

# Tactical Market Update

## Stock Market Strategy

### Inflation Could Complicate the Fed's Task: A Look Ahead

#### A look at potential catalysts for movement in the coming week

In the coming week, the key factor for U.S. markets will be the release of July inflation and retail sales data, which will largely determine the outcome of the September FOMC meeting. Our base case assumes a 0.35% m/m increase in core CPI, above the consensus (0.3%), reflecting the impact of tariffs on core goods, where we expect growth of 0.65% m/m. If the actual figure comes in closer to 0.2% m/m with moderate growth in this category (<0.4%), the probability of a rate cut in September will sharply increase; if it accelerates to 0.4% or higher, inflation concerns will once again move to the forefront, potentially triggering a rise in yields and reduced risk appetite. On Thursday, the release of the Producer Price Index will help refine the trajectory of price pressures. We forecast both headline and core PPI to increase by 0.2% m/m, but it will be critical to assess the dynamics in transportation, medical, and financial services, which directly impact the PCE deflator. Higher readings in these segments could strengthen the Fed's case for a cautious approach to policy easing, even amid weakening consumer demand. Friday's retail sales data will serve as a test of consumption resilience in the face of rising prices. The consensus forecast is +0.5% m/m, but our model points to more moderate growth (+0.27% m/m) and a slowdown in the control group to +0.15% m/m. We see a high probability that the deceleration in consumer spending, which began in the spring, continued in July. Combined with rising prices, this could negatively impact real GDP in Q3 (our forecast ranges from -0.1% to 1.1% annualized). In addition, a meeting between the presidents of the United States and Russia is scheduled for Friday in Alaska — a geopolitical event with potential market implications. This week, attention will also be focused on earnings from CoreWeave (CRWV), Cisco (CSCO), and Applied Materials (AMAT). According to Bloomberg, the pace of corporate earnings forecast revisions has stabilized after accelerating in the spring and summer, signaling that optimism in the current earnings season has likely peaked. Persistent margin pressure amid tariffs and the narrow base of companies driving earnings growth make the market more sensitive to macroeconomic surprises. Our tactical outlook on the S&P 500 is balanced between neutral and moderately negative: we expect the index to trade in the 6,200–6,500 range this week. The prevailing uncertainty calls for cautious positioning, with a bias toward large-cap technology holdings in portfolios. From a fundamental perspective, the market remains vulnerable to short-term pullbacks — the S&P 500 is trading at a 22.3x NTM P/E, well above the 5-year average. In this environment, the use of inexpensive option strategies to hedge tail risks is justified: with the VIX at 15, the level appears excessively low given its range over the past year (13–65). Our long-term market outlook remains positive, so potential pullbacks on the back of weak consumption or inflation data may be used to gradually accumulate high-quality positions.

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Monday – August 11

- Earnings reports: OKLO, MNDY, B, ASTS, ACHR, PLUG.

Tuesday – August 12

- Consumer Price Index (July). Consensus: +0.2% m/m; previous: +0.3% m/m.
- Core Consumer Price Index (July). Consensus: +0.3% m/m; previous: +0.2% m/m.
- Earnings reports: CRWV, RGTI, CAVA, LITE, CRCL, SE, PONY.

Wednesday – August 13

- Earnings reports: CSCO, EAT, COHR, VG, EQX.

Thursday – August 14

- Producer Price Index (July). Consensus: +0.2% m/m; previous: 0.0% m/m.
- Core Producer Price Index (July). Consensus: +0.2% m/m; previous: 0.0% m/m.
- Initial Jobless Claims (week ending Aug 9). Our forecast: 230K (previous: 226K).
- Earnings reports: JD, DE, AMAT, NU, NNE, BIRK.

Friday – August 15

- Retail Sales (July). Consensus: +0.5% m/m; previous: +0.6% m/m.
- Retail Sales ex-Autos (July). Consensus: +0.3% m/m; previous: +0.5% m/m.
- Industrial Production Index (July). Consensus: 0.0% m/m; previous: +0.3% m/m.

