



BankInvest Chartbook

Multi Asset – Januar 2025

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Handler
med omtanke

Ændringer den sidste måned

S&P 500

5881,63 -2,7%

GE 10 Year

2,36 33bp

US 10 Year

4,55 37bp

Sentiment

0,77 0,00

MSCI ACWI

413,47 -1,5%

ECB N12M

1,83 28bp

FED N12M

3,89 4bp

VIX

17,4 4,0

MSCI EM

574,44 -0,8%

EU IG

223,71 -1,4%

US 10-2

32,8 32bp

MOVE

98,8 1,0

EMD HC

1248,13 -1,2%

EU HY

478,98 0,6%

EUR/USD

1,04 -1,3%

Brent

74,90 4,3%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Expansion.** Både den finansielle del og makrodelen er i Expansion, men er begyndt at bevæge sig mod Slowdown (s. 7)
- Expansion-aktier outperformede i december. Recession- og Slowdown-aktier underperformede. Expansion var den bedste regimefaktor i 2024 (s. 8)
- **CTA-fondes aktieeksponering er uændret over december,** og er fortsat lang i aktier. Obligationseksponeringen er ligeledes uændret, og er neutrale obligationer. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten steg kraftigt i starten af december, men er sidenhen begyndt at aftage. Aktie-, volatilitets- og kreditkomponenten bidrager positivt, mens valutamarkedets bidrag er negativt. Det er særligt den stærke dollar, der trækker valutamarkedets bidrag ned (s.10)
- **Makroøkonomiske nøgletal kommer svagere ind end ventet i USA.** Forbrugeren og arbejdsmarkedet trækker overraskelsesindekset ned. Nøgletal for PMIs, industrien og boligmarkedet kommer ind som ventet (s. 11)
- I Europa overrasker de makroøkonomiske nøgletal negativt. PMIs overraskede positivt i november, men overrasker nu negativt igen. Forbrugeren og industrien overrasker også negativt. Arbejdsmarkedet overrasker fortsat positivt (s. 12)
- **Inflationen i USA overrasker senest negativt,** efter nogen måneder med positive overraskelser (for høj inflation). I Europa kommer inflationen ind som ventet (s.14)
- Vores aktiescore-model udviser fortsat et cyklisk tilt. Financials scorer højest efterfulgt af Utilities, IT og Communication Services. De sektorer som scorer lavest er Materials, Consumer Staples og Health Care.

Hovedpointer fra Multi Asset (2/3)

- **ISM Manufacturing steg senest til 48,4**, hvilket stadig bevidner om, at fremstillingssektoren er udfordret. Længe har ISM Manufacturing været i kontraktion, men de seneste måneders momentum peger på bedre tider. Senest var nye ordrer tilbage i positivt territorie. Global Market PMI peger ligeledes på tilbagegang i fremstillingssektoren (s. 17-19)
- ISM Services faldt til 52,1, hvilket var et markant fald fra 56,0 måneden før. Servicesektoren har det dog fortsat godt. Nye ordrer fortsætter med at være i ekspansion og det samme gør beskæftigelseskomponenten. Global Market PMI peger på markant fremgang i servicesektoren (s. 21-22)
- I Europa fortsætter fremstillingssektoren med at være i kontraktion. Frankrig og Tyskland er særligt udfordret. Servicesektoren er i ekspansion, men Frankrig befinder sig i kontraktion. Tendensen er fortsat, at det ser bedst ud i de sydeuropæiske PMIs (s. 24)
- **Markedet forventer 2 rentenedsættelser fra FED i 2025**, hvilket vil få den pengepolitiske rente ned på 4% (s. 27)
- Den amerikanske rentekurve er stejlet i løbet af december. Den 10-årige er steget 40bp, mens den 2-årige er steget 12bp. Det betyder også, at rentekurven ikke er inverteret med 10-årige mod 2-årige renter. Samme tendens har været set i Tyskland med en stejlere rentekurve i december, hvor 10-årige er steget 27bp, mens den 2-årige er steget 14bp (s. 28-29)
- **Kerneinflationen i USA kom igen ud på 0,3% m/m**. Det er 4. måned i træk med den stigningstakt, hvilket er en for høj stigningstakt (s. 31-32)
- Jobvæksten i USA er fortsat solid med senest 227.000 nye jobs i Nonfarm. Jobåbninger trender nedad, men er på et højere niveau end før corona. Antallet af ansættelser og opsigelser er også på lave niveauer (s. 40-42)
- Lønvæksten aftager fortsat i USA, og nærmer sig mere moderate niveauer. I Europa trender lønvæksten ned (s. 43-44)

Hovedpointer fra Multi Asset (3/3)

- **Amerikanske aktier var den bedste aktivklasse i 2024.** Efterfulgt af infrastruktur og high yield obligationer. I bunden for 2024 findes Commodities, US Treasury og US investment grade (s. 46)
- Cykliske aktier har outperformet i december og generelt i 2024. Growth har outperformet Value. De bedst performende sektorer i december var Communications, Consumer Disc og IT. Over december har Large Cap outperformet Small Cap (s. 47-48)
- Indtjeningsforventninger for S&P 500 har udviklet sig neutralt gennem december. Amerikanske aktier handler på en 12M Forward P/E-ratio på 21,7 (s. 50)
- Indtjeningsforventningerne for Euro Stoxx 600 har også udviklet sig fladt gennem december. Europæiske aktier handler på en 12M Forward P/E-ratio på 14,2 (s. 51)
- Volatiliteten startede december ud på meget lave niveauer, men er steget henover anden halvdel af december. Den befinder sig dog fortsat på lave niveauer (s. 53)
- Kreditspændende fortsætter med at være lave inden for IG, HY og EM (s. 54-56)
- **Prisen på naturgas er begyndt at røre på sig og prisen er nu på 50 EUR/Mwh** (s. 57)
- Dollaren er blevet styrket gennem december og EUR/USD sluttede året i 1,04 (s. 58)
- **Professionelle investorer i Bank of America Fund Manager Survey øgede aktieeksponeringen i december.** Nettoandelen som er overvægtet aktier er 48%-point (s. 61-62)

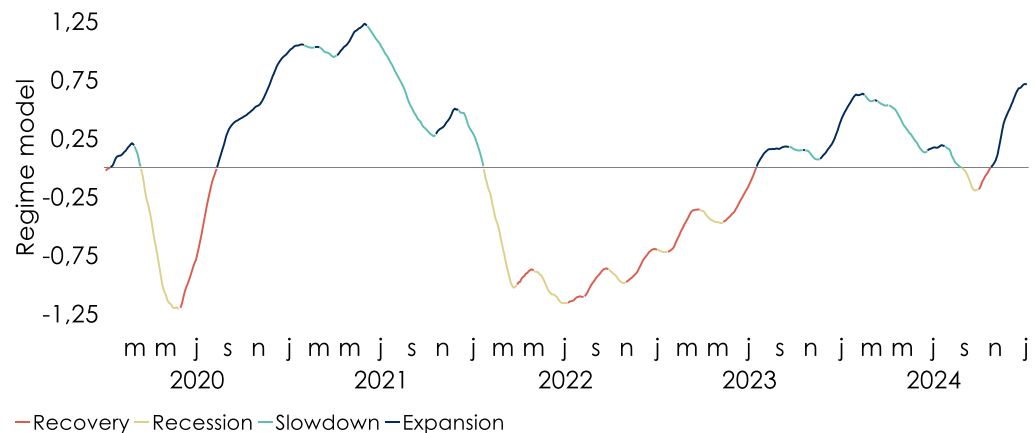
BankInvest indikatorer

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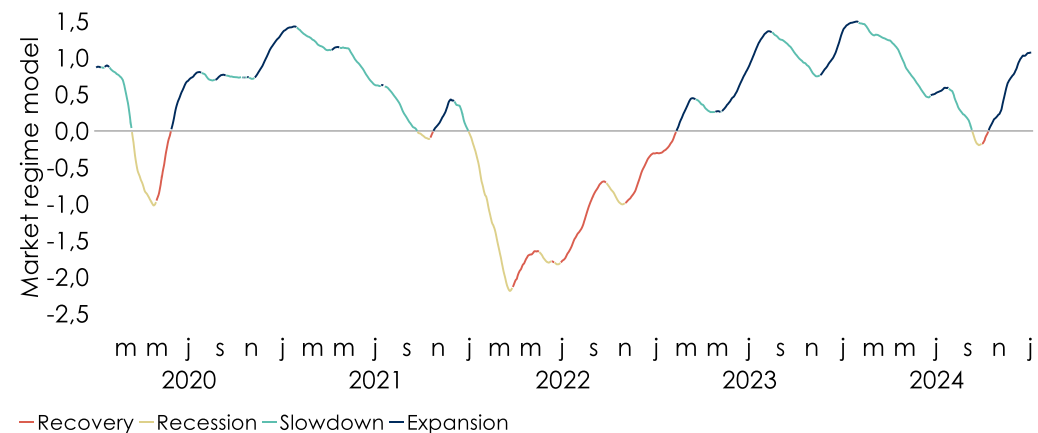
BankInvest regime model

Den samlede regime model er i Expansion



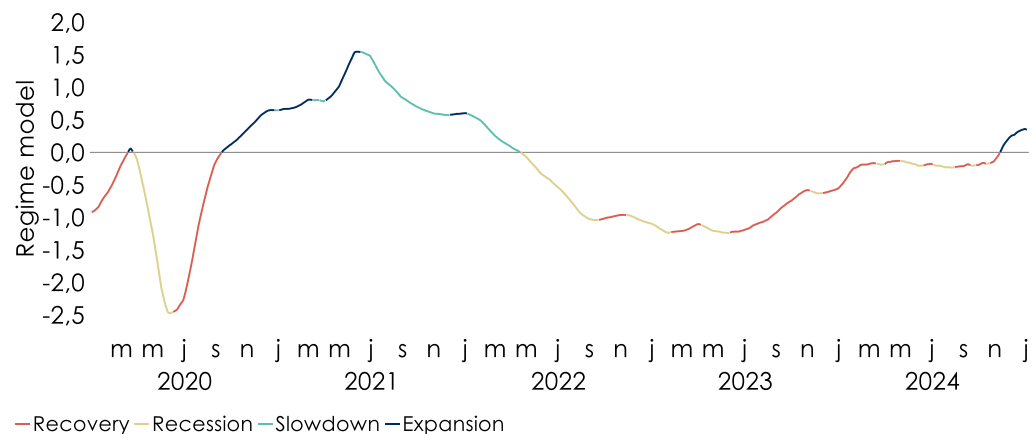
Kilde: Macrobond

Den rene finansielle model er i Expansion



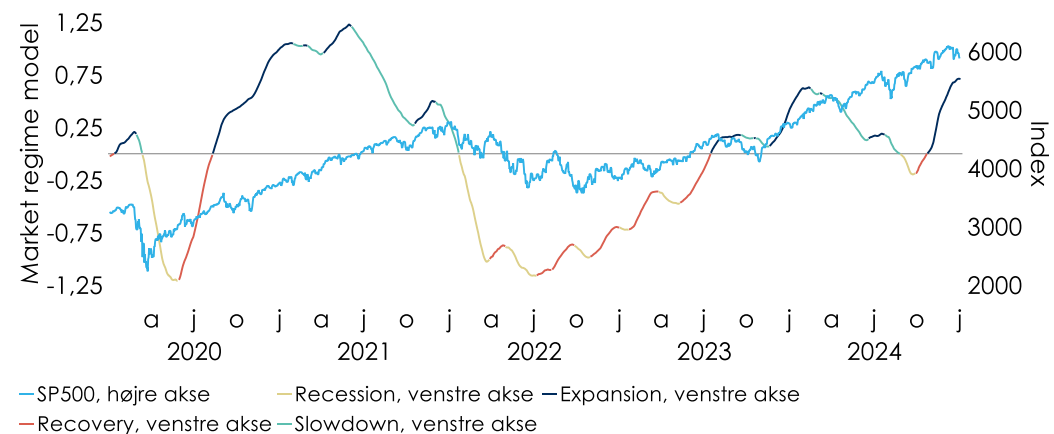
Kilde: Macrobond

Den rene makromodel er i Expansion



Kilde: Macrobond

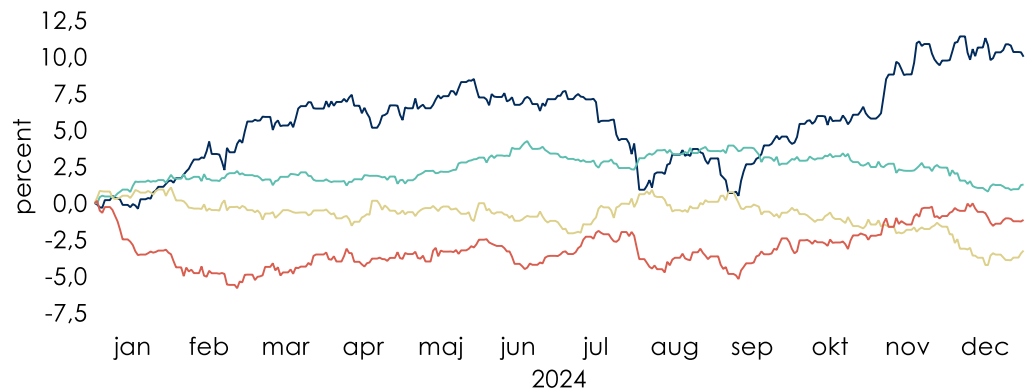
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

