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## Carlsquare/Vontobel weekly trading note: US inflation in focus after jobs data

**This week's case involves Chinese e-commerce and Ali Baba, in the context of US President Trump's tariffs. We believe that the stock market's reaction to this may be overdone, not least because it could lead to increased demand for discounted goods in the US. Weaker-than-expected US Non-Farm Payrolls figures on Friday 7th October increase the importance of this week's US CPI and Producer Prices releases.**

Chinese e-commerce retailers and marketplaces have had a bumpy ride on the stock market over the past six months as hopes of fiscal stimulus in China have been somewhat overshadowed by the harsh trade rhetoric coming from the Trump camp. Trump recently announced the elimination of "de minimis" exemptions from taxes and import duties on Chinese goods for shipments under USD 800. While prices could rise for consumers, a broad implementation of tariffs on goods imported into the US could lead consumers to trade down to more discounted goods. Alibaba trades at a significant discount to other e-commerce marketplaces such as Amazon.

US stock markets closed lower on Friday 7th February after US non-farm payrolls for January came in lower than expected at 143,000. This will increase the importance of the US CPI figures due on Wednesday the 12th, where the market is expecting 2.9%. US producer prices on Thursday the 13th will also be important in gauging the Fed's next move on interest rates.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

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**Om Carlsquare**

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