

---

## Carlsquare/Vontobel weekly trading note: A strong market awaits next week's Fed decision

**This week's case is Advanced Micro Devices, which is a way to get exposure to AI development other than Nvidia. However, AMD is trading at high multiples after its recent run-up. This week's macro focus is on last week's US employment report and US inflation figures. Next week's focus will be on the Fed and its interest rate policy.**

So far in 2024, Advanced Micro Devices' (AMD) share price has risen significantly, driven by enthusiasm surrounding the launch of the company's MI300A APUs and MI300X GPUs for AI, and boosted by positive early sales data. In terms of valuation, AMD's current market capitalisation of around \$290bn is hard to justify given its trading multiples of almost 50x forward earnings and 11x forward sales. With a forward P/E of 32x, Nvidia looks comparatively more attractive than AMD.

After a strong US employment report on Friday the 8th and yesterday's slightly above consensus US CPI figure for February, the market is now looking forward to the US PPI figure on Thursday the 14th and the Fed's interest rate decision next week.

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

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

[Read more](#)

### About Vontobel:

---

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

## 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](#)

### Contact

MARKUS AUGUSTSSON  
Head of Equity Research  
markus.augustsson@carlsquare.com  
+46 (0)76 235 03 20

## Attachments

---

[Carlsquare/Vontobel weekly trading note: A strong market awaits next week's Fed decision](#)