



BankInvest Chartbook

Multi Asset – Februar 2025

BANKINVEST

Handler
med omtanke

Ændringer den sidste måned

S&P 500

6040,53 2,7%

GE 10 Year

2,42 0bp

US 10 Year

4,55 -5bp

Sentiment

1,00 0,17

MSCI ACWI

425,64 3,0%

ECB N12M

1,95 0bp

FED N12M

3,94 -1bp

VIX

20,1 4,0

MSCI EM

584,14 1,8%

EU IG

223,60 -0,1%

US 10-2

27,5 -4bp

MOVE

91,8 -7,0

EMD HC

1261,42 1,1%

EU HY

481,21 0,5%

EUR/USD

1,02 -0,6%

Brent

76,76 0,3%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Expansion.** Den finansielle del er i Slowdown, mens makrodelen er i Expansion (s. 7)
- Expansion-aktier outperformede i januar og var den bedste regimefaktor. Recession- og Slowdown-aktier underperformede (s. 8)
- CTA-fondes aktieeksponering er uændret over december, og er fortsat lang i aktier. CTA fonde solgte obligationer over januar, og er nu kort obligationer. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten er positiv og er steget gennem januar. Aktie-, volatilitets- og kreditkomponenten bidrager positivt, mens den stærkere dollar gør, at valutamarkedets bidrag er negativt (s.10)
- **Makroøkonomiske nøgletal kommer markant bedre ind end ventet i USA.** Særligt PMIs trækker overraskelsesindekset op, mens arbejdsmarkedet, industrien og boligmarkedet også overrasker positivt. Samtidig er forbrugerens negative overraskelser blevet mindre (s. 11)
- I Europa kommer de makroøkonomiske nøgletal ind som ventet. PMIs har været rigtig volatile og overrasker nu positivt igen. Arbejdsmarkedet overrasker en anelse negativt efter en lang periode med positive overraskelser (s. 12)
- **Inflationen i USA overrasker senest negativt.** Core CPI var senest 0,2% m/m, hvilket trak inflationsoverraskelsen ned. I Europa kommer inflationen ind som ventet (s.14)
- Vores aktiescore-model foretrækker fortsat mere cyklisk sektorer. Communication Services scorer højest efterfulgt af Financials og Consumer Disc. De sektorer som scorer lavest er Materials, Consumer Staples og Health Care.

Hovedpointer fra Multi Asset (2/3)

- **ISM Manufacturing steg senest til 49,2**, og de seneste måneders momentum er fortsat. Nye ordrer er i ekspansion, mens beskæftigelsen komponenten er i kontraktion. Global Market PMI peger er senest på 50,1 og peger på svag fremgang. Værd at bemærke er Philly Fed, der steg kraftigt den seneste måned (s. 17-20)
- ISM Services steg til 54, hvilket vidner om solid fremgang i servicesektoren. Nye ordrer og beskæftigelseskomponenten fortsætter med at være i ekspansion. Global Market PMI peger ligeledes på fremgang i servicesektoren (s. 21-22)
- I Europa er fremstillingssektoren i kontraktion, særligt Tyskland og Frankrig trækker ned. Servicesektoren er fortsat i ekspansion. Tendensen er, at det ser bedst ud i de sydeuropæiske lande (s. 23)
- **Markedet forventer 1-2 rentenedsættelser fra FED i 2025** (s. 27)
- Den 10-årige amerikanske rente er faldet 5bp siden starten af året. I Tyskland er en 10-årig rente er uændret (s. 28-29)
- **Kerneinflationen i USA kom ud på 0,2% m/m**. Det kommer efter 4 måneder i træk med en stigningstakt på 0,3% m/m. Inflationen fortsætter med at være på et for højt niveau, men risikoen for et 2022 scenarie er blevet mindsket betragteligt (s. 31-32)
- Jobvæksten i USA fortsætter med at være pæn, med senest 256.000 nye jobs i Nonfarm. Jobåbninger trender nedad, men de seneste to måneder er antallet af jobåbninger steget, så jobåbninger begynder at stabilisere sig. Antallet af ansættelser og opsigelser fortsætter på lave niveauer (s. 40-42)
- Lønvæksten trender nedad i USA, og nærmer sig mere moderate niveauer. I Europa ser vi samme tendens (s. 43-44)

Hovedpointer fra Multi Asset (3/3)

- **Europæiske var den bedste aktivklasse i januar.** Efterfulgt af råvarer og amerikanske aktier. I bunden for januar findes US Treasury og US investment grade (s. 46)
- Defensive aktier har outperformet en anelse i januar. Value og growth har givet det samme. De bedst performende sektorer i januar var Communications og Health Care, mens IT var den dårligst performende sektor (s. 47-48)
- Indtjeningsforventninger for S&P 500 er faldet på marginalen, men ser fortsat pæne ud. Amerikanske aktier handler på en 12M Forward P/E-ratio på 22,1 (s. 50)
- Indtjeningsforventningerne for Euro Stoxx 600 har også udviklet sig fladt gennem januar. Europæiske aktier handler på en 12M Forward P/E-ratio på 14,9 (s. 51)
- **Kreditspændende fortsætter med at være lave inden for IG, HY og EM** (s. 54-56)
- Dollaren fortsætter med at styrkes og er nu på 1,02 (s. 58)
- **Professionelle investorer i Bank of America Fund Manager Survey mindskede aktieeksponeringen i januar.** Nettoandelen som er overvægtet aktier, er fortsat høj med 40%-point (s. 61-62)
- Optimismen steg kraftig blandt de små og mellemstore virksomheder i NFIB (s. 64-65)
- **Vækstestimerne bliver oprevideret for den amerikanske økonomi.** Atlanta FED GDP Now peger på en vækst på 2,9% (s. 67)

BankInvest indikatorer

BANKINVEST

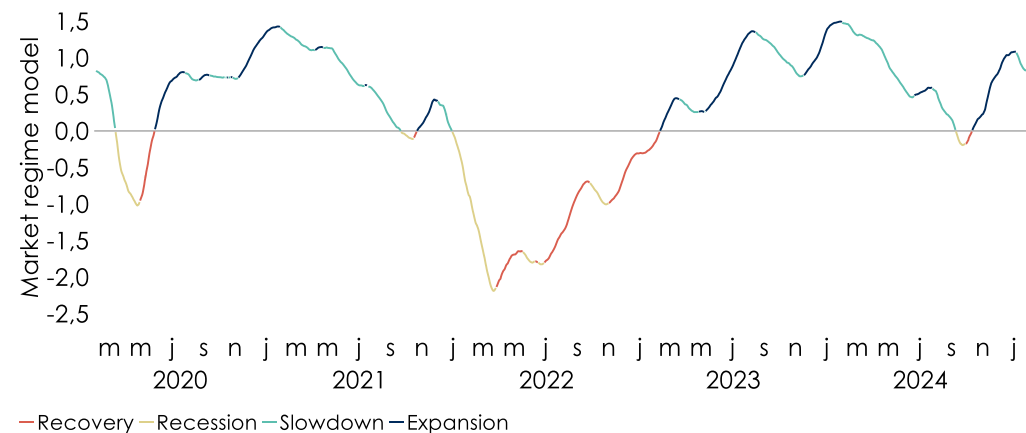
Handler
med omtanke

BankInvest regime model

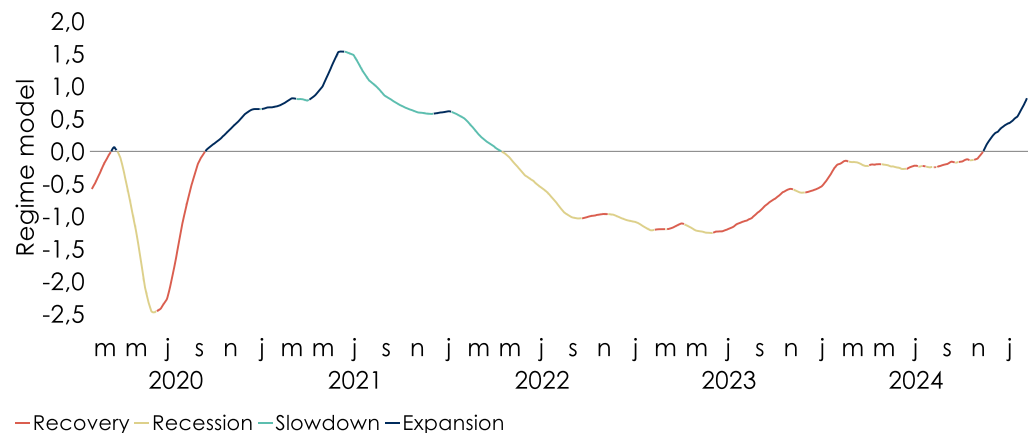
Den samlede regime model er i Expansion



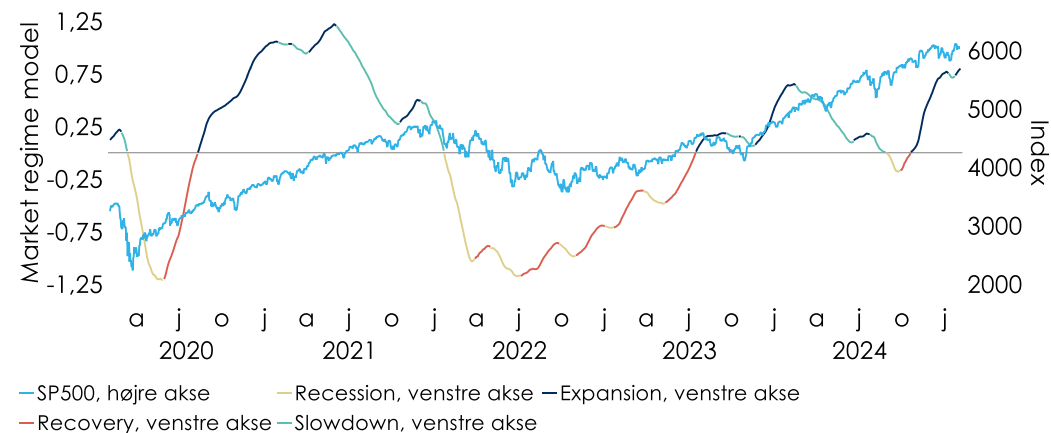
Den rene finansielle model er i Slowdown



Den rene makromodel er i Expansion

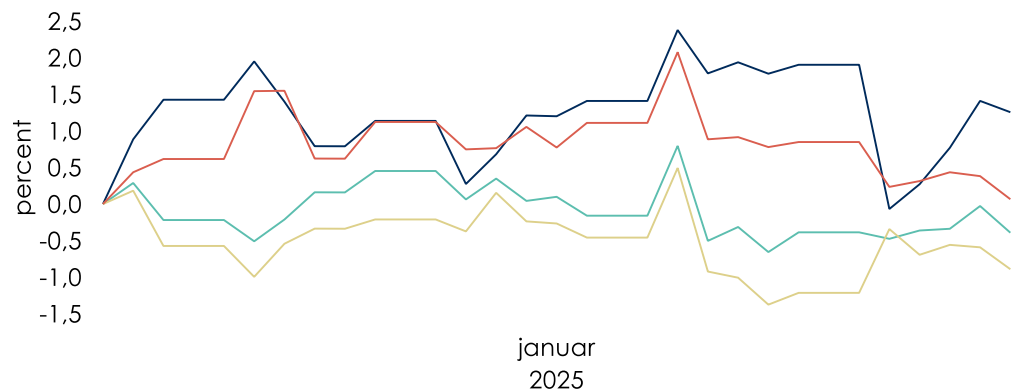


Samlet regimemodel sammen med S&P 500



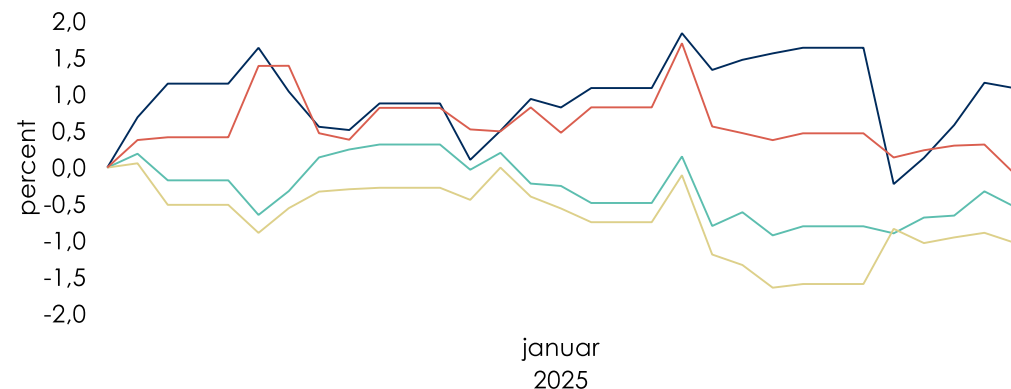
BankInvest Regime-afkast

US Regimer ÅTD



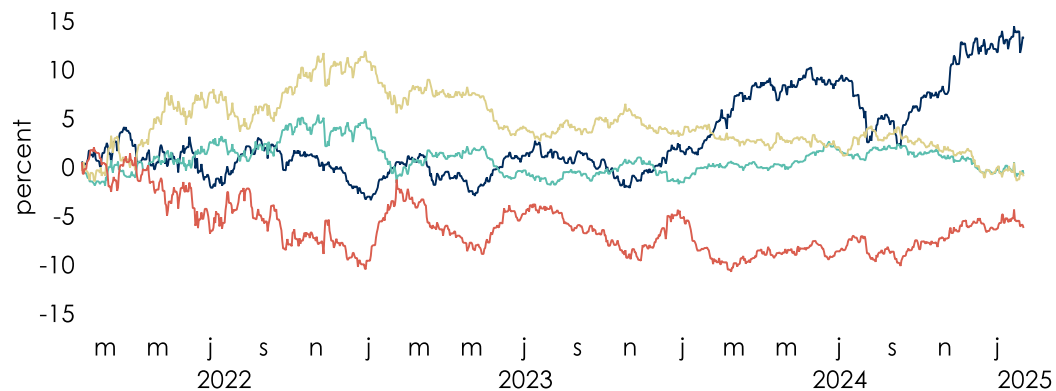
Kilde: Macrobond

World Regimer ÅTD



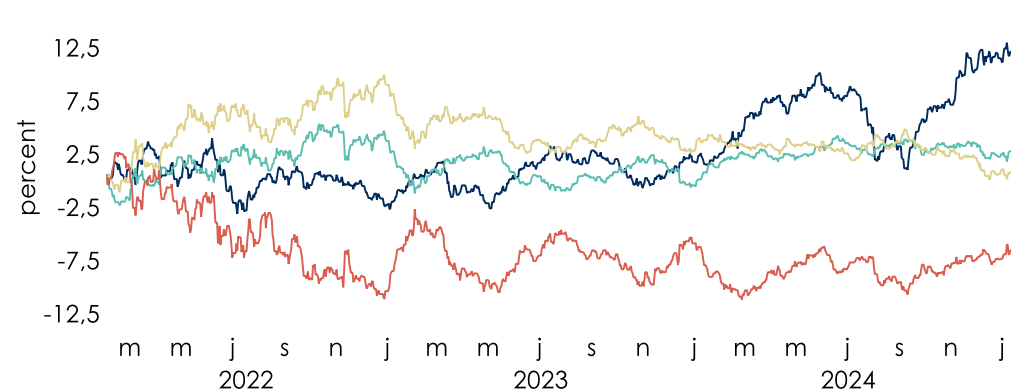
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

