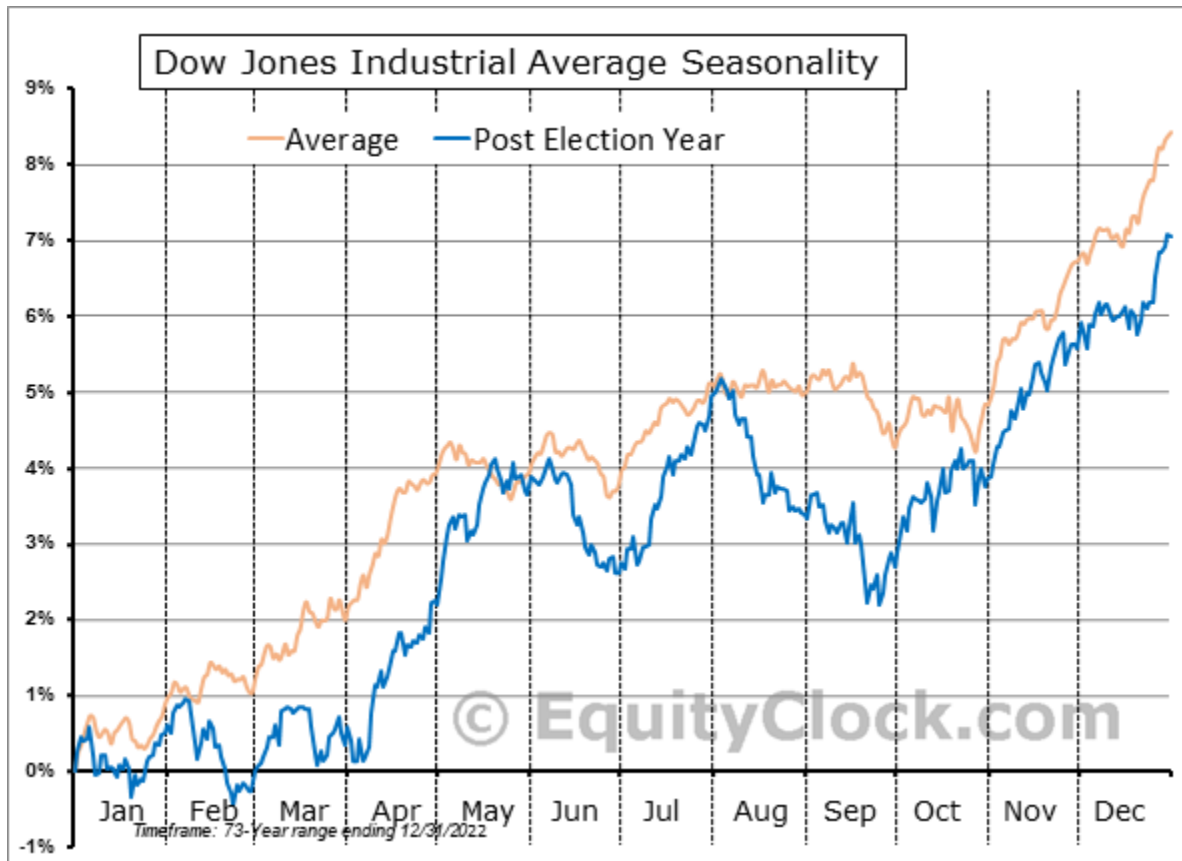


## Tech Talk for Saturday August 29<sup>th</sup> 2025

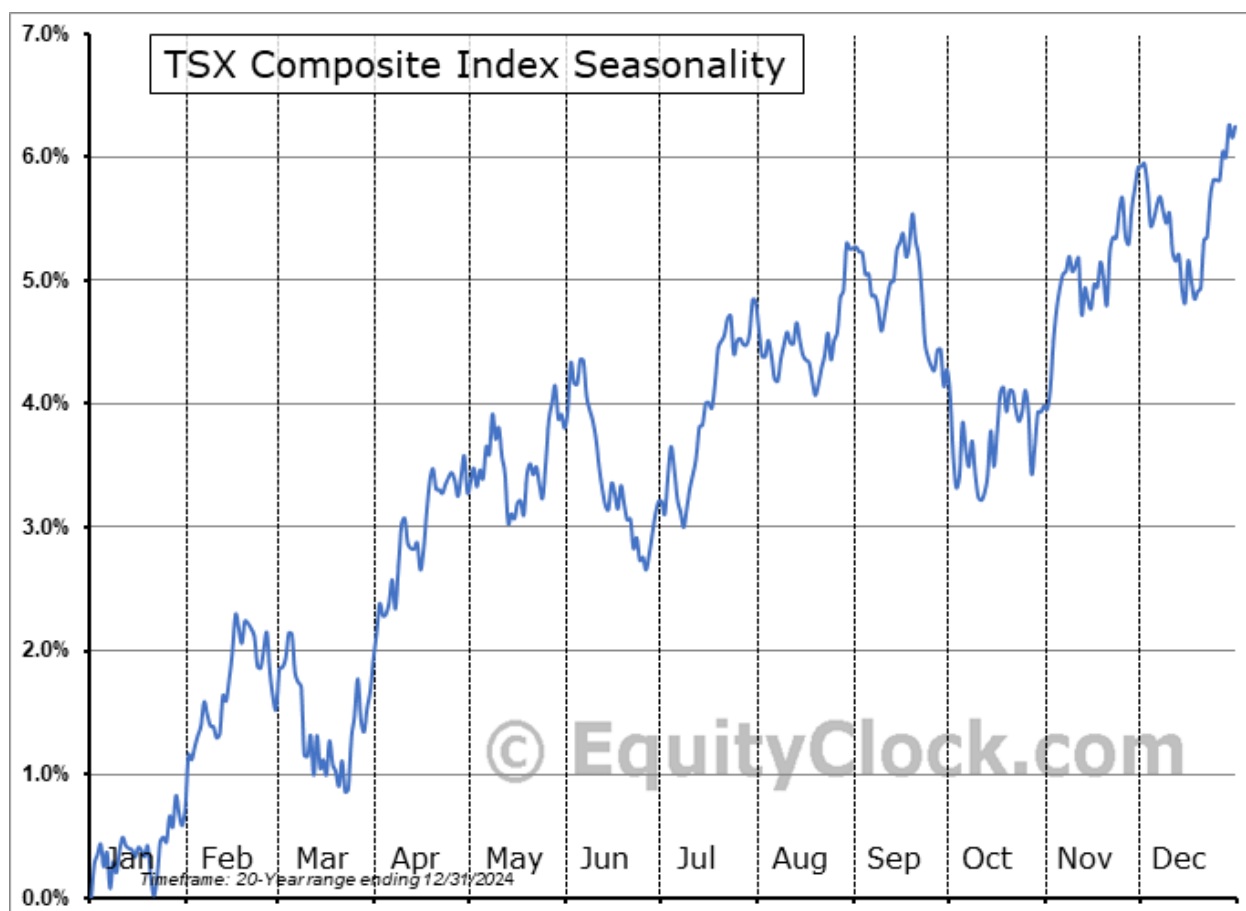
### The Bottom Line

**U.S. equity indices have a history of moving lower in September, particularly during post Presidential Election years.**



**What about this year?** With major U.S. equity indices currently at all-time highs and reaching intermediate and long term overbought levels, chances of at least a shallow correction this September are higher than average. Impact of tariffs on imported goods effective August 29<sup>th</sup> is expected to slow economic growth significantly in the third quarter.

**What about the TSX Composite Index?** It also has a history of moving lower in the month of September, particularly during the past 20 periods. Indeed, September is the weakest month in the year! This year, impact of tariffs on Canadian goods exported to the United States is expected to reduce economic growth significantly in the third quarter.



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

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

**The second quarter earnings report season is winding down:** A total of 490 reports from the 500 companies have been released to date: 81% reported earnings above consensus and with 81% reporting revenues above consensus. Analyst estimates for the second quarter increased slightly since our last report on August 11th. Consensus for second quarter earnings gains increased to 11.9% from 11.8%. Consensus for second quarter revenue gains increased to 6.4% from 6.3%.

**Surprisingly, estimates for the third quarter earnings were increased slightly, despite multiple warnings by consumer production companies about the potential impact of tariffs.