Tactical Market Update

Stock Market Strategy

A pullback as a buying opportunity: outlook for the week

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A look at potential catalysts for movement in the coming week

At the center of market attention in the upcoming week is the escalation of trade tensions between the United States and China. The tough rhetoric from the U.S. administration and President Trump's announcement of additional 100% tariffs on Chinese goods effective November 1 have created conditions for heightened market volatility. The prospect of retaliatory measures significantly increases risks for companies dependent on global supply chains and export revenues. Nevertheless, Beijing's response over the weekend was measured, and we believe that the leaders of both countries will eventually manage to resolve their disputes — meaning the additional high tariffs are unlikely to be implemented. Such an outcome would trigger a positive reaction in the stock market.

The second key source of uncertainty remains the ongoing U.S. government shutdown, which is preventing the release of most macroeconomic data. It has already been confirmed that the publication of the September inflation report has been postponed to October 25 to allow for social payment indexation, while the timing of subsequent releases remains unclear. This creates additional challenges in assessing labor market dynamics and inflation risks, increasing the importance of alternative data sources and Federal Reserve commentary. According to the Polymarket platform, there is roughly a 65% probability that the current shutdown will last more than 30 days (since October 1).The main events of the week include the release of the Fed's Beige Book and speeches by Powell and Waller, which may provide markets with additional signals about the monetary policy trajectory ahead of the next FOMC meeting. Given the lack of fresh data, their remarks will play a crucial role in shaping expectations for late October.

Investor attention is also shifting toward the upcoming corporate earnings season: major banks (JPM, GS, C, WFC, BAC, MS) will open the season, and elevated volatility and trading activity are expected to support EPS growth in the financial sector. The technology cluster — particularly AI-related companies (ASML, TSM) — will also be in focus. EPS growth for the S&P 500 is expected at around 8% y/y this quarter, but we wouldn't be surprised to see results exceeding 10–13%, given the historical pattern of positive surprises.

In the current environment of high uncertainty, the U.S. equity market strategy remains constructive: the current pullback should be viewed as an opportunity to accumulate positions. Tactical priorities include diversification, strict risk control, and readiness to adjust portfolios promptly as new signals emerge from the Fed and corporations. We recommend maintaining a core allocation in the technology sector while avoiding excessive concentration in export-oriented companies. We expect S&P 500 volatility to remain elevated in the coming week, with fluctuations likely within the 6,400–6,700 range.

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

Monday – October 13
• No significant macroeconomic indicators expected (Columbus Day — bond market closed).
• Earnings reports: FAST.

Tuesday – October 14
• NFIB Small Business Optimism Index (September). Previous: 100.8 pts.
• Speech by Fed Chair Jerome Powell.
• Earnings reports: JPM, JNJ, GS, C, WFC, BLK, DPZ, HWC.

Wednesday – October 15
• Federal Reserve *Beige Book*.
• Empire State Manufacturing Index (October). Consensus: -1.7 pts; Previous: -8.7 pts.
• Earnings reports: BAC, ASML, MS, ABT, UAL, DLTR, PLD.

Thursday – October 16
• Philadelphia Fed Manufacturing Index (October). Consensus: 10.0 pts; Previous: 23.2 pts.
• Earnings reports: TSM, SCHW, IBKR, CSX, USB, BK, FNB.

Friday – October 17
• No significant macroeconomic indicators expected.
• Earnings reports: AXP, SLB, RF, HBAN, TFC.

