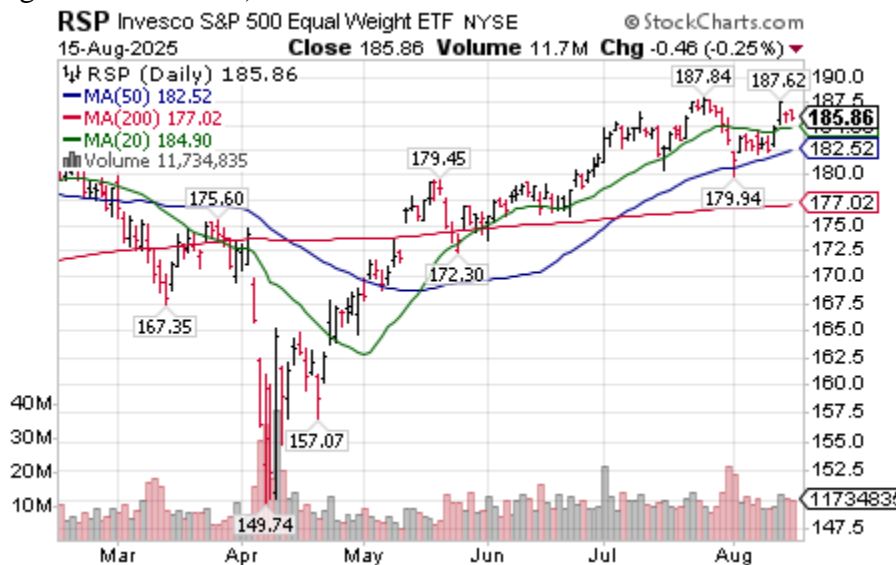


Tech Talk for Saturday August 16th 2025

The Bottom Line

Technical parameters for North American equity markets were mixed last week. The Dow Jones Industrial Average, S&P 500 Index, NASDAQ Composite Index and TSX Composite Index managed to set all-time highs. On the other hand, the S&P 500 Equal Weight ETF (RSP) closed below its all-time high set on July 25th and has remained in a trading range between \$180 and \$188 since the beginning of July. Performances by the S&P 500 Index and NASDAQ Composite Index have been dominated by heavy weights in 10 big cap stocks (Think Magnificent 7 stocks).



Focus this week is on Federal Reserve Chairman Powell's Jackson Hole speech on Friday. Look for guidance on FOMC policy: Will the Federal Reserve lower the Fed Fund Rate by 0.25% on September 17th or will it postpone until meetings scheduled on October 29th and/or December 10th?

Economic News This Week

U.S. July Housing Starts released at 8:30 AM EDT on Tuesday are expected to slip to 1.300 million units from 1.321 million units in June.

Canadian July Consumer Price Index is released at 8:30 AM EDT on Tuesday

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

August Philly Fed Index is released at 8:30 AM EDT on Thursday

U.S. July Existing Home Sales released at 10:00 AM EDT on Thursday are expected to slip to 3.92 million units from 3.93 million units in June.

U.S. July Leading Economic Indicators are released at 10:00 AM EDT on Thursday

Canadian June Retail Sales released at 10:00 AM EDT on Friday are expected to increase 1.6% versus -1.1% in May

Federal Reserve Chairman Powell is scheduled to speak at 10:00 AM EDT at the Jackson Hole Symposium.

Selected Earnings News This Week

The third quarter earnings report season in Canada and the U.S is winding down. Focuses this week are reports by two retail companies that are part of the Dow Jones Industrial Average, Home Depot on Tuesday and Wal-Mart on Thursday. Other retail company reports scheduled for release include TJX companies, Lowes, Target, Ross Stores and Dollar Tree.

Monday: BHP Group, Palo Alto

Tuesday: Home Depot, Medtronic, Toll Brothers

Wednesday: TJX Companies, Lowes, Analog Devices, Target, Este Lauder

Thursday: Wal-Mart, Intuit, Workday, Ross Stores, Dollar Tree, Zoom

Friday: nil

Trader's Corner

Example showing score for S&P Industrial SPDRs (XLI)

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for August 15th 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	Neutral	Above	Up	4	
DJIA	Neutral	Sept.20	Up	Negative	Above	Up	2	
COMPQ	Neutral	May 10	Up	Positive	Above	Up	6	
IYT	Neutral	Sept.9	Up	Neutral	Above	Up	4	
AORD	Positive	Aug.30	Up	Neutral	Above	Up	4	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
IEV	Neutral	Feb. 8	Up	Neutral	Above	Up	4	
FXI	Neutral	Sept.29	Up	Neutral	Above	Up	4	
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

Commodities

Daily Seasonal/Technical Commodities Trends for August 15th 2025

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

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for August 15th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Neutral	Above	Down	-2	4
XLB	Neutral	Sept.27	Down	Neutral	Above	Up	0	
XLI	Neutral	Dec.24	Up	Negative	Below	Down	-2	0
XLY	Positive	Sept.12	Up	Positive	Above	Up	6	
XLF	Neutral	Oct.15	Up	Negative	Above	Up	2	
XLE	Neutral	Dec.8	Down	Negative	Below	Up	-4	
XLP	Neutral	Feb.9	Up	Neutral	Above	Up	4	
XLU	Neutral	Feb.15	Up	Neutral	Above	Down	2	
XLV	Positive	Aug.22	Down	Neutral	Above	Up	0	
XLC	Neutral	Jan.18	Up	Positive	Above	Up	6	
XLRE	Neutral	Nov.22	Up	Negative	Below	Up	0	-2
TSX Financial	Positive	Sept.27	Up	Neutral	Above	Up	4	2
TSX Energy	Neutral	Mar 20	Up	Negative	Below	Down	-2	
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Positive	Aug.31	Up	Neutral	Above	Down	2	4
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

Green: Increase from previous day

Red: Decrease from previous day

Technical Notes for Friday

Dow Jones Industrial Average moved above \$45,073.63 set on December 4th 2024 to an all-time high extending an intermediate uptrend. Also, **Dow Jones Industrial Average SPDRs (DIA)** moved above \$449.98 to an all-time high.



Eurozone iShares (EZX) moved above \$60.85 to an all-time high extending an intermediate uptrend



Solar ETF (TAN) moved above \$40.35 extending an intermediate uptrend.



AT&T (T) an S&P 100 stock moved above \$28.90 to an all-time high extending an intermediate uptrend.



Linde (LIN) an S&P 100 stock moved above \$478.72 extending an intermediate uptrend.



Biogen (BIIB) a NASDAQ 100 stock moved above \$136.84 resuming an intermediate uptrend. Technicals for Biotech stocks and ETFs (including Biogen) are favourable on a real and relative basis until September 21st. See seasonality charts at www.EquityClock.com



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 2.80 on Friday, but added 2.40 last week to 59.20. It remains Neutral.



The long term Barometer dropped 1.00 on Friday, but gained 3.20 last week to 61.60. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 0.95 on Friday and gained 5.02 last week to 65.40. It remains Overbought.



The long term Barometer dropped 1.00 on Friday, but gained 3.21 last week to 80.57. It remains Overbought

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

Disclaimer: Seasonality ratings and technical ratings offered in this report and at www.equityclock.com are for information only. They should not be considered as advice to purchase or to sell mentioned securities. Data offered in this report is believed to be accurate, but is not guaranteed.

