



BankInvest Chartbook

Multi Asset – Oktober 2024

BANKINVEST

Handler
med omtanke

Ændringer den sidste måned

S&P 500

5762,48 2,0%

GE 10 Year

2,12 -22bp

US 10 Year

3,78 -12bp

Sentiment

-0,43 0,75

MSCI ACWI

387,42 1,5%

ECB N12M

1,7 -36bp

FED N12M

3,06 -25bp

VIX

16,7 1,7

MSCI EM

623,84 6,7%

EU IG

224,19 1,2%

US 10-2

14,6 16bp

MOVE

94,6 -13,2

EMD HC

1266,70 1,8%

EU HY

469,57 1,0%

EUR/USD

1,11 0,6%

Brent

71,73 -7,5%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Recovery.** Både den finansielle del og makrodelen ligger i Recovery (s. 7)
- Expansion- og Recovery-aktier outperformede i september. Recession og Slowdown underperformede. Expansion er tilbage som årets bedste regimefaktor (s. 8)
- **CTA-fonde har øget aktieeksponeringen i september.** De er fortsat maks lange i obligationer. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten er neutral, men kommer fra et negativt niveau. Kreditkomponenten bidrager mest positivt. Volatilitetens og aktiers bidrag er marginalt negativt (s.10)
- **Makroøkonomiske nøgletal kommer ind en anelse svagere end ventet i USA,** henover sommeren har tendensen ellers været ret negative overraskelser. Industrien trækker op, mens forbrugeren og arbejdsmarkedet trækker ned (s.11)
- I Europa er billedet det samme, her kommer nøgletallene ligeledes en anelse svagere ind end ventet. PMIs overrasker negativt, mens arbejdsmarkedet og forbrugeren overrasker positivt (s.12)
- **Inflationen kommer ind som ventet i USA og Europa** (s.14)
- Vores aktiescore-model udviser et cyklisk tilt, hvor den foretrækker sektorer som IT og Communication Services, mens Materials, Consumer Staples og Consumer Disc får de laveste scorer (s. 15)

Hovedpointer fra Multi Asset (2/3)

- **ISM Manufacturing fortsætter i kontraktion.** Beskæftigelseskomponenten på 46,0 og nye ordrer på 44,6. S&P Global PMI Manufacturing er på 47,0, og viser ligeledes tilbagegang (s.17-19)
- ISM Services er i ekspansion med 51,5, men er lavere end det langsigtede gennemsnit omkring 55. Nye ordrer og beskæftigelseskomponenten er i ekspansion (s.21-22)
- **PMIs for fremstillingssektoren i Europa peger på tilbagegang,** det ser bedre i servicesektoren, som er i expansion. Tendensen i servicesektoren er dog aftagende (s.24)
- FED har nedsat renten med 50bp, og markedet forventer yderligere rentenedsættelser for 75bp resten af året (s. 27)
- Den amerikanske 10-årige er faldet med 10bp den seneste måned, mens den tyske 10-årige er faldet med 16bp (s.28-29)
- **Kerneinflationen i USA kom ind en anelse højere end analytikernes forventning,** men inflationen arter sig bedre. FEDs fokus er begyndt at bevæge sig over mod arbejdsmarkedet (s. 31-32)
- I Europa er kerneinflation træg, men stigningstakten er lavere. Headline niveauet nærmer sig de 2% (s.35)
- **Antallet af skabte jobs sker i et lavere tempo i USA,** men holder en udmærket kadance. Arbejdsløsheden er på 4,2% (s. 40-41)
- Jobåbninger trender ned, og nærmer sig niveauet fra før corona. Antallet af ansættelser og opsigelser følger samme tendens, og er på lidt lavere niveauer end før corona. Afkølingen af arbejdsmarkedet har givet FED mere komfort (s. 40-42)
- **Lønvæksten aftager tydeligt i USA,** men er stadig på høje niveauer. I Europa begynder lønstigningstakten også at trende nedad (s. 43-44)

Hovedpointer fra Multi Asset (3/3)

- **Den klart bedste aktivklasse i 2024 er amerikanske aktier.** Herefter kommer infrastruktur, emerging markets aktier og ejendomme (Reits). Commodities ligger i bunden for i år (s. 46)
- Cykliske og growth aktier har outpermet den seneste måned. Consumer Disc og Utilities har over den seneste måned performet bedst (s. 47-48)
- Indtjeningsforventninger for S&P 500 har aftaget en anelse, men trenden peger fortsat opad. Amerikanske aktier handler på en 12M Forward P/E-ratio på 21,8 (s. 50)
- Indtjeningsforventninger for Euro Stoxx 600 er trenden nedadgående, men senest er de blevet oprevideret. Europæiske aktier handler på en 12M Forward P/E-ratio på 14,8 (s. 51)
- Volatiliteten i aktiemarkedet er på lave niveauer (s.53)
- Kreditspændende fortsætter med at være lave inden for IG, HY og EM (s.54-56)
- **Professionelle investorer i Bank of America Fund Manager Survey er fortsat overvægtet aktier.** Retail investorer er bullish på aktier (s.61-62)
- Væksten i Q3 er estimeret til 3,1% af Atlanta FED GDPNow. Analytikerne har opjusteret vækstforventningerne til 2,6% i 2024 (s. 67)
- **Bettingfirmaerne vurderer, at Harris har en anelse større chance for at vinde valget (s.76)**

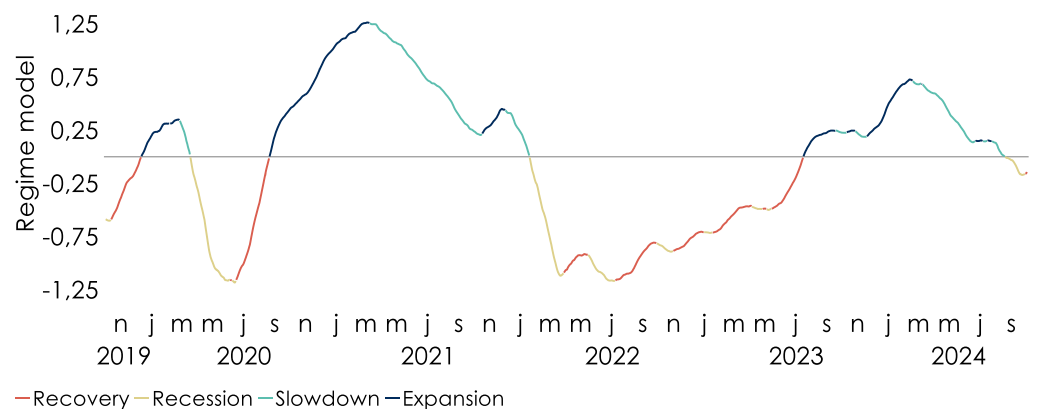
BankInvest indikatorer

BANKINVEST

Handler
med omtanke

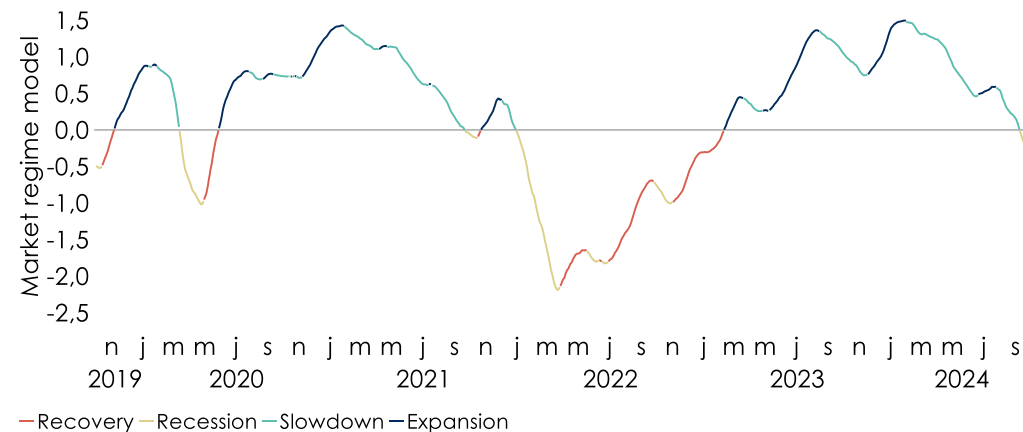
BankInvest regime model

Den samlede regime model er i Recovery



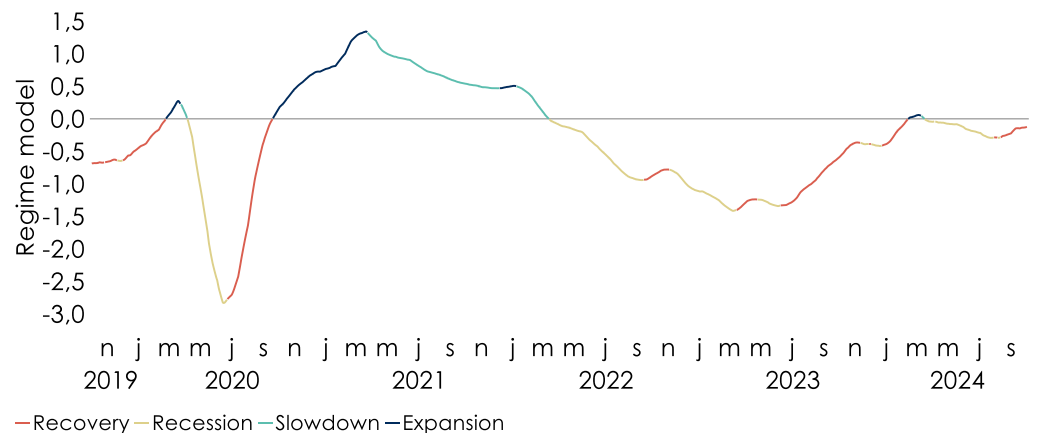
Kilde: Macrobond

Den rene finansielle model er i Recovery



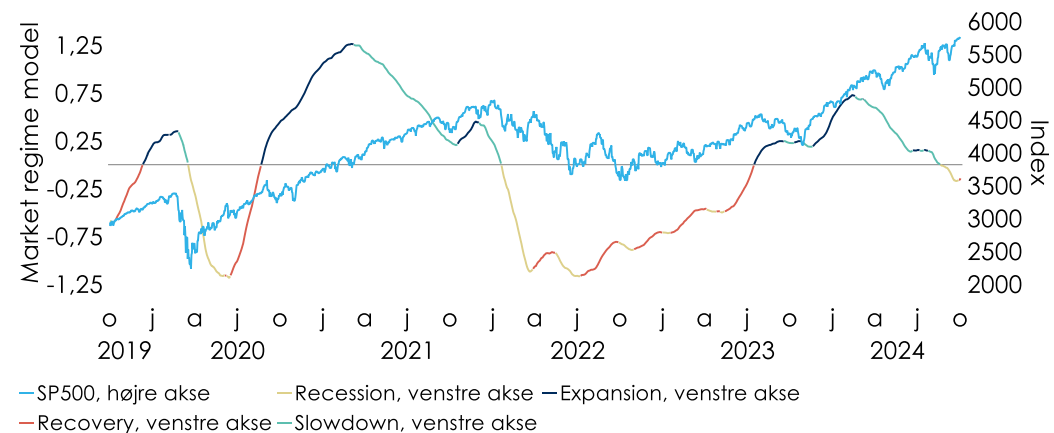
Kilde: Macrobond

Den rene makromodel er i Recovery



Kilde: Macrobond

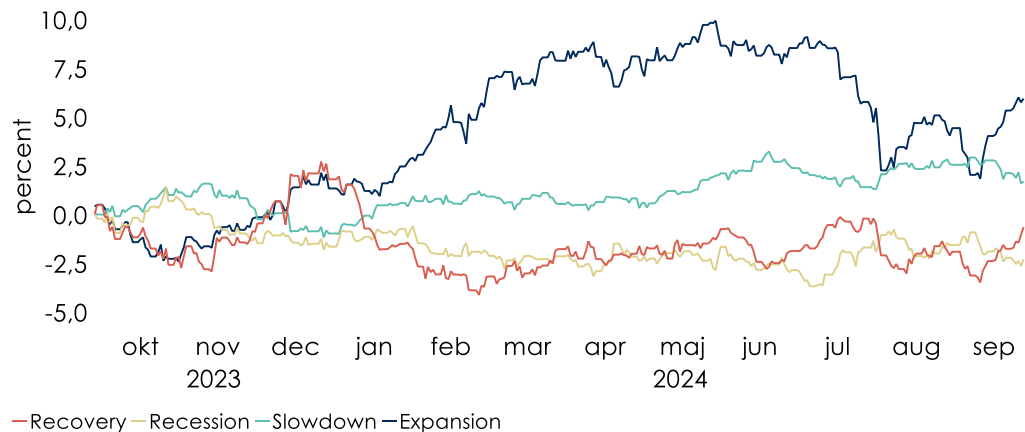
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

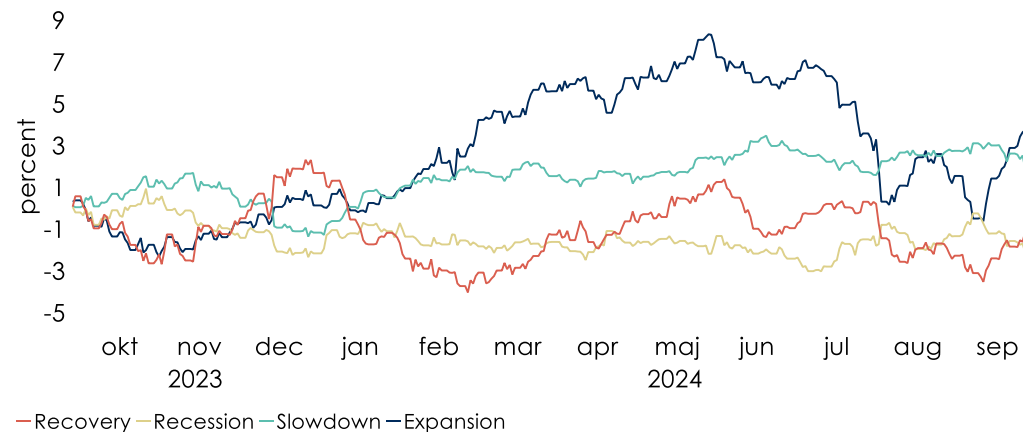
BankInvest Regime-afkast

US Regimer 1 år



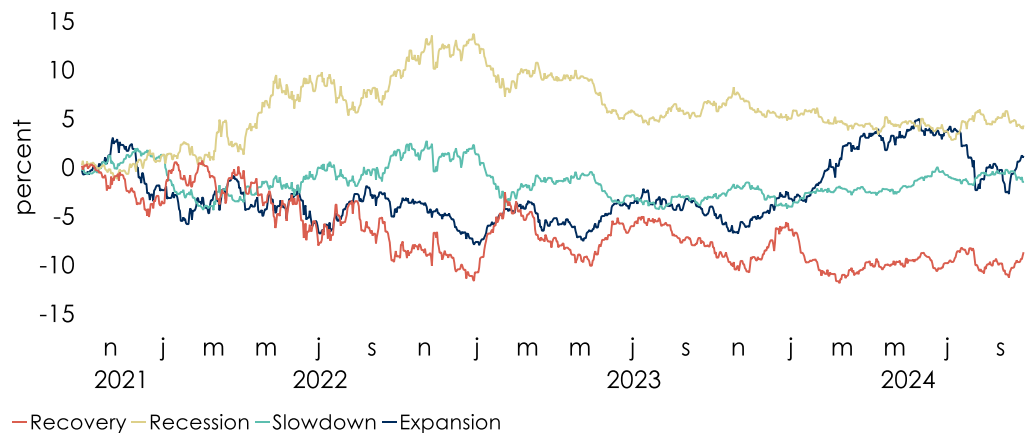
Kilde: Macrobond

World Regimer 1 år



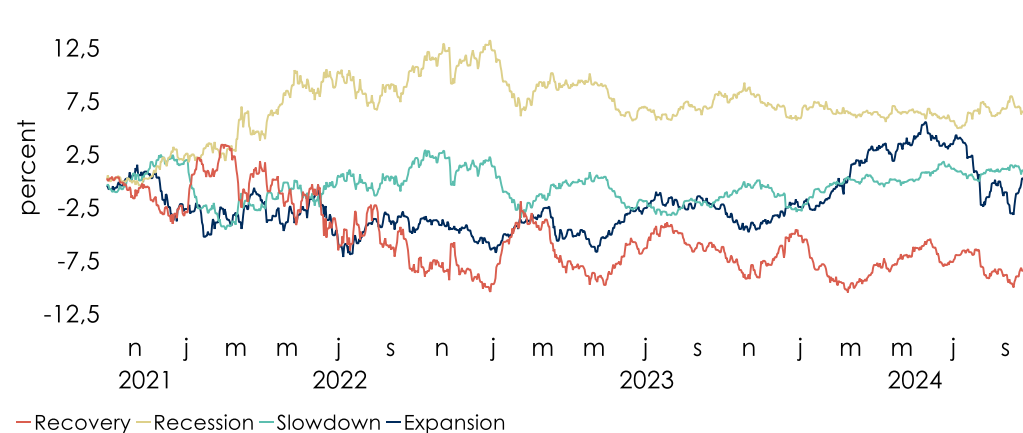
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