** Consensus for third quarter earnings gains increased to 7.5% from 7.2%. Consensus for third quarter revenue growth increased to 6.1% from 5.8%.

**Consensus for fourth quarter earnings gains increased to 7.2% from 7.0%.** Consensus for fourth quarter revenue gains increased to 6.3% from 6.2%.

**For all of 2025,** consensus for earnings growth increased to 10.6% from 10.3% three weeks ago. Consensus for revenue gains increased to 6.0% from 5.6%.

**For all of 2026**, consensus for earnings growth increased to 13.4% from 13.3%. Consensus for revenue gains increased to 6.4% from 6.3%.

## Economic News This Week

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

**August ISM Manufacturing PMI** released at 10:00 AM EDT on Wednesday is expected to improve to 48.6 from 48.0 in July.

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

**Beige Book** is released at 2:00 PM EDT on Wednesday

**Second quarter U.S. Non-farm Productivity** released at 8:30 AM EDT on Thursday is expected to increase 2.4% versus a 1.5% drop in the first quarter.

**July U.S. Trade** is released at 8:30 AM EDT on Thursday

**July Canadian Trade** is released at 8:30 AM EDT on Thursday

**August ISM Non-manufacturing PMI** released at 10:00 AM EDT on Thursday is expected to increase to 50.5 from 50.1 in July.

**August U.S. Non-farm Payrolls** released at 8:30 AM EDT on Friday are expected to increase to 78,000 from 73,000 in July. August Unemployment Rate is expected to increase to 4.3% from 4.2% in July. August Hourly Earnings are expected to increase 0.3% versus a 0.3% gain in July.

