



BankInvest Chartbook

Multi Asset – Juni 2024

BANKINVEST

Handler
med omtanke

Ændringer den sidste måned

S&P 500

5277,51 4,8%

GE 10 Year

2,63 14bp

US 10 Year

4,47 -3bp

Sentiment

0,64 -0,19

MSCI ACWI

365,44 2,5%

ECB N12M

2,84 24bp

FED N12M

4,68 5bp

VIX

13,2 -0,3

MSCI EM

552,02 0,6%

EU IG

214,58 0,3%

US 10-2

-39,6 -9bp

MOVE

91,1 -16,3

EMD HC

1189,56 1,7%

EU HY

451,04 1,0%

EUR/USD

1,08 0,7%

Brent

81,32 -2,0%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Slowdown.** Den finansielle del ligger i Slowdown, mens makrodelen er i Recession (s. 7)
- Slowdown og expansion-aktier outperformede i maj måned, og expansion er stadig helt i top for året. Recession havde også en fin måned(s. 8)
- **CTA-fonde har øget aktieeksponeringen i maj.** De har købt lidt obligationer i maj, men ligger fortsat kort. Positioneringsindikatoren viser en omtrent neutral positionering (s. 9)
- Risikoappetitten er neutral, og er kommet ned fra toppen i starten af året(s.10)
- **Makroøkonomiske nøgletal overrasker meget negativt i USA.** Der er negative overraskelser for særligt PMIs, men arbejdsmarkedet, boligmarkedet og forbrugeren overrasker også negativt. Niveaue for PMIs er fortsat lavt, ligesom det er begyndt at være lavt for forbrugeren (s.11)
- I Europa kommer de makroøkonomiske nøgletal ind under forventning. PMIs trækker ned, mens arbejdsmarkedet trækker lidt op. **Den økonomiske aktivitet i Europa er fortsat på et lavt niveau,** fortsat kun arbejdsmarkedet som trækker op (s.12)
- **Inflationen kommer en anelse højere ind end ventet i USA,** og kommer ind på niveau med forventningerne i Europa (s.14)
- Vores aktiescore-model udviser et cyklisk tilt, hvor Communication Services, Financials og IT scorer højest, og i bunden ligger Utilities og Consumer Staples (s. 15)

Hovedpointer fra Multi Asset (2/3)

- **ISM Manufacturing og ISM Services er i kontraktion.** Beskæftigelseskomponenterne er i kontraktivt territorium. Nye ordre er i ekspansion for services, men i kontraktion for manufacturing (s.17-22)
- **PMIs for servicesektoren peger på en solid fremgang i Europa**, men fremstillingssektoren forbliver i kontraktion (s.24)
- Conference Board Leading Indicator fortsætter i negativt territorium (s. 25)
- **Markederne forventer 1 rentenedsættelse i 2024 fra FED** (s. 27)
- **Amerikansk kerneinflation kom ind som ventet i april**, men den månedlige stigningstakt er fortsat for høj ift. FEDs målsætning. Inflationen har i 2024 har været højere end ventet, efter den ellers synes værende under kontrol i 2. halvår af 2023. (s. 31-32)
- I Europa arter inflationen sig bedre, trods seneste måneds for høje stigningstakt. **Det forventes fortsat, at ECB sænker renten d. 6 juni** (s. 35)
- Jobskabelsen i USA er fortsat solid, men tilgangen til arbejdsmarkedet i april var lavere. Antallet af ansættelser og afskedigelser er fortsat faldende, hvilket tyder på en begyndende afmatning på arbejdsmarked (s. 40-42)
- **Atlanta Fed wage growth tracker peger fortsat på en aftagende lønvækst**, hvilket tendenserne i Hiring og Quit rates ligeledes indikerer. Estimerne for lønudviklingen i EU ligger fortsat højt, men ser ud til at være toppet (s. 41-44)

Hovedpointer fra Multi Asset (3/3)

- De bedste aktivklasser i 2024 er amerikanske og europæiske aktier. **US Treasury, Ejendomme og Investment Grade har fortsat haft det sværest i år (s. 46)**
- Markederne er stadig præget af outperformance i cykliske aktier, vækstaktier og Large Cap (s. 48)
- **Indtjeningsforventninger for S&P 500 ser gradvise oprevideringer** efter den gode regnskabssæson for Q1. Amerikanske aktier handler også på høje multipler med en 12M Forward P/E-ratio på 20,6 (s. 50)
- Indtjeningsforventninger for Euro Stoxx 600 ser også oprevideringer. Europæiske aktier handler på noget lavere multipler med en 12M Forward P/E-ratio på 14,4 (s. 51)
- Kreditspændende fortsætter med at være lave inden for IG, HY og EM (s.54-56)
- Sentimentet er fortsat bullish blandt private og professionelle investorer. **Bank of America Fund Manager Survey viser, at professionelle investorer senest øgede deres allokering til aktier yderligere (s.62)**
- **Atlanta Fed GDPNow peger på en vækst på 2,7% i Q2.** Risikoen for en recession vurderes lavere blandt analytikerne (s. 67-68)
- Boligmarkedet i USA står fortsat stille, antallet af handler er på et lavt niveau (s.74)

BankInvest indikatorer

BANKINVEST

Handler
med omtanke

BankInvest regime model

Den samlede regime model er i Slowdown



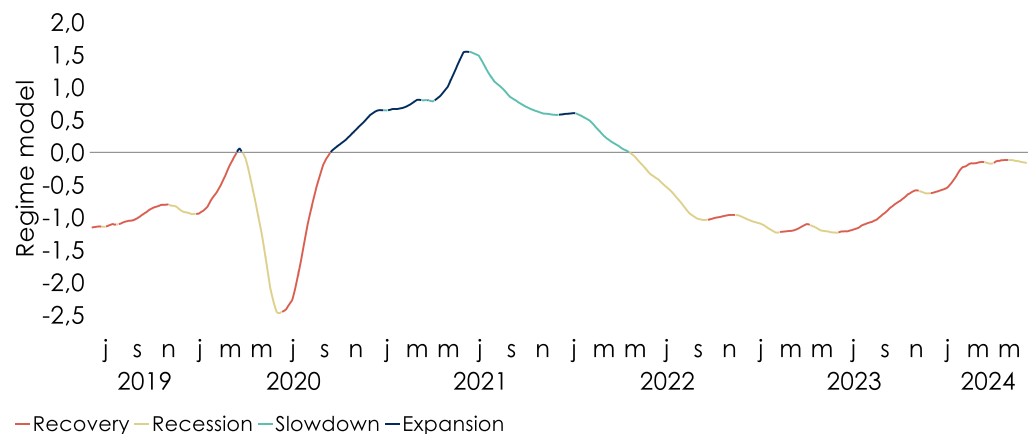
Kilde: Macrobond

Den rene finansielle model er i Slowdown



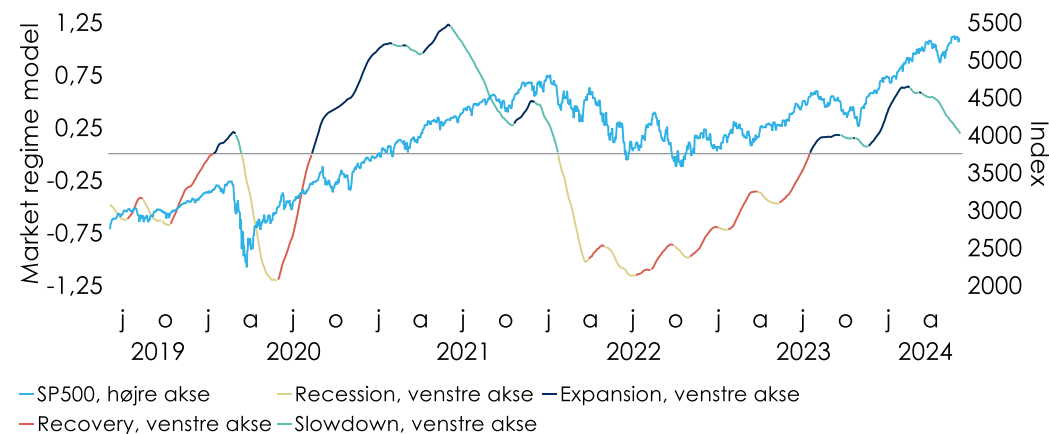
Kilde: Macrobond

Den rene makromodel er i Recession



Kilde: Macrobond

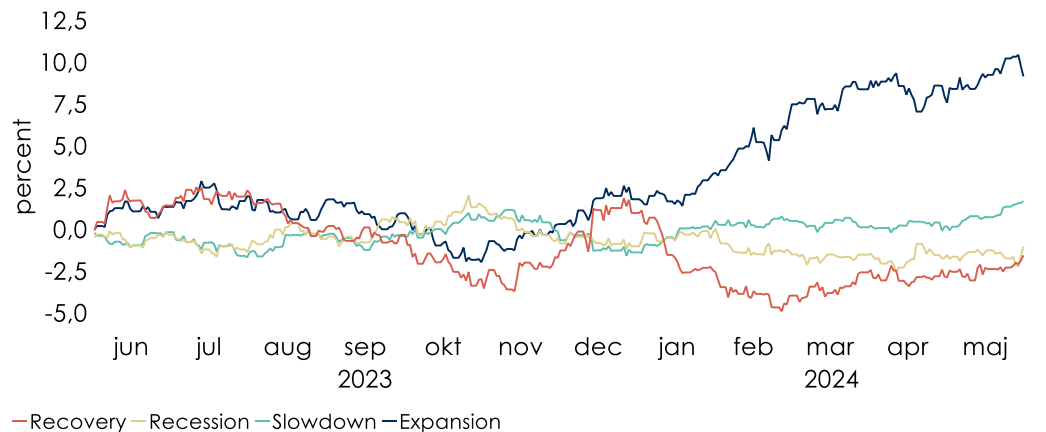
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

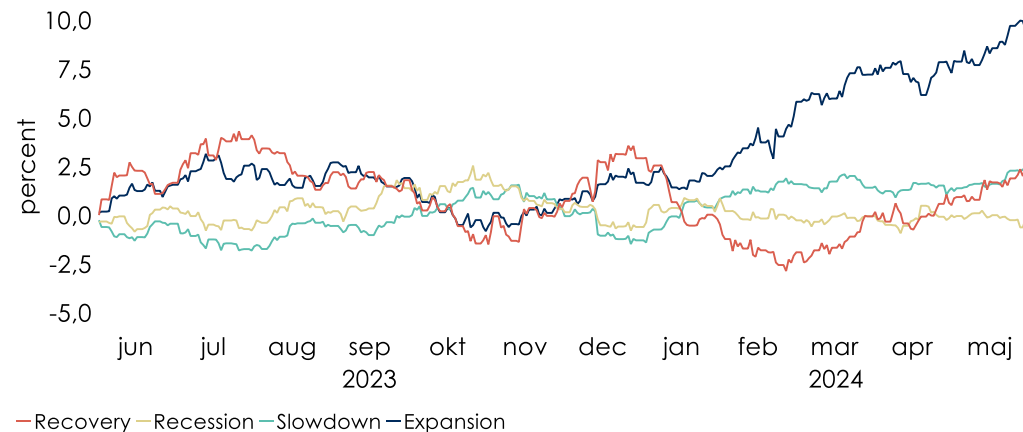
BankInvest Regime-afkast

US Regimer 1 år



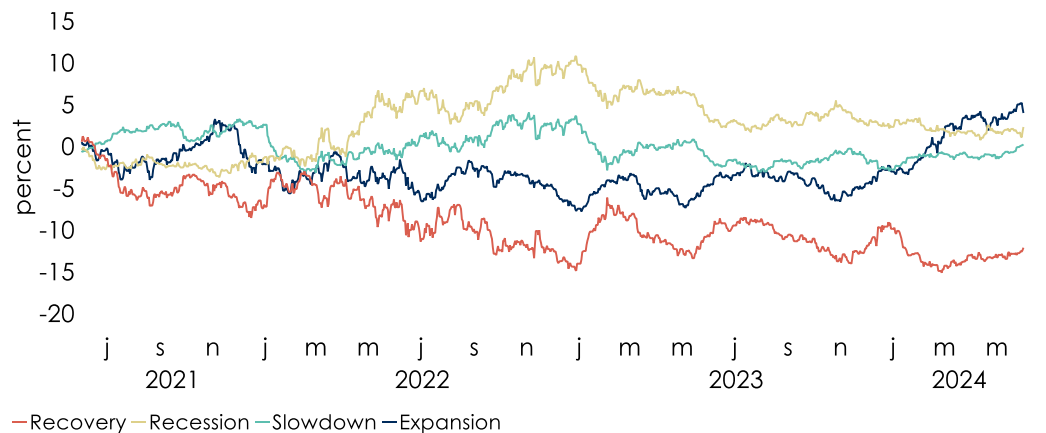
Kilde: Macrobond

World Regimer 1 år



Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

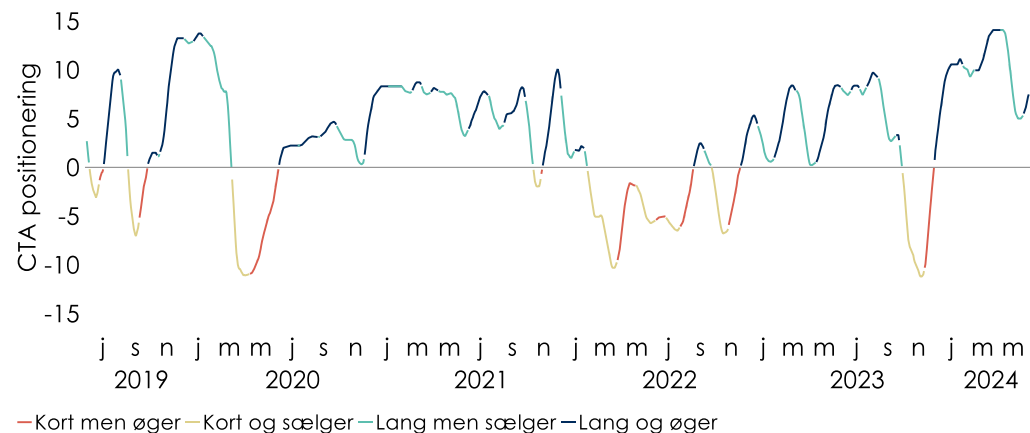
World Regimer 3 år



Kilde: Macrobond

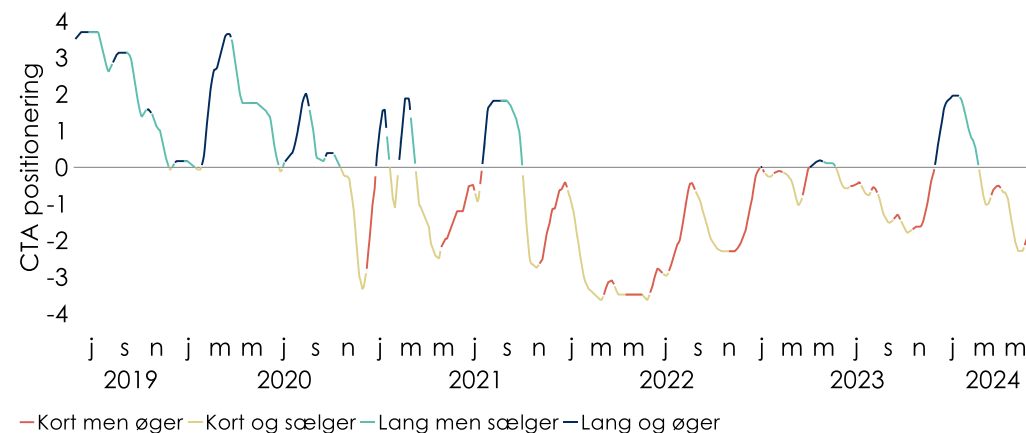
BankInvest positioneringsindikator

CTA-fonde har øget aktieeksponeringen



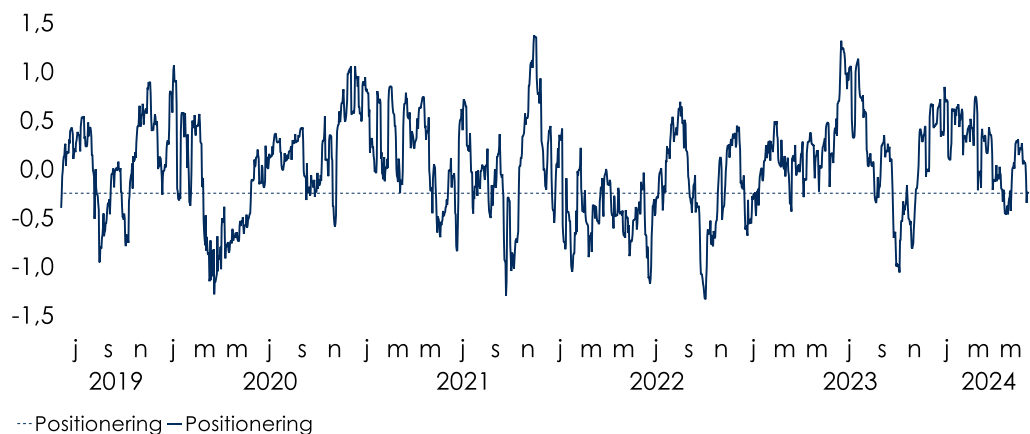
Kilde: Macrobond

CTA-fonde har købt obligationer, men er kort



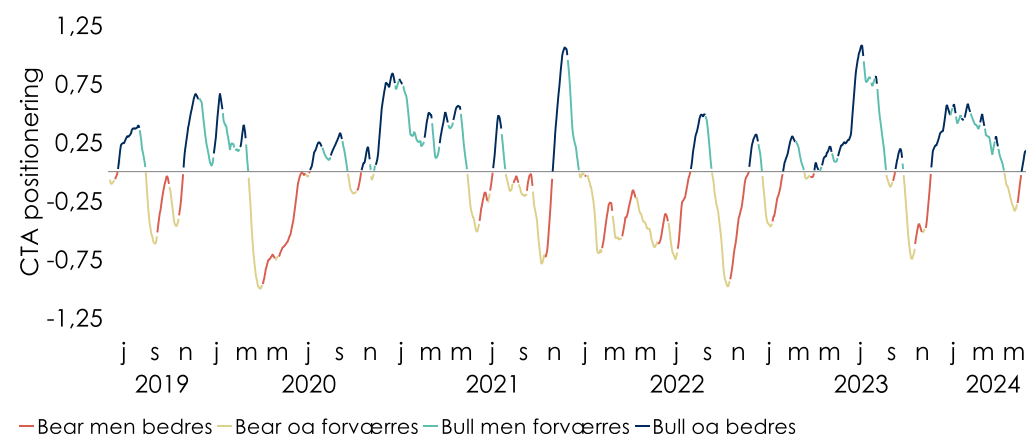
Kilde: Macrobond

Positioneringen er negativ



Kilde: Macrobond

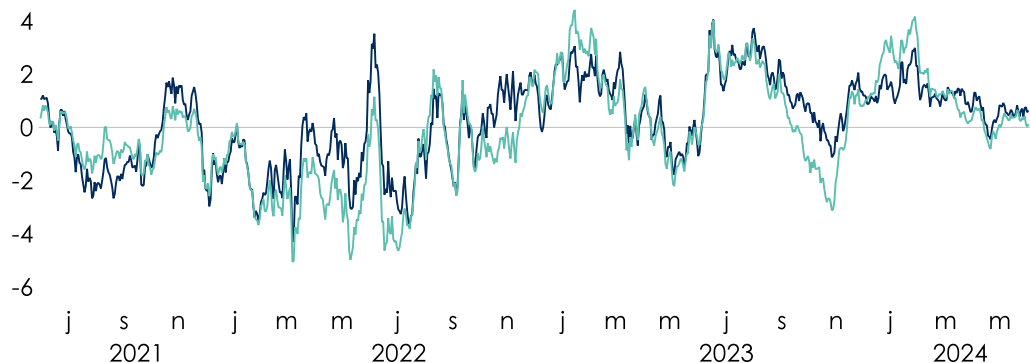
Positionering smoothed



Kilde: Macrobond

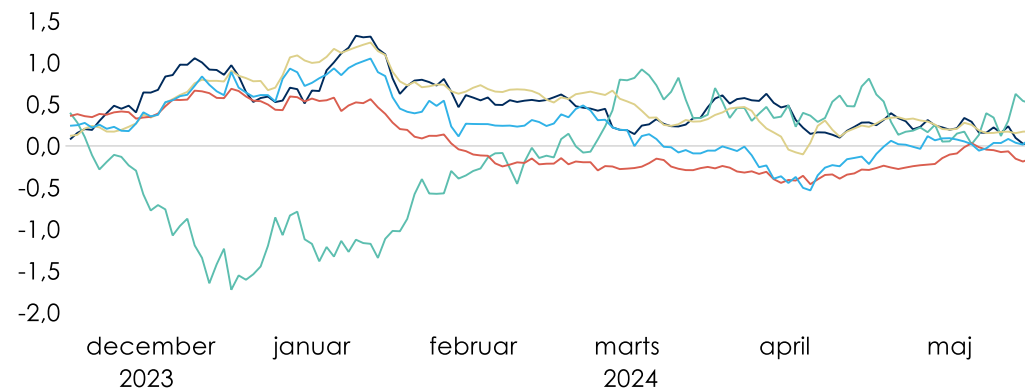
BankInvest Risk Appetite Indicator

Risikoappetitten er neutral



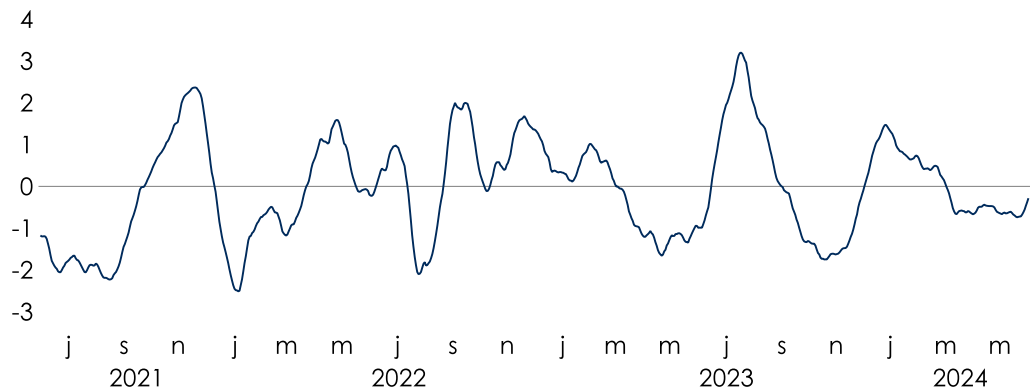
Kilde: Macrobond

RAI komponenter



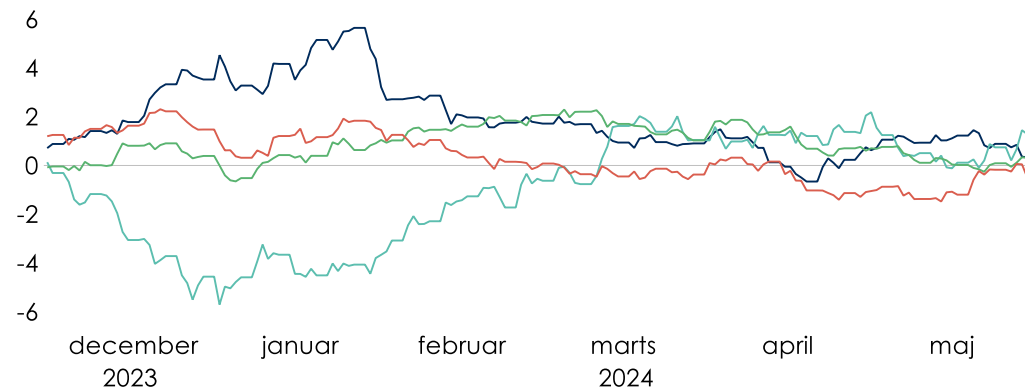
Kilde: Macrobond

Momentum



Kilde: Macrobond

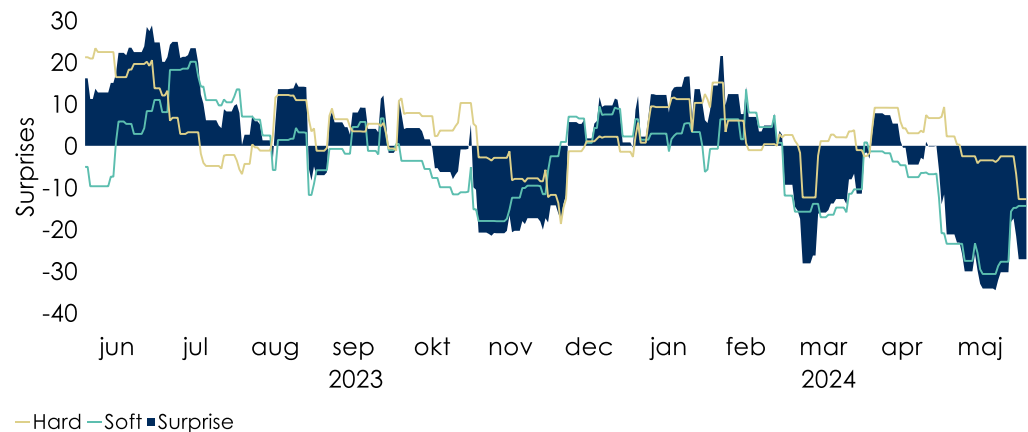
Principal Components



Kilde: Macrobond

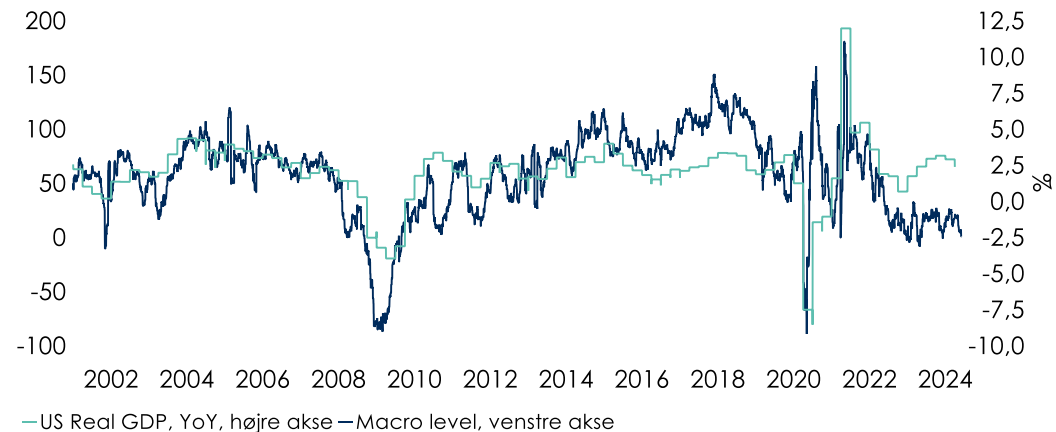
BankInvest US Makrooverraskelser

Makro overrasker negativt



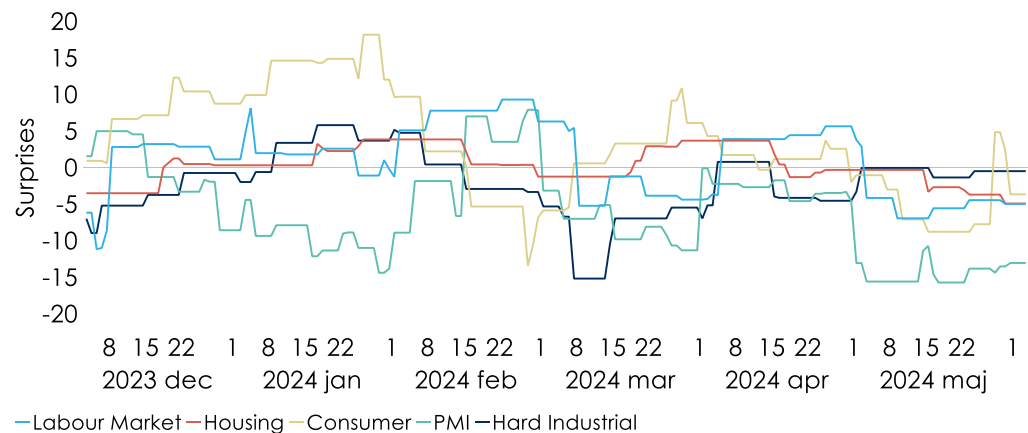
Kilde: Macrobond

Makro momentum er nu negativt



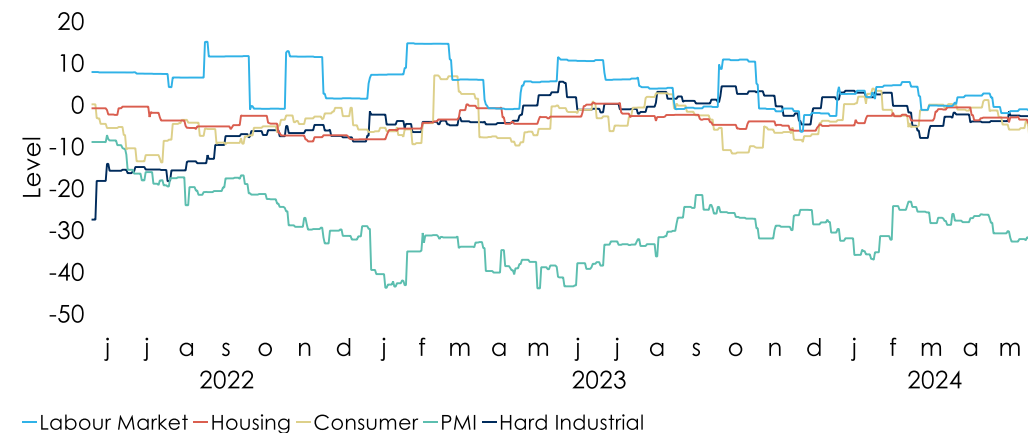
Kilde: Macrobond

Alle dele overrasker negativt



Kilde: Macrobond

Niveauet fortsat lavt for PMIs



Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



--- Last — 1 year correlation, S&P 500 vs US Surprises

Kilde: Macrobond

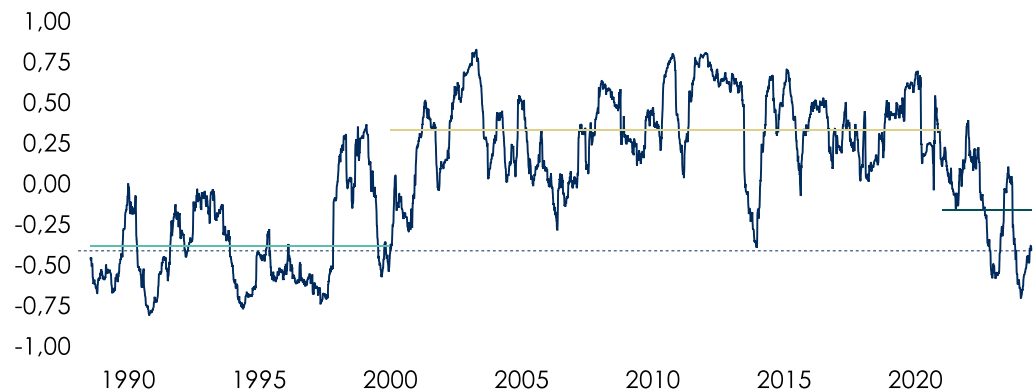
EU Surprise korrelation til Stoxx 600



--- Last — 1 year correlation, Stoxx 600 vs EU Surprises

Kilde: Macrobond

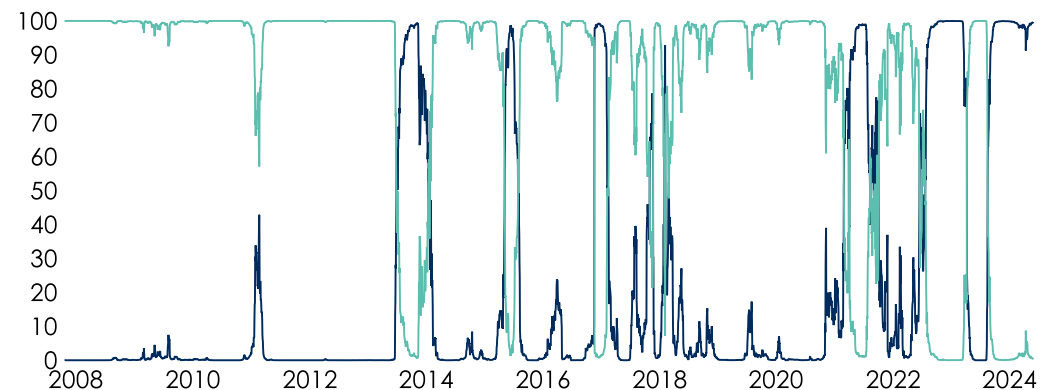
6 måneders rullende korrelation S&P 500/US 10 år



--- Seneste — Gennemsnit fra 2021 — Gennemsnit 2000-2021 — Gennemsnit indtil 2000 — Korrelation

Kilde: Macrobond

Korrelation mellem aktier og renter

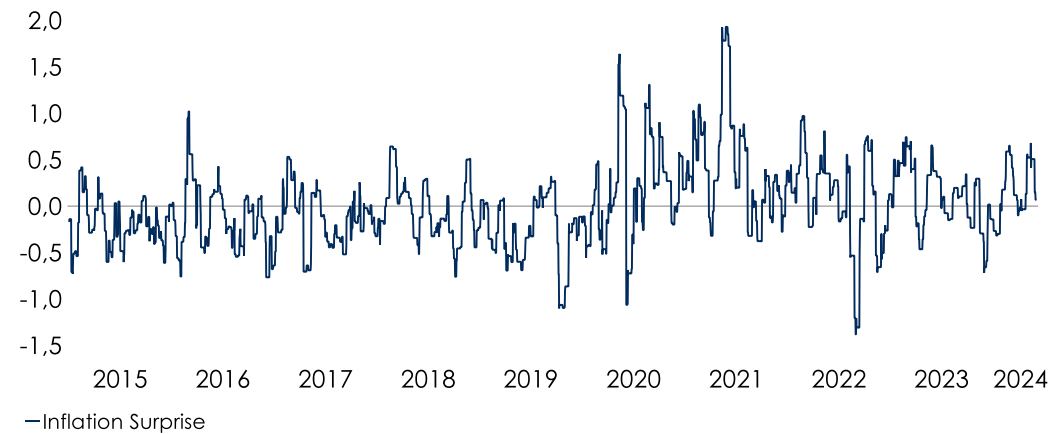


— Positive — Negative

Kilde: Macrobond

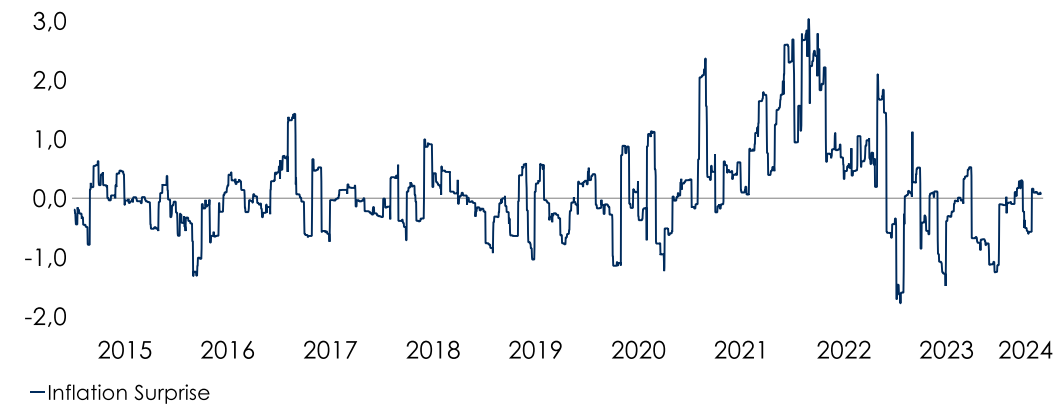
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