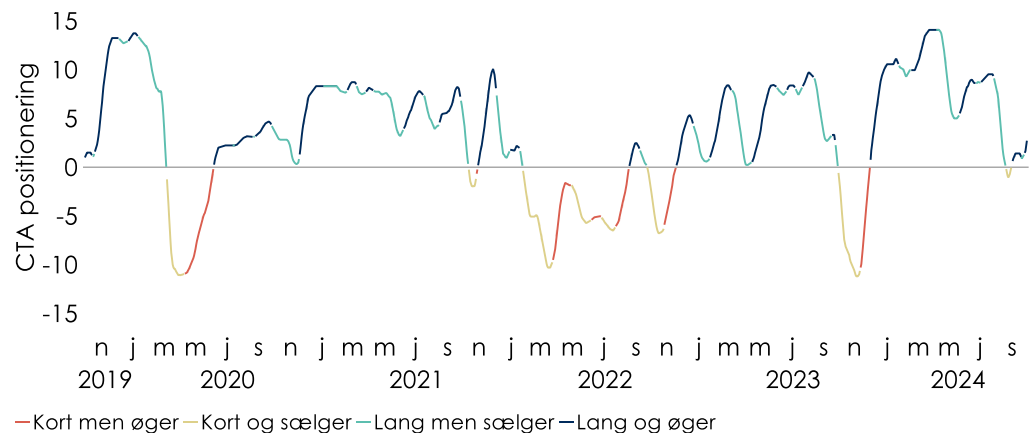
World Regimer 3 år



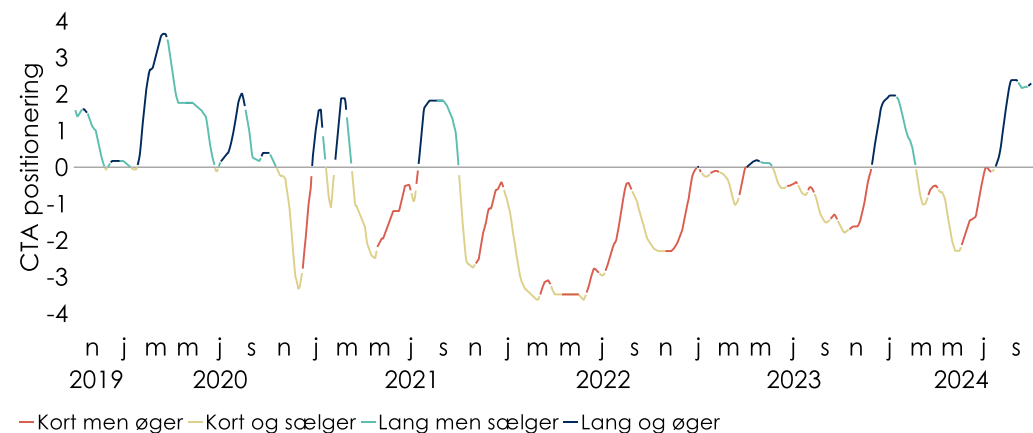
Kilde: Macrobond

BankInvest positioneringsindikator

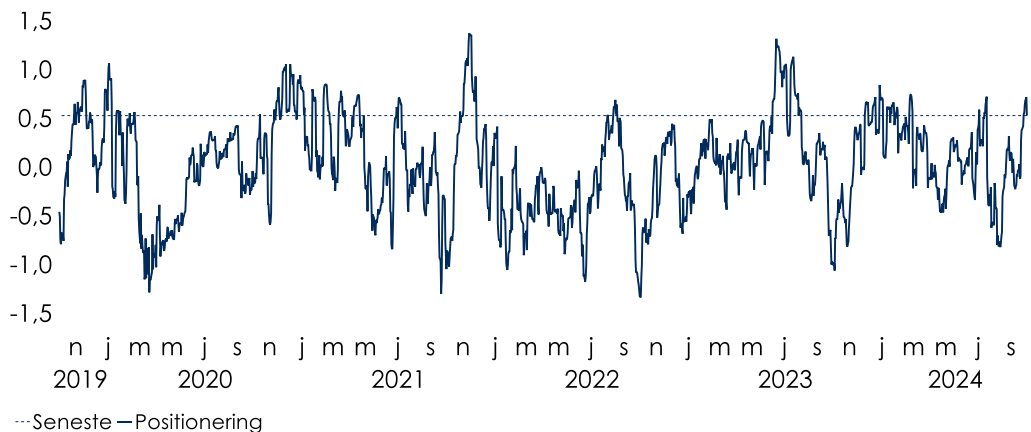
CTA-fonde øger aktieeksponeringen



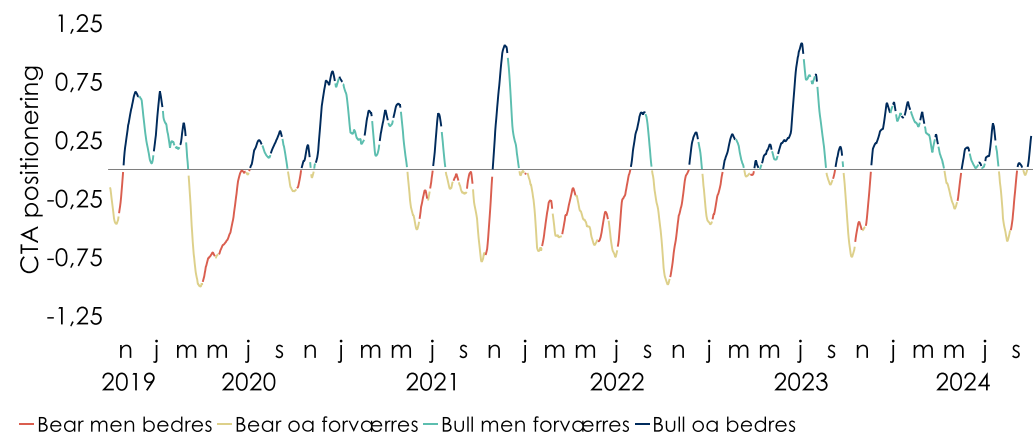
CTA-fonde har købt obligationer



Positioneringen er positiv



Positionering smoothed



BankInvest Risk Appetite Indicator

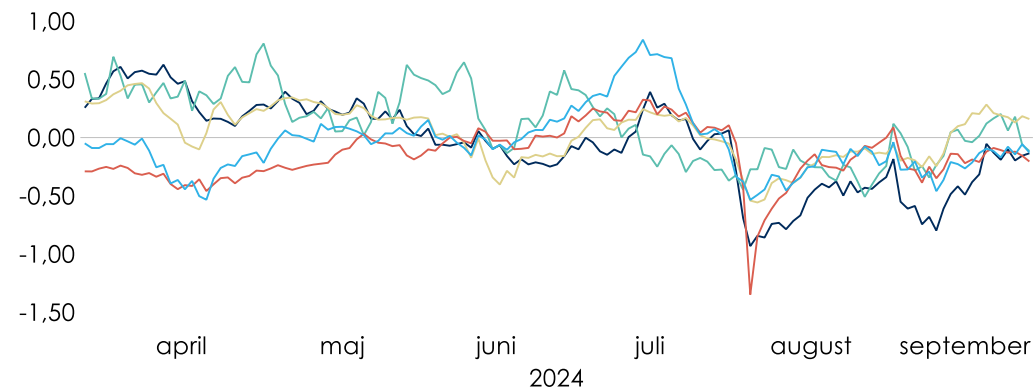
Risikoappetitten er neutral



—RAI ex Rates—Global Risk Appetite Indicator

Kilde: Macrobond

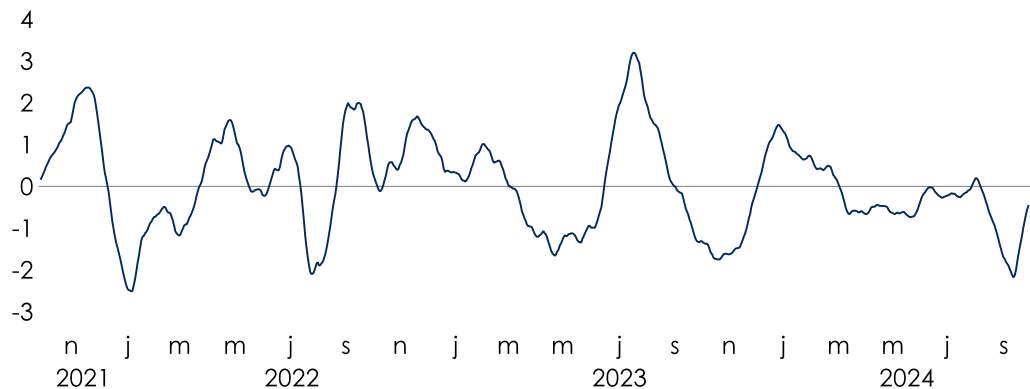
RAI komponenter



—FX—Volatility—Credit—Rates—Equities

Kilde: Macrobond

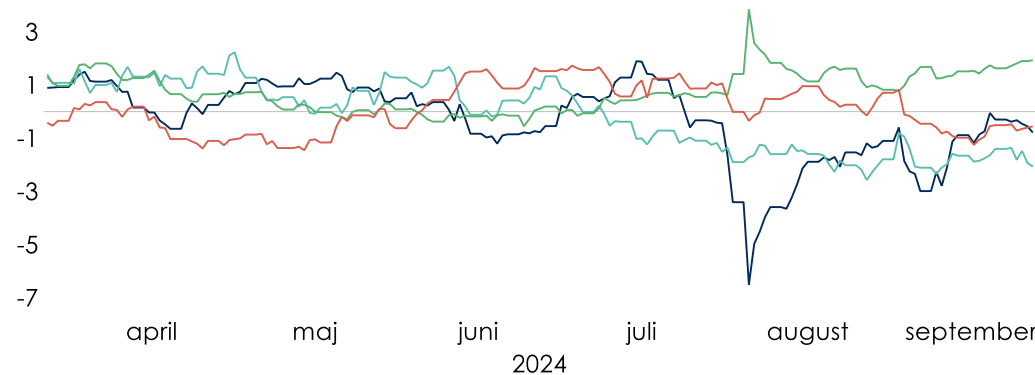
Momentum



—Momentum

Kilde: Macrobond

Principal Components

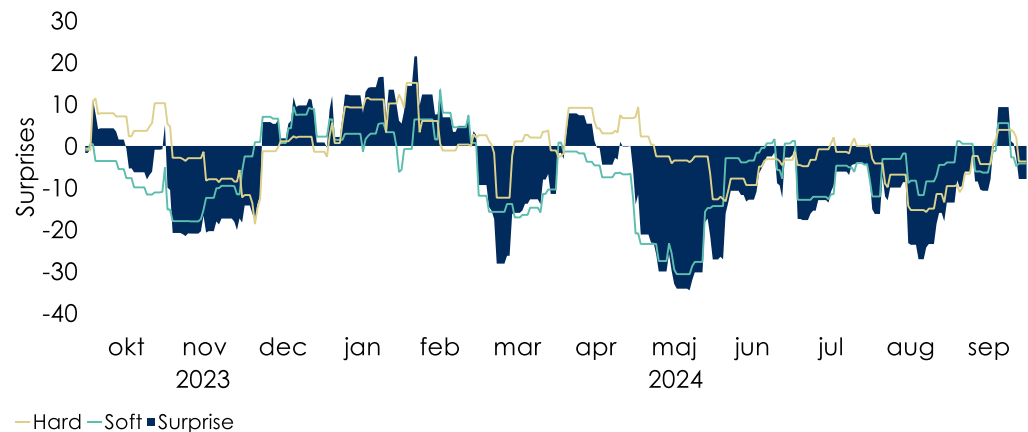


—USD—Recession Risk—Monetary Policy—Global Growth

Kilde: Macrobond

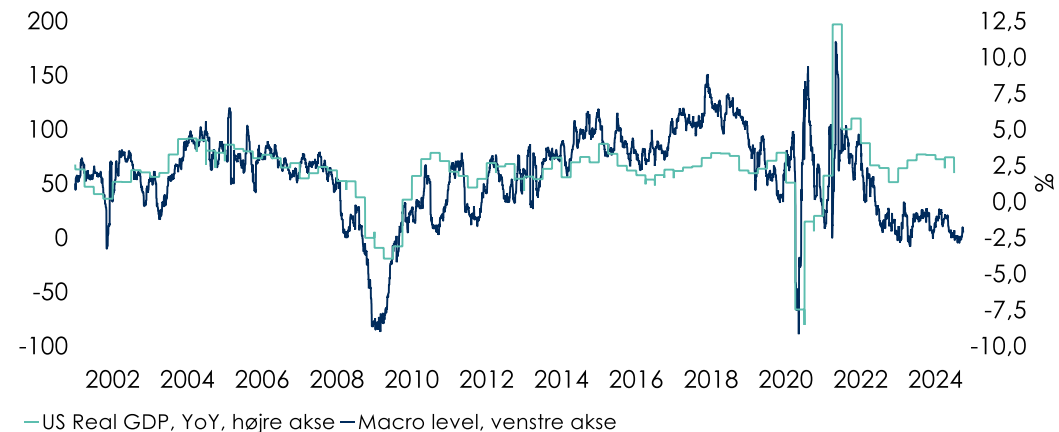
BankInvest US Makrooverraskelser

Makro kommer ind en anelse svagere end ventet



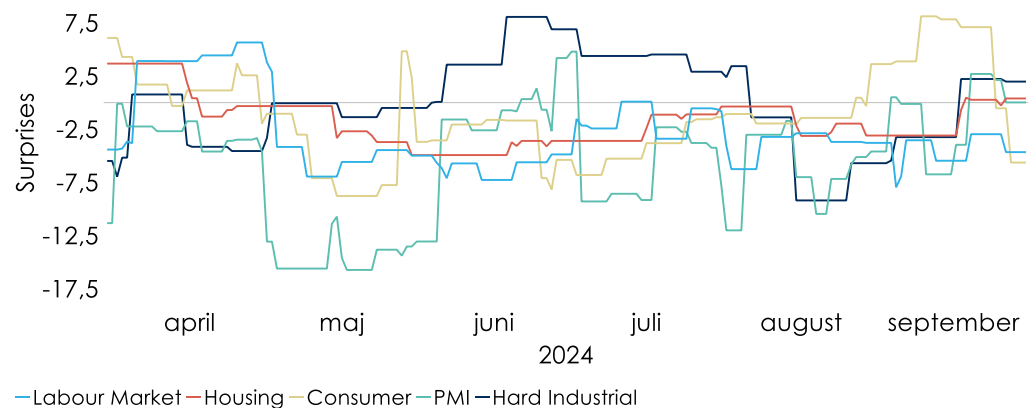
Kilde: Macrobond

Makro momentum er neutralt



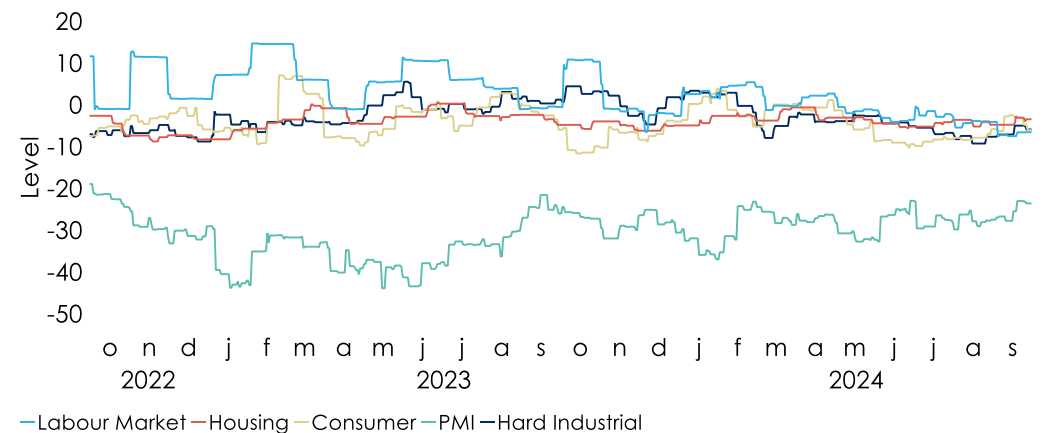
Kilde: Macrobond

Forbrugeren overrasker negativt



Kilde: Macrobond

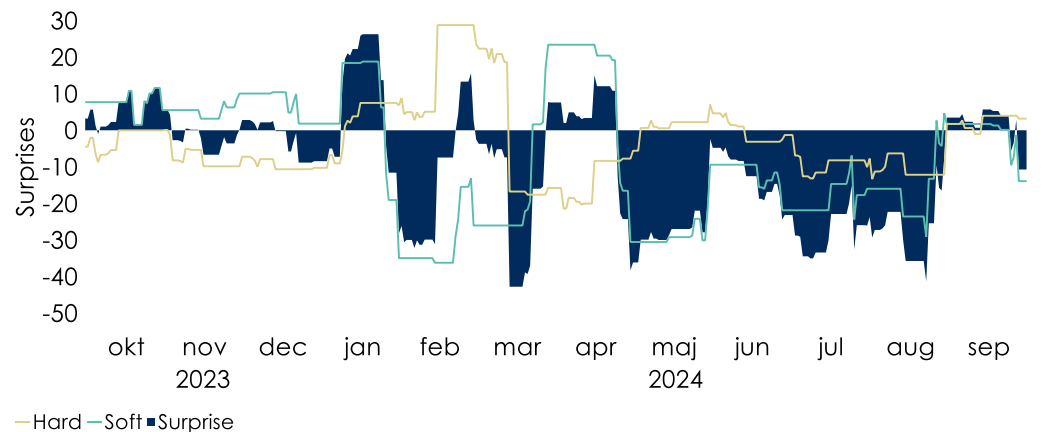
Niveaulet er lavt for PMIs



Kilde: Macrobond

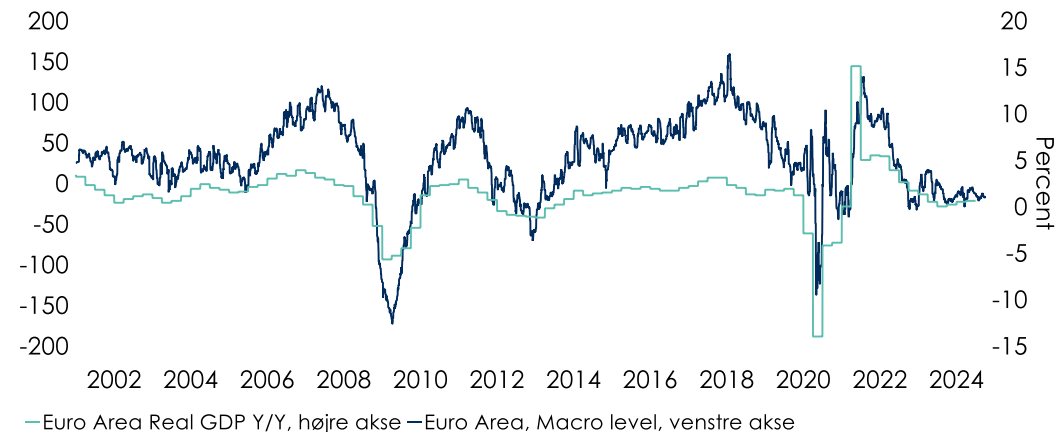
BankInvest EU Makrooverraskelser

Makro kommer ind en anelse svagere end ventet



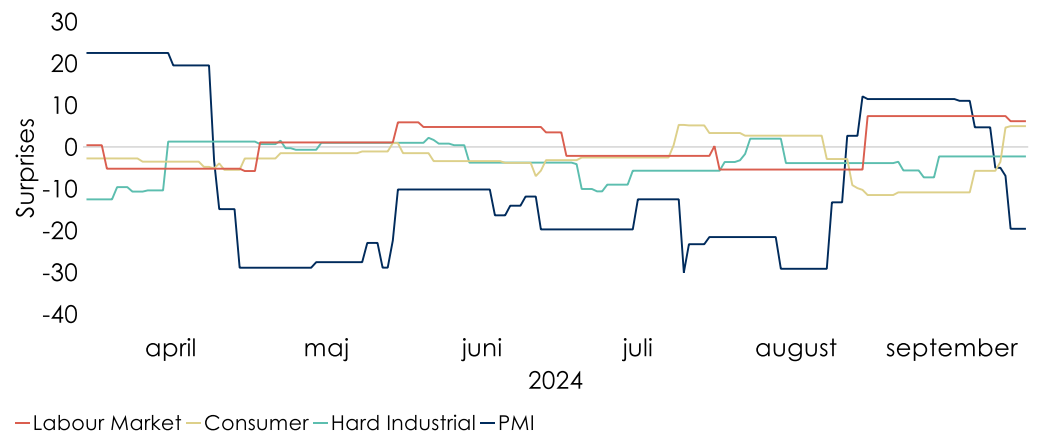
Kilde: Macrobond

Aktiviteten ligger under niveau



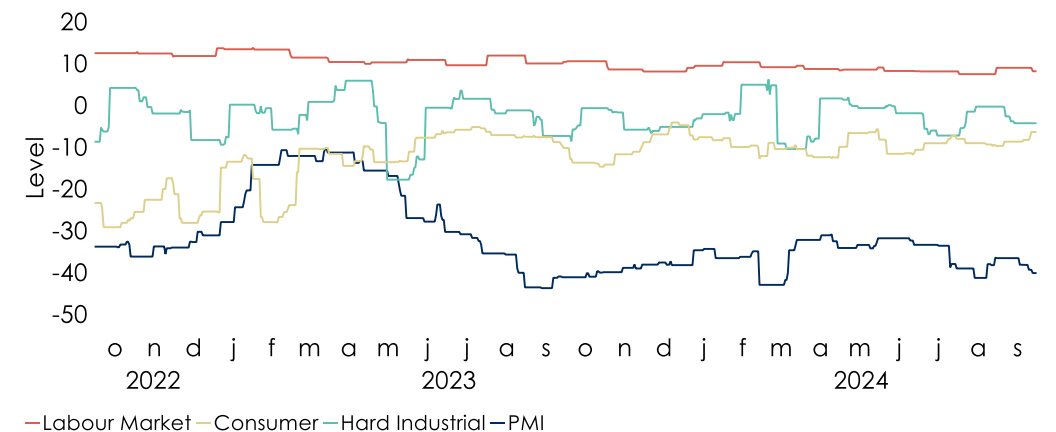
Kilde: Macrobond

PMI overrasker negativt



Kilde: Macrobond

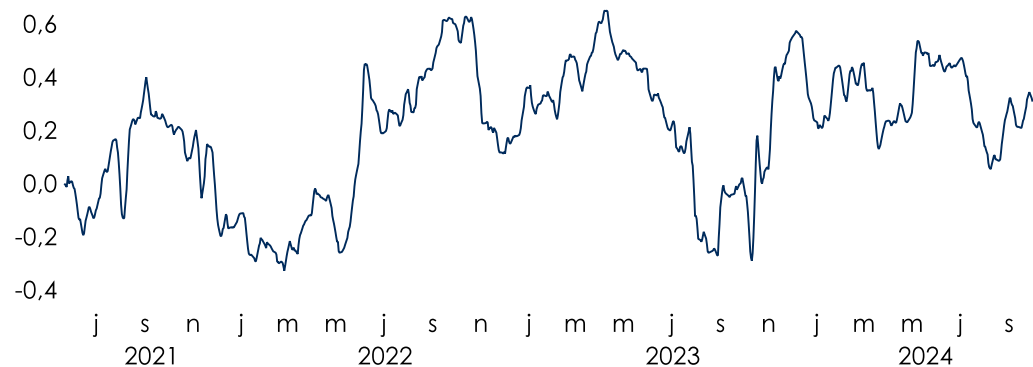
Lavt niveau for PMIs



Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

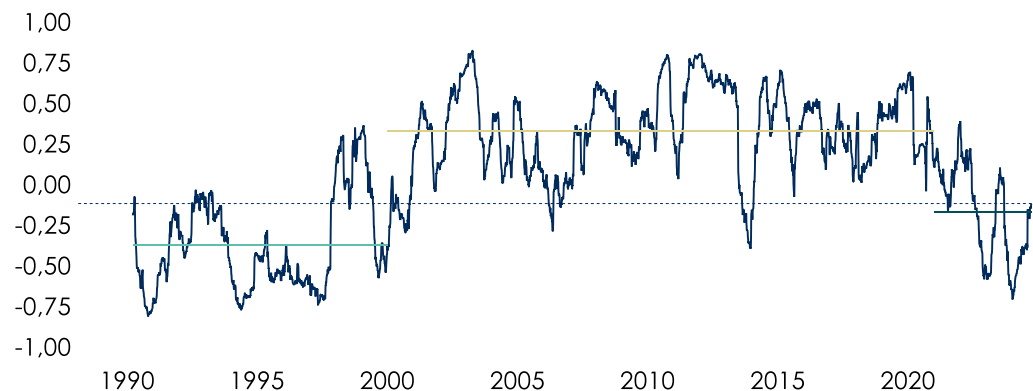
EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

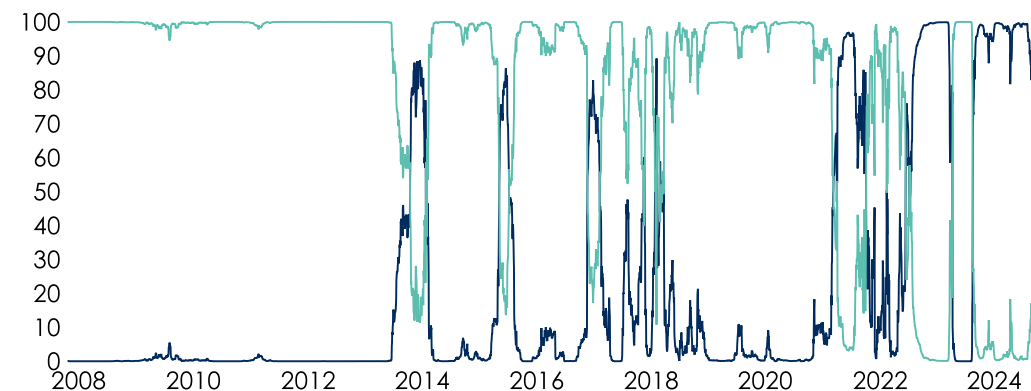
6 måneders rullende korrelation S&P 500/US 10 år



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

Kilde: Macrobond

Korrelation mellem aktier og renter

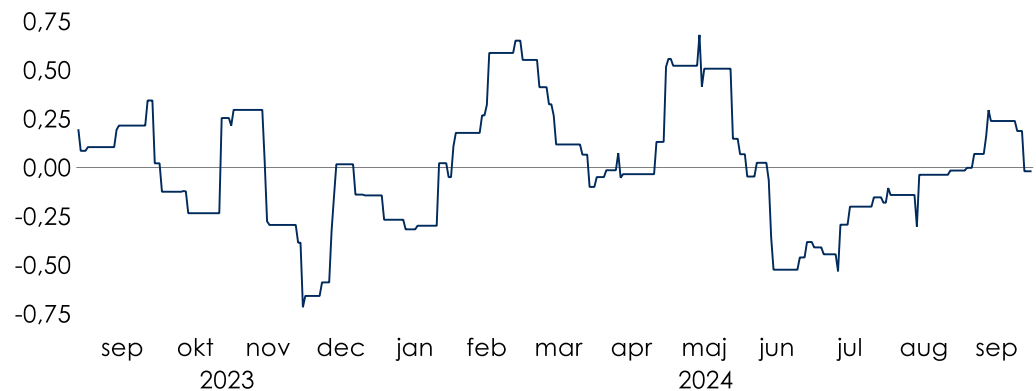


—Positive —Negative

Kilde: Macrobond

BankInvest Inflation Surprise Indicator

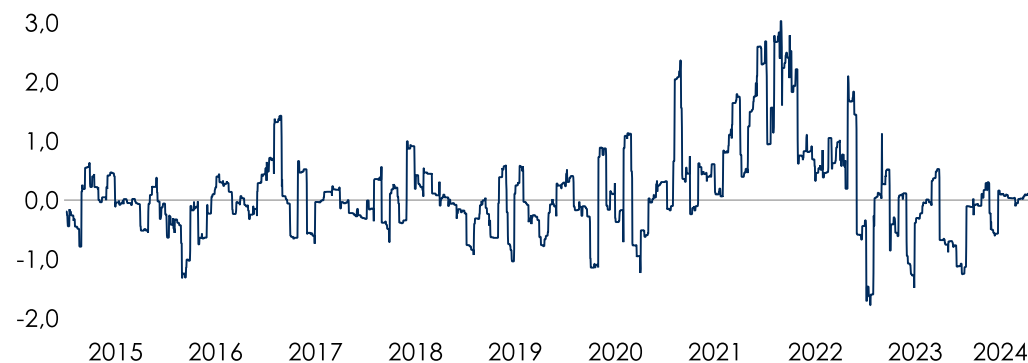
US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

EU Inflation Surprise

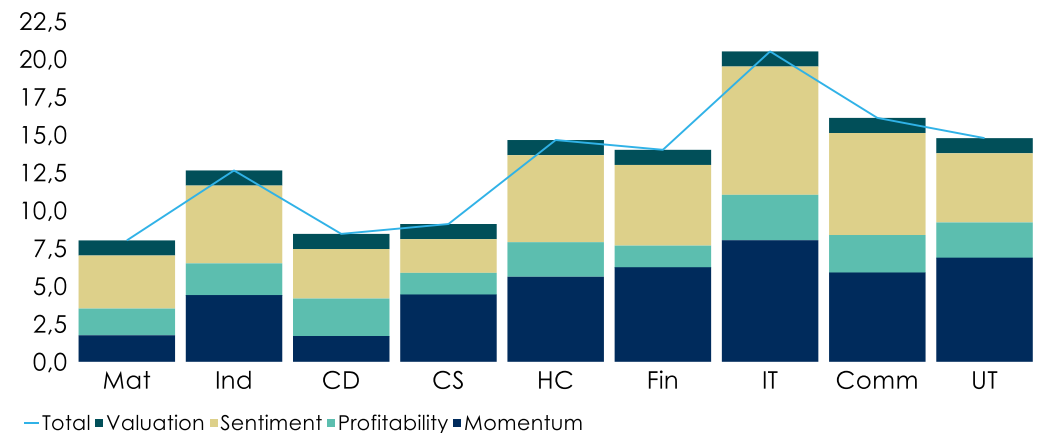


— Inflation Surprise

Kilde: Macrobond

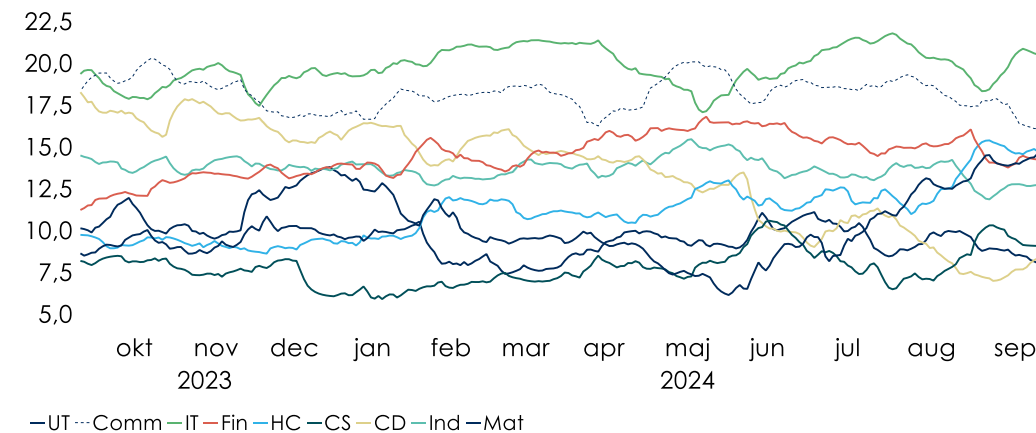
BankInvest Equity Scores

Generelt cyklisk tilt



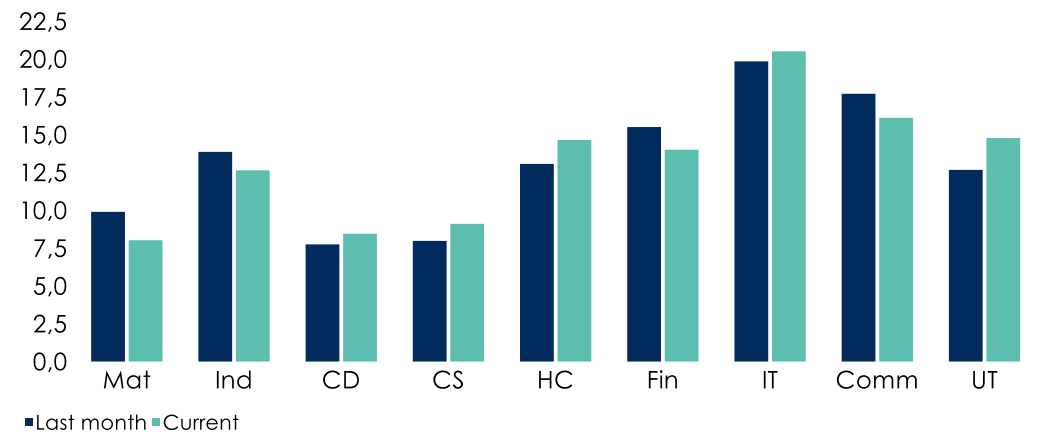
Kilde: Macrobond

Ændring i score over tid



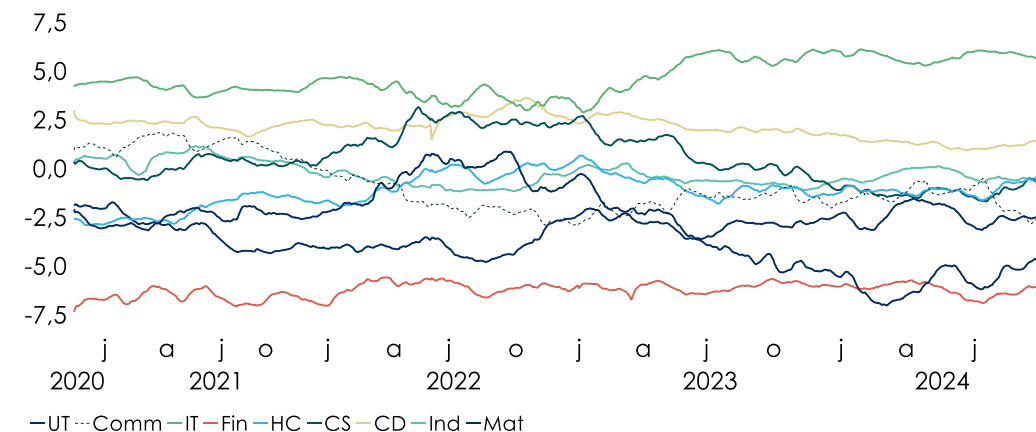
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



Kilde: Macrobond

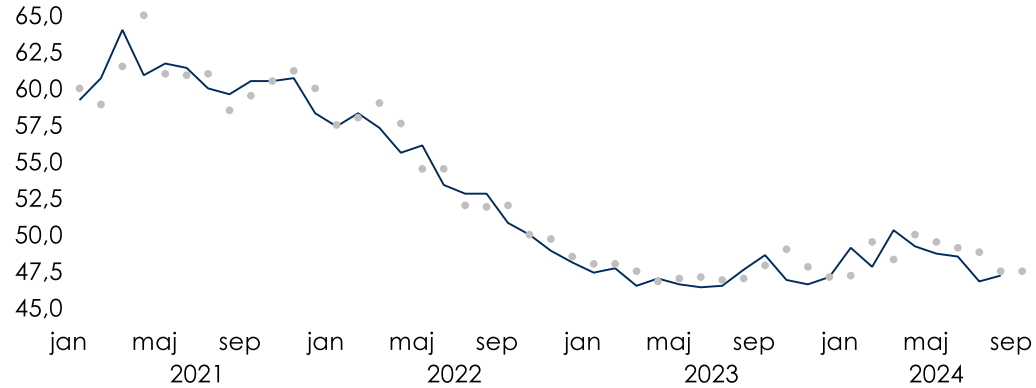
PMI og ISM

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Handler
med omtanke

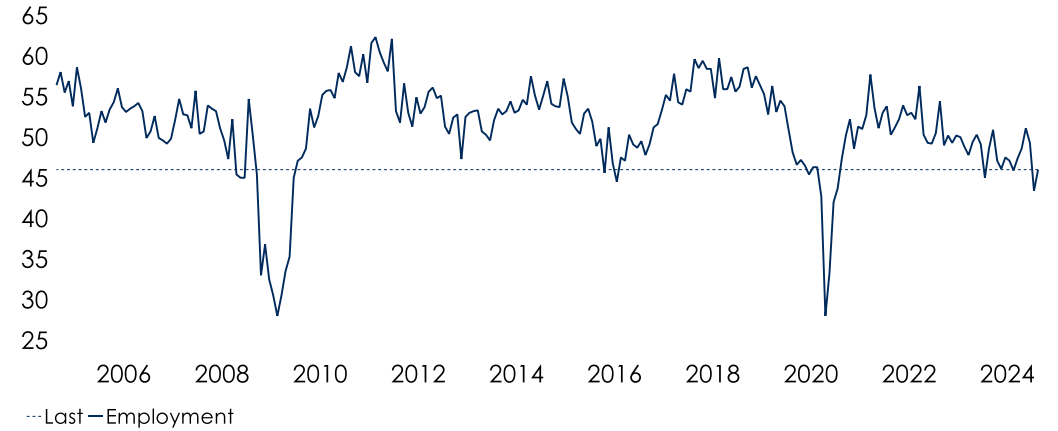
ISM Manufacturing

ISM Manufacturing mod forventning



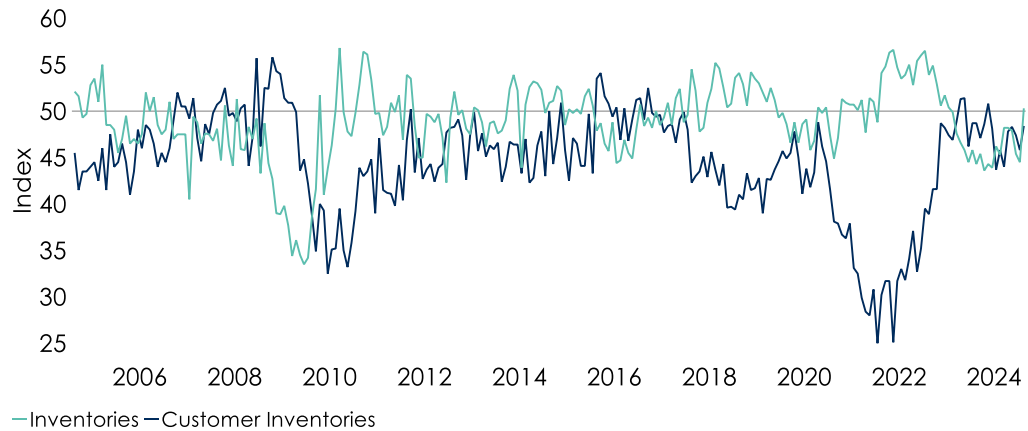
Kilde: Macrobond

ISM Manufacturing beskæftigelse



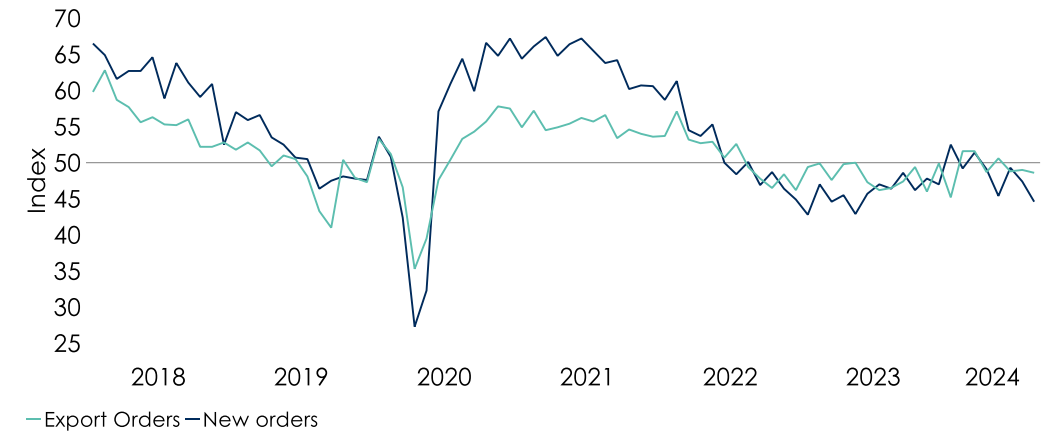
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

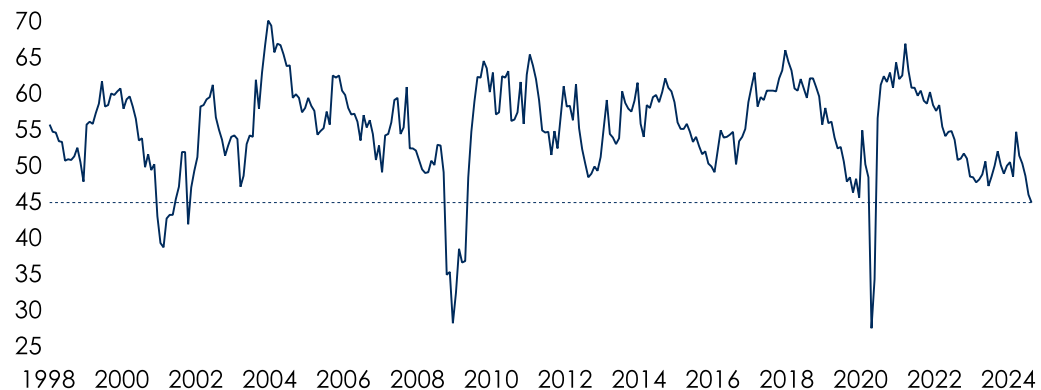
ISM Manufacturing nye ordrer



Kilde: Macrobond

ISM Manufacturing

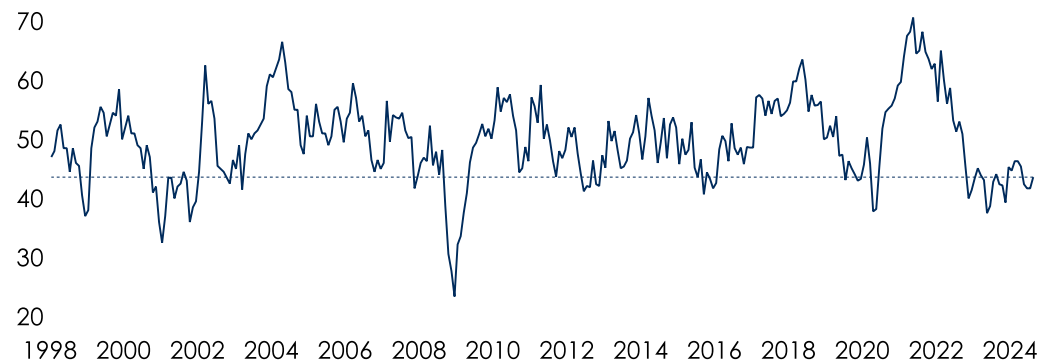
ISM Manufacturing Production



---Last—ISM Manufacturing, Production

Kilde: Macrobond

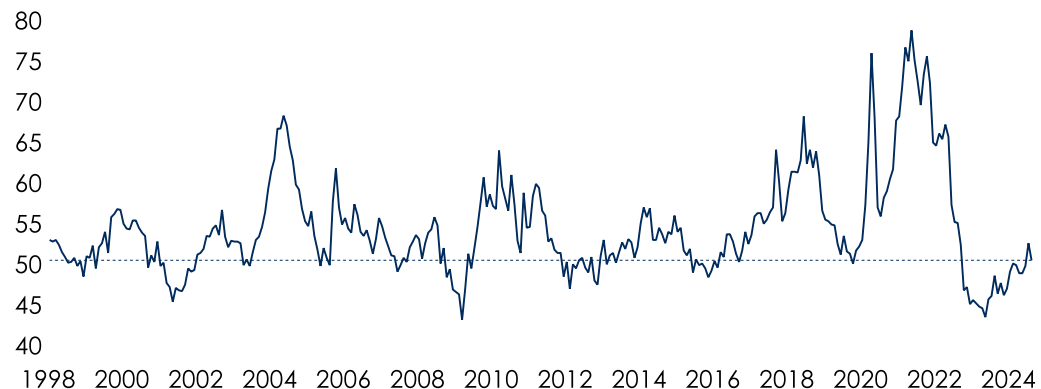
ISM Manufacturing backlog af ordre



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

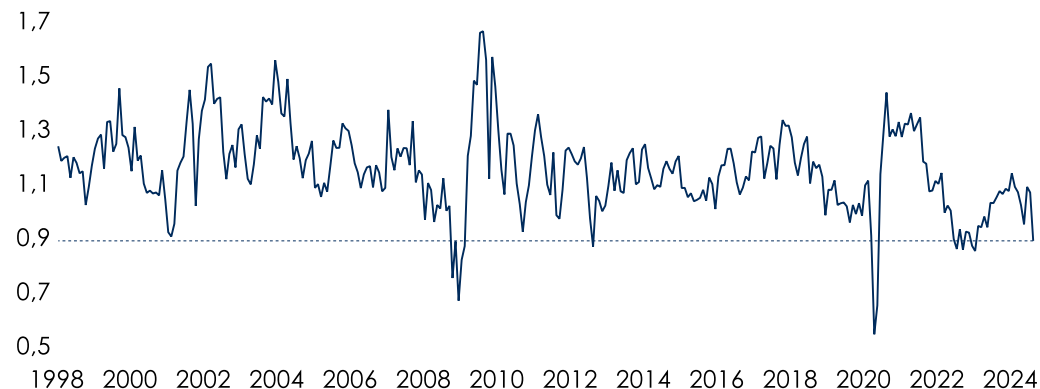
ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

ISM Manufacturing nye ordrer til lagre

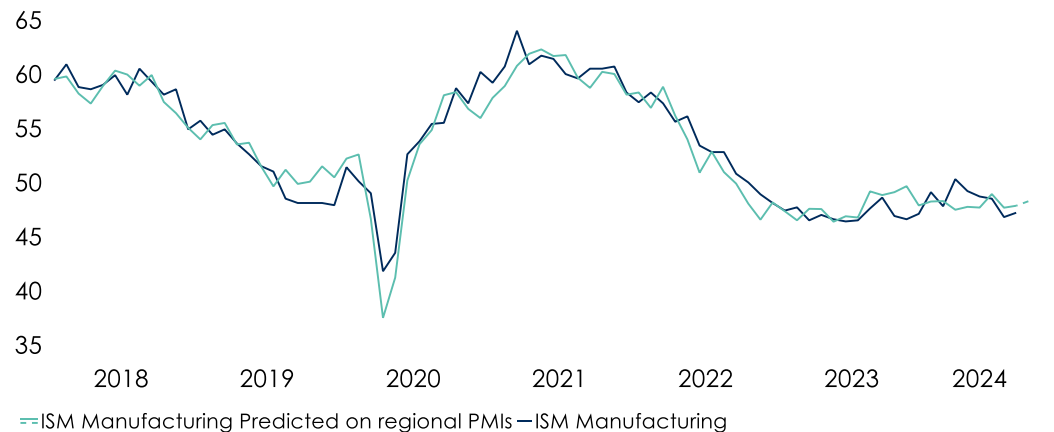


---Last—New Orders / Inventories

Kilde: Macrobond

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



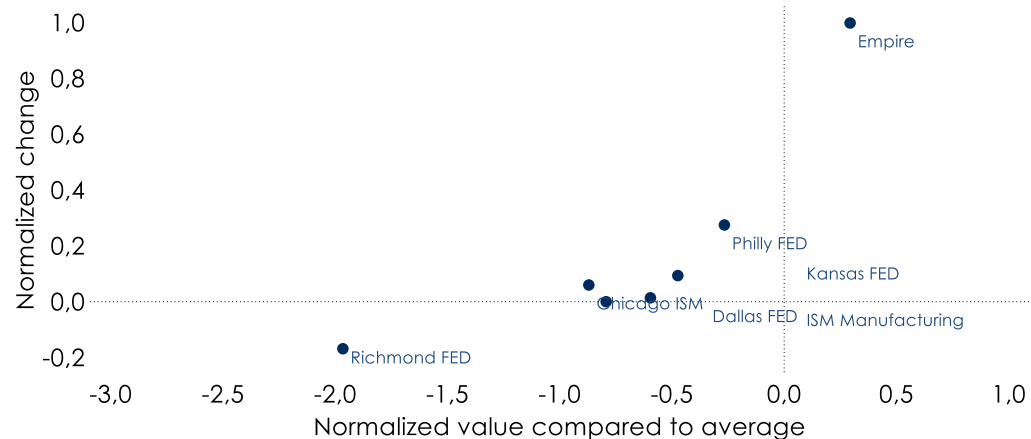
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

