

Carlsquare/Vontobel weekly trading note: A rocket that may remain on the ground

This week's case is a follow-up on Rocket Lab, a fast-growing company that provides products and services for the space ecosystem. Since September 2025, the Rocket share price has increased significantly. We believe the timing is right to consider an opposite trade in the stock, given the recent publication of its Q1 2026 report.

Since late 2024, US-based space companies have experienced a significant increase in trading activity, fueled by rising government spending and the growing appeal of the industry. Much of this growth is due to increased support from the U.S. government. As for Rocket Lab in particular, the company revealed record-breaking figures in its January 2026 report, published Thursday, May 7: revenues increased 64% year over year to just over \$200 million. However, Rocket Lab is trading well above its European and US-based peers and is already at or near many equity research reports' bull case levels. A short opportunity may be presenting itself, with the optimal time for the trade being when the hype and upward momentum peak following the Q1 report.

As of Friday, May 8, 89% of S&P 500 companies had reported their first-quarter 2026 results. According to Earnings Insight, 84% of these companies had positive earnings surprises and 80% had positive revenue surprises. The top three S&P 500 sectors in terms of positive earnings surprises in Q1 2026 were Information Technology, Health Care, and Consumer Staples.

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