

Tech Talk for Saturday May 25th 2026

The Bottom Line

U.S. equity markets are closed on Monday for the Memorial Day holiday. Trading activity on Canadian exchanges is expected to be lower than average.

Earnings and Revenue Consensus for S&P 500 Companies

Source: www.factset.com

Analysts increased their 2026 earnings and revenue estimates again last week: 94% of companies have reported first quarter results to date: 84% have reported higher than consensus earnings and 81% have reported higher than consensus revenues.

- Consensus for **first quarter 2026** earnings gain increased to 28.4% from a 27.7% gain last week. Revenue gains increased to 11.6% from 11.4%.
- Consensus for **second quarter 2026** earnings gains increased to 21.0% from 20.5% last week. Consensus for revenue gains increased to 11.5% from 11.4%.
- Consensus for **third quarter 2026** earnings gains increased to 24.2% from 23.6%.last week. Consensus for revenue gains increased to 10.2% from 10.1%.
- Consensus for **fourth quarter 2026** earnings gains increased to 21.7% from 21.1%. Revenue gains increased to 10.4% from 10.3%.
- **For all of 2026**, consensus for earnings gains increased to 22.1% from 21.5%. Consensus for revenue gains increased to 10.4% from 10.3%.

Economic News This Week

Source: www.MarketWatch.com

April U.S. Durable Goods Orders released at 8:30 AM EST on Thursday are expected to increase 3.3% versus a 0.8% increase in March.

April U.S. New Home Sales released at 10:00 AM EST on Thursday are expected to drop to 665,000 from 682,000 in March

Second estimate of first quarter U.S. GDP released at 8:30 AM EST on Friday is expected to remain unchanged at 2.0%

April U.S. Personal Income released at 8:30 AM EST on Friday is expected to increase 0.4% versus a 0.6% increase in March. **April U.S. Consumer Spending** is expected to increase 0.5% versus a 0.9% increase in March.

April Core PCE Price Index released at 8:30 AM EST on Friday is expected to increase 0.3% versus a 0.3% increase in March. On a year-over-year basis, the Index is expected to increase 3.3% versus a 3.2% increase in March.

Selected Earnings News This Week

Source: www.Investing.com)

Focuses this week are on fiscal second quarter reports released by Canada's big banks

Tuesday: Zscaler

Wednesday: Marvell, **Bank of Montreal**, Salesforce.com, **Scotia Bank**, Synopsys, **National Bank**, Agilent, Dick's Sporting Goods

Thursday: **Royal Bank**, **Toronto Dominion Bank**, Dell, **Canadian Imperial Bank of Commerce**, Autodesk, MongoDB, NetApp, Dollar Tree, Okta, Lulu lemon, Gap

Friday: Laurentian Bank

Trader's Corner

Example showing score for Dow Jones Industrial Average

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for May 22nd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Up	4	2
TSX	Neutral	Dec.15	Up	Negative	Above	Up	2	
DJIA	Neutral	July 7	Up	Neutral	Above	Up	4	-2
COMPQ	Positive	Aug.13	Up	Positive	Above	Up	6	4
IYT	Neutral	Aug.31	Up	Negative	Above	Up	2	
AORD	Neutral	June 15	Down	Negative	Below	Up	-4	
IEV	Positive	May 24	Up	Neutral	Above	Up	4	
NIKK	Neutral	Nov.13	Up	Neutral	Above	Up	4	0
FXI	Neutral	Aug.31	Neutral	Negative	Below	Down	-4	
EEM	Neutral	Dec.11	Up	Neutral	Above	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 May 22nd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Up	Neutral	Below	Down	0	
Gasoline	Neutral	Dec.18	Up	Neutral	Below	Down	0	
Crude Oil	Neutral	Jan.12	Up	Neutral	Above	Down	2	
Natural Gas	Positive	June 20	Down	Neutral	Above	Down	-2	
S&P Energy	Neutral	Jan.22	Up	Neutral	Above	Down	2	
Oil Services	Neutral	Dec.19	Up	Neutral	Above	Down	4	
Gold	Neutral	Dec.22	Down	Negative	Below	Down	-6	
Silver	Neutral	Dec.23	Up	Neutral	Below	Down	0	
Gold Bug	Neutral	July 27	Neutral	Negative	Below	Down	-4	
Platinum	Neutral	Dec. 24	Up	Negative	Below	Down	-2	
Palladium	Neutral	June 28	Down	Negative	Below	Down	-6	
Copper	Neutral	Aug.8	Up	Neutral	Above	Up	4	2
Agribusiness	Neutral	Nov.10	Down	Negative	Below	Down	-6	

