

Tactical Market Update

Stock Market Strategy

Tariff Anxiety and Inflation Risks: A Weekly Outlook

A look at potential catalysts for movement in the coming week

Statements made by Donald Trump over the weekend of July 12–13 have intensified investor concerns about escalating trade tensions. The former U.S. president announced the imposition of 30% tariffs on a broad range of goods imported from the EU and Mexico starting August 1 — significantly higher than market expectations. These measures heighten the risk of potential retaliatory actions from trading partners. Against this backdrop, Monday's trading session is likely to open under moderate pressure. The key macroeconomic event this week will be the June inflation report in the U.S. The consensus forecast points to a 0.2–0.3% m/m increase in both the headline and core CPI indices. However, our team expects a more pronounced deviation from the average estimates: accounting for the impact of newly introduced tariffs — which we estimate at +0.87% m/m in the "core goods" category — both indices could rise to 0.38% m/m. This figure exceeds most projections and underscores the report's main uncertainty — the timing and scale of tariff pass-through to prices remain unpredictable. We assign a 30% probability of a one-time inflation spike of 0.6% m/m in one of the coming months. On Thursday, retail sales data for June will be released. The consensus expects a recovery after May's decline: +0.2% m/m for the headline index and +0.3% m/m for the core (excluding autos). We allow for a stronger rebound in the headline figure — up to 0.3% m/m — but otherwise align with market estimates. That said, the positive trend in nominal consumer spending is likely to be offset by rising prices in the coming months. Investor attention will also focus on the start of earnings season. On July 15–16, major banks will report, including J.P. Morgan Chase (JPM), Wells Fargo (WFC), Citigroup (C), Bank of America (BAC), and Goldman Sachs (GS). A key event for the AI narrative will be the release of TSMC's (TSM) earnings report on July 17, with updated guidance expected to be in focus. Investors are also closely watching results from Netflix (NFLX) and Johnson & Johnson (JNJ). We maintain a neutral tactical view on the S&P 500 index this week, expecting movement within the 6150–6350 range. On the one hand, positive surprises are possible during earnings season — corporate profit forecasts for the S&P 500 were significantly revised downward in April–May, lowering the bar for expectations (FactSet currently forecasts EPS growth of 4.9% y/y — the slowest pace since 2023). Strong consumer demand, growth in the AI segment, and declining volatility also support the bull case. Additionally, the Fed's readiness to ease policy swiftly in response to signs of economic slowdown could provide further support. However, several limiting factors weigh against further upside: current valuation multiples remain elevated, reflecting built-in market optimism; technical indicators point to overbought conditions; and uncertainty around tariff policy and its inflationary consequences continues to dampen risk appetite.

Vadim Merkulov

Department Director

vadim.merkulov@ffin.ae**Mikhail Denislamov**

Deputy Director

mikhail.denislamov@ffin.ae**Yuri Ichkitidze**

Macroeconomist

iurii.ichkitidze@ffin.kz

Monday – July 14

- No major macroeconomic indicators expected.

Tuesday – July 15

- **Consumer Price Index (June):** According to consensus estimates, both the headline and core CPI are expected to increase by **+0.3% m/m**.
- Earnings reports: JPM, WFC, C, BLK, BK, STT

Wednesday – July 16

- **Producer Price Index (June):** Consensus forecasts a **+0.2% m/m** increase for both headline and core readings.
- **Industrial Production Index (June):** Consensus: **+0.1% m/m**
- **Federal Reserve's Beige Book** release
- Earnings reports: BAC, GS, JNJ, ASML, MS, UAL, KMI

Thursday – July 17

- **Retail Sales (June):** Consensus expects **+0.2% m/m** for the headline index and **+0.3% m/m** for the core (ex-autos).
- **Initial Jobless Claims:** Our forecast is **235K** (previous: 227K)
- Earnings reports: NFLX, TSM, PEP, ABT, IBKR

