

# Tactical Market Update

## Stock Market Strategy

### A More Hawkish Fed Tone Becomes Increasingly Likely

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

The key macroeconomic event this week will be the FOMC (Federal Open Market Committee) meeting scheduled for May 6–7. Despite weak Q1 GDP growth data and signs of cooling inflation, a rate cut should not be expected.

Current Fed Funds futures pricing implies a high probability of three rate cuts by year-end. However, we believe such a dovish path is unlikely, particularly due to persistent tariff uncertainty. Furthermore, strong April employment data reduces the urgency for immediate rate easing. Against this backdrop, we expect Fed Chair Jerome Powell to recalibrate market expectations by reaffirming the Fed's focus on inflation control. Several Fed officials have previously expressed concern over rising inflation expectations, so the Fed's official tone is likely to remain cautious and centered on price stability.

Markets will also closely watch April's service sector business activity data from both ISM and S&P Global, as these serve as important leading indicators for Q2 economic dynamics. A slight deterioration is expected: the ISM index may decline to 50.2 from 50.8 in March, and the S&P Global index has already dropped in the preliminary reading from 54.4 to 51.4.

So far, 72% of S&P 500 companies have reported Q1 results. Another 19% are scheduled to report this week. While overall earnings season activity is tapering off, several major tech names—Advanced Micro Devices (AMD), Arista Networks (ANET), Palantir (PLTR), Uber (UBER), and Super Micro Computer (SMCI)—are still to report, potentially influencing broader market sentiment. Also in focus are notable names from other sectors such as Novo Nordisk (NVO), Walt Disney (DIS), ConocoPhillips (COP), and Coinbase (COIN).

In the coming days, we expect index consolidation in the 5500–5800 range. Share buybacks, particularly as earnings season wraps up, could support markets. However, investors should maintain a cautious stance given the uncertainty around the impact of import tariffs on inflation and Fed policy direction.

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#### Monday, May 5

- **ISM Services PMI (April)**
- **S&P Global Services PMI Final (April)**. Preliminary: 51.4
- Earnings: PLTR, HIMS, VRTX, O, BNTX, F, CMI

#### Tuesday, May 6

Earnings: AMD, ANET, EA, DDOG, SMCI, RIVN, ALAB

#### Wednesday, May 7

- **Fed Interest Rate Decision**
- **Jerome Powell's Press Conference**
- Earnings: ARM, APP, DIS, UBER, NVO, DASH, CVNA

#### Thursday, May 8

- **Initial Jobless Claims**. Forecast: under 240K. Consensus: 230K.
- Last week's spike of 21K is viewed as a one-off due to mass layoffs.
- Earnings: SHOP, COIN, NET, COP, TTD, PINS

#### Friday, May 9

- Earnings: ENB, TU, WULF

#### **Events overview**

- **U.S. equity indices ended the week higher.** The S&P 500 posted its first two-week gain since January, closing Friday with a nine-day winning streak—the longest since November 2004. The index has fully recovered from the early April dip triggered by Trump's "Liberation Day" rhetoric and proposed new tariffs. The S&P 500 gained 2.9%, and the Nasdaq-100 rose 3.4%. Tech giants led the rally once again, supported also by industrials (XLI ETF +4.3%). The market was driven by: easing tariff tensions, strong macro data, and better-than-expected earnings. Cloud computing, fueled by AI demand, also played a key role.
- Markets responded positively to signs of reduced trade tension. On Tuesday, President Trump signed a temporary relief order for U.S. automakers. Treasury Secretary Bessent and Commerce Secretary Latnik signaled progress in trade talks, with one agreement reportedly finalized pending approval. Mexican President Sheinbaum confirmed a constructive dialogue with the U.S. and a commitment to improving trade ties. Despite lingering uncertainty around U.S.-China relations, Chinese authorities acknowledged they are "evaluating" recent U.S. proposals. Beijing is reportedly open to discussing fentanyl controls as a potential gateway to broader trade negotiations.
- As Q1 earnings season nears completion (~75% reported), results have exceeded expectations. According to FactSet, S&P 500 EPS growth reached 12.8% YoY vs. 7.2% projected as of March 30. Positive management commentary highlights strong early-year consumer demand. However, forward EPS guidance is being revised down amid rising macro uncertainty: current Q2 consensus is +5.7% YoY, down from +9.1% on March 31.

- Macro data also supported market sentiment. The unemployment rate stood at 4.19%, slightly above March's 4.15% but in line with the 4.2% consensus. Non-farm payrolls rose by 177K, beating expectations of 138K. With fears that tariffs could trigger recession, the absence of negative surprises was welcomed. In our base-case scenario, a stable labor market remains a key growth pillar for the U.S. economy in 2025, even as tariffs fuel inflation. Additionally, April's ISM manufacturing data exceeded forecasts.
- Q1 GDP contraction was not a concern—it was attributed to an import spike ahead of expected tariffs. Preliminary GDP data showed a 0.27% annualized quarter-on-quarter decline, but details suggest underlying strength, particularly in consumer and investment spending. We forecast Q2 GDP growth of 2.8%, subject to revision.

**Top Corporate Stories**

- Cloud Sector Strength: Microsoft Azure's cloud business unexpectedly accelerated to 35% YoY growth in constant currency (vs. ~30–31% expected). All three major cloud players—Microsoft, AWS, and Google Cloud—reported capacity shortages, signaling robust demand. CapEx guidance was also stronger than expected. Meta Platforms (META) notably raised its CapEx forecast, a positive signal for the AI supply chain.
- Apple (AAPL) shares fell due to weak China sales and tariff warnings. Services revenue came in at \$26.65B, slightly below the \$26.72B forecast.
- Amazon (AMZN) guided Q2 operating income at \$13–17.5B, below the \$17.82B consensus.
- Meta Platforms (META) posted \$42.3B in revenue vs. \$41.4B expected. Ad revenue was \$41.4B vs. \$40.6B expected.
- Eli Lilly (LLY) stock fell as competitor Novo Nordisk (NVO) secured CVS Health priority listing for its weight-loss drug Wegovy, strengthening its market position.

### Technical analysis

The S&P 500 has broken above its 50-day moving average and filled the gap formed on April 3. The share of S&P 500 components trading above their 50-DMA rose from 32% to 56% in one week. Bulls currently hold the short-term momentum. However, the medium-term trend remains bearish as the index remains below its 200-DMA (5746). We believe the 5750–5800 zone will serve as strong resistance. If not breached, the market may shift into consolidation mode.



## 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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Այս բաժնի նյութերը հրապարակված են միայն տեղեկատվական նպատակներով, ուղղված են Ընկերության հաճախորդներին, չեն հանդիսանում ոչ անհատական ներդրումային առաջարկություն, ոչ էլ տարբեր ընկերությունների ֆինանսական գործիքներում ներդրումներ կատարելու առաջարկ: Արժեթղթերի և այլ ֆինանսական գործիքների սեփականությունը միշտ ռիսկ է պարունակում. արժեթղթերի և այլ ֆինանսական գործիքների արժեքը կարող է աճել կամ նվազել: Նախկինում կատարված ներդրումների արդյունքները չեն երաշխավորում ապագայում դրանց վերադարձը: Գործող օրենսդրության համաձայն Ընկերությունը չի երաշխավորում և չի խոստանում ներդրումների ապագա շահույթը, չի երաշխավորում հնարավոր ներդրումների հուսալիությունը և հնարավոր եկամտի չափի կայունությունը:

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