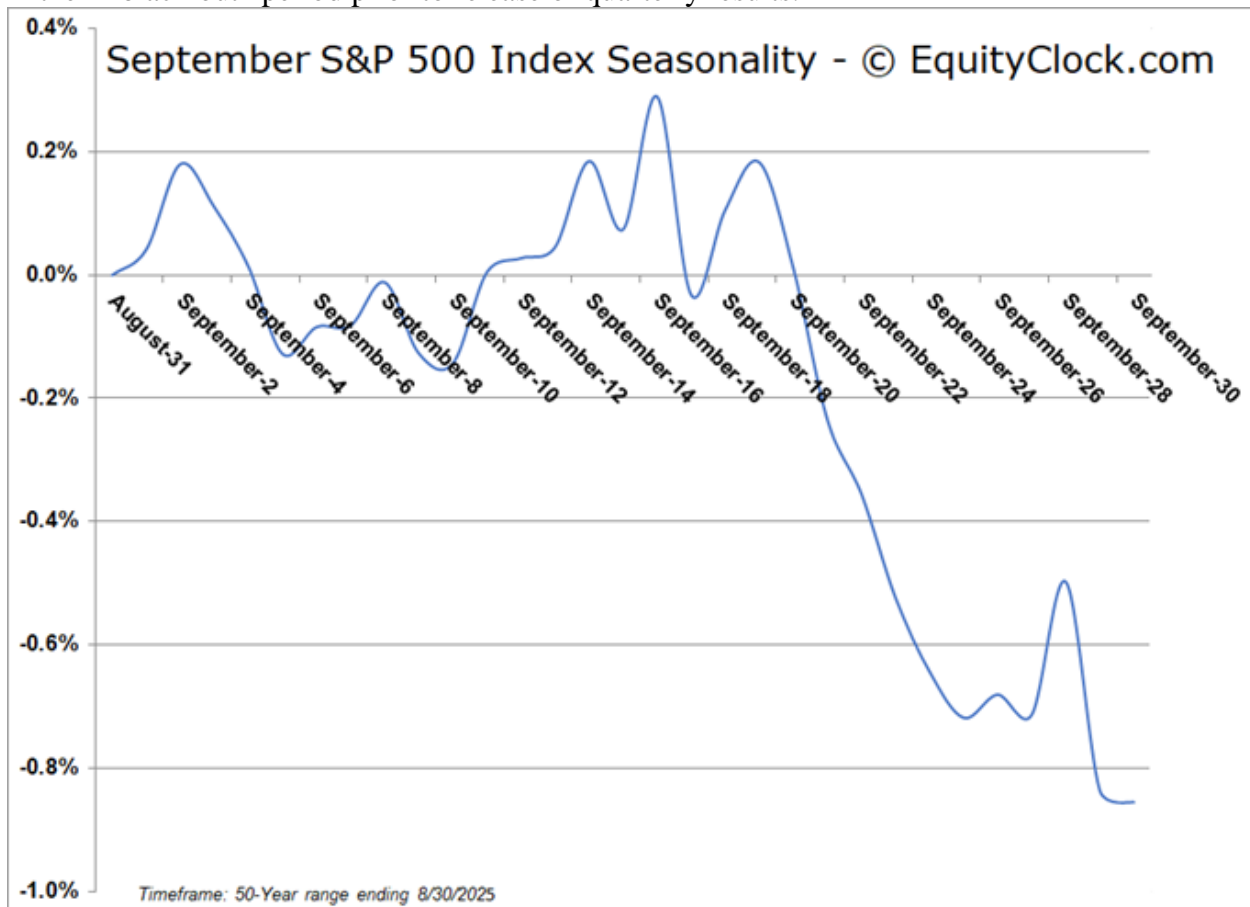


Tech Talk for Saturday September 13th 2025

The Bottom Line

Focuses this week are on central bank announcements on Wednesday. The FOMC and Bank of Canada are expected to lower their lending rate to major banks by 0.25%. Stock and bond prices during the past two week in September have moved higher in anticipation of the change.

A word of caution! U.S. equity indices have a 50 year history of moving lower during the last two week in September. Weakness during this period ultimately provides a “buy on weakness” opportunity prior to release of third quarter corporate results. Technical analysis data shows that the S&P 500 Index currently is highly overbought and vulnerable to following its historic short term seasonal pattern. Corporate news releases during this period are low: Most corporations are in their “black out” period prior to release of quarterly results.



Expect higher than average volume on North American equity markets before and on “Triple Witching Day” Friday.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Higher than consensus fiscal second quarter results prompted analysts to increase earnings and revenue estimates slightly last week

Consensus for third quarter earnings gains increased to 7.6% from 7.5%. Consensus for third quarter revenue growth increased to 6.2% from 6.1%.

Consensus for fourth quarter earnings and revenue gains also increased slightly: Earnings growth increased to 7.3% from 7.2% and revenue growth increased to 6.4% from 6.3%.

For all of 2025, consensus for earnings growth increased to 10.7% from 10.6%. Consensus for revenue gains increased to 6.1% from 6.0%.

Consensus for first quarter 2026 earnings growth increased to 11.6% from 11.5%. Consensus for revenue gains remained at 7.1%.

Consensus for second quarter 2026 earnings growth increased to 12.5% from 12.3%. Consensus for revenue growth remained at 6.3%.

For all of 2026, earnings growth increased to 13.7% from 13.6%. Consensus for revenue growth remained at 6.5%.

