

# Tech Talk for Saturday August 23<sup>rd</sup> 2025

## The Bottom Line

**Federal Reserve Chairman Powell's Jackson Hole Symposium speech on Friday morning triggered significant buying:** Expectation of a reduction in the Fed Fund Rate at the next FOMC meeting on September 17<sup>th</sup> triggered purchases of both U.S. equities and bonds. The S&P 500 SPDRs (SPY) and the Dow Jones Industrial Average SPDRs (DIA) closed at all-time highs. US Aggregate Bond iShares (AGG) broke to a 42 month high.



## Economic News This Week

**July U.S. New Home Sales** released at 10:00 AM EDT on Monday are expected to increase to 630, 000 units from 627,000 units in June.

**July Durable Goods Orders** released at 8:30 AM EDT on Tuesday are expected drop 4.0% versus a 9.4% in June. **Excluding Transportation Orders**, July Durable Goods Orders are expected to increase 0.1% versus a 0.2% gain in June.

**Updated annualized second quarter U.S. GDP** released at 8:30 AM EDT on Thursday is expected to show a 3.0% gain versus a 0.5% drop in the first quarter.

**July PCE Price Index** released at 8:30 AM EDT on Friday is expected to increase 0.3% versus a 0.3% increase in June. **Core July PCE Price Index** also is expected to increase 0.3% versus a 0.3% gain in June

**July U.S. Personal Income** released at 8:30 AM EDT on Friday is expected to increase 0.4% versus a 0.3% gain in June. **July U.S. Personal Spending** is expected to increase 0.5% versus a 0.3% gain in June.

**Canada's June GDP** released at 8:30 AM EDT on Friday is expected to increase 0.1% versus a 0.1% drop in May.

**August Chicago PMI** is released at 9:45 AM EDT on Friday.

**Michigan July Consumer Sentiment** released at 10:00 AM EDT on Friday is expected to fall to 58.6 from 61.7 in June.

## Selected Earnings News This Week

**Focuses are on NVidia's report on Wednesday and on major Canadian bank reports released between Tuesday and Thursday.**

**Monday:** PDD Holdings

**Tuesday:** Bank of Montreal, Bank of Nova Scotia

**Wednesday:** NVidia, Royal Bank, CrowdStrike, National Bank, Agilent, HP Inc, NetApp, Urban Outfitters, Kohl's

**Thursday:** Alibaba, Toronto Dominion Bank, Dell, Autodesk, Dollar General, Best Buy

**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: Changed from negative to neutral	-2	0
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Changed from down to up	-1	1
Totals	-2	4

### Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for August 22<sup>nd</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	0
TSX	Neutral	Dec.14	Up	Positive	Above	Up	6	4
DJIA	Neutral	Sept.20	Up	Positive	Above	Up	6	2
COMPQ	Neutral	May 10	Up	Neutral	Above	Down	2	0
IYT	Neutral	Sept.9	Up	Positive	Above	Up	6	4
AORD	Positive	Aug.30	Up	Positive	Above	Up	6	
NIKK	Neutral	Nov.13	Up	Positive	Above	Down	4	
IEV	Neutral	Feb. 8	Up	Positive	Above	Up	6	
FXI	Neutral	Sept.29	Up	Positive	Above	Up	6	2
EEM	Neutral	Dec.11	Up	Positive	Above	Up	4	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 August 22<sup>nd</sup> 2025

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

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## Sectors

### Daily Seasonal/Technical Sector Trends for August 22<sup>nd</sup> 2025

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

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## Changes last week

Index	Close	Change	Percent Change
SPX	6,466.91	17.11	0.27
TSX	28,333.15	427.64	1.53
INDU	45,631.74	685.62	1.52
COMPQ	21,496.54	-126.44	-0.58
TRAN	16,102.01	439.89	2.81
AORD	9,234.30	85.20	0.93
NIKK	42,633.29	-15.97	-0.06
IEV	65.49	-0.03	-0.05
FXI	39.24	0.90	2.35
EEM	50.63	0.69	1.38

## Technical Notes for Friday

**Notable ETFs** breaking resistance extending intermediate uptrends included S&P 500 Equal Weight (RSP), S&P Midcap SPDR (MDY), S&P Bank SPDRs (KBE), Regional Banking SPDRs (KRE) and Global Timber and Forestry iShares (WOOD)



**S&P 100 and NASDAQ 100 stocks** breaking resistance extending intermediate uptrends included Travelers, MasterCard, MetLife, Bank of America, Paccar and Alphabet



**International equity ETFs breaking to new highs** included Mexico iShares (EWW) and China large cap iShares (FXI) to a four year high



## S&P 500 Momentum Barometers



The intermediate term Barometer advanced 10.00 on Friday and gained 13.00 last week to 72.20. It remains Overbought. Daily trend is up.



The long term Barometer advanced 6.00 on Friday and gained 8.60 last week to 70.20. It remains Overbought. Daily trend is up.



## TSX Momentum Barometers



The intermediate term Barometer advanced 5.69 on Friday and gained 7.11 last week to 72.51. It remains Overbought. Daily trend has turned up.



The long term Barometer added 3.32 on Friday and gained 4.26 last week to 84.83. It remains Overbought. Daily trend has turned up.

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

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