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Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for May 22nd 2026

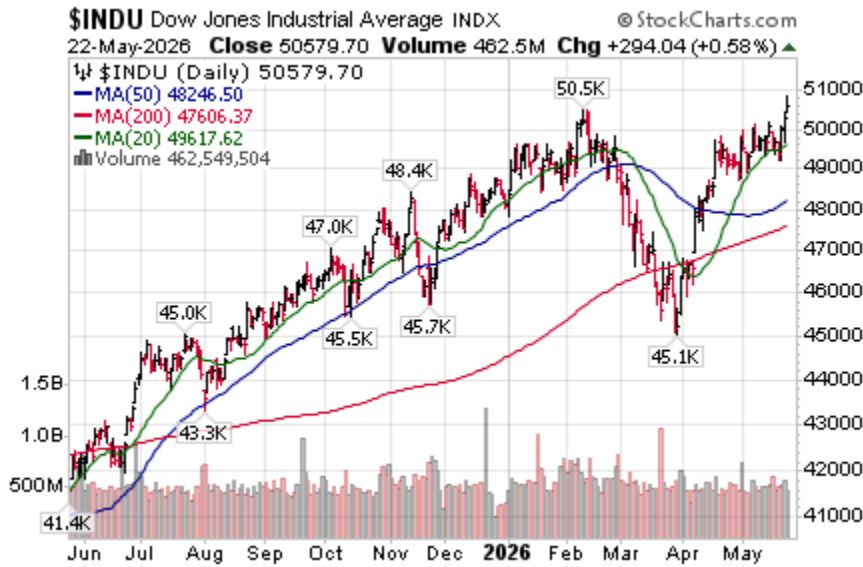
Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Positive	Above	Up	6	4
XLB	Neutral	Sept.27	Up	Negative	Below	Up	0	
XLI	Neutral	Oct.29	Up	Negative	Below	Up	0	-2
XLY	Neutral	June 13	Down	Negative	Above	Up	-2	
XLF	Neutral	Oct.15	Down	Negative	Above	Up	-2	
XLE	Neutral	Jan.22	Up	Neutral	Above	Down	2	
XLP	Positive	May 24	Down	Neutral	Below	Down	-4	
XLU	Neutral	Feb. 17	Down	Negative	Above	Up	-2	-4
XLV	Positive	Aug.22	Neutral	Neutral	Above	Up	2	0
XLC	Positive	June 2	Neutral	Negative	Below	Down	-4	-2
XLRE	Neutral	Dec.1	Neutral	Neutral	Above	Up	2	
TSX Financial	Neutral	July 9	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Dec.18	Up	Positive	Above	Down	4	6
TSX Gold	Neutral	Nov.18	Neutral	Negative	Below	Down	-4	-2
TSX Tech	Neutral	Oct.29	Up	Neutral	Above	Up	4	0
TSX B Metals	Neutral	Aug.21	Up	Neutral	Above	Up	4	2

