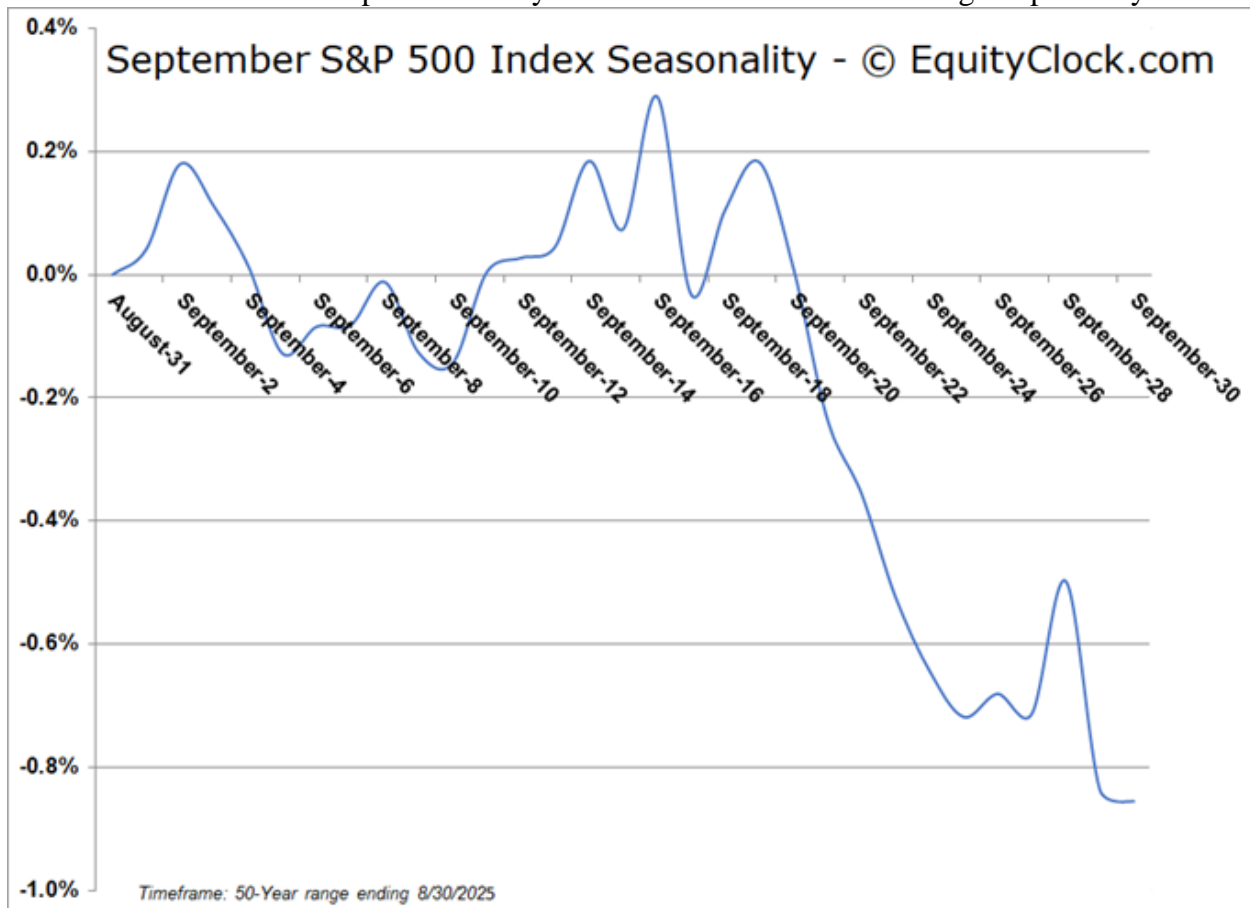


Tech Talk for Saturday September 20th 2025

The Bottom Line

“Sell on Rosh Hashanah, buy on Yom Kippur”: Ancient Jewish saying related to U.S. equity markets! It predicts a brief period of seasonal weakness for U.S. equity markets. This year, the period is from Monday September 22nd to Wednesday October 1st. The saying coincides closely with the weakest two week period in the year for the S&P 500 Index during the past 50 years.



What about this year? A flood of U.S. economic news released on Thursday and Friday will be watched closely to confirm/deny the pattern this year.