Friday – July 18

- **Housing Starts (June):** Consensus: **+3.5% m/m**
- **University of Michigan Consumer Sentiment Index (July, preliminary):** Consensus: **61.4 points**
- Earnings reports: AXP, SCHW, SLB, MMM, HBAN

Events overview

- The U.S. equity market ended the week with mixed performance, as the S&P 500 edged down by 0.3% after reaching new highs earlier. Energy stocks (XLE: +2.4%) led the gains, while financials (XLF: -1.9%), communications (XLC: -1.9%), and consumer staples (XLP: -1.7%) underperformed. The technology sector (XLK) slightly lagged the broad market, losing 0.4% over the week.
- The rise in oil prices supported energy stocks. WTI crude gained 2.2% over the week amid reports of a possible pause in production increases by OPEC+. This helped energy equities take the lead and maintain positive momentum, even as overall risk appetite softened.
- The Federal Reserve remains in focus, given ongoing uncertainty about future interest rate policy. While markets continue to price in around 50 basis points of easing by year-end, the June FOMC minutes offered no clear guidance, only noting that a rate cut in July could be discussed if supported by incoming macroeconomic data. Meanwhile, Donald Trump is increasing pressure on the Fed, urging rate cuts and actively considering replacements for Jerome Powell. According to Polymarket, market participants currently see a 20% probability of Powell being removed in 2025.
- The week's macroeconomic data was relatively neutral. Initial jobless claims declined, though the total number of continuing claims rose to the highest level since November 2021. Short-term inflation expectations among Americans moderated slightly, according to a New York Fed survey. The NFIB small business optimism index declined but remained within expectations.

- The Trump administration has brought tariffs back into the spotlight, increasing geopolitical tensions in markets. Notable proposed measures include a 25% tariff on goods from Japan and South Korea, 50% on imports from Brazil and copper, and a 35% tariff on Canadian imports starting August 1. Trump is also reportedly considering raising baseline tariffs on all trading partners to 15–20%. Despite the tough rhetoric, investors are still hoping for more conciliatory outcomes in negotiations.

Top Corporate Stories

- Nvidia (NVDA) rose 3.5%, becoming the first company to reach a \$4 trillion market capitalization. The stock was supported by news of CEO Jensen Huang's visit to China and his meeting with Donald Trump.
- Tesla (TSLA) found itself at the center of political debate after Donald Trump sharply criticized Elon Musk over his initiative to create an "America Party." Simultaneously, reports emerged of Tesla losing market share in China. Investors are concerned about potential reputational and geographic sales risks, especially amid intensifying competition. However, the company's plans to expand its robotaxi service in the U.S. provided some support to the stock.
- Oracle (ORCL) shares declined following reports of significant discounts on cloud services and database software in contracts with the U.S. government, as competition with hyperscalers intensifies.
- MP Materials (MP) announced a joint venture with the Pentagon to build a facility for producing rare earth magnets with an annual capacity of up to 10,000 tons, aiming to reduce dependence on imports. The project is scheduled to launch in 2028.
- Delta Air Lines (DAL) stood out among earnings reports: its stock surged 11.4% over the week after the company reinstated its full-year guidance, projecting EPS in the range of \$5.25–6.25 and free cash flow of \$3–4 billion.
- Levi Strauss (LEVI) shares posted strong gains after reporting a quarterly profit that exceeded consensus expectations, driven by revenue growth, gross margin expansion, and cost controls — easing concerns about pressure from consumer demand.
- Core Scientific (CORZ) will be acquired by crypto hosting company CoreWeave (CRWV) in an all-stock deal valued at approximately \$9 billion. Despite declines in both companies' share prices, the deal may serve as a catalyst for consolidation in the mining and AI infrastructure sectors.

Technical analysis

The S&P 500 continues to hover near record highs, but further upside is constrained by a **local bearish divergence in the RSI indicator**, combined with the market's **overall overbought condition**. **Breadth indicators** are not showing meaningful improvement. As a **base-case scenario in the short term**, we consider a potential pullback toward the previous all-time high around **6150 points**. Notably, the **20-day moving average** is currently positioned near **6140 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.

