

# Tech Talk for Saturday August 9<sup>th</sup> 2025

## The Bottom Line

**Despite gains recorded by U.S. equity indices last week, technical evidence of an intermediate peak set in late July continues to accumulate.** 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.

## 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 120 S&P 500 companies released results last week for a total of 450 reports to date: 81% reported earnings above consensus and with 81% reporting revenues above consensus.

**Analyst earnings estimates for 2025 for the second quarter increased significantly again last week.** Consensus for second quarter earnings gains increased to 11.8% from 10.3%. Consensus for second quarter revenue gains increased to 6.3% from 6.0%.

**Estimates for the third quarter earnings were lowered slightly.** Consensus for third quarter earnings gains **dropped** to 7.2% from 7.6%. Consensus for third quarter revenue growth increased to 5.8% from 5.5%. Analysts are starting to realize that earnings gains in the third quarter were borrowed from the second quarter when the U.S. economic activity was “front end loaded” prior to launch of tariffs.

**Consensus for fourth quarter earnings gains remained at 7.0%.** Consensus for fourth quarter revenue gains increased to 6.2% from 5.9%.

**For all of 2025,** consensus for earnings growth increased to 10.3% from 9.9%. Consensus for revenue gains increased to 5.6% from 5.3%.

**For all of 2026,** consensus for earnings growth slipped to 13.3% from 13.6%. Consensus for revenue gains remained at 6.3%.

## Economic News This Week

**U.S. July Consumer Price Index** released at 8:30 AM EDT on Tuesday is expected to increase 0.2% versus a 0.3% rise in June. On a year-over-year basis, July CPI is expected to increase 2.8% versus a 2.7% increase in June. Excluding food and energy, July CPI is expected to increase 0.3% versus a 2.9% increase in June.

**U.S. July Producer Price Index** released at 8:30 AM EDT on Thursday is expected to increase 0.2% versus no change in June. Excluding food and energy, July PPI is expected to increase 0.2% versus no change in June.

**U.S. July Retail Sales** released at 8:30 AM EDT on Friday are expected to increase 0.5% versus a 0.6% gain in June. Excluding auto sales, July Retail Sales are expected to increase 0.2% versus a 0.5% increase in June.

**August Empire State Manufacturing Survey** is released at 8:30 AM EDT on Friday.

**U.S. July Capacity Utilization** released at 9:15 AM EDT on Friday is expected to slip to 77.5% from 77.6% in June. July Industrial Production is expected to slip 0.2% versus a 0.3% gain in June.

**U.S. July Business Inventories** are released at 10:00 AM EDT on Friday

**August Michigan Consumer Sentiment** is released at 10:00 AM EDT on Friday

## Selected Earnings This Week

Another eight S&P 500 companies are scheduled to release quarterly results this week (including one Dow Jones Industrial Average stock: Cisco). Three TSX 60 companies are scheduled to report: Barrick Gold, Franco-Nevada and CAE.

**Monday:** Barrick Gold, Franco-Nevada

**Tuesday:** CAE

**Wednesday:** Cisco, Hudbay Minerals

**Thursday:** Alibaba, Applied Materials, Deere, Net Ease, Ross Stores

**Friday:** Foot Locker

## Trader's Corner

Example showing score for Nikkei Average (NIKK)

	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): Changed from down to up	-1	1
Totals	2	6

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for August 8<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	
TSX	Neutral	Dec.14	Up	Positive	Above	Up	6	
DJIA	Neutral	Sept.20	Up	Negative	Below	Down	-2	
COMPQ	Positive	Aug.13	Up	Positive	Above	Up	6	
IYT	Neutral	Sept.9	Up	Negative	Below	Up	0	
AORD	Positive	Aug.30	Up	Positive	Above	Up	6	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	2
IEV	Neutral	Feb. 8	Up	Neutral	Above	Up	4	
FXI	Neutral	Sept.29	Up	Neutral	Below	Up	2	3
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 August 8<sup>th</sup> 2025

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

**Green:** Increase from previous day

**Red:** Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for August 8<sup>th</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	Down	Negative	Below	Down	-6	
XLI	Neutral	Dec.24	Up	Negative	Below	Down	-2	
XLY	Positive	Sept.12	Up	Neutral	Above	Up	4	
XLF	Positive	July 30	Up	Negative	Below	Down	-2	
XLE	Neutral	Dec.8	Up	Negative	Below	Down	-2	
XLP	Neutral	Feb.9	Up	Positive	Above	Up	6	2
XLU	Neutral	Feb.15	Up	Positive	Above	Down	4	
XLV	Positive	Aug.22	Down	Negative	Below	Down	-6	
XLC	Neutral	Jan.18	Up	Neutral	Above	Up	4	
XLRE	Neutral	Nov.22	Up	Negative	Below	Down	-2	
TSX Financial	Positive	Sept.27	Up	Negative	Below	Down	-2	2
TSX Energy	Neutral	Mar 20	Up	Neutral	Below	Down	0	
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Positive	Aug.31	Up	Positive	Above	Up	6	
TSX B Metals	Neutral	Nov.28	Up	Neutral	Above	Up	4	

