Tactical Market Update

Stock Market Strategy

The Subtle Edges of the Labor Market: A Weekly Outlook

Vadim Merkulov
Department Director
vadim.merkulov@ffin.ae

Mikhail Denislamov
Deputy Director
mikhail.denislamov@ffin.ae

Yuri Ichkitidze
Macroeconomist
iurii.ichkitidze@ffin.kz

A look at potential catalysts for movement in the coming week

The upcoming shortened trading week (with U.S. markets closed on Monday) will be a real test for the stock market. After the rally that pushed indexes to new highs, investors are facing a dilemma: are hopes for a swift easing of Fed policy enough fuel for further growth, or do the overheated AI segment and weakening economy signal an inevitable correction? Answers will begin to emerge with the release of key labor market data and new corporate reports.

We expect the data to confirm the trend of a weakening labor market. The consensus forecast calls for unemployment to rise to 4.3% in August. Nonfarm payrolls are projected to slow, adding about 75,000 jobs (our forecast: 62,000), marking the fourth consecutive month of growth below 100,000. The JOLTS report is expected to show a further decline in job openings, to around 7.2 million. This trend has already impacted consumer confidence, which has fallen against the backdrop of a slowing labor market. At the same time, weekly jobless claims remain low, pointing to a situation of "low hiring and low layoffs. "Following recent comments from Fed Chair Jerome Powell about rising risks in the labor market, market participants have become more confident in expecting a 50 bps rate cut by year-end. Moderately weak employment data is unlikely to trigger a stock market selloff—rather, it will reinforce expectations of policy easing while maintaining moderate recession risks. However, if the statistics turn out significantly worse than expected, this could provoke a correction due to heightened recession fears. A higher probability of three rate cuts (a total of 75 bps) will not fully offset this negative factor. Long positions tied to the AI theme remain intact. In the coming week, attention will focus on reports from Salesforce (CRM) and Broadcom (AVGO). It is worth noting that since early May, the software sector has underperformed semiconductors, but over the past three weeks there has been stabilization in the relative performance of sector ETFs (IGV/SMH), which may signal a potentially significant rotation of capital in favor of software if corporate news supports it.

It should also be noted that the coming month carries seasonal risks, as September has historically been the worst month for the U.S. stock market: since 1928, the S&P 500 has averaged a 1.2% decline (with negative performance in 55% of cases). The technical picture also calls for caution. Thus, the market is balancing between expectations of Fed policy easing amid weakening macro data and risks associated with overheated and concentrated positioning in technology leaders. This week, the S&P 500 will likely trade in the 6,350–6,600 range. Investors should closely monitor the incoming data, which will shape market sentiment and the Fed's next moves.

SEE PAGES 7–11 FOR ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES, INCLUDING DISCLOSURES FOR ANALYSTS WHO ARE NOT U.S. PERSONS

Monday – September 1

Public holiday (Labor Day).

Tuesday – September 2

- ISM Manufacturing PMI (August). Consensus: 48.8; previous: 48.0.
- S&P Global Manufacturing PMI (August, final). Preliminary estimate: 53.3.
- Earnings reports: ZS, NIO, SIG.

Wednesday – September 3

- JOLTS Job Openings (July). Our forecast: 7,250K; previous: 7,437K.
- Fed Beige Book.
- Earnings reports: CRM, FIG, CPB, DLTR, CRDO, HPE, AI, GTLB.

Thursday – September 4

- Trade Balance (July). Consensus: -$62.6B; previous: -$60.2B.
- ISM Services PMI (August). Consensus: 50.5; previous: 50.1.
- S&P Global Services PMI (August, final). Preliminary estimate: 55.4.
- Initial Jobless Claims (week ending Aug 30). Our forecast: 235K (prior: 229K).
- Earnings reports: AVGO, LULU, IOT, DOCU, PATH, CIEN.

Friday – September 5

- Change in Nonfarm Payrolls (August). Consensus: 78K; previous: 73K.
- Unemployment Rate (August). Consensus: 4.3%; previous: 4.2%.