Appendix – Disclosure of Information

Analyst Certification

This Report was prepared by Freedom Finance Global PLC (ffin.global) ("Freedom Broker"). The analysts who participated in the preparation of this Report, Vadim Merkulov, are employees of Freedom Broker, are not registered as analysts with the Financial Industry Regulatory Authority ("FINRA"), are not affiliated with Freedom Capital Markets, and therefore are not subject to the restrictions of FINRA Rule 2241 regarding communication with the subject company, public appearances, and trading in securities held by the analyst in his or her account.

This Report was prepared by Freedom Finance Global PLC (ffin.global) ("Freedom Broker"). The analysts who participated in the preparation of this Report, Mikhail Denislamov, are employees of Freedom Broker, are not registered as analysts with the Financial Industry Regulatory Authority ("FINRA"), are not affiliated with Freedom Capital Markets, and therefore are not subject to the restrictions of FINRA Rule 2241 regarding communication with the subject company, public appearances, and trading in securities held by the analyst in his or her account.

This Report has been prepared by Freedom Finance Global PLC (ffin.global) ("Freedom Broker"). The analysts who participated in the preparation of this Report, Yuri Ichkitidze, are employees of Freedom Broker, are not registered as analysts with the Financial Industry Regulatory Authority ("FINRA"), are not affiliated with Freedom Capital Markets, and therefore are not subject to the restrictions of FINRA Rule 2241 regarding communication with the subject company, public appearances, and trading in securities held by the analyst in his or her account.

Prime Executions, Inc. ("Prime Executions"), operating under the brand Freedom Capital Markets is a member of the New York Stock Exchange, FINRA and SIPC and is wholly owned by Freedom Holding Corp. (NASDAQ: FRHC). Prime Executions, its affiliate Freedom Finance Global PLC (ffin.global) ("Freedom Broker"), operating on the territory of the Astana International Financial Centre (AIFC) on the basis of license No. AFSA - A - LA -2020-0019 issued by the Astana Financial Services Authority (AFSA), as well as other affiliated companies, are collectively referred to as "FREEDOM" or the "Company".

Any non-U.S. analyst who contributed to this research report (in whole or in part) is not registered with FINRA and is not qualified as a securities analyst. Such analyst may also not be a related person of Freedom Capital Markets, and therefore may not be subject to the restrictions of FINRA Rules 2241 and 2242 regarding communication with the subject company, public appearances, and trading in securities held in the subject company's account. By receiving this report, the investor agrees not to distribute or disclose it to any third party.

Conflicts of interest

FREEDOM has a conflict of interest policy that ensures that all recipients of investment analytics are treated fairly and without discrimination. Neither the analysts nor their family members are directors or executives of the companies discussed in the Report, and the analysts are not involved in a conflict of interest that could affect their objectivity in preparing this Report. The analysts, strategists or junior analysts primarily responsible for preparing this Report have received compensation based on various factors, including the quality of the analysis performed, investor client feedback, stock selection, competitive factors, and non-investment bank earnings. Analysts' performance-based compensation depends on both the accuracy and quality of the recommendations they issue. Analysts may not accept gifts from issuers or other persons with a material interest in the issuer for which the analysts are conducting analysis, and analysts are required to declare all outside interests. The cost of investment analysis and related expenses, including the remuneration of the analyst(s) who prepared this Report, are paid from the Company's general revenues, part of which may be derived from investment banking activities.

This Report and any recommendations contained herein are valid only as of the date of this Report and are subject to change without notice. FREEDOM and its affiliates and employees undertake no obligation to update or supplement any information or opinions presented in this Report, and the frequency of release of subsequent Reports, if any, remains at the discretion of the author of the Report and FREEDOM.