BankInvest Regime-afkast

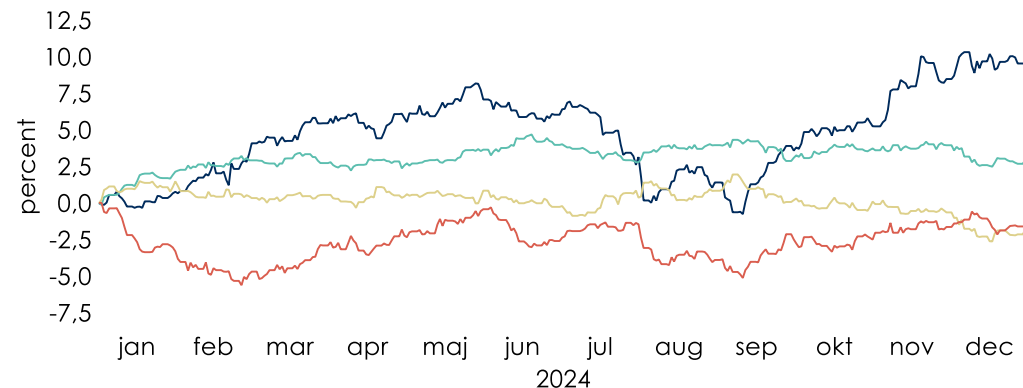
US Regimer for 2024



— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

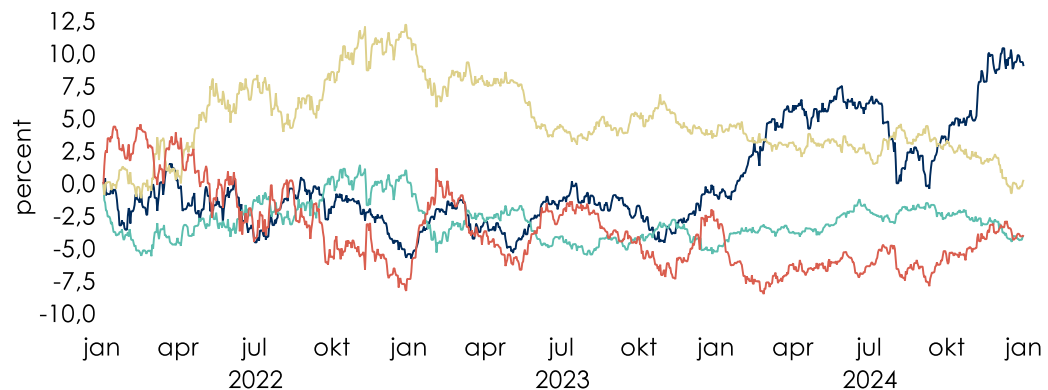
World Regimer for 2024



— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

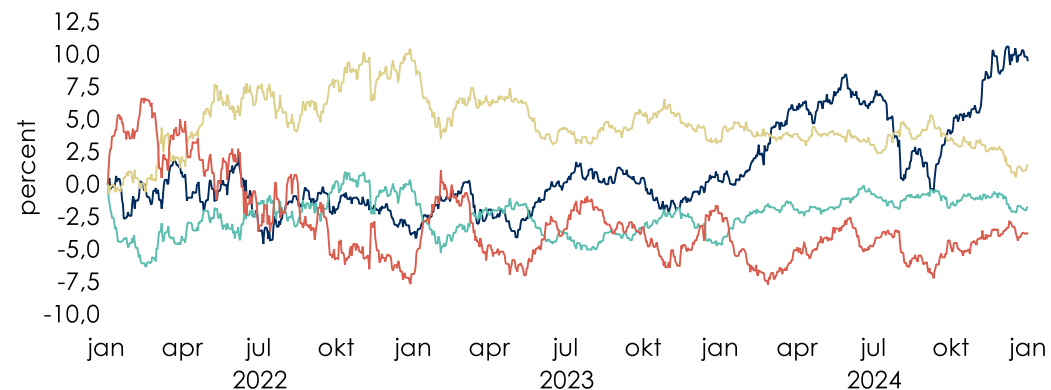
US Regimer 3 år



— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

World Regimer 3 år

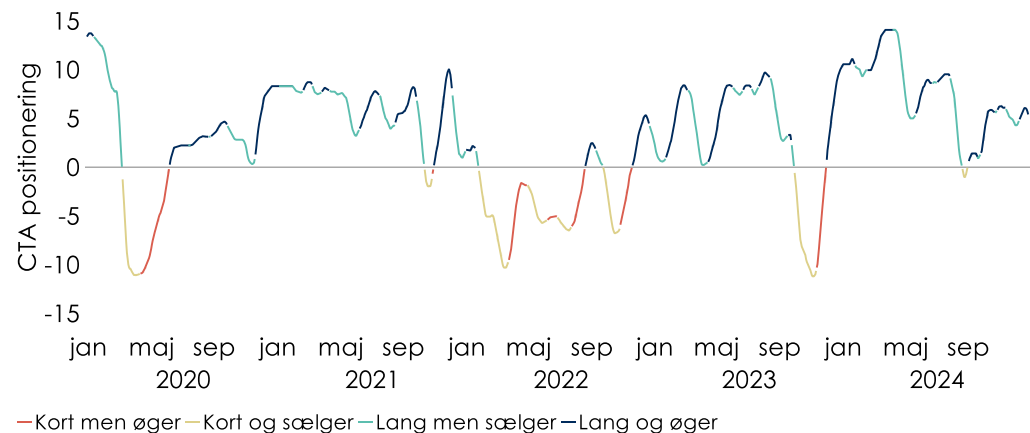


— Recovery — Recession — Slowdown — Expansion

Kilde: Macrobond

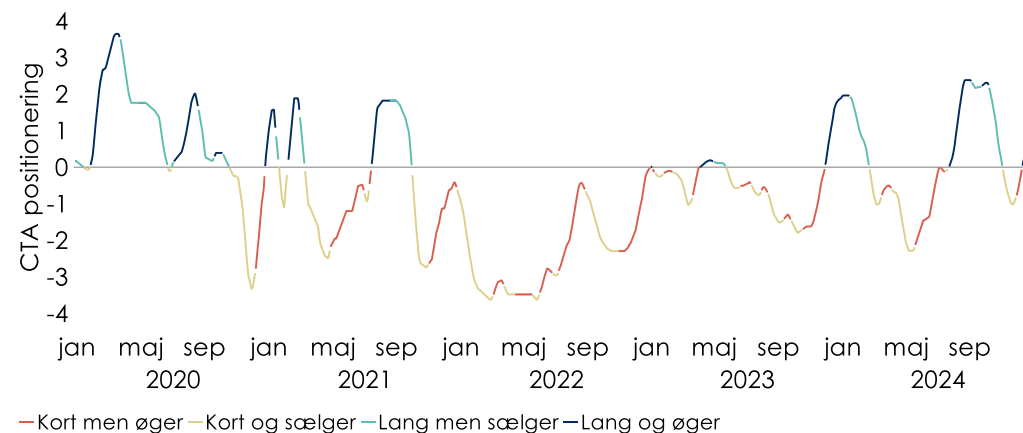
BankInvest positioneringsindikator

CTA-fondes aktieeksponering er uændret



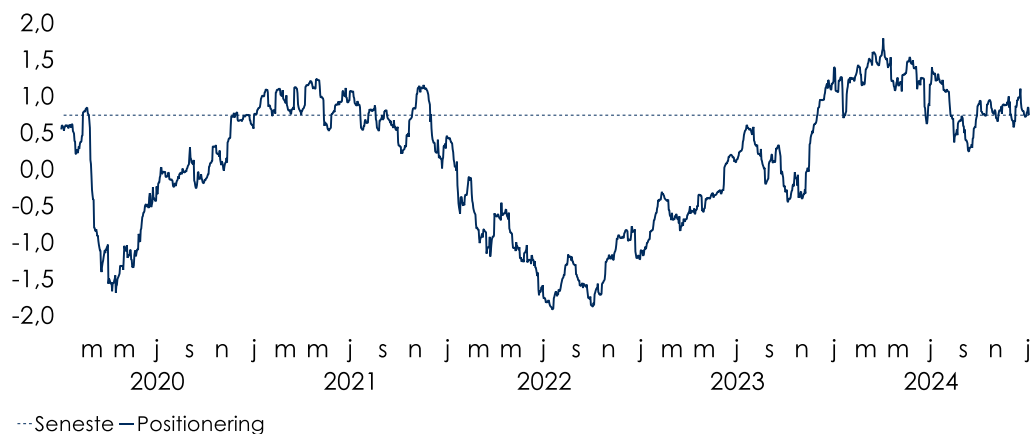
Kilde: Macrobond

CTA-fondes allokering til obligationer er uændret



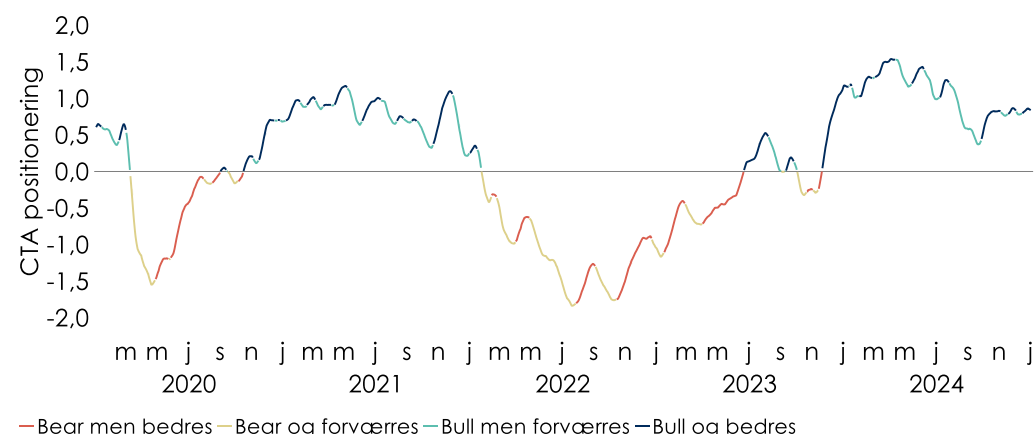
Kilde: Macrobond

Positioneringen er positiv



Kilde: Macrobond

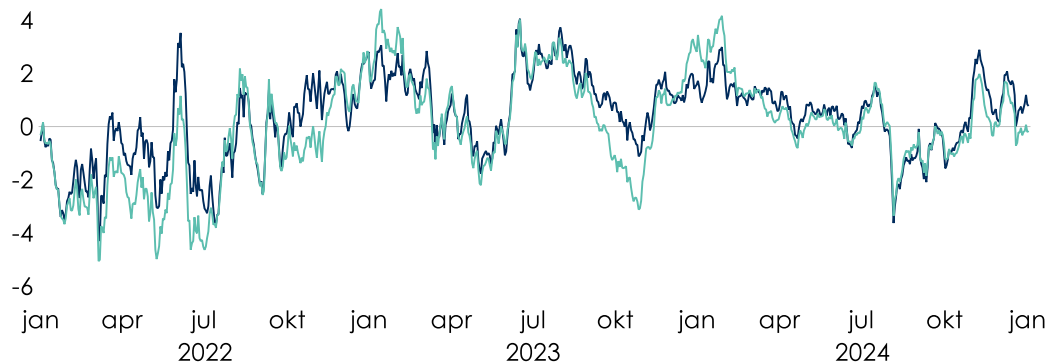
Positionering smoothed



Kilde: Macrobond

BankInvest Risk Appetite Indicator

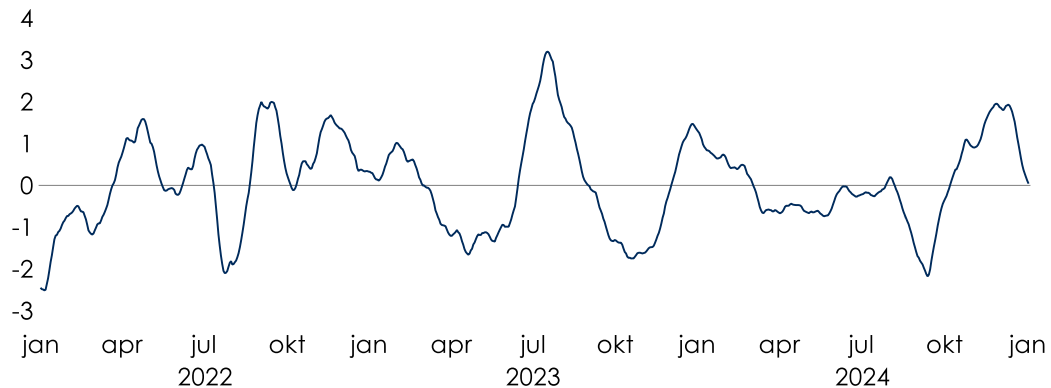
Risikoappetitten er neutral



—RAI ex Rates—Global Risk Appetite Indicator

Kilde: Macrobond

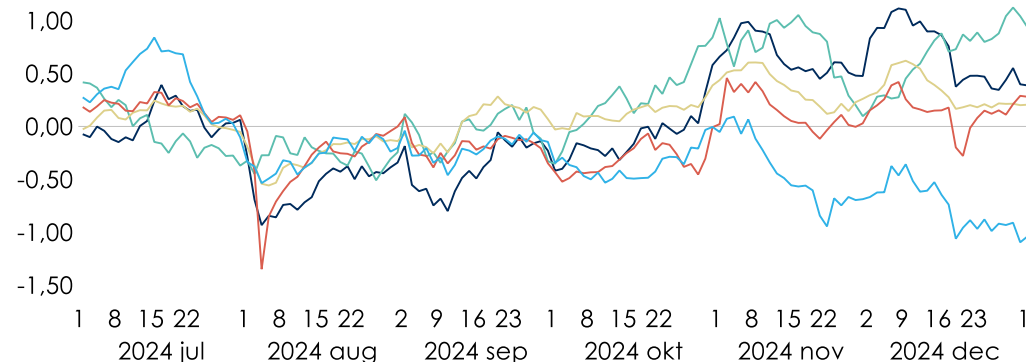
Momentum



—Momentum

Kilde: Macrobond

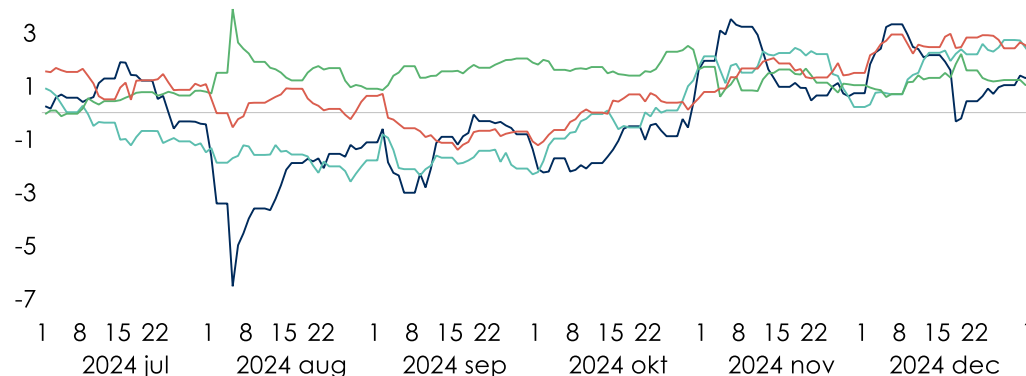
RAI komponenter



—FX—Volatility—Credit—Rates—Equities

Kilde: Macrobond

Principal Components

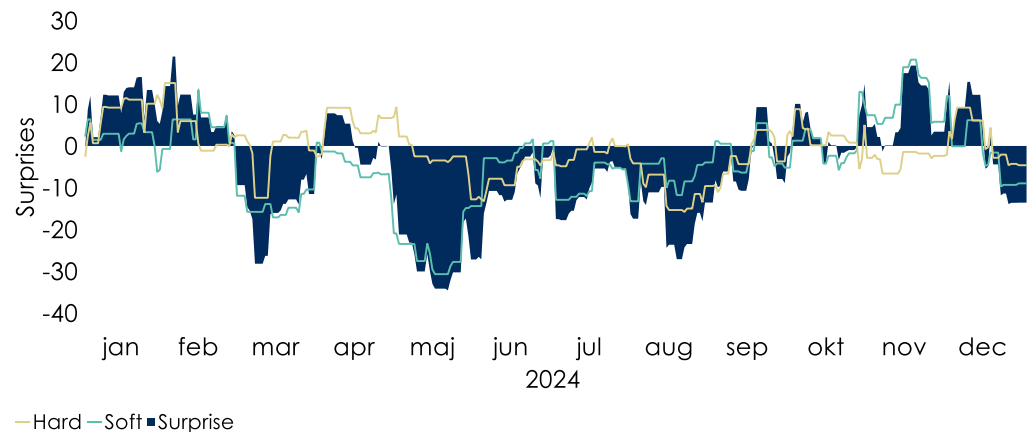


—USD—Recession Risk—Monetary Policy—Global Growth

Kilde: Macrobond

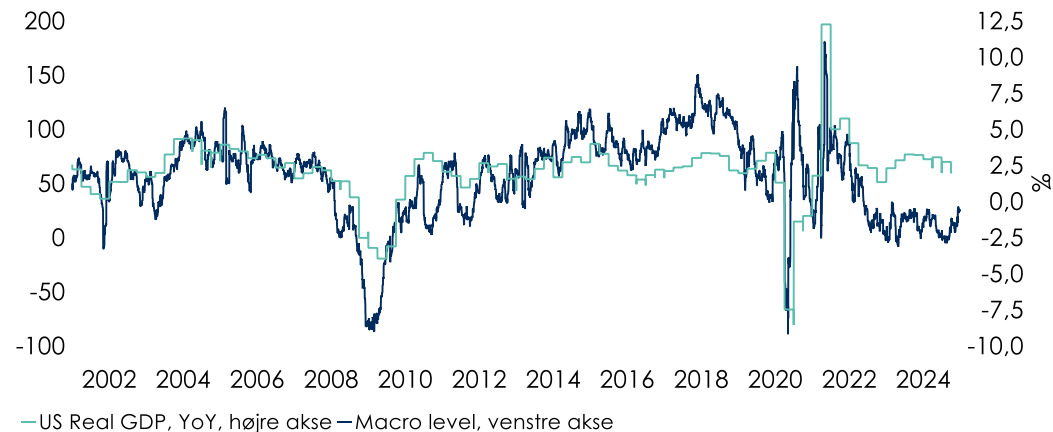
BankInvest US Makrooverraskelser

Makro kommer ind svagere end ventet



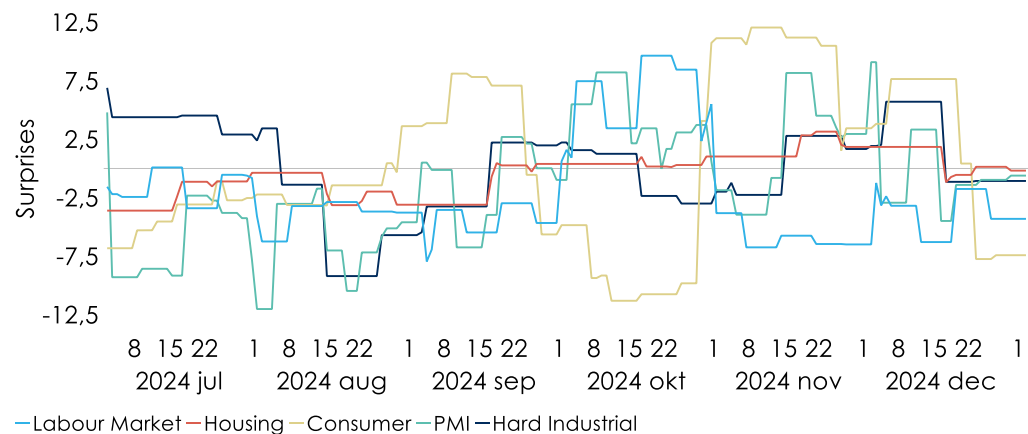
Kilde: Macrobond

Makro momentum er positivt



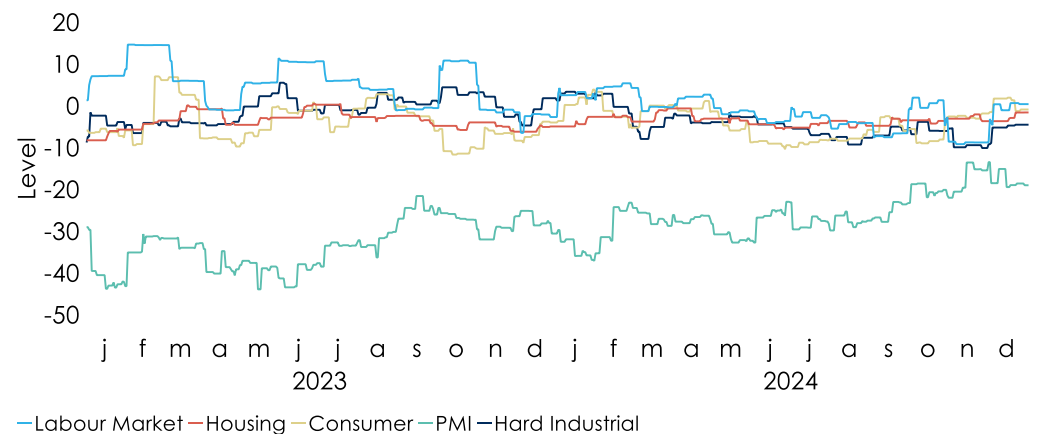
Kilde: Macrobond

Arbejdsmarkedet og forbrugeren overrasker negativt



Kilde: Macrobond

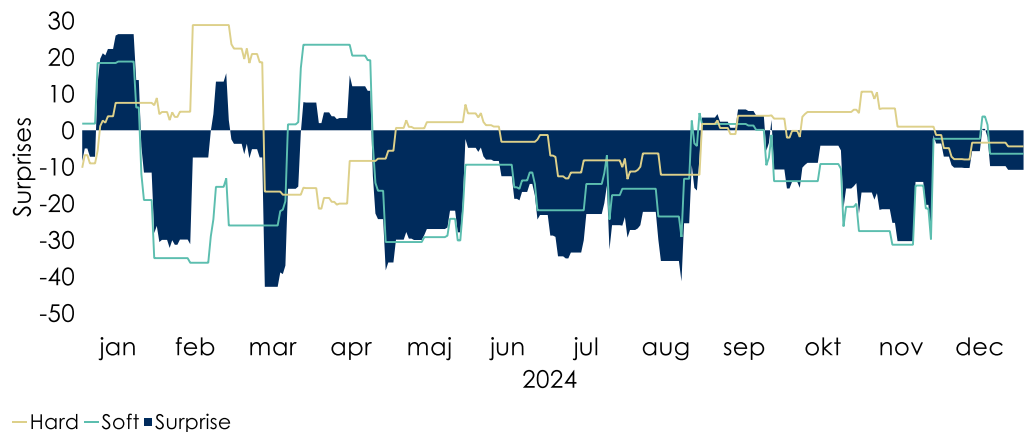
Niveaulet er lavt for PMIs



Kilde: Macrobond

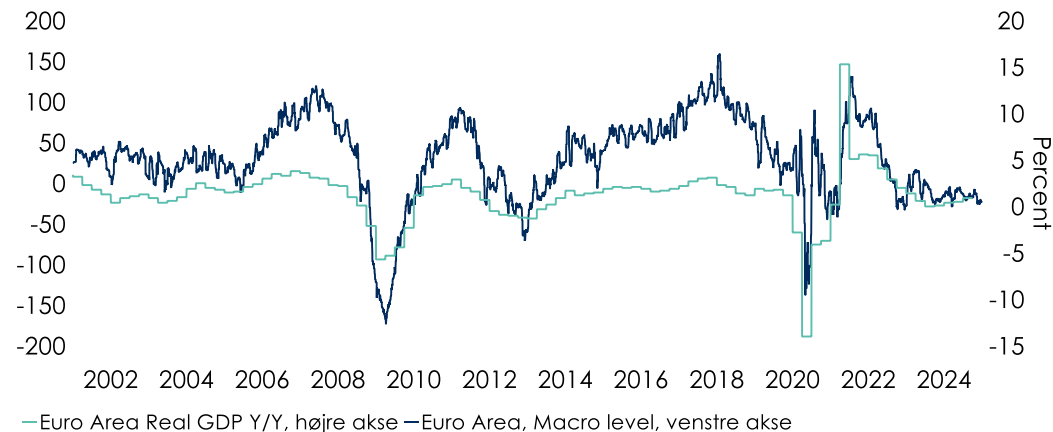
BankInvest EU Makrooverraskelser

Makro overrasker negativt



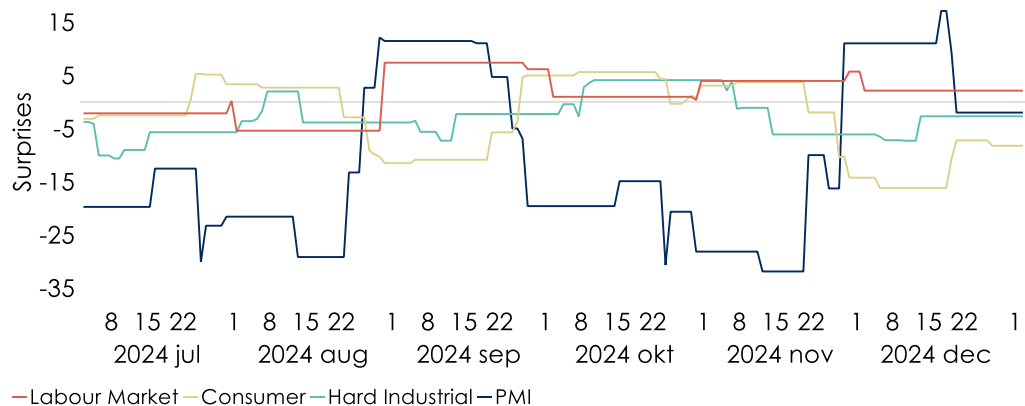
Kilde: Macrobond

Aktiviteten ligger under niveau



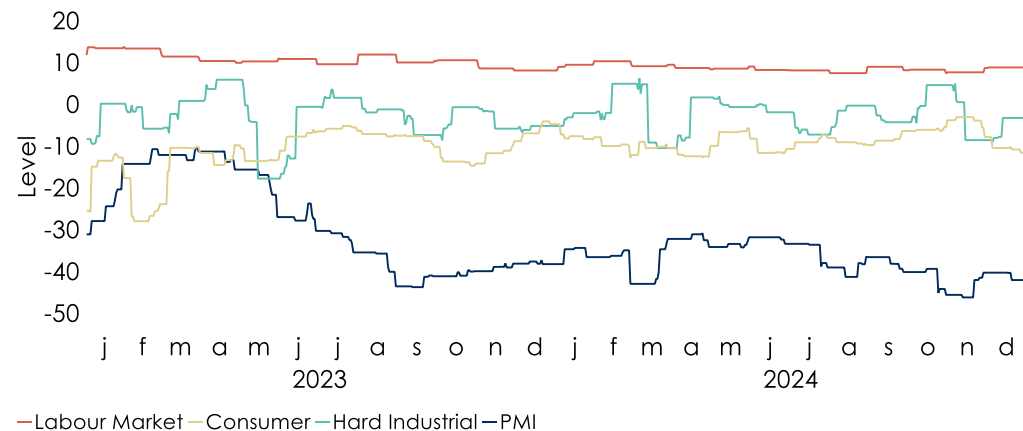
Kilde: Macrobond

Industrien, PMIs og forbrugeren trækker ned



Kilde: Macrobond

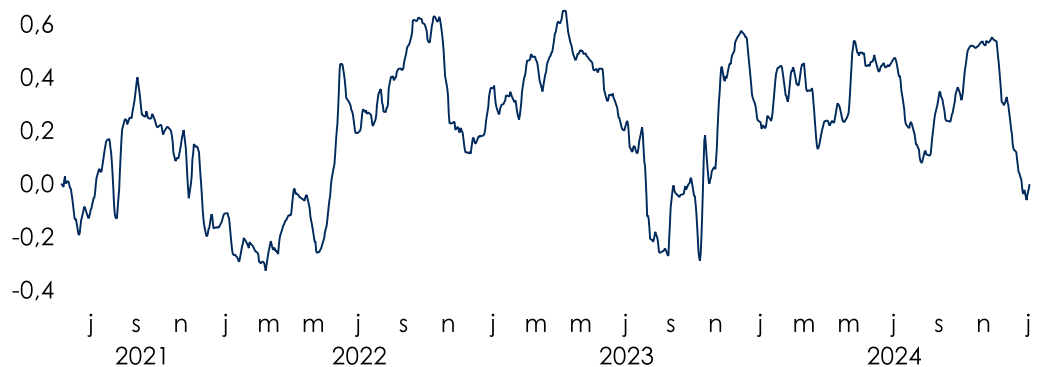
Lavt niveau for PMIs



Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

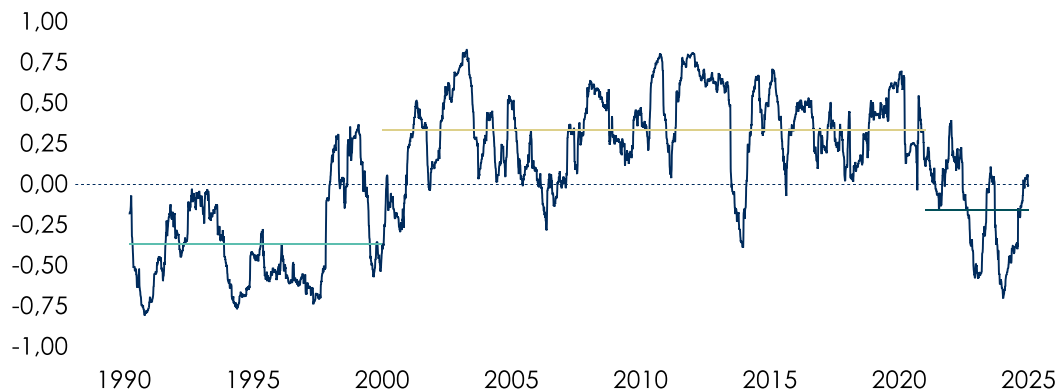
EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

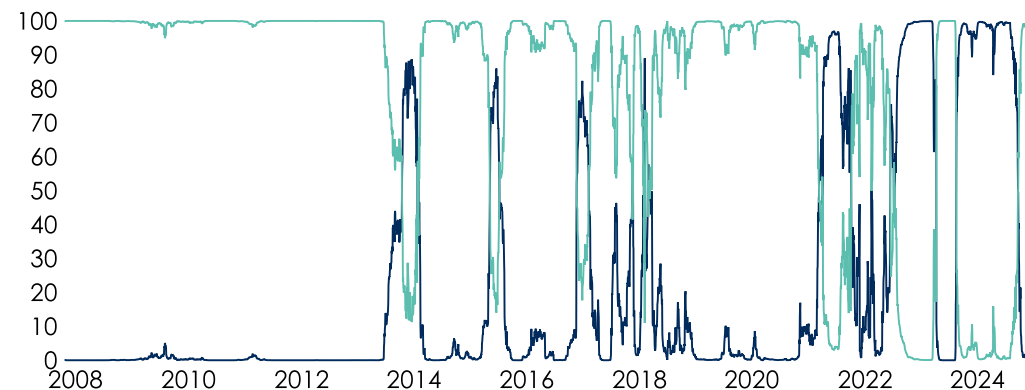
6 måneders rullende korrelation S&P 500/US 10 år



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

Kilde: Macrobond

Korrelation mellem aktier og renter

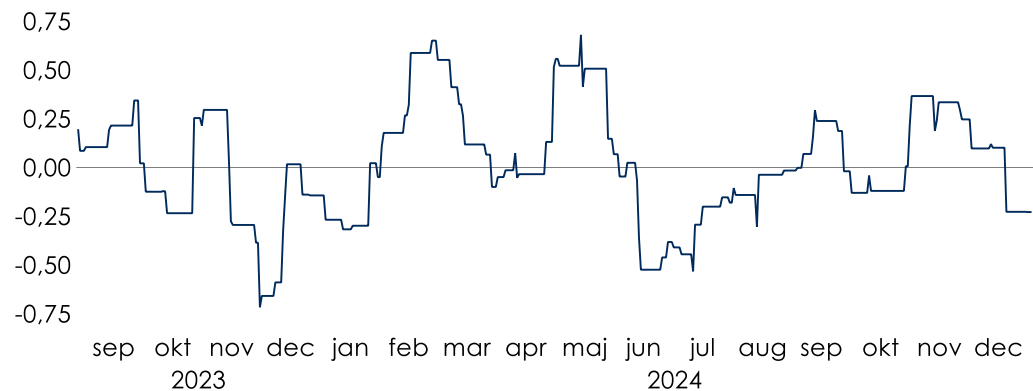


—Positive —Negative

Kilde: Macrobond

BankInvest Inflation Surprise Indicator

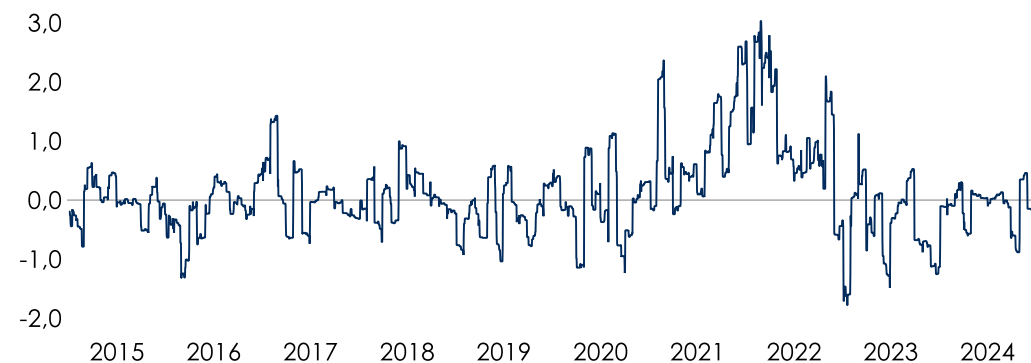
US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

EU Inflation Surprise

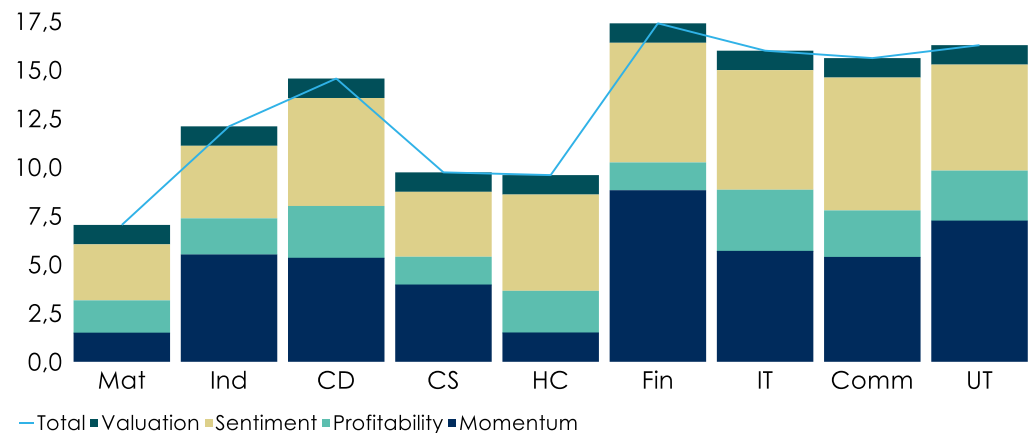


— Inflation Surprise

Kilde: Macrobond

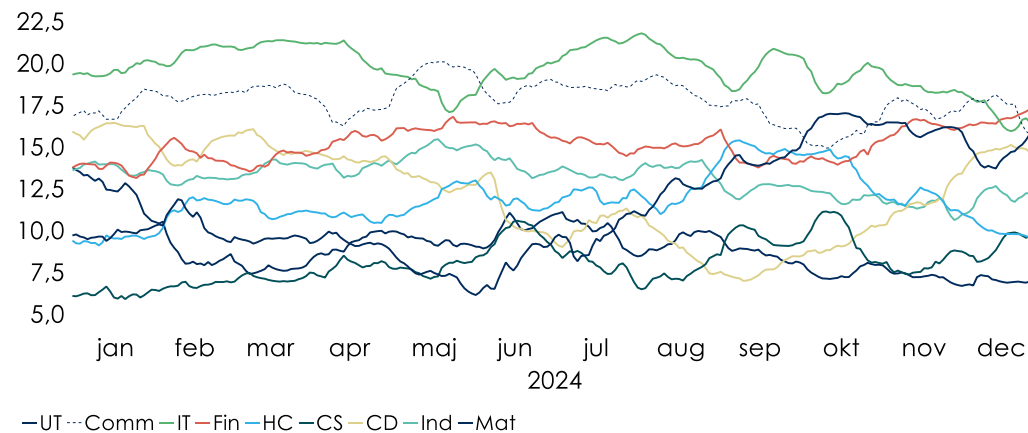
BankInvest Equity Scores

Generelt cyklisk tilt



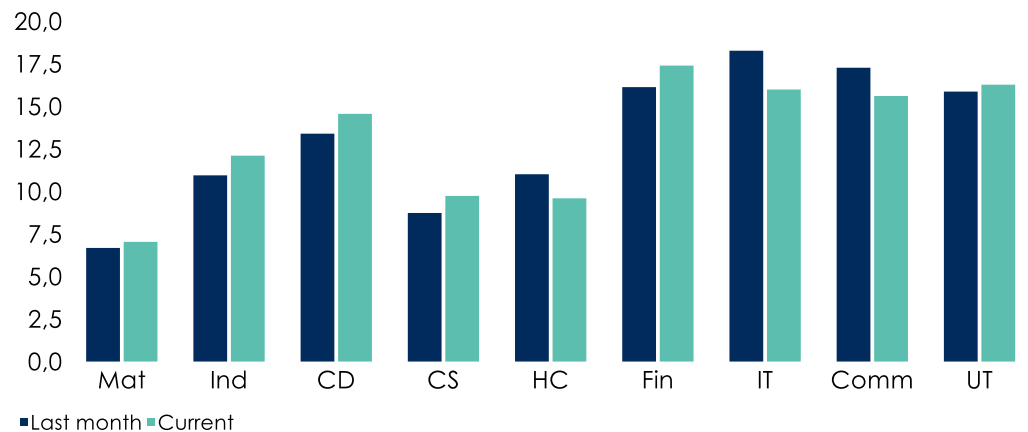
Kilde: Macrobond

Ændring i score over tid



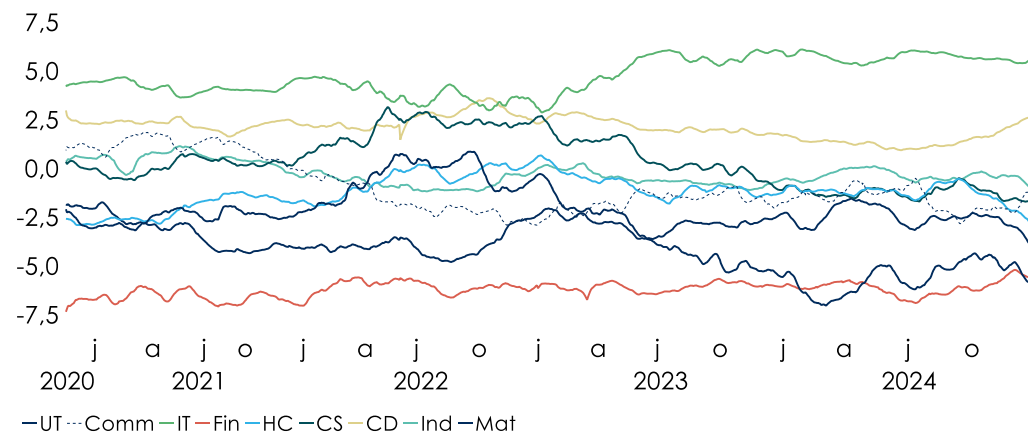
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



Kilde: Macrobond

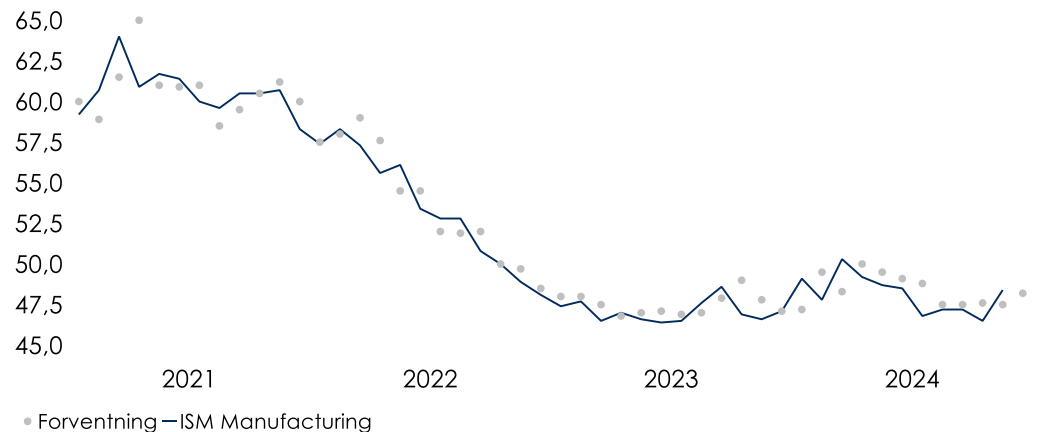
PMI og ISM

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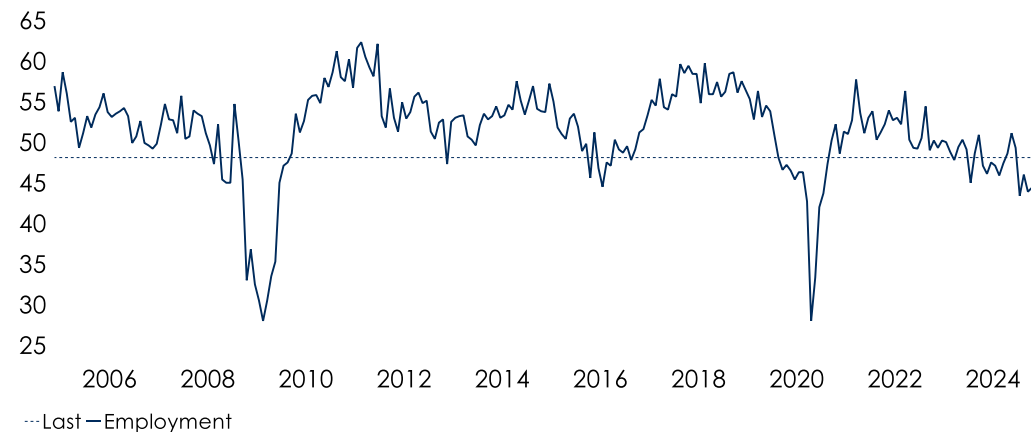
ISM Manufacturing

ISM Manufacturing mod forventning



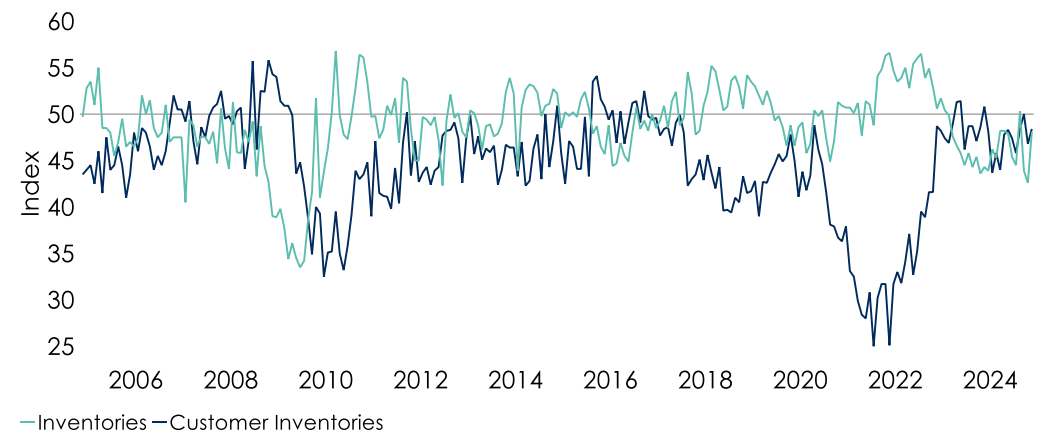
Kilde: Macrobond

ISM Manufacturing beskæftigelse



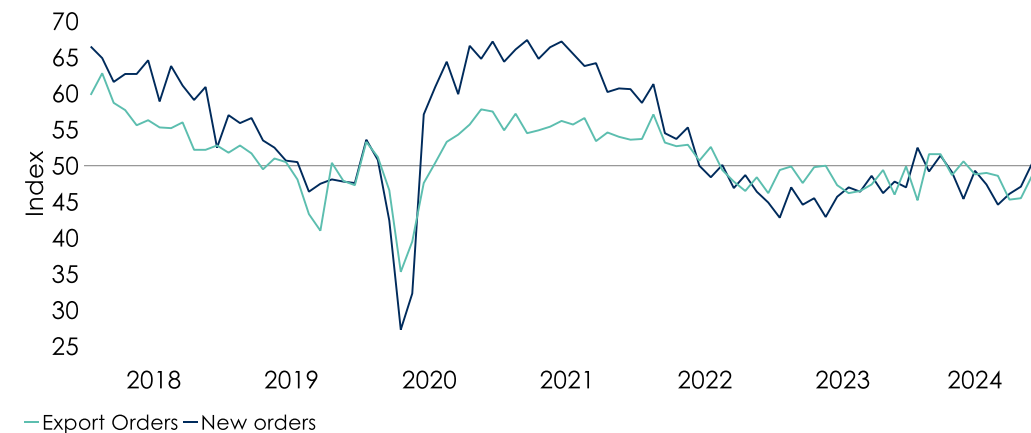
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

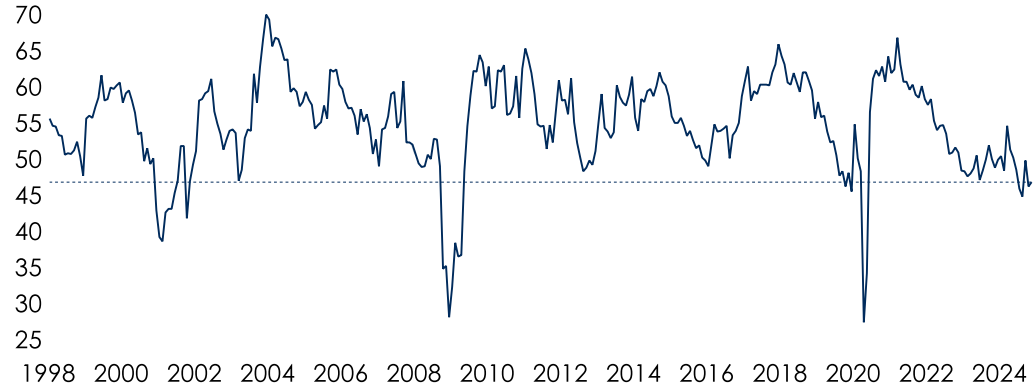
ISM Manufacturing nye ordrer



Kilde: Macrobond

ISM Manufacturing

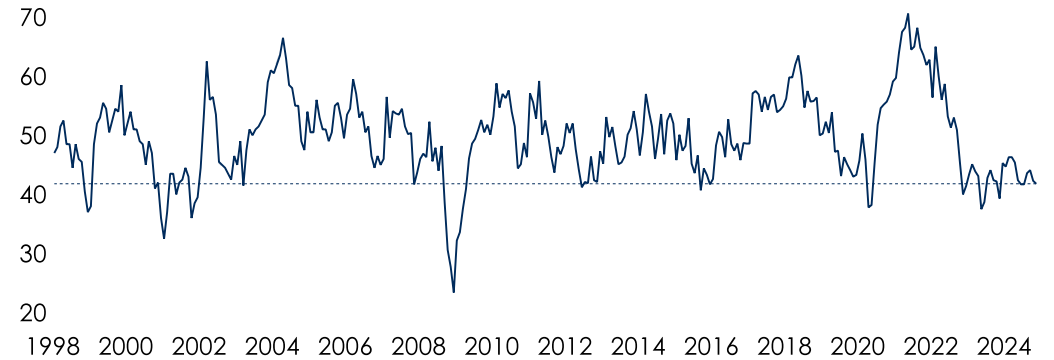
ISM Manufacturing Production



---Last—ISM Manufacturing, Production

Kilde: Macrobond

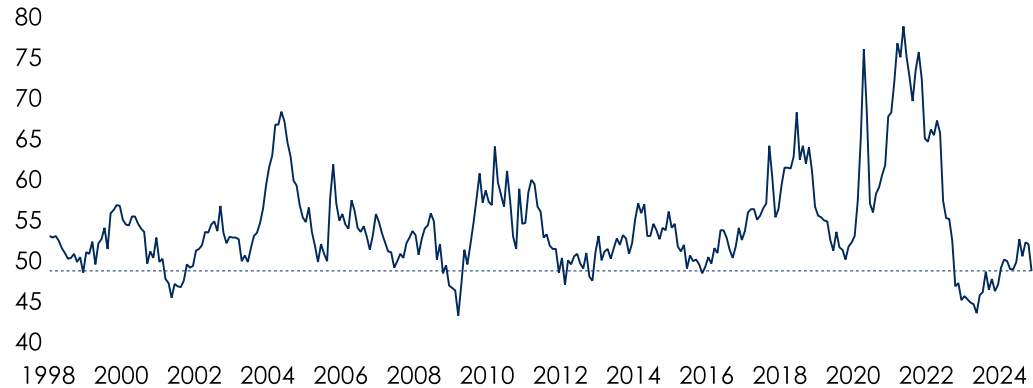
ISM Manufacturing backlog af ordre



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

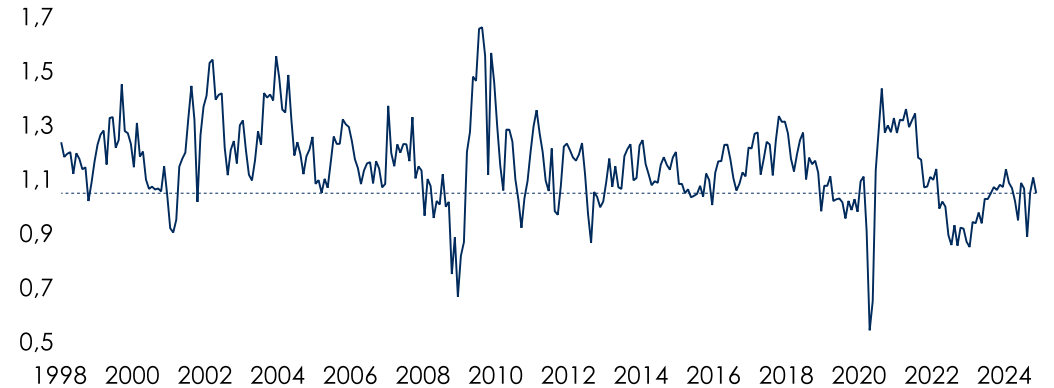
ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

ISM Manufacturing nye ordre til lagre

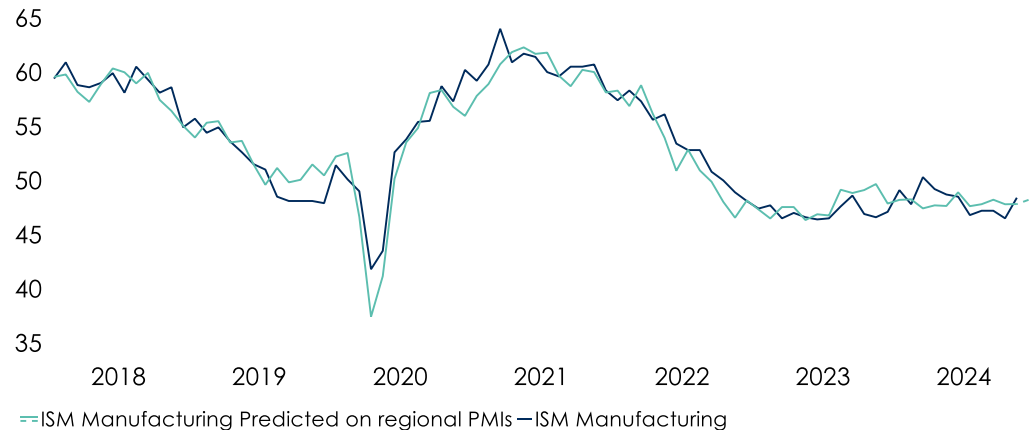


---Last—New Orders / Inventories

Kilde: Macrobond

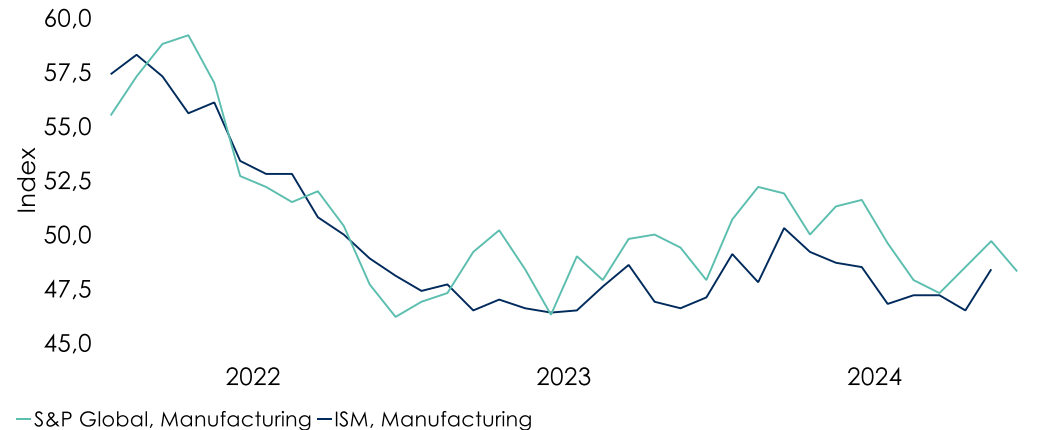
ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



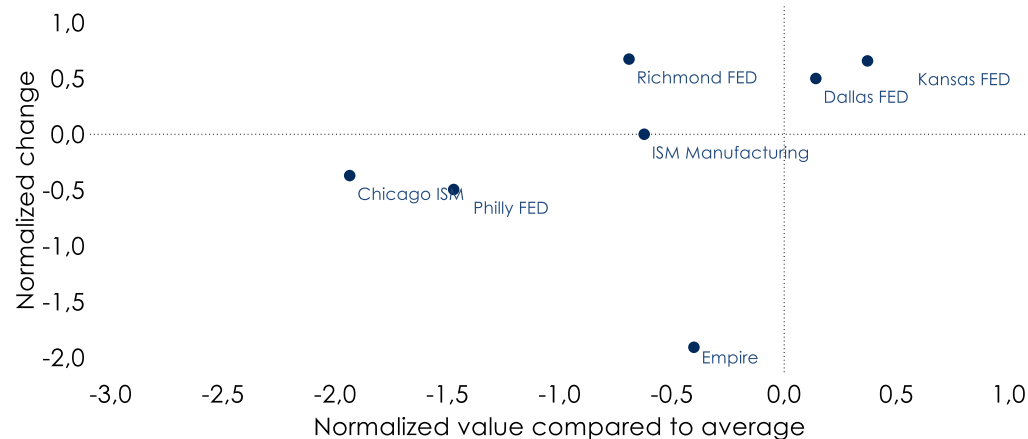
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



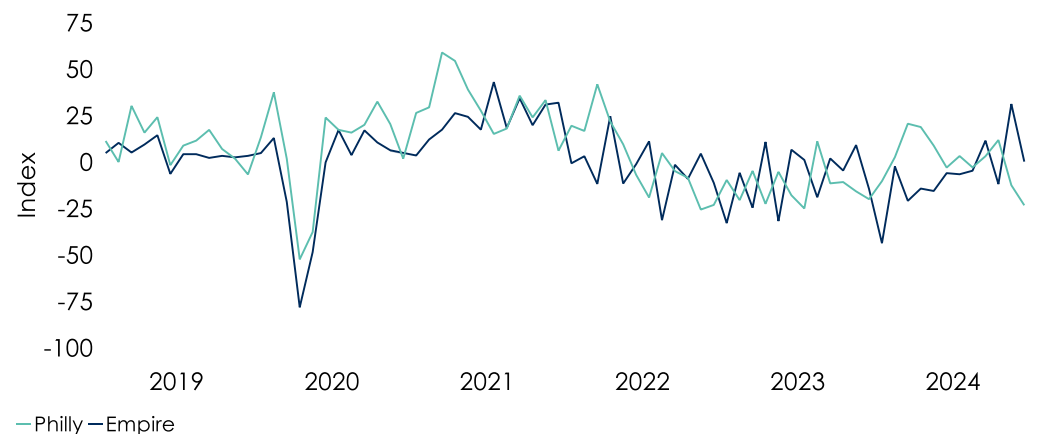
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

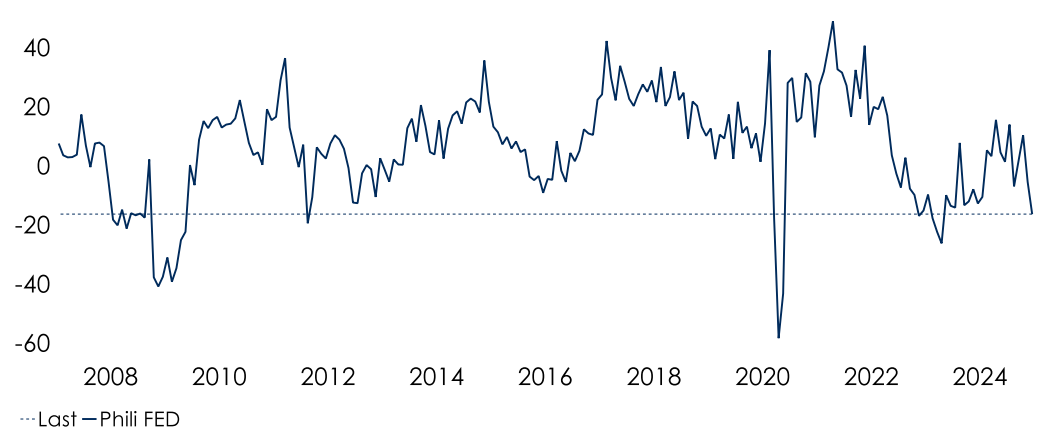
Empire og Philly



Kilde: Macrobond

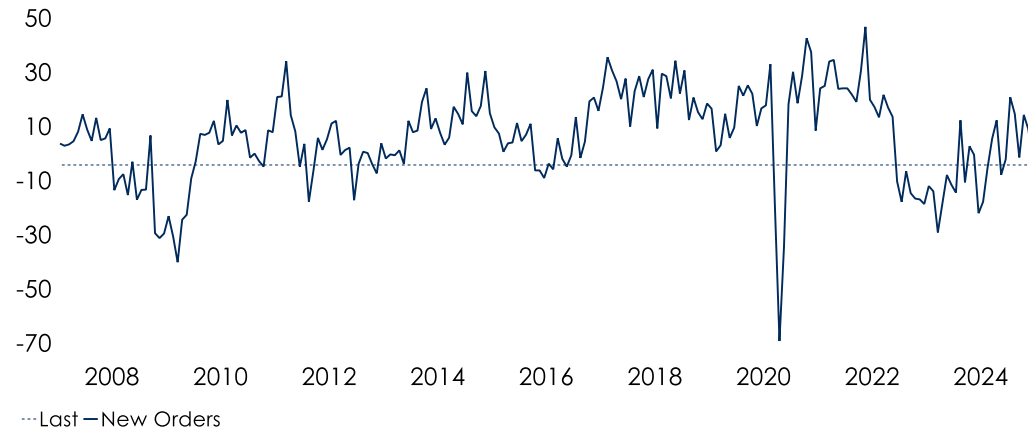
Regionale PMIs

Philly Fed



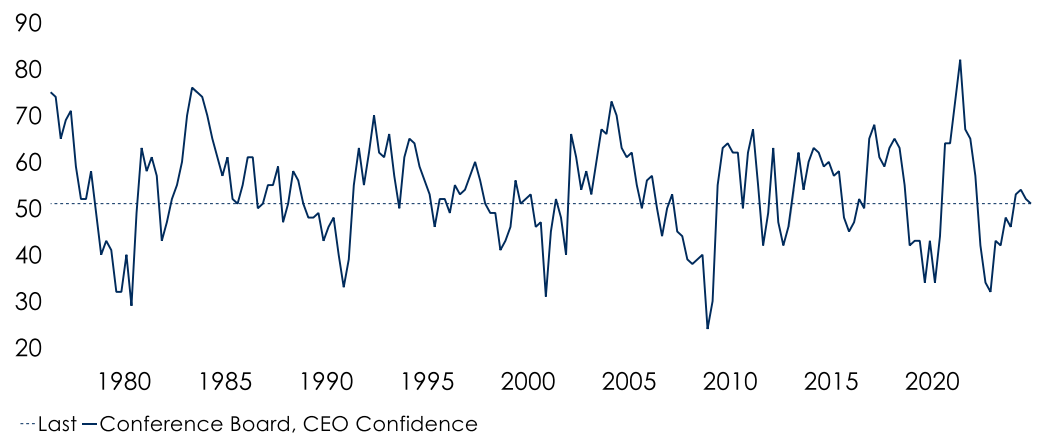
Kilde: Macrobond

Philly Fed – New Orders



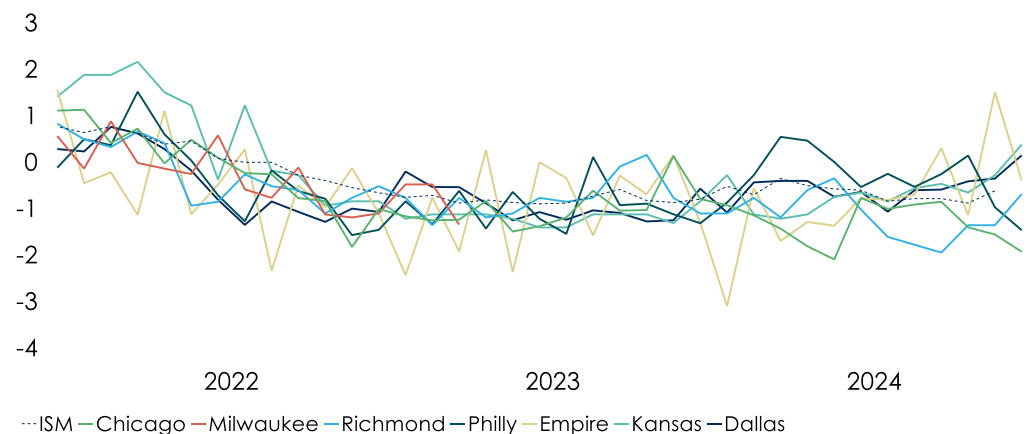
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

