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# Carlsquare/Vontobel weekly trading note: Will the World Cup boost the Carlsberg share?

**We believe that the ongoing World Cup in North America could boost the share price of Carlsberg, which, like other consumer staples, has underperformed in recent months. Meanwhile, negotiations have begun on a peace deal between the US and Iran, amid renewed threats to close the Strait of Hormuz should Israel not cease its military activities against Hezbollah in Lebanon. This creates uncertainty regarding inflation and interest rates. We argue that there is still a risk of an increase in the coming year.**

A warm summer and the ongoing World Cup could boost beer consumption and investor sentiment toward breweries and beverage companies. The Carlsberg B share dropped by about 25 percent following the U.S.-Israeli attacks on Iran. Like other consumer staples shares, Carlsberg has underperformed the broader market as investors have flocked back to technology shares. If the AI hype stalls, shares in defensive sectors, including breweries, could narrow the performance gap.

Peace talks between the US and Iran have got off to a rocky start. Iran is threatening to close the Strait of Hormuz unless Israel stops its military operations against Hezbollah in southern Lebanon. We still believe that investors should pay attention to the possibility of higher interest rates within a year. Last week, the new head of the Federal Reserve, Kevin Warsh, gave a rather hawkish speech about high inflation in the US.

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

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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](#)

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**Attachments**

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