

Tactical Market Update

Stock Market Strategy

The Peak of Summer Events: A Look at the Week Ahead

A look at potential catalysts for movement in the coming week

The deal between the U.S. and the EU, concluded over the weekend, marks a significant and long-awaited de-escalation of the trade conflict: the introduction of a unified tariff rate at 15% instead of previously discussed stricter measures, as well as the EU's commitments to expand investments and purchase American energy resources, help reduce risks to global demand and inflation. This strengthens confidence in the stability of macroeconomic conditions in the U.S. and lessens the importance of the August 1 trade deal deadline. The upcoming week will be the most important of the summer period. The combination of the Fed meeting, publication of key macroeconomic data, and reports from leading tech companies makes it a critical point capable of determining the market vector for August and the beginning of autumn. According to consensus, the rate will remain unchanged, but investors' attention will be focused on Jerome Powell's rhetoric. We believe it will largely remain the same, but any new hints at possible policy easing in September could become a growth driver for risk assets. The July nonfarm payroll report will reflect moderate slowing. The consensus forecast suggests an increase in employment by 109,000. However, according to our team's estimate, there is about a 30% probability that the figure will come in below 70,000, which will be seen as an alarming signal. The unemployment rate is projected to rise to 4.2%, driven by a shrinking labor force, including a decrease in the number of illegal migrants. Negative deviation in these indicators could reinforce expectations of a rate cut as early as autumn. The Personal Consumption Expenditures (PCE) Price Index, which is the main inflation benchmark for the Fed, is expected to rise by 0.3% m/m in June. Despite pressure from tariffs, our estimates indicate no significant risk of a surprise. Inflation is still supported by specific categories highly sensitive to changes in trade conditions, but overall price dynamics remain under control. A possible positive surprise (core index at 0.2%) may be interpreted as an additional argument in favor of a rate cut in September. Key catalysts will be the earnings reports of Microsoft (MSFT), Meta (META), Apple (AAPL), and Amazon (AMZN). Investors will be looking for confirmation that large-scale investments in AI are translating into revenue and operating metric growth. Special attention will be paid to the structure and scale of capital expenditures. Strong guidance may support current valuations, whereas disappointment could lead to a capital shift toward relatively defensive stories. In total, about 160 S&P 500 components, accounting for 38% of its market capitalization, will report over the week. From a fundamental point of view, the market remains vulnerable to short-term corrections: the S&P 500 index is trading in the 98th percentile by the P/E multiple, and growth structure is extremely concentrated — the IT sector has provided about half of the returns since the beginning of the year. This increases sensitivity to possible negative surprises in mega-cap company reports. We maintain a neutral tactical view on the S&P 500 index, expecting it to move in the 6,280–6,500 point range this week. A moderately long position in AI-trend beneficiaries still makes sense, while the use of low-cost option strategies to hedge tail risks is justified. The seasonal decline in retail investor activity in August is partially offset by the expected increase in corporate stock buybacks. A shift in exposure toward cyclical sectors such as industry and construction also seems reasonable amid expectations of monetary policy easing in the second half of the year.

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Monday – July 28

- Dallas Fed Manufacturing Activity Index (July)
- Quarterly earnings: WELL, CLS, CDNS, BRO, WM, EPD, NUE

Tuesday – July 29

- JOLTS Job Openings (July). Consensus: 7,550K; Previous: 7,769K
- Consumer Confidence Index by the Conference Board (July). Consensus: 96.0; Previous: 93.0
- Quarterly earnings: BA, V, SOFI, SPOT, RCL, SBUX, UNH, BKNG

Wednesday – July 30

- Q2 GDP (first estimate). Consensus: 2.4%; Previous: –0.5%
- FOMC meeting results and Jerome Powell's press conference
- Quarterly earnings: MSFT, META, VRT, HOOD, QCOM, F, ARM

Thursday – July 31

- Personal Income (June). Consensus: +0.2% m/m; Previous: –0.4% m/m
- Personal Spending (June). Consensus: +0.4% m/m; Previous: –0.1% m/m
- Core PCE Price Index (June). Consensus: +0.3% m/m; Previous: +0.2% m/m
- Quarterly earnings: AAPL, AMZN, COIN, MA, RBLX, RDDT, BMY

Friday – August 1

- Nonfarm Payrolls Change (July). Consensus: +109K; Previous: +147K
- Unemployment Rate (July). Consensus: 4.2%; Previous: 4.1%
- ISM Manufacturing PMI (July). Consensus: 49.5 pts; Previous: 49.0 pts
- University of Michigan Consumer Sentiment Index (July, final). Consensus: 61.8 pts. Inflation expectations will be in focus
- Quarterly earnings: XOM, CVX, REGN, CL, KMB, CNH

