



# BankInvest Chartbook

Multi Asset – December 2024

**BANKINVEST**

Handler  
med omtanke

# Ændringer den sidste måned

## S&P 500

6032,38 3,4%

## GE 10 Year

2,06 -33bp

## US 10 Year

4,21 -8bp

## Sentiment

0,18 -0,13

## MSCI ACWI

415,15 4,1%

## ECB N12M

1,61 -39bp

## FED N12M

3,86 16bp

## VIX

13,5 -5,8

## MSCI EM

574,68 -5,0%

## EU IG

226,19 1,5%

## US 10-2

1,53 -11bp

## MOVE

95,2 -36,7

## EMD HC

1263,15 1,0%

## EU HY

475,53 0,5%

## EUR/USD

1,05 -3,4%

## Brent

72,40 -3,6%

# Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Expansion.** Både den finansielle del og makrodelen er i Expansion (s. 7)
- Expansion-aktier outperformede markant i november, særligt efter Trumps valgsejr. Recession underperformede, mens Slowdown var neutral. Expansion er årets bedste regimefaktor (s. 8)
- **CTA-fonde har mindsket aktieeksponeringen i november**, det er blandt andet på de europæiske markeder. I USA er de fortsat maksimalt lange. De har solgt obligationer og er kort, men det er begyndt at vende så de bliver købere. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten er faldet i november. Aktie- og kreditkomponenten bidrager positivt, mens valutamarkedets bidrag er negative. Det er særligt den styrkede dollar, der trækker ned (s.10)
- **Makroøkonomiske nøgletal kommer ind en anelse bedre end ventet i USA.** Arbejdsmarkedet har overrasket negativt med bl.a. arbejdsmarkedsrapporten, mens der er positive overraskelser med PMIs, forbrugeren, industrien og boligmarkedet (s. 11)
- I Europa overrasker de makroøkonomiske nøgletal negativt, men i mindre grad. PMIs der har trukket ned, overrasker nu positivt. Forbrugeren er begyndt at overraske negativt, ligesom industrien også gør (s. 12)
- **Inflationen i USA overrasker med for høje månedlige stigningstakter.** I Europa kommer inflationen ind som ventet (s.14)
- Vores aktiescore-model foretrækker fortsat cykliske sektorer, hvor den foretrækker sektorer som IT og Communication Services. Materials og Consumer Staples scorer lavest (s. 15)

# Hovedpointer fra Multi Asset (2/3)

- **ISM Services steg senest til 56,0**, og det understreger, at der fortsat er godt gang i servicesektoren. Beskæftigelseskomponenten er tilbage i ekspansion og nye ordrer ligger også højt. Servicesektoren står fortsat i en stor kontrast til fremstillingssektoren. Global Market PMI viser ligeledes stor fremgang i servicesektoren (s.21-22)
- I Europa har fremstillingssektoren længe været i kontraktion, især i Tyskland og Frankrig. Servicesektoren i Europa viser også lidt svaghedstegn, hvor PMIs for Tyskland og Frankrig ligger i kontraktion. Generelt ser det bedre ud med PMIs for Sydeuropa (s. 24)
- FED har sænket renten med 75bp i år, og markedet vurderer 60% sandsynlighed for en rentenedsættelse på 25bp i december (s. 27)
- Efter Trumps valgsejr steg de amerikanske renter kraftigt, men er sidenhen faldet tilbage ved bl.a. annonceringen af Scott Bessent som ny finansminister. Den amerikanske 10-årige faldt 10bp i løbet af november. I Tyskland har rentefaldet været større, hvor en tysk 10-årig er faldet med 29bp (s. 28-29)
- **Kerneinflationen i USA kom igen ind en anelses højere end analytikernes forventning.** De seneste 3 måneder har den månedlige stigningstakt været på 0,3% m/m, hvilket er for højt (s. 31-32)
- **Jobåbninger fortsætter med at trende ned.** Antallet af ansættelser og opsigelser er også på lave niveauer (s. 40-42)
- Lønvæksten aftager i USA, men begynder at nærme sig mere 'normale' niveauer. I Europa trender lønvæksten fortsat nedad (s. 43-44)



# Hovedpointer fra Multi Asset (3/3)

- **Amerikanske aktier er den bedste aktivklasse for året.** Derefter kommer infrastruktur og ejendomme. På obligations siden er det HY, der har performet bedst. I bunden for året er Commodities, US Treasury og US investment grade (s. 46)
- Cykliske aktier har outperformet i november. Growth mod Value har været neutralt. Financials og Consumer Disc har performet bedst over november ligesom tilfældet var i oktober. Over november har small cap også outperformet large cap (s. 47-48)
- Indtjeningsforventninger for S&P 500 har udviklet sig omtrent fladt gennem november. Amerikanske aktier handler på en 12M Forward P/E-ratio på 22,5 (s. 50)
- Indtjeningsforventningerne for Euro Stoxx 600 er steget gennem november trods den nedadgående trend. Europæiske aktier handler på en 12M Forward P/E-ratio på 14,4 (s. 51)
- Volatiliteten steg op mod valget, men er sidenhen faldet tilbage til 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 øgede senest deres overvægt til aktier.** Fortsat mange professionelle investorer som har en neutral allokering til aktier (s.61-62)
- Små virksomheder melder, i NFIB, om øget optimisme, ligesom man også så ved Trumps valgsejr i 2016 (s. 64)
- Væksten i Q4 er estimeret til 2,7% af Atlanta FED GDPNow. Der er lidt divergens ift. New York FEDs Nowcast på 1,8% (s. 67)

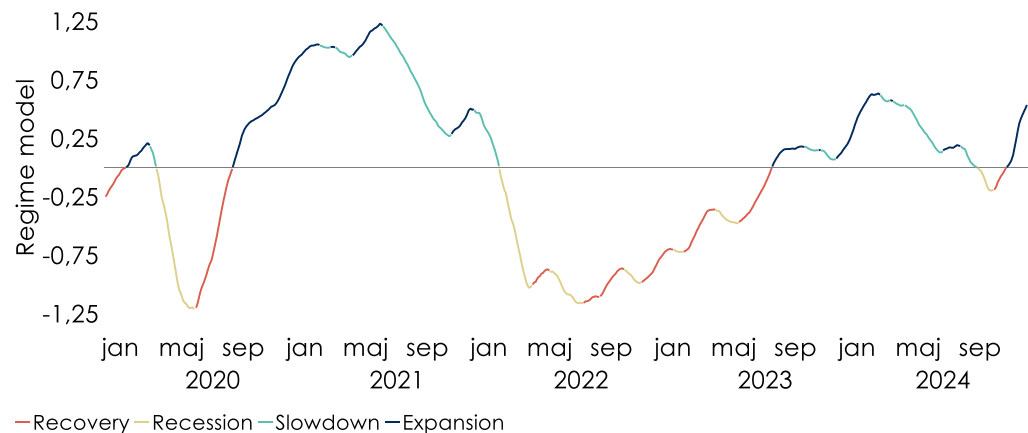
# BankInvest indikatorer

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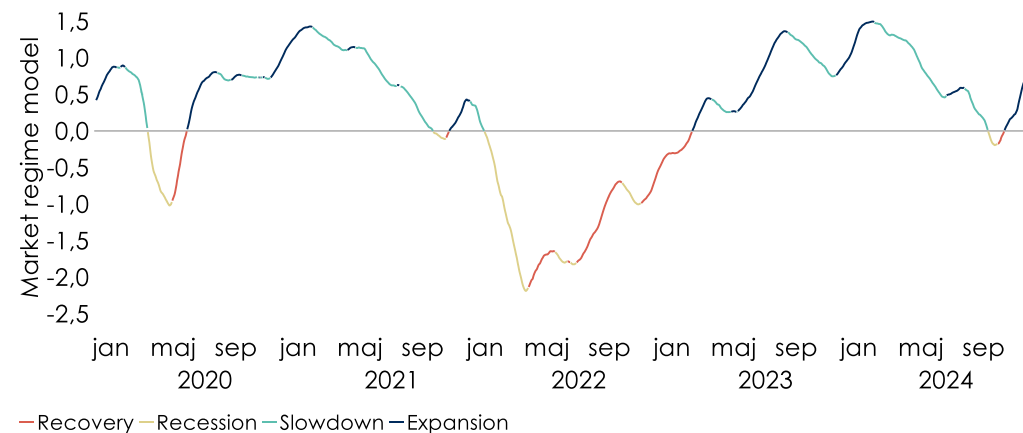
# BankInvest regime model

## Den samlede regime model er i Expansion



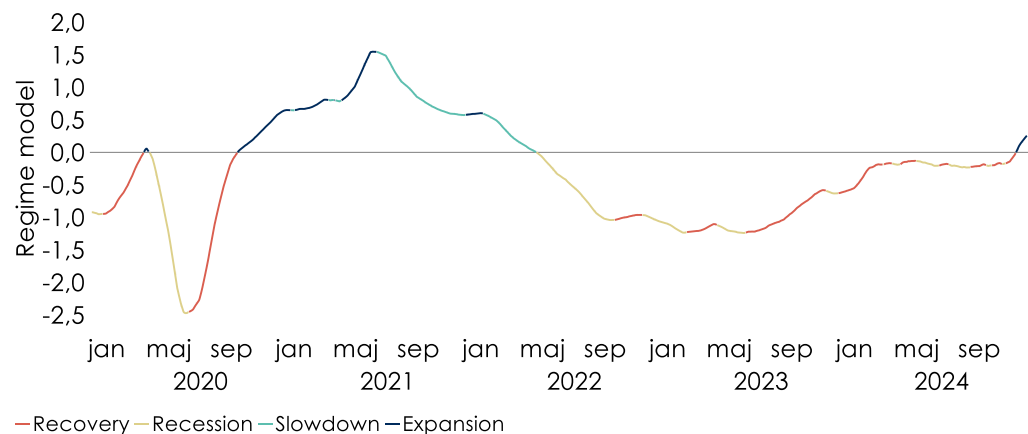
Kilde: Macrobond

## Den rene finansielle model er i Expansion



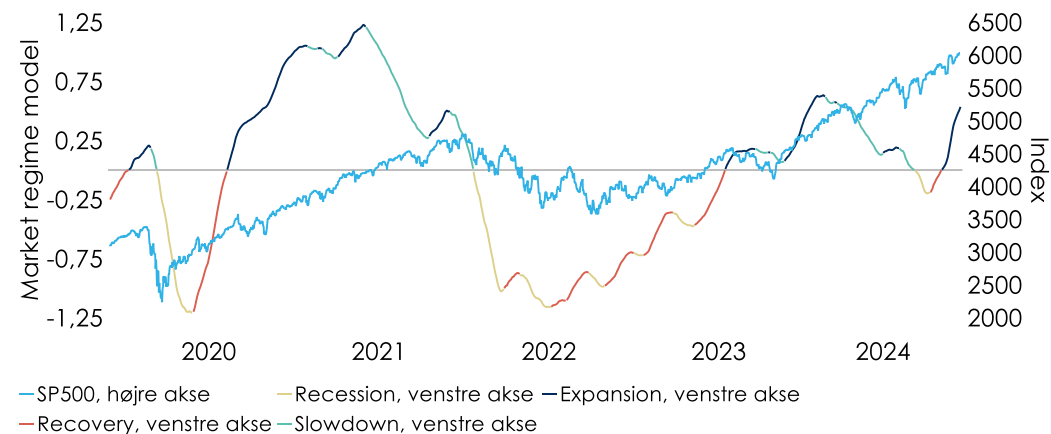
Kilde: Macrobond

## Den rene makromodel er i Expansion



Kilde: Macrobond

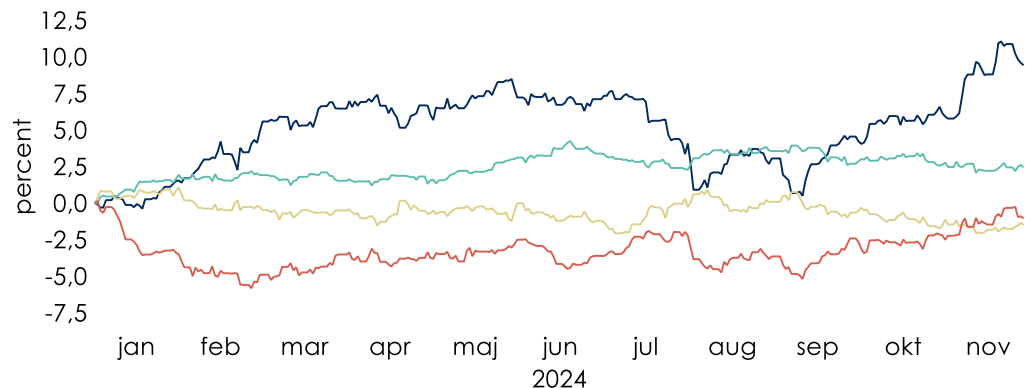
## Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