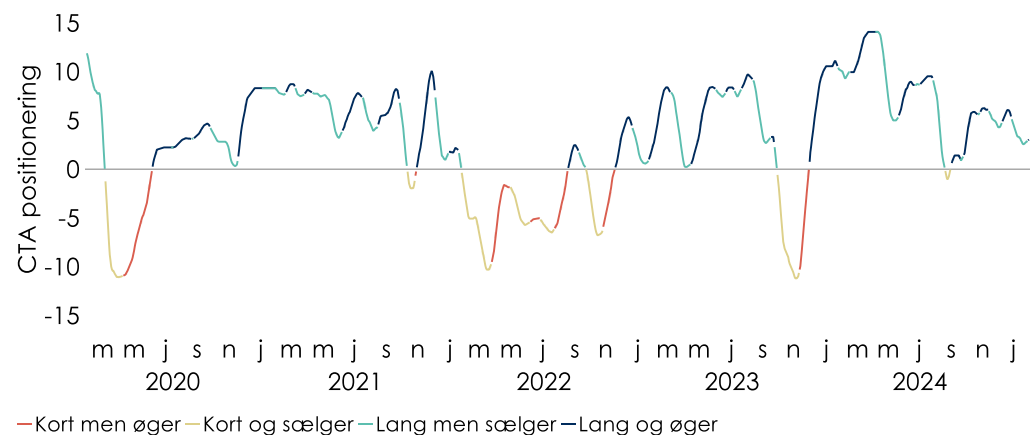
World Regimer 3 år



Kilde: Macrobond

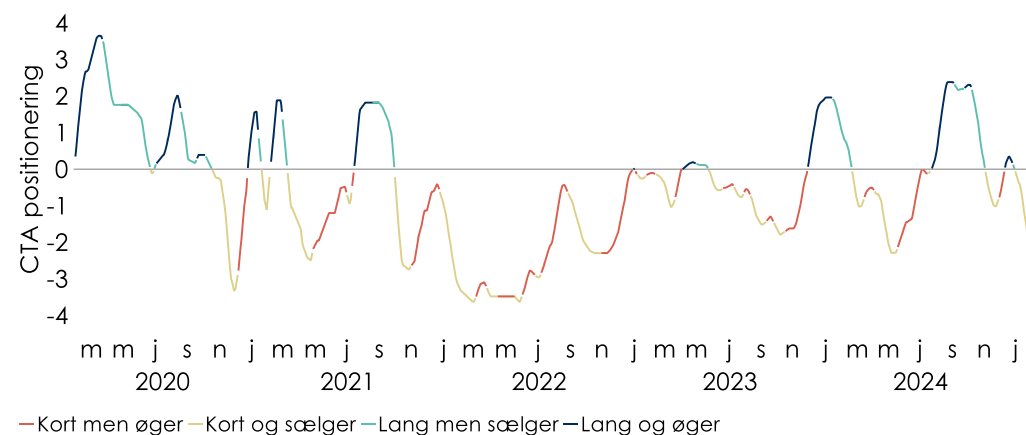
BankInvest positioneringsindikator

CTA-fondes aktieeksponering er uændret



Kilde: Macrobond

CTA-fonde solgte obligationer i januar



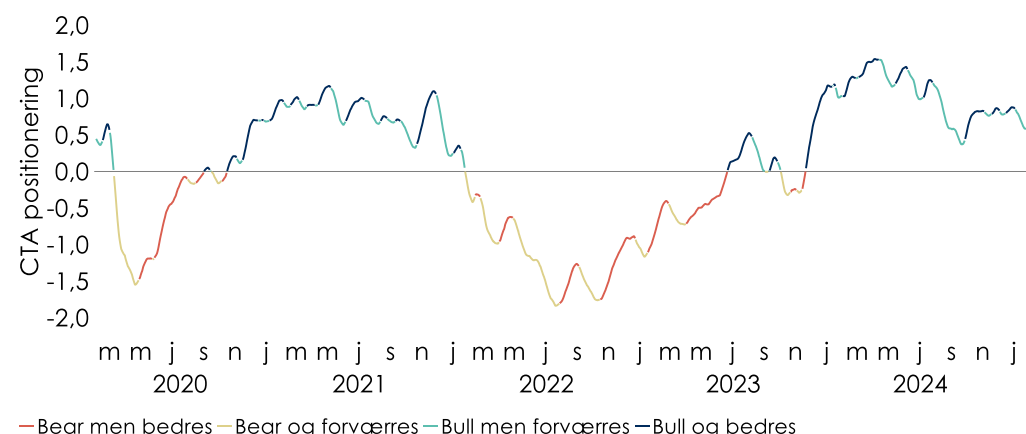
Kilde: Macrobond

Positioneringen er positiv



Kilde: Macrobond

Positionering smoothed



Kilde: Macrobond

BankInvest Risk Appetite Indicator

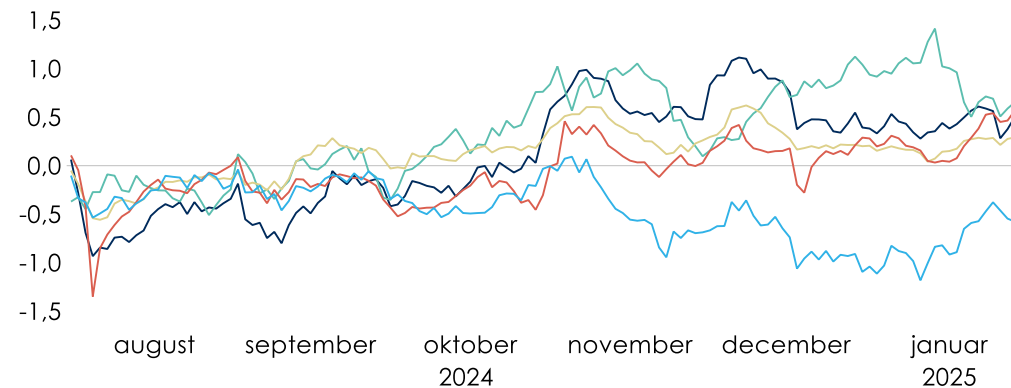
Risikoappetitten er positiv



—RAI ex Rates—Global Risk Appetite Indicator

Kilde: Macrobond

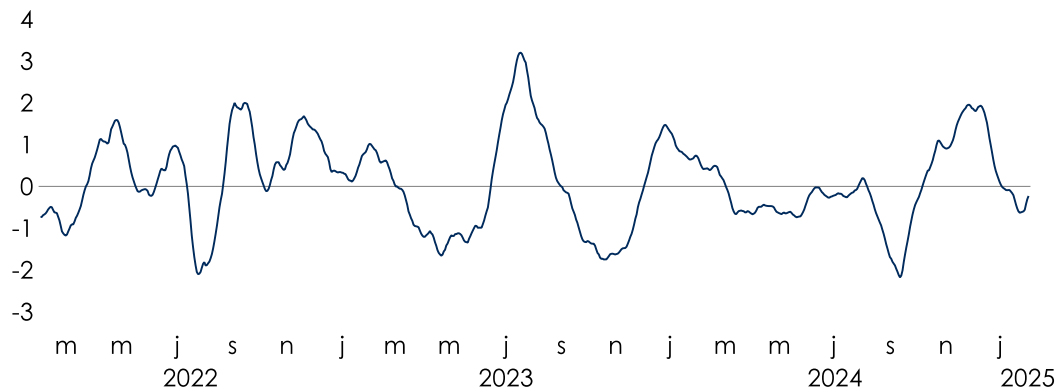
RAI komponenter



—FX—Volatility—Credit—Rates—Equities

Kilde: Macrobond

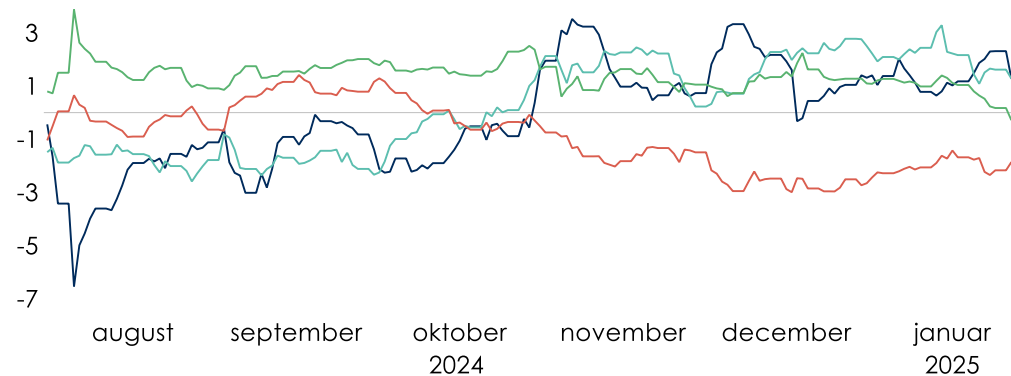
Momentum



—Momentum

Kilde: Macrobond

Principal Components

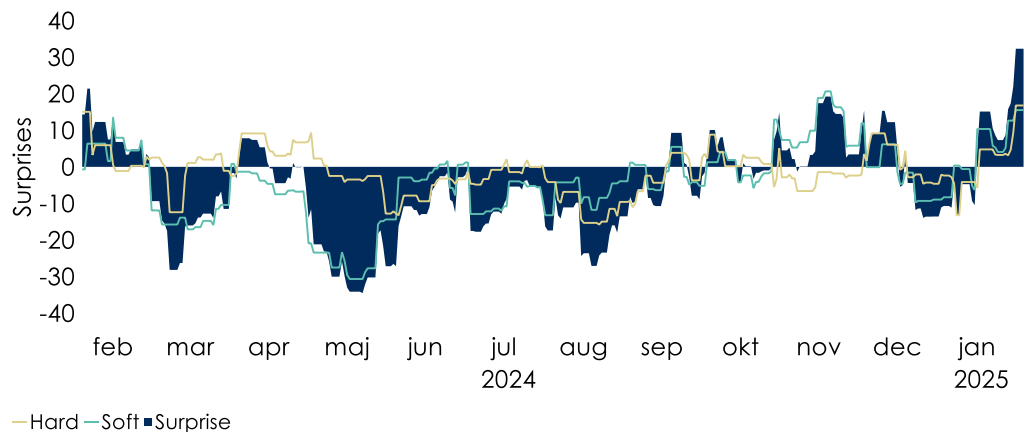


—USD—Recession Risk—Monetary Policy—Global Growth

Kilde: Macrobond

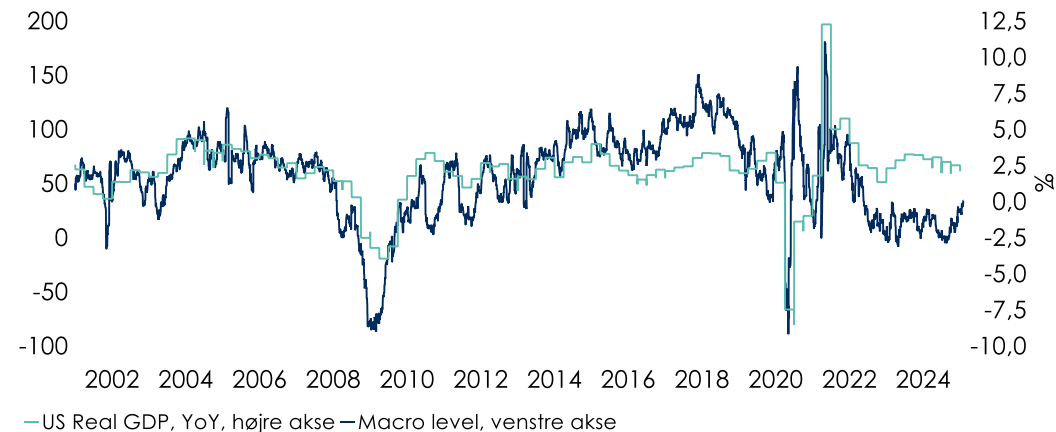
BankInvest US Makrooverraskelser

Makro kommer bedre ind end ventet



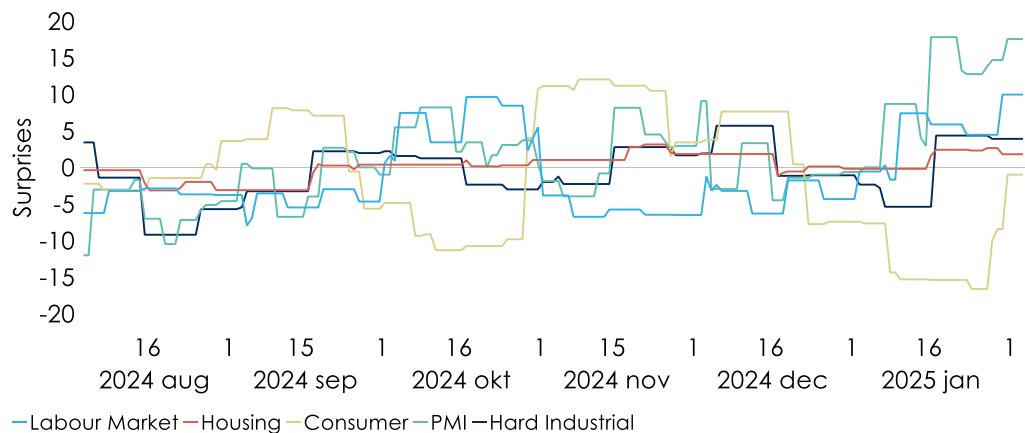
Kilde: Macrobond

Makro momentum er positivt



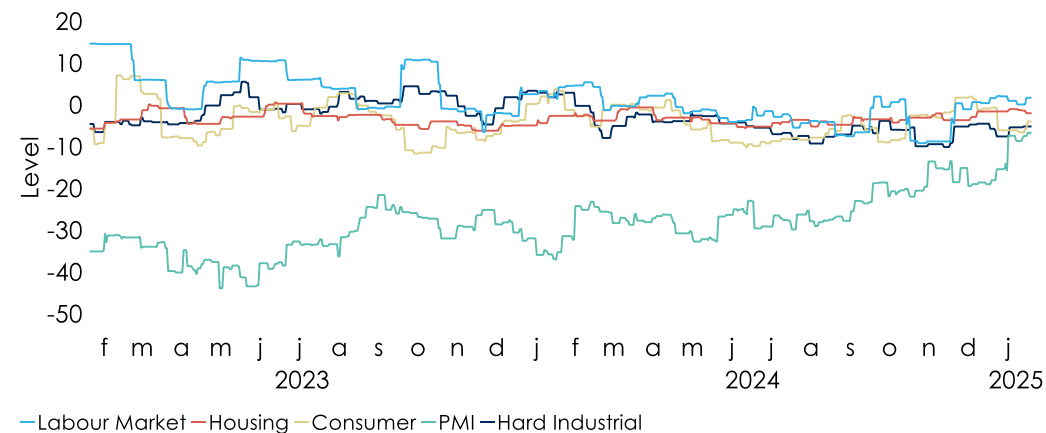
Kilde: Macrobond

PMIs overrasker positivt



Kilde: Macrobond

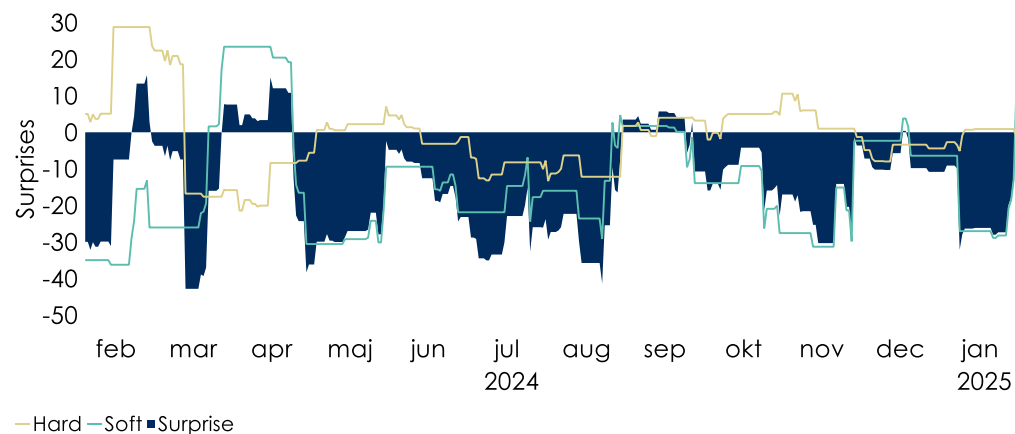
Niveauet for PMIs er i bedring



Kilde: Macrobond

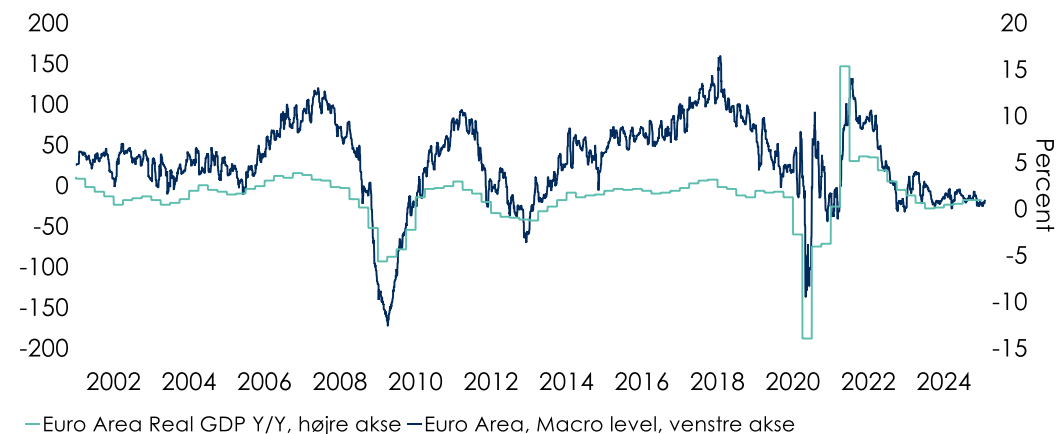
BankInvest EU Makrooverraskelser

Makro kommer ind som ventet



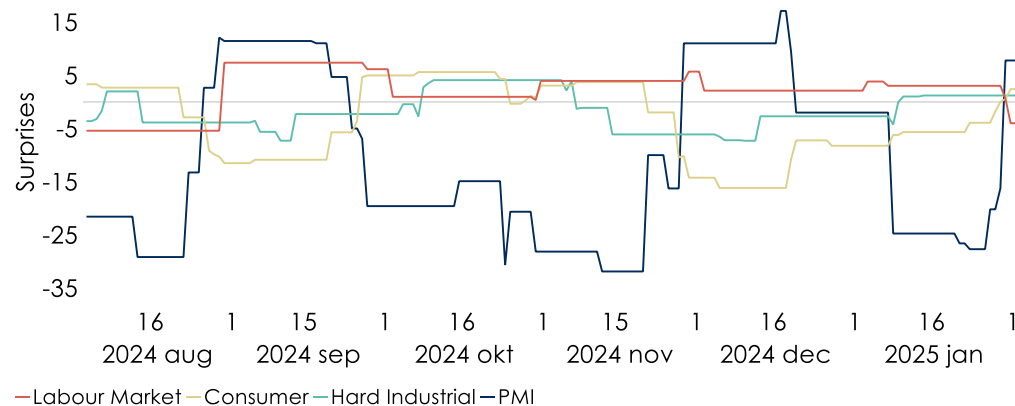
Kilde: Macrobond

Aktiviteten ligger under niveau



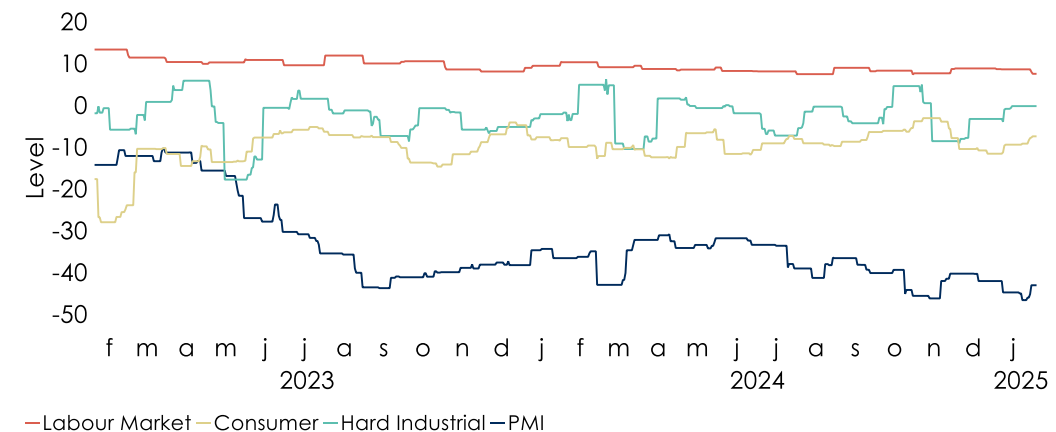
Kilde: Macrobond

PMIs trækker nu op



Kilde: Macrobond

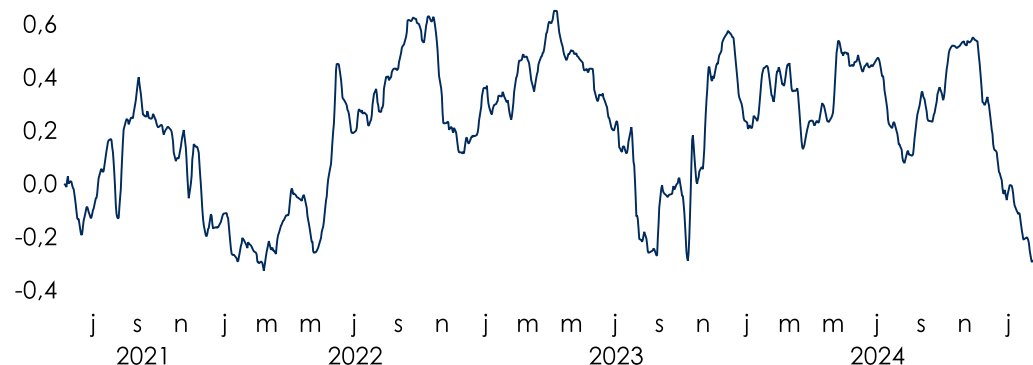
Lavt niveau for PMIs



Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

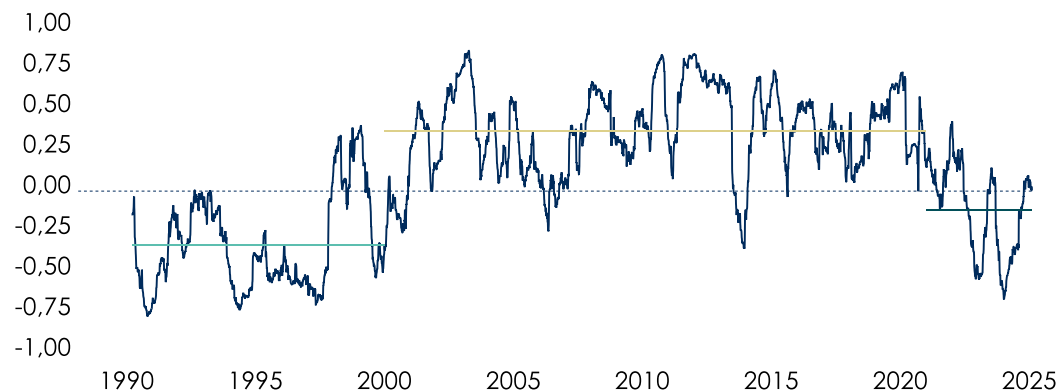
EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

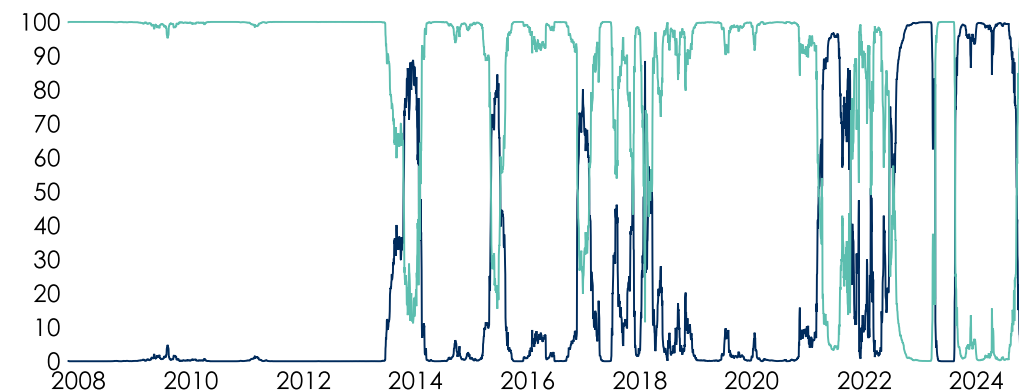
6 måneders rullende korrelation S&P 500/US 10 år



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

Kilde: Macrobond

Korrelation mellem aktier og renter

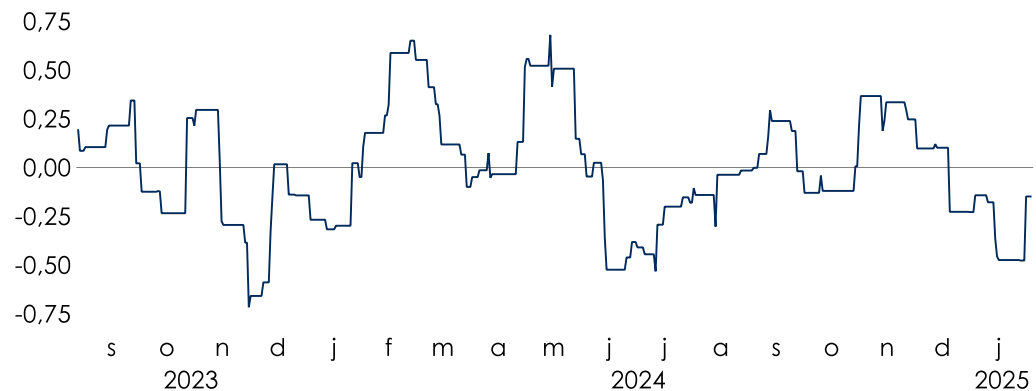


—Positive —Negative

Kilde: Macrobond

BankInvest Inflation Surprise Indicator

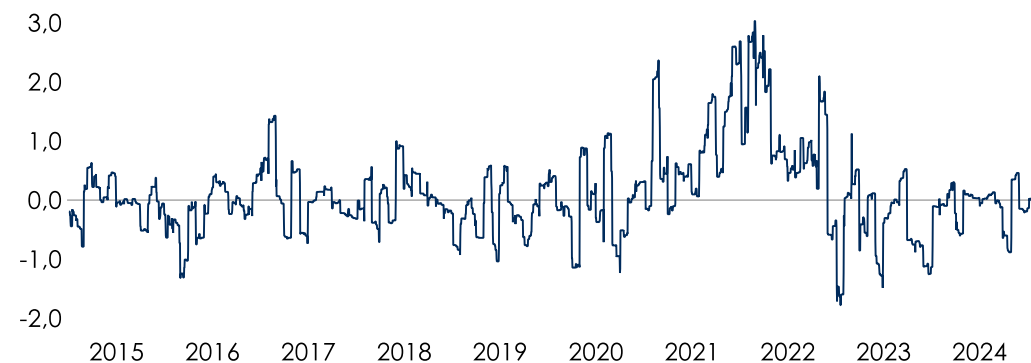
US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

EU Inflation Surprise

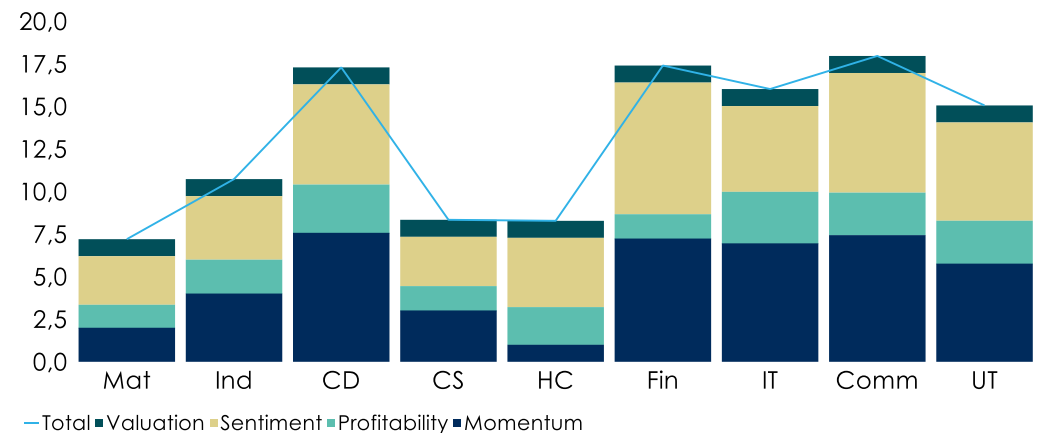


— Inflation Surprise

Kilde: Macrobond

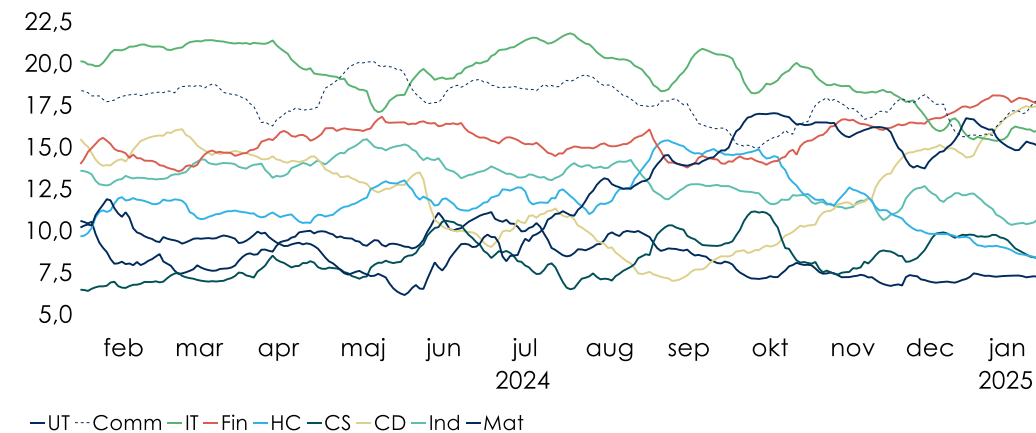
BankInvest Equity Scores

Generelt cyklisk tilt



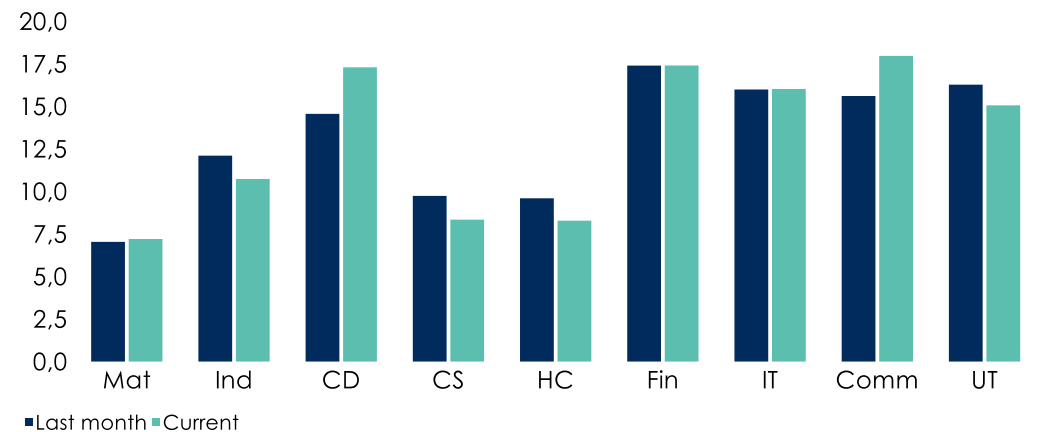
Kilde: Macrobond

Ændring i score over tid



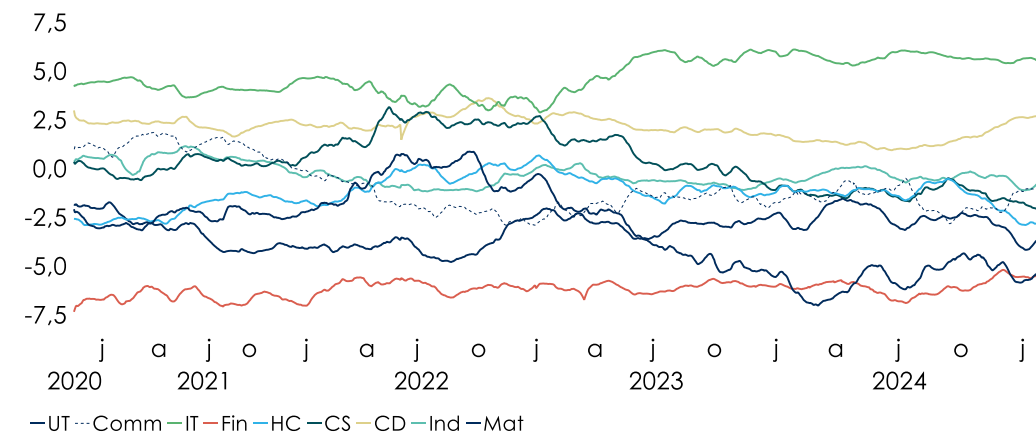
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



