

# Tech Talk for Saturday July 5<sup>th</sup> 2025

## The Bottom Line

**Passage of “The One Beautiful Bill”** by Congress late on Thursday and signed by President Trump on Friday is expected to set the stage for North American equity markets to move higher this week. The “Summer Rally” that frequently lasts until the end of July started last week.

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

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

**Analyst estimates for 2025 beyond the first quarter were unchanged last week.** Consensus for second quarter earnings gains remained at 5.0%. Consensus for second quarter revenue gains remained at 4.2%. Consensus for third quarter earnings gains remained at 7.3%. Consensus for third quarter revenue growth remained at 4.7%. Consensus for fourth quarter earnings gains remained at 6.4%. Consensus for fourth quarter revenue gains remained at 5.2%.

**For all of 2025**, consensus for earnings growth remained at 9.1%. Consensus for revenue gains returned to 5.0% from 4.9%.

**For all of 2026**, consensus for earnings growth remained at 13.8%, Consensus for revenue gains remained at 6.3%.

## Economic News This Week

**FOMC Meeting Minutes** are released at 2:00 PM EDT on Wednesday

**Canada’s June Employment Report** is released at 8:30 AM EDT on Friday

## Selected Earnings News This Week

**Thursday:** Delta Airlines, Conagra, Levi Straus

## Trader’s Corner

Example showing score for NASDAQ Composite Index (COMPQ)

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

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for July 3<sup>rd</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Up	4	
TSX	Neutral	Dec.14	Up	Negative	Above	Up	2	
DJIA	Neutral	Sept.20	Up	Positive	Above	Up	6	
COMPQ	Positive	Aug.13	Up	Positive	Above	Up	6	4
IYT	Neutral	Sept.9	Up	Positive	Above	Up	6	
AORD	Positive	Aug.30	Neutral	Negative	Above	Up	0	
NIKK	Neutral	Nov.13	Up	Neutral	Above	Down	2	
IEV	Neutral	Feb. 8	Up	Negative	Above	Up	2	4
FXI	Neutral	Sept.29	Up	Negative	Below	Down	-2	2
EEM	Neutral	Dec.11	Up	Neutral	Above	Up	4	

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 July 3<sup>rd</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Up	Neutral	Below	Up	2	4
Gasoline	Neutral	Dec.18	Up	Negative	Below	Up	0	
Crude Oil	Neutral	Jan.12	Up	Neutral	Below	Up	2	4
Natural Gas	Neutral	Sept.3	Down	Negative	Below	Down	-6	
S&P Energy	Neutral	Dec.8	Up	Neutral	Above	Up	4	
Oil Services	Neutral	Dec.3	Up	Negative	Above	Up	2	
Gold	Neutral	Dec.23	Up	Negative	Below	Up	0	
Silver	Neutral	Dec.23	Up	Negative	Above	Up	2	
Gold Bug	Neutral	July 27	Up	Negative	Above	Up	2	
Platinum	Neutral	Dec. 9	Up	Positive	Above	Up	6	
Palladium	Positive	Sept.24	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Neutral	Above	Up	4	6
Agribusiness	Neutral	Sept.28	Up	Negative	Above	Up	2	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for July 3<sup>rd</sup> 2025

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	Positive	Above	Up	6	
XLI	Neutral	Dec.24	Up	Neutral	Above	Up	4	
XLY	Positive	Sept.12	Up	Neutral	Above	Up	4	
XLF	Positive	July 30	Up	Positive	Above	Up	6	
XLE	Neutral	Dec.8	Up	Neutral	Above	Up	4	
XLP	Neutral	Feb.9	Neutral	Negative	Above	Up	0	
XLU	Neutral	Feb.15	Up	Negative	Above	Up	2	
XLV	Positive	Aug.22	Up	Neutral	Above	Up	4	
XLC	Neutral	Jan.18	Up	Neutral	Above	Down	2	4
XLRE	Neutral	Nov.22	Up	Negative	Above	Up	2	
TSX Financial	Neutral	July 12	Up	Neutral	Above	Up	4	
TSX Energy	Neutral	Mar 20	Up	Negative	Below	Down	-2	
TSX Gold	Neutral	Nov.18	Up	Negative	Above	Up	2	-2
TSX Tech	Positive	Aug.31	Up	Neutral	Above	Up	4	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

