

Tech Talk for Saturday March 29th 2025

The Bottom Line

Focus next week is on imposition of a 25% tariffs on goods imported into the United States to be announced officially by President Trump on Wednesday April 2nd. Growing political uncertainty related to the tariffs and likely counter tariffs were a major reason for weakness in North American equity indices last week. Leading the weakness was the Technology sector on a drop to a seven month low.

The CNN Fear & Greed Index remained elevated at 22 indicating “Extreme Fear”. See <https://www.cnn.com/markets/fear-and-greed>

Major North American equity indices are expected to test their March 13th lows early this week. Their lows are 5,504.65 for the S&P 500, 40,661.77 for the Dow Jones Industrial Average, 17,239.44 for the NASDAQ Composite Index and 24,145.59 for the TSX Composite Index.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst estimates for earnings and revenue gains for 2025 recorded modest changes last week. Consensus for first quarter earnings calls for a 7.3 % increase on a year-over-year basis, up from 7.1% last week. Consensus for first quarter revenues growth remained at 4.2%. Consensus for second quarter earnings gains slipped to 9.3% from 9.4% last week. Consensus for second quarter revenue gains remained at 4.6%. Consensus for third quarter earnings gains slipped to 11.9% from 12.0% last week. Consensus for third quarter revenue growth remained unchanged at 5.4%. Consensus for fourth quarter earnings gains remained at 11.4%. Consensus for fourth quarter revenue gains remained at 6.0%.

For all of 2025, earnings are expected to increase 11.5%, up from an 11.4% increase last week. Consensus for revenue gains was unchanged at 5.4%.

Earnings gains are expected to accelerate into 2026. Consensus calls for a 14.3% earnings gain, up from 14.2% last week. Consensus for revenue gains remained unchanged at 6.5%.

Economic News This Week

February U.S. Construction Spending is released at 10:00 AM EDT on Tuesday

March ISM Manufacturing PMI released at 10:00 AM EDT on Tuesday is expected to be unchanged from February at 50.3

February U.S. Factory Orders are released at 10:00 AM EDT on Wednesday

February Canadian Merchandise Trade is released at 8:30 AM EDT on Thursday

March ISM Non-manufacturing PMI released at 10:00 AM EDT on Thursday is expected to slip to 53.0 from 53.5 in February.

March Non-farm Payrolls released at 8:30 AM EDT on Friday is expected to drop to 128,000 from 151,000 in February. **March Unemployment Rate** is expected to increase to 4.2% from 4.1% in February. **March Average Hourly Earnings** are expected to increase 0.3%, unchanged from February.

March Canadian Employment Change is released at 8:30 AM EDT on Friday.

Selected Earnings News This Week

Quiet week: Three S&P 500 companies on Thursday and one TSX 60 companies on Wednesday.

Wednesday: Blackberry

Thursday: Constellation Brands, Conagra, Levi Strauss

Trader's Corner

Example showing score for Technology SPDRs (XLK)

	Previous Score	New Score
Intermediate trend: Remains down	-2	-2
Strength relative to S&P 500: Turned from neutral to negative	0	-2
Above/Below 20 day moving average: Remained below	-1	-1
Daily momentum (Stochastics, RSI, MACD): Remained down	-1	-1
Totals	-4	-6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for March 28th 2025

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.14	Down	Positive	Below	Down	-2	2
DJIA	Neutral	Sept.20	Down	Positive	Below	Down	0	
COMPQ	Neutral	May 18	Down	Negative	Below	Down	-6	-4
IYT	Neutral	Sept.9	Down	Negative	Below	Down	-6	
AORD	Neutral	June 15	Down	Positive	Above	Up	2	0
NIKK	Neutral	Nov.13	Down	Neutral	Below	Down	-4	0
IEV	Positive	Apr 30	Up	Neutral	Below	Down	0	
FXI	Neutral	Sept.29	Up	Neutral	Below	Down	0	
EEM	Neutral	Dec.11	Neutral	Neutral	Below	Down	-2	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 28th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Down	Positive	Above	Up	2	
Gasoline	Neutral	Mar.30	Down	Positive	Above	Up	2	
Crude Oil	Positive	Apr.12	Up	Positive	Above	Up	6	
Natural Gas	Neutral	Sept.3	Up	Neutral	Below	Up	2	0
S&P Energy	Positive	Apr. 12	Neutral	Positive	Above	Down	2	
Oil Services	Neutral	Dec.3	Down	Positive	Above	Down	0	2
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Up	Neutral	Above	Down	2	
Gold Bug	Neutral	July 27	Up	Positive	Above	Up	6	
Platinum	Neutral	Dec. 9	Up	Neutral	Above	Up	4	
Palladium	Positive	Apr.20	Up	Neutral	Above	Up	4	
Copper	Neutral	Aug.8	Up	Positive	Above	Down	4	
Agribusiness	Neutral	Sept.28	Neutral	Neutral	Below	Down	-2	2