Kilde: Macrobond

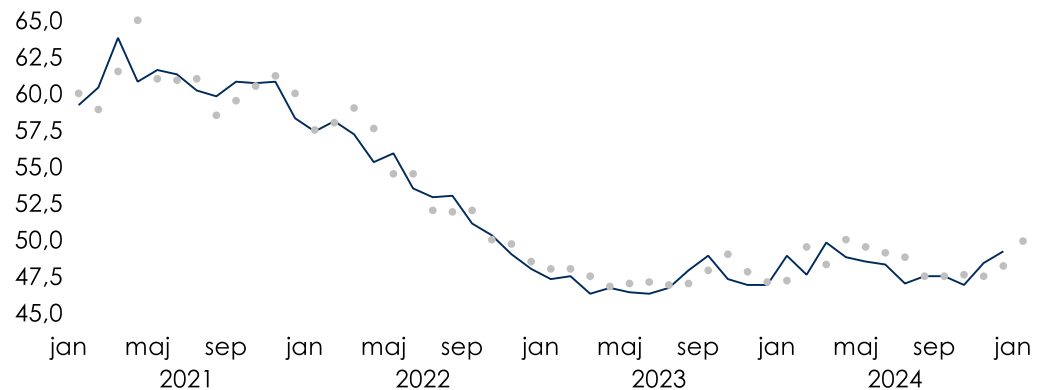
PMI og ISM

BANK INVEST

Handler
med omtanke

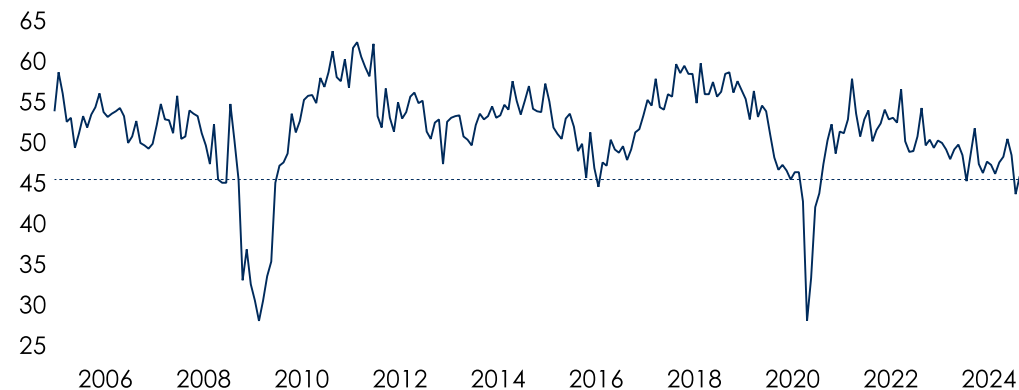
ISM Manufacturing

ISM Manufacturing mod forventning



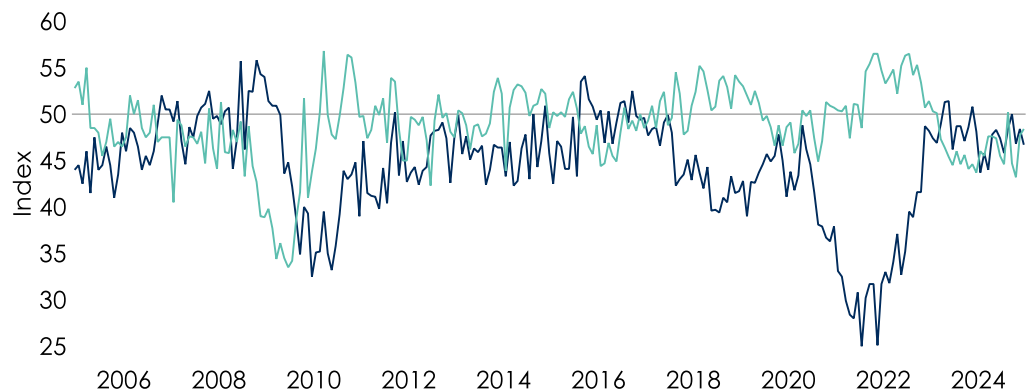
Kilde: Macrobond

ISM Manufacturing beskæftigelse



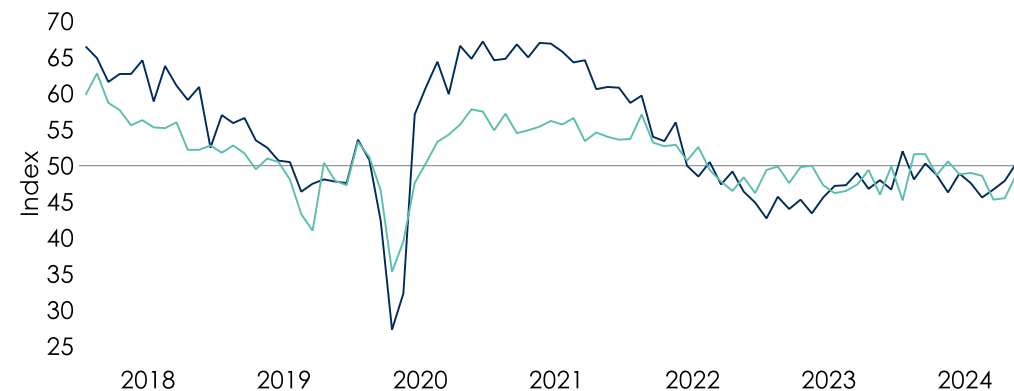
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

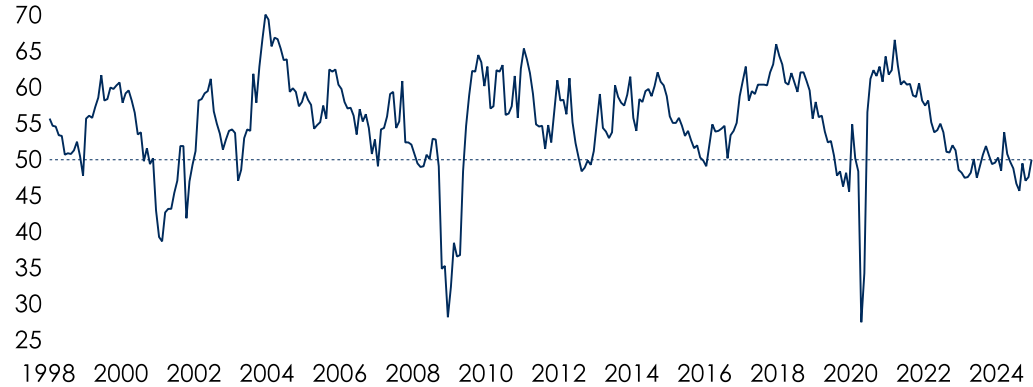
ISM Manufacturing nye ordre



Kilde: Macrobond

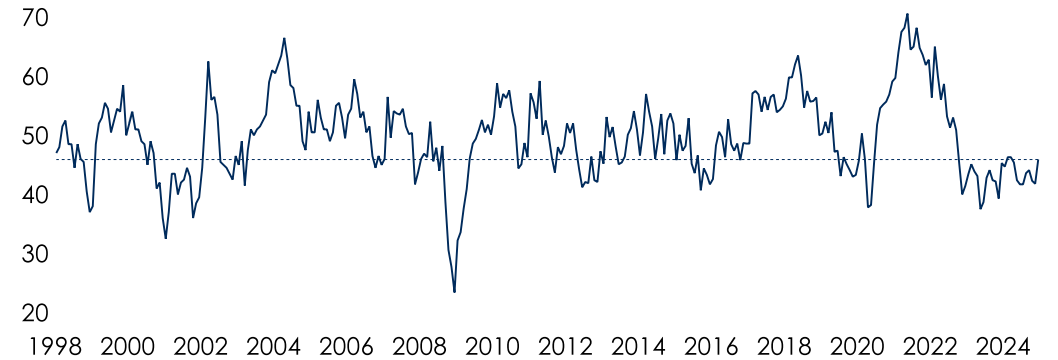
ISM Manufacturing

ISM Manufacturing Production



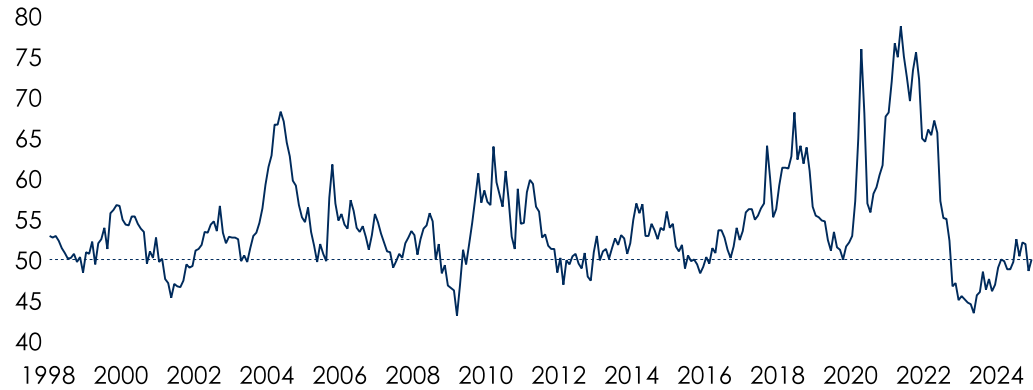
Kilde: Macrobond

ISM Manufacturing backlog af ordre



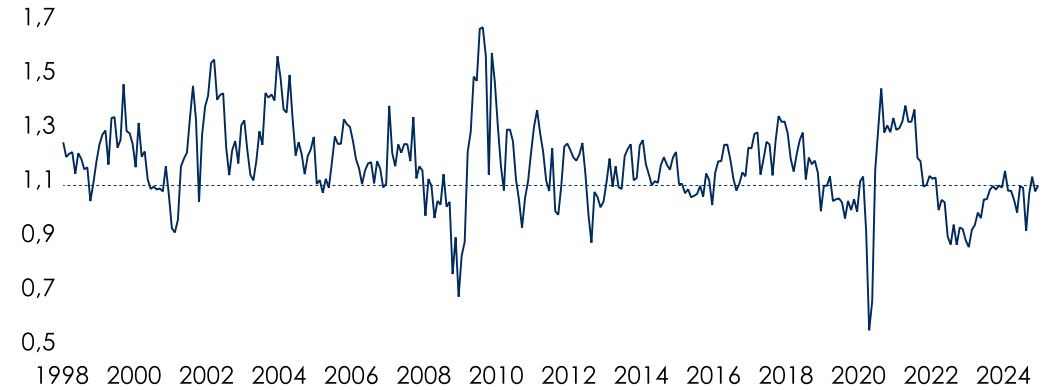
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

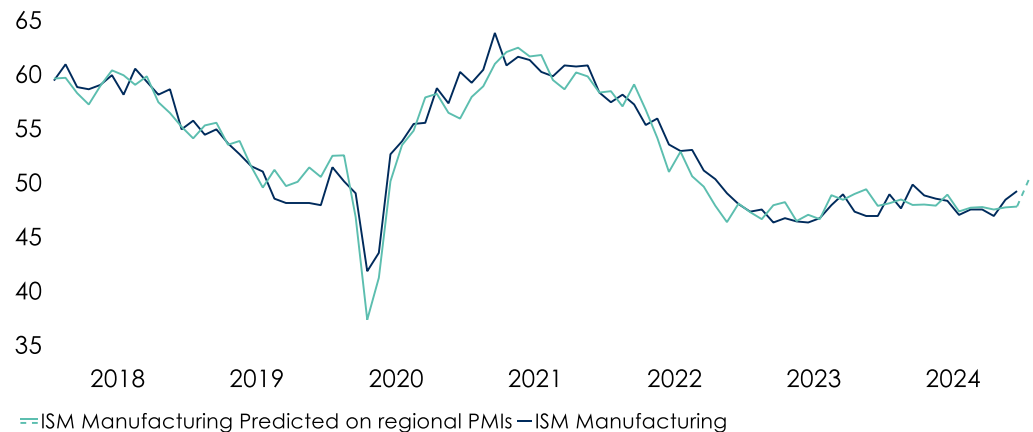
ISM Manufacturing nye ordre til lagre



Kilde: Macrobond

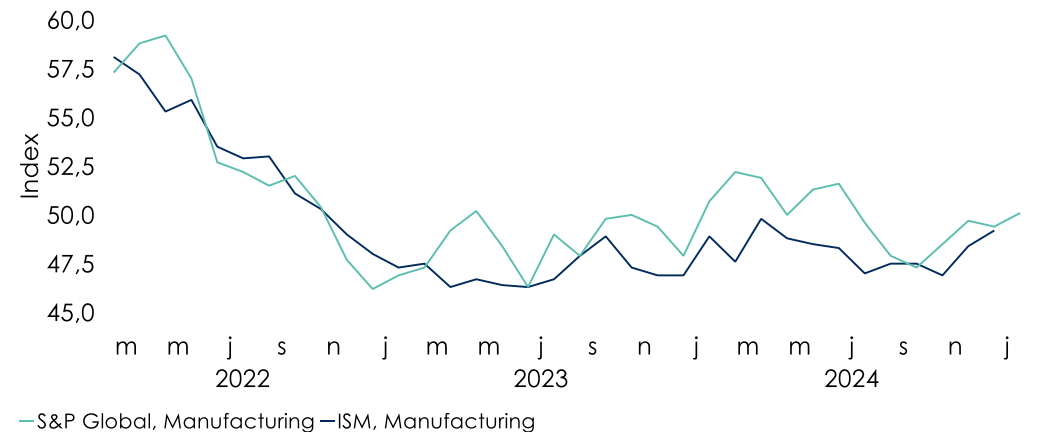
ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



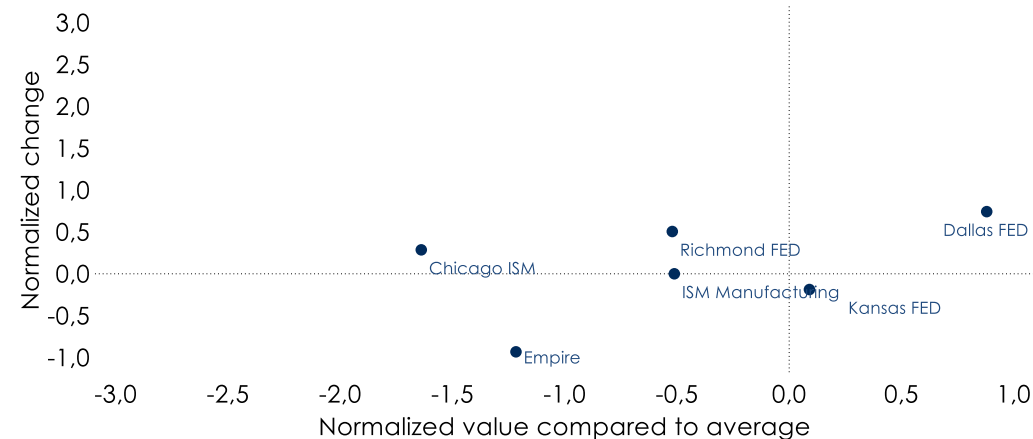
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



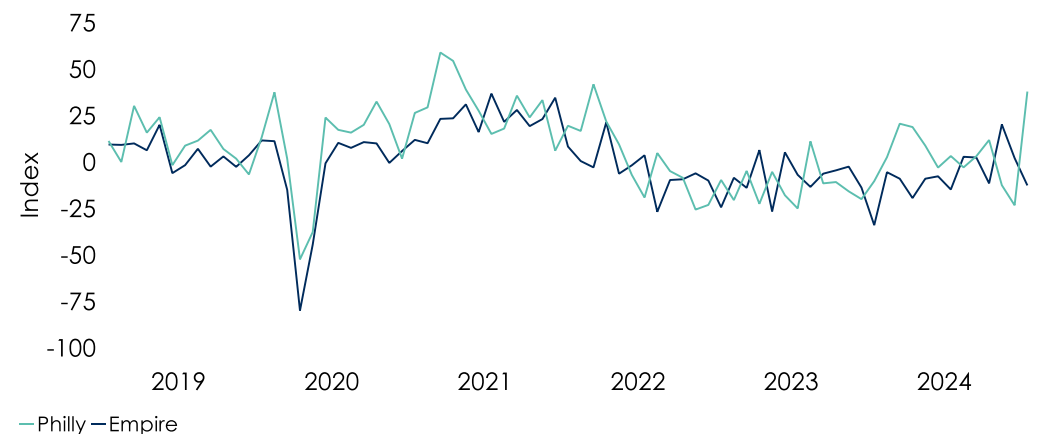
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

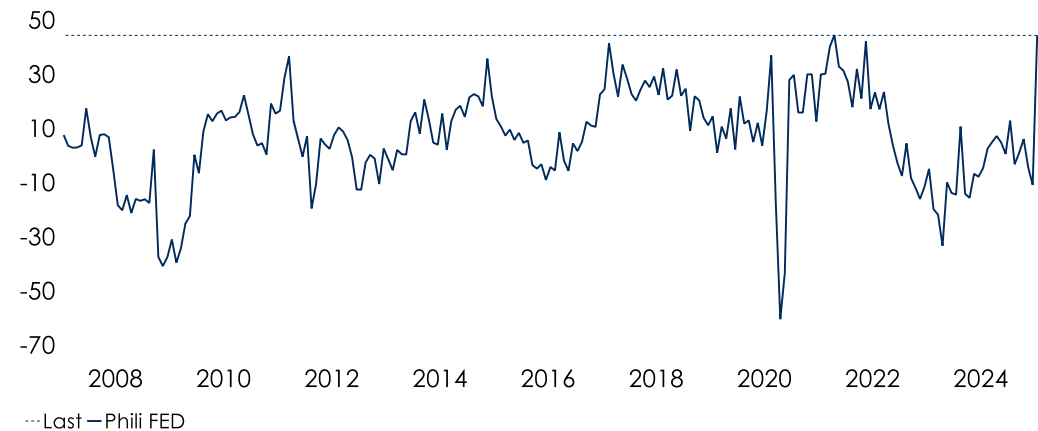
Empire og Philly



Kilde: Macrobond

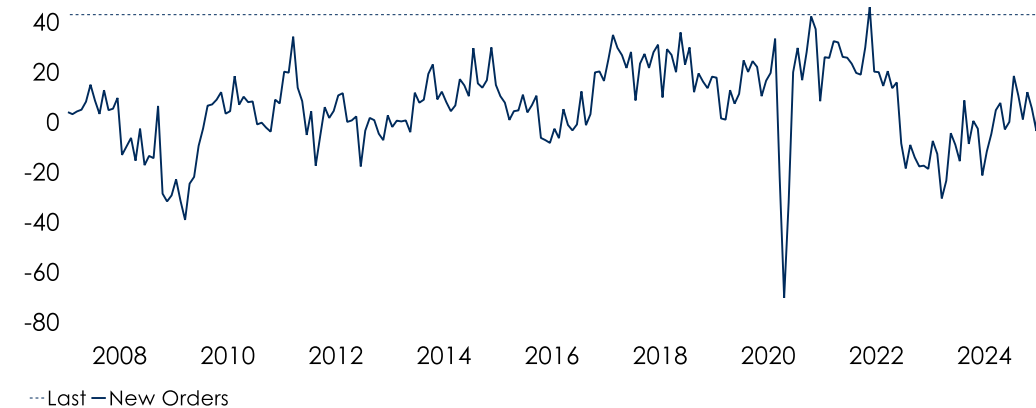
Regionale PMIs

Philly Fed



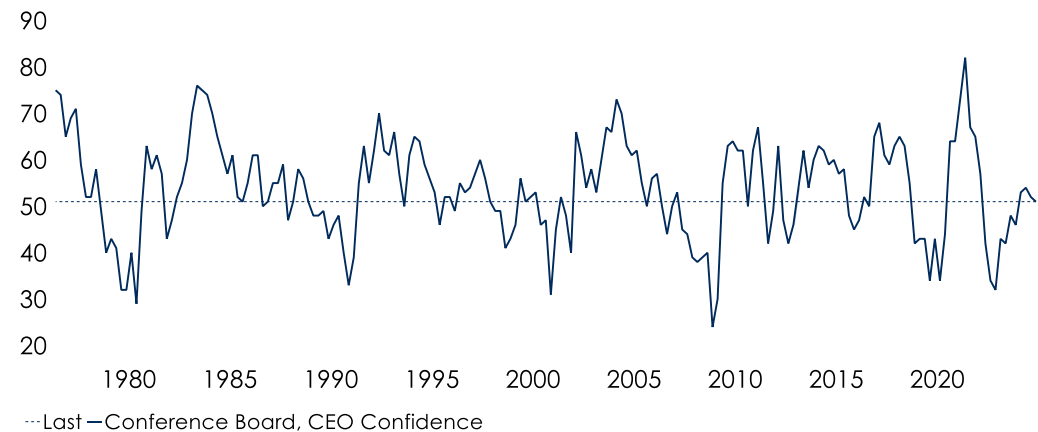
Kilde: Macrobond

Philly Fed – New Orders



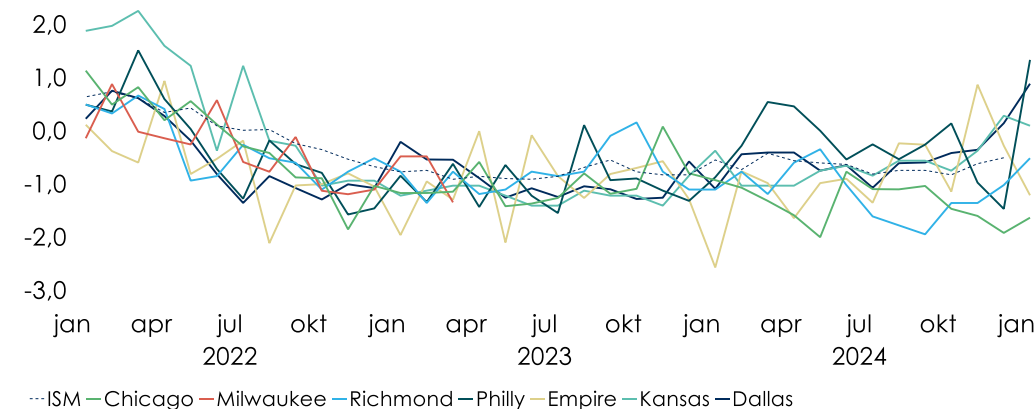
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

