

## Carlsquare/Vontobel weekly trading note: Lilly, a pharma giant in a strong trend

**Eli Lilly & Co ("Lilly") is one of the world's leading pharmaceutical companies. This is primarily due to strong sales growth of its two leading products, Mounjaro and Zepbound. Added to this is the potential of the weight-loss product, Foundatio. However, so far in 2026, Eli Lilly's stock has underperformed against global pharmaceutical indices, creating potential for share price appreciation from current levels. Stock markets are likely to pay close attention to an interim report from Micron Technology later today, as well as to the US non-farm payroll figure on Friday, 2 October.**

In the first six months of 2026, Eli Lilly's revenue surged by 48% to reach \$23 billion, largely thanks to strong sales of its top-selling products, Mounjaro and Zepbound. Furthermore, the company's obesity franchise, bolstered by the Foundatio product, has strengthened its position. Over the past five years, Lilly has outperformed the US pharmaceutical sector. However, by 2026, its performance is expected to lag that of the sector as a whole, with an anticipated increase of around 10 per cent compared to approximately 20 per cent.

The two most important events this week are the interim report from Micron Technology, one of the world's largest computer memory companies, on Wednesday, 30 September, and the US nonfarm payroll report for September on Friday, 2 October. Expectations are for the creation of 98 thousand new jobs.

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**Attachments**

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