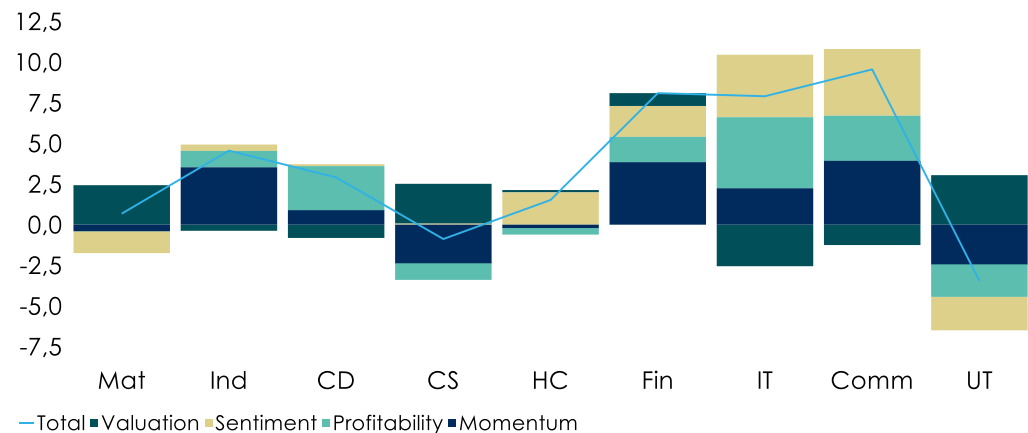
EU Inflation Surprise



Kilde: Macrobond

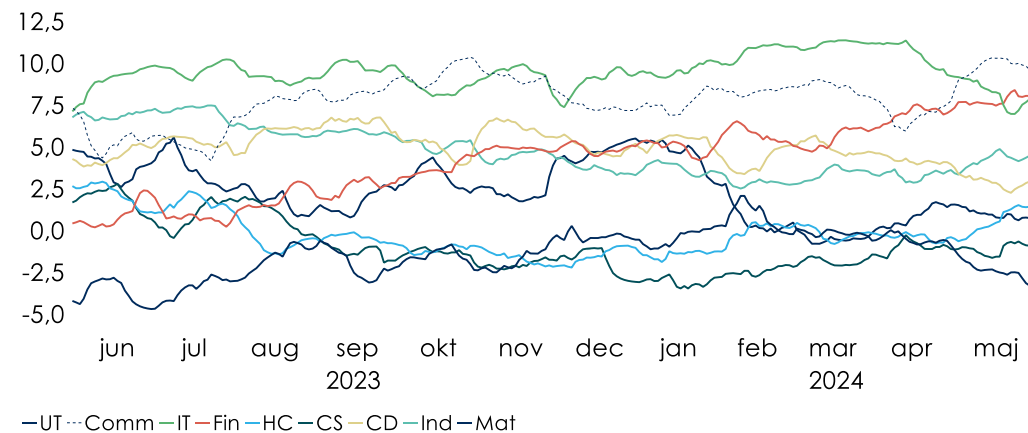
BankInvest Equity Scores

Generelt cyklisk tilt



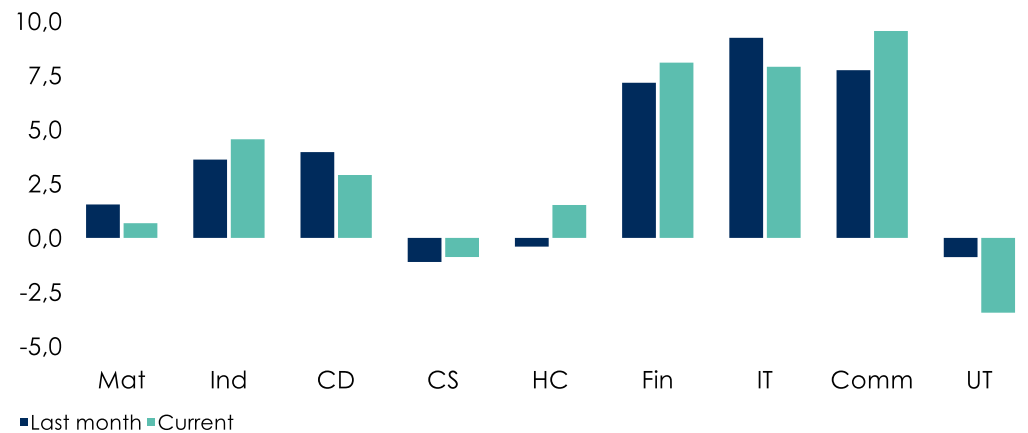
Kilde: Macrobond

Ændring i score over tid



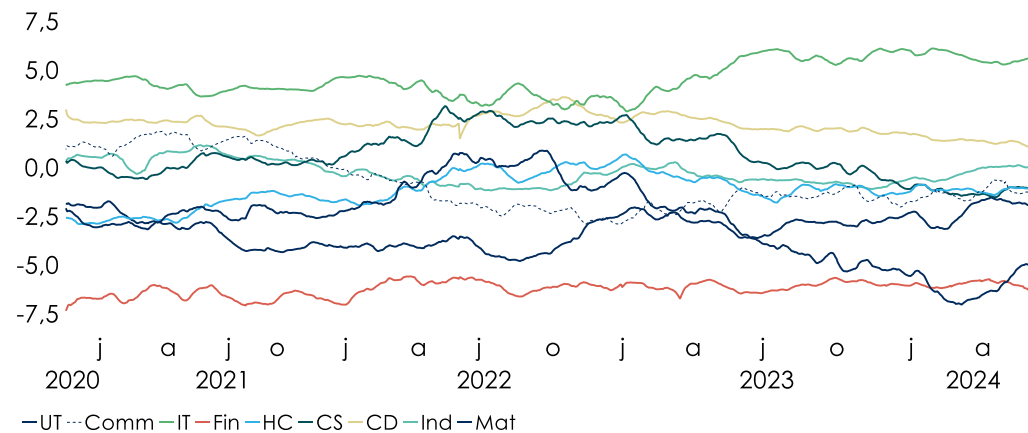
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



Kilde: Macrobond

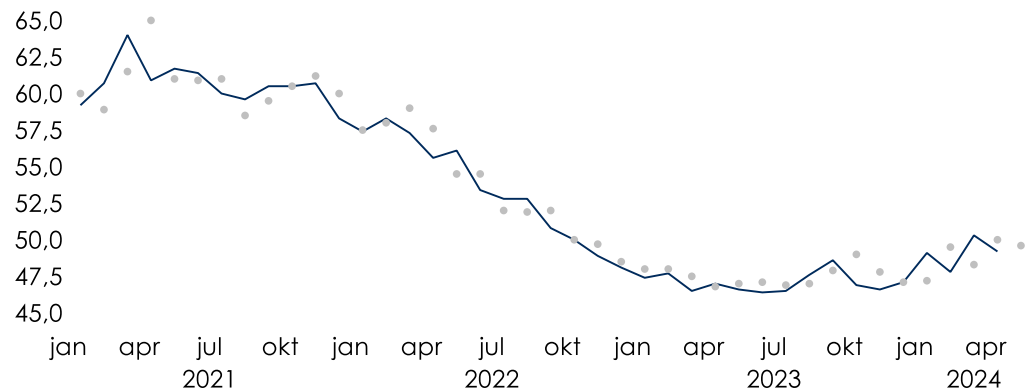
PMI og ISM

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med omtanke

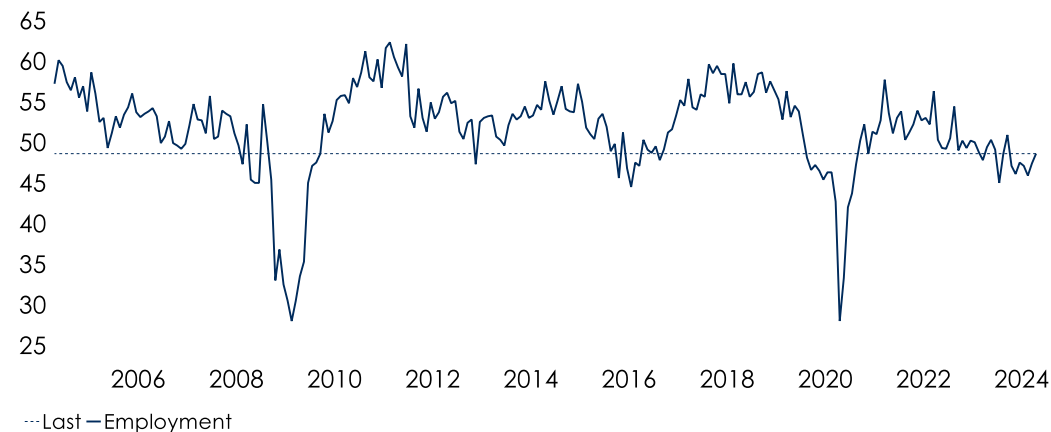
ISM Manufacturing

ISM Manufacturing mod forventning



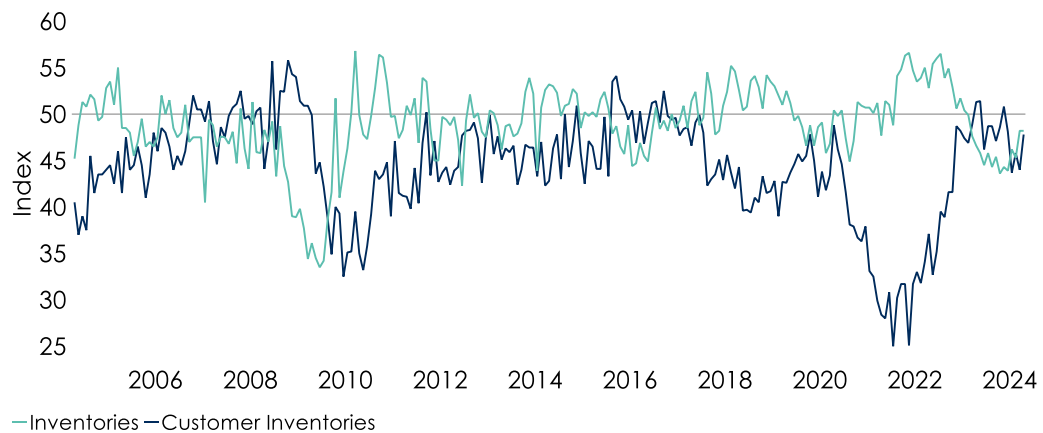
Kilde: Macrobond

ISM Manufacturing beskæftigelse



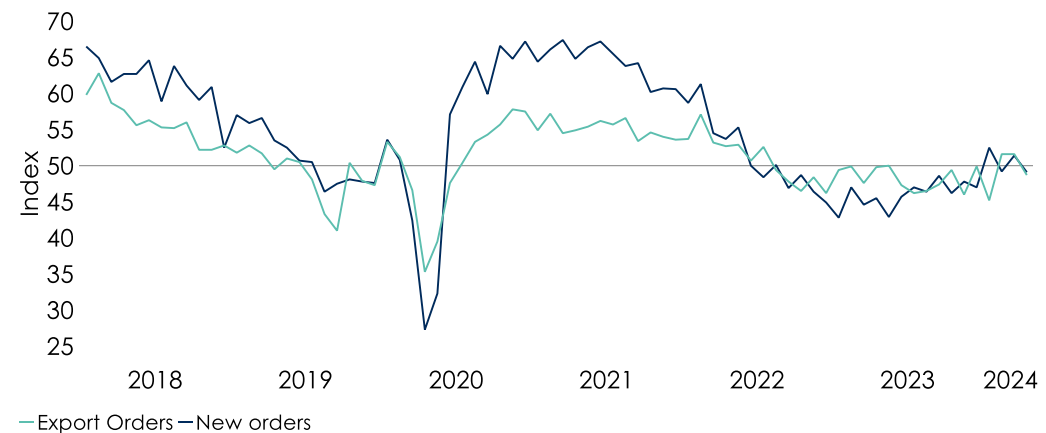
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

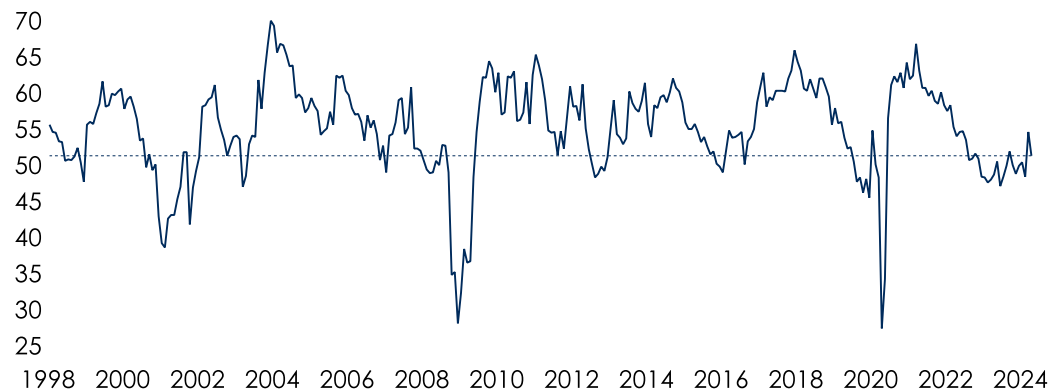
ISM Manufacturing nye ordre



Kilde: Macrobond

ISM Manufacturing

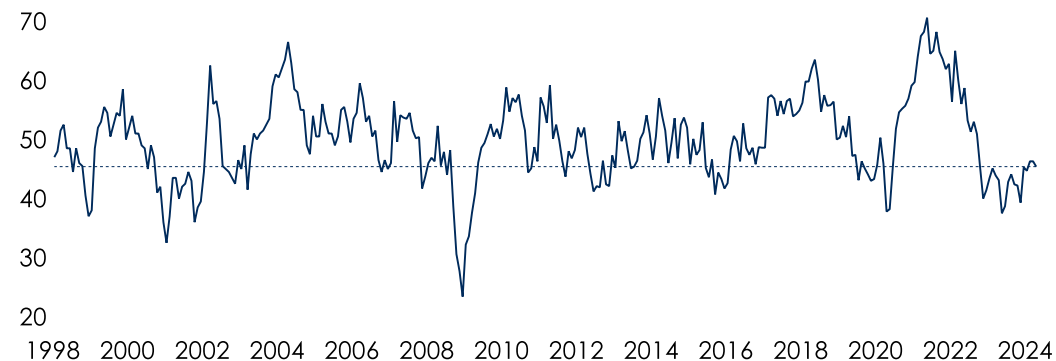
ISM Manufacturing Production



---Last—ISM Manufacturing, Production

Kilde: Macrobond

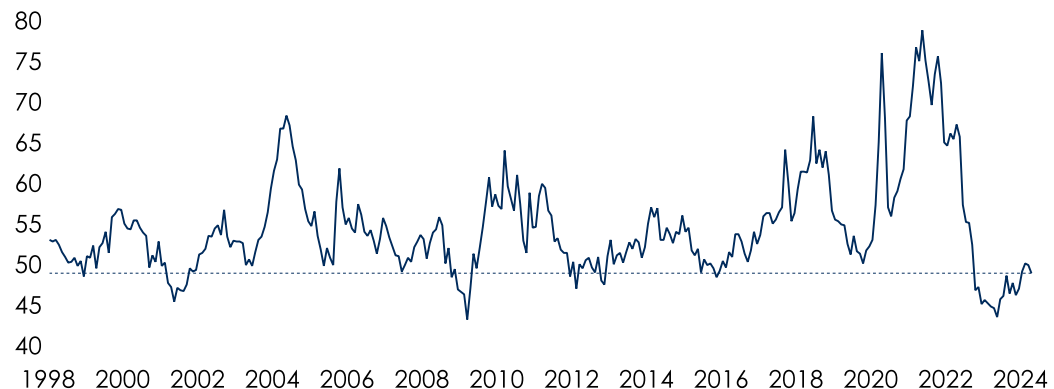
ISM Manufacturing backlog af ordre



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

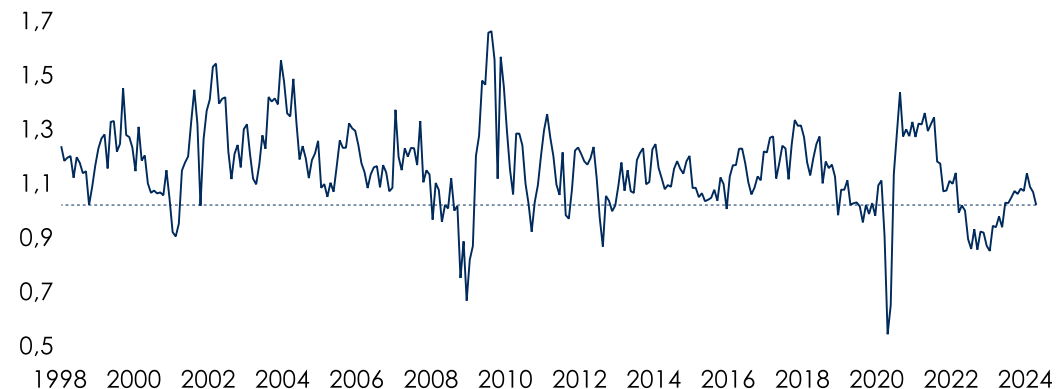
ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

ISM Manufacturing nye ordrer til lagre



---Last—New Orders / Inventories

Kilde: Macrobond

ISM Manufacturing og regionale PMI

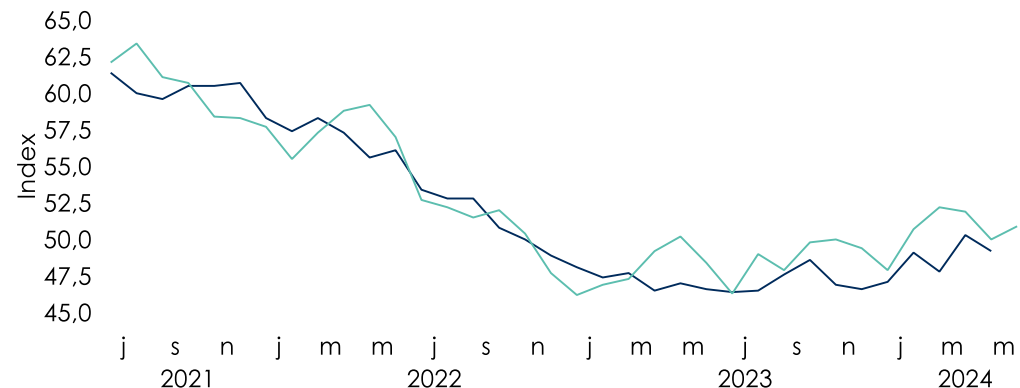
ISM Manufacturing mod regionale PMIs



— ISM Manufacturing Predicted on regional PMIs — ISM Manufacturing

Kilde: Macrobond

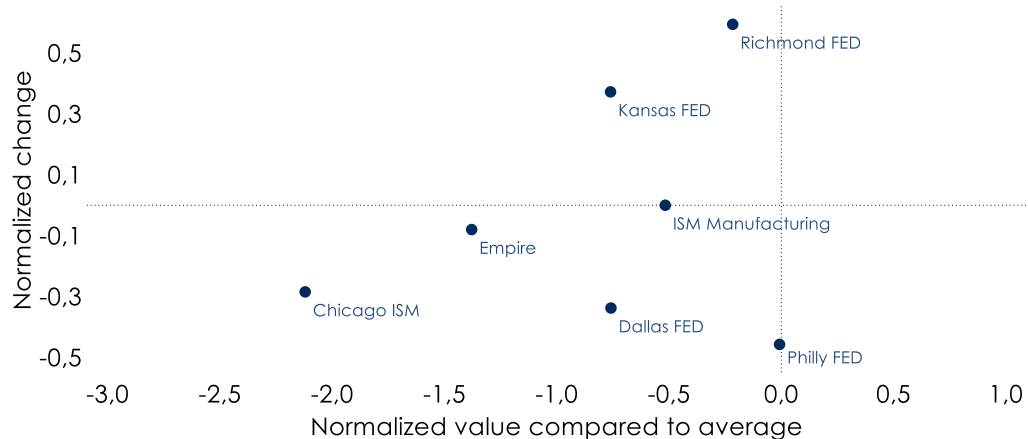
SP Global PMI mod ISM Manufacturing



— S&P Global, Manufacturing — ISM, Manufacturing

Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

Empire og Philly

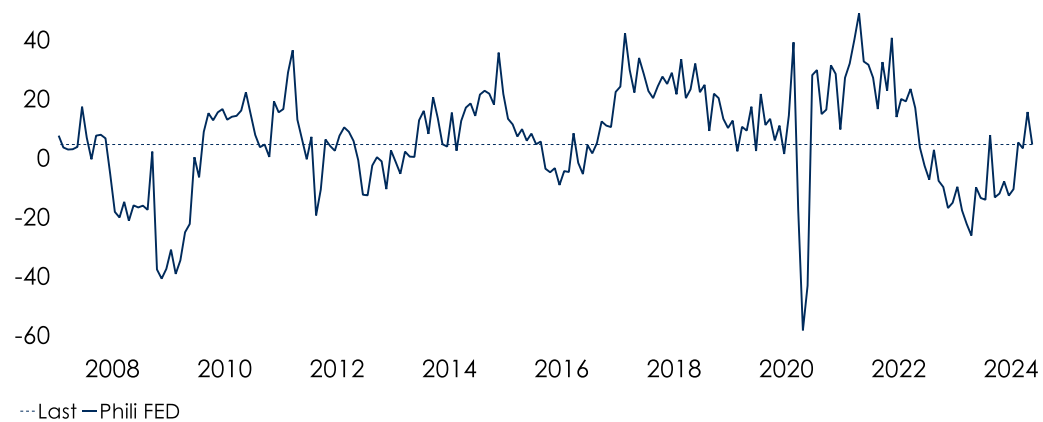


— Philly — Empire

Kilde: Macrobond

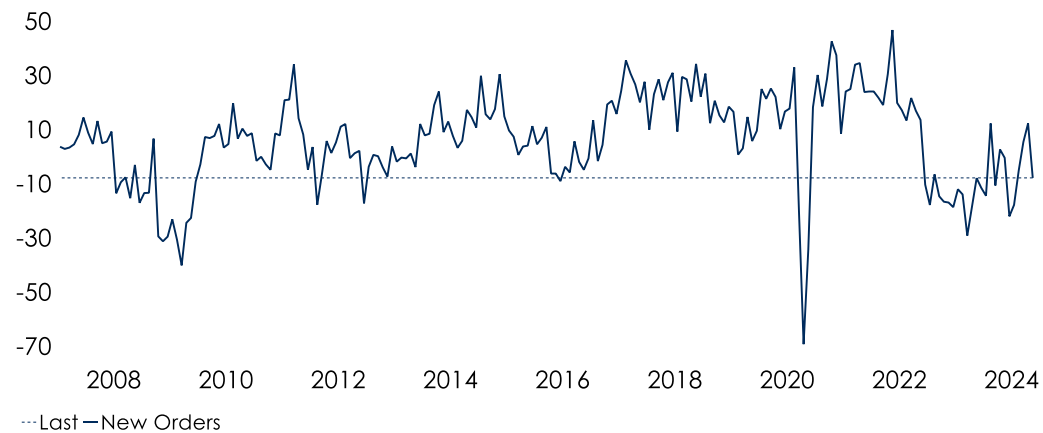
Regionale PMIs

Philly Fed



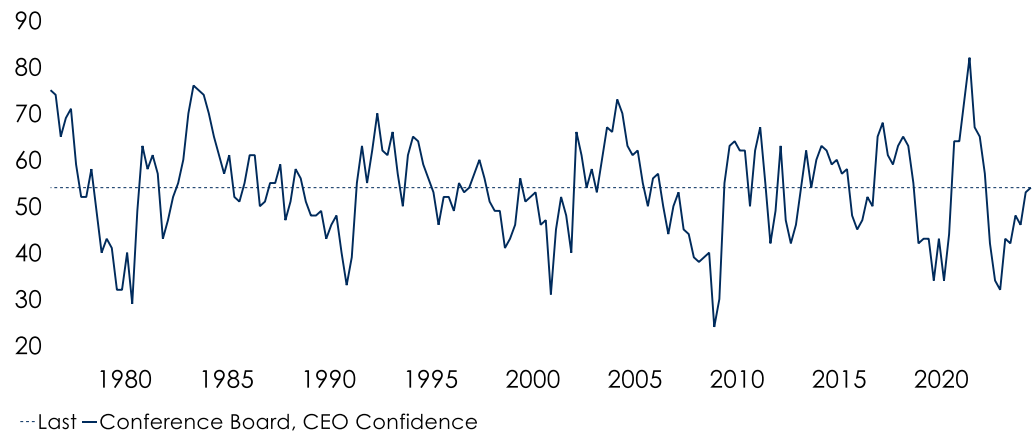
Kilde: Macrobond

Philly Fed – New Orders



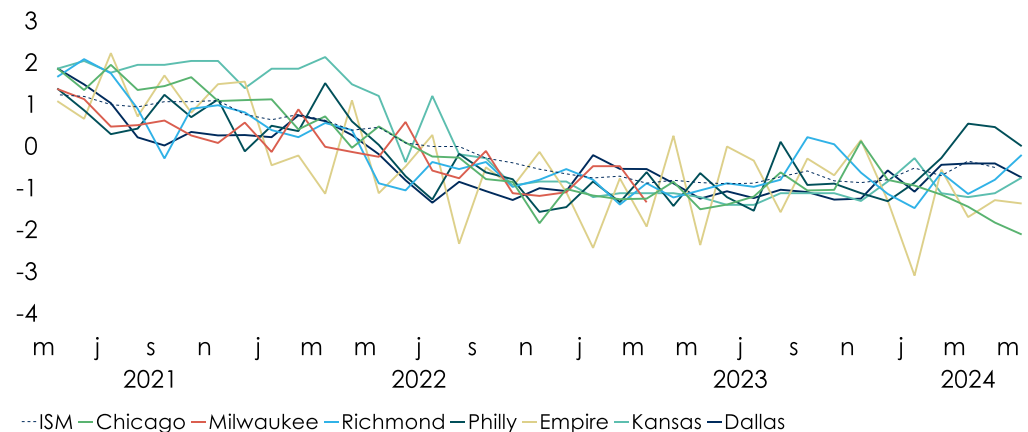
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

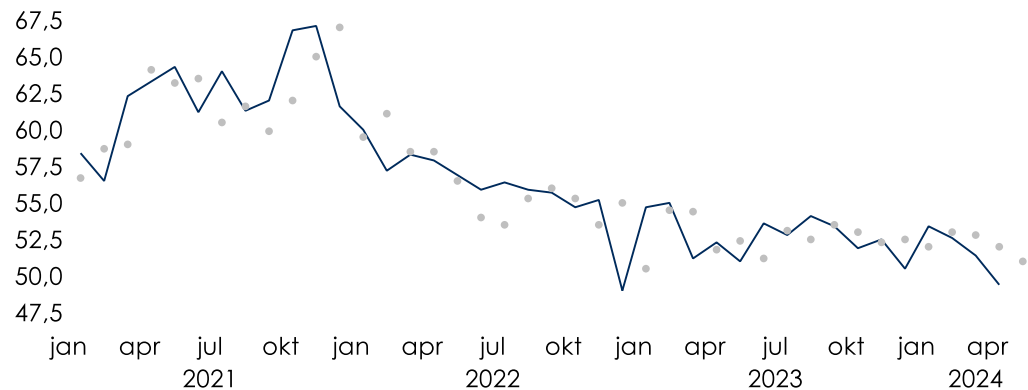
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

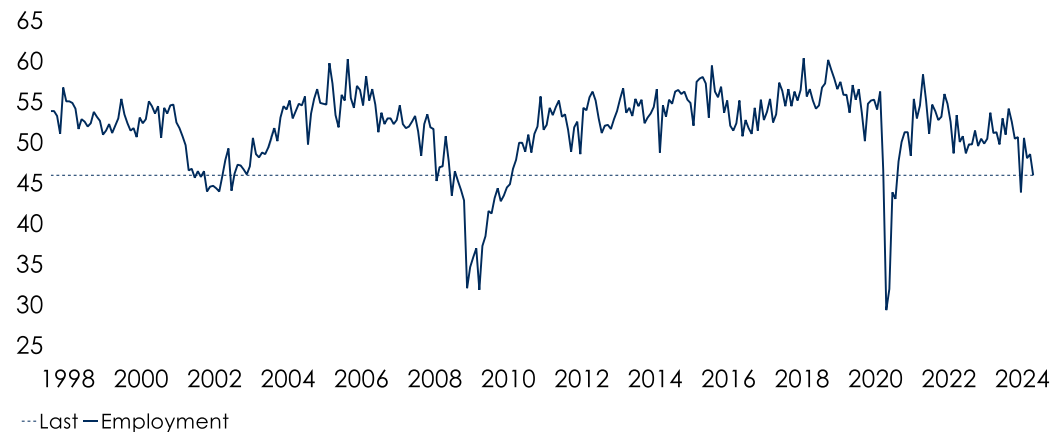
ISM Services

ISM Services mod forventning



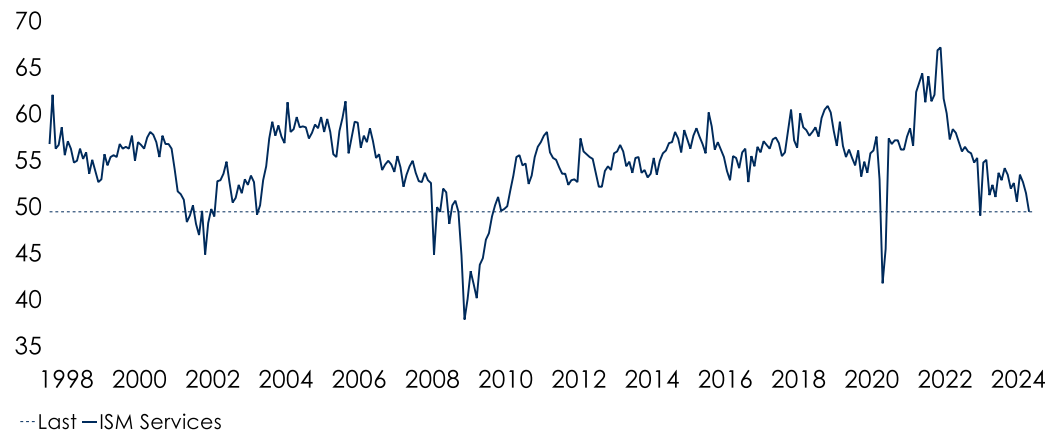
Kilde: Macrobond

Beskæftigelse



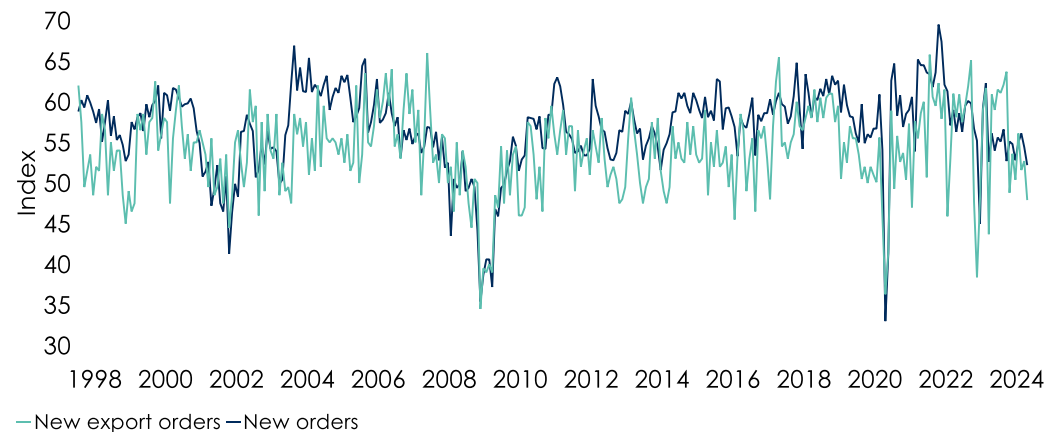
Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

