Tactical Market Update

Stock Market Strategy

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In Search of Stability

A look at potential catalysts for movement in the coming week

The import tariff theme will remain a key driver of stock index volatility, but a wave of corporate earnings reports will also be on the radar, with more than 100 S&P 500 issuers set to report quarterly results this week. The focus is on earnings and management commentary from Tesla (TSLA), Alphabet (GOOGL), IBM (IBM), Procter & Gamble (PG) and Intel (INTC).

Investors are likely to be divided into two opposing camps. Some will insist that the negative effects of the slowdown in global growth caused by trade barriers have not yet manifested themselves. Others will argue that the situation is gradually stabilizing and the worst of the uncertainty is behind us. Regardless of views, however, the reaction to the reports is likely to be muted, with most market participants choosing to remain cautious and not rushing to deploy their available capital. A simple confirmation of the annual forecast by large companies will be perceived as an acceptable result. In an environment of uncertainty, investors will seek defensive rebalancing, favoring stocks with signs of stability and predictability. There is certainly room for a so-called "relief rally" after the correction in the S&P 500, but we emphasize that investors are waiting for clarity on tariffs as the main reason for buying.

Among the macroeconomic events this week, the publication of the Fed's Beige Book on Wednesday stands out. Possible market impact could come from the S&P Global manufacturing and services business activity indices. These data are usually not trend-setting, but this time investors will be watching the details of this release, as the survey of business managers was conducted after the so-called "Liberation Day" (April 2).

With the "quiet period" approaching, this week represents the last chance for FOMC members to publicly state their position on monetary policy before the Fed's next meeting on May 7. Many speakers have already scheduled appearances.

The S&P 500 can move in a wide range of 5100–5500 points.

Monday - April 21

- No significant publications are planned.

Tuesday - April 22

- Philadelphia Fed Non-Manufacturing Business Survey for April.
- Corporate reports: TSLA, SAP, VZ, GE, ISRG, LMT, BKR.

Wednesday - April 23

- **S&P Global Business Activity Indices:** Preliminary data for April may show the manufacturing index moving into contraction territory (below 50 points), while business activity in the services sector is forecast to slow slightly, from 54.4 to 53 points.
- **New Home Sales Consensus:** 681K
- **The Fed's Beige** Book will show how tariff uncertainty has affected companies' capital spending plans.
- Corporate reports: IBM, NOW, T, PM, BA, CMG, NEM, CME.

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

Thursday – April 24

- Initial Jobless Claims. A reading below 250,000 will confirm labor market stability.
- Corporate reports: GOOGL, PG, TMUS, PEP, GILD, INTC, AEM, FCX.

Friday - April 25

- The University of Michigan Consumer Sentiment Index for April. According to preliminary data for April, this indicator is at a “recessionary” level of 50.8 points. However, we believe that this indicator does not have a significant correlation with GDP growth. Of real interest is the change in inflation expectations, which are at their highest values in the last 30 years.
- Corporate reports: CL, CHTR, SLB, PSX.

Events overview

- Stock indexes ended the shortened trading week mixed. The S&P 500 lost 1.5%, but its equally weighted peer showed stability and added a symbolic 0.4%. The Russell 2000 rose 1.1%, while the Dow Jones Industrial Average fell 2.7%, led by a 22% plunge in UnitedHealth (UNH) shares after Friday’s earnings report. The VIX fell below 30, hitting its lowest close since April 3. Gold added 2.8% to end the week above $3,300, reflecting the typical capital outflows amid geopolitical tensions.
- After a rapid rally the week before, the US market went into "defense mode" again. The trade conflict between the US and China has escalated, and negotiations with European partners have not yet been able to advance very far. The situation was not saved by reports of "great progress" in negotiations with Japan. The semiconductor segment suffered due to even stricter export restrictions: Nvidia (NVDA) set aside $5.5 billion for possible losses. Against this background, investors migrated to relatively "safe havens" - utilities, REITs, telecom and banks. The outsiders were shares of cyclical consumer goods and the technology sector. The wide range in the dynamics of individual industries is also explained by the start of the first-quarter reporting season.
- Macroeconomic statistics indicate that the economy approached the introduction of tariffs with a solid foundation. Significant growth in retail sales in March (+1.4% m/m), as well as a confident revaluation of data for January-February, indicate that it is a steady increase in consumer income, and not rush demand before the tariffs came into force, that supports retail revenue. The tariffs announced on March 26 simply would not have had time to affect March demand - especially considering that the main driver was catering services (+1.8% m/m), which are not related to import categories. Even moderate growth in the control group was offset by the revision of previous data, which allows us to increase the GDP growth forecast for Q1 from 0.55% to 0.75%.

- The market focus has shifted to how determined the Fed is to contain tariff-fueled inflation. Jerome Powell reiterated that tariffs carry a dual risk of cooling the economy and accelerating price growth. The market took this as a hawkish signal, especially given Donald Trump’s public pressure to cut rates sooner. Markets remain concerned about the potential for monetary policy independence to be undermined. Notably, in discussing the impact of tariffs, the Fed chairman cited a range of factors — including disruptions in global supply chains and, especially, in the auto industry — that could turn a one-time price increase into a protracted inflationary process.

Top Corporate Stories

- Netflix (NFLX) reported earnings of $6.61 per share on revenue of $10.54 billion, beating consensus EPS estimates by about $1. Management reiterated full-year revenue guidance of $43.5 billion to $44.5 billion and an operating margin of 29%, and projected $11.0 billion in revenue and $7.03 EPS for the second quarter (also above consensus). In addition, before the report, the company's paper supported its announced plan to reach a market cap of $1 trillion by 2030 by increasing advertising revenue to $9 billion and growing its subscriber base to 410 million.
- Eli Lilly (LLY) has released clinical trial results showing that its oral GLP-1 drug has efficacy and a side effect profile comparable to its injectable counterpart. The preliminary data puts Lilly in the lead in the race to bring an oral therapy to market for obesity and diabetes. The company plans to file for FDA approval of the obesity drug by the end of the year.
- Taiwanese chipmaker TSMC (TSM) earned NT$13.94 per share on revenue of $25.9 billion, beating consensus estimates of NT$13.61 billion and $25.5 billion, respectively. Management reiterated its 2025 revenue growth guidance and gave Q2 guidance of $28.4 billion to $29.2 billion (above market expectations), noting that tariff risks are not yet affecting orders.
- Lithography equipment maker ASML (ASML) posted revenue of €7.7 billion, just below the €7.8 billion consensus, while net income was in line with expectations. The company maintained its full-year sales forecast of €30-35 billion and margins of 51-53%. Its base case for 2025 remains unchanged.
- Bank of America (BAC) results beat market expectations, net interest income guidance left unchanged.
- Citigroup (C) reported above-consensus interest and fee income for the quarter, while also showing stronger growth in loans and deposits.

Technical analysis

At the beginning of last week, a negative “death cross” pattern formed on the chart, when the 50-day moving average crossed the 200-day one from above. Against this background, the S&P 500 showed a tendency to decline. The broad market index remains below all key moving averages, but the 5115 and 5220 levels may provide support to the benchmark. The most likely scenario looks like a period of consolidation of the S&P 500 in a broad range of 5100-5500 points (this level coincides with a 50% recovery from the April lows).

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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Annualized volatility = (Standard deviation of daily returns over the past year) × √252

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