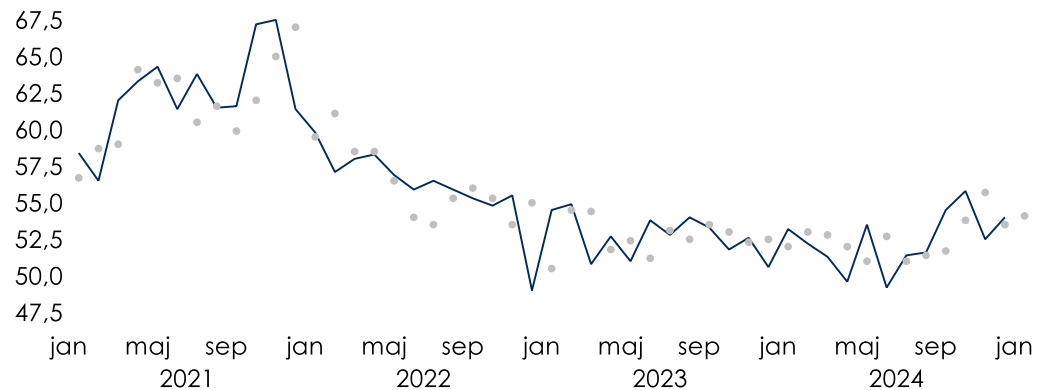
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

ISM Services

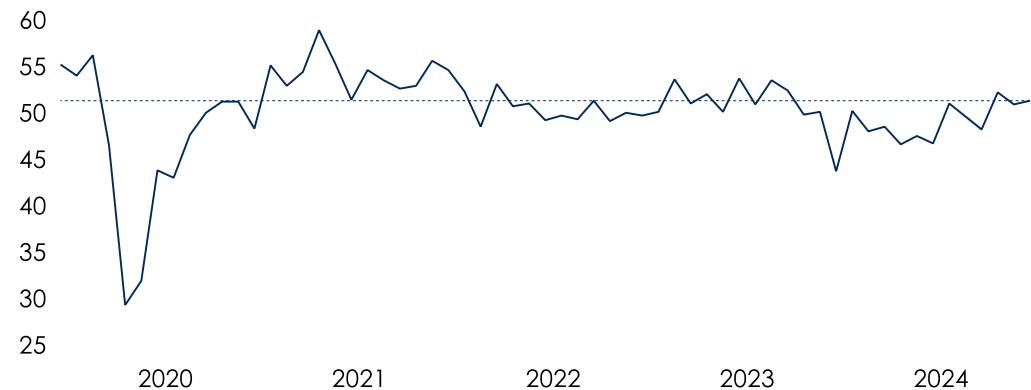
ISM Services mod forventning



• Forventning — ISM Services PMI

Kilde: Macrobond

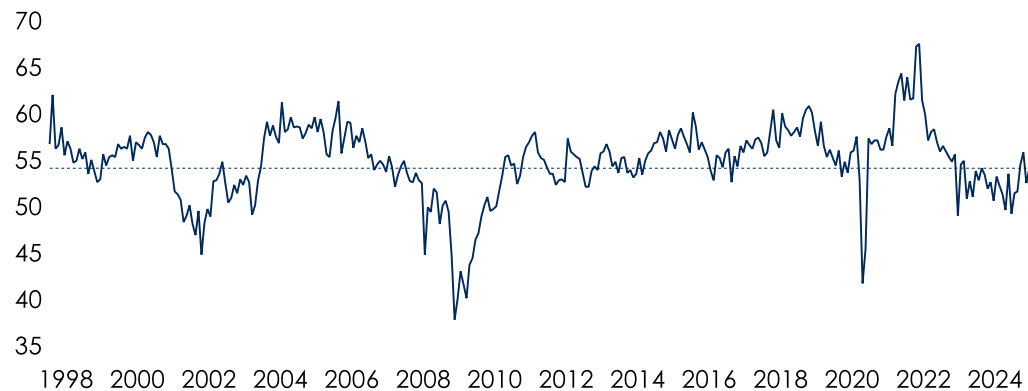
Beskæftigelse



--- Last — Employment

Kilde: Macrobond

ISM Services fuld historik



--- Last — ISM Services

Kilde: Macrobond

Nye ordrer

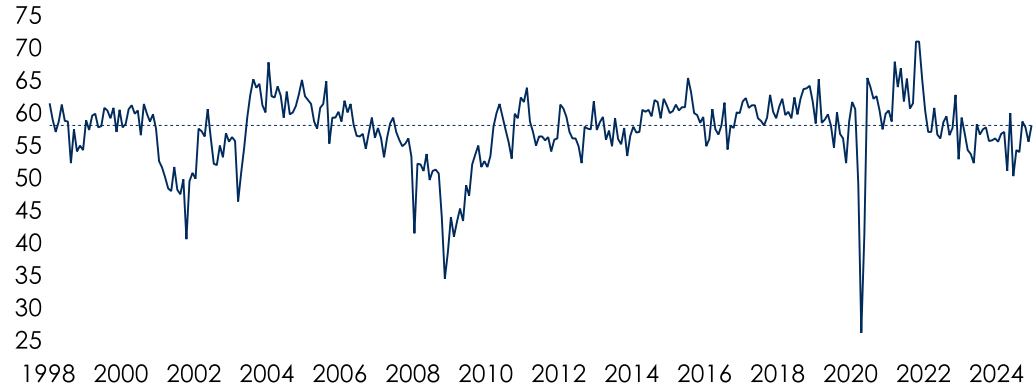


— New export orders — New orders

Kilde: Macrobond

ISM Services

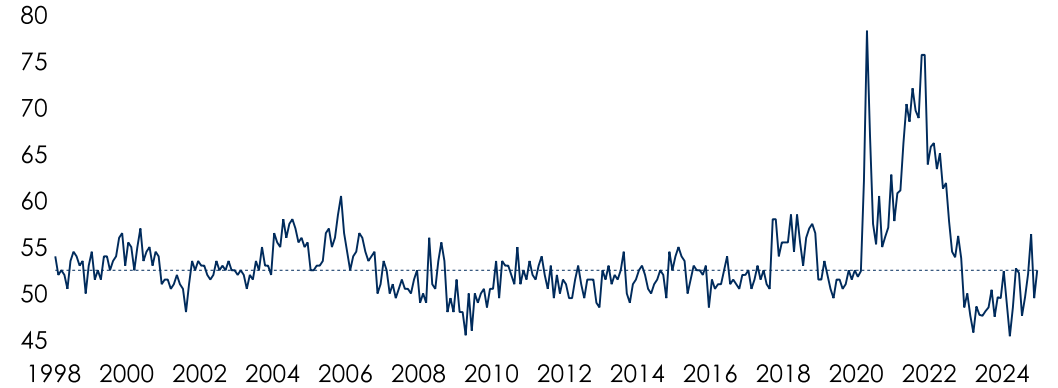
Business Activity



---Last —ISM Services Business Activity

Kilde: Macrobond

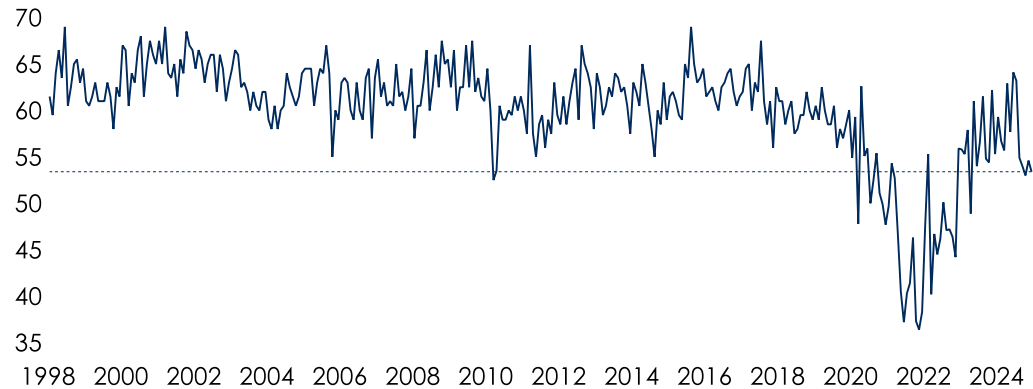
Supplier Deliveries



---Last —ISM Services Supplier Deliveries

Kilde: Macrobond

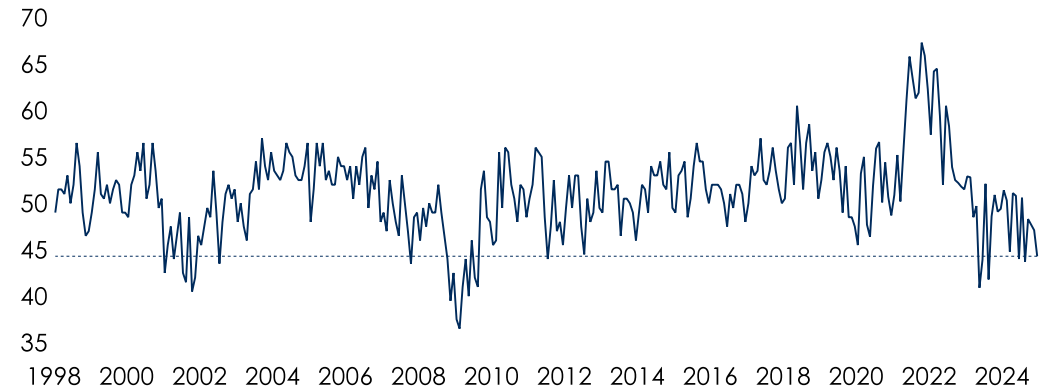
Inventory Sentiment



---Last —ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders

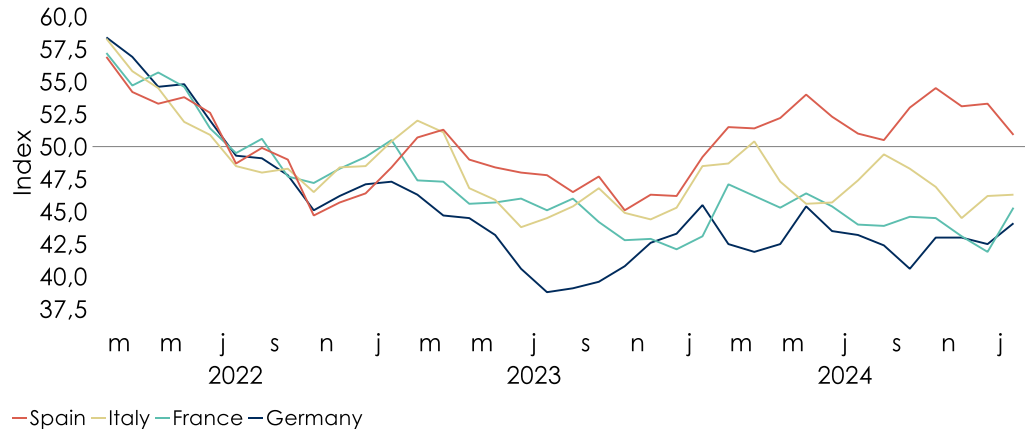


---Last —ISM Services Backlog of Orders

Kilde: Macrobond

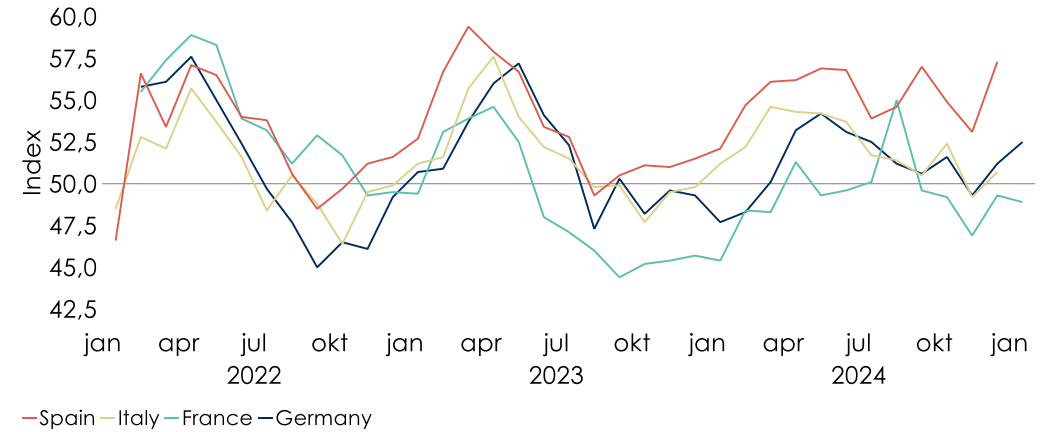
PMI

Europæisk PMI Manufacturing



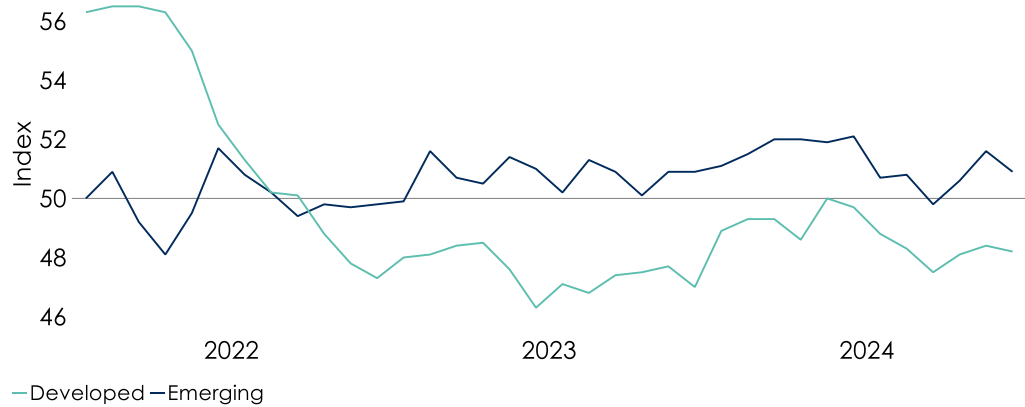
Kilde: Macrobond

Europæisk PMI Services



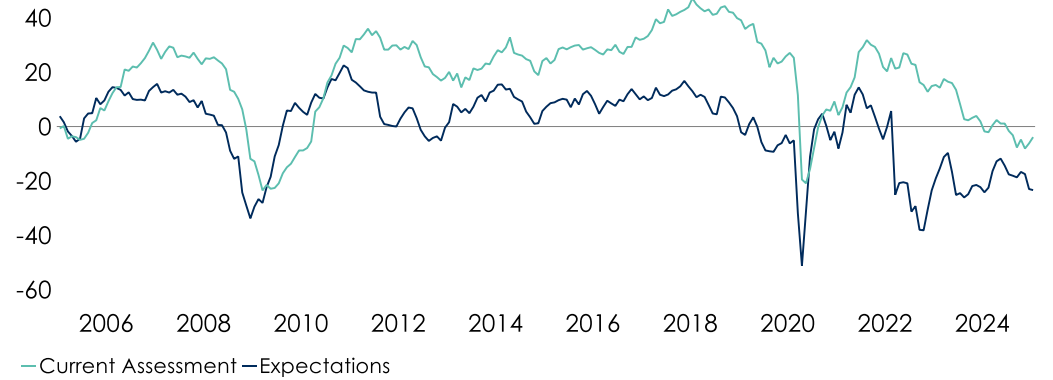
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

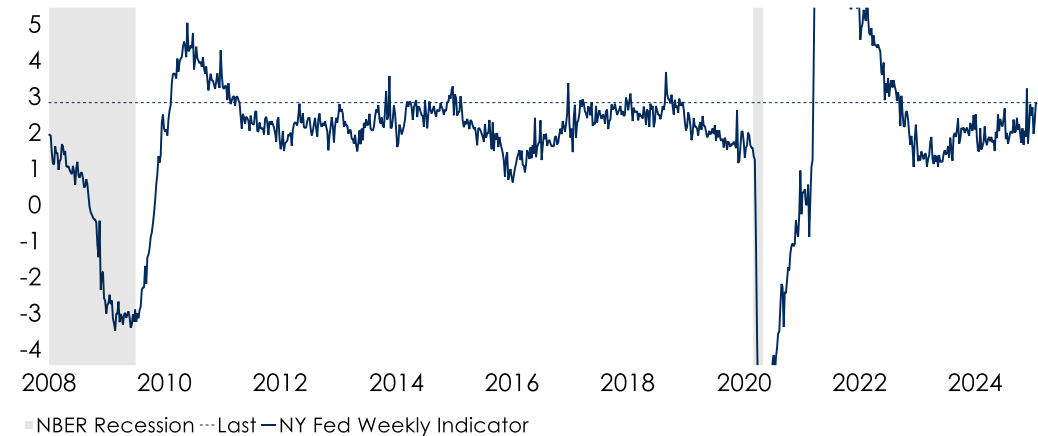
IFO



Kilde: Macrobond

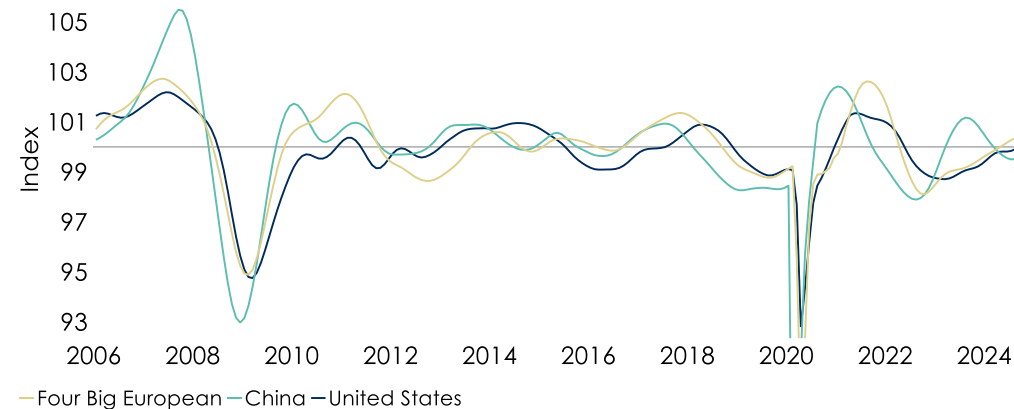
Ledende indikatorer

NY Fed – Leading indicator



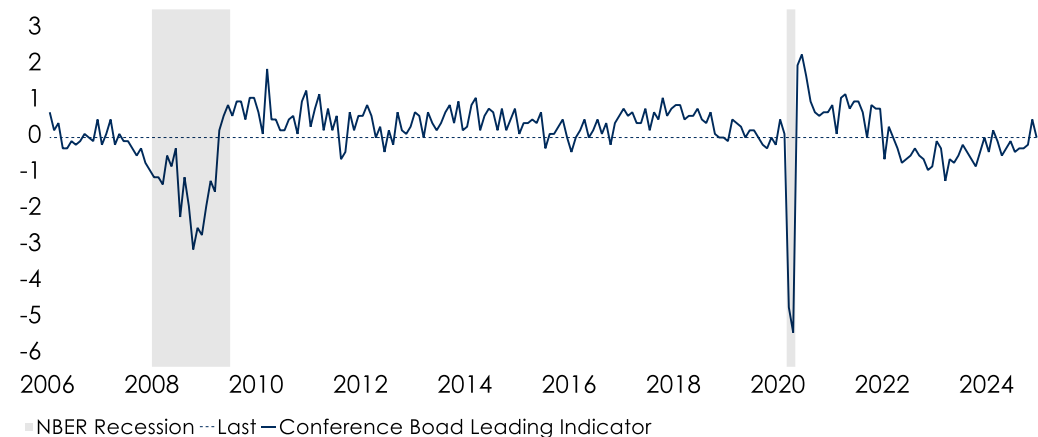
Kilde: Macrobond

OECD CLI



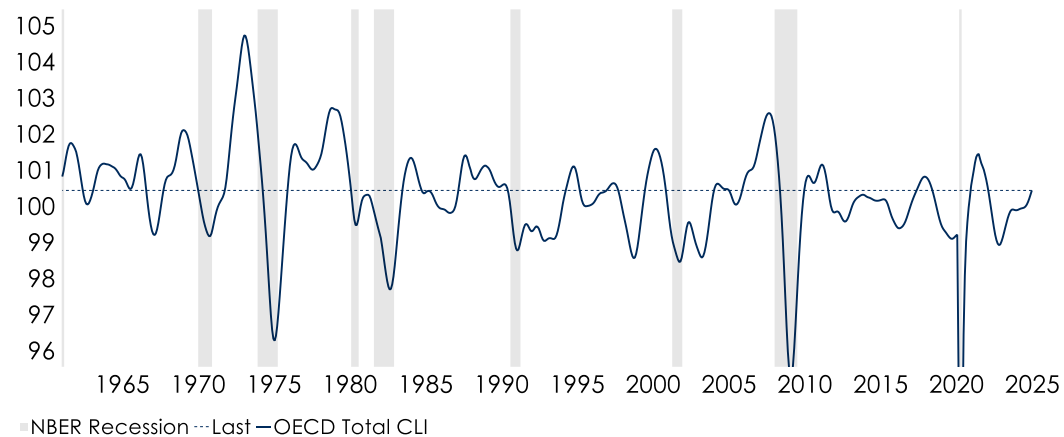
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