# BankInvest Regime-afkast

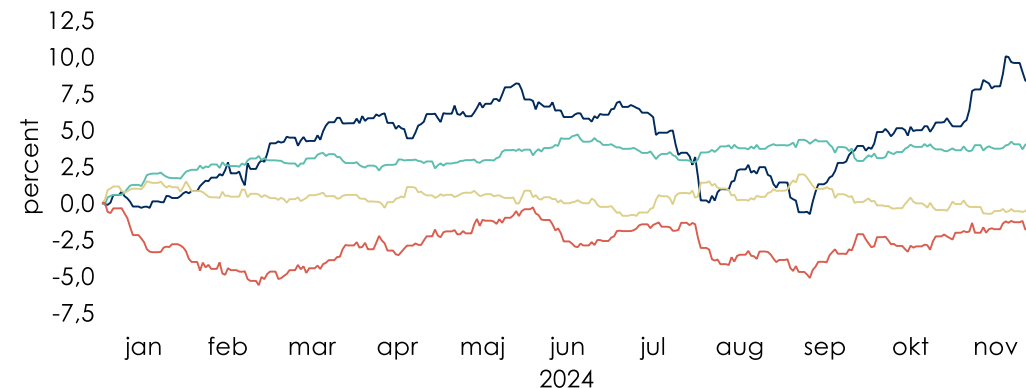
## US Regimer år til dato



— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

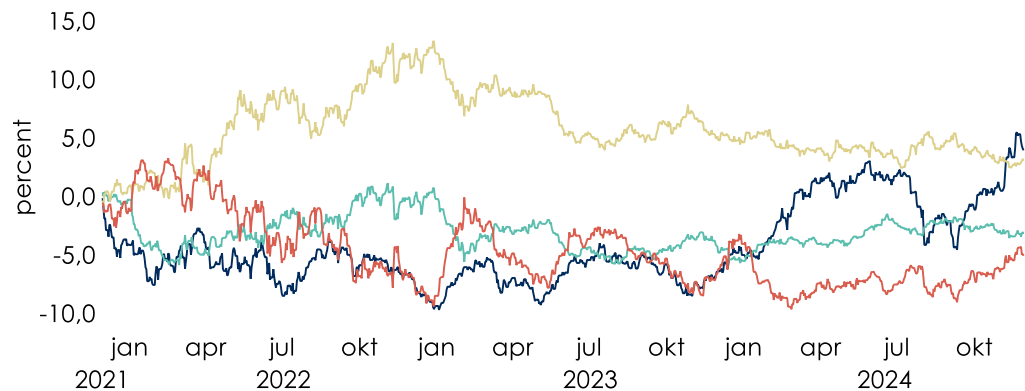
## World Regimer år til dato



— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

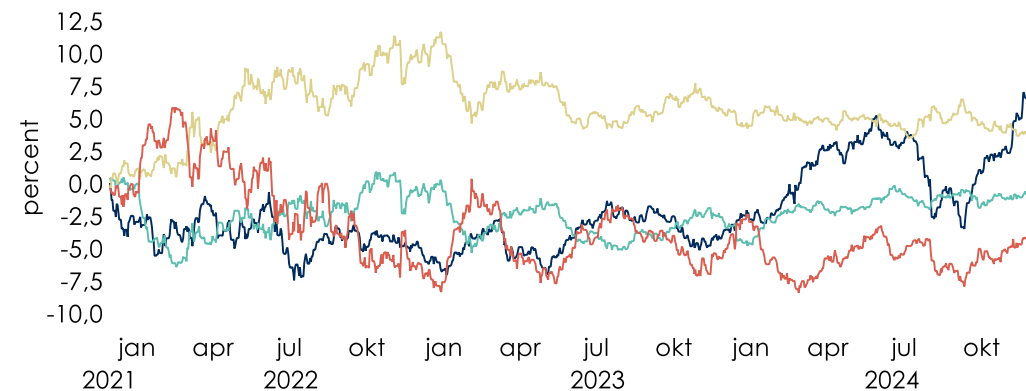
## US Regimer 3 år



— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

## World Regimer 3 år

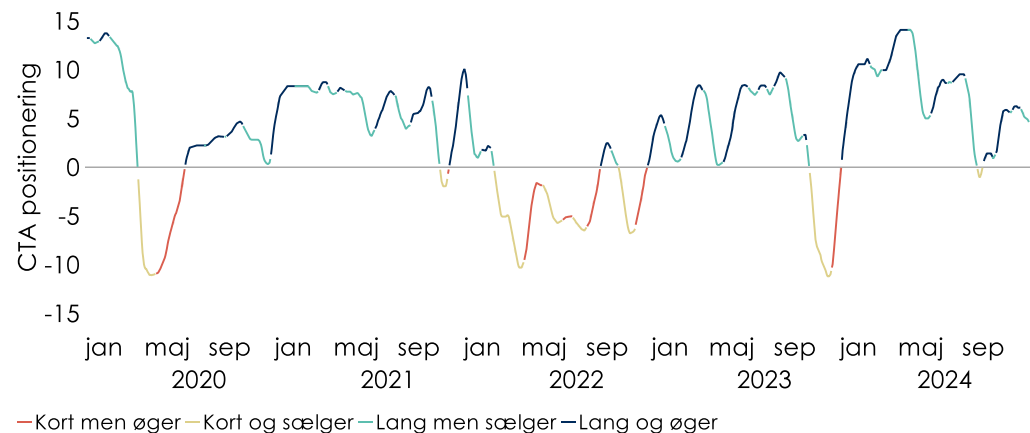


— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

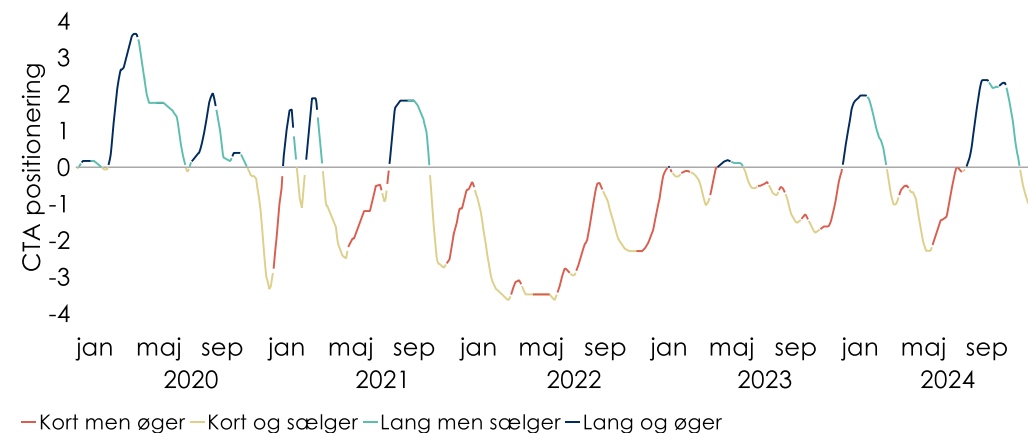
# BankInvest positioneringsindikator

## CTA-fonde har mindsket aktieeksponeringen



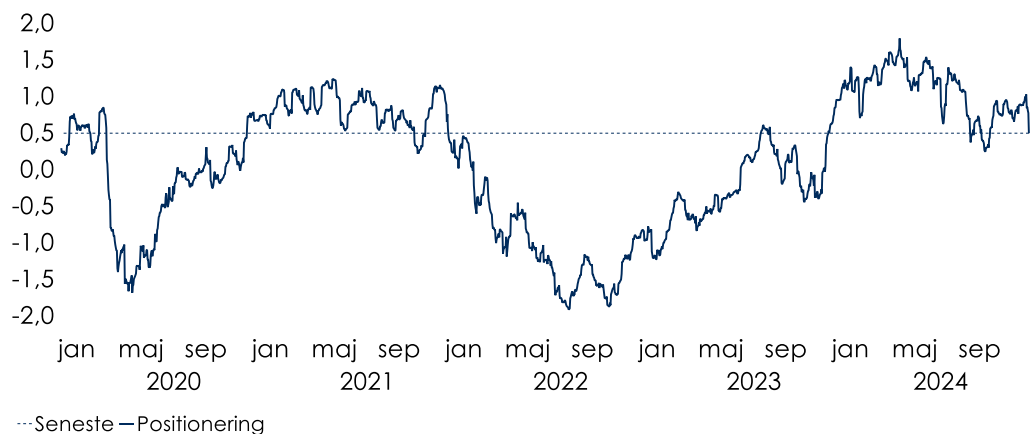
Kilde: Macrobond

## CTA-fonde har solgt obligationer



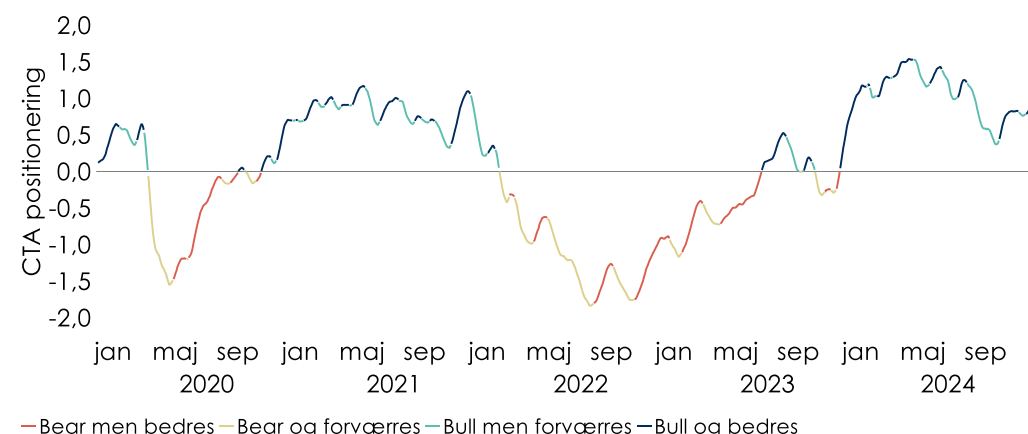
Kilde: Macrobond

## Positioneringen er positiv



Kilde: Macrobond

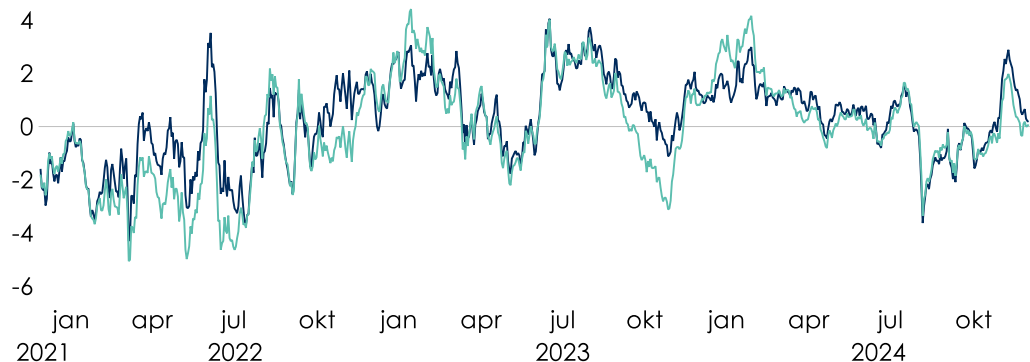
## Positionering smoothed



Kilde: Macrobond

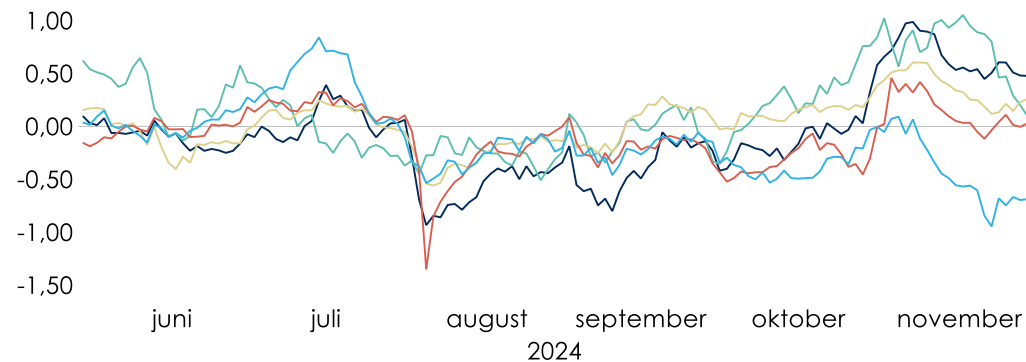
# BankInvest Risk Appetite Indicator

## Risikoappetitten er neutral



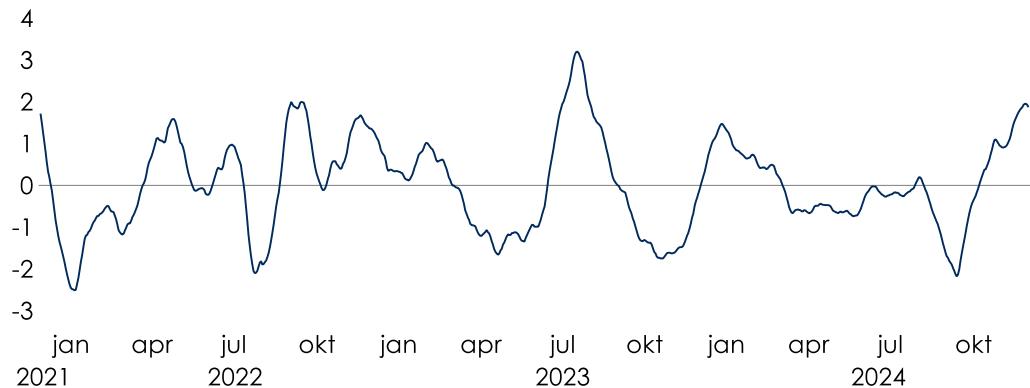
Kilde: Macrobond

## RAI komponenter



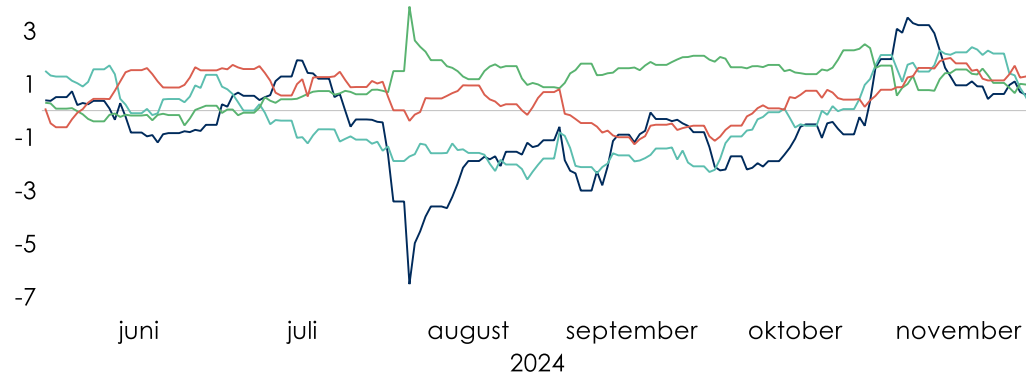
Kilde: Macrobond

## Momentum



Kilde: Macrobond

## Principal Components

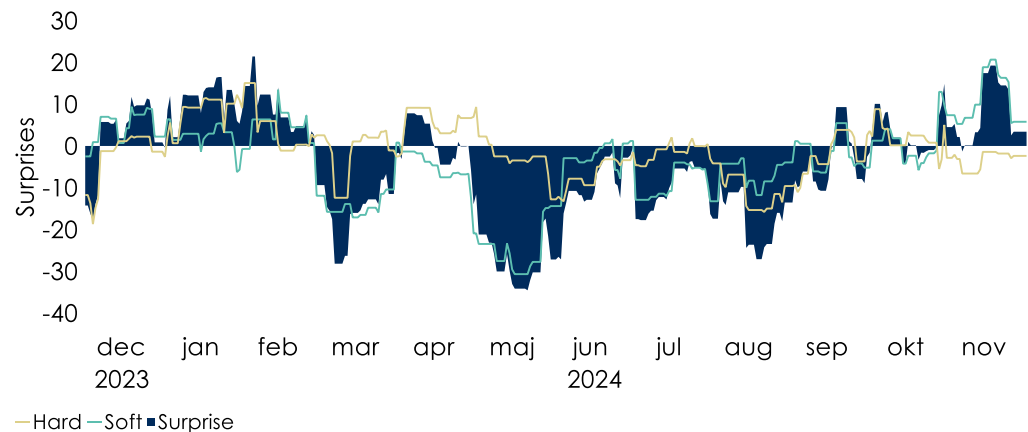


Kilde: Macrobond



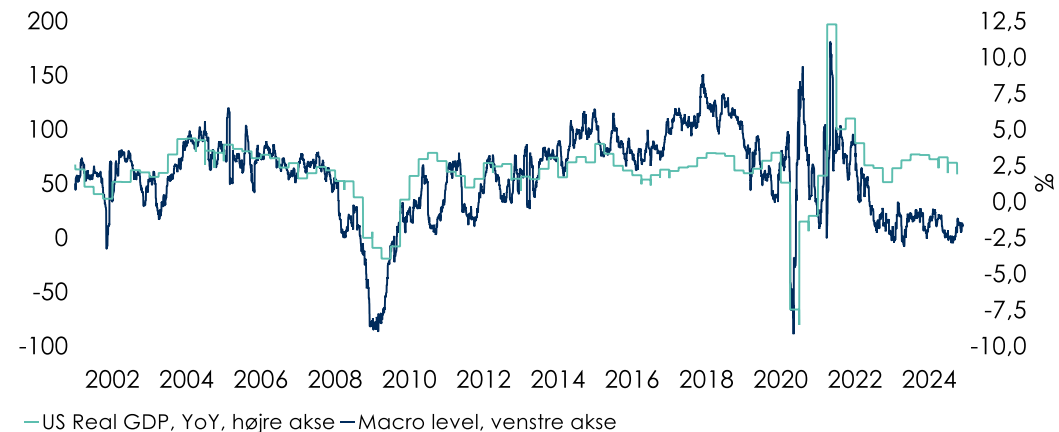
# BankInvest US Makrooverraskelser

## Makro kommer ind en anelse bedre end ventet



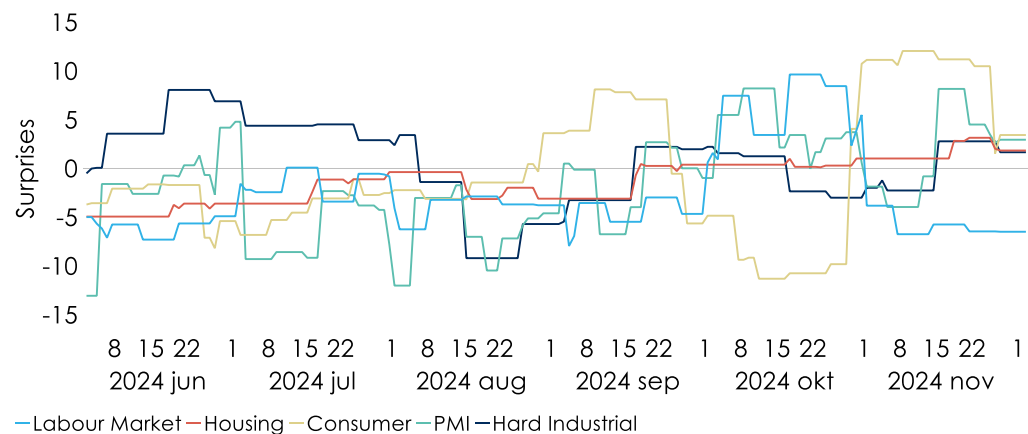
Kilde: Macrobond

## Makro momentum er neutralt



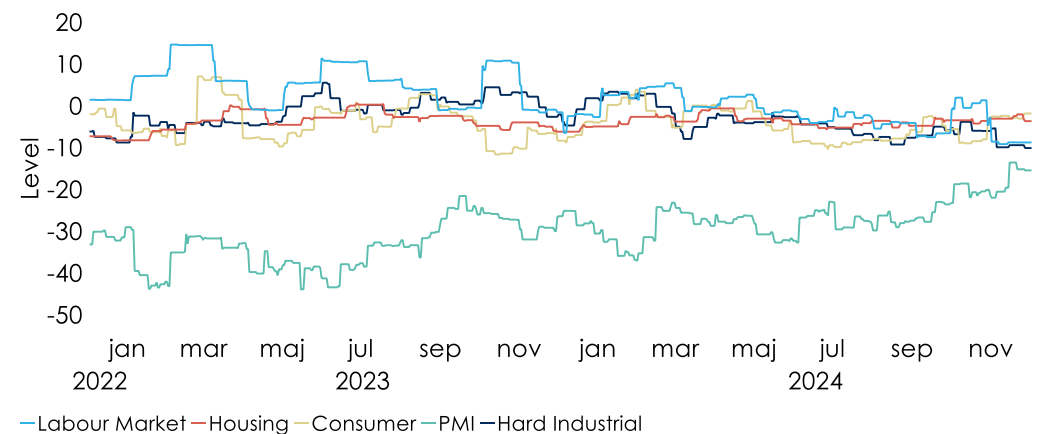
Kilde: Macrobond

## Arbejdsmarkedet overrasker negativt



Kilde: Macrobond

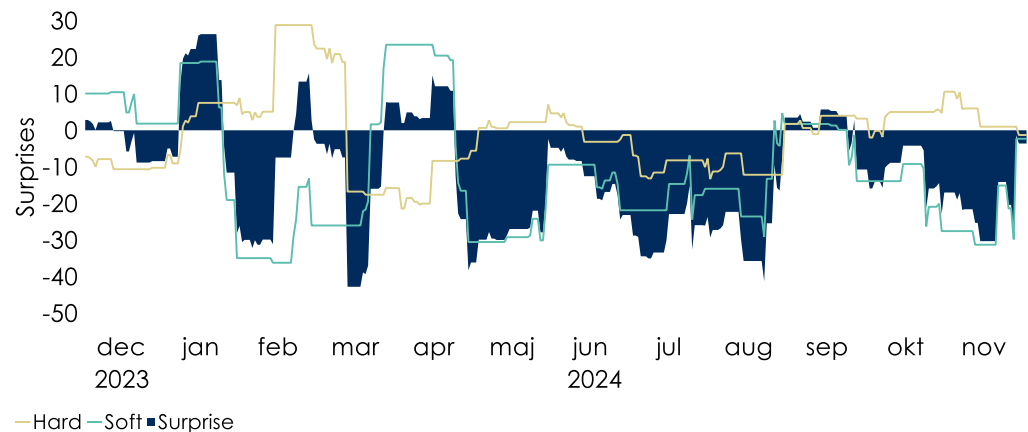
## Niveauet er lavt for PMIs



Kilde: Macrobond

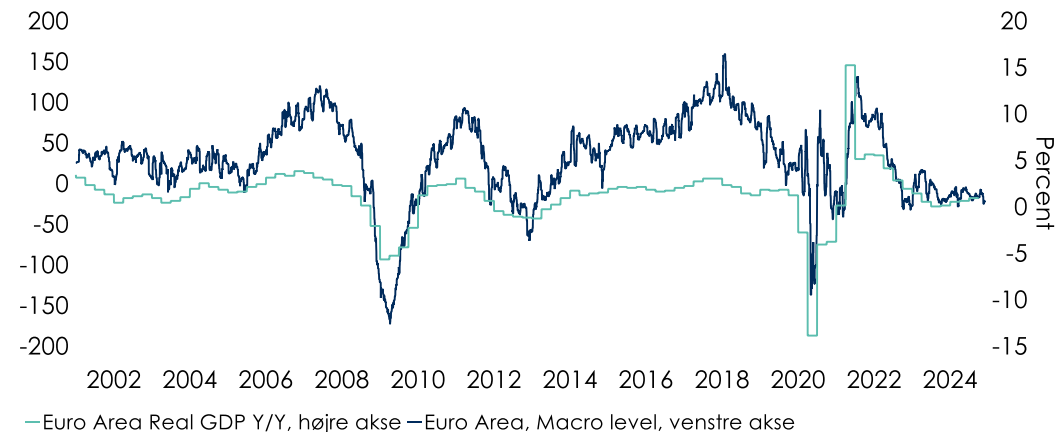
# BankInvest EU Makrooverraskelser

## Makro overrasker negativt



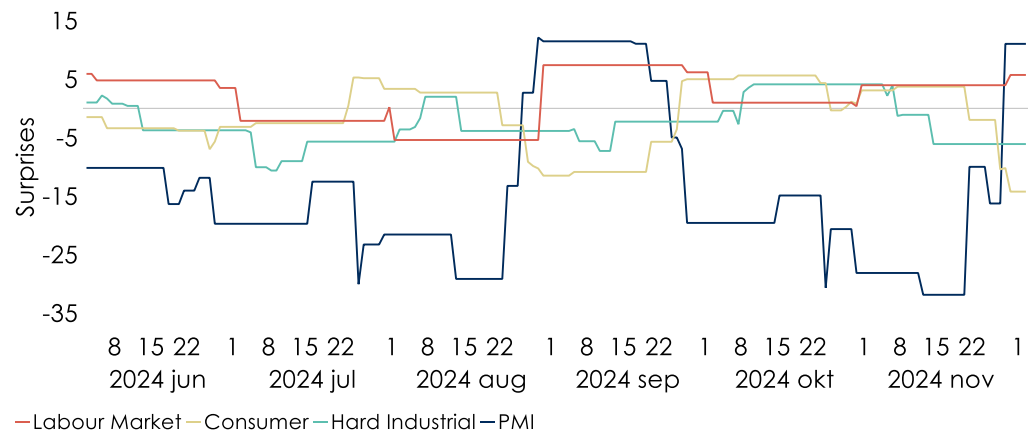
Kilde: Macrobond

## Aktiviteten ligger under niveau



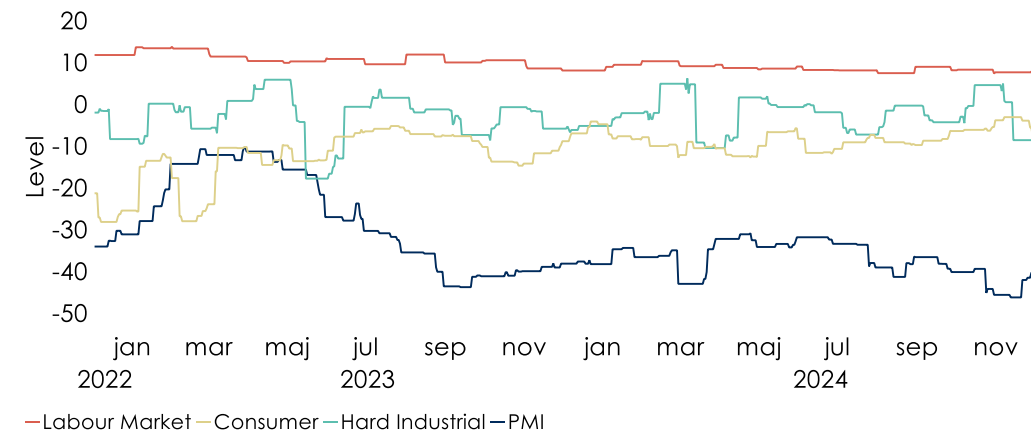
Kilde: Macrobond

## PMIs har senest trukket op



Kilde: Macrobond

## Lavt niveau for PMIs



Kilde: Macrobond

# BankInvest Makrooverraskelser

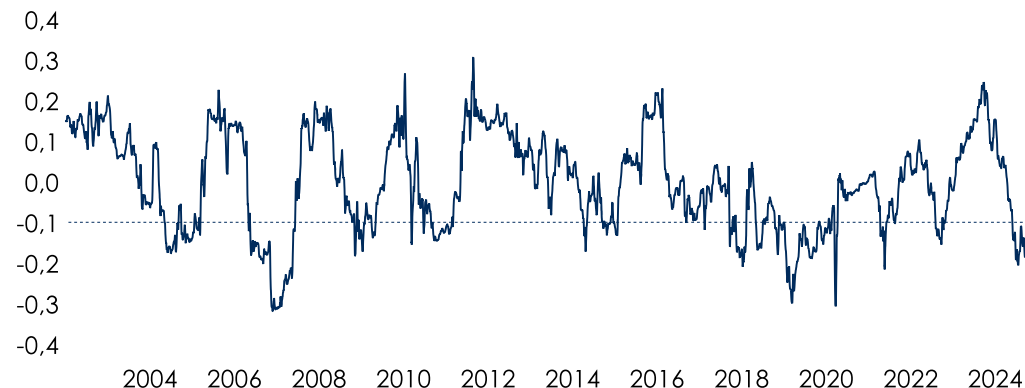
## US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

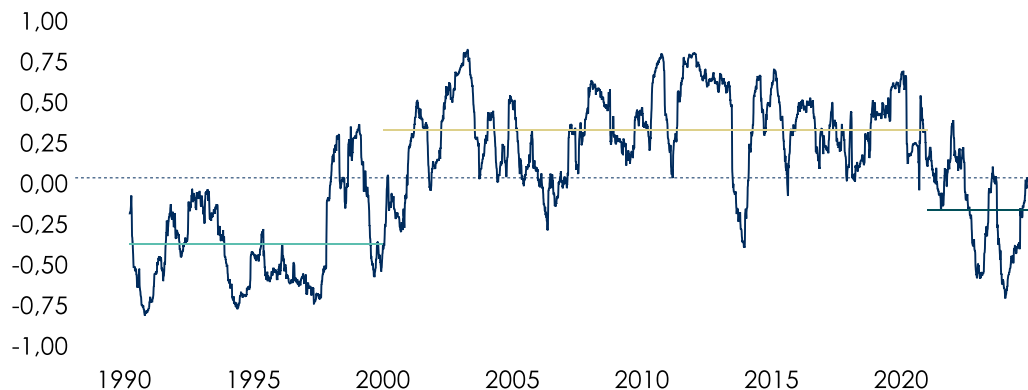
## EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

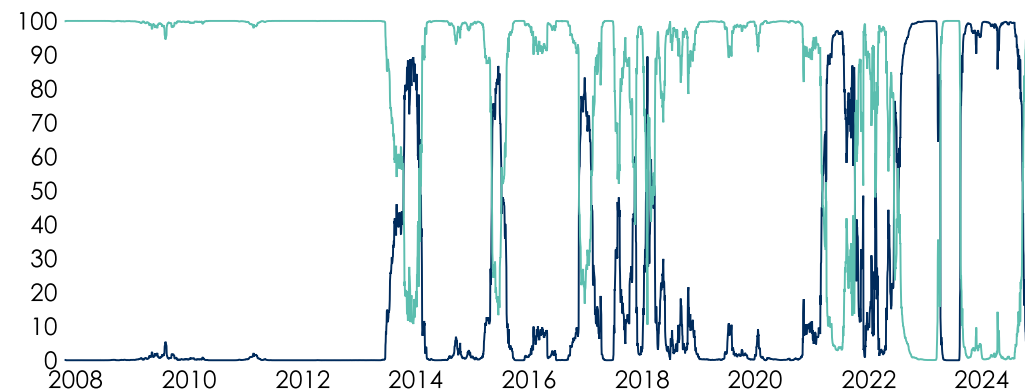
## 6 måneders rullende korrelation S&P 500/US 10 år



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

Kilde: Macrobond

## Korrelation mellem aktier og renter

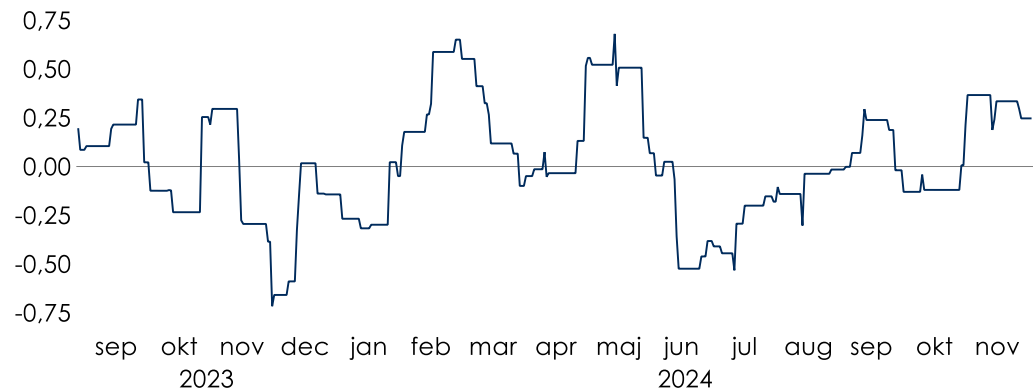


