Tactical Market Update

Stock Market Strategy

The Fed and Geopolitics Will Set the Tone for the Market

A look at potential catalysts for movement in the coming week

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The focus will remain on the conflict between Israel and Iran. Markets often ignore geopolitical risks, but the scale of Israel's attack this time makes it difficult to draw direct parallels with previous incidents. A key factor for markets will be the extent of the impact on oil and gas infrastructure and the corresponding reaction of oil prices.Also noteworthy is that Donald Trump will attend the G7 summit in Canada from June 15 to 18. The U.S. President may comment on a broad range of topics at the summit, including tariffs.The macroeconomic highlight of the week is the Fed meeting on June 17–18. The intrigue lies not in the rate itself (which is expected to remain unchanged), but in the forecasts. The market anticipates two rate cuts in 2025, but we consider that overly optimistic. Our base case is a delay until 2026, or at best, one cut in 2025. The Fed's updated economic projections will reflect its response to tariff pressures. We expect the core PCE forecast for 2025 to rise to 3.0–3.1% (from 2.8% in March), and for 2026 from 2.2% to 2.4%. The geopolitical-driven increase in oil prices further raises inflation risks. The unemployment forecast is likely to remain unchanged, while GDP expectations may be revised down to 1.5%.Special attention should be paid to the Fed's rate projection for 2025. If it's raised from 3.9% to 4.1%, it will confirm our "long pause" scenario—waiting for incoming data with a bias toward curbing inflation, even if the economy shows signs of cooling. If the rate outlook remains unchanged, the market may interpret this as a signal of readiness to cut rates in the coming months, which would support equities in the short term, especially in the tech sector. At Jerome Powell's press conference, investors will be looking for comments on the impact of tariffs on the economy.In the corporate sphere, focus will be on earnings reports from Accenture (ACN), Kroger (KR), Lennar (LEN), and Darden Restaurants (DRI).We expect the S&P 500 to fluctuate within a range of 5850–6100 points. Investors continue to balance between geopolitical and fiscal risks, trade uncertainties on one side, and hopes for monetary easing and tech optimism on the other. Hedging positions over a 1–2 month horizon seem a reasonable part of portfolio protection. The main structural risk remains the U.S. debt trajectory amid discussions of the major OBBB bill (the CBO expects a $2.6 trillion debt increase by 2034). While the equity market is currently ignoring this issue, the rise in gold and silver suggests cautious investor behavior. Options market makers are in positive gamma territory, which is helping reduce stock volatility in the short term.

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

Monday – June 16

• NY Empire State Manufacturing Activity Index (June).

Tuesday – June 17

• Retail Sales (May): The consensus forecast for the headline figure suggests a 0.7% month-over-month decline. Meanwhile, the core index (excluding autos) is expected to rise by 0.2% m/m, and the control group (which influences GDP calculations) by 0.3% m/m. Given the high data volatility, such growth is moderately positive: a slowdown in the core figure to 0.2% m/m is only slightly below the two-year average of 0.29% m/m. This points to continued stability in consumer demand.
• Industrial Production Index (May): Consensus forecast: 0.0% m/m.

Wednesday – June 18

• Fed meeting results with updated forecasts.
• Jerome Powell's press conference.
• Initial jobless claims: Previous reading — 248K. The figure has started to rise moderately. If the trend strengthens, it could be the first signal of tariff-related pressure on the labor market.
• Housing Starts (May): Consensus: –0.2% m/m.

Thursday – June 19

• U.S. markets closed (public holiday).

Friday – June 20

• Philadelphia Fed Manufacturing Activity Index (June).

Events overview

- U.S. stock indices ended the week in negative territory: the Dow fell 1.32%, the S&P 500 declined by 0.39%, the Nasdaq lost 0.63%, and the small-cap Russell 2000 dropped 1.49%. The moderate gains seen midweek were erased by a wave of Friday sell-offs amid escalating geopolitical tensions between Israel and Iran. Events in the Middle East triggered the sharpest weekly oil price increase since 2022. The energy sector (XLE ETF) rose 5.6%. Traditional safe-haven assets, including gold, saw heightened demand. The big tech segment showed mixed performance.

- Trade talks between the U.S. and China returned to the spotlight, though the agreements reached hardly represented a breakthrough. After two days of negotiations in London, both sides announced a framework deal that effectively reaffirmed the existing "Geneva consensus." China agreed to partially reopen rare earth exports, while the U.S. retained the right to impose tariffs of up to 55% on Chinese goods. However, the export licenses are limited to a six-month term. In essence, the deal brought both parties back to the negotiation table without resolving core differences.

- Reaching bilateral trade deals remains a complex task. Behind closed doors, there are troubling signals: U.S. and Indian negotiators have reportedly taken tougher stances on several topics previously viewed as "quick wins." Donald Trump mentioned the possibility of raising tariffs on cars and hinted at extending the 90-day deadline that expires on July 9.• Geopolitics sharply shifted market focus at the end of the week following Israel's large-scale strike on Iran. The attack targeted nuclear infrastructure and high-ranking military commanders. While the White House labeled the strike as a unilateral action, media sources suggest the U.S. may have approved the operation. Later, Trump voiced support for Tel Aviv's actions and called on Iran to return to nuclear deal negotiations. By Friday, the Israeli military was reporting heavy bombardments across the country.
- Macroeconomic data for May offered reasons for cautious optimism. CPI and PPI inflation indicators came in below expectations, showing no significant impact from tariffs—yet. We believe the effects of the newly introduced tariffs will be delayed, emerging in the summer as inventories bought at older, lower prices are depleted. Jobless claims slightly exceeded consensus, and continuing claims hit their highest level since November 2021—though seasonal factors may partly explain this. The University of Michigan's consumer sentiment index beat expectations, and inflation expectations for the 1- and 5-year horizons declined.

Top Corporate Stories

- Oracle (ORCL) shares reached a new all-time high. The company's quarterly revenue and adjusted earnings exceeded consensus estimates, driven by strong demand for AI-related solutions. The company's guidance for fiscal year 2026, which began in June, forecasts revenue of $67 billion—over $1 billion higher than the previous projection.
- Adobe (ADBE) shares declined despite solid Q2 results—both revenue and earnings surpassed expectations, and the annual forecast was slightly raised. However, the market reacted cautiously as the outlook for the key Digital Media segment remained unchanged, raising concerns about future growth momentum.
- Boeing (BA) shares fell following the crash of an Air India 787 Dreamliner, which reignited safety concerns surrounding the model and potential regulatory implications. General Electric (GE) shares also came under pressure, as the crashed aircraft was equipped with its engines.
- Reports that the U.S. government may invoke the Defense Production Act to boost domestic rare earth production triggered a sharp rally in MP Materials (MP) shares. The market interpreted this as a potential sign of significantly increased demand for the company's products.
- Oklo (OKLO) shares surged after the U.S. Department of Defense selected the company to deploy its Aurora nuclear reactor at Eielson Air Force Base in Alaska. NuScale Power (SMR) shares also jumped amid renewed interest in nuclear energy and expectations of potential contracts with the U.S. Department of Defense.

Technical analysis

The technical picture for the S&P 500 deteriorated last week after a pullback from the descending resistance line. The strength of the upward momentum has weakened, and the RSI indicator clearly shows a bearish divergence, which may reinforce the local correction that began on Friday. In this context, we urge investors to exercise caution. The 20-day moving average will serve as a key support level in the coming week, and a breakdown below it could pave the way toward the 5850 level.

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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