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## Carlsquare/Vontobel weekly trading note: Focus on Fed and Amazon

**The US nonfarm payrolls released on Friday 7 June was stronger than expected. This has caused interest rates to rise. The FOMC meeting later this week will therefore be important for the market. This week's case is about Consumer discretionary stocks and Amazon, which equals 25% of the market weight for the underlying ETF for the sector and where the current valuation is somewhat less demanding than the historical average.**

Friday's US non-farm payroll numbers were hotter than expected, suggesting that the US labour market remains strong. While the knee-jerk reaction in the financial markets has been higher interest rates, the backdrop for the consumer appears to be quite good. The recent fall in oil prices should provide further support to consumer sentiment. The consumer discretionary sector has underperformed the broader equity market this year. Amazon, which accounts for 25% of the sector, is currently valued slightly below its historical average.

The market will be keeping a close eye on the US and German inflation figures for May, as well as the Fed's interest rate announcement later today.

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

[Link to the Swedish-translated version](#)

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### **About Vontobel:**

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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](#)

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## About Carlsquare

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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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