—Positive —Negative

Kilde: Macrobond

# BankInvest Inflation Surprise Indicator

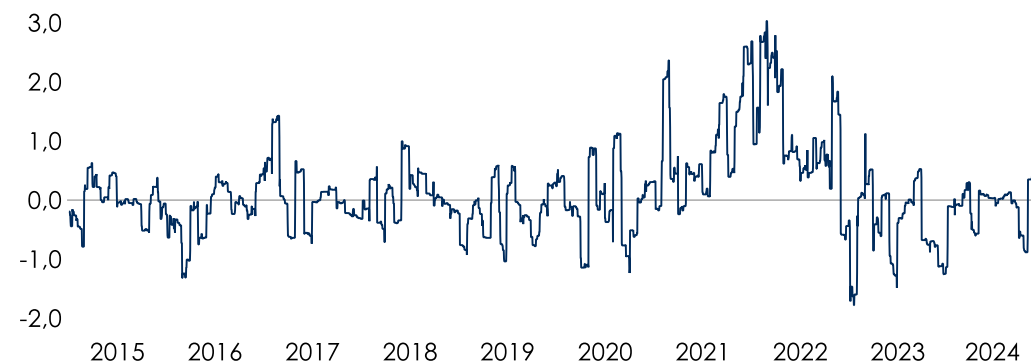
## US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

## EU Inflation Surprise

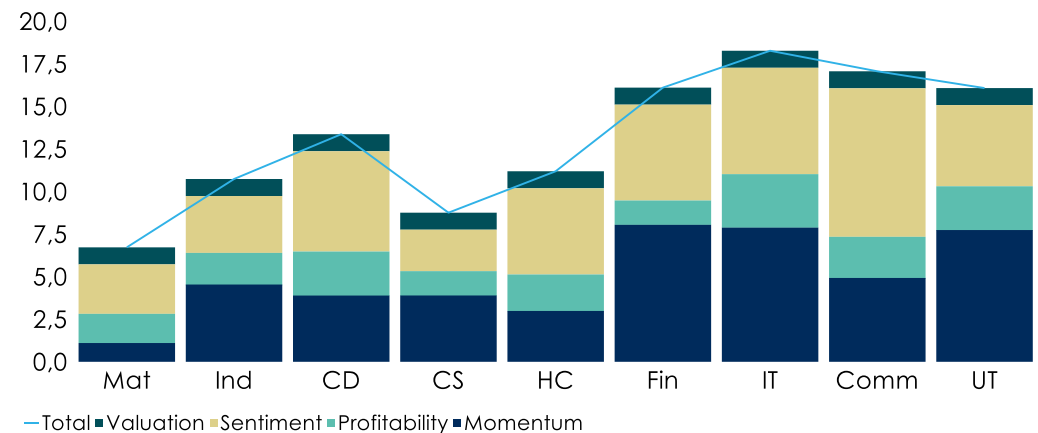


— Inflation Surprise

Kilde: Macrobond

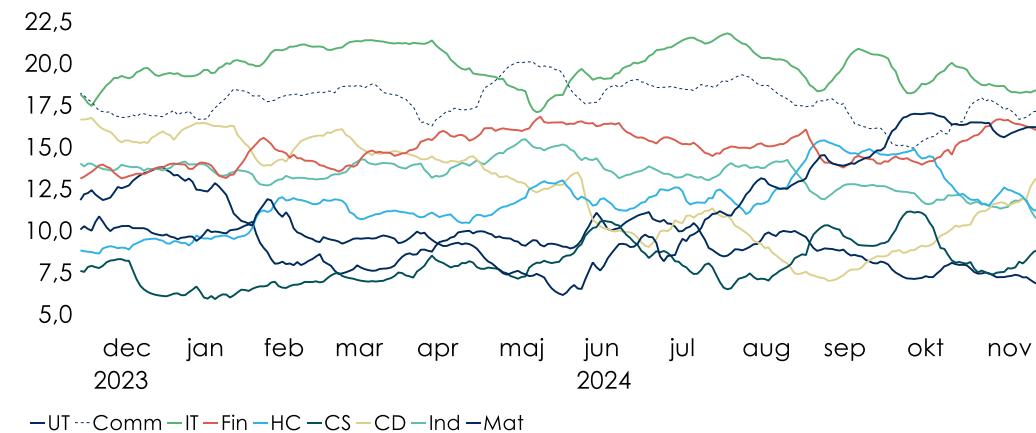
# BankInvest Equity Scores

## Generelt cyklisk tilt



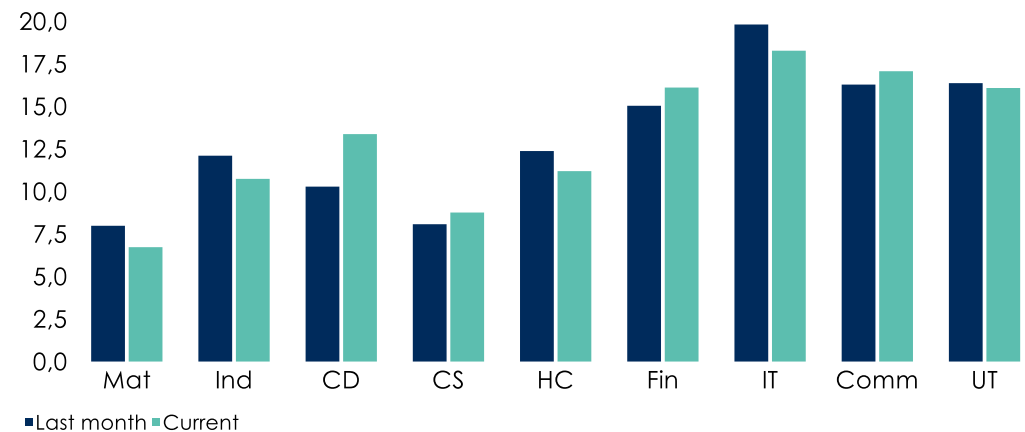
Kilde: Macrobond

## Ændring i score over tid



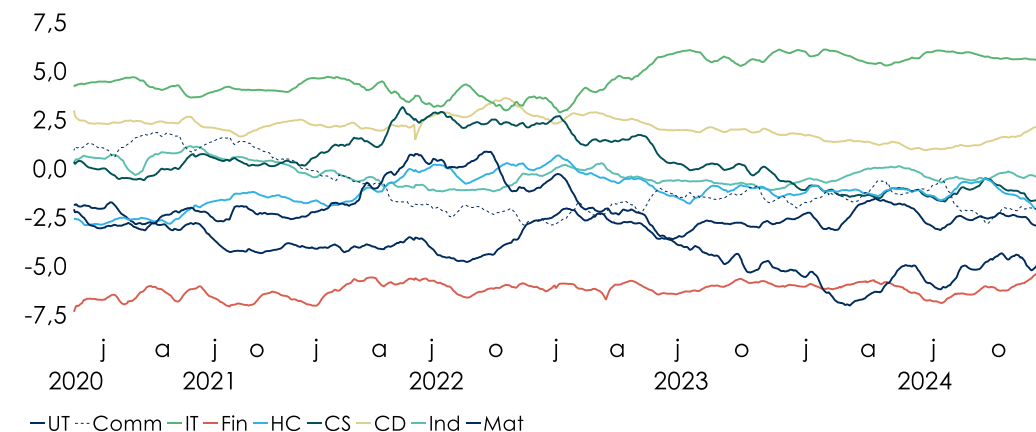
Kilde: Macrobond

## Udvikling siden sidste måned



Kilde: Macrobond

## Forward PE relativt til markedet



Kilde: Macrobond

# PMI og ISM

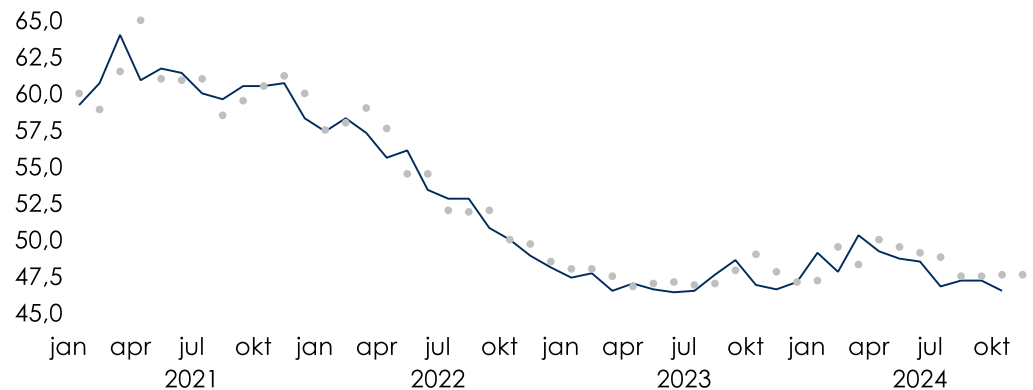
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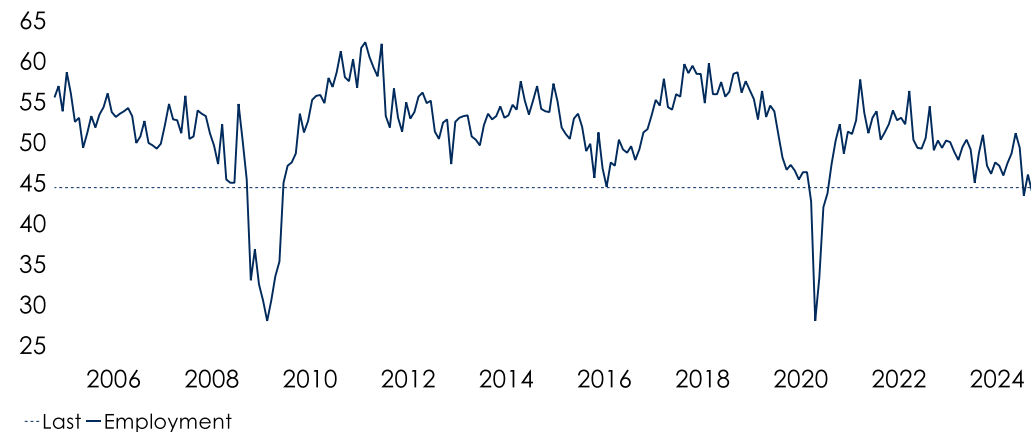
# ISM Manufacturing

## ISM Manufacturing mod forventning



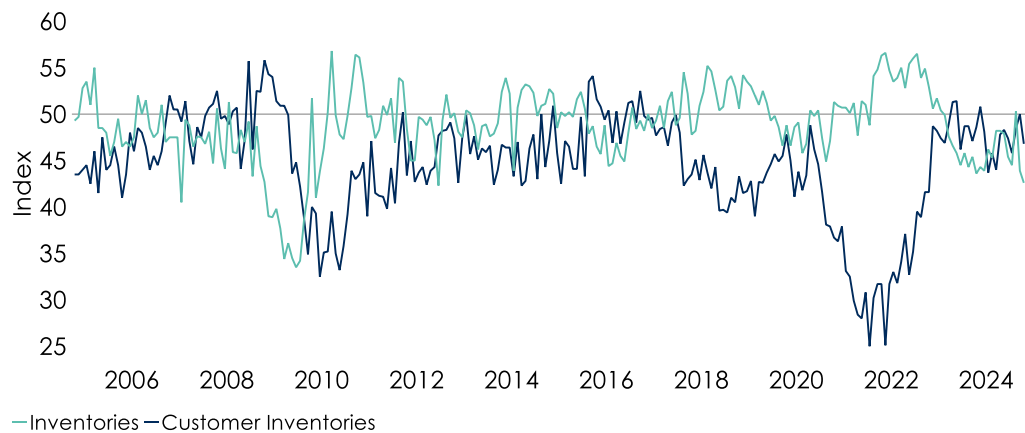
Kilde: Macrobond

## ISM Manufacturing beskæftigelse



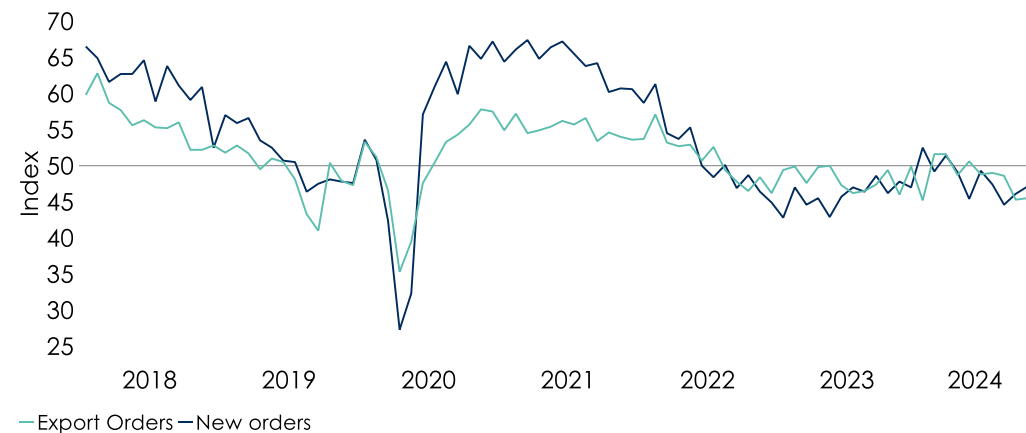
Kilde: Macrobond

## ISM Manufacturing lagre



Kilde: Macrobond

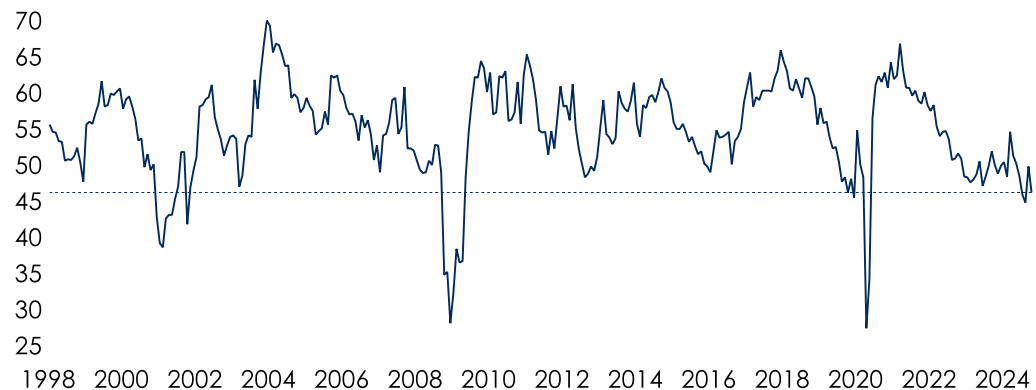
## ISM Manufacturing nye ordre



Kilde: Macrobond

# ISM Manufacturing

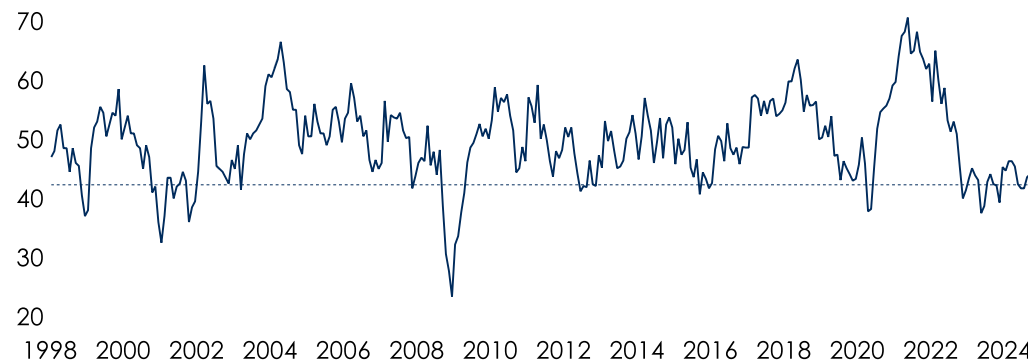
## ISM Manufacturing Production



---Last—ISM Manufacturing, Production

Kilde: Macrobond

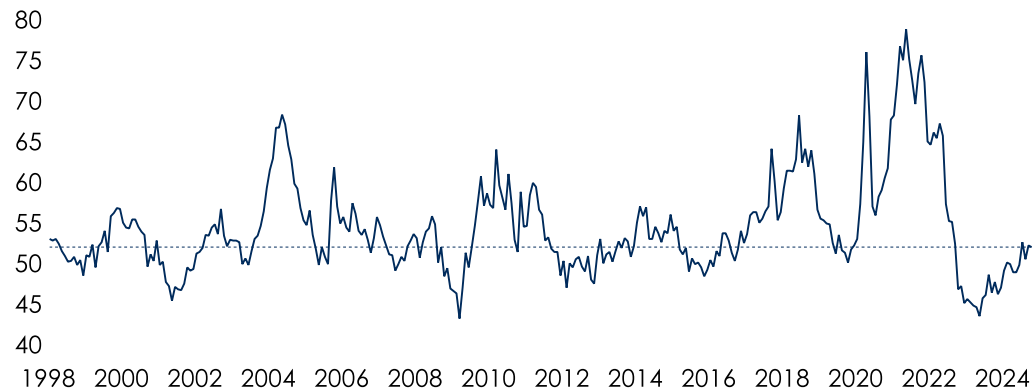
## ISM Manufacturing backlog af ordre



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

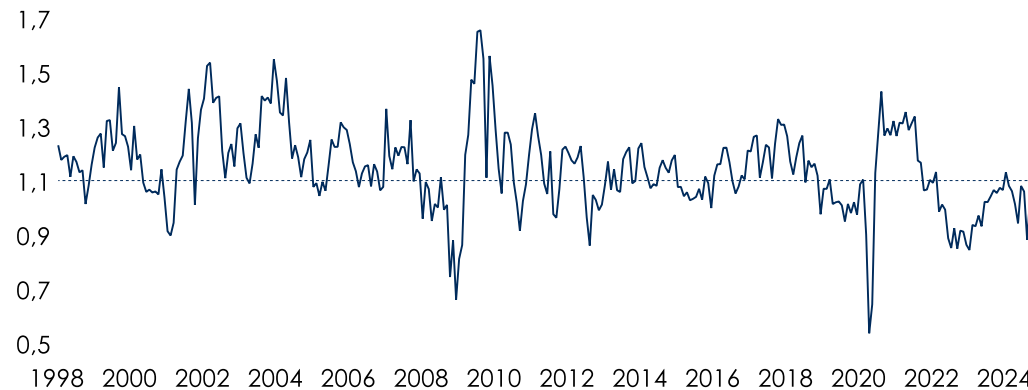
## ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

## ISM Manufacturing nye ordre til lagre

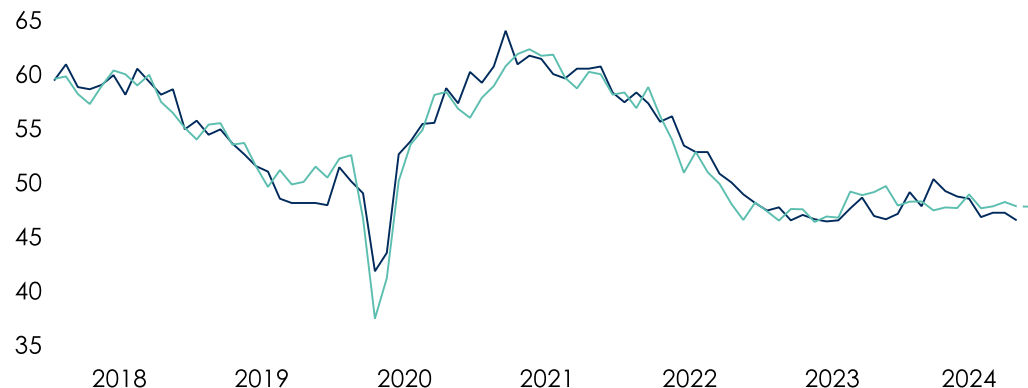


---Last—New Orders / Inventories

Kilde: Macrobond

# ISM Manufacturing og regionale PMI

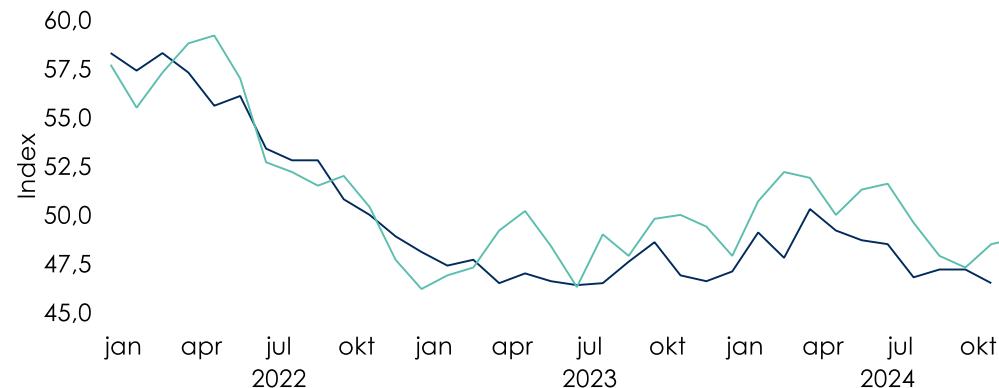
## ISM Manufacturing mod regionale PMIs



— ISM Manufacturing Predicted on regional PMIs — ISM Manufacturing

Kilde: Macrobond

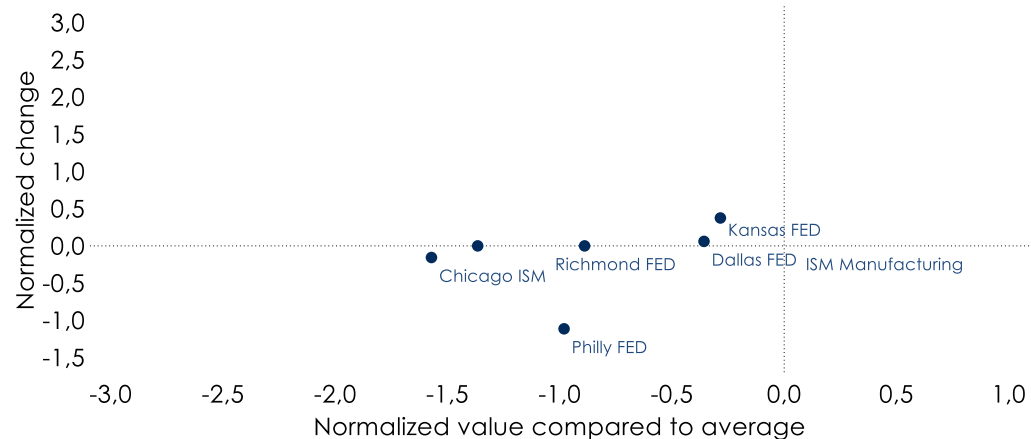
## SP Global PMI mod ISM Manufacturing



— S&P Global, Manufacturing — ISM, Manufacturing

Kilde: Macrobond

## Regionale Manufacturing PMIs



Kilde: Macrobond

## Empire og Philly

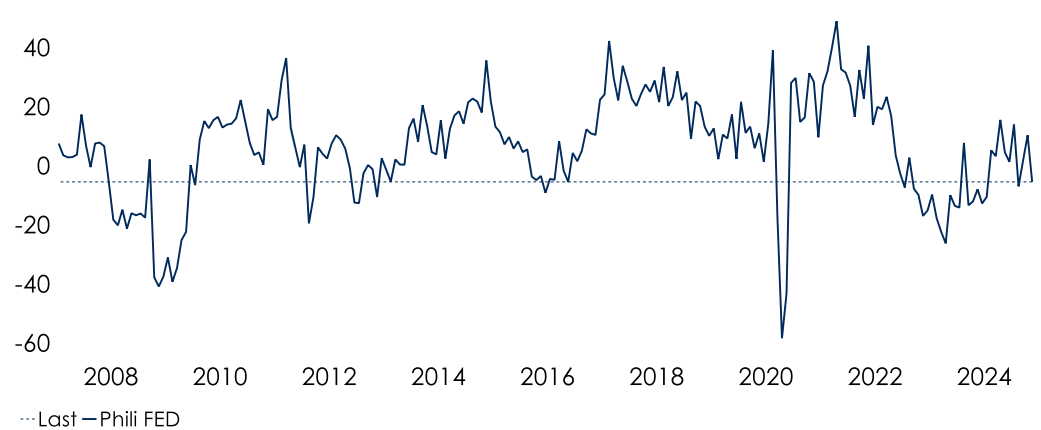


— Philly — Empire

Kilde: Macrobond

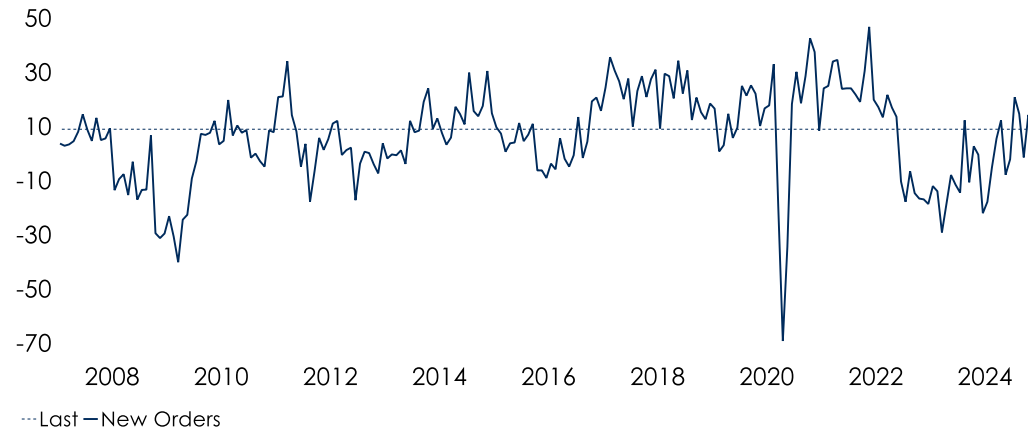
# Regionale PMIs

## Philly Fed



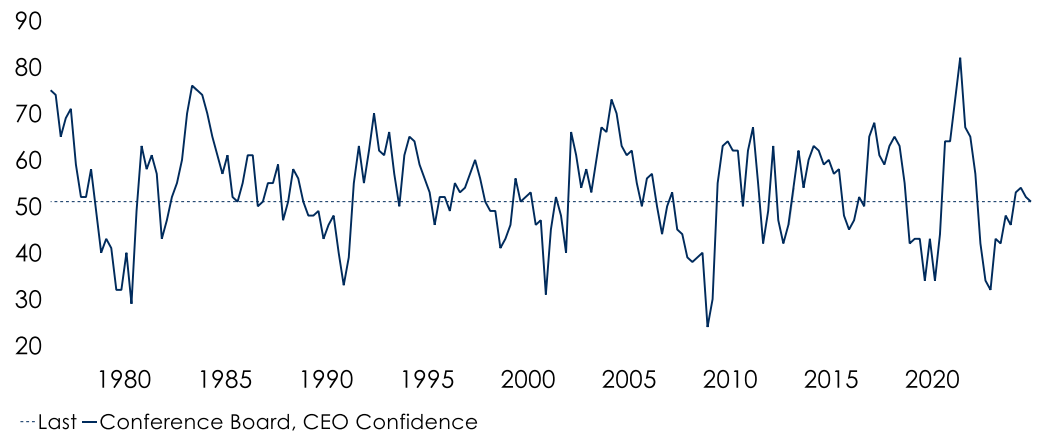
Kilde: Macrobond

## Philly Fed – New Orders



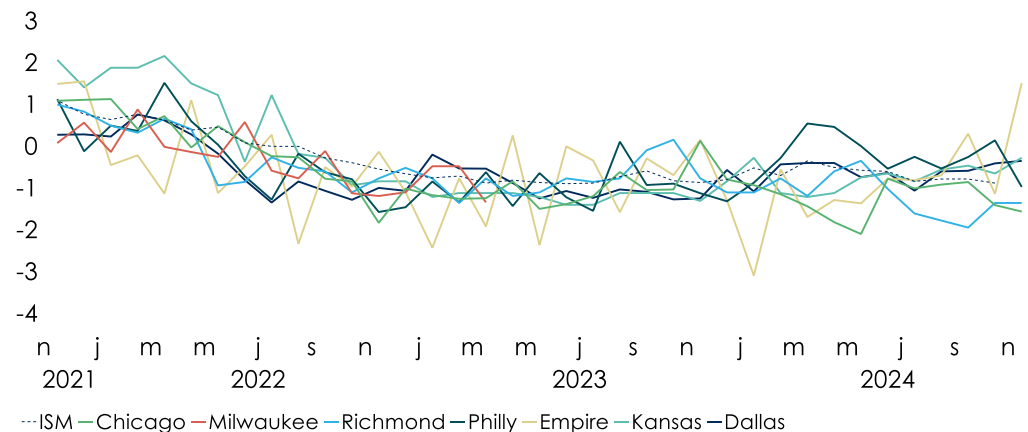
Kilde: Macrobond

## Conference Board CEO Confidence



Kilde: Macrobond

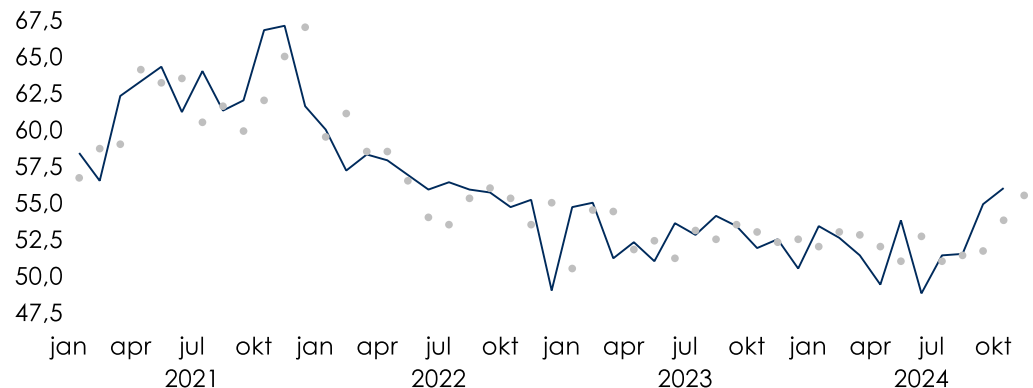
## Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

