

Tactical Market Update

Stock Market Strategy

Moderate Negativity on the Horizon: A Look Ahead at the Week

A look at potential catalysts for movement in the coming week

This week, investors' attention will be split between analyzing corporate earnings reports and monitoring discussions around the stability of the U.S. economy amid rising protectionist measures. Although reporting season data remains positive, market reaction has been underwhelming. According to FactSet, the consensus forecast for S&P 500 earnings growth in Q2 has improved from 6.4% to 10.3% year-over-year. However, estimates for Q3 have shown unusual behavior: the consensus EPS forecast (median estimate for the index) rose by 0.1% in July to \$67.40. This contrasts with the average 1.6% decline seen in the first month of a quarter over the past decade (FactSet data). Yet, this optimism has not translated into stock performance. The market entered the earnings season at historical highs, having already priced in much of the expected improvement well before actual revisions to consensus forecasts. Key reports this week will come from several TMT-sector companies, including Palantir (PLTR), Advanced Micro Devices (AMD), Uber Technologies (UBER), and Walt Disney (DIS). Results from McDonald's (MCD), Airbnb (ABNB), Pfizer (PFE), and Eli Lilly (LLY) will also attract attention. In total, nearly 130 S&P 500 components will report this week, representing 14% of the index's market capitalization. The upcoming week is unlikely to bring any major macroeconomic triggers. Scheduled releases — final durable goods orders, trade balance, and the S&P Global Services PMI — are more of a clarifying nature and unlikely to shift the broader economic outlook. Even deviations in the ISM services index are unlikely to trigger market volatility, given its recent stability in the 49.9–53.5 range over the past six months. Investors will also monitor remarks from Federal Reserve officials. At least six speeches are expected, including one from Michelle Bowman, who voted in favor of a rate cut last week. Meanwhile, Donald Trump is expected to announce nominees to replace Federal Reserve Governor Adriana Kugler (who unexpectedly resigned) and the head of the Bureau of Labor Statistics (BLS), whom he has openly criticized for "inaccurate hiring data." There is market speculation that the nominee replacing Kugler could be seen as a potential successor to Jerome Powell as Fed Chair. We are revising our tactical outlook on the S&P 500 from neutral to moderately negative, expecting the index to move within the 6,060–6,370 range this week. Fundamentally, the market remains vulnerable to short-term corrections: the S&P 500 is trading at 21.9x NTM P/E — notably above the 5-year average of 19.9x. Investor focus is gradually shifting to the upcoming July inflation data release (CPI on August 12), where the impact of tariffs may become more pronounced than it was in May–June. This risk is likely to be priced in ahead of time. We believe it is reasonable to consider cost-efficient options strategies as protection against tail risks. With the VIX index at 20, current volatility remains low relative to its 12-month range (13–65). A moderately long position in AI trend beneficiaries — especially within the mega-cap segment — still appears justified. Its inflationary consequences continues to dampen risk appetite.

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Monday – August 4

- Durable Goods Orders (June, final). Preliminary estimate: -9.3% m/m
- Core Capital Goods Orders ex. Aircraft & Defense (June, final). Preliminary estimate: -0.7% m/m
- Earnings Reports: BRK.B, PLTR, HIMS, ON, MELI, TSN, W

Tuesday – August 5

- Trade Balance (June). Consensus: -\$62B; Previous: -\$71B
- ISM Services PMI (July). Consensus: 51.5; Previous: 50.8
- S&P Global Services PMI (July, final). Preliminary estimate: 55.2
- Earnings Reports: AMD, SMCI, ANET, ALAB, PFE, CAT, OPEN, RIVN

Wednesday – August 6

- Earnings Reports: UBER, APP, MCD, IONQ, JOBY, DIS, SHOP, ABNB, U, OSCR, FTNT, DASH

Thursday – August 7

- Initial Jobless Claims (week ending August 2). Our forecast: 225K (previous: 218K)
- Earnings Reports: LLY, XYZ, DDOG, TTD, VST, MP, WBD, RCLB, QBTS, GILD, CEG, TTWO, COP, SMR

Friday – August 8

- Consumer Credit (June). Consensus: +\$7.2B; Previous: +\$5.1B
- Earnings Reports: TEM, EOG, WULF, WEN, UA

Events overview

U.S. indices ended the week with significant losses amid a reassessment of economic growth prospects and uncertainty surrounding new tariffs. The S&P 500 fell by 2.36%, with Friday's drop exceeding 1% — the largest one-day decline since May 21. Cyclical sectors and small-cap stocks were hit the hardest — the Russell 2000 plunged by 4.17%. The only positive performer was the defensive utilities sector (XLU: +1.51%). Top underperformers of the week included materials (XLB: -6.12%), consumer discretionary (XLY: -3.90%), and healthcare (XLV: -3.92%).