Stock Rating

FREEDOM analysts use a relative rating system, according to which stocks are assigned the following ratings: 1 - Buy, 2 - Hold, 3 - Sell, 4 - Unrated (see definitions below). Investors should carefully read this report and the definitions of all ratings, and not draw conclusions based solely on the ratings.

Freedom rating system, effective November 1, 2024 Capital Markets is presented below:

1. Buy – The stock is expected to return more than 15% in total (price appreciation plus dividend yield) over the next 12 months of investing.
2. Hold – The stock is expected to return a total of +14% to (-14%) over the next 12 months of investing.
3. Sell – The stock's total return is expected to decline by more than 15% over the next 12 months of investing.
4. Unrated - in this case Freedom Capital Markets does not assign a rating or, if applicable, a target price for a stock, either due to a lack of fundamental basis or for legal, regulatory or policy reasons. An investor should no longer rely on the previous rating and, if applicable, target price. The designation "Not Rated" (NR) does not constitute a recommendation or rating.

Freedom analysts use a volatility-adjusted rating methodology (called the Volatility-Adjusted Rating). Under this methodology, analysts assign a rating to each stock based on the relationship between the expected return and the historical volatility of the stock price. This relationship is quantified using a metric called the Analyst Rating ("AR"). AR helps investors understand the expected return relative to the amount of risk (volatility) associated with a stock. Effective March 12, 2025, the Freedom Ratings System Broker looks like this:

1. Buy – AR is greater than 1.2. This indicates that the stock's target price is significantly higher than its current price after adjusting for volatility, indicating high upside potential compared to its normal historical fluctuations.
2. Hold – AR is between -1.2 and 1.2 inclusive. The expected return falls within a range that is considered neutral to the stock's volatility. The analyst expects a moderate return, not too positive or negative.
3. Sell – AR below -1.2. The expected return is sharply negative, meaning the analyst believes the stock price will decline significantly relative to its historical volatility.
4. Unrated ("NR") - in this case Freedom Broker does not assign a rating and, if applicable, does not assign a target price to a stock due to a lack of fundamental basis or for legal, regulatory or policy reasons. An investor should not rely on the previous rating and, if applicable, target price. Assignment of NR does not constitute a recommendation or rating.

Information about the calculation of the Freedom Analyst Rating Broker

Below is the calculation of the Analyst Rating ("AR").

Analyst Rating (AR) = (Expected Return) / (Annualized Volatility)

1. Expected Return is calculated using the formula: $\text{Expected Return} = (\text{Target Price} / \text{Current Price}) - 1$
This figure represents the expected percentage change from a stock's current price to the analyst's target price.
2. Annual volatility is calculated as:
 $\text{Annualized volatility} = (\text{Standard deviation of daily returns over the past year}) \times \sqrt{252}$

Volatility measures how much a stock's price fluctuates over time. To calculate this, Freedom The broker uses the standard deviation of daily stock returns (a statistical measure of how much a stock's daily returns differ from its average) over the past year, adjusted for the full year's results by multiplying by the square root of 252, the approximate number of trading days in a year.

Once calculated, AR shows how many standard deviations the analyst's expected return differs from the current price. Investors should carefully review this report, including definitions of all ratings, and not base investment decisions solely on the stated rating of a stock.

DISTRIBUTION OF INVESTMENT RATINGS

Below is (1) the distribution of investment grades across all stocks in FREEDOM's analytical coverage, and (2) the proportion of stocks within each rating that FREEDOM has provided investment banking (IB) services for over the past 12 months (updated as of Apr 07 2025).

All covered companies:

Buy	70.4%
Hold	25.1%
Sell	4.0%
No rating	0.4%

Companies that FREEDOM has provided

Investment banking services over the last 12 months:

Buy	0.0%
Hold	0.0%
Sell	0.0%
No rating	0.0%

This Report contains forward-looking statements that involve risks and uncertainties. FREEDOM has not independently verified the facts, assumptions and estimates contained in this Report.