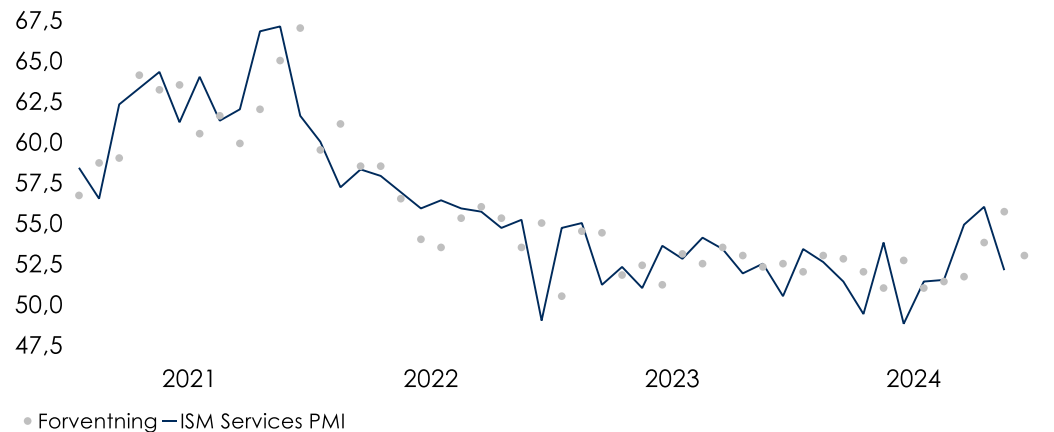
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

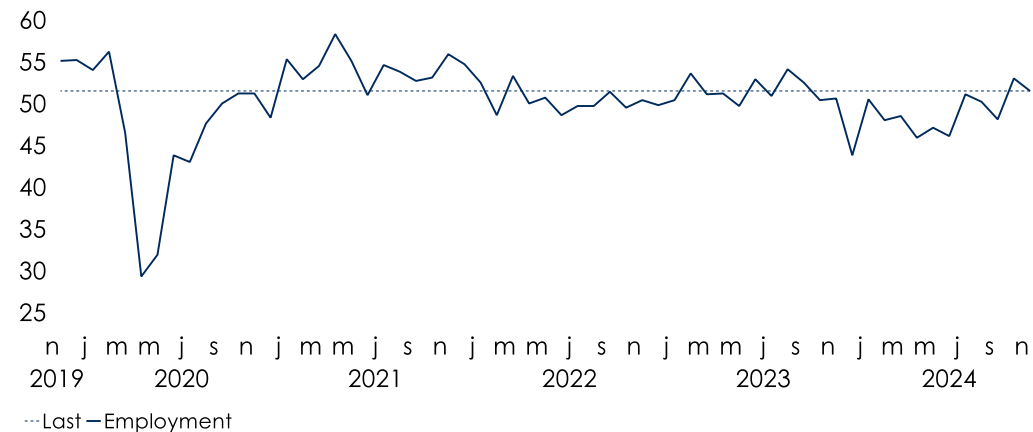
ISM Services

ISM Services mod forventning



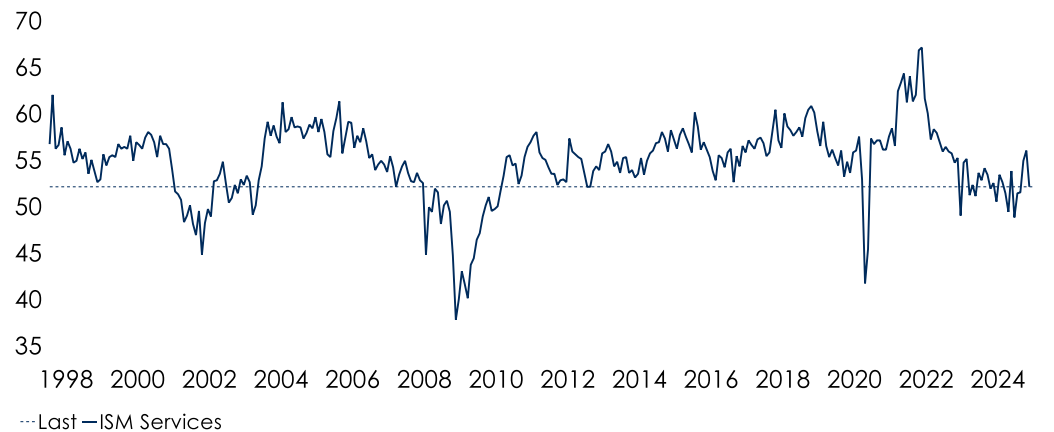
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

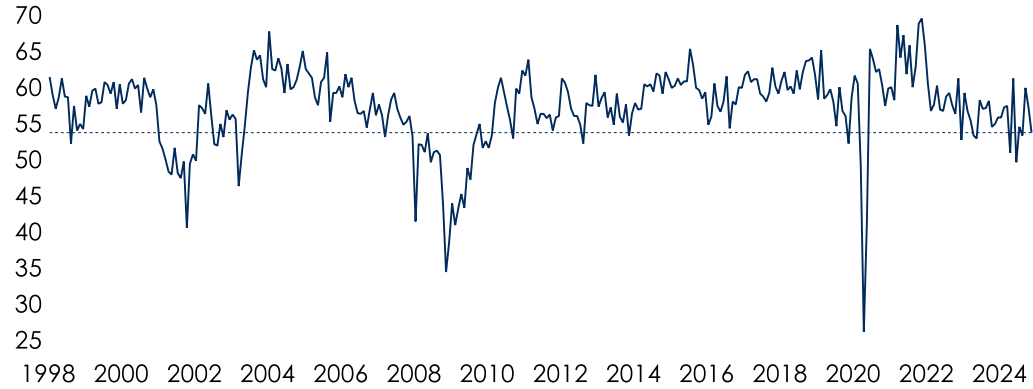
Nye ordrer



Kilde: Macrobond

ISM Services

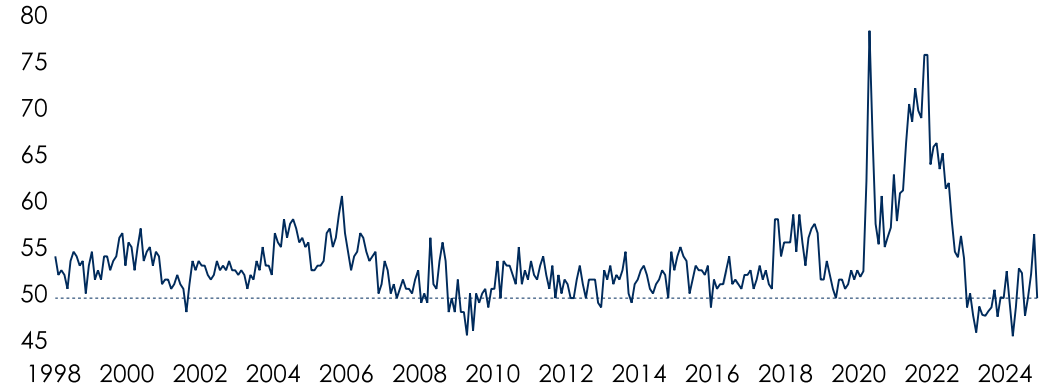
Business Activity



---Last —ISM Services Business Activity

Kilde: Macrobond

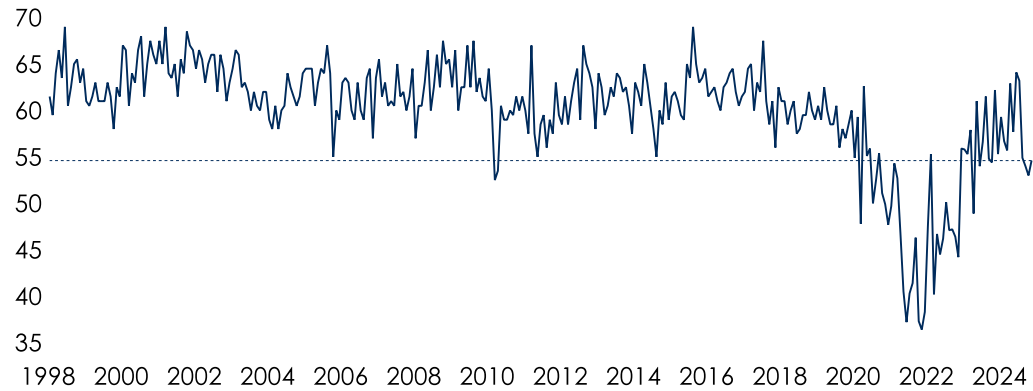
Supplier Deliveries



---Last —ISM Services Supplier Deliveries

Kilde: Macrobond

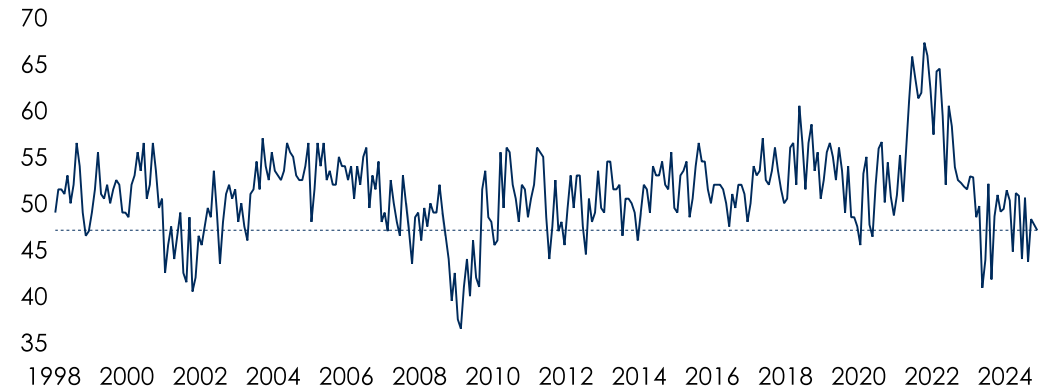
Inventory Sentiment



---Last —ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders

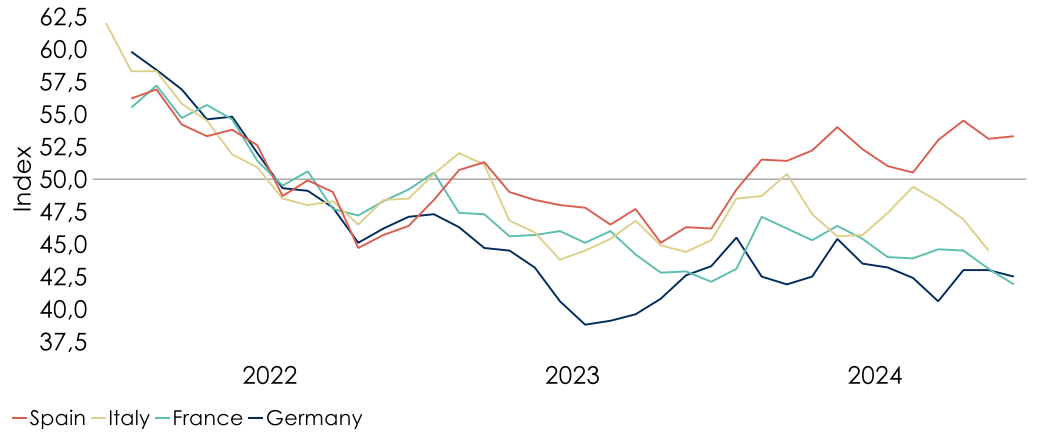


---Last —ISM Services Backlog of Orders

Kilde: Macrobond

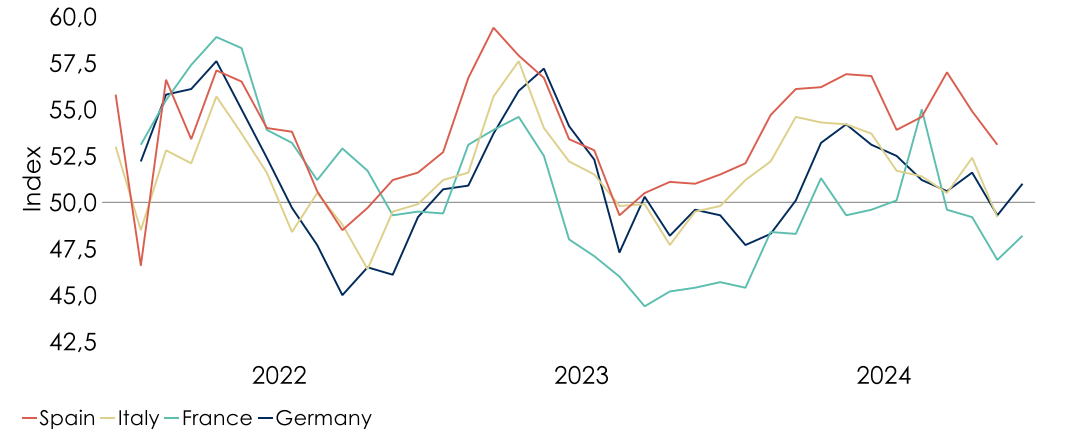
PMI

Europæisk PMI Manufacturing



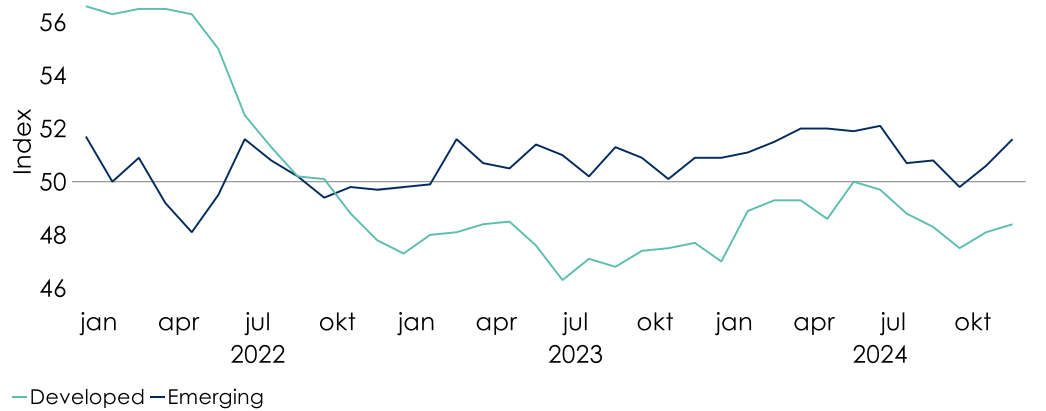
Kilde: Macrobond

Europæisk PMI Services



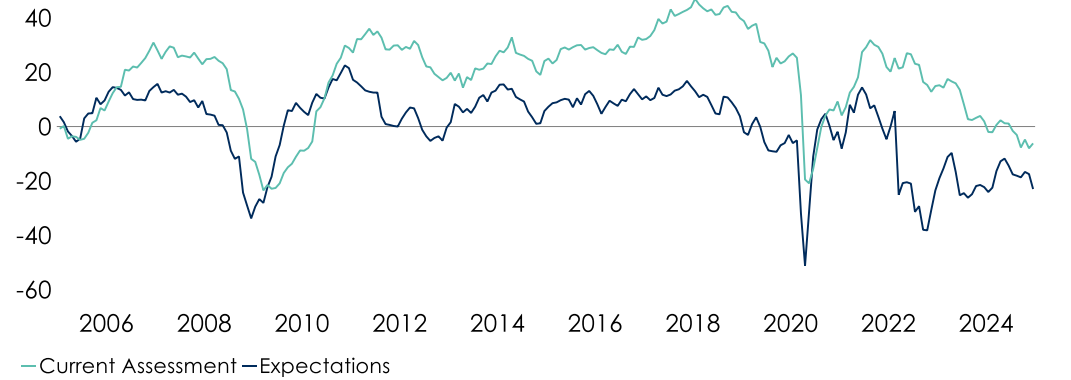
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

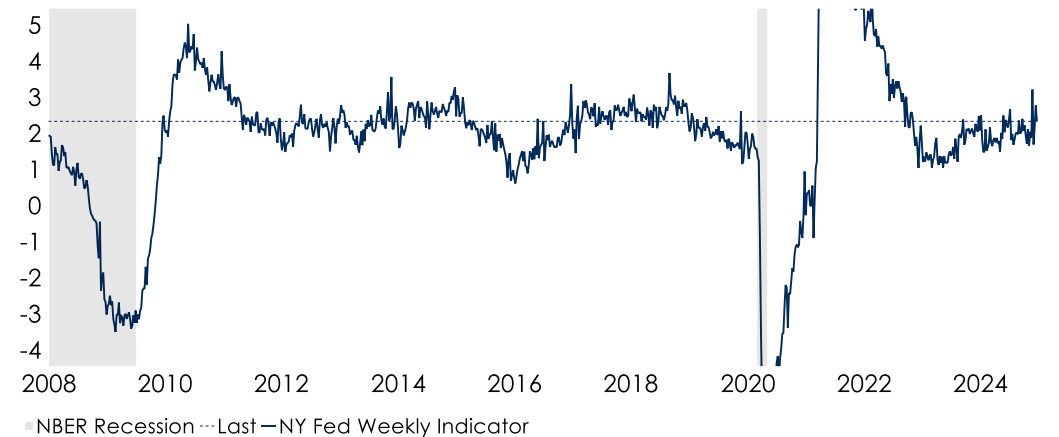
IFO



Kilde: Macrobond

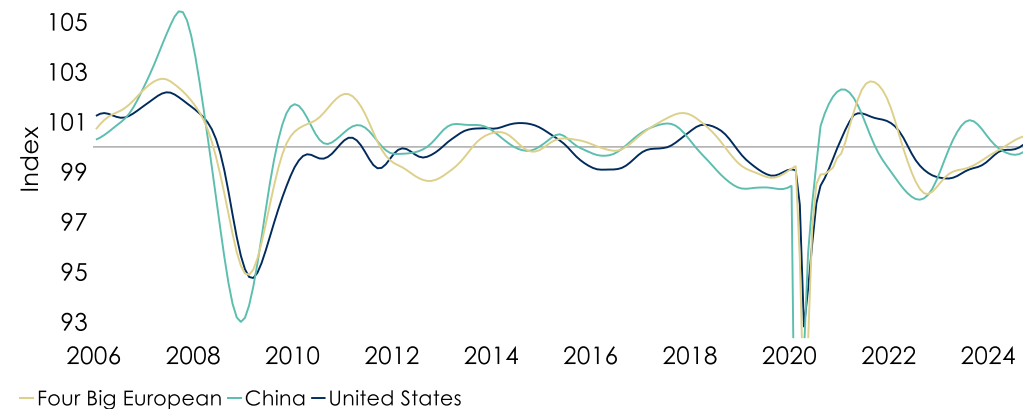
Ledende indikatorer

NY Fed – Leading indicator



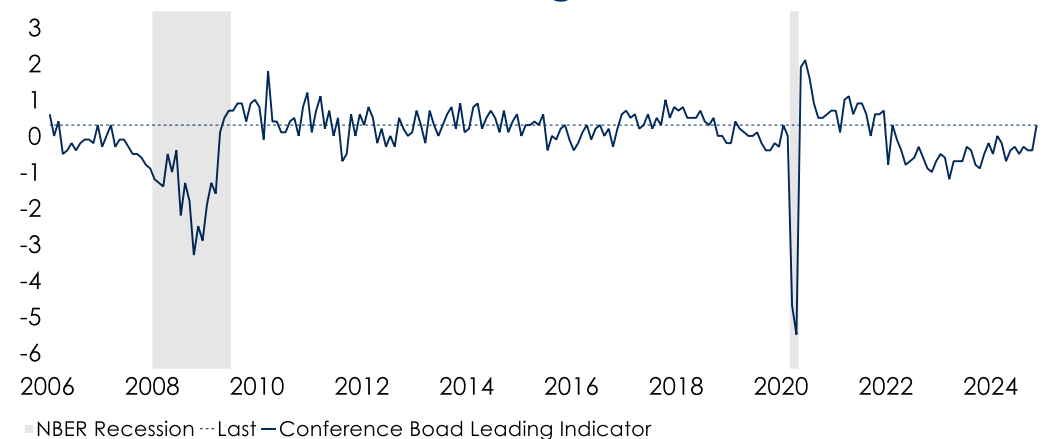
Kilde: Macrobond

OECD CLI



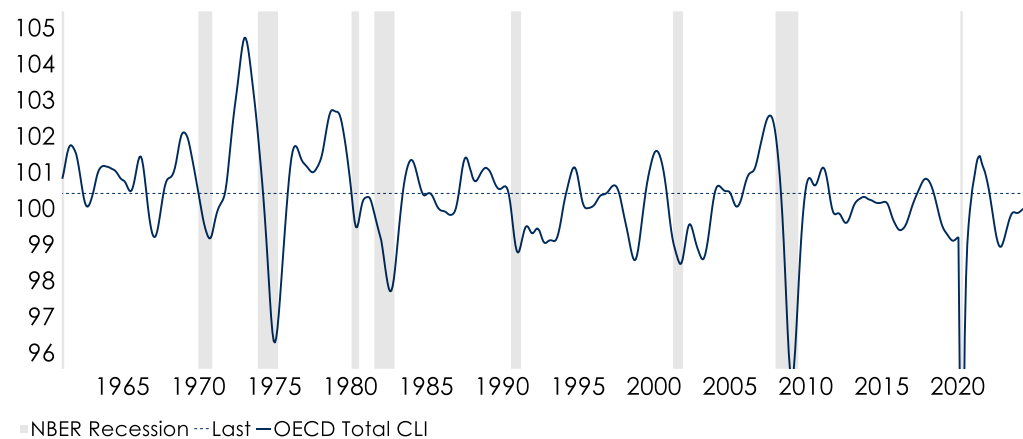
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

BANKINVEST

Handler
med omtanke

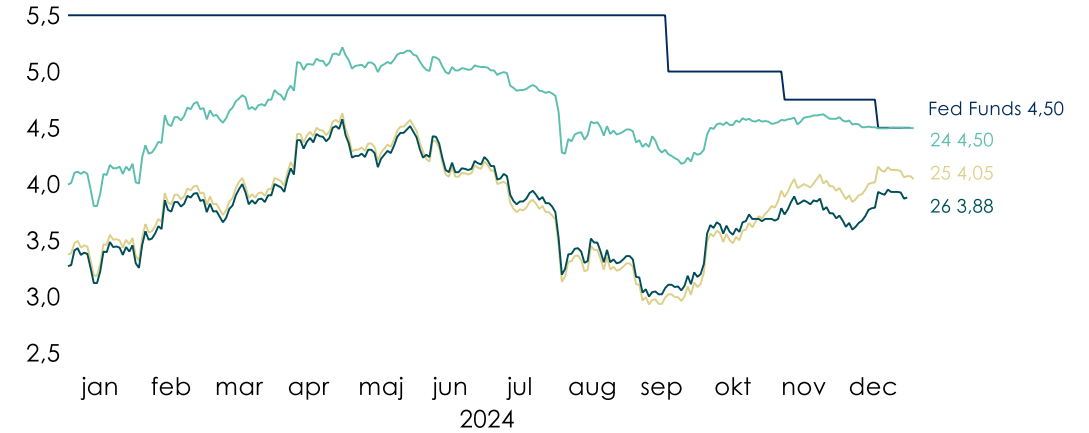
Federal Reserve

US 5Y5Y Break-even



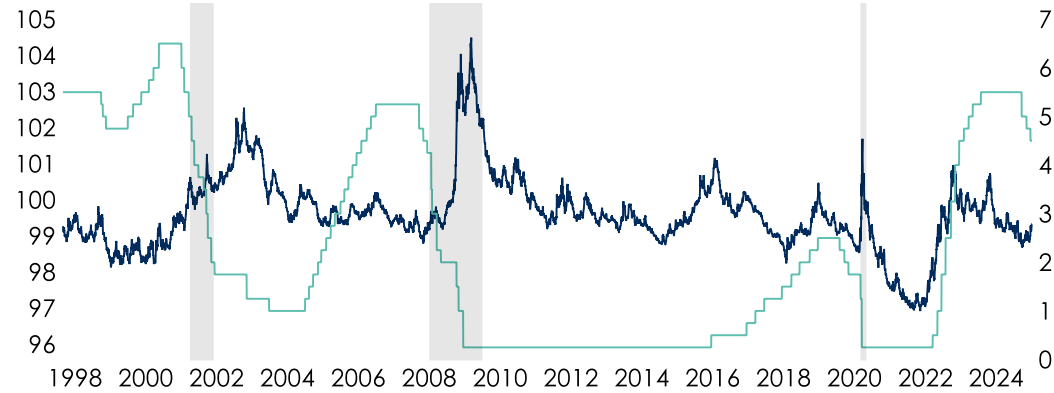
Kilde: Macrobond

Fed Funds futures



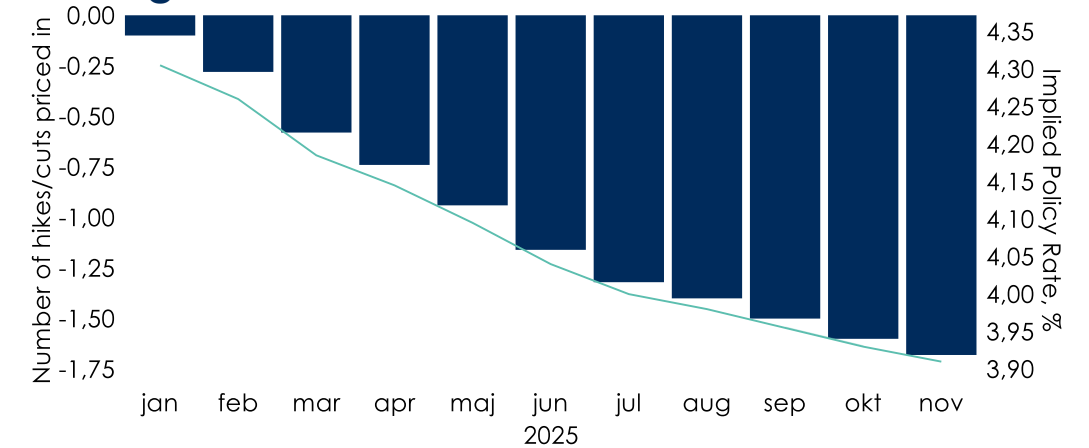
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

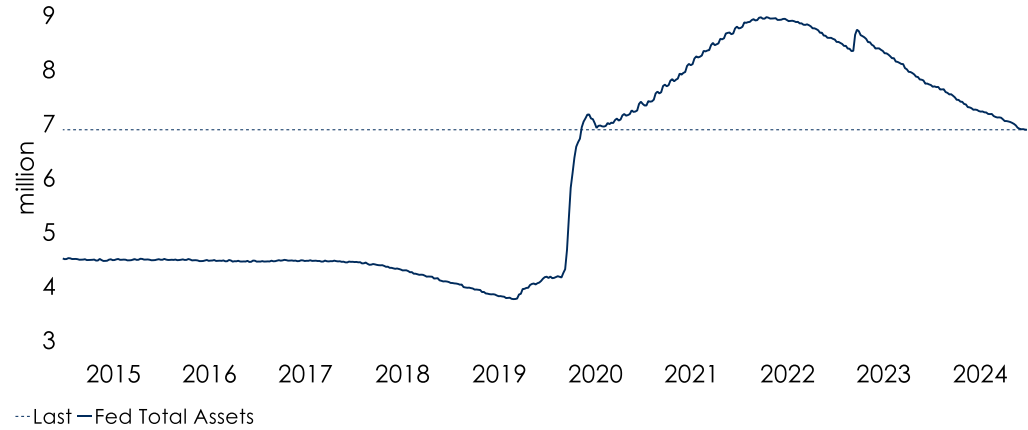
Prisningen af Fed over de kommende møder



Kilde: Macrobond

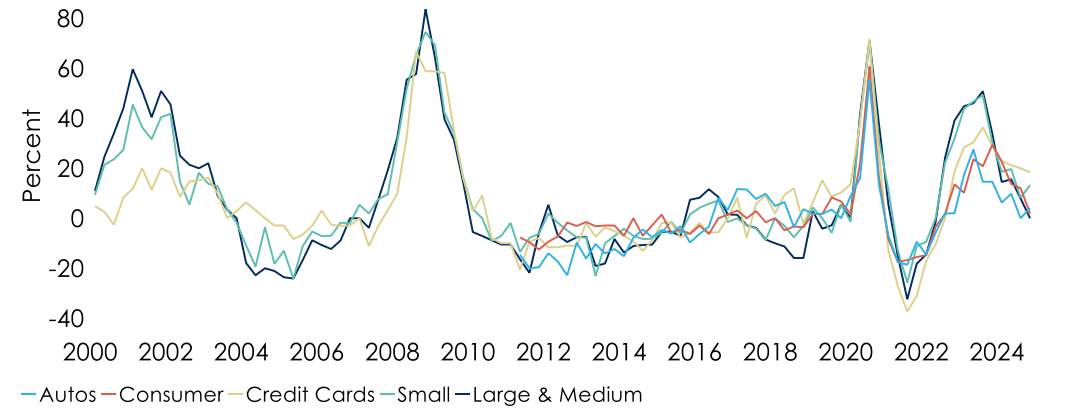
Federal Reserve

Fed Balance Sheet



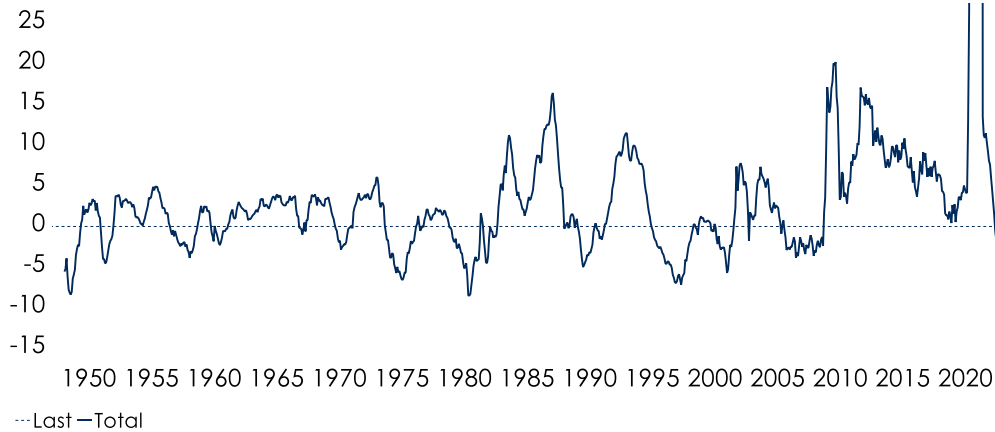
Kilde: Macrobond

Senior Loan Officers Tightening Standards



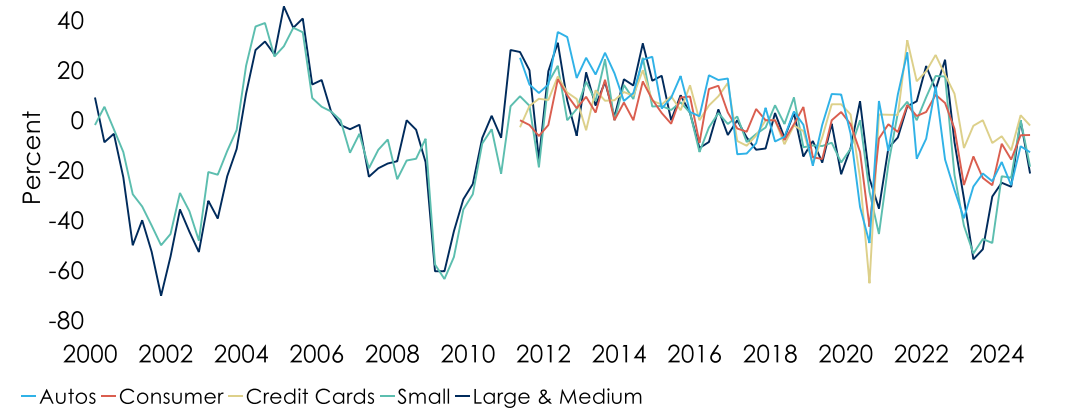
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