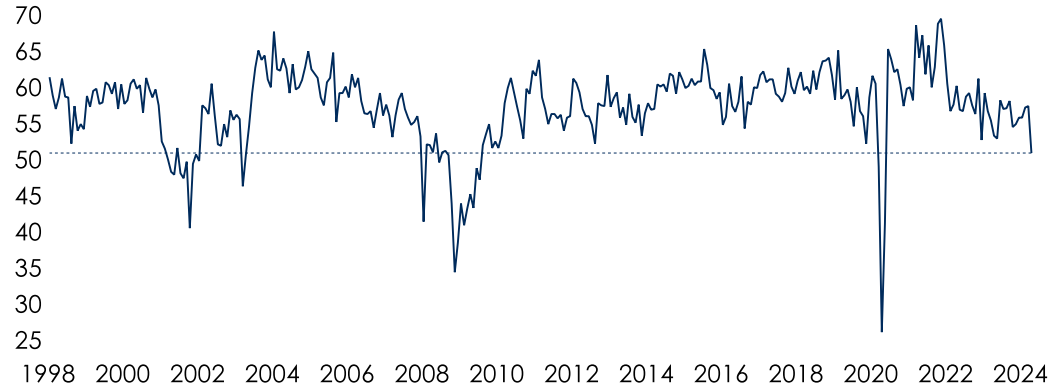
Nye ordrer



Kilde: Macrobond

ISM Services

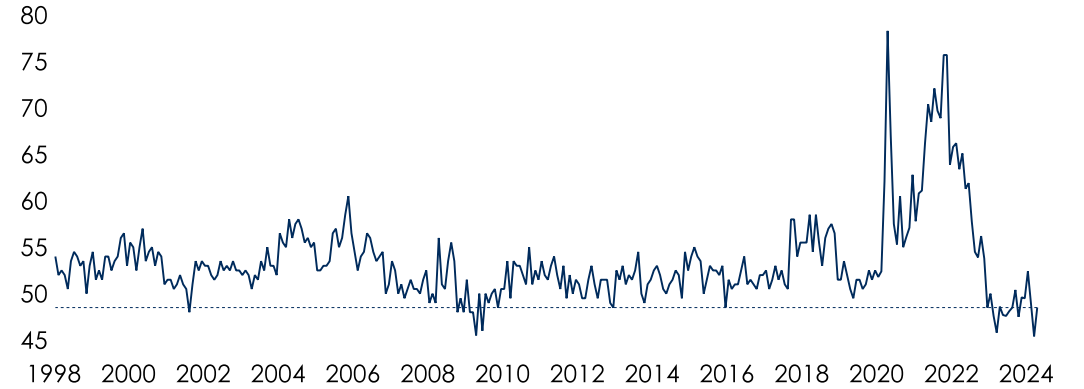
Business Activity



---Last —ISM Services Business Activity

Kilde: Macrobond

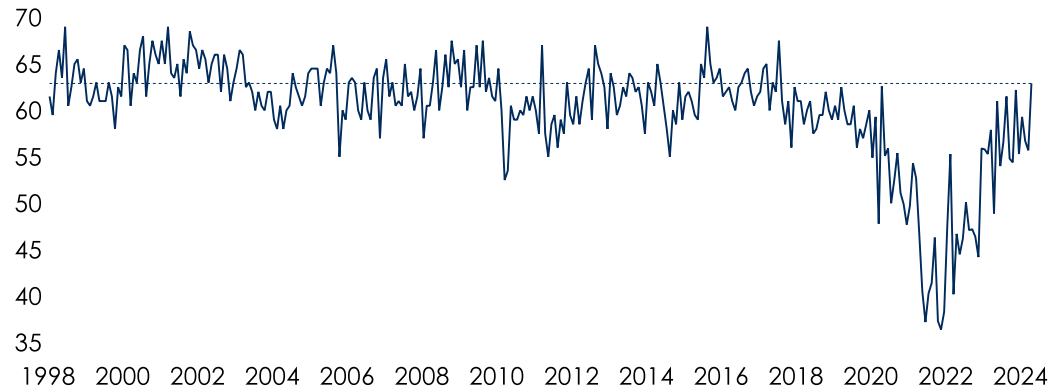
Supplier Deliveries



---Last —ISM Services Supplier Deliveries

Kilde: Macrobond

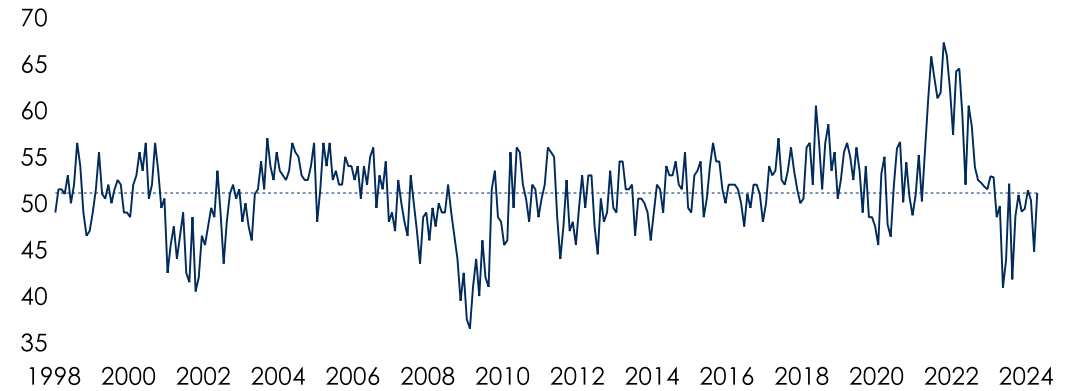
Inventory Sentiment



---Last —ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders

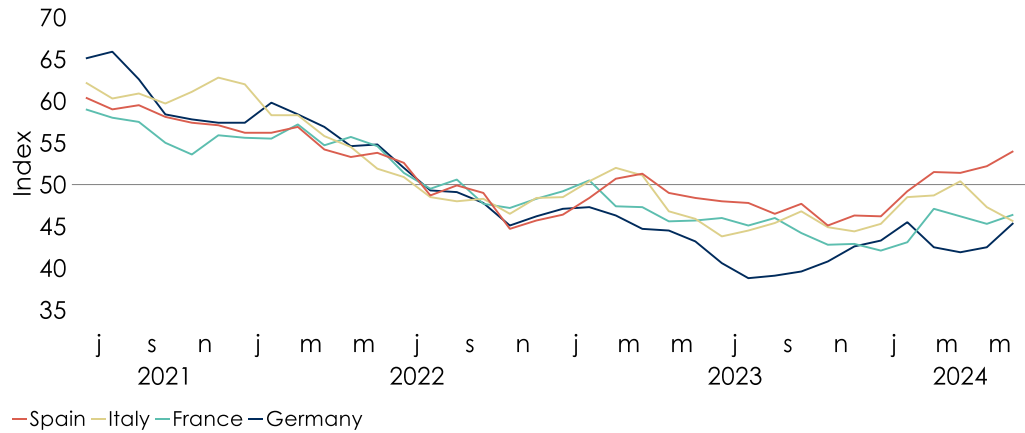


---Last —ISM Services Backlog of Orders

Kilde: Macrobond

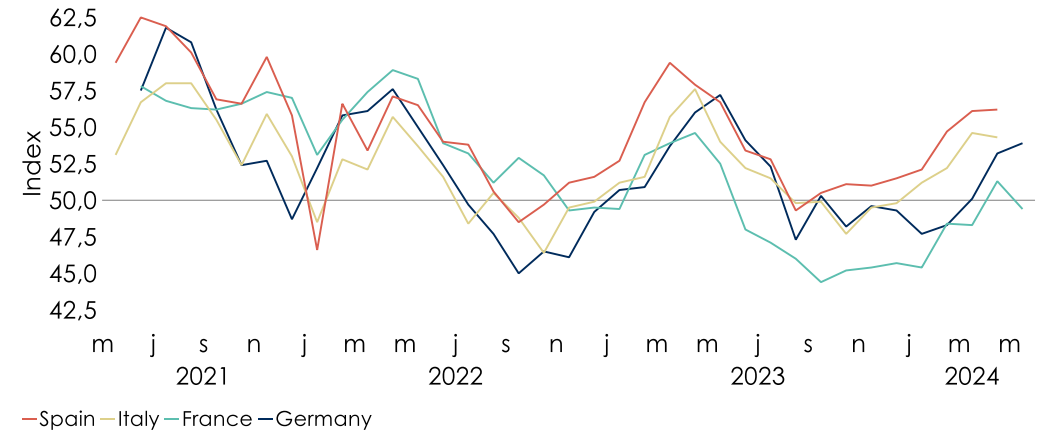
PMI

Europæisk PMI Manufacturing



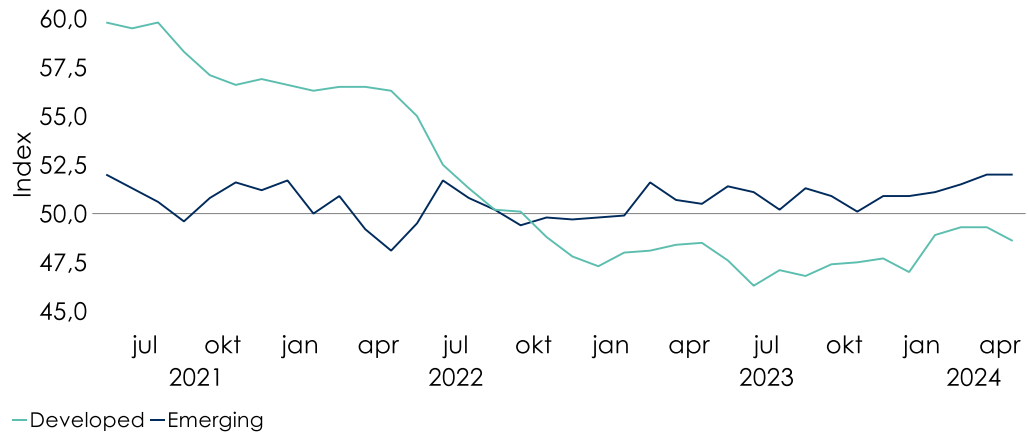
Kilde: Macrobond

Europæisk PMI Services



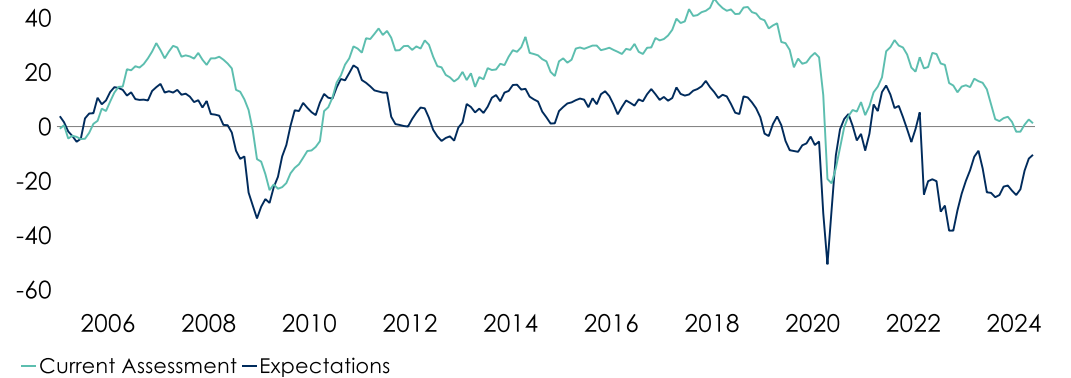
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

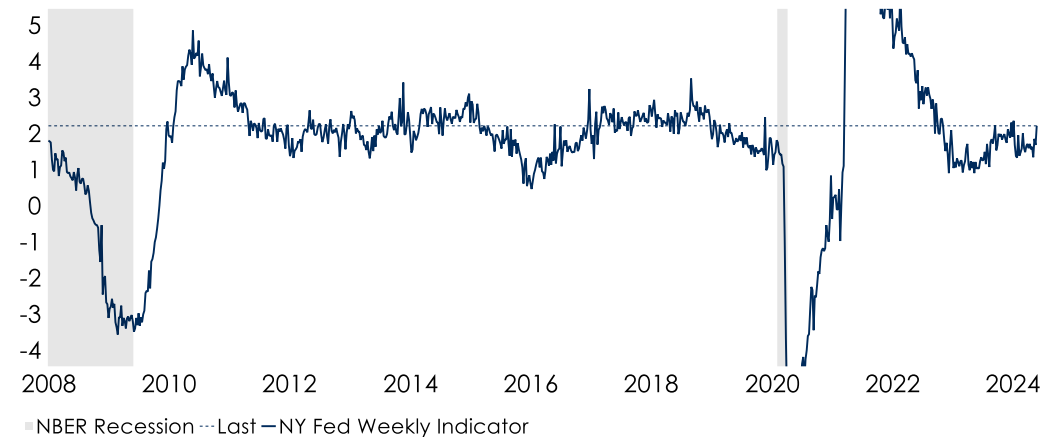
IFO



Kilde: Macrobond

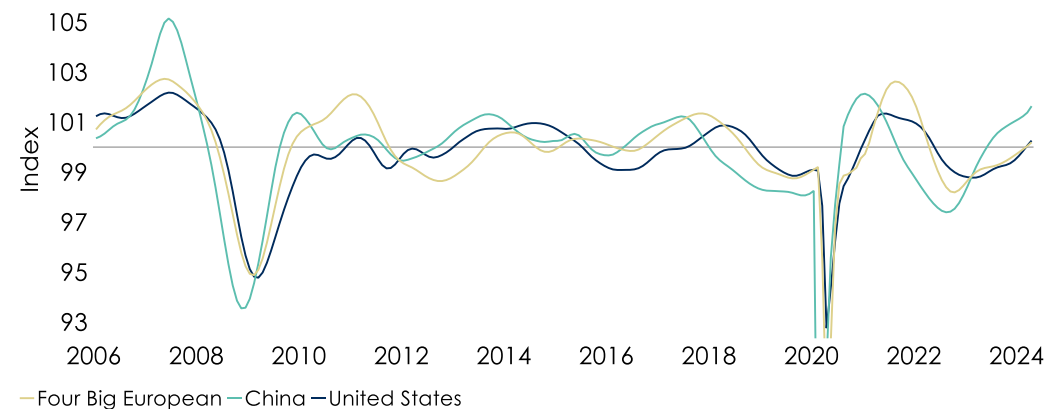
Ledende indikatorer

NY Fed – Leading indicator



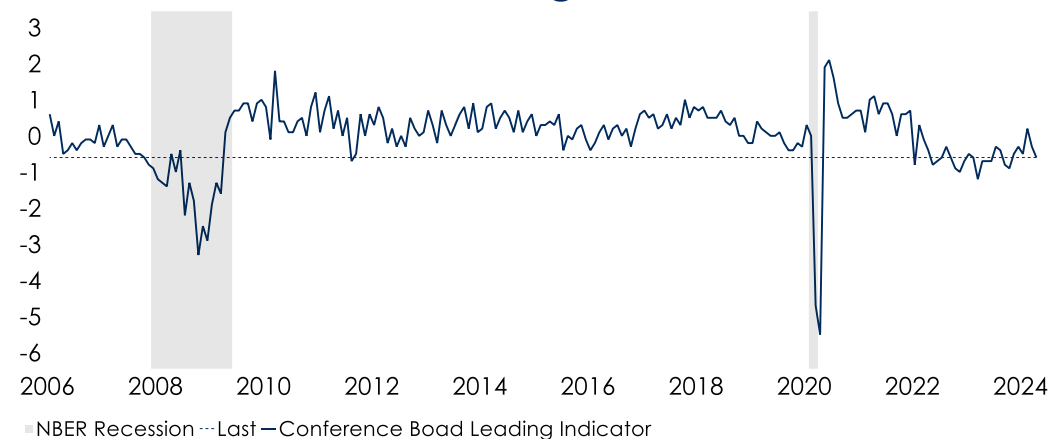
Kilde: Macrobond

OECD CLI



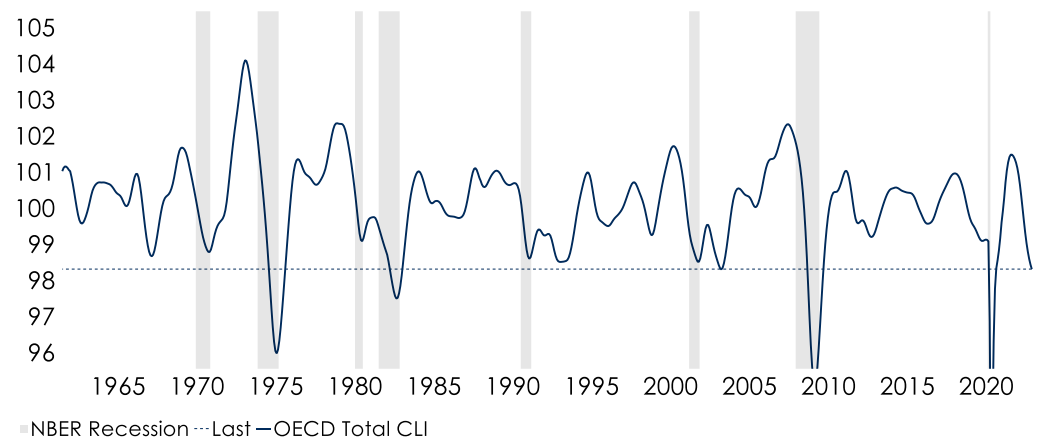
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

BANK INVEST

Handler
med omtanke

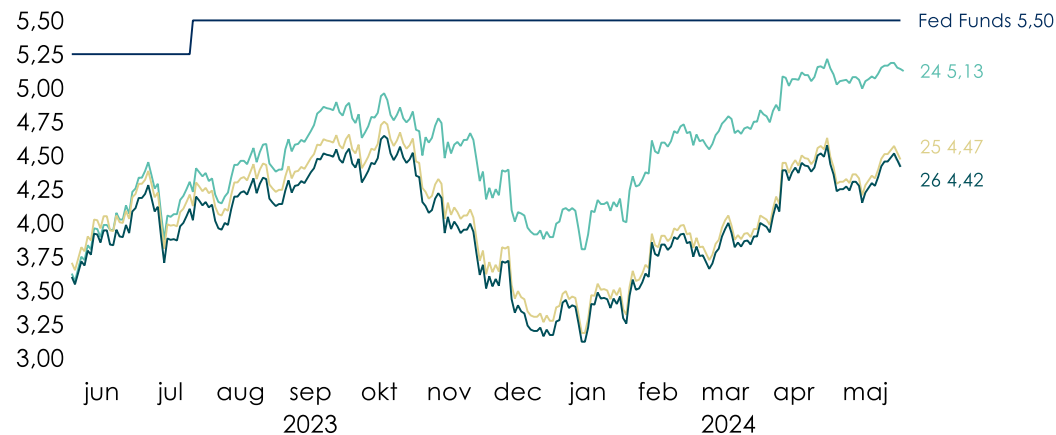
Federal Reserve

US 5Y5Y Break-even



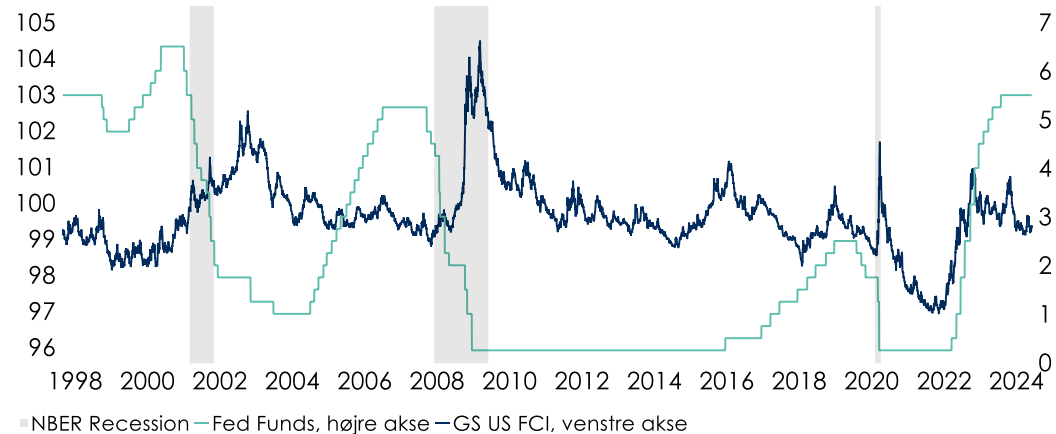
Kilde: Macrobond

Fed Funds futures



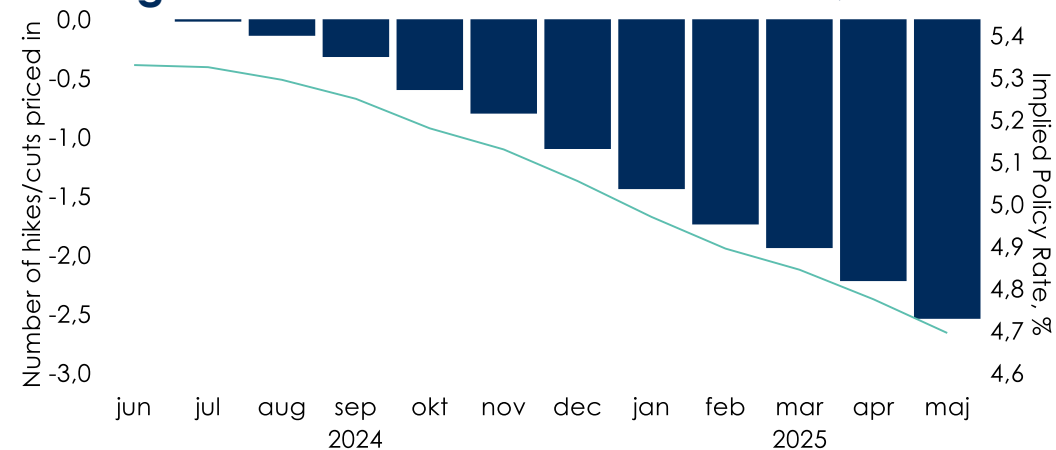
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

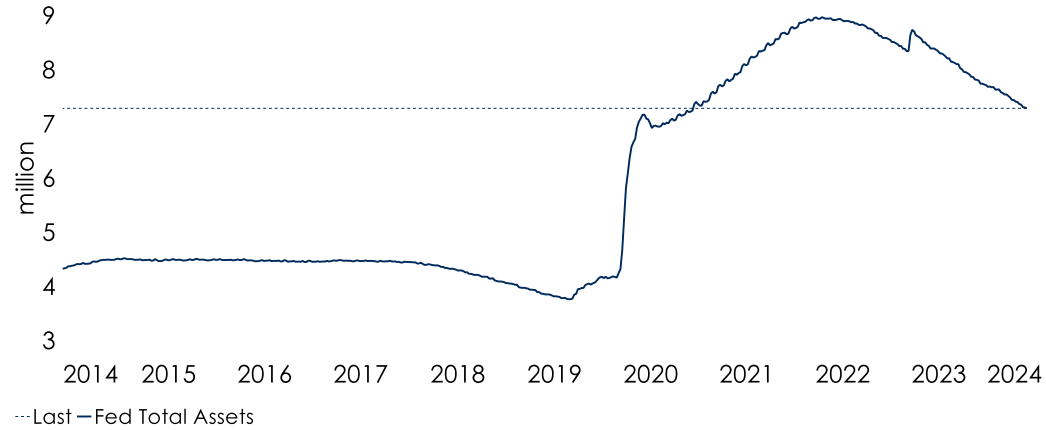
Prisningen af Fed over de kommende møder



Kilde: Macrobond

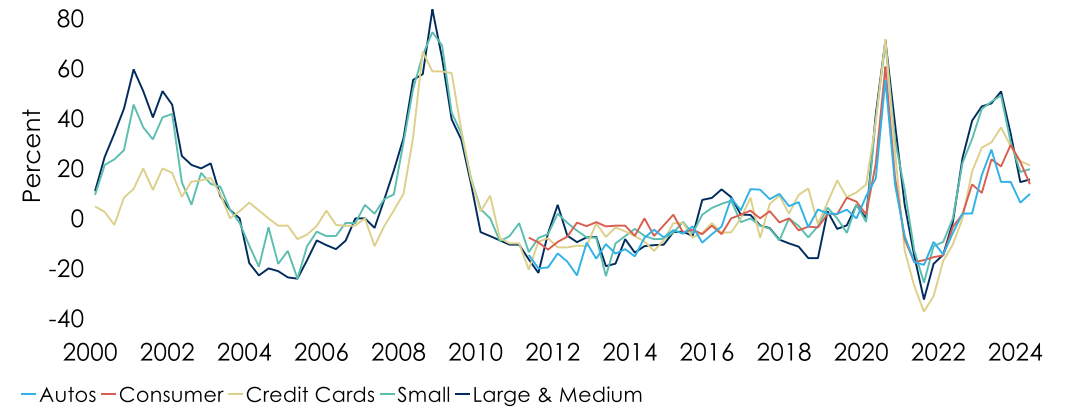
Federal Reserve

Fed Balance Sheet



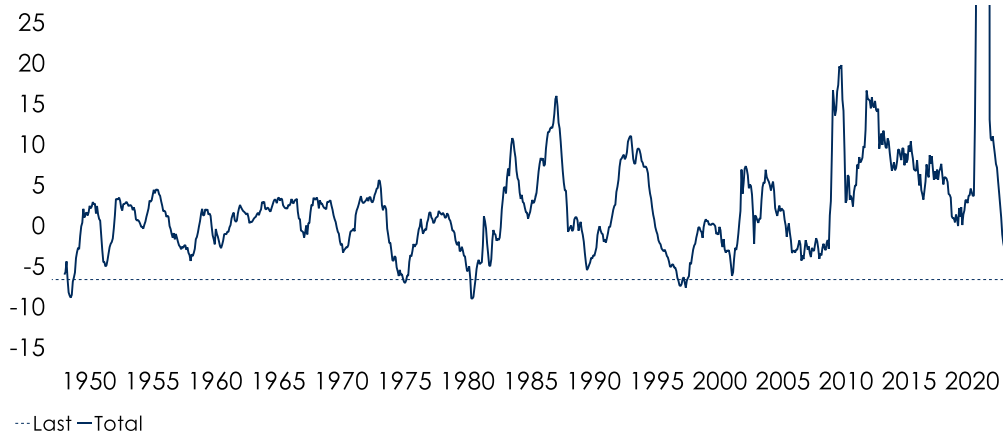
Kilde: Macrobond

Senior Loan Officers Tightening Standards



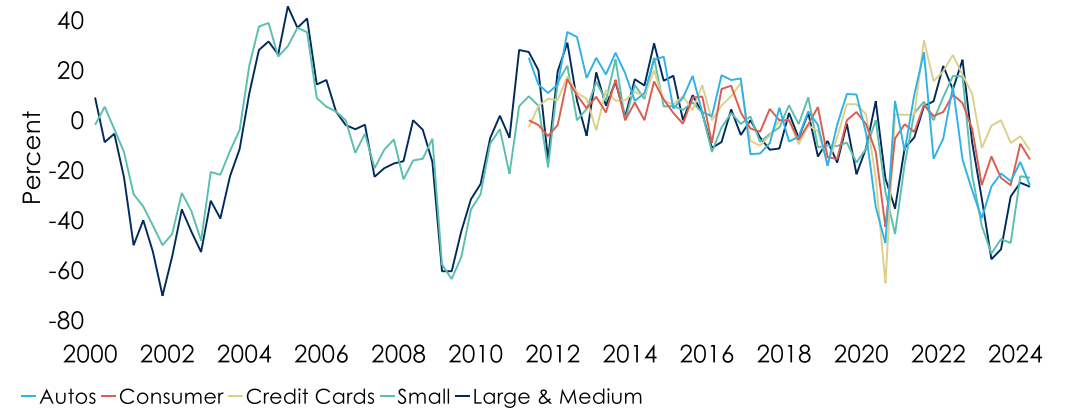
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

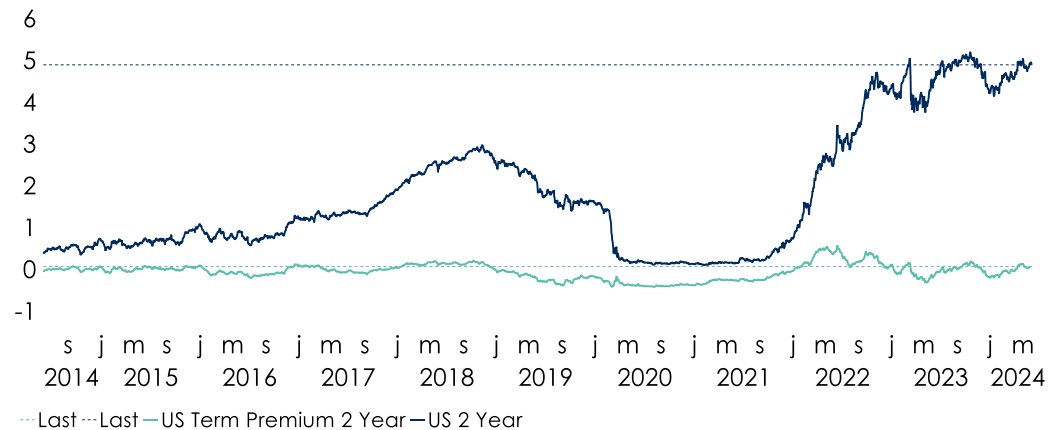
Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



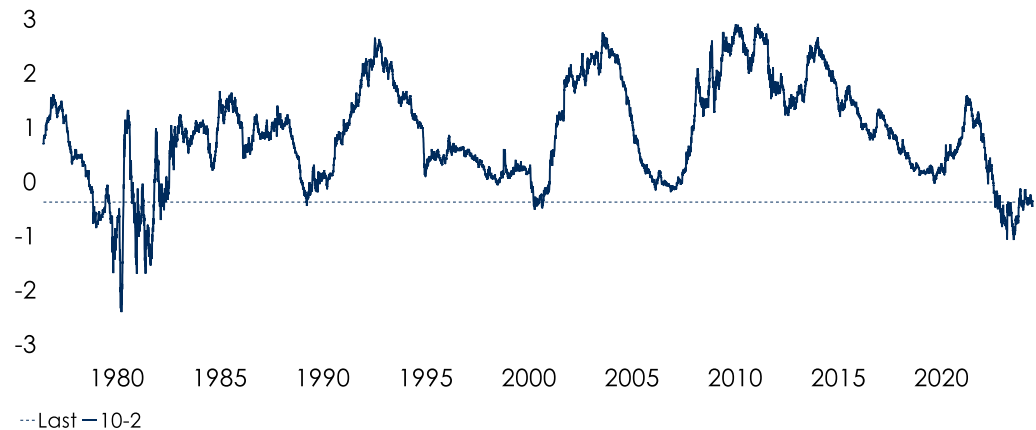
Kilde: Macrobond

US 10 år



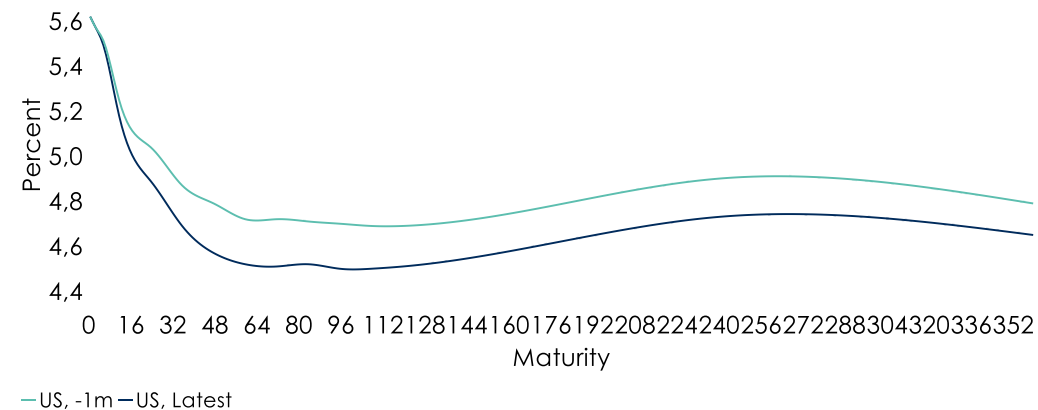
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

Tysk 2 år



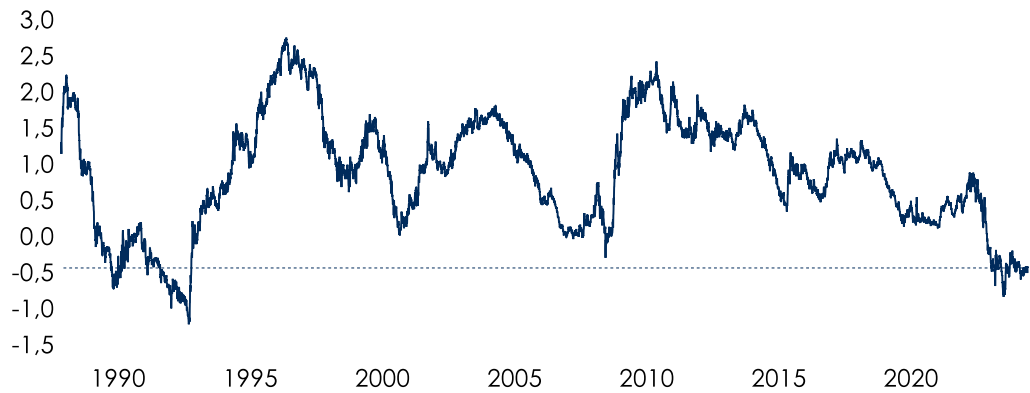
Kilde: Macrobond

Tysk 10 år



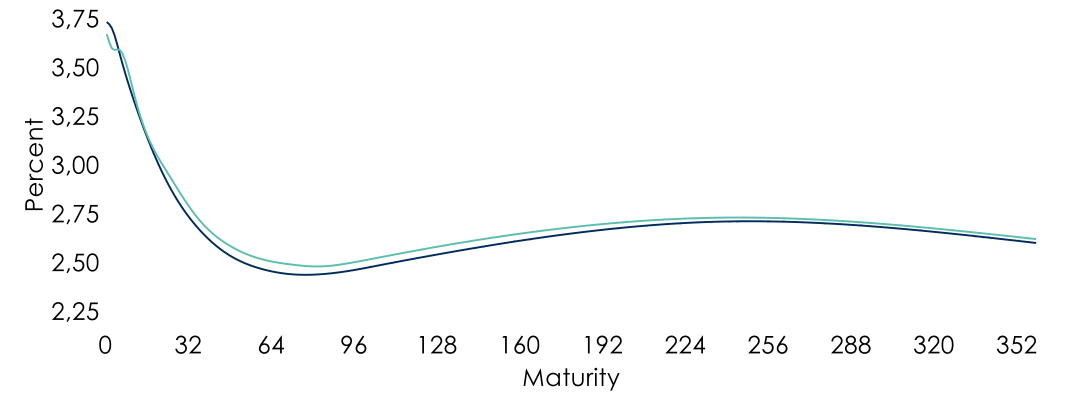
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

