

# Carlsquare/Vontobel weekly trading note: S&P500 and Nasdaq trading at overbought levels

**In this week's case we ask ourselves whether the Coinbase is being fuelled by Bitcoin or whether it is just hot air from the Altcoin hype? After all, there is a risk of the cryptocurrency market consolidating, with only a few winners remaining. From a technical analysis and RSI view, the US equity indices are currently trading at overbought levels.**

Coinbase's revenue saw a significant boost in the first quarter, more than doubling year-over-year to reach \$1.59 billion. This growth was largely driven by a surge in transactional revenue, which nearly tripled. Since Coinbase generates roughly two-thirds of its income from trading spreads, this suggests a significant increase in trading activity. While Coinbase has enjoyed a significant run-up this year, its current valuation raises concerns.

From a technical point of view, the RSI for both the S&P500 and the Nasdaq are floating in overbought territory.

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

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As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury 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](#)

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**Attachments**

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