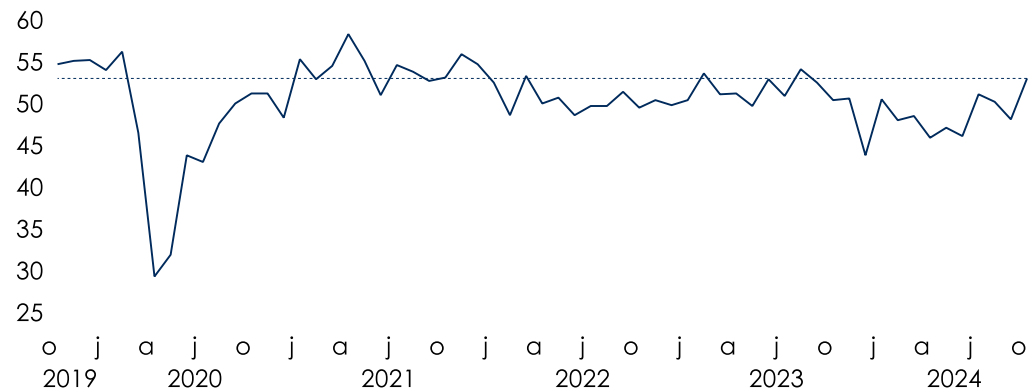
# ISM Services

## ISM Services mod forventning



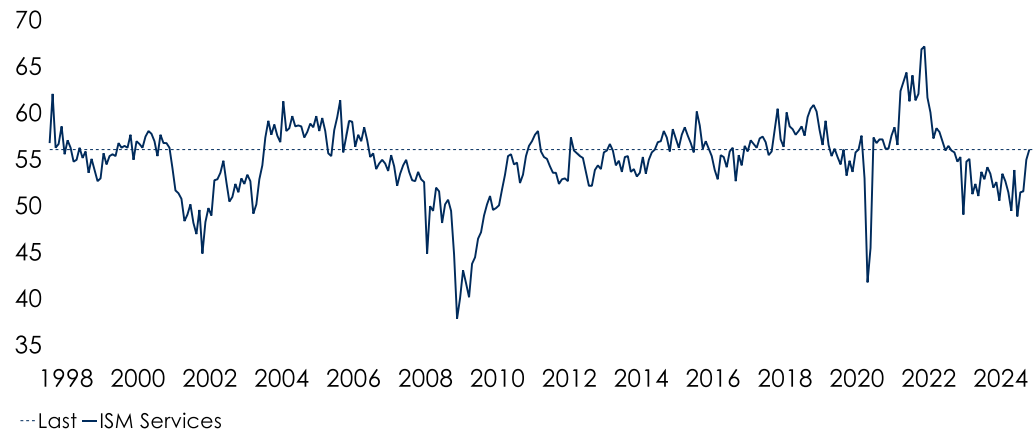
Kilde: Macrobond

## Beskæftigelse



Kilde: Macrobond

## ISM Services fuld historik



Kilde: Macrobond

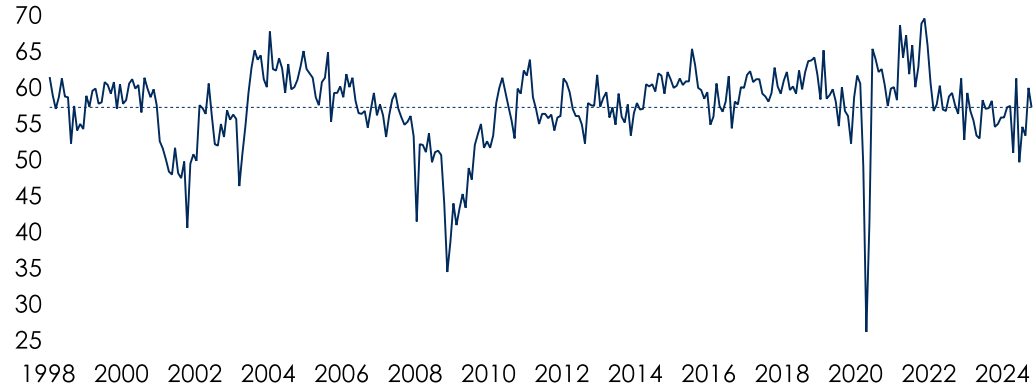
## Nye ordrer



Kilde: Macrobond

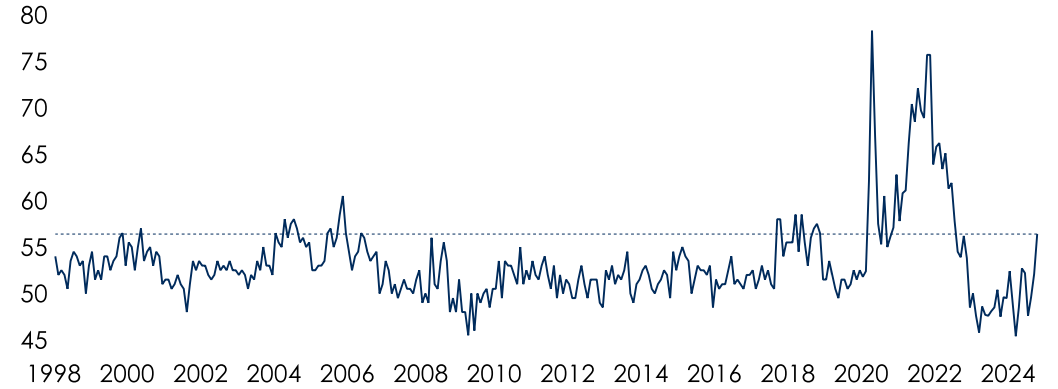
# ISM Services

## Business Activity



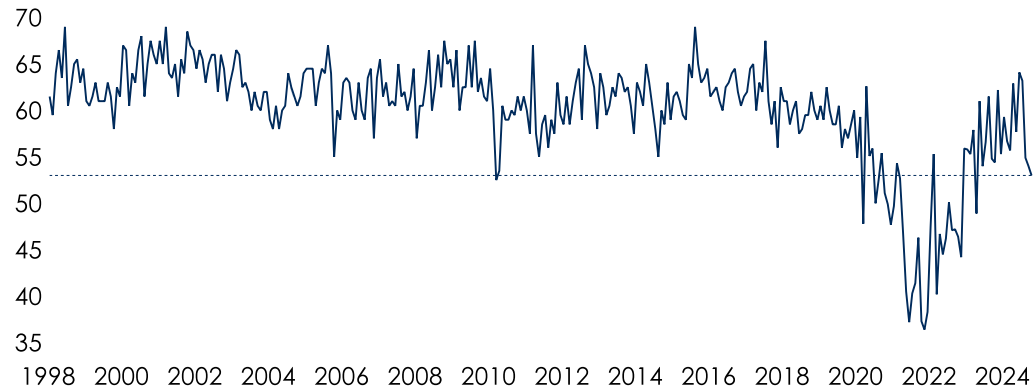
Kilde: Macrobond

## Supplier Deliveries



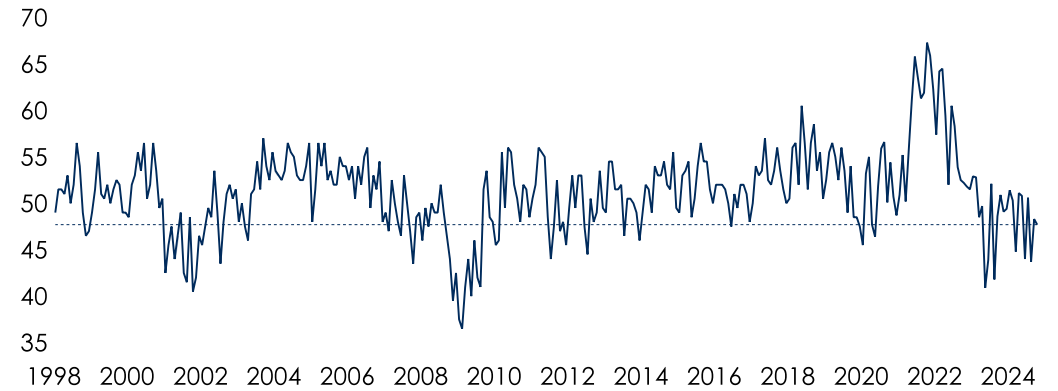
Kilde: Macrobond

## Inventory Sentiment



Kilde: Macrobond

## Backlog of Orders

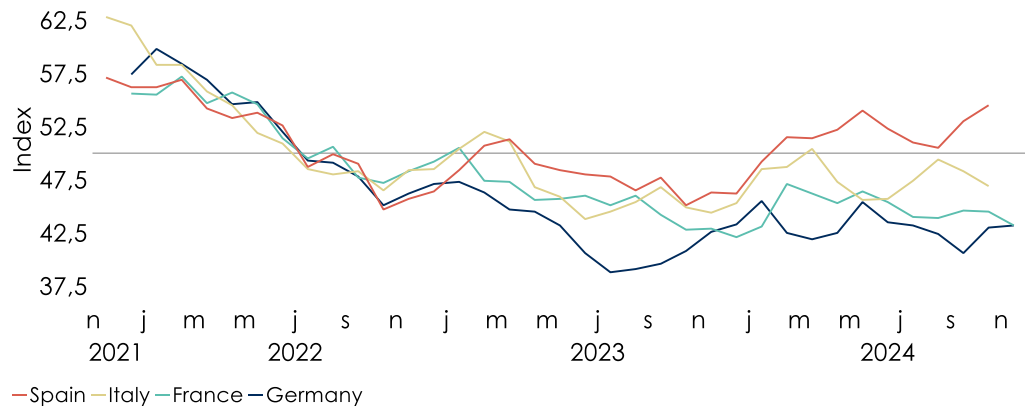


Kilde: Macrobond



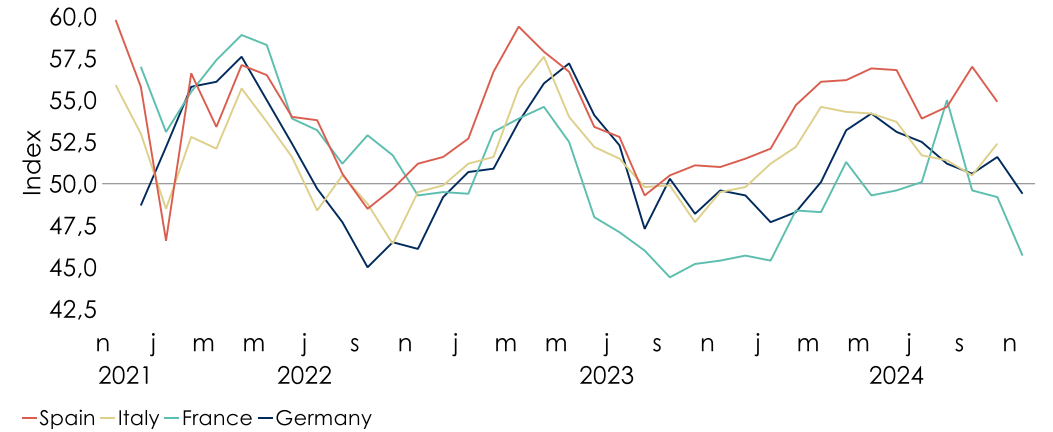
# PMI

## Europæisk PMI Manufacturing



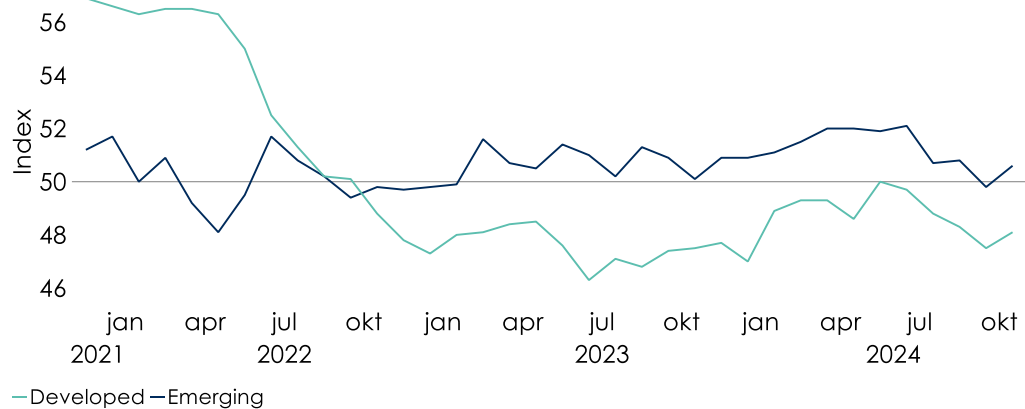
Kilde: Macrobond

## Europæisk PMI Services



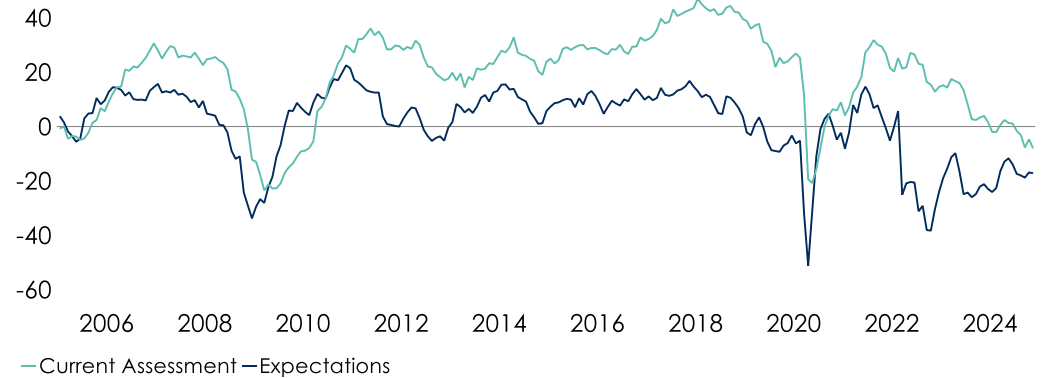
Kilde: Macrobond

## World og Emerging PMI



Kilde: Macrobond

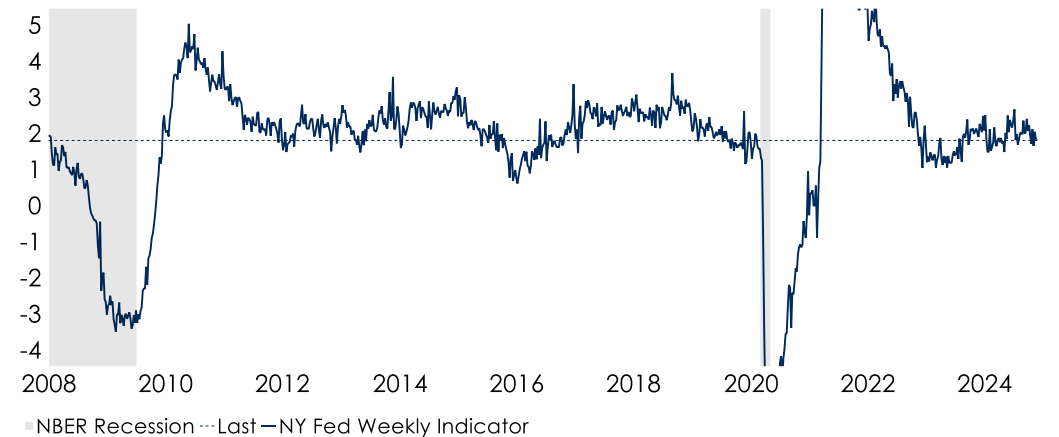
## IFO



Kilde: Macrobond

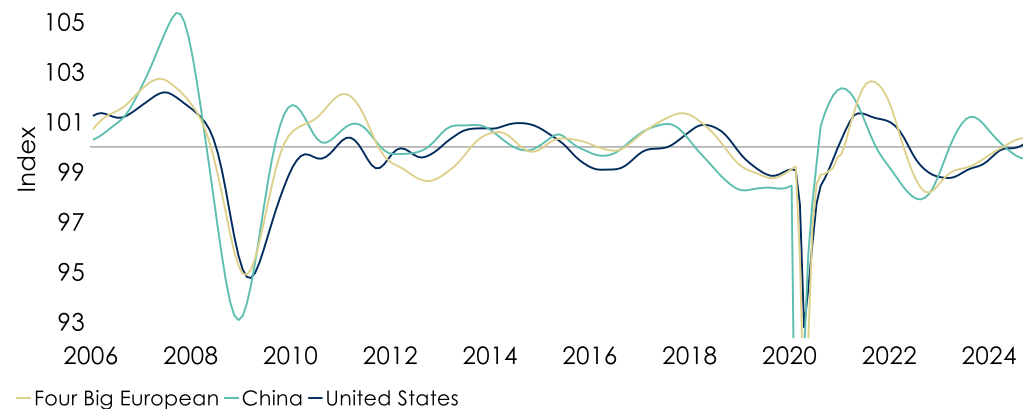
# Ledende indikatorer

## NY Fed – Leading indicator



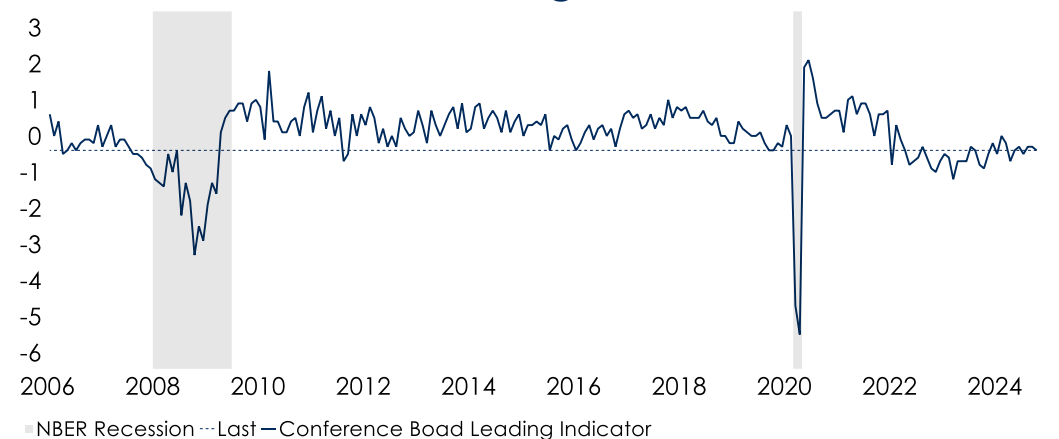
Kilde: Macrobond

## OECD CLI



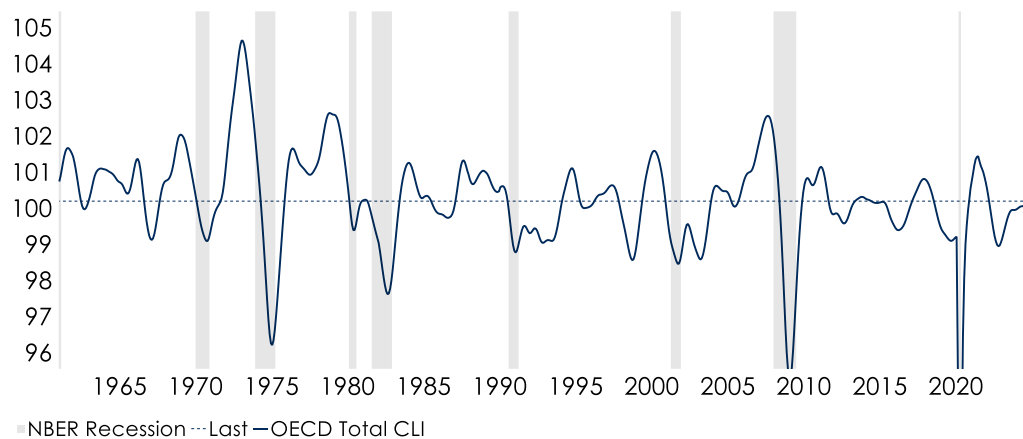
Kilde: Macrobond

## Conference board Leading Indicator



Kilde: Macrobond

## OECD CLI - Total



Kilde: Macrobond

# Centralbanker, renter og inflation

**BANK INVEST**

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med omtanke

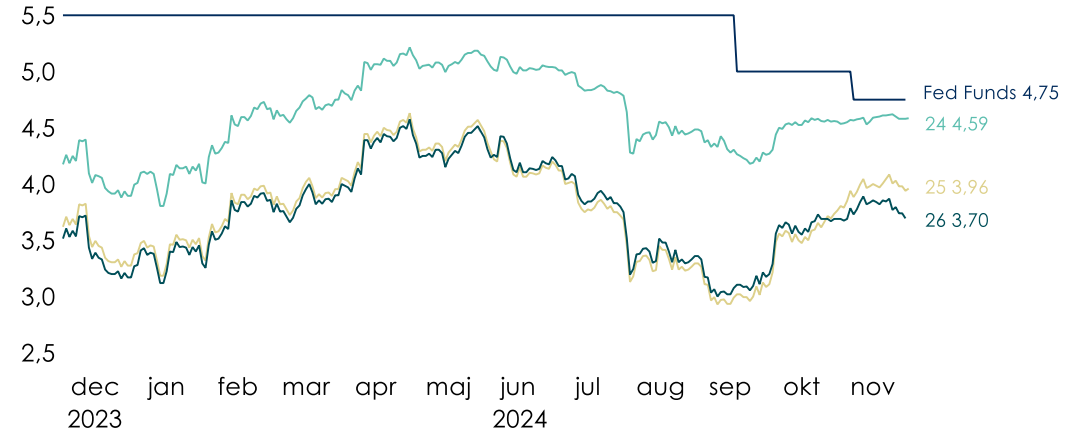
# Federal Reserve

## US 5Y5Y Break-even



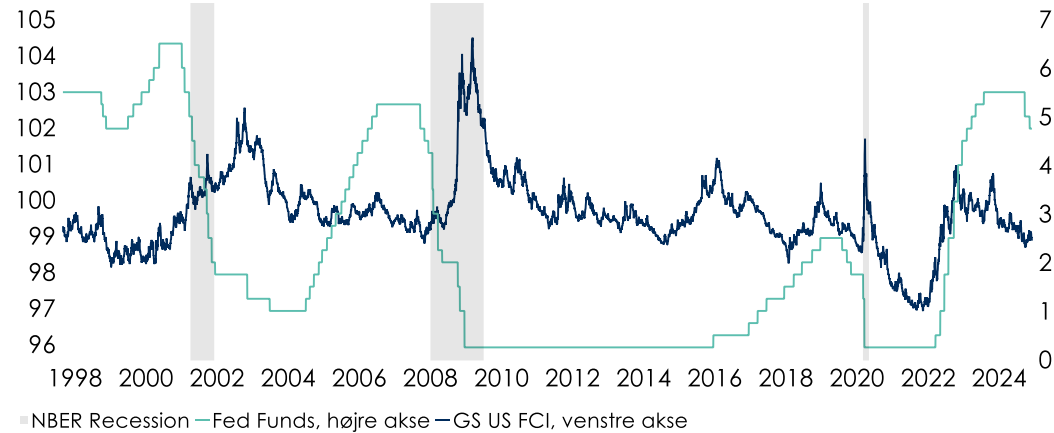
Kilde: Macrobond

## Fed Funds futures



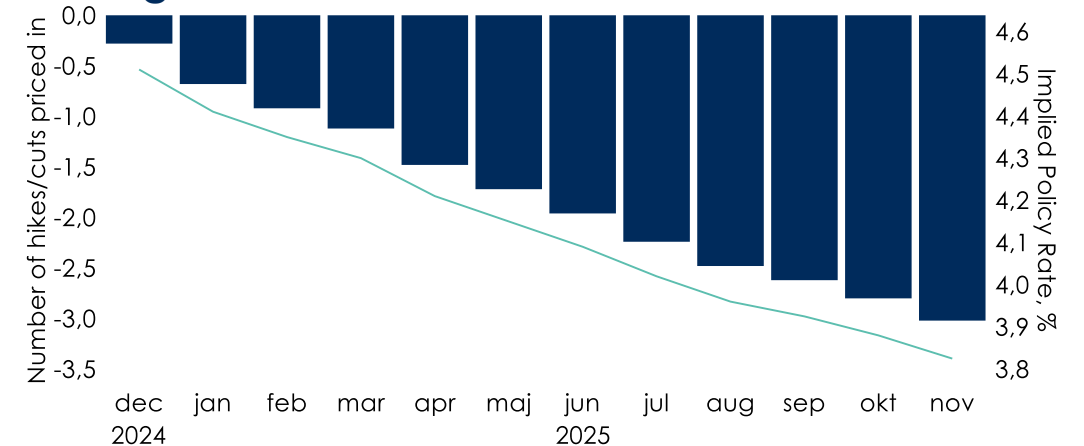
Kilde: Macrobond

## Financial conditions



Kilde: Macrobond

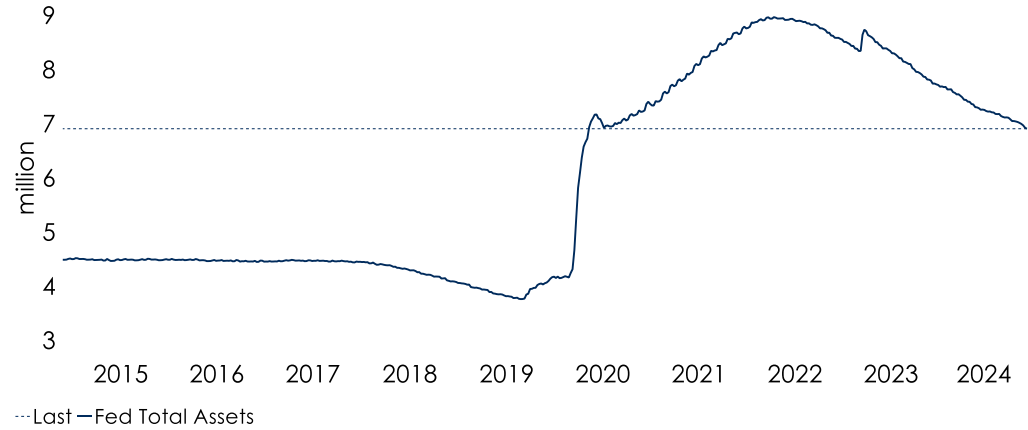
## Prisningen af Fed over de kommende møder



