

Carlsquare/Vontobel weekly trading note: All that glitters is not gold

This week's case is silver, which has significantly underperformed gold in recent weeks. The S&P500 and the Nasdaq gained 5.6% and 8.3% respectively last week on softer tariff talk from the White House. The S&P500 Q1 earnings season has so far delivered 73% better than expected results. From a technical analysis perspective, no clear trend has yet emerged for the major equity indices.

In USD terms, the price of gold has increased by around 30 per cent in 2025, reaching an all-time high of USD 3,500 per oz before falling slightly over the past week. A key driver of this has been the significant increase in policy under the new Trump administration, which has decreased investor appetite for US assets. This has not only pushed up the price of gold, but also the exchange rates of other currencies. One such asset is silver, which has historically tracked gold closely, but has recently underperformed significantly.

For Q1 2025, with 36% of S&P500 companies reporting by 25 April 2025, 73% have reported positive EPS surprises and 64% have reported positive revenue surprises. The best performing S&P500 sectors are Health Care, Information Technology and Communication Services.

In terms of technical analysis, the DAX is currently stronger than the S&P 500, the Nasdaq and the OMX.

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