
Carlsquare/Vontobel weekly trading note: Focus on ECB on Thursday and US NFP on Friday

This week's case concerns gold, which has weakened on the prospect of lower interest rates and increased investor risk appetite. However, we remain long gold, not least as an inflation hedge. This week's big events are the ECB rate decision on Thursday 6 June and the US Nonfarm payroll data on Friday 7 June.

The gold price has bounced back, probably on the hope of lower inflation while investors risk appetite also has increased. Since late 2022 there has been a strong correlation between the price of gold and copper, despite gold being a precious metal and copper being one of the leading indicators for demand driven by the industrial sector.

On the macro agenda this week, most attention will be on ECB's interest rate decision on Thursday 6 June with a high likelihood of a 25-bps rate cut. On Friday 7 June the market will have a close eye on the Nonfarm payroll figures for May, indicating the economic growth in the US and the likelihood of any rate cuts from the Fed.

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

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Contact

MARKUS AUGUSTSSON
Head of Equity Research
markus.augustsson@carlsquare.com
+46 (0)76 235 03 20

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