

# Tactical Market Update

## Stock Market Strategy

### Paradoxical Market Growth: A Weekly Outlook

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

In the coming days, investors will need to assess how sustainable the current market rally is. Despite the S&P 500 and Nasdaq 100 closing the week at historic highs, the market is facing a paradoxical situation. For the seventh consecutive week, the American Association of Individual Investors (AAII) survey has recorded a dominance of “bears” over “bulls.” Such a divergence between price action and sentiment is a rare phenomenon, observed only twice in 25 years against the backdrop of record market highs (the last time was in the summer of 2020). From a tactical standpoint, this is a constructive signal: the absence of euphoria suggests that the rally still has room to run, while retail investors staying on the sidelines represent a potential source of future demand. This week, the spotlight will be on August’s Personal Consumption Expenditures (PCE) Price Index data. The consensus forecast calls for a moderate increase of 0.3% m/m for the headline index and 0.2% m/m for the core PCE. However, our models indicate a higher figure for core inflation — at 0.3% m/m. If this risk materializes, it may strengthen the hawks’ position within the Committee, reminding markets that the fight against inflation is far from over. Additional insights into the economy’s health will come from preliminary S&P Global Purchasing Managers’ Index (PMI) readings on Tuesday and income and spending data on Friday. We expect PMIs to remain at solid levels, close to the upper end of recent ranges. Consumer spending data will likely also point to resilience, especially if service-related expenditures show recovery. Strong activity indicators would support the “soft landing” scenario but could simultaneously give the Fed reason to maintain a hawkish stance should inflation accelerate. The week will be filled with Fed speakers, including Chair Jerome Powell on Tuesday. Following the mixed signals from the last meeting — a dovish dot plot and more balanced rhetoric at the press conference — the market will scrutinize every word in search of clarity, though new messages are unlikely to emerge. Corporate activity will be limited in the upcoming week. Earnings reports from Micron (MU), Costco (COST), and Carmax (KMX) will draw the most attention, while investor days from Pure Storage (PSTG) and Lumen Technologies (LUMN) will be in focus. From a technical perspective, the S&P 500 suggests short-term caution due to overbought conditions and weakening breadth of the rally, while the medium-term setup remains favorable for further gains. As long as sentiment has not reached extreme bullish euphoria, the path of least resistance for equities is likely higher, and any pullbacks triggered by macro data may be seen as opportunities to add exposure. Under these conditions, we expect the S&P 500 to consolidate in the 6,550–6,750 range over the coming week.

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**Monday – September 22**

Chicago Fed National Activity Index (CFNAI, August). Our forecast: -0.1 pts; previous: -0.19 pts.

**Tuesday – September 23**

- S&P Global Manufacturing PMI (September, prelim.). Our forecast: 52.5 pts; previous: 53.0 pts.
- S&P Global Services PMI (September, prelim.). Our forecast: 55.0 pts; previous: 54.5 pts.
- Earnings reports: MU, AZO.

**Wednesday – September 24**

New Home Sales (August). Consensus: -0.3% m/m; previous: -0.6% m/m.

**Thursday – September 25**

- Durable Goods Orders (August, prelim.). Consensus: -0.3% m/m; previous: -2.8% m/m.
- Existing Home Sales (August). Consensus: -1.4% m/m; previous: 2.0% m/m.
- Initial Jobless Claims (week ending September 20). Our forecast: 234K; previous: 231K.
- Earnings reports: COST, JBL, KMX.

**Friday – September 26**

- Personal Income (August). Consensus: 0.3% m/m; previous: 0.4% m/m.
- Personal Spending (August). Consensus: 0.5% m/m; previous: 0.5% m/m.
- PCE Price Index (August). Consensus: 0.3% m/m; previous: 0.2% m/m.
- Core PCE Price Index (August). Consensus: 0.2% m/m; previous: 0.3% m/m.

