

# Tactical Market Update

## Stock Market Strategy

### Moving to a new trading range

#### A look at potential catalysts for movement in the coming week

The coming days promise to be some of the busiest of the year, thanks to a tight schedule of macroeconomic data and corporate events. Tariff news could add some intrigue.

Nearly 180 S&P 500 components, accounting for about 40% of its market capitalization, will report quarterly results. Investors will be looking for updated guidance from management at Apple (AAPL), Amazon (AMZN), Microsoft (MSFT), and Meta (META). Payment giants Visa (V), Mastercard (MA), and PayPal (PYPL) will provide insight into consumer demand. In the consumer goods sector, attention will be focused on results from McDonald's (MCD) and Starbucks (SBUX).

On the macro front, investors will focus on the US GDP data for the first quarter. Our forecast (0.7% growth) suggests the possibility of a small positive surprise, as the current consensus (0.4%) looks cautious. We believe that analysts overestimate the negative contribution of imports and underestimate the positive dynamics of inventories.

In addition, news from the US labor market will be important. The most significant event will be the publication of the report on non-farm payrolls and the unemployment rate on Friday. We expect employment growth at 130 thousand people (in line with the market consensus). However, any figure below 100 thousand will be perceived by investors as a negative signal. As for the unemployment rate, our forecast coincides with the consensus - 4.2%. In April, the level of weekly jobless claims was low, so the probability of a strong negative surprise remains low.

The current market situation looks ambiguous and puts investors in front of a difficult choice. From a technical point of view, conditions are being created for further growth in quotes, but the fundamental picture remains tense. In such conditions, investors are faced with a dilemma: whether to increase the share of risky assets, reducing defensive positions in favor of more cyclical securities, or wait for clarification of the tariff situation and/or signs of an economic slowdown, which are expected to appear in macro statistics only in a few months.

At this stage, investors should maintain a cautious approach given the ongoing uncertainty. However, our analysis points to the possibility of a tactical move of the S&P 500 index into a new, higher trading range. In the coming days, we expect the index to consolidate within the 5300-5700 range. We predict that macroeconomic data released next week will have a moderately positive impact on the stock market. An additional favorable factor is the opening of a "window" for the implementation of share buyback programs after the "halfway point" of the reporting season..

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#### Monday - April 28

Corp. reports: DPZ, WM, WELL, NXPI, SBAC.

#### Tuesday - April 29

- **JOLTS Job Openings (March)** - May decline slightly from 7.57 million to 7.5 million.
- **CB Consumer Confidence Index (April)** Consensus Forecast: Decline from 92.9 to 87.6.
- Corp. reports: V, KO, BKNG, PFE, SBUX, SPOT, PYPL, GM.

#### Wednesday - April 30

- **Q1 GDP report (preliminary estimate).** Consensus forecast: 0.4%, our estimate is 0.7%.
- Household income and expenditure (March).
- Core PCE Price Index (March). Consensus: 0.1% m/m.
- Corp. reports : MSFT, META, QCOM, CAT, KLAC, HOOD.

#### Thursday – May 1st

- S&P Global Manufacturing PMI (April Final).
- ISM Manufacturing PMI (April). Consensus forecast: down from 49.0 to 48.1. Local pressure on the market may be created due to expected weakness in the data.
- Corp. reports: AAPL, AMZN, MA, LLY, MCD, ABNB, XYZ.

#### Friday - May 2nd

- Nonfarm Payrolls (April) Consensus forecast for slowdown to 130K from 228K.
- Unemployment rate (April). Consensus forecast: 4.2% (unchanged).
- Corp. reports: XOM, CVX, SHEL, ETN, APO, DD.

