

Carlsquare/Vontobel weekly trading note: Weak USD and poor Q1 results to weigh on OMX

Although the world's stock market indices quickly recovered from Trump's tariff shock in April, a weaker USD appears to be the new norm. Combined with a stronger SEK and disappointing Q1 2025 reports from Swedish companies, we believe this will weigh on the OMX30 index.

Following a one-week drop of around 13% (2–8 April) after President Trump's unexpected tariff announcements, global equity markets have recovered quickly. The fall in the USD/SEK exchange rate from 11.15 at the start of 2025 to 9.58 at the time of writing negatively impacts the majority of large OMX companies, which are typically in the engineering, mining or telecommunications sectors and export a large proportion of their goods and services. The USD/SEK exchange rate has the greatest impact on the earnings of Boliden, Ericsson, Skanska and Volvo AB.

As of 25 April 2025, 76% of S&P 500 companies had reported positive earnings per share (EPS) surprises. The better-than-expected US non-farm payroll figure on Friday 2 May also suggests that the US economy is performing well thus far.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

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