**Events overview**

- The U.S. stock market ended the week at record highs. The broad S&P 500 index gained 1.2%, while the Nasdaq 100 rose 2.2%. The main growth driver was the technology sector (XLK: +2.97%), fueled by ongoing interest in artificial intelligence. The communications sector also showed strong performance (XLC: +1.76%). Defensive sectors lagged, including real estate (XLRE: -1.18%) and consumer staples (XLP: -1.17%). The September FOMC meeting supported markets despite Powell's cautious tone. The Fed cut the rate by 25 bps as expected, but the key positive signal for investors came from the updated dot plot. The Fed now projects a total of 75 bps in cuts this year versus 50 bps in June's projections, pointing to a softer policy trajectory. Fed Chair Jerome Powell described the cut as a "risk management action."
- "The AI trend remains a key growth driver despite "bubble" concerns. Tech stocks rallied further this week, supported by Alphabet's (GOOGL: +5.8%) announcement of success with its Nano Banana image generation model, and reports of a Nvidia–Intel (INTC: +22.8%) partnership. In our view, the upside potential for AI beneficiaries is not exhausted, as current valuations have not yet reached historical peak levels.
- Positive macroeconomic data eased stagflation concerns. August retail sales rose 0.6% m/m, far exceeding the 0.2% forecast. Weekly labor market data was also strong: initial jobless claims declined, and continuing claims fell to the lowest since May. Additionally, the Philadelphia Fed's business activity index showed a notable weakening in its price component. Together, these factors highlight the economy's resilience and point to reduced inflationary pressures.

- Geopolitical tensions between the U.S. and China remain in focus, sending mixed signals. On the positive side, there were reports of a potential TikTok deal. On the negative side, tensions persist: according to the Financial Times, Chinese regulators banned the country's largest tech companies from buying Nvidia AI chips. Moreover, Beijing appears to be using agriculture as leverage in trade negotiations: for the first time since the 1990s, China did not purchase U.S. soybeans at the start of the export season.
- The housing market showed clear signs of weakness, which could act as a drag on the economy. The NAHB Homebuilder Confidence Index fell to 32 in September, below expectations. A more concerning signal came from housing starts, which dropped 8.5% m/m in August — the lowest level since May. Building permits also fell to their lowest since May 2020, pointing to a slowdown in a sector sensitive to interest rates. The 30-year Treasury yield, closely tied to mortgage rates, rose from 4.68% to 4.75% during the week, as the Fed's rate cut had already been priced in.

### Top Corporate Stories

- Nvidia (NVDA) and Intel (INTC) announced the creation of a strategic alliance. Nvidia will invest \$5 billion in the joint development of chips for PCs and data centers. Under the deal, Intel will gain access to Nvidia's graphics technologies for its future processors and will also supply its own processors for Nvidia's server solutions. For Intel, whose shares surged 23% following the announcement, this partnership is a powerful growth catalyst. The news put pressure on AMD (AMD) shares.
- Oracle's (ORCL) cloud business received a double boost. First, the structure of the deal for the sale of TikTok's U.S. segment was finalized, transferring it to a consortium of investors led by Oracle. Second, reports emerged about Oracle's negotiations with Meta Platforms (META) on a multi-year \$20 billion cloud computing contract.
- Apple (AAPL) delivered positive signals, with its shares rising 4.9% for the week. The driver was reports of strong demand for the new iPhone models. According to The Information, the company is urgently ramping up production of the standard model by 30% to meet demand.
- FedEx (FDX) reported strong financial results. Earnings per share beat analyst expectations, and management's guidance points to revenue growth in the 4–6% range. The FedEx report was perceived by investors as a sign of the company's operating efficiency.
- CrowdStrike (CRWD) presented a long-term outlook at the Fal.Con conference. Investors reacted positively to the confident guidance on growing annual recurring revenue (ARR) by 2027 and management's comments on the integration of Agentic AI technologies.

## Technical analysis

The S&P 500 ended last week right at the upper boundary of its equidistant channel. Despite hitting new all-time highs, the current rally may take a short pause. The RSI indicator has entered overbought territory, while market breadth shows negative dynamics. A weakening breadth is a classic sign of an exhausted uptrend, as fewer stocks participate in the rally. The base-case scenario suggests that the S&P 500 will enter a phase of local consolidation through the end of September, after which growth may resume. The nearest support level for the broad market index stands at 6,550 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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|           |       |
|-----------|-------|
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| No rating | 1.9%  |

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|           |      |
|-----------|------|
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| Hold      | 0.0% |
| Sell      | 0.0% |
| 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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