Events overview

- The U.S. market once again reached record highs, supported by relatively strong earnings and stable macro data. The S&P 500 gained 1.5%, marking new all-time highs during all five trading sessions — a phenomenon last observed in 2021. The healthcare sector (XLV: +3.5%) led the week thanks to growth in medtech and biotech (IBB: +4.5%). Industrials (XLI: +2.3%) and real estate (XLRE: +2.3%) also showed strong performance. Technology (XLK: +0.4%) and consumer staples (XLP: +0.7%) lagged behind.
- The technology sector experienced a local profit-taking phase. Despite a generally positive backdrop, shares of highly valued tech companies showed weak relative performance. IBM (–9.1%) and Texas Instruments (–14.6%) disappointed. The semiconductor sector slightly pulled back after the rally (SOXX and SMH ended the week in the red). AI themes remain in focus, but investor attention is shifting toward less overheated sectors.
- Strong corporate earnings are supporting bullish sentiment. So far, 82% of S&P 500 companies have exceeded earnings forecasts — the highest share since Q3 2021. Overall earnings growth stands at 6.4% y/y, noticeably above the June consensus of 4.9%. Homebuilders and pharmaceutical companies delivered particularly strong results. At the same time, the average earnings beat (+6.1%) was below the five-year average, and management commentary often sounded more cautious.
- Retail investors have become active again. Increased interest in risk assets accompanied the market's record highs. Stocks with pronounced "meme characteristics" posted explosive growth (OPEN, DNUT, RKT, KSS, and others), which may indicate growing trader overconfidence.

- Macroeconomic data remained neutral and did not influence market sentiment. Durable goods orders in June fell by 9.3% m/m, roughly in line with expectations. Housing market data brought no surprises. Initial jobless claims fell to 217K, marking the sixth consecutive week of decline. The S&P Global Composite PMI exceeded expectations, though the manufacturing index remained weak.
- The tariff agenda temporarily lost its urgency. Donald Trump concluded a trade deal with Japan, avoiding the threat of a 25% tariff and settling on a 15% rate for auto imports. In return, Japan promised to increase purchases of American agricultural products and defense equipment. The China-related deadline, previously set for August 12, will likely be postponed

Top Corporate Stories

- Alphabet (GOOGL) pleased investors with strong earnings and a focus on AI. Quarterly revenue excluding traffic acquisition costs amounted to \$81.72 billion versus the forecast of \$79.6 billion, and demand for AI-powered products became the key growth driver in Search, YouTube, and the cloud business. The company raised its capital expenditure forecast to \$85 billion (up from \$75 billion previously), citing rising demand for Google Cloud infrastructure. This move immediately had a positive effect on chipmakers: shares of Nvidia (NVDA), Broadcom (AVGO), and AMD (AMD) responded with gains.
- Tesla (TSLA) came under pressure. Financial results were weak, and Elon Musk expects "a few tough quarters." New provisions in the OBBBA law signed by Trump deprive Tesla of part of the subsidies and revenues from fuel economy credits, which negatively affects the business model in the U.S. However, faith in future income from robotaxis continues to support the stock
- Intel (INTC) disappointed investors with revised investment plans and low profitability. Management announced the cancellation of several projects, and gross margin in Q2 amounted to just 29.7% versus the expected 36.6%. A weak forecast for Q3 increased doubts about the recovery prospects.
- Chipotle (CMG) shares fell sharply after guidance was lowered. Comparable sales dropped 4% versus expectations of +2.91%, and management expects zero growth in Q3. Declining traffic raises doubts about the effectiveness of marketing campaigns.
- IBM (IBM) beat expectations but raised concerns over slowing software growth. Despite higher revenue and profit, shares dropped by 9.2% due to weakening organic growth in the software segment — a key area for scaling AI efforts.
- SAP (SAP) came under pressure due to a cautious tone and deal slowdowns. Management noted lengthening sales cycles and increased uncertainty, casting doubt on the growth pace of the cloud business in the second half of the year.
- Homebuilders remain in positive territory amid weakness in the secondary housing market. D.R. Horton (DHI) and other major players exceeded expectations for orders and closings. Low supply in the secondary market continues to support demand for new construction, despite high interest rates
- Southwest Airlines (LUV) shares plummeted as revenue and EPS for the second quarter came in below consensus. The main disappointment for investors was the revision of full-year operating profit (EBIT) guidance from \$1.8 billion to \$700 million.

Technical analysis

The S&P 500 maintained an upward bias during last week's trading. The RSI indicator reached 76 points, so caution is advised when making purchases. However, the indicator has not yet reached extreme levels: over the past two years, there have been two instances when the RSI climbed to 82 points before consolidation or correction followed. Momentum appears strong, and we believe there is still some room for further stock growth. In particular, the equal-weighted S&P 500 (RSP ETF), which is not yet overbought, has come close to its all-time high, and a breakout could trigger the long-awaited broadening of the rally. In the event of a correction, the first significant support level would be the 20-day moving average (6,270 pts).



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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