Kilde: Macrobond

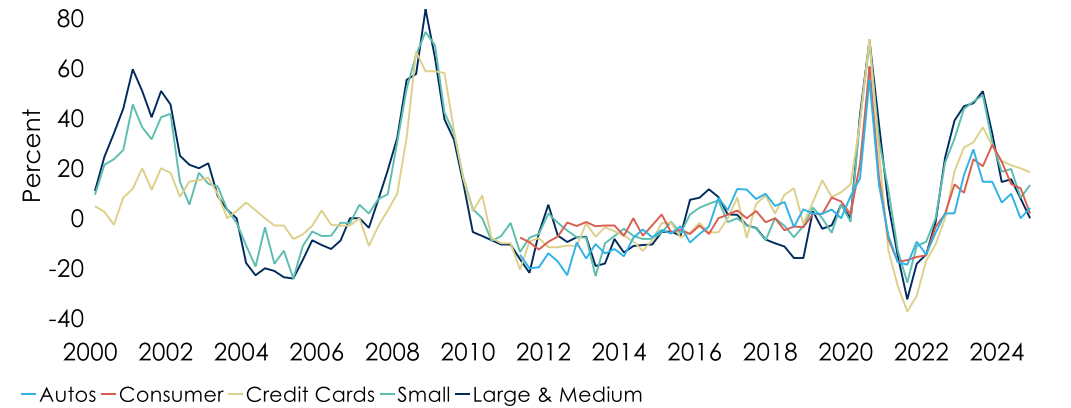
# Federal Reserve

## Fed Balance Sheet



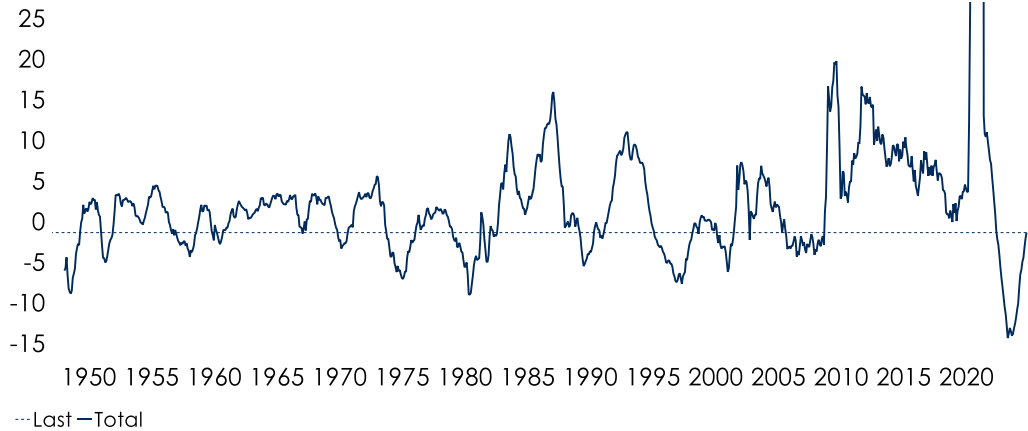
Kilde: Macrobond

## Senior Loan Officers Tightening Standards



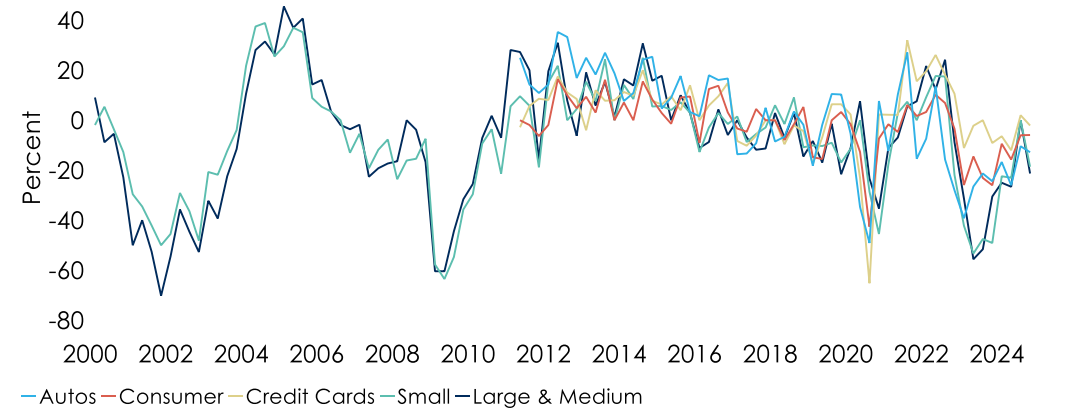
Kilde: Macrobond

## US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

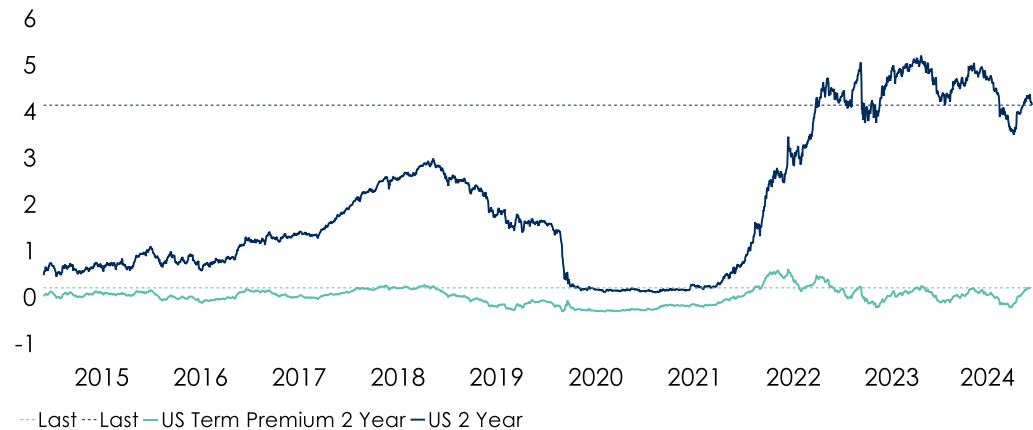
## Senior Loan Officers Stronger Demand



Kilde: Macrobond

# US renter

## US 2 år



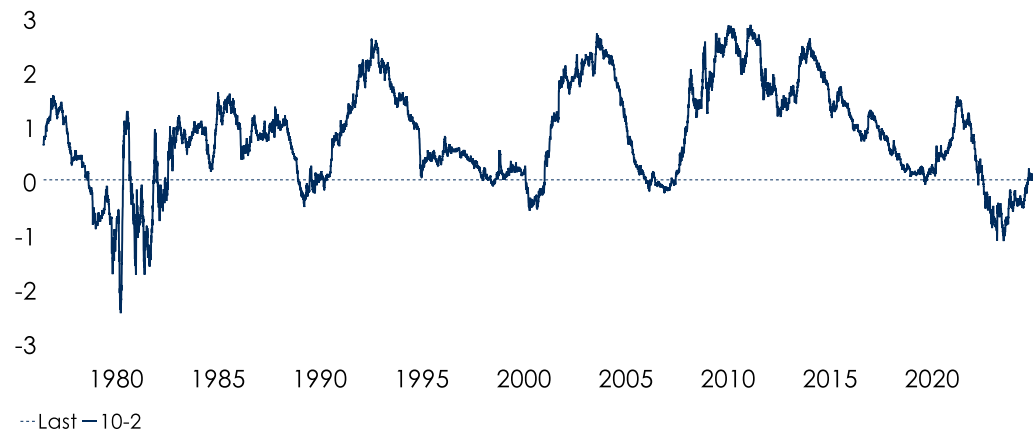
Kilde: Macrobond

## US 10 år



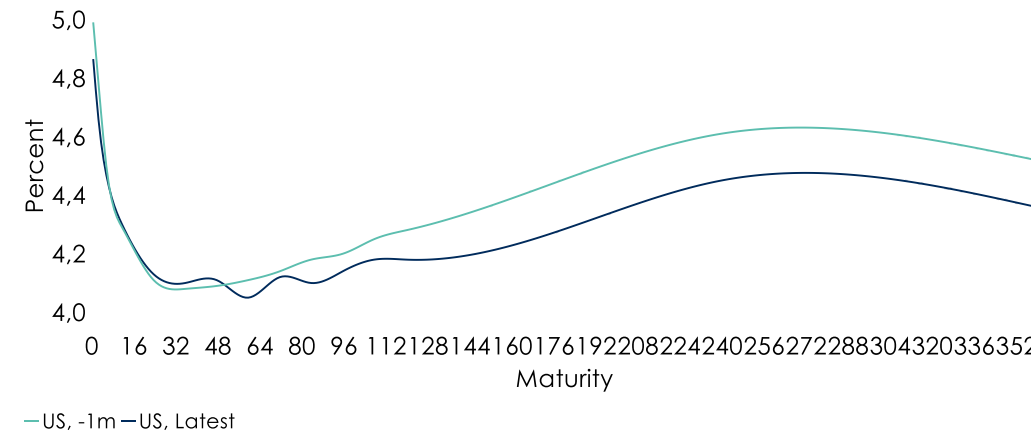
Kilde: Macrobond

## 10Y-2Y



Kilde: Macrobond

## Amerikansk rentekurve

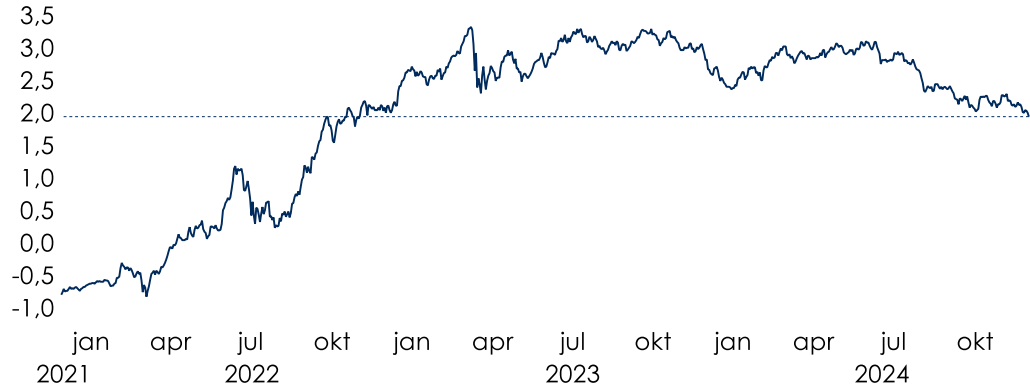


Kilde: Macrobond



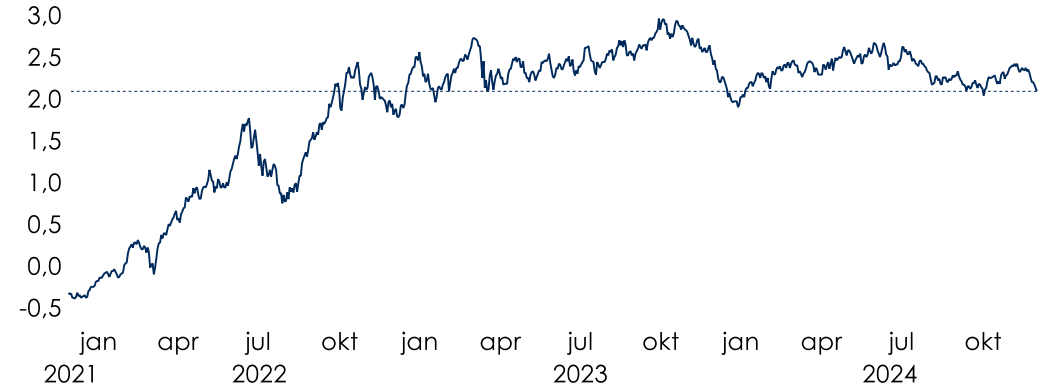
# Tyske renter

## Tysk 2 år



Kilde: Macrobond

## Tysk 10 år



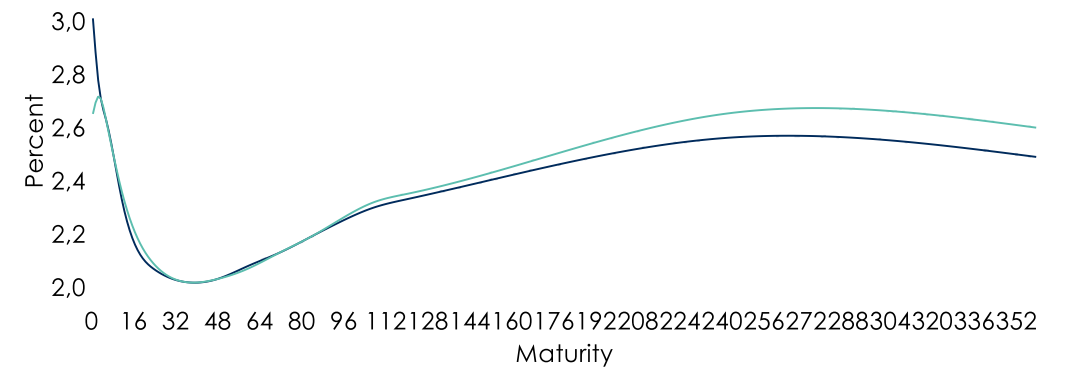
Kilde: Macrobond

## 10Y-2Y



Kilde: Macrobond

## Tysk rentekurve



Kilde: Macrobond

# Danske renter

## Dansk 2 år



Kilde: Macrobond

## Dansk 10 år



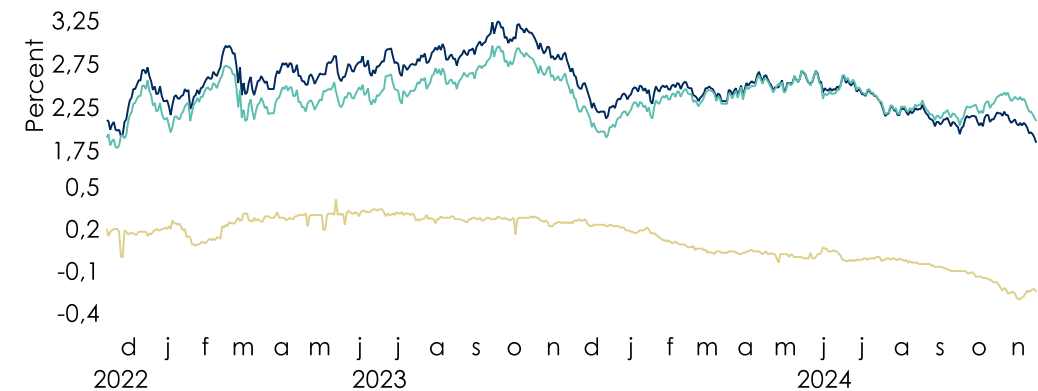
Kilde: Macrobond

## 10Y-2Y



Kilde: Macrobond

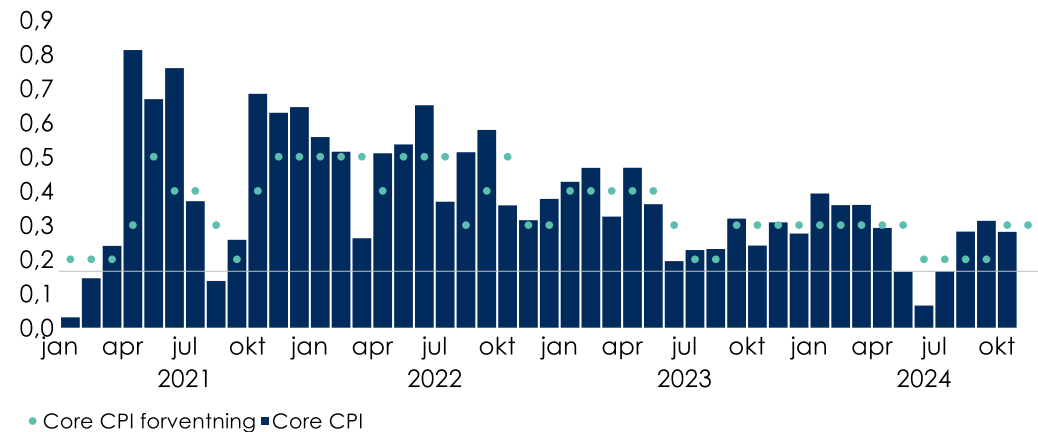
## Danmark mod Tyskland



Kilde: Macrobond

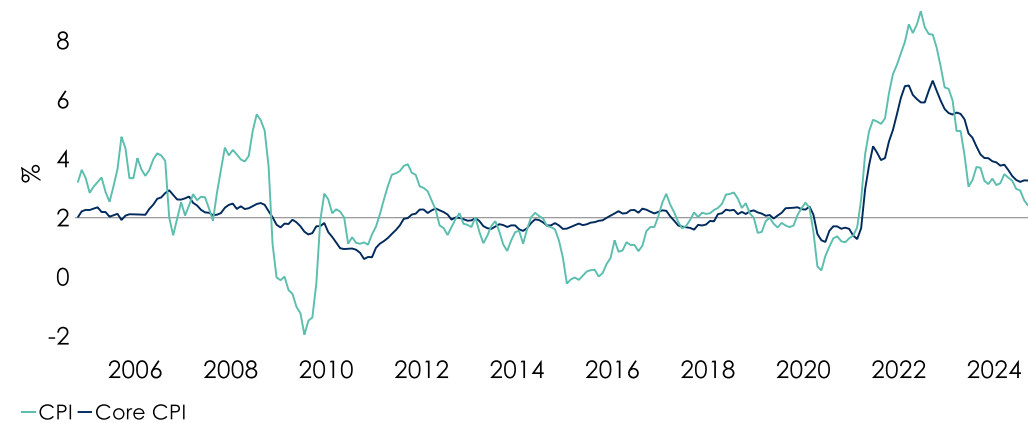
# US Inflation

## US Core CPI mod forventning



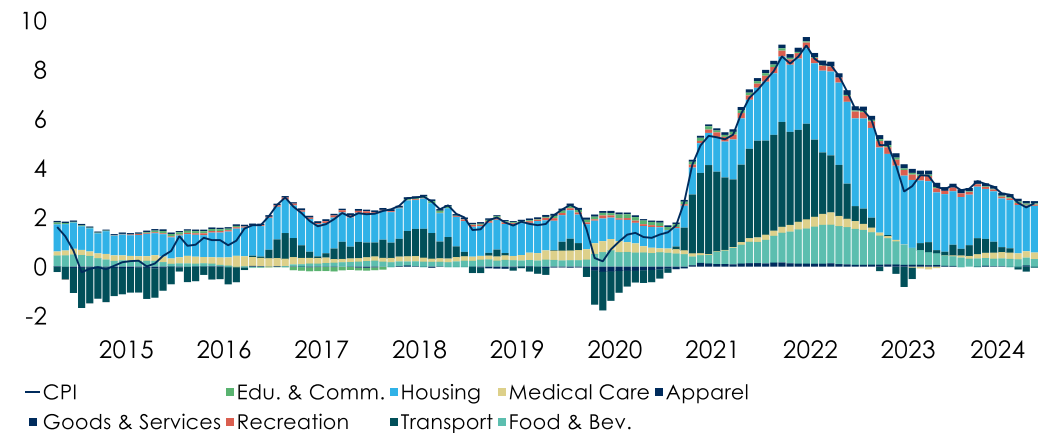
Kilde: Macrobond

## US CPI YoY



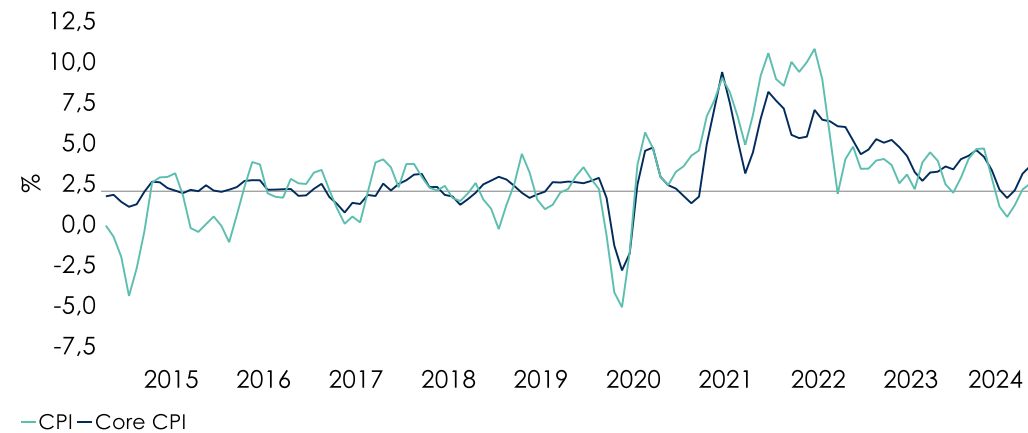
Kilde: Macrobond

## US CPI dekomponeret



Kilde: Macrobond

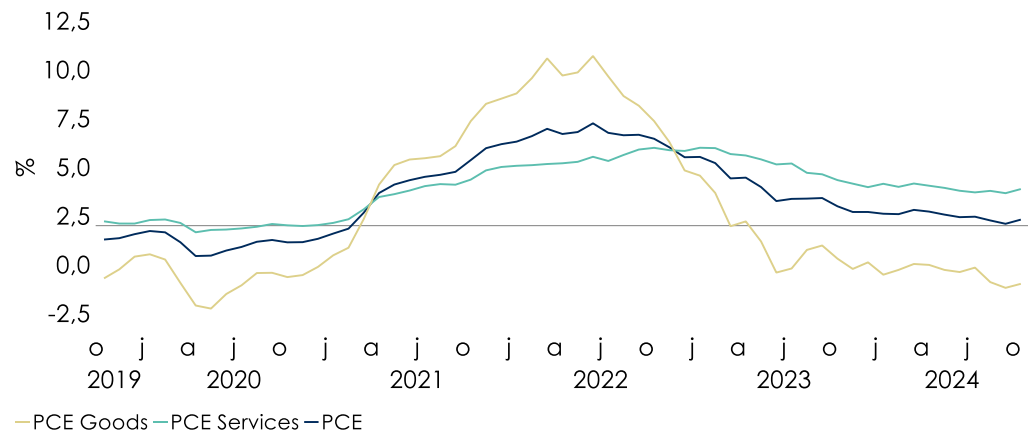
## US CPI 3M Ann



Kilde: Macrobond

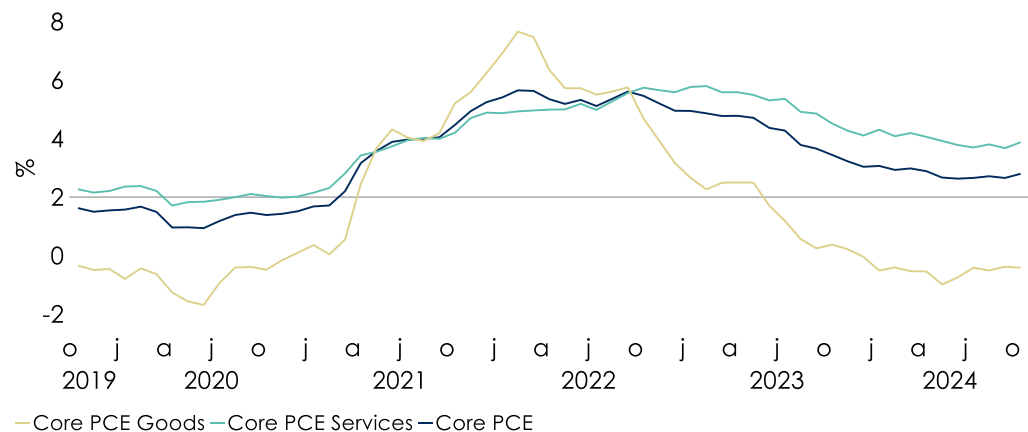
# US Inflation

## PCE Headline



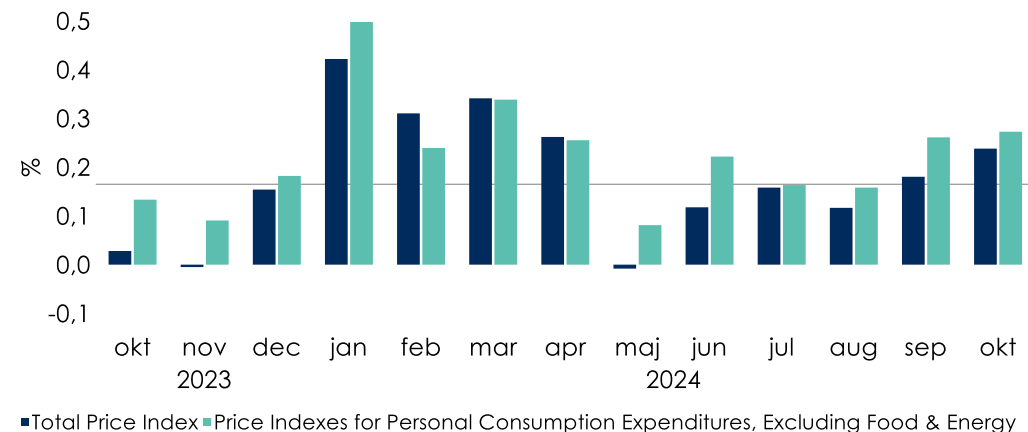
Kilde: Macrobond

## PCE Core



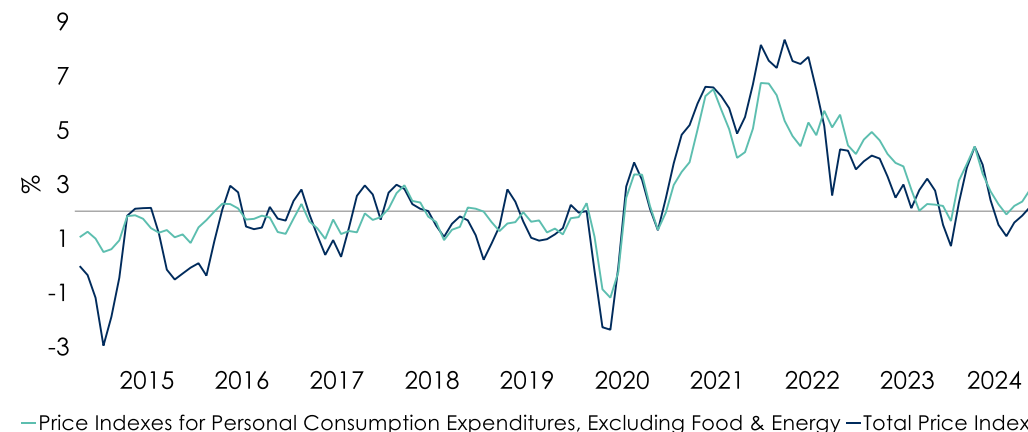
Kilde: Macrobond

## Monthly change



Kilde: Macrobond

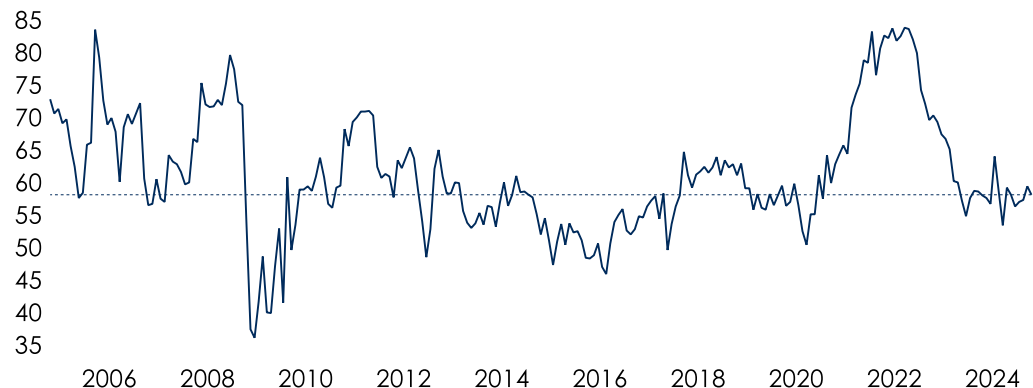
## 3 month change annualized



Kilde: Macrobond

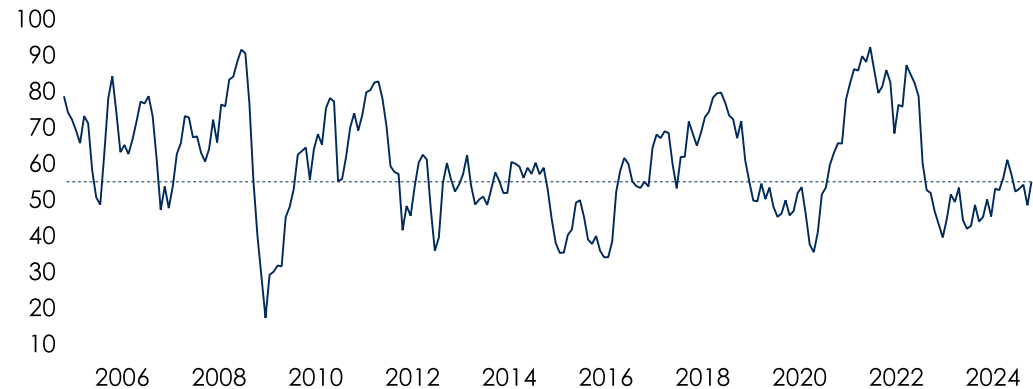
# US Inflation

## ISM Services Prices



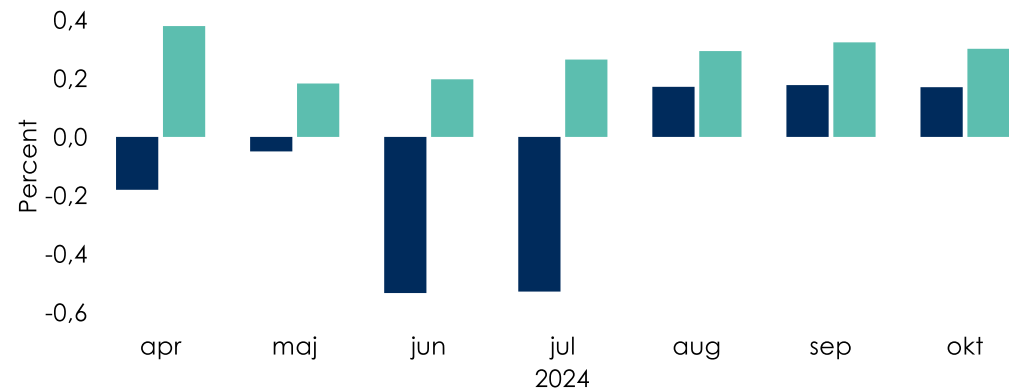
Kilde: Macrobond

## ISM Manufacturing Prices



Kilde: Macrobond

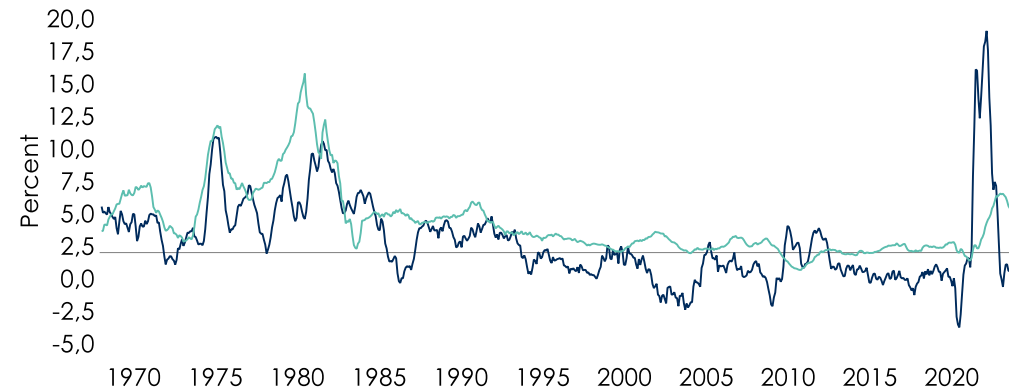
## Atlanta Fed Sticky Inflation m/m



■ Core Flexible CPI ■ Core Sticky CPI

Kilde: Macrobond

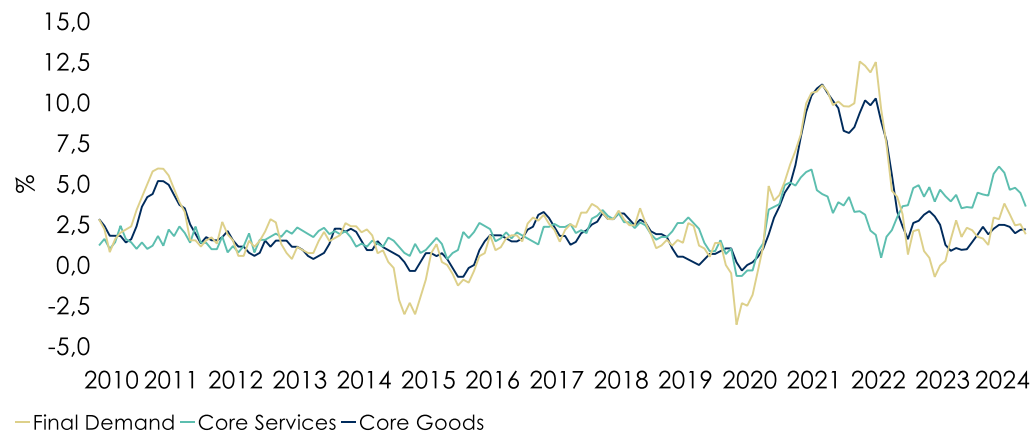
## Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

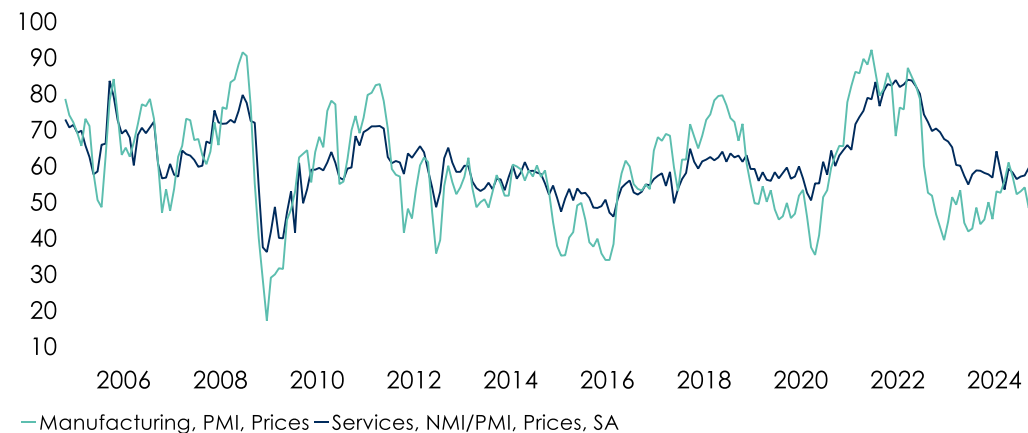
# US Inflation

## US PPI 6m rolling annualiseret



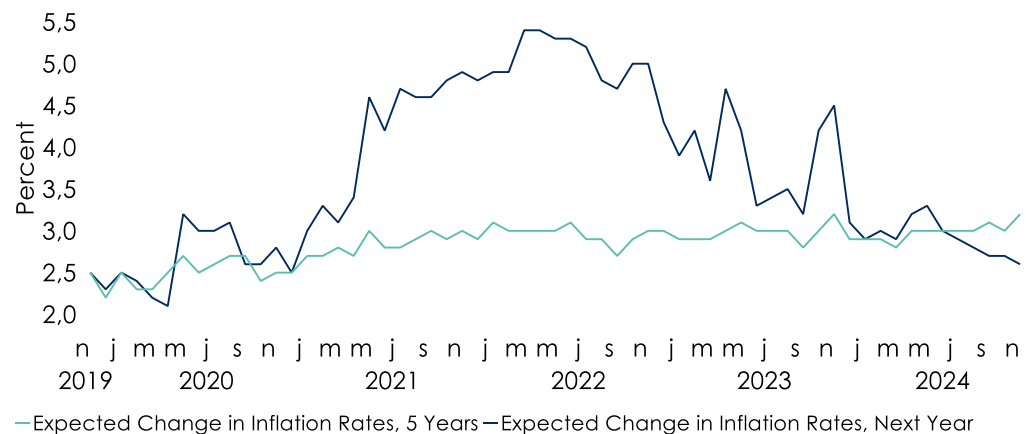
Kilde: Macrobond

## ISM Prices



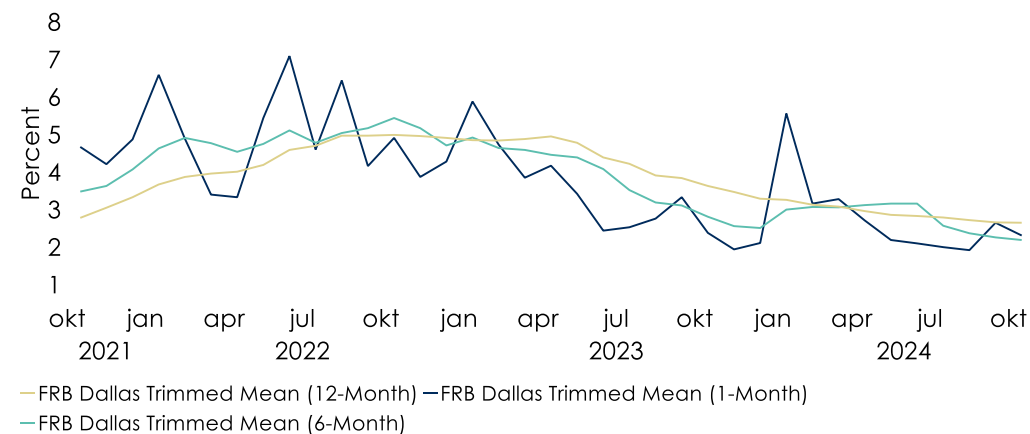
Kilde: Macrobond

## Michigan inflationsforventninger



Kilde: Macrobond

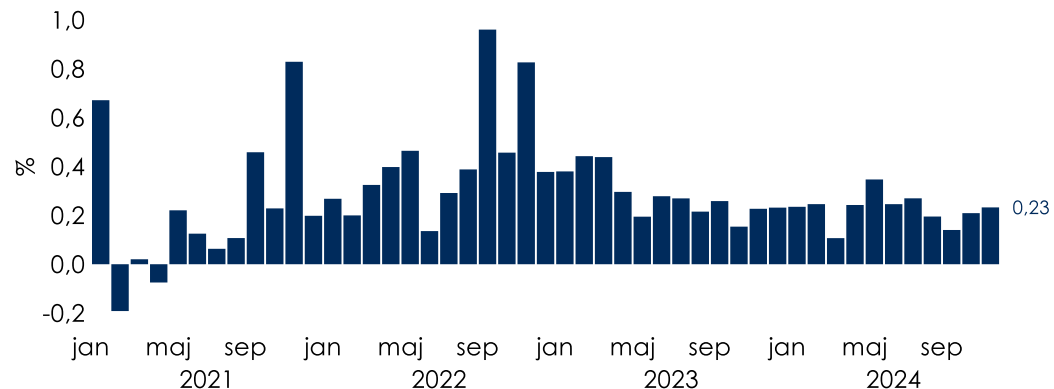
## Dallas Fed trimmed CPI



Kilde: Macrobond

# EU Inflation

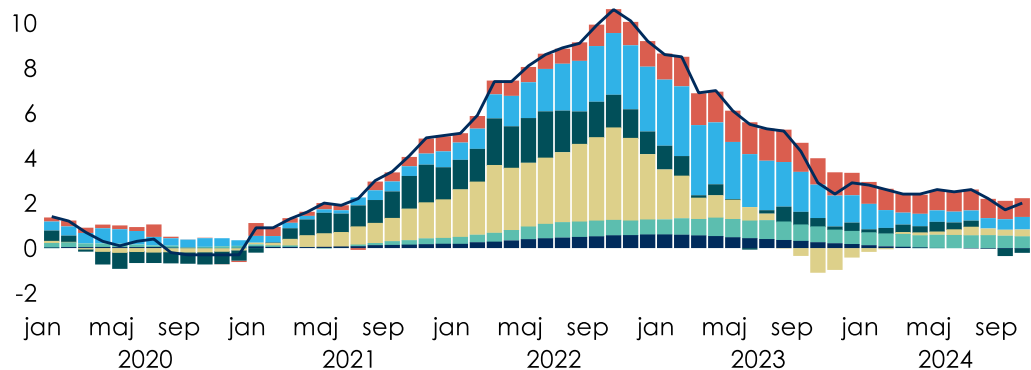
## EU CPI MoM



■ Euro Area core CPI m/m s.a.

