

Tactical Market Update

Stock Market Strategy

The Market Awaits Trade Clarity

A look at potential catalysts for movement in the coming week

This event has the potential to set a new direction for U.S. trade policy. Treasury Secretary Scott Bessent confirmed that if no progress is made, tariffs could “boomerang” back to their April 2 levels starting August 1. While Bessent noted that August 1 is not a new hard deadline, it could become a pressure point, allowing additional time for negotiations. The market’s primary focus is on the upcoming agreement with the EU, which could set a base tariff rate at 10% and establish the framework for further negotiations in sensitive sectors — namely automotive manufacturing, agriculture, and green subsidies. According to Bessent, a series of major trade announcements is expected in the coming days. However, delays in negotiations with Europe, along with a lack of progress on deals with Japan and India, will likely be viewed by the market as a signal of rising trade risks and could trigger profit-taking in equities. The economic calendar for the week is relatively light, with no key macroeconomic data releases expected. Investors’ attention will turn to the NFIB Small Business Optimism Index on Tuesday and weekly jobless claims on Thursday. In the bond market, focus will shift to large-scale U.S. Treasury auctions, which may influence yield dynamics. The Treasury Department is set to issue a total of \$119 billion in securities: \$58 billion in 3-year notes on Tuesday, \$39 billion in 10-year notes on Wednesday, and \$22 billion in 30-year bonds on Thursday. An additional point of reference for investors will be the minutes from the June FOMC meeting, to be released on Wednesday. The document is expected to highlight growing divisions within the committee amid mixed economic signals and ongoing trade uncertainty. On the corporate side, attention will center on a handful of earnings reports, including Delta Air Lines (DAL), Conagra Brands (CAG), and Levi Strauss (LEVI). Amazon (AMZN) will hold its annual Prime Day sales event from July 8 to July 11 — one day longer than last year. The official start of Q2 earnings season will occur on July 15, when the largest U.S. banks, including J.P. Morgan Chase (JPM), begin reporting. A key upcoming trigger for the AI trend will be TSMC’s earnings report on July 17, with markets focusing on updated guidance. Monday’s trading session is expected to open with a delayed reaction to the final approval of the Republican-sponsored “One Big Beautiful Bill” (OBBB), which was passed after market close on Thursday. Since markets were closed on Friday, investors are only now able to price in the news. Futures are showing a moderate decline, reflecting some profit-taking following a sharp rally. In our view, the OBBB law is unlikely to result in significant revisions to S&P 500 EPS forecasts but may support valuation multiples in cyclical sectors. We expect the S&P 500 to fluctuate in the 6150–6350 range.

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Monday – July 7

- No significant macroeconomic indicators are expected.

Tuesday – July 8

- **NFIB Small Business Optimism Index (June):** A slight improvement is expected compared to the previous reading of 98.8. The NFIB employment report released on July 2 indicated a modest increase in the share of small business owners planning to create new jobs over the next three months.
- **Consumer Inflation Expectations from the New York Fed (June).**

Wednesday – July 9

- **FOMC Meeting Minutes (June 17–18):** The minutes are likely to confirm internal divisions within the committee — on the one hand, concerns about inflation due to tariffs, and on the other, a weakening outlook for economic growth. The document will likely reinforce the case for keeping rates unchanged as the Fed awaits further data, especially summer inflation figures.

Thursday – July 10

- **Initial Jobless Claims:** A sideways trend is expected (previous reading: 233,000).

Friday – July 11

- No significant macroeconomic indicators are expected.