BANK INVEST

Handler
med omtanke

Federal Reserve

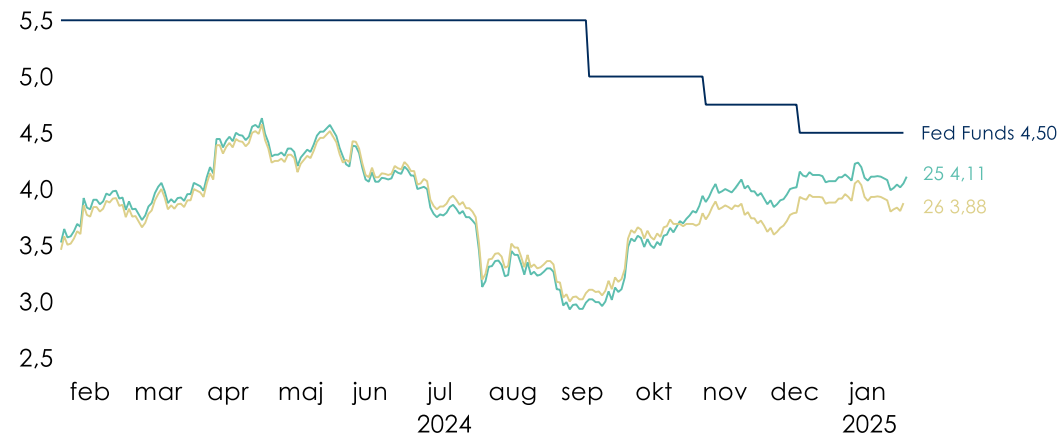
US 5Y5Y Break-even



--- Last — U.S. 5yr 5yr Forward Breakeven

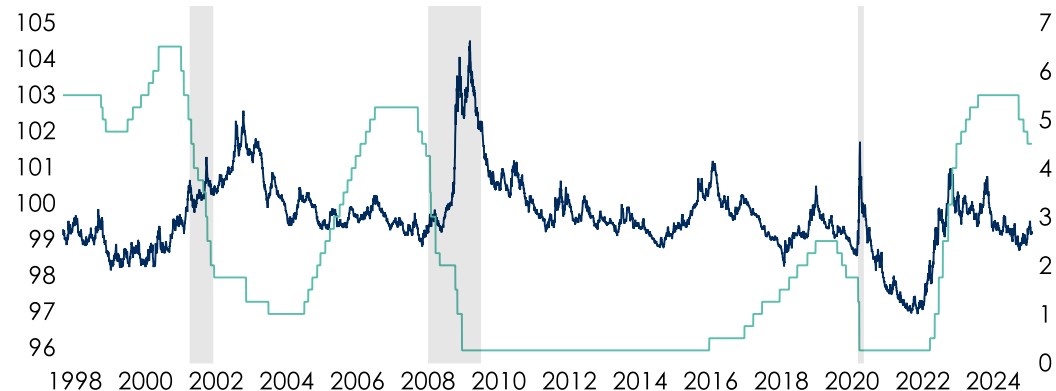
Kilde: Macrobond

Fed Funds futures



Kilde: Macrobond

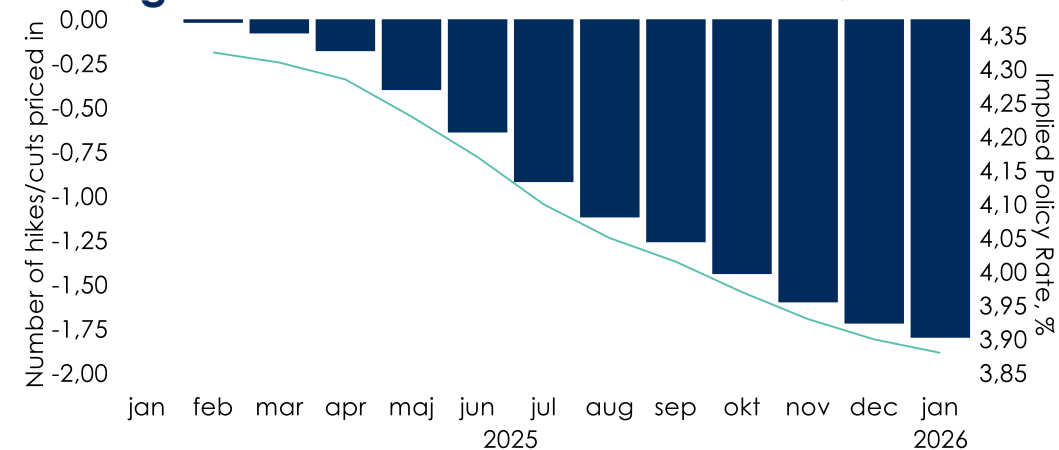
Financial conditions



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

Kilde: Macrobond

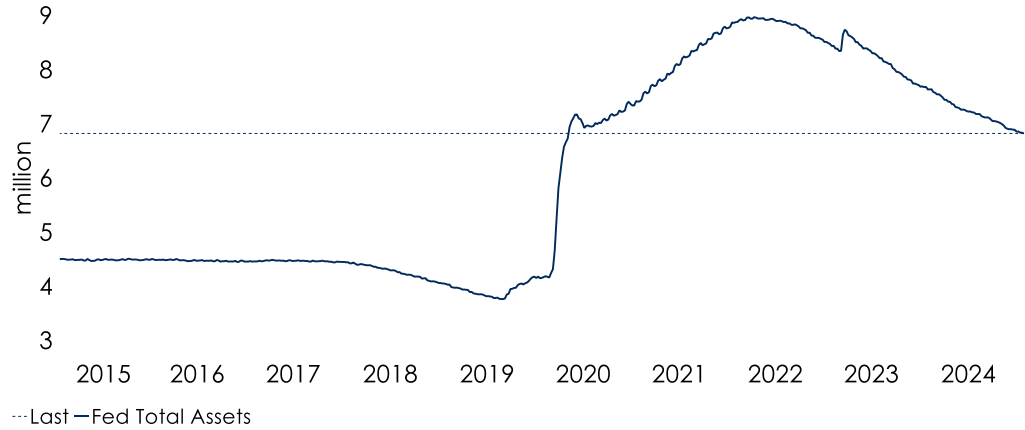
Prisningen af Fed over de kommende møder



Kilde: Macrobond

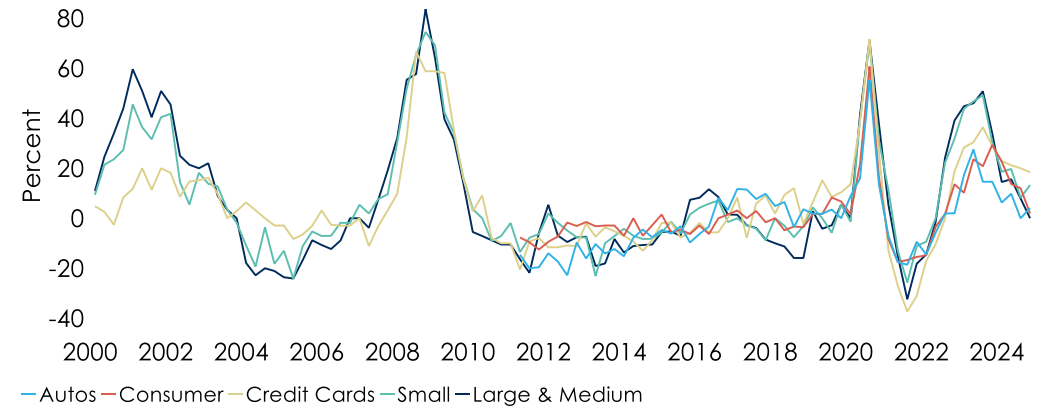
Federal Reserve

Fed Balance Sheet



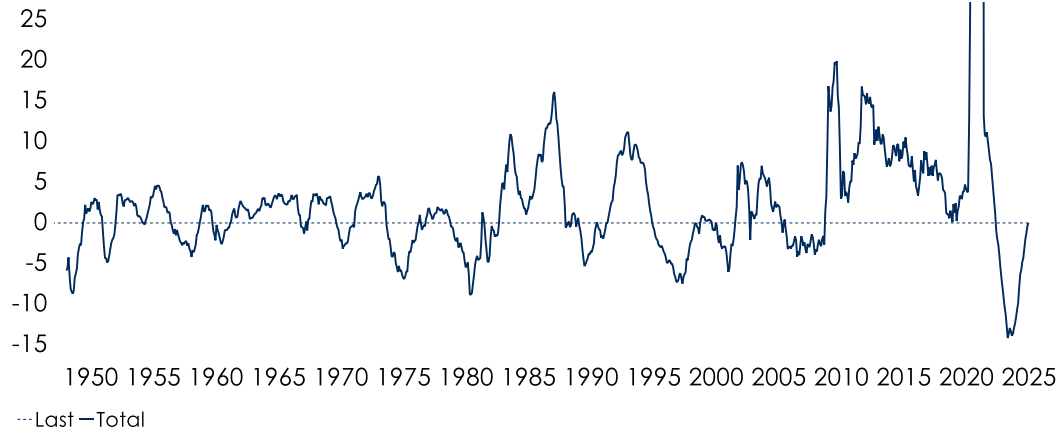
Kilde: Macrobond

Senior Loan Officers Tightening Standards



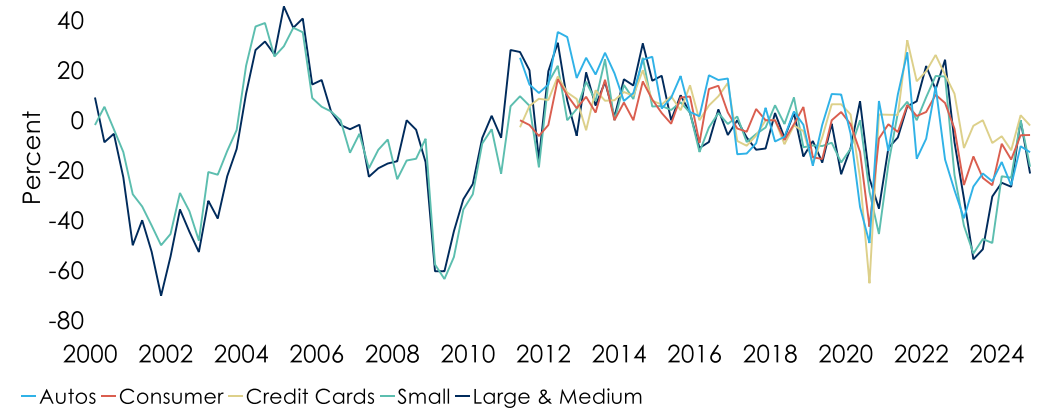
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



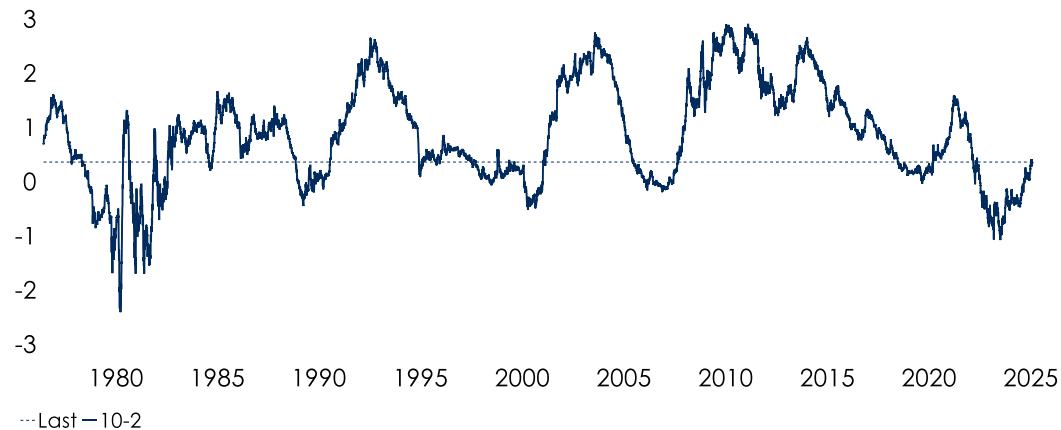
Kilde: Macrobond

US 10 år



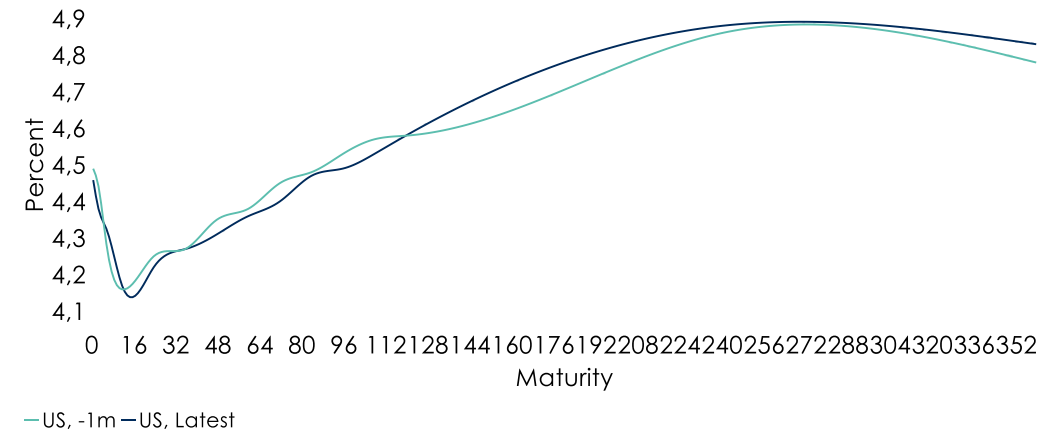
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

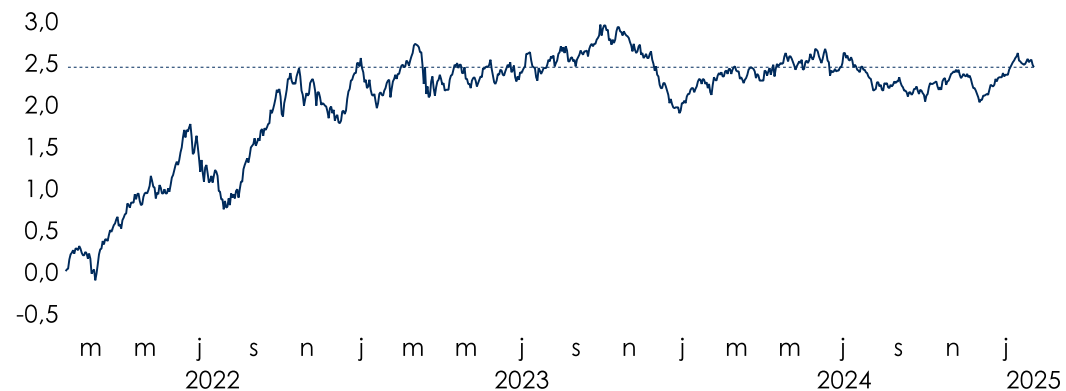
Tyske renter

Tysk 2 år



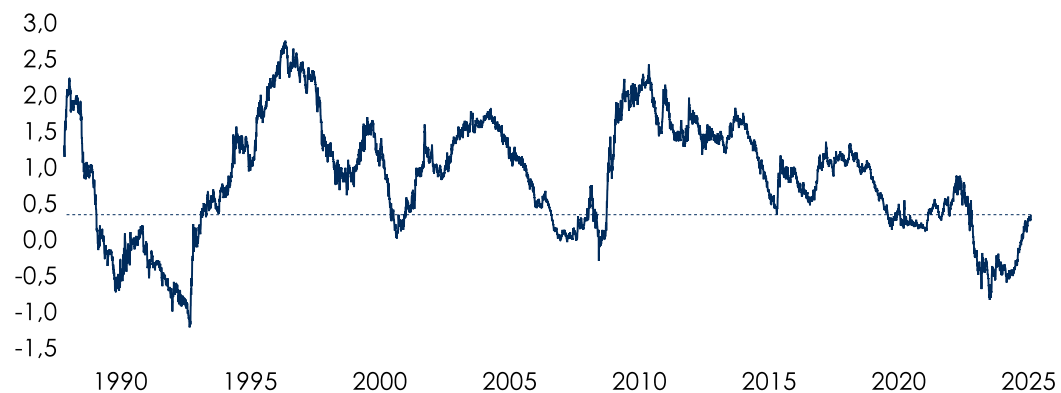
Kilde: Macrobond

Tysk 10 år



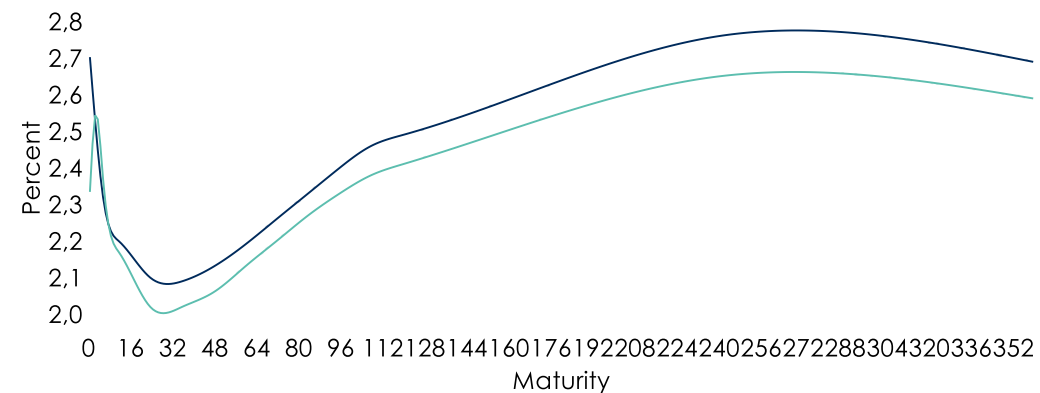
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

Dansk 2 år



Kilde: Macrobond

Dansk 10 år



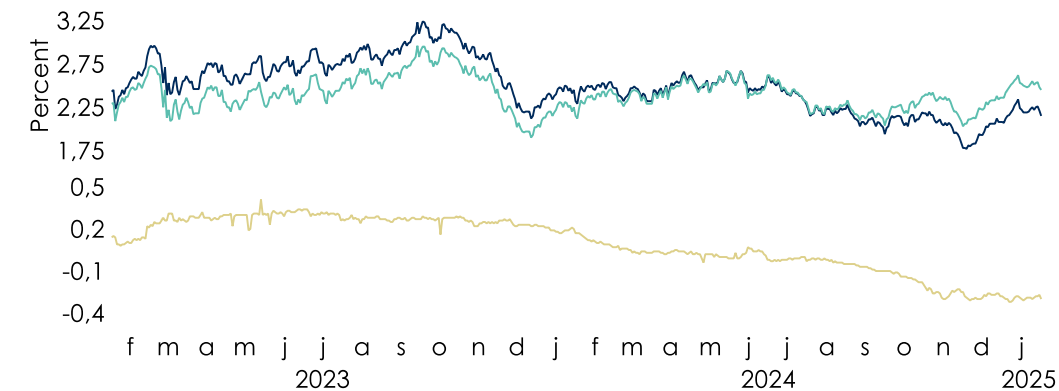
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

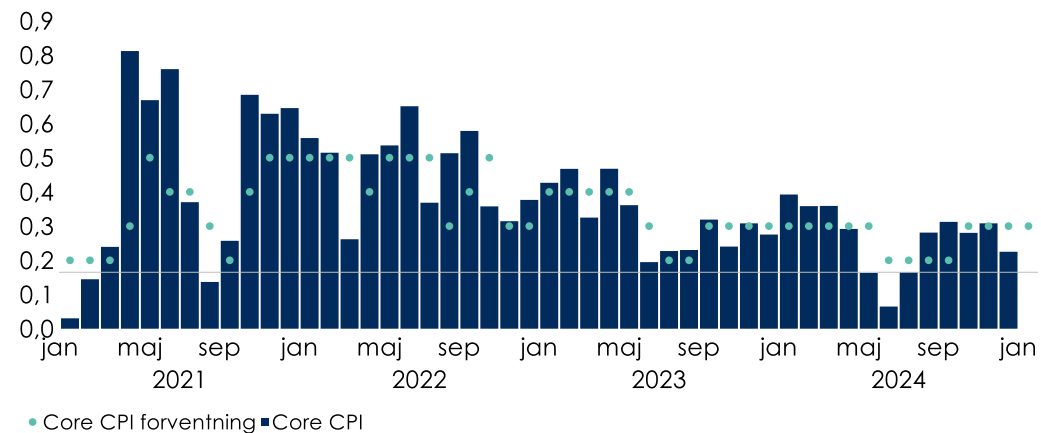
Danmark mod Tyskland



Kilde: Macrobond

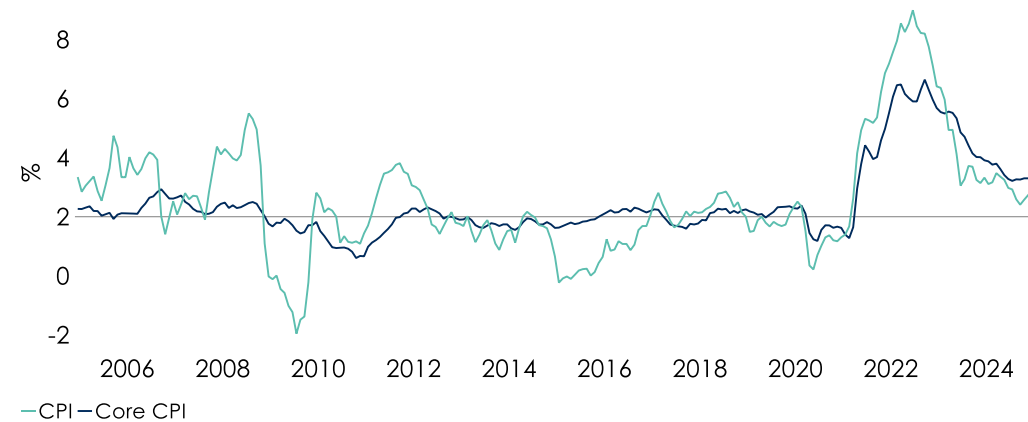
US Inflation

US Core CPI mod forventning



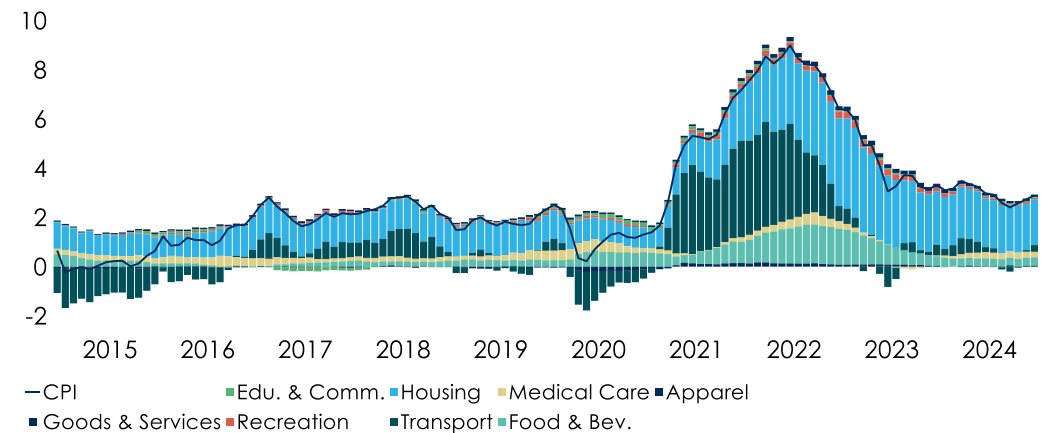
Kilde: Macrobond

US CPI YoY



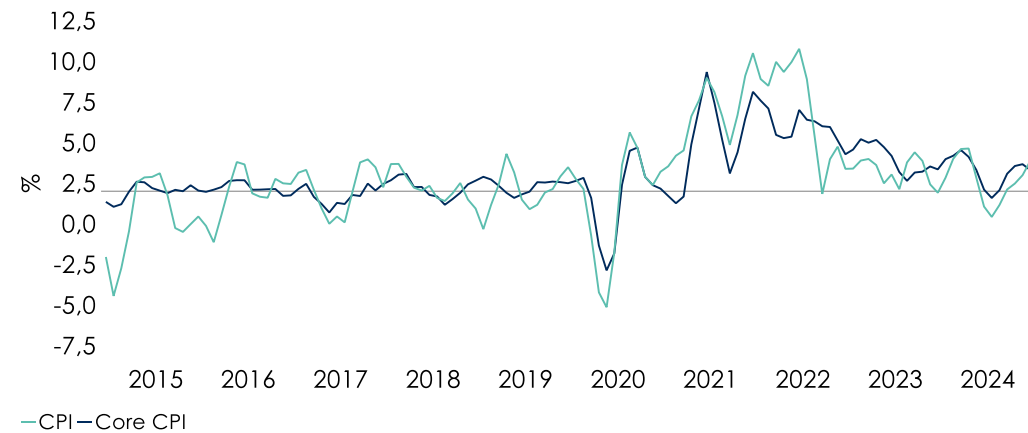
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