Dansk 2 år



Kilde: Macrobond

Dansk 10 år



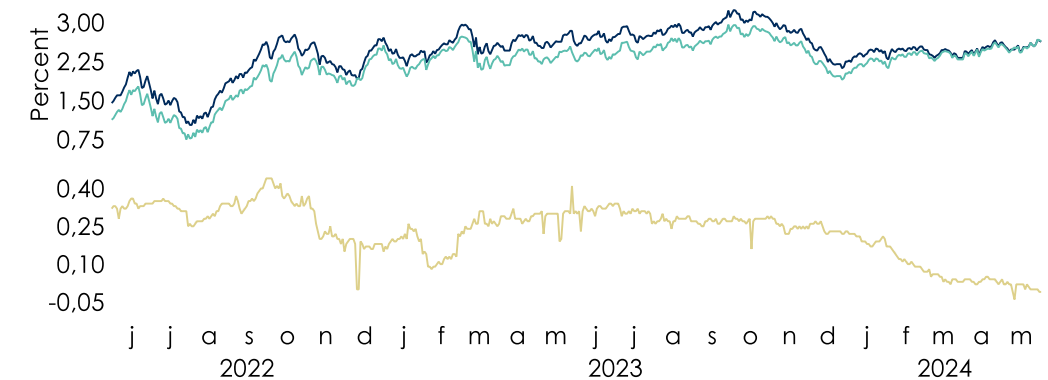
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

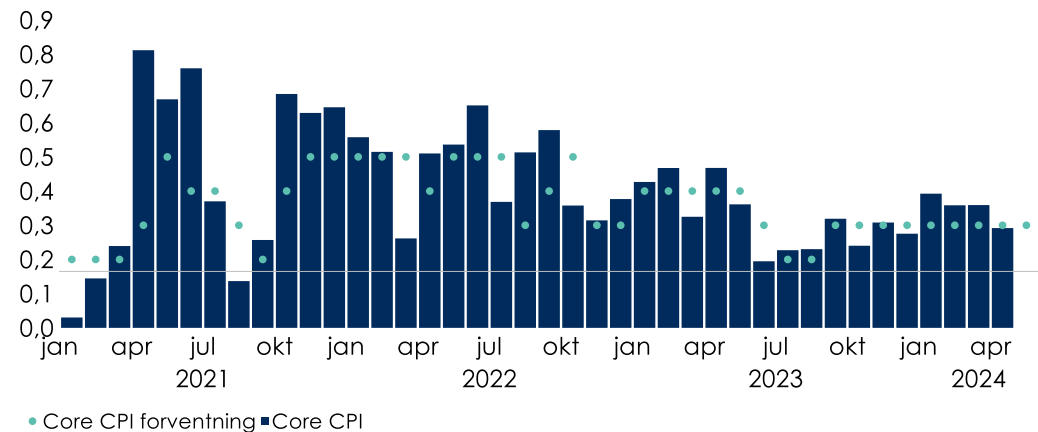
Danmark mod Tyskland



Kilde: Macrobond

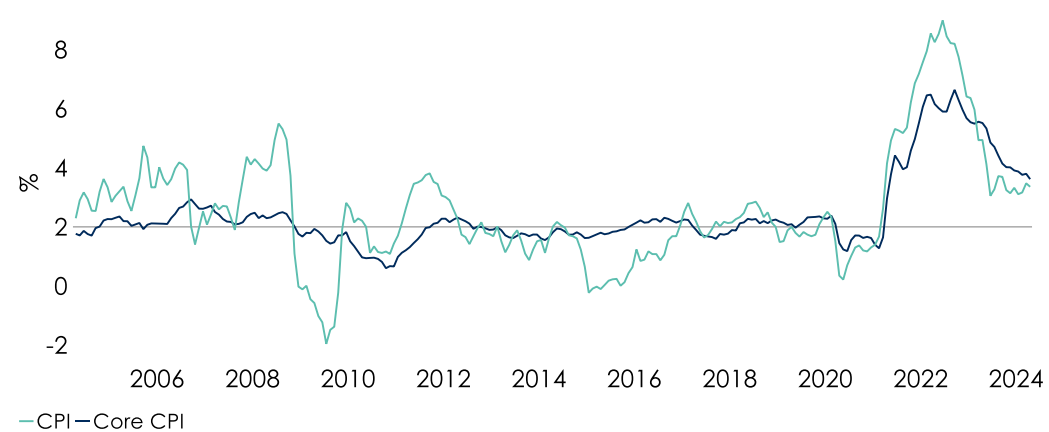
US Inflation

US Core CPI mod forventning



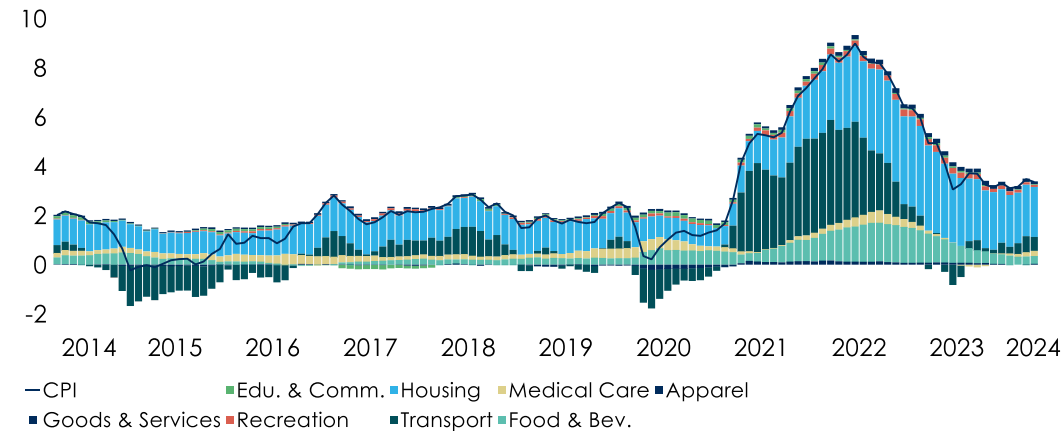
Kilde: Macrobond

US CPI YoY



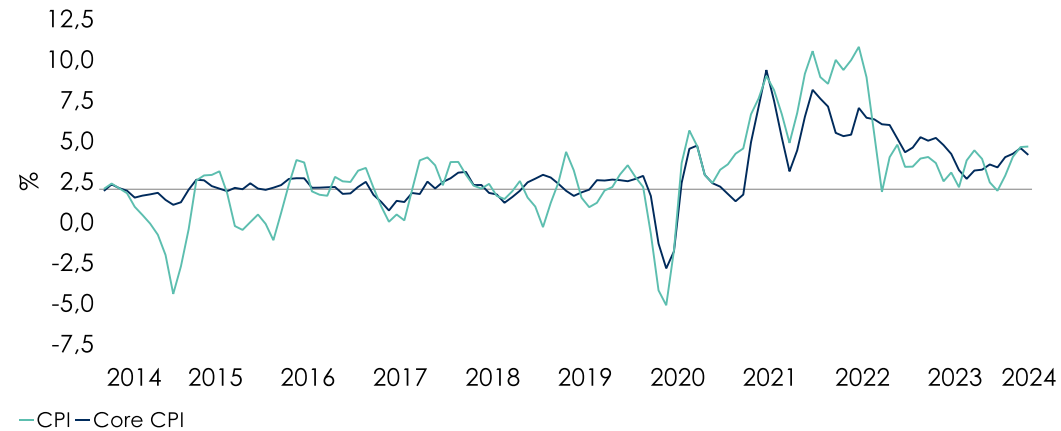
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

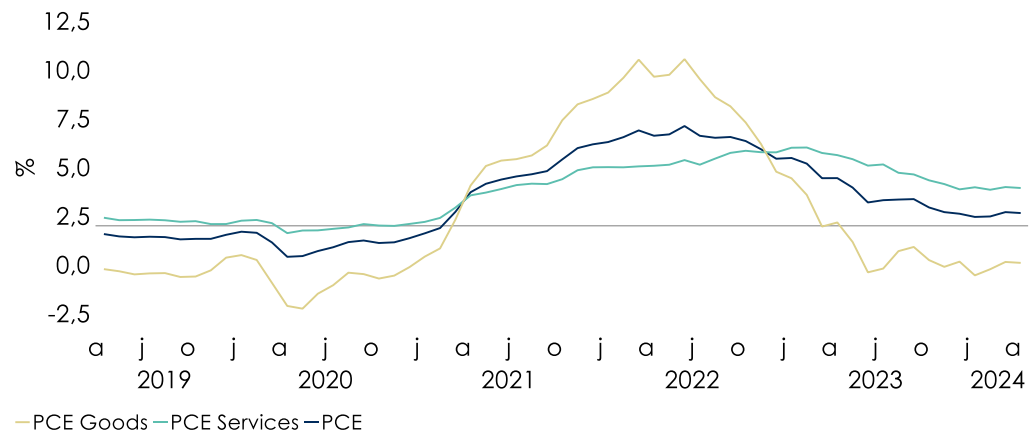
US CPI 3M Ann



Kilde: Macrobond

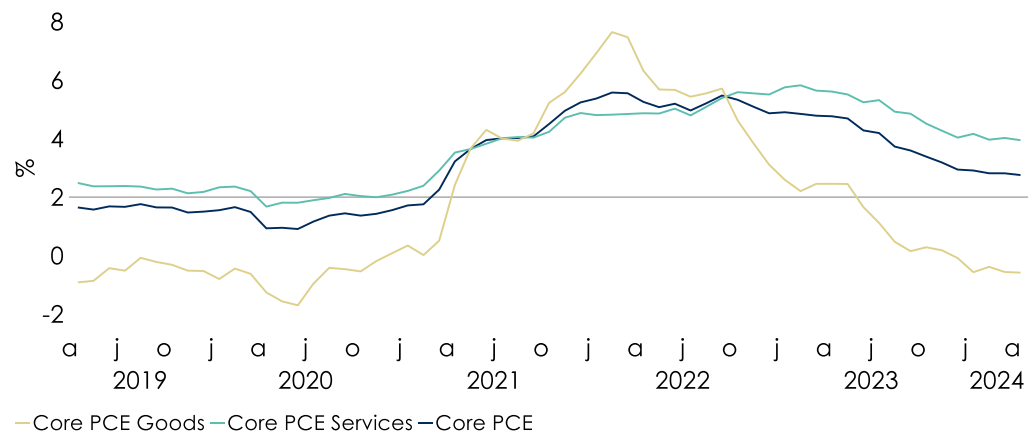
US Inflation

PCE Headline



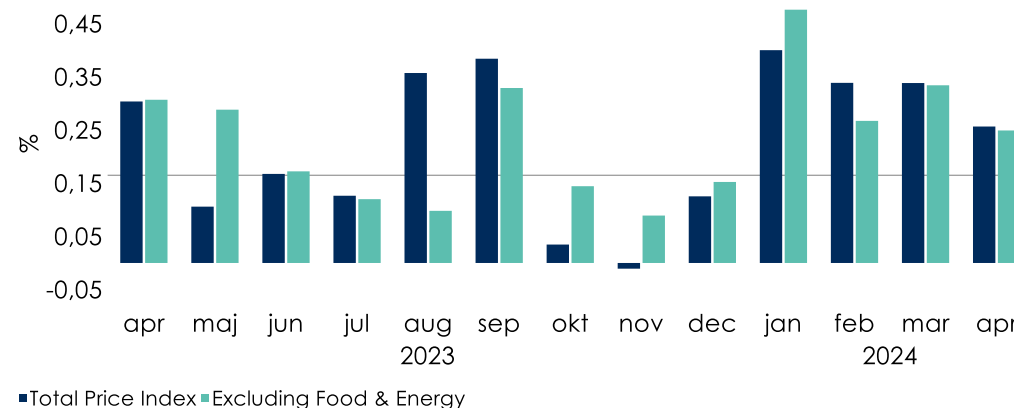
Kilde: Macrobond

PCE Core



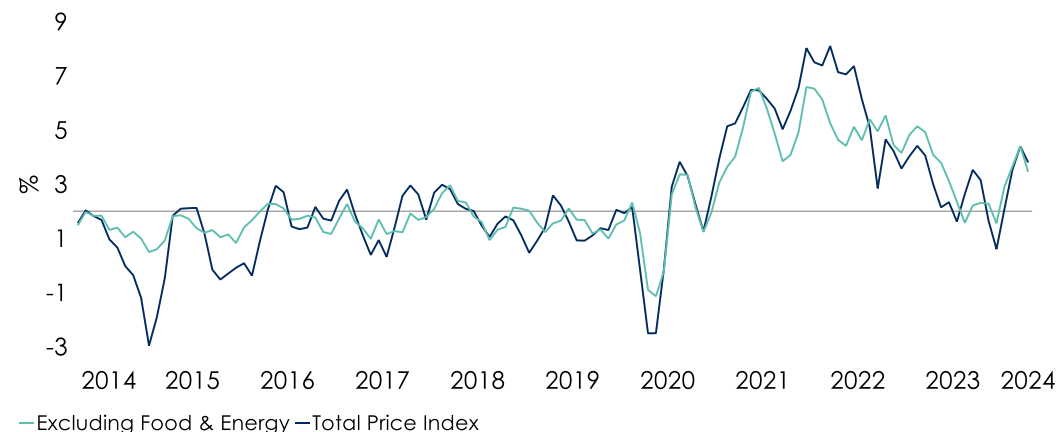
Kilde: Macrobond

Monthly change



Kilde: Macrobond

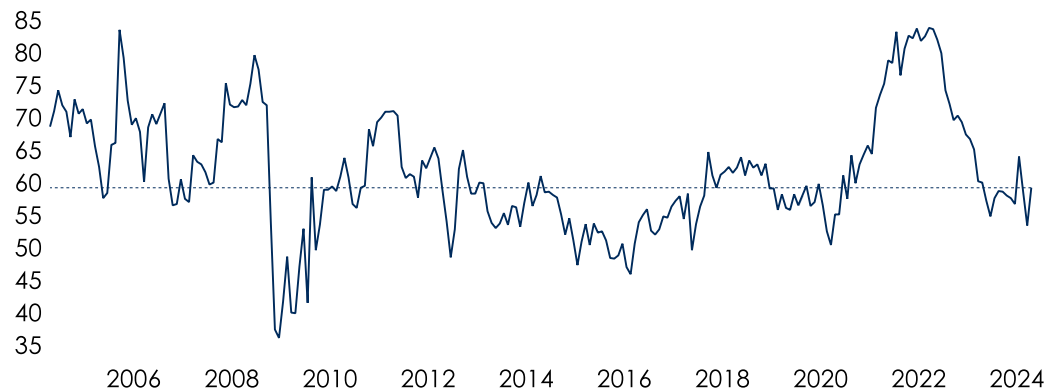
3 month change annualized



Kilde: Macrobond

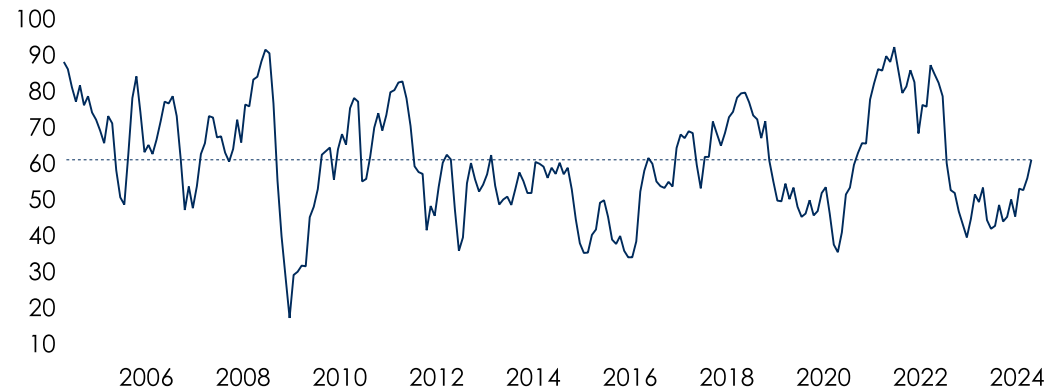
US Inflation

ISM Services Prices



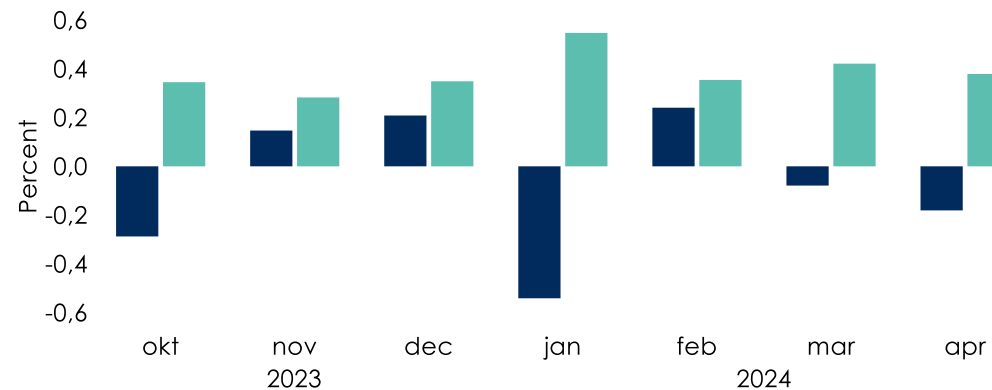
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

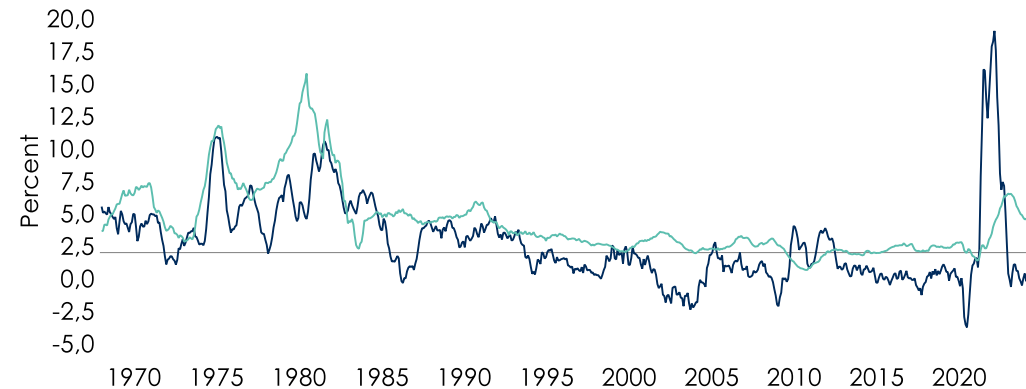
Atlanta Fed Sticky Inflation m/m



■ Core Flexible CPI ■ Core Sticky CPI

Kilde: Macrobond

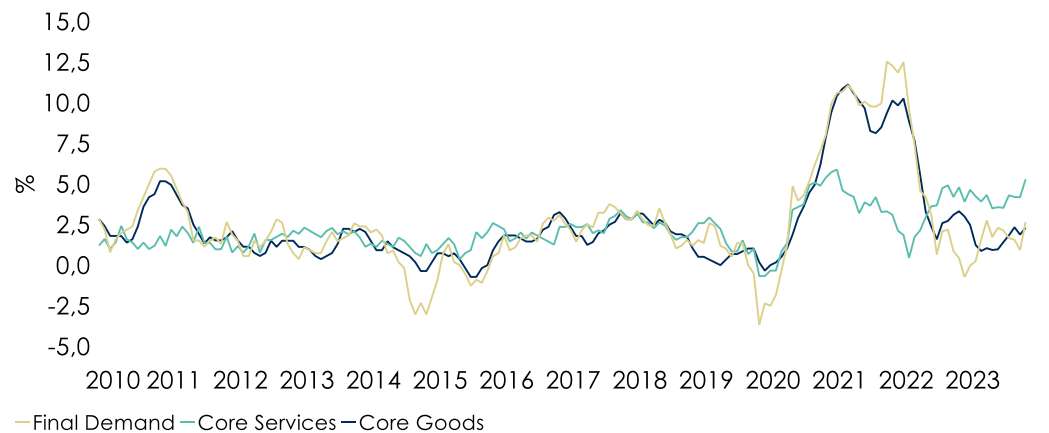
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

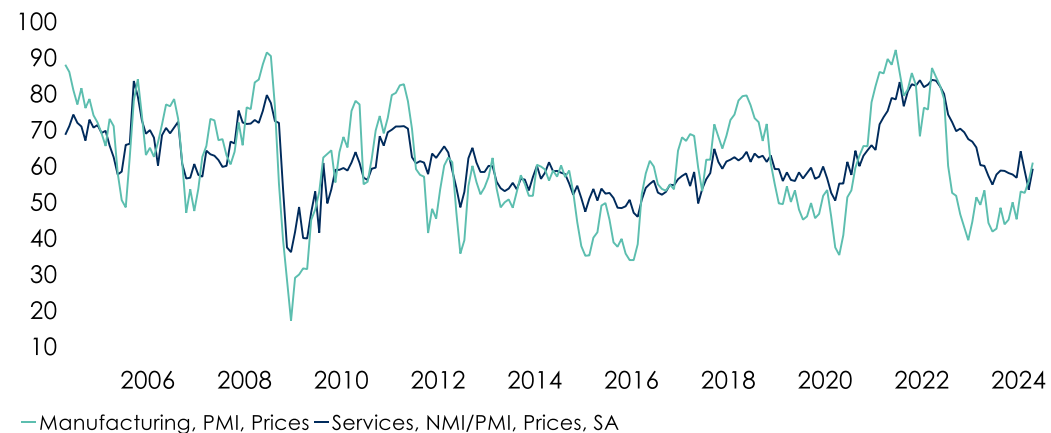
US Inflation

US PPI 6m rolling annualiseret



Kilde: Macrobond

ISM Prices



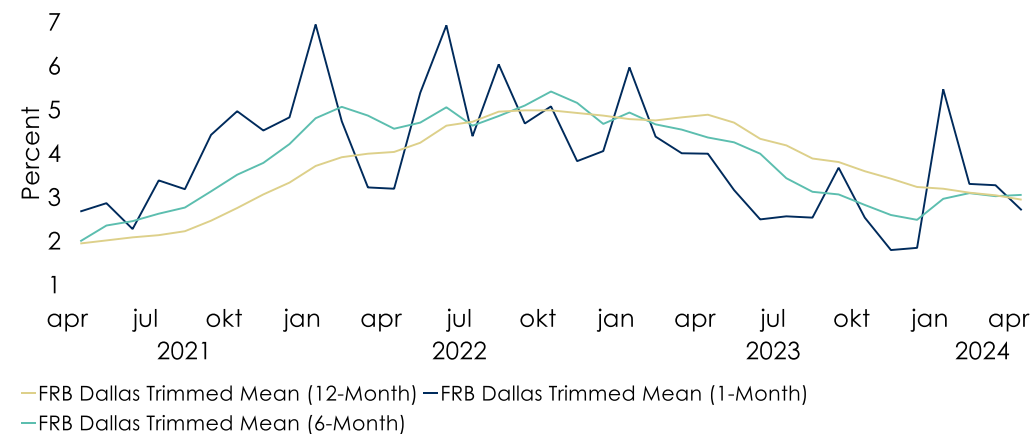
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

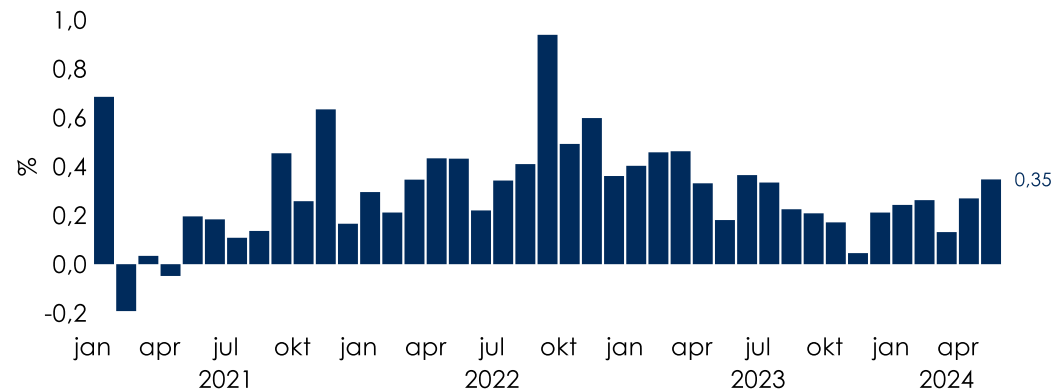
Dallas Fed trimmed CPI



Kilde: Macrobond

EU Inflation

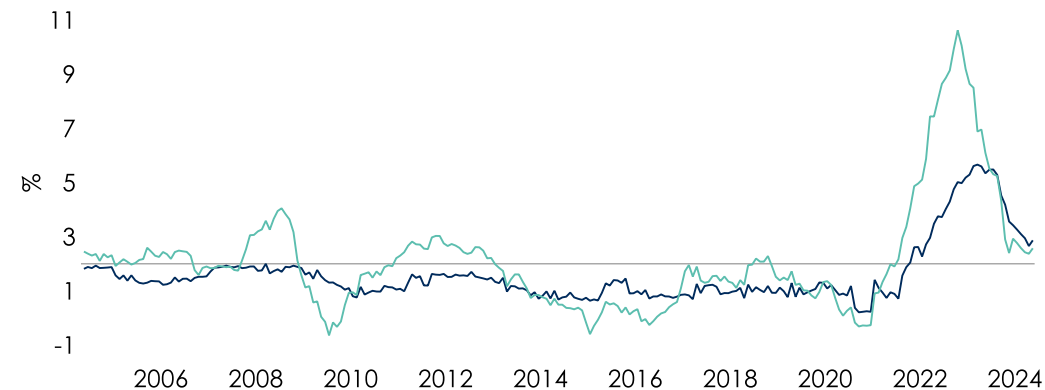
EU CPI MoM



■ Euro Area core CPI m/m s.a.

Kilde: Macrobond

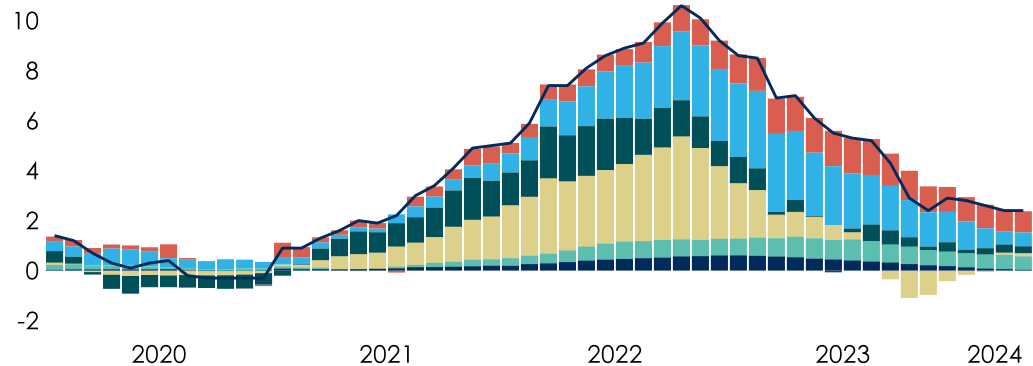
EU CPI YoY



— CPI—Core CPI

Kilde: Macrobond

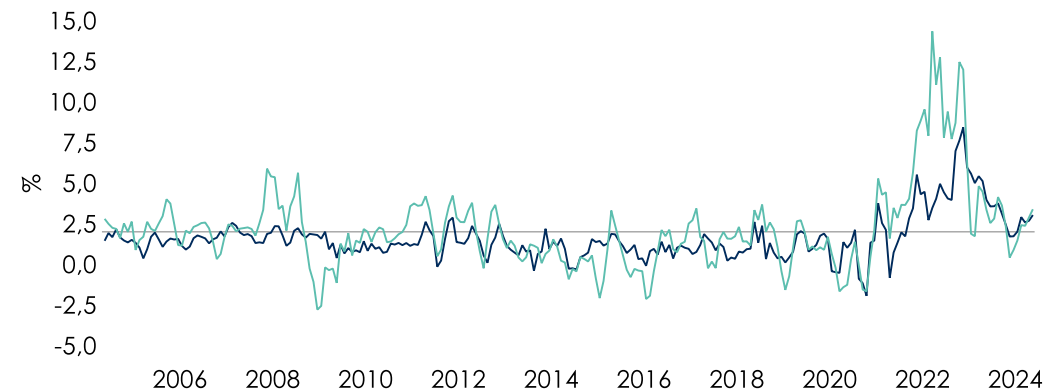
EU CPI Dekomponeret



—CPI ■Other ■Food & Bev ■Transport ■Housing & Utilities ■Restaurants, Hotels ■Household Equip

Kilde: Macrobond

EU CPI 3m Ann

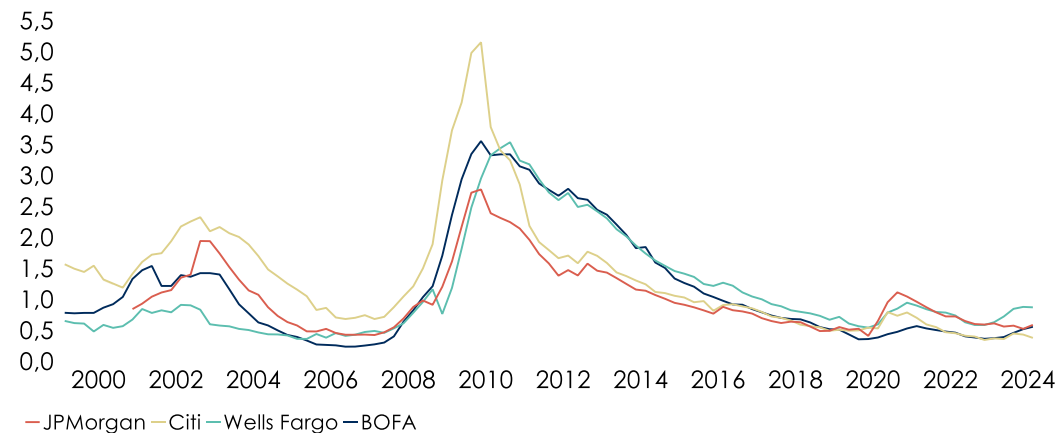


—CPI—Core CPI

Kilde: Macrobond

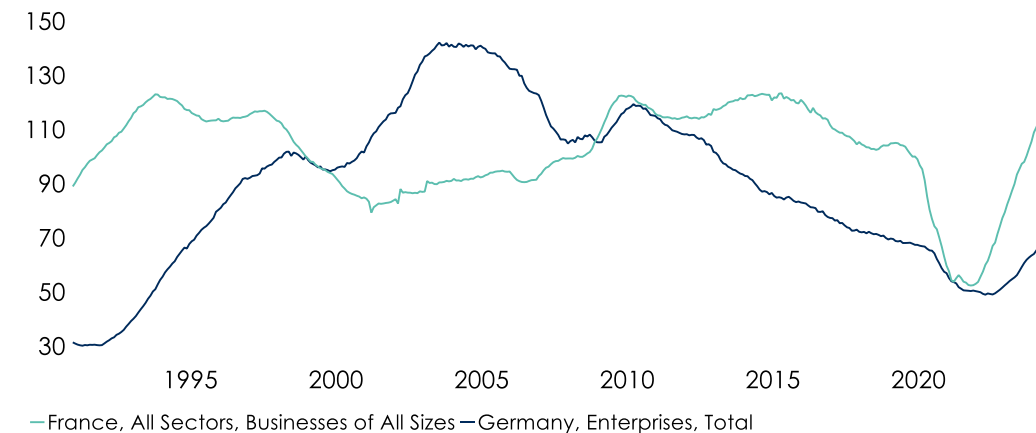
Default/Delinquency rates

Non-performing loans



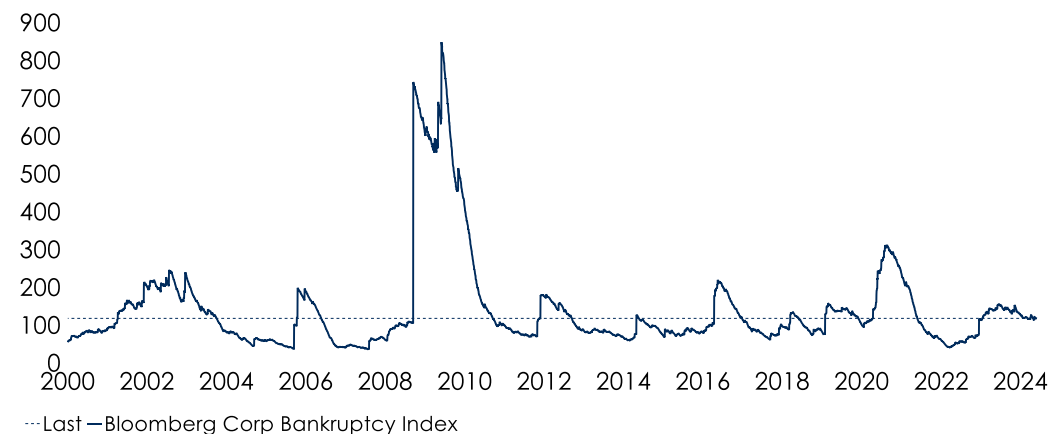
Kilde: Macrobond

Konkurser Europa



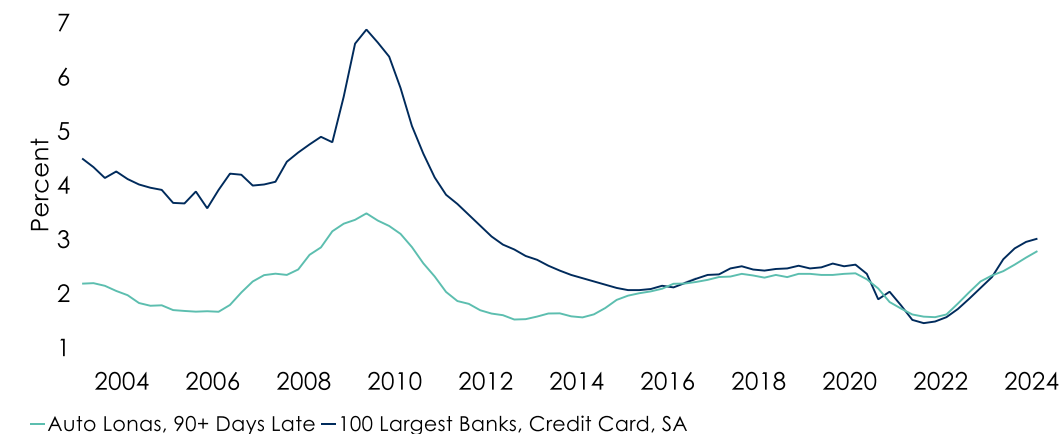
Kilde: Macrobond

Konkurser i USA



Kilde: Macrobond

Credit card og Auto Loans USA



Kilde: Macrobond

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland



Kilde: Macrobond

Italien 10-årigt spænd til Tyskland



Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland



Kilde: Macrobond

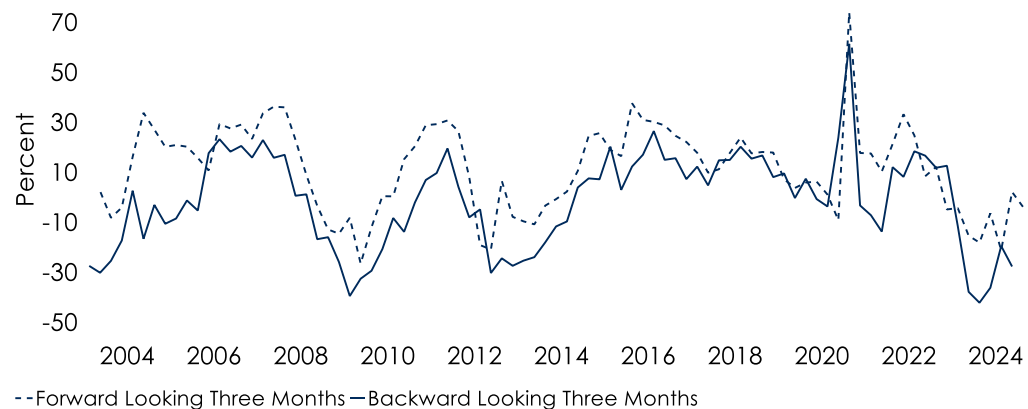
Storbritannien 10-årigt spænd til Tyskland



