

Carlsquare/Vontobel weekly trading note: Exposure to Norway is a plus for Nordea

This week's case is about Nordea. With its broad presence in the Nordic region, Nordea should be able to continue achieving stable earnings through 2026. Given today's higher oil and gas prices, Nordea's exposure to the Norwegian market is a positive. In other news, earnings expectations are high for S&P 500 companies ahead of the Q1 2026 reporting season, which starts around April 13.

Banking is one sector that benefits from slightly higher interest rates, as opposed to consumers and real estate companies, who pay these costs. The operations of Nordea are more pan-Nordic than those of other major Nordic banks.. We view Nordea's 23% lending exposure to Norway positively since higher oil prices bolster the Norwegian economy. The Nordea share currently trades at a P/E-ratio of 11 times expected earnings in FY 2026. A dividend of €0.96 for fiscal year 2025 would equal 6.3% of Nordea's current share price.

The S&P 500 Q1 2026 reporting season begins on Monday, April 13, with the major U.S. banks on the list. Analysts expect S&P 500 companies to see an average profit growth of 13.2% and revenue growth of 9.7% in Q1 2026.

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