SOME ANALYST MAY NOT HAVE OFFICIAL RATINGS. The Company and any affiliates may offer an informal opinion on the direction of the price trend of a stock group, industry, index, derivative or commodity, and such opinion or description should never be interpreted as an official stock market recommendation. It is possible that this informal opinion contradicts the views of the trading desk and the company FREEDOM itself. Any opinion we offer regarding the possible direction of price movement of any instrument cannot and should never be considered as a recommendation of any kind. The opinions expressed in this Report should not be used as a basis for buying or selling any stock, stock group, industry, index, derivative or commodity. FREEDOM and its affiliates are not responsible for any actions, interpretations or consequences that may lead to losses. Any losses or other consequences arising from the use of this Report are your sole responsibility, and FREEDOM shall not be liable for any such losses or consequences.

Other Important Disclosures

Our analytical information is distributed mainly in electronic and, in some cases, in printed form. Analytical information in electronic form is available to all clients simultaneously. The Company does not distribute in electronic form analytical information received by clients from our analysts during individual consulting. All materials presented in this report, unless otherwise indicated, are copyrighted by FREEDOM. No part of this material may be (i) copied, scanned or duplicated in any other form by any means or (ii) redistributed without the prior written consent of FREEDOM.

Investment Research Disclaimer

This Report is investment research. It is confidential and intended solely for the persons to whom it was sent directly by a representative of Freedom. Neither the whole Report nor any part of it may be reproduced to third parties, disclosed, used or taken into account by any person, or used for any other purpose.

Neither the information contained in the Report nor the information on which this Report is based (collectively, the "Information") nor the opinions expressed herein constitute or should be construed as an offer, solicitation, other form of inducement or recommendation to buy or sell investments. The Information is based on various sources that we believe to be reliable, but such information has not been independently verified by Freedom and, accordingly, neither Freedom nor its affiliates make any warranty, express or implied, as to the accuracy or completeness of the Information or that the Information remains current after the publication of the Report (including, without limitation, the possibility of revocation of research on the company under review).

The information, views, estimates or opinions contained in the report should not be relied upon for any purpose. Any forecasts, opinions or estimates in this Report are solely the opinion of its author, reflect only his current point of view and are subject to change without notice.

Freedom 's sales force , traders and other professionals may provide clients or our trading desks with oral or written market commentary or trading strategies that may contain opinions that conflict with the opinions expressed in this Report.

The investments discussed in this Report (collectively, the "Investments"; each an "Investment") may not be suitable for all investors and do not take into account the recipients' requirements for investment suitability or their appetite for investment risk. You should make your own investment decisions based on your financial objectives and resources, recognizing that investments involve risk. This Report should be considered only as one factor in making an investment decision. Any decision to acquire an Investment should be based on the available public information about the relevant Investment or any registered prospectus. Please note that past investment performance is not necessarily indicative of future performance and an investor may not get back the amount originally invested.

If investments are made in currencies other than the currency of the Investments, fluctuations in exchange rates may affect their value either positively or negatively. If you have any doubts about an investment, you should seek advice from investment, legal and/or tax advisers to assess the appropriateness of the investment.

Any losses or other consequences arising from the use of this Report are your sole responsibility, and Freedom shall not be liable for such losses or consequences.

If this report was not sent to you by Freedom, please note that its contents may have been changed from the original or comments may have been added to it that do not reflect the opinions or views of Freedom. In such a case, Freedom will not be held liable for the modified report.

Freedom and/or its affiliates may have long or short positions in any issuer securities or related investments.

The analysis and recommendations contained in this report are the opinions of the analysts who prepared the report (or the opinions of the research department) and do not necessarily reflect the opinions of Freedom or its non-research staff. Freedom is the investment banking and equity capital markets division of Prime Executions , Inc. , a member of the New York Stock Exchange (NYSE), FINRA and SIPC , and a wholly owned subsidiary of Freedom Holding Corp. (NASDAQ : FRHC).

