

Carlsquare/Vontobel weekly trading note: Q1 2024 reports clouded by inflation and war risks

Market sentiment has been weighed down by rising inflation fears and tensions in the Middle East conflict, which could escalate. The price of silver has reached a three-year high due to increased market uncertainty and risk, but also due to increased industrial demand and growth in AI applications. Technically, the S&P500 has encountered a soft sell signal on the MACD.

A strong US non-farm payrolls report for March, combined with a rise in the CPI, boosted both gold and silver on the 10th. The price of silver surged by more than 20%. But unlike gold, there is also industrial demand for silver. This has recently been boosted by new AI applications that require silver to improve computer performance through its high thermal and electrical conductivity.

Recently, heightened concerns about inflation, as well as war risks in the Middle East, have brought the VIX back to life. The Q1 earnings season has kicked off with US banks reporting better than expected, but with a mixed reaction to the results.

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