Events overview

- U.S. equity indexes ended the week under moderate pressure, despite the S&P 500's attempts to set fresh record highs. Market sentiment was weighed down by both macroeconomic concerns and individual corporate disappointments. The S&P 500 slipped 0.1%, the Dow Jones lost 0.2%, and the Nasdaq fell 0.4%. Market support came mainly from the energy sector (XLE: +2.55%), financials (XLF: +0.78%), and communication services, while laggards included utilities (XLU: −2.00%), consumer staples (XLP: −2.05%), and industrials (XLI: −0.74%). Early-week momentum gave way to profit-taking on Friday.
- The Federal Reserve became the focus of a unique political standoff, heightening concerns about the predictability and independence of U.S. monetary policy. The Trump administration attempted to remove Fed Governor Lisa Cook, accusing her of potential irregularities in mortgage paperwork. In response, Cook filed a lawsuit, triggering an unprecedented legal case on the boundaries of central bank independence. The ECB warned that the situation carries "significant" risks for markets and the economy.
- The AI boom faced renewed skepticism after Nvidia's quarterly revenue forecast came in slightly below expectations ($52.9–55.1B vs. $53.46B consensus). Although the company's annual growth remained strong, markets responded with broad selling, as concerns grew over demand saturation and a potential slowdown in AI industry momentum. Reports from Dell and Marvell further dampened sentiment.
- Record-breaking buyback programs drew special attention: the total volume of announced share repurchases reached $1 trillion as of August 20, marking a historic pace. Major players in the financial and tech sectors (Apple, Alphabet, JPMorgan, Goldman Sachs, Nvidia) are deploying buybacks to support stock prices.

- The consumer sector showed resilience, despite rising prices and shifting demand patterns between higher- and middle-income groups. Personal spending in July rose 0.5% m/m, yet the University of Michigan's Consumer Sentiment Index declined. This divergence between statistical resilience and household perceptions is amplifying retail investor anxiety.
- Trade wars and new tariffs are significantly eroding corporate profitability and disrupting supply chains. The White House has launched fresh investigations and expanded sectoral tariffs, already driving up costs and squeezing margins across industries. Caterpillar (CAT) is expected to face $1.5–1.8B in tariff-related costs in 2025, while Gap (GAP) anticipates $150–175M. Large companies are being forced to revise pricing strategies, warning of inevitable consumer price hikes and weaker profitability.

Top Corporate Stories

- Alibaba (BABA) posted accelerating growth in its cloud business and triple-digit gains in AI products, while also announcing the release of its own chips — a move that substantially reduces strategic risks and enhances investment appeal amid tightening export policies.
- Dell Technologies (DELL) came under pressure: despite strong quarterly results and an optimistic outlook for the second half of the year, margins contracted due to aggressive investment in AI servers and weak demand for legacy products.
- MongoDB (MDB) shares surged 38% after a very strong earnings report, driven by the rapid expansion of its Atlas cloud platform. The rollout of AI services and a broader client base strengthened the company's investment case as a SaaS leader with strong revenue and margin dynamics.
- Snowflake (SNOW) shares jumped to their highest level since 2022, gaining about 22% over the week after quarterly results far exceeded analyst expectations. The company reported a 32% y/y increase in revenue from key products (to $1.09B) and a renewed upward trend in net revenue retention at 125%, signaling to the market the resilience of cloud platforms.
- Marvell (MRVL) fell 19% in a single day following its Q2 FY2026 earnings release, despite reporting record 58% y/y revenue growth. Overall performance was strong, but investors were disappointed by cautious Q3 guidance, which came in below Wall Street expectations.
- Keurig Dr Pepper (KDP) recorded the steepest drop of the week, with shares sliding 17% after announcing the $18B acquisition of JDE Peet's, which implies significant debt expansion and brand restructuring.
- EchoStar (SATS) shares soared 109% after agreeing to sell licenses to AT&T for $23B and entering talks to sell its remaining spectrum assets to T-Mobile.in the range of $5.25–6.25 and free cash flow of $3–4 billion.

Technical analysis

The S&P 500 remains biased to the upside. Against the backdrop of continued downward momentum in the Volatility Index (VIX) and the equal-weighted index (RSP ETF) hovering near historical highs, market sentiment remains largely optimistic, supporting the "bulls. However, the technical picture signals overheating: despite the potential for further upward movement within the equidistant channel, the RSI indicator has formed a triple bearish divergence, suggesting a likely slowdown in momentum and the need for a selective approach when opening new long positions.In the short term, the key level to watch is 6,340 points. The medium-term bullish bias will remain intact as long as the index holds above 6,145 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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