
Carlsquare/Vontobel weekly trading note: US election pushes S&P500 to new highs

In August, Alphabet lost an antitrust case filed by the US Department of Justice (DOJ), which ruled that Google has maintained an illegal monopoly in search and search text advertising. This could possibly trigger a forced split-up of the different parts of the Alphabet Group. The question is how that would affect the share price for Alphabet. On another note, the S&P500 has risen for four consecutive days since Donald Trump won the US presidential election. As a result, US equity indices are now in overbought territory.

Following the ruling against Alphabet, the Department of Justice will propose detailed remedies by 20 November. According to media reports, this could include a possible divestiture of parts of Alphabet's business, such as the Chrome browser and Android operating system. Google will then have until 20 December to propose its own remedies. Until then, or perhaps until a final verdict is reached in 2025, uncertainty over the group's total market capitalisation is likely to weigh on the share price.

The market believes that Trump, as the newly elected US president, will be able to implement many of the economic policies he proposed during the election campaign, such as cutting corporate taxes and imposing tariffs on China and Europe. The outcome of the US election has boosted US equity indices, which are technically in thin air.

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