

Tactical Market Update

Stock Market Strategy

Cautious optimism

A look at potential catalysts for movement in the coming week

On Monday, the spotlight will be on the U.S.-China trade negotiations, announced last week by Donald Trump. The meeting between high-level officials from both countries is seen as a step toward easing trade tensions. Investors are hopeful for progress on key issues — from tariffs and export restrictions to access to rare earth metals.

This week's macroeconomic agenda is packed with inflation data, with the highlight being Wednesday's release of the Consumer Price Index (CPI). According to consensus estimates, headline CPI is expected to rise by 0.2% MoM, while core CPI (excluding volatile food and energy categories) is projected to increase by 0.3% MoM. Our internal model confirms these estimates, indicating gains of 0.19% and 0.27%, respectively. It's important to note that May's figures are unlikely to reflect the impact of the new import tariffs imposed under U.S. trade policy; their effects will likely appear in the June reports. Within the CPI components, the transportation sector warrants attention due to a temporary surge in costs, while the housing segment may deliver a positive surprise, helping to moderate overall inflation. Thus, the short-term risk balance for CPI appears mixed.

Additional signals will emerge on Thursday with the release of the Producer Price Index (PPI). After an unexpected decline in April, markets are pricing in a moderate recovery: +0.2% MoM for headline PPI and +0.3% MoM for the core measure. These data points will be key inputs for revising estimates of the PCE deflator — the Fed's preferred inflation gauge — scheduled for release later this month.

The week will also feature another round of Treasury auctions: \$78 billion in 3-year notes on Tuesday, \$57 billion in 10-year notes on Wednesday, and \$34 billion in 30-year bonds on Thursday. Investors will be closely watching demand metrics.

On the corporate front, attention will turn to earnings reports from Oracle (ORCL) and Adobe (ADBE), while Apple (AAPL) hosts its WWDC developers' conference. Monday is expected to bring the unveiling of a major iOS redesign, along with new Apple Intelligence tools.

We expect the S&P 500 to fluctuate within the 5850–6150 range, maintaining a neutral risk balance. The ongoing AI boom continues to support the tech sector, and progress in U.S.-China trade talks could serve as a key sentiment catalyst. However, fiscal uncertainty remains a concern on Wall Street, and tariff-related unpredictability continues to weigh on corporate investment plans, slowing economic momentum.

Meanwhile, the VIX index has dropped below 17 for the first time since February, reflecting investor calm. Given persistent geopolitical risks, such low volatility makes short- to medium-term hedging a prudent element of portfolio strategy.

Vadim Merkulov

Department Director

vadim.merkulov@ffin.ae

Mikhail Denislamov

Deputy Director

mikhail.denislamov@ffin.ae

Yuri Ichkitidze

Macroeconomist

iurii.ichkitidze@ffin.kz

Monday – June 9

Wholesale Inventories (April) – Consensus forecast: +0.3% MoM

NY Fed 1-Year Inflation Expectations (May) – Previous reading: 3.63%

Tuesday – June 10

NFIB Small Business Optimism Index (May)

Earnings Reports: GME, GTLB, SFIX

Wednesday – June 11

Consumer Price Index (CPI, May) – Headline CPI forecast: +0.2% MoM;
Core CPI: +0.3% MoM

Earnings Reports: ORCL, CHWY, VSCO

Thursday – June 12

Producer Price Index (PPI, May) – Headline PPI forecast: +0.2% MoM;
Core PPI: +0.3% MoM

Initial Jobless Claims – Previous reading: 247K; Our estimate: 240K.

Jobless claims have shown a moderate increase in May. A continued rise may be an early sign of tariff-related pressure on the labor market.

Earnings Reports: ADBE, RH

Friday – June 13

University of Michigan Consumer Sentiment Index (Preliminary, June)

– Consensus: 53.5 points, a very low level indicating serious consumer concerns. We see potential for an upside surprise, as May figures diverge significantly from the Conference Board index, which, in contrast, showed improvement.