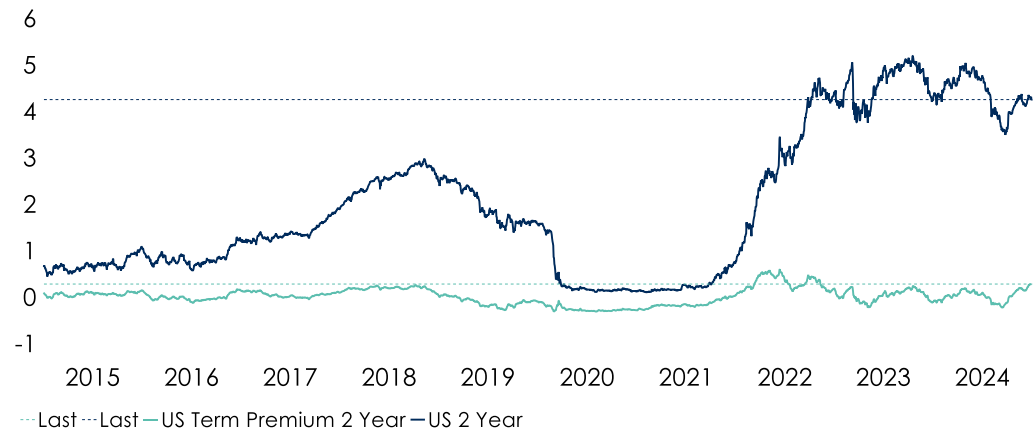
Senior Loan Officers Stronger Demand



Kilde: Macrobond

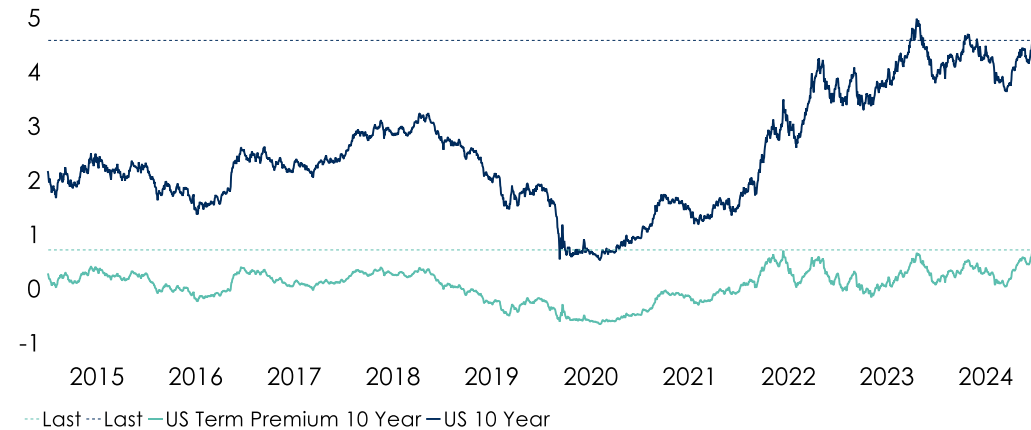
US renter

US 2 år



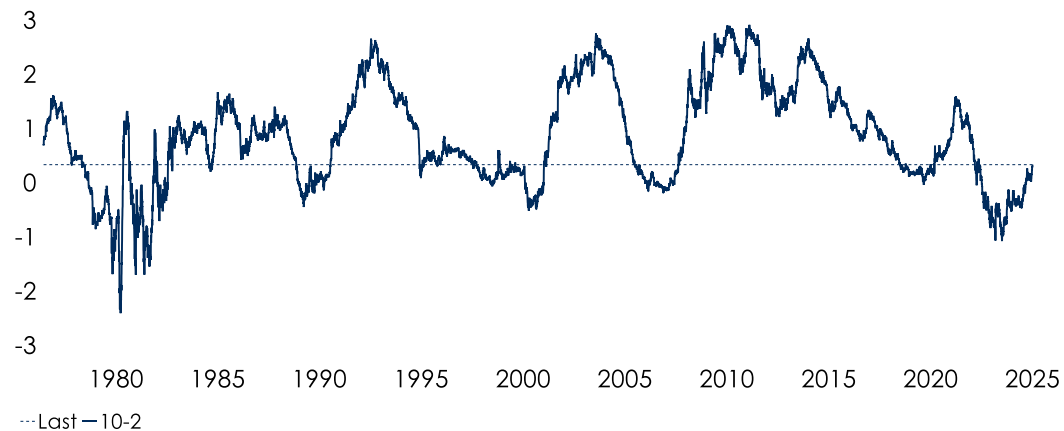
Kilde: Macrobond

US 10 år



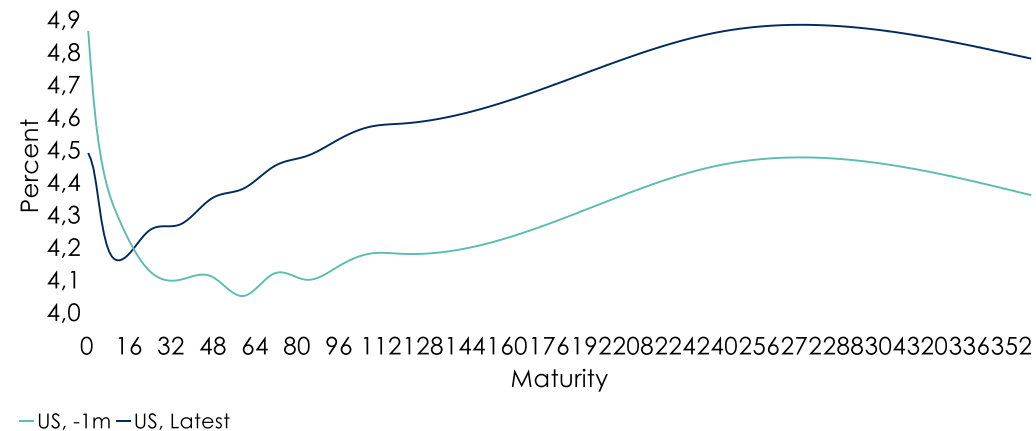
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

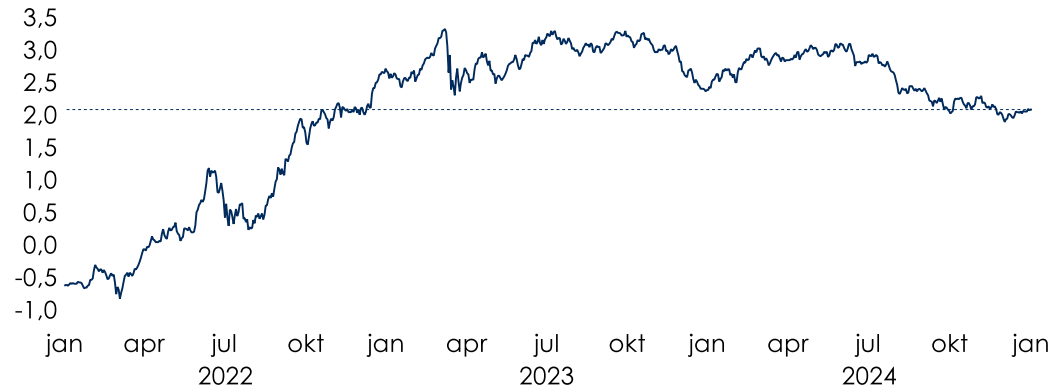
Amerikansk rentekurve



Kilde: Macrobond

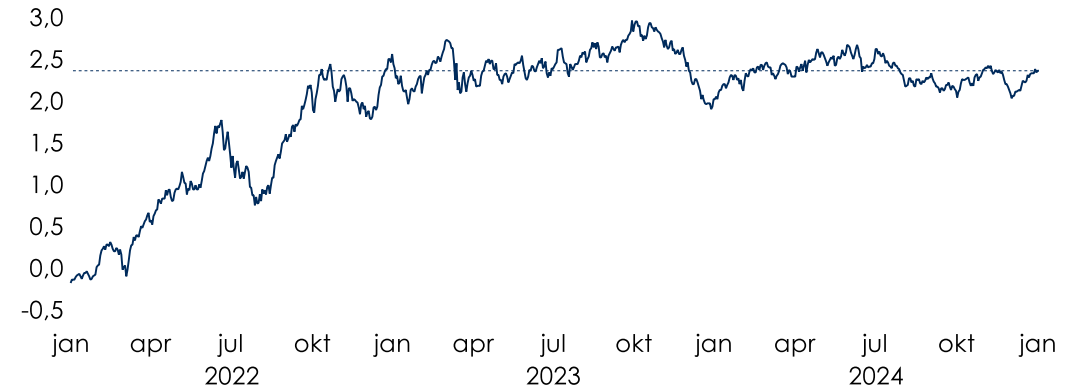
Tyske renter

Tysk 2 år



Kilde: Macrobond

Tysk 10 år



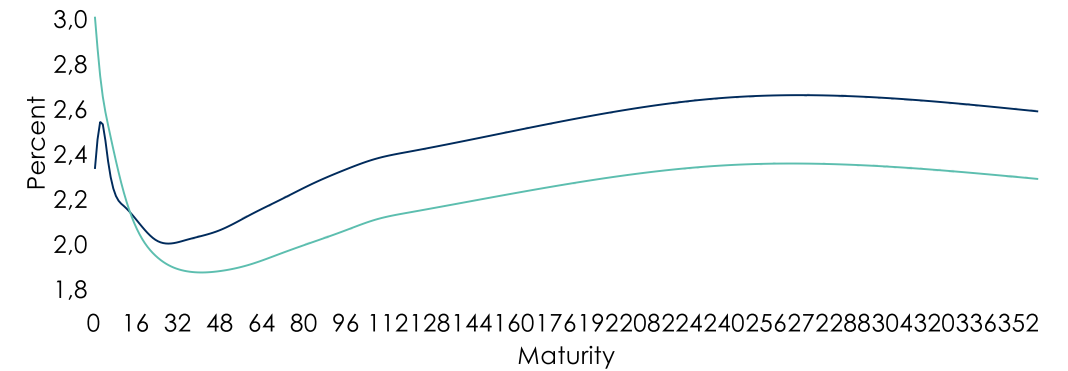
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

Dansk 2 år



--- Last — 2 year

Kilde: Macrobond

Dansk 10 år



--- Last — 10 year

Kilde: Macrobond

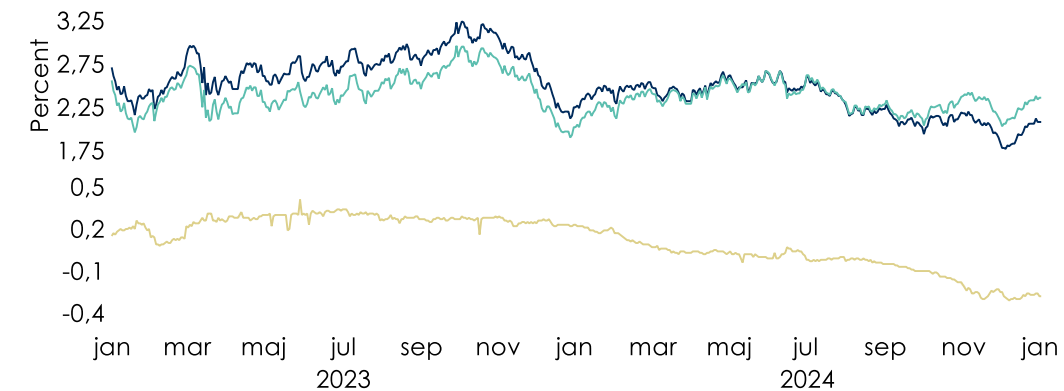
10Y-2Y



--- Last — 10Y -2Y

Kilde: Macrobond

Danmark mod Tyskland

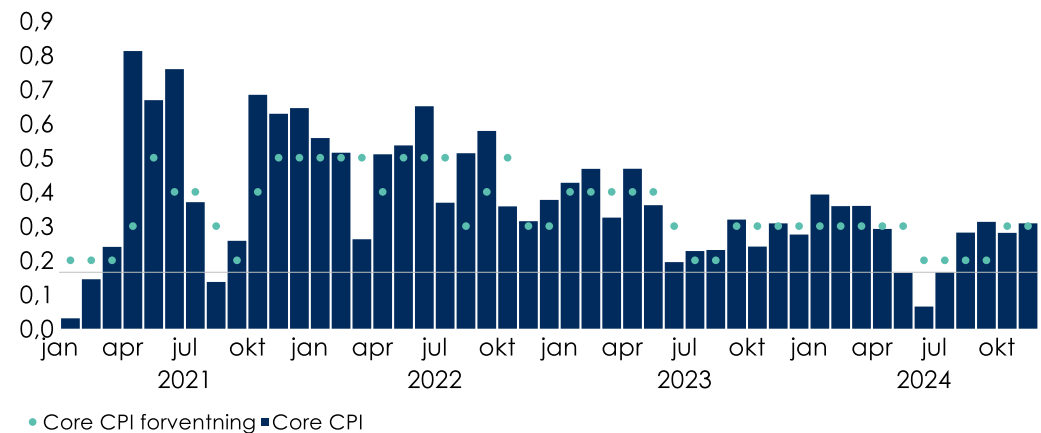


— Germany — Denmark — DK- DE

Kilde: Macrobond

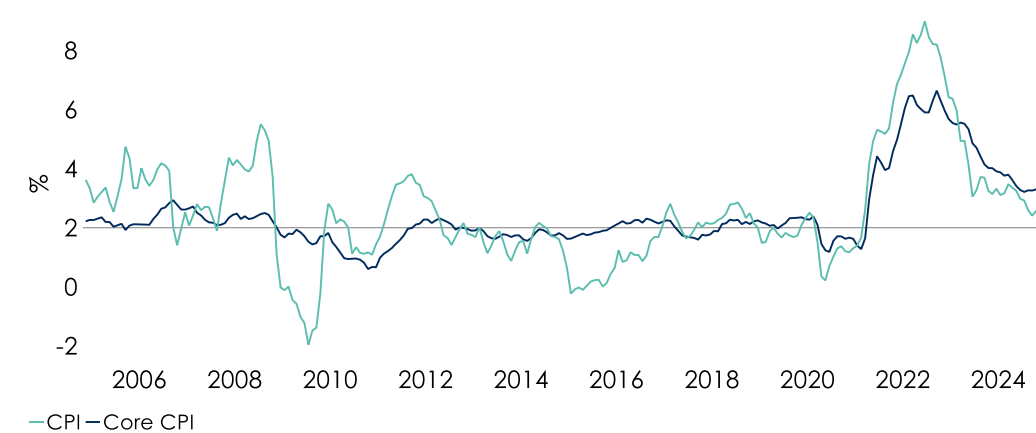
US Inflation

US Core CPI mod forventning



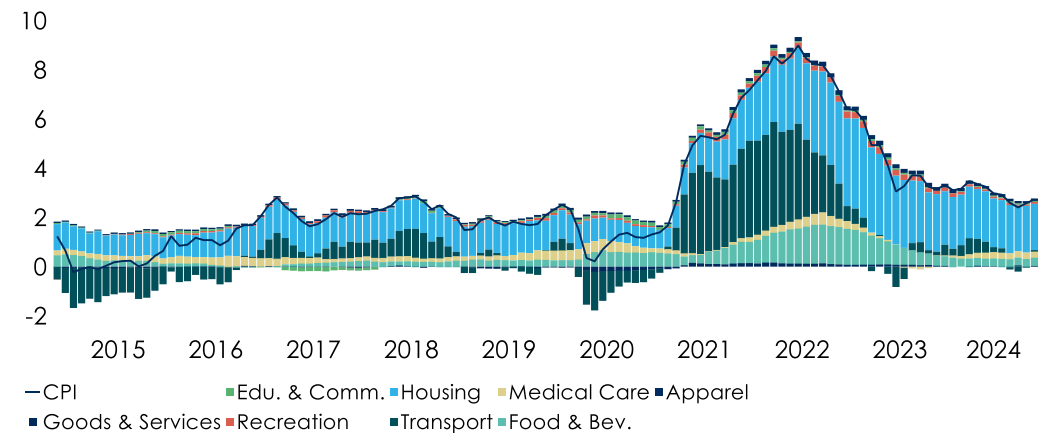
Kilde: Macrobond

US CPI YoY



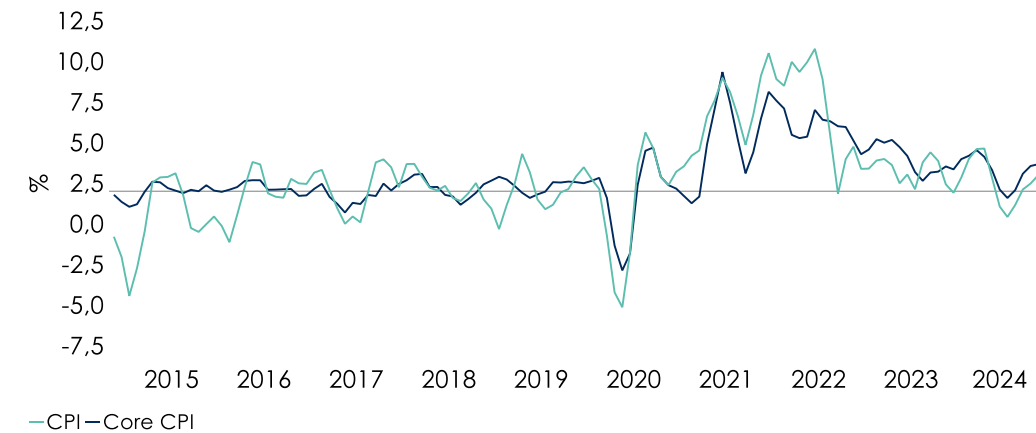
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

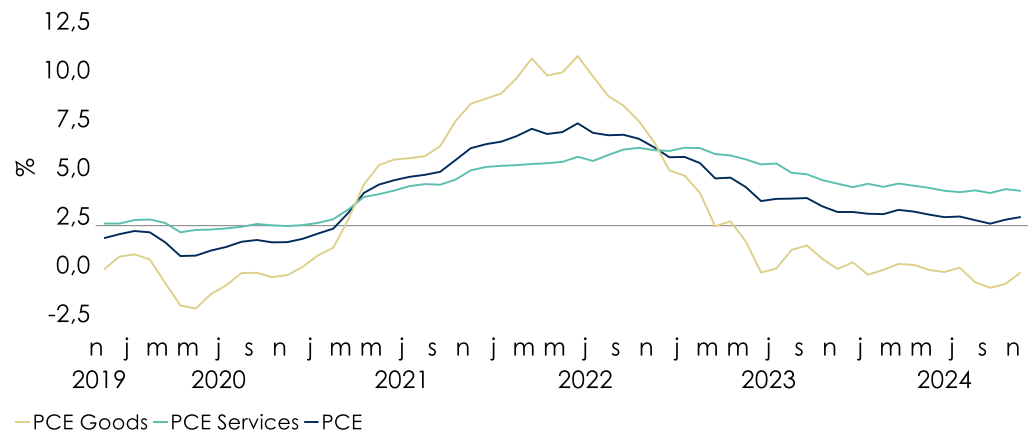
US CPI 3M Ann



Kilde: Macrobond

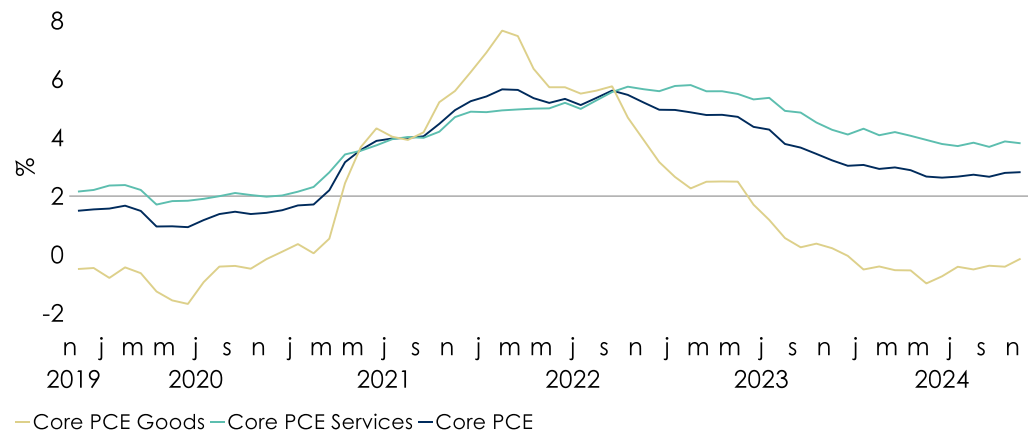
US Inflation

PCE Headline



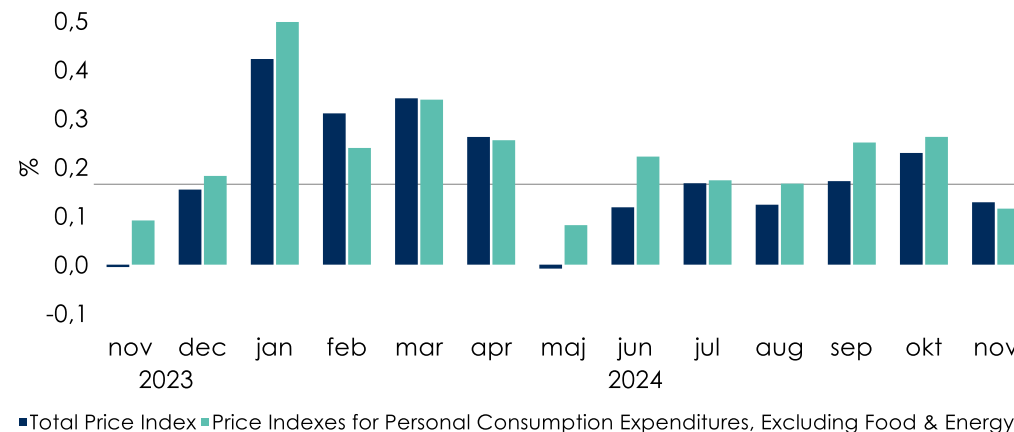
Kilde: Macrobond

PCE Core



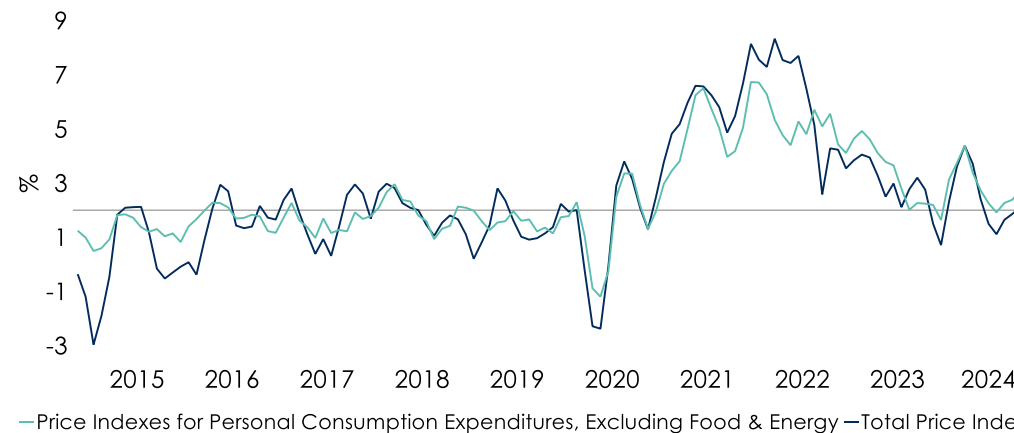
Kilde: Macrobond

Monthly change



Kilde: Macrobond

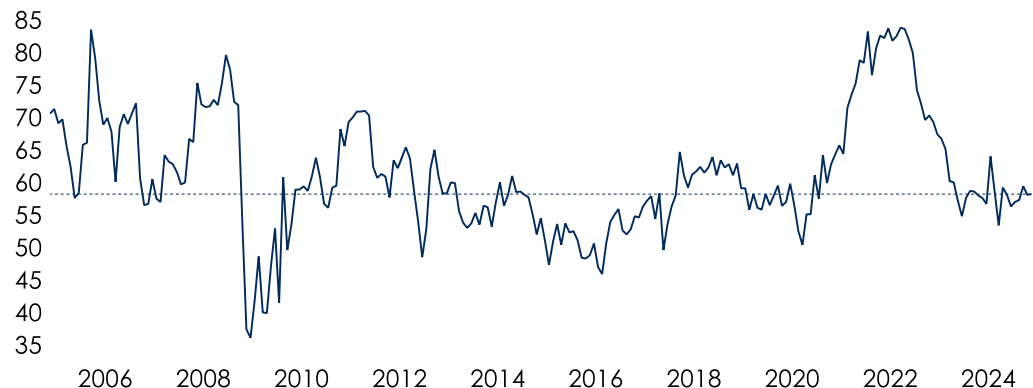
3 month change annualized



Kilde: Macrobond

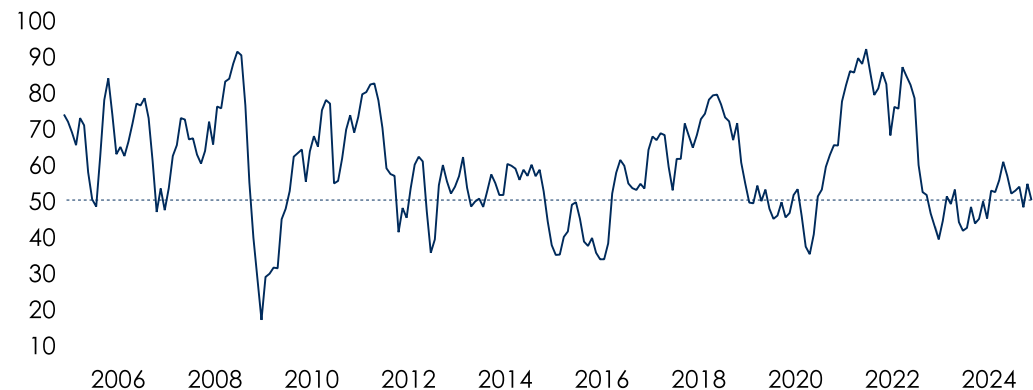
US Inflation

ISM Services Prices



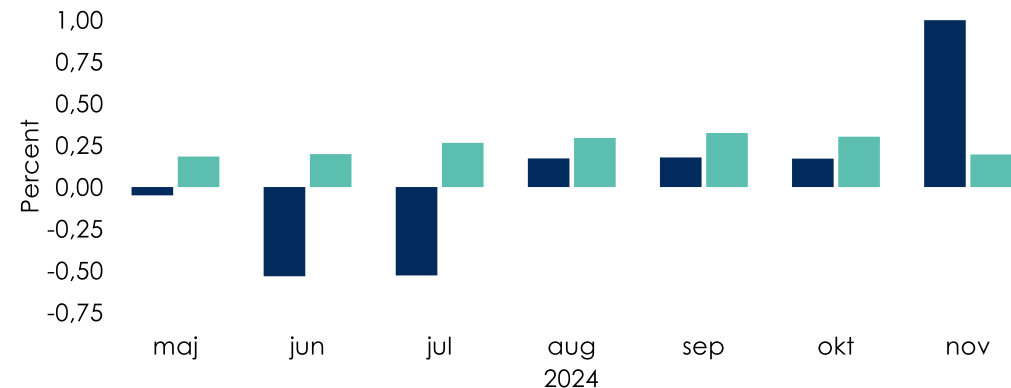
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

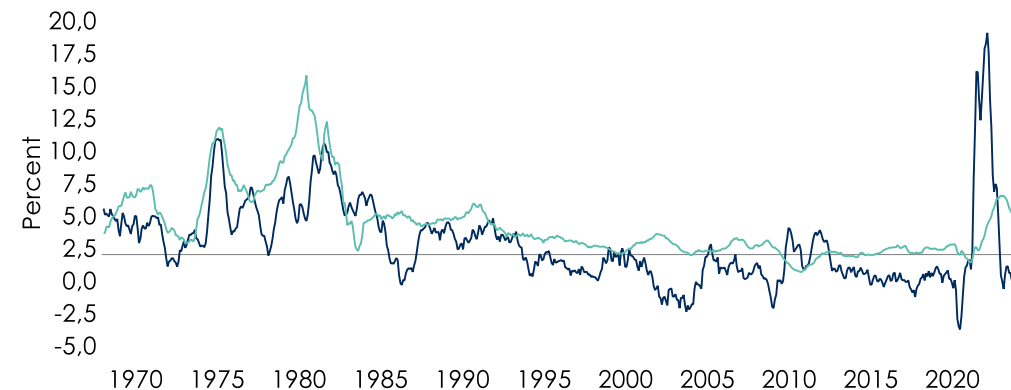
Atlanta Fed Sticky Inflation m/m



■ Core Flexible CPI ■ Core Sticky CPI

Kilde: Macrobond

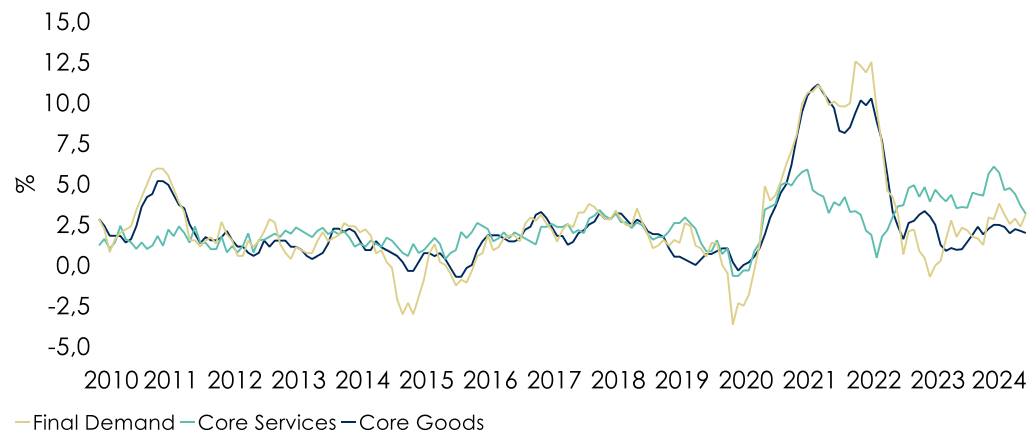
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

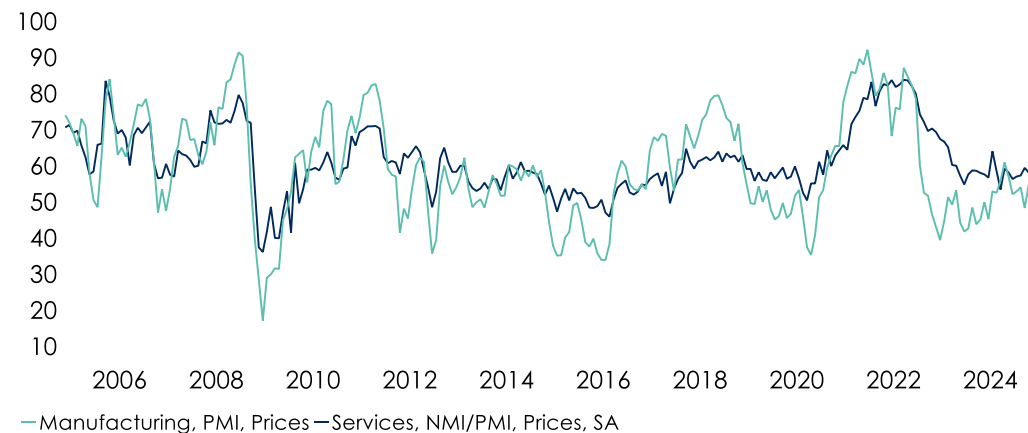
US Inflation

US PPI 6m rolling annualiseret



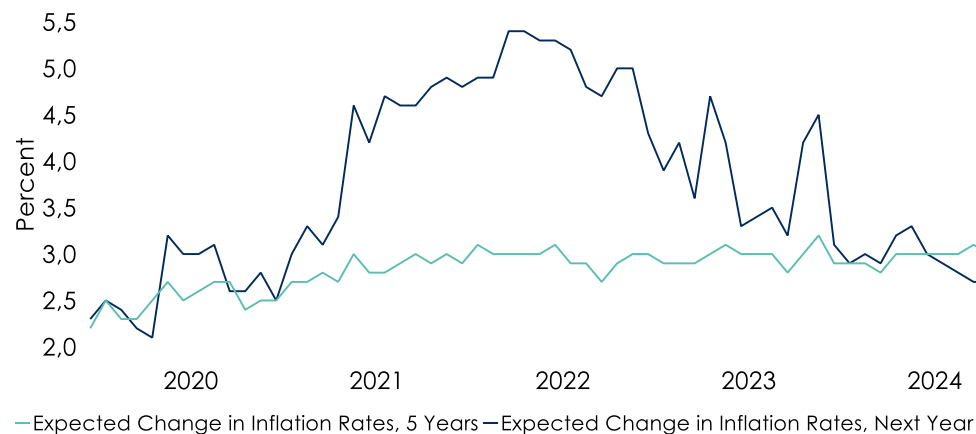
Kilde: Macrobond

ISM Prices



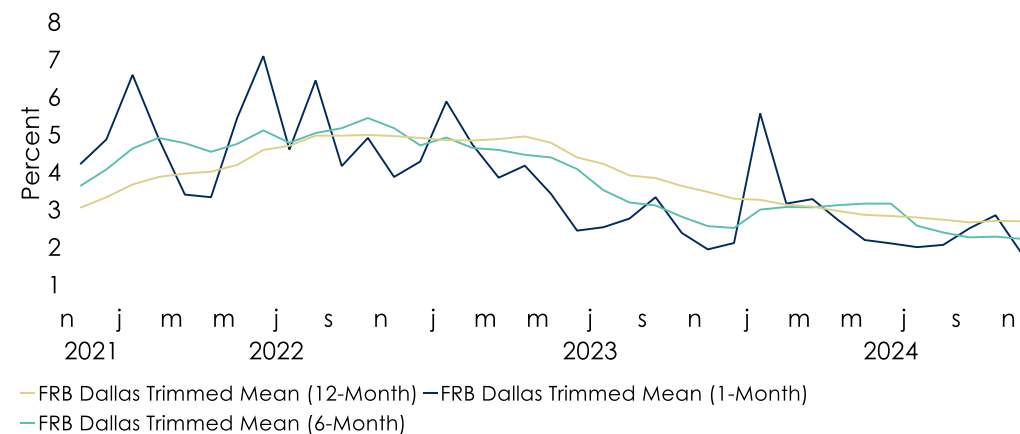
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

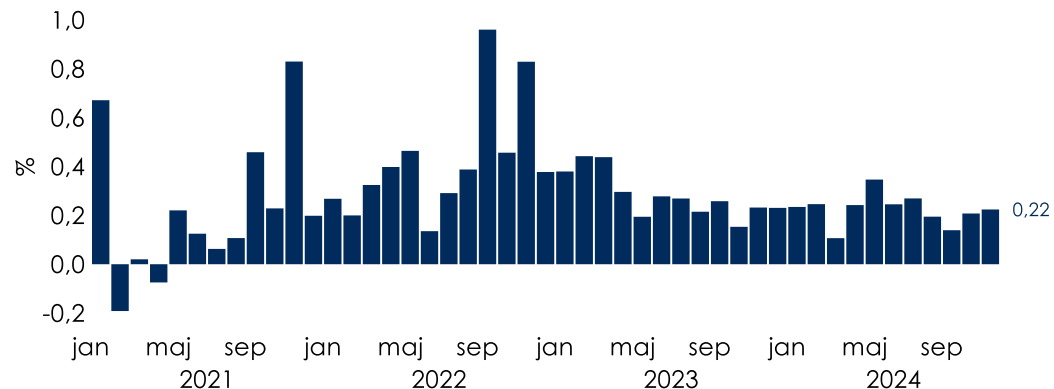
Dallas Fed trimmed CPI



Kilde: Macrobond

EU Inflation

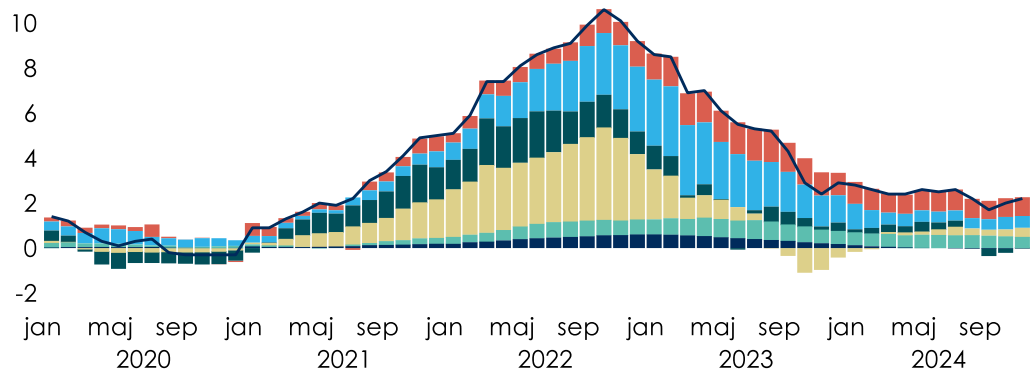
EU CPI MoM



■ Euro Area core CPI m/m s.a.