The Federal Reserve left its target rate unchanged at 4.25%–4.50%, as expected by the market. Christopher Waller and Michelle Bowman expressed support for monetary easing, which came as no surprise. Initially, the market interpreted this as a dovish signal; however, Fed Chair Jerome Powell issued hawkish comments at the press conference, warning of inflation risks due to the new tariff policies.

Shockingly weak labor market data shifted investor focus to downside risks for the economy. Only 73K jobs were created in July, coupled with downward revisions of -258K for the previous two months — indicating a sharp deterioration in the labor market. The three-month moving average (35K) fell to its lowest level since 2020. As a result, market expectations for Fed policy easing surged, with the probability of a 25 bps rate cut in September rising to ~90%. Investors also began reassessing corporate earnings forecasts amid concerns of slowing consumer activity.

Other labor indicators showed mixed signals. ADP private payrolls for July beat expectations, and initial jobless claims remained stable. The June JOLTS report was in line with forecasts, but the hiring rate dropped to a 7-month low — suggesting a gradual cooling in labor demand.

Beneath strong GDP figures, signs of weakness emerged. Q2 GDP growth (+3.0% QoQ vs. +2.0% consensus) was largely driven by inventories and government spending. However, the core PCE

- Rising trade tensions added inflationary and operational risks. A 50% tariff on copper, a 25% tariff on Indian goods (with potential penalties for continued oil imports from Russia), and a hike in tariffs on Brazilian exports (to 50%) have intensified global supply chain uncertainty. Positive developments — deals with the EU, Japan, and South Korea, and a truce extension with China — were overshadowed by the market's focus on the potentially prolonged period of tariff-related uncertainty.
- Bond markets reflected a flight to quality and rate path reassessment. Treasury yields declined while the yield curve steepened (2s10s spread +15 bps), signaling growing expectations of monetary easing. The Treasury maintained its quarterly auction sizes. Commodity markets diverged: oil (WTI: +3.3%) rose due to geopolitical factors, while copper (-23.3%) collapsed amid tariff shock and industrial demand concerns. Gold (+1.9%) found support from falling real interest rates by week's end.

Top Corporate Stories

- Earnings reports from tech giants revealed diverging trends. Microsoft (MSFT: +2.0%) impressed with strong Azure revenue growth and expanding margins, while Meta (META: +5.2%) posted a 22% sales growth boost driven by AI integration. Amazon (AMZN: -7.2%) disappointed the market due to slowing AWS growth and shrinking profitability. Apple (AAPL: -5.4%) beat consensus estimates, and its stock initially rose, but Friday's rally proved unsustainable. The market began a differentiated revaluation of the tech sector, separating companies with proven AI monetization from the rest.
- Carvana (CVNA) set a new quarterly record for vehicle sales in April-June, beating consensus forecasts on both revenue and EBITDA. CVNA shares hit an all-time high, surpassing the previous peak seen during the COVID-19 pandemic. Meanwhile, Ford (F) came under pressure due to costs related to pickup truck recalls and new tariffs on Chinese electric vehicles.
- Qualcomm (QCOM) faced investor pressure due to weak smartphone chip performance — revenue from mobile devices fell short of forecasts, and analysts pointed to a declining market share in iPhone component supply.
- Weak quarterly results from UPS (UPS) and the absence of full-year guidance reflected a downturn in business activity. The company has become a victim of the cautious stance among corporate clients.
- Novo Nordisk (NVO) shares plunged more than 30% after the company sharply cut its full-year guidance, triggering a broad sell-off in the Danish pharmaceutical giant.

Technical analysis

A bearish engulfing pattern has formed on the S&P 500 chart, suggesting the potential emergence of a local market top around the 6,427 level. The significance of this pattern is reinforced by the fact that it appeared in an overbought zone according to the RSI indicator. Following the correction, the RSI has bounced back to a neutral level of 50, indicating a loss of buyer momentum. The S&P 500 is currently testing the lower boundary of its equidistant channel, and a breakdown from this level could send the index toward the 50-day moving average and the previous historical high at 6,145. Notably, over 50% of the index components have already fallen below their 50-day moving averages. In our view, the short-term correction is likely to continue, with a more attractive entry point for long positions expected slightly later. Key support levels for the S&P 500 are located at 6,145 and 6,060 points.

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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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