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

## Selected Earnings News This Week

**Tuesday:** Couche Tard

**Wednesday:** Salesforce.com, Copart, Hewlett Packard, Dollar Tree, Campbell Soup, Macy's

**Thursday:** Broadcom, Lulu Lemon, DocuSign

**Friday:** Kroger

## Trader's Corner

Example showing score for Technology SPDRs (XLK)

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

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for August 29<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Down	2	4
TSX	Neutral	Dec.14	Up	Positive	Above	Up	6	
DJIA	Neutral	Sept.20	Up	Positive	Above	Down	4	6
COMPQ	Neutral	May 10	Up	Neutral	Above	Down	2	4
IYT	Neutral	Sept.9	Up	Positive	Above	Down	4	
AORD	Neutral	June 15	Up	Neutral	Above	Up	4	
NIKK	Neutral	Nov.13	Up	Neutral	Above	Down	2	
IEV	Neutral	Feb. 8	Up	Neutral	Above	Down	2	
FXI	Neutral	Sept.29	Up	Neutral	Above	Down	2	
EEM	Neutral	Dec.11	Up	Neutral	Above	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 29<sup>th</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	Neutral	Above	Up	4	
Crude Oil	Neutral	Jan.12	Down	Neutral	Above	Up	0	
Natural Gas	Neutral	Sept.3	Down	Neutral	Above	Up	0	-2
S&P Energy	Neutral	Dec.8	Neutral	Positive	Above	Up	4	
Oil Services	Neutral	Dec.3	Up	Positive	Above	Up	6	
Gold	Neutral	Dec.23	Up	Positive	Above	Up	6	4
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	4
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	Up	Neutral	Above	Up	4	0
Agribusiness	Neutral	Sept.28	Up	Neutral	Above	Down	2	6

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

Daily Seasonal/Technical Sector Trends for August 29<sup>th</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	Neutral	Positive	Above	Up	4	
XLI	Neutral	Dec.24	Up	Neutral	Above	Up	4	
XLY	Positive	Sept.12	Up	Positive	Above	Down	4	6
XLF	Neutral	Oct.15	Up	Positive	Above	Up	6	
XLE	Neutral	Dec.8	Up	Positive	Above	Up	6	
XLP	Neutral	Feb.9	Up	Negative	Below	Down	-2	
XLU	Neutral	Feb.15	Up	Negative	Below	Down	-2	
XLV	Neutral	May 3	Up	Neutral	Above	Down	2	
XLC	Neutral	Jan.18	Up	Positive	Above	Up	6	
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	Positive	Above	Up	6	
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Neutral	Oct.28	Up	Negative	Above	Up	2	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

Green: Increase from previous day

Red: Decrease from previous day

## Changes last week

Index	Close	Change	Percent Change
SPX	6,460.26	-6.65	-0.10
TSX	28,564.45	231.30	0.82
INDU	45,444.88	-186.86	-0.41
COMPQ	21,455.55	-40.99	-0.19
TRAN	15,904.85	-197.16	-1.22
AORD	9,241.10	6.80	0.07
NIKK	42,828.79	195.50	0.46
IEV	64.09	-1.40	-2.24
FXI	38.90	-0.34	-0.87
EEM	49.85	-0.78	-1.54

## Technical Notes for Friday

**Gold (\$GOLD)** moved above \$3,500.00 per ounce to an all-time high extending an intermediate uptrend. **Gold SPDRs (GLD)** moved above \$317.63 to an all-time high extending an intermediate uptrend.



**Silver ETN (SLV)** moved above \$35.91 to a 13 year high extending an intermediate uptrend.



**India ETF (PIN)** moved below \$25.25 setting an intermediate downtrend.



**American Express (AXP)** a Dow Jones Industrial Average stock moved above \$329.14 to an all-time high extending an intermediate uptrend.



**JP Morgan (JPM)** a Dow Jones Industrial Average stock moved above \$301.29 to an all-time high extending an intermediate uptrend. Seasonal influences are favourable until November 11<sup>th</sup>. See seasonality chart at [www.EquityClock.com](http://www.EquityClock.com)



**Alcoa (AA)** moved above \$32.22 extending an intermediate uptrend. Seasonal influences are favourable until December 29<sup>th</sup>. See seasonality chart at [www.EquityClock.com](http://www.EquityClock.com)





## S&P 500 Momentum Barometers



The intermediate term Barometer slipped 0.40 on Friday and dropped 7.00 last week to 65.20. It remains Overbought.



The long term Barometer added 0.20 on Friday, but dropped 3.00 last week to 67.20. It remains Overbought.

## TSX Momentum Barometers



The intermediate term Barometer added 0.95 on Friday, but dropped 2.84 last week to 69.87. It remains Overbought.



The long term Barometer added 0.95 on Friday, but dropped 1.89 last week to 82.94. It remains Overbought.

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

**Disclaimer:** Seasonality ratings and technical ratings offered in this report and at [www.equityclock.com](http://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.