

# Tech Talk for Saturday November 23<sup>rd</sup> 2024

## The Bottom Line

**Quiet week for North American equity markets this week!** Historically, U. S. equity indices have moved higher on the day before and the day after the U.S. Thanksgiving day holiday. That's when market makers are on holidays and individual investors have greater influence on equity prices. Thanksgiving Day in the U.S. is held this year on Thursday November 28<sup>th</sup>

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

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

**Frequency of third quarter corporate reports continued to wind down.** Ninety five percent (475 companies) have reported to date. Thanks to higher than consensus results last week from Nvidia, analysts were prompted to raise slightly their S&P 500 third quarter earnings estimate. Consensus now calls for a 5.8% year-over-year earnings increase (up from 5.3% last week) and a 5.6% year-over-year revenue increase (up from 5.5% last week)

**Earnings and revenue gains accelerate in the fourth quarter, but at a slightly lower rate.** Consensus calls for a 12.0% earnings increase (down from 12.1% last week) and a 4.7% revenue increase (down from 4.8% last week).

**For all of 2024,** consensus calls for a 9.4% earnings increase (up from 9.3% last week) and a 5.0% revenue increase.

**Consensus for earnings gains in the first half of 2025 remains elevated and increased last week.** First quarter earnings are expected to increase 12.7 % on a year-over-year basis (up from 12.1% last week) and revenues are expected to increase 5.2%. Second quarter earnings are expected to increase 12.1% (up from 12.0% last week) and revenues are expected to increase 5.7% (up from 5.5% last week)

**Earnings gains are expected to accelerate in the second half of 2025.** For all of 2025 earnings are expected to increase 15.0% and revenues are expected to increase 5.7%.

## Economic News This Week

**October U.S. New Home Sales** are released at 10:00 AM EST on Tuesday

**FOMC Meeting Minutes** are released at 2:00 PM EST on Tuesday

**October U.S. Durable Goods Orders** are released at 8:30 AM EST on Wednesday

**Third quarter U.S. annualized third quarter GDP** is released at 8:30 AM EST on Wednesday

**October Core PCE Price Index** is released at 10:00 AM EST on Wednesday

**October U.S. Personal Spending** is released at 10:00 AM EST on Wednesday **October U.S. Personal Income** also is released at 10:00 AM EST

**September Canadian GDP** is released at 8:30 AM EST on Friday

**November Chicago Purchasing Managers Index** is released at 9:45 AM EST on Friday.

## Selected Earnings Reports This Week

**Monday:** Couche Tard, Agilent, Zoom

**Tuesday:** Analog Devices, Dell, Crowd Strike, Workday, HP Inc, Best Buy, Dick's Sporting Goods, Macy's, Urban Outfitters, Kohl's

## Trader's Corner

Example showing score for Dow Jones Industrial Average (DJIA)

	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500 Index: Changed from neutral to positive	0	2
Above/Below 20 day moving average: Remains above	1	1
Daily momentum (Stochastics, RSI, MACD):	1	1
Totals	4	6

### Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for November 22<sup>nd</sup> 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	Jan.6	Up	Neutral	Above	Up	4	
TSX	Neutral	Dec.15	Up	Positive	Above	Up	6	
DJIA	Positive	Jan.6	Up	Positive	Above	Up	6	4
COMPQ	Neutral	May 18	Up	Neutral	Above	Up	4	
IYT	Positive	Dec.5	Up	Neutral	Above	Up	4	2
AORD	Neutral	June 15	Up	Neutral	Above	Up	4	
NIKK	Positive	Jan.6	Up	Negative	Below	Down	-2	
IEV	Neutral	Dec.8	Down	Negative	Below	Down	-6	
FXI	Positive	Jan.21	Down	Negative	Below	Down	-6	-4
EEM	Neutral	Nov.29	Up	Negative	Below	Up	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 November 22<sup>nd</sup> 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.12	Down	Neutral	Above	Up	0	
Gasoline	Neutral	Mar.30	Up	Neutral	Above	Up	4	
Crude Oil	Neutral	Jan.12	Neutral	Neutral	Above	Up	2	
Natural Gas	Positive	Nov.30	Neutral	Positive	Above	Down	2	4
S&P Energy	Neutral	Dec.9	Up	Positive	Above	Up	6	
Oil Services	Neutral	Dec.19	Up	Positive	Above	Up	6	
Gold	Neutral	Dec.23	Neutral	Neutral	Above	Up	2	-2
Silver	Neutral	Dec.28	Up	Negative	Below	Up	0	
Gold Bug	Neutral	Dec.15	Neutral	Negative	Below	Up	-2	
Platinum	Neutral	Dec.24	Neutral	Negative	Below	Up	-2	
Palladium	Neutral	Nov.28	Neutral	Negative	Below	Up	-2	
Copper	Neutral	Nov.22	Up	Negative	Below	Up	0	
Agriculture	Positive	Jan.30	Neutral	Neutral	Above	Up	2	0

