

# Tech Talk for Saturday August 2<sup>nd</sup> 2025

## The Bottom Line

**North American equity markets have entered their traditional corrective period in August and September during post-U.S. President Election years following an advance from April to July.** Strength this year from April to July was prompted by greater (i.e. front end loaded) economic activity prior to launch of tariffs on manufactured products. And now the “hang over”!

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

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

**The second quarter earnings season continues to surprise:** Another 160 S&P 500 companies released results last week for a total of 330 reports to date: 82% reported earnings above consensus and with 79% reporting revenues above consensus.

**Analyst earnings estimates for 2025 for the second quarter increased substantially last week.** Consensus for second quarter earnings gains jumped to 10.3% from 6.4%. Consensus for second quarter revenue gains increased to 6.0% from 5.0%.

**Earnings estimates for remainder of the year were unchanged.** Consensus for third quarter earnings gains remained at 7.6%. Consensus for third quarter revenue growth increased to 5.5% from 5.1%. Consensus for fourth quarter earnings gains remained at 7.0%. Consensus for fourth quarter revenue gains increased to 5.9% from 5.6%.

**For all of 2025,** consensus for earnings growth increased to 9.9% from 9.6%. Consensus for revenue gains increased to 5.6% from 5.3%.

**For all of 2026,** consensus for earnings growth slipped to 13.6% from 13.9%. Consensus for revenue gains remained at 6.3%.

## Economic News This Week

**June U.S. Factory Orders** are released at 10:00 AM EDT on Monday

**U.S. June Trade** is released at 8:30 AM EDT on Tuesday

**Canadian June Trade** is released at 8:30 AM EDT on Tuesday

**July ISM Non-manufacturing PMI** is released at 10:00 AM EDT on Tuesday

**U.S. Second Quarter Non-farm Productivity** is released at 10:00 AM EDT on Thursday

**U.S. June Wholesale Inventories** are released at 10:00 AM EDT on Thursday

**Canadian July Employment** is released at 8:30 AM EDT on Friday

## Selected Earnings News This Week

(**Bolded companies** are TSX 60 companies)

**Tuesday:** AMD, Caterpillar, Amgen, Pfizer, Duke Energy, Marriott, Aflac, Cummins, **Suncor**, Yum Brands, DuPont, Archer Daniels Midland, Fox, Molson Coors

**Wednesday:** McDonalds, Walt Disney, Uber, **Shopify**, DoorDash, AirBNB, Monster Beverages, MetLife, **Nutrien**, CF Industries

**Thursday:** Eli Lilly, Gilead, **Brookfield**, **Wheaton Precious Metals**, Take Two, **Restaurant Brands International**, **Pembina Pipelines**

**Friday:** **Constellation Software**, **Emera**, **Algonquin Power**, Under Armour, Wendy's

## 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 positive to neutral	2	0
Above/Below 20 day moving average: Moved below	1	-1
Daily momentum (Stochastics, RSI, MACD): Turned down	1	-1
Totals	6	0

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for August 1<sup>st</sup> 2025

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

**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 August 1<sup>st</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	Neutral	Below	Down	0	6
Crude Oil	Neutral	Jan.12	Up	Positive	Above	Down	4	6
Natural Gas	Neutral	Sept.3	Down	Negative	Below	Down	-6	
S&P Energy	Neutral	Dec.8	Up	Neutral	Below	Down	0	4
Oil Services	Neutral	Dec.3	Up	Negative	Below	Down	-2	0
Gold	Neutral	Dec.23	Up	Neutral	Above	Up	4	2
Silver	Neutral	Dec.23	Up	Negative	Below	Down	-2	
Gold Bug	Neutral	Dec.15	Up	Neutral	Below	Down	0	
Platinum	Neutral	Dec. 9	Up	Negative	Below	Down	-2	
Palladium	Positive	Sept.24	Up	Neutral	Below	Down	0	
Copper	Neutral	Aug.8	Down	Negative	Below	Down	-6	
Agribusiness	Neutral	Sept.28	Down	Negative	Below	Down	-6	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for August 1<sup>st</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Neutral	Below	Down	0	4
XLB	Neutral	Sept.27	Down	Negative	Below	Down	-6	
XLI	Neutral	Dec.24	Up	Neutral	Below	Down	0	2
XLY	Positive	Sept.12	Up	Negative	Below	Down	-2	0
XLF	Positive	July 30	Up	Negative	Below	Down	-2	
XLE	Neutral	Dec.8	Up	Neutral	Below	Down	0	
XLP	Neutral	Feb.9	Down	Neutral	Below	Down	-4	6
XLU	Neutral	Feb.15	Up	Positive	Above	Up	6	
XLV	Positive	Aug.22	Down	Negative	Below	Down	-6	
XLC	Neutral	Jan.18	Up	Negative	Below	Down	-2	0
XLRE	Neutral	Nov.22	Up	Negative	Below	Down	-2	
TSX Financial	Positive	Sept.27	Up	Neutral	Below	Down	0	
TSX Energy	Neutral	Mar 20	Up	Positive	Below	Down	2	4
TSX Gold	Neutral	Nov.18	Up	Neutral	Above	Down	2	
TSX Tech	Positive	Aug.31	Up	Positive	Above	Down	4	
TSX B Metals	Neutral	Nov.28	Up	Negative	Below	Down	-2	