Kilde: Macrobond

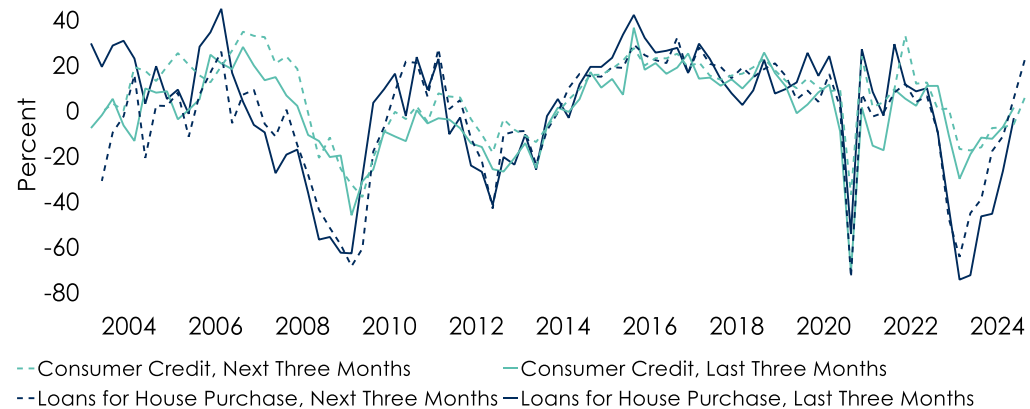
ECB Bank Lending Survey

Virksomheder efterspørgsel



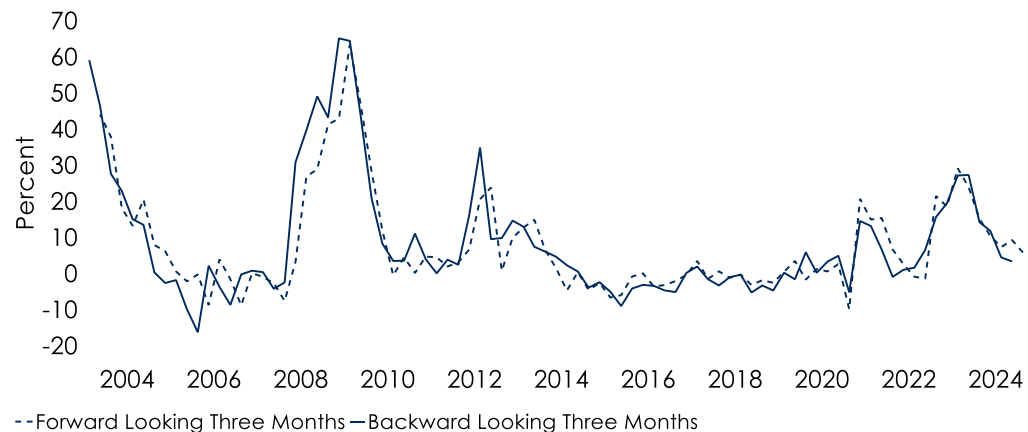
Kilde: Macrobond

Husholdninger efterspørgsel



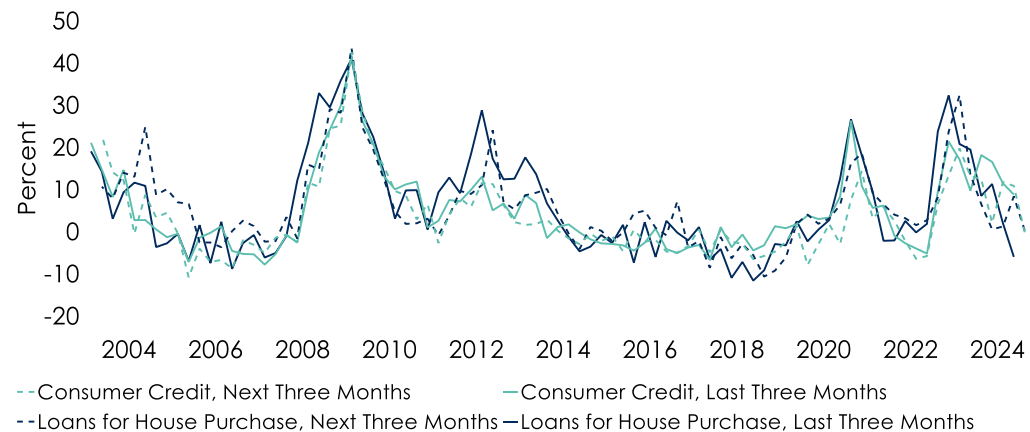
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



Kilde: Macrobond

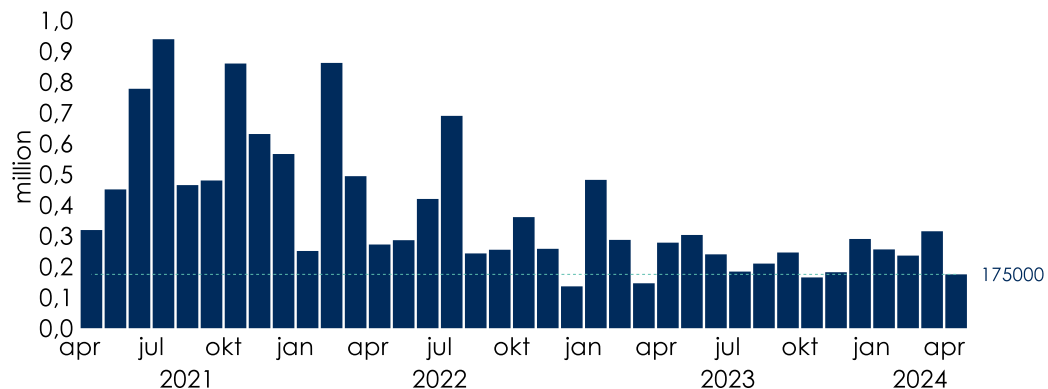
Arbejdsmarkedet

BANKINVEST

Handler
med omtanke

US Arbejdsmarked

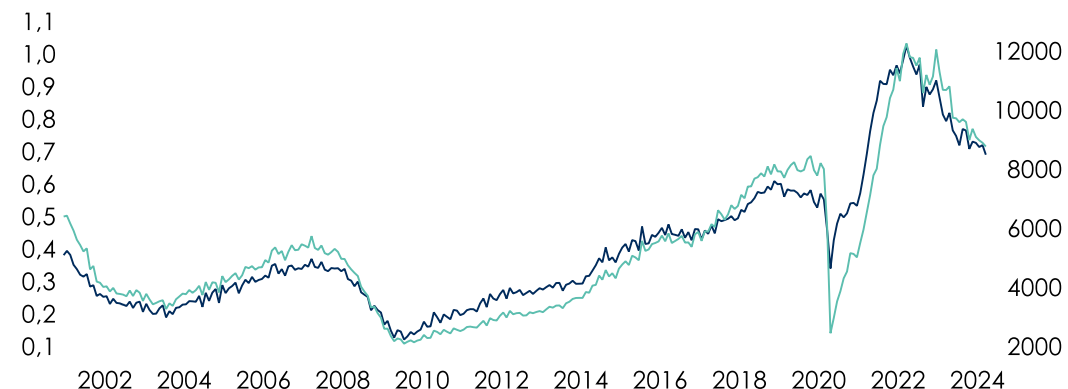
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

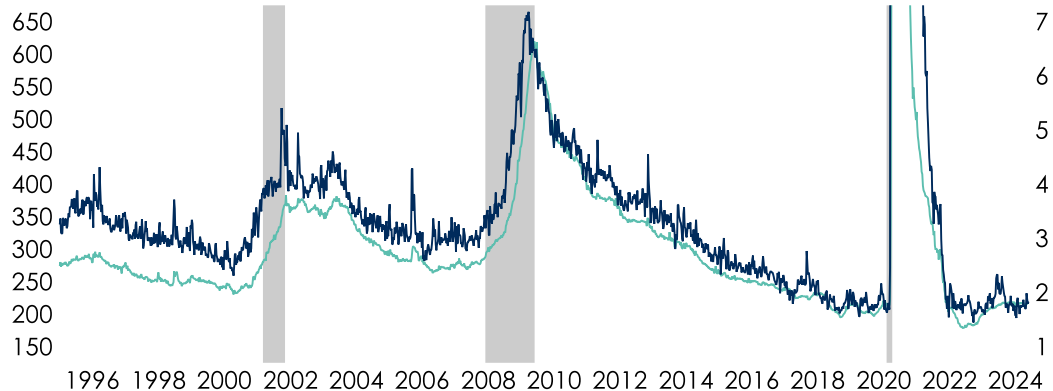
JOLT Job openings



— US Job Opening Rate, venstre akse — US Job Openings Total SA, højre akse

Kilde: Macrobond

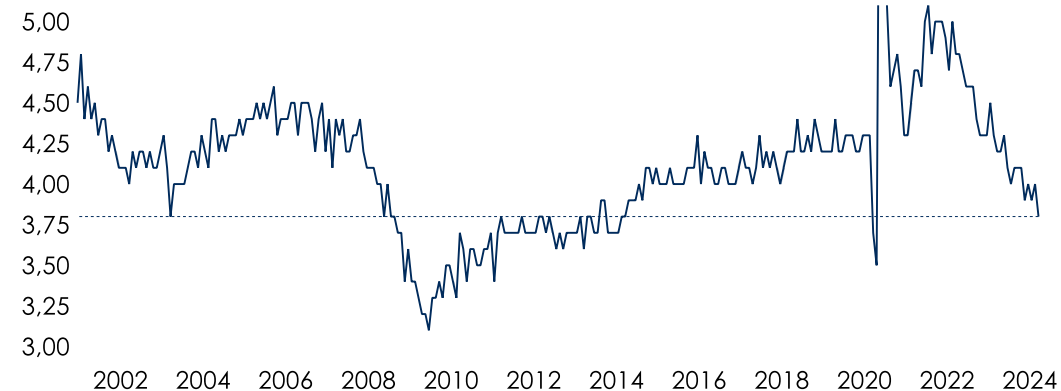
Initial og Continuing Jobless Claims



— Initial Jobless Claims, venstre akse — Continuing Jobless Claims, højre akse ■ Recession

Kilde: Macrobond

JOLT Hiring Rate

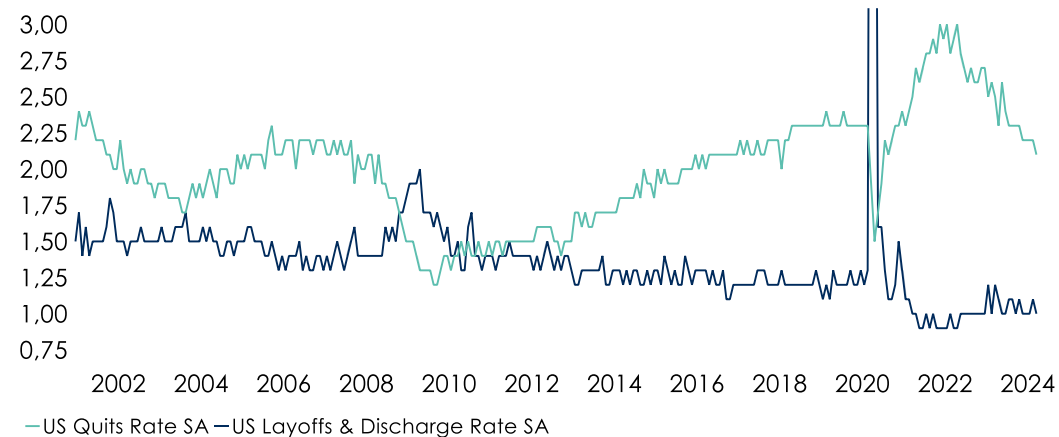


--- Last — JOLTS Hires Rate

Kilde: Macrobond

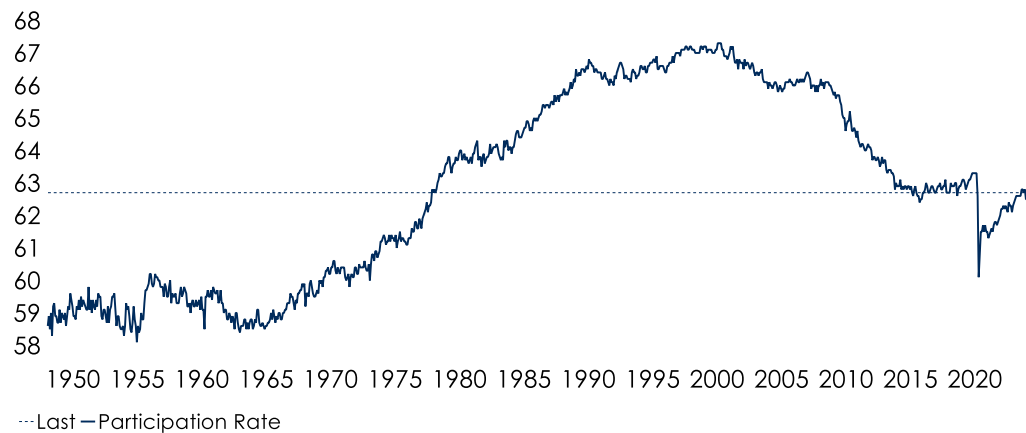
US Arbejdsmarked

JOLT Layoffs og Quits rate



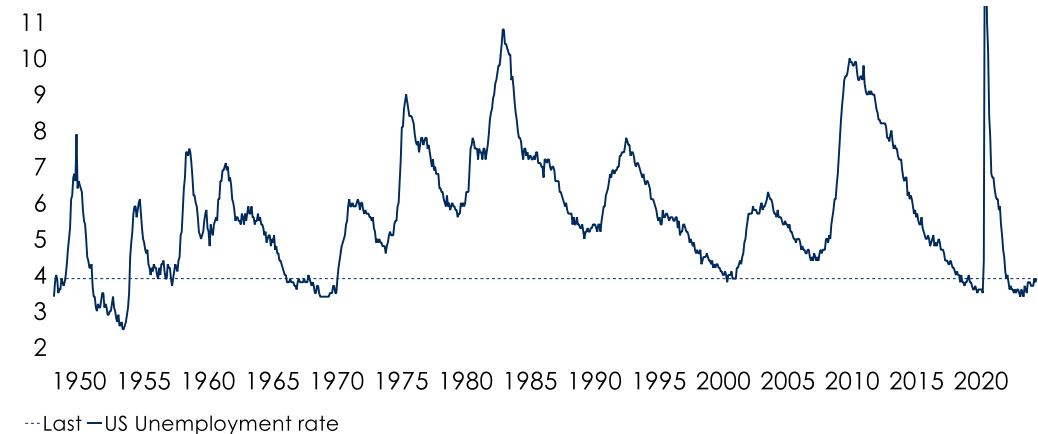
Kilde: Macrobond

Participation rate



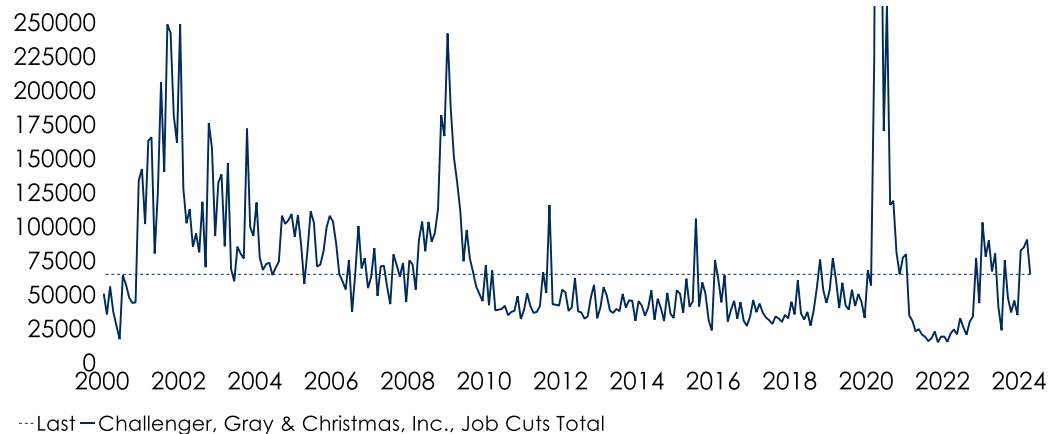
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

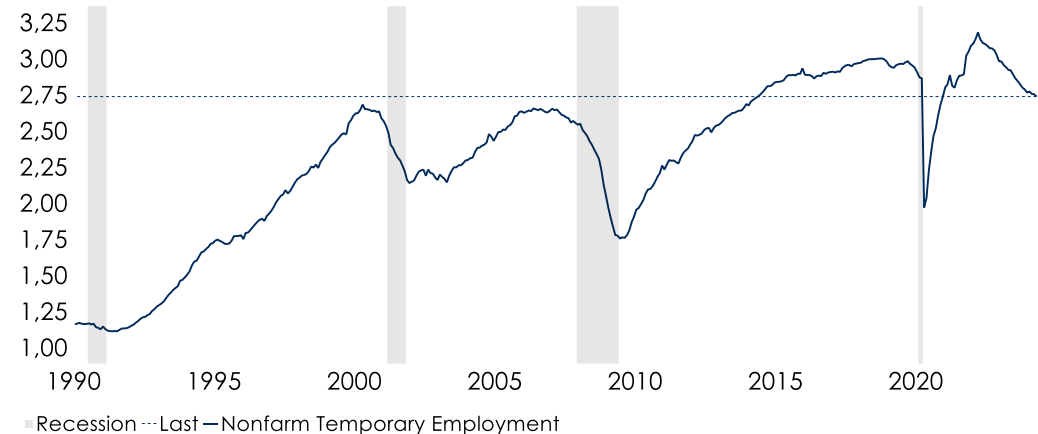
Layoffs & Discharges



Kilde: Macrobond

US Arbejdsmarked

US Temporary Employment



Kilde: Macrobond

US Weekly Hours Worked with Recessions



Kilde: Macrobond

S&P 600 HR & Employment Services / S&P 600



Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

US Lønninger

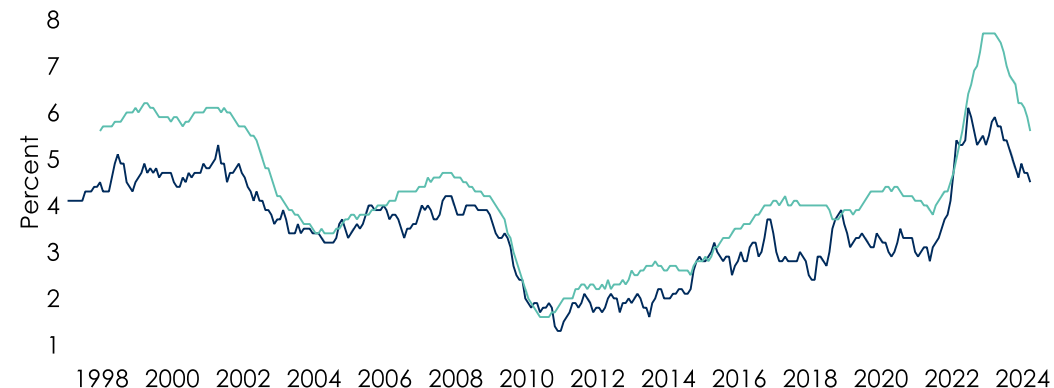
Atlanta Fed wage growth



--- Last — Atlanta FED median wage growth

Kilde: Macrobond

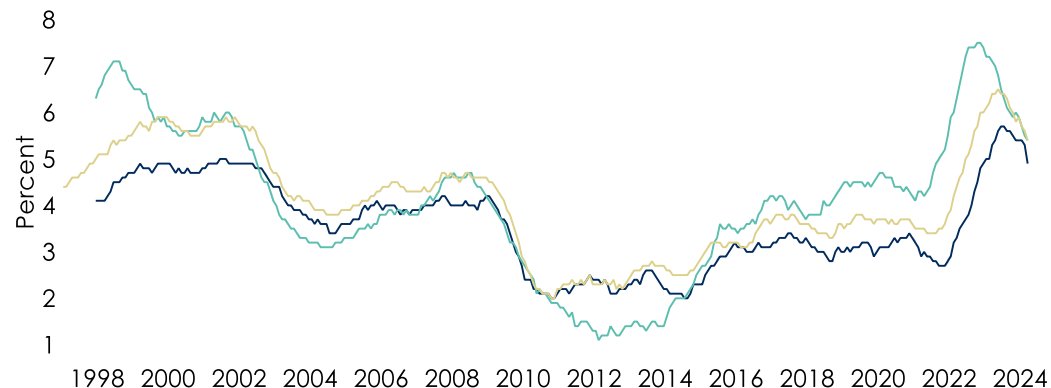
Atlanta Fed wage growth Switcher/Stayer



— Job Switcher — Job Stayer

Kilde: Macrobond

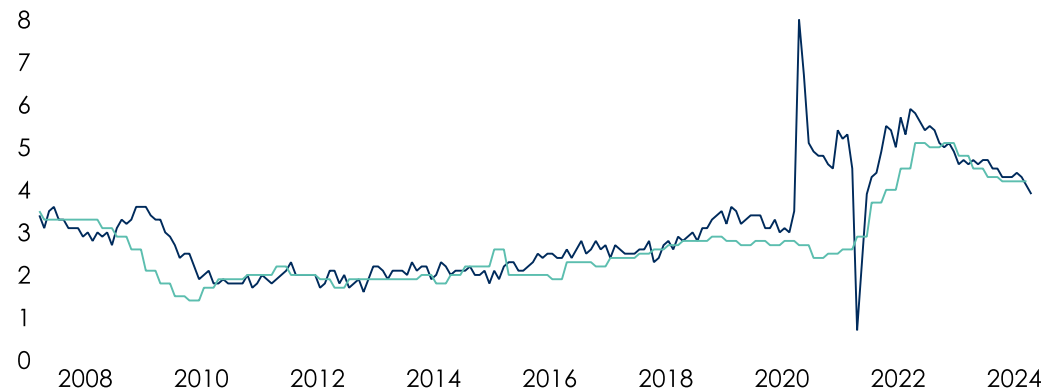
Atlanta Fed wage growth Skill/Quartile



— High Skill Occupation — First Wage Quartile — Fourth Wage Quartile

Kilde: Macrobond

Employment Cost Index



— Employment Cost index YoY — US Average Hourly Earnings YoY

Kilde: Macrobond

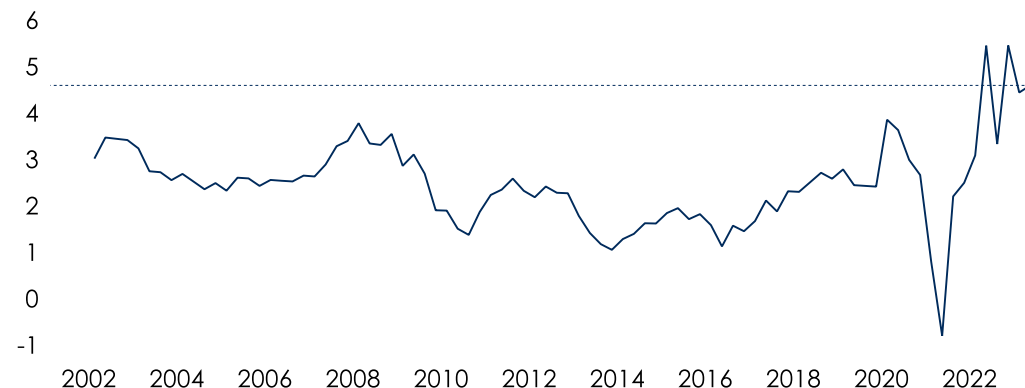
EU Lønninger

Indicator of Negotiated Wages



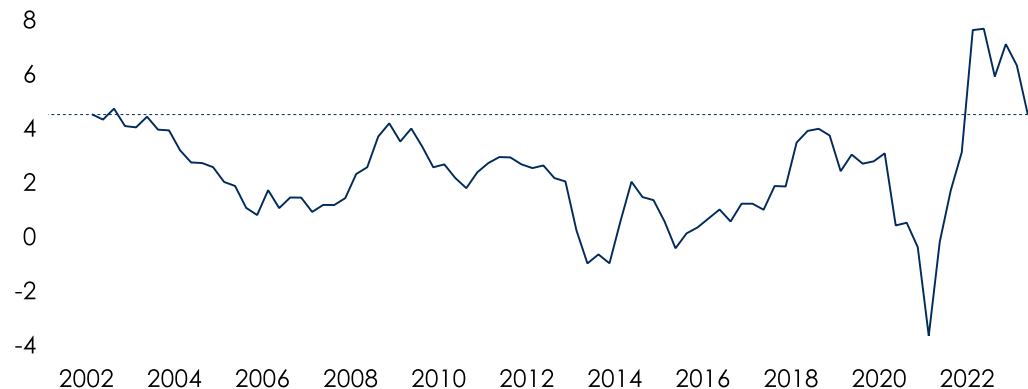
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



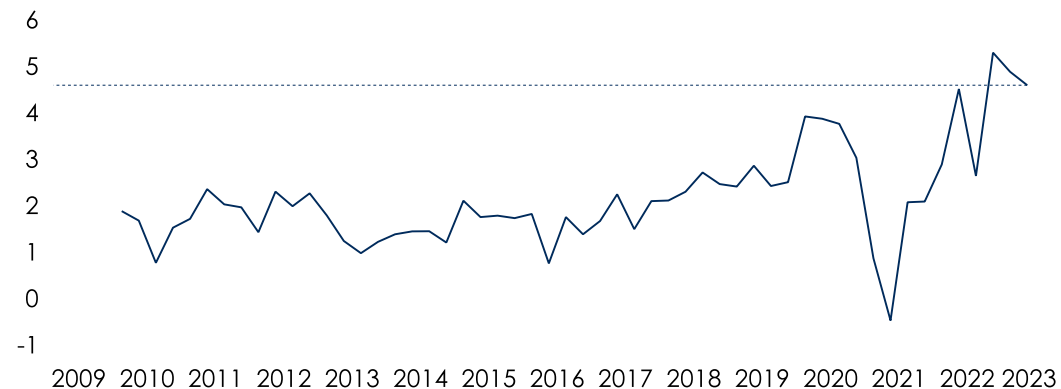
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

Finansielle markeder

BANK INVEST

Handler
med omtanke

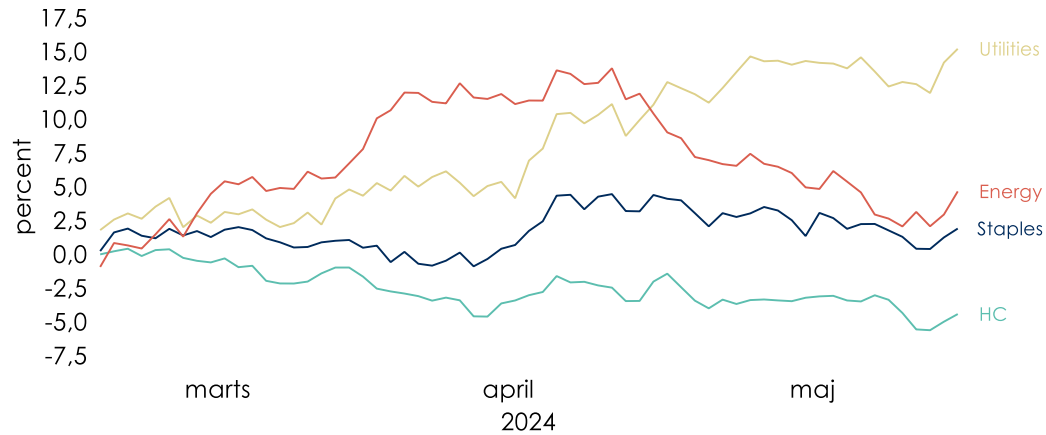
Aktivklasser årlig performance

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REIT 30 %	Japan Equities 9,6 %	HY 14 %	EM Equities 37 %	US Treasury 0,86 %	US Equities 31 %	US Equities 21 %	REIT 43 %	Commodities 14 %	US Equities 26 %	US Equities 11 %
Infrastructure 13 %	REIT 2,5 %	Infrastructure 12 %	EU Equities 26 %	IG -1,2 %	Infrastructure 27 %	EM Equities 18 %	Commodities 27 %	Infrastructure -0,24 %	Japan Equities 20 %	EU Equities 8,2 %
US Equities 13 %	EM HC 1,3 %	Commodities 11 %	Japan Equities 24 %	EM HC -2,5 %	REIT 26 %	Japan Equities 14 %	US Equities 26 %	US Treasury -12 %	EU Equities 20 %	Infrastructure 7,1 %
US Treasury 5,1 %	US Treasury 0,84 %	EM Equities 11 %	US Equities 21 %	HY -4,1 %	EU Equities 24 %	IG 9,2 %	EU Equities 16 %	HY -13 %	HY 14 %	Japan Equities 7 %
EM HC 4,8 %	US Equities 0,69 %	US Equities 11 %	Infrastructure 20 %	REIT -4,5 %	Japan Equities 20 %	US Treasury 8 %	Infrastructure 12 %	EU Equities -15 %	REIT 14 %	Commodities 4,8 %
IG 0,59 %	HY -2,7 %	EM HC 9,9 %	HY 10 %	US Equities -5 %	EM Equities 18 %	HY 7 %	Japan Equities 1,7 %	EM HC -15 %	EM Equities 9,8 %	EM Equities 3,4 %
HY 0,010 %	EU Equities -2,8 %	REIT 8,6 %	EM HC 8,2 %	Infrastructure -9,6 %	EM HC 13 %	EM HC 6,5 %	HY 0,99 %	IG -16 %	EM HC 9,1 %	HY 2,8 %
EM Equities -2,2 %	IG -3,2 %	Japan Equities 2,4 %	IG 7,4 %	Japan Equities -13 %	HY 13 %	EU Equities 5,4 %	EM HC -1,7 %	Japan Equities -17 %	Infrastructure 6,7 %	EM HC 1,6 %
Japan Equities -4 %	Infrastructure -12 %	IG 2,1 %	REIT 5,1 %	Commodities -13 %	US Treasury 6,9 %	Commodities -3,5 %	US Treasury -2,3 %	US Equities -20 %	IG 5,7 %	US Treasury -1,9 %
EU Equities -6,2 %	EM Equities -15 %	US Treasury 1 %	US Treasury 2,3 %	EM Equities -15 %	IG 6,8 %	Infrastructure -5,8 %	EM Equities -2,5 %	EM Equities -20 %	US Treasury 4,1 %	REIT -3 %
Commodities -17 %	Commodities -25 %	EU Equities -0,4 %	Commodities 0,75 %	EU Equities -15 %	Commodities 5,4 %	REIT -7,5 %	IG -4,7 %	REIT -25 %	Commodities -13 %	IG -3,3 %

Kilde: Macrobond.