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Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for November 22<sup>nd</sup> 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	April 19	Up	Neutral	Above	Up	4	
XLB	Positive	Jan.3	Neutral	Neutral	Above	Up	2	
XLI	Positive	Feb.20	Up	Positive	Above	Up	6	4
XLY	Positive	Jan.3	Up	Positive	Above	Up	6	4
XLF	Neutral	July 7	Up	Positive	Above	Up	6	
XLE	Neutral	Dec.9	Up	Positive	Above	Up	6	
XLP	Neutral	Feb.16	Down	Neutral	Above	Up	0	-2
XLU	Neutral	Feb.6	Neutral	Positive	Above	Up	4	
XLV	Positive	Feb.2	Down	Negative	Below	Up	-4	
XLC	Neutral	Jan.8	Up	Positive	Above	Up	6	
XLRE	Neutral	Dec.1	Down	Neutral	Above	Up	0	-2
TSX Financial	Neutral	July 12	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Dec.11	Down	Positive	Above	Up	2	
TSX Gold	Neutral	Dec.15	Down	Negative	Above	Up	-2	-4
TSX Tech	Positive	April 3	Up	Positive	Above	Up	6	
TSX B Metals	Positive	Jan.18	Neutral	Neutral	Below	Up	0	2

Green: Increase from previous day

Red: Decrease from previous day

## Changes Last Week

Index	Close	Change	Percent Change
SPX	5,969.34	98.72	1.68
TSX	25,444.28	553.60	2.22
INDU	44,296.51	851.52	1.96
COMPQ	19,003.65	323.53	1.73
TRAN	17,366.87	139.00	0.81
AORD	8,633.10	94.10	1.10
NIKK	38,283.85	-359.06	-0.93
IEV	53.02	0.10	0.19
FXI	29.69	-0.46	-1.53
EEM	43.28	0.33	0.77

## Technical Notes for Friday

U.S bank stocks led the advance by broadly based U.S. equity indices last week. **JP Morgan** \$JPM a Dow Jones Industrial Average stock led the advance on Friday on a move above \$248.00 to an all-time high.



**Copart** \$CPRT a NASDAQ 100 stock moved above \$58.58 to an all-time high extending an intermediate uptrend.



**Atlassian** \$TEAM a NASDAQ 100 stock moved above \$258.69 extending an intermediate uptrend.



# S&P 500 Momentum Barometers



The intermediate term Barometer added 2.20 on Friday and gained 8.20 last week to 63.20. It changed from Neutral to Overbought on a recovery above 60.00.



The long term Barometer added 1.12 on Friday and gained 3.60 last week to 72.20. It remains Overbought.

## TSX Momentum Barometers



The intermediate term Barometer was unchanged on Friday and gained 14.38 last week to 63.93. It changed from Neutral to Overbought on a recovery above 60.00.



The long term Barometer was unchanged on Friday and gained 6.25 last week to 75.34. It remains Overbought.

Tech Talk is a free service offered each business day at [www.timingthemarket.ca](http://www.timingthemarket.ca)

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