Headline released at www.MarketWatch.com on Friday:

“With the U.S. Senate’s attempt at a stopgap spending measure failing on Friday, parts of the federal government will shut down on Oct. 1 if Congress can’t pass a funding deal before then. What would that mean for the stock market?” As of Friday, chances of a shutdown were estimated at 56%.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analysts increased earnings and revenue estimates slightly last week.

Consensus for **third quarter 2025** earnings gains increased to 7.7% from 7.6%. Consensus for third quarter revenue growth increased to 6.3% from 6.2%.

Consensus for **fourth quarter 2025** earnings and revenue gains also increased slightly: Earnings growth increased to 7.4% from 7.3%. Revenue growth remained at 6.4%.

For all of 2025, consensus for earnings growth remained at 10.7%. Consensus for revenue gains remained at 6.1%.

Consensus for **first quarter 2026** earnings growth remained at 11.6%. Consensus for revenue gains remained at 7.1%.

Consensus for **second quarter 2026** earnings growth increased to 12.6% from 12.5%. Consensus for revenue growth increased to 6.4% from 6.3%.

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

Economic News This Week

Bank of Canada's Maclem speaks at 2:15 PM EDT

August U.S. New Home Sales released at 10:00 AM EDT on Wednesday are expected to slip to 650,000 units from 652,000 units in July.

August U.S. Durable Goods Orders are released at 8:30 AM EDT on Thursday

Annualized Second Quarter U.S. GDP update for the second quarter released at 8:30 AM EDT on Thursday is expected to remain unchanged at 3.3% versus a 0.5% drop in the first quarter.

August U.S. Existing Home Sales released at 10:00 AM EDT on Thursday are expected to slip to 3.98 million units from 4.01 million units in July.

August PCE Price Index and August Core PCE Price Index are released at 8:30 AM EDT on Friday.

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

August Canadian GDP released at 8:30 AM EDT is expected to increase 0.1% versus a 0.1% drop in July.

Michigan August Consumer Sentiment released at 10:00 AM EDT on Friday is expected to be unchanged from July at 55.4.

Selected Earnings News This Week

Quiet week! Only seven S&P 500 companies are scheduled to report. No TSX 60 companies are scheduled to report.

Tuesday: Micron, AutoZone

Wednesday: Cintas, KB Homes

Thursday: Costco, Accenture, Jabil, Blackberry

Trader's Corner

Example showing score for Dow Jones Industrial Average SPDRs (DIA)		Previous Score	New Score
Intermediate trend: Remains Positive		2	2
Strength relative to S&P 500: Remains negative		-2	-2
Above/Below 20 day moving average: Remains above		1	1
Daily momentum (Stochastics, RSI, MACD): Remains up		1	1
Totals (Seasonal influences turn positive on September 20 th)		2	2

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for September 19th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momen tum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Up	4	
TSX	Neutral	Dec.14	Up	Positive	Above	Up	6	
DJIA	Positive	Nov.23	Up	Negative	Above	Up	2	
COMPQ	Neutral	May 10	Up	Positive	Above	Up	6	
IYT	Positive	Dec.2	Up	Negative	Above	Up	2	
AORD	Neutral	June 15	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Up	Positive	Above	Up	6	
IEV	Neutral	Feb. 8	Up	Negative	Above	Up	2	4
FXI	Neutral	Sept.29	Up	Positive	Above	Down	4	
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 19th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Neutral	Neutral	Below	Down	-2	0
Gasoline	Neutral	Dec.18	Up	Negative	Below	Down	-2	4
Crude Oil	Neutral	Jan.12	Down	Neutral	Below	Down	0	-4
Natural Gas	Positive	Nov.26	Down	Neutral	Below	Down	-4	
S&P Energy	Neutral	Dec.8	Up	Neutral	Below	Down	0	4
Oil Services	Neutral	Dec.3	Up	Neutral	Below	Down	0	4
Gold	Neutral	Dec.23	Up	Positive	Above	Down	4	
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	
Gold Bug	Neutral	Dec.15	Up	Positive	Above	Up	6	4
Platinum	Neutral	Dec. 9	Up	Neutral	Above	Up	4	0
Palladium	Positive	Sept.24	Up	Neutral	Above	Down	2	
Copper	Positive	Oct.27	Up	Neutral	Above	Down	2	
Agribusiness	Neutral	Sept.28	Up	Negative	Below	Down	-2	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for September 19th 2025

