

Tactical Market Update

Stock Market Strategy

De-escalation as a baseline scenario

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- The market has absorbed pessimism - the risks of a recession are already partially priced in. We believe that the US economy will withstand the load.
- The likelihood of a trade de-escalation looks high, but the near-term balance of risks for the equity market remains unfavourable.
- We are waiting for the start of the reporting season and the release of CPI.

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A look at potential catalysts for movement in the coming week

The stock market dynamics in the coming week will depend on developments in the trade war. The US president is expected to continue negotiations with representatives of Vietnam, India and Israel in order to conclude trade agreements that could soften tariffs or delay them. Signs of progress on this front could help stocks stabilize. We believe that the probability of a gradual de-escalation of the trade conflict is high. Scott Bessent said over the weekend that more than 50 countries have already contacted the US administration, but the negotiations will take time.

The focus will also be on speeches from Fed officials. Investors will be watching for potential shifts in their rhetoric. Speeches by A. Kugler, M. Daly, D. Williams, T. Barkin and others are scheduled for the coming days.

Among the macroeconomic events this week, the US inflation report for March stands out. The core consumer price index (CPI) to be released on Thursday is expected to grow by 0.3% m/m. Our model shows that short-term price dynamics in transport services could lead to a more comfortable 0.2% m/m growth. In any case, the release will be of secondary importance, as we believe that price growth will accelerate in the coming months due to the effect of the introduced import duties.

In addition, the Q1 2025 corporate reporting season kicks off at the end of the week. A key event will be the publication of the largest financial companies' reports on Friday. The focus will be on the results of JPMorgan Chase (JPM), Wells Fargo (WFC) and Morgan Stanley (MS). According to FactSet, the EPS growth forecast for the S&P 500 for Q1 is 7% y/y. Investors will be watching its revision and management comments amid the dramatic changes in trade policy.

Volatility will remain high. We believe that investors have already priced in the excessive risk of a recession, and the market has absorbed a large portion of the negative, but the short-term balance of risks remains unfavorable due to technical factors and the positioning of market participants. The S&P 500 may move in a very wide range of 4600–5200 points. By the end of the year, we expect the broad market index to be significantly higher than current levels; a drawdown may present an opportunity for long-term investors.

Monday - April 7

- No significant publications are planned.

Tuesday - April 8

- **NFIB Small Business Optimism Index.**

Wednesday - April 9

- **Fed meeting minutes.** The release will be of little value as the meeting took place before the tariff details were announced.

Thursday - April 10

- **Consumer price index in March.** The consensus forecast for the headline figure is 0.1% m/m, and for the core figure it is 0.3% m/m. We expect a gain of 0.2% m/m for both indicators.
- **Initial Jobless Claims.** Below 250K would confirm labor market stability. Consensus: 224K.

Friday - April 11

- **Producer price index in March.** The consensus forecast for the overall indicator is 0.2% m/m, and for the core index - 0.3% m/m. These data are very volatile, so deviations from the consensus by 0.1-0.2 p.p. are possible.
- **The University of Michigan Consumer Sentiment Index for April (preliminary estimate).** It may reflect the negative effect of the news about the White House mutual tariffs. A further decline to 54 points, the minimum since 2022, is possible, along with an increase in long-term inflation expectations above the 4.1% in March. Such a scenario will be negatively perceived by market participants.

Events overview

- **Stocks ended the week sharply lower after President Donald Trump announced new "Liberation Day" tariffs Wednesday night.** The S&P 500 fell 10.5% over Thursday and Friday, its worst performance since March 2020. The Nasdaq Composite and Russell 2000 also posted their biggest weekly losses since March 2020. Both indexes are officially in a bear market, down more than 20% from their highs. The semiconductor industry (SOX Index) was particularly hard hit, losing 17% in two days, its biggest two-day drop in more than 40 years.
- **Investors are concerned about President Trump's tough stance on renegotiating long-standing global trade agreements.** The plan calls for a 10% tariff on all imported goods, plus additional mirror tariffs on 60 countries. Specifically, it proposes a 34% tariff on goods from China (in addition to other tariffs already in place), 32% on Taiwan, 46% on Vietnam, and 20% on goods from the EU.
- **Adding to the concern was China's swift and symmetrical response, which saw it impose retaliatory tariffs on American goods.** The escalation of the trade conflict has increased uncertainty in the markets. Most economists believe that rising prices will ultimately lead to a decrease in purchasing power, so the investment community is revising its forecasts for global economic growth and weighing the risks of a recession.
- **However, recent macroeconomic data suggest that the labor market remains balanced and strong.** Nonfarm payrolls (NFP) increased by 228,000 in March, well above the consensus forecast of 130,000-140,000. The unemployment rate rose slightly to 4.2% from 4.1%, as expected. In our view, the US will avoid a recession, but inflationary pressures will be the factor that will force the Fed to keep interest rates at current levels for a longer period.

