Tactical Market Update

Stock Market Strategy

Hiring trends will shape sentiment

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A look at potential catalysts for movement in the coming week

The dynamics of the U.S. market will be shaped by several key factors, with macroeconomic data and developments related to tariffs being the most important.

This week, investor focus will shift to labor market data, which will be released on Tuesday and Friday. The April JOLTS report will be in the spotlight first: the consensus expects a decline in job openings to 7.06 million from 7.19 million in March. Only a figure below 6.9 million would signal that employers are either cutting back on hiring or showing increased caution amid trade risks.

The key data of the week — the non-farm payrolls report and the unemployment rate for May — will be released on Friday. The number of new jobs is expected to be 125,000, which is below the 12-month average of 157,000, while the unemployment rate is projected to remain at 4.2%, close to the year-to-date average of 4.12%. A moderate labor market slowdown driven by tariff policies still falls within the bounds of statistical norms. A significant market reaction is likely only in the event of an unexpected deterioration — for example, if job growth comes in below 70,000 and unemployment rises to 4.4%, this could prompt a reassessment of the economic impact of trade barriers.

Additional signals on the business climate will come as early as Monday with the release of the May ISM Manufacturing Index. This data may shed light on the extent to which the recent de-escalation of trade tensions with China has supported business sentiment. On Wednesday, attention will shift to the May ISM Services Index, which is expected to remain within the range observed in recent months (50.8–55.8), consistent with stable sector growth. More insights may come from the release of the Federal Reserve's Beige Book, which will provide qualitative assessments of regional economic conditions.

Tariff developments and trade relations will remain an important backdrop for the market. The White House is seeking new legal grounds to maintain imposed tariffs. Negotiations with China have stalled, and there are risks of renewed escalation, including potential new sanctions against Chinese tech companies. One of the main sticking points remains China's restrictions on the export of rare earth metals, which are critical to high-tech U.S. industries.

In the corporate sphere, attention will be on earnings reports from tech sector companies Broadcom (AVGO), CrowdStrike (CRWD), and MongoDB (MDB), as well as retail companies Dollar General (DG) and Lululemon (LULU). Additionally, Snowflake (SNOW) will hold its annual product conference. The earnings season is coming to a close: nearly 97% of S&P 500 companies have reported their results. According to FactSet, the earnings growth forecast for S&P 500 companies for the full year 2025 remains at 12.4%.

We expect the S&P 500 to fluctuate within the range of 5750–6050 points. We assess the risk balance as neutral.

Monday – June 2

• ISM Manufacturing PMI (May). Consensus forecast: 49.5
• S&P Global Manufacturing PMI (May, final). Consensus forecast: 52.3
• Earnings reports: CPB, CRDO, SAIC

Tuesday – June 3
• Job Openings and Labor Turnover Survey (JOLTS) – April.
Consensus forecast: 7.06 million
• Earnings reports: CRWD, DG, HPE, NIO, OLLI, ASAN

Wednesday – June 4
• ISM Services PMI (May). Consensus forecast: 52.1
• S&P Global Services PMI (May, final). Consensus forecast: 52.3
• Fed's Beige Book
• Earnings reports: MDB, DLTR, FIVE, PVH

Thursday – June 5
• Initial jobless claims. Previous: 240K; our expectation: 235K
• Earnings reports: AVGO, LULU, RBRK, DOCU, IOT, TTAN, VSCO

Friday – June 6
• Change in non-farm payrolls (May). Consensus forecast: 125K
• Unemployment rate (May). Consensus forecast: 4.2%

Events overview

- The U.S. market confidently rebounded after a pullback. The S&P 500 index gained 1.9% for the week and ended May up 6.2% — its best performance since November 2023. The Dow Jones rose by 1.6%, the Nasdaq 100 by 2.0%, and the small-cap Russell 2000 index by 1.3%. The rally was once again driven by major tech companies, causing the equal-weighted S&P 500 to lag behind by 70 basis points.
- The main growth driver at the start of the week was signs of easing tensions between the U.S. and the EU. Trump postponed the deadline for imposing 50% tariffs on European goods to July 9, while the EU expressed willingness to accelerate negotiations. Despite the pause, the issue remains unresolved, and a potential escalation could negatively affect the industrial and consumer sectors.
- U.S. trade policy remained in the spotlight. Despite a ruling by the International Trade Court declaring most Trump-era tariffs illegal, a federal appeals court temporarily reinstated them. The White House is now considering changing the legal basis for enforcing these tariffs.
- Risks of escalating trade conflict with China are growing. Treasury Secretary Bessent acknowledged that negotiations with Beijing have stalled and require direct engagement between Trump and Xi. On Friday, Trump accused China of breaching agreements to ease tariffs.
- Tariff uncertainty is already impacting corporate expectations. Several U.S. retailers have revised their Q2 margin forecasts, citing increased procurement costs. In macroeconomics, tariffs are viewed as a potential drag on job growth. A significant deterioration in the labor market could be an indirect indicator of the damage caused by trade barriers.
- The Fed maintains a cautious stance amid high uncertainty. The May FOMC meeting minutes confirmed that the regulator is not ready to cut rates prematurely. Decisions will be made based on incoming data, without a predetermined path. In our view, the Fed is likely to maintain its pause at least until Q4 2025. Macroeconomic data show moderate resilience. The core Personal Consumption Expenditures (PCE) index matched forecasts, personal income exceeded expectations, while spending slightly underperformed. The Consumer Confidence Index rose for the first time since November — a signal of sustained domestic economic stability despite external risks.

Top Corporate Stories

- Nvidia (NVDA) revenue surged by 69% year-over-year, reaching $44.1 billion and surpassing analyst expectations. The primary growth driver was the data center segment, which generated $39.1 billion (+73% y/y). Despite a $4.5 billion write-off related to export restrictions on chips to China, the company demonstrated robust growth. However, the post-earnings rally in the stock was short-lived.
- Salesforce (CRM) shares declined despite exceeding revenue and earnings forecasts for Q1. Slowing growth in core segments and investor concerns about macroeconomic conditions put pressure on the stock.
- Costco (COST) shares rose after reporting quarterly results that matched expectations. Comparable U.S. sales increased by 6.6%. Steady revenue growth and the company's resilient business model contributed to the market's positive response.
- Boeing (BA) shares gained following CEO Kelly Ortberg's statement that the company will soon be producing 38 737 MAX aircraft per month, with plans to ramp up to 47 units monthly by year-end. He also noted that Chinese airlines are prepared to receive Boeing deliveries starting in June.
- Best Buy (BBY) stock fell in response to its FY2026 guidance, which reflected the impact of tariffs, even though the retailer's quarterly results exceeded average forecasts.
- Marvell Technology (MRVL) shares came under pressure after its quarterly report. Although both revenue and profit exceeded expectations, investors were disappointed by weak data center segment results, a low margin outlook, and a lack of updates on custom AI chips.

Technical analysis

Last week, the S&P 500 showed consolidation within an upward trend. A breakout above the key resistance level around 5,970 points has not yet occurred, but the RSI indicator confirms the potential for continued upward movement. Overall, the outlook for the broad market index remains moderately positive for the bulls. We believe the current consolidation should be viewed as a buying opportunity as long as the S&P 500 stays above its 200-day moving average.

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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