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## Second wave or not

**This week was marked by a discussion about whether a second wave of the Corona virus was going on or not. It has become the main trading theme for the S&P 500.**

On Thursday 11 June there was an article in the Wall Street Journal about a possible second Coronavirus wave in the United States. The Asian exchanges were still neutral on Thursday morning in Europe, but the new theme really took hold on trading. We also note that governments are cautious towards Black Lives Matter and other demonstrations which could increase the possibility for the pandemic to get a foothold. The S&P 500 index never managed to fill the gap. Secondly the rising trend line has now been broken.

As earlier emphasized by us, support from central banks continues to hold the markets at a higher level than what can be justified from current corporate earnings.

Find out more in our weekly newsletter on [certificates.vontobel.com](https://certificates.vontobel.com). [Read the weekly newsletter here](#)

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Carlsquare is a Pan-European research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 70+ employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team have an 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 Berlin, Copenhagen, Hamburg, London, Munich and Stockholm. [Read more](#)

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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. Digital Investing bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

#### Attachments

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