Tactical Market Update

Stock Market Strategy

Shutdown as a Buying Opportunity: Weekly Outlook

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A look at potential catalysts for movement in the coming week

The focus of investors will be on U.S. labor market data, which will shape expectations regarding the future trajectory of the Federal Reserve's policy rate. The key event will be the release of the September employment report on Friday, October 3. Our forecast for the growth in nonfarm payrolls is 45,000, which is close to the consensus estimate of 50,000 and consistent with the average pace of the past four months. Stronger data — in the range of 75,000 to 100,000 — may be perceived negatively by the market, as it would lower the likelihood of a Fed rate cut in October. Conversely, weaker figures would reinforce confidence in a rate reduction, though they are unlikely to be weak enough to trigger recession fears.Additional labor market signals will come on Tuesday, September 30, with the JOLTS report on job openings for August and the Conference Board Consumer Confidence Index for September. We expect the number of job openings to hit an annual low in the range of 7.1–7.2 million, while the consumer confidence index is projected at 96–97 points — slightly below the average of the past four months. Of particular interest is the labor market differential, which reflects households' perception of employment conditions. We forecast a decline to 8 points from 9.7 in August, indicating a modest cooling in the labor market.A key source of uncertainty remains the risk of a government shutdown, with the deadline set for September 30. This poses not only a political but also an informational risk: in the event of a shutdown, the publication of key macroeconomic reports — including Friday's employment report — could be delayed. In such a scenario, secondary data, such as the private ADP employment report, would take on greater significance for assessing the economy's condition. Deep divisions persist between the political parties, with little progress achieved. According to Polymarket, the probability of a shutdown on October 1 exceeds 60%. Historically, markets tend to see moderate sell-offs before a shutdown, but equities typically rise during the shutdown period itself. Overall, the direct economic impact tends to be limited.Corporate activity next week will be subdued, with the most attention on financial reports from Nike (NKE) and Carnival (CCL).From a tactical standpoint, despite short-term risks related to seasonality and potential profit-taking, the overall outlook for equities remains constructive, and any dips should be viewed as buying opportunities. In the current environment, preference should be given to cyclical sectors such as consumer and financials, as well as small-cap stocks, which retain potential for short-covering rallies. Under these conditions, we expect the S&P 500 index to consolidate within the 6,550–6,750 range over the coming week.

SEE PAGES 7–11 FOR ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES, INCLUDING DISCLOSURES FOR ANALYSTS WHO ARE NOT U.S. PERSONS

Monday – September 29
• Pending Home Sales Index (August). Consensus: 0.0% m/m; previous: -0.4% m/m.
• Earnings reports: CCL, JEF
Tuesday – September 30
• JOLTS Job Openings (August). Consensus: 7,170K; previous: 7,181K.
• Conference Board Consumer Confidence Index (September). Consensus: 96.0; previous: 97.4.
• Earnings reports: NKE, LW, PAYX
Wednesday – October 1
• ISM Manufacturing PMI (September). Consensus: 49.0 pts; previous: 48.7 pts.
• S&P Global Manufacturing PMI (September, final). Preliminary estimate: 52.0 pts.
Thursday – October 2
• Initial Jobless Claims (week ending September 27). Our forecast: 230K; previous: 218K.
Friday – October 3
• Nonfarm Payrolls (September). Consensus: +50K; previous: +22K.
• Unemployment Rate (September). Consensus: 4.3%; previous: 4.3%.
• ISM Services PMI (September). Consensus: 51.7 pts; previous: 52.0 pts.
• S&P Global Services PMI (September, final). Preliminary estimate: 53.9 pts.
• Average Hourly Earnings (September). Consensus: +0.3%; previous: +0.3%.