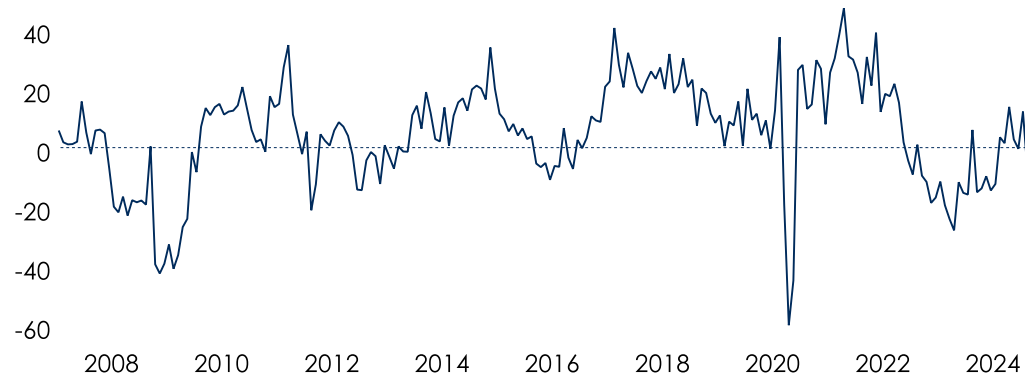
Empire og Philly



Kilde: Macrobond

Regionale PMIs

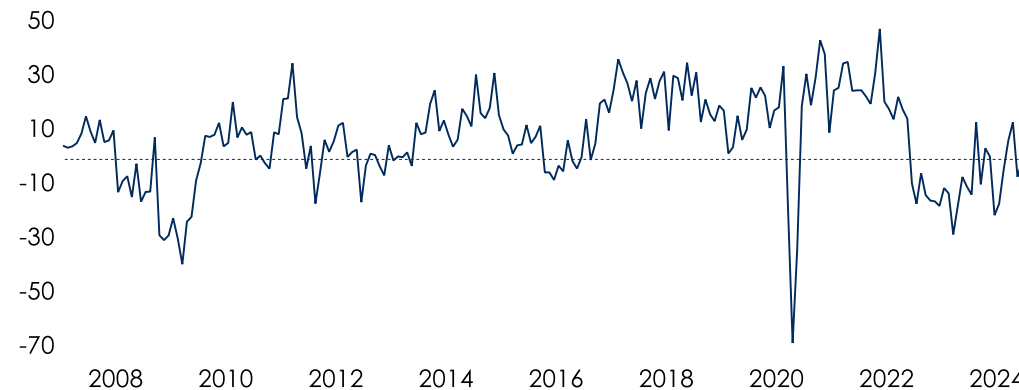
Philly Fed



---Last—Philly FED

Kilde: Macrobond

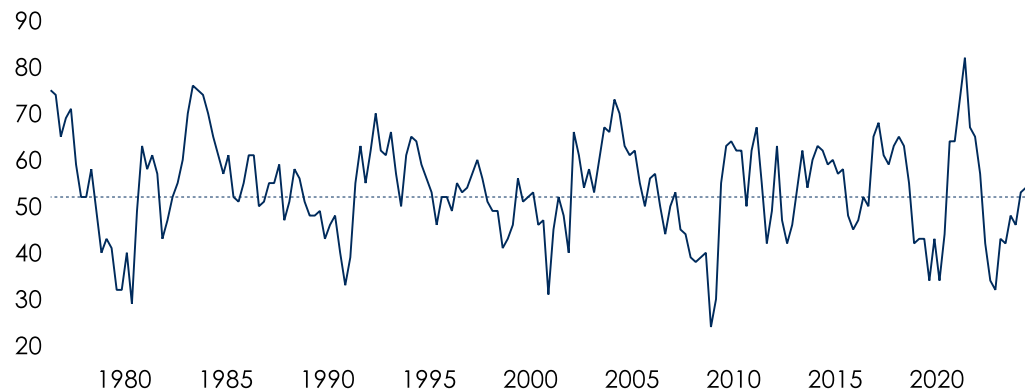
Philly Fed – New Orders



---Last—New Orders

Kilde: Macrobond

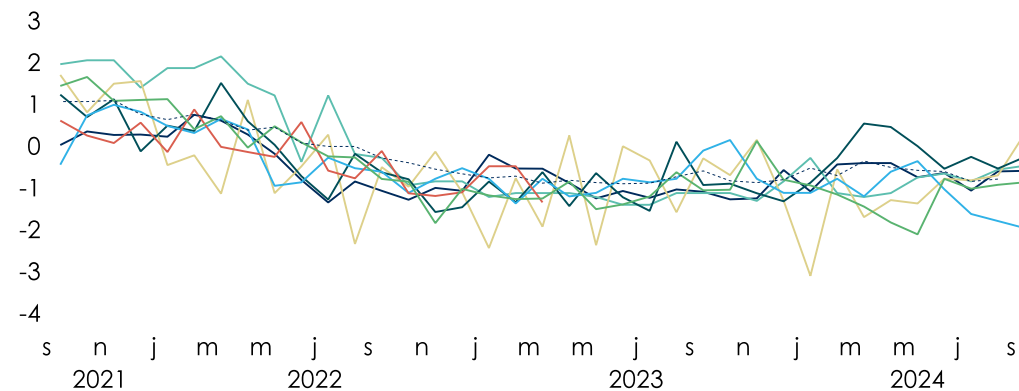
Conference Board CEO Confidence



---Last—Conference Board, CEO Confidence

Kilde: Macrobond

Regionale PMIs – Udtrykt i Z-scores

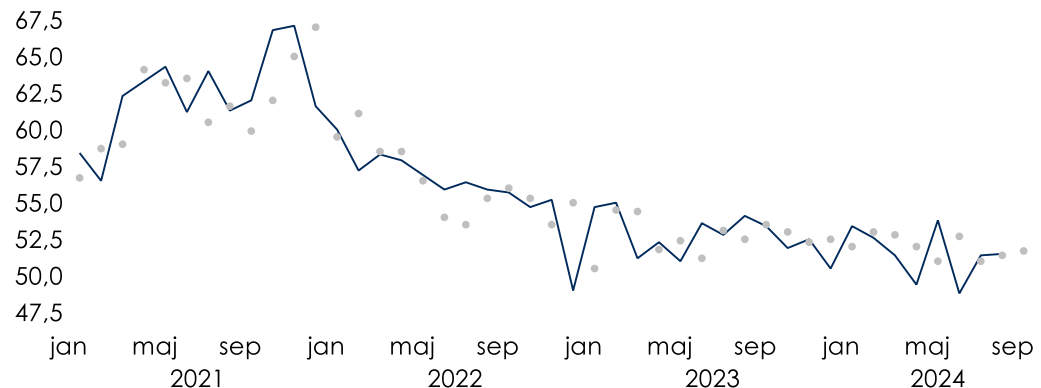


---ISM—Chicago—Milwaukee—Richmond—Philly—Empire—Kansas—Dallas

Kilde: Macrobond

ISM Services

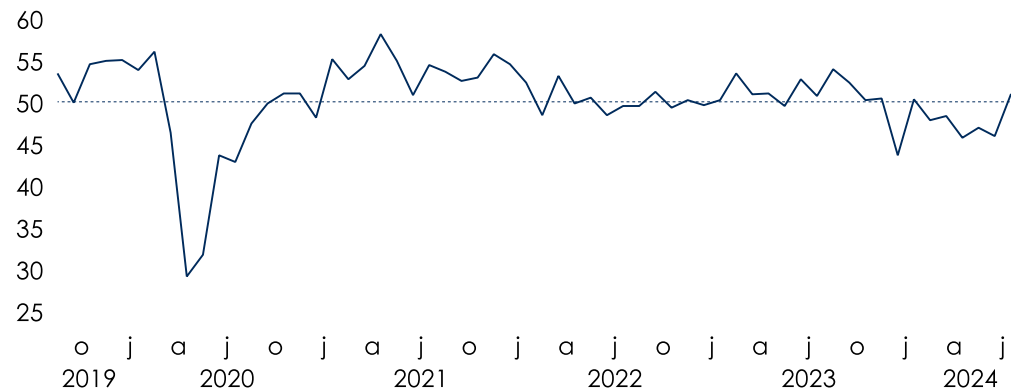
ISM Services mod forventning



• Forventning — ISM Services PMI

Kilde: Macrobond

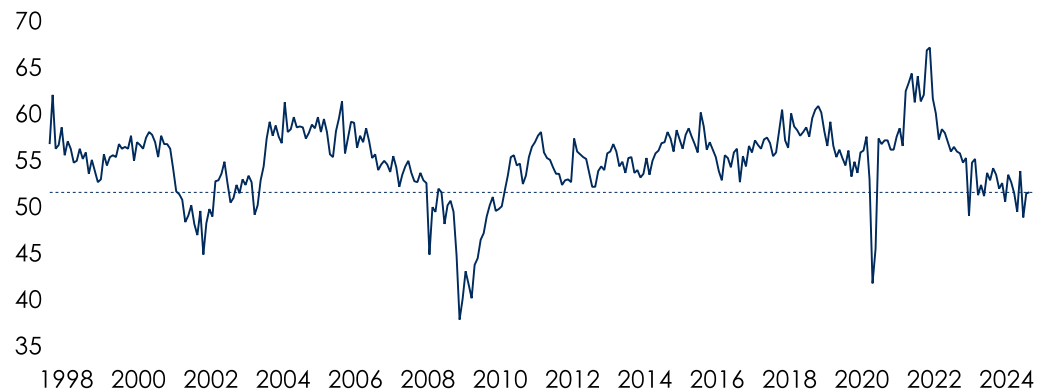
Beskæftigelse



--- Last — Employment

Kilde: Macrobond

ISM Services fuld historik



--- Last — ISM Services

Kilde: Macrobond

Nye ordrer

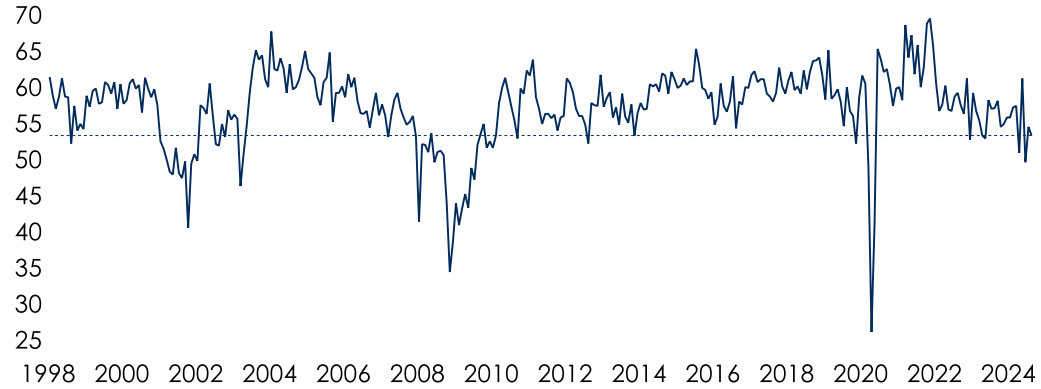


— New export orders — New orders

Kilde: Macrobond

ISM Services

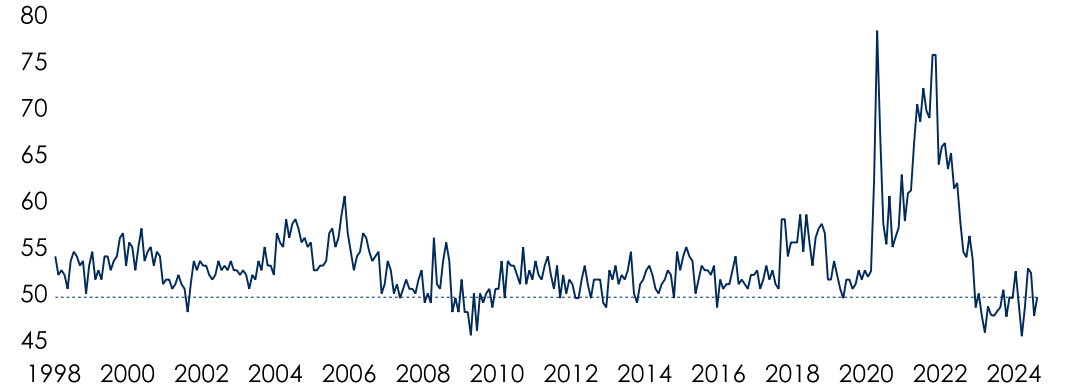
Business Activity



---Last —ISM Services Business Activity

Kilde: Macrobond

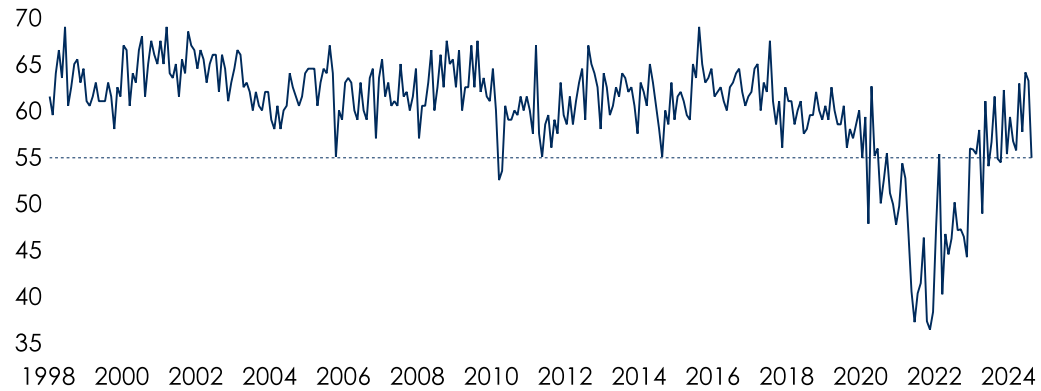
Supplier Deliveries



---Last —ISM Services Supplier Deliveries

Kilde: Macrobond

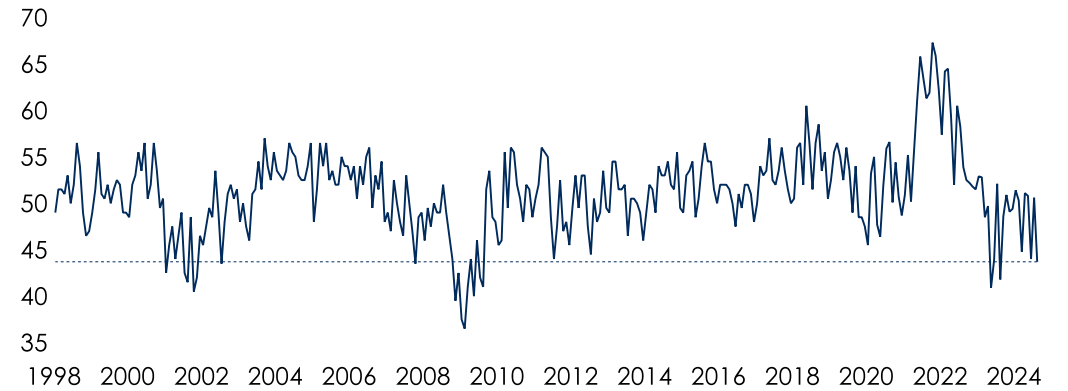
Inventory Sentiment



---Last —ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders

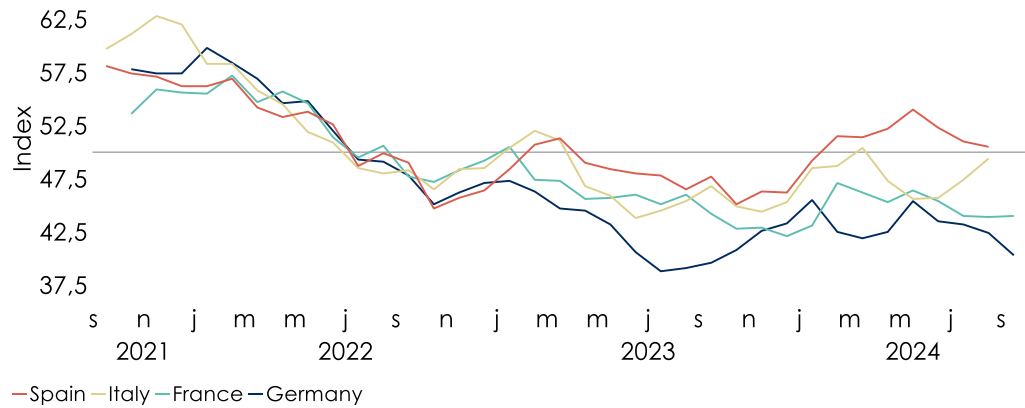


---Last —ISM Services Backlog of Orders

Kilde: Macrobond

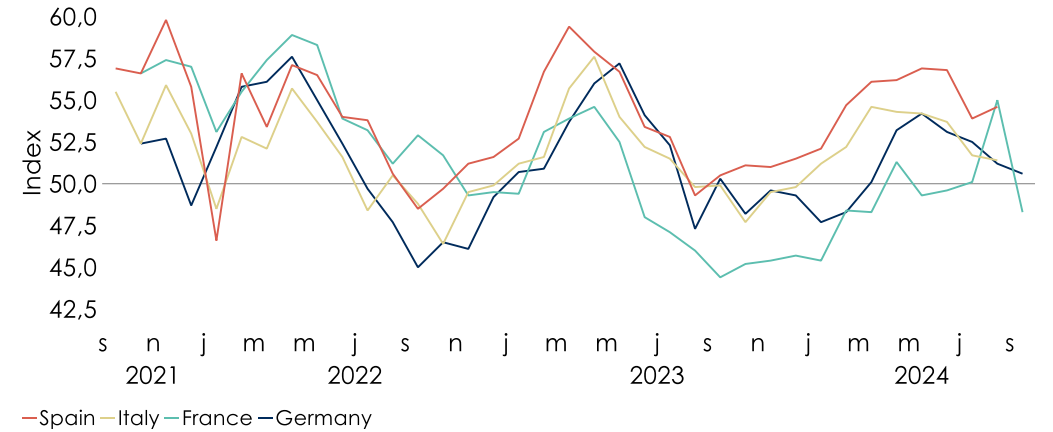
PMI

Europæisk PMI Manufacturing



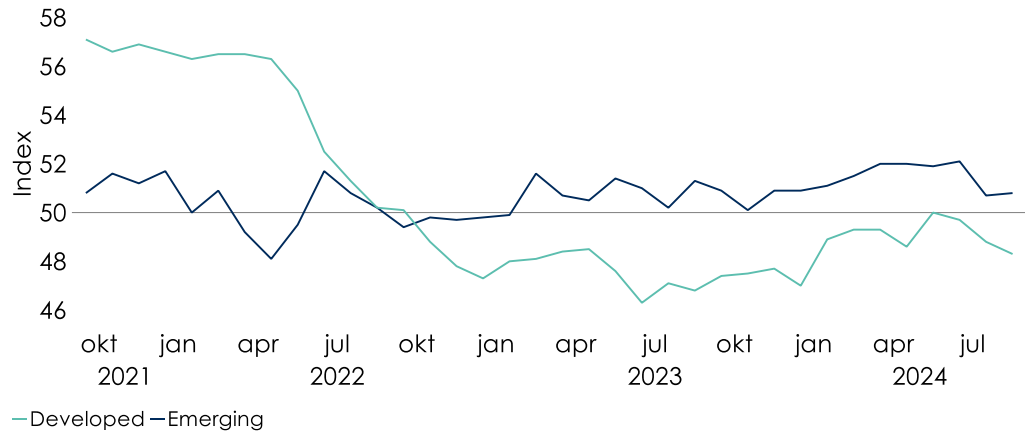
Kilde: Macrobond

Europæisk PMI Services



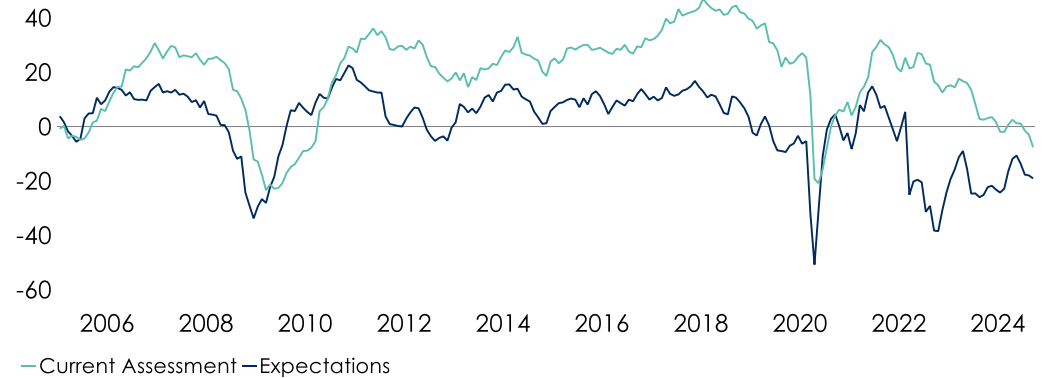
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

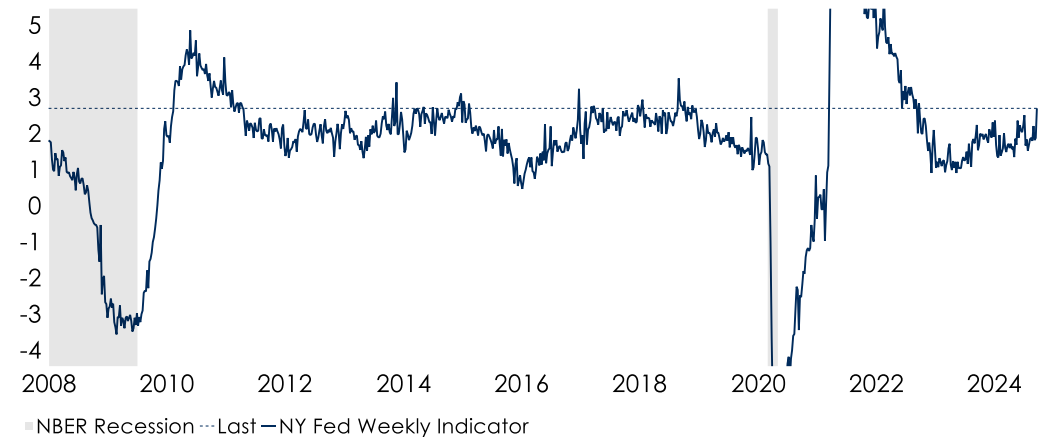
IFO



Kilde: Macrobond

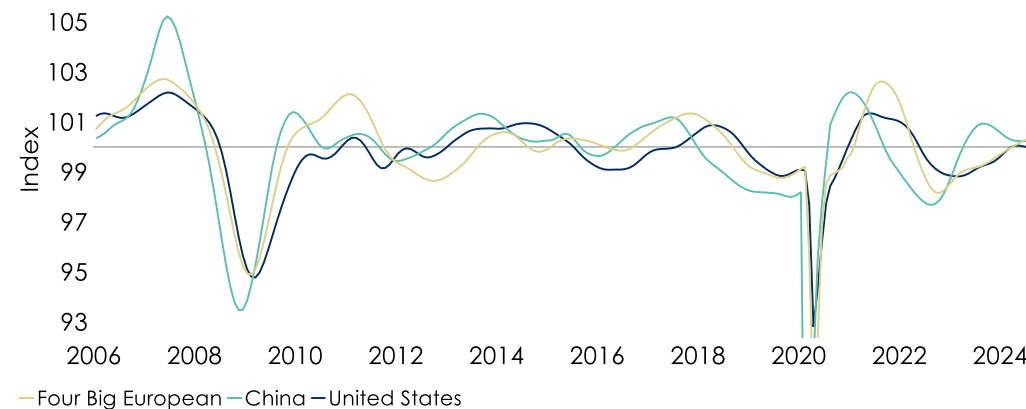
Ledende indikatorer

NY Fed – Leading indicator



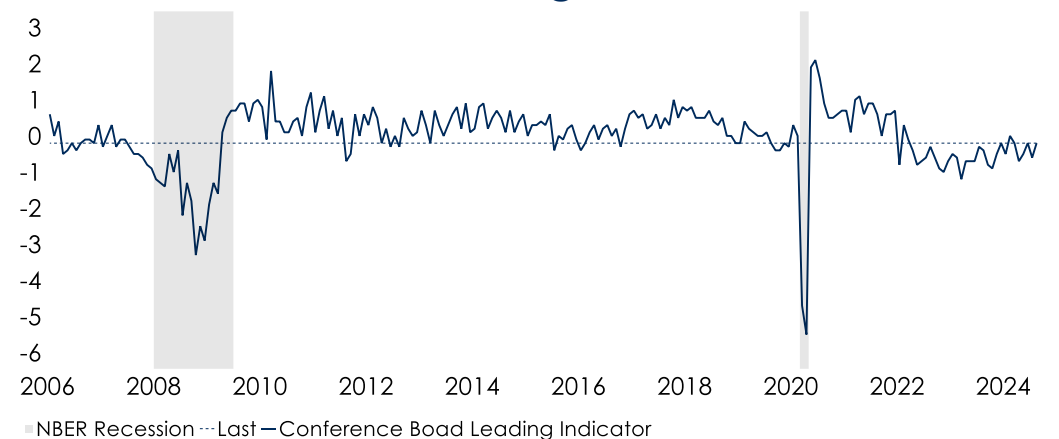
Kilde: Macrobond

OECD CLI



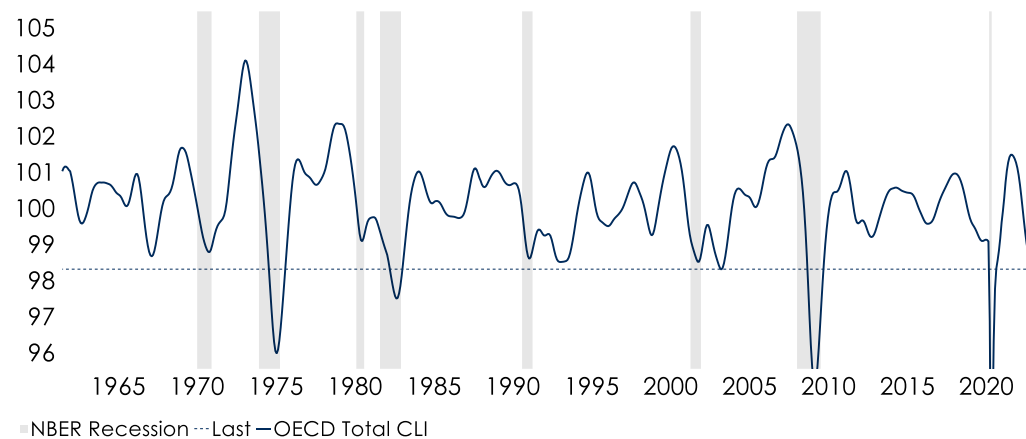
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

BANKINVEST

Handler
med omtanke

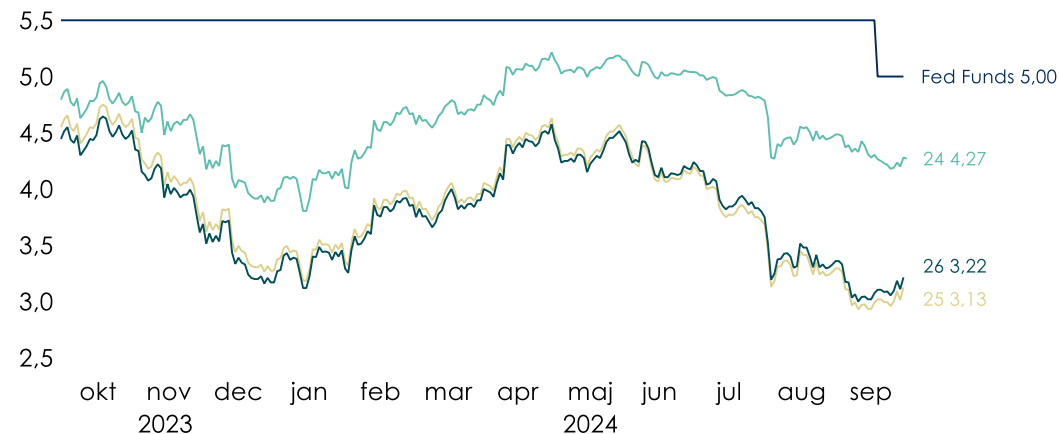
Federal Reserve

US 5Y5Y Break-even



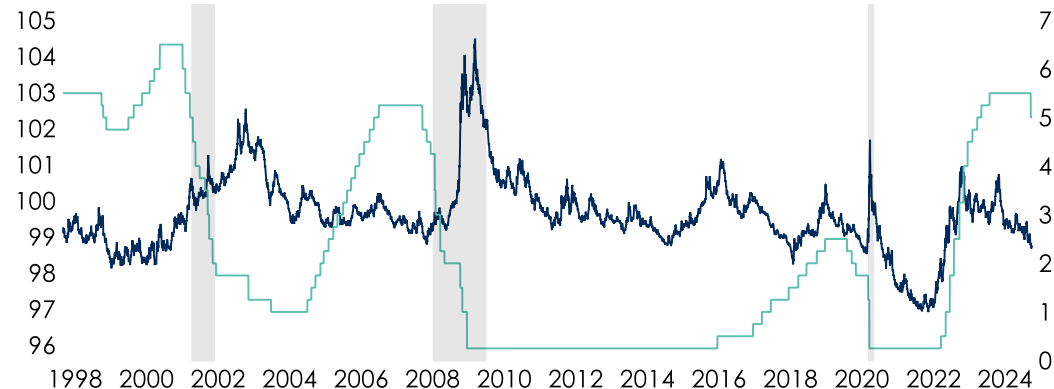
Kilde: Macrobond

Fed Funds futures



Kilde: Macrobond

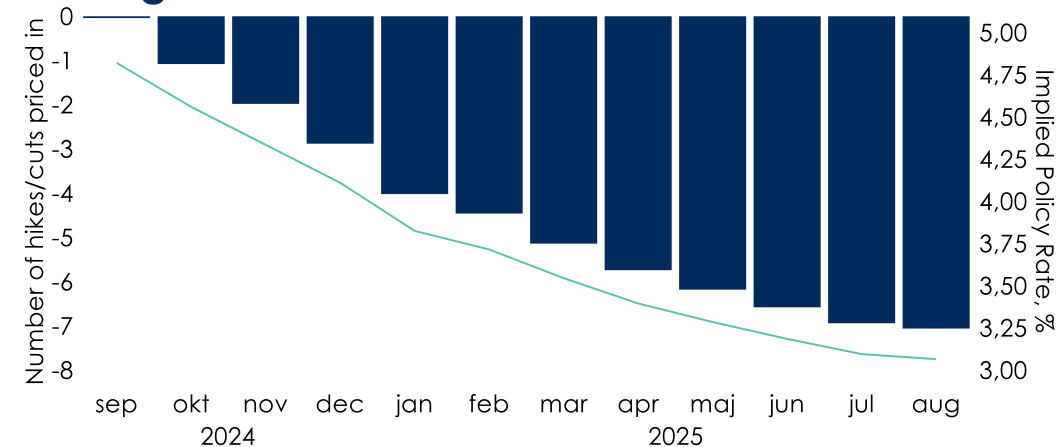
Financial conditions



■ NBER Recession — Fed Funds, højre akse — GS US FCI, venstre akse

Kilde: Macrobond

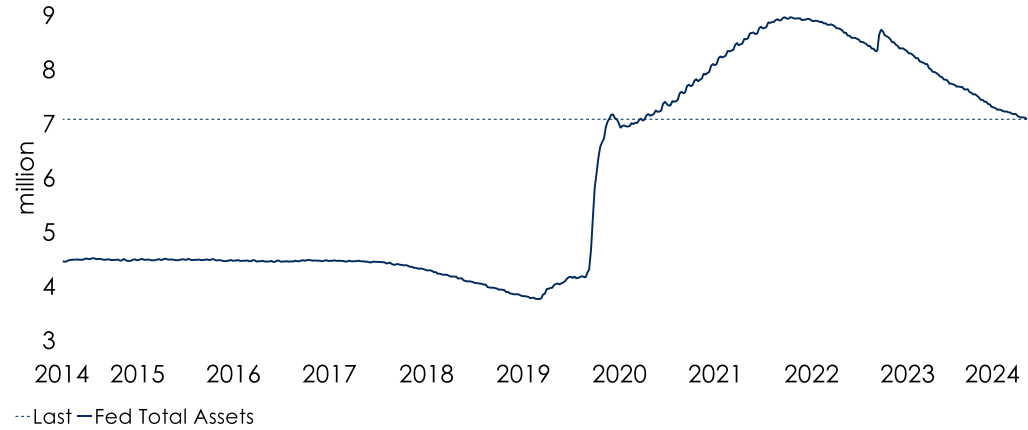
Prisningen af Fed over de kommende møder



Kilde: Macrobond

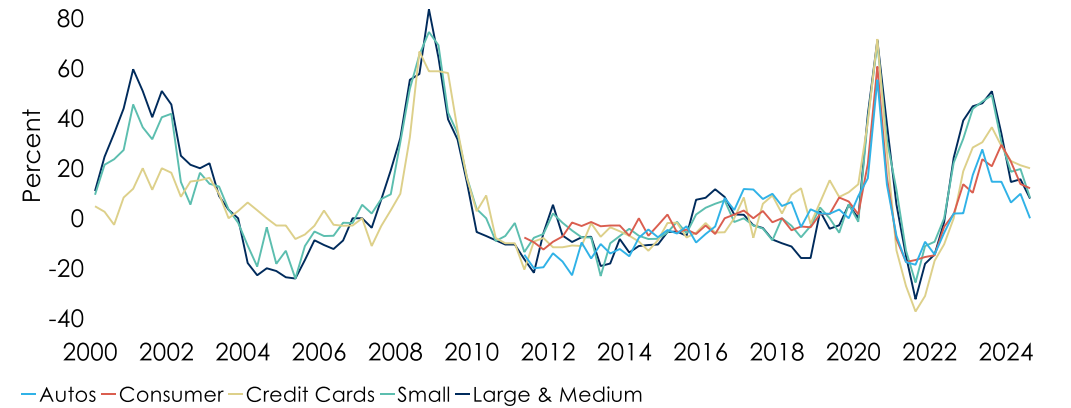
Federal Reserve

Fed Balance Sheet



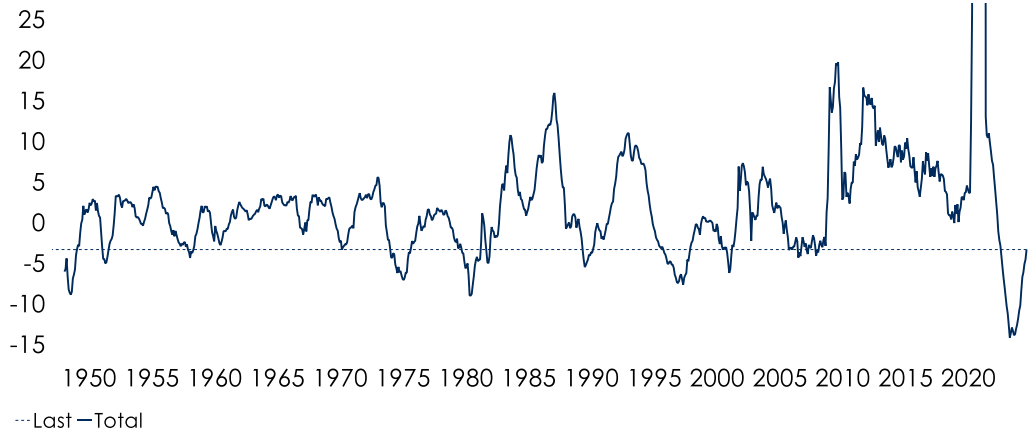
Kilde: Macrobond

Senior Loan Officers Tightening Standards



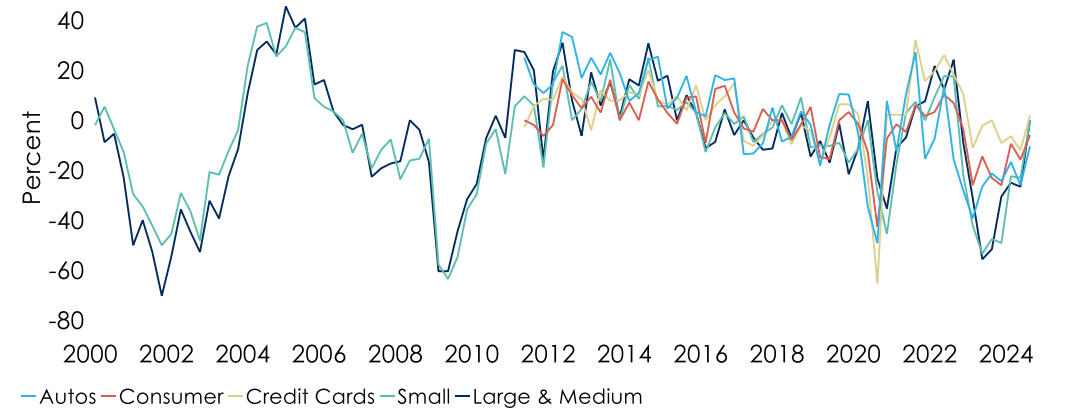
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



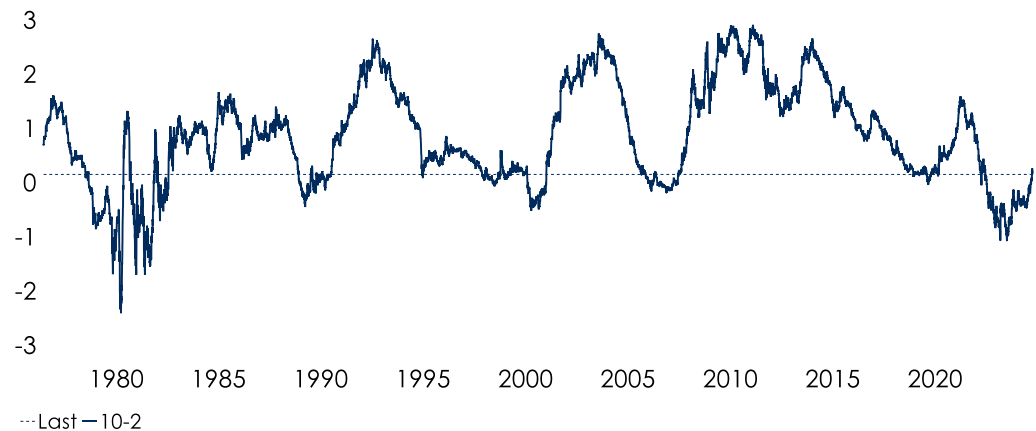
Kilde: Macrobond

US 10 år



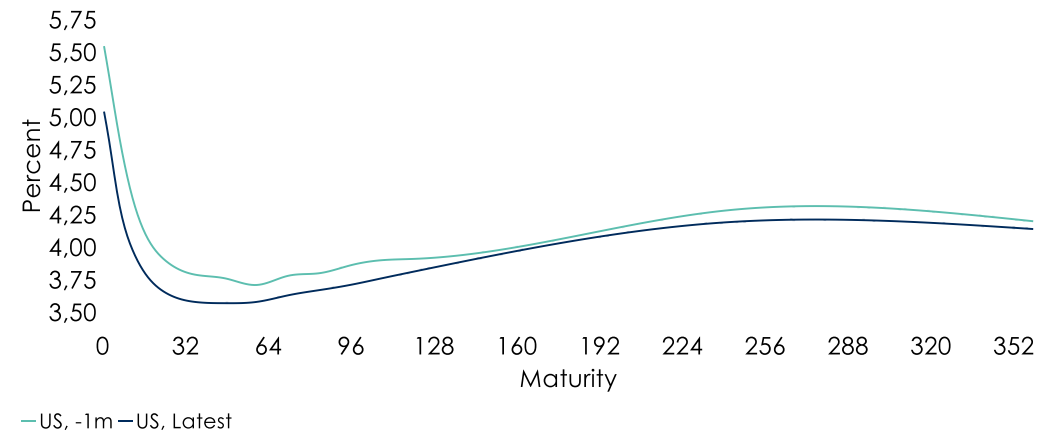
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

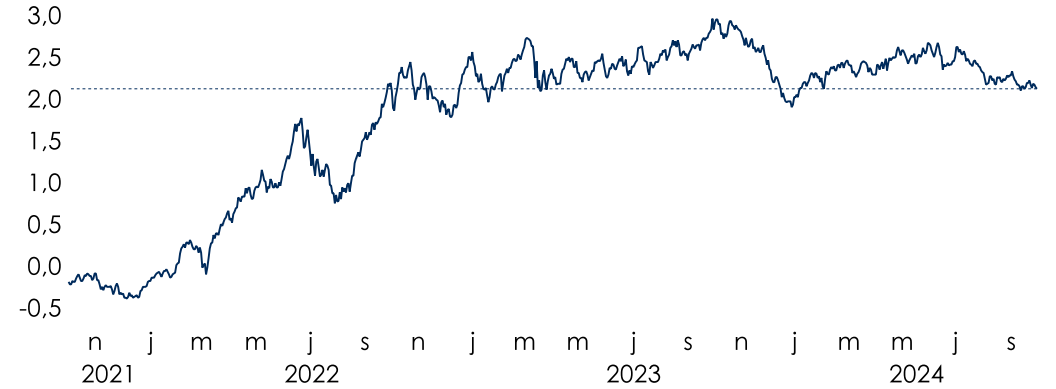
Tyske renter

Tysk 2 år



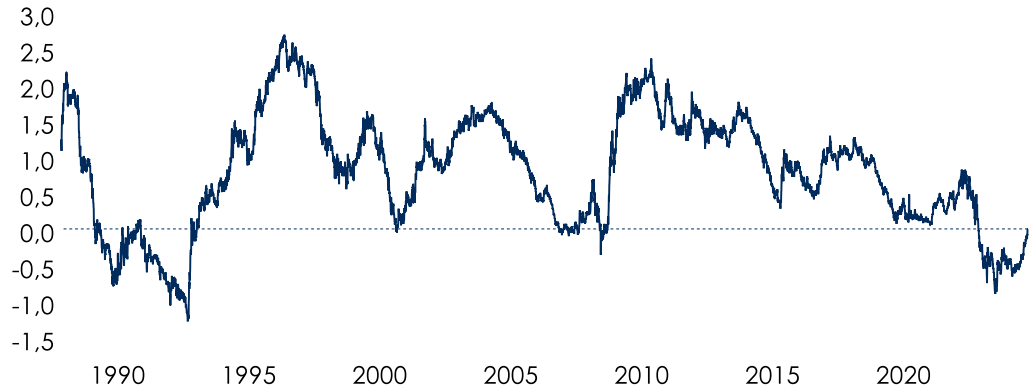
Kilde: Macrobond

Tysk 10 år



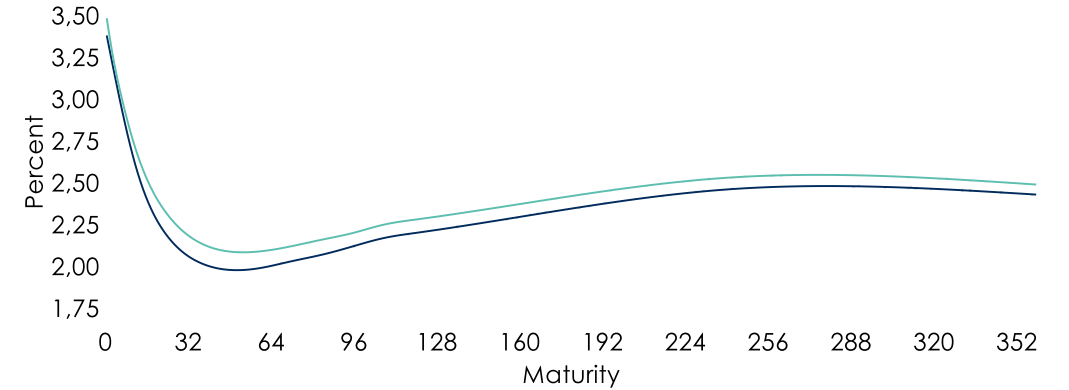
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