- **The White House has put the Fed in a difficult position. In his speech on Friday, Jerome Powell noted that the tariffs imposed significantly exceeded the Fed's expectations.** According to him, they could have a long-term impact on inflation and contribute to a slowdown in economic growth. Powell also emphasized that the regulator may have to wait for greater clarity on the economic outlook before making changes to monetary policy. For now, in his opinion, it is premature to talk about what its optimal course should be. Futures on the rate are setting a scenario for its reduction by 100 basis points this year, but it is worth emphasizing the high volatility of these expectations.

Top Corporate Stories

- Stellantis (STLA) has temporarily shut down its operations in Canada and Mexico due to Trump's import tariffs.
- Nike (NKE) shares fell to their lowest since 2017 due to the impact of import tariffs on Vietnam and China. The company's Vietnamese factories produced 50% of its footwear and more than 25% of its apparel in fiscal 2024.
- Tesla (TSLA) reported that its first-quarter electric vehicle shipments fell 13% year-over-year, well below consensus estimates.
- RH (RH) posted disappointing fourth-quarter results, sending its shares tumbling. The company faces macroeconomic headwinds that are impacting the high-end housing market and luxury spending.
- On March 31, OpenAI closed the largest investment round in the history of the tech industry: it raised \$40 billion at a valuation of \$300 billion, CNBC reports. The round was led by Japan's SoftBank, which invested \$30 billion.

Technical analysis

The S&P 500 easily broke through key support levels such as 5400 and 5100. The next support zone is located around 4900-4920 points. It has a special psychological meaning, since its breakout will mean an official transition to a bear market (a drop of more than 20% from the highs). In case of a breakout, the S&P 500 will rush to the 4600 mark. Note that the RSI indicator is deep in the oversold zone, where historically it has not been for a long time. However, the prospects for a market rebound remain uncertain, and reversal patterns have not yet begun to form.



Technical Signals

Сигнал	Тикер
Long MA Breakout	LW
Short MA Breakout	XOM, WBA, KVUE, AES, BMY, NEM, PARA, VICI, ABBV, AIG, BRK.B, EIX, VTR, PGR, ICE, BF.B, INVH, AMGN, MKC, WEC, OTIS, HES, STZ, MMC, ALL, CB, YUM, LNT, ZBH, HIG, HSY, TRV, AJG, GD, VRTX, ATO, HII
Three White Soldiers	WMT, BKR, WMB, TJX, LKQ
Three Black Crows	-
Top-10 High RSI	DG, MOH, LW, COR, MCK, AMT, AWK, ED, UNH, CNC
Top-10 Low RSI	GEHC, HPQ, STX, EPAM, DD, TMO, DIS, DOW, EMN, JNPR

Description of Technical Signals

- **MA Breakout(long/short):** A buy signal is generated when a stock's price crosses above its 50-day moving average(50MA) from below, while a shorter moving average(20MA) remains below the 50MA. For short positions, the opposite scenario is considered. Stocks in this category are suitable for short-term trading, provided that the broader technical picture and investment context are favorable. Common moving average strategies like the Golden Cross are more suited for medium- to long-term trading, whereas this signal is designed to identify local wave, corrective, or reversal movements. If the price crossed the moving average earlier in the week, and this is the first signal in the past 20 trading days, the stock will only be included in the list if it remains above the 50MA at the time of publication.
- **Three White Soldiers/Three Black Crows.** This technical signal is based on a wellknown pattern. Three White Soldiers(3WS) is formed when three consecutive trading days show green, full-bodied candles(the delta between open and close is at least 70% of the delta between high and low) with positive closing dynamics. The opposite situation defines the Three Black Crows(3BC) signal. This pattern is used to identify potential reversal points in a trend, and it's recommended to combine it with other indicators like the RSI or volume profile for confirmation.
- **Top-10 High RSI\Low RSI.** These indicators are built on the Relative Strength Index(RSI)—a momentum oscillator used to measure the speed and direction of price movements. The RSI ranges from 0 to 100. The Top-10 High RSI group includes 10 tickers from the S&P 500 with the highest RSI values(14-period), while the Top-10 Low RSI group includes those with the lowest RSI values.

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Այս բաժնի կյուրթերը հրապարակված են միայն տեղեկատվական նպատակներով, ուղղված են Ընկերության հաճախորդներին, չեն հանդիսանում ոչ անհատական ներդրումային առաջարկություն, ոչ էլ տարբեր ընկերությունների ֆինանսական գործիքներում ներդրումներ կատարելու առաջարկ: Արժեթղթերի և այլ ֆինանսական գործիքների սեփականությունը միշտ ռիսկ է պարունակում. արժեթղթերի և այլ ֆինանսական գործիքների արժեքը կարող է աճել կամ նվազել: Նախկինում կատարված ներդրումների արդյունքները չեն երաշխավորում ապագայում դրանց վերադարձը: Գործող օրենսդրության համաձայն Ընկերությունը չի երաշխավորում և չի խոստանում ներդրումների ապագա շահույթը, չի երաշխավորում հնարավոր ներդրումների հուսալիությունը և հնարավոր եկամտի չափի կայունությունը:

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