### Events overview

- The S&P 500 posted its best week since late June, driven by gains in technology and consumer companies. The S&P 500 rose 2.49%, recovering last week's losses, the Nasdaq 100 added 3.73%, and the Russell 2000 gained 2.38%. The top-performing sectors were Consumer Discretionary (XLY: +3.56%) and Technology (XLK: +3.44%), while Energy (XLE: -0.77%) and Healthcare (XLV: -0.74%) lagged. Apple's (AAPL: +13.3%) surge accounted for roughly one-third of the S&P 500's weekly advance, while the equal-weighted benchmark rose a more modest 0.84%.
- The technology sector strengthened on AI optimism and corporate investment. The market was boosted by reports that Apple (AAPL) plans to invest an additional \$100 billion in expanding U.S. production. Semiconductor stocks rose (SMH: +3.4%) as tariff exemption rules became clearer. AI remains a long-term growth driver.
- Personnel changes at the Fed are shaping expectations for a more accommodative monetary policy. According to Bloomberg, Fed Governor Christopher Waller has emerged as the leading candidate for Fed Chair should a leadership change occur — a development seen by markets as dovish, given he voted for a rate cut at the last meeting. However, the White House has expanded the shortlist to 10 candidates, including former St. Louis Fed President James Bullard. In addition, Donald Trump appointed Council of Economic Advisers Chair Stephen Miran as acting Governor to replace Adriana Kugler, who resigned.
- Levi Strauss (LEVI) shares posted strong gains after reporting a quarterly profit that exceeded consensus expectations, driven by revenue growth, gross margin expansion, and cost controls — easing concerns about pressure from consumer demand.
- Core Scientific (CORZ) will be acquired by crypto hosting company CoreWeave (CRWV) in an all-stock deal valued at approximately \$9 billion. Despite declines in both companies' shares, the deal is seen as a strategic move to consolidate the crypto hosting market.

- The Fed has reinforced expectations of an imminent rate cut, but the impact on equity and bond markets has been limited. Following weak labor market data and dovish Fed commentary, markets are now pricing in over a 90% probability of a September rate cut and about 53 bps of easing by year-end. However, the effect of the dovish shift in rhetoric on long-term yields remains muted due to concerns about increased Treasury supply and persistent inflationary pressures.
- ISM Services data fueled stagflation fears. The services PMI for July fell to 50.1 (vs. 51.5 forecast), while the prices index jumped to its highest since October 2022 (69.9). Weaker employment and new orders triggered an intraday market pullback, underscoring risks of an economic slowdown amid rising prices.
- U.S. tariff policy gained greater clarity, easing some risks for specific industries. Effective August 7, the new tariffs raised the overall level to its highest in nearly a century; however, the market reacted positively to the announcement of multiple exemptions. Donald Trump confirmed a 100% tariff on imports containing semiconductors, but companies relocating production to the U.S. will be exempt. In pharmaceuticals, tariffs will start at low rates and may gradually increase to 150%, and then to 250%, giving businesses time to adapt. Clearer rules and carve-outs for chipmakers and other strategic industries help mitigate long-term risks, improve investment planning, and reduce fears of a sharp cost surge.
- The earnings season continues to confirm accelerating profit growth for S&P 500 companies. Over 90% of companies have reported, with total Q2 earnings up 11.7% y/y versus expectations of 4.9% at the start of the season. 81% of companies beat forecasts; however, the market's reaction to positive surprises has been muted, while negative surprises have amplified sell-offs.

### Top Corporate Stories

- Nvidia (NVDA) rose 3.5%, becoming the first company to reach a \$4 trillion market capitalization. The stock was supported by news of CEO Jensen Huang's visit to China and his meeting with Donald Trump.
- Tesla (TSLA) found itself at the center of political debate after Donald Trump sharply criticized Elon Musk over his initiative to create an "America Party." Simultaneously, reports emerged of Tesla losing market share in China. Investors are concerned about potential reputational and geographic sales risks, especially amid intensifying competition. However, the company's plans to expand its robotaxi service in the U.S. provided some support to the stock.
- Oracle (ORCL) shares declined following reports of significant discounts on cloud services and database software in contracts with the U.S. government, as competition with hyperscalers intensifies.
- MP Materials (MP) announced a joint venture with the Pentagon to build a facility for producing rare earth magnets with an annual capacity of up to 10,000 tons, aiming to reduce dependence on imports. The project is scheduled to launch in 2028.
- Delta Air Lines (DAL) stood out among earnings reports: its stock surged 11.4% over the week after the company reinstated its full-year guidance, projecting EPS in the range of \$5.25–6.25 and free cash flow of \$3–4 billion.

## Technical analysis

Last week, the S&P 500 rebounded from the lower boundary of the equidistant channel and the 6,200–6,220 support area, once again approaching its historical highs. However, market breadth in this rally was lacking — more than 50% of the index’s constituents are trading below their 20-day moving averages. Internal metrics need to improve for a sustainable rally to continue. In addition, the chart remains dominated by a “bearish engulfing” pattern (July 31). We recommend maintaining caution when opening long positions. If a second wave of correction develops, the benchmark may head toward the 50-day moving average and the previous historical high at 6,145.



## 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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