Kilde: Macrobond

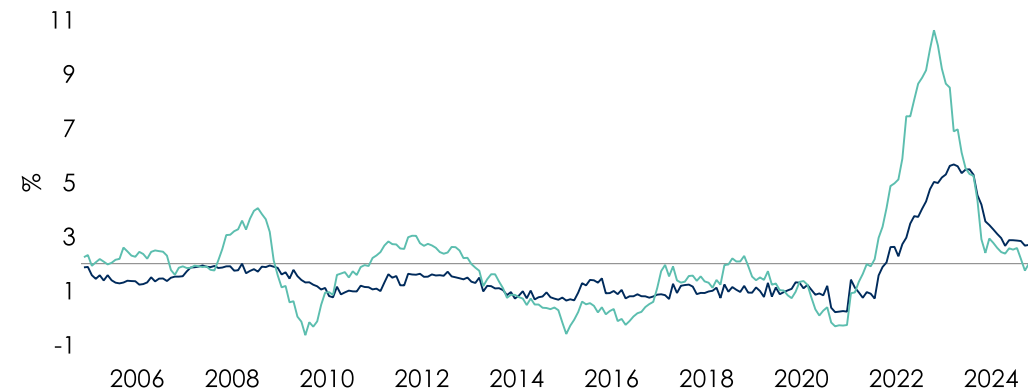
## EU CPI Dekomponeret



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

Kilde: Macrobond

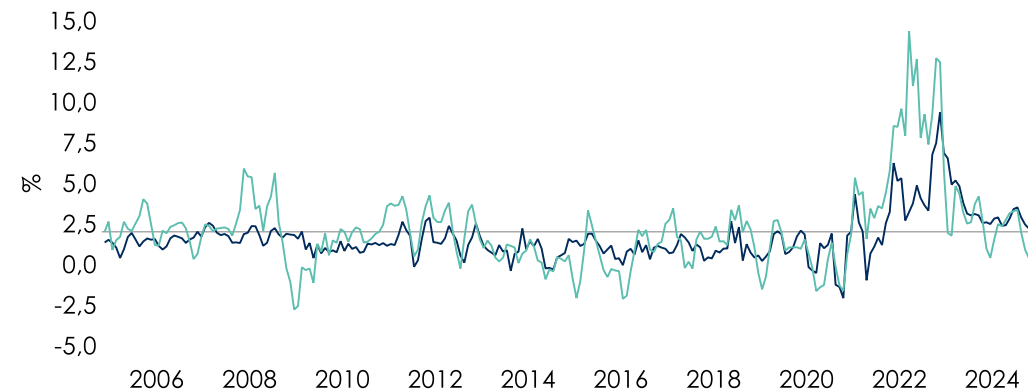
## EU CPI YoY



—CPI —Core CPI

Kilde: Macrobond

## EU CPI 3m Ann

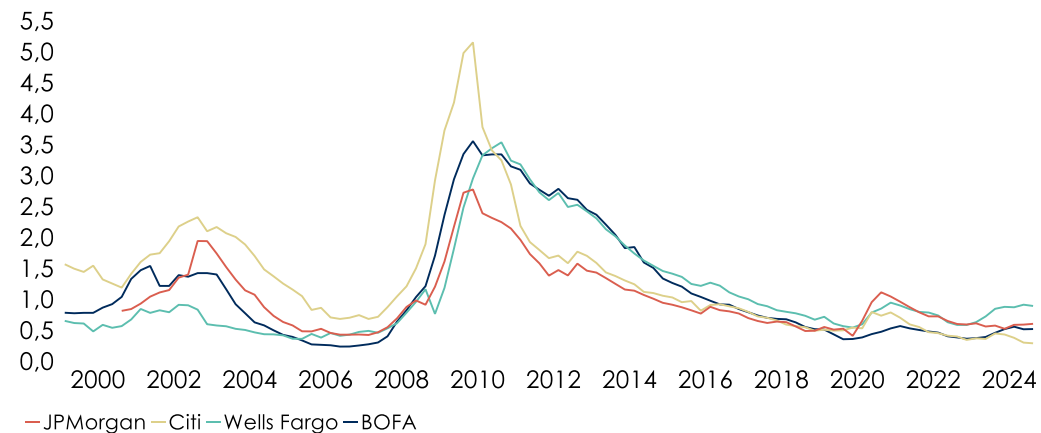


—CPI —Core CPI

Kilde: Macrobond

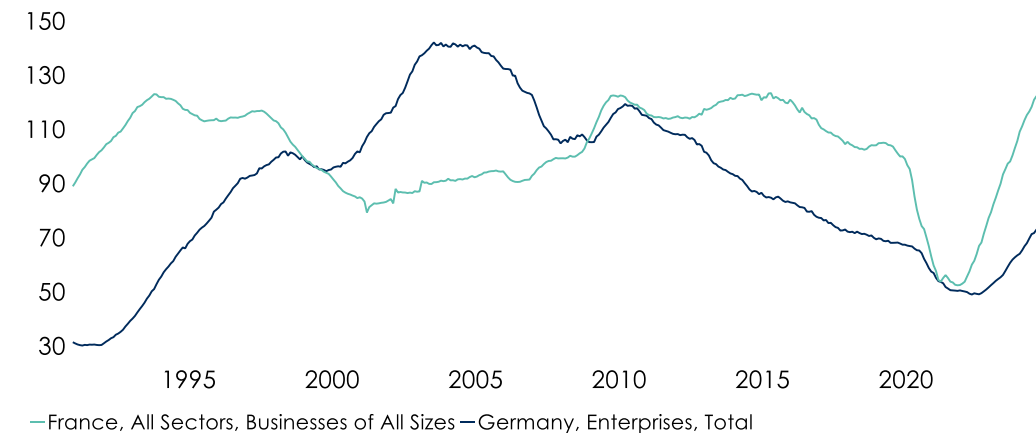
# Default/Delinquency rates

## Non-performing loans



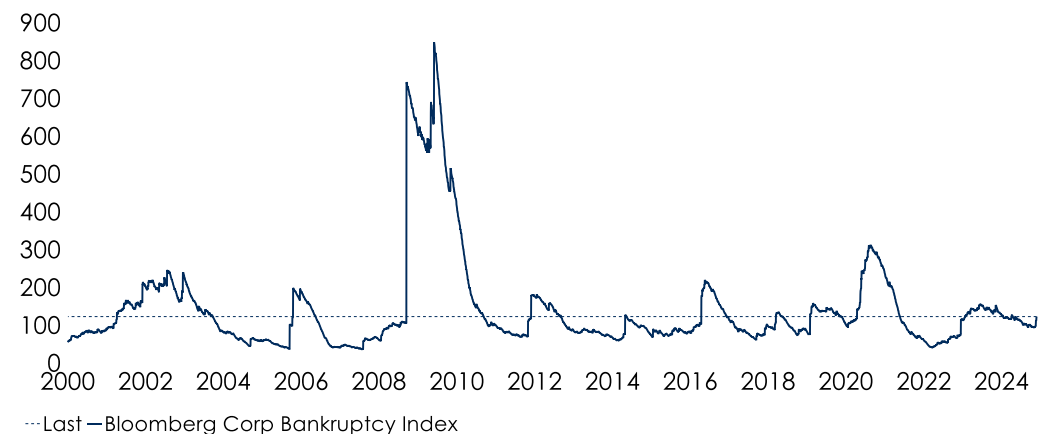
Kilde: Macrobond

## Konkurser Europa



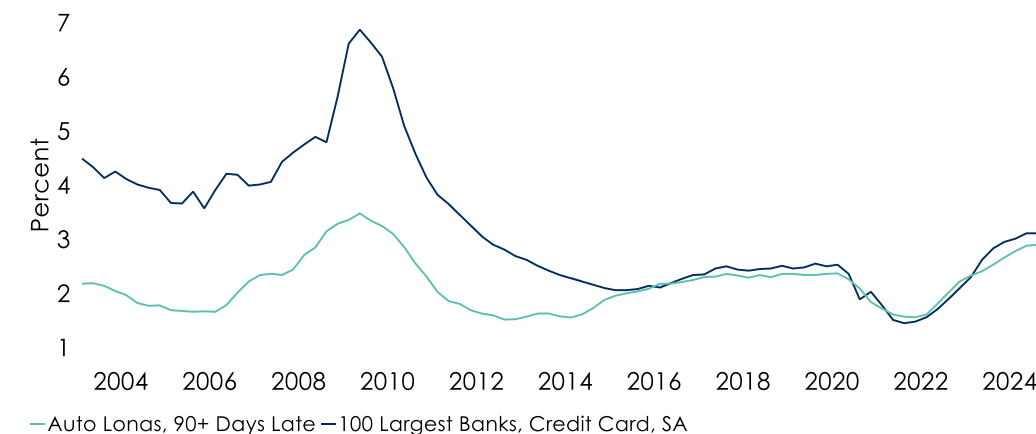
Kilde: Macrobond

## Konkurser i USA



Kilde: Macrobond

## Credit card og Auto Loans USA



Kilde: Macrobond



# Eurozone spænd

## Grækenland 10-årigt spænd til Tyskland



---Last—GR - DE 10 Year

Kilde: Macrobond

## Italien 10-årigt spænd til Tyskland



---Last—IT - DE 10 Year

Kilde: Macrobond

## Spanien 10-årigt spænd til Tyskland



---Last—ES - DE 10 Year

Kilde: Macrobond

## Storbritannien 10-årigt spænd til Tyskland

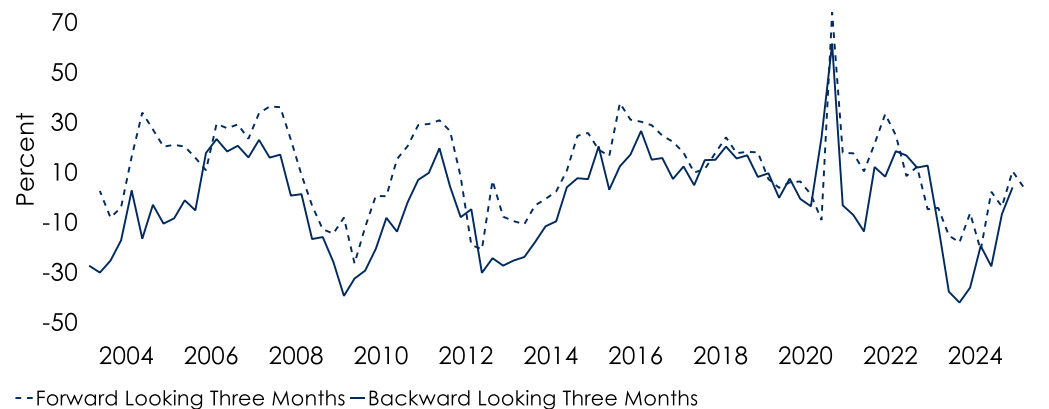


---Last—GB - DE 10 Year

Kilde: Macrobond

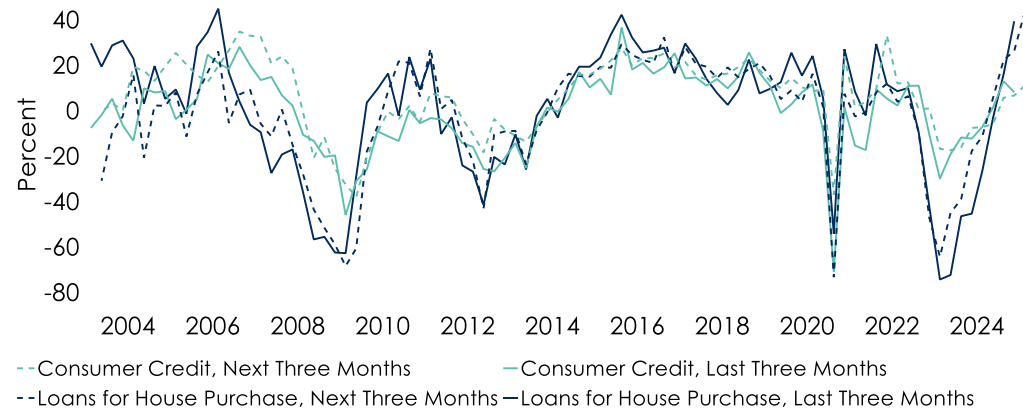
# ECB Bank Lending Survey

## Virksomheder efterspørgsel



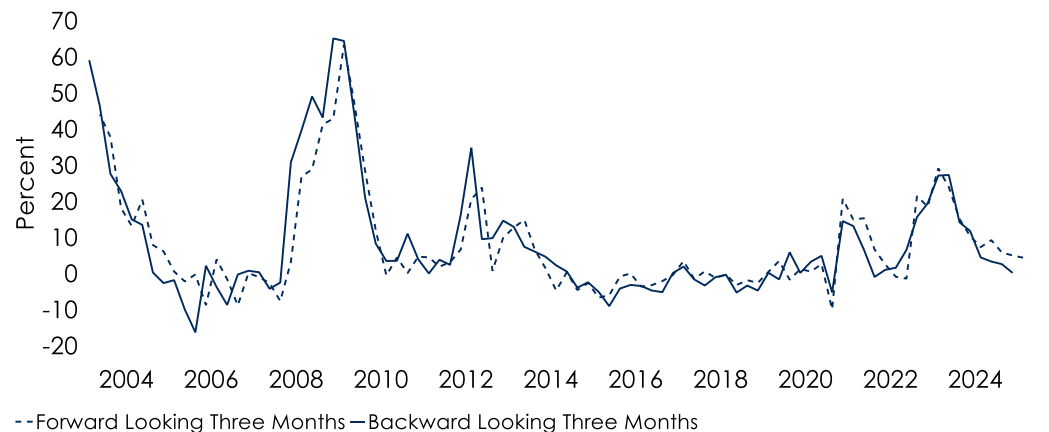
Kilde: Macrobond

## Husholdninger efterspørgsel



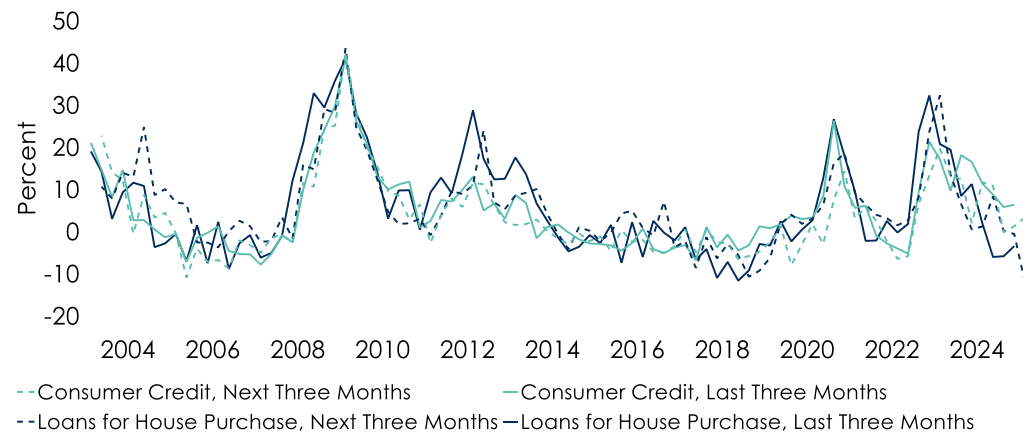
Kilde: Macrobond

## Virksomheder udbud



Kilde: Macrobond

## Husholdninger udbud



Kilde: Macrobond

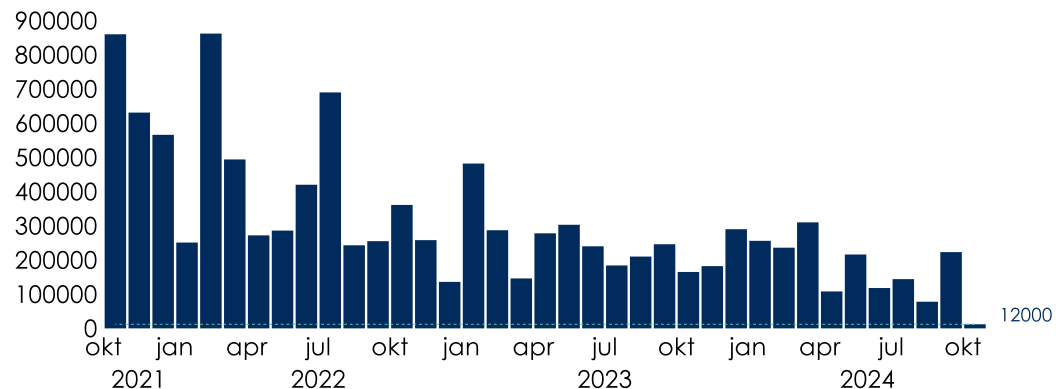
# Arbejdsmarkedet

**BANKINVEST**

Handler  
med omtanke

# US Arbejdsmarked

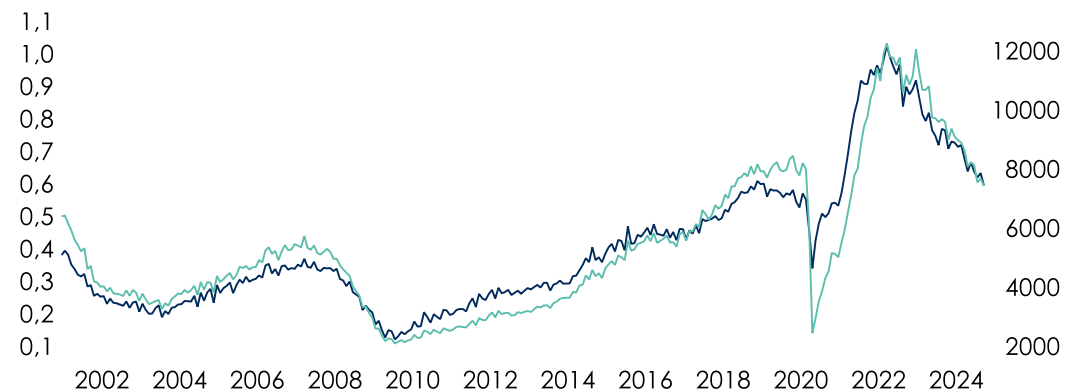
## Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

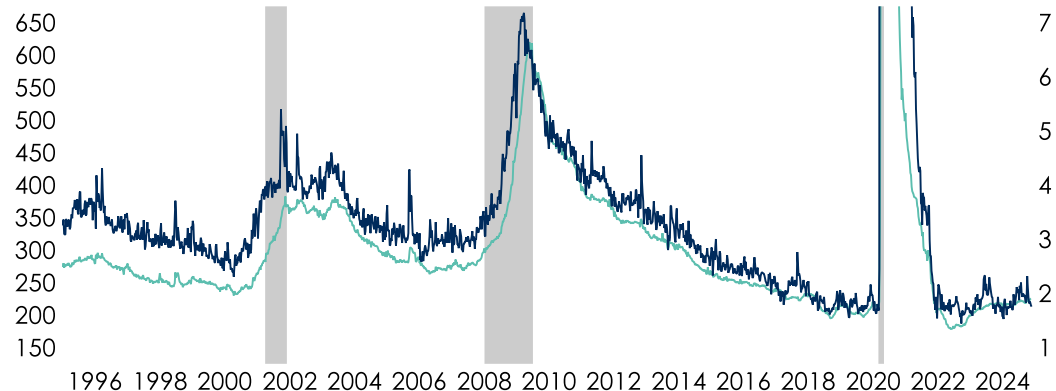
## JOLT Job openings



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

Kilde: Macrobond

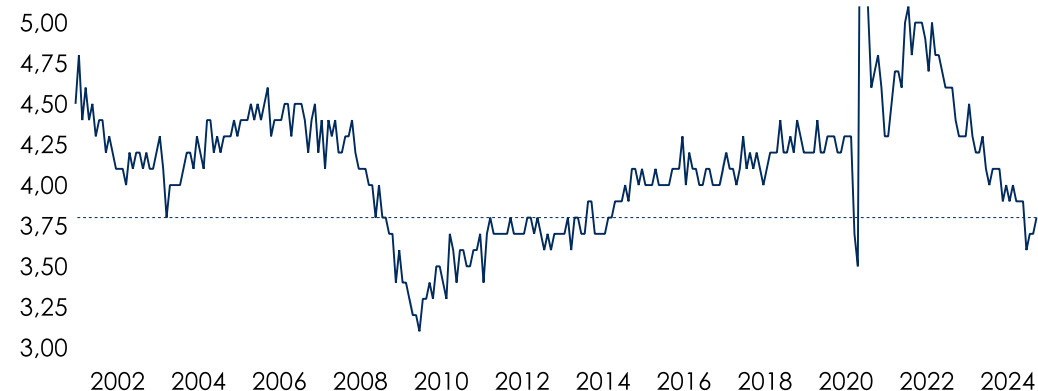
## Initial og Continuing Jobless Claims



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

Kilde: Macrobond

## JOLT Hiring Rate

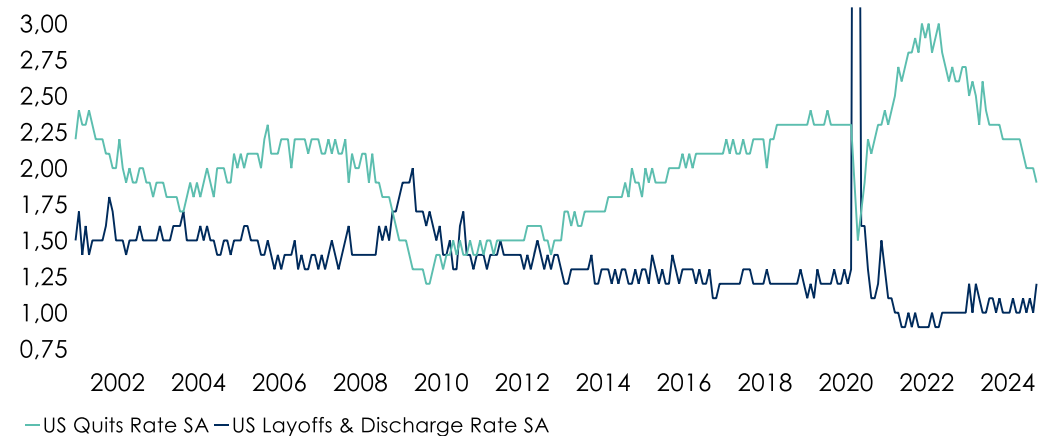


--- Last — JOLTS Hires Rate

Kilde: Macrobond

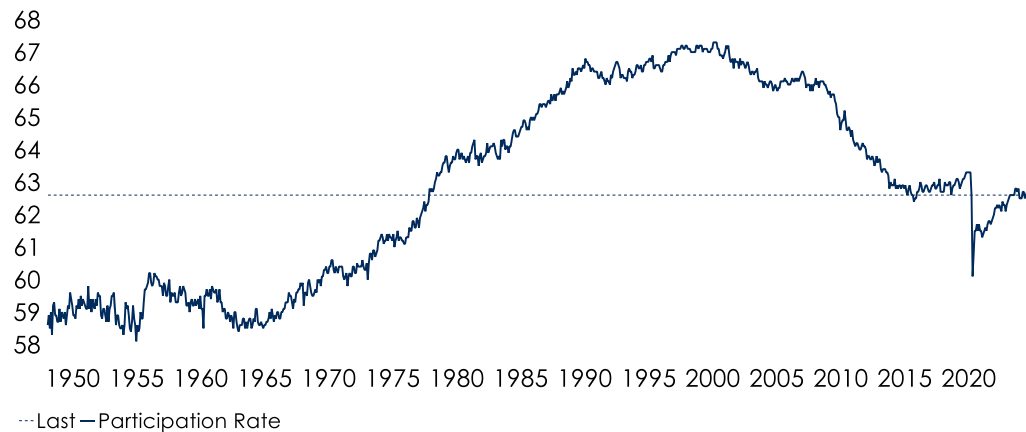
# US Arbejdsmarked

## JOLT Layoffs og Quits rate



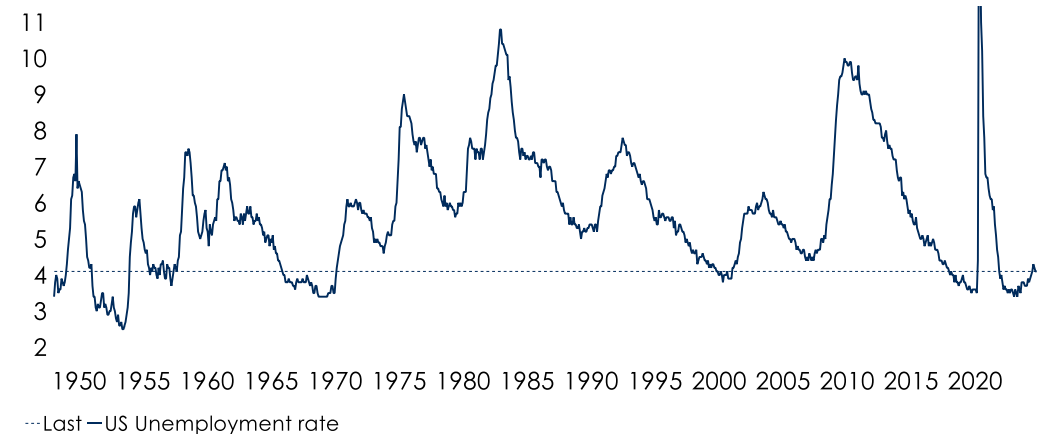
Kilde: Macrobond

## Participation rate



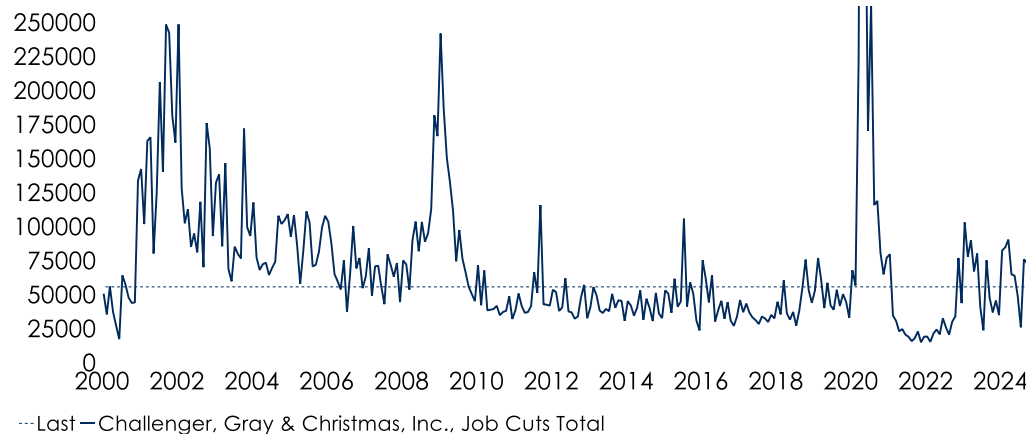
Kilde: Macrobond

## Arbejdsløshedsrate



Kilde: Macrobond

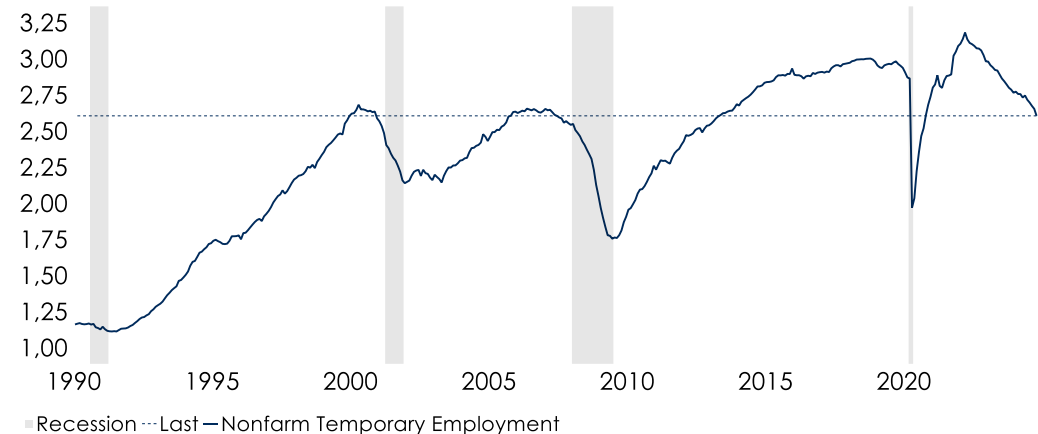
## Layoffs & Discharges



Kilde: Macrobond

# US Arbejdsmarkedet

## US Temporary Employment



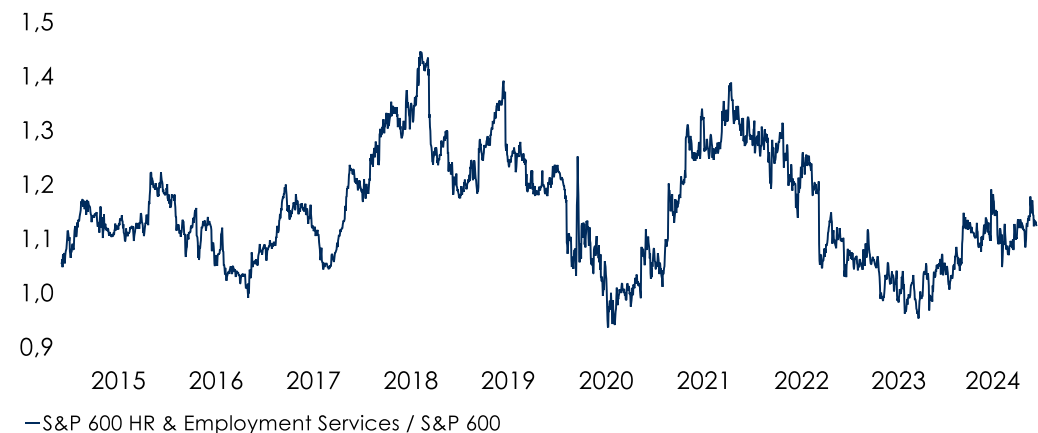
Kilde: Macrobond

## 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

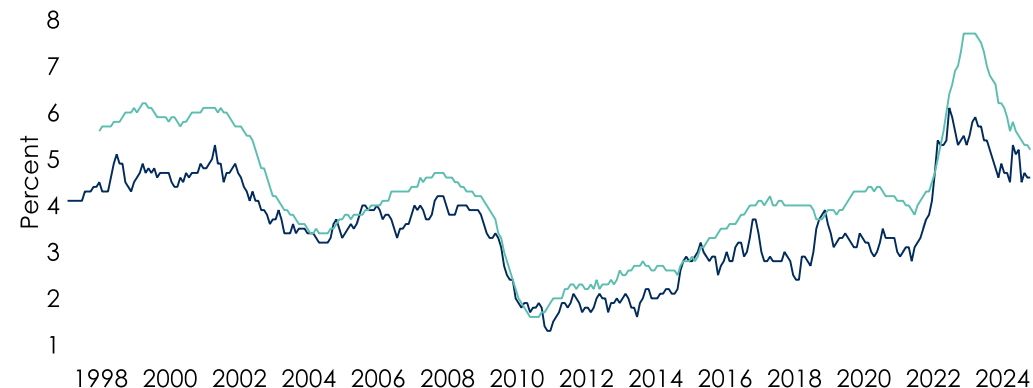
## Atlanta Fed wage growth



--- Last — Atlanta FED median wage growth

Kilde: Macrobond

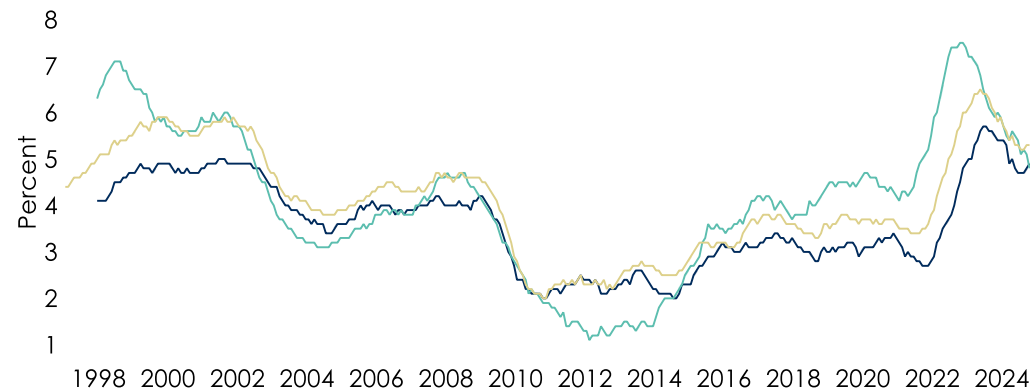
## Atlanta Fed wage growth Switcher/Stayer



— Job Switcher — Job Stayer

Kilde: Macrobond

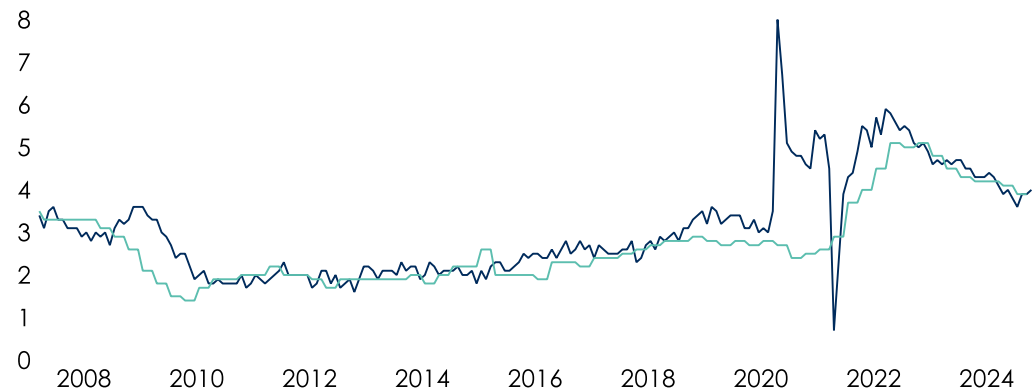
## Atlanta Fed wage growth Skill/Quartile



— 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

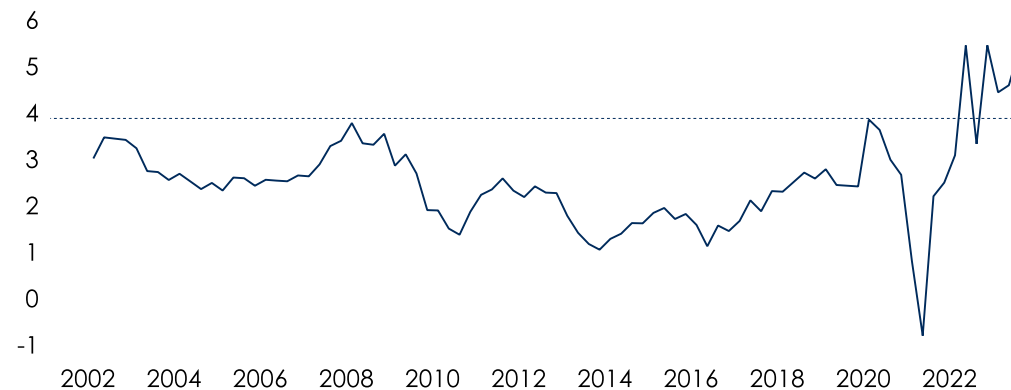
# EU Lønninger

## Indicator of Negotiated Wages



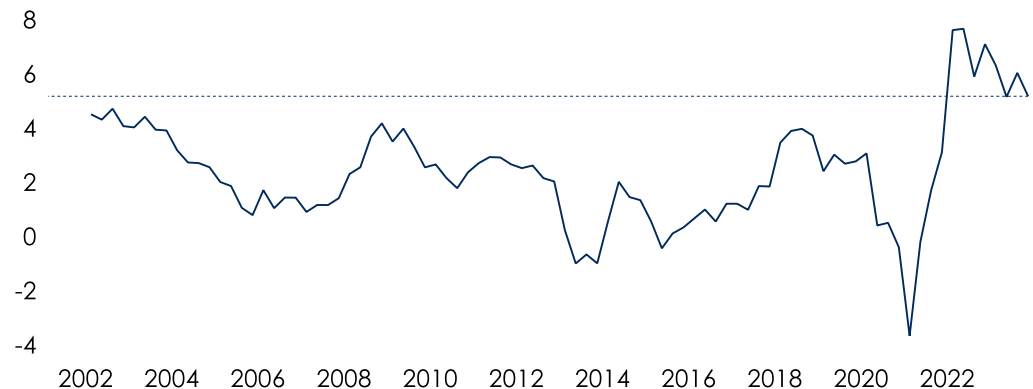
Kilde: Macrobond

## Labour Cost Index, Wages and Salaries



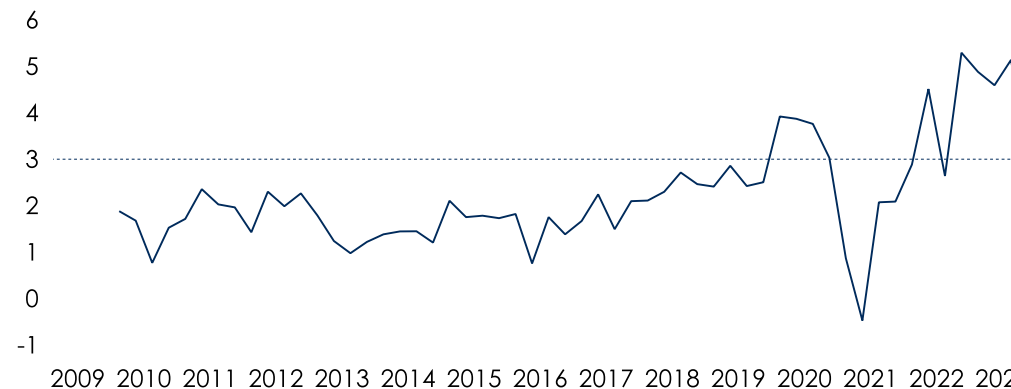
Kilde: Macrobond

## Labour Cost Index, Non-Salary



Kilde: Macrobond

## Labour Cost Index, Construction & Services



Kilde: Macrobond



# Finansielle markeder

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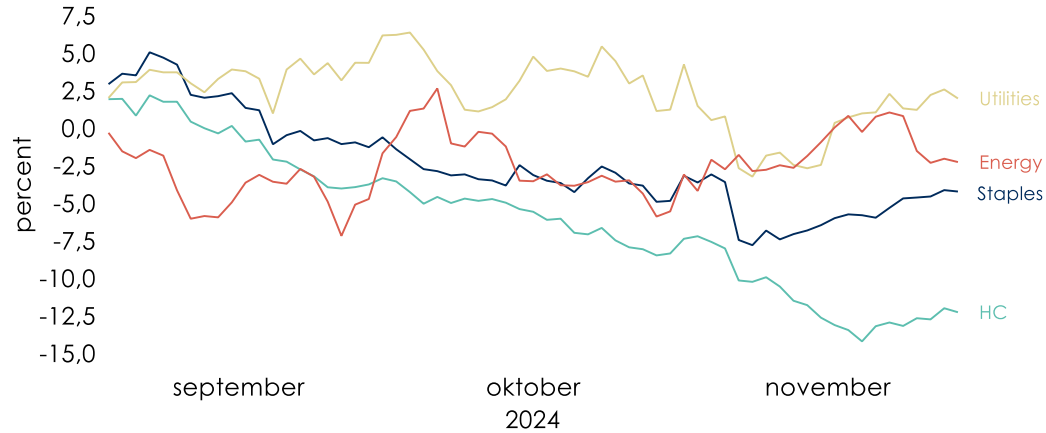
# Aktivklasser årlig performance

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 28 %
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 20 %
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 %	REIT 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 %	HY 9,8 %
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 %	Japan Equities 8,7 %
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 HC 7,9 %
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 %	EM Equities 7,7 %
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 %	EU Equities 4,3 %
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 2,2 %
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 0,47 %
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 -1,5 %

Kilde: Macrobond.