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for March 28th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr 19	Down	Negative	Below	Down	-6	-4
XLB	Neutral	Sept.27	Neutral	Neutral	Above	Down	0	2
XLI	Neutral	Dec.24	Down	Positive	Below	Down	-2	0
XLY	Neutral	May 20	Down	Neutral	Below	Down	-4	0
XLF	Neutral	July 7	Neutral	Positive	Above	Down	2	4
XLE	Positive	Apr.12	Neutral	Positive	Above	Down	2	
XLP	Positive	May 24	Up	Neutral	Above	Up	4	
XLU	Positive	July 2	Up	Positive	Above	Down	4	0
XLV	Neutral	May 3	Neutral	Neutral	Below	Down	-2	
XLC	Positive	June 2	Neutral	Neutral	Below	Down	-2	2
XLRE	Positive	Apr.3	Down	Neutral	Below	Up	-2	-4
TSX Financial	Neutral	July 12	Down	Positive	Below	Down	-2	0
TSX Energy	Positive	June 11	Down	Positive	Above	Down	0	2
TSX Gold	Positive	April 9	Up	Positive	Above	Up	6	
TSX Tech	Positive	April 3	Down	Negative	Below	Down	-6	-2
TSX B Metals	Neutral	Nov.28	Up	Neutral	Below	Down	0	4

Green: Increase from previous day

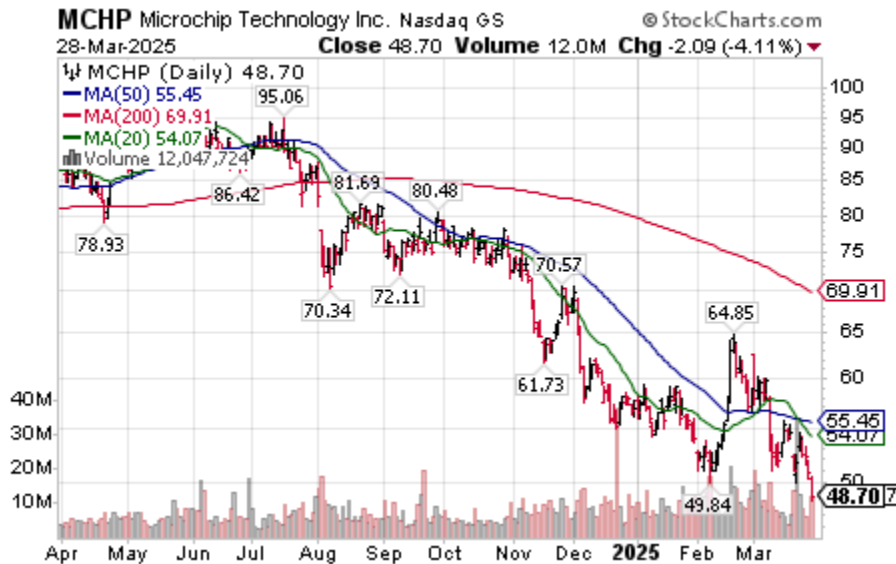
Red: Decrease from previous day

Technical Notes for Friday

Technology SPDRs \$XLK moved below \$205.93 extending an intermediate downtrend.



Technology stocks dominated the list of stocks breaking intermediate support on Friday. S&P 100 stocks and NASDAQ 100 stocks moving below support setting intermediate downtrends included **Illumina (ILMN)** on a move below \$80.18, **Microchip Technology (MCHP)** on a move below \$172.62, **Applied Materials (AMAT)** on a move below \$145.37, **ON Semiconductor (ON)** on a move below \$41.59, **PayPal (PYPL)** on a move below \$66.34, **Trimble (TRMB)** on a move below \$65.75, **Meta Platforms (META)** on a move below \$574.66, **Salesforce.com (CRM)** on a move below \$269.75 and **Palo Alto Networks (PANW)** on a move below \$172.62





Auto ETF \$CARZ moved below \$54.73 and \$54.13 extending an intermediate downtrend. Responded to Tariff news announced by President Trump on Thursday!



Metro \$MRU.TO a TSX 60 stock moved above Cdn\$97.25 to an all-time high extending an intermediate uptrend.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 5.60 on Friday but added 0.60 last week to 35.20. It remains Overbought.



The long term Barometer dropped 4.40 on Friday and was unchanged last week at 42.80. It remains Neutral.

TSX Momentum Barometers



The intermediate term Barometer dropped 5.42 on Friday and dropped 2.73 last week to 50.00. It remains Neutral.



The long term Barometer dropped 1.38 on Friday and 0.96 last week to 55.96. It remains Neutral.

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

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