Tactical Market Update

Stock Market Strategy

Fed Policy and Diplomatic Signals: A Look Ahead to the Week

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A look at potential catalysts for movement in the coming week

The key event of the week will be the Jackson Hole Symposium, where on August 22 Fed Chair Jerome Powell will outline the regulator's updated strategic course. His comments on the outlook for monetary policy will be in the spotlight, particularly against the backdrop of a cooling labor market and mixed inflation dynamics.Markets' base-case scenario — a 25 bps rate cut in September — is already largely priced in, but speculation about a more decisive step has intensified following July's CPI data and a sharp rise in PPI. We believe Powell is unlikely to directly signal a rate cut: his rhetoric will likely remain cautious, emphasizing the need for flexibility and taking into account the August inflation and labor reports, which will arrive in early September.In addition, Powell will present the results of an internal policy review: expectations are for an abandonment of the "average inflation targeting" framework, with a return to a symmetric 2% target. Under pressure from the White House and amid risks of tariff-driven inflationary impulses, markets will react strongly to even minor deviations from a neutral tone in Powell's rhetoric.Macro data releases begin Monday with the New York Fed services activity index and the NAHB housing market index for August. On Wednesday, focus will shift to July housing starts and building permits, where consensus points to a moderate monthly decline. This dynamic is consistent with a gradual cooling of demand amid persistently high mortgage rates.On Thursday, attention will turn to weekly labor market indicators, including initial jobless claims, as well as business surveys from the Philadelphia Fed and S&P Global. Preliminary August PMI readings for manufacturing and services will help assess the momentum of business activity midway through the third quarter.Diplomatic front: The Trump–Putin summit over the weekend yielded no breakthroughs but set a direction for further negotiations. The Alaska meeting ended without concrete agreements on Ukraine, though both leaders described it as constructive. Investors are now focused on Trump's Monday meeting with Zelensky in Washington, to which some European leaders have also been invited. Markets will watch closely whether this diplomatic track translates into concrete steps.Earnings season is nearing completion: more than 92% of S&P 500 companies have already reported. Next week's highlights include Palo Alto Networks (PANW) and Zoom Video (ZM) in tech, Walmart (WMT), Lowe's (LOW), and Target (TGT) in retail, as well as Baidu (BIDU) and Futu Holdings (FUTU) among Chinese companies. The season's finale will be Nvidia's (NVDA) earnings release on August 27, which could set the tone for the entire tech sector heading into the month's end.Market outlook: We expect the S&P 500 to trade in the 6,350–6,550 range this week. The long-term view remains positive, while the tactical balance of risks appears neutral. A portfolio tilt toward major technology companies remains justified.

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Monday – August 18

•New York Fed Services Business Activity Index (August).
•NAHB Housing Market Index (August). Consensus: 34; Previous: 33.
•Earnings: PANW, BTDR, FN, XP, FFAI.

Tuesday – August 19

•Housing Starts, m/m (July). Consensus: –1.7%; Previous: 4.6%.
•Building Permits, m/m (July, preliminary). Consensus: –0.2%; Previous: –0.1%.
•Earnings: HD, TOL, MDT, VIK, XPEV, KEYS.

Wednesday – August 20

•FOMC Meeting Minutes (July 30).
•Earnings: BIDU, FUTU, ADI, LOW, TJX, TGT, EL, COTY.

Thursday – August 21

•Initial Jobless Claims (week ending August 16). Consensus: 225K; Previous: 224K.
•Philadelphia Fed Business Activity Index (August). Consensus: 6.0; Previous: 15.9.
•U.S. Manufacturing PMI (August, preliminary, S&P Global). Consensus: 49.5; Previous: 49.8.
•U.S. Services PMI (August, preliminary, S&P Global). Consensus: 53.5; Previous: 55.7.
•Existing Home Sales, m/m (July). Consensus: –0.4%; Previous: –2.7%.
•Earnings: WMT, BILI, MNSO, INTU, WDAY, ROST, ZM.

Friday – August 22

•Jerome Powell Speech (Jackson Hole).