With respect to Investments for which Freedom is a market maker, it may provide bid and ask quotes and act as principal or risk-free intermediary in such transactions. Freedom may act as agent in tradable financial instruments related to Investments that may have been recommended in this report; it may at any time hold a trading position (long or short) in the shares of companies discussed in this report and may make investments that are not consistent with the recommendations in this report. With respect to Investments, Freedom may buy or sell assets from clients on a risk-free or agency basis.

Country-Specific Disclaimers
Republic of Kazakhstan

Freedom Company Finance Global PLC ("FreedomBroker") (hereinafter referred to as the "Company") provides brokerage (agency) services on the securities market of the Astana International Financial Centre (AIFC) in the Republic of Kazakhstan. In accordance with the requirements, conditions, restrictions and/or guidelines of the applicable AIFC legislation, the Company is authorized to carry out the following regulated activities in accordance with License No. AFSA - A - LA -2020-0019: investment transactions as a principal, investment transactions as an agent, investment management, management of a collective investment scheme, provision of investment advice and arrangement of investment transactions.

This section contains information and materials that are provided to the Company's clients solely for informational and reference purposes. These materials and information are not an individual investment recommendation, offer or invitation to invest in shares of certain companies.

The materials presented in this document are for informational purposes only, relating to the subject of investment analysis (hereinafter referred to as the "Issuer"), and are addressed to current and potential retail clients of the Company. The information contained in this document has been obtained from publicly available sources and is considered reliable by the author(s). However, the author(s) makes no warranties or representations, express or implied, regarding its accuracy or completeness.

Individuals and legal entities should not consider this document as a basis for making investment decisions. These materials are not an investment recommendation, offer or invitation to buy or sell securities. Owning securities and other financial instruments is always associated with risks: the value of securities and other financial instruments can both rise and fall. Past investments do not guarantee future income. In accordance with applicable law, the Company does not guarantee or promise a return on investment in the future and does not provide guarantees regarding the reliability of potential investments or the stability of the expected level of income.

Disclosure of information

- The author(s) of this report, as well as members of his/her family, have no financial interest in the securities of the Issuer.
- The author(s) of this report, as well as members of his/her family, are not aware of any conflict of interest that might influence the content or publication of this report.
- The author(s) of this report, as well as members of his/her family, do not have in their personal portfolio securities of the Issuer in a quantity sufficient to significantly influence the price of shares in the event of their sale.
- The reporting structure and remuneration of the author(s) of this report do not create a conflict of interest.
- The Company, its affiliates or related parties do not hold 1% or more of the total issued share capital of the Issuer.
- The Company, its affiliates or related parties do not act as corporate brokers for the Issuer.
- The Issuer does not own a significant number of shares in the Company.
- The Company may act as a market maker in relation to the Issuer's shares. A detailed list of financial instruments is presented on the website of the Kazakhstan Stock Exchange and is available at this link: <https://kase.kz/ru/membership/SEVEN/>

European Union

Information and analytical services, as well as materials, are provided by Freedom Finance Europe Ltd (hereinafter referred to as "FFE") within the scope of the services specified and are not offered as an independent activity. FFE reserves the right to refuse to provide services to individuals who do not meet the client criteria or who are subject to prohibitions or restrictions on such services in accordance with European Union law. Further restrictions may also be put in place in accordance with FFE's internal procedures and control system.

FFE provides financial services in the European Union under the license CIF 275/15 issued by the Cyprus Securities and Exchange Commission (CySEC) on 20 May 2015 for all activities required by FFE.