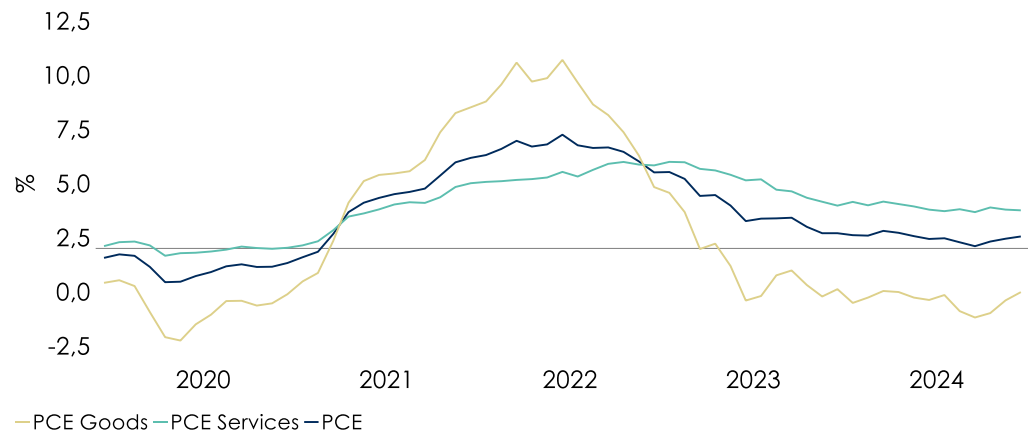
US CPI 3M Ann



Kilde: Macrobond

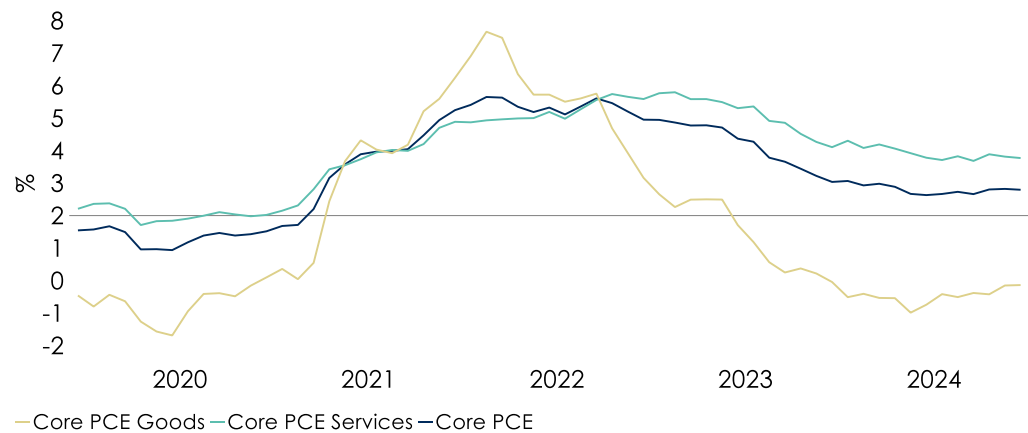
US Inflation

PCE Headline



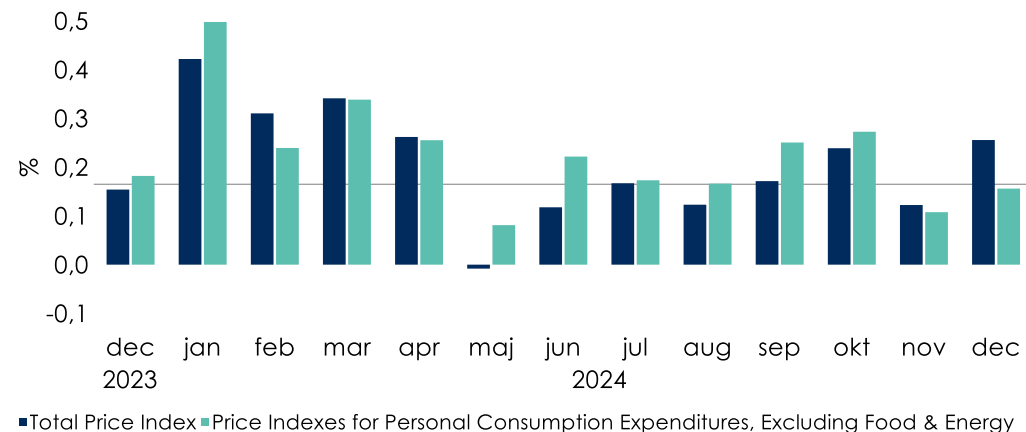
Kilde: Macrobond

PCE Core



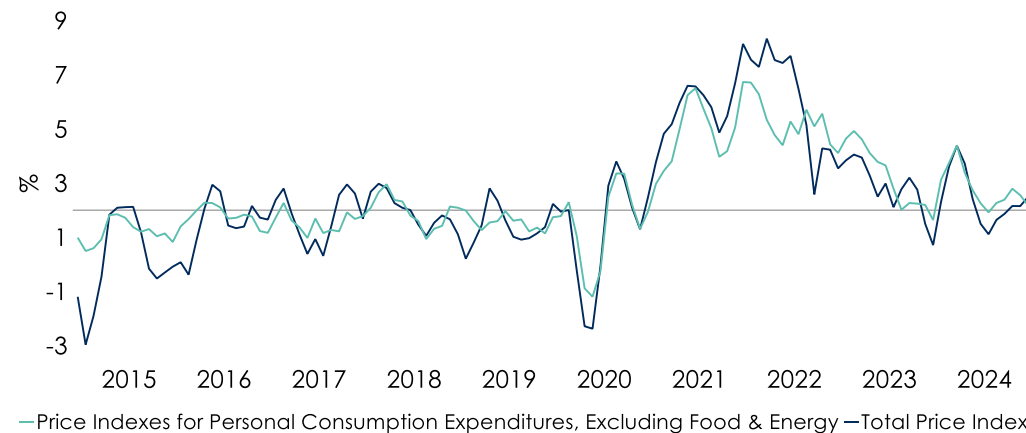
Kilde: Macrobond

Monthly change



Kilde: Macrobond

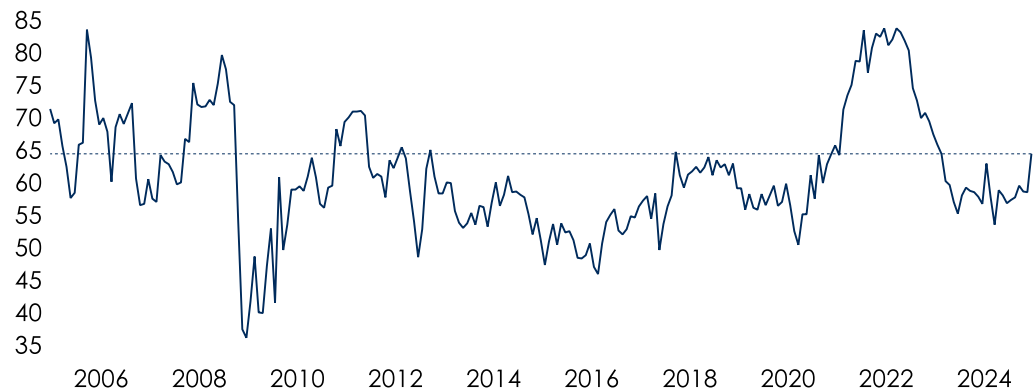
3 month change annualized



Kilde: Macrobond

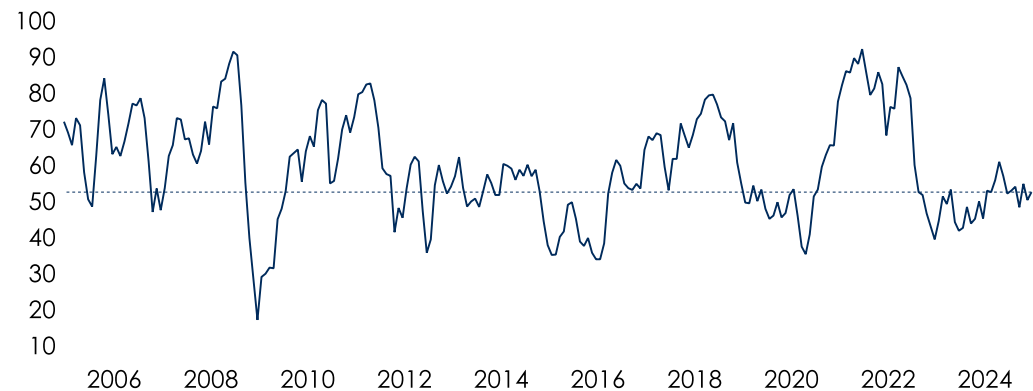
US Inflation

ISM Services Prices



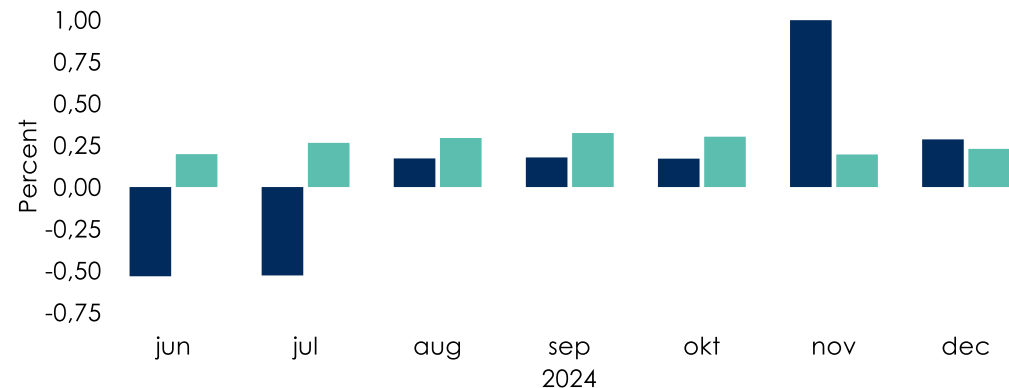
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

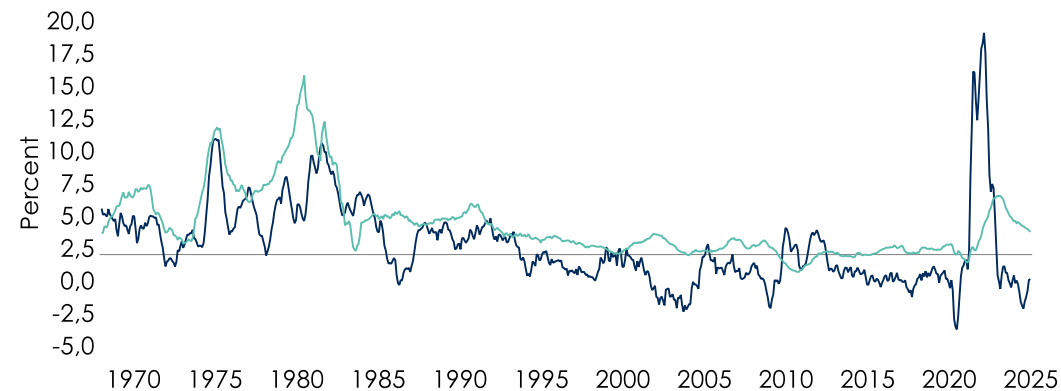
Atlanta Fed Sticky Inflation m/m



■ Core Flexible CPI ■ Core Sticky CPI

Kilde: Macrobond

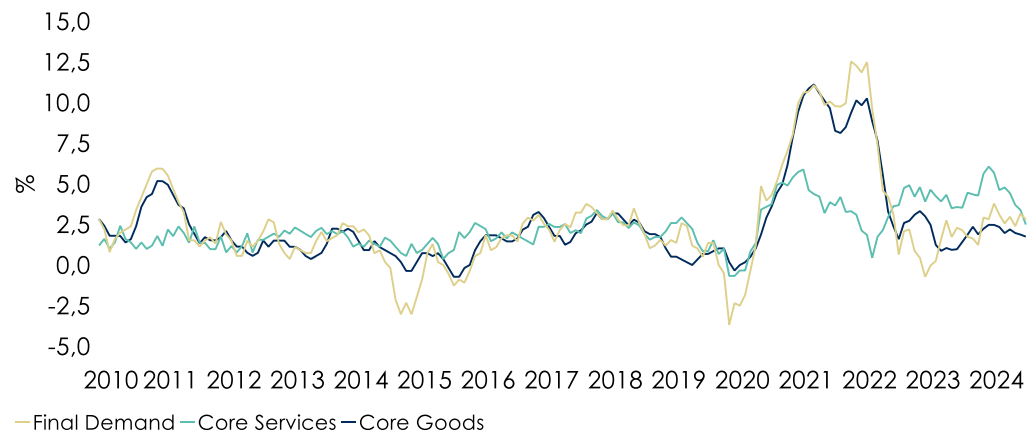
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

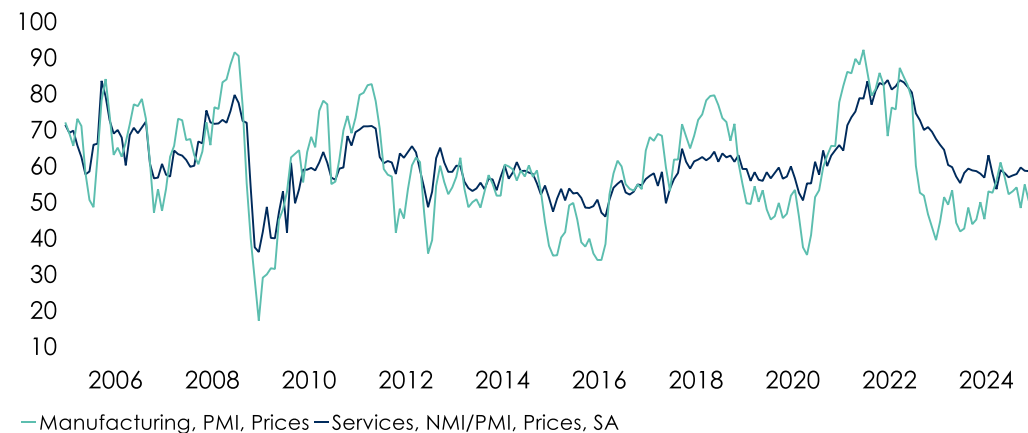
US Inflation

US PPI 6m rolling annualiseret



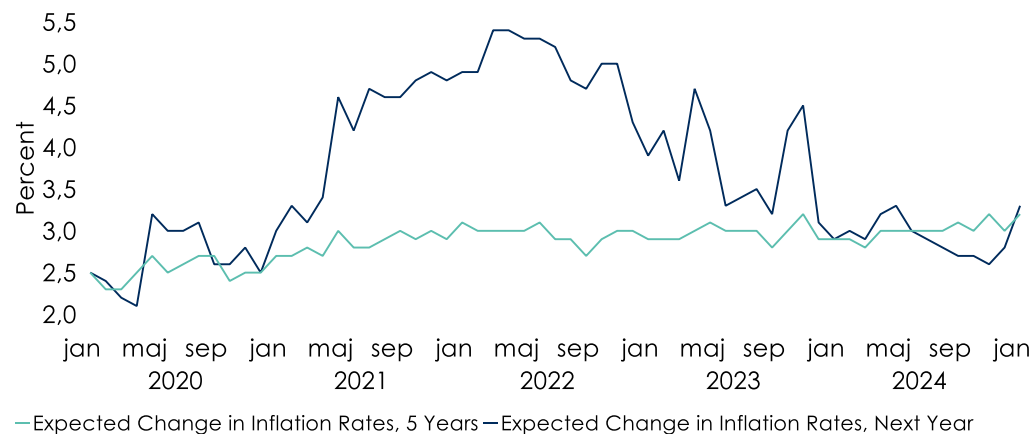
Kilde: Macrobond

ISM Prices



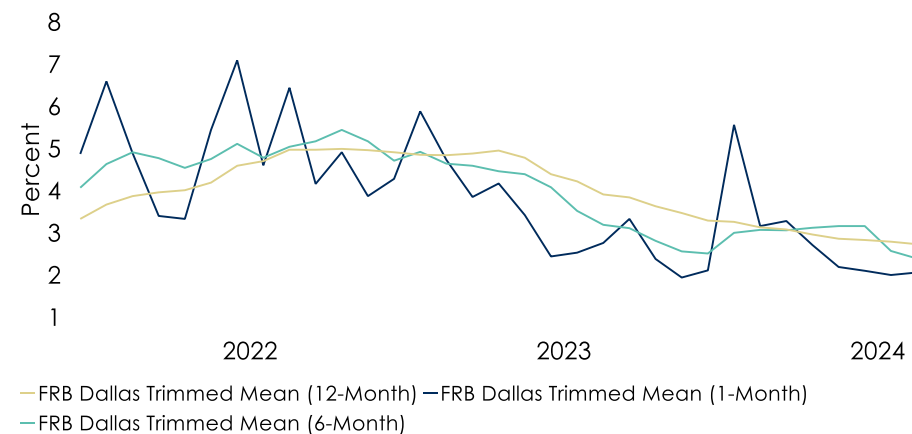
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

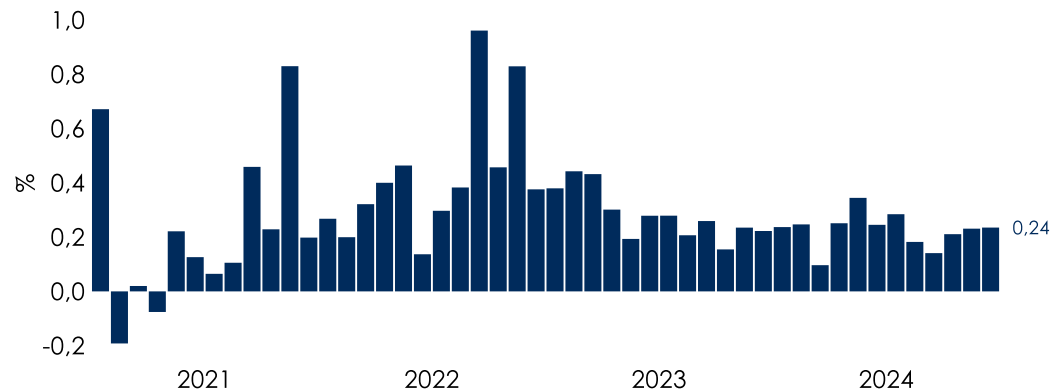
Dallas Fed trimmed CPI



Kilde: Macrobond

EU Inflation

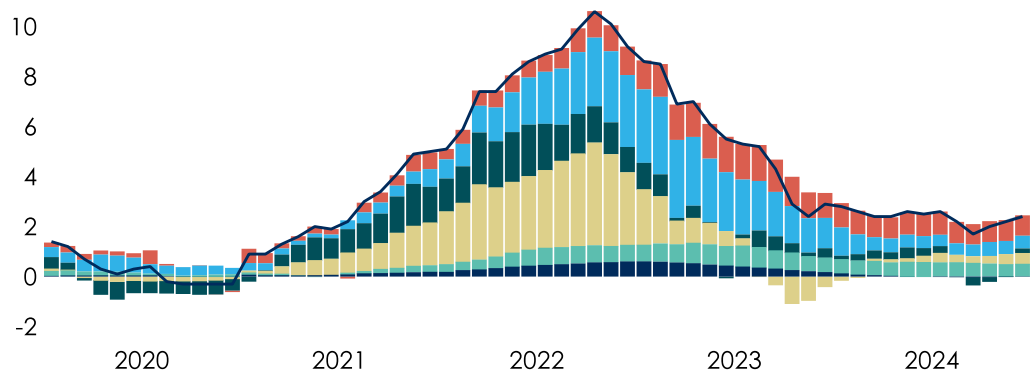
EU CPI MoM



■ Euro Area core CPI m/m s.a.