#### **Events overview**

- Stock indices ended the trading week in positive territory. The rally was led by tech stocks (XLK: +8.1%), which helped the Nasdaq-100 rise 6.3%. The S&P 500 rose 4.6%. Its equally-weighted peer lagged far behind, adding 2.9%. However, the upside was broad-based, with 10 of 11 sectors finishing higher. The VIX fell below 25. Gold tested the \$3,500 level but ended the week little changed (around \$3,300).
- The earnings season has started off positively. The first quarter numbers improved, with EPS growth rising to 10.1% from 7.2% last week and at the end of the quarter. Several key themes emerged in the company reports. Tariffs and recession risks were increasingly mentioned by companies on conference calls, reflecting growing concerns about the impact of trade wars on business. On the positive side, AI remains a strong growth driver for tech companies.
- Foreign trade issues remained the main factor determining market dynamics. At the beginning of the week, indices came under pressure: intensifying trade tensions with China and growing concerns about a possible widening of the conflict provoked a large-scale reduction in positions in American assets. However, by the middle of the week, incoming news began to help restore sentiment.

- Media reports and comments from White House officials have pointed to progress in talks with Japan and India, which has been seen as a positive sign. US Treasury Secretary Bessent on Tuesday expressed expectations of de-escalation in relations with China, calling the current tariff policy unsustainable in the long term. Donald Trump also announced plans to significantly reduce tariffs on Chinese imports, although he noted that a complete zeroing is not planned. Sentiment was further supported by information about a possible reduction in tariffs from the current 145% to a range of 50-65%. Meanwhile, China's Ministry of Commerce called the claims of progress unfounded.
- Concerns over the Fed's independence also contributed to market volatility earlier in the week. President Trump, in his public comments, supported the idea of preemptively cutting rates to support economic growth, but later clarified that he had no intention of firing current Fed Chairman Jerome Powell (in office until May 2026).
- The Fed's speeches this week have softened considerably, with hints that the timing of a rate cut may be on the cards. Christopher Waller said he would support a rate cut if unemployment rose significantly, Beth Hammack suggested that monetary easing could begin as early as June if there were clear signals about the direction of the economy, and Adriana Kugler noted that long-term inflation expectations remain firmly anchored.
- Macroeconomic statistics generally failed to elicit a noticeable reaction in the markets. However, the downward revision of April's one-year inflation expectations from the University of Michigan — from a preliminary 6.7% to 6.5% — was the first potential signal of a reversal in inflation data, which was perceived positively.

**Top Corporate Stories**

- Alphabet (GOOGL) reported revenue of \$90.23 billion, beating the consensus estimate, and EPS of \$2.81, compared to the \$2.01 consensus. Investors were encouraged by accelerating growth in the Cloud and Services segments, progress in AI products including the launch of Gemini 2.5, and an increase in paid subscriptions to 270 million. The company's capex guidance was reaffirmed.
- Tesla (TSLA) reported below-expected results on both revenue and profit, and dropped a note from its earnings release about plans to resume growth in 2025. Still, the stock rose after Elon Musk said he would spend less time on the DOGE project starting in May and as the Trump administration relaxed its requirements for self-driving technology.
- Intel (INTC) shares fell after reporting quarterly results that beat expectations, but investors were disappointed by a weak second-quarter outlook and signs of slowing growth in key segments.
- T-Mobile US (TMUS) reported fewer postpaid subscriber additions than consensus forecast, sending shares down more than 11% on Friday. Verizon (VZ) also disappointed with weak subscriber growth, while AT&T (T) was the only Big Three carrier to see positive results.
- ServiceNow (NOW) reported better than expected results and reiterated its full-year subscription revenue guidance. Overall, the Software business looks strong.
- Boeing (BA) reported revenue above consensus on strong commercial results, confirmed 737 production plans, and provided guidance for increased 787 production through 2025.

### Technical analysis

There were positive changes on the S&P 500 chart. The benchmark broke the 20-day moving average and also broke the descending trend line, ending the week above the key resistance level of 5,500 points. Among other favorable signals, we note the RSI indicator exceeding the 50 point mark (for the first time since February 20). The share of S&P 500 components trading above the 20-day moving average has increased from 14% to 68% over the past four sessions. This is a rare change in its strength, which indicates that most stocks have joined the short-term upward momentum. The bulls' next target is the 5,640 mark, where the key 50-day moving average lies. The most likely short-term scenario is an increase in the S&P 500 to the 5,650-5,700 area, followed by a correction. The medium-term trend remains bearish as long as trading takes place below the 200-day moving average (5747 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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Այս բաժնի կյուրթերը 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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