Events overview

- U.S. indices ended the week with a slight decline; however, Friday's rebound helped offset the heavier losses seen earlier in the week. Stocks of the "Magnificent Seven" generally underperformed the broader market despite ongoing AI enthusiasm, while a rally in oil prices pushed energy sector shares higher (XLE: +3.92%). Utilities (XLU: +2.19%) were the second-best performers, while materials (XLB: -2.19%) and consumer staples (XLP: -1.79%) lagged behind.
- Macroeconomic data painted a mixed picture during the week, complicating the outlook for the Federal Reserve's next moves. On one hand, the final estimate of Q2 GDP was revised sharply upward to 3.8% from 3.3%. On the other hand, preliminary (flash) PMI data for September indicated that business activity slowed for the second consecutive month, with the composite index falling to 53.6 from 54.6 in August. Meanwhile, the Fed's preferred inflation gauge — the core PCE index — remained stubbornly high at 2.9%, creating a challenging backdrop for monetary policy.
- Key speeches by Federal Reserve officials offered no clear signals of imminent monetary easing. Attention was focused on Chair Jerome Powell's remarks, which were notably cautious and contained no hints of a rate cut at the October meeting. Powell emphasized that labor market and inflation forecasts remain fraught with risks, reaffirming his view that the path ahead for the regulator is complex. During the Q&A session, he also dismissed accusations of political bias in policy decisions.
- Within the Fed, discussions have begun about potential structural changes to its toolkit and long-term objectives, which could have far-reaching implications. Some members have started to voice ideas beyond the current agenda. Dallas Fed President Lorie Logan proposed developing a new benchmark rate for the money market (TGCR) to replace the federal funds rate. Atlanta Fed President Raphael Bostic expressed openness to adopting a target range for inflation, while Governor Michelle Bowman advocated for a return to active balance sheet management, including potential direct sales of mortgage-backed securities (MBS).

- The long-term AI trend came under critical scrutiny, raising investor doubts about its sustainability and true impact on productivity. Nvidia's (NVDA) announcement of up to $100 billion in investments in OpenAI to build data centers sparked debate over the "circular" nature of demand — where the tech giant effectively creates a market for its own chips, evoking memories of the dot-com bubble. Research by Bain & Company and Harvard Business Review also highlighted risks: demand for AI computing power is outpacing semiconductor efficiency gains, and the low quality of AI-generated content is limiting potential productivity gains.
- Trade tensions resurfaced following the U.S. administration's announcement of new sector-specific tariffs. Duties were imposed on imports of patented pharmaceuticals, heavy trucks, and certain types of furniture, justified on national security grounds. These measures add to trade uncertainty.
- Domestic political risks in the U.S., though largely on the periphery of investors' focus, warrant close attention. The threat of a government shutdown after September 30 remains real, as no agreement has been reached on extending funding. While markets mostly downplay the risk, expecting only a brief economic impact, reports that the administration is preparing for mass layoffs — not just unpaid furloughs — could significantly alter that assessment and lead to more serious economic consequences.

Top Corporate Stories

- Despite a strong revenue forecast that exceeded expectations, Micron (MU) shares fell 3.4% over the week. After nearly doubling in price since the start of the year amid AI-driven enthusiasm, investors found the report underwhelming.
- Intel (INTC) shares surged 20% for the week following reports of negotiations with Apple (AAPL) and other corporations regarding potential investments and closer collaboration.
- CarMax (KMX) shares plunged 20% on Thursday after releasing a weak earnings report that underscored deepening challenges in the used car market. The company cited declining sales and profits due to trade tariffs and consumer financial pressures.
- Marvell Technology (MRVL) gained 12% for the week after announcing an expansion of its share repurchase program and issuing positive guidance during JPMorgan's industry conference.
- Lithium Americas (LAC) shares skyrocketed 95% following reports that the Trump administration is in talks to acquire a stake in the company.

Technical analysis

The S&P 500 rebounded from support near its 20-day moving average. The local correction within the broader uptrend appears natural and has not caused any significant technical damage. The base case scenario suggests a continuation of short-term consolidation or correction over the next few days, followed by a possible resumption of the upward trend. A positive sign is that the RSI has exited the overbought zone. The nearest support levels for the S&P 500 are at 6,550 and 6,500 points..

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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