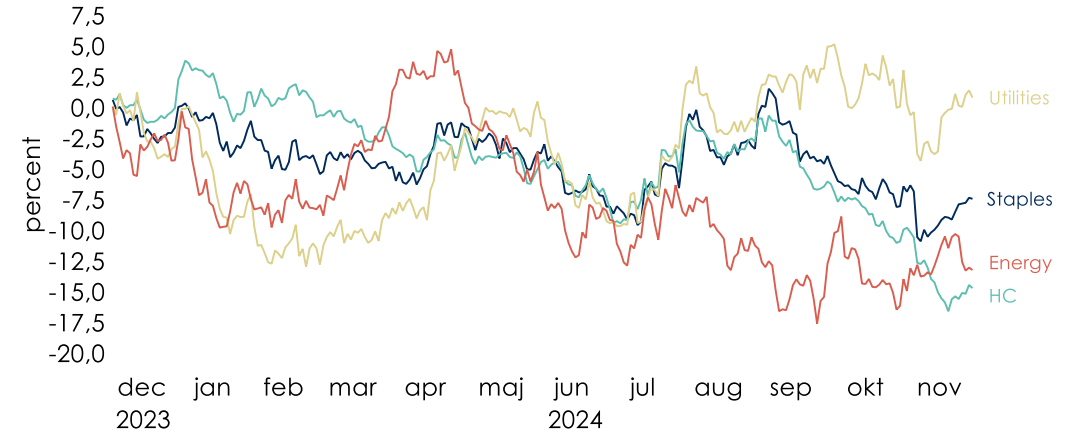
# Sektor performance

## Defensive sektorer, 3 måneder



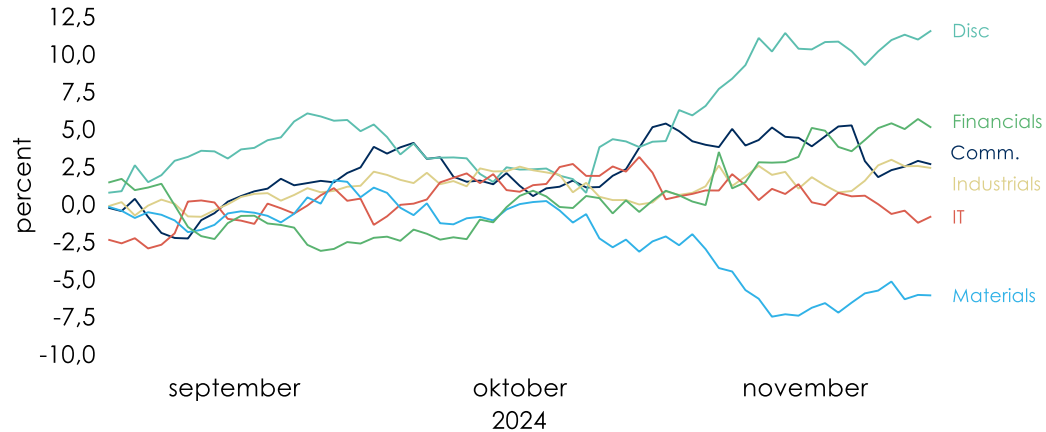
Kilde: Macrobond

## Defensive sektorer, 1 år



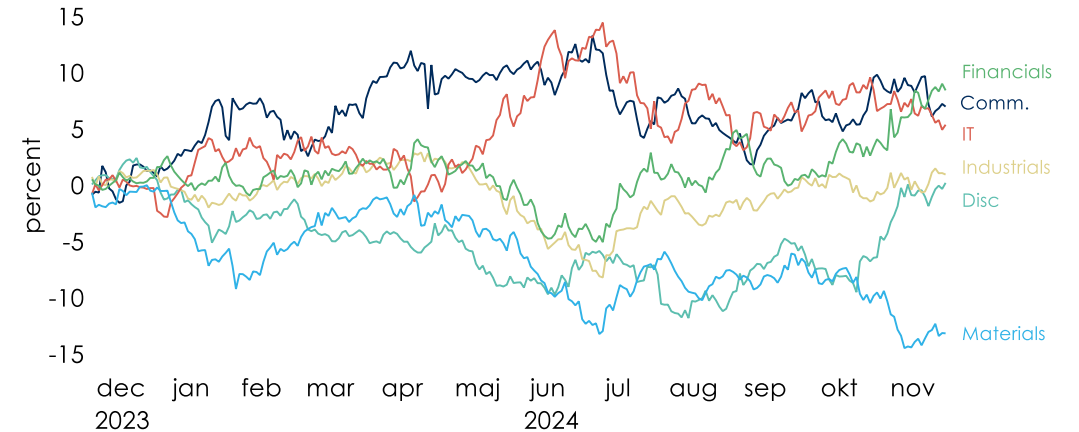
Kilde: Macrobond

## Cykliske sektorer, 3 måneder



Kilde: Macrobond

## Cykliske sektorer, 1 år



Kilde: Macrobond

# Faktor relativ performance

## Cykliske mod defensive



Kilde: Macrobond

## Value mod Growth



Kilde: Macrobond

## Low Volatility



Kilde: Macrobond

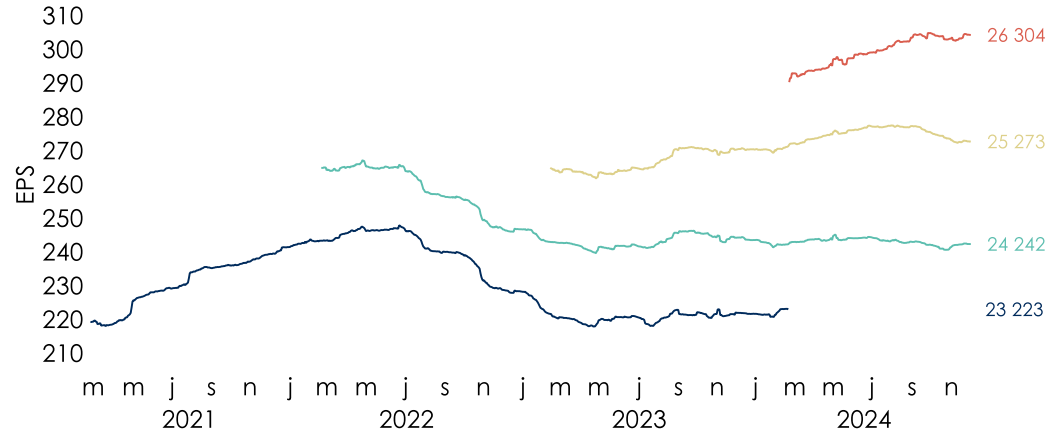
## Small Cap mod Large Cap



Kilde: Macrobond

# SP500

## Indtjeningsestimater



Kilde: Macrobond

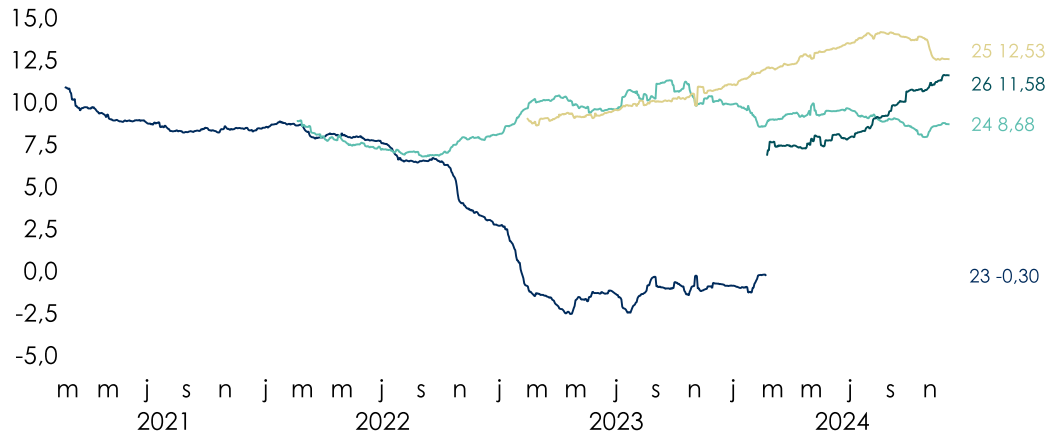
## 12M forward PE



--- Last — S&P 500 FPE

Kilde: Macrobond

## Forventet indtjeningsvækst i SP500



Kilde: Macrobond

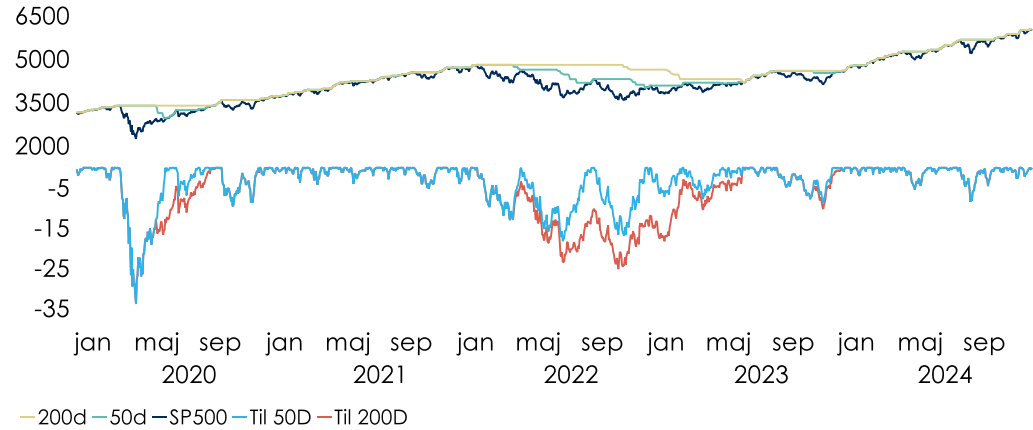
## Glidende gennemsnitter



Kilde: Macrobond

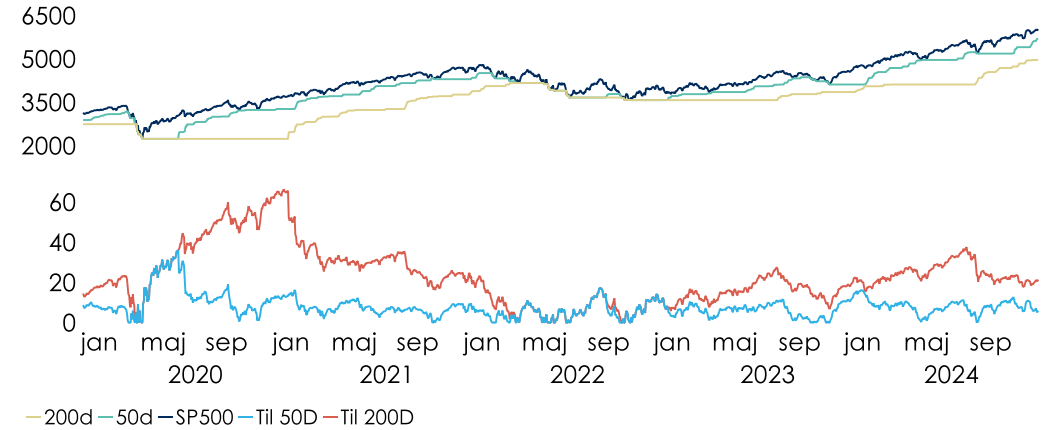
# SP500

## Til highs



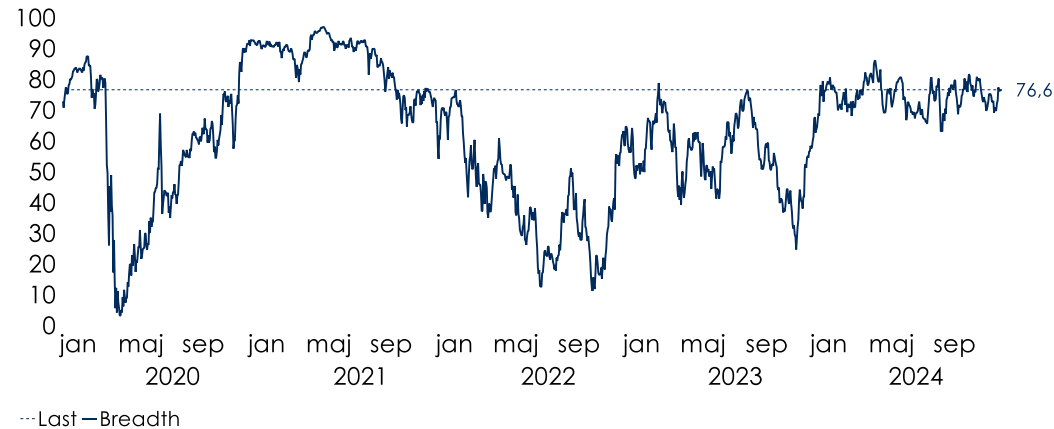
Kilde: Macrobond

## Til lows



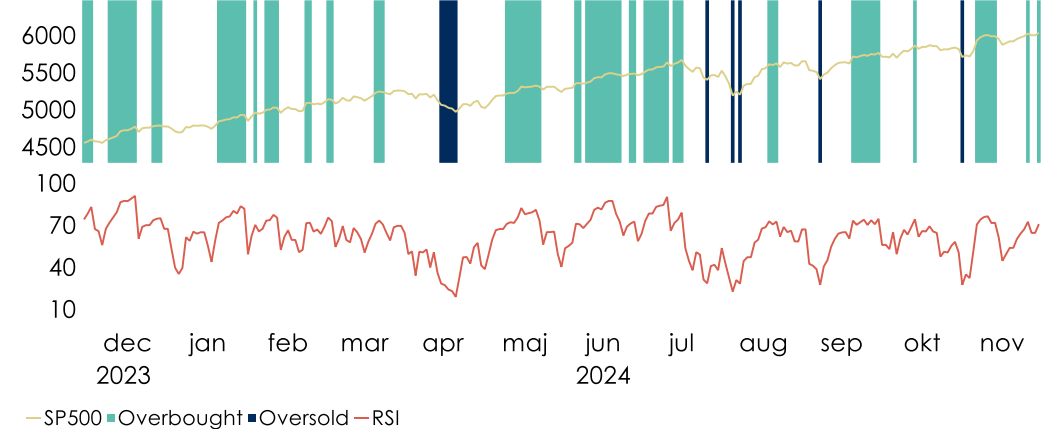
Kilde: Macrobond

## Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

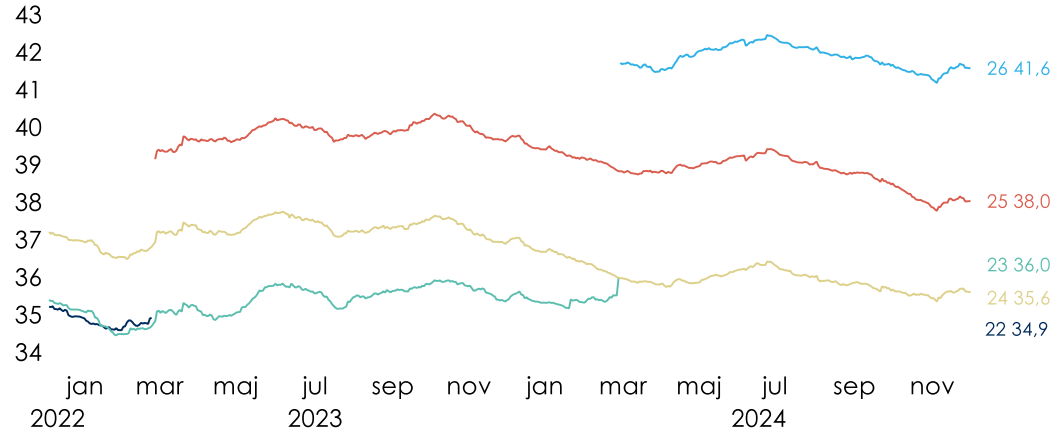
## 14D dage RSI



Kilde: Macrobond

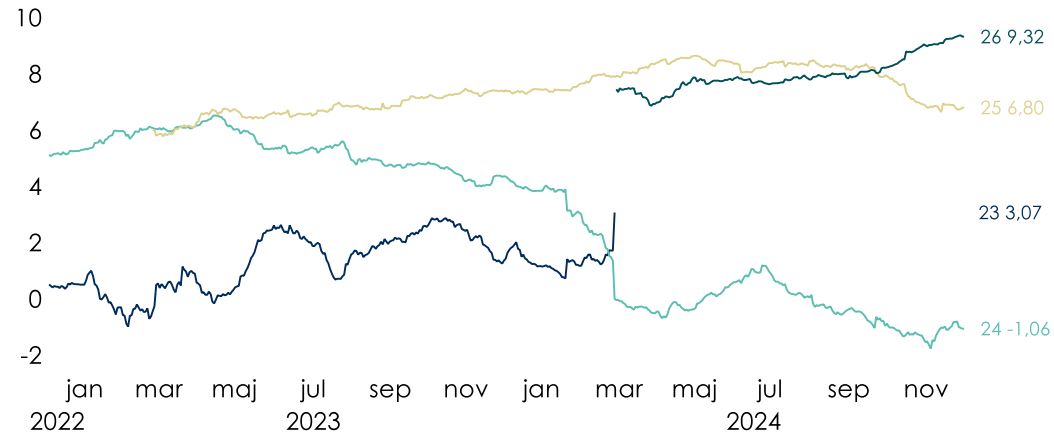
# STOXX 600

## Indtjeningsestimater



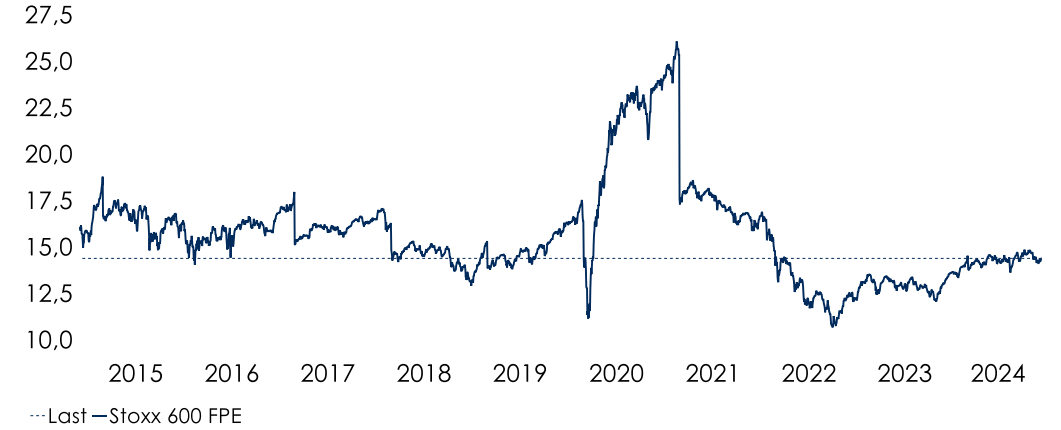
Kilde: Macrobond

## Indtjeningsvækst



Kilde: Macrobond

## 12M forward PE



Kilde: Macrobond

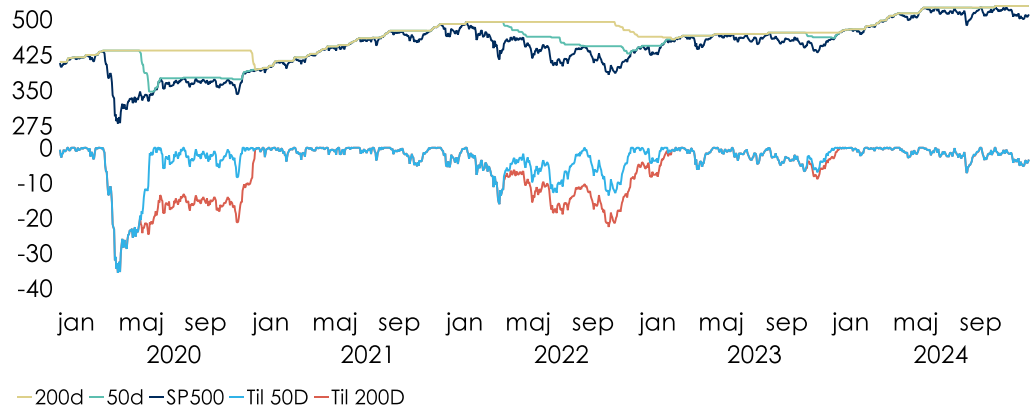
## Glidende gennemsnitter



Kilde: Macrobond

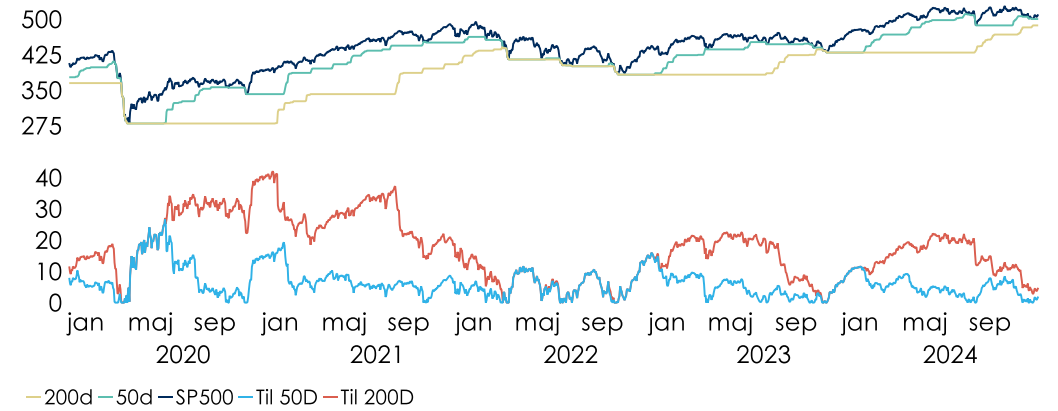
# STOXX 600

## Til highs



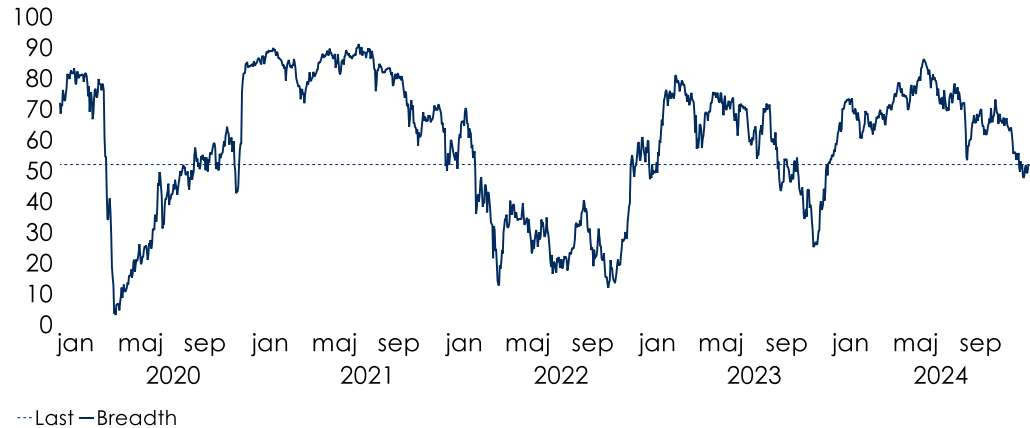
Kilde: Macrobond

## Til lows



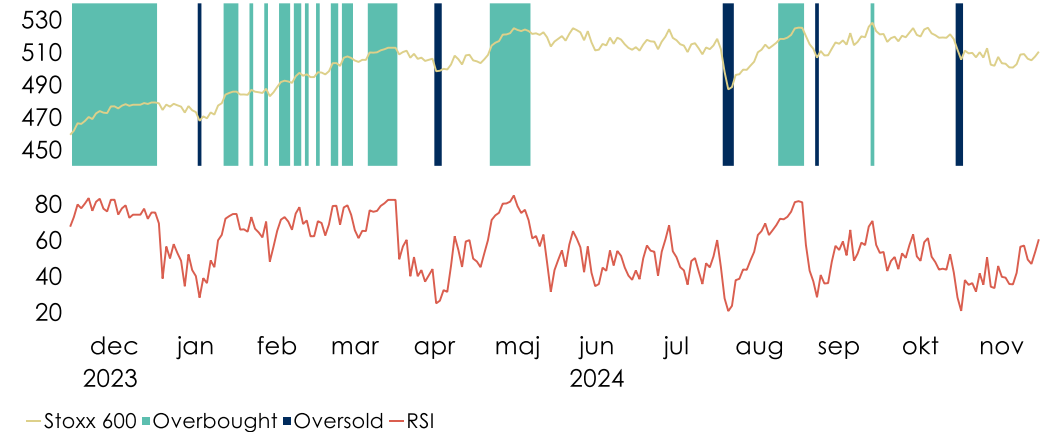
Kilde: Macrobond

## Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

## 14D dage RSI

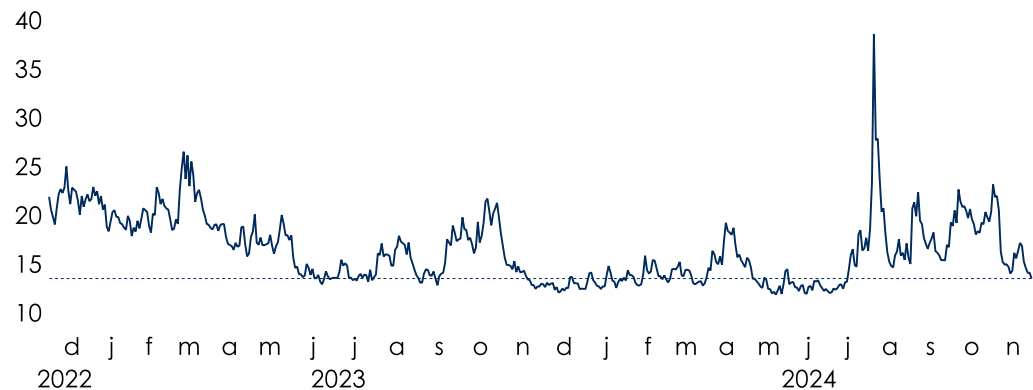


Kilde: Macrobond



# Volatilitet

## VIX Indeks



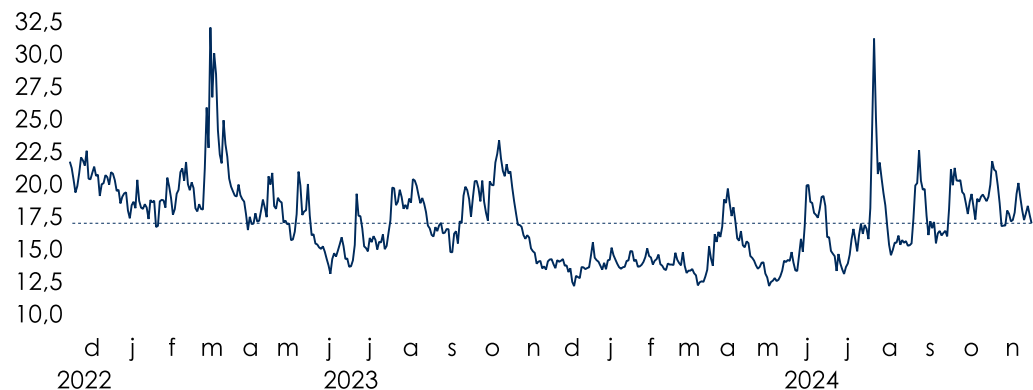
Kilde: Macrobond

## MOVE Rentevolatilitet



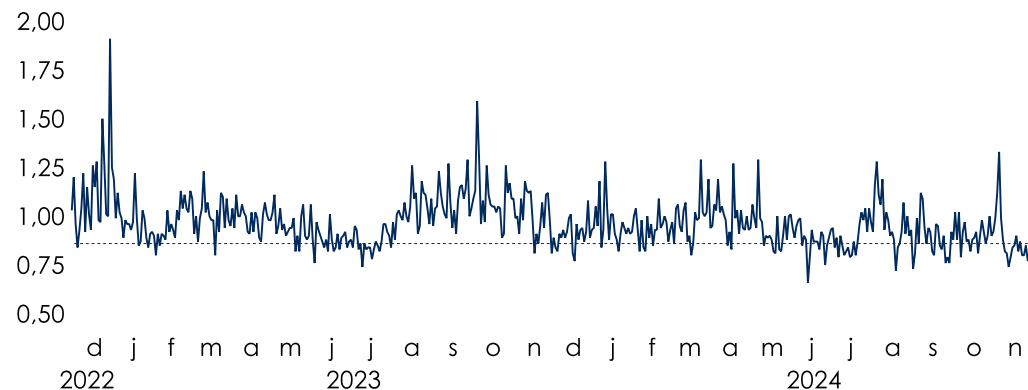
Kilde: Macrobond

## VSTOXX Indeks



Kilde: Macrobond

## CBOE Put/Call Ratio



Kilde: Macrobond

# EU Investment Grade

## Kreditspænd



Kilde: Macrobond

## Yield to Worst



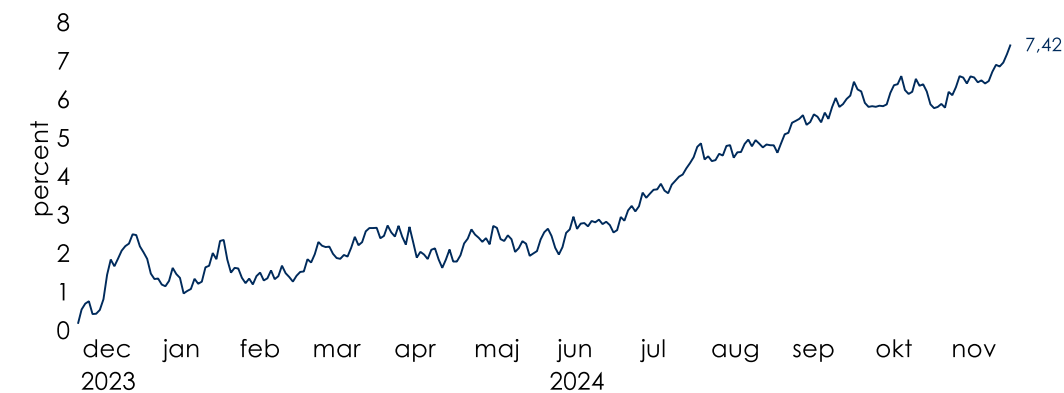
Kilde: Macrobond

## 200 dages drawdown



Kilde: Macrobond

## Afkast 1 år



Kilde: Macrobond

# US High Yield

## Kreditspænd



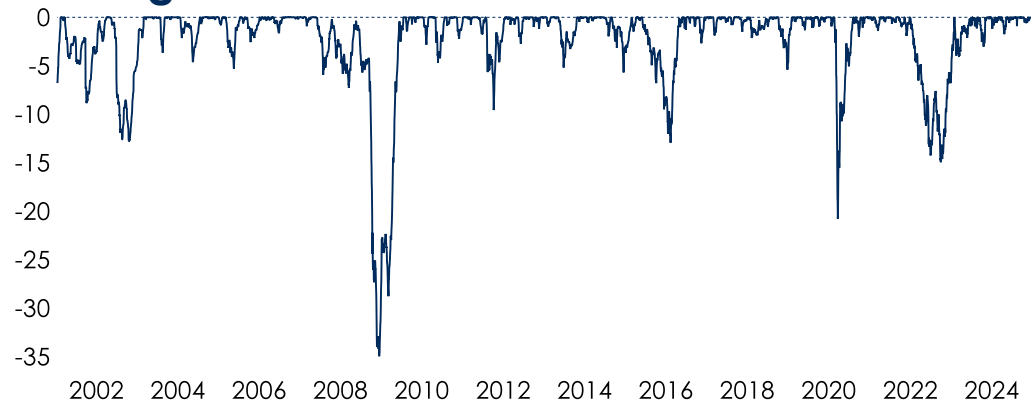
Kilde: Macrobond

## Yield to Worst



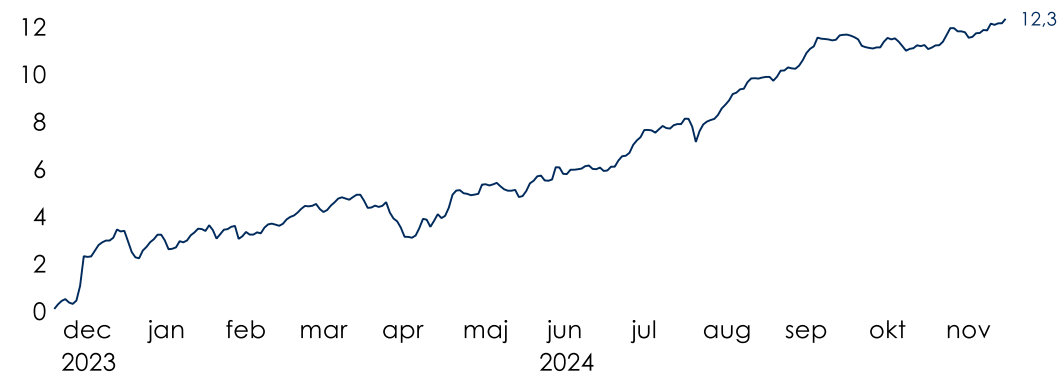
Kilde: Macrobond

## 200 dages drawdown



Kilde: Macrobond

## Afkast 1 år



Kilde: Macrobond

# EM Hard Currency

## Kreditspænd



Kilde: Macrobond

## Yield to Worst



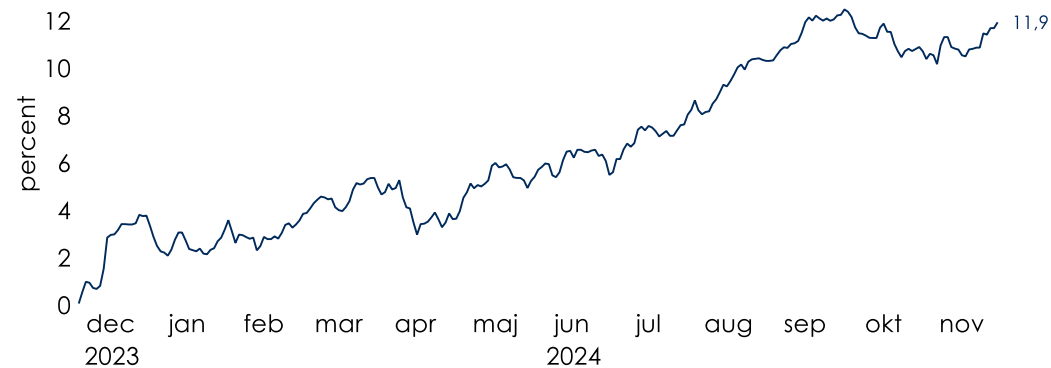
Kilde: Macrobond

## 200 dages drawdown



Kilde: Macrobond

## Afkast 1 år



Kilde: Macrobond

# Råvarer

## Hollandsk naturgas



Kilde: Macrobond

## Industrimetaller



Kilde: Macrobond

## Olie



Kilde: Macrobond

## Bloomberg Agriculture



Kilde: Macrobond

# Valuta

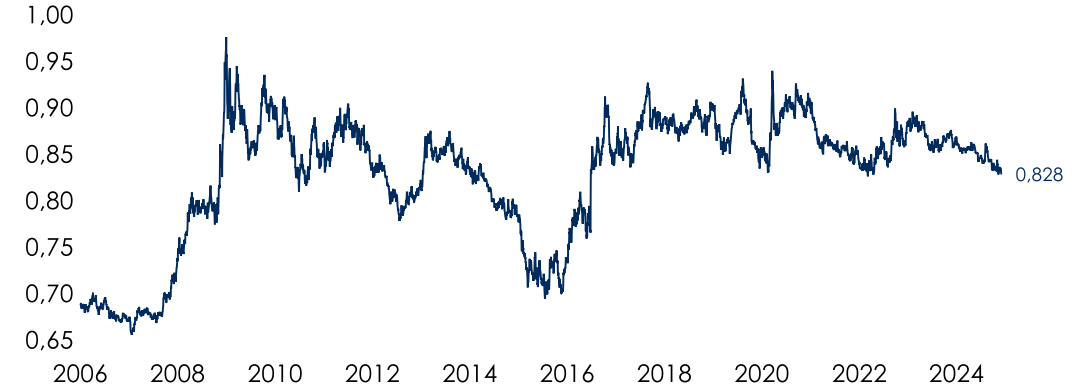
## EUR/USD



—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

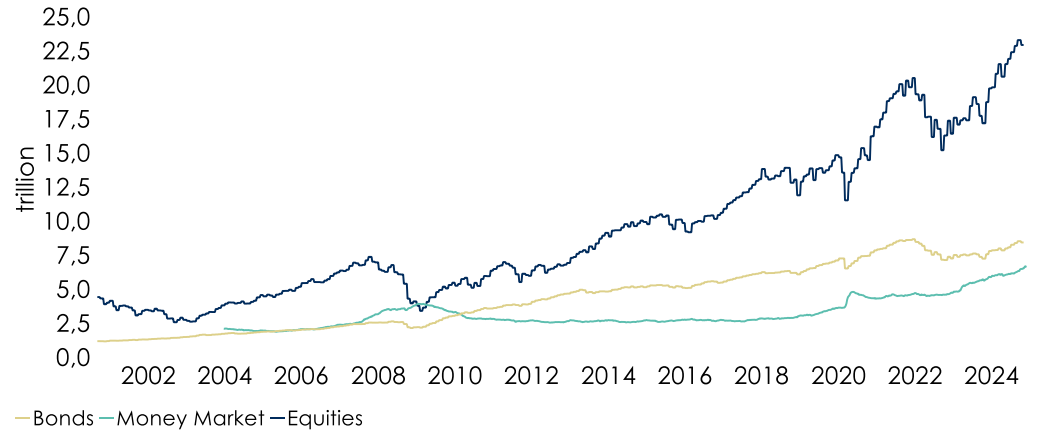


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

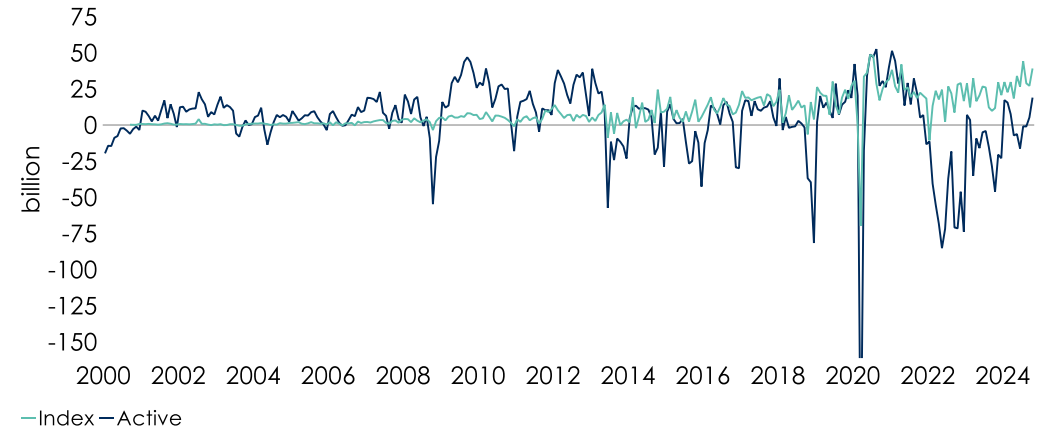
# Fund Flows

## Total Net Assets



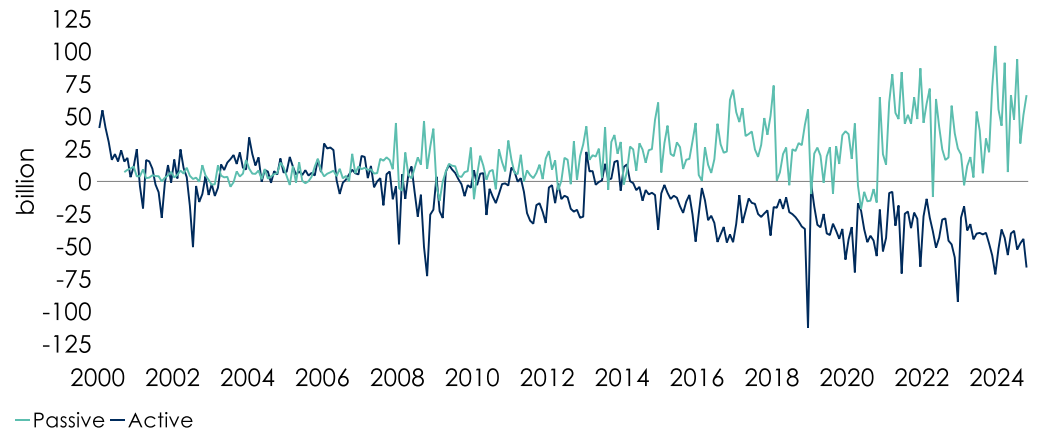
Kilde: Macrobond

## Net Flows Bonds



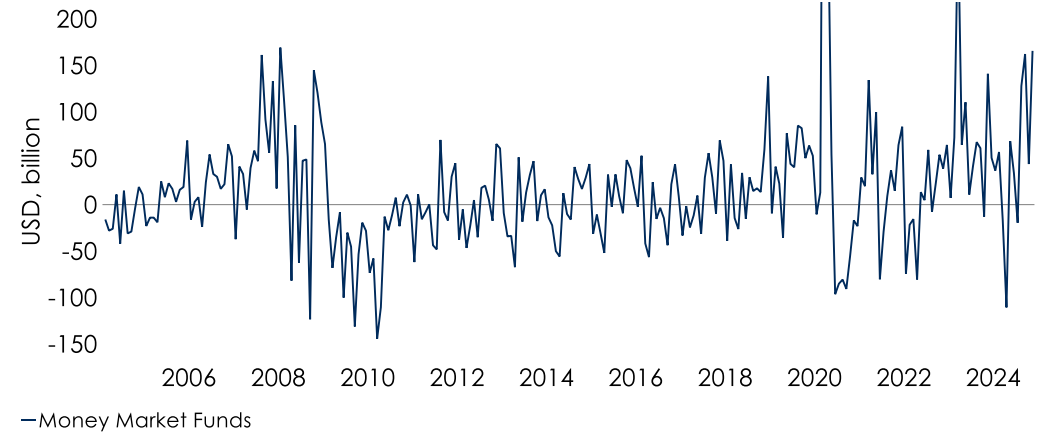
Kilde: Macrobond

## Net Flows Equities



Kilde: Macrobond

## Net Flows Money Market Funds



Kilde: Macrobond

# Sentiment

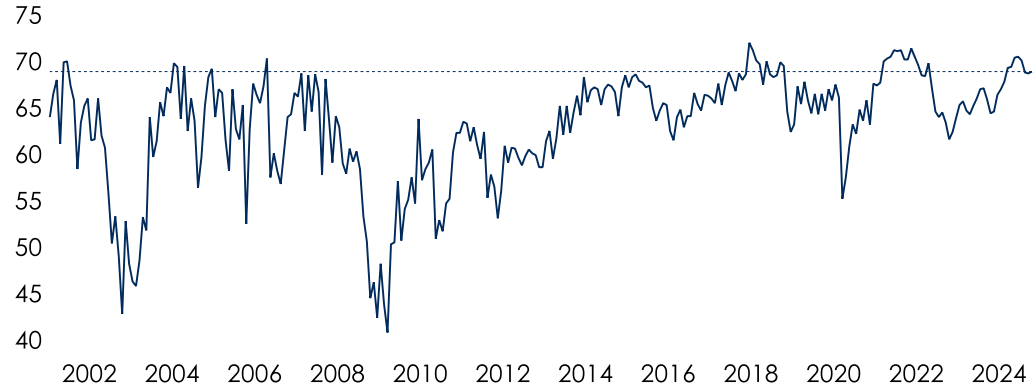
**BANK INVEST**

Handler  
med omtanke



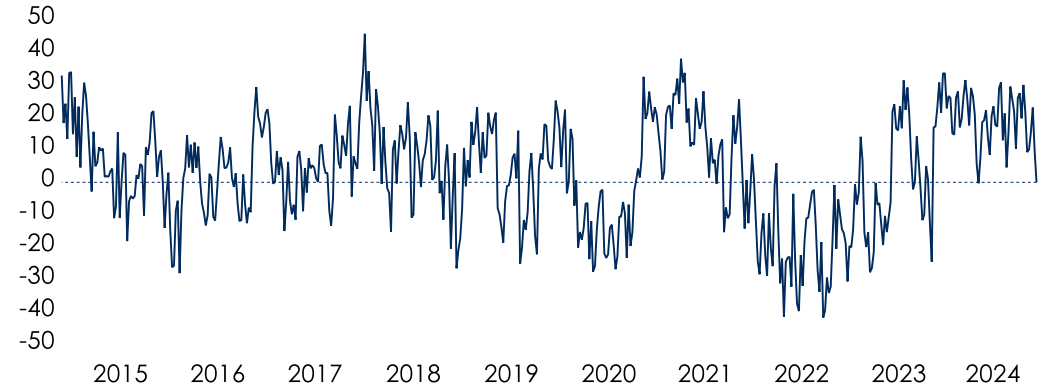
# Investorsentiment

## AAll – Allokering til aktier



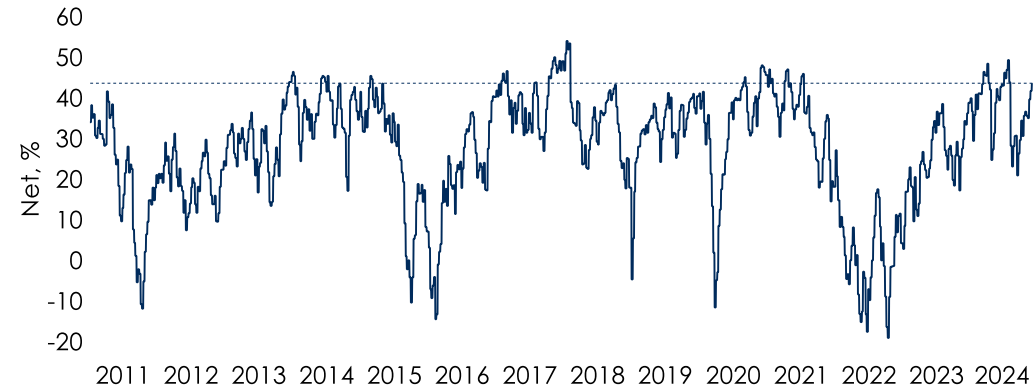
Kilde: Macrobond

## AAll Bull-Bear



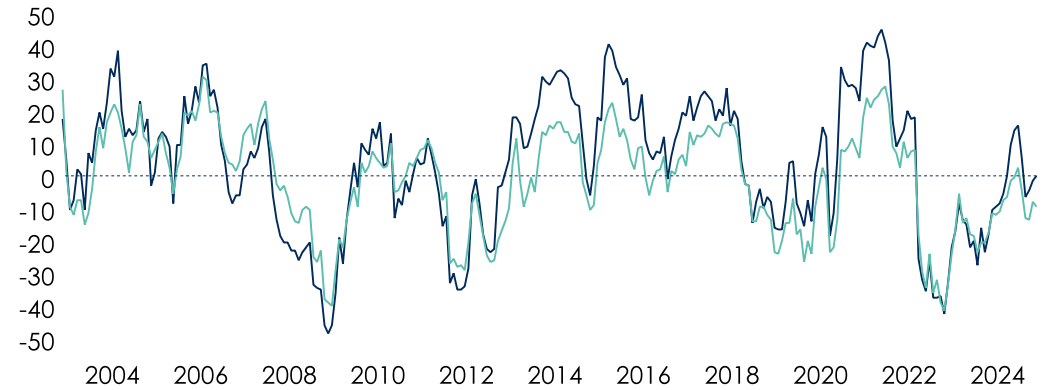
Kilde: Macrobond

## Investor Intelligence Bull-Bear



Kilde: Macrobond

## Sentix investor survey



Kilde: Macrobond

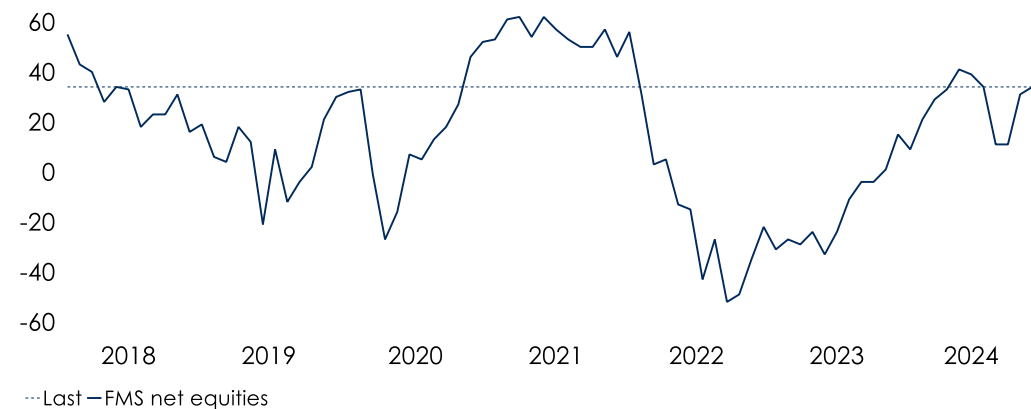
# Bank of America Fund Manager Survey

## Overvægt til aktier



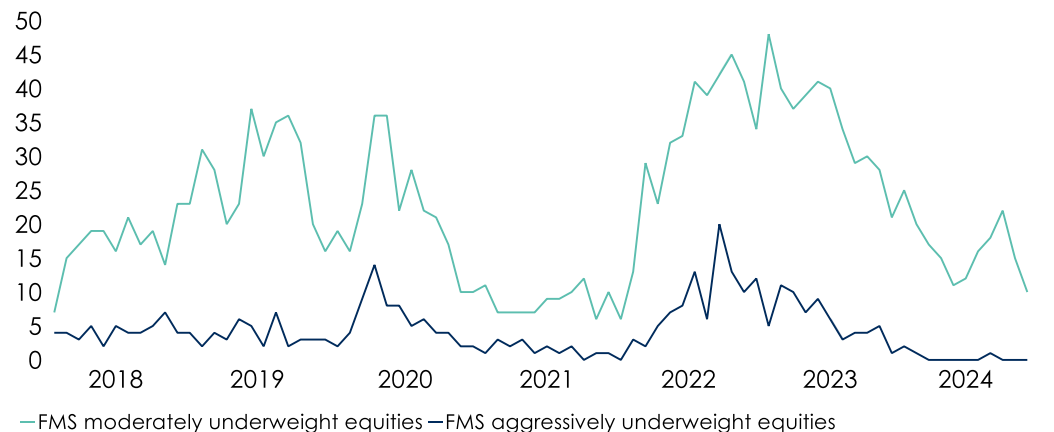
Kilde: Macrobond

## Nettoindeks



Kilde: Macrobond

## Undervægt til aktier



Kilde: Macrobond

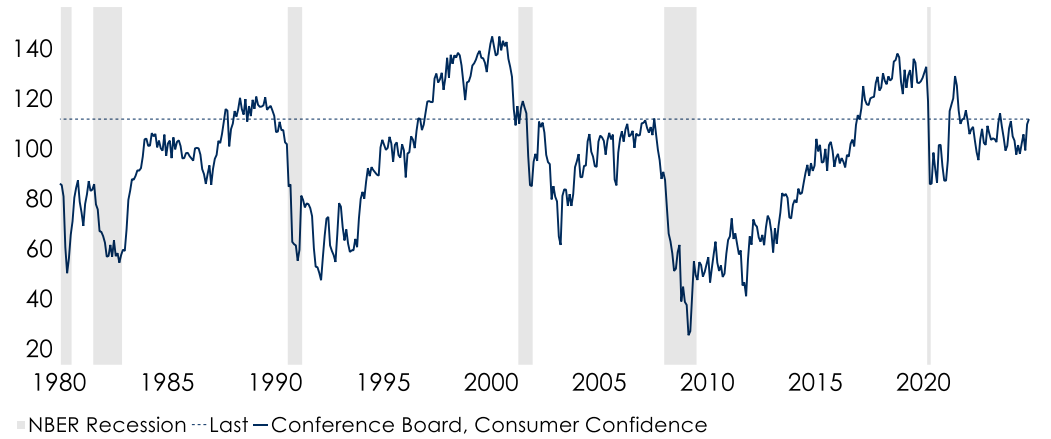
## Overvægt og undervægt til aktier



Kilde: Macrobond

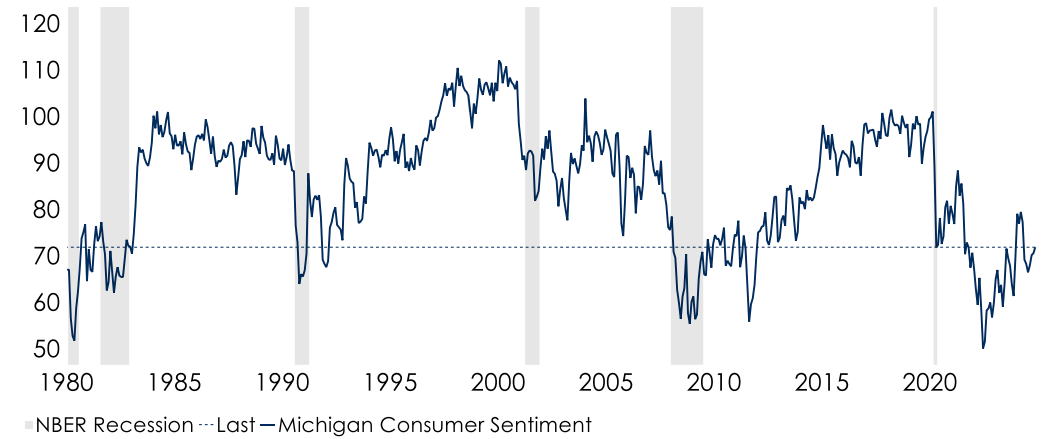
# Forbrugertillid

## Conference Board



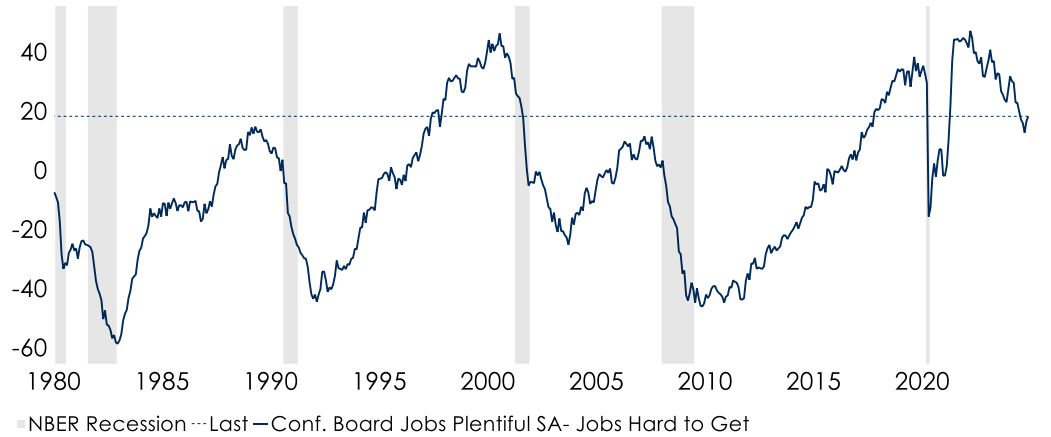
Kilde: Macrobond

## Michigan Consumer Confidence



Kilde: Macrobond

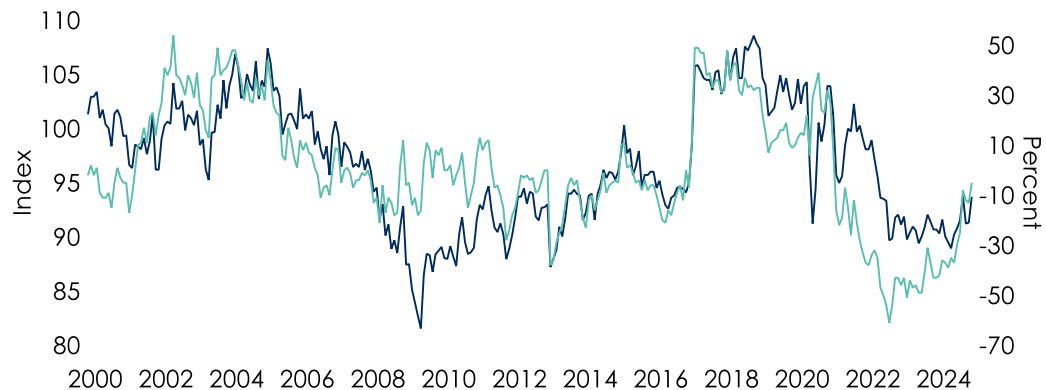
## Conference Board jobsituation



Kilde: Macrobond

# NFIB Small Business

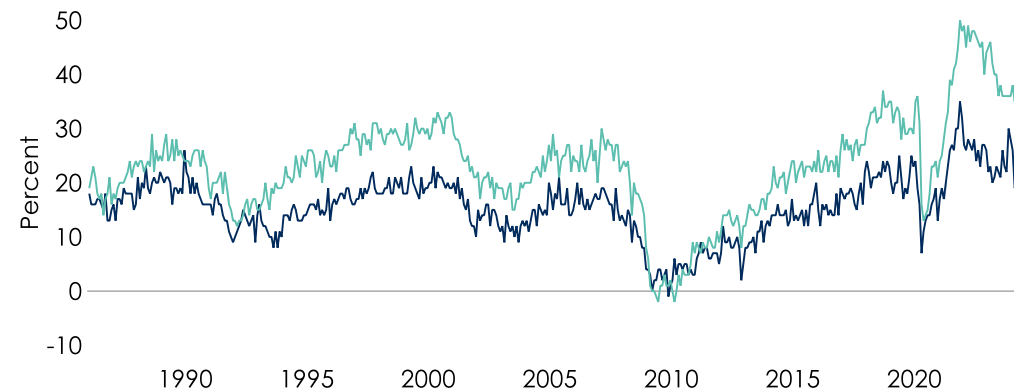
## Optimisme og Outlook



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

Kilde: Macrobond

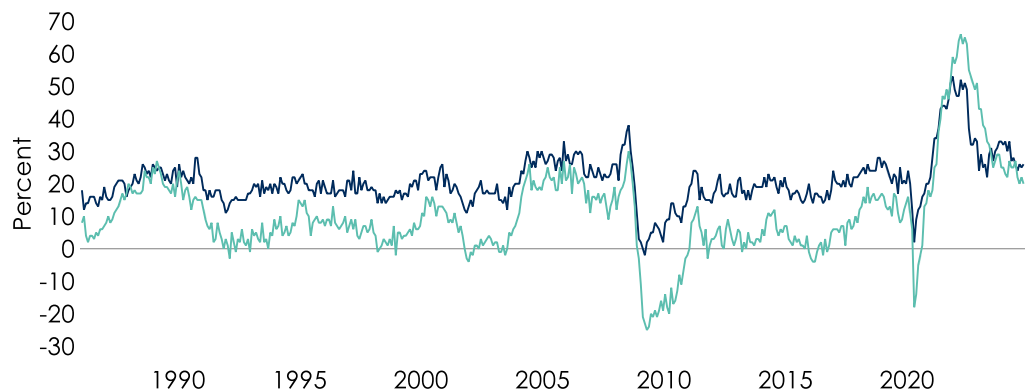
## Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

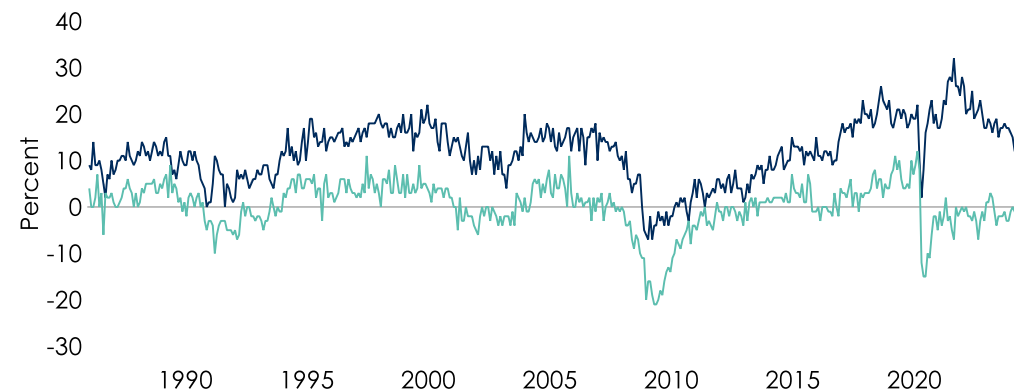
## Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

