

# Tech Talk for Saturday September 27<sup>th</sup> 2025

## The Bottom Line

“Sell on Rosh Hashanah, buy on Yom Kippur” (i.e. Sell S&P 500 on September 22<sup>nd</sup>, buy on October 1<sup>st</sup> this year) is working once again. Likelihood of the event is compounded by the traditional “hang over” impact on equity and options markets following expiration of September listed options and futures on Friday. Other short term events, that could influence U.S. equity markets this week, include a possible shut down of the U.S. government if Congress is unable to pass a funding bill by October 1<sup>st</sup> and news released after the close on Friday that President Trump has demanded the firing of Microsoft’s President of Global Affairs.

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

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

### Analysts increased earnings estimates slightly last week.

Consensus for **third quarter 2025** earnings gains increased to 7.9% from 7.7%. Consensus for third quarter revenue growth remained at 6.3%.

Consensus for **fourth quarter 2025** earnings slipped slightly: Earnings growth eased to 7.3% from 7.4%. Revenue growth remained at 6.4%.

**For all of 2025**, consensus for earnings growth increased to 10.8% from 10.7%. Consensus for revenue gains remained at 6.1%.

Consensus for **first quarter 2026** earnings growth increased to 11.7% from 11.6%. Consensus for revenue gains remained at 7.1%.

Consensus for **second quarter 2026** earnings growth increased to 12.7% from 12.6%. Consensus for revenue growth remained at 6.4%.

**For all of 2026**, earnings growth increased to 13.8% from 13.7%. Consensus for revenue growth increased to 6.6% from 6.5%.

## Economic News This Week

**U.S. August Construction Spending** is released at 10:00 AM EDT on Wednesday

**September Manufacturing ISM** released at 10:00 AM EDT on Wednesday is expected to improve to 49.2 from 48.7 in August.

**U.S. August Factory Orders** are released at 10:00 AM EDT on Thursday

**U.S. September Non-farm Payrolls** released at 8:30 AM EDT on Friday are expected to increase 39,000 versus a 22,000 increase in August. **September Unemployment Rate** is expected to be unchanged from August at 4.3%. **September Average Hourly Wages** are expected to increase 0.3% versus a 0.3% increase in August.

**September Non-manufacturing ISM PMI** released at 10:00 AM EDT on Friday is expected to remain unchanged from August at 52.0.

## Selected Earnings News This Week

**Monday:** Carnival

**Tuesday:** Nike, Paychex

**Wednesday:** Levi Strauss, Conagra

## Trader's Corner

Example showing score for Oil Services ETF (OIH)

	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):	1	1
Totals	4	6

### Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for September 26<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	Down	4	
DJIA	Positive	Nov.23	Up	Negative	Above	Down	0	
COMPQ	Neutral	May.10	Up	Positive	Above	Down	4	
IYT	Positive	Dec.2	Up	Neutral	Above	Down	2	
AORD	Neutral	June.15	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Up	Positive	Above	Down	4	6
IEV	Neutral	Feb.8	Up	Negative	Above	Down	0	-2
FXI	Neutral	Sept.29	Up	Neutral	Above	Down	2	
EEM	Neutral	Dec.11	Up	Positive	Above	Down	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 September 26<sup>th</sup> 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	
Gasoline	Neutral	Dec.18	Up	Neutral	Above	Up	4	
Crude Oil	Neutral	Jan.12	Down	Positive	Above	Up	2	
Natural Gas	Positive	Nov.26	Down	Neutral	Below	Down	-4	
S&P Energy	Neutral	Dec.8	Up	Positive	Above	Up	6	
Oil Services	Neutral	Dec.3	Up	Positive	Above	Up	6	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	Positive	Above	Up	6	
Palladium	Neutral	June 28	Up	Positive	Above	Up	6	
Copper	Positive	Oct.27	Up	Positive	Above	Up	6	
Agribusiness	Positive	Feb.21	Down	Negative	Below	Down	-6	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for September 26<sup>th</sup> 2025

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

Green: Increase from previous day

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## Technical Notes

**General Motors (GM)** an S&P 100 stock moved above \$60.60 extending an intermediate uptrend.



**Simon Properties (SPG)** an S&P 100 stock moved above \$183.19 to an all-time high extending an intermediate uptrend.



**Costco (COST)** an S&P 100 stock moved below \$923.72 setting an intermediate downtrend.



**Electronic Arts (EA)** a NASDAQ 100 stock moved above \$180.70 to an all-time high extending an intermediate uptrend on reports that the company is near a \$50 billion deal to go private.



## S&P 500 Momentum Barometers



The intermediate term Barometer added 6.20 on Friday and slipped 1.00 last week to 56.40. It remains neutral.



The long term Barometer added 2.00 to 63.80 on Friday and gained 1.00 last week to 63.80. It remains Overbought.

## TSX Momentum Barometers



The intermediate term Barometer added 2.35 on Friday and slipped 1.03 last week to 71.83. It remains Overbought.



The long term Barometer added 0.47 on Friday and gained 2.10 last week to 86.39, highest level since December 2020. It remains Overbought.

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

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