
Carlsquare/Vontobel weekly trading note: Signs of share price recovery

Nvidia's stock has accounted for about half of the Nasdaq's gain so far in 2024. Nvidia's interim report on 28 August will be crucial for the market's further sentiment. From a technical point of view, the short-term trend looks positive, after the rather sharp share price decline during the first week of August.

Despite the sharp drop of more than 30 per cent in the summer, recent positive share price action could suggest that we will soon again revisit old highs. The extraordinary demand for Nvidia GPU computing equipment has translated into soaring growth. In addition, sales are expected to have more than doubled in the May to July 2024 quarter. Given the history of earnings beats compared to consensus estimates, we would anticipate continued strong momentum in the Nvidia share price ahead of next week's report.

On Thursday, 22 August, the Purchasing Managers' Indexes for August will be released from France, Germany, the Eurozone, the UK and the US. The market expects the US manufacturing PMI to improve slightly.

From a technical perspective, the S&P 500 appears to be approaching mid-July levels. This could be true also for Nasdaq, given that the index manages to break above the resistance level around 20,000.

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