Dansk 2 år



Kilde: Macrobond

Dansk 10 år



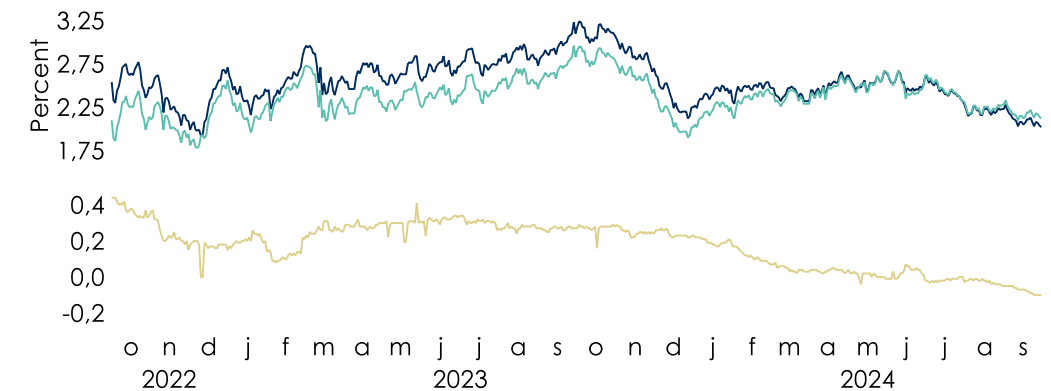
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

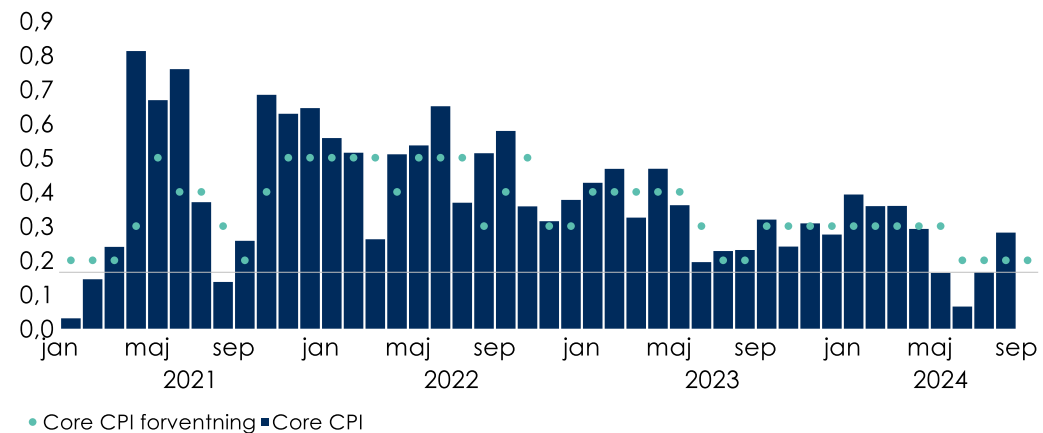
Danmark mod Tyskland



Kilde: Macrobond

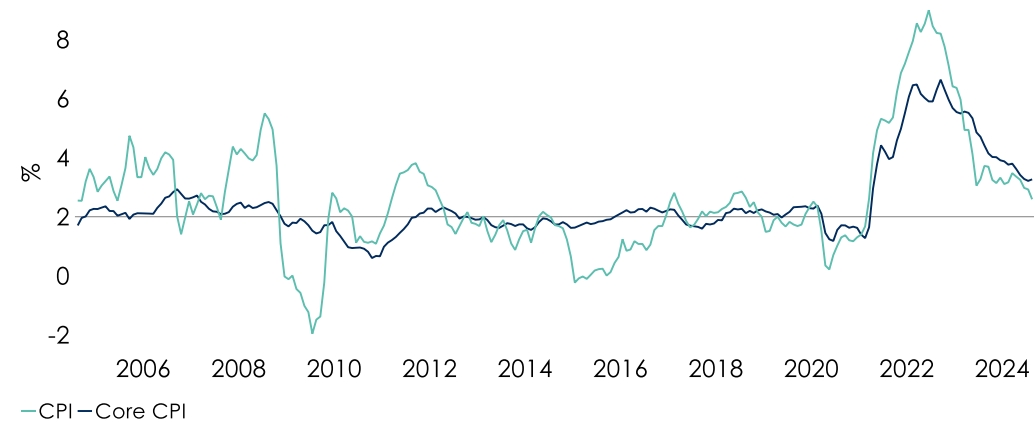
US Inflation

US Core CPI mod forventning



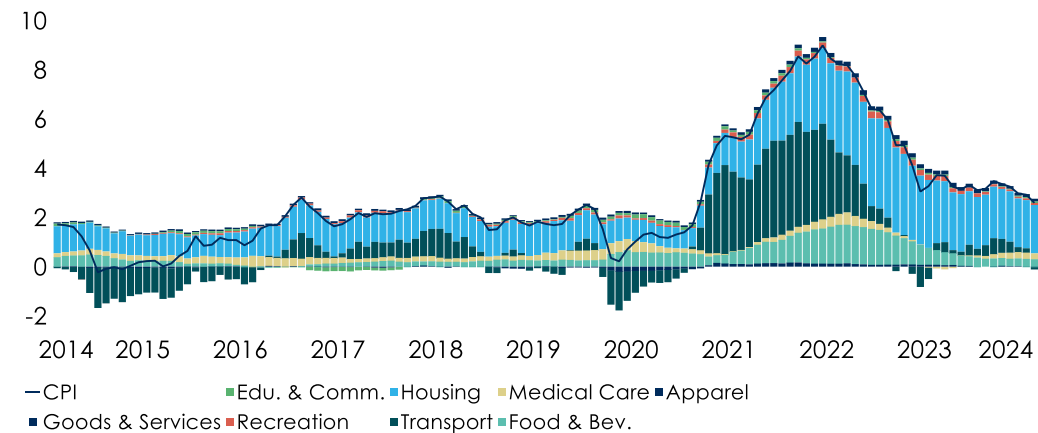
Kilde: Macrobond

US CPI YoY



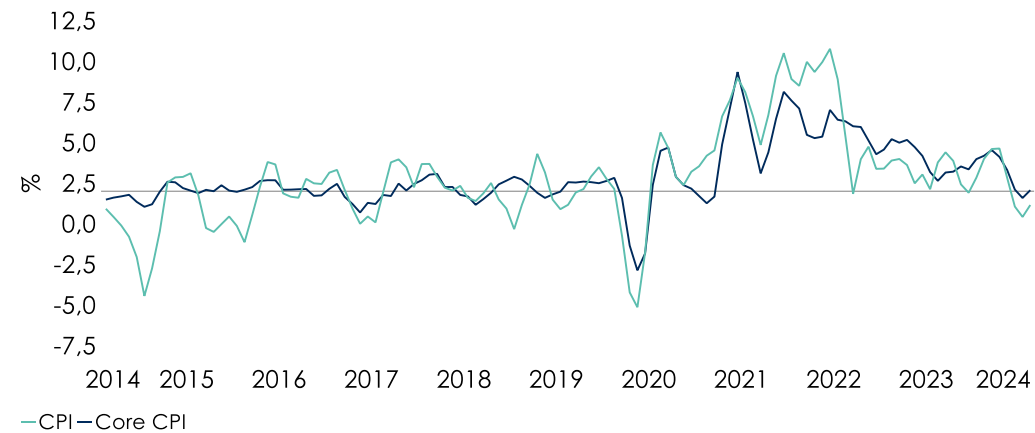
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

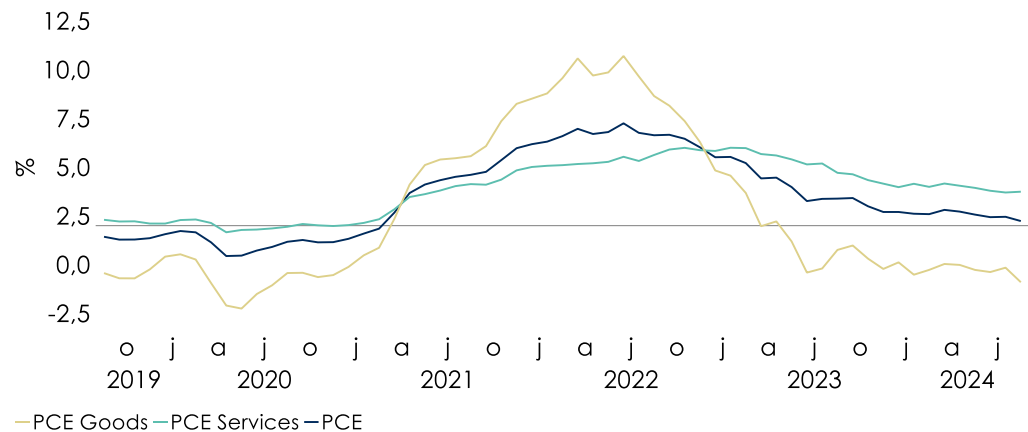
US CPI 3M Ann



Kilde: Macrobond

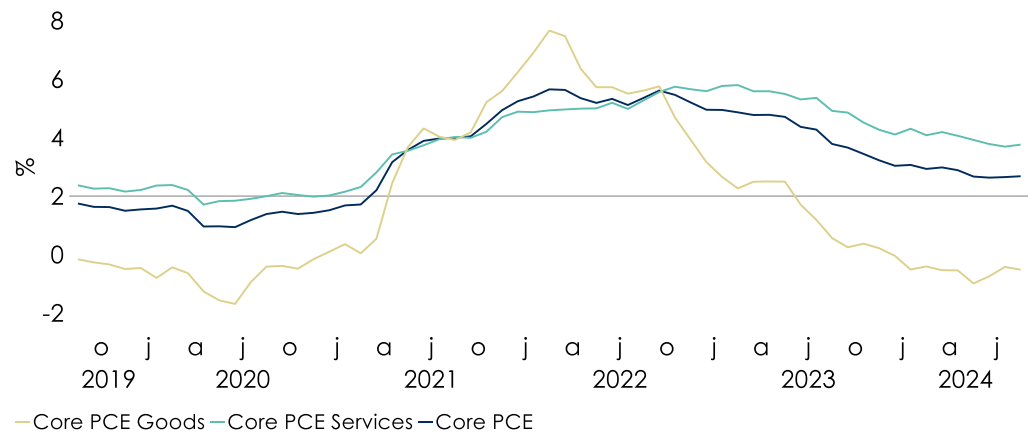
US Inflation

PCE Headline



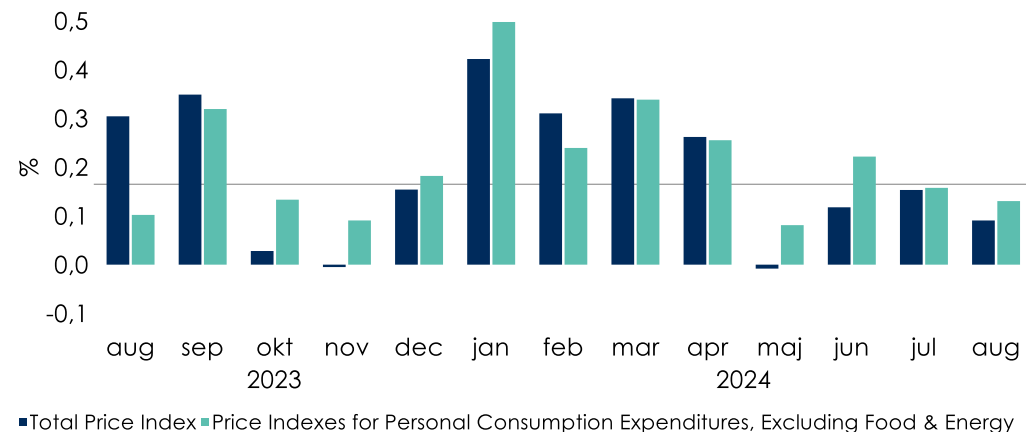
Kilde: Macrobond

PCE Core



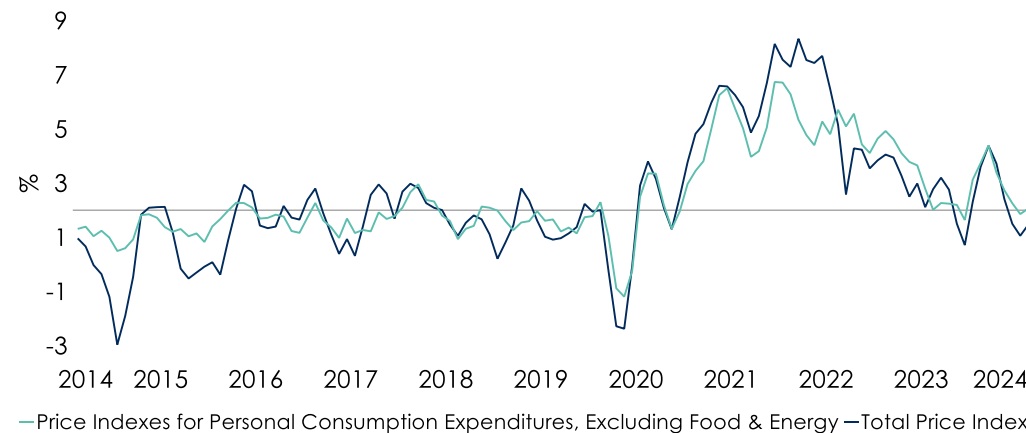
Kilde: Macrobond

Monthly change



Kilde: Macrobond

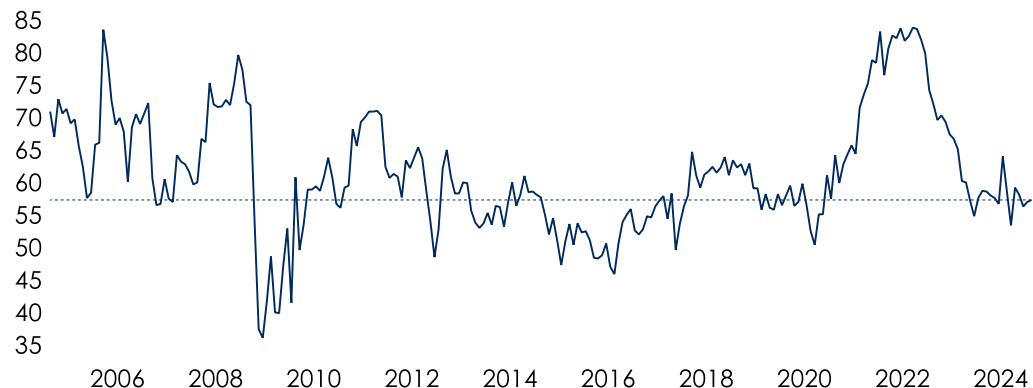
3 month change annualized



Kilde: Macrobond

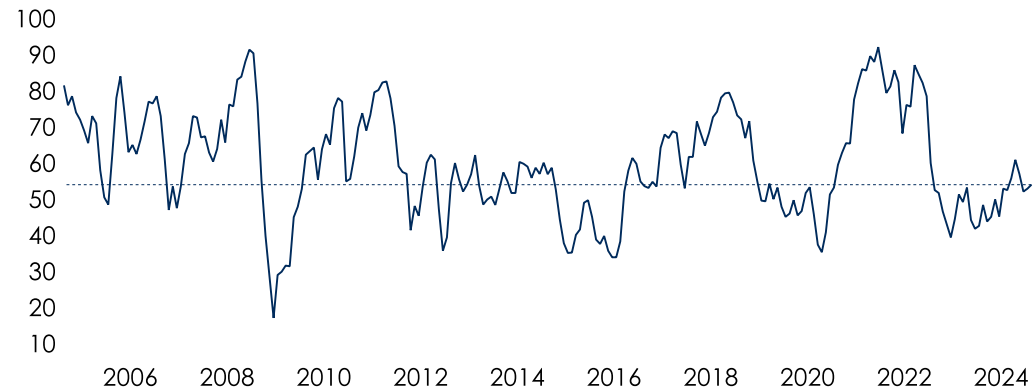
US Inflation

ISM Services Prices



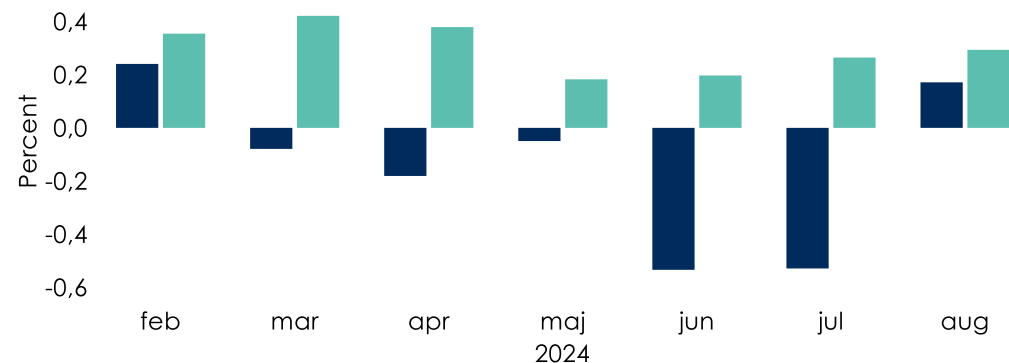
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

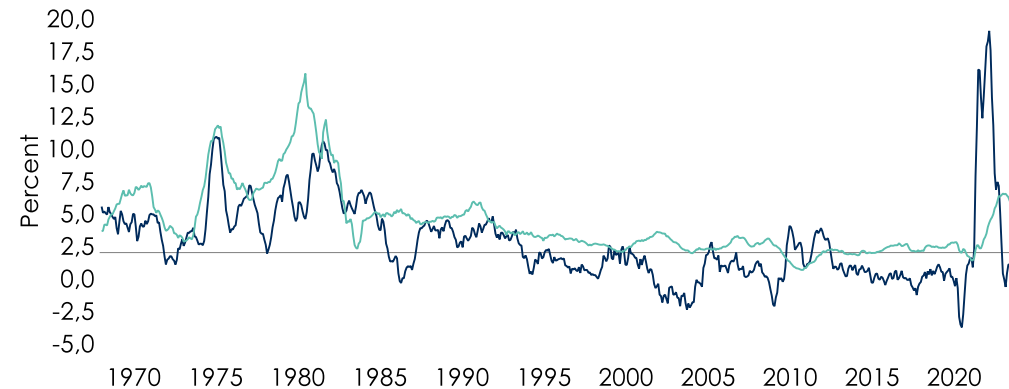
Atlanta Fed Sticky Inflation m/m



■ Core Flexible CPI ■ Core Sticky CPI

Kilde: Macrobond

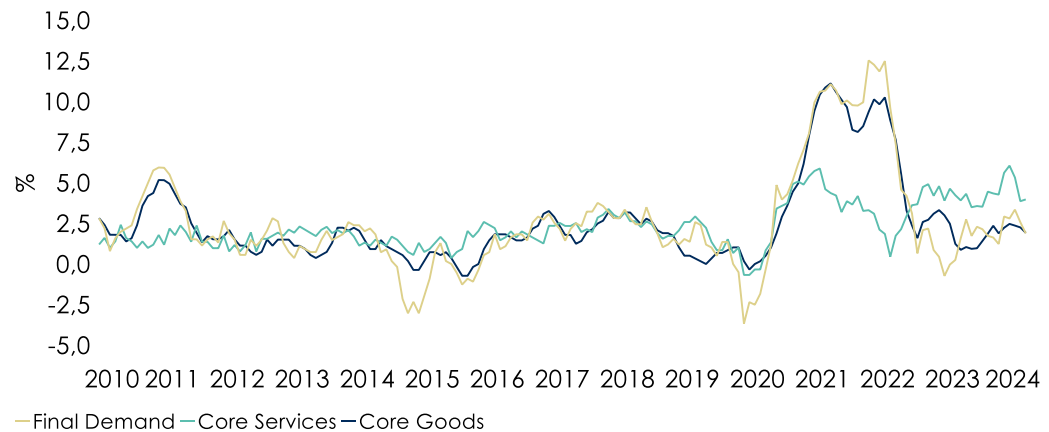
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

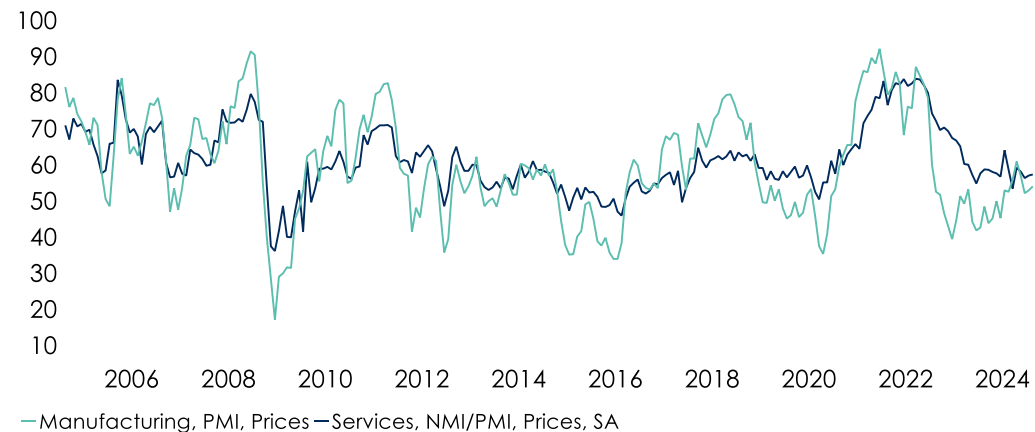
US Inflation

US PPI 6m rolling annualiseret



Kilde: Macrobond

ISM Prices



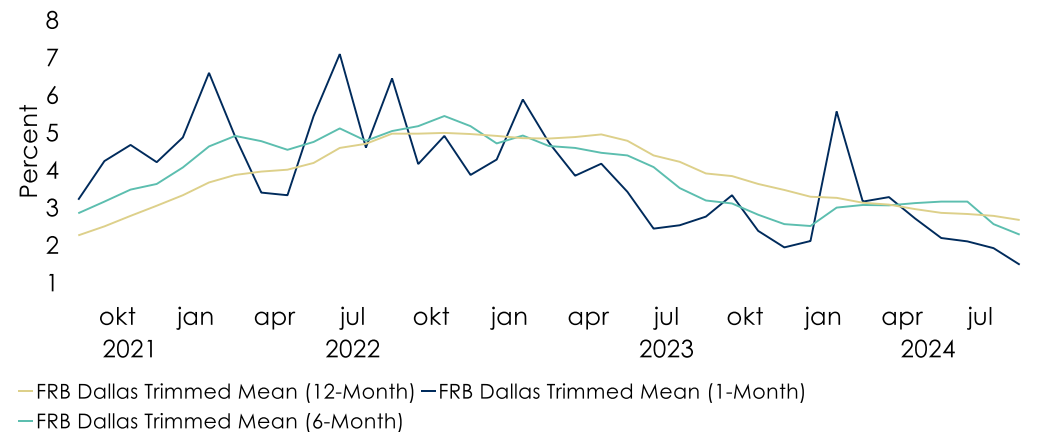
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

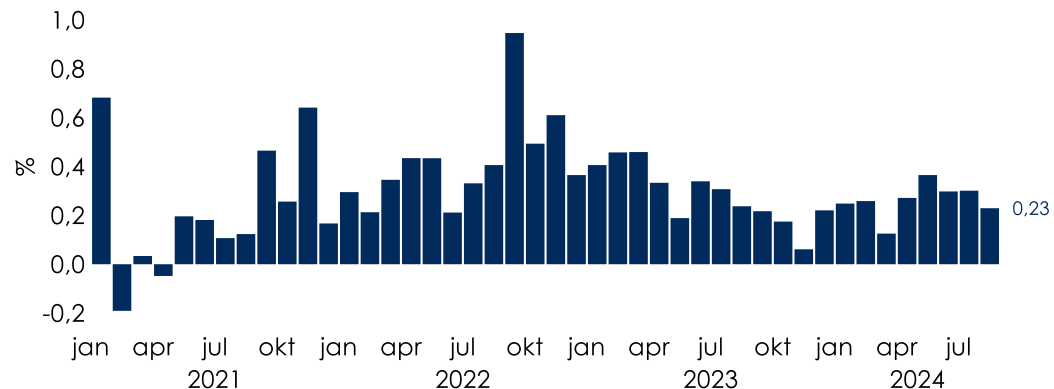
Dallas Fed trimmed CPI



Kilde: Macrobond

EU Inflation

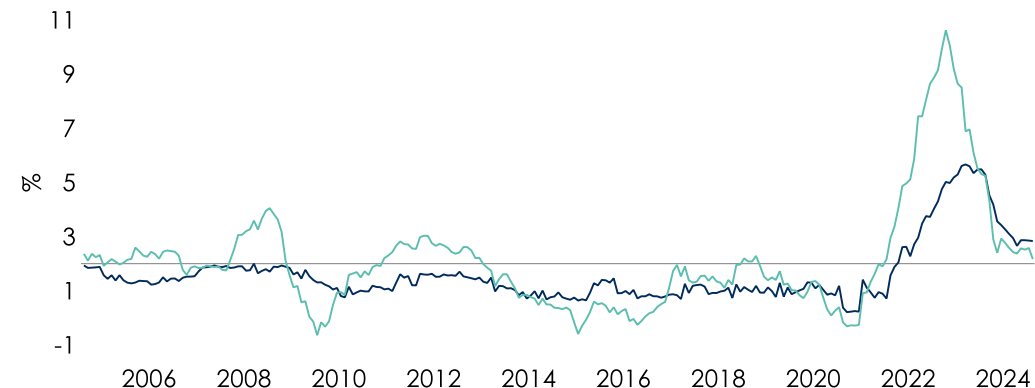
EU CPI MoM



■ Euro Area core CPI m/m s.a.

Kilde: Macrobond

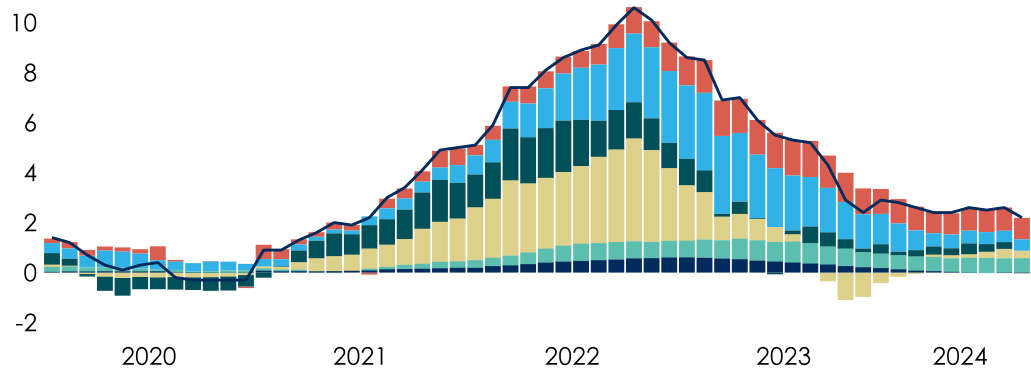
EU CPI YoY



— CPI — Core CPI

Kilde: Macrobond

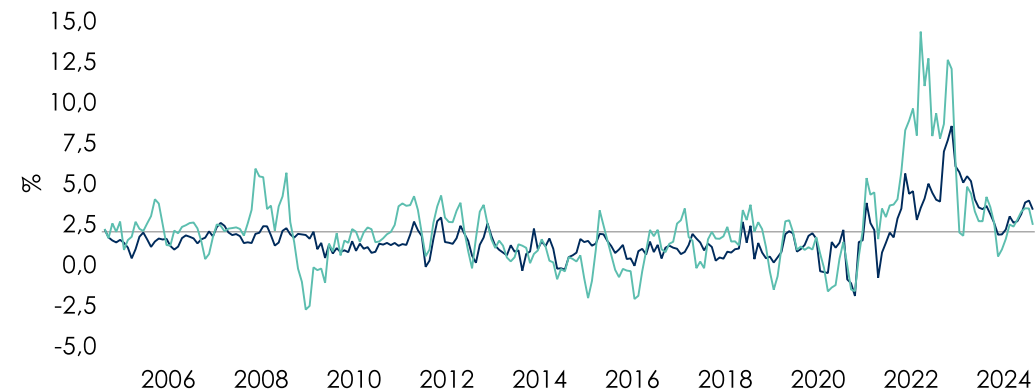
EU CPI Dekomponeret



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

Kilde: Macrobond

EU CPI 3m Ann

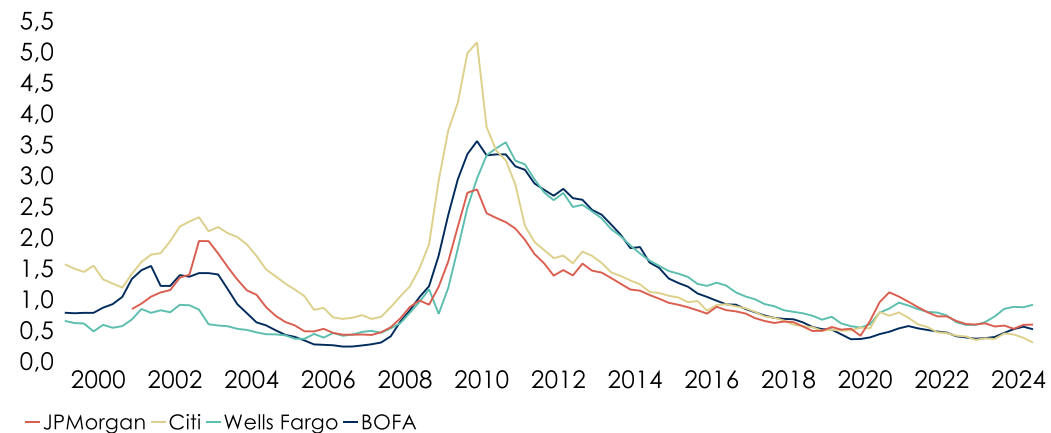


— CPI — Core CPI

Kilde: Macrobond

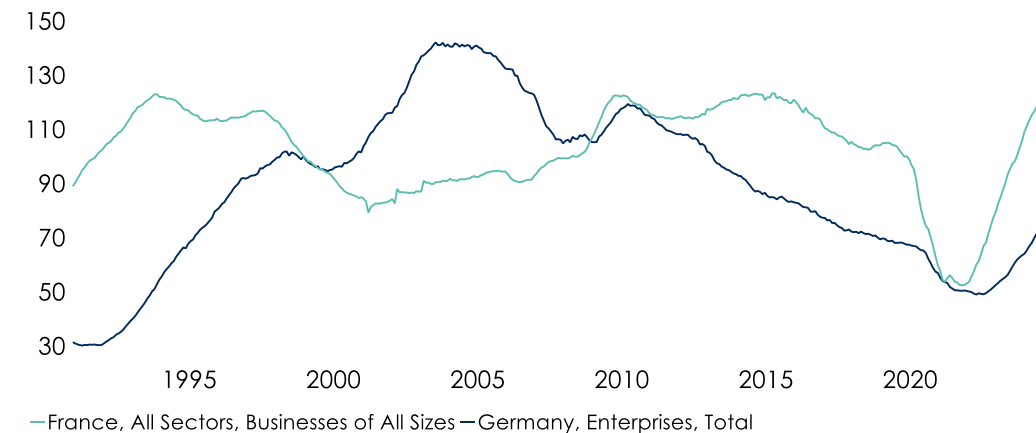
Default/Delinquency rates

Non-performing loans



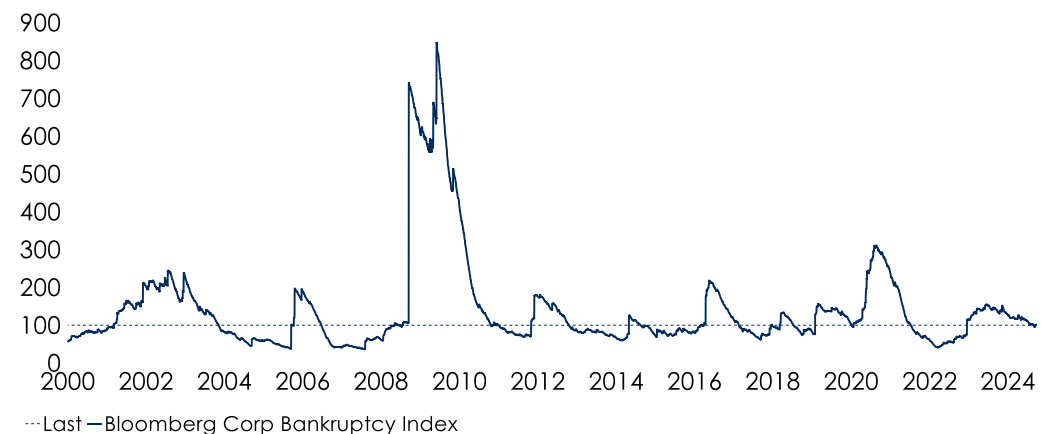
Kilde: Macrobond

Konkurser Europa



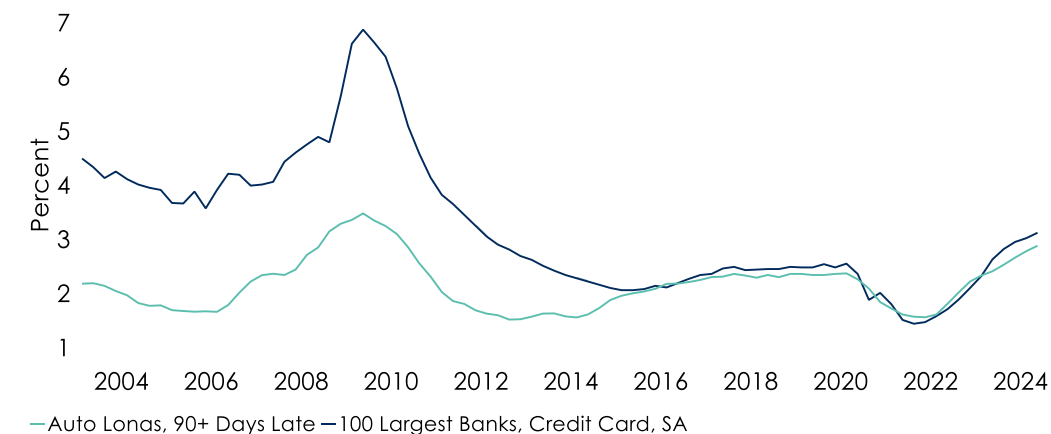
Kilde: Macrobond

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

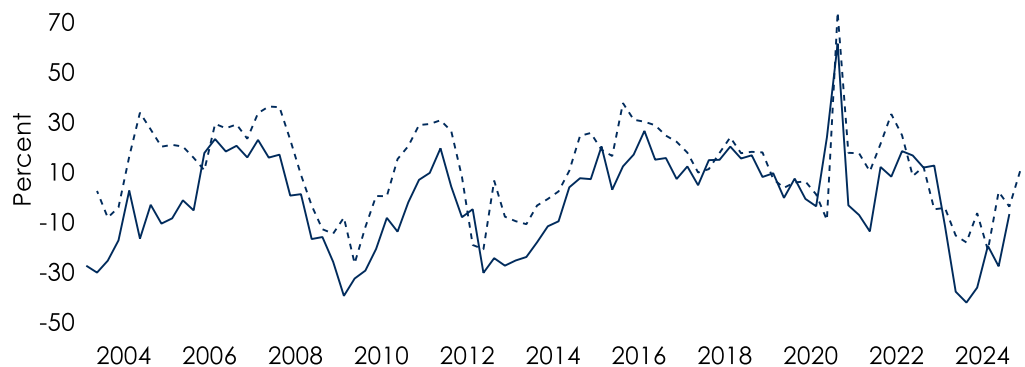
Storbritannien 10-årigt spænd til Tyskland