Economic News This Week

September Empire State Manufacturing Survey released at 8:30 AM EDT is expected to drop to 3.0 from 11.90 in August.

August U.S. Retail Sales released at 8:30 AM EDT on Tuesday is expected to increase 0.3% versus a 0.5% gain in July. Excluding auto sales, August Retail Sales are expected to increase 0.3% versus a 0.3% gain in July.

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

August U.S. Industrial Production released at 9:15 AM EDT on Tuesday is expected to be unchanged versus a 0.1% drop in July.

July U.S. Business Inventories released at 10:00 AM EDT on Tuesday are expected to increase 0.2% versus a 0.2% increase in June.

August U.S. Housing Starts released at 8:30 AM EDT on Wednesday are expected to slip to 1.380 million from 1.428 million units in July.

Bank of Canada decision on interest rates is released at 9:45 AM EDT. Consensus calls for a 0.25% drop in the rate to 2.50 % offered to major Canadian banks. Press conference is scheduled at 10:30 AM EDT

FOMC decision on interest rates is released at 2:00 PM EDT. Consensus calls for a drop in the Fed Fund Rate from 4.50% to 4.25%. Press conference is scheduled at 2:30 PM EDT.

September Philly Fed Manufacturing Index released at 8:30 AM EDT on Thursday is expected to improve to 3.0 from -0.3 in August

August U.S. Leading Economic Indicators released at 10:00 AM EDT on Thursday are expected to improve to 0.0 from -0.1 in July.

July Canadian Retail Sales released at 8:30 AM EDT on Friday are expected to drop 0.8% versus a 1.5% gain in June.

Selected Earnings Reports This Week

Another quiet week! Only five S&P 500 companies and no TSX 60 companies are scheduled to report.

Wednesday: General Mills, Cracker Barrel

Thursday: FedEx, Lennar, Darden Restaurants

Trader's Corner

Example showing score for Financial SPDRs (XLF)

	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 below to above	-1	1
Daily momentum (Stochastics, RSI, MACD): Remains up	1	1
Totals	2	4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for September 12th 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	Positive	Above	Up	6	
DJIA	Neutral	Sept.20	Up	Negative	Above	Up	2	
COMPQ	Neutral	May 10	Up	Neutral	Above	Up	4	
IYT	Positive	Dec.2	Up	Negative	Below	Down	-2	
AORD	Neutral	June 15	Up	Negative	Below	Up	0	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
IEV	Neutral	Feb. 8	Up	Neutral	Above	Up	4	
FXI	Neutral	Sept.29	Up	Positive	Above	Up	6	
EEM	Neutral	Dec.11	Up	Positive	Above	Up	6	

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 September 12th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Neutral	Above	Up	2	1
Gasoline	Neutral	Dec.18	Up	Negative	Below	Down	-2	
Crude Oil	Neutral	Jan.12	Down	Negative	Below	Down	-4	-6
Natural Gas	Positive	Nov.26	Down	Neutral	Below	Down	-4	
S&P Energy	Neutral	Dec.8	Up	Neutral	Above	Up	4	
Oil Services	Neutral	Dec.3	Up	Neutral	Above	Up	4	
Gold	Neutral	Dec.23	Up	Positive	Above	Up	6	
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	
Gold Bug	Neutral	Dec.15	Up	Positive	Above	Up	6	
Platinum	Neutral	Dec. 9	Up	Neutral	Above	Up	4	2
Palladium	Positive	Sept.24	Up	Positive	Above	Up	6	
Copper	Positive	Oct.27	Up	Positive	Above	Up	6	
Agribusiness	Neutral	Sept.28	Up	Negative	Above	Up	2	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for September 12th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Positive	Above	Up	6	
XLB	Neutral	Sept.27	Neutral	Neutral	Above	Down	0	
XLI	Neutral	Dec.24	Up	Negative	Above	Up	2	
XLY	Neutral	May 20	Up	Neutral	Above	Up	4	
XLF	Neutral	Oct.15	Up	Neutral	Above	Up	4	2
XLE	Neutral	Dec.8	Up	Neutral	Above	Up	4	
XLP	Neutral	Feb.9	Neutral	Negative	Below	Down	-4	
XLU	Neutral	Feb.15	Up	Negative	Above	Up	2	
XLV	Neutral	May 3	Up	Neutral	Above	Down	2	4
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	Positive	Above	Down	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

Consumer Discretionary SPDRs (XLY) moved above \$238.66 to an all-time high extending an intermediate uptrend.



Micron (MU) a NASDAQ 100 stock moved above \$156.66 to an all-time high extending an intermediate uptrend.



Medtronic (MDT) an S&P 100 stock moved above \$94.71 to a three year high extending an intermediate uptrend.



Tesla (TSLA) an S&P 100 stock moved above \$367.71 extending an intermediate uptrend



Boeing (BA) a Dow Jones Industrial Average stock moved below \$215.90 completing a double top pattern.



Alibaba (ABAB) a NASDAQ 100 stock moved above \$144.79 to a four year high extending an intermediate uptrend. Leading Chinese tech stocks higher!



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 3.80 on Friday, but added 1.00 last week to 61.40. It remains Overbought.



The long term Barometer dropped 2.80 on Friday and dropped 1.80 last week. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer added 0.48 on Friday and gained 1.77 last week to 73.81. It remains Overbought. Daily trend remains up.



The long term Barometer was unchanged on Friday and added 0.40 last week to 73.81. It remains Overbought.

Tech Talk is a free service available 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.