Kilde: Macrobond

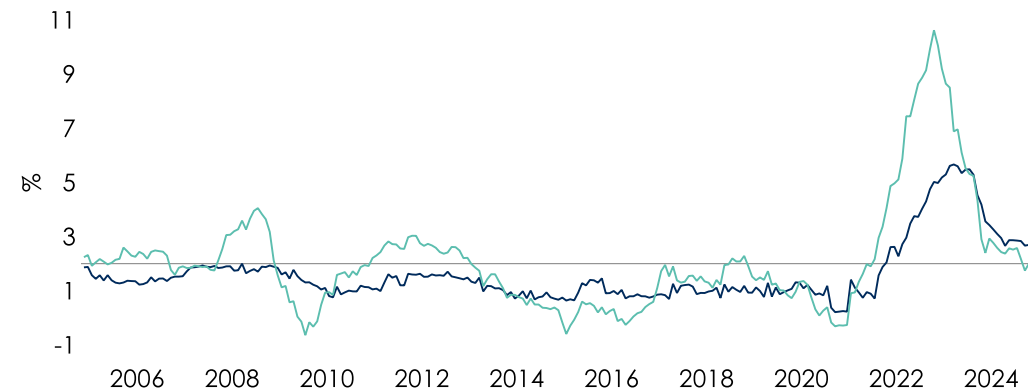
EU CPI Dekomponeret



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

Kilde: Macrobond

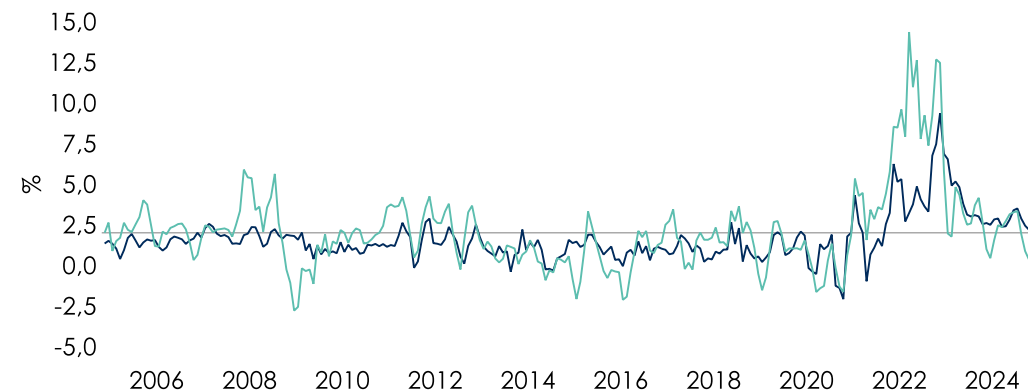
EU CPI YoY



—CPI —Core CPI

Kilde: Macrobond

EU CPI 3m Ann

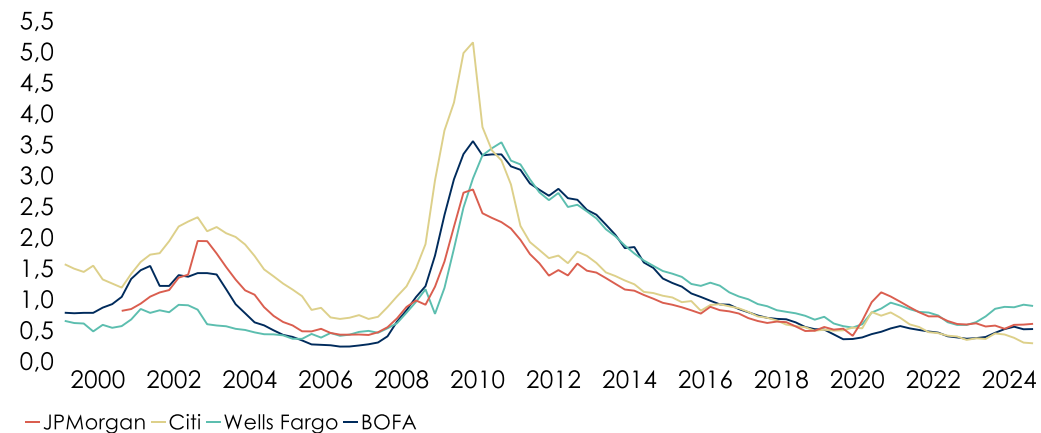


—CPI —Core CPI

Kilde: Macrobond

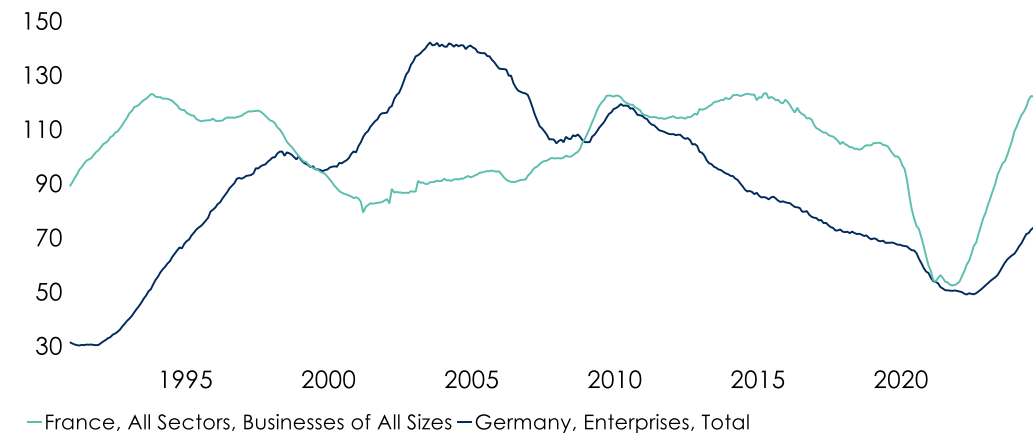
Default/Delinquency rates

Non-performing loans



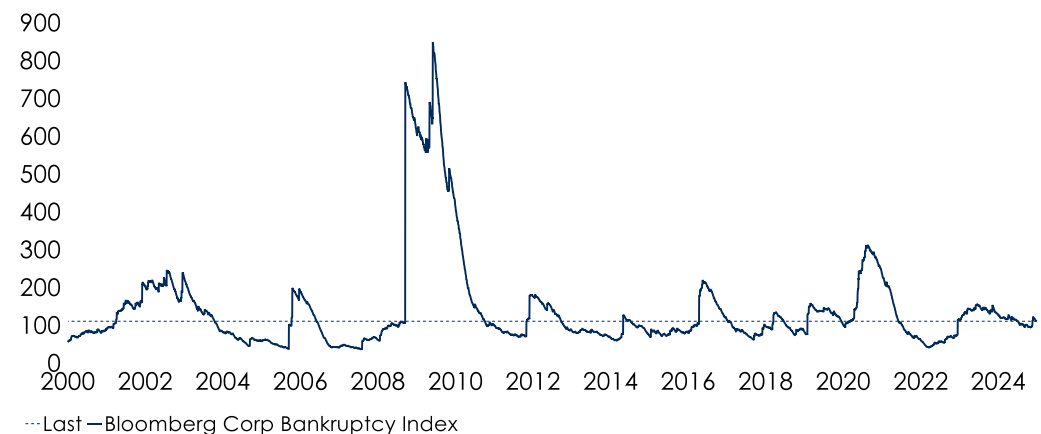
Kilde: Macrobond

Konkurser Europa



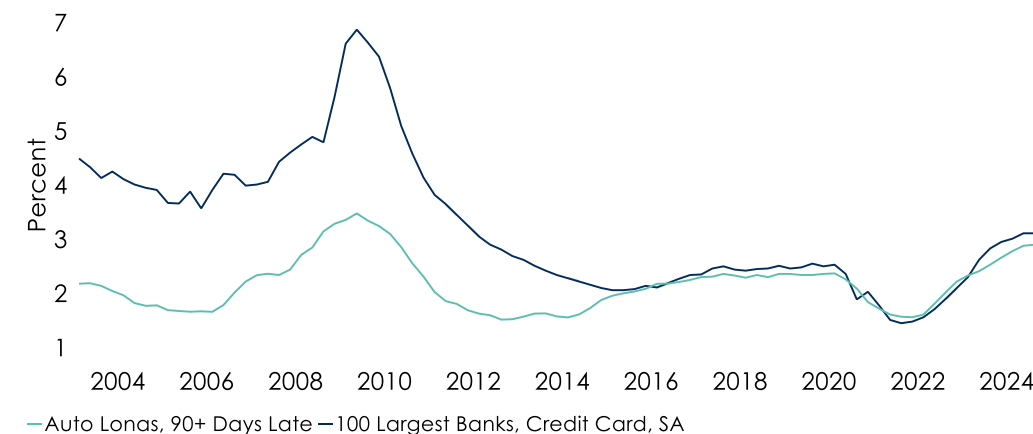
Kilde: Macrobond

Konkurser i USA



Kilde: Macrobond

Credit card og Auto Loans USA



Kilde: Macrobond

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland



Kilde: Macrobond

Italien 10-årigt spænd til Tyskland



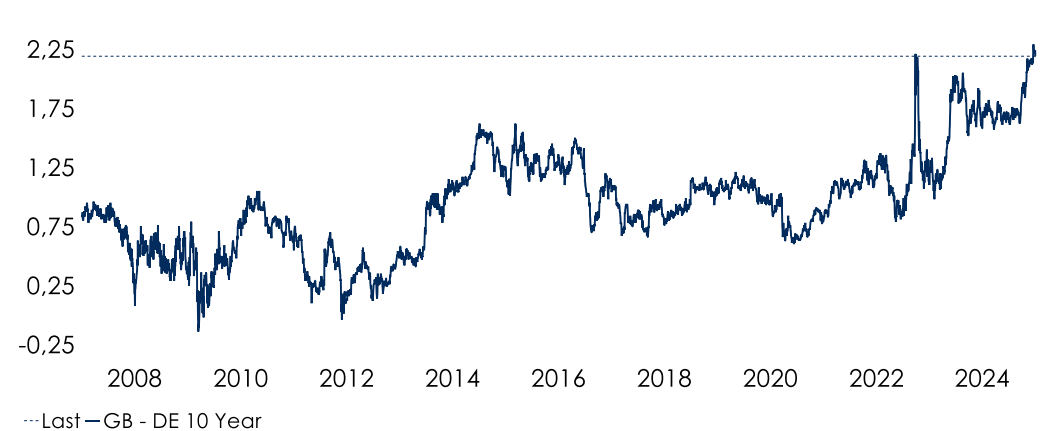
Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland



Kilde: Macrobond

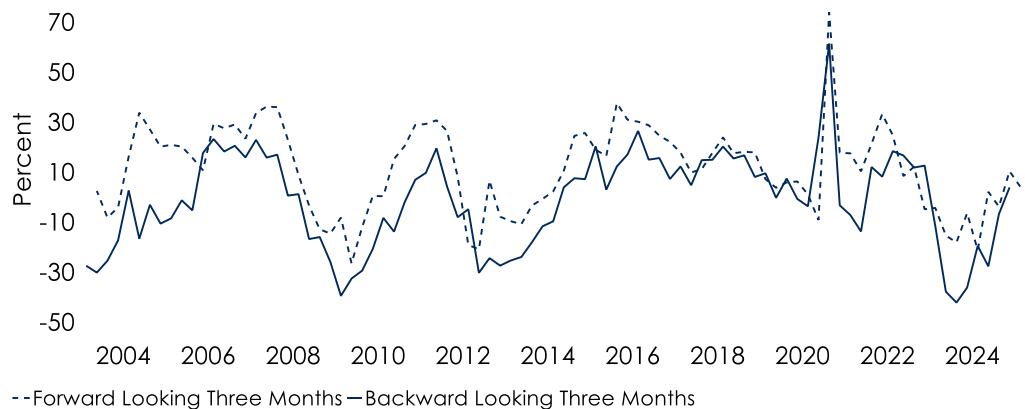
Storbritannien 10-årigt spænd til Tyskland



Kilde: Macrobond

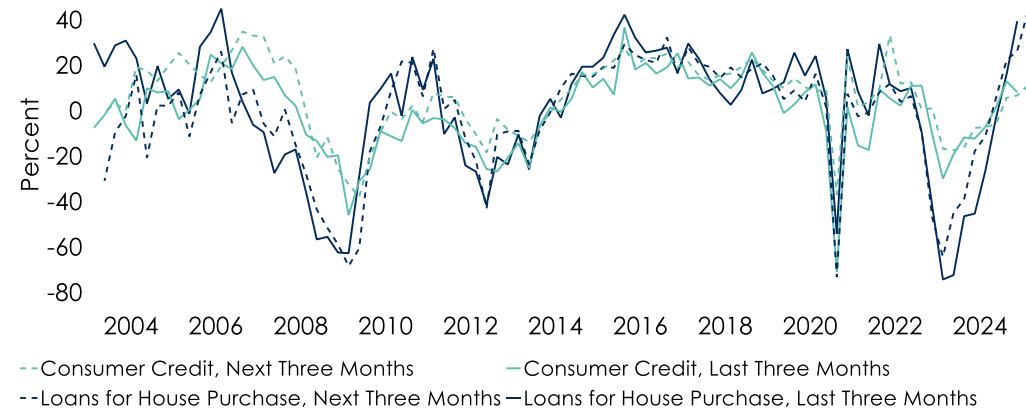
ECB Bank Lending Survey

Virksomheder efterspørgsel



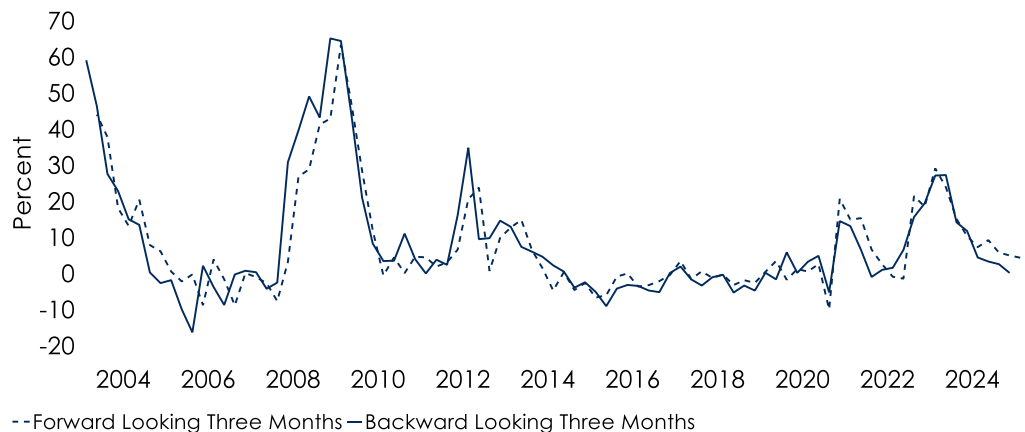
Kilde: Macrobond

Husholdninger efterspørgsel



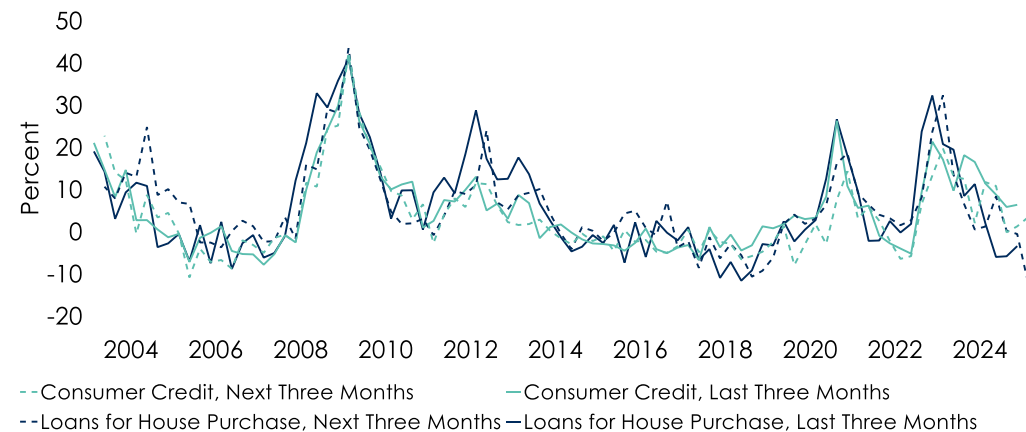
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



Kilde: Macrobond

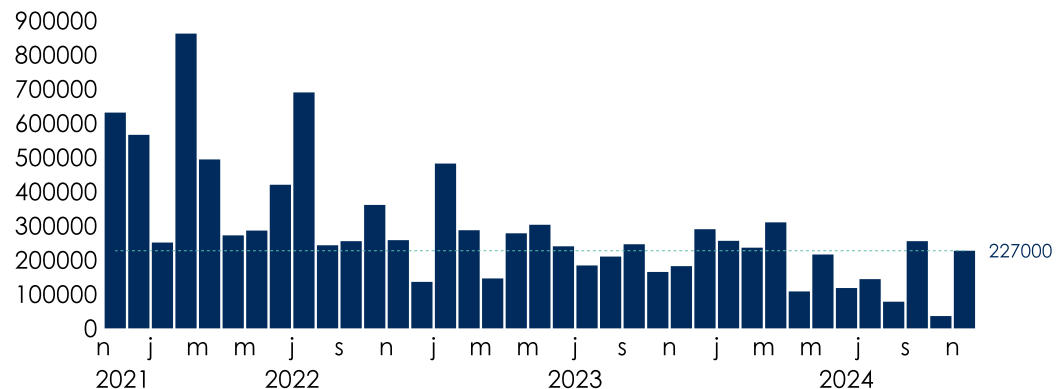
Arbejdsmarkedet

BANKINVEST

Handler
med omtanke

US Arbejdsmarked

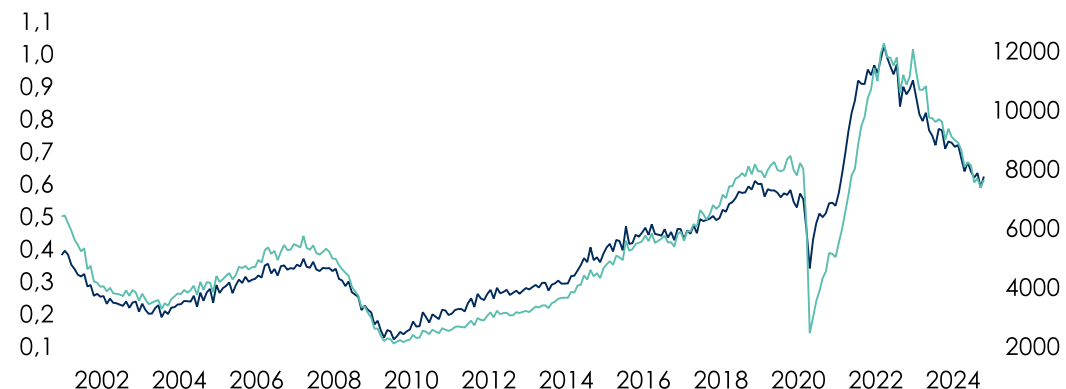
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

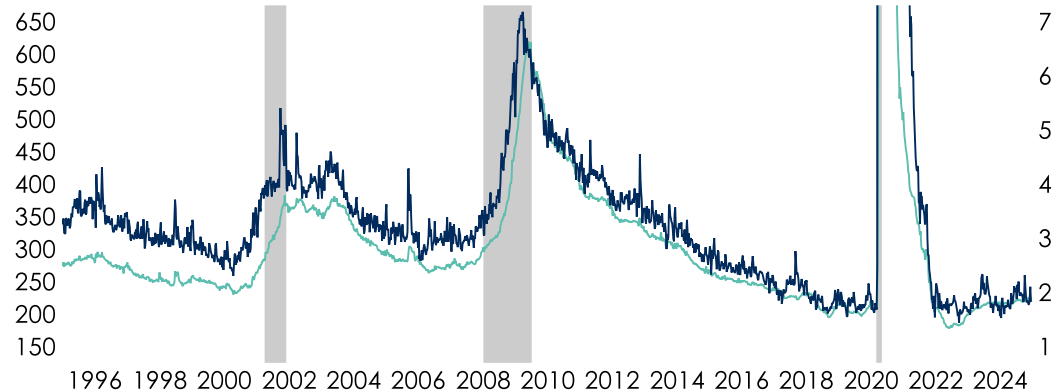
JOLT Job openings



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

Kilde: Macrobond

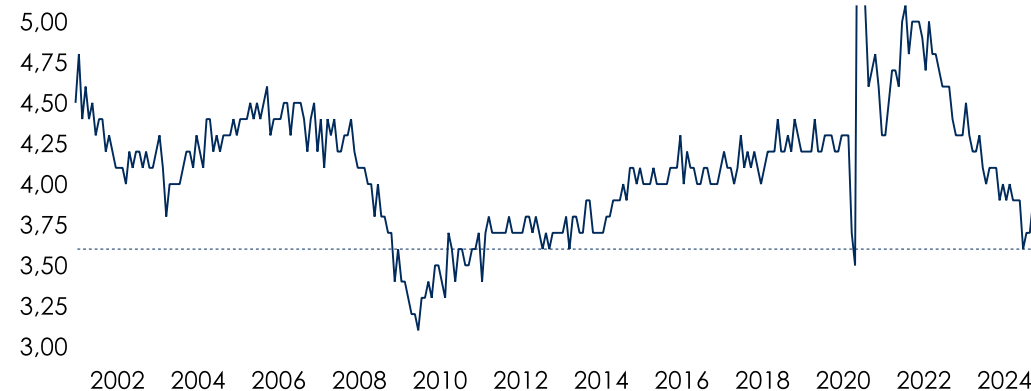
Initial og Continuing Jobless Claims



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

Kilde: Macrobond

JOLT Hiring Rate

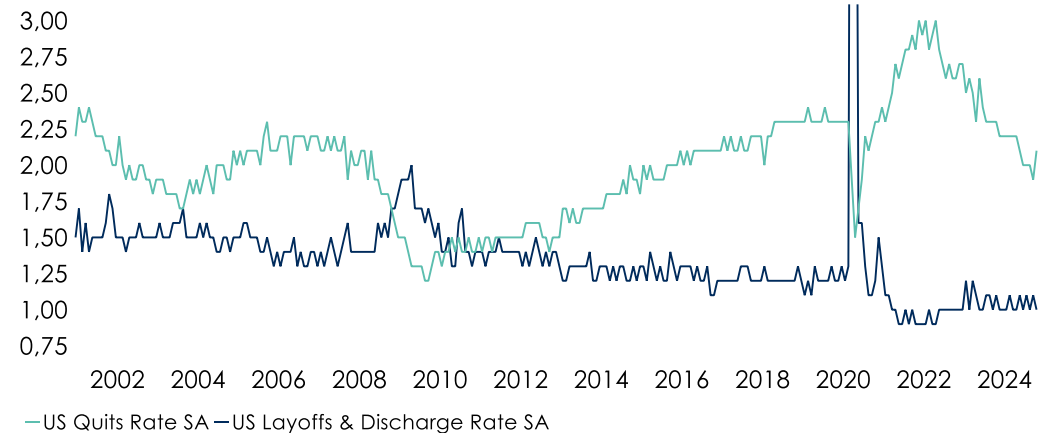


--- Last — JOLTS Hires Rate

Kilde: Macrobond

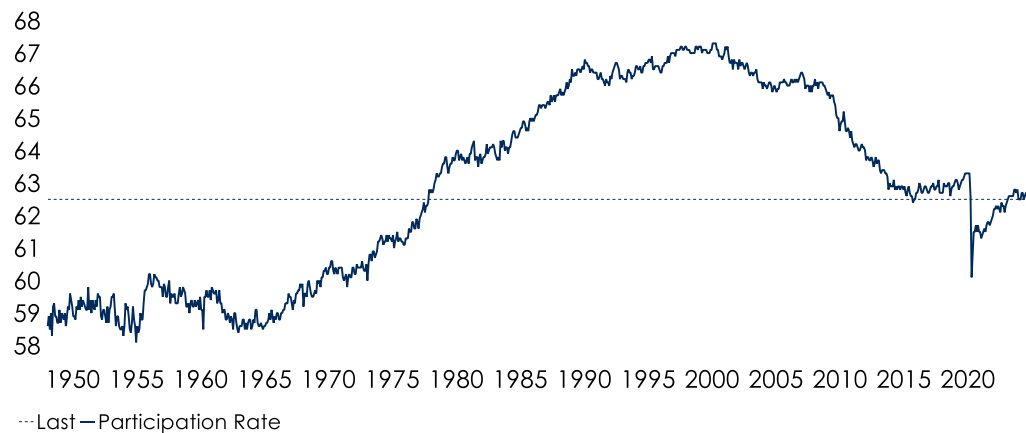
US Arbejdsmarked

JOLT Layoffs og Quits rate



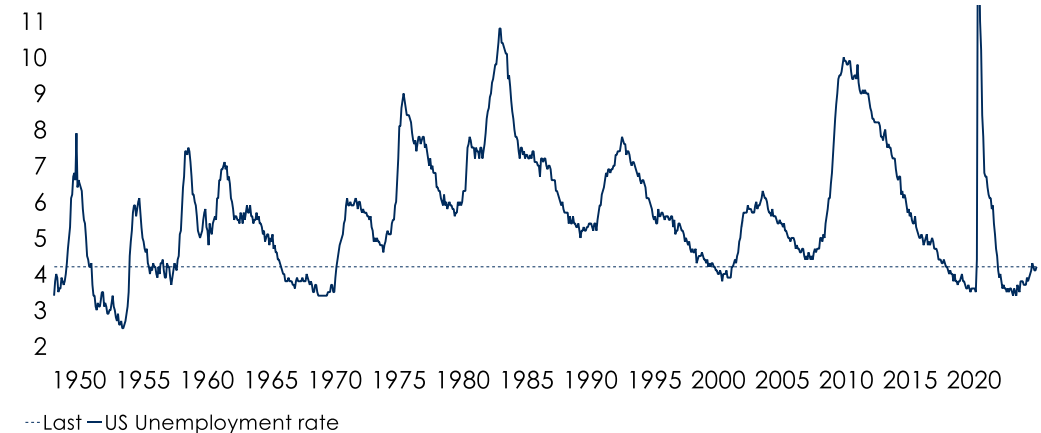
Kilde: Macrobond

Participation rate



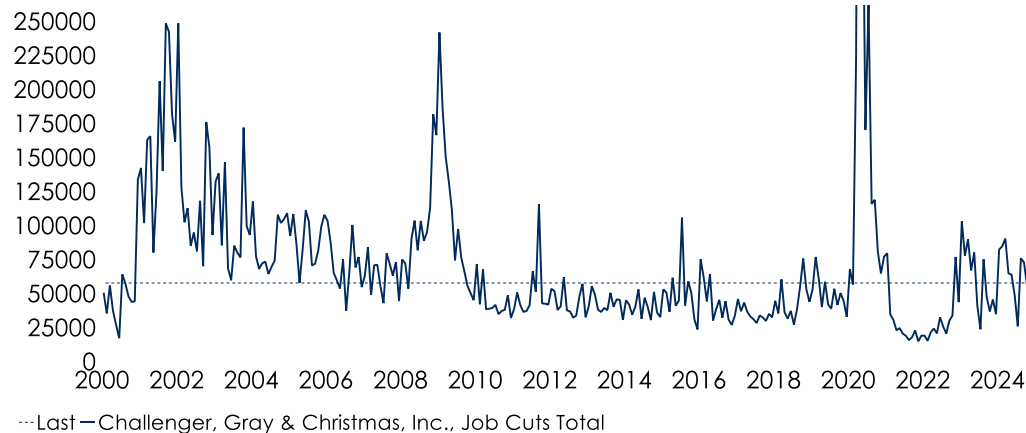
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

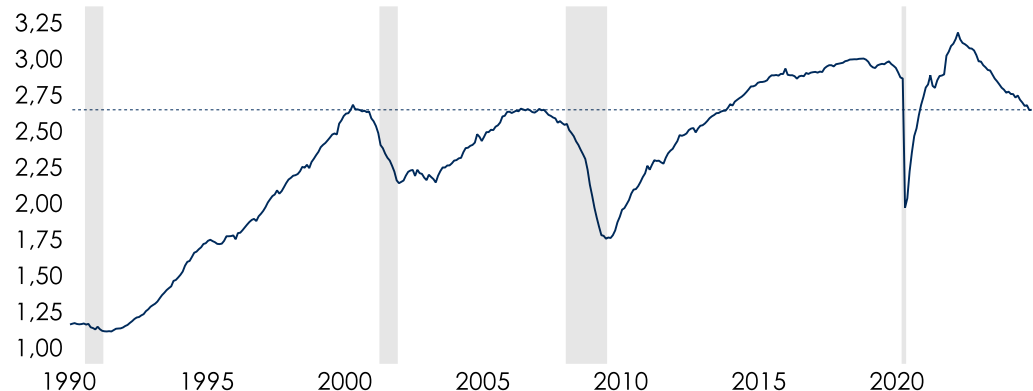
Layoffs & Discharges



Kilde: Macrobond

US Arbejdsmarked

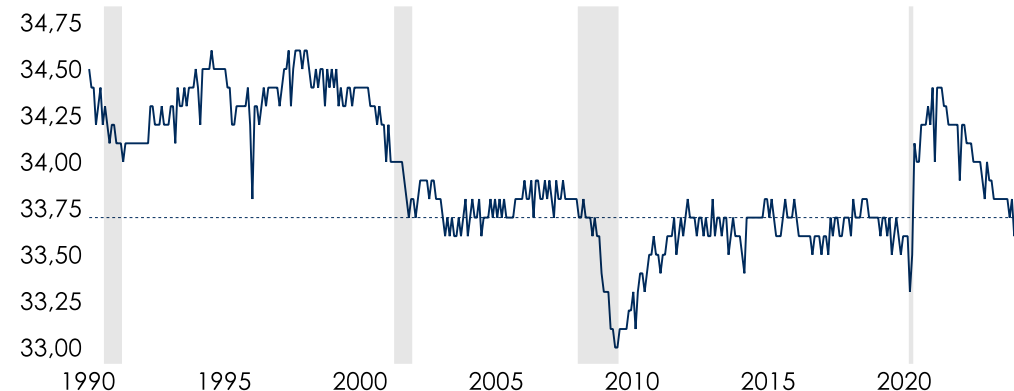
US Temporary Employment



■ Recession --- Last — Nonfarm Temporary Employment

Kilde: Macrobond

US Weekly Hours Worked with Recessions



■ Recession --- Last — Weekly hours worked

Kilde: Macrobond

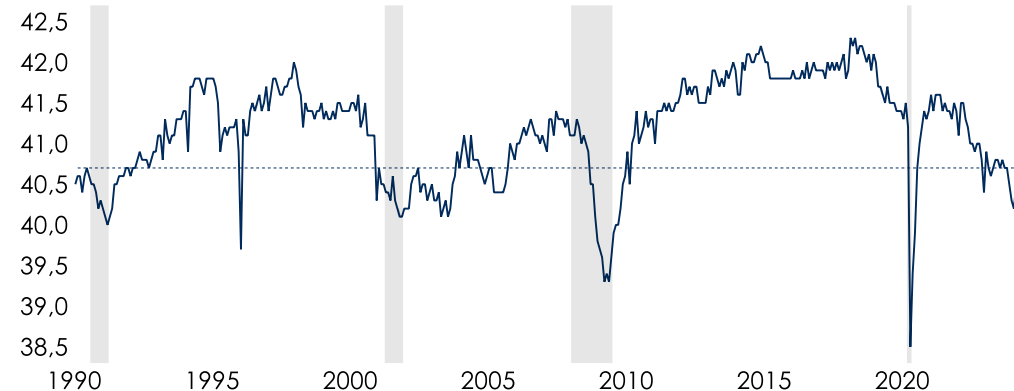
S&P 600 HR & Employment Services / S&P 600



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

Kilde: Macrobond

US Weekly Hours Worked - Manufacturing

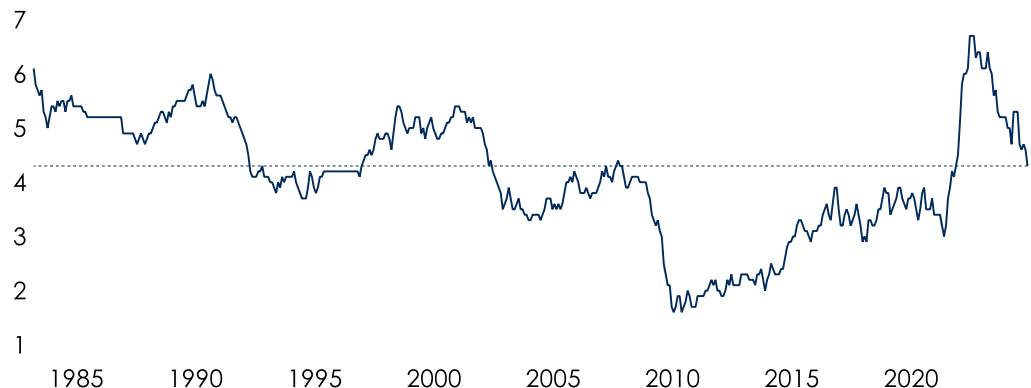


■ Recession --- Last — Weekly hours worked, Manufacturing

Kilde: Macrobond

US Lønninger

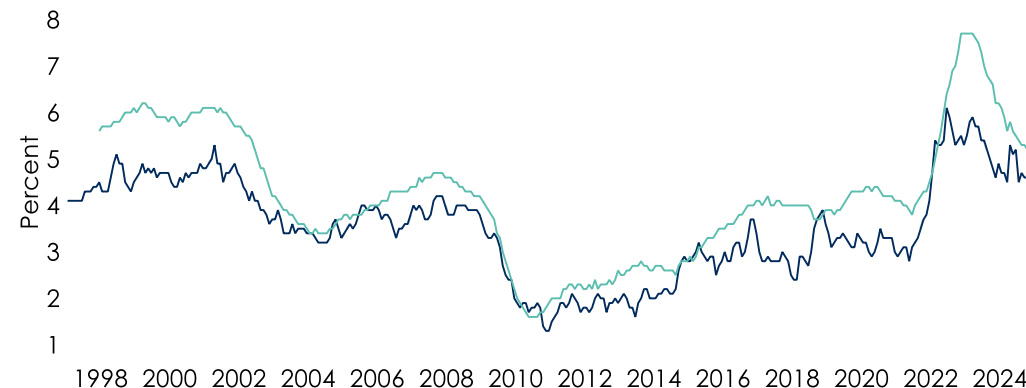
Atlanta Fed wage growth



--- Last — Atlanta FED median wage growth

Kilde: Macrobond

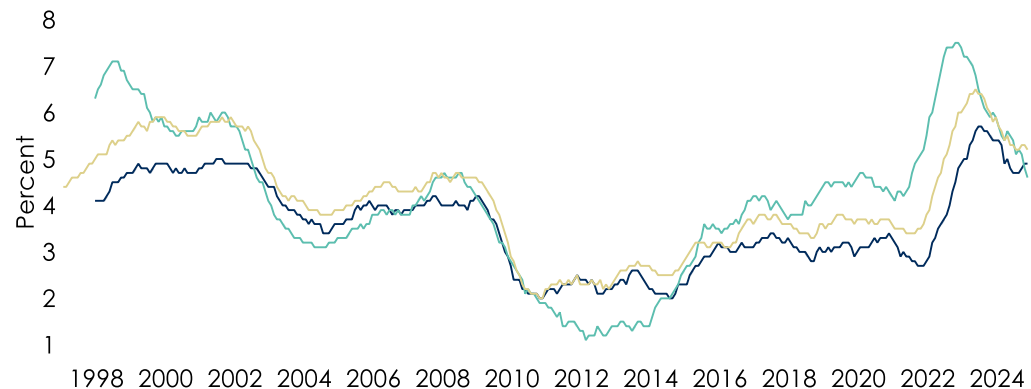
Atlanta Fed wage growth Switcher/Stayer



— Job Switcher — Job Stayer

Kilde: Macrobond

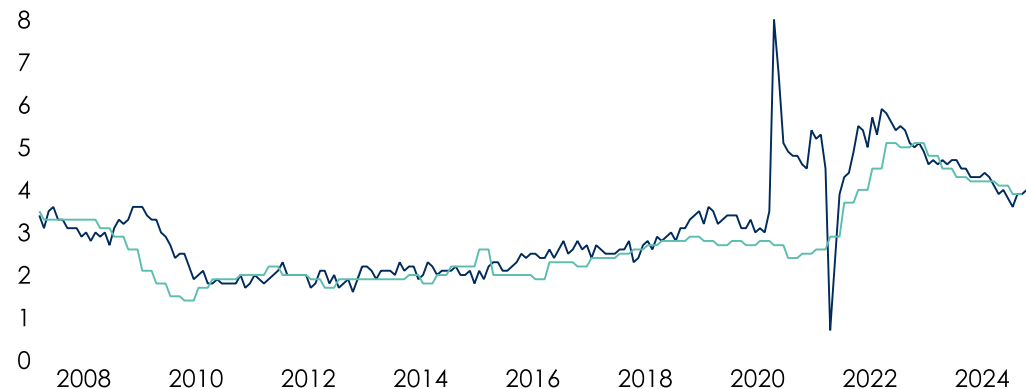
Atlanta Fed wage growth Skill/Quartile



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

Kilde: Macrobond

Employment Cost Index



— Employment Cost index YoY — US Average Hourly Earnings YoY

Kilde: Macrobond

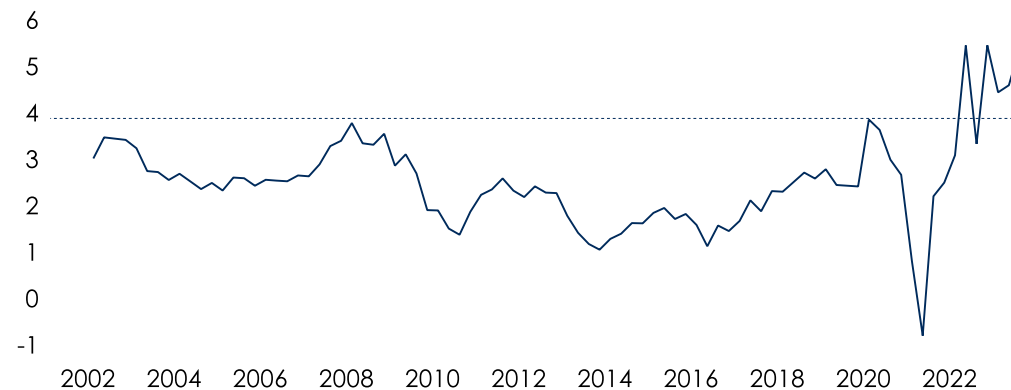
EU Lønninger

Indicator of Negotiated Wages



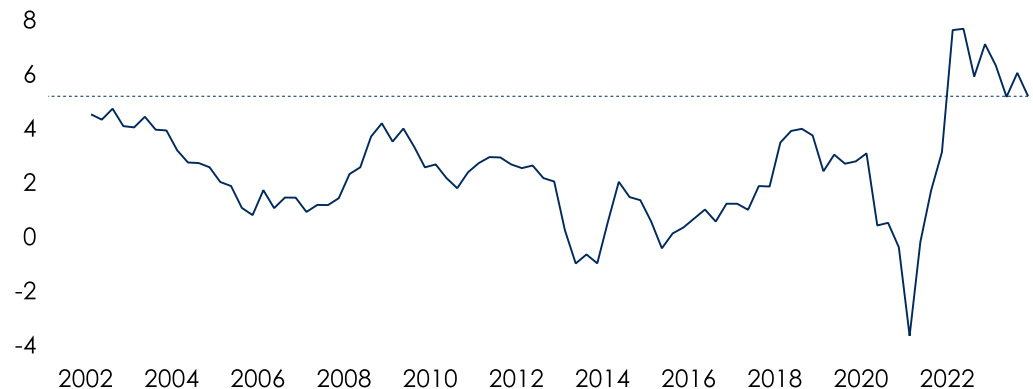
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



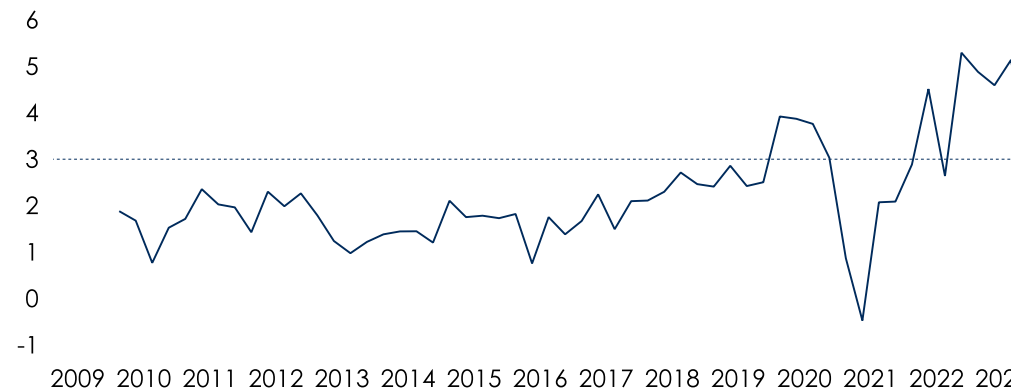
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

Finansielle markeder

BANK INVEST

Handler
med omtanke

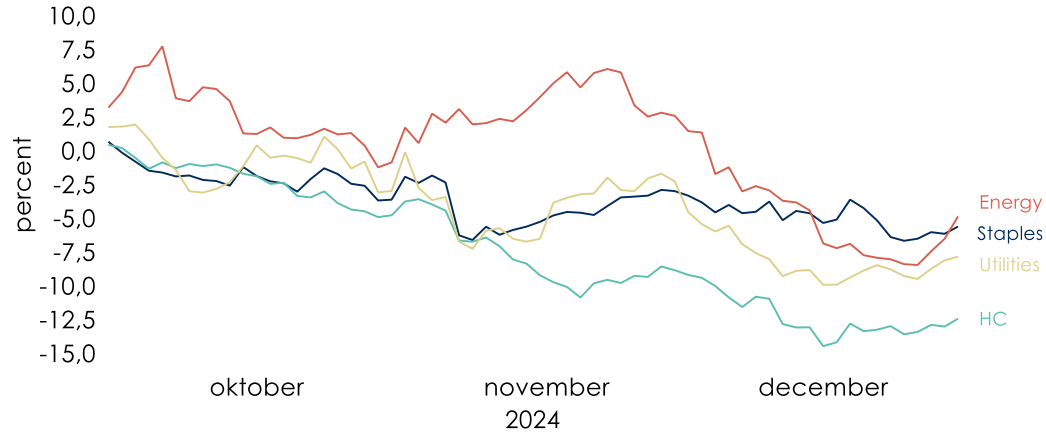
Aktivklasser årlig performance

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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 25 %
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 15 %
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 %	HY 9,2 %
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 8,8 %
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 8,3 %
HY -2,7 %	EM HC 9,9 %	HY 10 %	US Equities -5 %	EM Equities 18 %	HY 7 %	Japan Equities 1,7 %	EM HC -15 %	EM Equities 9,8 %	EM Equities 7,5 %
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 HC 6,6 %
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 1,8 %
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 0,58 %
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 %	Commodities 0,12 %
Commodities -25 %	EU Equities -0,4 %	Commodities 0,75 %	EU Equities -15 %	Commodities 5,4 %	REIT -7,5 %	IG -4,7 %	REIT -25 %	Commodities -13 %	IG -1,7 %

Kilde: Macrobond.

