

Tactical Market Update

Stock Market Strategy

Tariffs and Nvidia's Report as Key Volatility Drivers

A look at potential catalysts for movement in the coming week

Market conditions over the coming days will be shaped by several factors that could trigger increased volatility. The key source of uncertainty remains the U.S. tariff policy: with less than a week left until the June 1 deadline, and no progress in negotiations with the EU, the risk of escalation is growing. Threats to impose high tariffs on European goods and Apple products are putting pressure on sentiment, prompting investors to once again price in the risk of protectionist measures. Particular attention is being paid to Nvidia's (NVDA) earnings report, which will be published on Wednesday. It is the last of the "Magnificent Seven" companies that has not yet released its quarterly results. Nvidia's stock has traded within a sideways range for almost a year, and the rally in the month leading up to the report suggests moderately high expectations. Investors will be looking for signs of improved forward guidance — without a convincing outlook for profit growth, there may not be enough drivers for a new rally, especially in the face of growing competition in the AI segment. On Friday, key macroeconomic data will be released: PCE deflators, as well as household income and spending data for April. Particular attention should be paid to spending, as it will provide a clearer picture of how consumers are responding to the newly introduced tariffs. According to our estimates, spending increased by 0.3% month-over-month — slightly above the consensus forecast. At the same time, there are no significant signs of a slowdown in income growth, and we generally agree with market expectations (+0.3% MoM). According to various estimates available in the media, pension funds may sell up to \$19 billion worth of U.S. equities at the end of the month — one of the largest volumes of capital redistribution in the past three years. Also this week, large-scale U.S. Treasury auctions (2-, 5-, and 7-year notes) totaling \$183 billion will be held. Against the backdrop of fiscal pressures and weak results from previous auctions, demand for debt instruments will become an important driver of market sentiment. Taken together, the market remains in a phase of local consolidation. A strong report from Nvidia and stable macro data could support equity growth. However, any disappointment — from weak auction demand to harsh rhetoric from Donald Trump — could serve as a trigger for a correction. We expect the index to fluctuate within the 5,600–5,950 point range.

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Monday – May 26

- Memorial Day – U.S. markets closed.

Tuesday – May 27

- Durable Goods Orders (April). Consensus: -8.2% MoM
- Conference Board Consumer Confidence Index (May). Consensus: up from 86 to 87 pts.
- Earnings: PDD, OKTA, AZO, BOX

Wednesday – May 28

- FOMC Meeting Minutes release
- Earnings: NVDA, CRM, ANF, M, VEEV, SNPS

Thursday – May 29

- Q1 2025 GDP Growth (Second Estimate). Consensus: -0.3%
- Initial Jobless Claims
- Earnings: COST, BBY, MRVL, DELL, ZS, LI

Friday – May 30

- Personal Income & Spending (April). Consensus: +0.3% MoM income, +0.2% MoM spending
- PCE Price Index (April). Consensus: +0.1% MoM overall and core. Our CPI-to-PCE model suggests +0.23% MoM for both
- University of Michigan Consumer Sentiment Index (Final, May). Consensus: 51 pts — sentiment may improve on positive developments with China

Events overview

- U.S. stock markets ended the week lower: the S&P 500 fell 2.6% after strong gains the previous week, and the Russell 2000 broke a six-week winning streak due to rising yields and tariff uncertainty. Large-cap tech stocks declined, with Apple (AAPL: -7.6%) standing out, while pharmaceuticals, defense, and utilities were more resilient. Yields on 30-year U.S. Treasuries jumped to 5.15% on Thursday amid weak auction results and fiscal risks, putting pressure on equities. Gold rose by 5.6% due to increased demand for safe-haven assets.
- The downgrade of the U.S. credit rating by Moody's from Aaa to Aa1 once again drew attention to fiscal sustainability issues. The downgrade was driven by rising budget deficits and interest expenses amid a lack of structural reforms. The Republican-led approval of a new budget reconciliation bill and weak demand at the 20-year bond auction added to investor concerns. Atlanta Fed President Raphael Bostic warned that the downgrade could negatively impact borrowing costs for U.S. companies and households.
- Trade policy returned to center stage. After a period of quiet during U.S.-China negotiations, Donald Trump's Friday statement about a potential 50% tariff on imports from the EU starting June 1 heightened market volatility. Given the weakening dollar (which increases import prices all else equal), the inflationary impact of new tariffs could be sharper. Trump's threats are forcing companies to revise their investment plans and financial forecasts. For example, footwear maker Deckers Outdoor and retailer Ross Stores canceled their annual guidance, citing tariff uncertainty. This behavior reflects how difficult planning becomes under such instability, raising the overall risk premium in the market. Nevertheless, Treasury Secretary Bessent stated that several major trade deals are expected to be announced in the coming weeks.

- The U.S. House of Representatives approved President Trump's tax bill by a narrow margin (215–214). The entire Democratic caucus and several Republicans voted against it. The bill includes broad tax cuts and reductions in social support, raising concerns about a growing budget deficit. According to the Congressional Budget Office, if passed, the bill would increase U.S. national debt by \$3.8 trillion over the next decade. Although the bill passed the House, its fate in the Senate remains uncertain (a vote is scheduled before July 4). The bill significantly impacted solar energy stocks (RUN, ENPH, FSLR, SEDG, and others) due to proposed elimination of tax incentives previously introduced under the 2022 Inflation Reduction Act (IRA), which had stimulated renewable energy development.
- Macroeconomic data was generally positive. The U.S. S&P Global Composite PMI for May (preliminary estimate) rose from 50.6 in April to 52.1, indicating a stronger return to growth territory. Positive momentum was observed in both manufacturing and services. Fears of economic slowdown amid trade wars have not materialized for now. However, the releases noted a decline in employment and rising prices.

Top Corporate Stories

- Apple (AAPL) shares came under pressure following Donald Trump's statements about the potential imposition of tariffs if the company doesn't relocate iPhone production to the U.S. These comments heightened investor concerns about political risks and rising costs. Moreover, the company may face increased competition in the consumer electronics market: OpenAI acquired a startup founded by former Apple designer Jony Ive for \$6.4 billion.
- Walmart (WMT) faced similar pressure after Trump called on the retailer to "absorb the tariffs" instead of passing them on to consumers via price hikes. Investors saw this as a threat of margin compression and deteriorating financial performance.
- Alphabet (GOOGL) shares rose following the Google I/O 2025 conference, where the company unveiled an updated search feature with AI Mode and integration of the Gemini 2.5 model across its product ecosystem. Investors reacted positively to the launch of the Google AI Ultra subscription at \$249.99/month, reinforcing confidence in monetizing AI solutions.
- Microsoft (MSFT) strengthened its position following the Build 2025 conference, which included announcements about Copilot expansion, the launch of Windows AI Foundry, and integration of xAI Grok 3 models into Azure. The stock rose amid expectations of revenue growth from enterprise AI products and consolidation of its leadership in the cloud segment.
- Snowflake (SNOW) reported diluted EPS and revenue above forecasts and raised guidance, noting vast growth opportunities in the AI space. Shares jumped to a new annual high.

Technical analysis

The S&P 500 showed a correction within an overall upward trend. On Friday, the broad market index found support near the 200-day moving average, which will remain a key level to watch in the coming week. The RSI indicator has normalized after bouncing from the overbought zone. We believe this correction should be viewed as a buying opportunity, as long as the S&P 500 stays above 5,600 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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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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