
Carlsquare/Vontobel weekly trading note: Eli Lilly has reached a crossroads

This week's case is about Eli Lilly. Its lucrative weight-loss drug products are less affected by the cyclical nature of wartime. Meanwhile, investors are looking for signs of de-escalation in the US-Iran military conflict before adopting a more optimistic view of the stock market.

Eli Lilly has established itself as a leader in the lucrative weight-loss drug market. Its flagship products, Mounjaro and Zepbound, have experienced phenomenal growth. Eli Lilly has swiftly gained market share from Novo Nordisk's Ozempic and Wegovy products. The Eli Lilly share price has fallen by about half since the 80+ percent rally between August 2025 and January 2026. The most significant near-term catalyst for Eli Lilly's stock is likely the anticipated approval and launch of its oral glucagon-like peptide-1 (GLP-1) drug, orforglipron.

Over the past month, the stock markets have shown a strong negative correlation with the oil price. This also applies to market interest rates. We expect this situation to persist until there are clear signs of a decrease in hostilities between the United States and Iran.

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