Events overview
• U.S. stock indexes ended the week lower as renewed concerns over the trade war erased early-week gains. Friday's sell-off led the S&P 500 to post its worst week since late May, down 2.43%. The Dow Jones and Nasdaq fell 2.73% and 2.53%, respectively. Defensive sectors such as utilities (XLU: +1.45%) and consumer staples (XLP: +0.09%) led the gains, while energy (XLE: –4.15%) and consumer discretionary (XLY: –3.83%) lagged behind.
• The resurgence of U.S.–China trade tensions triggered a sharp market sell-off at the end of the week — the largest one-day drop since April. The move followed President Trump's threat to "substantially increase tariffs" on Chinese goods, in response to Beijing's actions: imposing fees on U.S. cargo ships, tightening customs inspections on NVIDIA chip imports (NVDA: –2.4%), and launching an antitrust investigation into Qualcomm (QCOM: –9.3%). As a result, trade-sensitive stocks fell sharply, while Treasury bonds rose in price.
• The artificial intelligence (AI) trend remains in focus but is facing growing skepticism. On one hand, news that OpenAI plans to purchase computing capacity from AMD worth tens of billions of dollars over five years sent AMD shares soaring (AMD: +30.4%), reinforcing investor confidence in long-term AI infrastructure demand. On the other hand, doubts about AI profitability emerged after Oracle (ORCL: +2.4%) reportedly lost nearly $100 million renting Nvidia chips. Additionally, concerns are mounting over potential "circular deals" that may artificially inflate valuations in the sector, fueling debate about a possible AI bubble.
• The market continues to price in Federal Reserve rate cuts despite internal disagreements within the central bank. Minutes from the September FOMC meeting showed that most members support further policy easing by year-end, though opinions differ on timing and pace. Interest rate futures (OIS) currently imply a cumulative reduction of 45 basis points by year-end — effectively two consecutive 25 bp cuts. These expectations continue to provide fundamental support to the equity market.
• The ongoing U.S. government shutdown has not yet had a major impact on markets, but risks are rising. Investors are concerned about potential layoffs of federal employees, understaffed airports, and White House threats to withhold pay during the shutdown. The lack of official statistics is pushing investors to rely on alternative data sources, which suggest a possible slowdown in the labor market (Indeed, LinkUp).

• Other key drivers of the week included falling oil prices and record-high gold. WTI crude dropped 3.3%, falling below $60 per barrel for the first time since early May amid fears that the trade war could hurt global demand. Meanwhile, gold surged 2.3%, reaching a record above $4,000 per ounce — driven by central bank purchases and growing concerns over government debt sustainability. Treasury yields fell 7–9 basis points across the curve.

Top Corporate Stories

- Tesla (TSLA) supported its stock performance with announcements of new, more affordable versions of the Model 3 and Model Y. However, the rally quickly faded as a regulatory investigation into the company's autopilot system added uncertainty to the outlook for future margins.
- PepsiCo (PEP) exceeded revenue expectations thanks to strong growth in non-alcoholic beverage sales amid shifting consumer preferences. The company's focus on sugar-free products and the integration of Poppi enhance business resilience and support profitability.
- Delta Air Lines (DAL) beat earnings forecasts while maintaining an optimistic outlook for demand in the premium segment through year-end. Management noted no signs of significant slowdown, which supports the airline sector overall.
- Dell Technologies (DELL) raised its full-year revenue growth guidance to a range of 7–9%, and earnings growth to at least 15% annually, reinforcing expectations for strong cash flow dynamics and competitiveness amid rising demand for digitalization.
- Levi Strauss (LEVI) shares fell 12.5% on Friday as investors reacted negatively to the company's conservative guidance and margin pressure from import tariffs.
- Applied Digital (APLD) jumped 16% following its quarterly earnings report. The company's EPS came in above estimates, while revenue grew 84% year over year, strengthening investor sentiment and supporting the positive trend in the digital infrastructure and data center segment.

Technical analysis

The S&P 500 experienced a sharp decline on Friday, breaking through several key technical levels — the 20-day moving average, the psychological 6,600 mark, and the lower boundary of the ascending channel. The RSI indicator now points to strengthening selling pressure, shifting short-term risks toward continued correction.However, the 50-day moving average (around 6,530) remains intact and could serve as near-term support. Another strong support zone lies between 6,350–6,400 points. The pullback should be viewed as a buying opportunity within a broader uptrend, as long as the benchmark holds above the 200-day moving average (6,050 points).

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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