

Tech Talk for Saturday September 6th 2025

The Bottom Line

Responses to the August U.S. employment report released on Friday were significant.

Lower than consensus Non-farm Payrolls prompted equity prices to move lower and bond prices to move higher. Yield on 10 year Treasuries dropped below support a 4.18% and 4.12% extending an intermediate downtrend. Yield dropped on growing anticipation of a reduction in the Fed Fund Rate by at least 0.25% to 4.25% on September 17th.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Estimates for the third quarter earnings and revenue were unchanged last week. Consensus for third quarter earnings gains remained at 7.5%. Consensus for third quarter revenue growth remained at 6.1%. To date, forty seven companies have issued negative guidance for the third quarter and 54 companies have issued positive guidance.

Consensus for fourth quarter earnings gains was unchanged at 7.2%. Consensus for fourth quarter revenue growth was unchanged at 6.3%.

For all of 2025, consensus for earnings growth remained at 10.6%. Consensus for revenue gains remained at 6.0%.

Consensus for first quarter 2026 calls for an 11.5% earnings gain and a 7.1% revenue gain.

Consensus for second quarter 2026 calls for a 12.3% earnings gain and a 6.3% revenue gain.

For all of 2026, consensus for earnings growth increased to 13.6% from 13.4%. Consensus for revenue gains increased to 6.5% from 6.4%.

Economic News This Week

U.S. August Producer Price Index released at 8:30 AM EDT on Wednesday is expected to increase 0.3% versus a 0.3% increase in July. Excluding food and energy, August PPI is expected to increase 0.3% versus a 0.9% increase in July.

July Wholesale Inventories released at 10:00 AM EDT on Wednesday is expected to increase 0.2% versus a 0.1% increase in June.

August Consumer Price Index released at 8:30 AM EDT on Thursday is expected to increase 0.3% versus a 0.2% increase in July. Excluding food and energy, August CPI is expected to increase 0.3% versus a 0.3% increase in July.

September Consumer Sentiment is released at 10:00 AM EDT on Friday.

Selected Earnings News This Week

Quiet week!

Tuesday: Synopsys

Thursday: Adobe, Kroger

Changes last week

Index	Close	Change	Percent Change
SPX	6,481.50	21.24	0.33
TSX	29,050.63	486.18	1.70
INDU	45,400.86	-44.02	-0.10
COMPQ	21,700.39	244.84	1.14
TRAN	15,722.85	-177.00	-1.11
AORD	9,091.40	-149.70	-1.62
NIKK	42,580.27	-248.52	-0.59
IEV	64.18	0.09	0.14
FXI	38.90	0.00	0.00
EEM	50.45	0.60	1.20

Trader's Corner

Example showing score for Emerging Markets iShares (EEM)

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for September 5th 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	Neutral	Above	Down	2	4
COMPQ	Neutral	May 10	Up	Neutral	Above	Up	4	
IYT	Neutral	Sept.9	Up	Neutral	Below	Down	0	
AORD	Neutral	June 15	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Up	Neutral	Above	Up	4	0
IEV	Neutral	Feb. 8	Up	Neutral	Above	Down	0	
FXI	Neutral	Sept.29	Up	Neutral	Above	Down	0	
EEM	Neutral	Dec.11	Up	Neutral	Above	Up	4	-2

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 5th 2025

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

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Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for September 5th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Negative	Below	Down	-2	
XLB	Neutral	Sept.27	Neutral	Positive	Above	Down	2	
XLI	Neutral	Dec.24	Up	Negative	Below	Down	-2	
XLY	Neutral	May 20	Up	Positive	Above	Up	6	
XLF	Neutral	Oct.15	Up	Neutral	Above	Down	2	4
XLE	Neutral	Dec.8	Up	Neutral	Above	Down	2	4
XLP	Neutral	Feb.9	Up	Negative	Below	Up	0	
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	2
TSX Financial	Positive	Sept.27	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Mar 20	Up	Neutral	Above	Down	2	4
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Neutral	Oct.28	Up	Positive	Above	Up	6	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	4

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Technical Notes for Friday

20 year + Treasury Bond iShares (TLT) moved above \$88.11 and \$88.54 extending an intermediate uptrend. Responded to the weaker than expected August jobs report!



