
Carlsquare/Vontobel weekly trading note: Strong earnings growth for the S&P500

We consider Salesforce to be a promising investment opportunity. Its valuation is appealing after the recent drop in its share price. The company also relies on growth in its AI solutions. Earnings in the S&P 500 grew by a record-breaking 27% in the first quarter of 2026, marking the highest level of earnings growth since the fourth quarter of 2021. This week, investors will be looking at the U.S. nonfarm payroll figure for April, which will be published on Friday, May 8.

Salesforce has transitioned from being a seat-based software vendor to becoming a leading commercial platform for enterprise AI. The company generates revenue through three channels: per-conversation usage fees, outcome-based charges tied to results and traditional subscription fees for core platform access. Given that the Salesforce stock has pulled back from its recent highs, this creates an unusual opportunity to invest in a blue-chip franchise with expanding margins, recurring revenue and a strong position in the monetisation of enterprise AI.

As of Friday, May 1, 63% of all S&P 500 companies had reported their first-quarter 2026 results. According to Earnings Insight, 84% of these companies had positive earnings surprises, and 81% had positive revenue surprises. The earnings growth rate for S&P 500 companies in Q1 2026 is 27%, the highest rate since Q4 2021. The most important figure this week is the U.S. nonfarm payroll report for April, which will be published on Friday, May 8. The consensus expectation is that 73,000 new jobs were added.

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

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

[Read more](#)

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](#)

Attachments

[Carlsquare/Vontobel weekly trading note: Strong earnings growth for the S&P500](#)