Events overview

- U.S. indices ended the week higher on expectations of Fed policy easing and strong earnings in select sectors. The S&P 500 gained 0.9%, the Nasdaq 100 rose 0.4%, while the Russell 2000 outperformed large-cap benchmarks with a 3.1% advance. The strongest contributions came from healthcare (XLV: +4.65%) and communications (XLC: +3.58%). Laggards included utilities (XLU: –0.65%), consumer staples (XLP: –0.56%), and industrials (XLI: –0.26%), partly reflecting concerns over rising costs and slowing demand.
- Markets are fully pricing in a Fed rate cut in September. Following moderate inflation data and lingering macro risks, market participants now assign a 93% probability of a 25 bps cut in September. Officials, including Treasury Secretary Bessent and San Francisco Fed President Daly, signaled a preference for a cautious pace of easing. The idea of a larger 50 bps cut was dismissed as premature and a sign of undue concern.
- Inflation data remain mixed, but supportive of a dovish policy stance. The July Consumer Price Index (CPI) rose 0.2% m/m, in line with expectations, while core CPI increased 0.3% m/m, slightly above June's 0.2% gain. Housing (+0.2% m/m), healthcare, and education were the main contributors, while goods prices showed weaker dynamics. Apparel inflation slowed to +0.1% (vs. +0.4% in June), and household appliances fell 0.9% after a +1.9% increase the prior month.
- The biggest surprise came from July's Producer Price Index (PPI). Headline PPI jumped 0.9% m/m — the fastest pace since March 2022 — versus a consensus of +0.2% and flat readings in June.

The annual rate accelerated to 3.3% (from 2.4% a month earlier). Core PPI (ex-food & energy) also surged 0.9% m/m (consensus: +0.2%), pushing the annual rate to 3.7% versus 2.9% expected. More than 75% of the increase came from services, where final demand prices rose 1.1% — the strongest since March 2022 — driven mainly by higher wholesale margins for machinery and equipment. Goods prices climbed 0.7% m/m, with food costs up 1.4%. These dynamics sparked concerns about an acceleration in core PCE — the Fed's preferred inflation gauge. Persistent services inflation could prompt the Fed to remain cautious, particularly if the upward trend continues.

- Consumption data point to resilient households. Retail sales rose 0.5% m/m in July, in line with forecasts, with June figures revised higher. Autos, furniture, and online sales saw solid growth, while spending in restaurants, electronics, and DIY categories declined, suggesting a possible shift in consumer priorities.Consumer surveys highlight rising inflation expectations. The University of Michigan Consumer Sentiment Index fell to 58.6 — its first decline in four months. One-year inflation expectations rose to 4.9% from 4.5% previously. This may increase Fed caution, especially given sustained service-sector price pressures and the potential impact of new tariffs.
- Trade risks remain elevated despite tariff extensions. The White House extended the deadline on certain Chinese tariffs by 90 days, but Donald Trump hinted Friday at potential 300% tariffs on semiconductor imports. Meanwhile, Nvidia (NVDA) and AMD (AMD) agreed to remit 15% of revenue from sales of select AI chips in China to the U.S. government in exchange for export licenses. Negotiations with other trade partners remain tense, particularly with India.

Top Corporate Stories

- Intel (INTC) surged 23% following reports that the U.S. government may take an equity stake in the company to help finance new chip plants in Ohio — a move reinforcing the push to bring manufacturing back to U.S. soil.
- Applied Materials (AMAT) plunged 12.5% after issuing a highly conservative outlook for the current quarter. Management guided for $6.7B in revenue and EPS of $2.11, well below consensus of $7.34B and $2.39. The company cited macroeconomic uncertainty and regulatory pressure, noting it expects weaker results in China over the coming quarters.
- TKO Group Holdings (TKO: +15.65%) signed a seven-year UFC media rights deal worth $1.1B in annual licensing fees. Paramount Skydance (PSKY: +30.54%) will become the exclusive distributor of the full UFC broadcast package, including 13 major events and 30 Fight Night cards per year.
- UnitedHealth (UNH) gained over 20% after Warren Buffett's Berkshire Hathaway (BRK-B) disclosed the purchase of more than 5 million shares valued at about $1.6B in the U.S. health insurance giant.

Technical analysis

Within the rising channel, the projected target for the benchmark lies in the 6,550–6,600 range. The overbought zone on the RSI has not yet been reached, which may suggest further room for growth.

That said, we recommend a selective approach to opening long positions, as both RSI and MACD indicators are in the process of forming a bearish divergence. The first support level is seen at 6,400.

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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