Events overview

- U.S. equity indices posted solid gains for the second consecutive week, with the S&P 500 approaching its all-time highs. The Dow Jones rose by 1.17%, the S&P 500 gained 1.50%, the Nasdaq advanced 2.18%, and the Russell 2000 led the way with a +3.19% increase. The S&P 500 closed just 2.5% below its record high from February. WTI crude recorded its best weekly performance (+6.2%) since November, after eight OPEC+ nations announced smaller-than-expected production increases for July. Silver also surged, gaining 9% for the week and hitting its highest level since 2012.
- The AI narrative continued to drive market enthusiasm, particularly in the semiconductor (SMH: +5.4%) and software (IGV: +2.3%) sectors, attracting speculative interest. Executives from TSMC (TSM) and ON Semiconductor (ON) reported resilient demand fueled by the AI boom. Strong earnings from Broadcom (AVGO) and MongoDB (MDB) further reinforced this momentum, while Nvidia (NVDA) extended its rally.
- U.S.–China trade negotiations returned to center stage, fueling short-term optimism. A Thursday call between Donald Trump and Xi Jinping resulted in an agreement to resume talks. A key topic was China's accelerated licensing of rare earth metal exports, including to three major U.S. automakers. Despite this progress, investors remain cautious due to ongoing U.S. pressure on Chinese tech firms, which continues to cast uncertainty over bilateral relations.

- The U.S. labor market presented mixed signals, impacting Federal Reserve rate expectations. ADP private employment data for May came in at the weakest level since March 2023, while initial jobless claims hit their highest point since October. However, a strong Nonfarm Payrolls report on Friday reduced the market's expected rate cuts by the Fed to 45 basis points by year-end. Meanwhile, JOLTS job openings data exceeded expectations, pointing to continued labor market resilience.
- Budget negotiations in Congress introduced additional uncertainty. Lawmakers are actively debating provisions, including adjustments to Medicare and SALT deductions. The Senate is also reviewing Section 899, which could significantly affect foreign investment in U.S. assets.

Top Corporate Stories

- **Broadcom (AVGO)** reported slightly better-than-expected results for the last quarter in terms of revenue, earnings, and EBITDA, and issued an upbeat forecast for the current quarter. Management expects revenue of around \$15.8 billion with an adjusted EBITDA margin of no less than 66%. Nevertheless, AVGO shares declined, as investors had priced in even stronger numbers following a pre-earnings rally.
- **Tesla (TSLA)** shares dropped sharply on Thursday amid a public dispute between Donald Trump and Elon Musk. Investors reacted to the heightened political risks and potential regulatory changes that could impact the company's operations.
- **MongoDB (MDB)** reported \$549 million in revenue and \$1.00 in adjusted EPS, beating consensus estimates of \$528 million and \$0.66, respectively. The company announced a \$800 million share repurchase, raising the total buyback authorization to \$1 billion. Guidance for the current quarter was revised upward to \$548–553 million in revenue and \$0.62–0.66 in EPS (vs. consensus of \$549.9 million and \$0.59).
- **Dollar Tree (DLTR)** issued mixed guidance for the April–June quarter and left its revenue forecast unchanged. Still, its Q1 same-store sales and EPS exceeded expectations, and the full-year EPS outlook was raised thanks to support from its buyback program. Shares initially fell but quickly rebounded.
- **Dollar General (DG)** posted a strong quarterly report, with growth in same-store sales and profitability driving stock gains. Despite raising its full-year forecast, management struck a cautious tone due to weak foot traffic and tariff-related concerns.
- **CrowdStrike (CRWD)** delivered revenue in line with expectations for Q1, but its near-term guidance fell short of consensus, though full-year outlook was reaffirmed. Positive takeaways included a beat on Annual Recurring Revenue (ARR), improved profitability, strong Falcon Flex adoption, and the launch of a \$1 billion share buyback program.
- **Applied Digital (APLD)** shares surged following news of 15-year data center agreements with CoreWeave (CRWV) for 250 MW of AI computing capacity in North Dakota.
- **Lululemon Athletica (LULU)** shares declined despite better-than-expected earnings and revenue for the first quarter of 2025, as the company lowered certain forecasts for the current quarter and full year.

Technical analysis

The **S&P 500** ended the week near the psychologically important **6,000 level**, where strong resistance is concentrated. The **RSI indicator** is showing an **increasingly clear bearish divergence**, which could amplify a correction if a fundamental trigger emerges. In this context, we urge investors to exercise caution. That said, **trading remains above all key moving averages**, so the overall outlook for the broad market index remains **moderately positive**.



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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No rating	0.5%

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No rating	0.0%

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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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