

Carlsquare/Vontobel weekly trading note: Less appetite for Novo shares

This week's case is Novo Nordisk, which has been successful in obesity and diabetes, but has so far failed to live up to the high expectations for 2024. In the short term, Novo looks technically weak. Longer-term, the fundamentals look better as the company broadens the positioning and reach of its best-selling drugs such as Wegovy.

Novo Nordisk's share price is in bear market territory after a correction of more than 20% since the end of June. The company has not been able to meet high expectations from investors following its huge success in obesity and diabetes. While the charts show a risk of further weakness in the short term, the expected news flow towards the end of the year could eventually help turn sentiment around. Novo is making rapid progress in positioning Wegovy as a drug that can help reduce the risk of adverse cardiovascular events such as heart failure.

The most important macro data of the week will come out of the US on Friday 4th October, with Nonfarm Payrolls for September expected to land at 144,000 new jobs and hourly earnings growth falling from 3.8% in August to 3.3% in September.

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