

# Carlsquare/Vontobel weekly trading note: The US poses a risk to bond investors

**Bond investors are facing many uncertainties. If implemented, trade wars and tariffs are likely to cause inflation. On top of that, there is the Trump 'big and beautiful' tax bill, which was approved by the US House of Representatives late last week and is expected to increase the US federal deficit. This week's case study focuses on the US 10-year Treasury yield. Although our technical analysis indicates bullish trends for US equity indices, consolidation may be imminent.**

Interest rates on US ten-year Treasuries have been volatile in 2025. Bond investors are facing many uncertainties. If Trump is more determined to implement tariffs than Treasury bulls hope, the bond market may sell off further in anticipation of higher inflation. According to the Financial Times, US Treasuries were also sold ahead of Trump's "big, beautiful" tax bill, which is believed to raise the US's debt-to-GDP ratio from 100% to 125%.

According to our technical analysis, the S&P 500 and the Nasdaq are now experiencing bullish momentum. However, a short-term consolidation of US equity indices may be on the cards. Meanwhile, the Swedish OMX index is falling behind other equity indices.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

[Link to the Swedish-translated version](#)

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## About Vontobel:

As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

## About Carlsquare

Carlsquare is a global research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 150 employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team has extensive experience about the stock environment and several business sectors. The team produces company research reports, independent valuations and trading notes. The group have offices in Canada, Denmark, France, Germany, Poland, Sweden, United Kingdom and United States. [Read more](#)

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**Attachments**

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