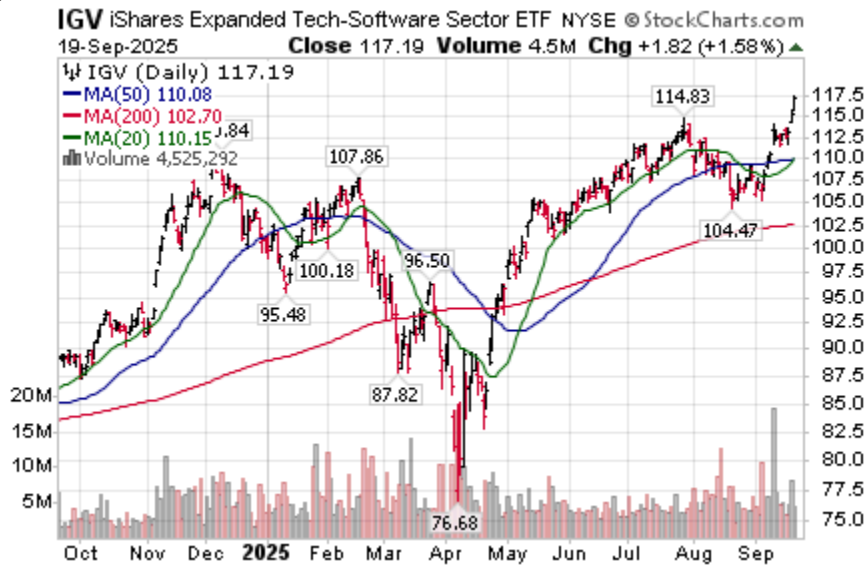
Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Up	Positive	Above	Up	6	
XLB	Neutral	Sept.27	Neutral	Negative	Below	Down	-4	
XLI	Neutral	Dec.24	Up	Negative	Above	Up	2	
XLY	Neutral	May 20	Up	Positive	Above	Up	6	
XLF	Neutral	Oct.15	Up	Negative	Above	Up	2	
XLE	Neutral	Dec.8	Up	Neutral	Below	Down	0	4
XLP	Neutral	Feb.9	Neutral	Negative	Below	Down	-4	
XLU	Neutral	Feb.15	Up	Negative	Above	Up	2	-2
XLV	Neutral	May 3	Up	Neutral	Below	Down	0	2
XLC	Neutral	Jan.18	Up	Positive	Above	Up	6	
XLRE	Neutral	Nov.22	Up	Negative	Below	Down	-2	2
TSX Financial	Positive	Sept.27	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Mar 20	Up	Neutral	Above	Down	2	6
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	4
TSX Tech	Neutral	Oct.28	Up	Positive	Above	Up	6	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