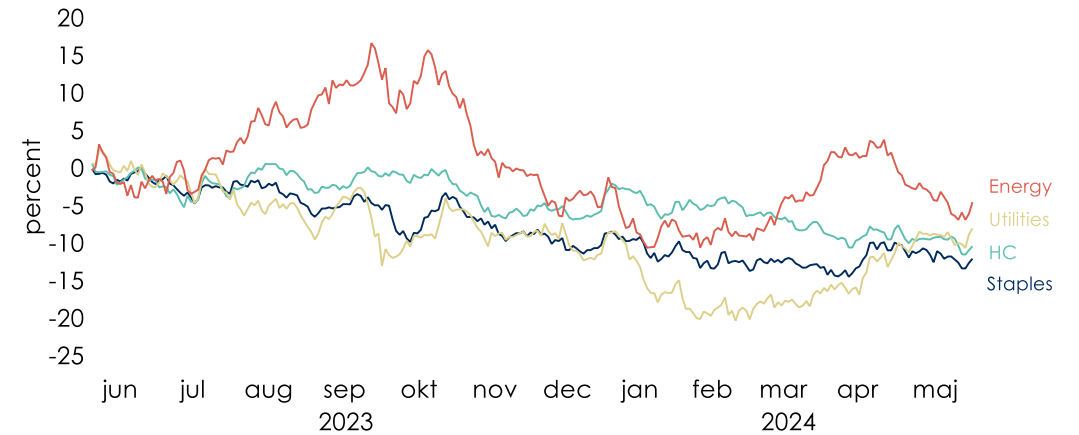
Sektor performance

Defensive sektorer, 3 måneder



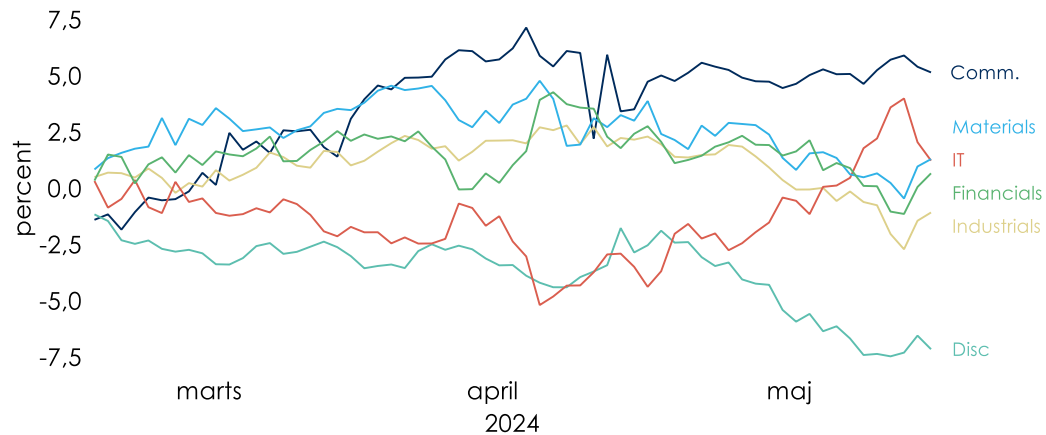
Kilde: Macrobond

Defensive sektorer, 1 år



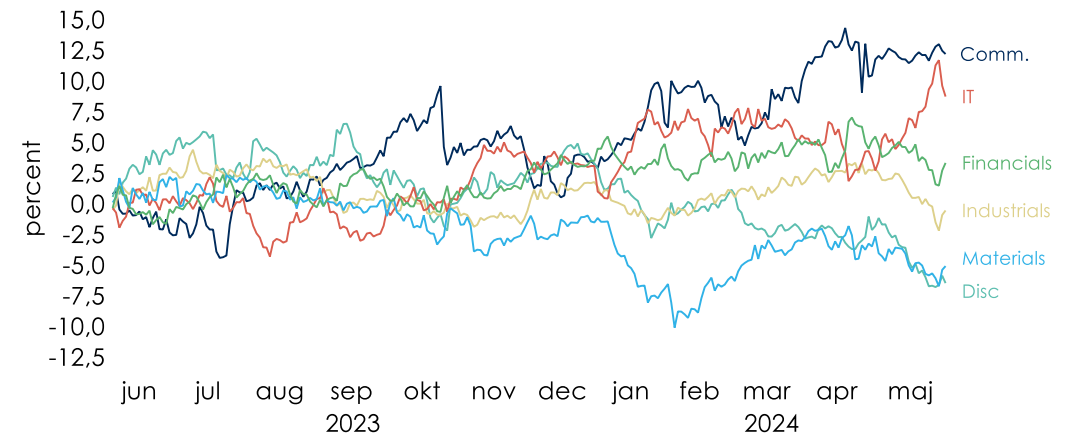
Kilde: Macrobond

Cykliske sektorer, 3 måneder



Kilde: Macrobond

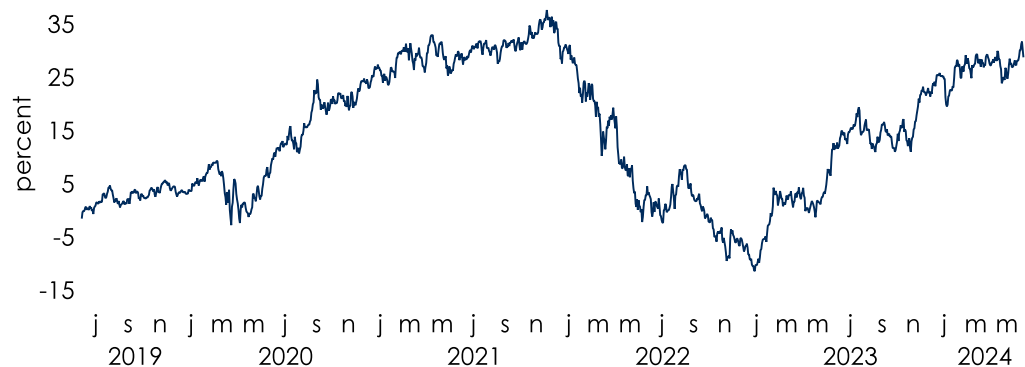
Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclical / Defensives

Kilde: Macrobond

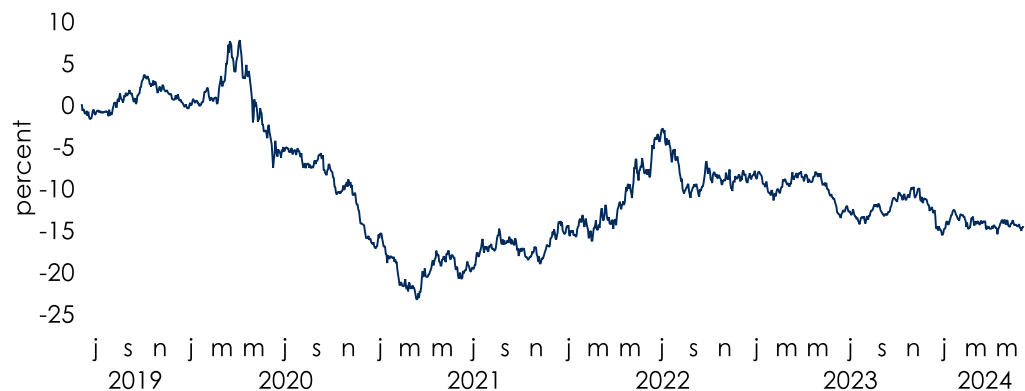
Value mod Growth



—S&P 500 Value / Growth

Kilde: Macrobond

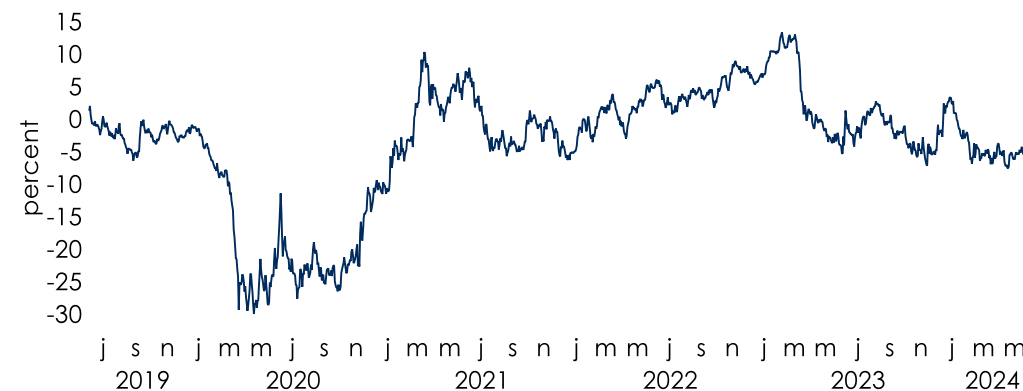
Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap

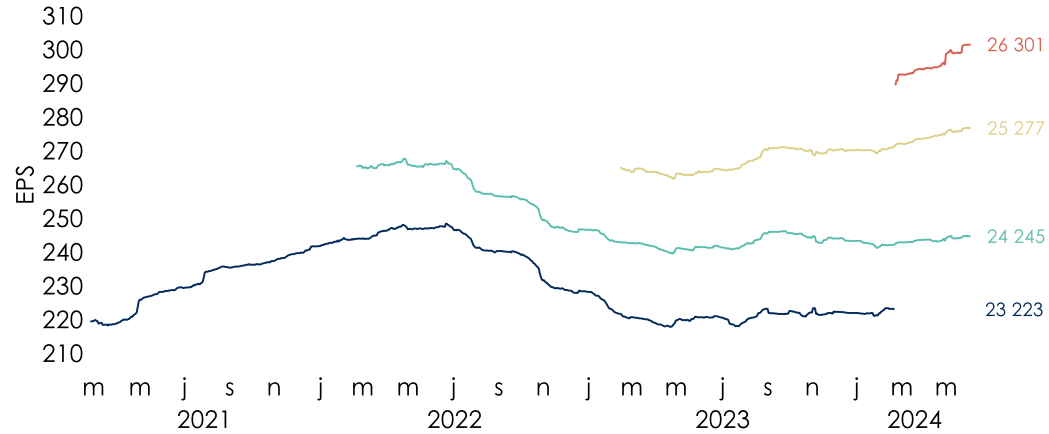


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

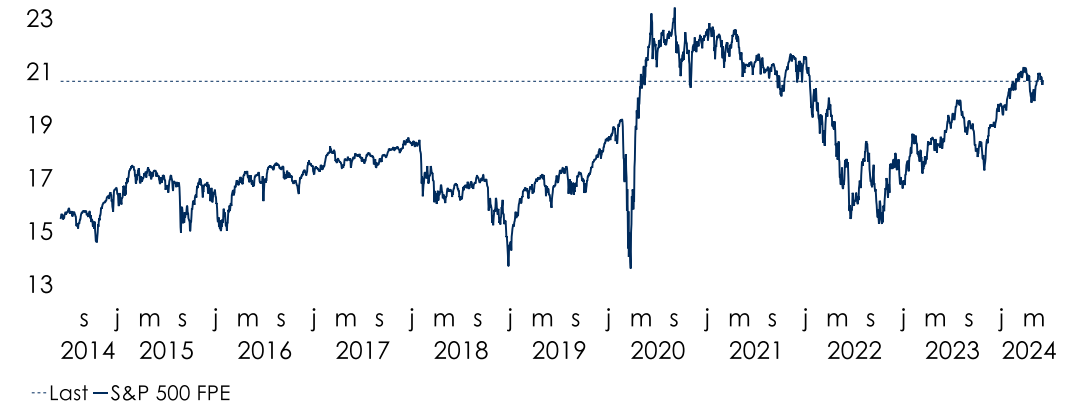
SP500

Indtjeningsestimater



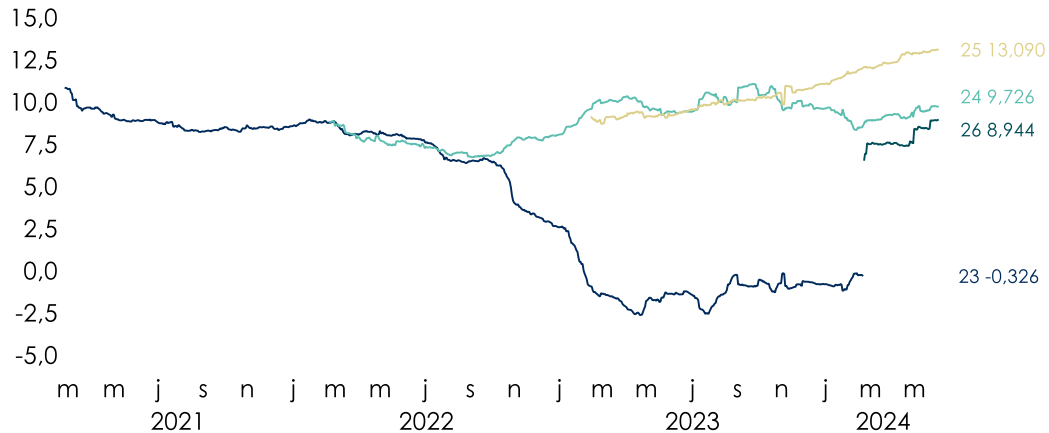
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

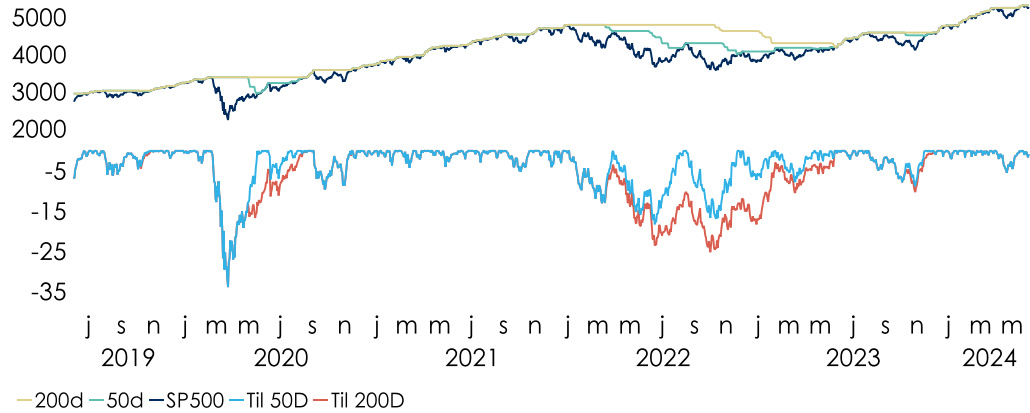
Glidende gennemsnitter



Kilde: Macrobond

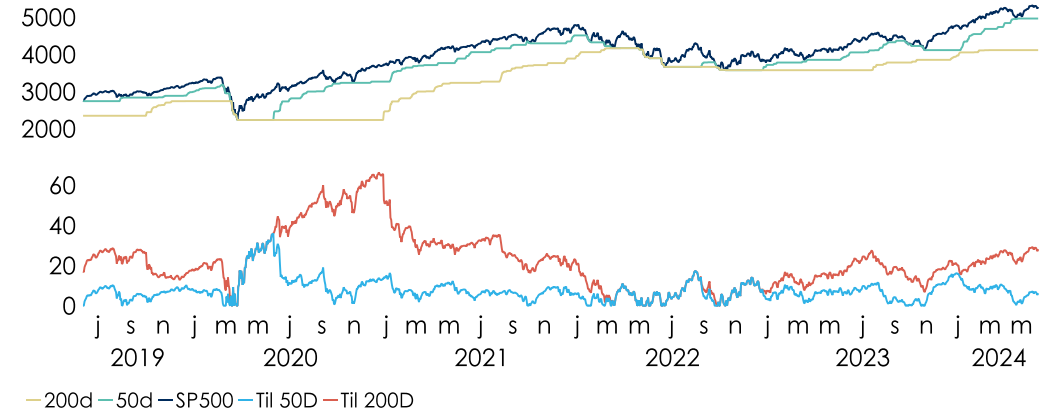
SP500

Til highs



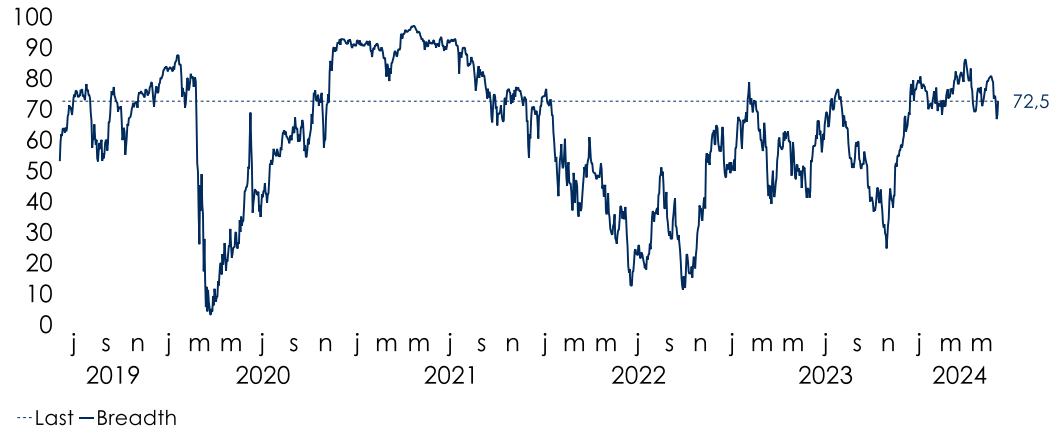
Kilde: Macrobond

Til lows



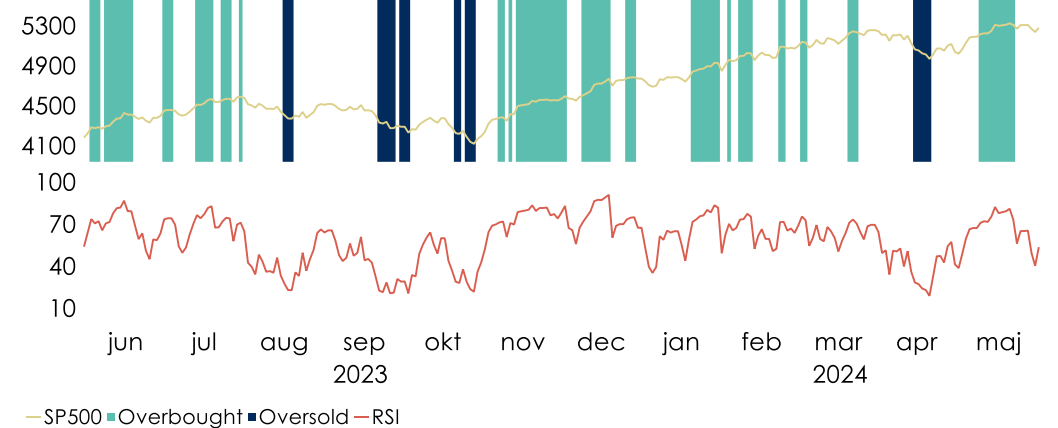
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

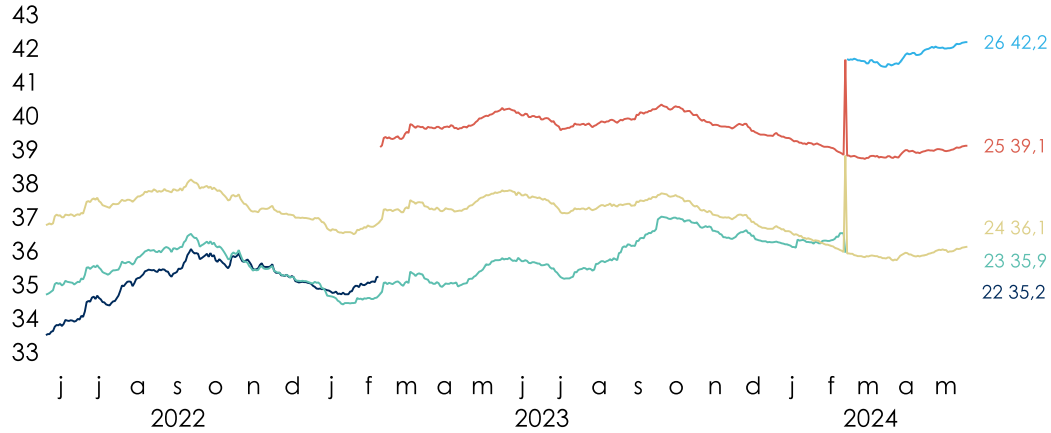
14D dage RSI



Kilde: Macrobond

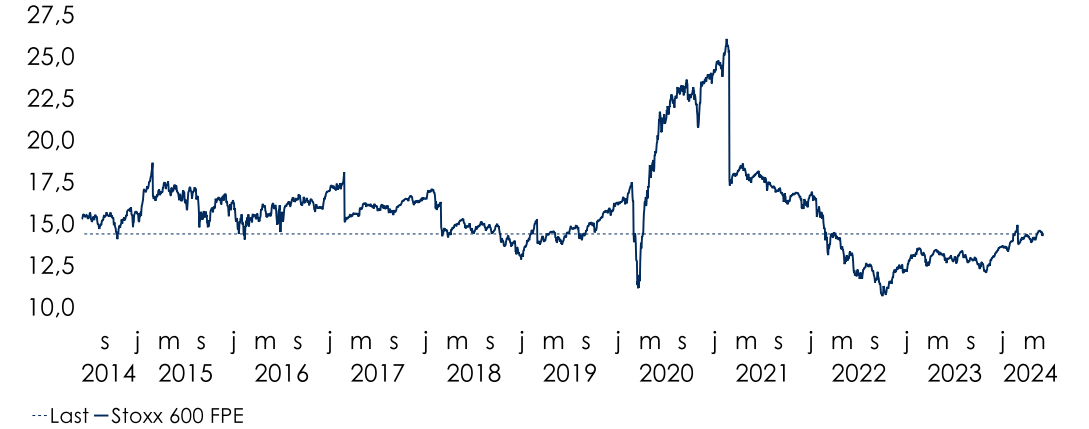
STOXX 600

Indtjeningsestimater



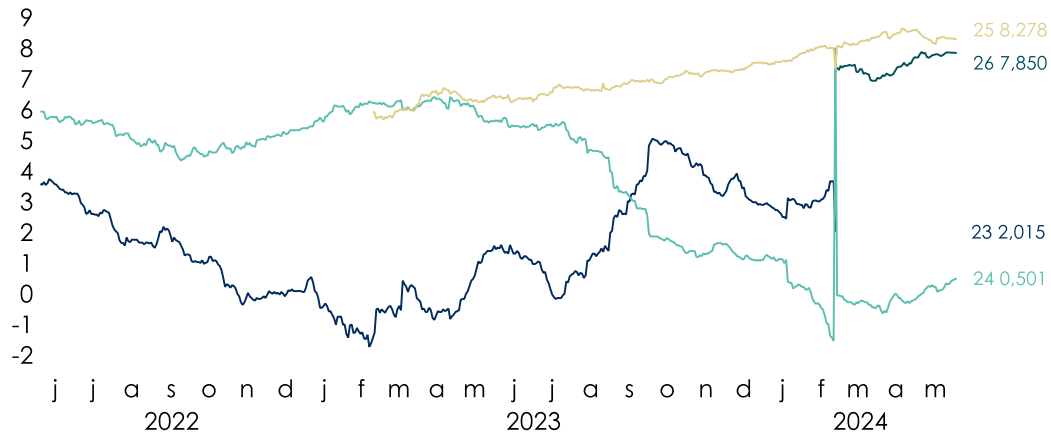
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

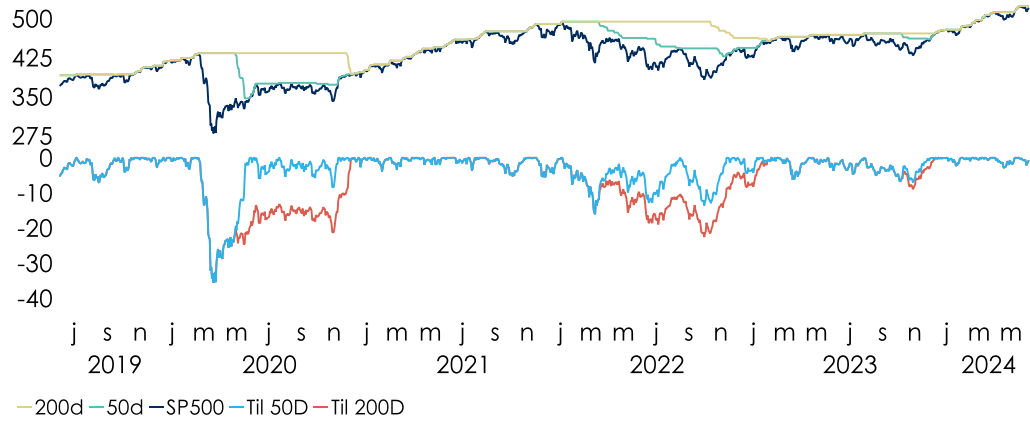
Glidende gennemsnitter



Kilde: Macrobond

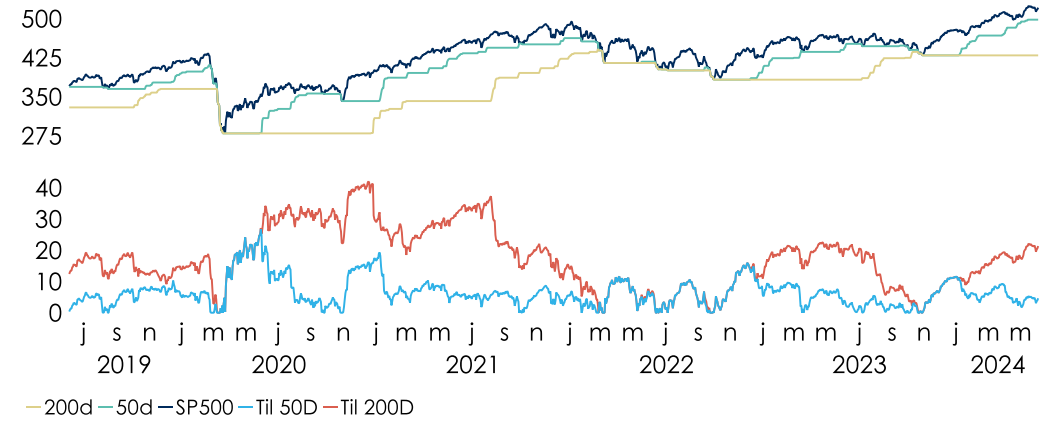
STOXX 600

Til highs



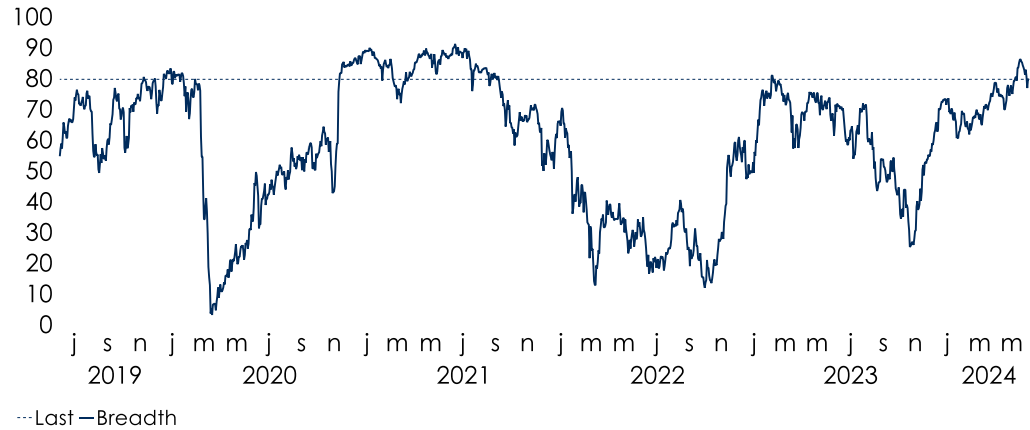
Kilde: Macrobond

Til lows



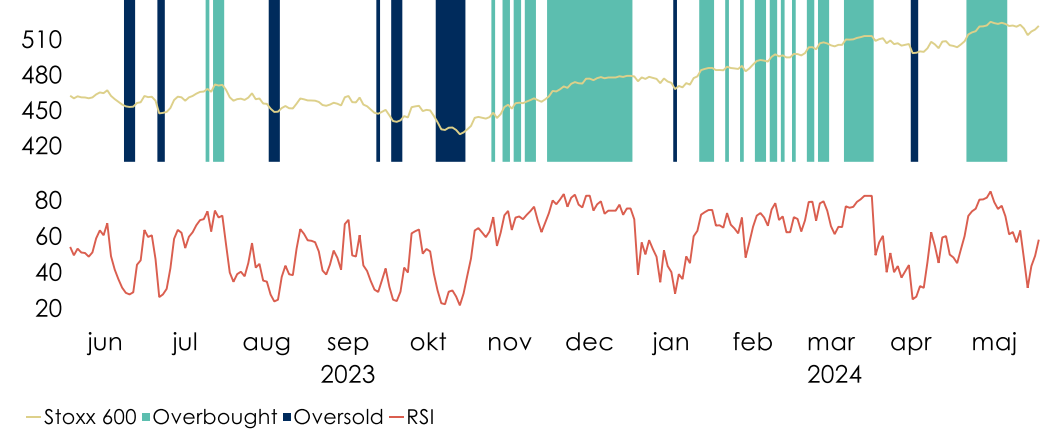
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

14D dage RSI



Kilde: Macrobond

Volatilitet

VIX Indeks



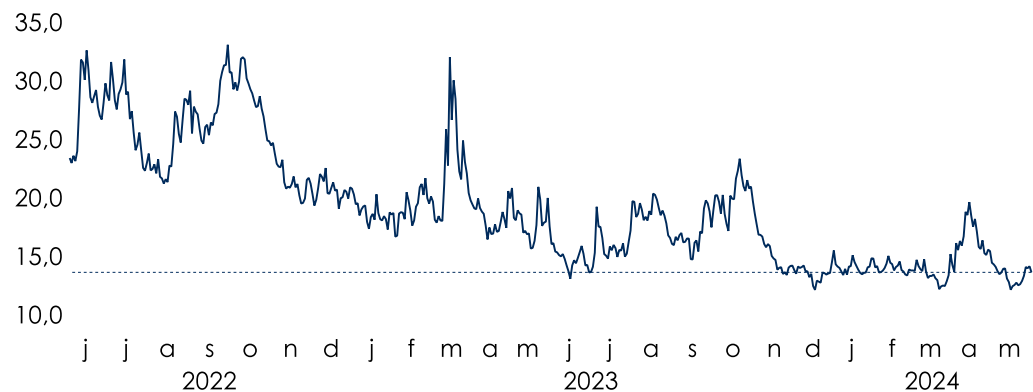
Kilde: Macrobond

MOVE Rentevolatilitet



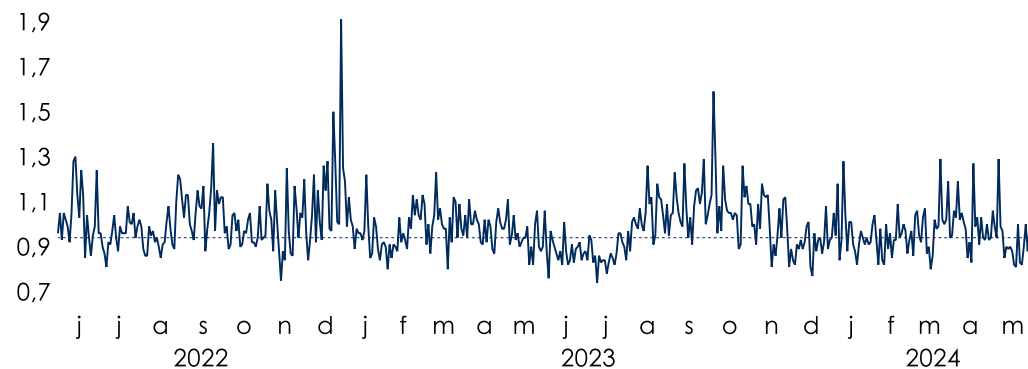
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

