
Carlsquare/Vontobel weekly trading note: Focus on Nvidia and PMI figures

Nvidia's interim report today has the potential to send the S&P500 and the Nasdaq both up and down. One threat to Nvidia's high share price is the increasing competition from AMD and Intel in the GPU market. Major cloud providers such as Google, Amazon and Microsoft are also developing their own chips to enhance their cloud services.

Nvidia is scheduled to announce its third quarter results on Wednesday, 20 November. Analysts are expecting revenues of \$33.07 billion and adjusted earnings per share (EPS) of \$0.74. These figures represent sequential growth rates of 10% and 10.44%, respectively. According to TechSpot, Nvidia had an 88% share of the GPU market in Q1 2024, up from 80% a year earlier. Major rivals such as AMD and Intel are actively introducing new products to challenge Nvidia's lead. In addition, major cloud providers such as Google, Amazon and Microsoft are developing custom chips to enhance their cloud services.

Powell signalled on Thursday 14th November that the Fed is in no hurry to cut its key interest rates. The rise in interest rates has been fairly concentrated on US government bonds. Interest rates on US corporate bonds and government bonds in Sweden and Germany have not risen very much. On Friday 22nd November we will get the November PMI figures from the Eurozone, the UK and the US, which may show whether industrial conditions have improved.

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