FREEDOM BROKER

Market Analysis

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Tactical Market Update

Many questions remain unanswered

De-escalation as a baseline scenario

- The U.S. and China have intensified their tariff conflict, leading to high uncertainty for the market.
- The Fed is concerned about rising inflation expectations, which reduces the likelihood of a rate cut in 2025.
- A sharp decline in Treasury prices has raised doubts about their protective qualities.

Vadim Merkulov
Department Director
vadim.merkulov@ffin.ae

Mikhail Denislamov
Deputy Director
mikhail.denislamov@ffin.ae

Yuri Ichkitidze
Macroeconomist
iurii.ichkitidze@ffin.kz

A look at potential catalysts for movement in the coming week

Stock market performance will continue to be heavily dependent on news on the import tariffs topic. Last week we learned that Donald Trump is still willing to respond to a certain level of panic in financial markets, which certainly gives hope. Still, investors will continue to seek answers to key questions: 1) whether Trump's talks with China and other U.S. trading partners can restore confidence to the bulls ; 2) how long the high uncertainty over tariff strategy will persist; and 3) how much damage has already been done to the U.S. economy as a result of the White House's chaotic actions (may show up in data later).

Over the weekend, it was reported that the Trump administration had made a key exception, exempting a range of electronics from China for a limited time from the new 125% tariffs, and exempting those from other countries from the global 10% rate. However, on Sunday, Donald Trump signaled that the 20% tariff on electronics imports from China would remain in place, with separate sectoral tariffs on chips, mobile phones, and other popular electronics to follow soon. Market participants will be closely monitoring the details of these tariffs, as they could significantly impact the performance of stocks such as Apple (AAPL) and Nvidia (NVDA). The outlook for a trade conflict between the US and China remains uncertain, with Beijing appearing ready to respond to the slowdown with additional fiscal stimulus.

Among the macroeconomic events this week, the March retail sales report stands out. Growth values of 0.3% or higher for the base indicator will be perceived as positive. A surge in demand for cars is expected before the introduction of import duties, which explains the high consensus forecast for the overall indicator - 1.4%. We hope for strong data that will allow us to adjust the GDP growth forecast for Q1 upward. Also on Wednesday, we expect a speech by Fed Chairman Jerome Powell.

Additionally, the Q1 2025 earnings season is set to kick into high gear this week, with ASML (ASML) and Taiwan Semiconductor (TSM) set to give investors a taste of the strength of the current AI trend. Goldman Sachs (GS), Bank of America (BAC), and Netflix (NFLX) will also report.

We assess the short-term balance of risks as neutral. S&P 500 may move in a wide range of 5100–5600 points.

Monday - April 14
- **New York Federal Reserve Bank of Consumer Survey data.**

Tuesday - April 15
- **Import Price Index.** The effect of the tariffs will not be reflected in this indicator. It is expected to be flat after growing 0.4% m/m earlier.

Wednesday - April 16
- **Retail sales for March.** The consensus forecast for the overall indicator growth is 1.4% m/m, and for the base indicator (excluding cars) - 0.4% m/m. We expect the base indicator to grow by 0.3% - this can also be regarded as a positive result. The category of food service expenses will remain important: after three months of decline, its recovery will confirm the revival of demand for services.
- **Industrial Production Index.** We expect a modest increase in March, around 0.15%, following a significant 0.7% increase in February. However, the consensus forecast is for a 0.2% decline, with the range of estimates remaining wide.
- Speech by J. Powell.

Thursday – April 17
- **March housing starts.** The consensus forecast is 1,410,000, down from 1,501,000 in February. The expected decline in the figure indicates a move toward the average level of the past 3-6 months.
- **Initial Jobless Claims**. Below 250K would confirm labor market stability. Consensus: 225K.

Friday - April 18
- Good Friday is a day off. No significant publications are planned.

Pagebreak

Events overview

Stock indices managed to end an extremely volatile and tense week with growth. The S&P 500 rose by 5.7%, and the Russell 2000 added 1.8%. The VIX fear index rose to 60 points on Monday, but fell to 37.5 points on Friday. Gold reached an all-time high, breaking through the $3,200 mark. Against this background, gold mining stocks stood out for their relative strength: the industrial GDX ETF rose by 19.2% over the five-day period. In terms of sectors, IT (XLK: +8.8%) became the leader.

Stocks took a sharp turn on Wednesday when Donald Trump signed an executive order imposing a 90-day pause on mirror tariffs for most countries, effective April 10. The market reacted positively to the news, with U.S. stocks jumping 8-12% as recession fears eased. However, the base 10% tariff remains in place for all trading partners, including the EU, and the conflict with China has only escalated. The White House raised tariffs on Chinese goods to 145%, citing Beijing's retaliatory measures. By Friday, China had also increased tariffs on U.S. imports to 125%.

The macroeconomic data that came out was largely ignored. Consumer price growth in March was significantly weaker than expected: core CPI (excluding volatile food and energy prices) rose by 0.1% m/m, while the consensus was 0.3%. In particular, air tickets and used cars became cheaper. We view the data positively, although we acknowledge that the impact of tariffs on the US economy will be delayed.

- A rare sell-off in Treasuries has been a major topic of discussion among investors. The yield on 10-year bonds jumped from 4% to 4.5% in a week, while 30-year Treasuries tested the 5% mark. The popular TLT ETF fell 6.4%, its biggest weekly drop since 2020. Investors are wondering whether the asset class has lost its protective properties amid aggressive U.S. policy and soaring consumer inflation expectations. According to a report from the University of Michigan released on Friday, expectations for price growth over a five- to 10-year horizon jumped from 4.1% to 4.4% in early April, the highest since the early 1990s.
- Fed officials' speeches showed a clear increase in concern about the negative impact of tariffs on inflation. Neel Kashkari noted that the risk of inflation expectations “unraveling” has increased. Laurie Logan emphasized the need to prevent tariff-induced inflation from becoming persistent. Meanwhile, Jeff Schmid (voting) said that in the event of a conflict between the Fed’s mandates, the fight against inflation will be given priority. Austin Goolsbee (also a voting member of the FOMC) noted that inflation expectations are causing some concern and that if they rise, the Fed will have to react. We believe that the Fed will prefer not to cut rates in 2025 (assuming there is no sharp increase in unemployment).
- Banks (JPM, MS, WFC) reported mixed results on Friday, with a positive surprise in equity earnings amid a volatile first quarter being the main theme. However, management stressed the unusually high level of uncertainty surrounding 2025 earnings guidance.

Top Corporate Stories

- Tesla (TSLA) has suspended new orders for the Model S and Model X on its China website as trade tensions between the world's largest economies escalate, Reuters reported.
- Delta Air Lines (DAL) beat consensus earnings per share for the first quarter, coming in near the top of its guidance range. Its second-quarter guidance was conservative, but it didn't cause a negative reaction as the market had bigger concerns. The company withdrew its 2025 guidance due to global trade uncertainty and slowing growth, but still expects to turn a profit this year.
- Walmart (WMT) reaffirmed its first-quarter sales forecast and maintained guidance for fiscal 2026. The company highlighted the growth of its e-commerce assortment and expressed a willingness to invest in lower prices amid the introduction of new tariffs.

Technical analysis

The previous week ended with the S&P 500 rising, and the technical picture has improved. The most likely scenario after the rebound is a period of consolidation in a broad range. It should be emphasized that the broad market index is still trading below all key moving averages, and the 50-day average has almost crossed the 200-day average from top to bottom, which is considered a negative signal.

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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No rating	5.9%

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Hold	0.0%
Sell	0.0%
No rating	0.0%

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