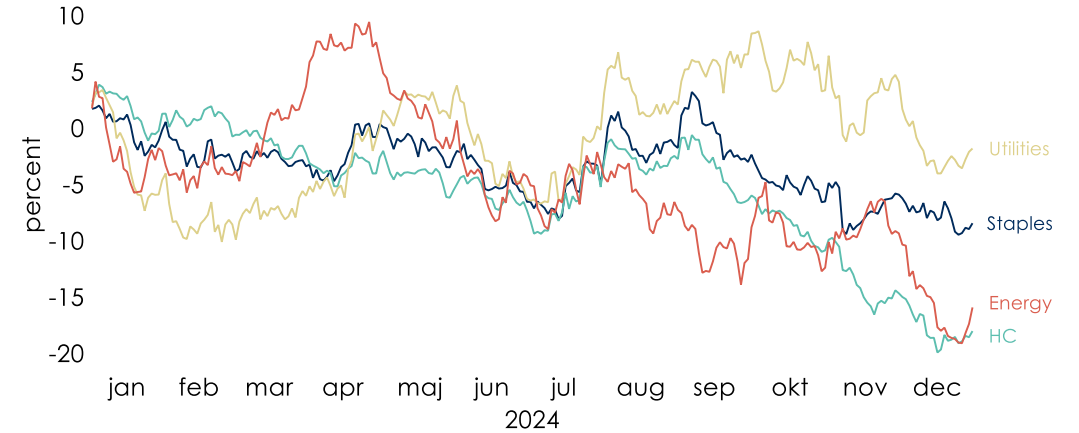
Sektor performance

Defensive sektorer, 3 måneder



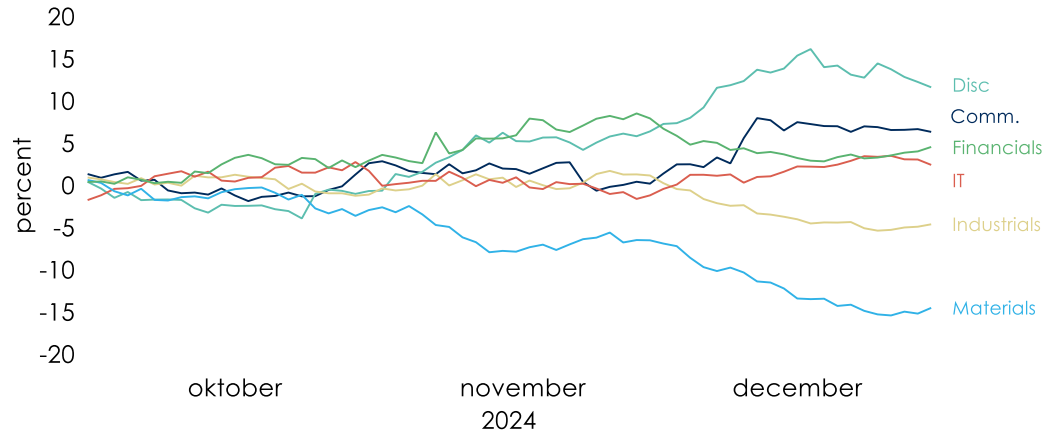
Kilde: Macrobond

Defensive sektorer, 1 år



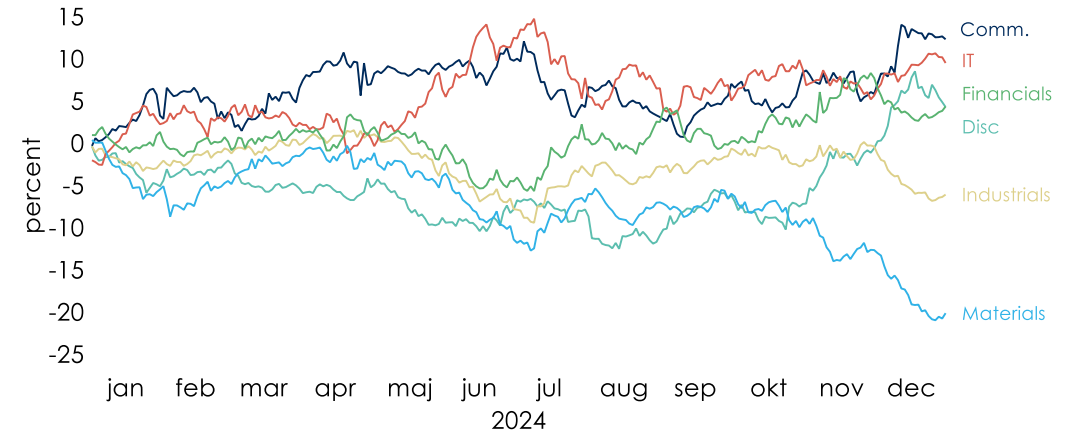
Kilde: Macrobond

Cykliske sektorer, 3 måneder



Kilde: Macrobond

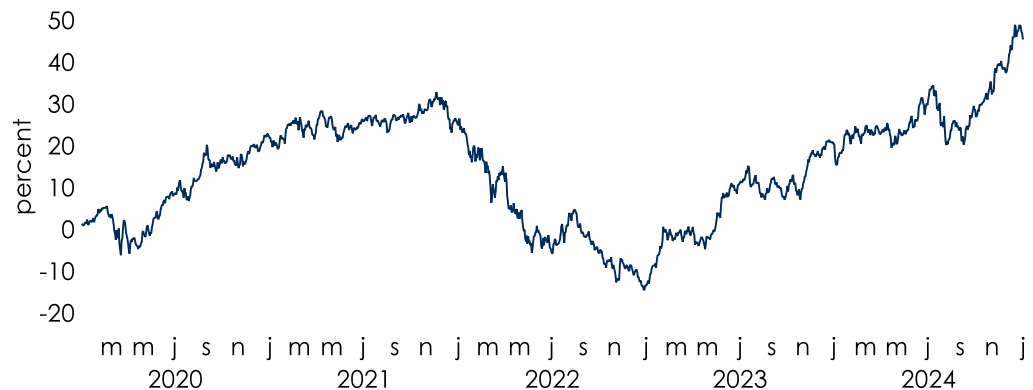
Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclical / Defensives

Kilde: Macrobond

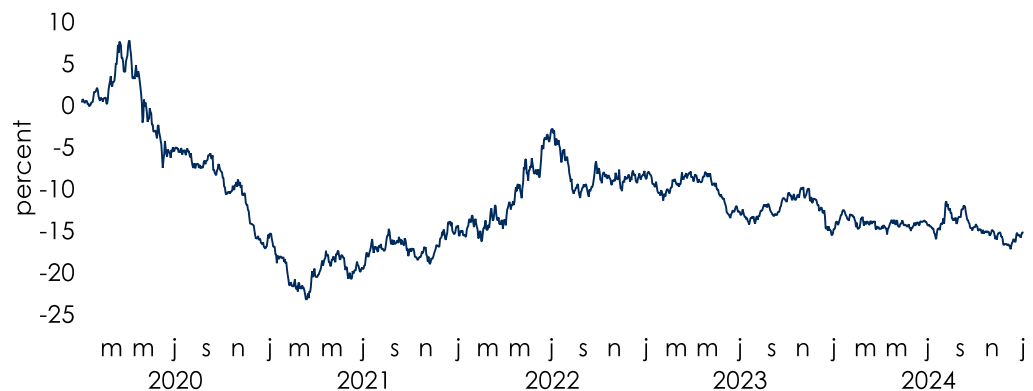
Value mod Growth



—S&P 500 Value / Growth

Kilde: Macrobond

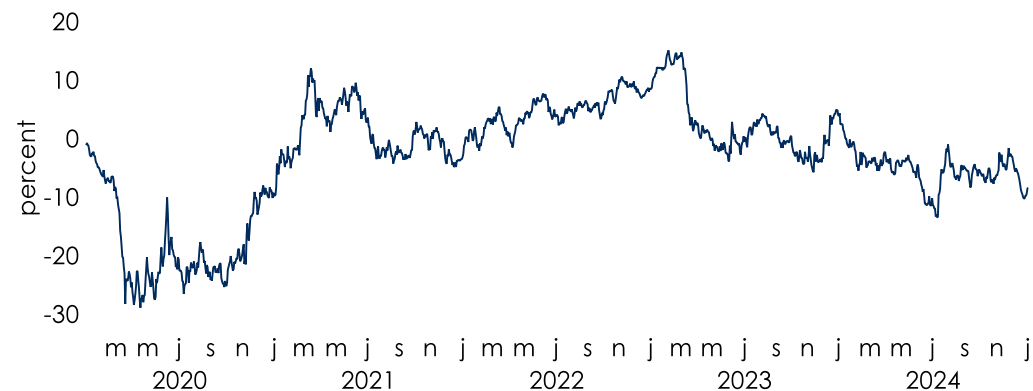
Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap

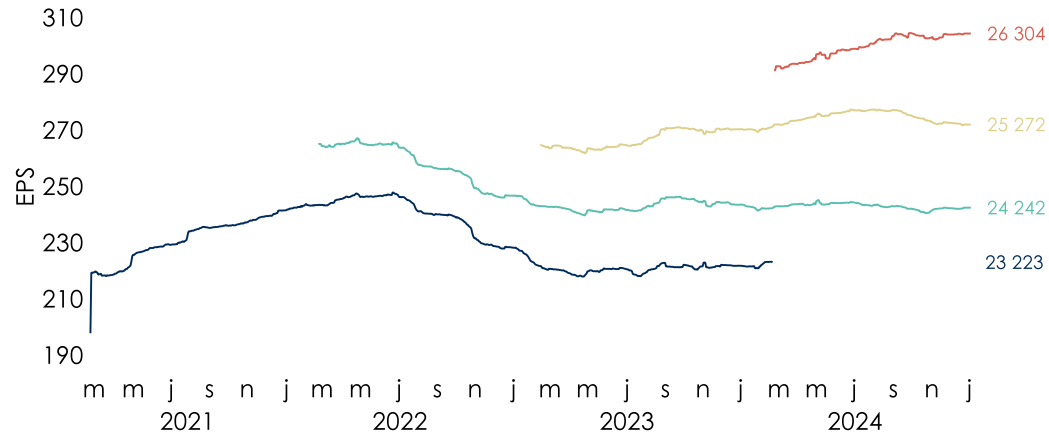


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater



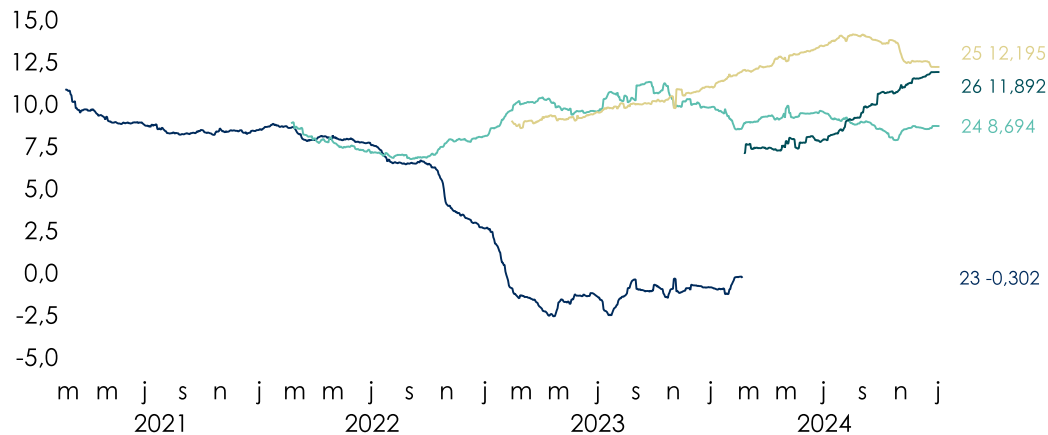
Kilde: Macrobond

12M forward PE



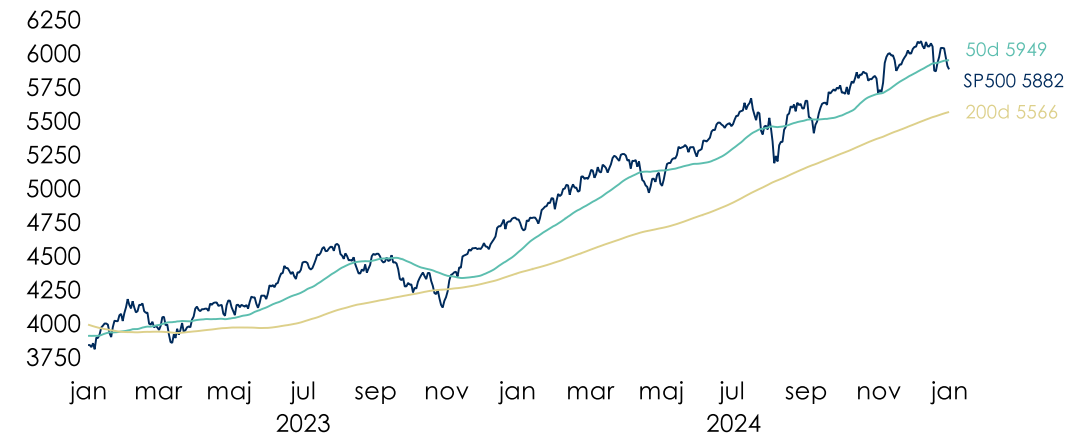
Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

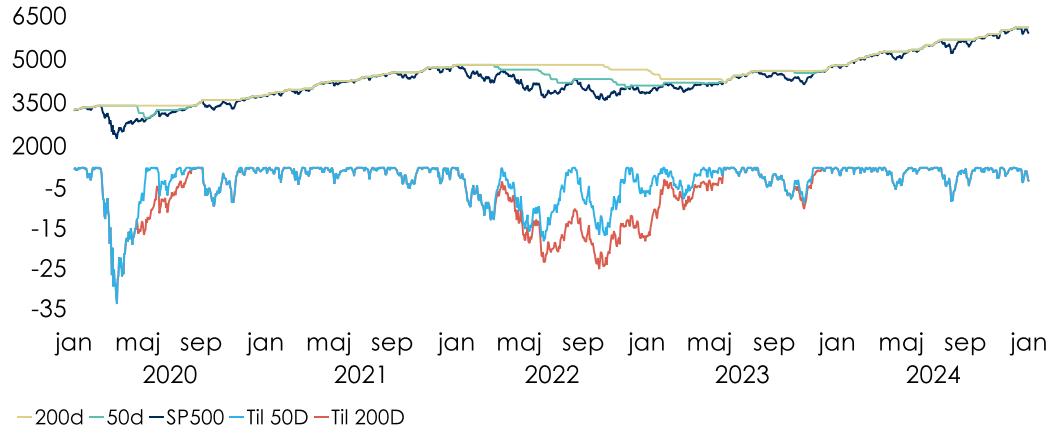
Glidende gennemsnitter



Kilde: Macrobond

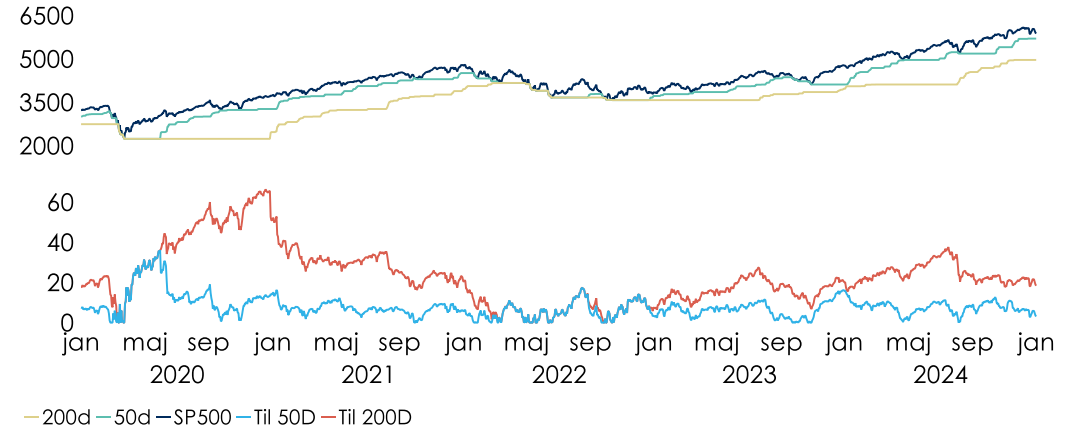
SP500

Til highs



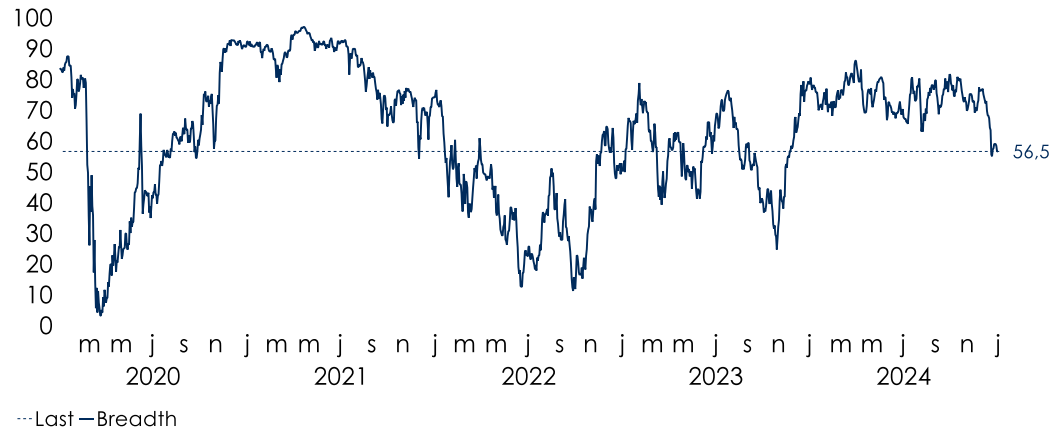
Kilde: Macrobond

Til lows



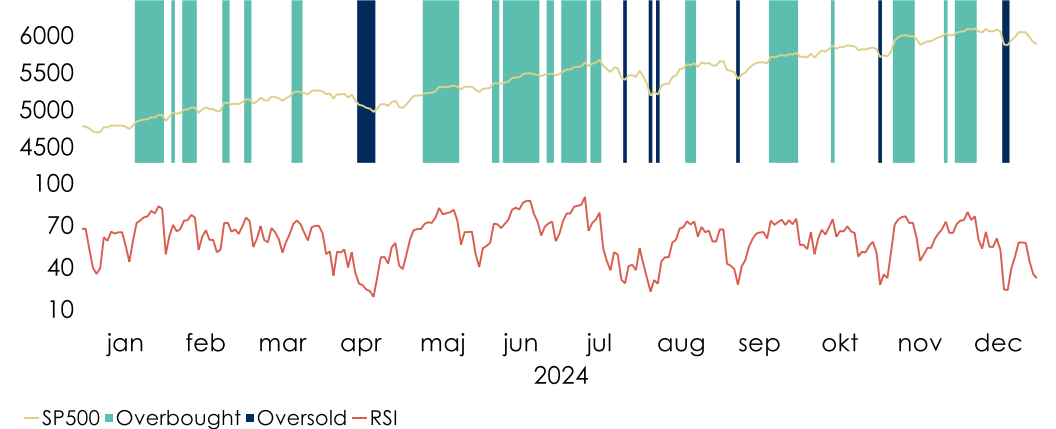
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

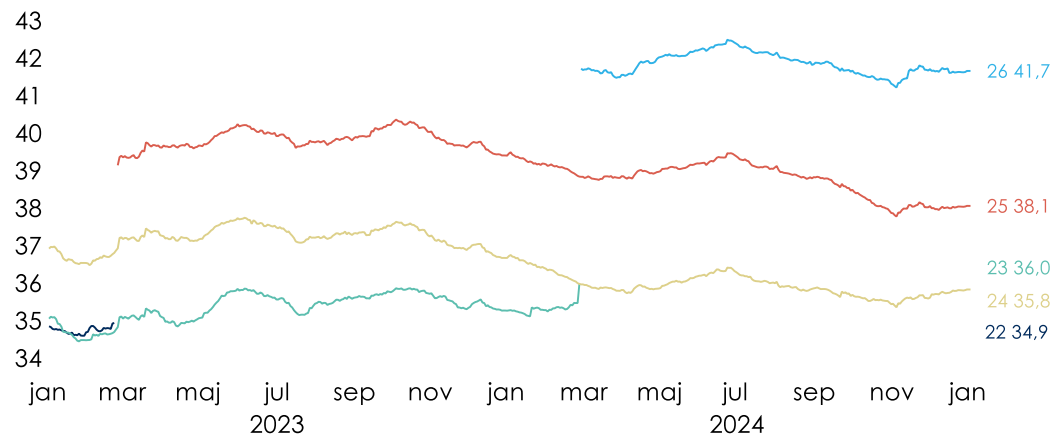
14D dage RSI



Kilde: Macrobond

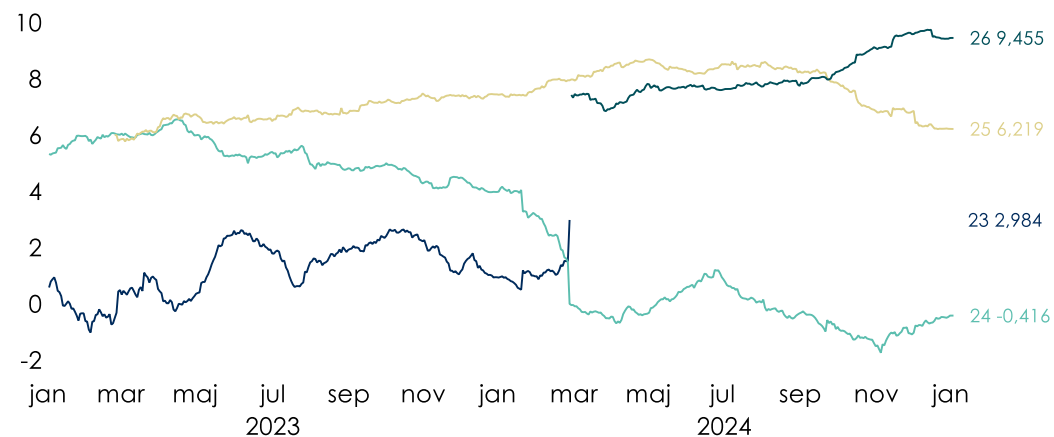
STOXX 600

Indtjeningsestimater



Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

12M forward PE



Kilde: Macrobond

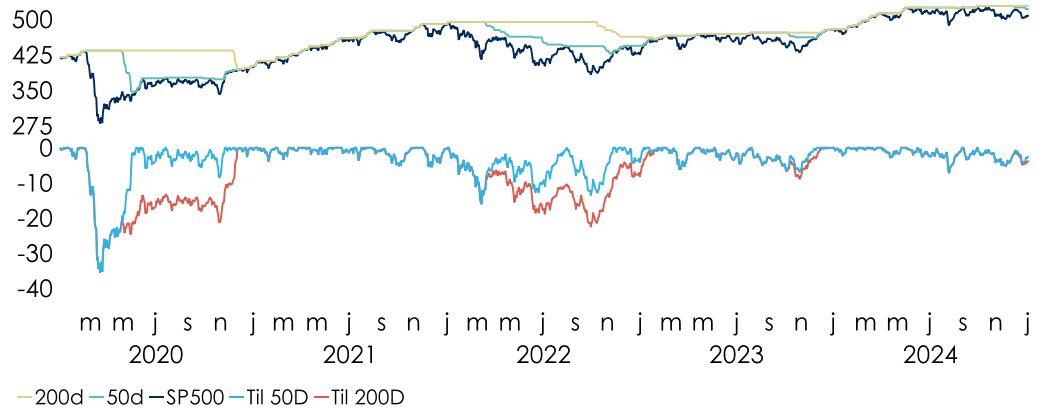
Glidende gennemsnitter



Kilde: Macrobond

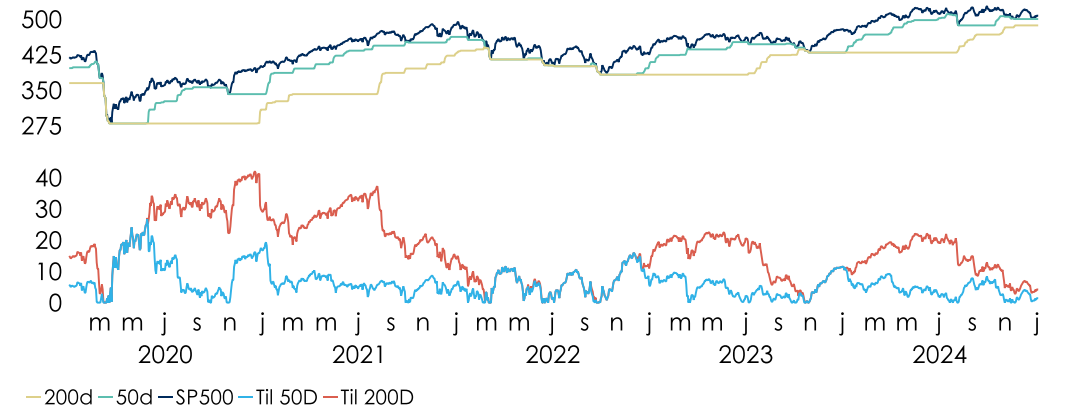
STOXX 600

Til highs



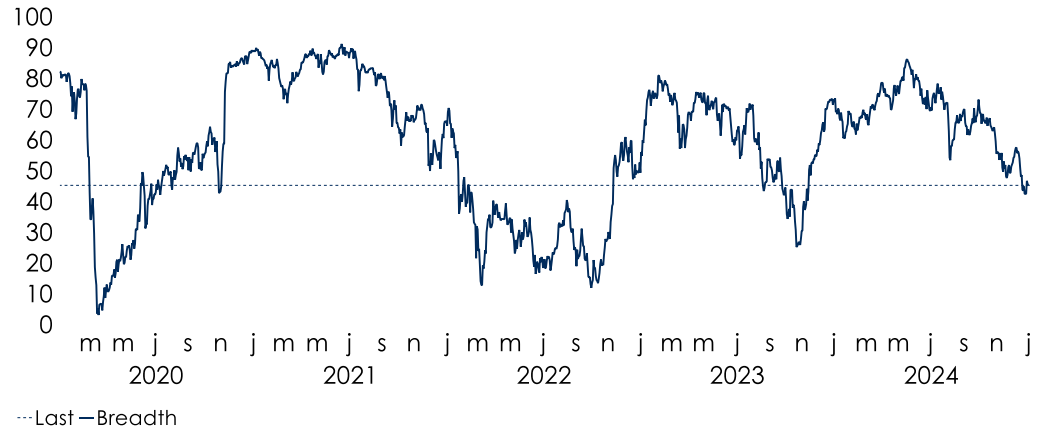
Kilde: Macrobond

Til lows



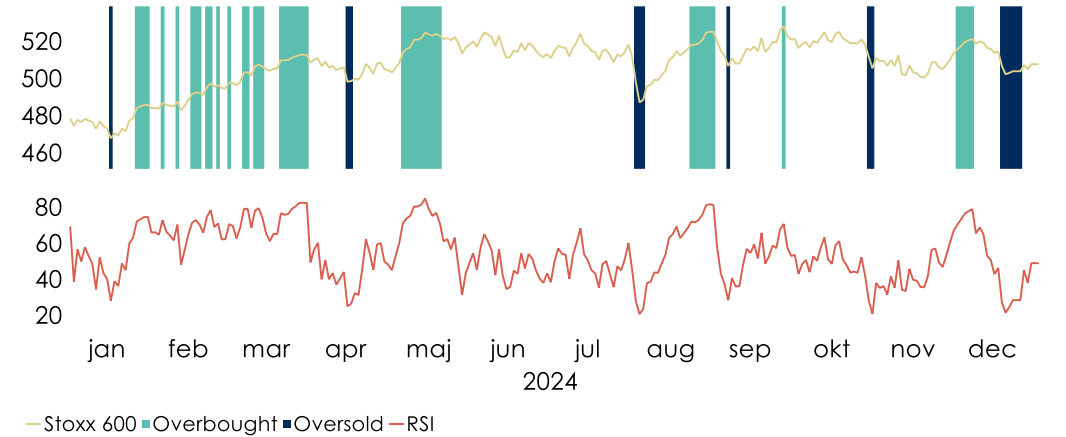
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

