

# Weaker USD and recessionary rate spread negative for OMX30

**A rate spread between short- and long-term rates that signals a slow-down in the economy, combined with a weaker USD, is unfavourable for the OMX30 companies, where we see a risk of price decline.**

Negative signals from China with street riots against the Covid closures set the tone at the opening of the stock markets in Europe on Monday, 28 November. Momentum appears to be on the non-cyclical side as equity markets increasingly discount a recession next year. This is also reflected in the yield curve in the US, where 2-year Treasury yields are now higher than 10-year yields. The USD has also weakened since the beginning of Q4 2022, which means lower profits for OMX exporting companies.

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