

Tactical Market Update

Stock Market Strategy

The market is looking for confirmation of the rally in macro data.

A look at potential catalysts for movement in the coming week

Futures on major indices suggest that markets will open in the green on Monday, supported by new signs of progress in trade negotiations. Canada has scrapped its digital services tax aimed at U.S. tech giants following threats from Donald Trump to freeze talks. Authorities from both countries confirmed their intention to reach an agreement by July 21 — a move we view as a de-escalation of external trade tensions. A positive tone is also being set by expectations of further progress in U.S. negotiations with Japan and the EU. Trump has once again expressed dissatisfaction with the trade imbalance in the automotive sector with Japan, yet both sides aim to finalize a deal by July 9. Meanwhile, France stated that the EU hopes to align terms with Washington around the same timeframe. We believe that even a "quick win" in the form of a framework agreement with the EU would be viewed by the markets as a strong positive catalyst. The key event of the week will be the U.S. June jobs report (due Thursday). According to consensus forecasts, nonfarm payrolls are expected to fall to 113,000 (compared to a six-month average of 157,000), while the unemployment rate may rise to 4.3%. These figures would confirm a slowdown scenario shaped by tariff implementation since May. Additional investor attention will focus on Tuesday's JOLTS report. Last week's weak macro data were entirely ignored, but with equities near their highs, any softness in the labor market could prompt profit-taking. Domestically, focus remains on the progress of the \$4.5 trillion tax reform initiative. The bill proposes extending 2017 measures and adding new benefits. While backed by Republicans, \$1.2 trillion in accompanying spending cuts has sparked controversy. Public support remains low: according to Pew Research, 49% of Americans oppose the bill, 29% support it, and 21% are undecided. According to the CBO, the Senate version would increase the budget deficit by \$3.3 trillion over the next decade. A final vote in the Senate is expected soon. Although investors remain concerned about the trajectory of national debt, in our view, the high likelihood of the bill's passage is already priced into Treasury yields. In corporate news, attention will center on vehicle sales statistics from Tesla (TSLA) and other automakers. Constellation Brands (STZ) will report quarterly results. News flow will be limited, as the week is shortened due to the U.S. Independence Day holiday on Friday. We expect the S&P 500 to fluctuate within a 6050–6300 point range. While a continued upside is possible, the market is more likely to enter a phase of technical consolidation following a strong rally. In July, investors should brace for several volatility triggers: the mirror tariff deadline (July 9), earnings season kick-off (July 11), CPI release (July 15), and the Fed meeting (July 30). The next major catalyst for the AI trend will be the TSMC earnings release (expected July 17).

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Monday – June 30

- Dallas Fed Manufacturing Activity Index (June)

Tuesday – July 1

- Jerome Powell's speech at the ECB Forum
- S&P Global Manufacturing PMI (June). Consensus: 52.0 pts
- ISM Manufacturing Index (June). Consensus: 48.7 pts; previous: 48.5
- JOLTS Job Openings (May). Expected: decline from 7.39 million to 7.3 million

Wednesday – July 2

- ADP Employment Change (June). Consensus: 90K; previous: 37K

Thursday – July 3

- S&P Global Services PMI (June). Consensus: 53.1 pts
- ISM Non-Manufacturing Index (June). Consensus: 50.6 pts; previous: 49.9
- Nonfarm Payrolls (June). Consensus: 113K; previous: 139K
- Unemployment Rate (June). Consensus: 4.3%; previous: 4.2%

Friday – July 4

- U.S. Public Holiday — Independence Day

Events overview

- U.S. equities ended the week with a strong rally, driven by easing geopolitical risks and gains in Big Tech. The S&P 500 rose 3.4%, while the Nasdaq 100 added 4.2%. New all-time highs in key indices were fueled by tech leaders, led by Nvidia (+9.7% for the week)
- AI momentum continued to support the market. The SMH/SPY ratio rose 3.4%, signaling the fourth consecutive week of outperformance in semiconductors.
- Reduced Middle East tensions boosted risk appetite. Iran's restrained response to U.S. strikes and a ceasefire agreement with Israel shifted the region out of focus. WTI oil prices dropped 11% — the steepest weekly fall since March 2023 — returning to early June levels
- Optimism was further fueled by shifts in trade policy. Donald Trump announced a trade deal with China, reportedly formalizing Geneva negotiations. The EU may lower tariffs on U.S. goods by July 9.
- Markets are now pricing in more aggressive Fed rate cuts. Trump may nominate a new Fed chair this fall, increasing speculation over a dovish shift. Rate cut expectations rose to 64 bps (vs. 50 bps a week earlier). Powell's testimony in Congress had little market impact.
- Weak macro data reinforced expectations for easing. June's consumer confidence missed forecasts, labor market strength perception narrowed to its lowest since March 2021, and services spending slowed to 1.4% — the weakest since February 2023. GDP growth forecast for Q2 was cut to 1.1% (nowcast model).
- The tech sector led Q2 performance, with the XLK ETF gaining nearly 22% quarter-to-date, and 45% from April lows. Market breadth remains narrow, with only three other sectors outperforming SPY: XLI (+12.3%), XLC (+11.9%), and XLY (+10.9%).

Top Corporate Stories•

- **Micron (MU)** exceeded expectations and raised its forecast, despite already elevated market expectations. Particularly strong signals came from the **DRAM** and **HBM** segments, where management expressed confidence about future demand and margins.
- **Nike (NKE)** shares jumped after the earnings report. New CEO **Elliott Hill** laid out a “clear path to recovery,” and the company beat expectations on key metrics, including revenue and EBIT. For the next quarter, the company expects sales to decline by mid-single digits — less than the market feared.
- **General Mills (GIS)** shares declined following weak data and a gloomy outlook. Organic sales fell by 3% (worse than expected), and the company warned of a “volatile environment,” projecting a full-year profit decline of 10–15% (vs. 5% consensus).
- **Carnival (CCL)** stock posted solid gains after strong quarterly results, including record gross yields and strong cruise demand. The company also raised its full-year net yield and earnings guidance.
- **FedEx (FDX)** reported quarterly profit and revenue above expectations. Management updated its cost-saving goals, aiming to cut another \$1 billion in the next fiscal year. However, the profit outlook for the current quarter disappointed investors.
- **Uber Technologies (UBER)** shares saw strong demand amid the launch of its **robotaxi service in Atlanta**, integrated with the **Waymo** platform.

Technical analysis

The **S&P 500** has set a new all-time high, moving within an equidistant channel. The upper boundary of this channel may act as resistance (watch the 6220–6230 zone). The rally remains quite narrow: the percentage of stocks trading above their 200-day moving average still hovers around 50%. Investors are hoping for a broadening of the rally, which would help sustain the upward trend. However, the **RSI indicator** has entered overbought territory, suggesting the market might pause for consolidation before continuing its rally.

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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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