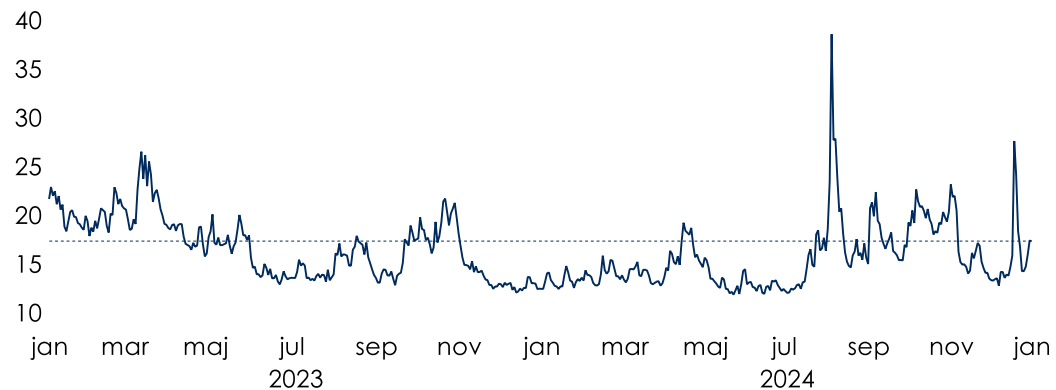
14D dage RSI



Kilde: Macrobond

Volatilitet

VIX Indeks



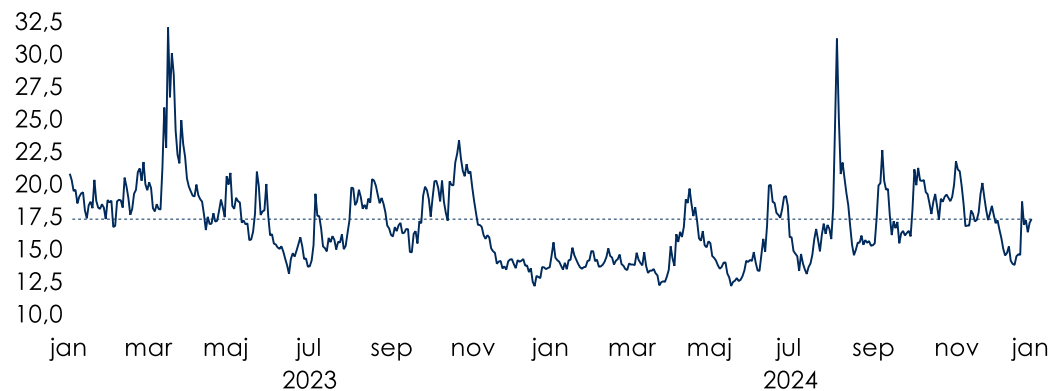
Kilde: Macrobond

MOVE Rentevolatilitet



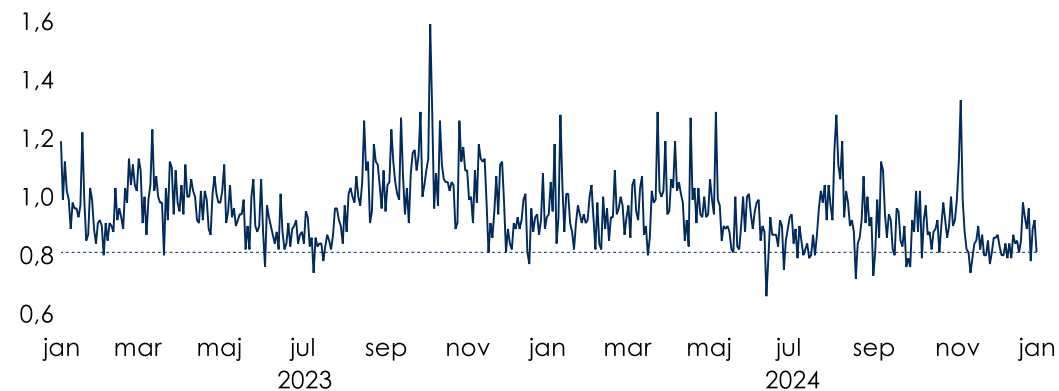
Kilde: Macrobond

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



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

Kilde: Macrobond

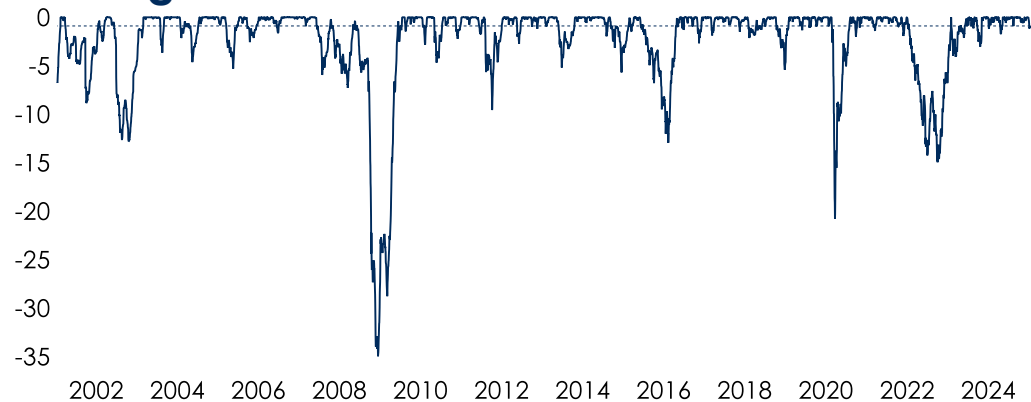
Yield to Worst



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

Kilde: Macrobond

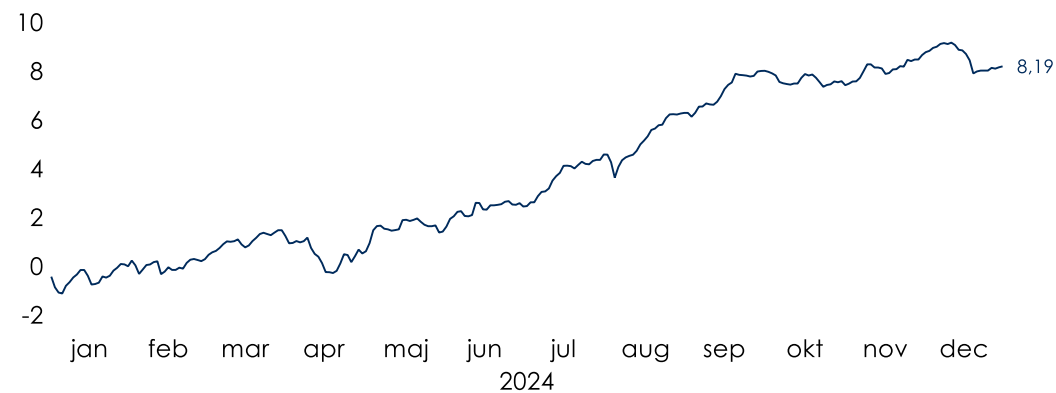
200 dages drawdown



---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



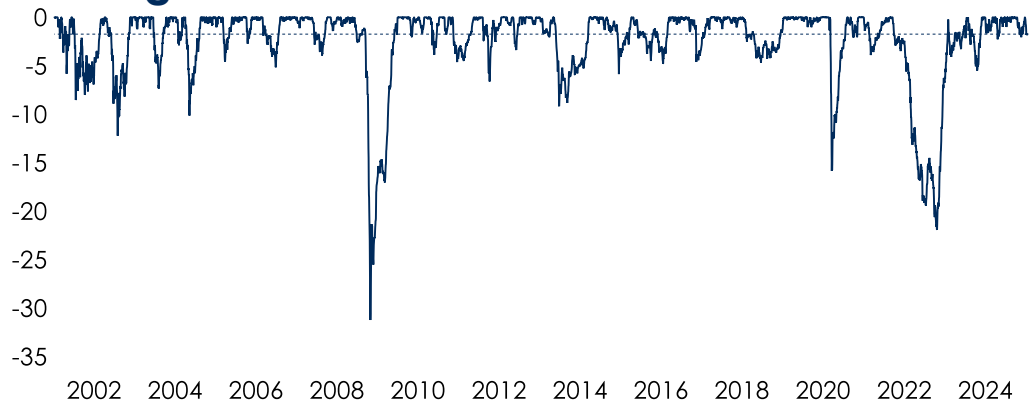
Kilde: Macrobond

Yield to Worst



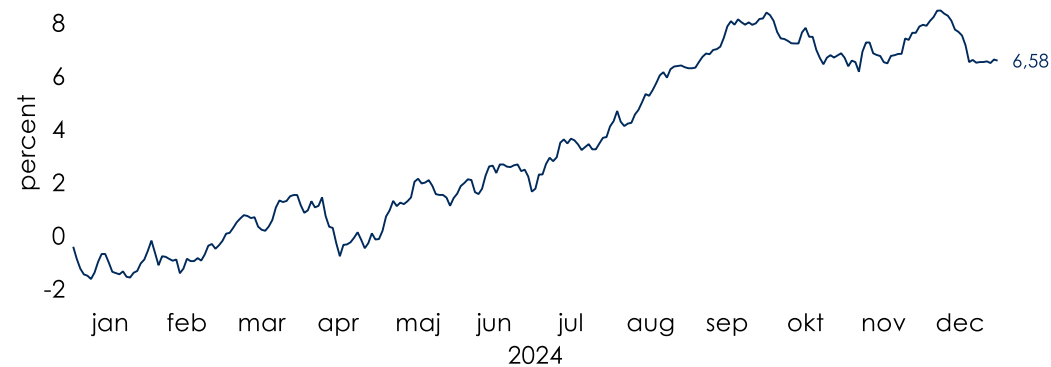
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

Råvarer

Hollandsk naturgas



Kilde: Macrobond

Industrimetaller



Kilde: Macrobond

Olie



Kilde: Macrobond

Bloomberg Agriculture



Kilde: Macrobond

Valuta

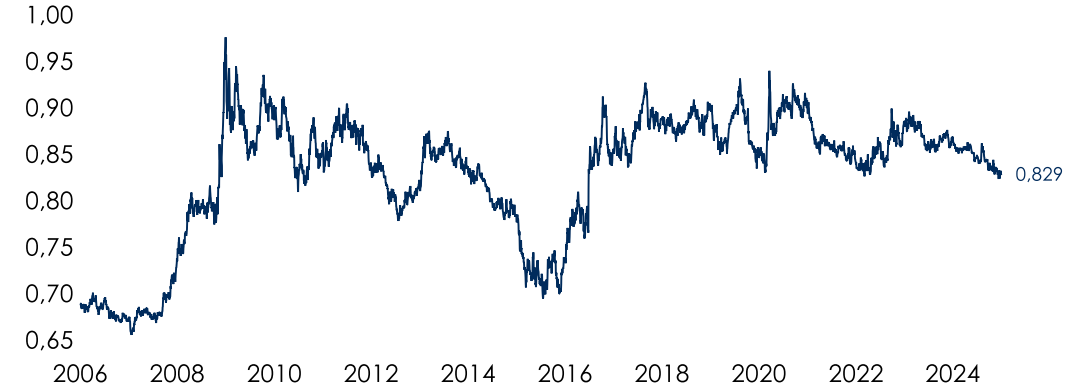
EUR/USD



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

Kilde: Macrobond

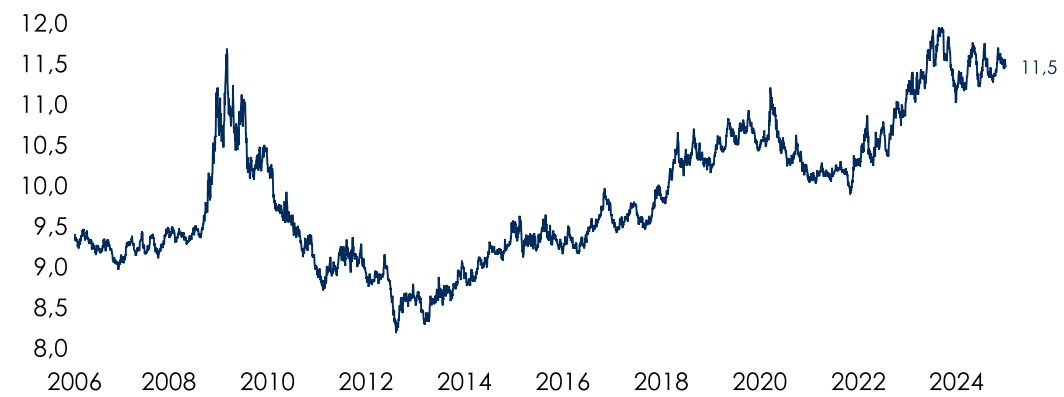
EUR/GBP



—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

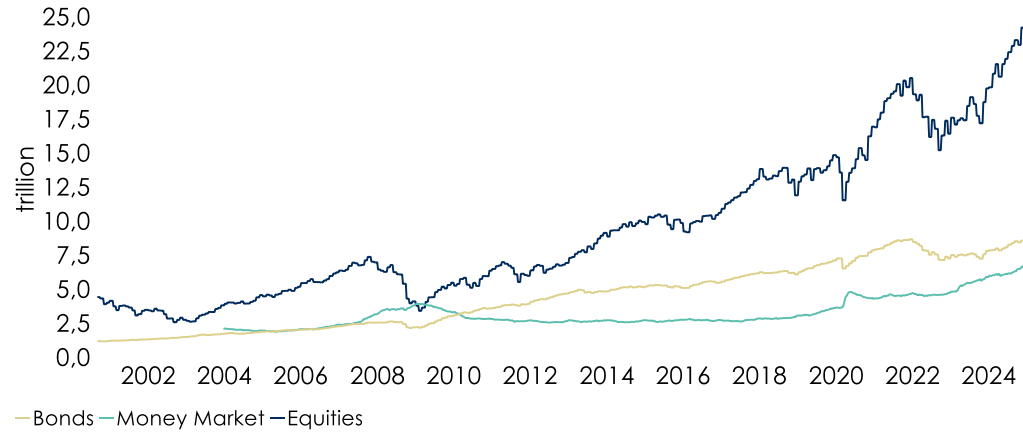


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

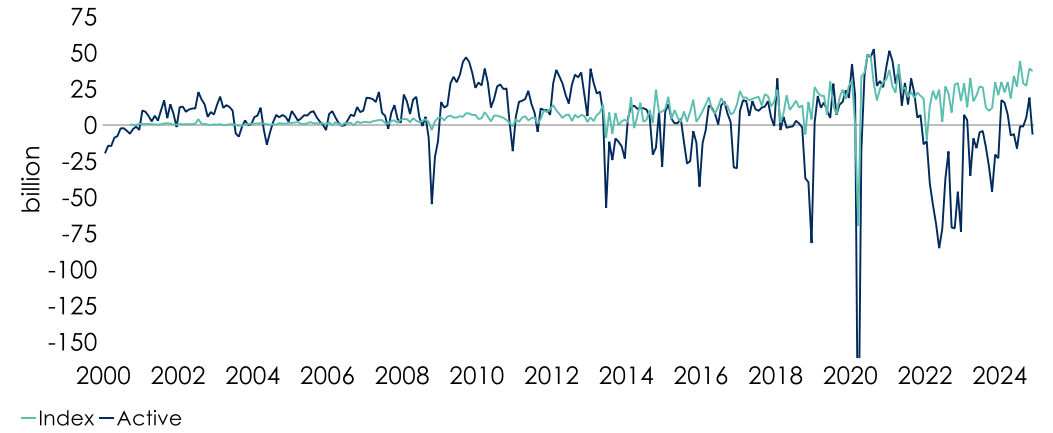
Fund Flows

Total Net Assets



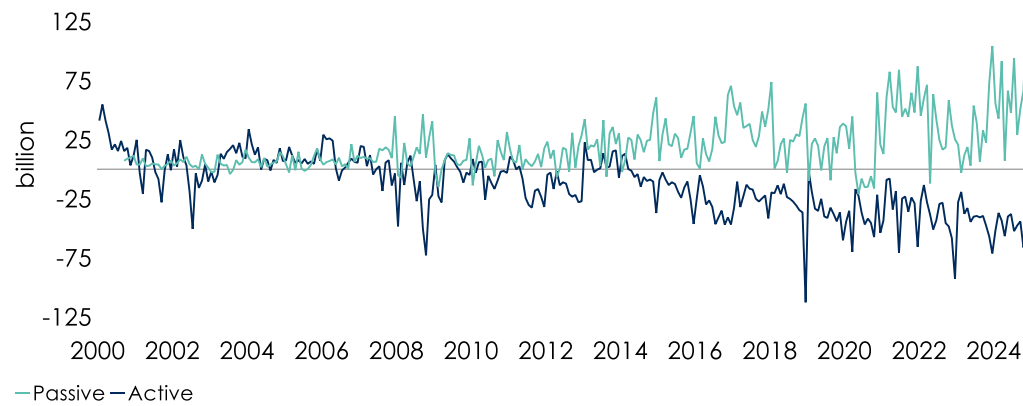
Kilde: Macrobond

Net Flows Bonds



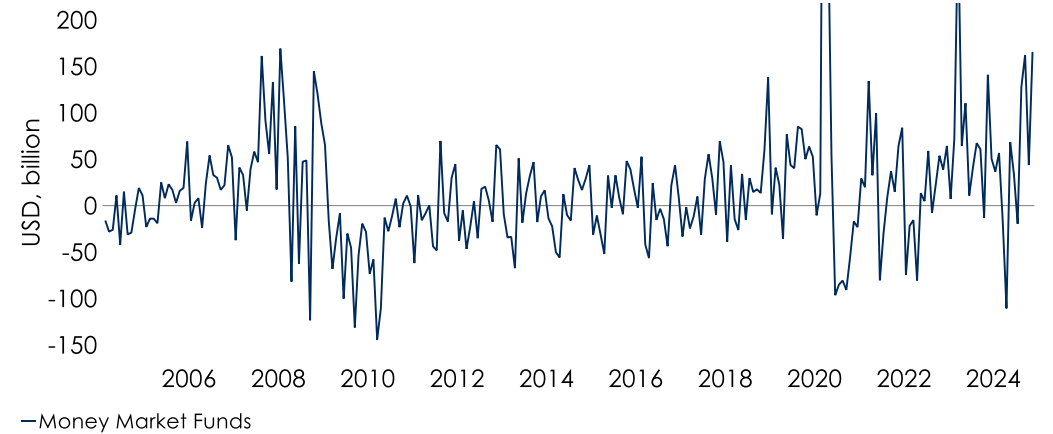
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

BANK INVEST

Handler
med omtanke

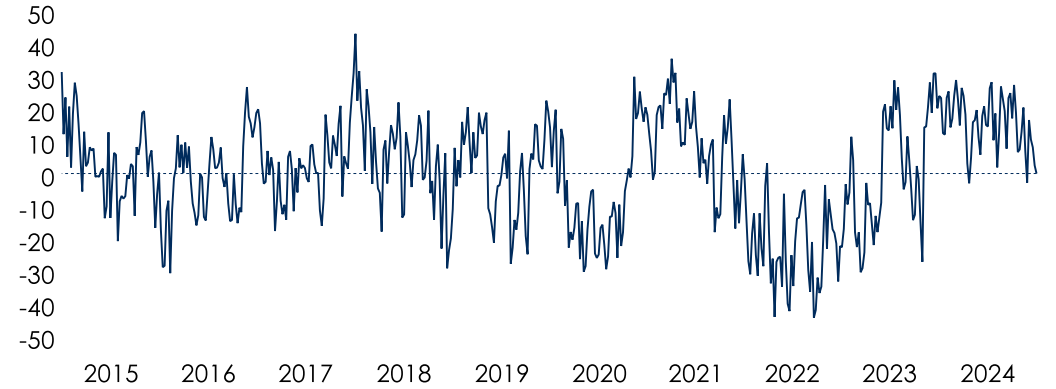
Investorsentiment

AAll – Allokering til aktier



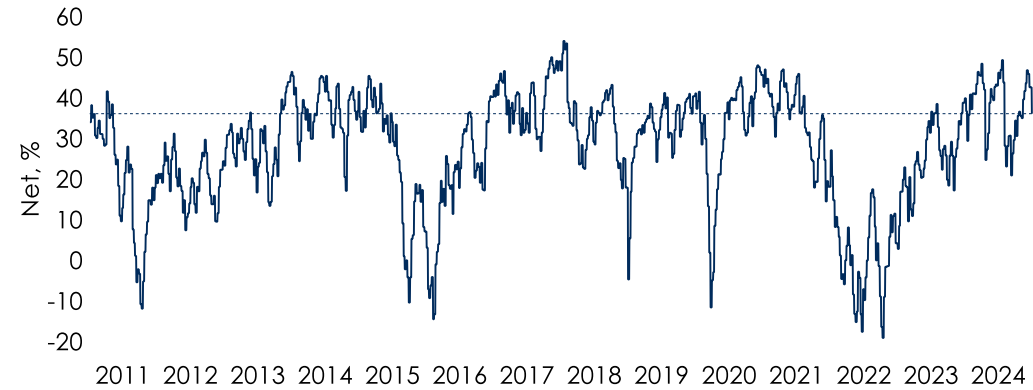
Kilde: Macrobond

AAll Bull-Bear



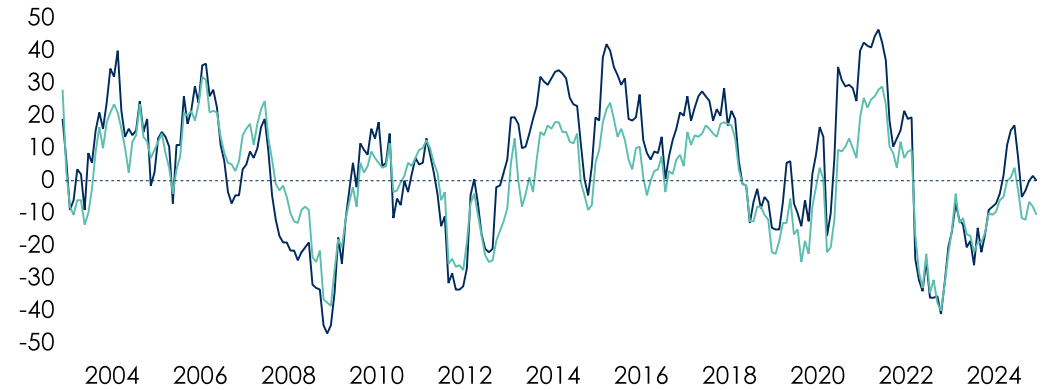
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

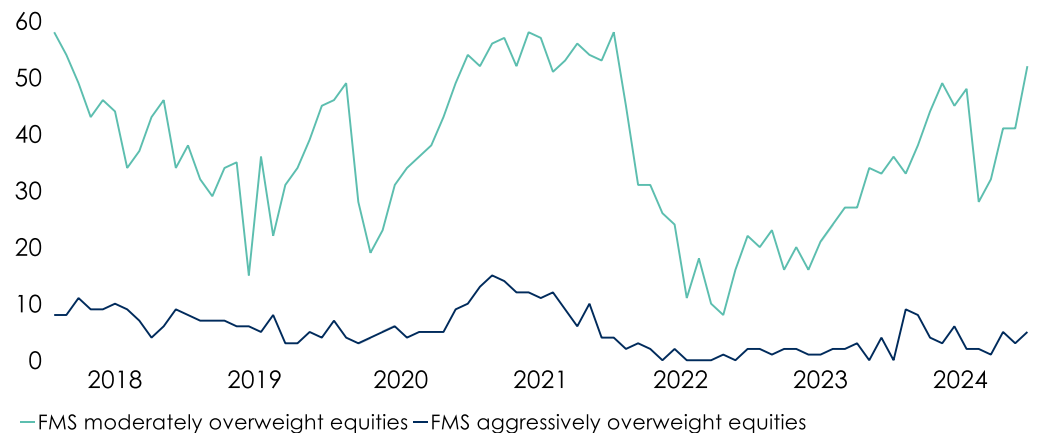
Sentix investor survey



Kilde: Macrobond

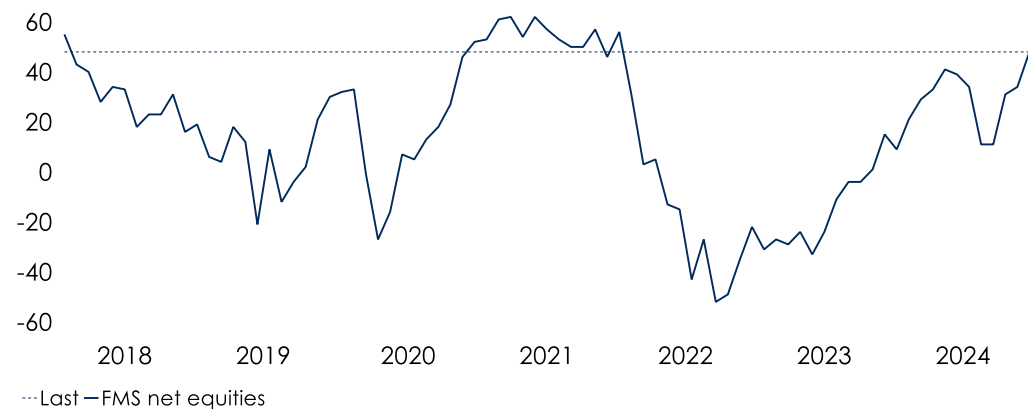
Bank of America Fund Manager Survey

Overvægt til aktier



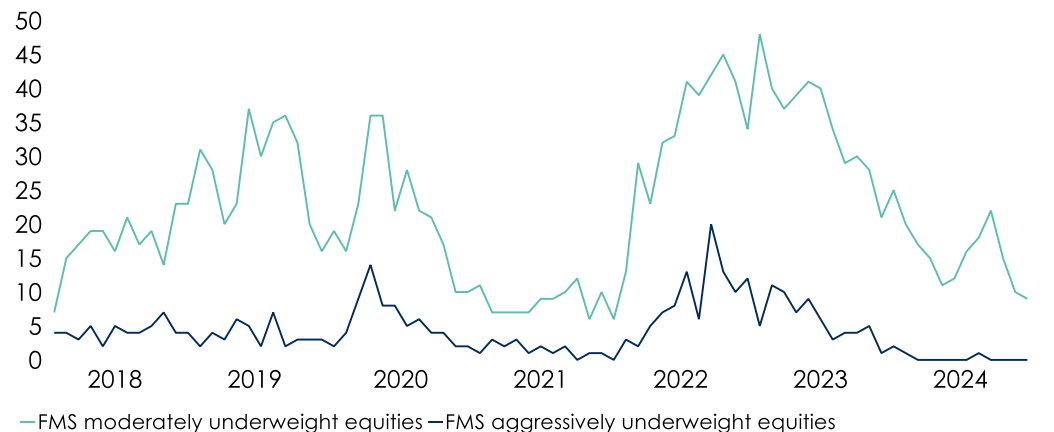
Kilde: Macrobond

Nettoindeks



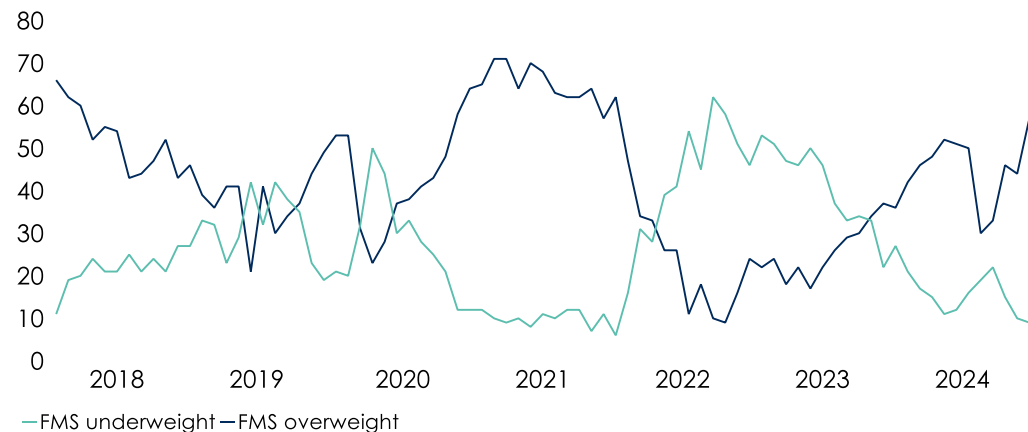
Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

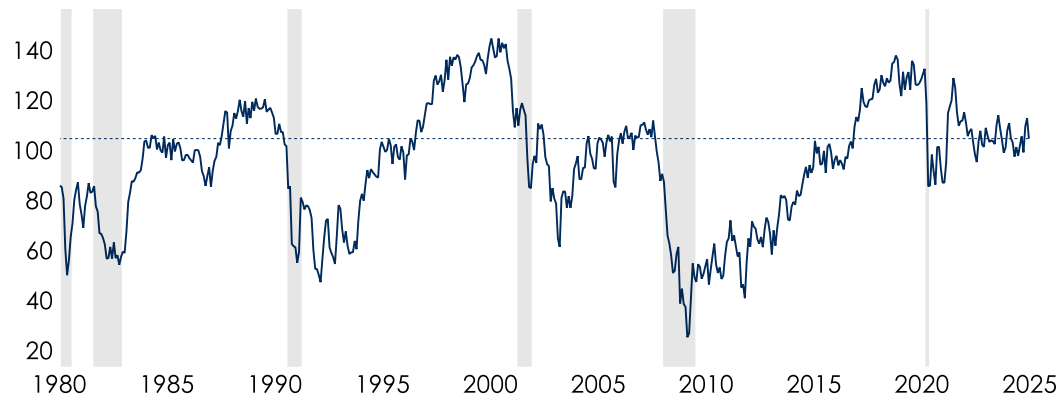
Overvægt og undervægt til aktier



Kilde: Macrobond

Forbrugertillid

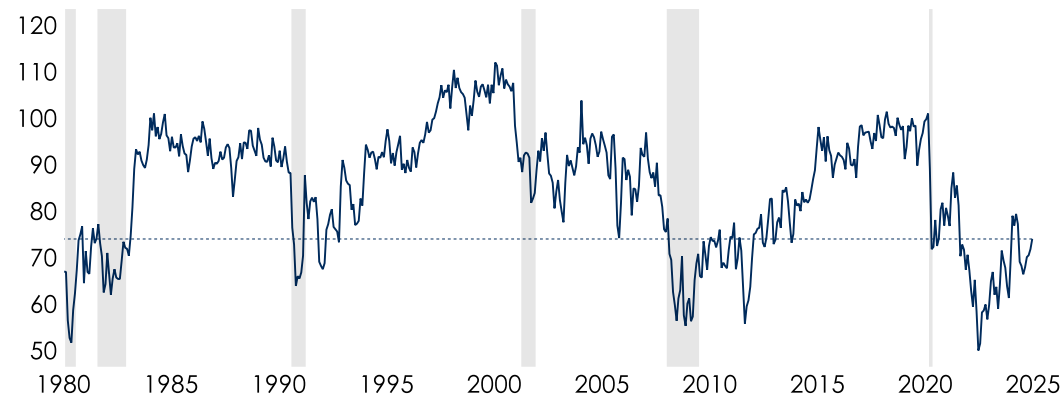
Conference Board



■ NBER Recession --- Last — Conference Board, Consumer Confidence

Kilde: Macrobond

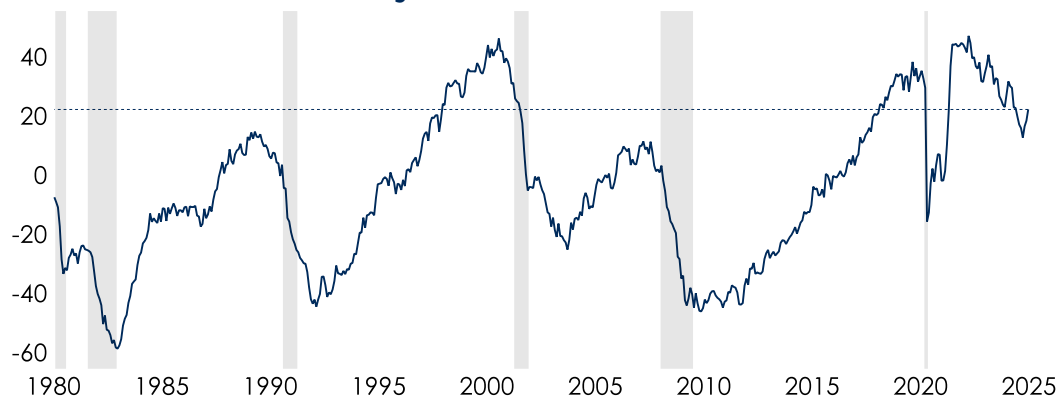
Michigan Consumer Confidence



■ NBER Recession --- Last — Michigan Consumer Sentiment

Kilde: Macrobond

Conference Board jobsituation

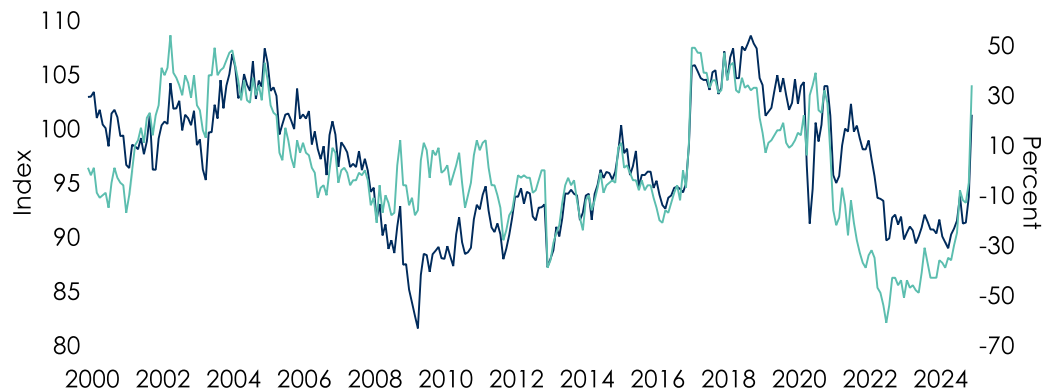


■ NBER Recession --- Last — Conf. Board Jobs Plentiful SA- Jobs Hard to Get

Kilde: Macrobond

NFIB Small Business

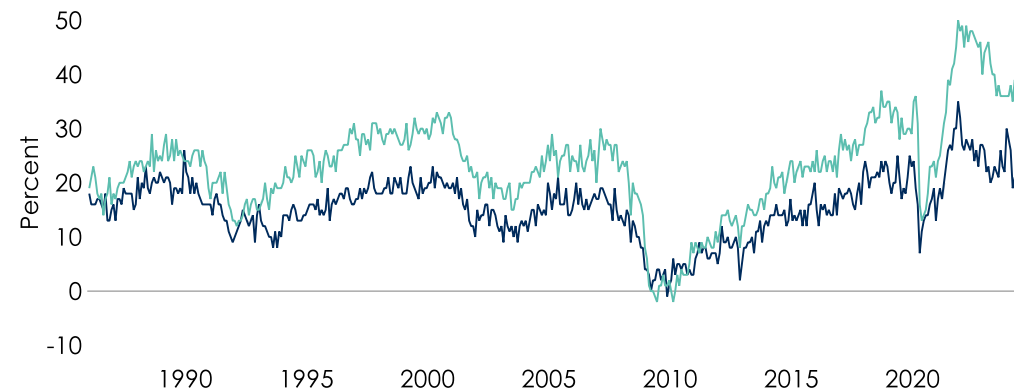
Optimisme og Outlook



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

Kilde: Macrobond

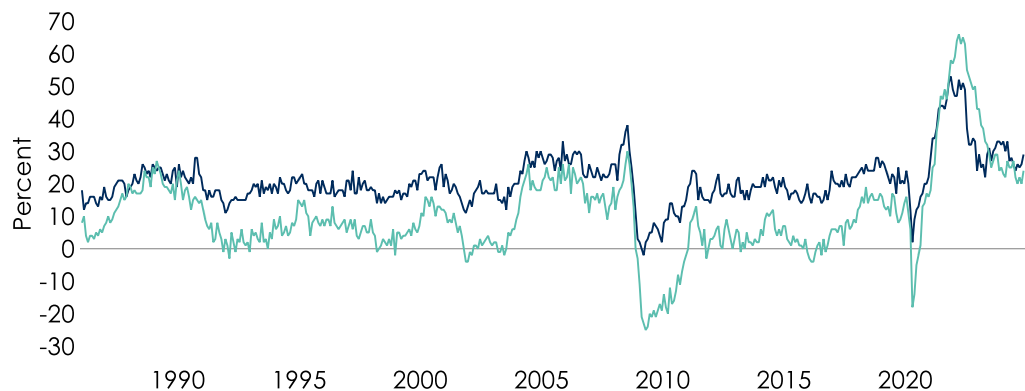
Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

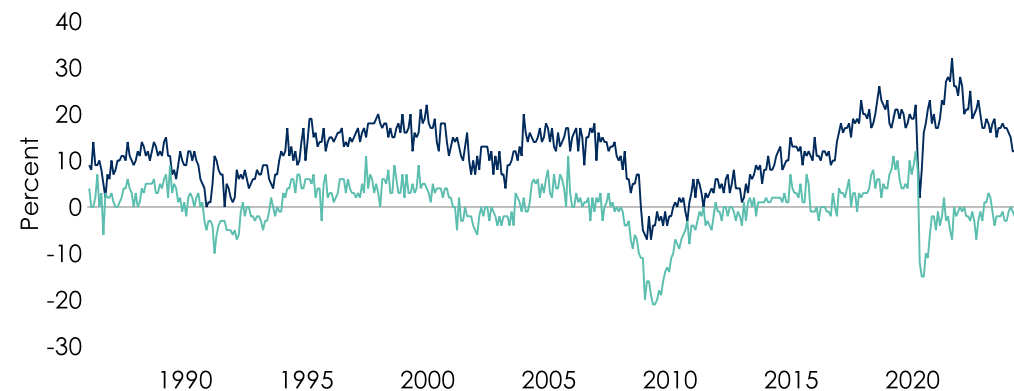
Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