Kilde: Macrobond

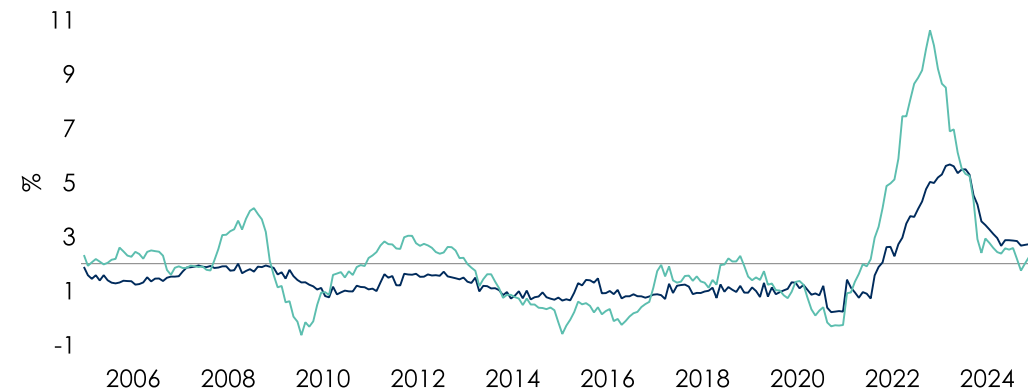
EU CPI Dekomponeret



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

Kilde: Macrobond

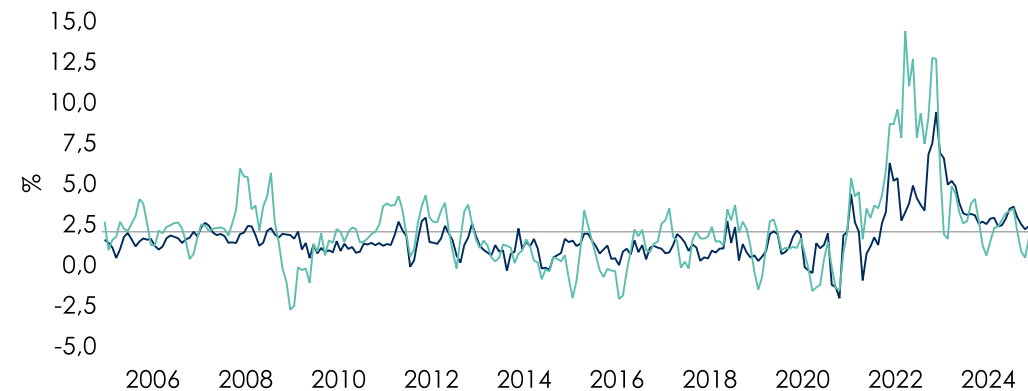
EU CPI YoY



—CPI —Core CPI

Kilde: Macrobond

EU CPI 3m Ann

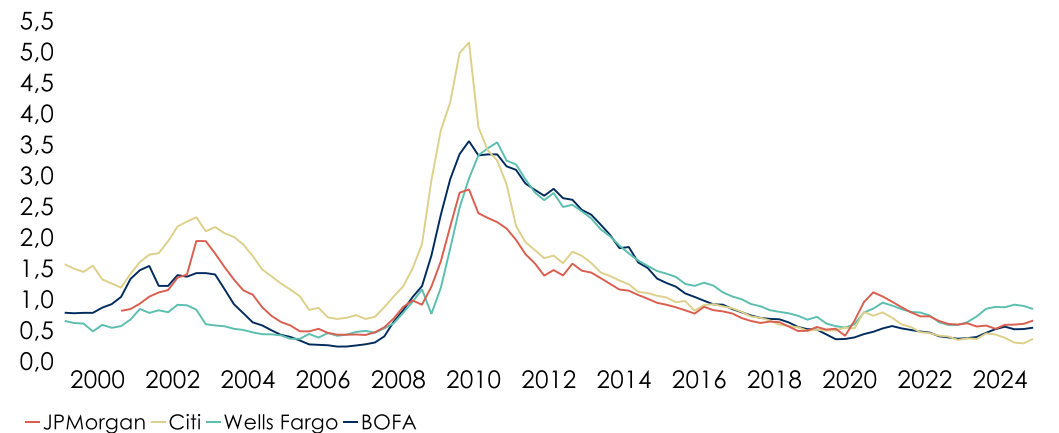


—CPI —Core CPI

Kilde: Macrobond

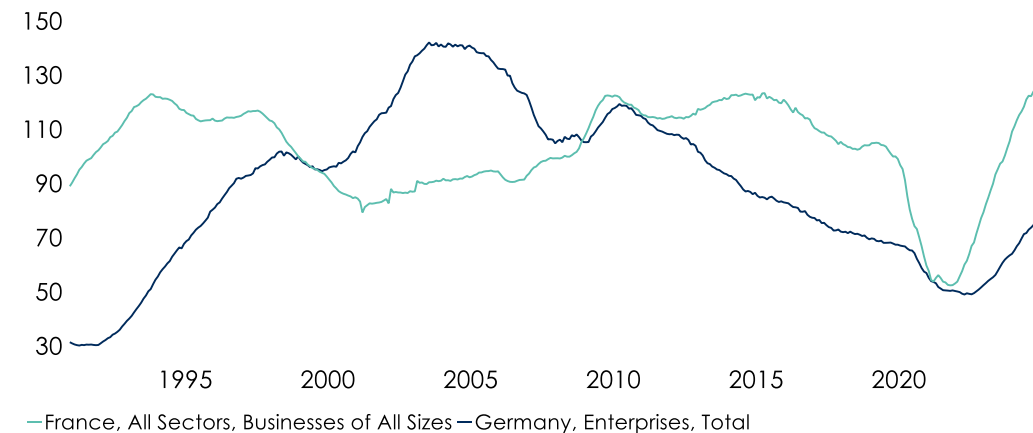
Default/Delinquency rates

Non-performing loans



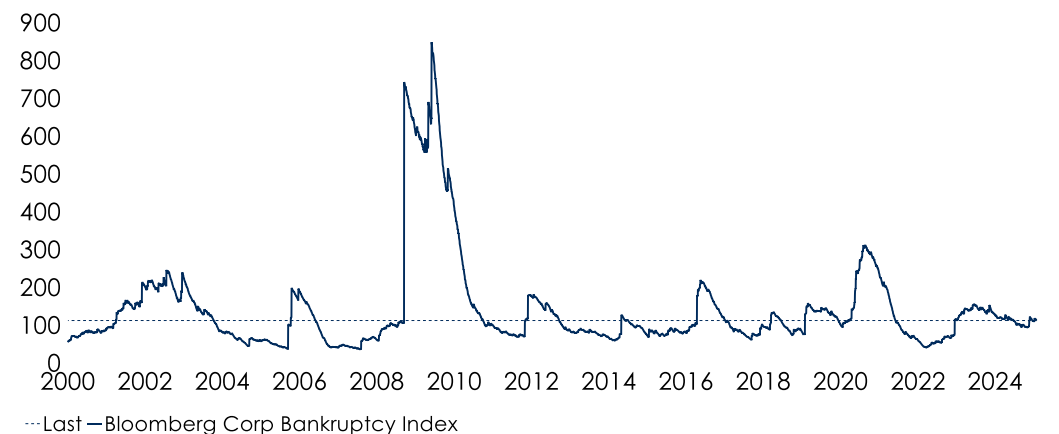
Kilde: Macrobond

Konkurser Europa



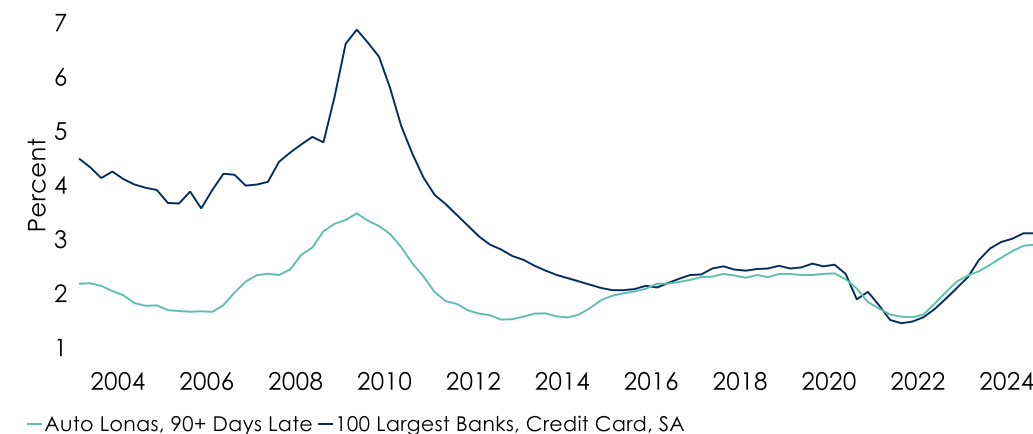
Kilde: Macrobond

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

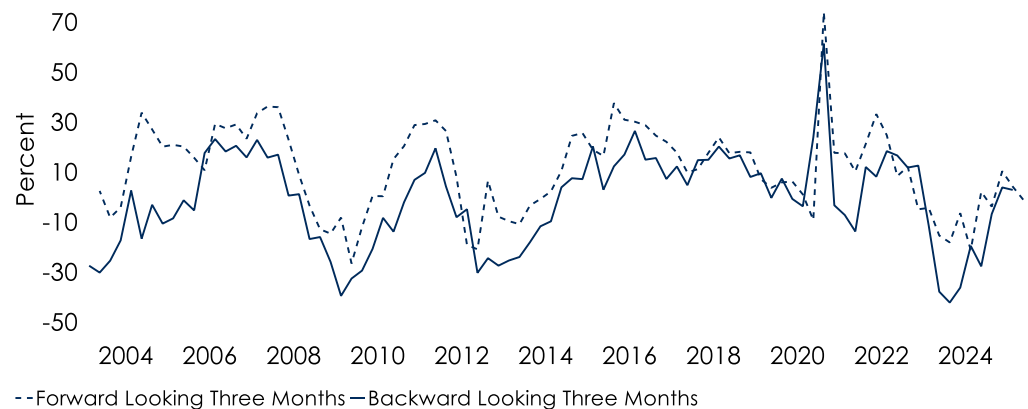
Storbritannien 10-årigt spænd til Tyskland



Kilde: Macrobond

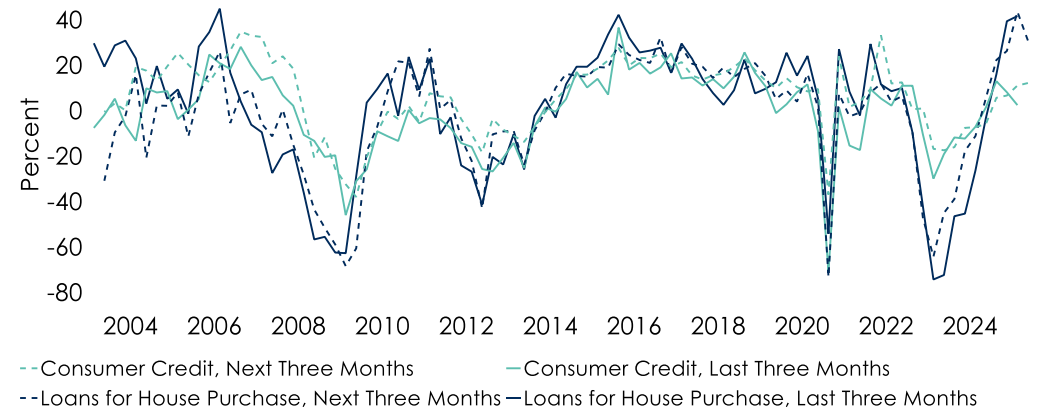
ECB Bank Lending Survey

Virksomheder efterspørgsel



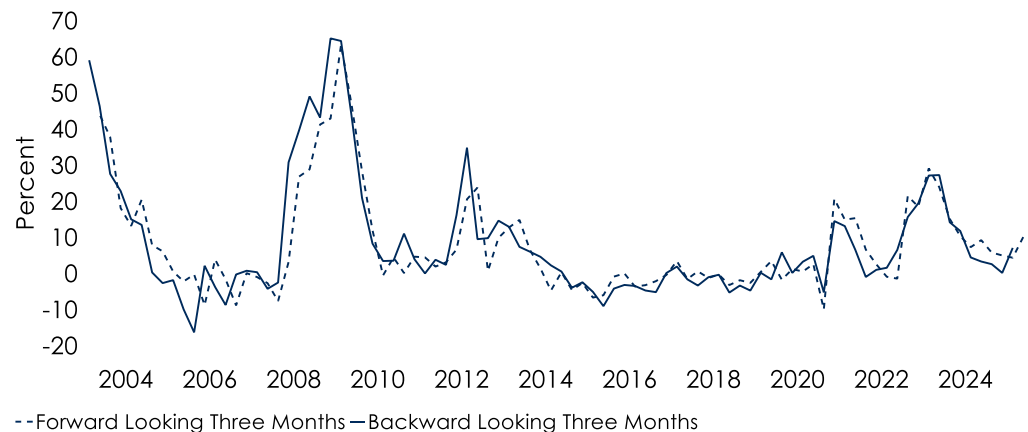
Kilde: Macrobond

Husholdninger efterspørgsel



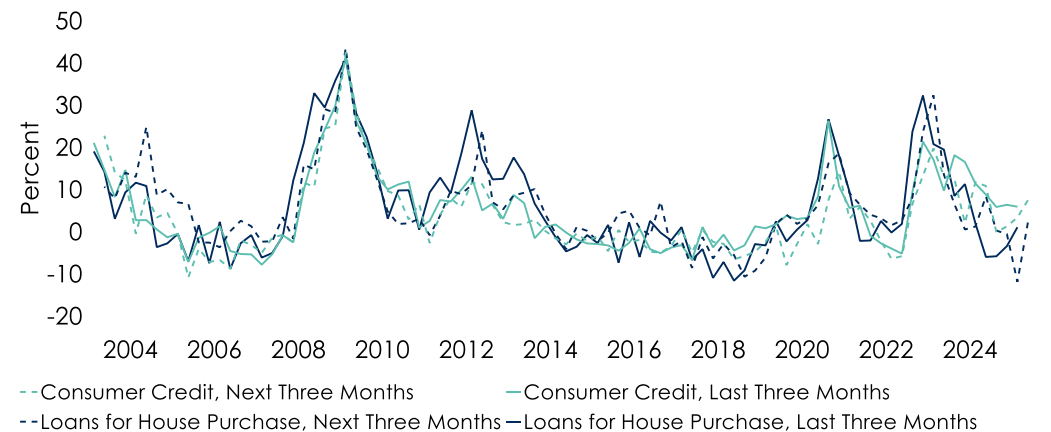
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



Kilde: Macrobond

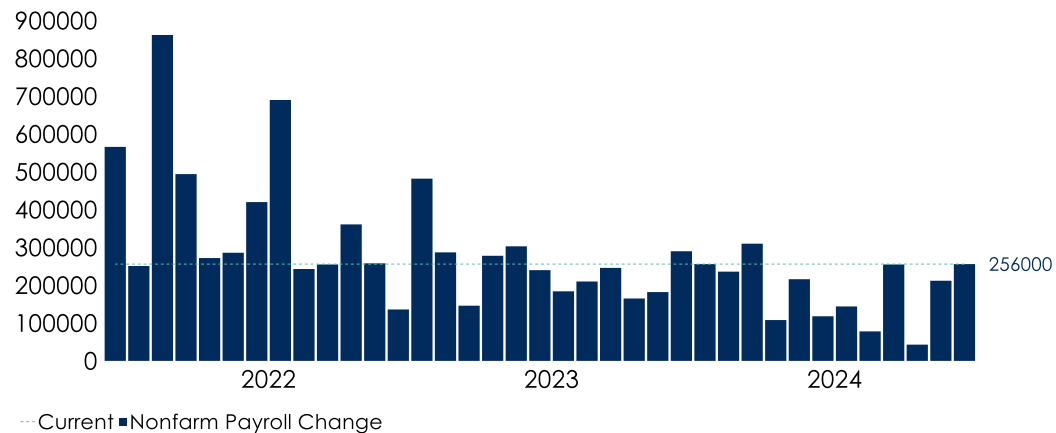
Arbejdsmarkedet

BANKINVEST

Handler
med omtanke

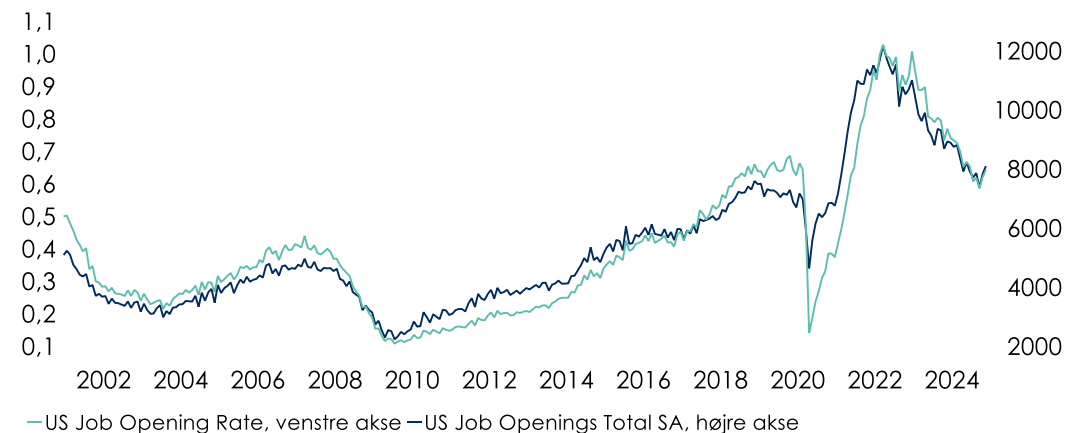
US Arbejdsmarked

Nonfarm Payrolls



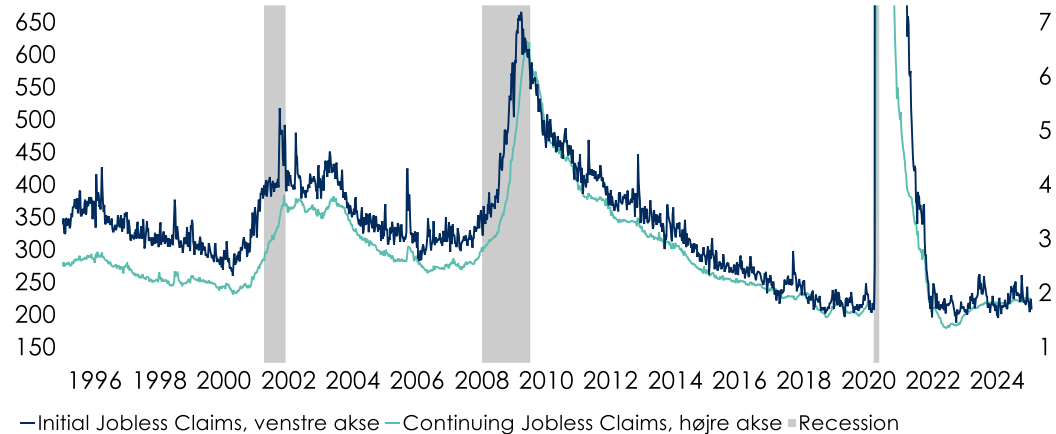
Kilde: Macrobond

JOLT Job openings



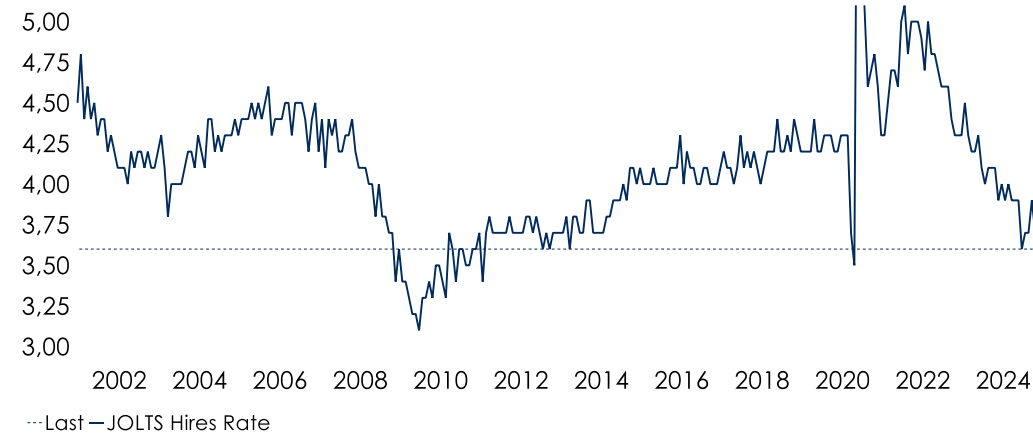
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

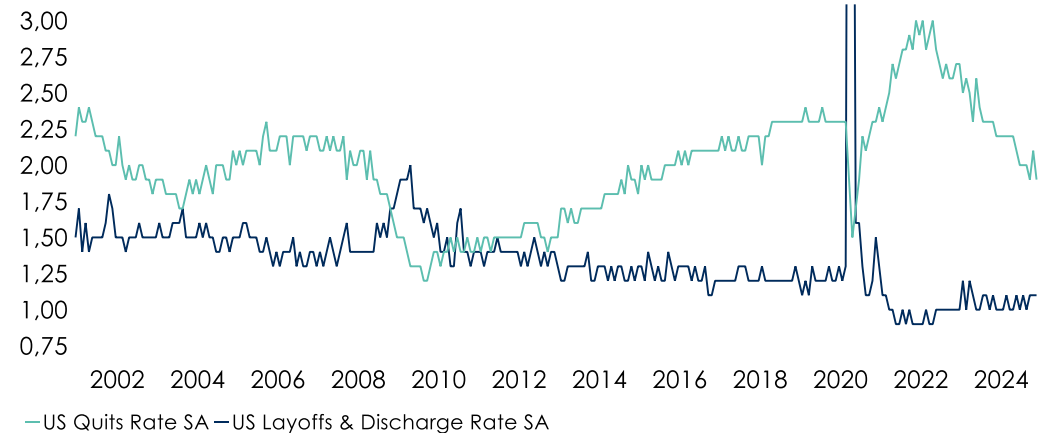
JOLT Hiring Rate



Kilde: Macrobond

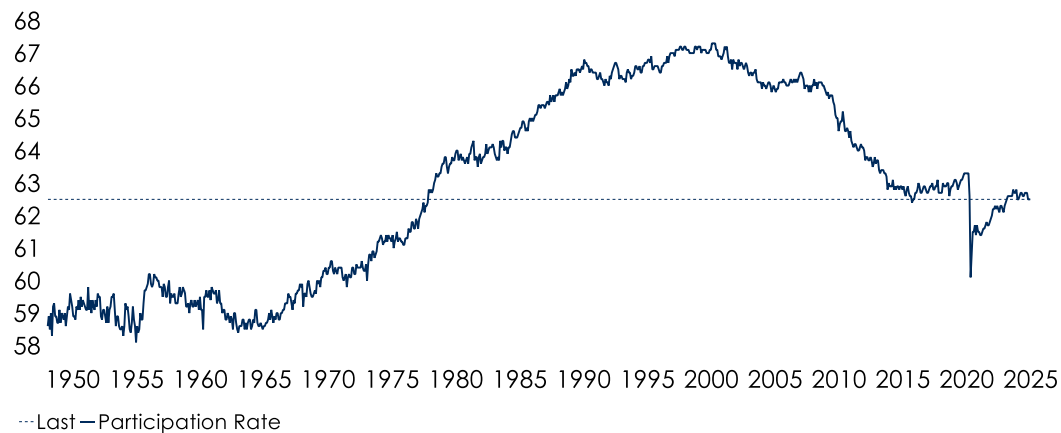
US Arbejdsmarked

JOLT Layoffs og Quits rate



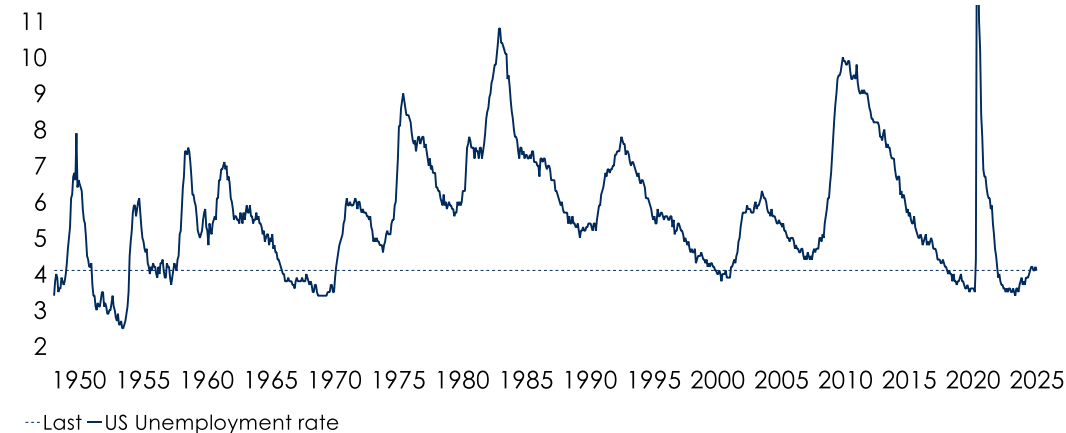
Kilde: Macrobond

Participation rate



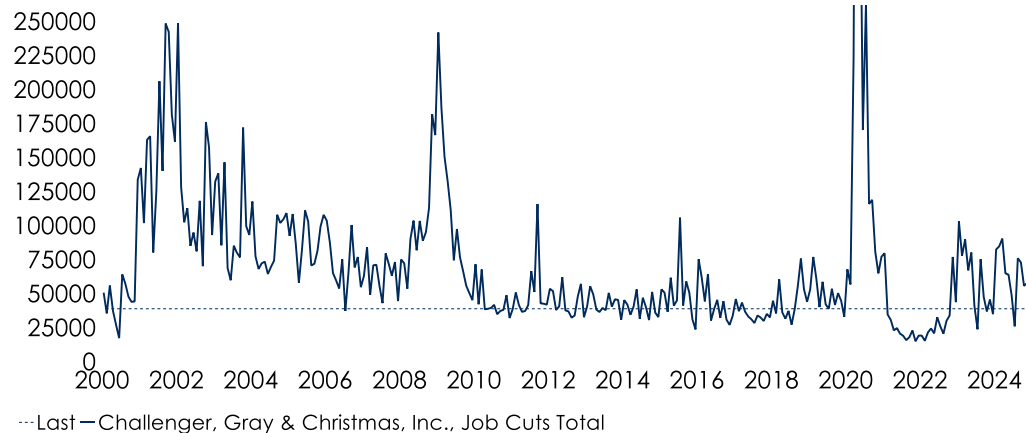
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

