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# Carlsquare/Vontobel weekly trading note: If the Strait opens, Europe could narrow the gap

**This week, we are focusing on the European Stoxx index, which may be able to recover some of the losses relative to US stocks since the war started in March – particularly those related to AI – if the Strait of Hormuz reopens. The Stoxx index comprises several notable companies, including ASML, LVMH, SAP and Total.**

Since the start of the war, European stocks have markedly lagged their US peers, with the Euro Stoxx 50 falling slightly, while the S&P 500 and Nasdaq have gained between 10 and 20 per cent in local currencies. The US is arguably less vulnerable to high oil prices as it is a net exporter. Furthermore, US equity markets have continued to benefit from the surge in semiconductor demand following the AI investment boom.

The most important issue, aside from the ongoing peace negotiations between the US and Iran, which also involve Israel's occupation of southern Lebanon, is the US nonfarm payrolls report, due on Friday 5 June. The consensus expectation is for 95,000 new jobs.

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

[Link to the Swedish-translated version](#)

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## About Vontobel:

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As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

## About Carlsquare

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Carlsquare is a global research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 150 employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team has extensive experience about the stock environment and several business sectors. The team produces company research reports, independent valuations and trading notes. The group have offices in Canada, Denmark, France, Germany, Poland, Sweden, United Kingdom and United States. [Read more](#)

## Attachments

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