

# Carlsquare/Vontobel weekly trading note: Tesla faces increasing political headwinds

**This week's case focuses on Tesla, which has recently been in the spotlight due to the deteriorating relationship between US President Trump and Elon Musk, following open disagreements regarding the proposed tax cuts in the US. Despite the decline, we consider it difficult to justify the high EV/EBITDA multiples at which Tesla shares are still traded. On Friday 6 June, better-than-expected US nonfarm payroll figures boosted US equity indices. However, from a technical perspective, these leading indices appear to be losing momentum.**

Tesla (TSLA) saw its stock price plummet by 15% on Thursday amid mounting tension between US President Trump and Elon Musk over the Big, Beautiful Bill. The company's future is looking increasingly uncertain. What once seemed like a solid partnership with the current administration now appears to be unravelling. In April 2025, Tesla's market presence waned significantly, with vehicle registrations plummeting by 53% year-on-year to a mere 5,475 units. Nevertheless, Tesla shares trade at an EV/EBITDA multiple of around 60x.

On Friday, June 6, the S&P 500 and Nasdaq both rose by 1.0%. This followed the release of US nonfarm payroll figures showing 139,000 new jobs, compared to an expected 130,000. Meanwhile, US market interest rates increased in response to the positive employment figures, with the ten-year US Treasury yield rising 12 basis points to 4.51%.

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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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**Attachments**

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