

Carlsquare/Vontobel weekly trading note: A long stay and some catching up for OMX

This week we look at Airbnb, which delivered a strong Q4 20/23 report and which we continue to see as an interesting investment. The recent rally in the S&P500 has been largely unexplained. However, the OMX still has some ground to make up against its peers such as the US indices and the DAX.

Airbnb ended 2023 with another strong quarter. Q4 revenue was \$2.2 billion, up 17% year over year. Airbnb also beat earnings expectations. Reported EPS was \$0.76, compared to expectations of \$0.67. The company has improved its price display, aiming to make Airbnb a more affordable and reliable option. The company has also focused on developing the international market, particularly in Europe, and unlocking more growth opportunities by investing in an underpenetrated market.

The Fed's preferred measure of inflation, the PCE, will be released on Thursday 29th February. It will be the most important data point of the week for the bond and equity markets. US PCE for January is expected to have risen by 0.4%, which would represent an increase of 2.8% year-on-year.

OMXS30 has some catching up to do against its US indices peers. Momentum is rising, and 2,500 may be next.

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