

Carlsquare/Vontobel weekly trading note: FTSE offers stability in troubled times

This week's case concerns the FTSE index, which we believe offers stability given that many of its constituent companies operate in the pharmaceutical, food and beverage, and financial sectors. Although S&P 500 companies reported strong results for the first quarter of 2025, Wall Street analysts have significantly lowered their earnings estimates for Q2 – Q4 2025.

The world's stock markets continue to be characterised by negotiations and uncertainty surrounding tariffs between the US and other countries. We have therefore chosen to analyse the FTSE index this week, partly because it is the second-best performing of the leading stock indices after the DAX. However, the main reason is that its composition of pharmaceutical and food companies, together with banks and some energy companies, provides lower risk and volatility than indices such as the S&P 500 and Nasdaq.

S&P 500 companies positively surprised the stock market with their Q1 2025 results in 78% of cases. However, Wall Street analysts have lowered their profit forecasts for Q2–Q4 2025 so sharply that the assumed profit growth has been halved since 21 March 2025.

From a technical analysis perspective, the S&P 500 and the Nasdaq appear to be stronger than the DAX and the OMX.

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