Green: Increase from previous day

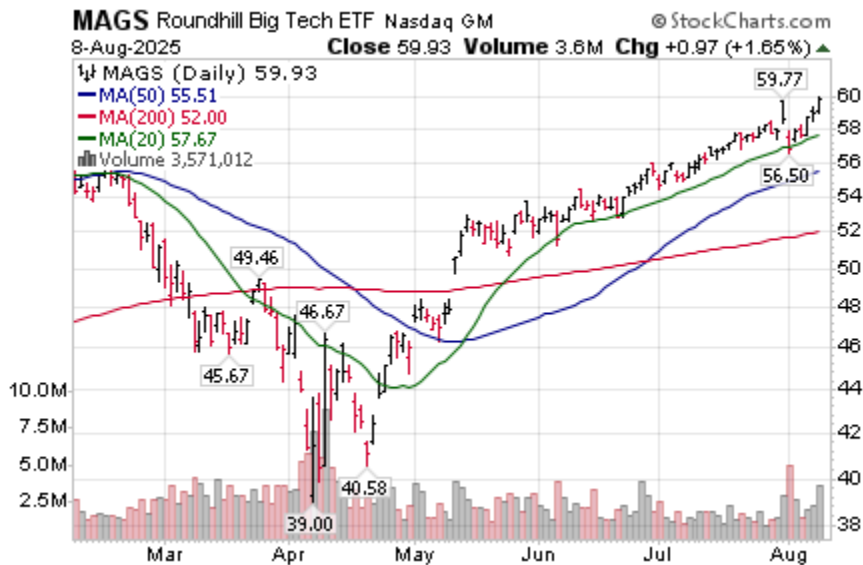
Red: Decrease from previous day

## Changes last week

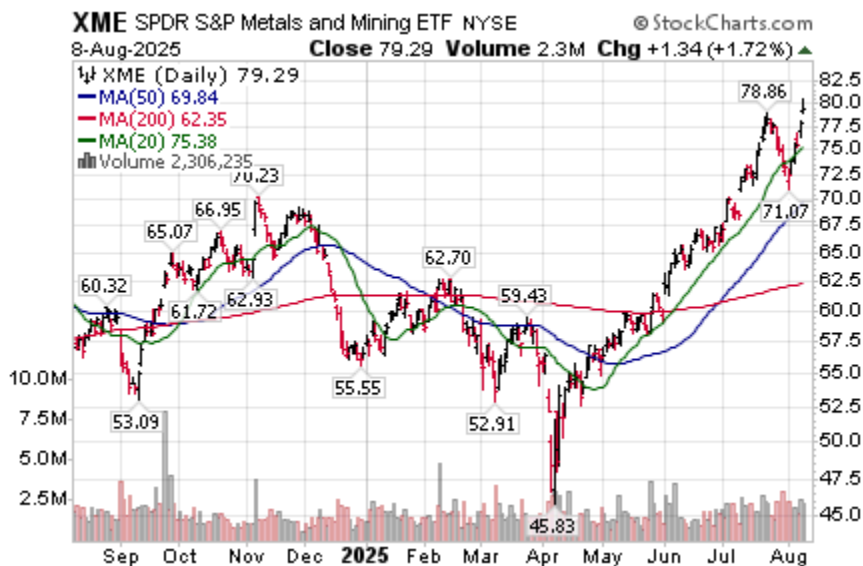
Index	Close	Change	Percent Change
SPX	6,389.45	151.44	2.43
TSX	27,758.68	738.25	2.73
INDU	44,175.61	507.03	1.35
COMPQ	21,450.41	799.89	3.87
TRAN	15,340.41	236.17	1.56
AORD	9,076.60	159.50	1.79
NIKK	41,820.48	1,020.88	2.50
IEV	63.33	1.96	3.19
FXI	37.67	0.84	2.28
EEM	49.44	1.24	2.57

## Technical Notes for Friday

Most of the strength in the S&P 500 Index last week came from the **Magnificent 7 stocks** (MAGS), up 5.64%. Apple led the group with a 13.33% gain. Weight of the Magnificent 7 stocks in the S&P 500 Index exceeds 55%.



**Metals & Mining SPDRs (XME)** moved above \$78.86 to an all-time high. Benefitting from tariff news!



S&P 100 and NASDAQ 100 stocks moving above resistance extending an intermediate uptrend included **Dollar General**, **Monster Beverages (all-time high)** and **Gilead (all-time high)**. Seasonal influences for Gilead are favourable until October 21<sup>st</sup>. See seasonality chart at [www.EquityClock.com](http://www.EquityClock.com)



**Trade Desk (TTD)** a NASDAQ 100 stock moved below \$65.55 after reporting less than consensus quarterly results.



**Saputo (SAP.TO)** a TSX 60 stock moved above Cdn\$31.26 to a two year high extending an intermediate uptrend. Responded to strong fiscal first quarter results.



## S&P 500 Momentum Barometers

Note that the 20 day, 50 day and 200 day moving average barometers reached an intermediate peak in or just before the fourth week in July



The intermediate term Barometer added 2.60 on Friday and gained 7.00 last week to 56.80. Intermediate peak was set in the fourth week in July.



The long term Barometer added 1.60 on Friday and gained 3.40 last week to 58.40. Intermediate peak was reached in the fourth week in July.



## TSX Momentum Barometers



The intermediate term Barometer dropped 2.36 on Friday but gained 6.13 last week to 60.38. It changed last week from neutral to Overbought on a move back above 60.00.



The long term Barometer dropped 3.77 on Friday and 2.36 last week to 77.36. It remains Overbought. Daily downtrend has been started.

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

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