Events overview

- The U.S. stock market closed a shortened trading week with gains, as both the S&P 500 and Nasdaq reached new all-time highs. The Dow Jones rose by 2.3%, the S&P 500 by 1.7%, the Nasdaq 100 by 1.5%, and the Russell 2000 by 3.5%. The broad nature of the rally was confirmed by a 2.4% gain in the equal-weighted benchmark index.
- Investors reallocated capital toward undervalued segments following a strong Q2 rally. Market activity shifted from growth stocks to cyclical names, with notable gains in banking, airline, homebuilding, and energy sectors. Stocks with high short interest also saw an extra boost. Meanwhile, the performance of big tech stocks was mixed.
- The market was supported by strong employment data, which confirmed the resilience of the U.S. economy but tempered expectations of near-term rate cuts. The June nonfarm payroll report beat expectations (147K vs. 118K expected), and the unemployment rate unexpectedly dropped from 4.2% to 4.1%. At the same time, average hourly wage growth came in below expectations. Following the release, the yield on 2-year U.S. Treasury notes surged, and the probability of a Fed rate cut in July fell below 5%. Other macro indicators were more ambiguous: ISM indices for both manufacturing and services came in slightly below forecasts, and survey comments still reflected caution regarding current business conditions.
- Fed Chair Jerome Powell reiterated the Fed's wait-and-see stance amid trade uncertainty. Speaking at the ECB conference in Sintra, he stated that current policy remains "well positioned" and emphasized that all upcoming meetings — including July's — remain "live." Powell added that in a more certain trade environment, rates might already have been lower. However, the strong employment data significantly reduced expectations for policy easing in the coming weeks, making a September cut more likely.

- Markets remained calm ahead of the **July 9 tariff deadline**, despite a lack of finalized trade agreements with several countries. The **U.S. and Vietnam** reached a deal setting baseline tariffs of 20% and 40% on goods suspected of transshipment from China. While these levels were higher than expected, markets welcomed the increased transparency in trade terms. Signals of progress also emerged in **U.S.-EU** talks, though disagreements with **India** remain, and the deal with **Japan** is still uncertain. The **U.S. Treasury** has warned that higher tariffs, previously in place as of April 2, could be reinstated for “non-cooperative” countries.
- **Bottom line for the week** — solid gains driven by a shift in market structure and confirmation of strong macro fundamentals. Despite trade risks and lingering uncertainty around interest rates, markets continue to show positive momentum. The absence of panic ahead of the July 9 deadline and investor rotation into cyclical and undervalued assets set the stage for a potential continuation of the upward trend.

Top Corporate Stories

- Apple (AAPL) is reportedly considering integrating solutions from Anthropic or OpenAI into the next version of Siri — a potential turning point in the company’s AI strategy. According to media reports, negotiations are already underway. Market participants interpreted the news as a signal that Apple is ready to compete more aggressively in the field of generative AI.
- Oracle (ORCL) has secured a major cloud services contract, which could generate over \$30 billion in annual revenue starting in 2028. The anticipated scaling of its cloud business has become a key driver behind the recent rise in Oracle’s share price.
- Centene (CNC) shares plummeted by 38% after the company withdrew its full-year earnings forecast. Centene revised its risk assessment in the health insurance market and warned of potential additional losses. The situation heightened investor concerns over the sustainability of its business model.
- The largest U.S. banks announced dividend increases and massive share buyback programs following favorable results from the Federal Reserve’s stress tests. J.P. Morgan Chase (JPM) will raise its quarterly dividend to \$1.50 per share and launch a \$50 billion buyback program. Similar measures were announced by Bank of America (BAC), Wells Fargo (WFC), Morgan Stanley (MS), Goldman Sachs (GS), and Citigroup (C), further enhancing the sector’s attractiveness to investors.
- In Q2, Tesla (TSLA) delivered 384,120 electric vehicles, representing a 13.5% year-over-year decline but a 14.1% quarter-over-quarter increase. According to FactSet, the consensus forecast stood at around 387,000 units.
- Datadog (DDOG) shares surged sharply after the announcement that the company would be added to the S&P 500 index starting July 9.

Technical analysis

A positive signal last week was the broadening of the rally: the share of stocks trading above their 200-day moving average rose to 61%, after fluctuating around 50% for an extended period. Similarly, the share above the 20-day moving average improved from 66% to 80%. However, the RSI (Relative Strength Index) for the broad market moved deeper into overbought territory, which limits the potential for further short-term upside. Additionally, the S&P 500 broke out above its equidistant channel, displaying an accelerating trend. While such a breakout is typically a bullish signal, under current RSI conditions, it more likely suggests the approach of a short-term consolidation phase. In the event of a pullback, support for the benchmark is expected around 6,150 points, which marks the previous all-time high.



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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