

# Carlsquare/Vontobel weekly trading note: A stronger Swedish economy should boost the SEK

**Following the summer break, our first case is that the SEK will strengthen against the EUR. This is because several economic indicators suggest the Swedish economy is recovering from its previous downturn. The second quarter earnings season has been strong in the US, but mediocre from an OMX perspective. Since 18 June 2025, US equity indices have also outperformed their European counterparts.**

On 1 August, statistics indicated that the Swedish economy had begun to recover. The Purchasing Managers' Index (PMI) for the Swedish manufacturing sector increased to 54.2 in July, surpassing analysts' expectations of 52.5. This is the highest PMI level recorded so far in 2025. Another sign of recovery was the strong sales of passenger cars in Sweden in July 2025, which increased by 8.2% compared to July 2024. Furthermore, the number of bankruptcies fell for the fourth consecutive month compared to the same period in 2024. The yield on two-year Swedish government bonds, increased from 1.68% on 1 July to 1.85% on 5 August. These factors should strengthen the SEK against the euro.

By 1 August 2025, 66% of S&P 500 companies had reported their Q2 earnings. Of these, 82% exceeded earnings expectations and 79% reported positive revenue surprises. By contrast, the outcome for OMX companies in Q2 2025 was far worse, with only 53% delivering a positive earnings surprise and just 35% achieving higher revenues than anticipated.

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](#)

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**About Carlsquare**

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**Attachments**

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