Green: Increase from previous day

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## Changes Last Week

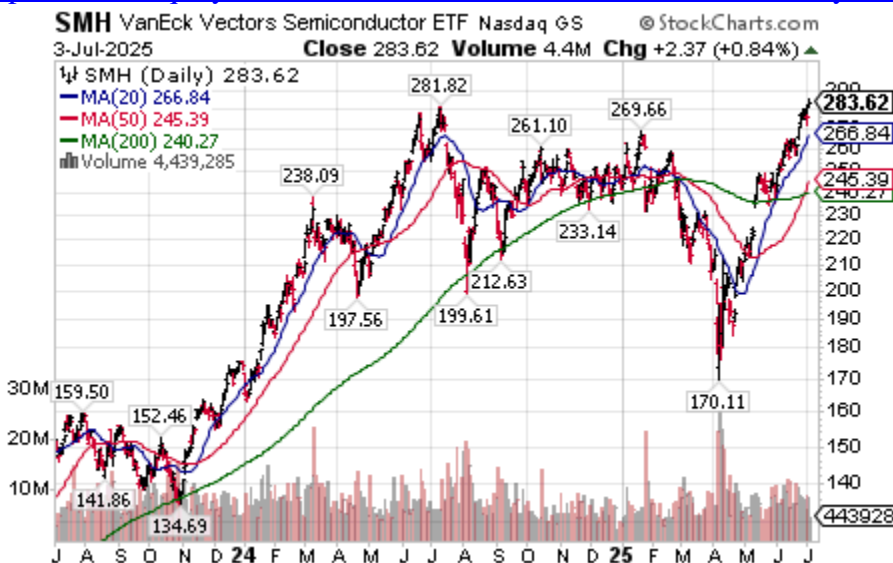
Index	Close	Change	Percent Change
SPX	6,279.36	106.29	1.72
TSX	27,036.16	343.84	1.28
INDU	44,828.53	1,009.26	2.30
COMPQ	20,601.10	328.64	1.62
TRAN	16,046.83	552.29	3.56
AORD	8,833.60	89.90	1.03
NIKK	39,785.90	-364.83	-0.97
IEV	63.39	0.25	0.38
FXI	36.24	-0.57	-1.55
EEM	48.70	0.61	1.27

## Technical Notes for Thursday and Friday

**Dow Jones Industrial Average SPDRs (DIA)** moved above \$447.00 to an all-time high extending an intermediate uptrend. The Average has a history of moving higher from late June to the end of July. See: <https://charts.equityclock.com/dow-jones-industrial-average-seasonal-chart>



**Semiconductor ETF (SMH)** moved above \$281.82 to an all-time high extending an intermediate uptrend. The ETF has a history of moving higher until the end of July. See: <https://charts.equityclock.com/vaneck-vectors-semiconductor-etf-nyse-smh-seasonal-chart>



**Lithium ETN (LIT)** moved above \$39.41 setting an intermediate uptrend.



**Auto ETF (CARZ)** moved above \$62.43 and \$61.72 to an all-time high extending an intermediate uptrend.



**S&P 100 and NASDAQ 100 stocks** moving above resistance and extending an intermediate uptrend included Apple, Charles Schwab, Blackrock, ANSYS, and Cadence Design. All have positive seasonality in the month of July. See:

<https://charts.equityclock.com/apple-inc-nasdaqapl-seasonal-chart-2>

<https://charts.equityclock.com/the-charles-schwab-corporation-nyseschw-seasonal-chart>

<https://charts.equityclock.com/blackrock-inc-nyseblk-seasonal-chart>

<https://charts.equityclock.com/ansys-inc-nasdanss-seasonal-chart>

<https://charts.equityclock.com/cadence-design-systems-inc-nasdcdns-seasonal-chart>



## S&P 500 Momentum Barometers



The intermediate term Barometer added 2.60 on Friday and gained 6.40 last week to 79.40. It remains Overbought.



The long term Barometer added 1.60 to 64.20 on Friday and gained 9.00 last week to 64.20. It changed from Neutral to Overbought on a move above 60.00. Daily trend remains up.

## TSX Momentum Barometers



The intermediate term Barometer slipped 0.47 on Friday, but gained 3.28 last week to 86.85. It remains Overbought.



The long term Barometer added 0.47 on Friday and gained 7.63 last week to 83.1. It remains Overbought.

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