

# Tactical Market Update

## Stock Market Strategy

### Shadow of Debt: Markets React to Moody's Decision

A look at potential catalysts for movement in the coming week

In the coming days, market participants will be closely watching the fallout from the latest downgrade of the U.S. credit rating. On Friday evening, Moody's downgraded the country's rating from the top-tier Aaa to Aa1, citing rising government debt, increasing interest expenses, and a lack of convincing steps to reduce the budget deficit. One of the factors that prompted Moody's decision was a Republican-backed bill, informally known in political circles as the "One Big Beautiful Law." The legislation proposes extending tax cuts enacted in 2017 and could significantly increase the budget deficit. With about a week remaining until the deadline—if House Speaker Mike Johnson still intends to bring the bill to a vote before Memorial Day—markets will be watching developments in Congress very closely. Moody's warns that under current trends, the budget deficit could reach 9% of GDP by 2035.

The decision from Moody's triggered mixed reactions in U.S. political circles. Treasury Secretary Scott Bessent called the agency's action a "lagging indicator," shifting the blame for the situation onto the Biden administration. At the same time, some Republicans expressed serious concern and called for more decisive action to cut government spending.

We believe the downgrade will have a limited impact on financial markets. The Moody's report merely summarized issues that investors were already aware of. However, a moderate uptick in the U.S. Treasury yield curve can be expected, along with some profit-taking in stock indexes that have seen a strong rally in recent weeks.

**This week's key focus on the economic calendar is Thursday's release of preliminary S&P Global Purchasing Managers' Indexes (PMIs) for May.** Business surveys in recent months have indicated a mild economic slowdown amid the introduction of import tariffs. However, this trend has remained stable since late 2023 and has not hindered the economy from showing steady GDP growth.

Attention will also be on the April housing market data—particularly figures on new and existing home sales, as well as building permits. In our view, U.S. real estate demand remains sluggish. We expect all three indicators to stay within the sideways range established over the past six months.

**As earnings season continues, investor focus will turn to the results of Target (TGT), Lowe's (LOW), and TJX (TJX) in the retail sector, and Palo Alto Networks (PANW) and Snowflake (SNOW) in the tech space.** Additionally, notable corporate events include Google's I/O 2025 conference (Alphabet, GOOGL), Microsoft's annual Build event (MSFT), and the electronics trade show Computex 2025 (with focus on NVDA, AMD, QCOM, and others).

We expect the index to fluctuate within the 5800–6050 range. Short-term pressure from the Moody's downgrade may soon give way to dip-buying attempts, but overall, we believe the week will remain within a sideways trading range.

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### Monday – May 19

- Earnings reports: TCOM, ZIM, GILT, YALA, NIU.

### Tuesday - May 20

- Philadelphia Fed Non-Manufacturing Activity Index (May).
- Earnings reports: PANW, HD, PONY, TOL, VIK, KEYS.

### Wednesday – May 21

- Earnings reports: SNOW, ZM, TGT, TJX, LOW, BIDU, XPEV, WRD.

### Thursday – May 22

- Preliminary S&P Global PMI Indexes (May): The Manufacturing PMI is expected to remain around 50, and the Services PMI near 51. Minor deviations within  $\pm 0.5$  points are unlikely to trigger a significant market reaction.
- Chicago Fed National Activity Index (CFNAI) (April). • Existing Home Sales (April). Consensus: +3.2% MoM.
- Earnings reports: INTU, ADI, WDAY, ROST, RL, BJ, BULL.

### Friday – May 23

- New Home Sales (April). Consensus: –3.3% MoM.
- Building Permits (Final estimate for April).