## Employment

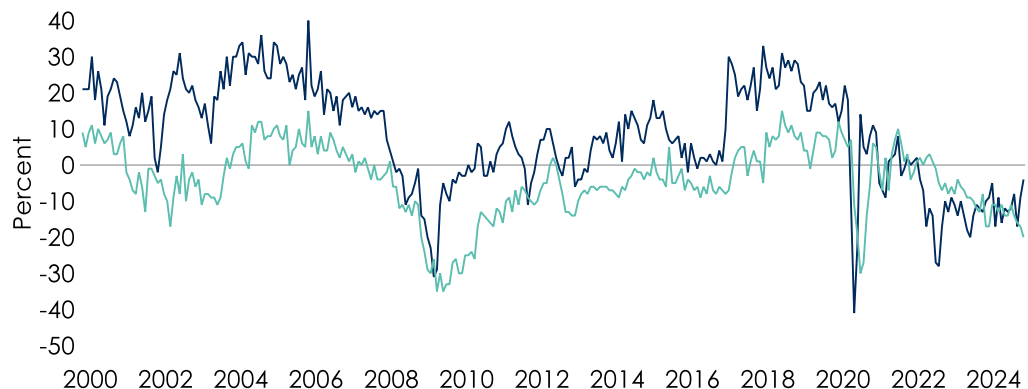


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

# NFIB Small Business

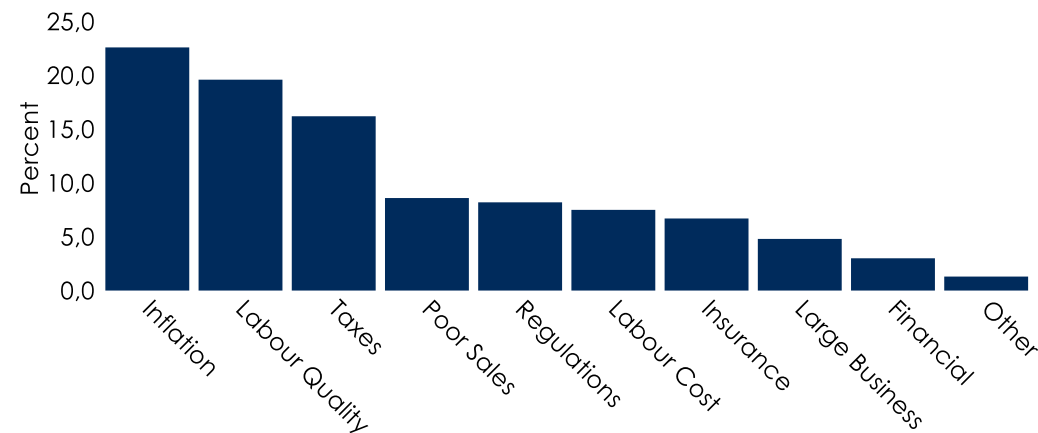
## Sales



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

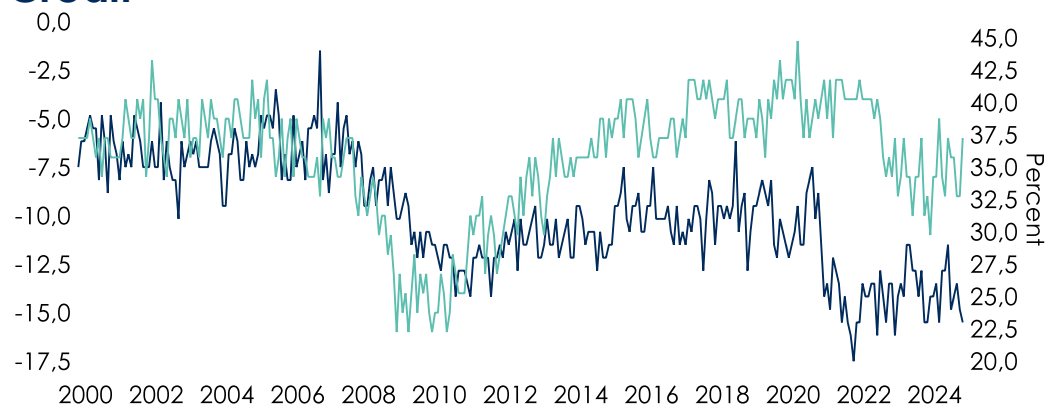
Kilde: Macrobond

## Single Biggest Problem



Kilde: Macrobond

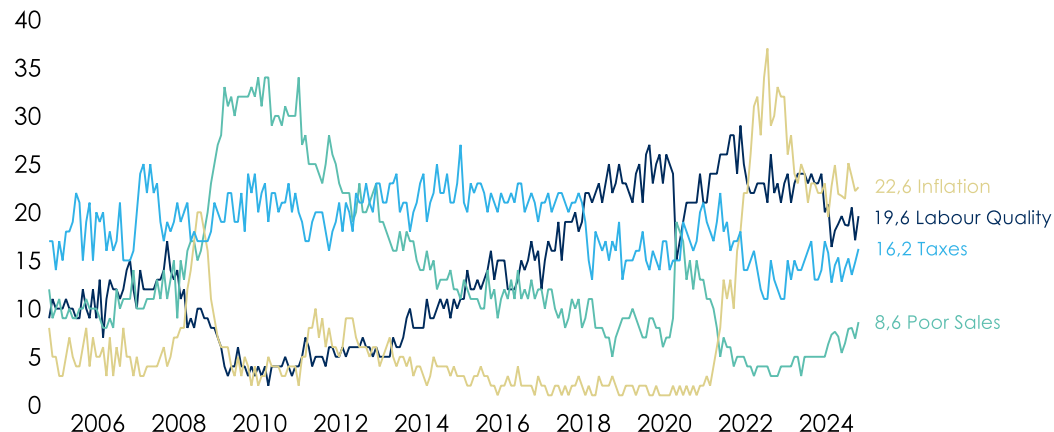
## Credit



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

Kilde: Macrobond

## Single Biggest Problem



Kilde: Macrobond

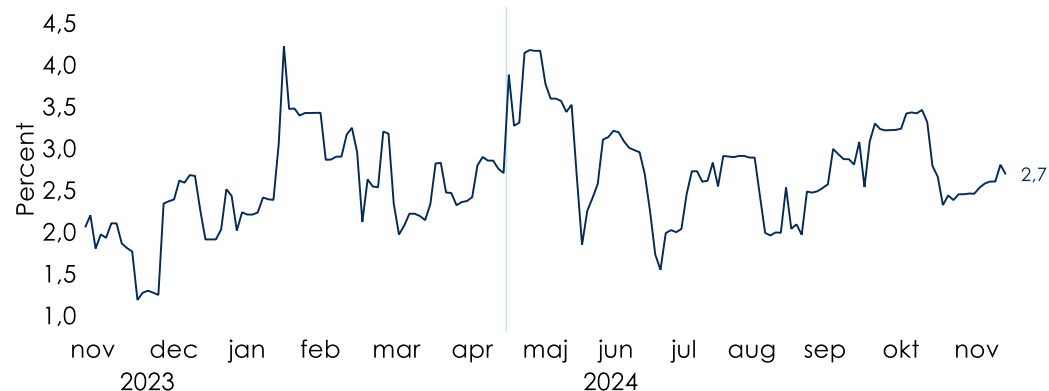
# Vækst og produktion

**BANKINVEST**

Handler  
med omtanke

# Vækst for USA

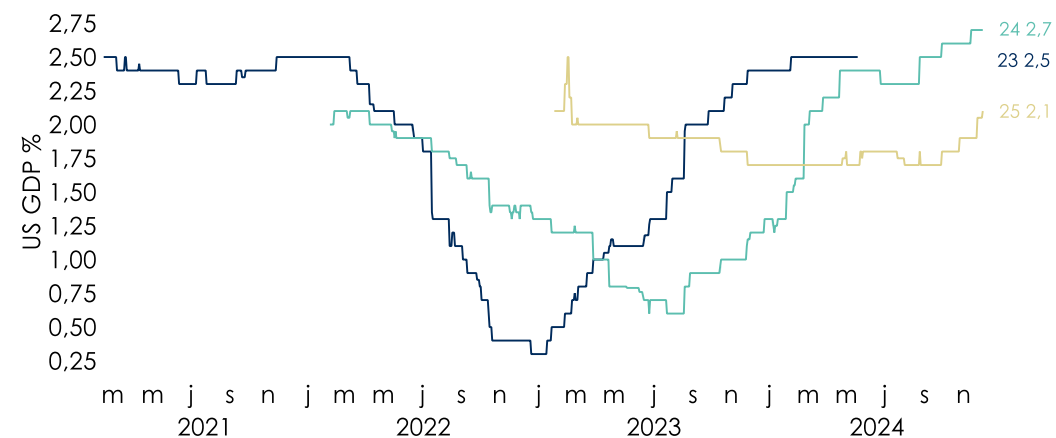
## Atlanta Fed GDP Now



—US Atlanta FED GDP Now

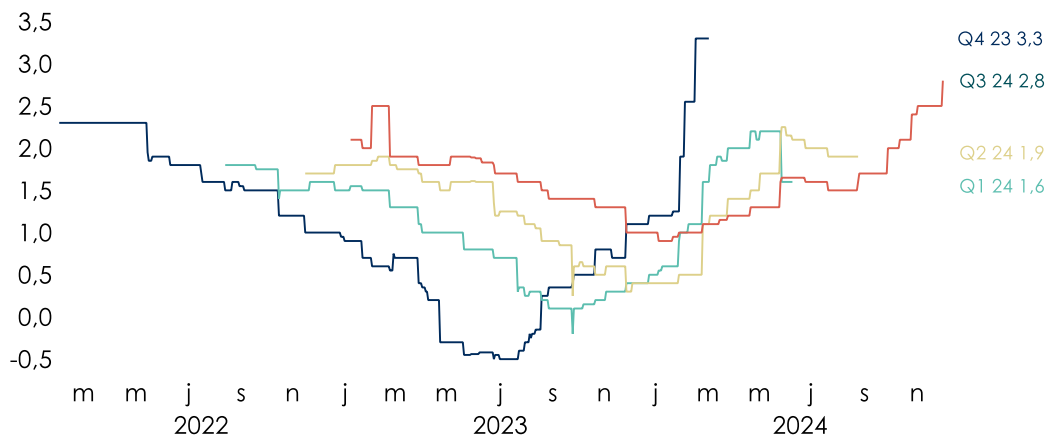
Kilde: Macrobond

## BNP forecast for USA



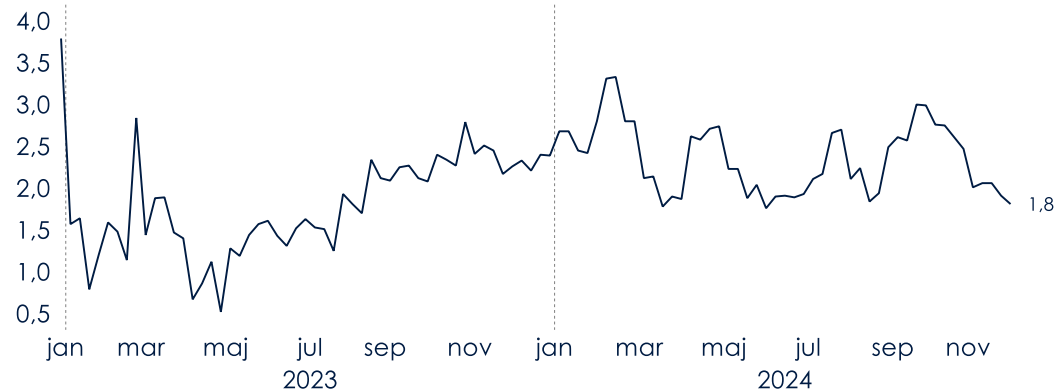
Kilde: Macrobond

## BNP for USA på kvartal



Kilde: Macrobond

## New York FED Nowcast

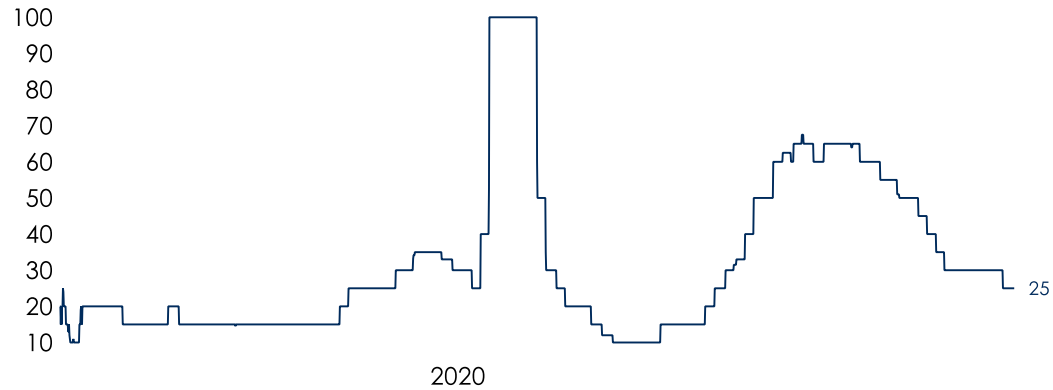


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

# Recession

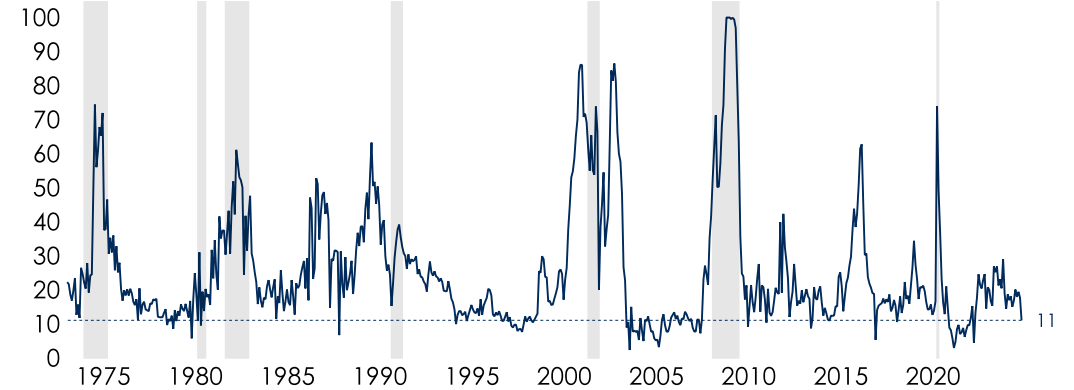
## Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

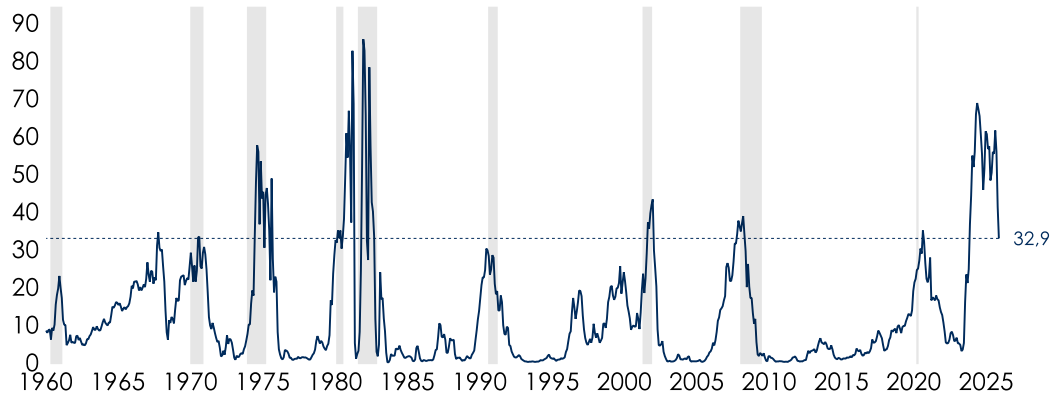
## NY Fed recessionsandsynlighed



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

Kilde: Macrobond

## Cleveland Fed recessionsandsynlighed



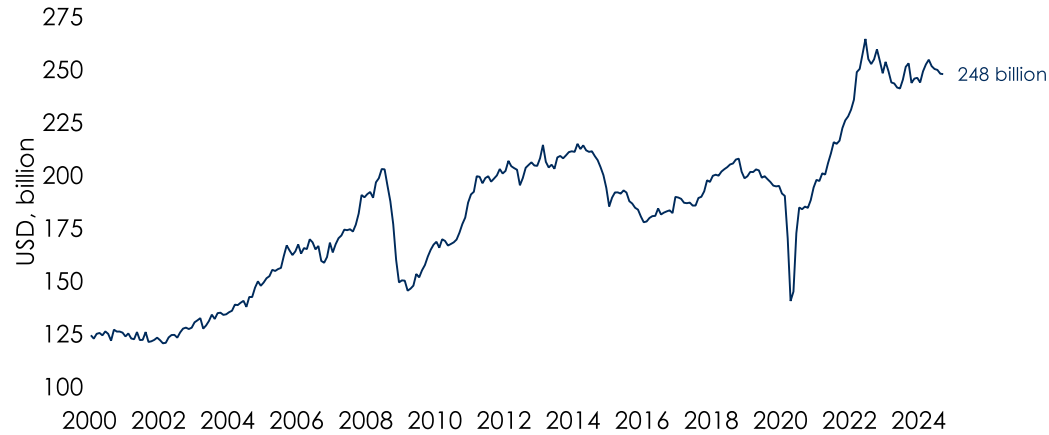
■NBER Recession ---Last —Cleveland Fed Probability of Recession

Kilde: Macrobond



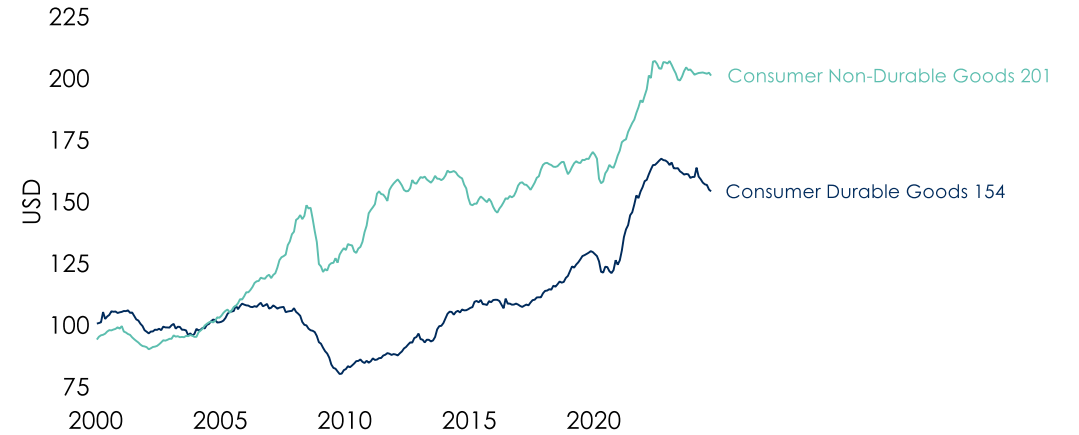
# Production

## New orders Consumer goods



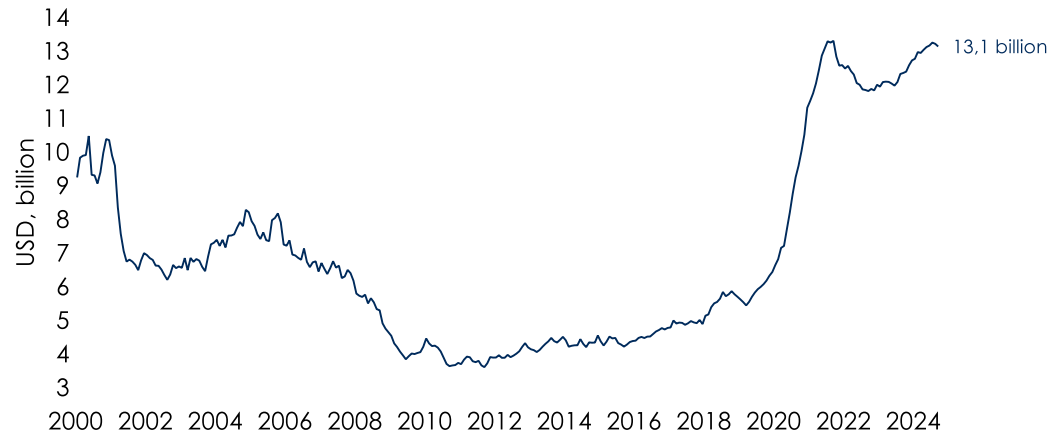
Kilde: Macrobond

## Inventories Consumer Goods (2004=100)



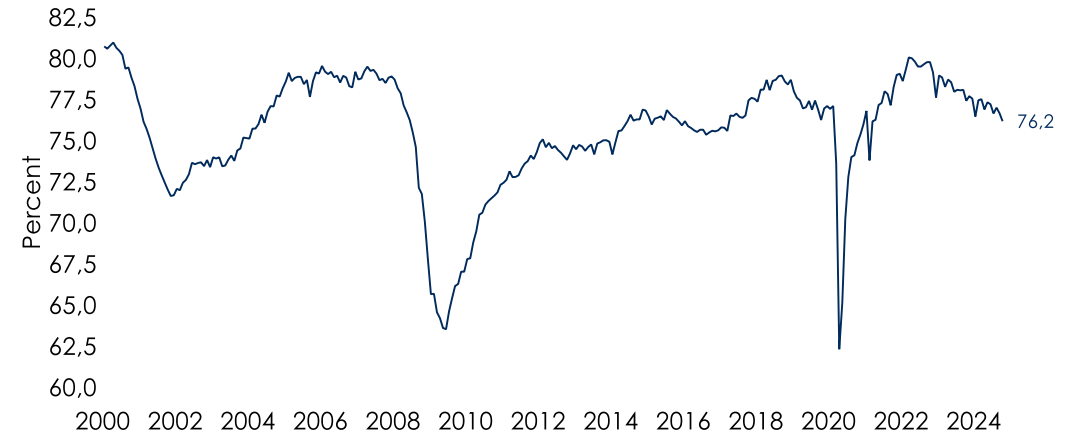
Kilde: Macrobond

## Unfilled orders



Kilde: Macrobond

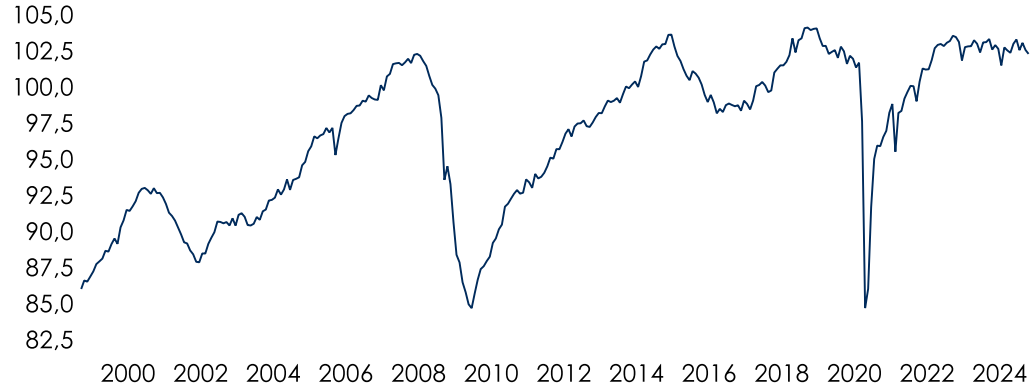
## Manufacturing Capacity Utilization



Kilde: Macrobond

# Industrial Production

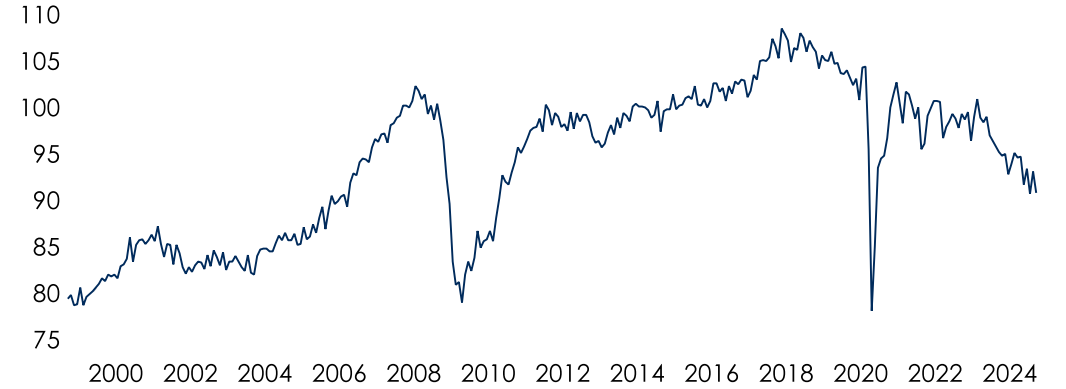
## United States



—US Industrial Production SA

Kilde: Macrobond

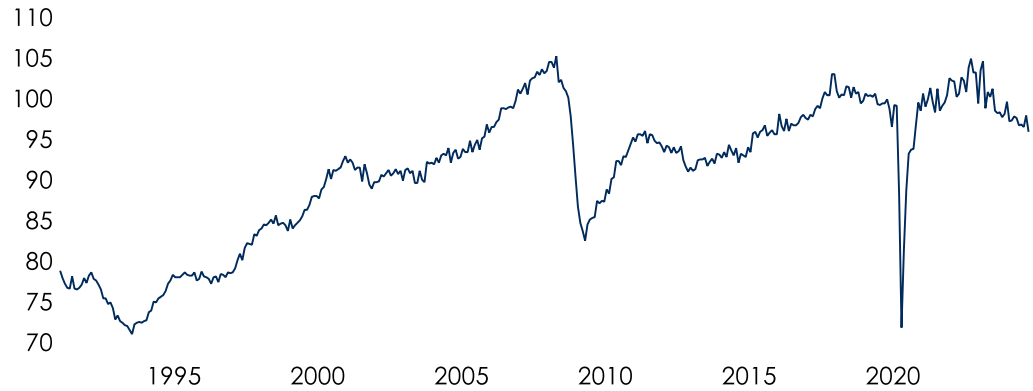
## Germany



—Germany Industrial Production Index

Kilde: Macrobond

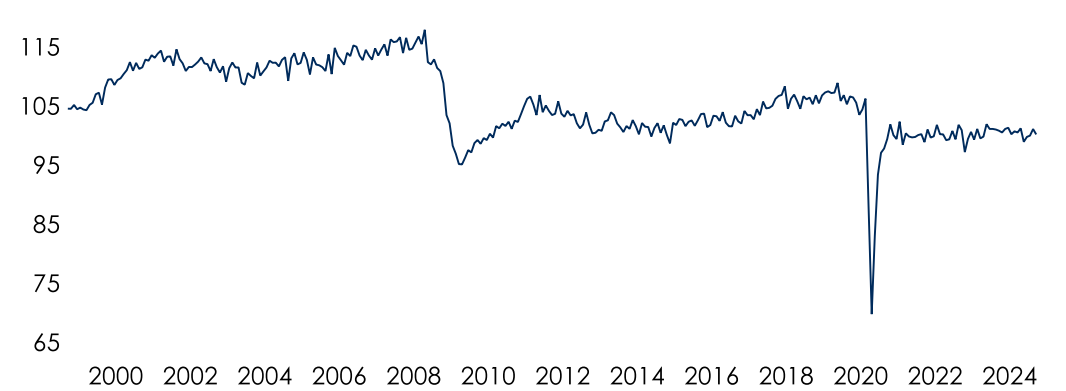
## Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

## France

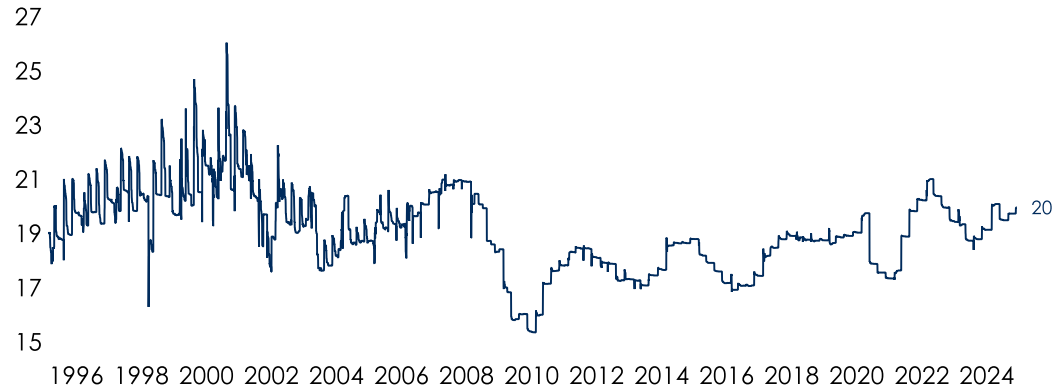


—France Industrial Production SA

Kilde: Macrobond

# Profit

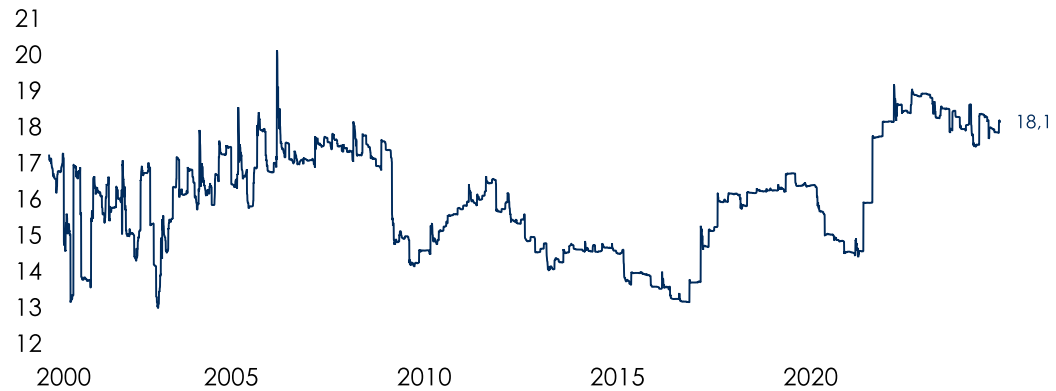
## MSCI USA profit-margin



—MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

## MSCI Europe profit-margin

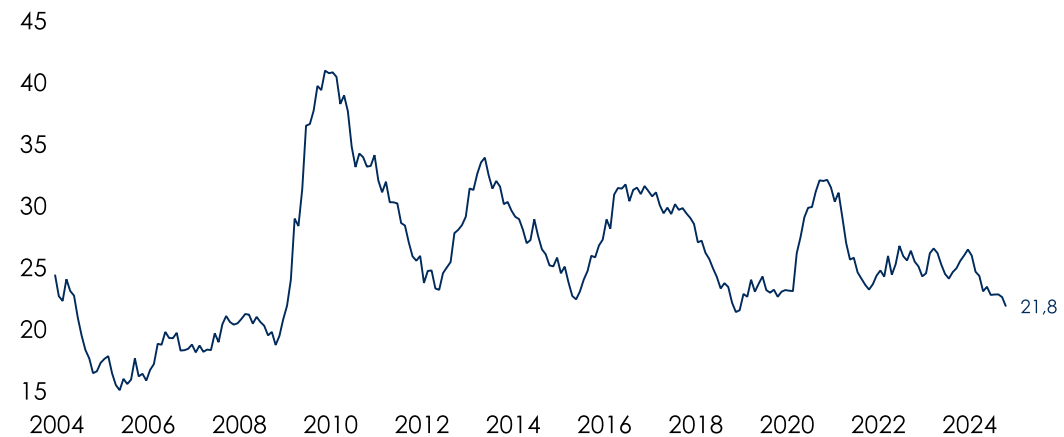


—MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

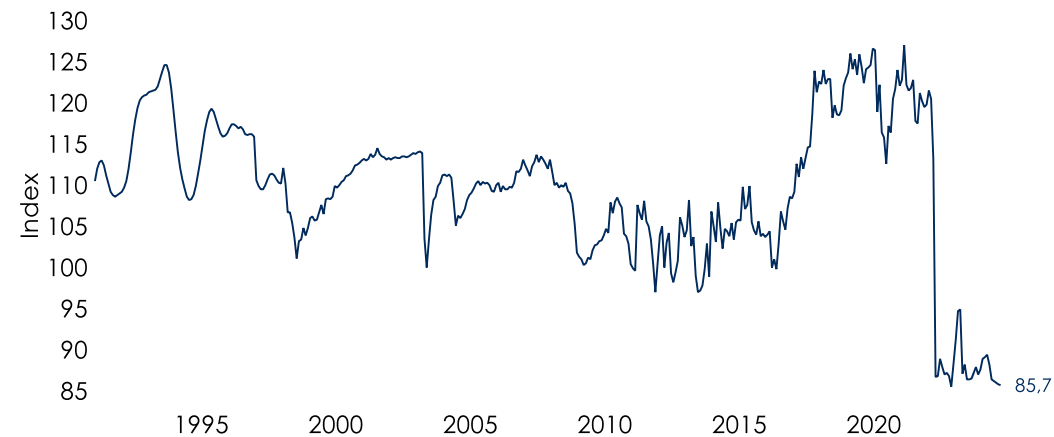
# Kina

## Kreditimpuls



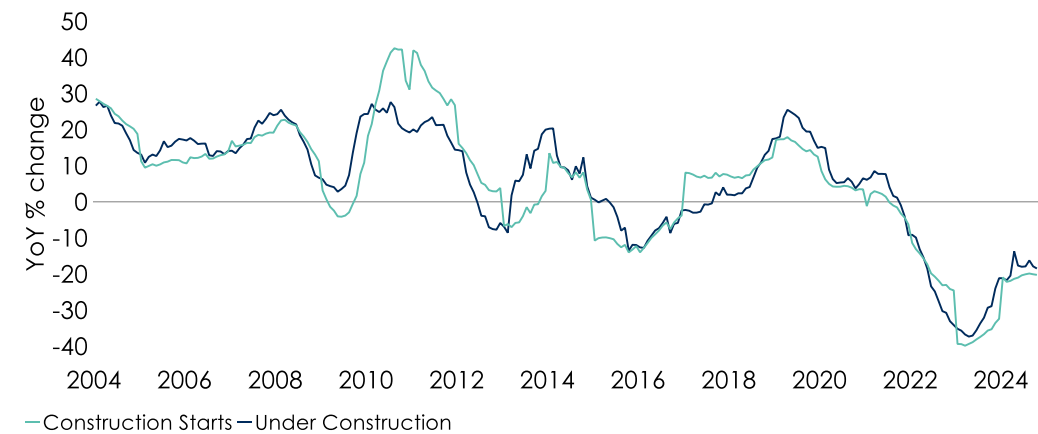
Kilde: Macrobond

## Kina forbrugertillid



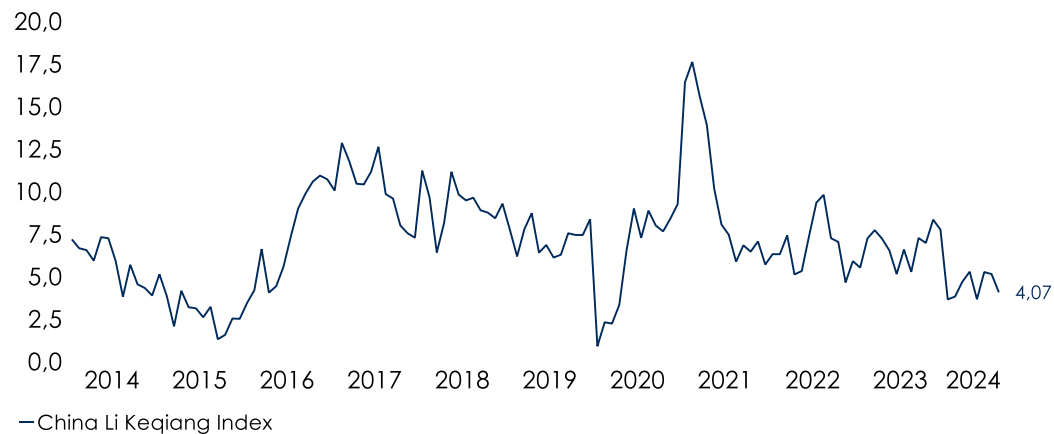
Kilde: Macrobond

## Kina byggeri



Kilde: Macrobond

## Li Keqiang indeks



—China Li Keqiang Index

Kilde: Macrobond

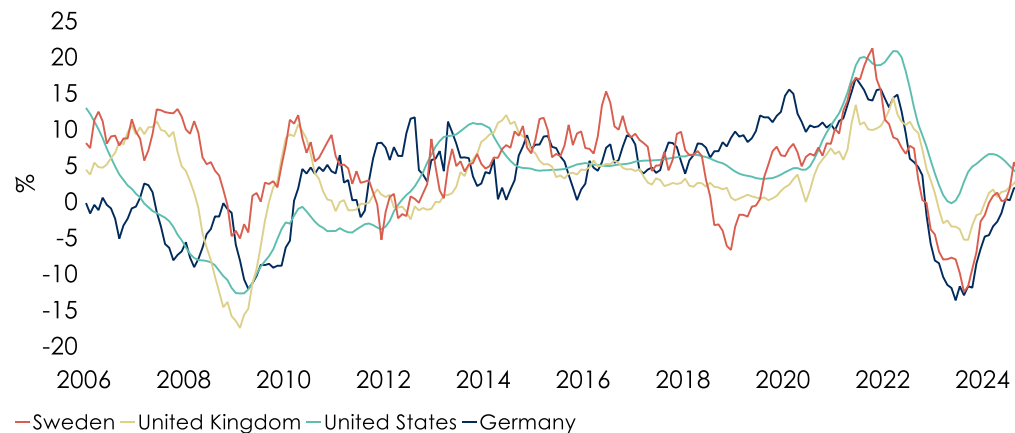
# Boligmarkedet

**BANKINVEST**

Handler  
med omtanke

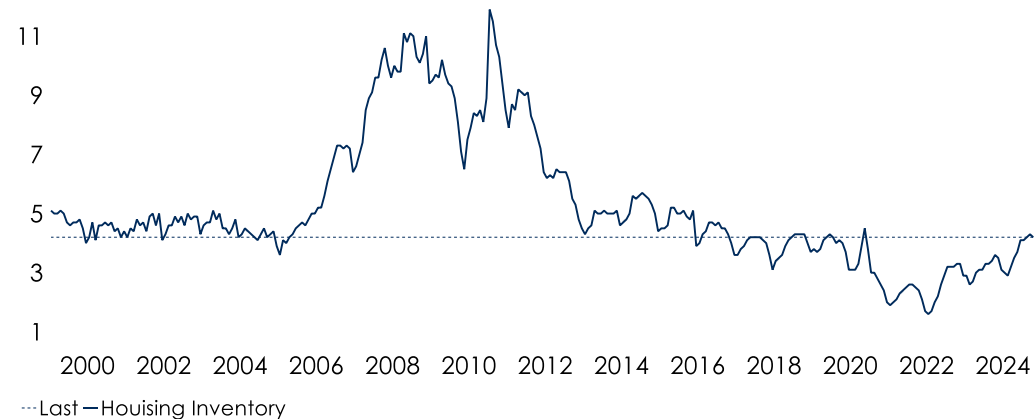
# Boligmarkedet

## Årlig vækst i boligpriser



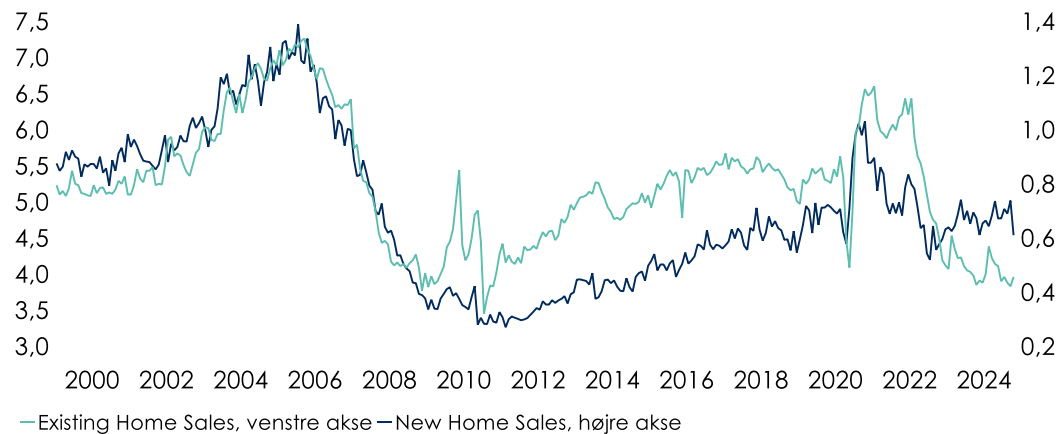
Kilde: Macrobond

## Housing inventory



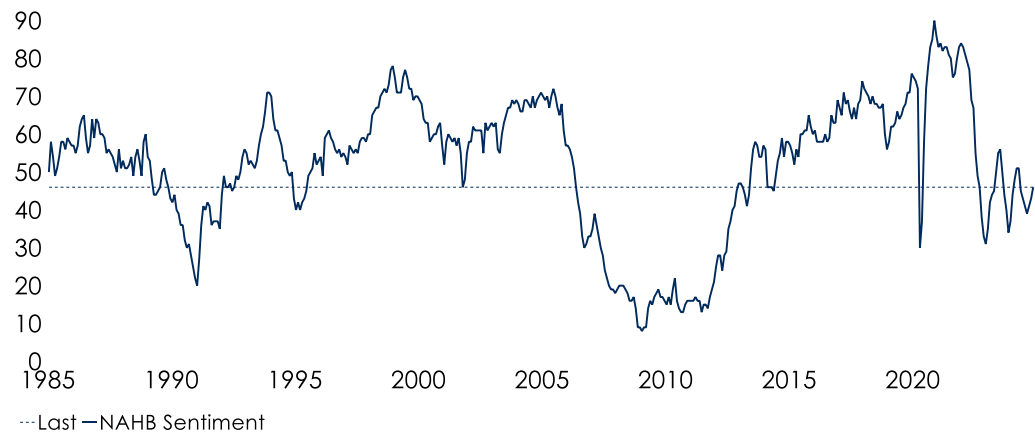
Kilde: Macrobond

## Boligsalg USA



Kilde: Macrobond

## US Homebuilders sentiment



Kilde: Macrobond

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