Green: Increase from previous day

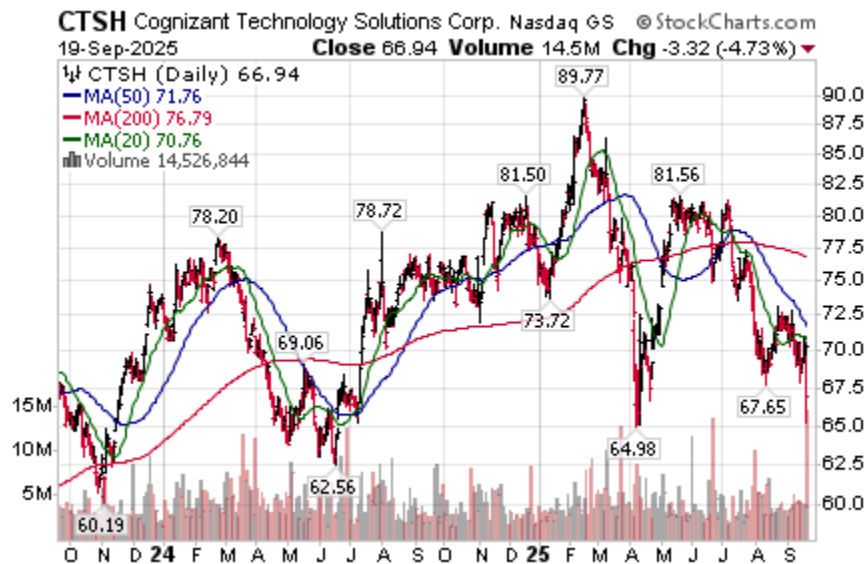
Red: Decrease from previous day

Technical Notes for Friday

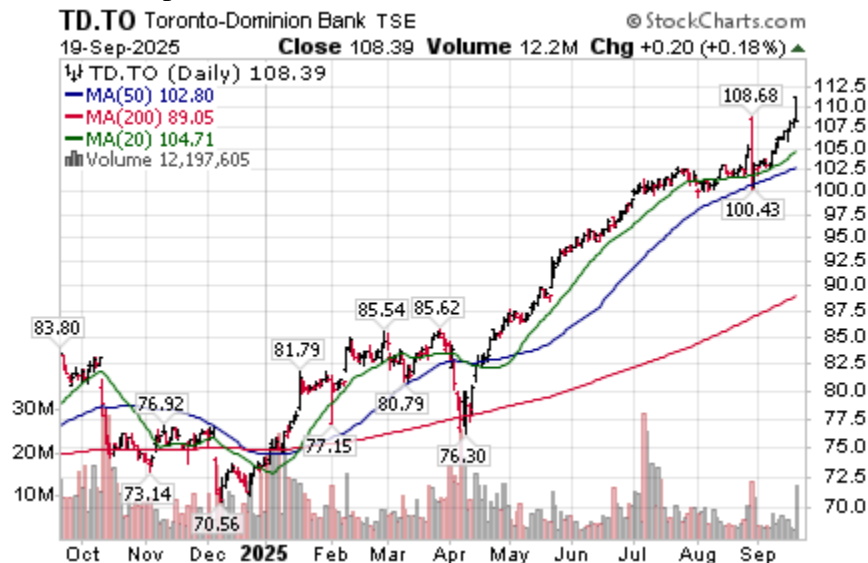
Software iShares (IGV) moved above \$114.83 to a four year high extending an intermediate uptrend.



Cognizant (CTSH) a NASDAQ 100 stock moved below \$67.65 extending an intermediate downtrend.



Toronto Dominion Bank (TD.TO) a TSX 60 stock moved above \$108.68 extending an intermediate uptrend.



National Bank (NA.TO) a TSX 60 stock moved above Cdn\$151.96 to an all-time high extending an intermediate uptrend.



Changes last week

Index	Close	Change	Percent Change
SPX	6,664.36	80.17	1.22
TSX	29,768.36	484.54	1.65
INDU	46,315.27	481.05	1.05
COMPQ	22,631.48	490.38	2.21
TRAN	15,610.61	-17.47	-0.11
AORD	9,030.90	-97.70	-1.08
NIKK	45,303.43	535.31	1.20
IEV	64.87	0.09	0.14
FXI	40.93	0.44	1.09
EEM	53.01	0.75	1.44

Links offered by valued providers

Should you buy bitcoin dips? Mark Leibovit

[Should You Buy Bitcoin Dips? – HoweStreet](#)

Sector Rotation Points to Large Cap Growth Stocks: Julius de Kempenaer

[Sector Rotation Points to Large Cap Growth Stocks - YouTube](#)

Will Fed Cuts Drive Stocks Higher? Goldman Sachs

[Will Fed Cuts Drive Stocks Higher? - YouTube](#)

The Power of Technical Analysis: Spotting Tops, Breakouts & Buy Signals with Katie Stockton

[The Power of Technical Analysis: Spotting Tops, Breakouts & Buy Signals with Katie Stockton - YouTube](#)

Never Doubt the American Consumer: Guy Adami, Dan Nathan and Michelle Meyer

<https://www.youtube.com/watch?v=IvhcWqc9CnY>

CHART THIS with David Keller, CMT Friday 9/19/25

<https://www.youtube.com/watch?v=O6OzQlow7xc>

More links to be added

S&P 500 Momentum Barometers



The intermediate term Barometer added 0.20 on Friday but dropped 4.00 last week to 57.40. It changed from Overbought to Neutral on a drop below



The long term Barometer slipped 0.20 on Friday and dropped 2.40 last week to 62.80. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer was unchanged on Friday and slipped 0.95 last week to 72.86. It remains Overbought.



The long term Barometer added 0.48 on Friday and gained 0.48 last week to 84.29. It remains Overbought.

Tech Talk is a free service offered 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