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## Technical Notes for Friday

**S&P Oil and Gas Exploration SPDRs (XOP)** moved below \$124.36 completing a double top pattern. Responded to a \$2.00 drop in WTI crude oil to US\$67.26 per barrel.



**S&P 100 and NASDAQ 100 stocks** breaking intermediate support setting downtrends on Friday included Monster Beverages, Schlumberger, U.S. Bancorp, UnitedHealth Group, Linde, Honeywell, CDW Corp, Salesforce.com, DocuSign, Intel, PayPal, Workday and Zoom

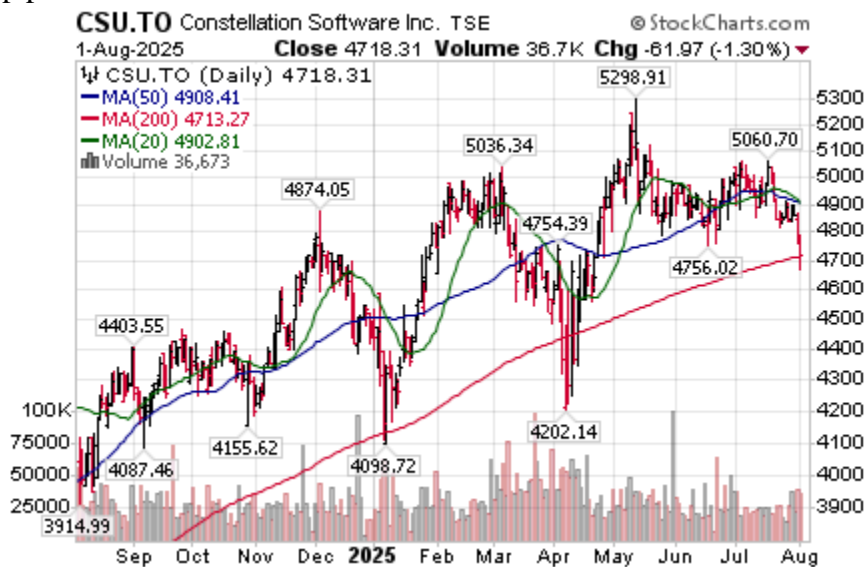




**CGI Group** (GIB.A.TO) a TSX 60 stock moved below Cdn\$131.96 to a 21 month low extending an intermediate downtrend.



**Constellation Software** (CSU.TO) a TSX 60 stock moved below \$4,756.02 completing a double top pattern.



## S&P 500 Momentum Barometers

The intermediate Barometer dropped points on Friday and plunged points last week to



The intermediate term Barometer dropped 7.40 on Friday and plunged 24.00 last week to 48.80. It changed last week from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended on Friday.



The long term Barometer dropped 2.80 on Friday and dropped 12.00 last week to 55.00. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended on Friday.

The short term (20 days) Barometer dropped 5.00 on Friday and plunged 33.80 last week to 36.20. It changed last week from Overbought to Oversold on a move below 40.00.

## TSX Momentum Barometers



The intermediate term Barometer dropped 11.32 on Friday and plunged 17.45 last week to 54.25. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended.



The long term Barometer dropped 1.89 on Friday and dropped 3.77 last week to 79.72. It remains Overbought. Daily trend has turned down

The short term (20 days) Barometer dropped 6.60 on Friday and plunged 32.07 last week to 35.38. It changed last week from Overbought to Oversold on a drop below 40.00.

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