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Market Analysis

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Tactical Market Update

Stock Market Strategy

Fed forecasts to increase volatility: a look at the week

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A look at potential catalysts for movement in the coming week

The upcoming week will be crucial for U.S. markets as the spotlight turns to the Federal Reserve's meeting on September 16–17. Futures markets are pricing in a 96% probability of a 25-basis-point rate cut, while the likelihood of a more aggressive 50 bps move is seen at only 4%. This consensus reflects investors' cautious optimism about the Fed's ability to launch a monetary easing cycle without triggering excessive economic stimulus.

The outcome of Chair Powell's press conference will be critical for shaping market expectations. Investors will closely analyze his remarks for signals about the regulator's next steps at the October and December meetings. Updated Fed macroeconomic projections are expected to show a moderate downward adjustment in the interest rate path. Our revised forecast assumes three rate cuts in 2025 and two additional 25-bps cuts in the first half of 2026, bringing the terminal range to 3–3.25%.

Tuesday's retail sales report may come in weaker than consensus forecasts: we project growth of only 0.2% m/m versus the market's 0.3% expectation. The August data will likely highlight a short-term cyclical weakness in consumer spending amid pressure on real household incomes. Nevertheless, the medium-term outlook remains moderately positive, with consumer activity expected to pick up starting in October.

The labor market remains a concern following an unexpected rise in initial jobless claims to 263,000 last week. A correction to 245,000 is expected in the coming week, but signs of a sustained deterioration in employment conditions could shift investor sentiment.

Corporate activity will be limited: among earnings reports, the focus will be on FedEx (FDX), General Mills (GIS), and Lennar (LEN), while investor events will highlight presentations from Zoom Video Communications (ZM), MongoDB (MDB), and CrowdStrike (CRWD). No significant corporate catalysts are anticipated, given the wrap-up of Q2 reporting season and the fact that Q3 results will not be released en masse for another month.

The U.S. equity market continues to demonstrate resilience, supported by sustained demand for AI-related stocks and a relatively stable macroeconomic backdrop. However, short-term downside risks persist due to adverse seasonality: historically, the second half of September has been the weakest two-week stretch of the year for equity indices. At the same time, much of the optimism around the Fed's expected policy easing is already priced in. Under these conditions, we expect the S&P 500 to consolidate within the 6,450–6,650 range in the week ahead.

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

Monday, September 15

- New York Empire State Manufacturing Index. Consensus: 5 pts; previous: 11.9 pts.

Tuesday, September 16

- Retail Sales (August). Consensus: +0.3%; previous: +0.5%.
- Retail Sales ex-auto (August). Consensus: +0.4%; previous: +0.3%.
- Industrial Production Index (August). Consensus: –0.1%; previous: –0.1%.

Wednesday, September 17

- Housing Starts (August). Consensus: –4.4% m/m; previous: +5.2% m/m.
- Fed Interest Rate Decision. Consensus: cut by 25 bps to 4.25% (upper bound).
- Updated Fed economic and rate projections.
- Fed Chair Jerome Powell's press conference.

Thursday, September 18

- Initial Jobless Claims (week of September 13). Our forecast: 245K; previous: 263K.
- Continuing Jobless Claims (week of September 6). Our forecast: 1,950K; previous: 1,939K.
- Philadelphia Fed Manufacturing Index (September). Consensus: 1.5 pts; previous: –0.3 pts.
- Quarterly earnings: FedEx (FDX), Darden Restaurants (DRI), Lennar (LEN).

Friday, September 19

- No significant events scheduled.

Events overview

- U.S. indices ended the week with solid gains, supported by the technology sector and expectations of monetary easing by the Federal Reserve. The S&P 500 added 1.57%, while the Nasdaq rose 2.03%. Technology (XLK: +3.05%) and utilities (XLU: +2.43%) led the advance, while consumer staples (XLP: –0.68%) and materials (XLB: –0.30%) lagged behind.