Disclaimer: Additional information is available upon request. Investing in securities and other financial instruments always involves the risk of losing capital. The Client should understand this, including by reading the Risk Disclosure Statement. The opinions and estimates represent our judgment as of the date of this document and are subject to change without notice. Commissions, fees and other expenses may reduce the financial performance of your investments. Past performance is not a reliable indicator of future results and the value of investments can go up as well as down, potentially resulting in losses. We do not guarantee future profits. These materials do not constitute an offer or solicitation to buy or sell any financial instrument. The opinions and recommendations presented herein do not take into account the individual circumstances, objectives or needs of the client and do not constitute investment advice. Recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. It is important to seek professional financial advice before making any investment as this can provide a strategic, informed approach that will minimize risk and maximize long-term financial growth. We strongly recommend that you undertake careful analysis and consult with an independent financial advisor before making any investment decisions. This information has been obtained from sources that FFE believes to be reliable. However, its affiliates and/or subsidiaries (collectively, "FREEDOM") do not guarantee the completeness or accuracy of such information, except for disclosures regarding FREEDOM and/or its affiliates/agents, and the analyst's interactions with the issuer that is the subject of the analysis. All prices provided are indicative closing prices for the relevant securities, unless expressly stated otherwise.

FFE may trade financial instruments mentioned in these materials as a counterparty or liquidity provider. However, all recommendations and information provided in this research report are unbiased and do not depend on FFE's trading positions. We take all necessary measures to avoid conflicts of interest and ensure the objectivity of the information provided.

Uzbekistan

This report was prepared by analysts at FREEDOM or its affiliate, Freedom Limited Partnership. Finance Foreign Enterprise (hereinafter referred to as "FFFE"). Each analyst acknowledges that the opinions and conclusions expressed in this report with respect to securities or issuers reflect their personal views only. All recommendations and opinions expressed in this report are current as of the date of publication and have been prepared with the utmost care to ensure accuracy, completeness and reliability.

This report has been prepared independently of FFFE, and all opinions and recommendations expressed herein are based on information available at the time of its preparation. While care has been taken to ensure the accuracy, completeness and reliability of the information provided, neither the analysts, nor FFFE, nor its directors or employees can guarantee the absolute accuracy, completeness or reliability of this information. This report is prepared subject to the limitations and risks inherent in the analysis of securities and financial markets and should not be relied upon as an accurate forecast of future market conditions.

FFFE, its employees, analysts, directors and related parties do not accept liability for any losses or consequences arising from the use of the information presented in this report to make investment decisions. The information contained in this report does not constitute an offer or recommendation to buy, sell or otherwise dispose of securities. This report is not an assessment of the value of a business, its assets or securities and should not be considered as a basis for making investment decisions.

Past performance of securities or markets is no guarantee of future results. The choice of securities for investment, as well as the possible consequences, are solely the risk of the investor.

FFFE, its employees, analysts and directors act in strict accordance with applicable legal requirements and standards of professional activity in the securities market. All materials presented in this report do not guarantee profit and do not constitute a specific investment recommendation. The choice of securities for investment and its consequences are the sole risk of the investor, who must make decisions carefully, taking into account all the risks associated with investing in the securities market.

CONTACTS

«Ֆրիդոմ Ֆինանս Արմենիա» ՍՊԸ-ն վերահսկվում է ՀՀ Կենտրոնական բանկի կողմից, լիցենզիա՝ ՆԸ 0021: Հանդիսանում է «Freedom Holding Corp.»-ի անդամ՝ գործելով Freedom Broker ապրանքանշանի ներքո:

"Freedom Finance Armenia" LLC is regulated by the Central Bank of the Republic of Armenia, license ՆԸ 0021. It is a member of "Freedom Holding Corp." operating under the Freedom Broker brand.

ffin.am/+37412252252

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:

The materials in this section are published for informational purposes only, are addressed to the Company's clients, do not constitute neither an individual investment recommendation nor an offer to invest in financial instruments of various companies. Ownership of securities and other financial instruments always involves risk: the value of securities and other financial instruments may rise or fall. Results of investments in the past do not guarantee returns in the future. Under applicable legislation the Company does not guarantee and does not promise future returns on investments, does not guarantee the reliability of possible investments and stability of the amount of possible income.