Kilde: Macrobond

ECB Bank Lending Survey

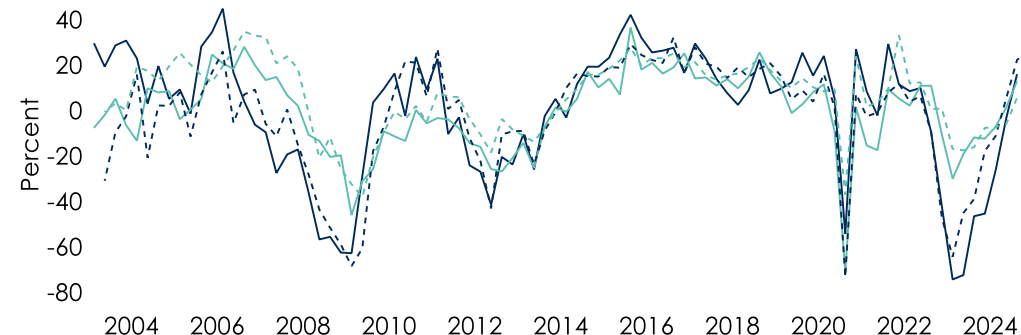
Virksomheder efterspørgsel



--Forward Looking Three Months —Backward Looking Three Months

Kilde: Macrobond

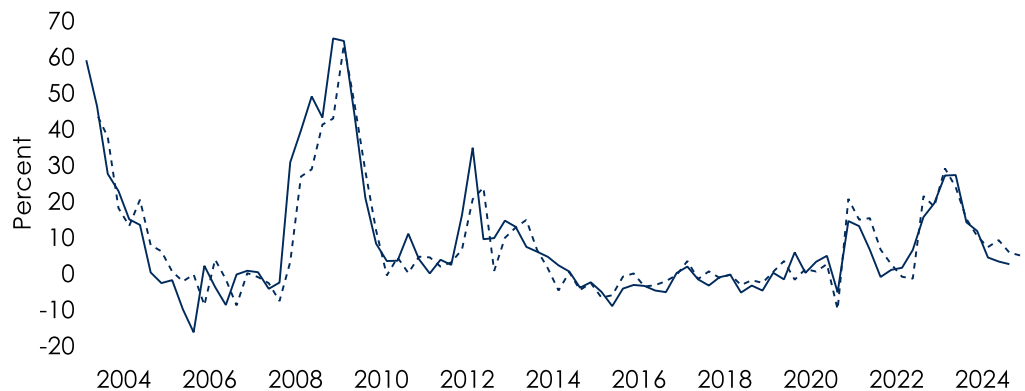
Husholdninger efterspørgsel



--- Consumer Credit, Next Three Months — Consumer Credit, Last Three Months
 --Loans for House Purchase, Next Three Months —Loans for House Purchase, Last Three Months

Kilde: Macrobond

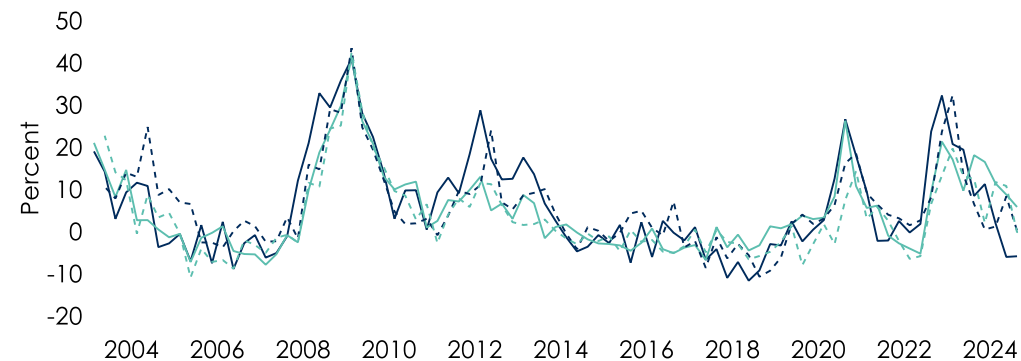
Virksomheder udbud



--Forward Looking Three Months —Backward Looking Three Months

Kilde: Macrobond

Husholdninger udbud



--- Consumer Credit, Next Three Months — Consumer Credit, Last Three Months
 --Loans for House Purchase, Next Three Months —Loans for House Purchase, Last Three Months

Kilde: Macrobond

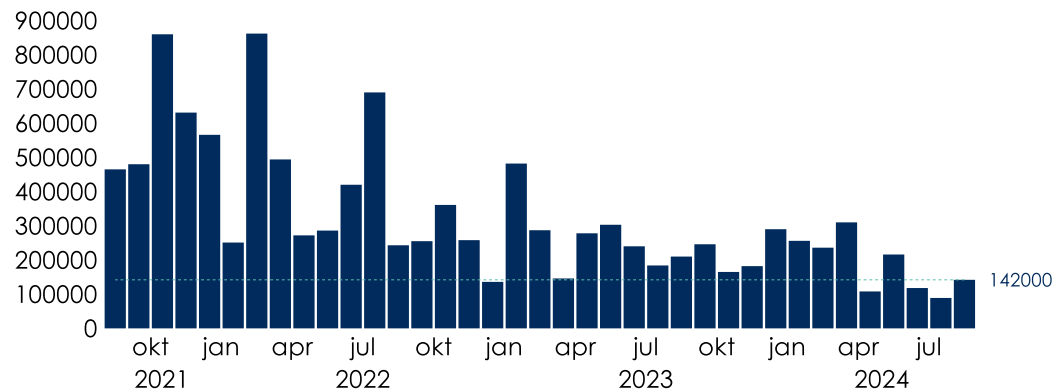
Arbejdsmarkedet

BANKINVEST

Handler
med omtanke

US Arbejdsmarked

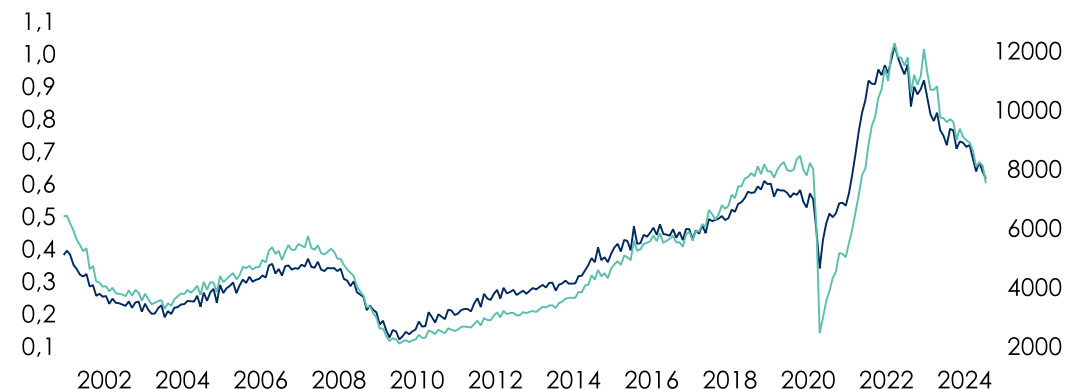
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

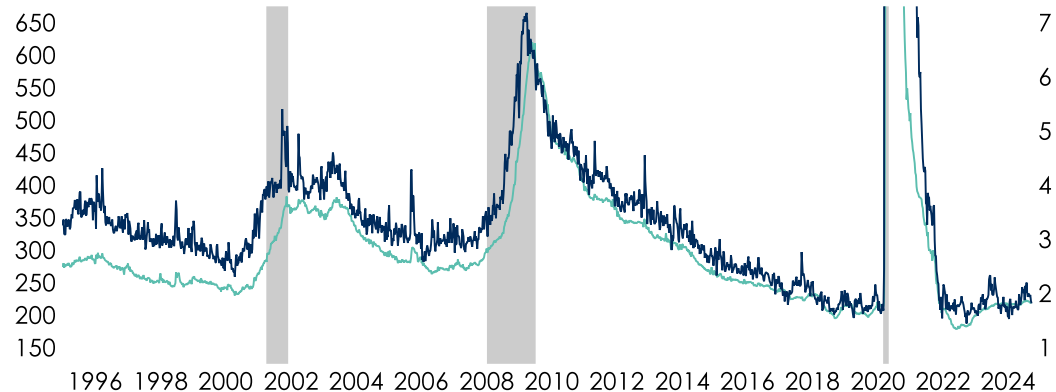
JOLT Job openings



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

Kilde: Macrobond

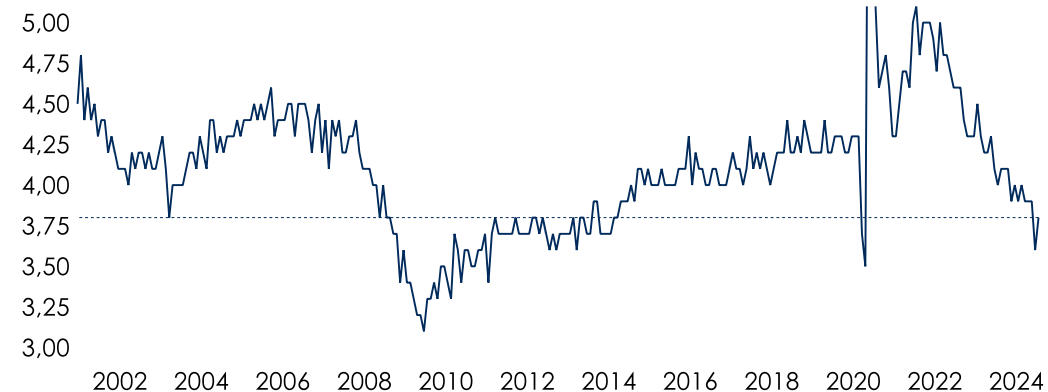
Initial og Continuing Jobless Claims



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

Kilde: Macrobond

JOLT Hiring Rate

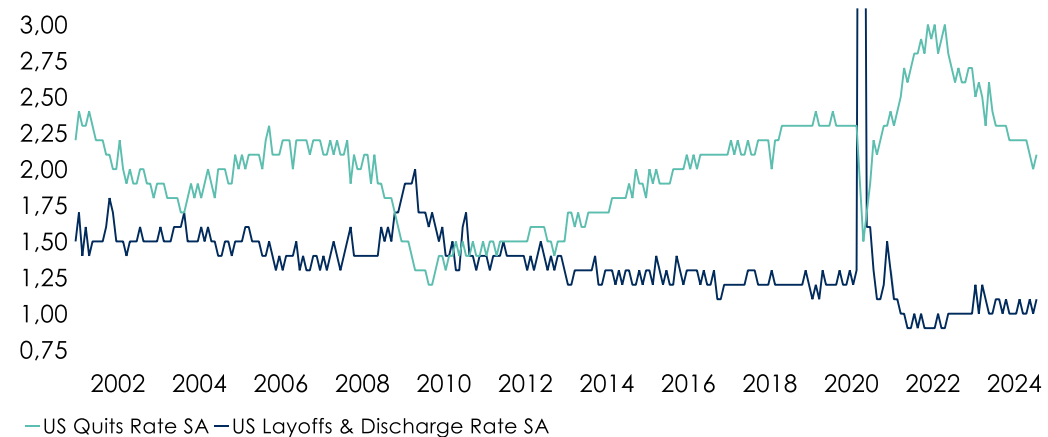


--- Last — JOLTS Hires Rate

Kilde: Macrobond

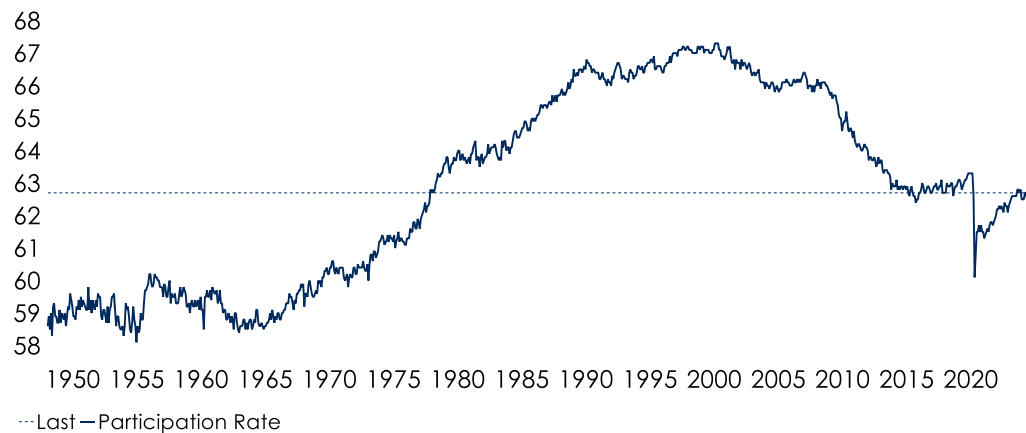
US Arbejdsmarked

JOLT Layoffs og Quits rate



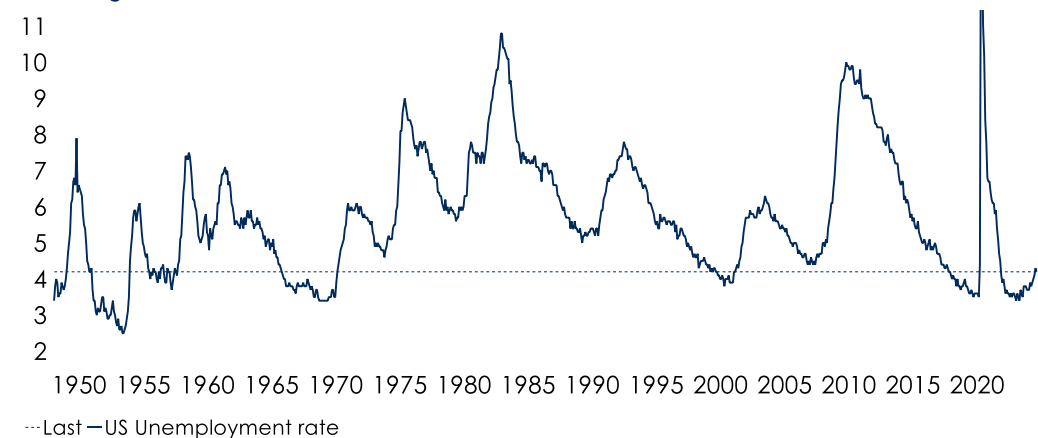
Kilde: Macrobond

Participation rate



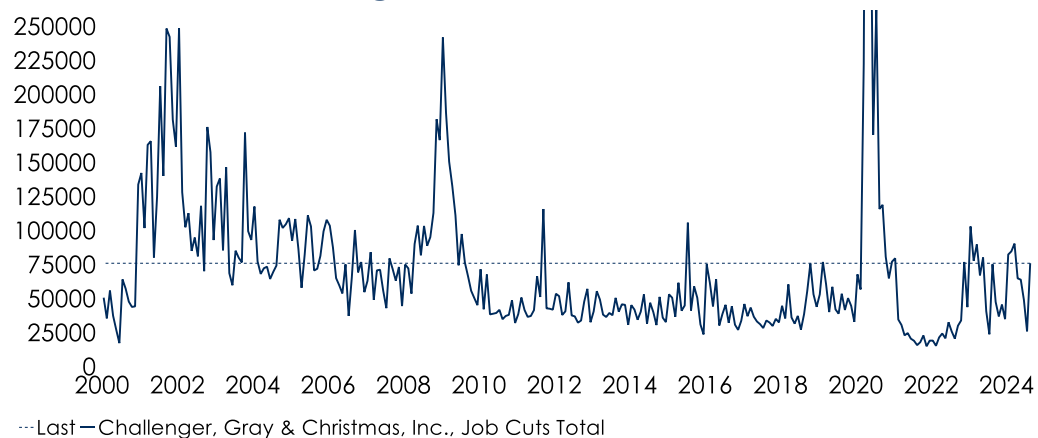
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

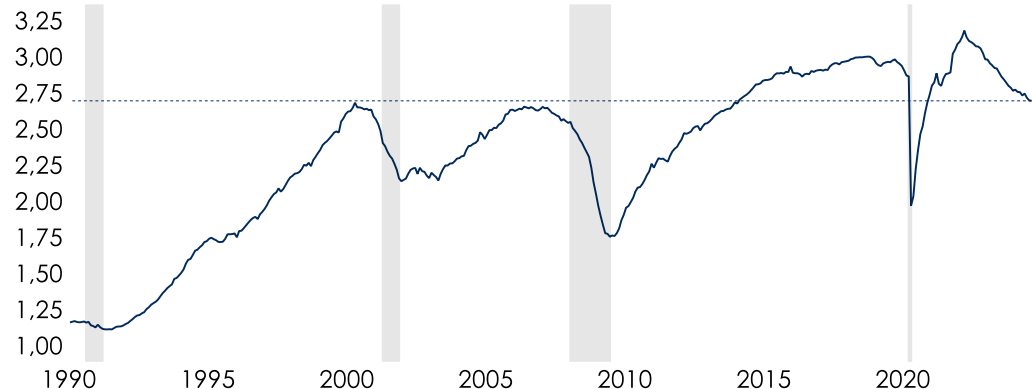
Layoffs & Discharges



Kilde: Macrobond

US Arbejdsmarked

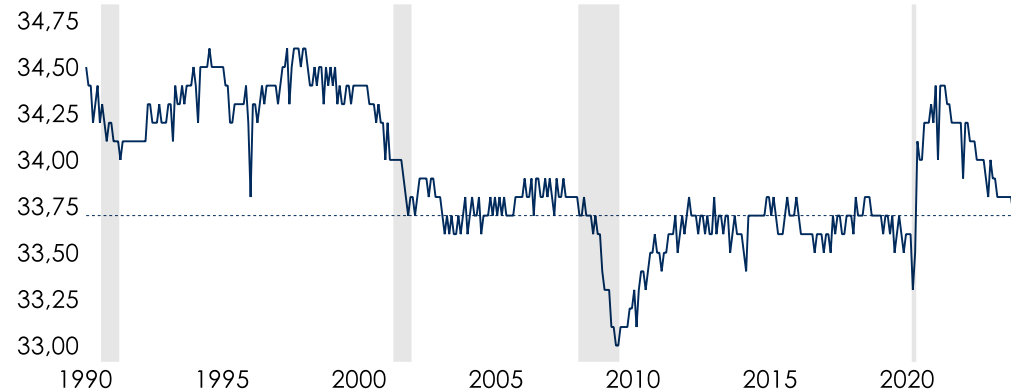
US Temporary Employment



■ Recession --- Last — Nonfarm Temporary Employment

Kilde: Macrobond

US Weekly Hours Worked with Recessions



■ Recession --- Last — Weekly hours worked

Kilde: Macrobond

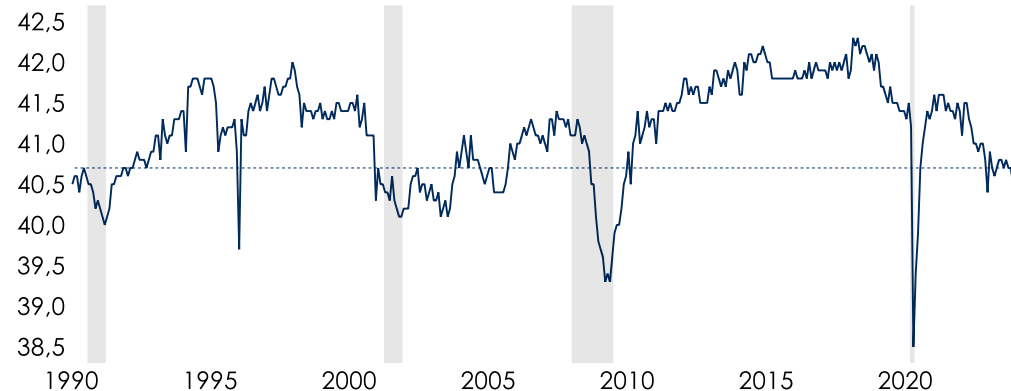
S&P 600 HR & Employment Services / S&P 600



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

Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



■ Recession --- Last — Weekly hours worked, Manufacturing

Kilde: Macrobond

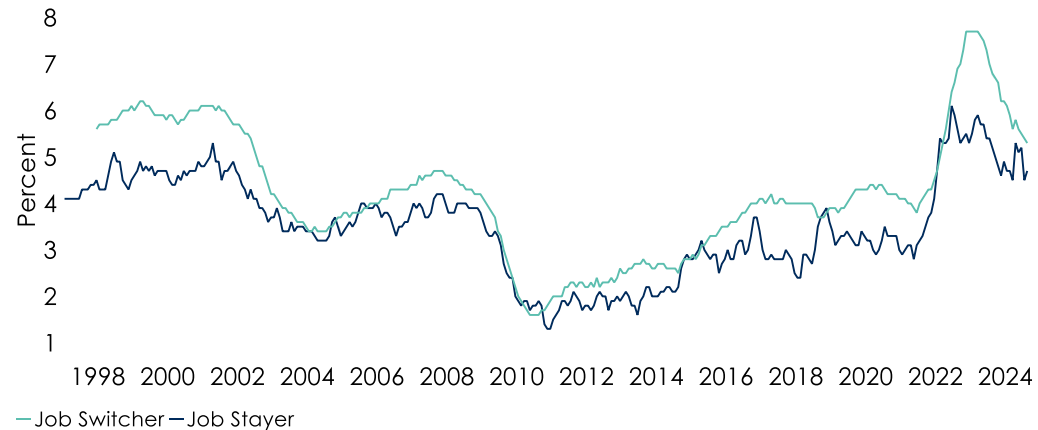
US Lønninger

Atlanta Fed wage growth



Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



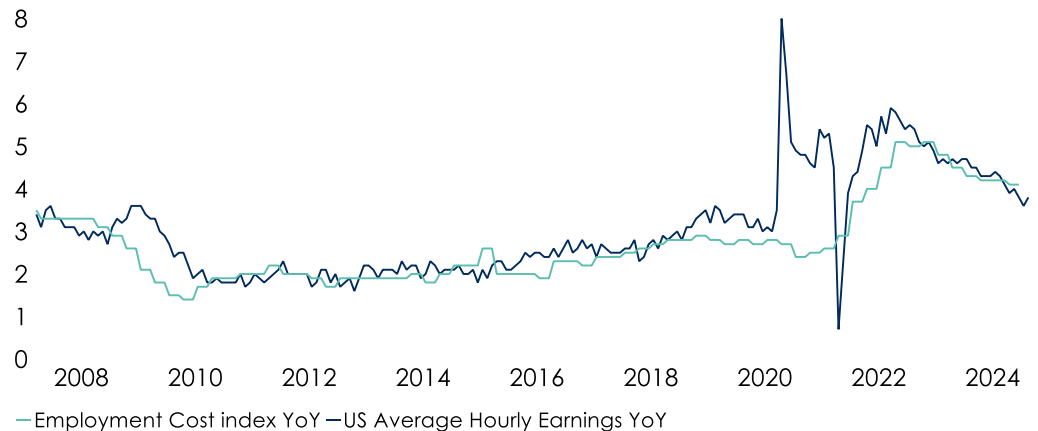
Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

Employment Cost Index



Kilde: Macrobond

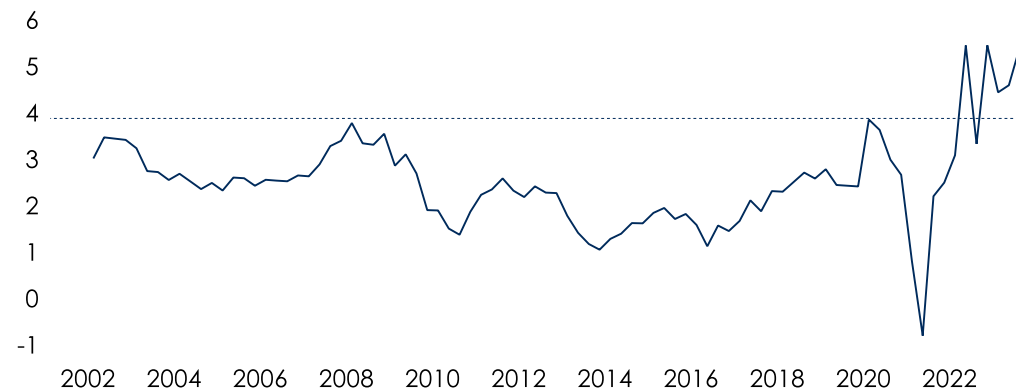
EU Lønninger

Indicator of Negotiated Wages



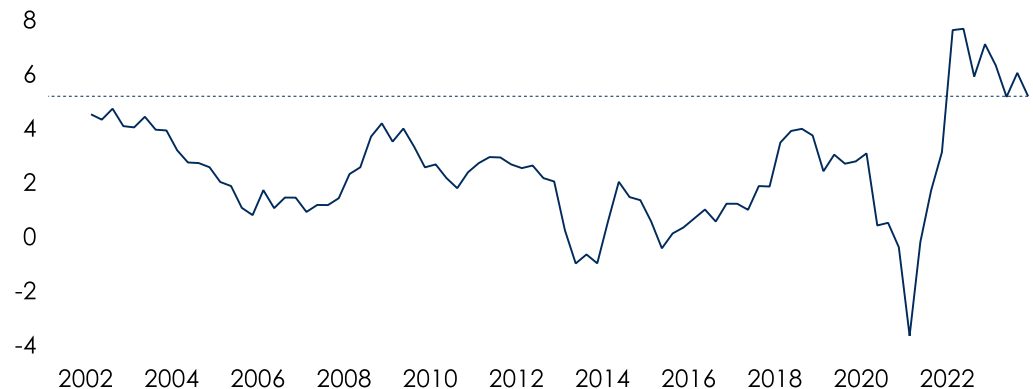
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



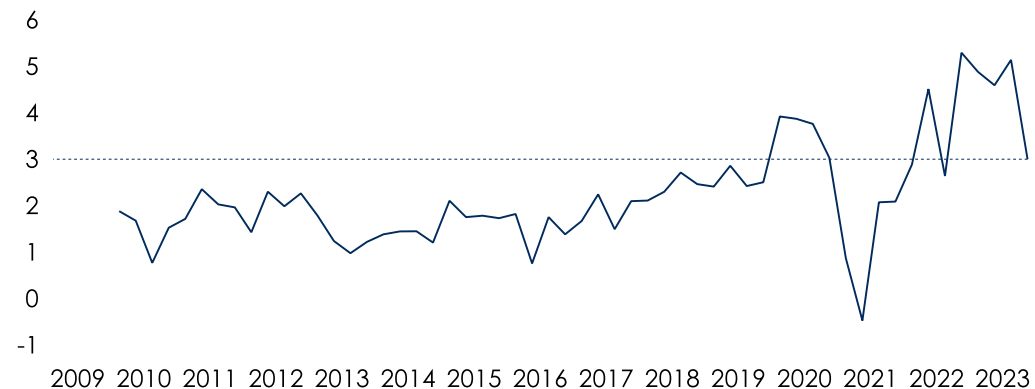
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

Finansielle markeder

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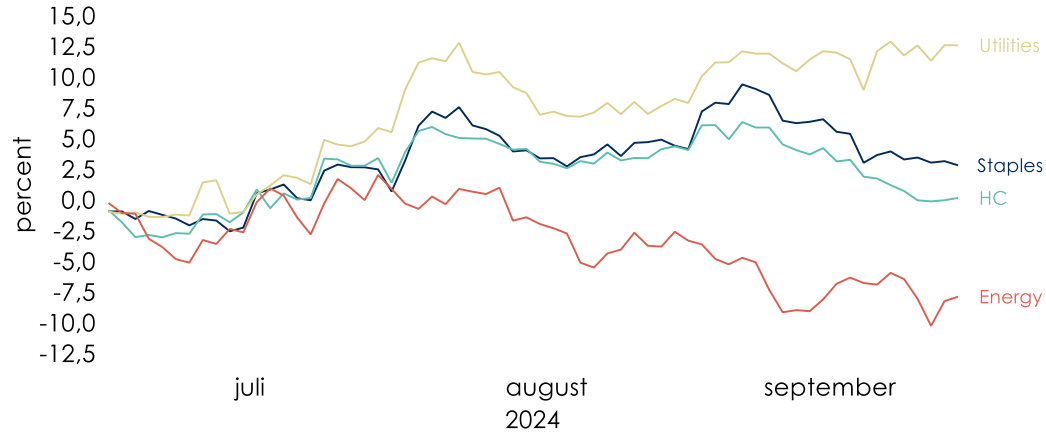
Aktivklasser årlig performance

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 21 %
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 %	Infrastructure 18 %
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 %	EM Equities 17 %
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 %	REIT 16 %
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 %	EU Equities 13 %
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 %	Japan Equities 12 %
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 9,6 %
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 8,2 %
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 3,8 %
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 %	IG 3,6 %
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 %	Commodities 1,6 %

Kilde: Macrobond.

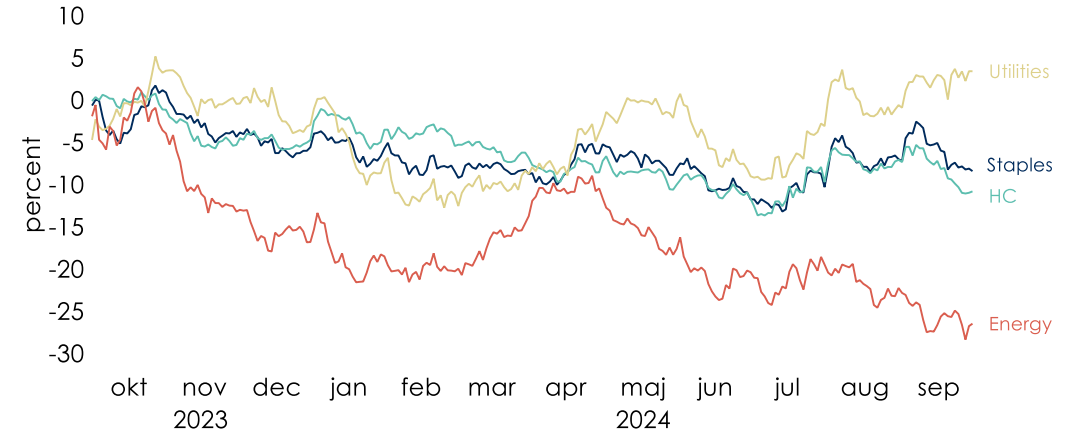
Sektor performance

Defensive sektorer, 3 måneder



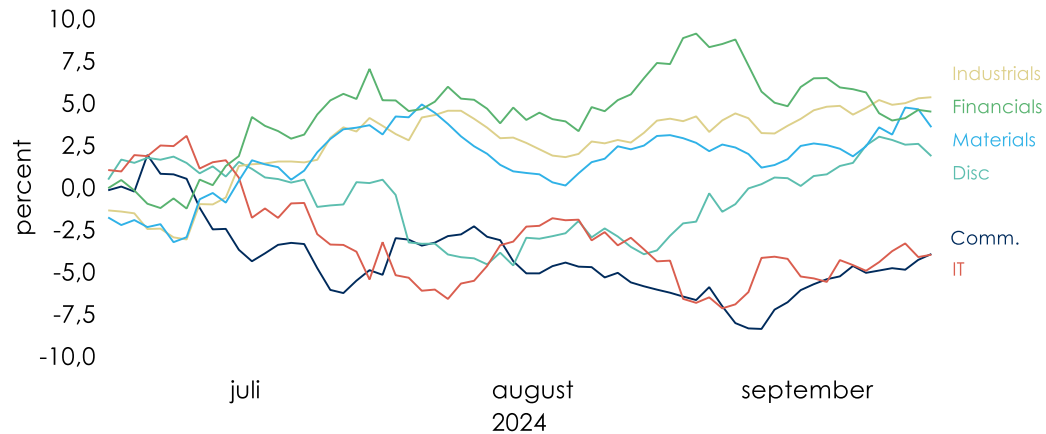
Kilde: Macrobond

Defensive sektorer, 1 år



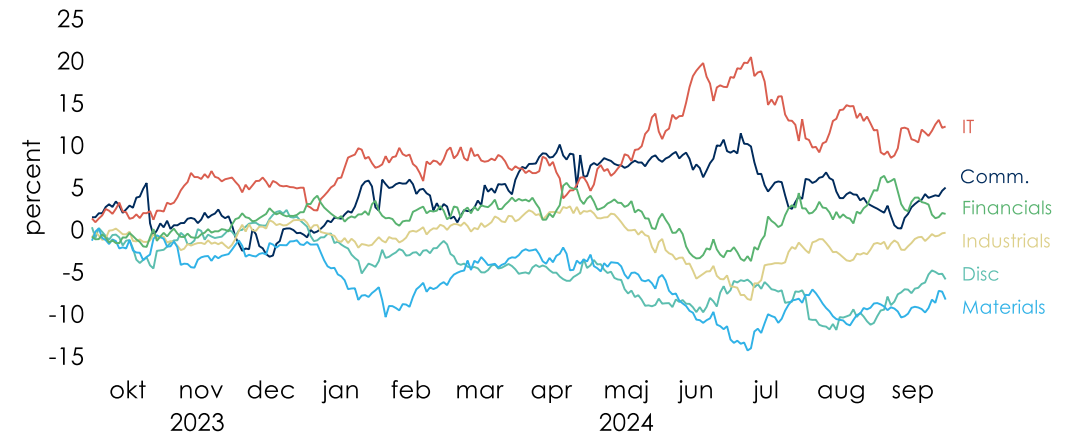
Kilde: Macrobond

Cykliske sektorer, 3 måneder



Kilde: Macrobond

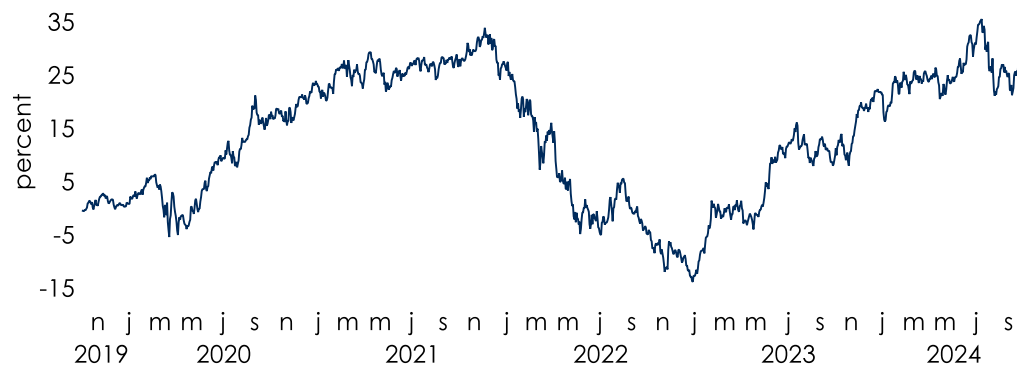
Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclical / Defensives

Kilde: Macrobond

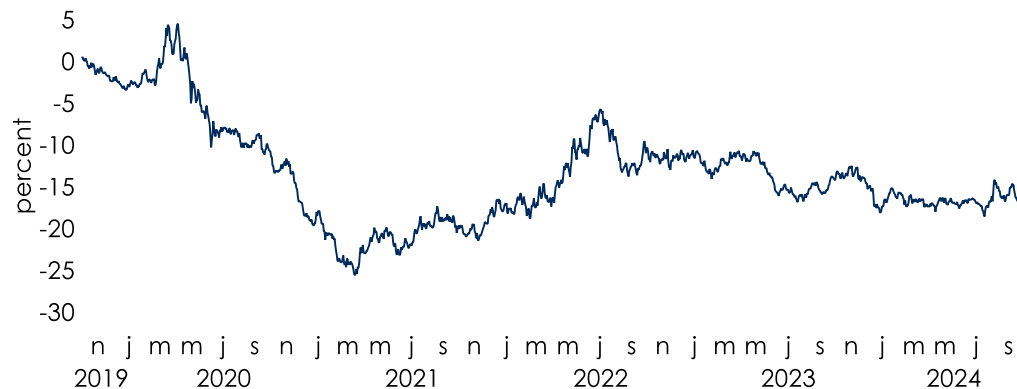
Value mod Growth



—S&P 500 Value / Growth

Kilde: Macrobond

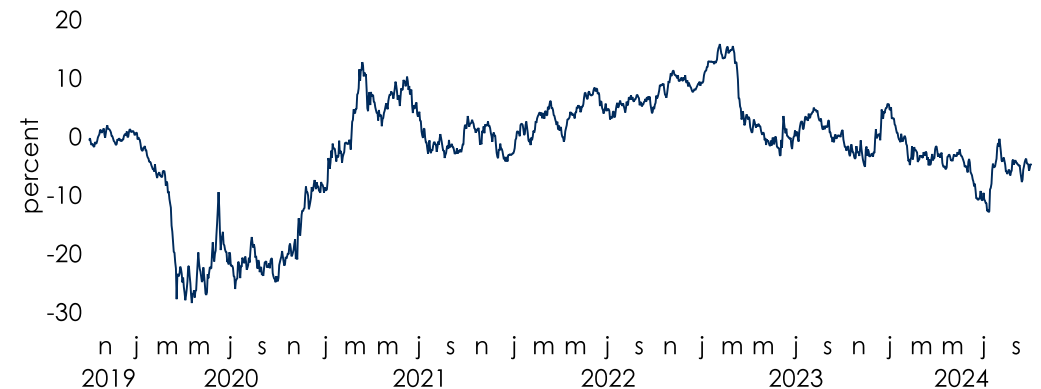
Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap

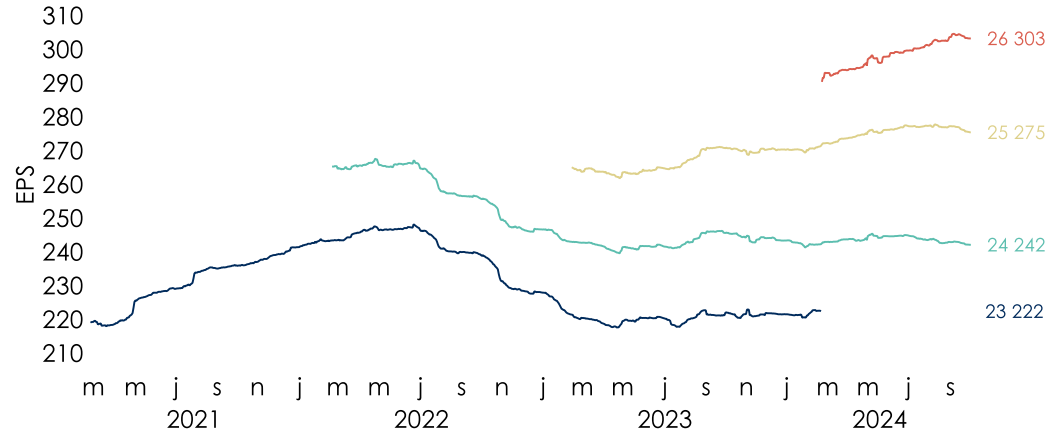


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

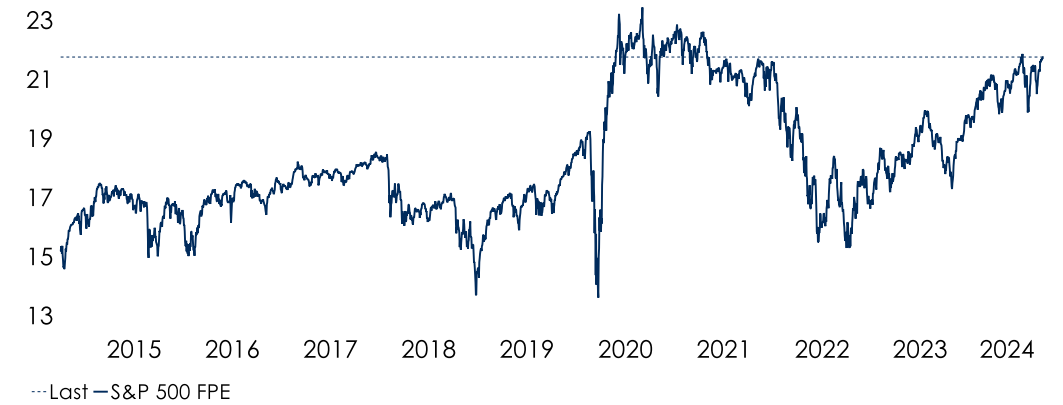
SP500

Indtjeningsestimater



Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

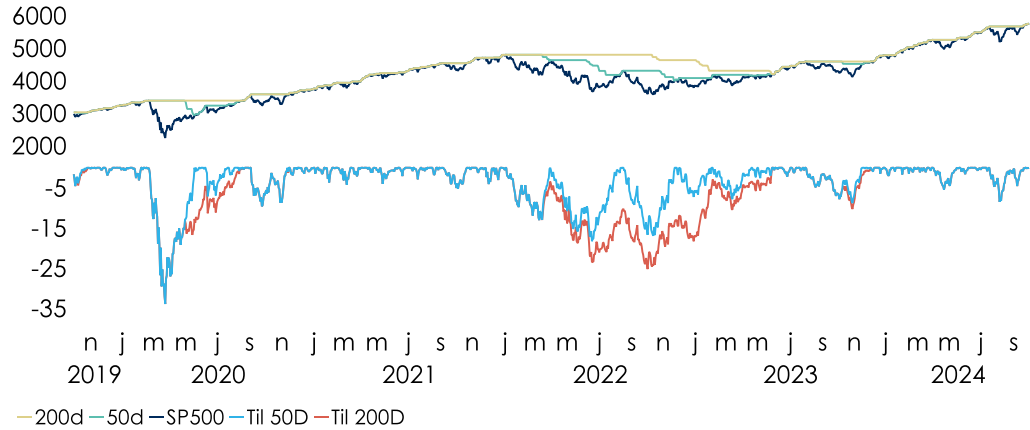
Glidende gennemsnitter



Kilde: Macrobond

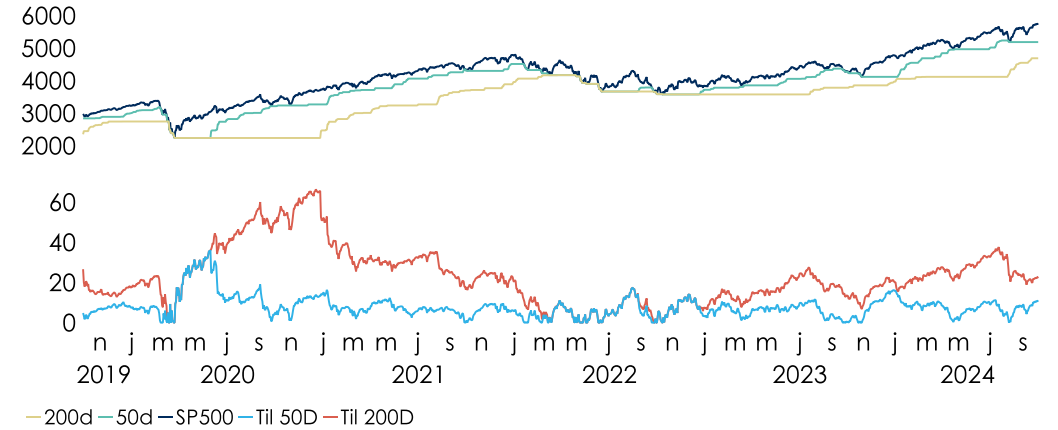
SP500

Til highs



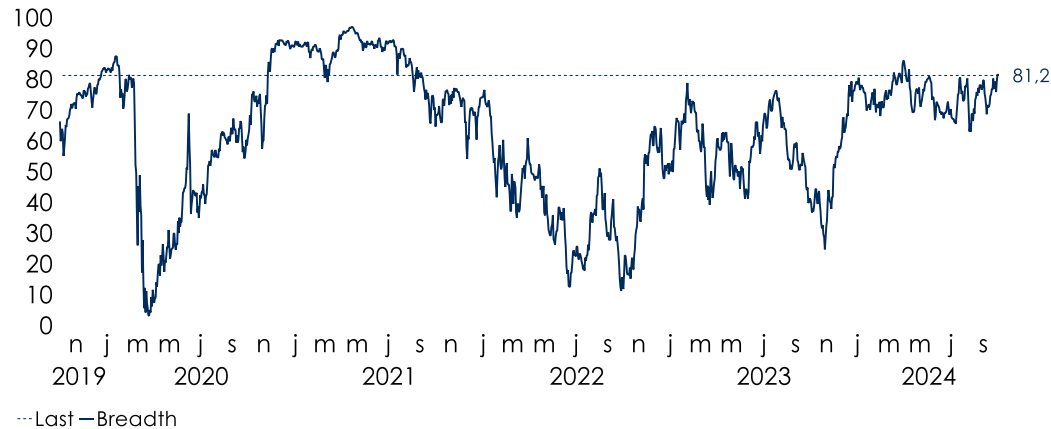
Kilde: Macrobond

Til lows



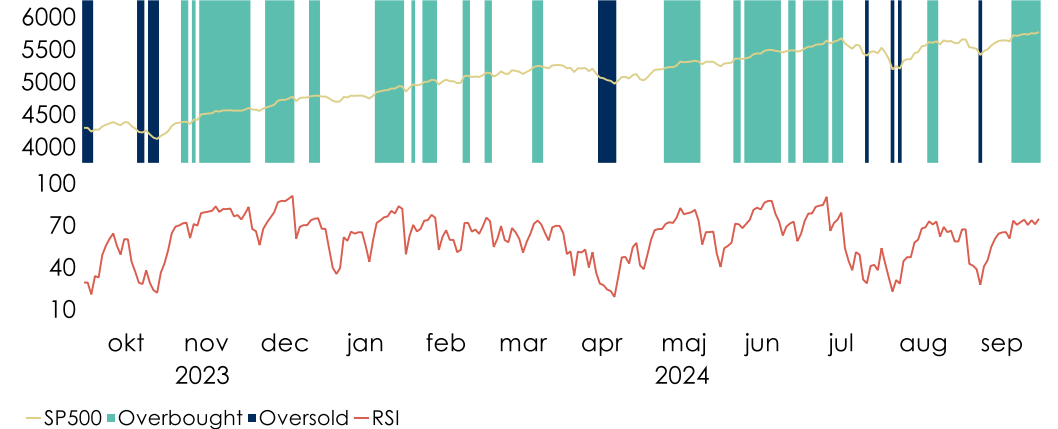
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

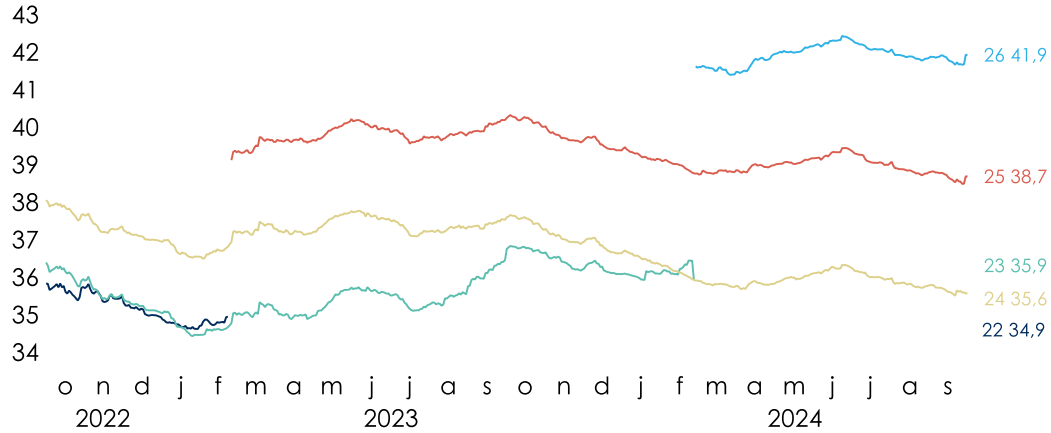
14D dage RSI



Kilde: Macrobond

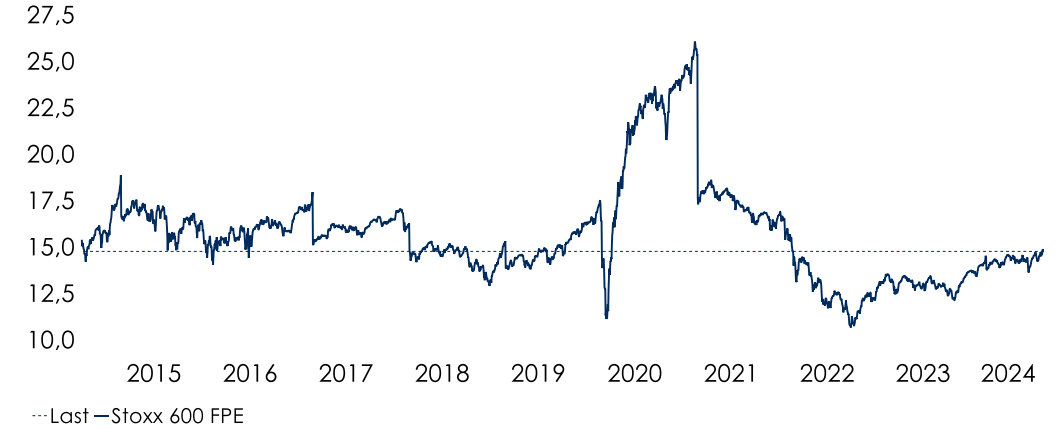
STOXX 600

Indtjeningsestimater



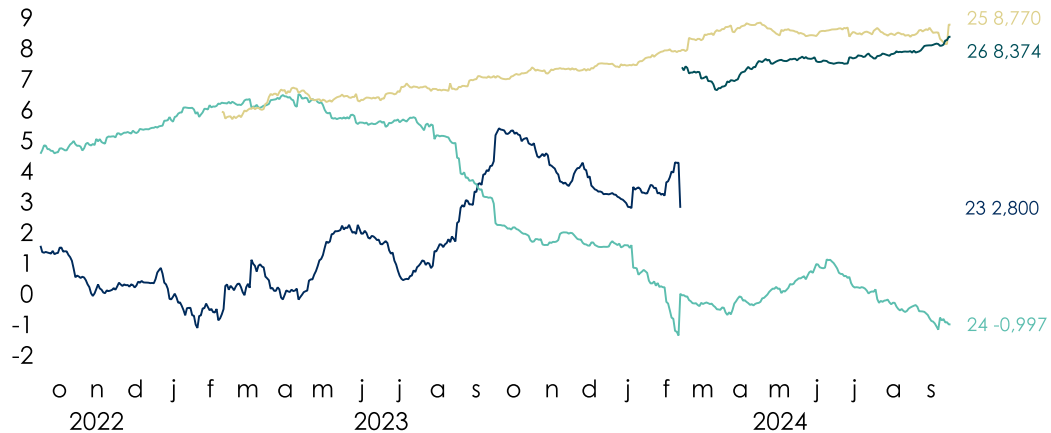
Kilde: Macrobond

12M forward PE



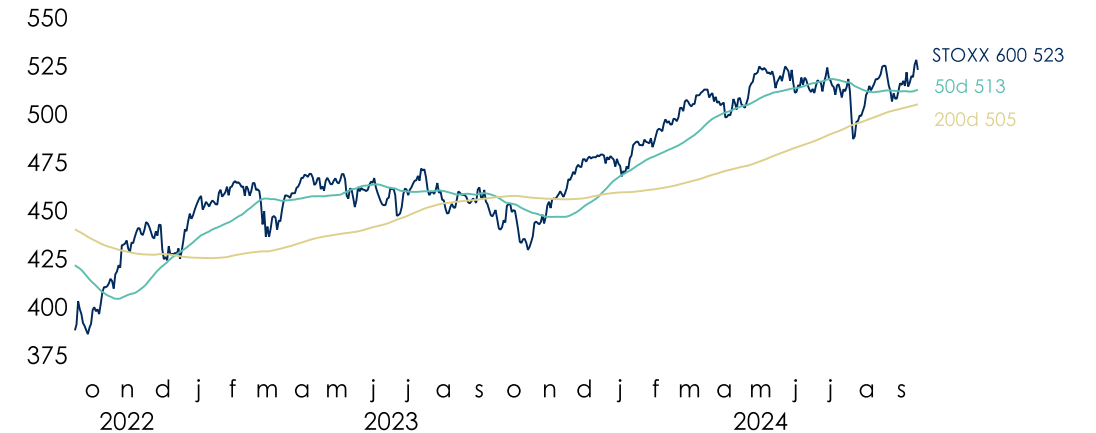
Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

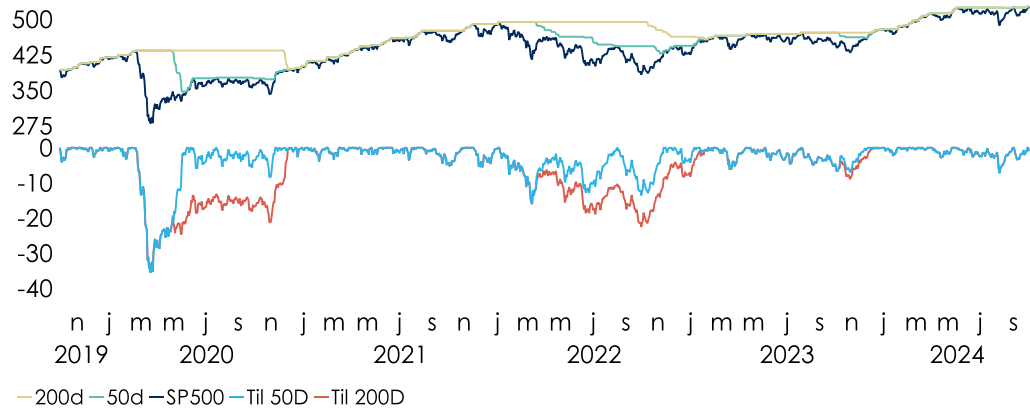
Glidende gennemsnitter



Kilde: Macrobond

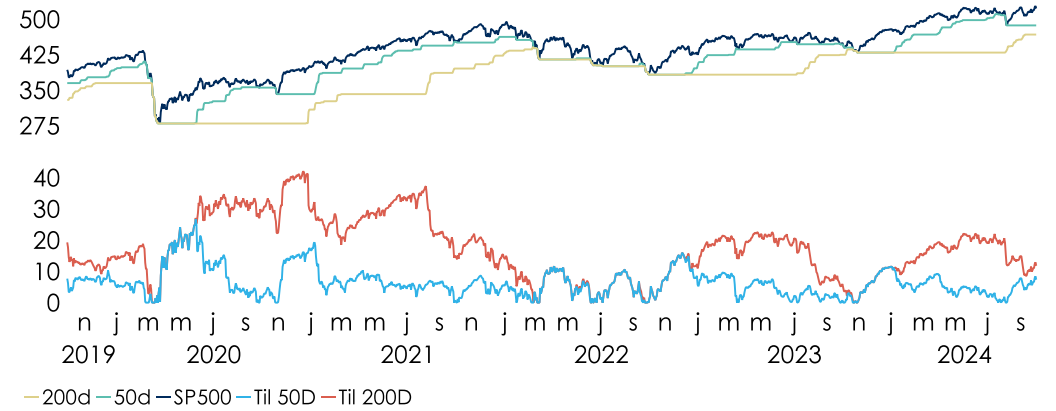
STOXX 600

Til highs



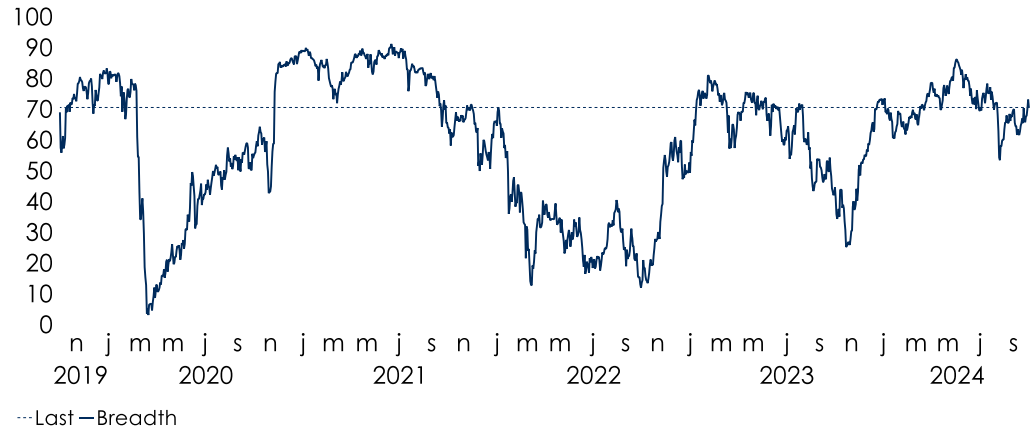
Kilde: Macrobond

Til lows



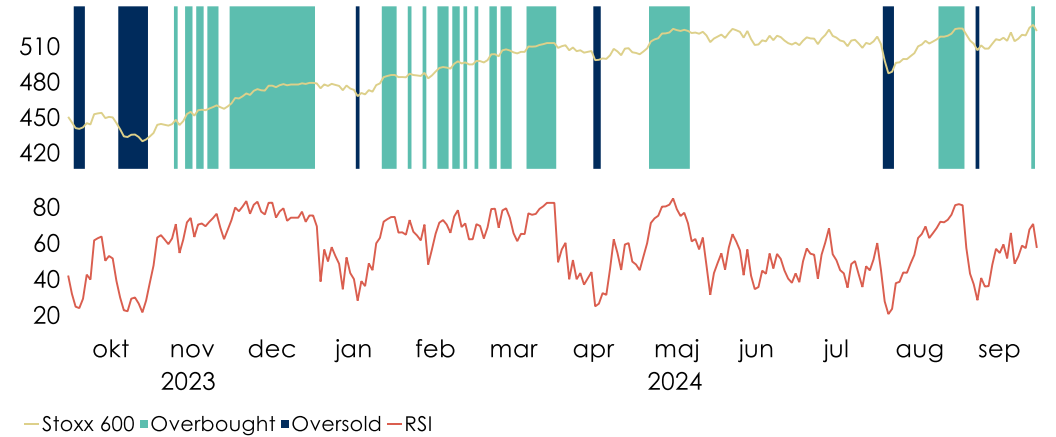
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

14D dage RSI



Kilde: Macrobond

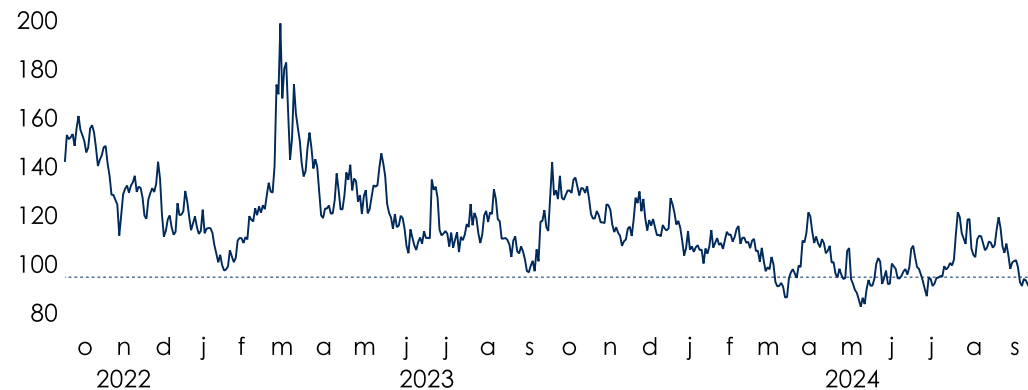
Volatilitet

VIX Indeks



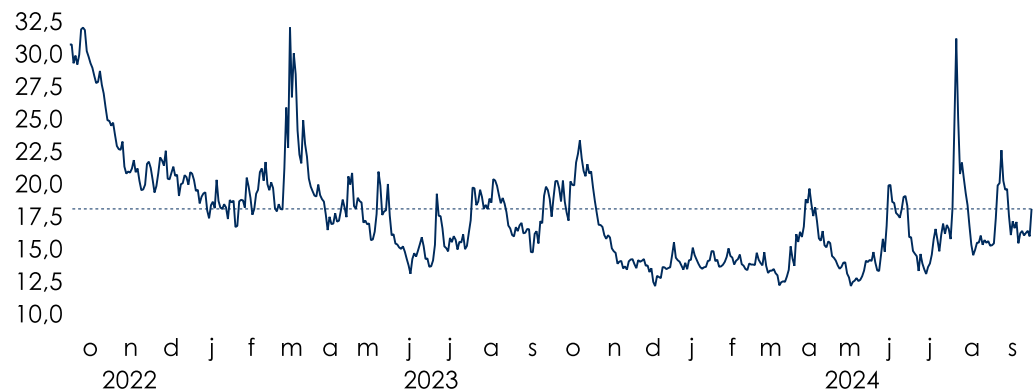
Kilde: Macrobond

MOVE Rentevolatilitet



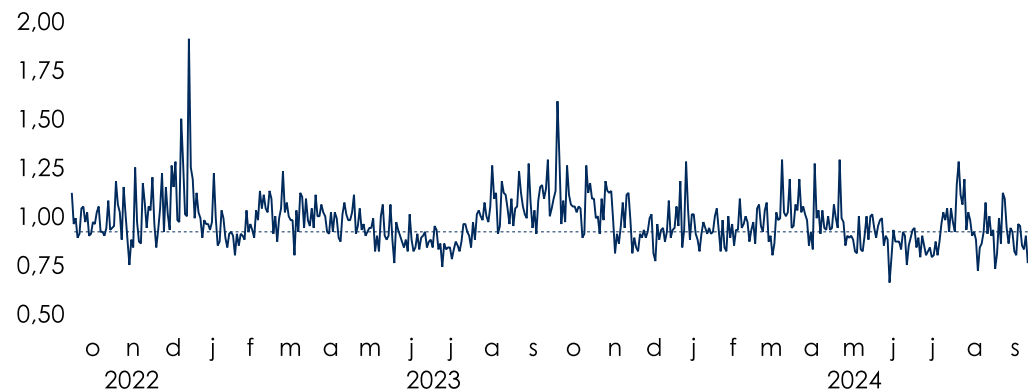
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

Kreditspænd



Kilde: Macrobond

Yield to Worst



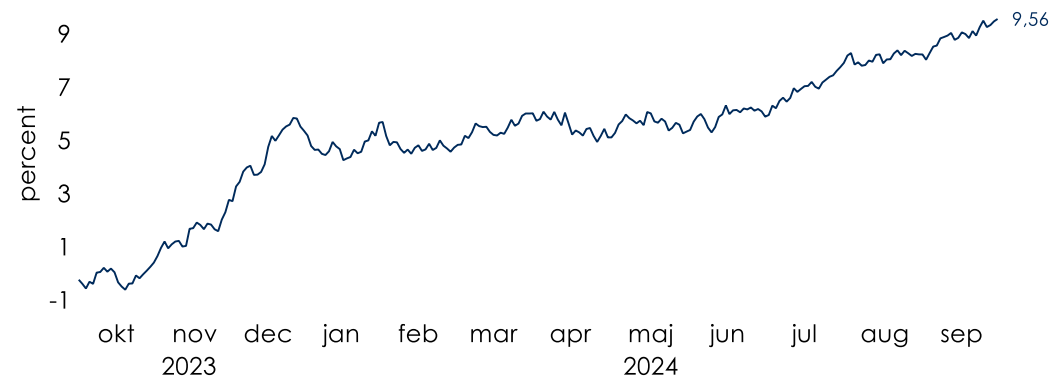
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

US High Yield

Kreditspænd



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

Kilde: Macrobond

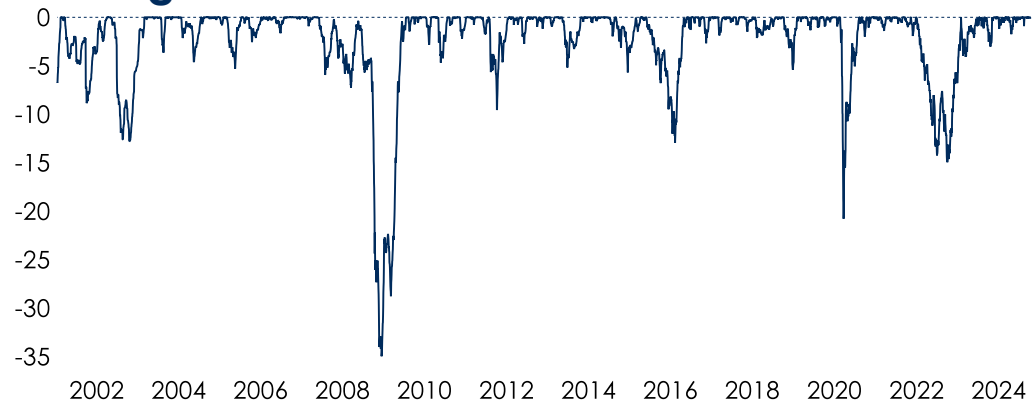
Yield to Worst



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

Kilde: Macrobond

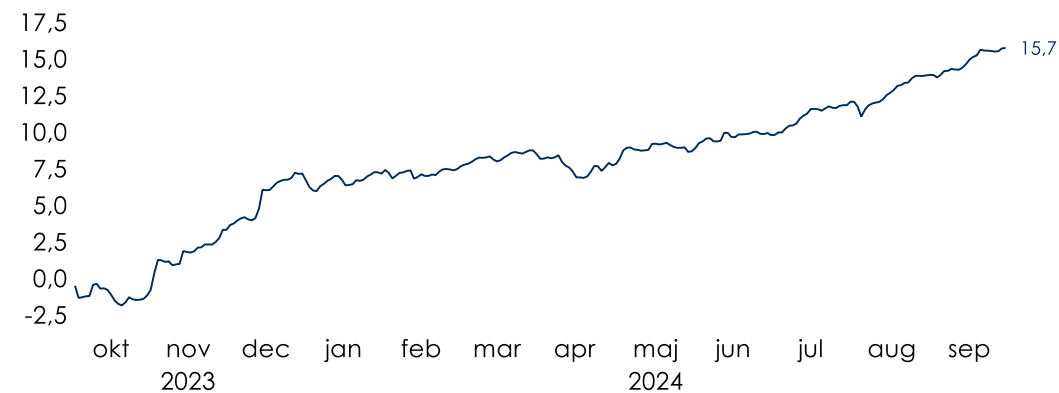
200 dages drawdown



---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



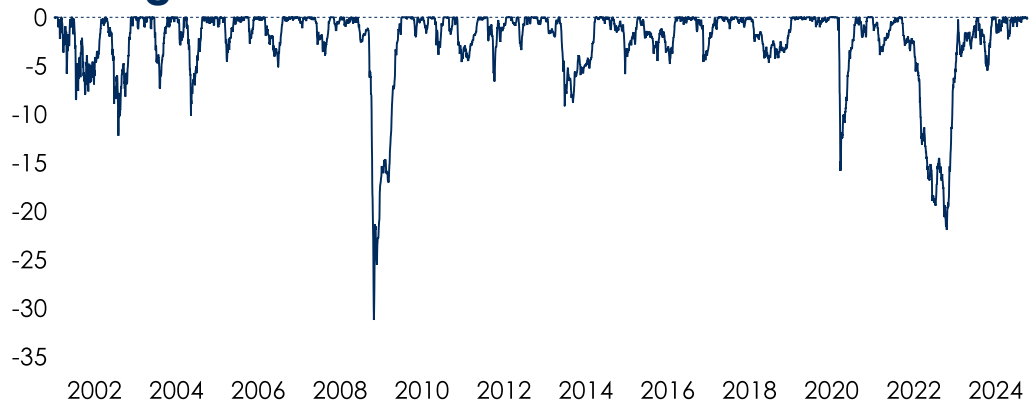
Kilde: Macrobond

Yield to Worst



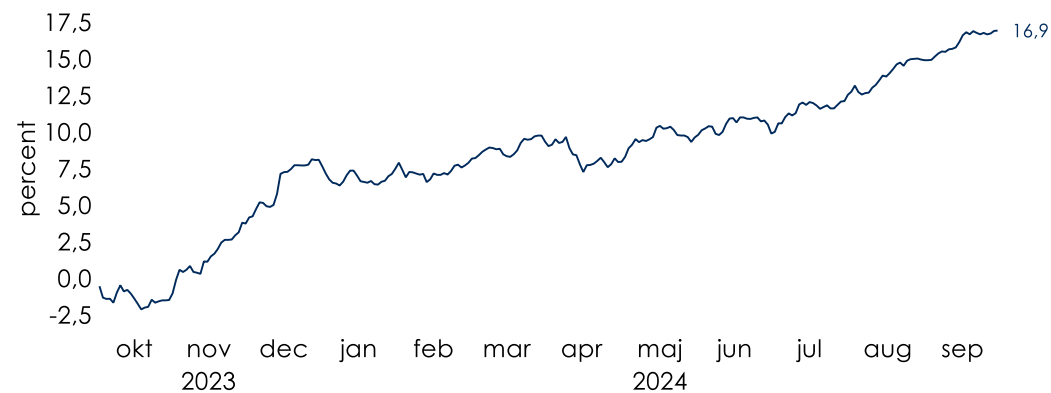
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