### **Events overview**

- **U.S. stock indexes ended the week with solid gains:** the S&P 500 rose by **5.27%**, the Nasdaq by **7.15%**, the Dow Jones by **3.41%**, and the small-cap Russell 2000 index added **4.46%**. The S&P 500 has now closed higher in three of the past four weeks and is within about **3%** of its February high, while the Nasdaq is **5%** away from its December peak. The week's leaders were high-beta stocks, tariff-sensitive names, popular retail trades, and heavily shorted assets. The technology sector once again led the rally.
- **The main catalyst was Monday's announcement of easing trade tensions between the U.S. and China.** Both sides agreed to significantly broader concessions than anticipated: U.S. tariffs on Chinese goods will be reduced from **145% to 30%**, while Chinese tariffs on American products will fall from **125% to 10%**. These measures take effect for **90 days** and are seen as a step toward a broader trade agreement. The sharp tariff cuts were a positive surprise for investors, fueling hopes for the recovery of global supply chains and a rebound in international trade. The improved trade rhetoric shifted focus away from macroeconomic risks toward a potential revival in business activity, boosting market sentiment and supporting demand for cyclical stocks.
- **The AI segment once again supported the market this week.** Shares of Nvidia and other AI-related companies surged on positive news, including the announcement that Saudi-based AI startup **Humain** plans to purchase **18,000 GB300 Blackwell chips**. Nvidia will be joined in this project by **AMD** and **Cisco (CSCO)** as suppliers. **Super Micro (SMCI)** shares soared **44%**, marking the second-best weekly performance in its history, following news of a deal with another Saudi firm, **DataVolt**. Saudi Arabia's involvement in large-scale AI deals reinforced the perception of AI as a global investment trend—not confined to the U.S. or China. Additional support came from **CoreWeave's (CRWV)** earnings results, which were positively received. The company highlighted sustained demand for AI solutions and announced new agreements. For the markets, this reignited interest in AI-related assets and bolstered overall risk appetite.

- **Expectations for a Fed rate cut became more muted over the past week**, despite softening inflationary pressures. The key factor was progress in U.S.–China trade talks, which reduced the urgency for monetary stimulus. As a result, markets are now pricing in around **50 basis points** of rate cuts by year-end—down from **68 bps** a week earlier and **85 bps** two weeks ago. While April data showed a more moderate increase in core CPI and PPI, Fed officials continued to emphasize the need for a patient approach. We also note that the potential effects of trade restrictions imposed during the Trump administration may start to appear in economic data only from the summer onward. This adds uncertainty and reduces the Fed's readiness to act prematurely, further increasing the volatility of interest rate expectations.

### Top Corporate Stories

- **Charter Communications (CHTR)** confirmed the acquisition of privately held **Cox Communications** for **\$34.5 billion**. The deal will strengthen CHTR's position in the broadband internet and cable TV markets, expanding its customer base and operational scale.
- **Walmart (WMT)** reported better-than-expected earnings. However, the stock saw a modest decline due to cautious management commentary: the company warned of potential price increases driven by tariff pressures. Meanwhile, the **Trump administration is reportedly pressuring the company** to absorb some of the rising costs associated with tariffs.
- **Quantum Computing (QUBT)** shares surged sharply after posting strong results, with both earnings and revenue exceeding forecasts. The company also announced the completion of its manufacturing facility in **Tempe, Arizona**.
- **Alibaba Group (BABA)** shares came under pressure as both revenue and EPS fell short of expectations. While EBITDA surpassed forecasts, weak performance in the e-commerce segment was not offset by improvements in the cloud division and digital media. Investors were also disappointed by the **lack of tangible progress in the AI segment**.
- **Coinbase (COIN)** shares rose after it was announced that the company will be added to the **S&P 500 index**, replacing **Discover Financial Services (DFS)**.
- **CoreWeave (CRWV)** stock hit a new all-time high after a **13G filing revealed that Nvidia (NVDA) has acquired a 7% stake** (24.2 million shares) in the company.
- **UnitedHealth Group (UNH)** shares plunged following reports that the **U.S. Department of Justice (DoJ)** is conducting a **criminal investigation into potential fraud** related to its **Medicare Advantage** program.

### Technical analysis

The **S&P 500** remains in an **upward trend**, with the **bulls maintaining control** as the index continues to trade above all key moving averages. However, the **RSI indicator has entered overbought territory**, signaling an increased likelihood of **short-term consolidation or a potential correction**.

The **nearest resistance level** for the broad market index is seen at **6,000 points**, while **support levels** are located at **5,785** and **5,870**.



## 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 նյութերը 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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