Kreditspænd



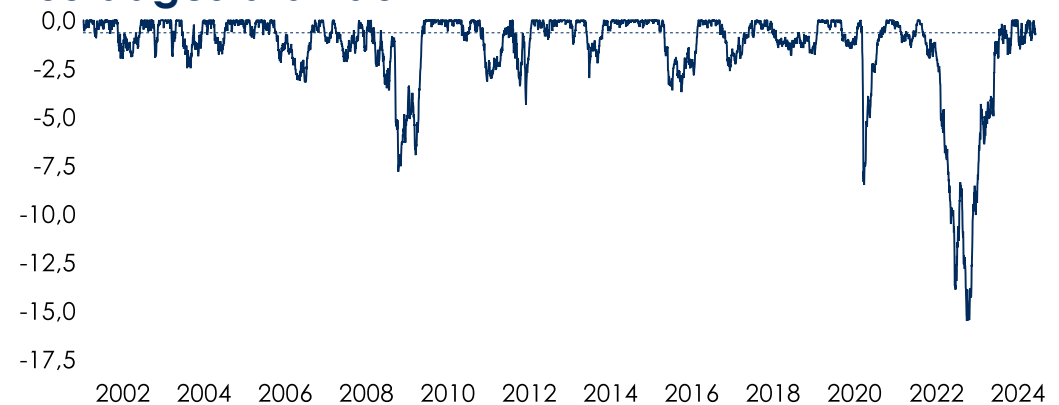
Kilde: Macrobond

Yield to Worst



Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

US High Yield

Kreditspænd



---Last—Bloomberg US Corporate High Yield Average OAS

Kilde: Macrobond

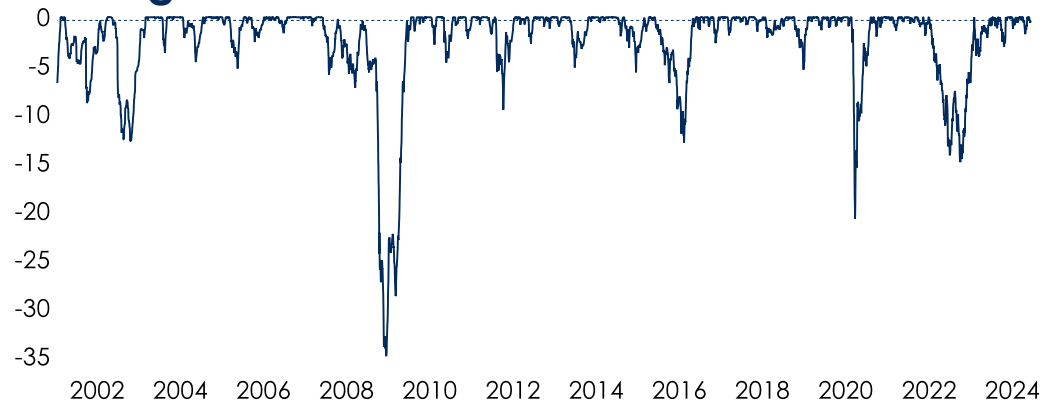
Yield to Worst



---Last—Bloomberg US Corporate High Yield Yield To Worst

Kilde: Macrobond

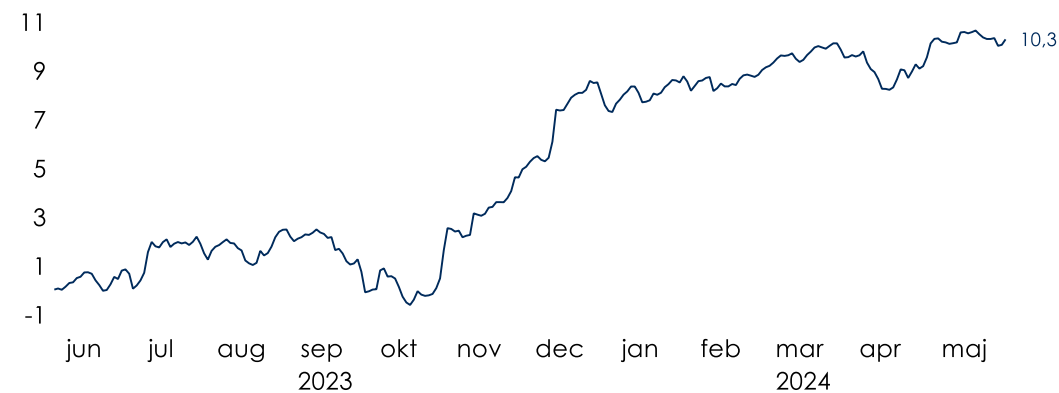
200 dages drawdown



---Last—Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD

Kilde: Macrobond

Afkast 1 år



—Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD

Kilde: Macrobond

EM Hard Currency

Kreditspænd



---Last—Bloomberg EM USD Aggregate Average OAS

Kilde: Macrobond

Yield to Worst



---Last—Bloomberg EM USD Aggregate Yield To Worst

Kilde: Macrobond

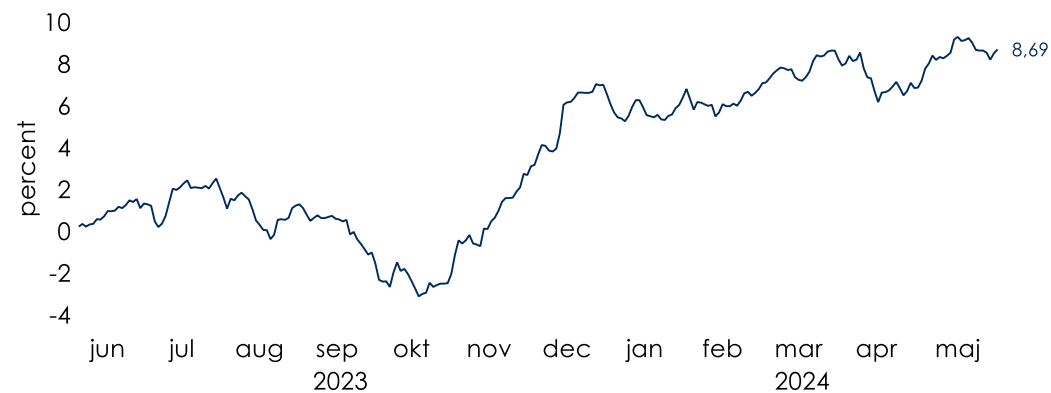
200 dages drawdown



---Last—Bloomberg EM USD Aggregate Total Return Index Value Unhedged

Kilde: Macrobond

Afkast 1 år

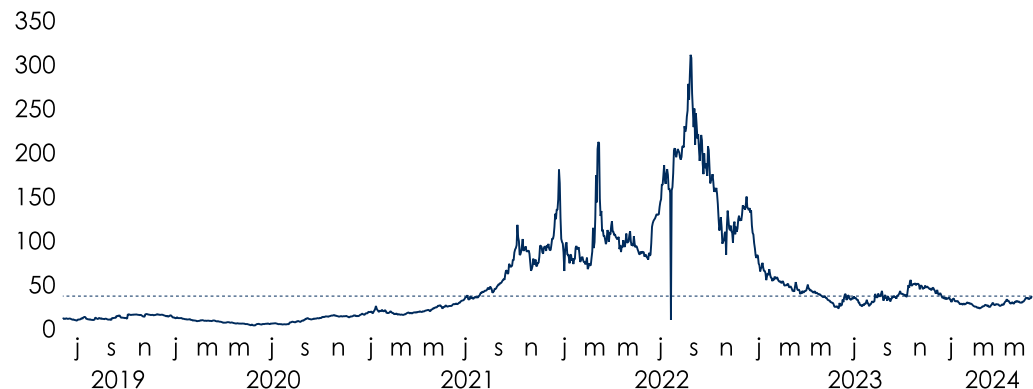


—Bloomberg EM USD Aggregate Total Return Index Value Unhedged

Kilde: Macrobond

Råvarer

Hollandsk naturgas



---Last—Netherlands TTF Natural Gas Forward Month 1

Kilde: Macrobond

Industrimetaller



---Last—S&P GSCI Industrial Metals Spt Index

Kilde: Macrobond

Olie



---Last—Brent

Kilde: Macrobond

Bloomberg Agriculture



---Last—S&P GSCI Agricultural & LiveStock Index Spot CME

Kilde: Macrobond

Valuta

EUR/USD



—EURUSD Spot Exchange Rate - Price of 1 EUR in USD

Kilde: Macrobond

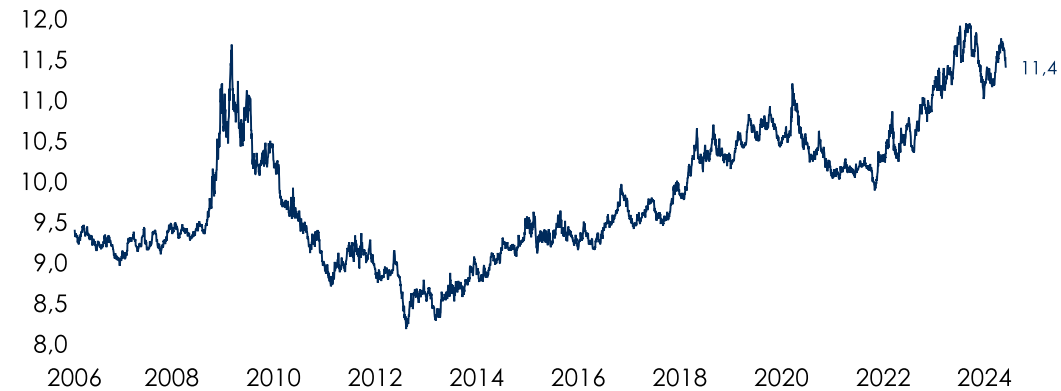
EUR/GBP



—EURGBP Spot Exchange Rate - Price of 1 EUR in GBP

Kilde: Macrobond

EUR/SEK



—EURSEK Spot Exchange Rate - Price of 1 EUR in SEK

Kilde: Macrobond

USD/JPY

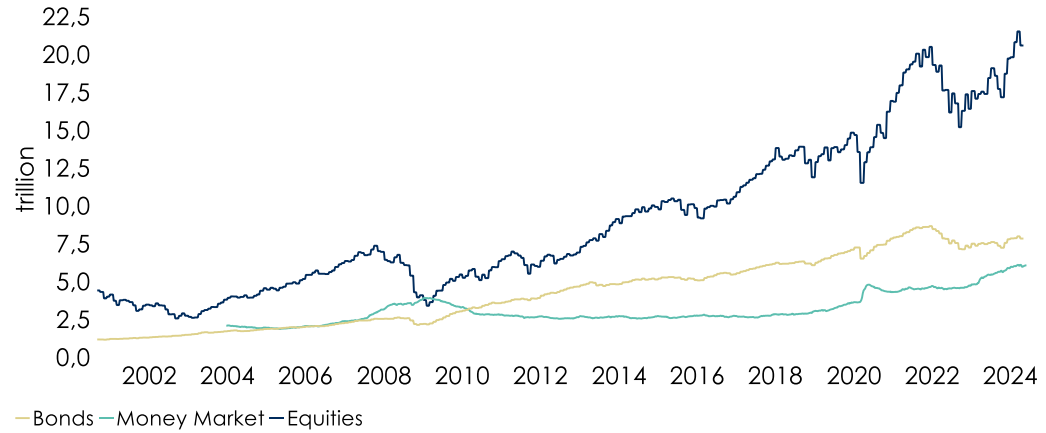


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

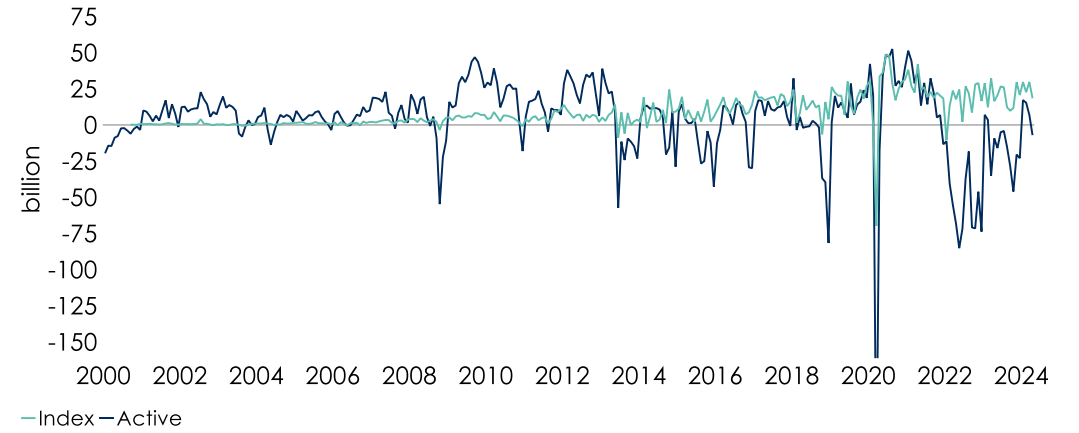
Fund Flows

Total Net Assets



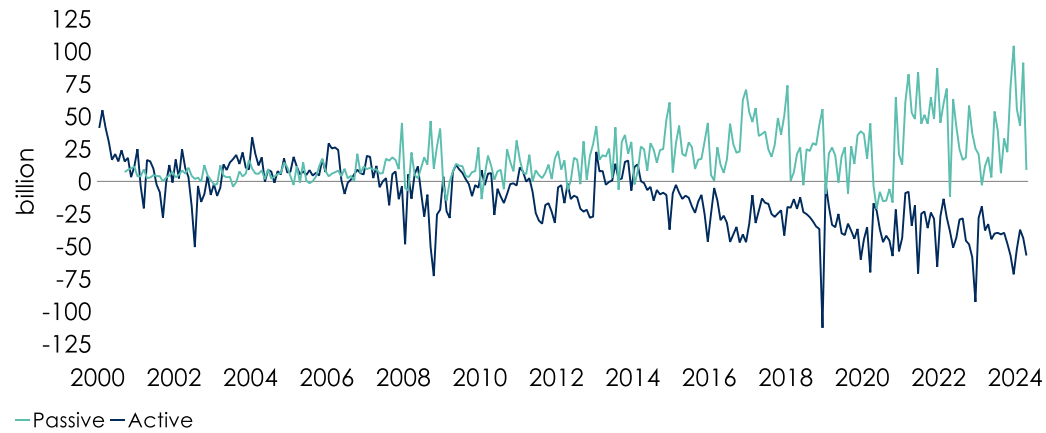
Kilde: Macrobond

Net Flows Bonds



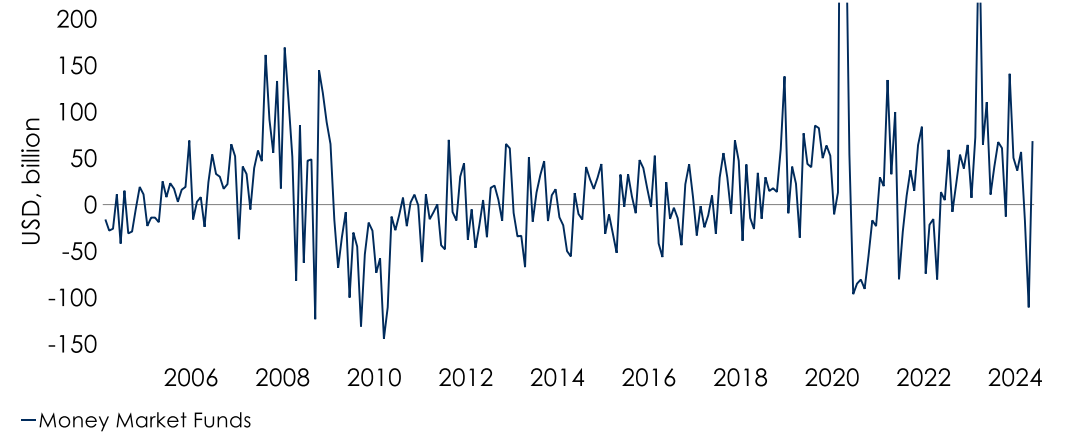
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

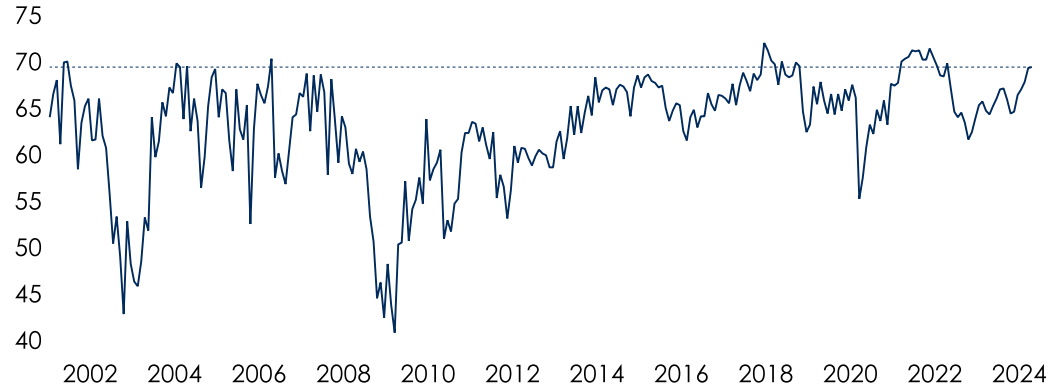
Sentiment

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med omtanke

Investorsentiment

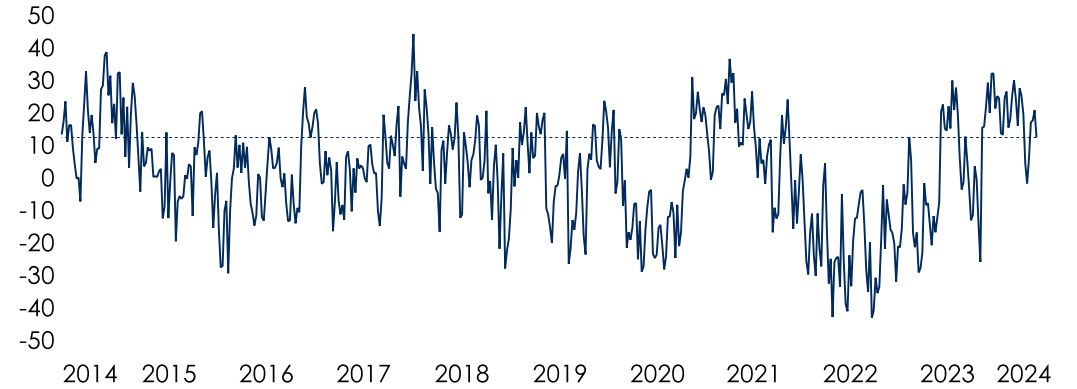
AAll – Allokering til aktier



---Last – Allokering til aktier (AAll survey)

Kilde: Macrobond

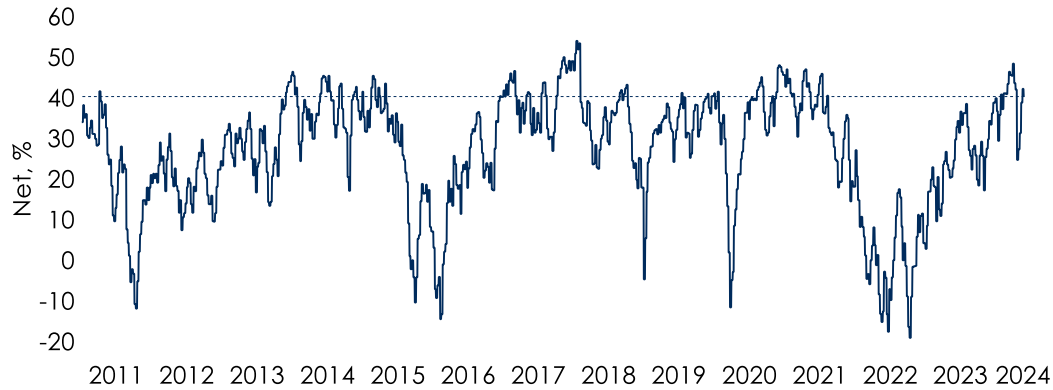
AAll Bull-Bear



---Last – AAll Bull-Bear spread

Kilde: Macrobond

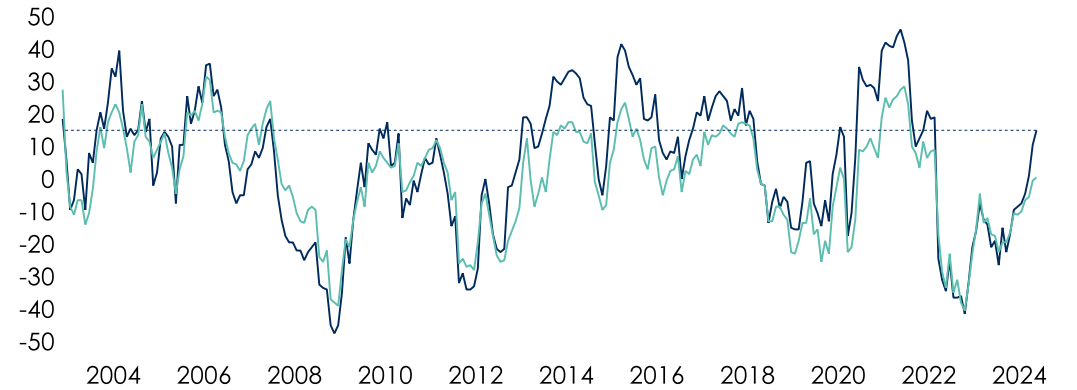
Investor Intelligence Bull-Bear



---Last – Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey



---Last – Individuals – Institutional

Kilde: Macrobond

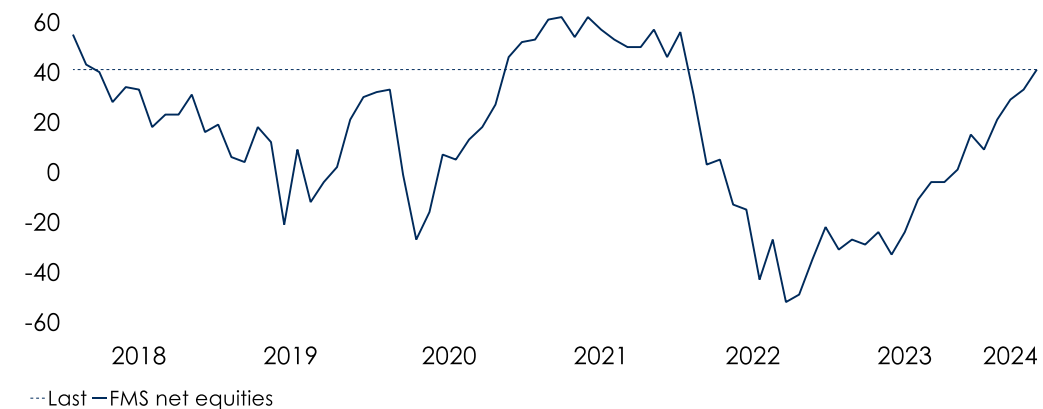
Bank of America Fund Manager Survey

Overvægt til aktier



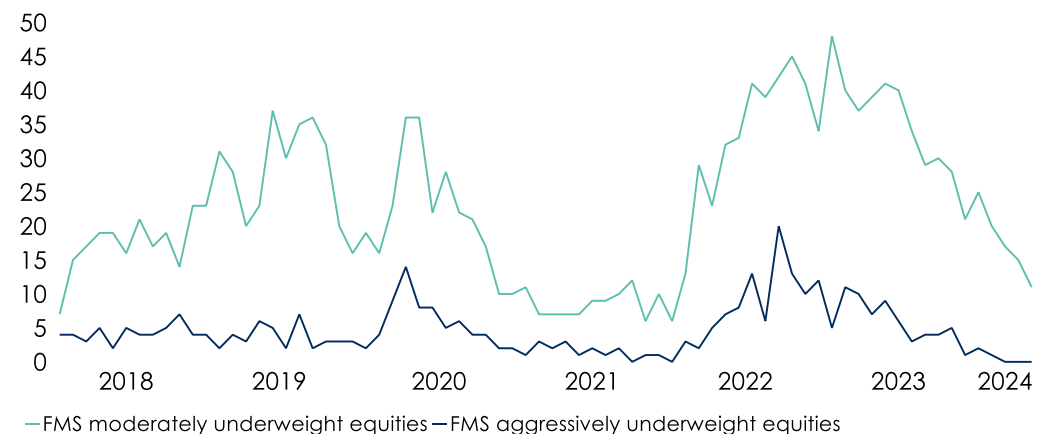
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

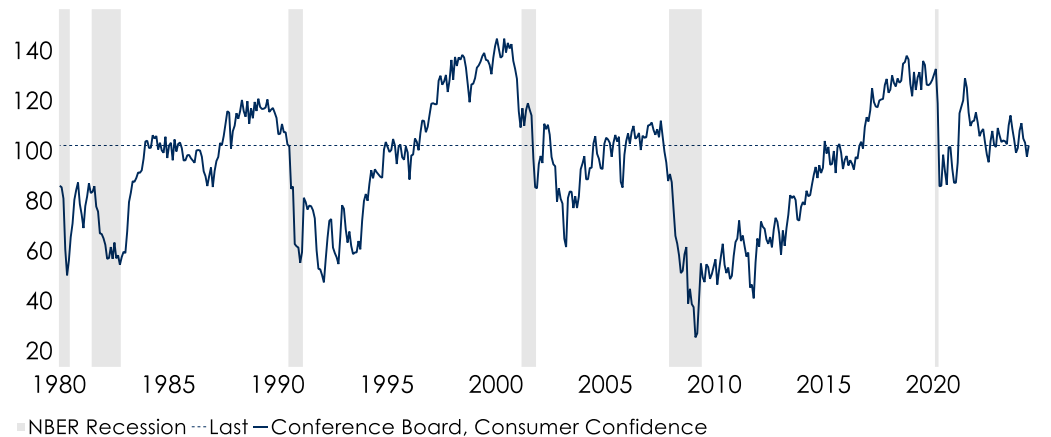
Overvægt og undervægt til aktier



Kilde: Macrobond

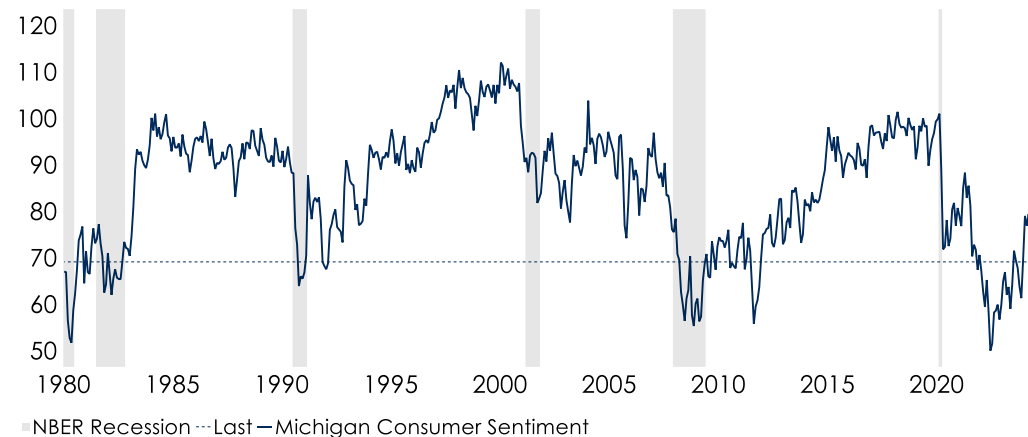
Forbrugertillid

Conference Board



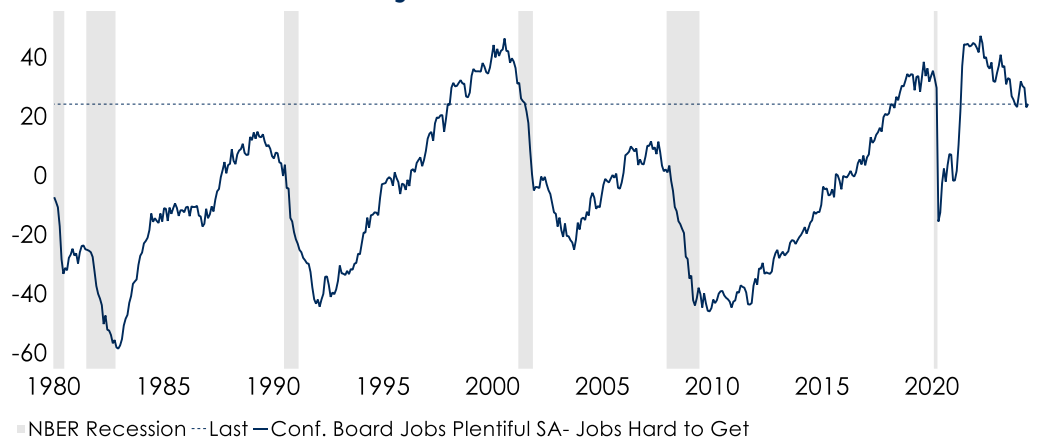
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

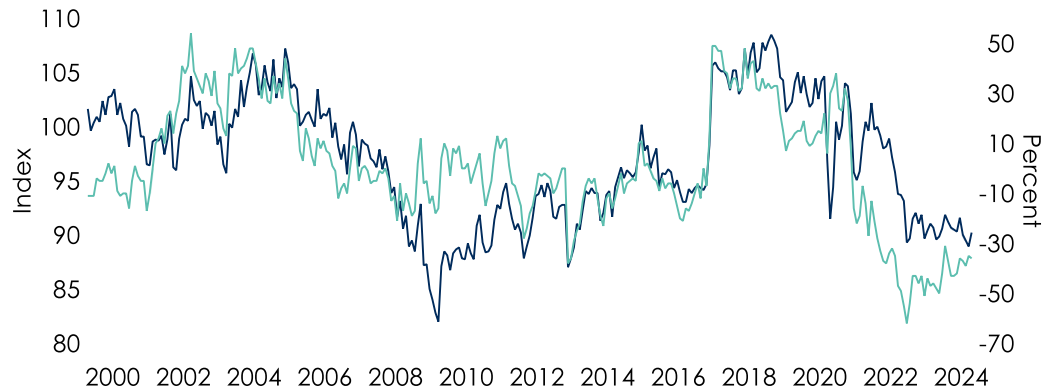
Conference Board jobsituation



Kilde: Macrobond

NFIB Small Business

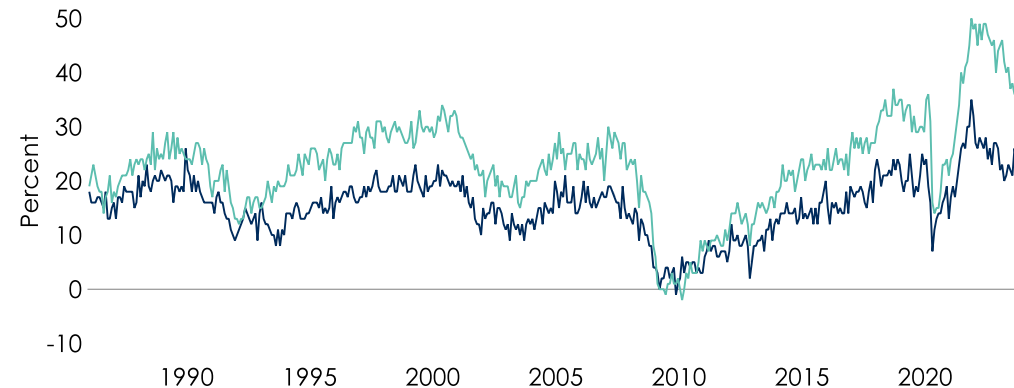
Optimisme og Outlook



—Outlook, Next Six Months, højre akse —Small Business Optimism, venstre akse

Kilde: Macrobond

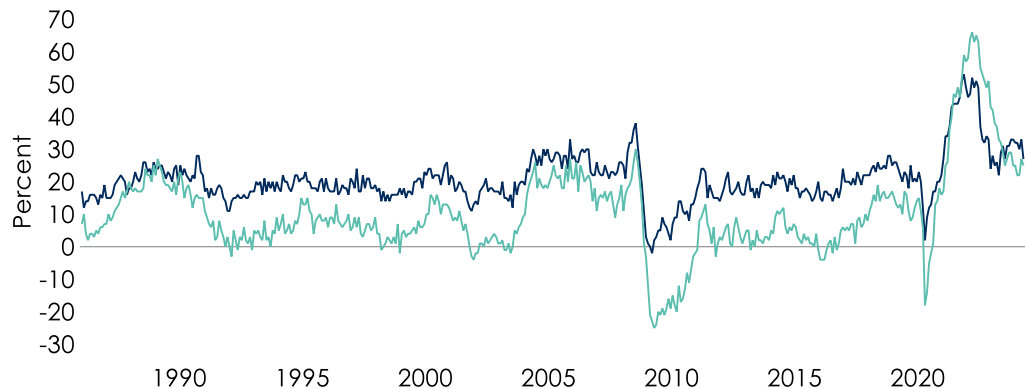
Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

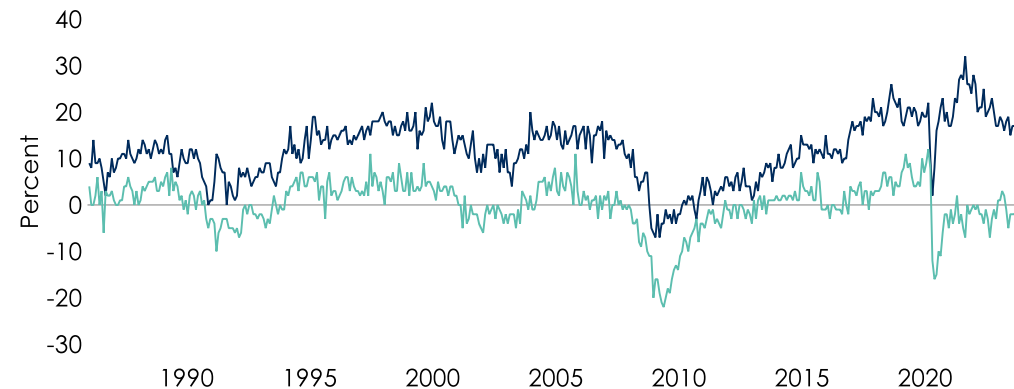
Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

Employment

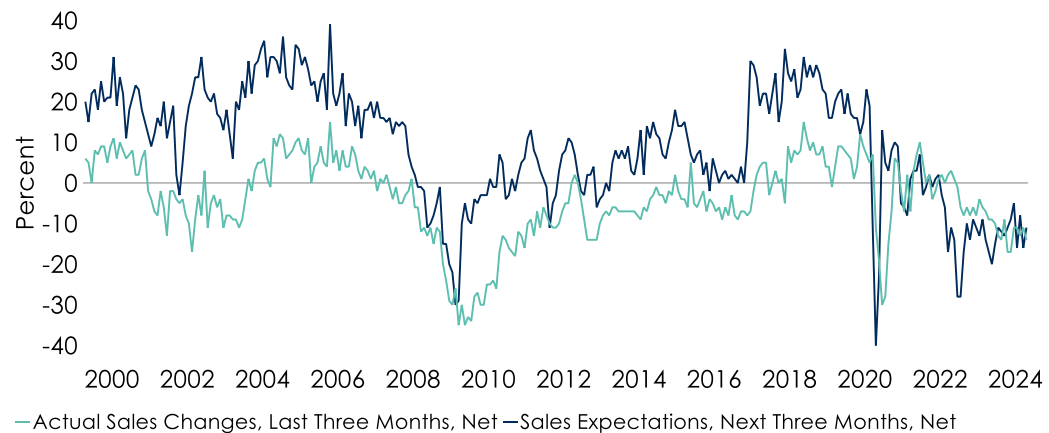


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

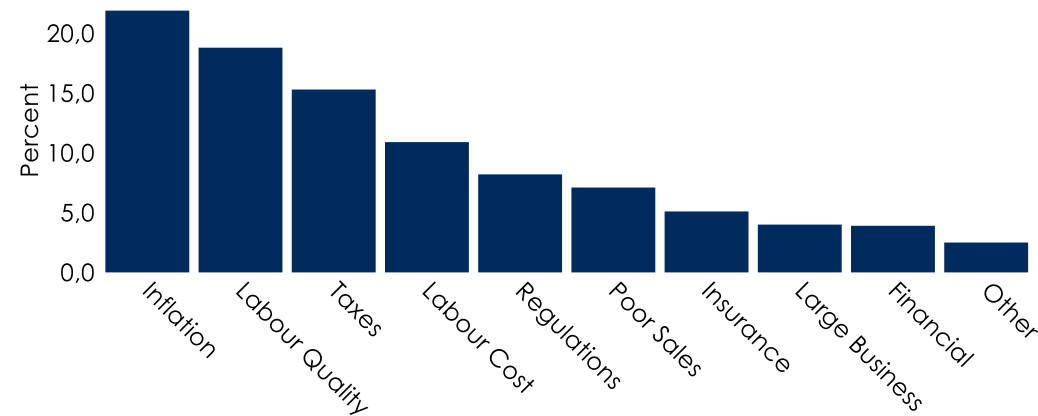
NFIB Small Business

Sales



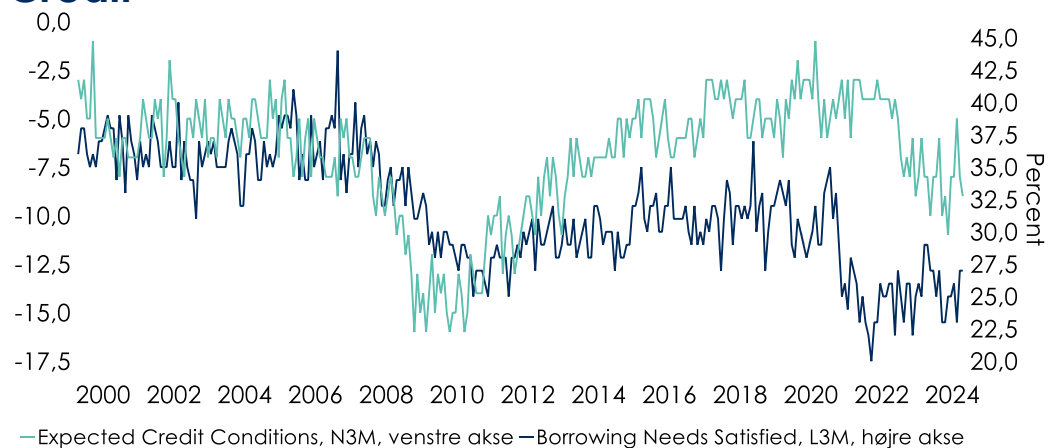
Kilde: Macrobond

Single Biggest Problem



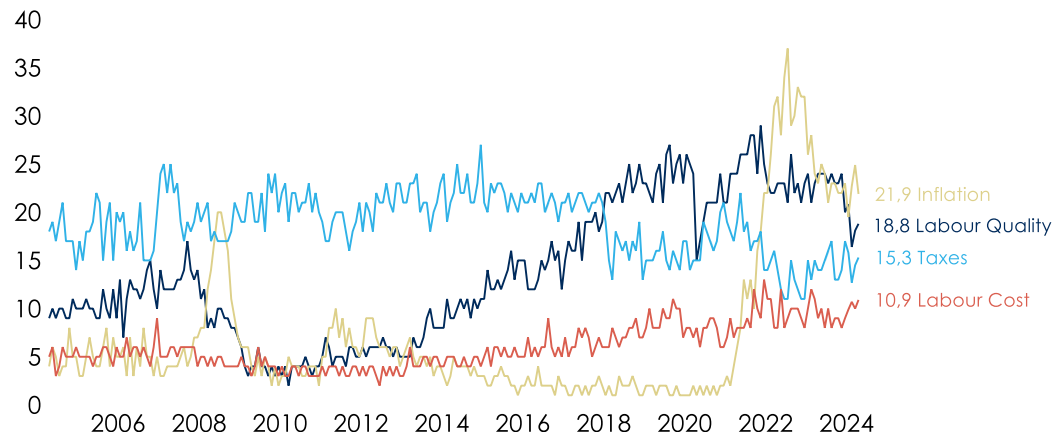
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

