

Carlsquare/Vontobel weekly trading note: Focus on investors' exposure to the U.S. and gold

The price of gold and other precious metals has been volatile in recent weeks. One main reason for this is the "flight to safety," in which investors aim to decrease their exposure to the USD. However, after gold prices dropped 20%, we now believe that gold is trending up again.

In recent weeks, there has been significant volatility in precious metals. Some key factors behind the increase in the price of gold have been concerns over the US sovereign debt, as well as the returns on fixed-income assets. Combined with a more aggressive U.S. foreign policy, central banks and private investors have diversified away from US bonds into precious metals, primarily gold. Currently, gold futures have recovered to approximately USD 5,000 per troy ounce, and prices are trending bullishly above the MA20 level.

As of 6 February 2026, 59% of S&P 500 companies have reported their quarterly results. The Communication Services and Information Technology sectors have had the highest proportion of positive earnings surprises.

In our technical analysis of the S&P 500 and Nasdaq, we argue that lower interest rates could trigger a renewed price rally.

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 Carlsquare

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](#)

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Attachments

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