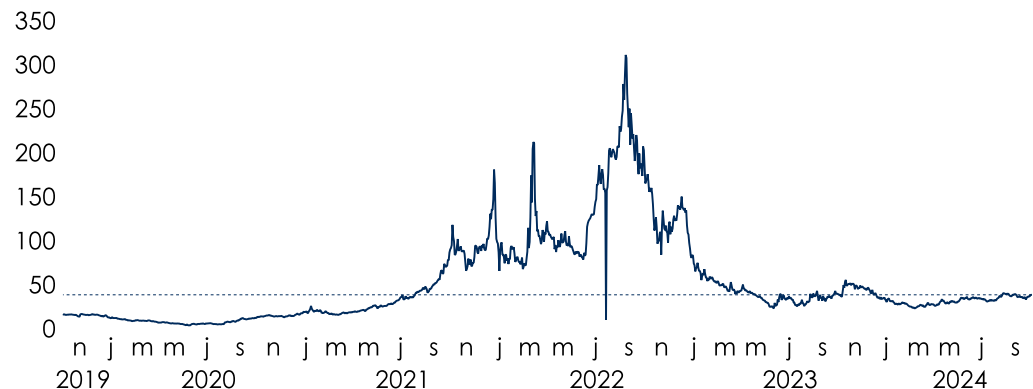
Afkast 1 år



Kilde: Macrobond

Råvarer

Hollandsk naturgas



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

Kilde: Macrobond

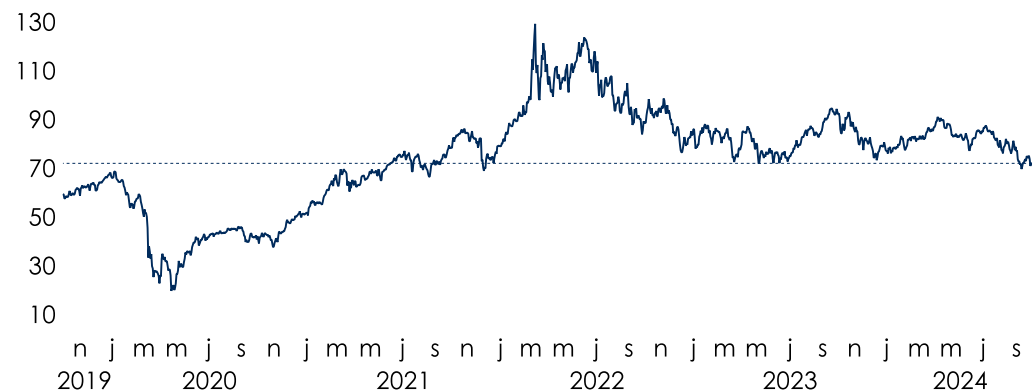
Industrimetaller



---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

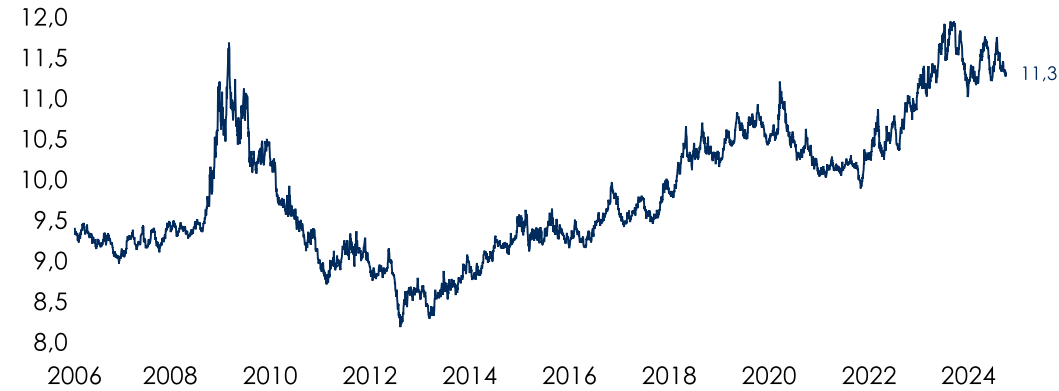
EUR/GBP



—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

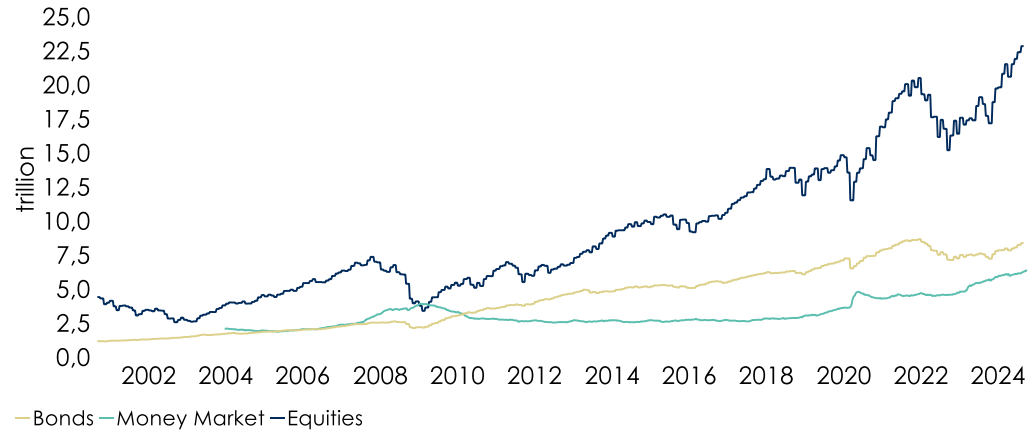


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

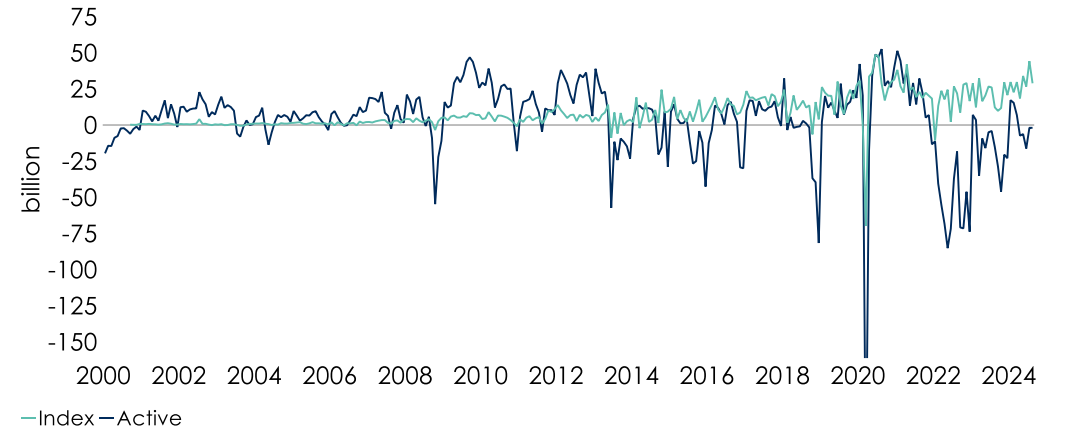
Fund Flows

Total Net Assets



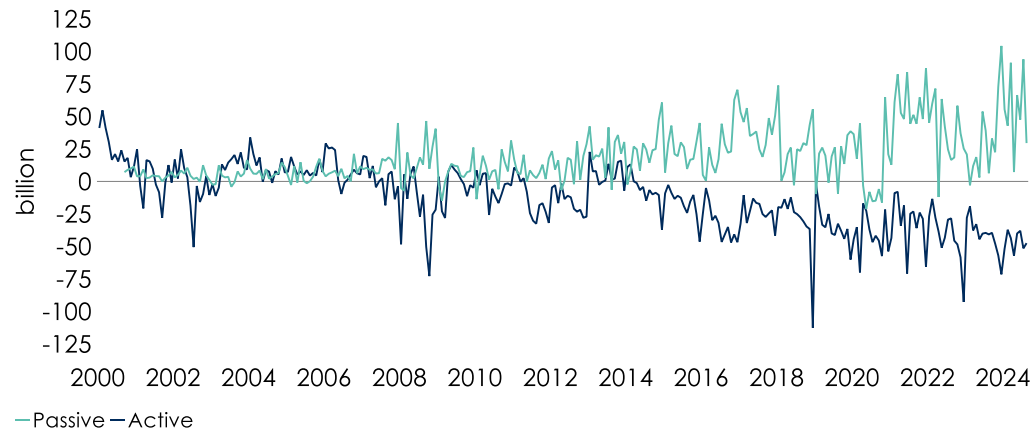
Kilde: Macrobond

Net Flows Bonds



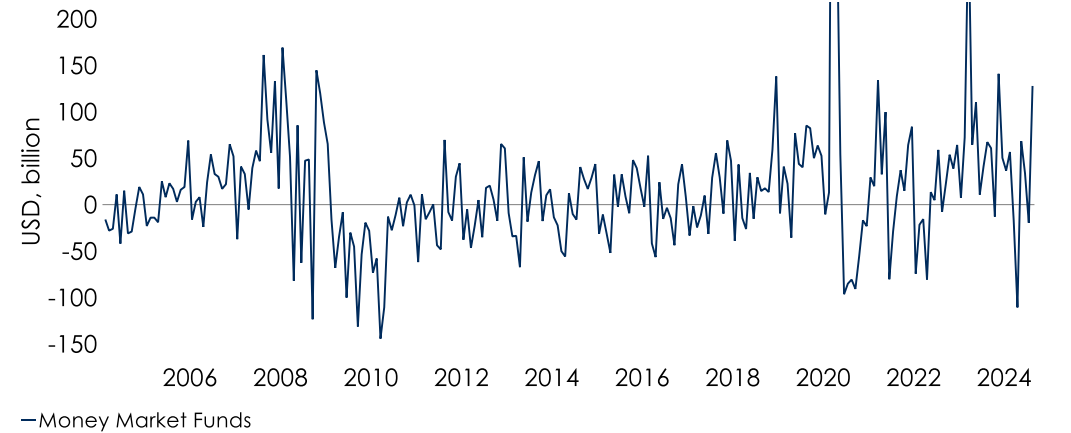
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

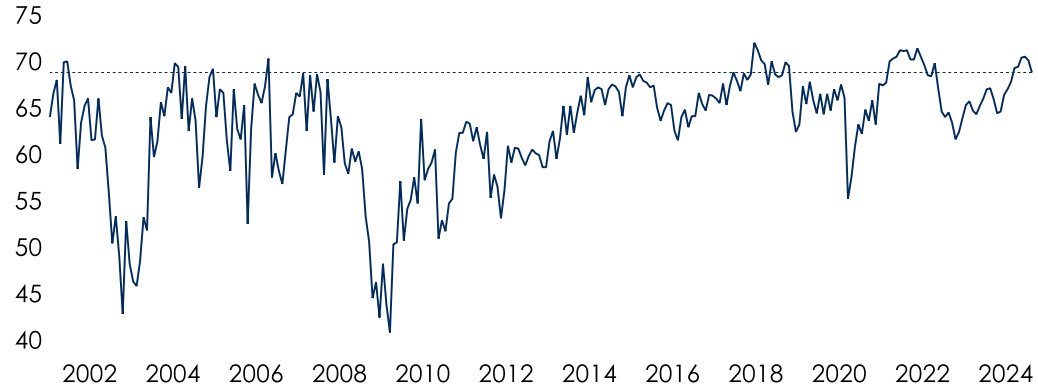
Sentiment

BANKINVEST

Handler
med omtanke

Investorsentiment

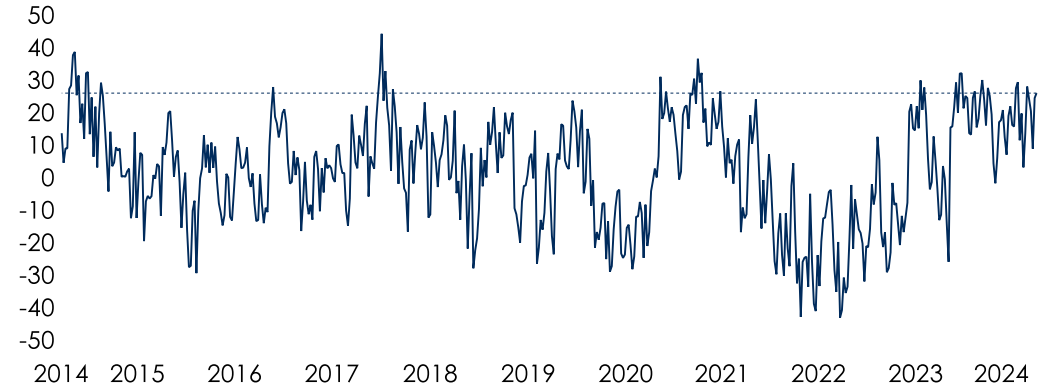
AAll – Allokering til aktier



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

Kilde: Macrobond

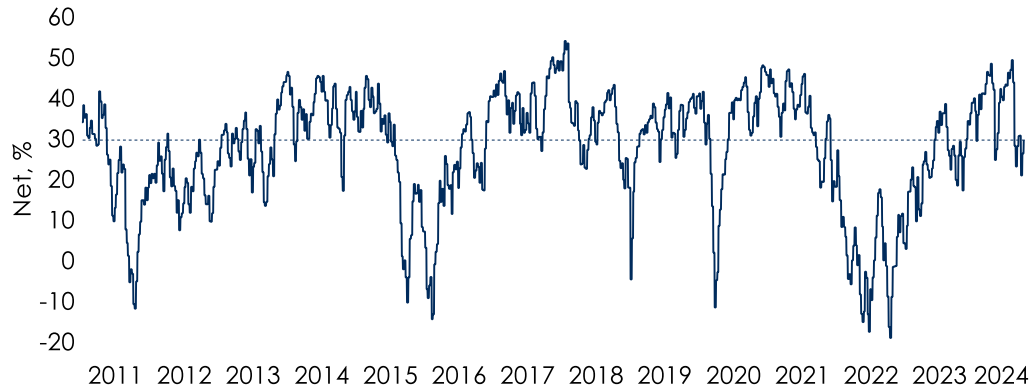
AAll Bull-Bear



---Last – AAll Bull-Bear spread

Kilde: Macrobond

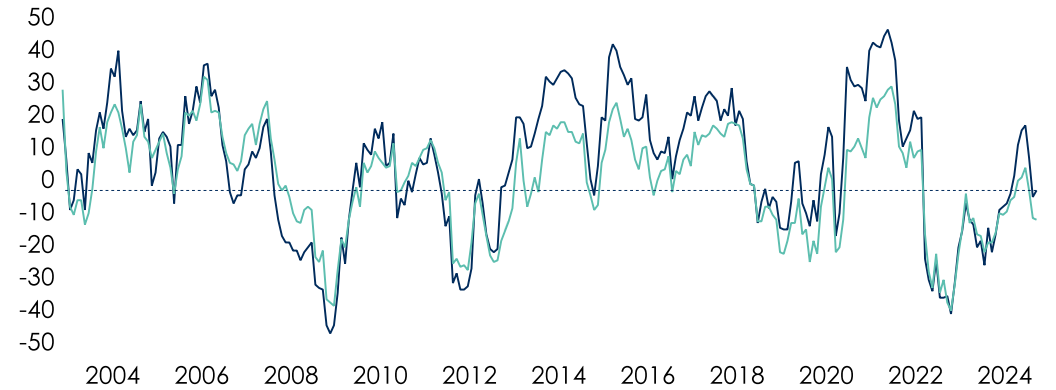
Investor Intelligence Bull-Bear



---Last – Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey

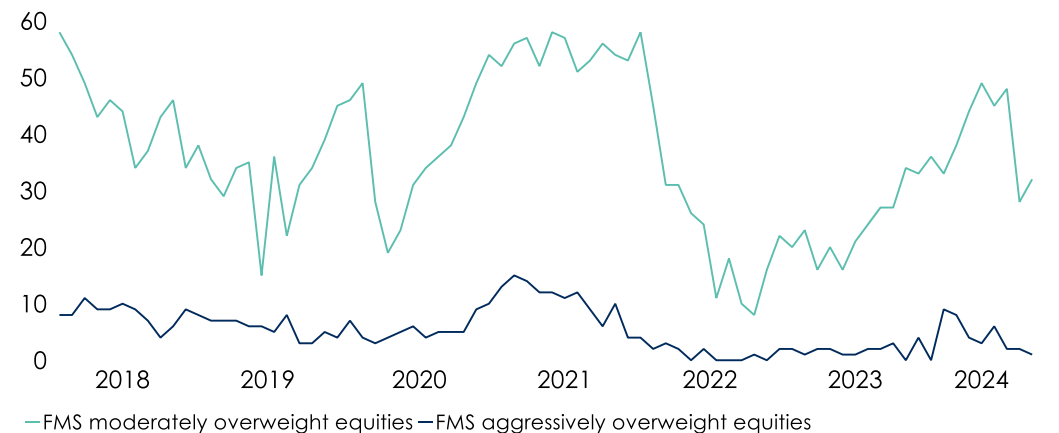


---Last – Individuals – Institutional

Kilde: Macrobond

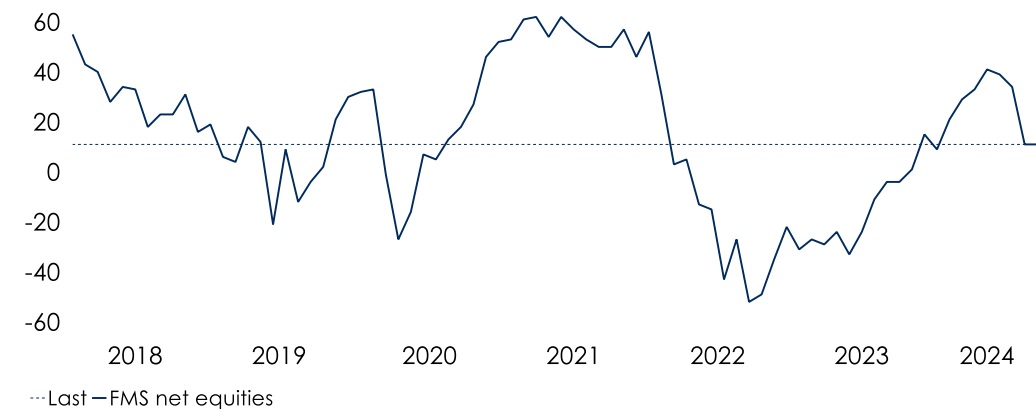
Bank of America Fund Manager Survey

Overvægt til aktier



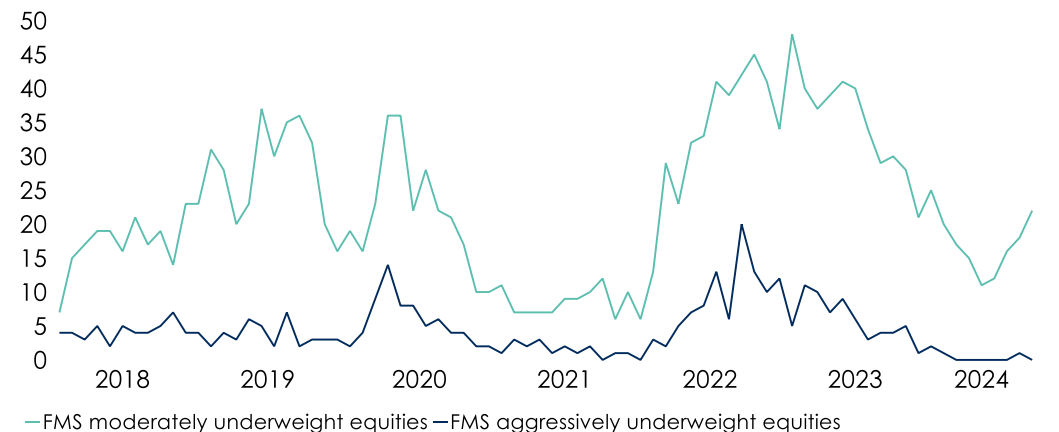
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

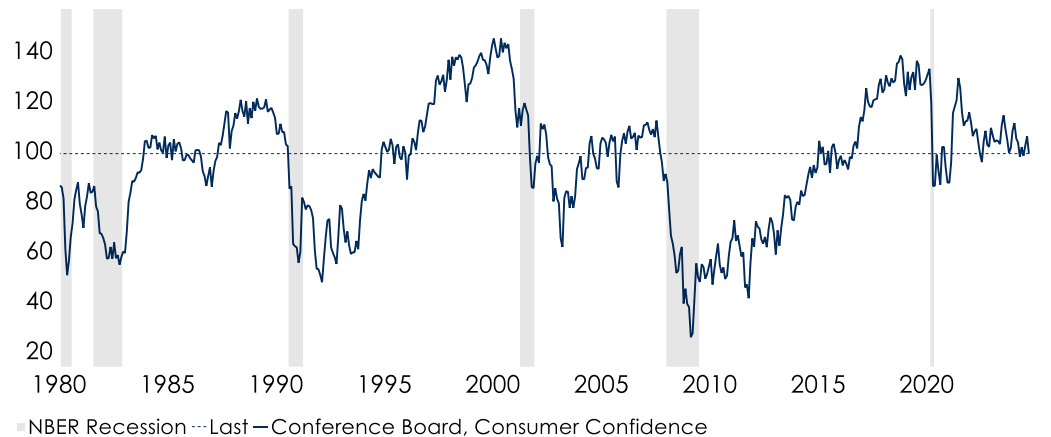
Overvægt og undervægt til aktier



Kilde: Macrobond

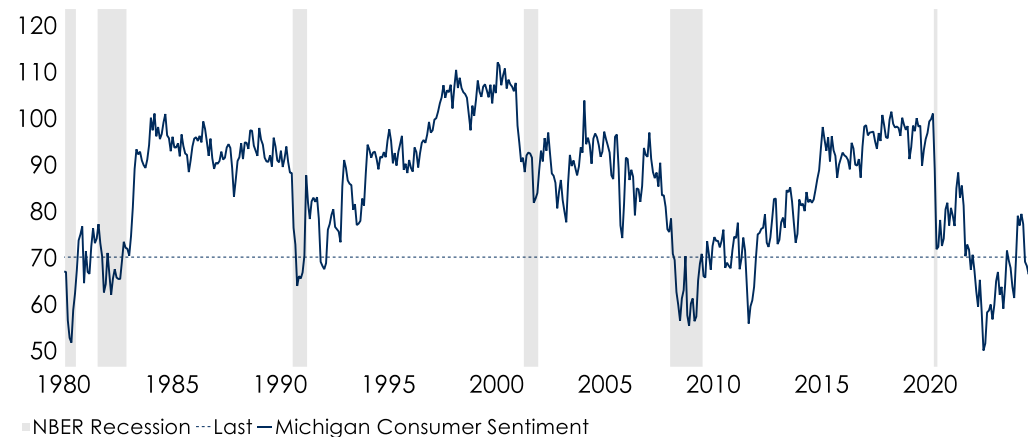
Forbrugertillid

Conference Board



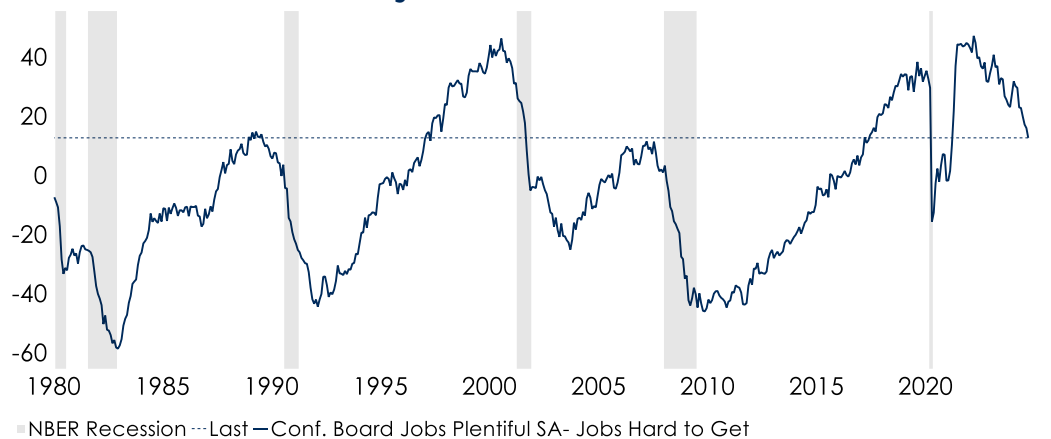
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

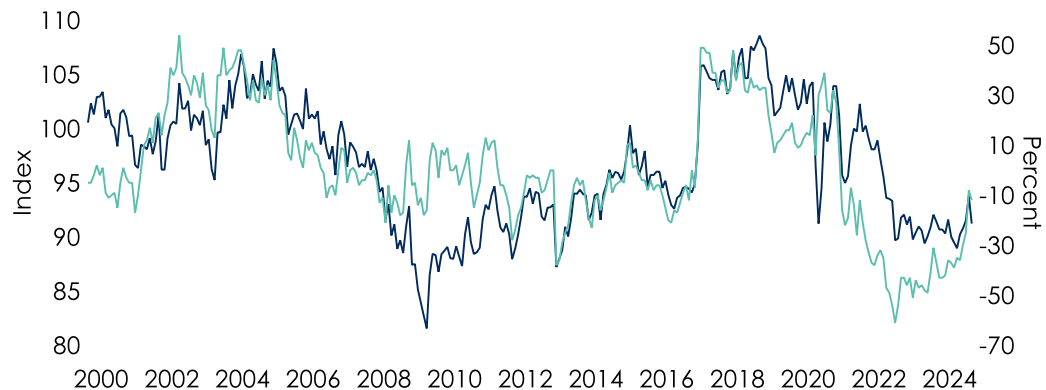
Conference Board jobsituation



Kilde: Macrobond

NFIB Small Business

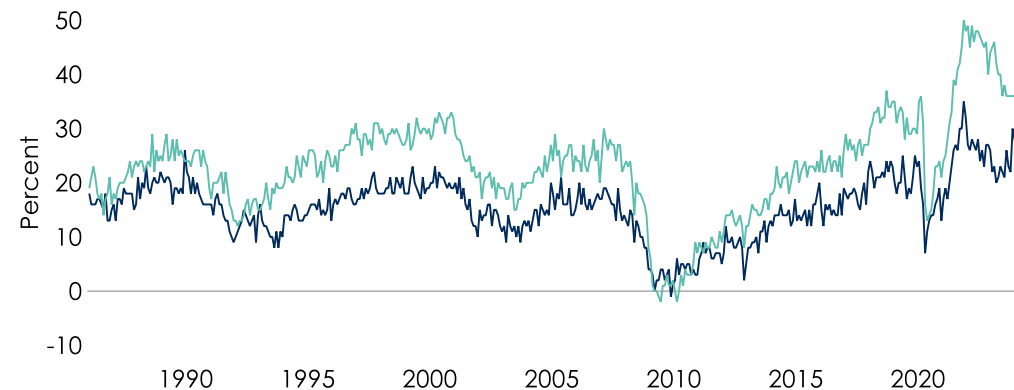
Optimisme og Outlook



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

Kilde: Macrobond

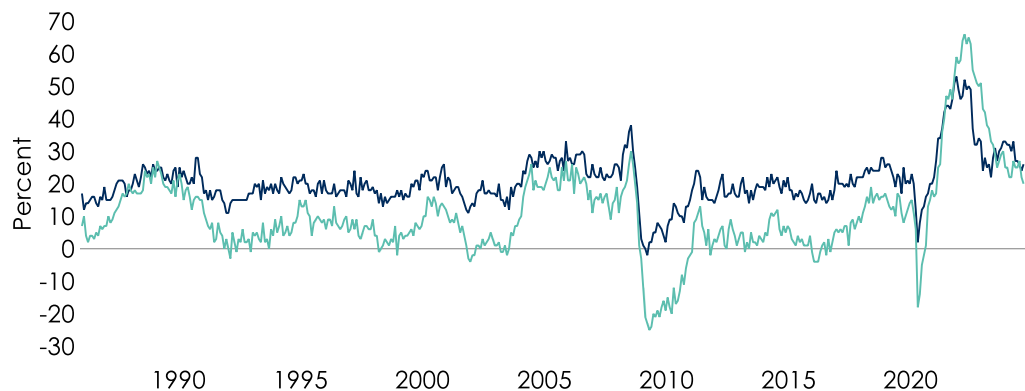
Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

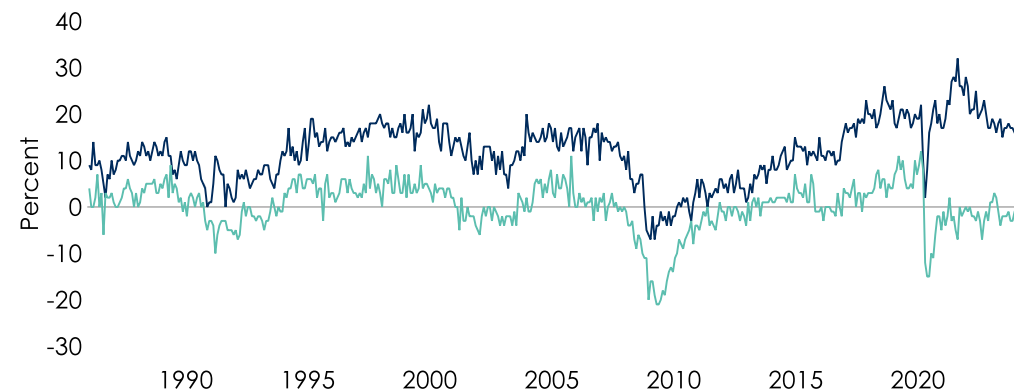
Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

Employment

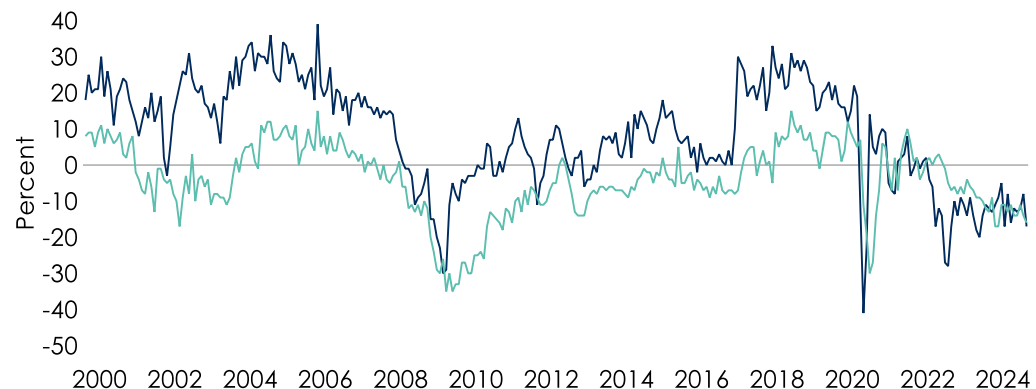


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

NFIB Small Business

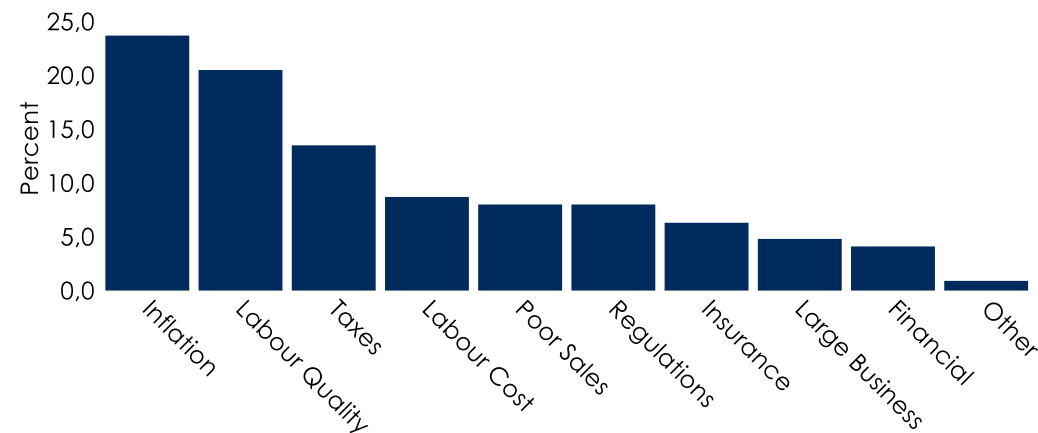
Sales



—Actual Sales Changes, Last Three Months, Net —Sales Expectations, Next Three Months, Net

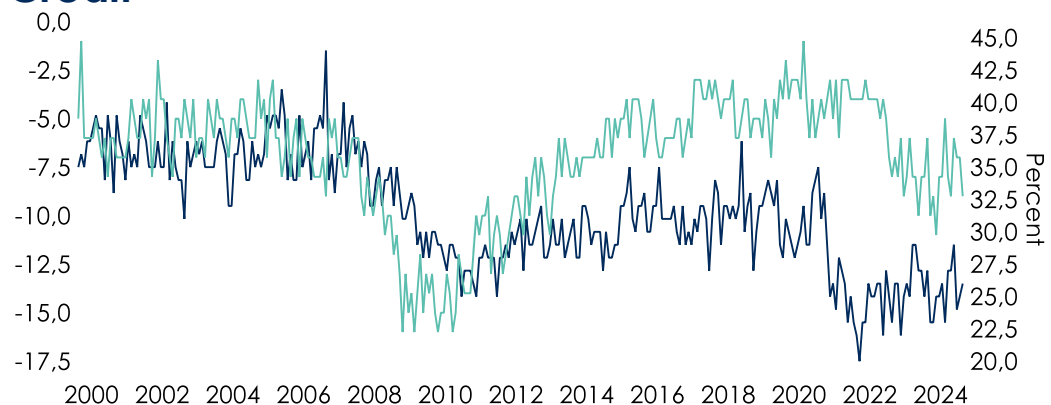
Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

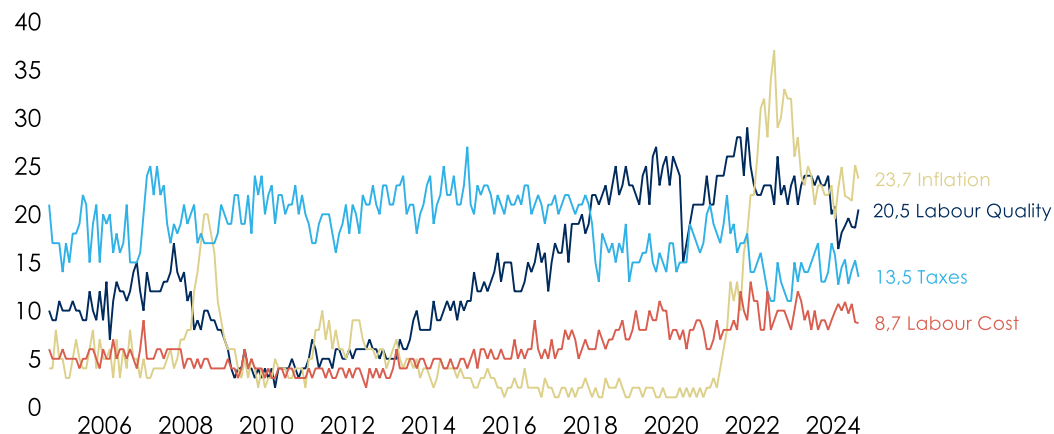
Credit



—Expected Credit Conditions, N3M, venstre akse —Borrowing Needs Satisfied, L3M, højre akse

Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

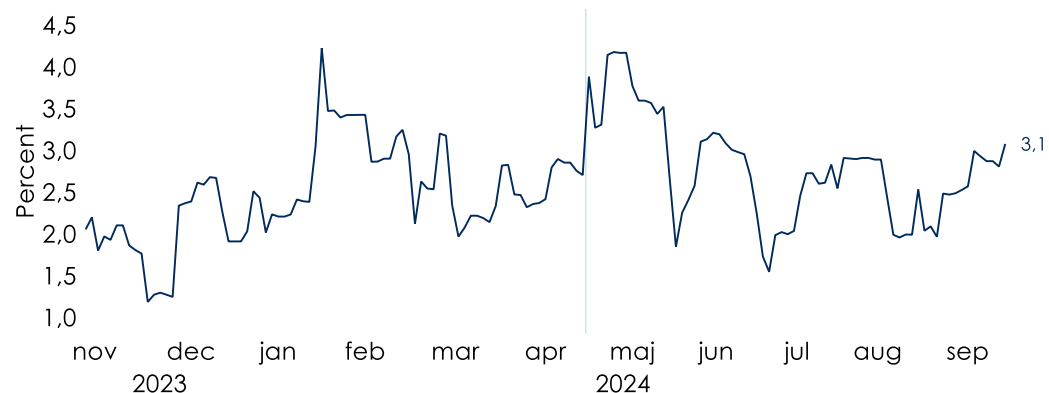
Vækst og produktion

BANKINVEST

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med omtanke

Vækst for USA

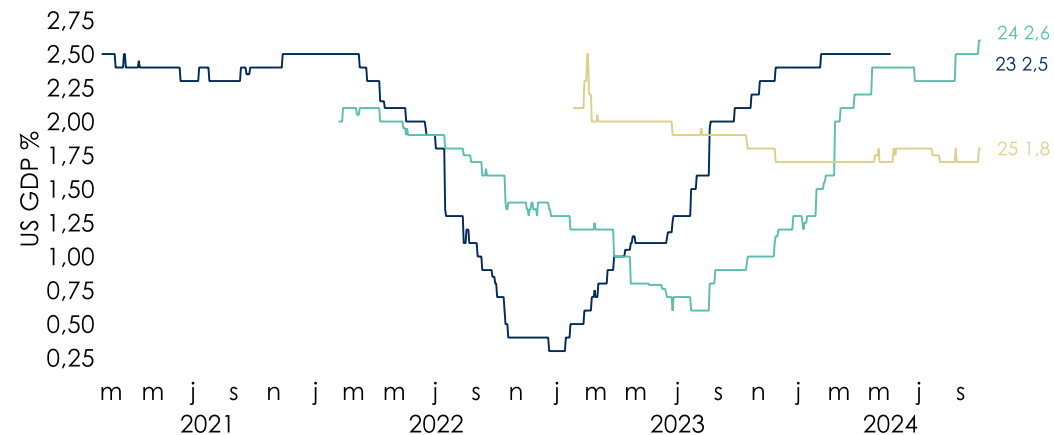
Atlanta Fed GDP Now



—US Atlanta FED GDP Now

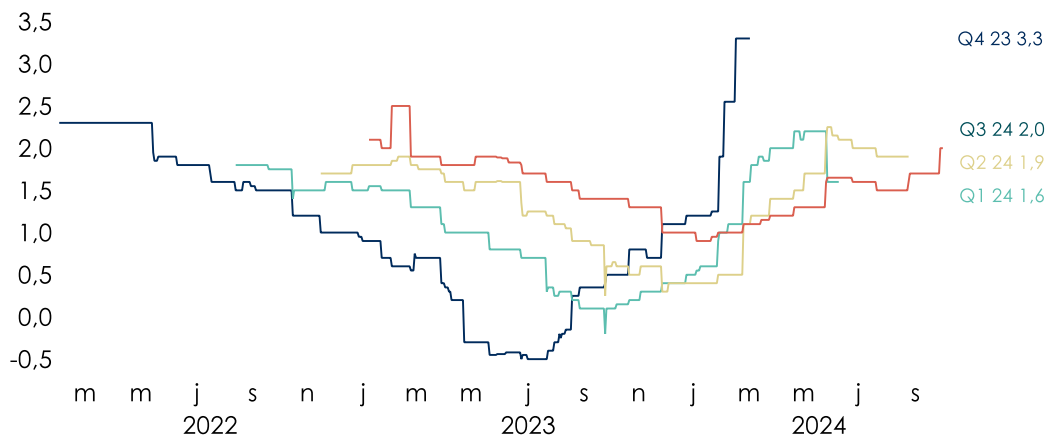
Kilde: Macrobond

BNP forecast for USA



Kilde: Macrobond

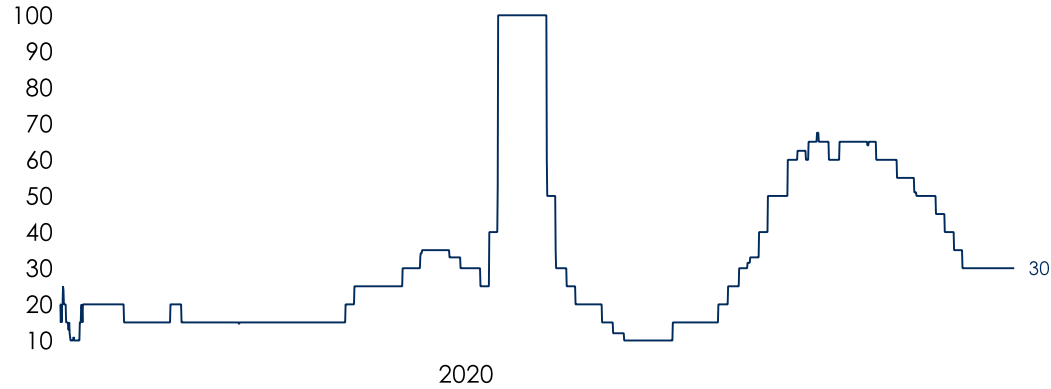
BNP for USA på kvartal



Kilde: Macrobond

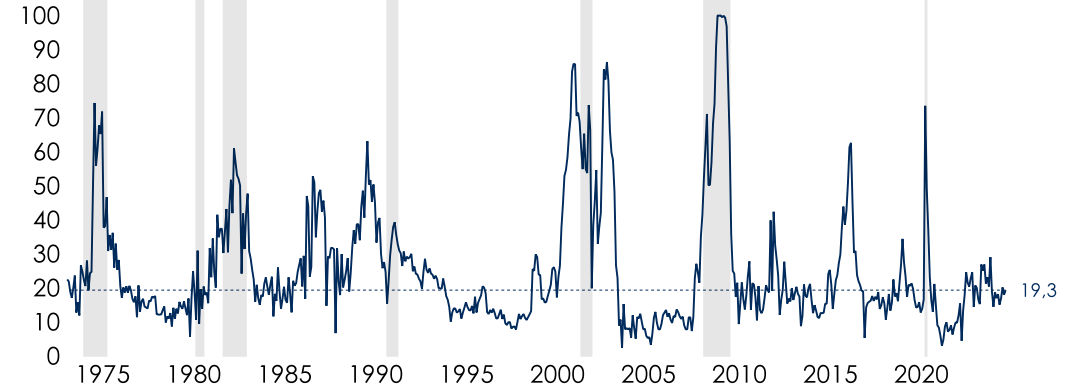
Recession

Analytiker sandsynligheden for en recession



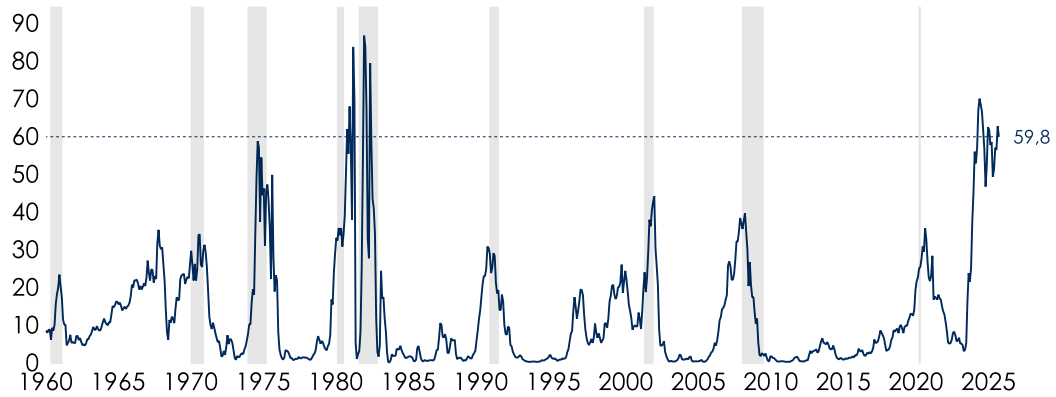
Kilde: Macrobond

NY Fed recessionsandsynlighed



Kilde: Macrobond

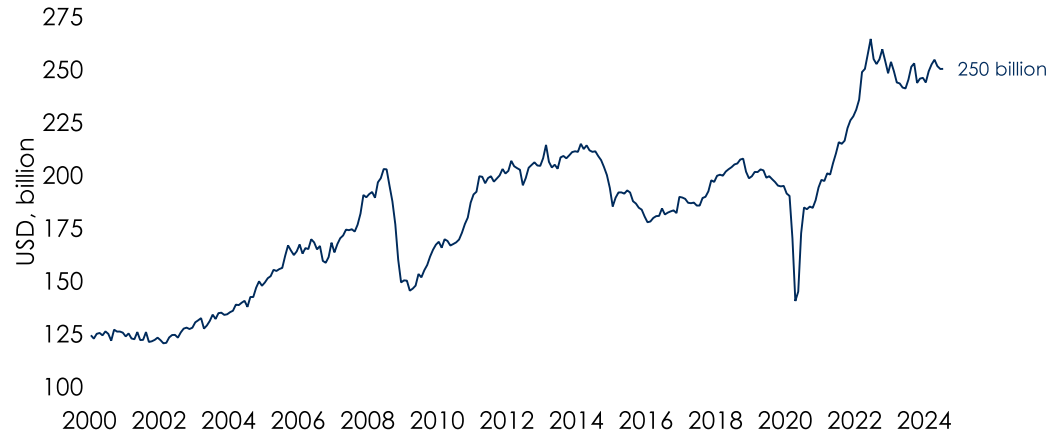
Cleveland Fed recessionsandsynlighed



Kilde: Macrobond

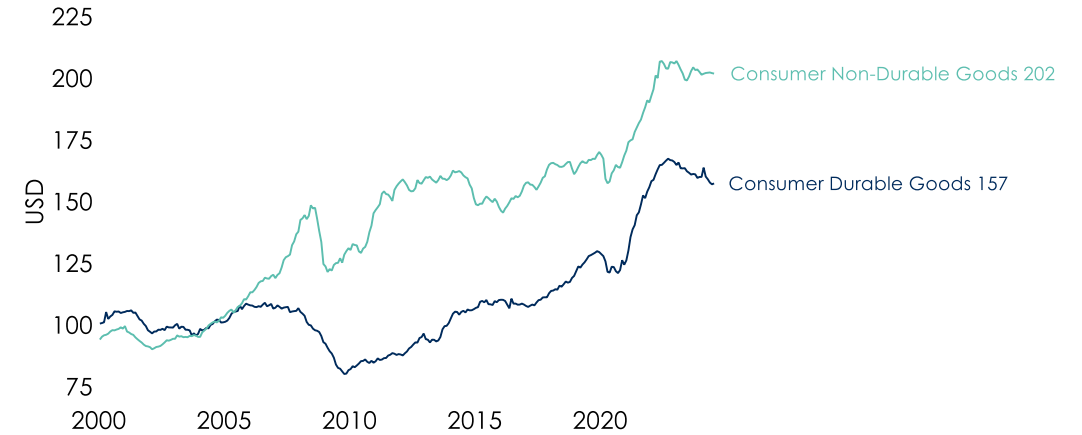
Production

New orders Consumer goods



Kilde: Macrobond

Inventories Consumer Goods (2004=100)



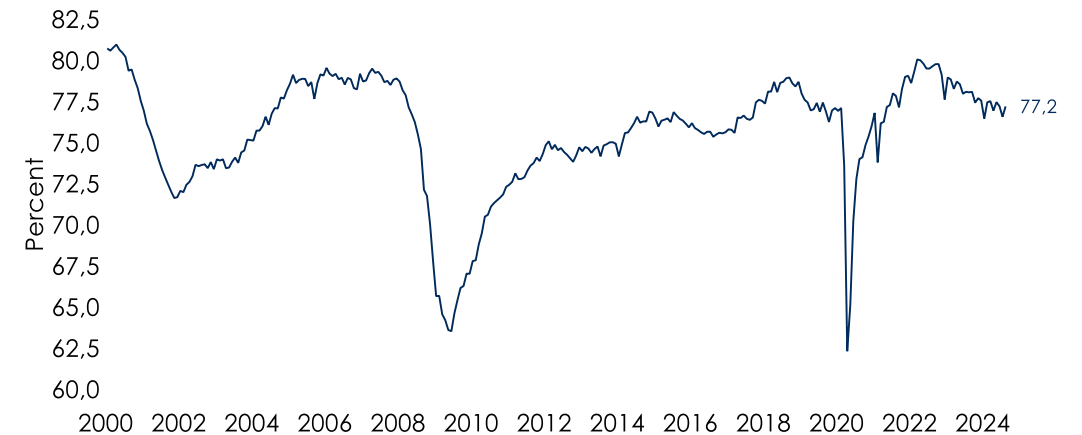
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

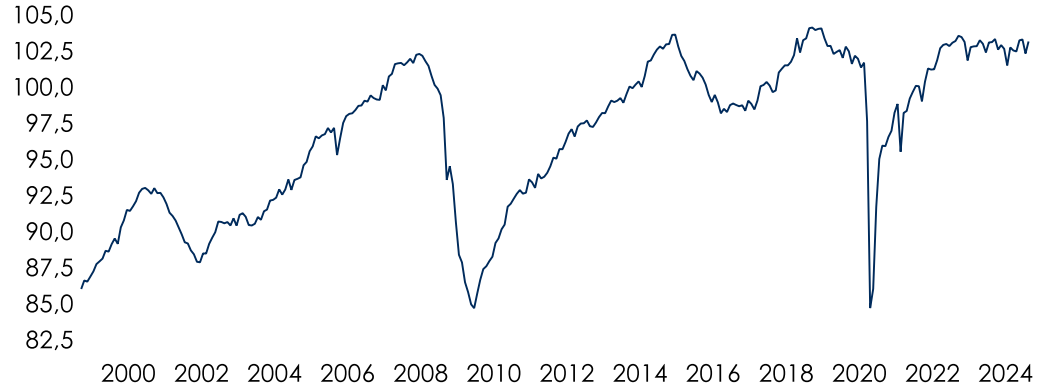
Manufacturing Capacity Utilization



Kilde: Macrobond

Industrial Production

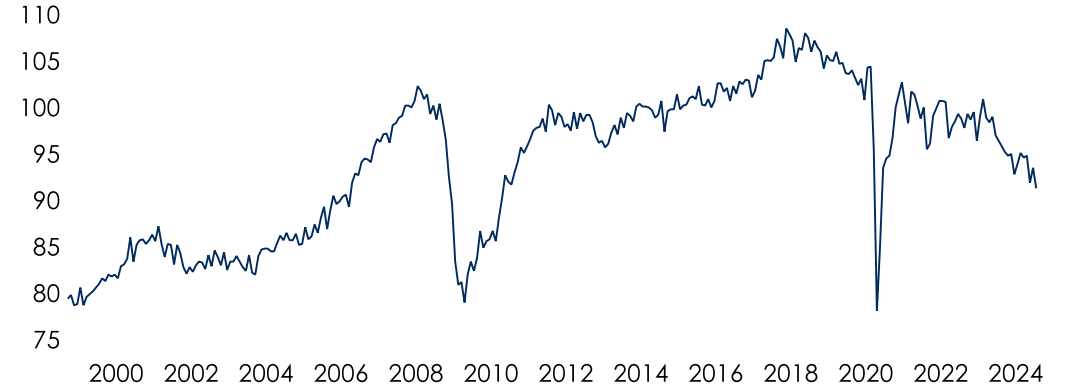
United States



—US Industrial Production SA

Kilde: Macrobond

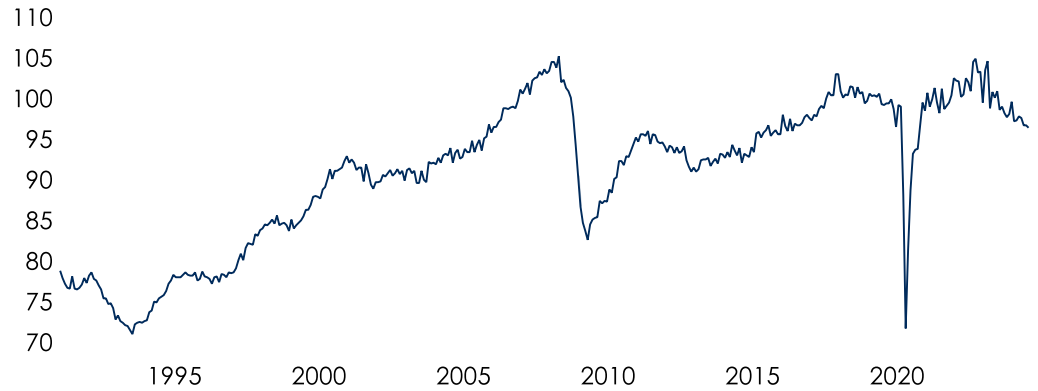
Germany



—Germany Industrial Production Index

Kilde: Macrobond

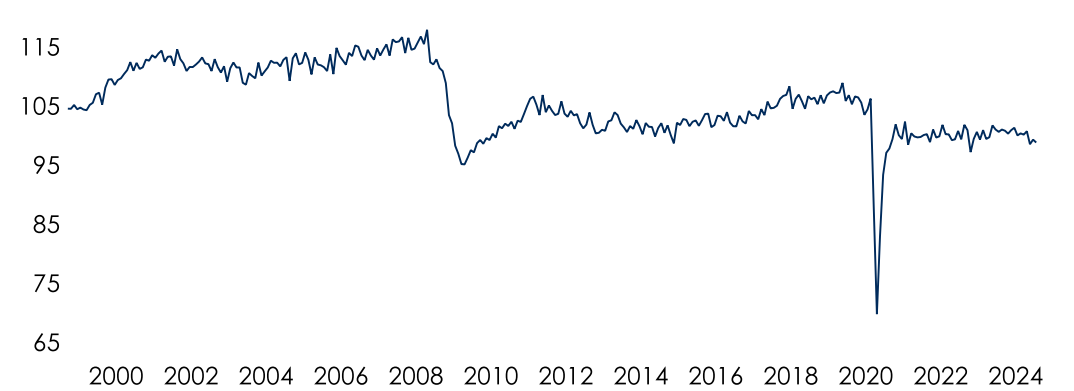
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

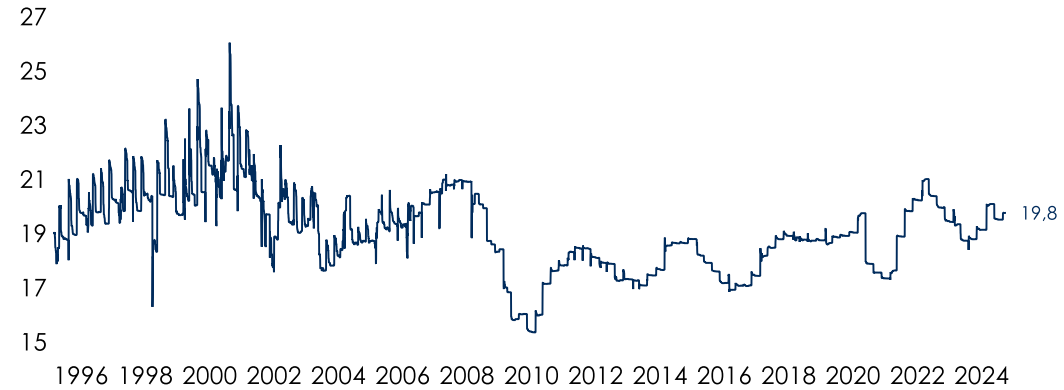


—France Industrial Production SA

Kilde: Macrobond

Profit

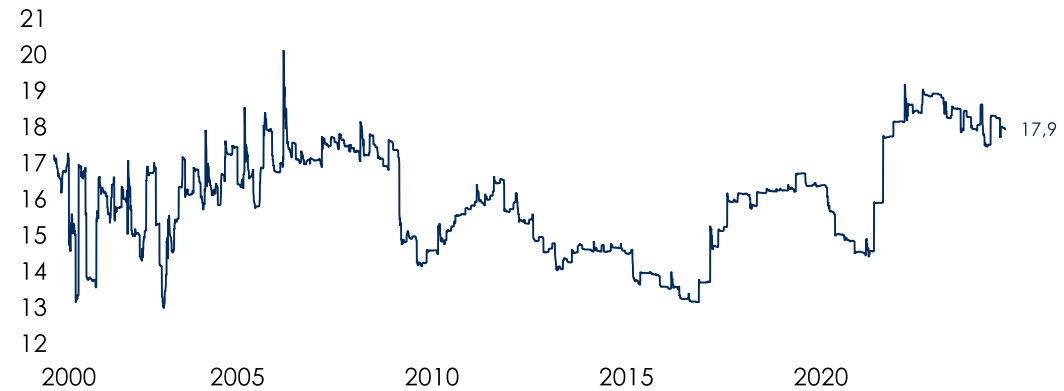
MSCI USA profit-margin



—MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin



—MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

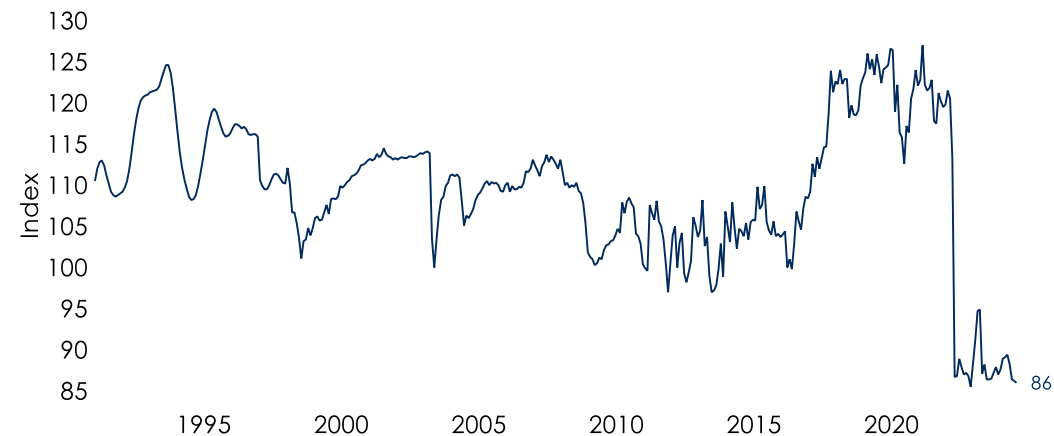
Kina

Kreditimpuls



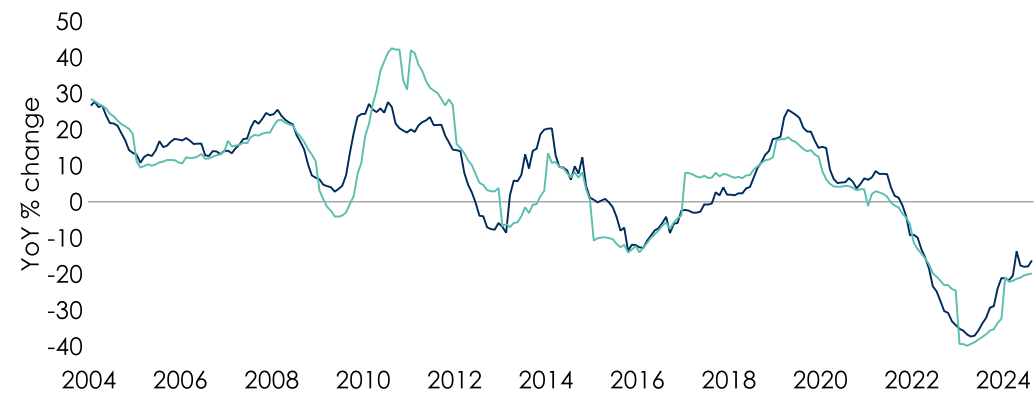
Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



—Construction Starts —Under Construction

Kilde: Macrobond

Li Keqiang indeks



—China Li Keqiang Index

Kilde: Macrobond

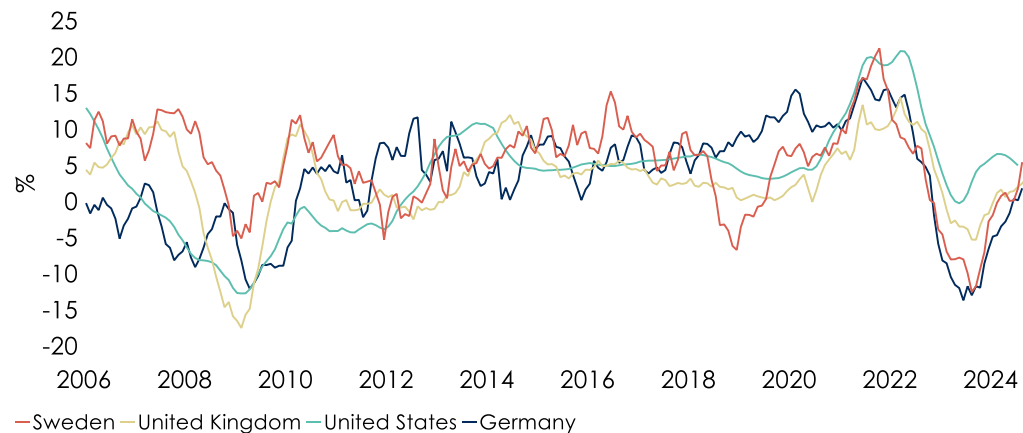
Boligmarkedet

BANKINVEST

Handler
med omtanke

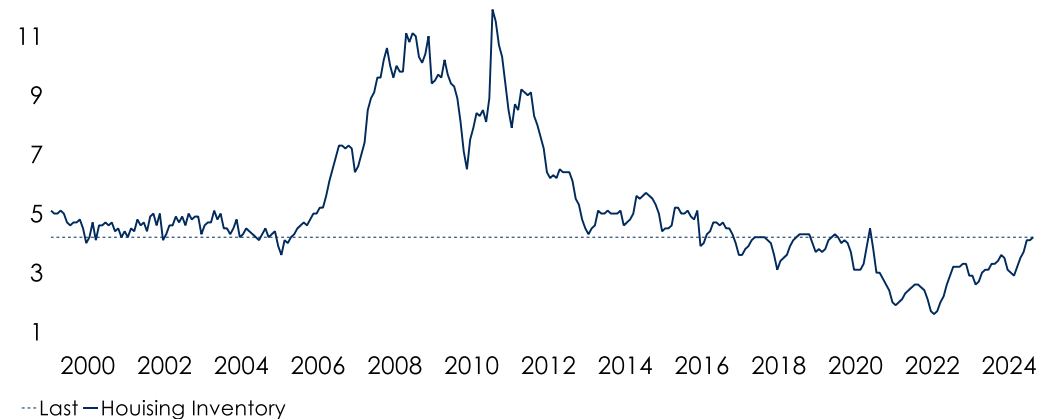
Boligmarkedet

Årlig vækst i boligpriser



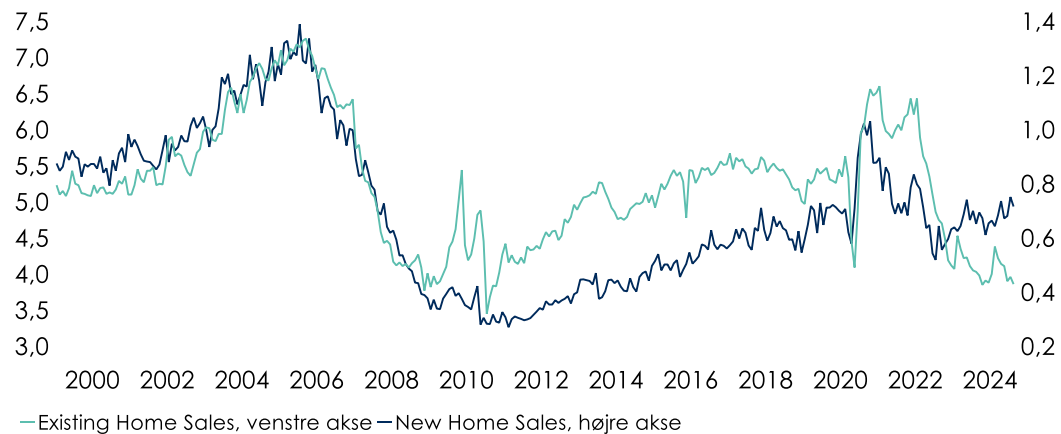
Kilde: Macrobond

Housing inventory



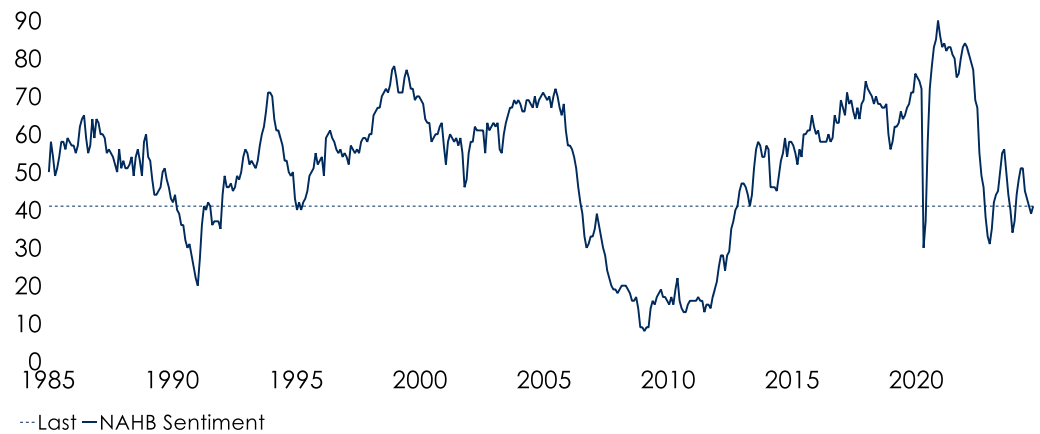
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

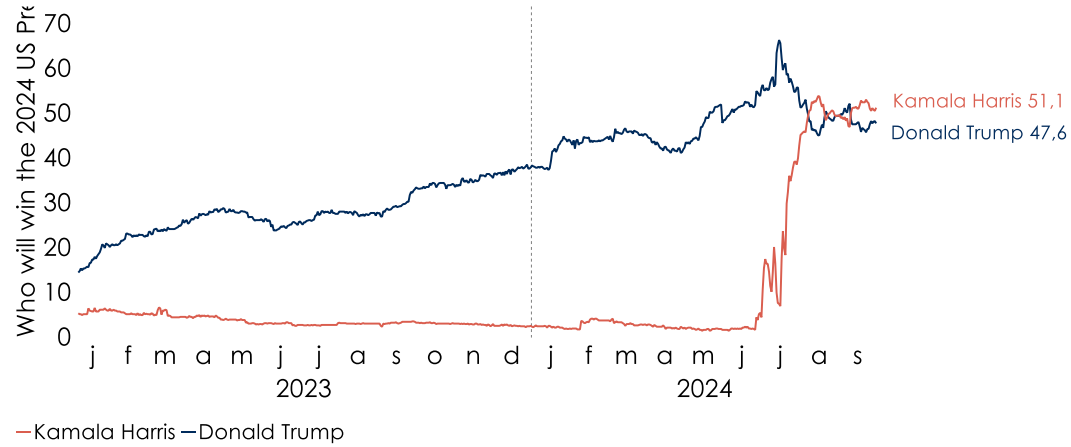
Amerikansk valg

BANKINVEST

Handler
med omtanke

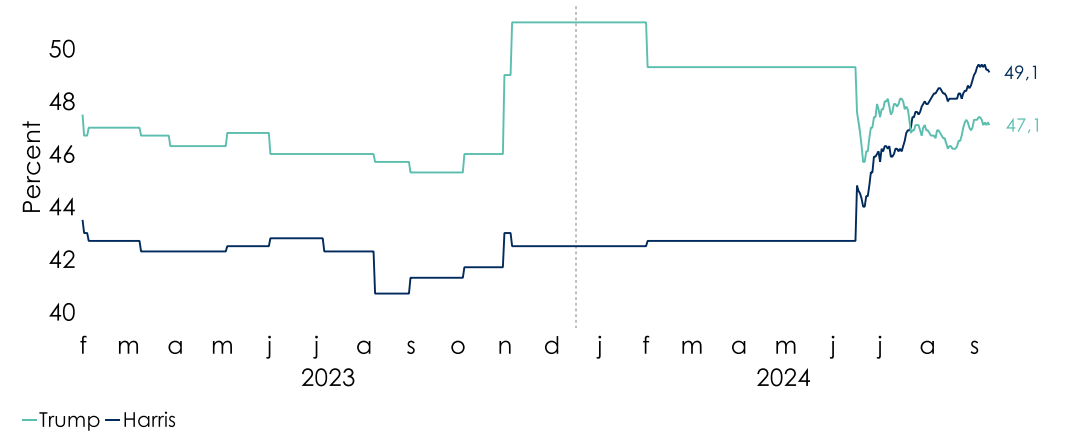
Amerikanske valg

Betting odds



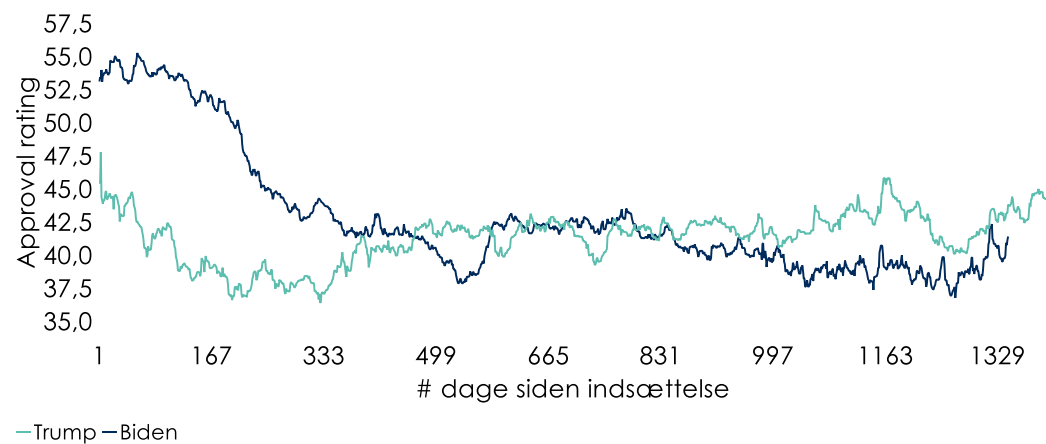
Kilde: Macrobond

Meningsmålinger



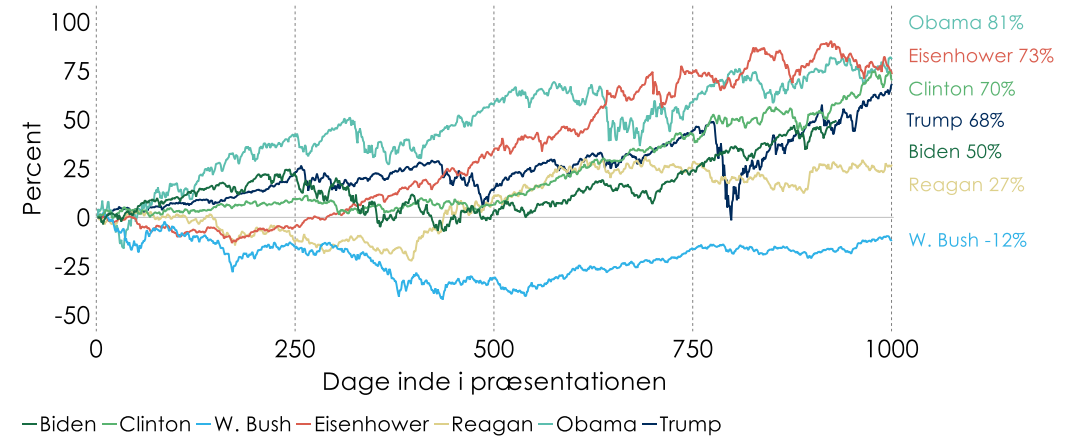
Kilde: Macrobond

Approval rating



Kilde: Macrobond

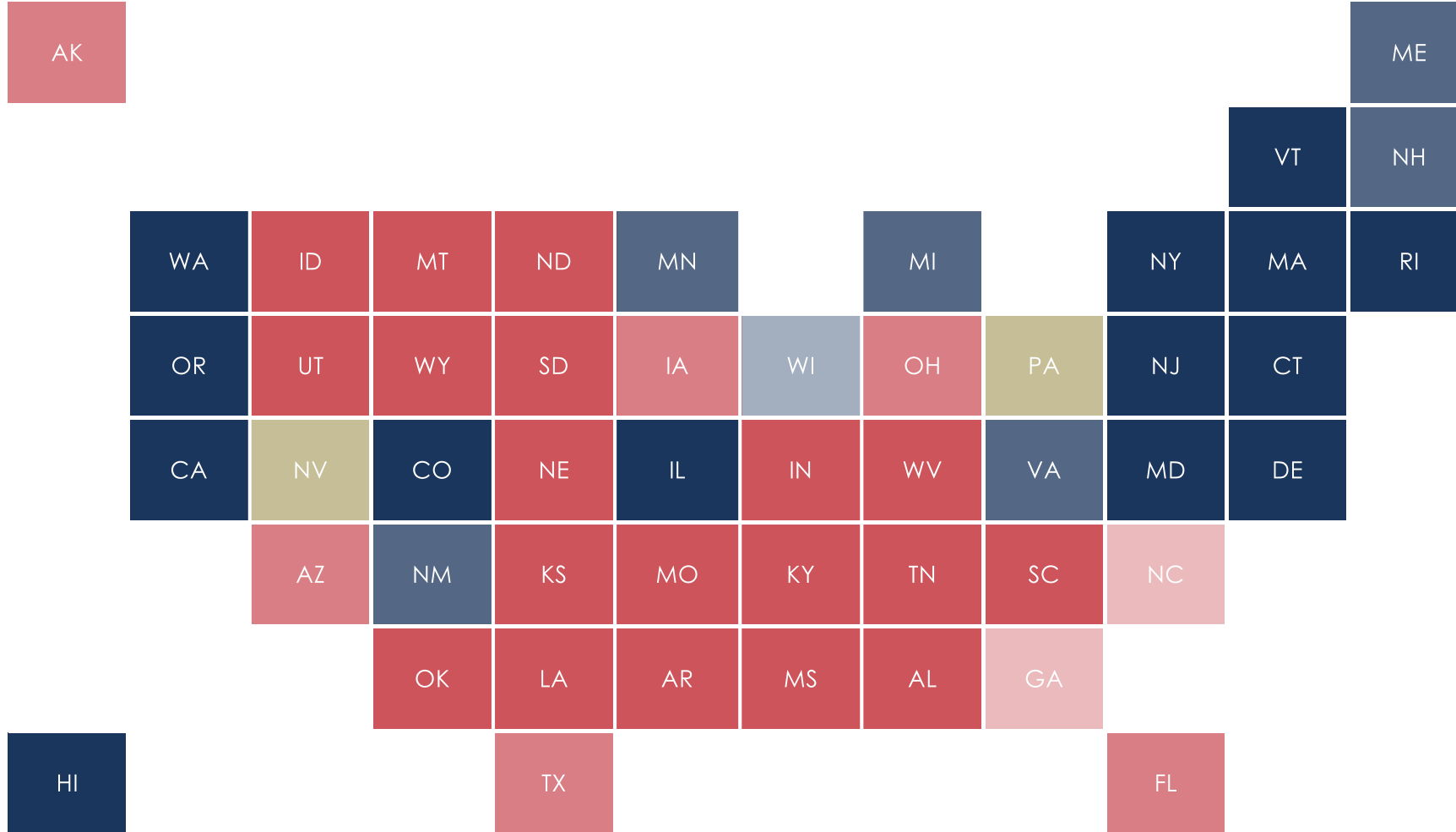
Aktiemarkedet under forskellige presidenter



Kilde: Macrobond

Amerikanske valg - stater

Safe
 Likely
 Leans
 Toss-up
 Leans
 Likely
 Safe



Kilde: Polymarket

Kilde: Macrobond.

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