
Carlsquare/Vontobel weekly trading note: Strong Q1 2024 season and outlook in the US

Gold initially fell last week on the back of US macroeconomic data, before rallying on the back of the weak employment report. Next week, China's trade balance is likely to have some impact on gold. Longer term, we believe the bull case for gold remains solid. The fundamentals for the stock market look solid after strong Q1 reports from Amazon and Apple, as well as rather weak US non-farm payrolls last week.

As the latest Fed meeting was not as hawkish as the market had feared, the yield on the benchmark 10-year US Treasury note fell by more than 1% on Wednesday 1st May and the USD weakened against other currencies. As a result, gold prices climbed back above \$2,300 an ounce. However, despite last week's weak non-farm payrolls data, gold failed to attract investors and the price fell back slightly. In the longer term, we remain bullish on gold, which could be supported by improving Chinese macro data.

The US Q1 earnings season has continued to be strong, with both Amazon and Apple beating expectations last week. Analysts are now forecasting EPS growth of 9.6% for S&P500 companies in Q2 and 8.4% in Q3.

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: Strong Q1 2024 season and outlook in the US](#)