

Carlsquare/Vontobel weekly trading note: A shift towards US small-cap stocks

This week, we examine the performance of four major US stock indices, paying particular attention to the small-cap Russell 2000 index. The value of this index has recently increased due to investors' expectations of further interest rate cuts by the Federal Reserve, which could be influenced by the US non-farm payroll figures to be released on Friday, 5 September.

Over the past month, the Russell 2000 small-cap index has been the top performer among the four major US stock indices. The Russell 2000 also performed well following President Trump's re-election in November 2024. At the time, it was expected that Trump's proposed tariffs on imports would reduce competition for American companies that primarily sold their goods within the United States. Investors have returned to this theme, supported by the belief that the Fed will lower its policy rates to stimulate the US economy.

This week's macro agenda is dominated by the release of the US non-farm payroll figures on Friday 5 September. The second most important statistics will be the August service PMI figures from Japan, China, the major eurozone countries, the UK and the US.

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