

Tactical Market Update

Stock Market Strategy

Breakthrough in Trade Talks Sparks Rally

A look at potential catalysts for movement in the coming week

The main catalyst for market dynamics early in the week will be the progress in trade negotiations between the U.S. and China. Over the weekend, a round of bilateral consultations took place in Geneva. As a result, the U.S. will reduce tariffs on Chinese goods from 145% to 30%, while China will cut tariffs on American goods from 125% to 10% for a period of 90 days. The new tariffs will take effect on May 14. Both sides expressed their commitment to stability in trade relations.

Futures on the S&P 500 rose by 2.5–3%, signaling that such a substantial tariff reduction came as a major surprise to the market. We view the agreement as a turning point after months of reciprocal tariff hikes, which had peaked at 145% on the U.S. side and 125% on the Chinese side. According to our preliminary estimates, the weighted average tariff increase for the U.S. will amount to just 9.4%—almost half of the recent worst-case projections by the investment community.

On the macroeconomic front, investor attention will focus on April inflation data (Tuesday) and retail sales (Thursday). The consensus forecast for the Consumer Price Index (CPI) is 0.3% MoM for both headline and core indicators. However, our model points to a more moderate increase of just 0.2% MoM, considering disinflationary signals in the rental and transportation segments. We believe the main impact from the tariff cuts will manifest in the summer months, while April's price growth for goods will remain subdued—around 0.2% MoM—due to clearance sales of accumulated inventories.

Despite a zero-growth forecast for headline retail sales, the data doesn't appear weak given the strong March print (+1.4% MoM). The forecast for the core component (excluding autos) at 0.3% MoM aligns with the long-term trend, indicating stable consumer demand. The week also promises a flurry of speeches from Federal Reserve officials, with the highlight being Jerome Powell's remarks on Thursday. The Fed Chair will focus on the current monetary policy framework, which may be revised this year as part of the routine five-year update cycle.

During earnings season, attention will be on results from Cisco (CSCO), Applied Materials (AMAT), Alibaba (BABA), and Walmart (WMT). Among the high-volatility stocks that may attract traders: AST SpaceMobile (ASTS), Rigetti Computing (RGTI), Oklo (OKLO), and CoreWeave (CRWV), which will present its first quarterly report post-IPO.

In the coming days, we expect index fluctuations within the 5650–5900 range. The week will be marked by tangible steps toward easing trade barriers and strengthening global stability. Alongside progress in U.S.-China dialogue, potential peace talks between Russian and Ukrainian leaders in Istanbul may also draw attention—any signs of diplomatic de-escalation could serve as an additional market driver. A breakout above the 200-day moving average by the S&P 500 could become a technical milestone. Nevertheless, we urge caution: excessive optimism can quickly turn into a correction—a classic “buy the rumor, sell the news” setup.

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Monday – May 12

- U.S. Federal Budget Statement (April)
- Earnings: SPG, FOXA, RGTI, MNDY, ASTS, ACHR

Tuesday – May 13

- CPI (April)
- Earnings: NU, SE, JD, OKLO, ONON, UAA, LUNR

Wednesday – May 14

- Earnings: CSCO, CRWV, DT

Thursday – May 15

- Retail Sales (April)
- PPI (April). Following a 0.1% decline in March, core PPI is forecast to rise by 0.3% MoM. We expect a more moderate increase—around 0.2% MoM—which is unlikely to significantly impact the market.
- Industrial Production (April). Consensus forecast: 0.1% MoM
- Earnings: BABA, AMAT, WMT, TTWO, DE, CAVA

Friday – May 16

- Housing Starts (April). Consensus: +3.1% MoM
- University of Michigan Consumer Sentiment Index (May, preliminary). Forecast: 53.3 vs. 52.2 prior

Events overview

- U.S. equity indices traded in the narrowest range since mid-March. The S&P 500 dipped just 0.5%, retreating slightly after last week's solid gains, when it rose above pre-April-tariff-shock levels. Market breadth remained strong: the equal-weighted S&P 500 outperformed the benchmark by 87 bps. The Russell 2000 added a modest 0.1%. Gold rose over 3%, and WTI oil jumped 4.7%.
- • Stocks were supported by positive signals in the trade and tariff space. Donald Trump announced a framework agreement with the UK: auto tariffs will fall to 10%, and duties on beef, steel, and aluminum will be nearly eliminated. A unified 10% tariff remains for all other UK imports. Meanwhile, the EU is prepared to impose €95 billion in tariffs on U.S. goods if talks fail. The U.S. rejected Japan's request for exemption from reciprocal tariffs, and Trump ordered a 100% tariff on foreign films, unexpectedly expanding tariff coverage.
- • Another key event was the May Fed meeting. As expected, the rate was held at 4.25–4.50%. The statement flagged heightened risks from both inflation and rising unemployment. Powell avoided signaling a June rate cut, noting that the economic impact of tariffs is yet to be reflected in data, though "the shock is still ahead." He acknowledged that under certain conditions, a rate cut this year may be justified, but emphasized uncertainty around the monetary policy path. Markets have lowered their rate-cut expectations—pricing in less than 70 bps of cuts through year-end. Freedom Broker's baseline forecast still sees easing resuming in H1 2026.

- The Q1 earnings season is 90% complete, with results far exceeding expectations, though forward guidance is deteriorating. According to FactSet, the aggregate EPS growth for S&P 500 companies reached 13.4% YoY versus the 7.2% forecast as of March 31. However, forward EPS expectations for the next quarter continue to be revised down—currently projected at +5.2% YoY vs. 9.0% on March 31 and 5.7% a week ago.
- Macroeconomic data was mixed. Initial jobless claims declined, affirming labor market strength. The ISM services index beat expectations (new orders were a key driver), but a surge in the prices-paid component to its highest since early 2023 raised concerns.

Top Corporate Stories

- Alphabet (GOOGL) shares fell over 7% after Apple SVP Eddy Cue noted that Safari search volumes declined in April for the first time, potentially signaling a shift from traditional search engines to AI-based solutions. Apple is reportedly exploring its own AI search tool. Alphabet counters that total search traffic, including from Apple devices, continues to grow. However, investor anxiety over AI-powered search competitors is rising.
- Walt Disney (DIS) reported revenue, operating income, and EPS ahead of expectations. The Entertainment segment showed the strongest gains, while Experiences improved due to domestic performance despite weaker international results. FY EPS growth guidance was raised from 7–9% to 16%.
- Nvidia (NVDA) and other chipmakers gained amid rumors that AI export restrictions may be eased. Nvidia also plans to launch an updated H20 chip, which could help it retain market share in China.
- AMD (AMD) issued a solid forecast for the current quarter despite U.S. export controls. It expects revenue of \$7.4B (±\$300M), up from \$5.84B YoY and above the \$7.22B consensus. The restrictions could cost AMD \$1.5B in 2025 revenue.
- Marvell Technology (MRVL) postponed its June 10 analyst day due to macroeconomic instability but maintained its Q1 revenue guidance.
- Hims & Hers Health (HIMS) shares surged on strong quarterly results: revenue rose 111% YoY, and EBITDA beat forecasts. The company reaffirmed its annual revenue outlook and raised its EBITDA guidance.

Technical analysis

The S&P 500 remained in a consolidation phase last week, supported by the 50-day moving average. As of Monday, futures suggest the index may open above the 5750–5800 zone, which previously acted as strong resistance. A close above the 200-day moving average would indicate a return to a full-fledged bull trend.



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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