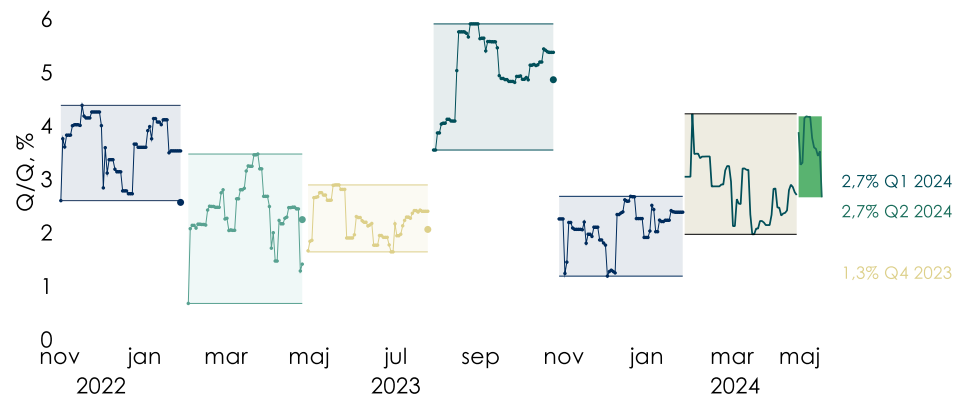
Vækst og produktion

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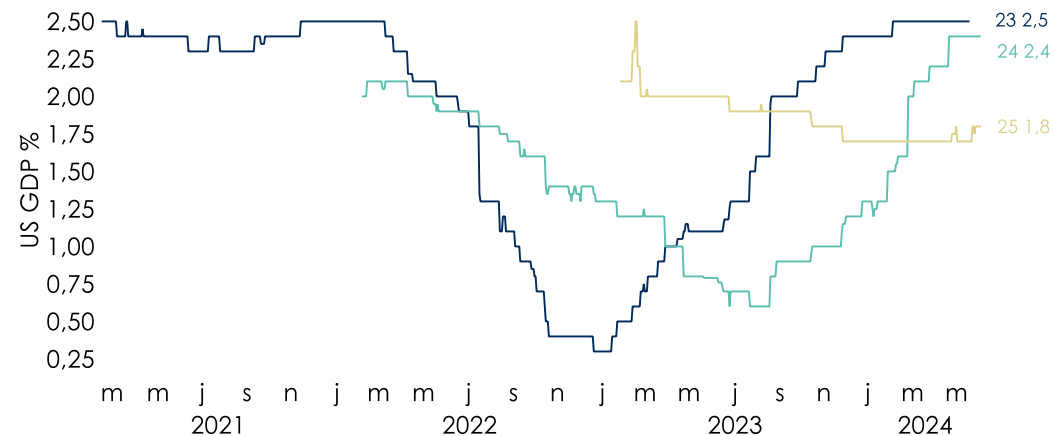
Vækst for USA

Atlanta Fed GDP Now



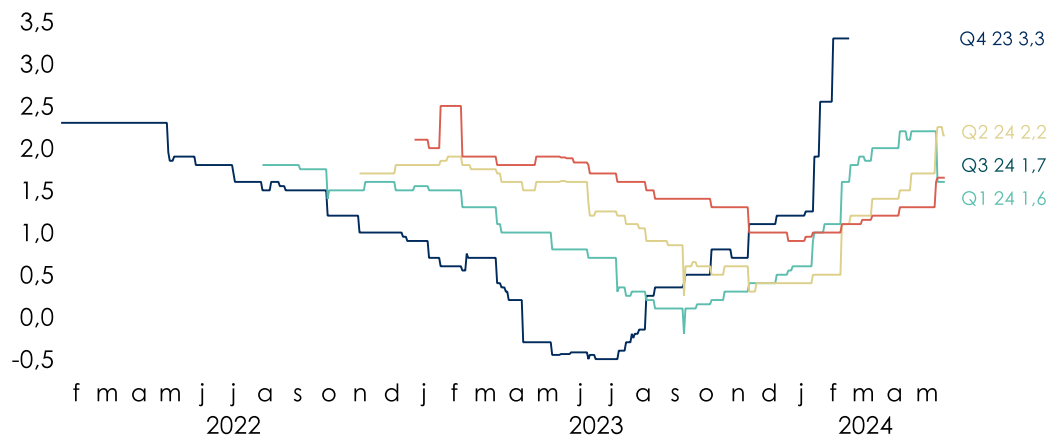
Kilde: Macrobond

BNP forecast for USA



Kilde: Macrobond

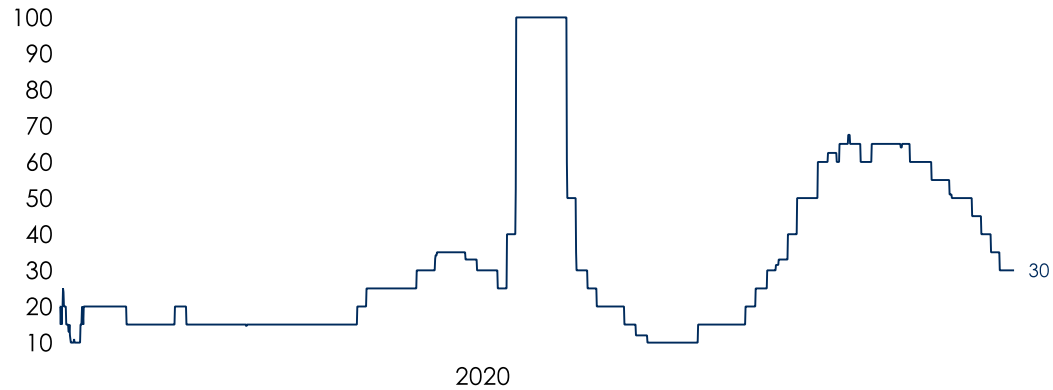
BNP for USA på kvartal



Kilde: Macrobond

Recession

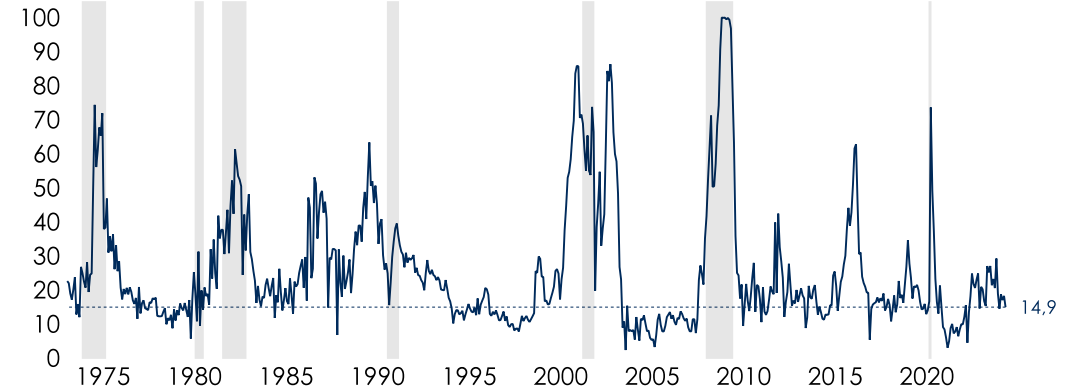
Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

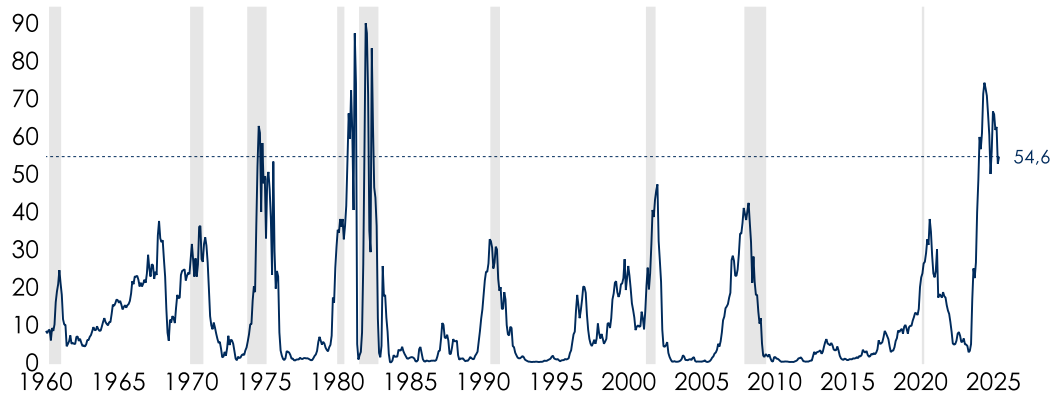
NY Fed recessionsandsynlighed



■NBER, Business Cycle Reference Dates ---Last —NY Fed Recession Risk

Kilde: Macrobond

Cleveland Fed recessionsandsynlighed

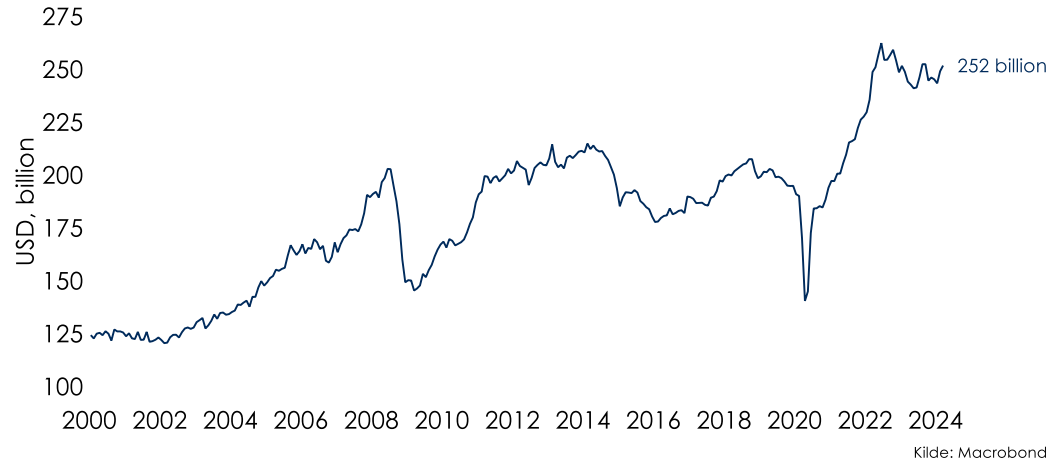


■NBER Recession ---Last —Cleveland Fed Probability of Recession

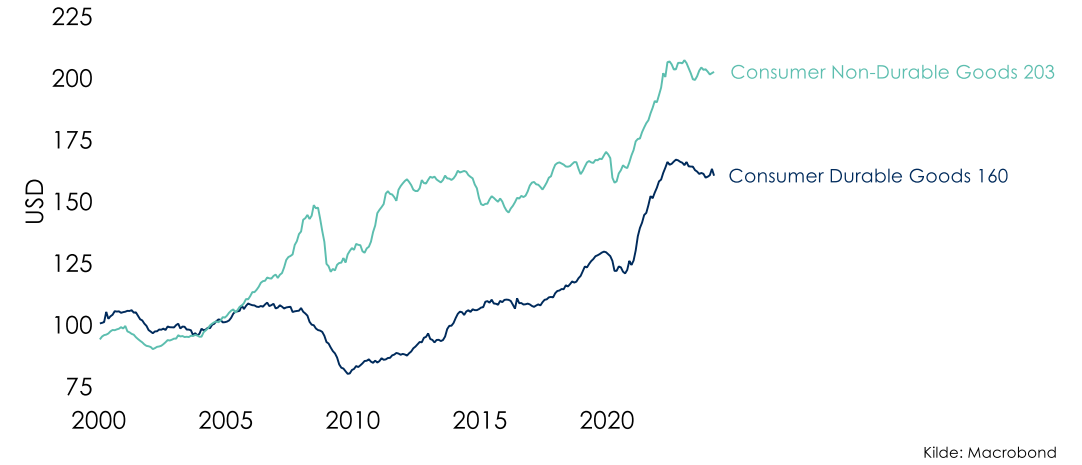
Kilde: Macrobond

Production

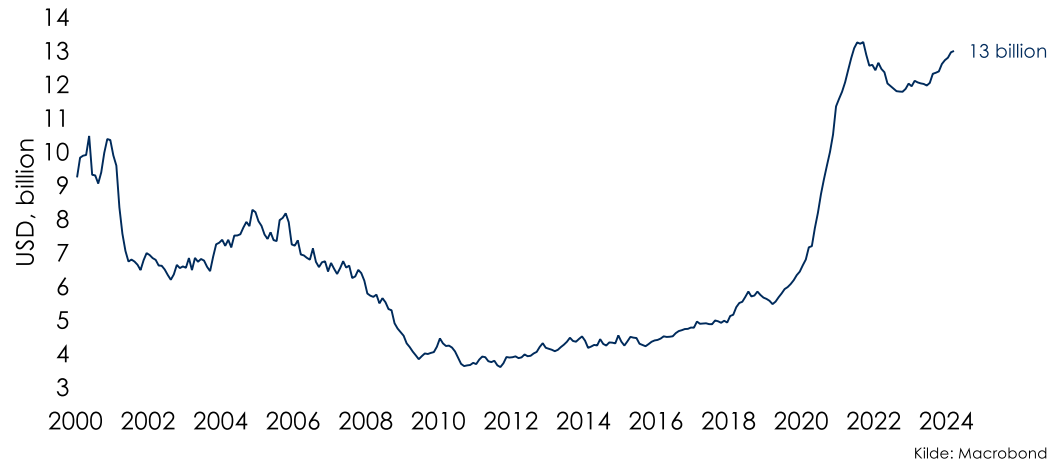
New orders Consumer goods



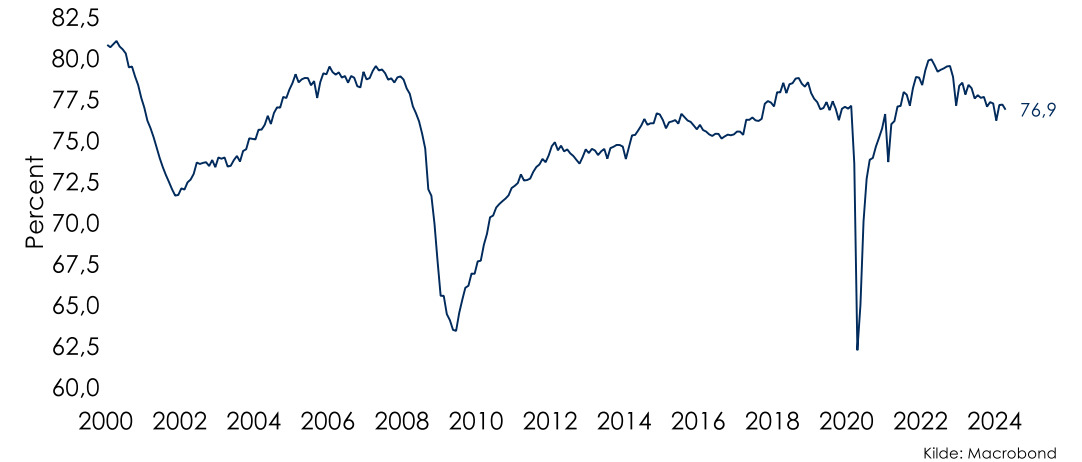
Inventories Consumer Goods (2004=100)



Unfilled orders

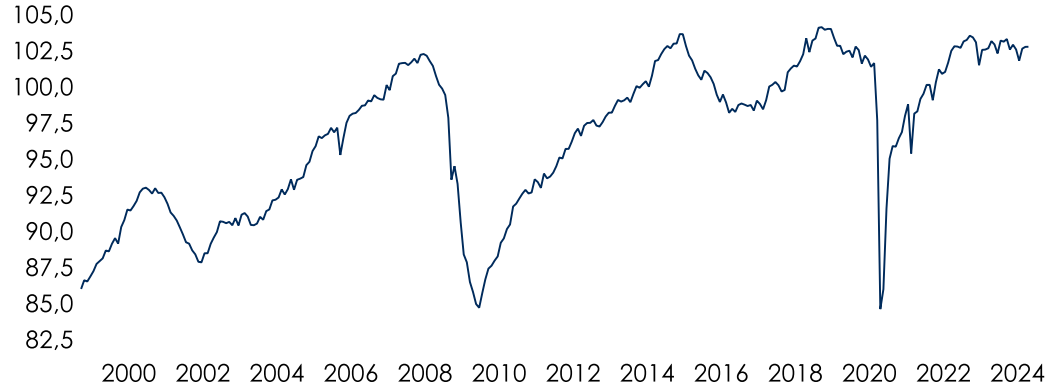


Manufacturing Capacity Utilization



Industrial Production

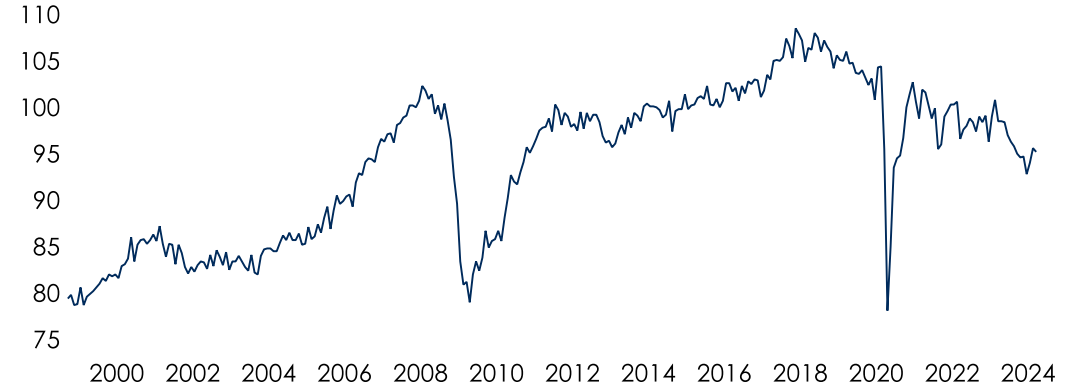
United States



—US Industrial Production SA

Kilde: Macrobond

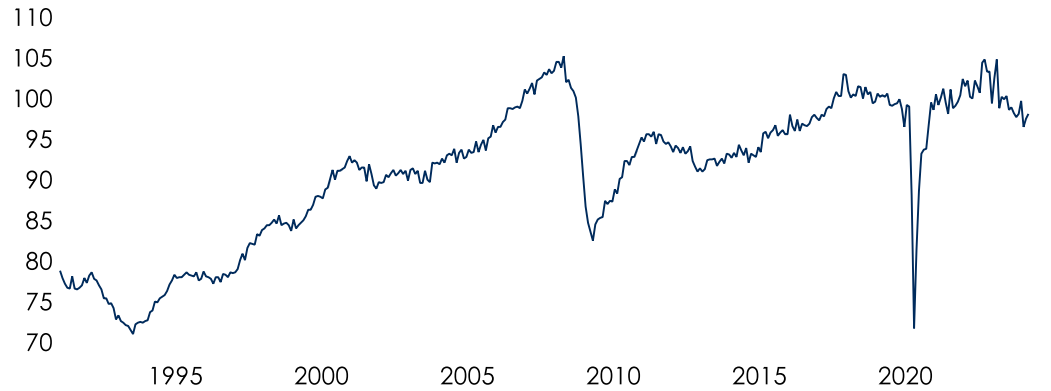
Germany



—Germany Industrial Production Index

Kilde: Macrobond

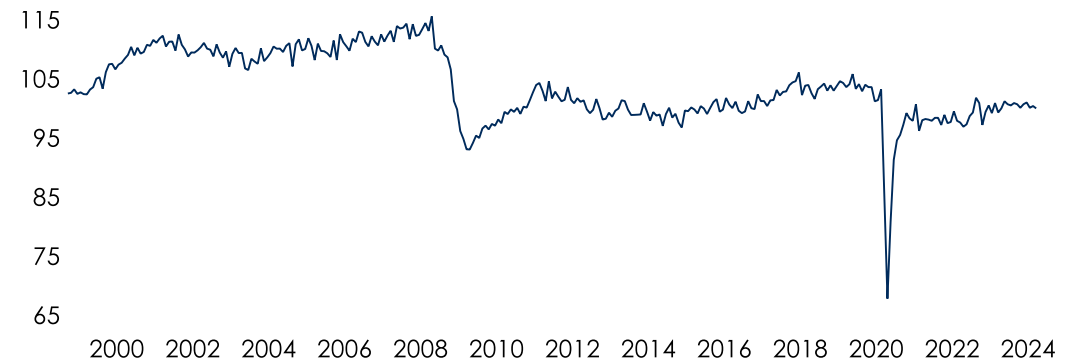
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

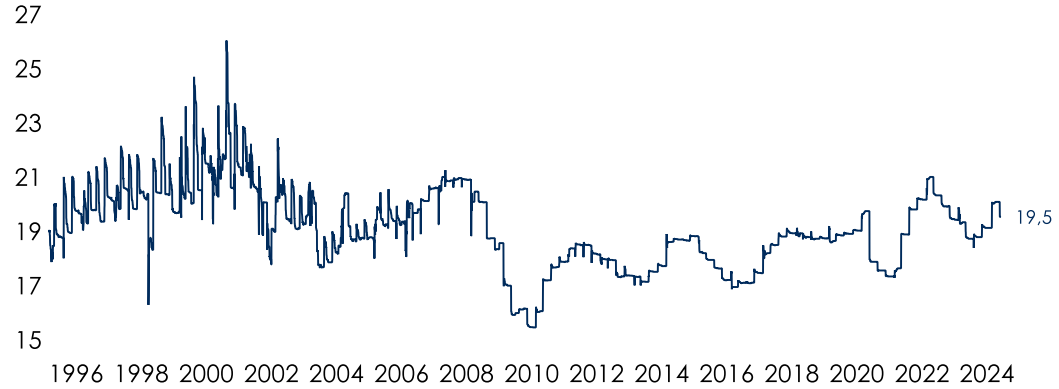


—France Industrial Production SA

Kilde: Macrobond

Profit

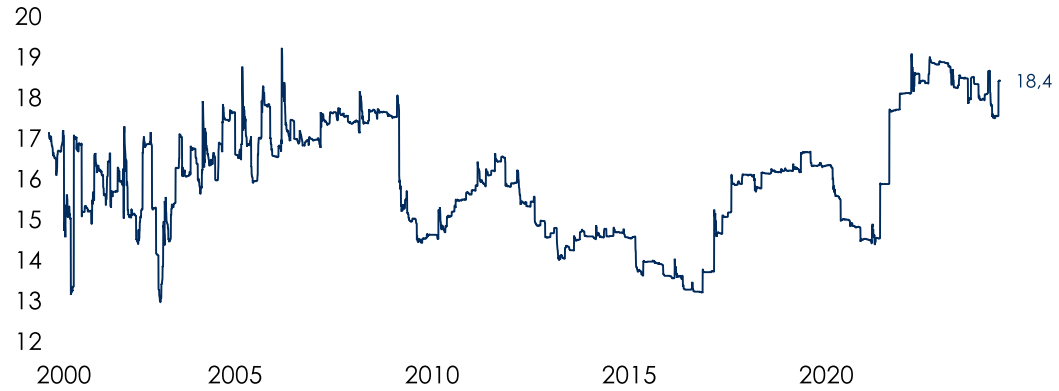
MSCI USA profit-margin



—MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin

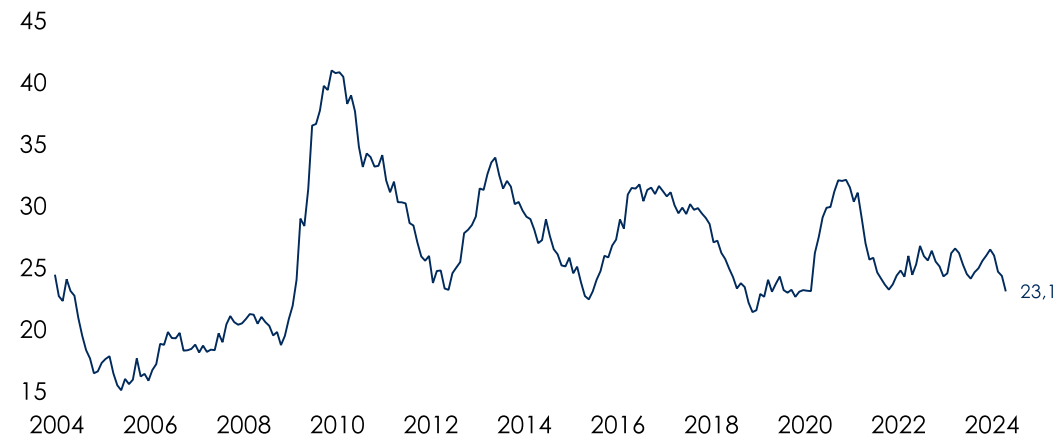


—MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

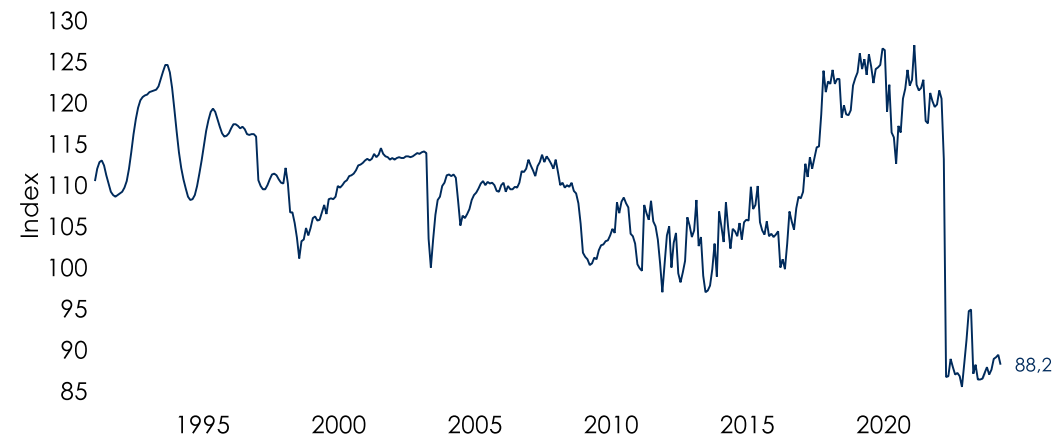
Kina

Kreditimpuls



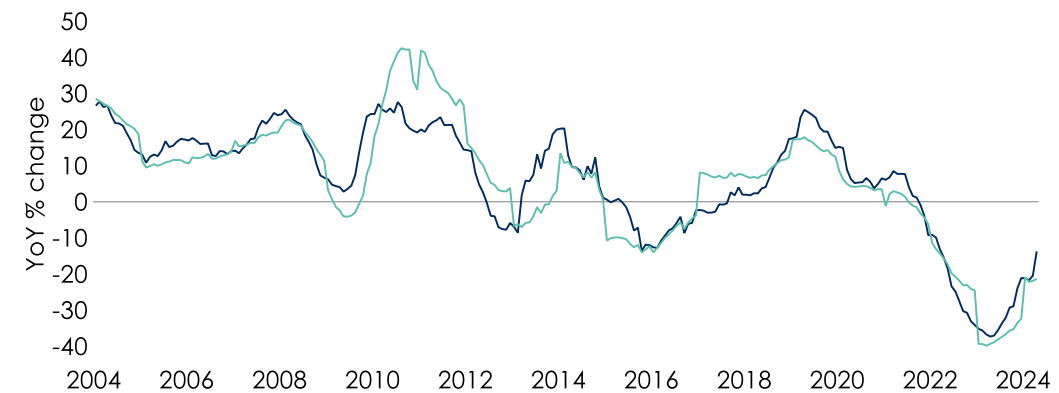
Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



—Construction Starts —Under Construction

Kilde: Macrobond

Li Keqiang indeks



—China Li Keqiang Index

Kilde: Macrobond

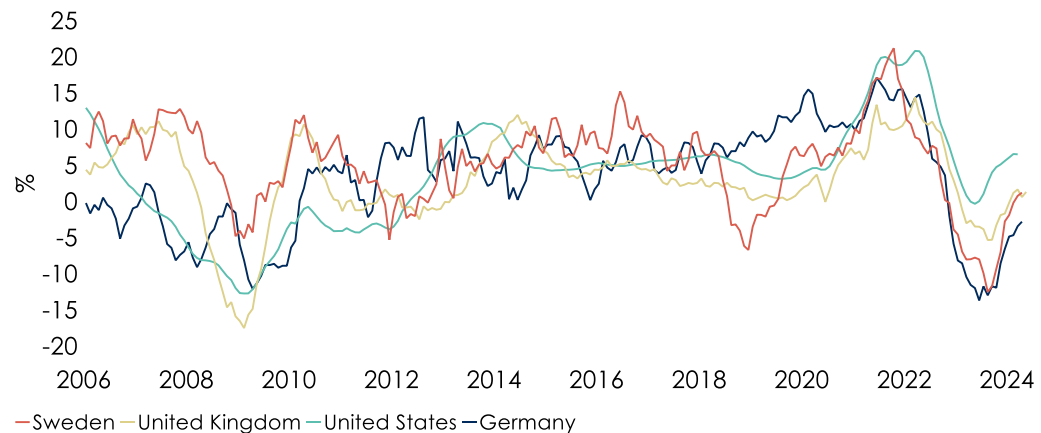
Boligmarkedet

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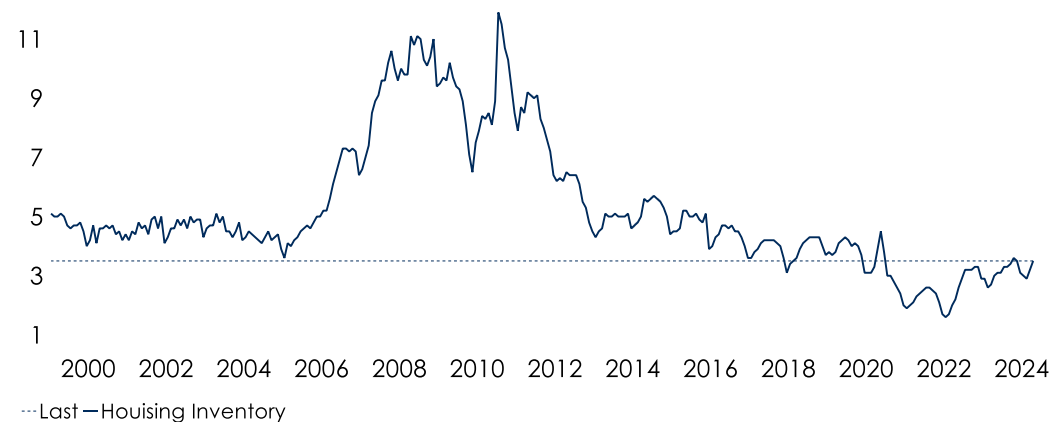
Boligmarkedet

Årlig vækst i boligpriser



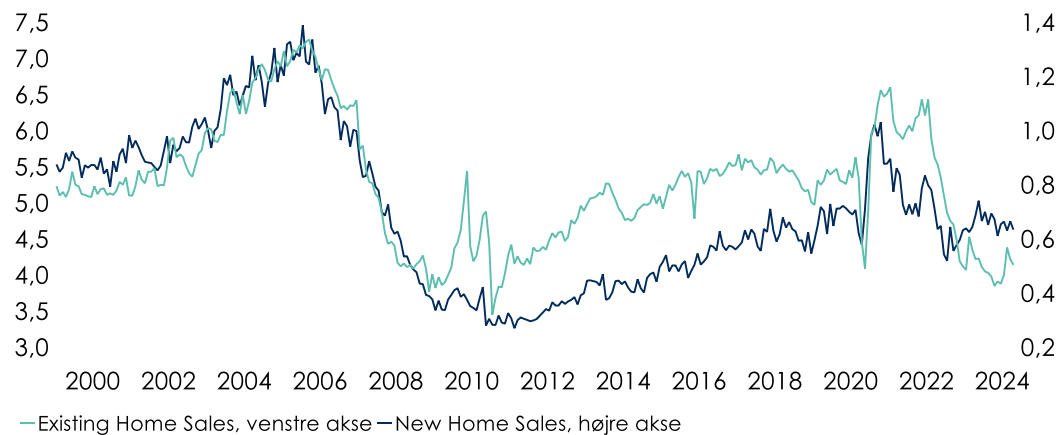
Kilde: Macrobond

Housing inventory



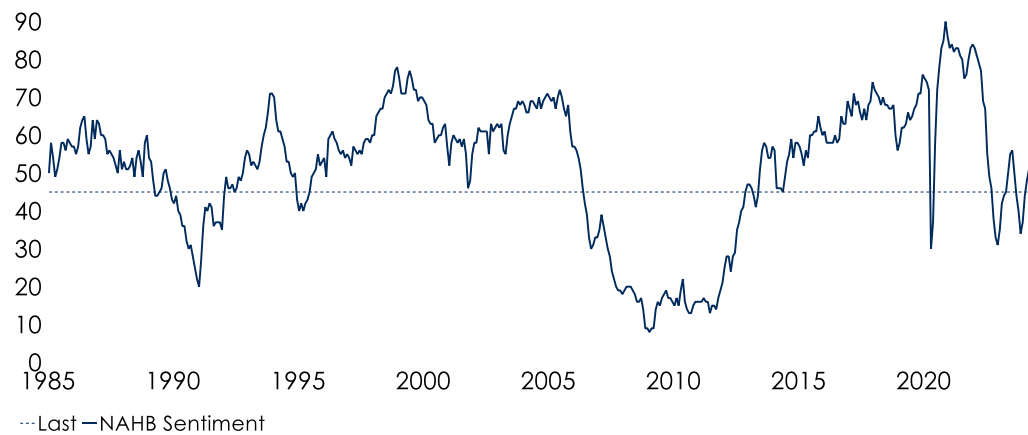
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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