- Expectations of imminent Fed rate cuts remain the key market driver. Markets have fully priced in a 25 bps cut at the upcoming FOMC meeting and an additional 50 bps by year-end. This optimism is supported by recent economic data showing stabilizing inflation alongside a weakening labor market, giving the Fed more room to maneuver.

- The artificial intelligence trend continues to fuel tech stocks. Oracle (ORCL) reported a 359% year-over-year surge in RPO (remaining performance obligations), while Nvidia (NVDA) confirmed sustained strong demand from hyperscalers and government clients.

- Signs of labor market weakness are becoming more evident, drawing increased Fed attention. A benchmark revision of nonfarm payrolls for April 2024–March 2025 showed a net reduction of 911K jobs—worse than expected—suggesting the labor market was nearly stagnant in early 2025. Meanwhile, initial jobless claims jumped to 263K, the highest since October 2021.
- Inflation data did not alter the overall policy outlook, shifting the Fed's focus squarely to employment. The August CPI rose 0.4% m/m, slightly above forecasts (0.3%) due to higher food prices, while core CPI increased 0.3% m/m, in line with expectations. On an annual basis, headline CPI came in at 2.9% and core CPI at 3.1%. At the same time, core PPI unexpectedly fell 0.1% m/m versus an expected +0.3%. Annual core PPI growth stood at 2.8% versus a 3.5% forecast. Analysts noted that tariff impacts on prices were milder than anticipated, making labor market conditions the primary guide for monetary policy.
- Geopolitical tensions in trade persist, weighing on global trade prospects. The White House's decision to extend 50% tariffs on steel and aluminum to hundreds of additional products has prompted European firms to suspend exports to the U.S. Meanwhile, talks with China remain deadlocked: Beijing is open to dialogue but has offered no significant concessions, lowering the chances of a near-term deal.

Top Corporate Stories

- Apple (AAPL): The presentation of new products, including the iPhone 17, failed to impress investors, leading to a 2.3% weekly drop in the stock. The main disappointment was the absence of breakthrough AI announcements, an area where the company is seen as lagging behind competitors. Notably, the price of the top iPhone model approached $2,000 for the first time, suggesting a strategy aimed at raising the average ticket size.
- Warner Bros. Discovery (WBD): Shares surged 29% on news of a potential acquisition by Paramount Skydance (PSKY). Despite the market excitement, the deal faces serious hurdles, including regulatory pressure and financial constraints. Additionally, WBD is planning a business split, expecting that standalone companies will be valued higher by the market, which complicates sale negotiations.
- Health Insurance Sector: Two companies stood out. UnitedHealth (UNH) rose 11.8% for the week, while Centene (CNC) gained 14.8% on positive news related to their Medicare Advantage programs. Both expect high quality ratings, which will secure bonus government payments and support financial results.
- Oracle (ORCL): Shares skyrocketed 36% on Wednesday after publishing a phenomenal outlook for its cloud business. The company signed a $300 billion, five-year contract with OpenAI to provide computing power, starting in 2027. Oracle also expects cloud revenue to grow by 77% by 2026.

- Adobe (ADBE): Investments in AI are also paying off. The company reported better-than-expected results and raised its annual guidance. Successful integration of AI tools into products like Photoshop is directly boosting revenue. However, the stock has yet to deliver a strong positive reaction.

- Nebius (NBIS): Signed a major deal with Microsoft (MSFT) to provide AI infrastructure. The contract is valued at $17.4 billion, with a potential increase to $19.4 billion. Shares jumped 38% during the week. On Thursday, the company also issued bonds and equity worth $3.75 billion.

Technical analysis

The RSI indicator has improved: the acceleration of S&P 500 growth is eliminating the previously formed bearish divergence, while the overbought zone has not yet been reached. Against the backdrop of the equal-weighted index (RSP ETF) approaching historical highs and the continued downward trend in the VIX volatility index, market sentiment remains predominantly optimistic. The upward move within the equidistant channel may continue. A local support level for the broad market index stands at 6,450 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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No rating	2.0%

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