Employment

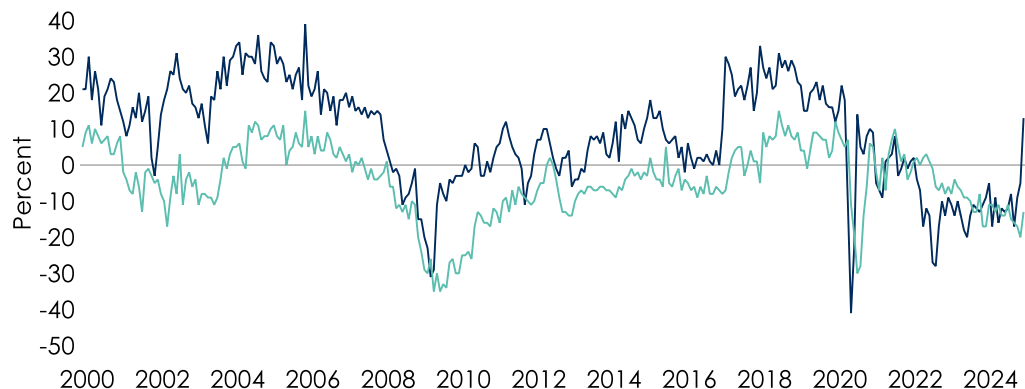


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

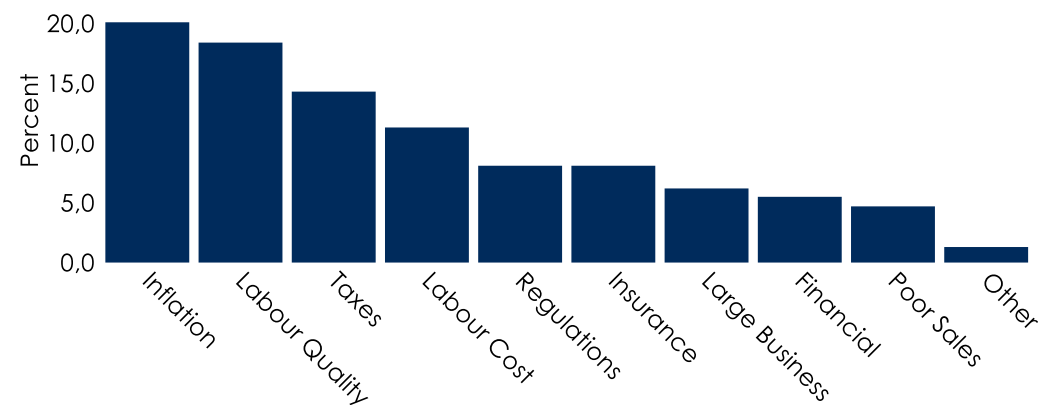
NFIB Small Business

Sales



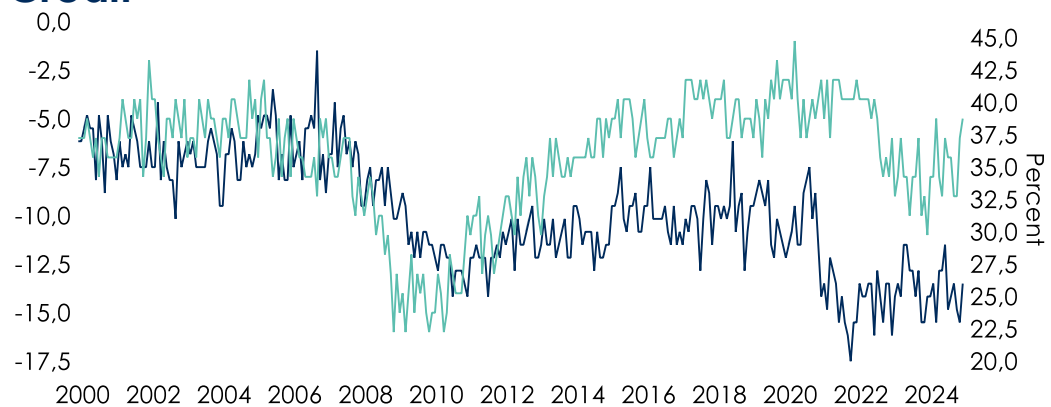
Kilde: Macrobond

Single Biggest Problem



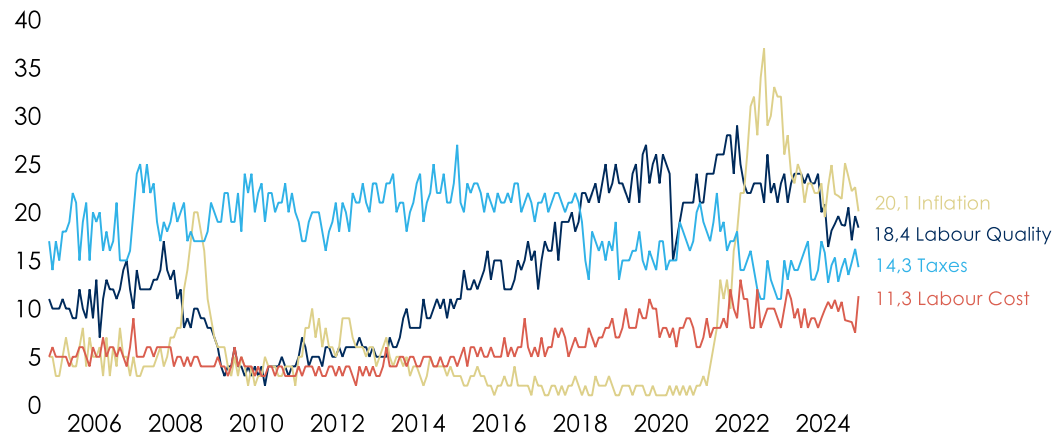
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

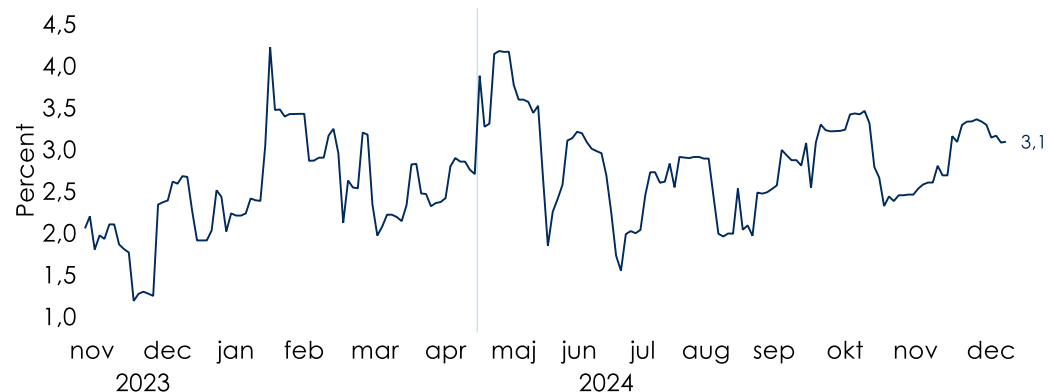
Vækst og produktion

BANKINVEST

Handler
med omtanke

Vækst for USA

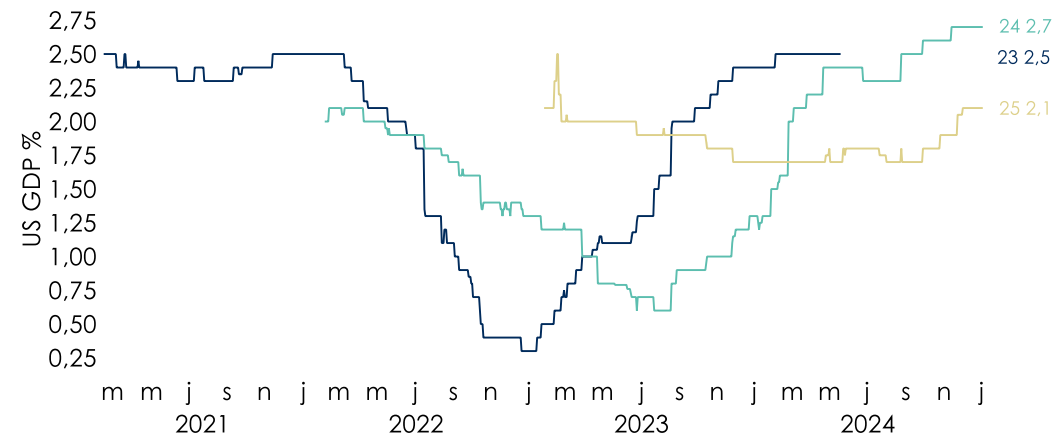
Atlanta Fed GDP Now



—US Atlanta FED GDP Now

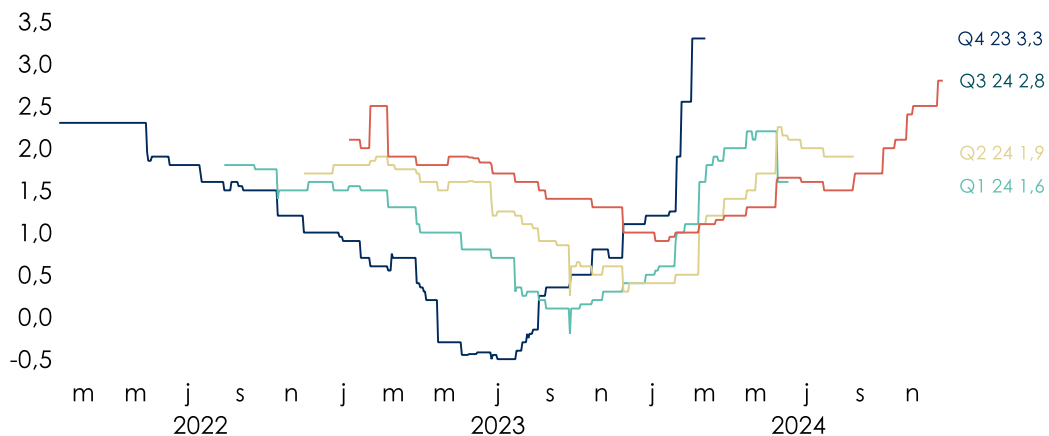
Kilde: Macrobond

BNP forecast for USA



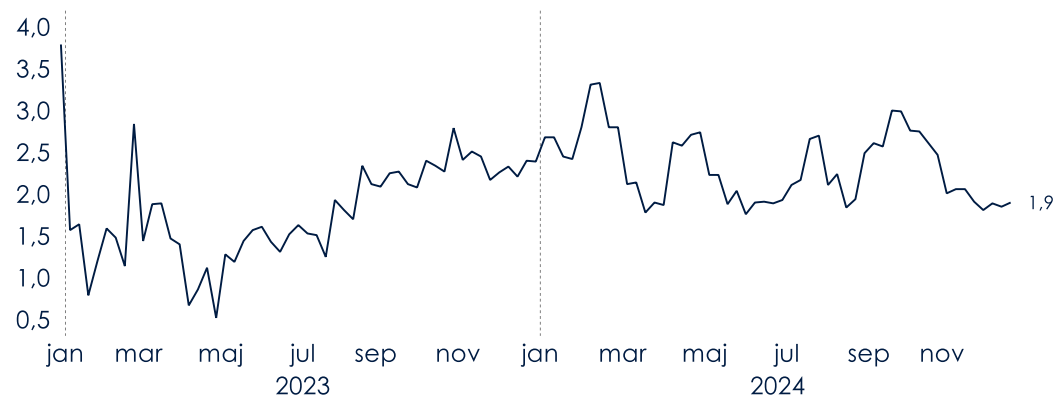
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

New York FED Nowcast

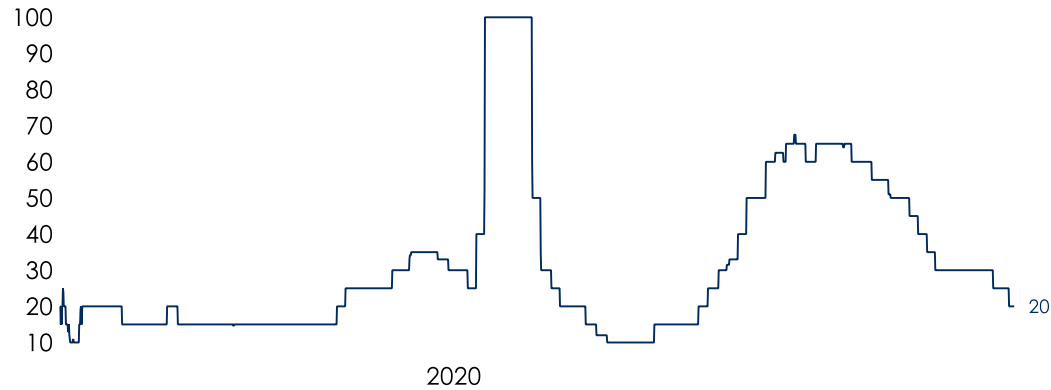


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

Recession

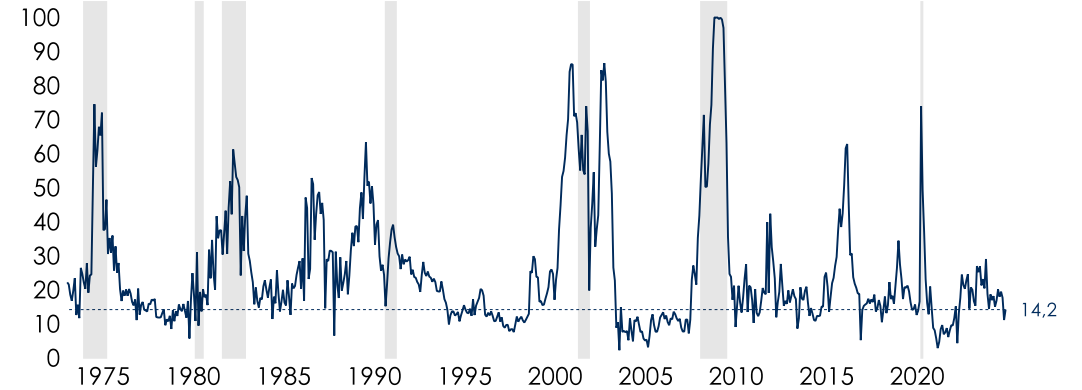
Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

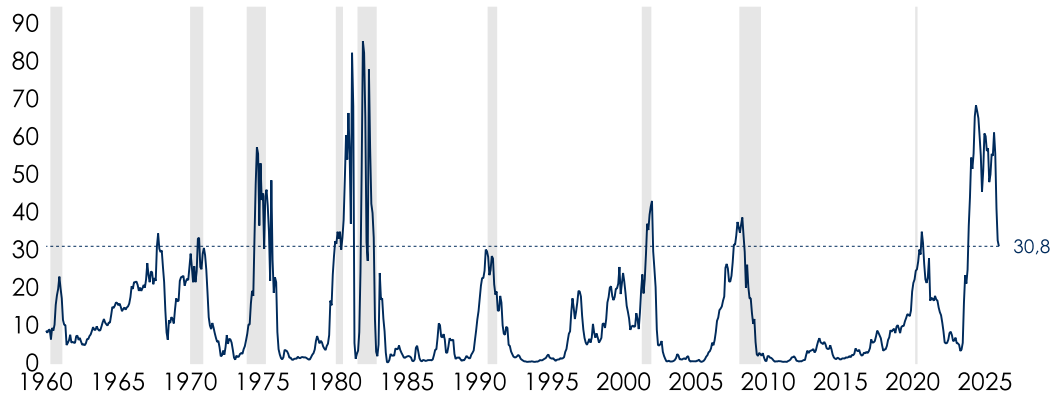
NY Fed recessionsandsynlighed



■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

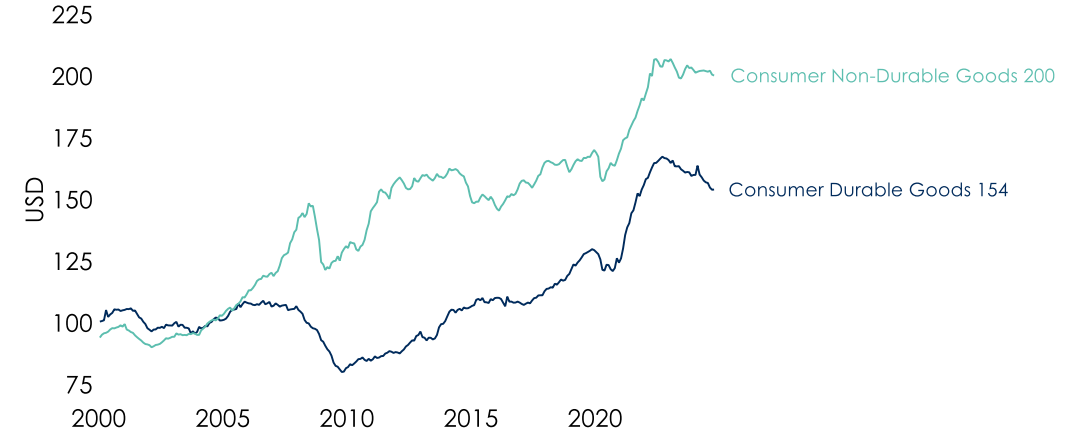
Production

New orders Consumer goods



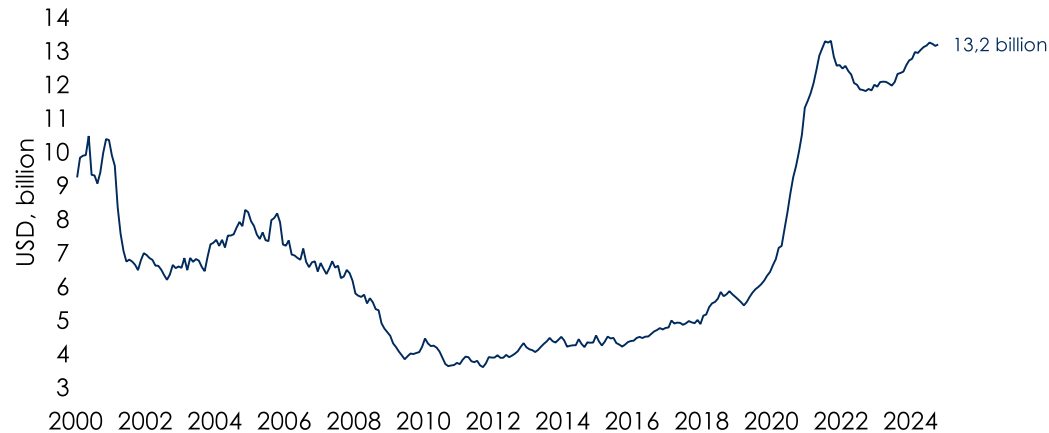
Kilde: Macrobond

Inventories Consumer Goods (2004=100)



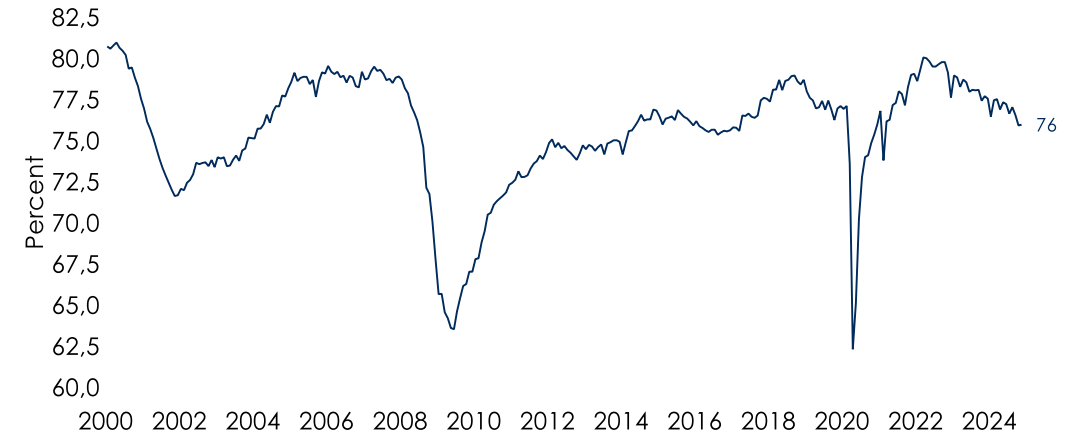
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

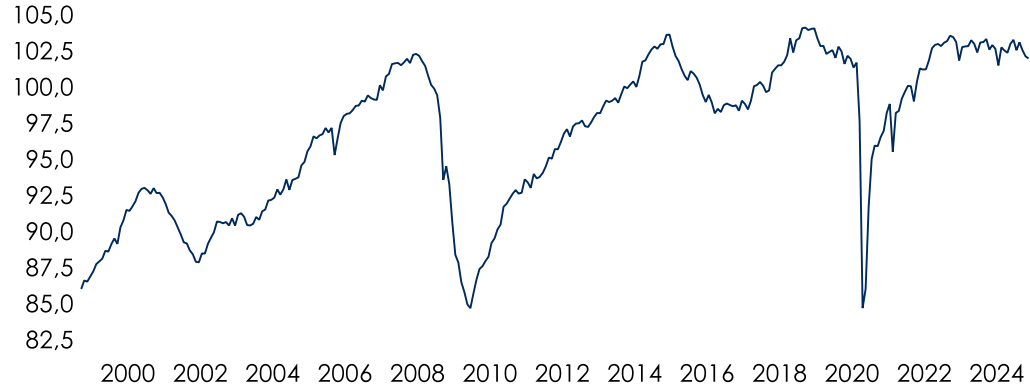
Manufacturing Capacity Utilization



Kilde: Macrobond

Industrial Production

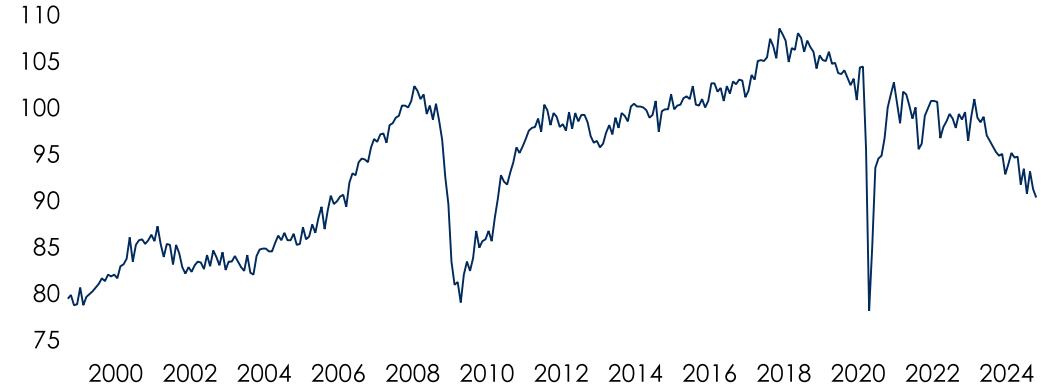
United States



—US Industrial Production SA

Kilde: Macrobond

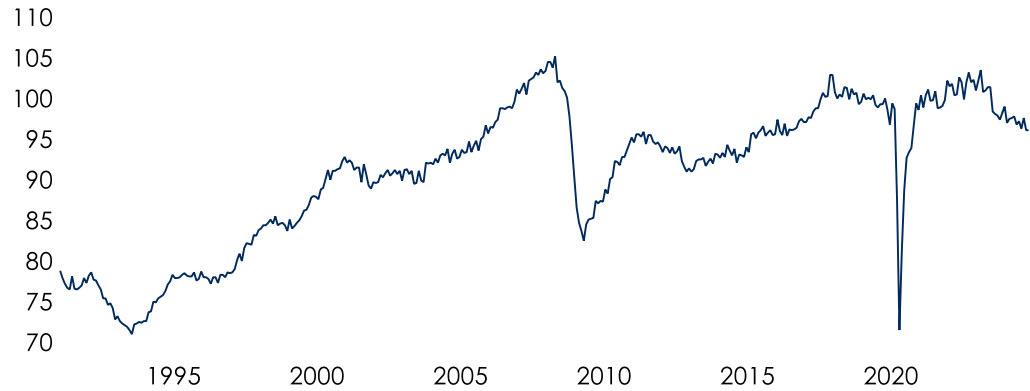
Germany



—Germany Industrial Production Index

Kilde: Macrobond

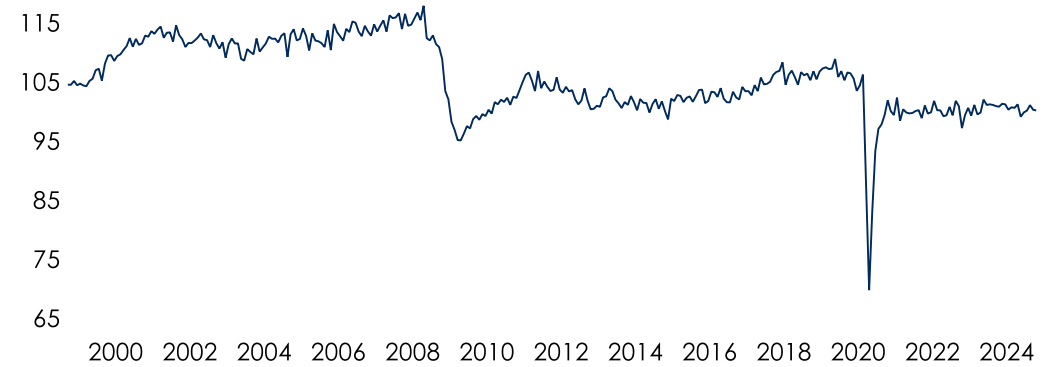
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

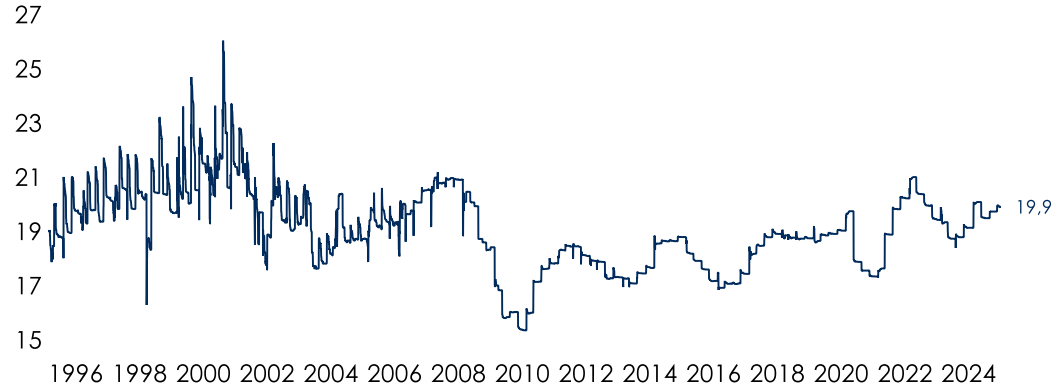


—France Industrial Production SA

Kilde: Macrobond

Profit

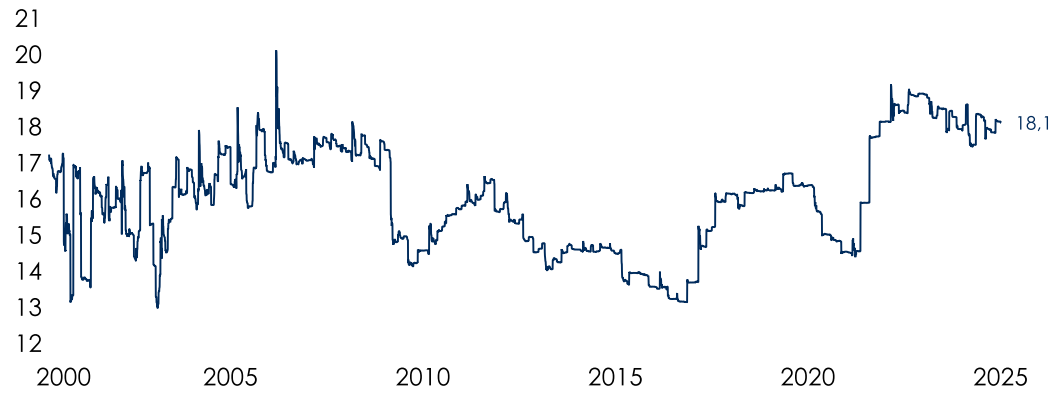
MSCI USA profit-margin



—MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin

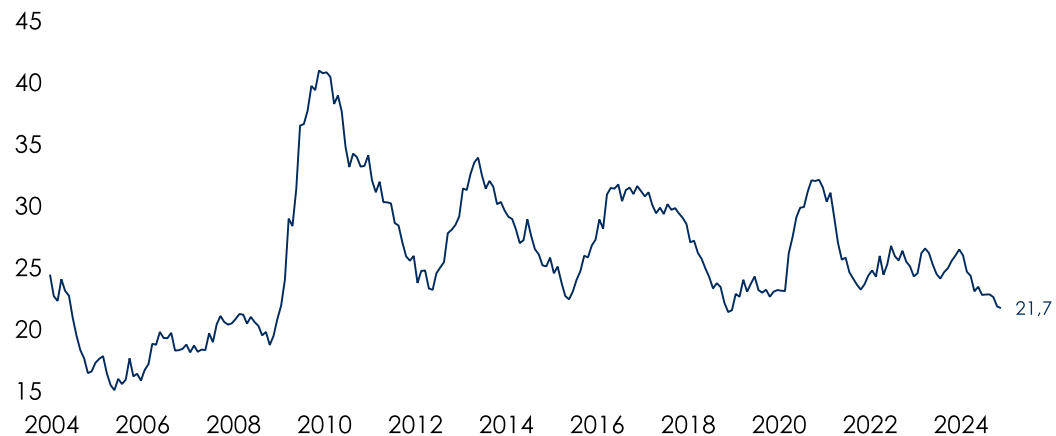


—MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

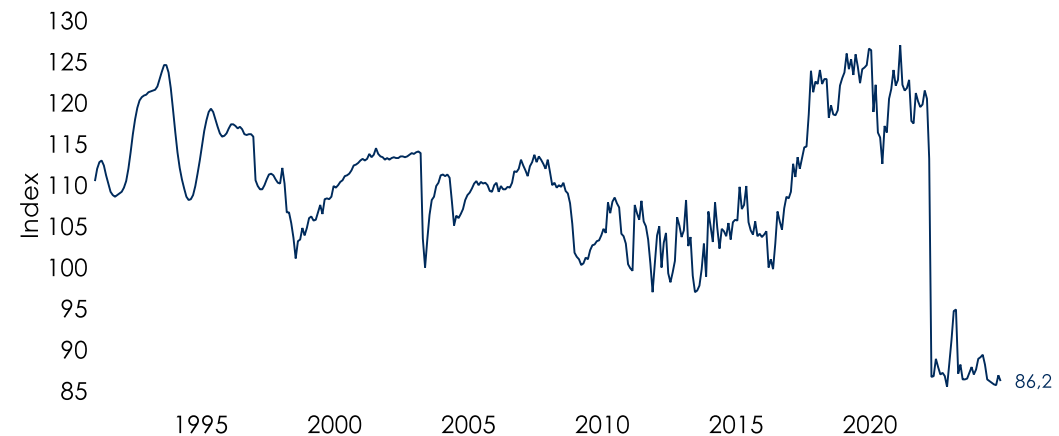
Kina

Kreditimpuls



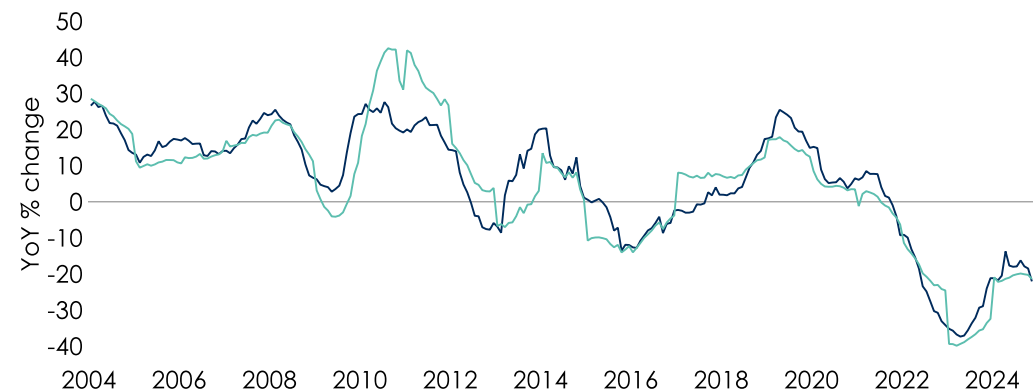
Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks



—China Li Keqiang Index

Kilde: Macrobond

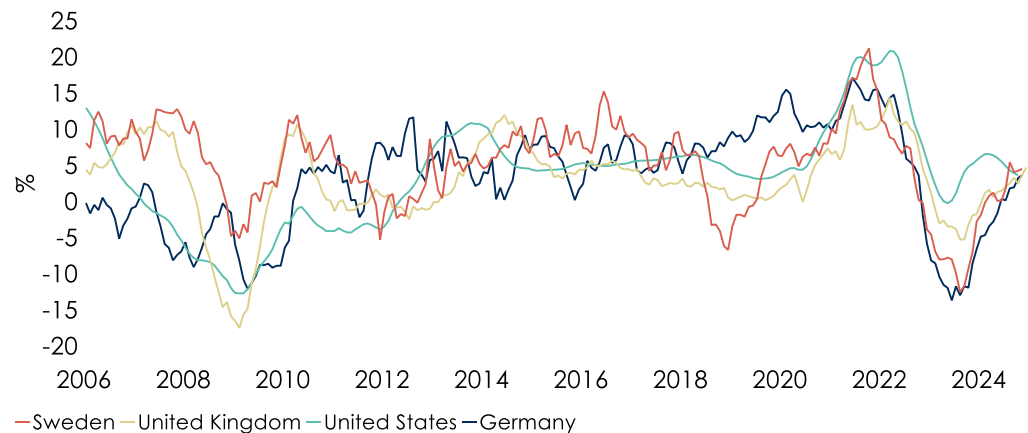
Boligmarkedet

BANKINVEST

Handler
med omtanke

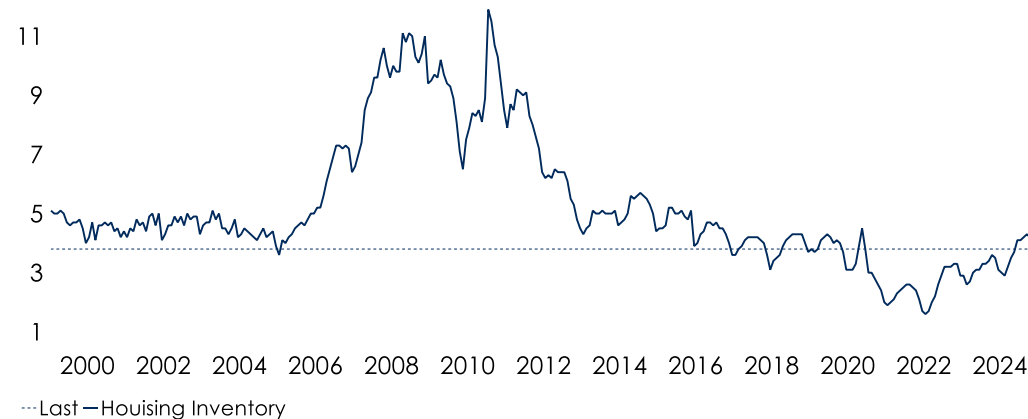
Boligmarkedet

Årlig vækst i boligpriser



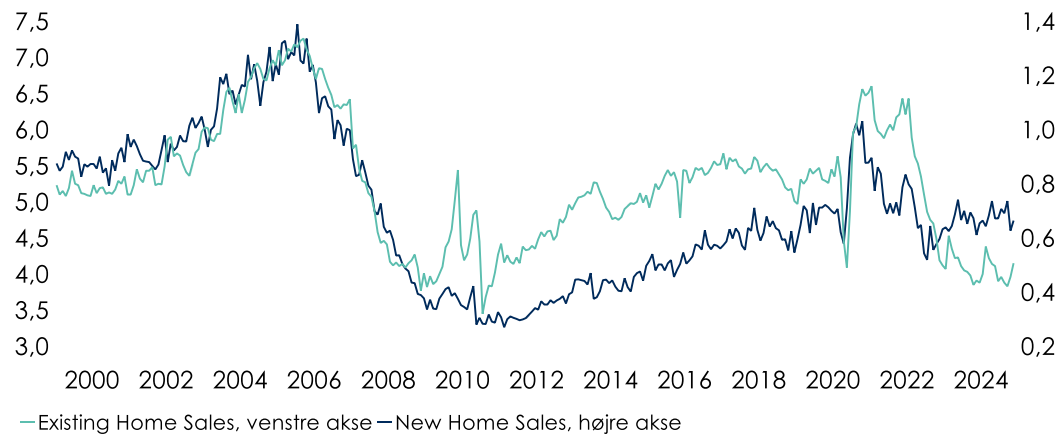
Kilde: Macrobond

Housing inventory



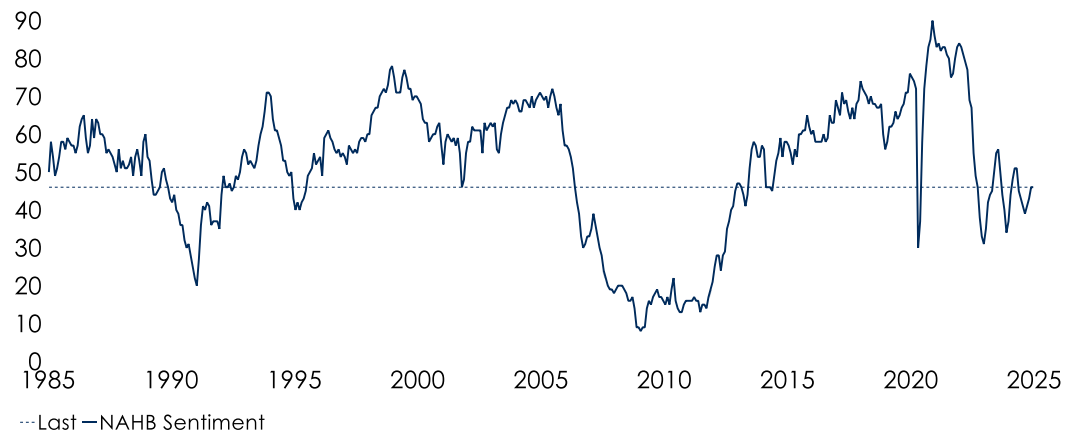
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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