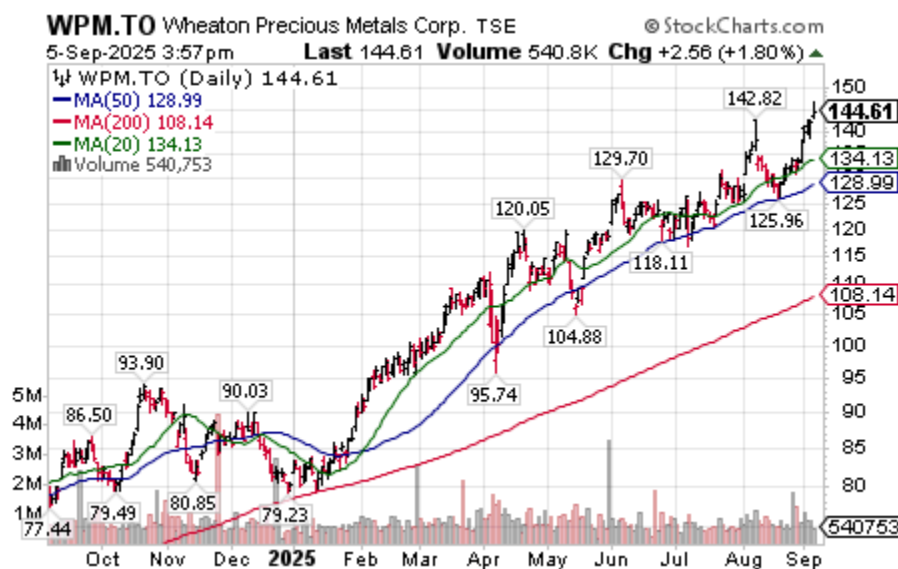
Global Metals iShares (PICK) moved above \$41.51 extending an intermediate uptrend. Helped by higher precious metals prices!



Lithium ETN (LIT) moved above \$48.79 extending an intermediate uptrend.



Wheaton Precious Metals (WPM.TO and WPM) a TSX 60 stock moved above US\$103.63 and Cdn\$142.82 to an all-time high extending an intermediate uptrend. Following the price of gold after its break above \$3500.00 per ounce last week!



S&P 100 and NASDAQ 100 stocks breaking intermediate resistance extended uptrends included **Micron, Broadcom and Dupont**. Seasonal influences are favourable for Dupont until November 5th. See seasonality chart at www.equityclock.com



Lulu Lemon (LULU) a NASDAQ 100 stock moved below \$185.35 extending an intermediate downtrend. The company reported less than consensus quarterly results.



Links offered by valued providers

Goldman Sachs' Jan Hatzius: Jobs report shows labor market is softening, implicates September cut

[Goldman Sachs' Jan Hatzius: Jobs report shows labor market is softening, implicates September cut - YouTube](#)

Rebecca Patterson: Will AI Do More Harm Than Good for U.S. Growth?

[Rebecca Patterson: Will AI Do More Harm Than Good for U.S. Growth? - YouTube](#)

CPI will decide rate cuts for Canada, U.S. this year: Davis

[CPI will decide rate cuts for Canada, U.S. this year: Davis - YouTube](#)

Jobs Rise Less Than Expected, "Number 1 Data Point of the Month"

[Jobs Rise Less Than Expected, "Number 1 Data Point of the Month" - YouTube](#)

Canada's unemployment rate rises to 7.1%

[Canada's unemployment rate rises to 7.1% - YouTube](#)

America lost jobs for the first time since 2020

[America lost jobs for the first time since 2020 - YouTube](#)

American Eagle Shares Busting Out Mark Leibovit

<https://www.howestreet.com/2025/09/american-eagle-shares-busting-out-mark-leibovit/>

WTI Prices Vulnerable In The Near Term To Fall Shoulder Season Inventory Build: Josef Schachter

<https://www.howestreet.com/2025/09/wti-prices-vulnerable-in-the-near-term-to-fall-shoulder-season-inventory-build-this-week-total-stocks-up-7-6-mb/>

CHART THIS with David Keller, CMT Friday 9/5/25

https://www.youtube.com/watch?v=pK_WSLF4Gxs

S&P 500 Momentum Barometers



The intermediate term Barometer added 0.67 on Friday, but dropped 4.80 last week to 60.40. It remains Overbought. Peak was reached on July 31st



The long term Barometer added 0.20 on Friday and slipped 0.20 last week to 67.00. It remains Overbought.

TSX Momentum Barometers



The intermediate term Barometer slipped 0.47 on Friday, but added 2.37 last week to 72.04. It remains Overbought.



The long term Barometer added 0.47 on Friday and added 0.47 last week to 83.41. 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.