Intermediate trend: Changed from up to down | 2 | -2 |
| 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): Remains down | -1 | -1 |
| Totals | 0 | -6 |

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for March 6th 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 | Down | 2 | 4 |
| DJIA | Neutral | July 7 | Neutral | Negative | Below | Down | -4 | |
| COMPQ | Neutral | May 10 | Neutral | Neutral | Below | Down | -2 | 0 |
| IYT | Neutral | Aug.31 | Down | Negative | Below | Down | -6 | 0 |
| AORD | Neutral | June 15 | Up | Neutral | Below | Down | 0 | |
| IEV | Positive | May 24 | Up | Negative | Below | Down | -2 | |
| NIKK | Neutral | Nov.13 | Up | Neutral | Below | Down | 0 | |
| FXI | Neutral | Aug.31 | Down | Negative | Below | Down | -6 | |
| EEM | Neutral | Dec.11 | Up | Negative | Below | Down | -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 March 6th 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.6 | Neutral | Positive | Above | Up | 4 | 0 |
| S&P Energy | Positive | Apr.12 | Up | Positive | Above | Down | 4 | |
| Oil Services | Positive | Apr.15 | Up | Neutral | Below | Down | 0 | |
| Gold | Positive | Apr.27 | Up | Positive | Above | Down | 4 | 0 |
| Silver | Positive | Apr.12 | Up | Neutral | Above | Down | 2 | 0 |
| Gold Bug | Positive | Apr.12 | Up | Neutral | Below | Down | 0 | |
| Platinum | Neutral | Dec. 8 | Up | Neutral | Below | Down | 0 | |

| | | | | | | | |
|--------------|---------|---------|------|----------|-------|------|----|
| Palladium | Neutral | June 28 | Up | Neutral | Below | Down | 0 |
| Copper | Neutral | Aug.8 | Down | Neutral | Below | Down | -4 |
| Agribusiness | Neutral | Nov.10 | Up | Negative | Below | Down | -2 |

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for March 6th 2025

| Unit | Seasonal | Until | Trend | Relative Strength | 20 Day MA | Momentum | Tech Score | Prev. Score |
|---------------|----------|---------|---------|-------------------|-----------|----------|------------|-------------|
| XLK | Neutral | Apr.19 | Neutral | Neutral | Below | Up | 0 | |
| XLB | Neutral | Sept.27 | Up | Negative | Below | Down | -2 | |
| XLI | Positive | Mar.10 | Up | Neutral | Below | Down | 0 | |
| XLY | Neutral | May 20 | Neutral | Neutral | Below | Up | 0 | |
| XLF | Neutral | Oct.15 | Down | Negative | Below | Down | -6 | -4 |
| XLE | Positive | Apr.12 | Up | Positive | Above | Down | 4 | |
| XLP | Positive | May 24 | Up | Negative | Below | Down | -2 | |
| XLU | Positive | May 12 | Up | Positive | Above | Down | 4 | |
| XLV | Neutral | May 3 | Down | Neutral | Below | Down | -4 | |
| XLC | Positive | June 2 | Up | Positive | Above | Down | 4 | 6 |
| XLRE | Neutral | Dec.1 | Up | Positive | Below | Down | 2 | 4 |
| TSX Financial | Neutral | July 9 | Neutral | Negative | Below | Down | -4 | 0 |
| TSX Energy | Positive | Apr.18 | Up | Positive | Above | Up | 6 | |
| TSX Gold | Positive | Apr.9 | Up | Neutral | Below | Down | 0 | |
| TSX Tech | Neutral | Oct.29 | Down | Positive | Above | Up | 2 | |
| TSX B Metals | Neutral | Aug.21 | Neutral | Negative | Below | Down | -4 | -2 |

Green: Increase from previous day

Red: Decrease from previous day

Changes Last Week

| Index | Close | Change | Percent Change |
|-------|-----------|-----------|----------------|
| SPX | 6,740.02 | -138.86 | -2.02 |
| TSX | 33,083.72 | -1,256.27 | -3.66 |
| INDU | 47,501.55 | -1,476.37 | -3.01 |
| COMPQ | 22,387.68 | -280.53 | -1.24 |
| TRAN | 18,461.32 | -1,227.87 | -6.24 |
| AORD | 9,085.10 | -450.50 | -4.90 |
| NIKK | 55,620.84 | -3,229.43 | -5.49 |
| IEV | 68.97 | -5.43 | -6.67 |
| FXI | 35.84 | -1.44 | -3.86 |
| EEM | 57.35 | -5.23 | -8.36 |

Technical Notes for Friday

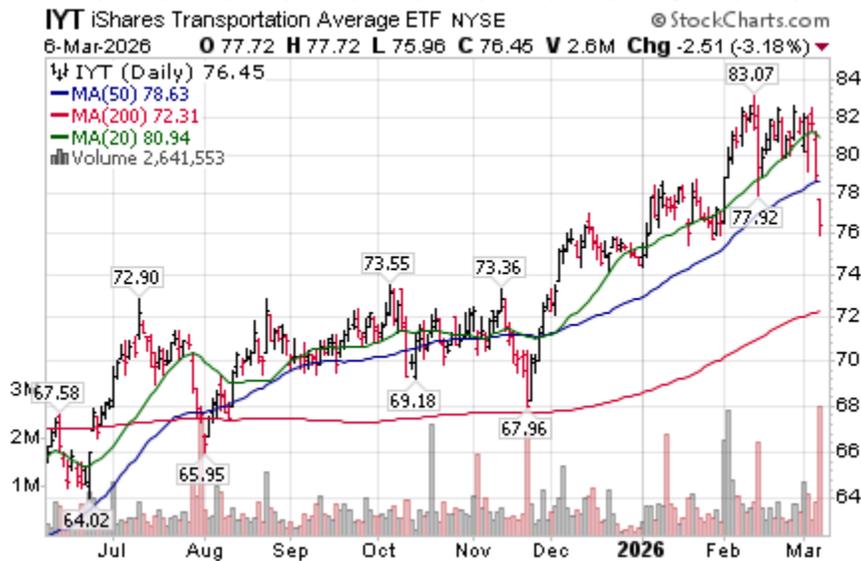
Corn ETN (CORN) moved above \$18.29 completing a double bottom pattern.



Marvell Technology (MRVL) moved above \$83.78 setting an intermediate uptrend.



Sector ETFs moving below support setting intermediate downtrends included **NASDAQ Biotech iShares (IBB)**, **Dow Jones Transportation iShares (IYT)**, **US Medical Devices iShares (IHI)**



S&P 100 and NASDAQ 100 stocks breaking below support setting intermediate downtrends included **Walt Disney (DIS)** on a move below \$101.02, **Lulu lemon (LULU)** on a move below \$168.39, **Bank of New York Mellon (BK)** on a move below \$112.83, **Blackrock (BLK)** on a move below \$980.32, **IDEXX Labs (IDXX)** on a move below \$600.57, **Alphabet (GOOGL)** on a move below \$296.12 and \$296.25



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 7.40 on Friday and plunged 17.40 last week to 45.40. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended.



The long term Barometer dropped 2.80 on Friday and 9.80 last week to 57.60. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended.

TSX Momentum Barometers



The intermediate term Barometer plunged 18.44 last week and 10.14 on Friday. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended.



The long term Barometer slipped 0.46 on Friday and dropped 2.30 last week to 77.88. It remains Overbought. Daily downtrend has been set.

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

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