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Technical Notes on Friday

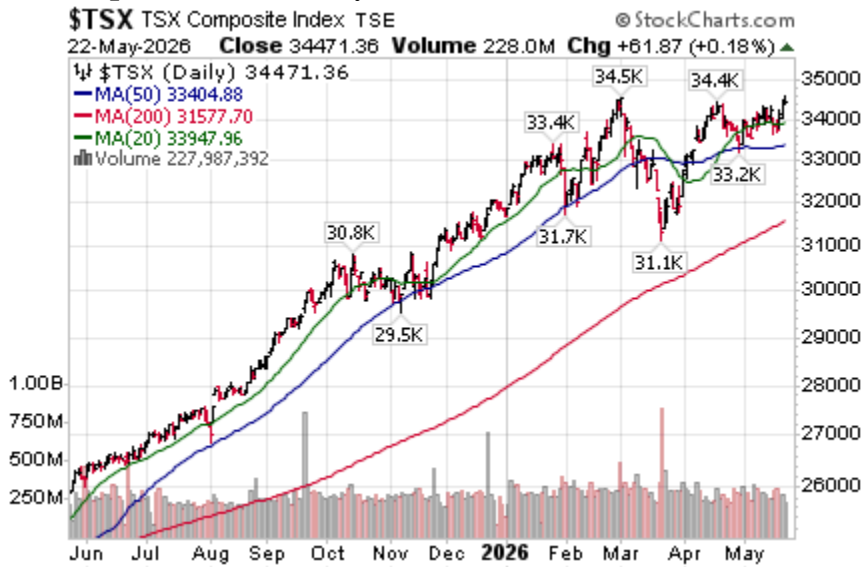
Dow Jones Industrial Average moved above 50,512.79 to an all-time high extending an intermediate uptrend.



IBM (IBM) a Dow Jones Industrial Average stock moved above \$256.61 extending an intermediate uptrend.



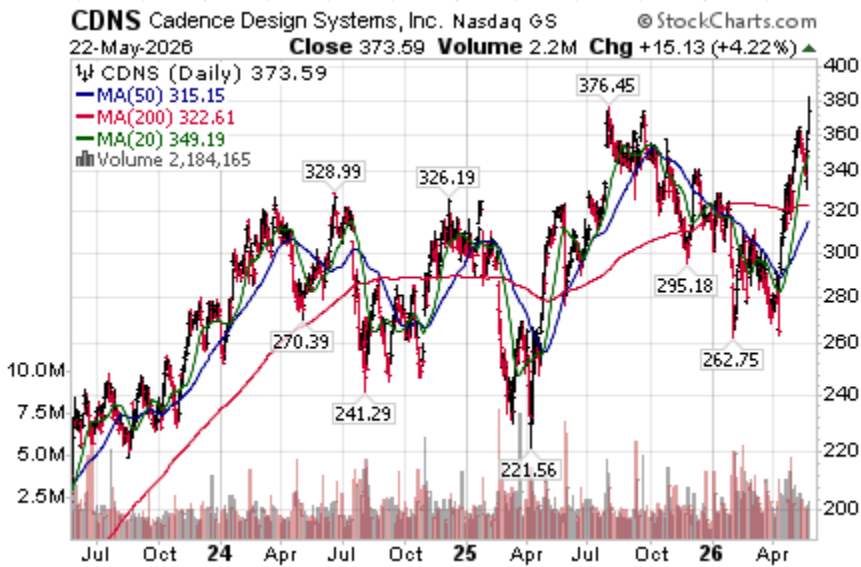
TSX Composite Index briefly moved above 34,544.46 to an all-time high on Friday.



S&P/TSE 60 Index closed above 2001.68 to an all-time high on Friday.



S&P 100 and NASDAQ 100 stocks moving above resistance extending an intermediate uptrend included **Copart** (CPRT) on a move above \$34.51, **Metlife** (MET) on a move above \$85.27 to an all-time high, **Cadence Design Systems** (CDNS) on a move above \$376.45 to an all-time high



S&P 500 Momentum Barometers



The intermediate term Barometer added 3.20 on Friday and gained 13.80 last week to 58.00. It remained Neutral. Daily uptrend was set.



The short term Barometer added 7.60 on Friday and advanced 23.40 last week to 59.40. It changed from Oversold to Neutral on a recovery above 40.00. Daily uptrend was set.

The long term Barometer added 2.00 on Friday and advanced 7.00 last week to 59.40. It remained Neutral. Daily uptrend was set.

TSX Momentum Barometers



The intermediate term Barometer was unchanged on Friday and gained 13.53 last week to 57.73. It remained Neutral.



The short term Barometer added 2.73 on Friday and gained 1.37 last week to 56.82. It remained Neutral.

The long term Barometer added 0.45 on Friday and gained 1.81 last week to 56.82. It remained Neutral.

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

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