

Carlsquare/Vontobel weekly trading note: Waiting for lower office vacancies

This week, we will be evaluating Skanska, which is set to release its Q3 2025 interim results on Thursday, 6 November. We predict that Skanska will not reach peak profits until conditions in the office property development markets in the US and Sweden, and in the residential property market in the Nordic region, improve. So far, around 64% of all S&P 500 companies have reported Q3 results, with 83% exceeding analysts' estimates.

Skanska's share price has risen by 11% year-to-date. This is despite weak demand in two of its most important markets: commercial construction (excluding civil engineering projects, such as roads and bridges) and residential development in the Nordic region. More importantly, however, Skanska is facing challenging conditions in its most profitable business sectors, particularly commercial property development in the US and Sweden. Building new offices, filling them with tenants, and then selling these modern properties to institutional investors usually generates an equity return of between 15% and 20%. This can be compared to a construction project carried out on behalf of an external client, which usually provides an operating margin of around 5%.

By Friday 31 October, approximately 320 companies in the S&P 500 had announced their results for the third quarter of 2025. According to Earnings Insight, 83% of these companies reported positive earnings surprises, while 79% reported positive revenue surprises.

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

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