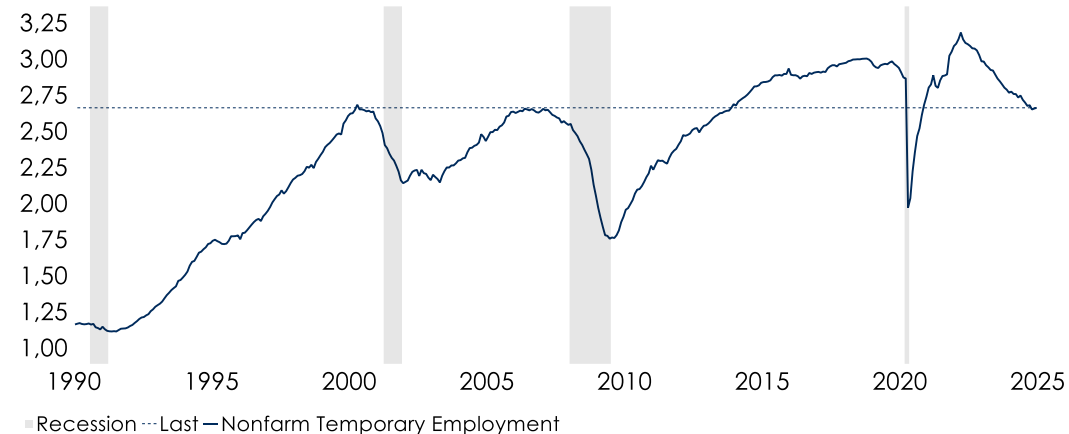
Layoffs & Discharges



Kilde: Macrobond

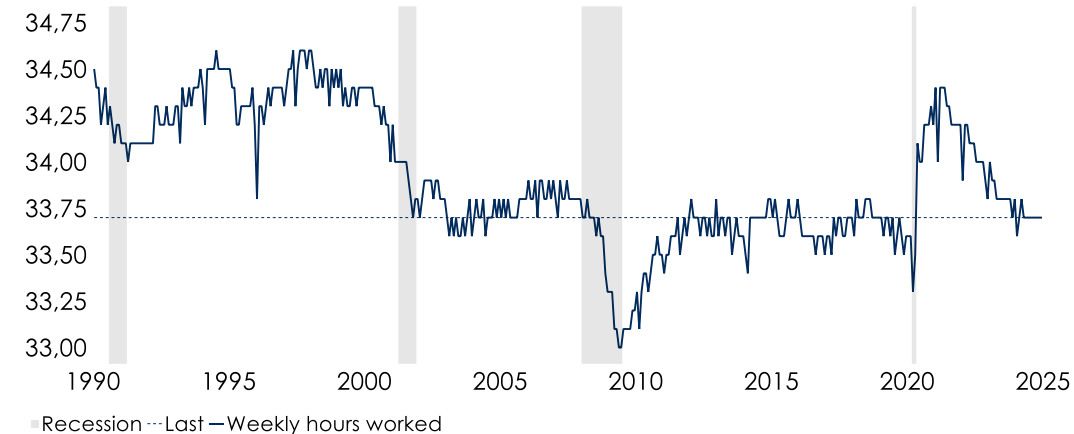
US Arbejdsmarked

US Temporary Employment



Kilde: Macrobond

US Weekly Hours Worked with Recessions



Kilde: Macrobond

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



Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

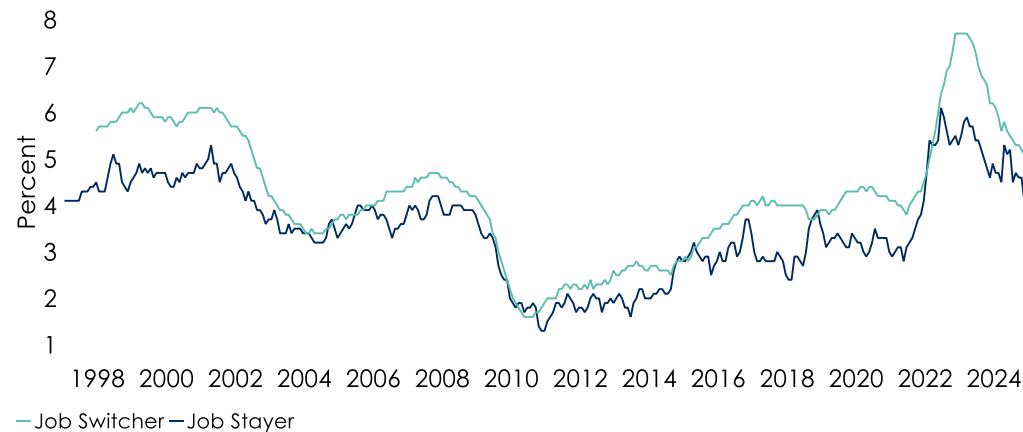
US Lønninger

Atlanta Fed wage growth



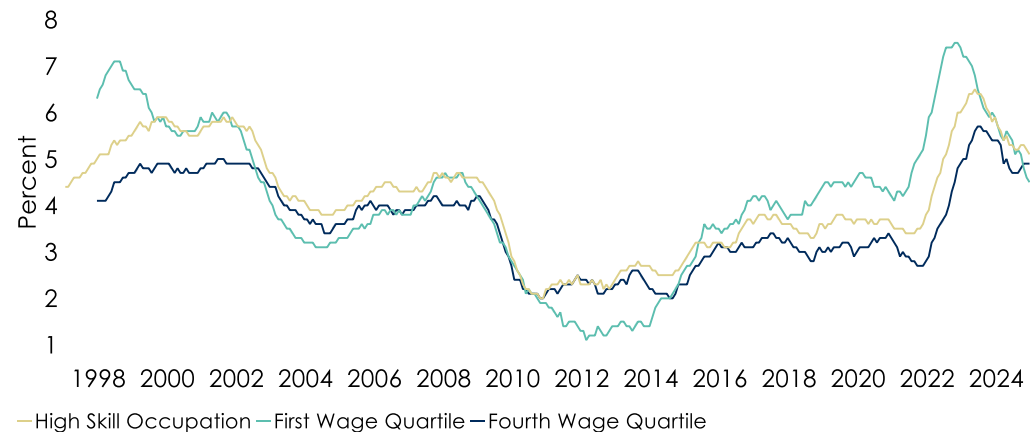
Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



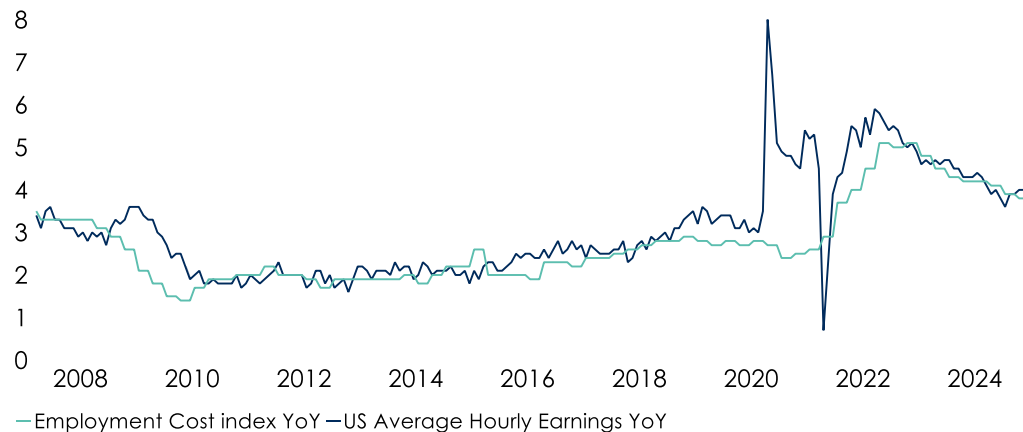
Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

Employment Cost Index



Kilde: Macrobond

EU Lønninger

Indicator of Negotiated Wages



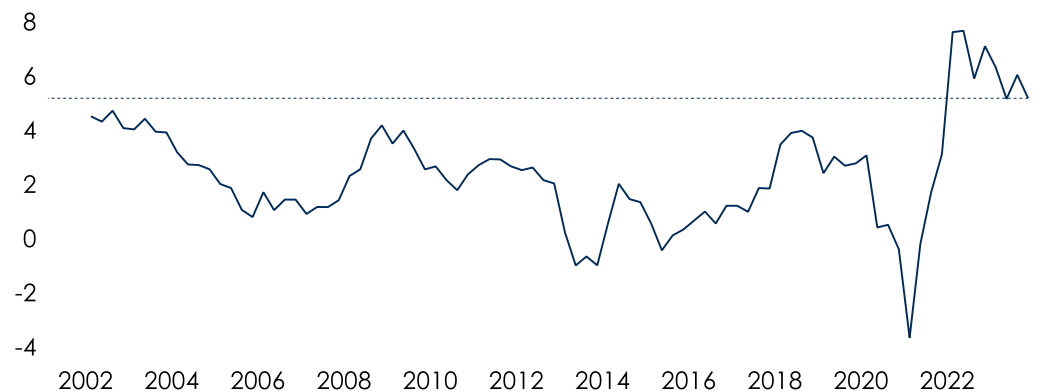
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



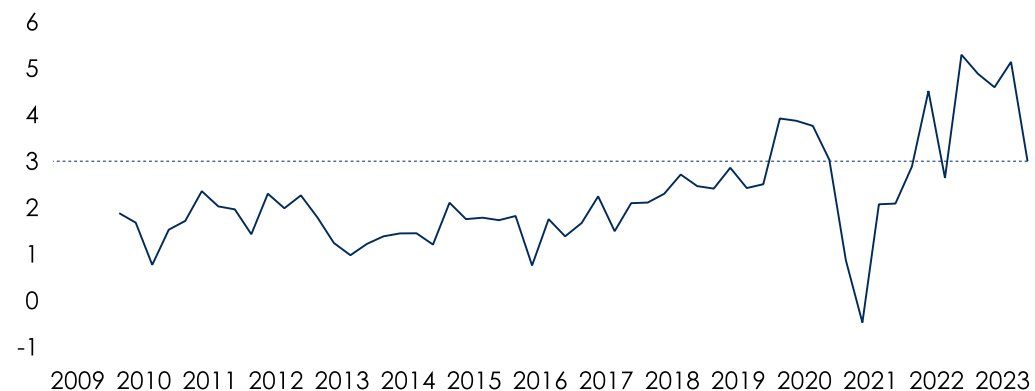
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

Finansielle markeder

BANK INVEST

Handler
med omtanke

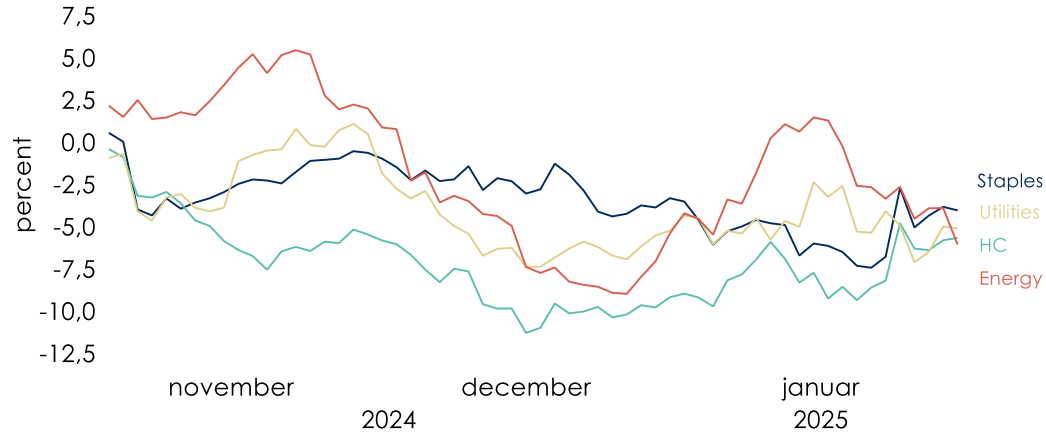
Aktivklasser årlig performance

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 %	EU Equities 6,9 %
Infrastructure 12 %	EU Equities 26 %	IG -1,2 %	Infrastructure 27 %	EM Equities 18 %	Commodities 27 %	Infrastructure -0,24 %	Japan Equities 20 %	Infrastructure 15 %	Commodities 4,3 %
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 Equities 3 %
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 %	Infrastructure 2,3 %
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 %	EM Equities 1,8 %
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 %	Japan Equities 1,6 %
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 %	HY 1,4 %
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 %	EM HC 1,1 %
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 %	REIT 1 %
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 %	IG 0,57 %
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 %	US Treasury 0,52 %

Kilde: Macrobond.

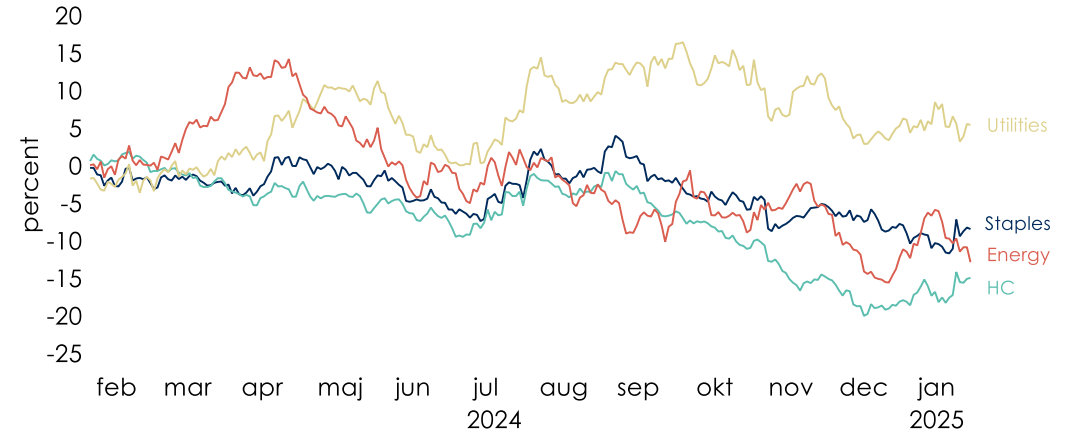
Sektor performance

Defensive sektorer, 3 måneder



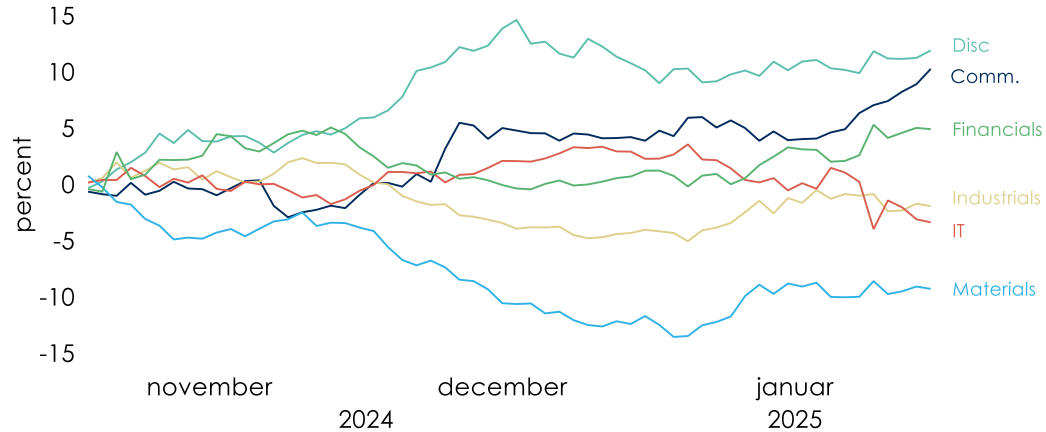
Kilde: Macrobond

Defensive sektorer, 1 år



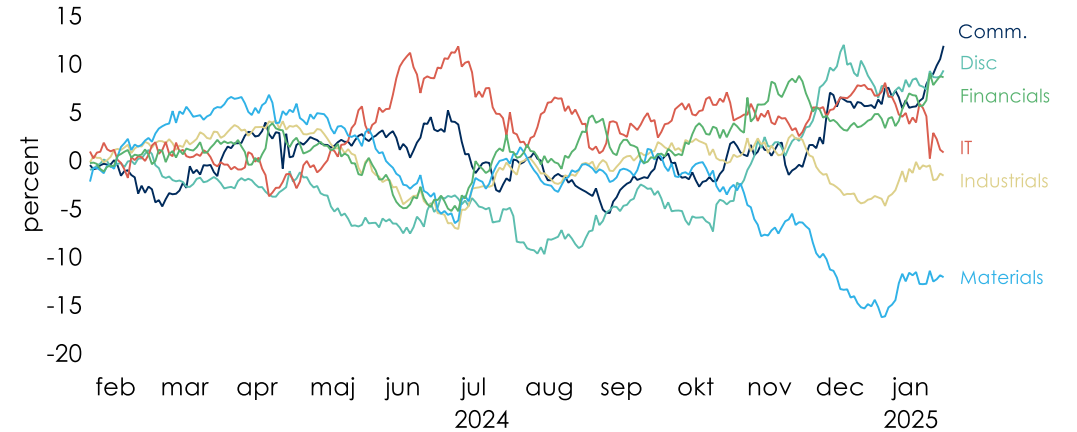
Kilde: Macrobond

Cykliske sektorer, 3 måneder



Kilde: Macrobond

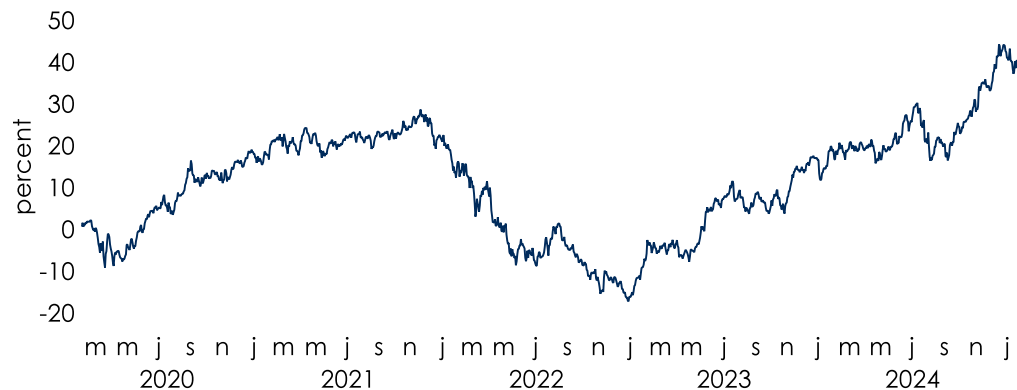
Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclical / Defensives

Kilde: Macrobond

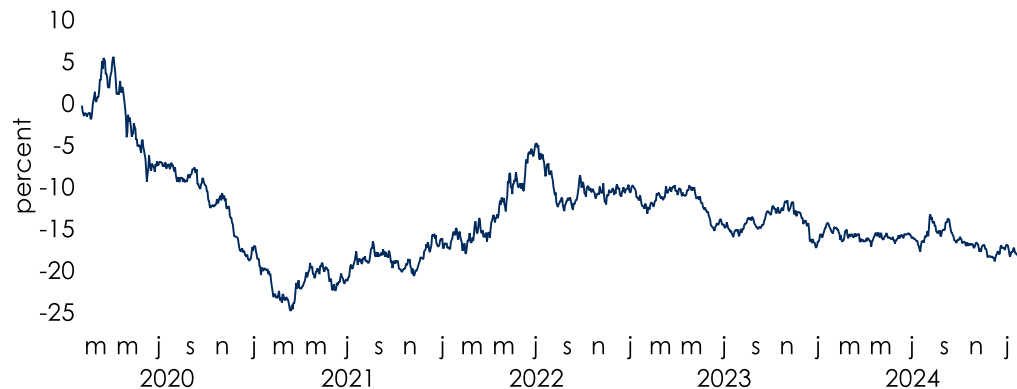
Value mod Growth



—S&P 500 Value / Growth

Kilde: Macrobond

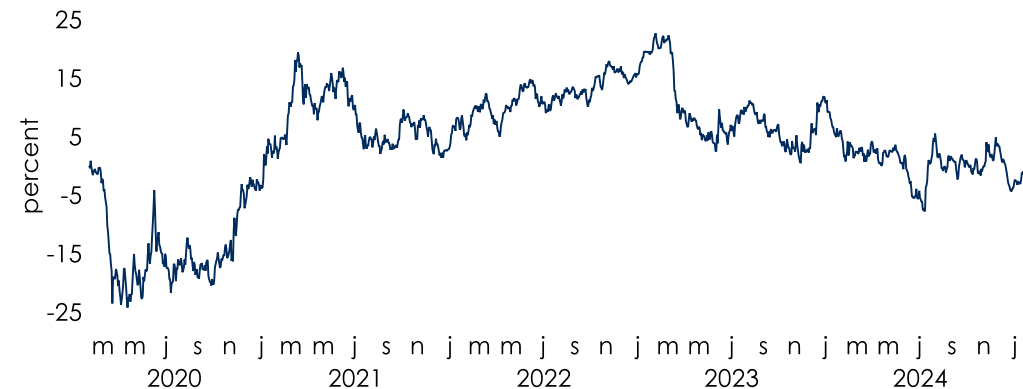
Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap

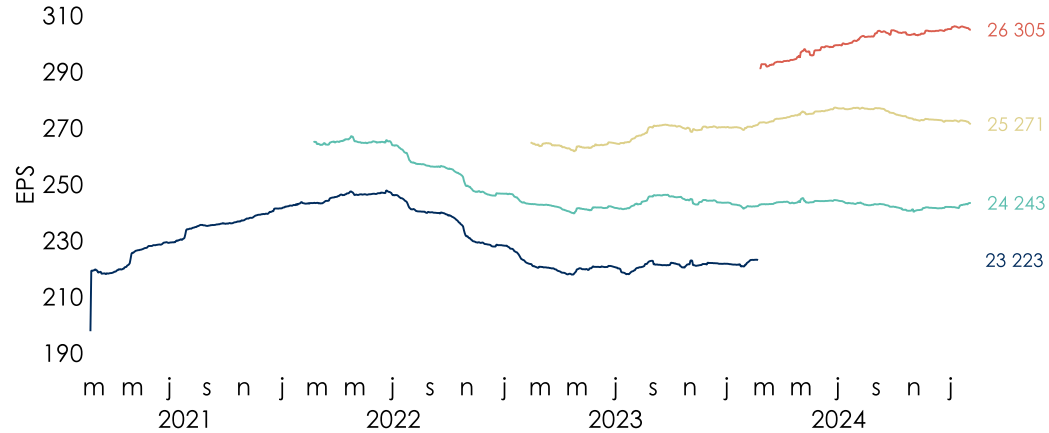


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater



Kilde: Macrobond

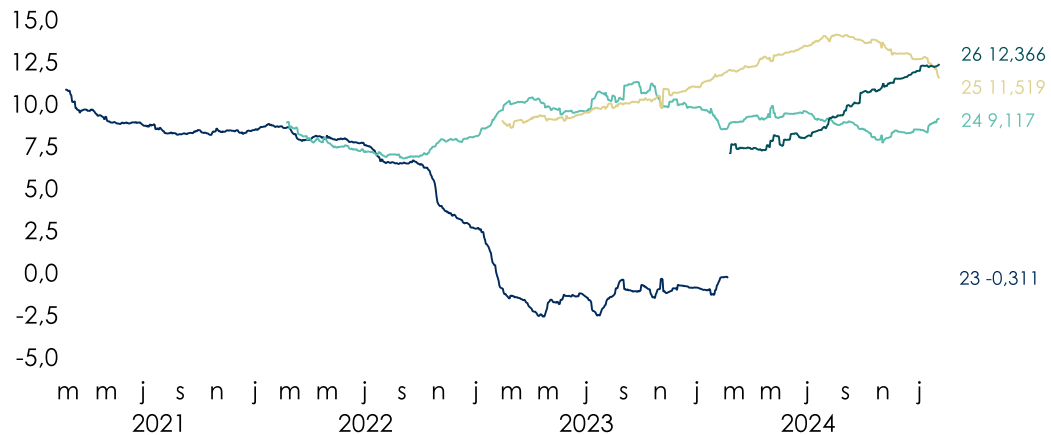
12M forward PE



--- Last — S&P 500 FPE

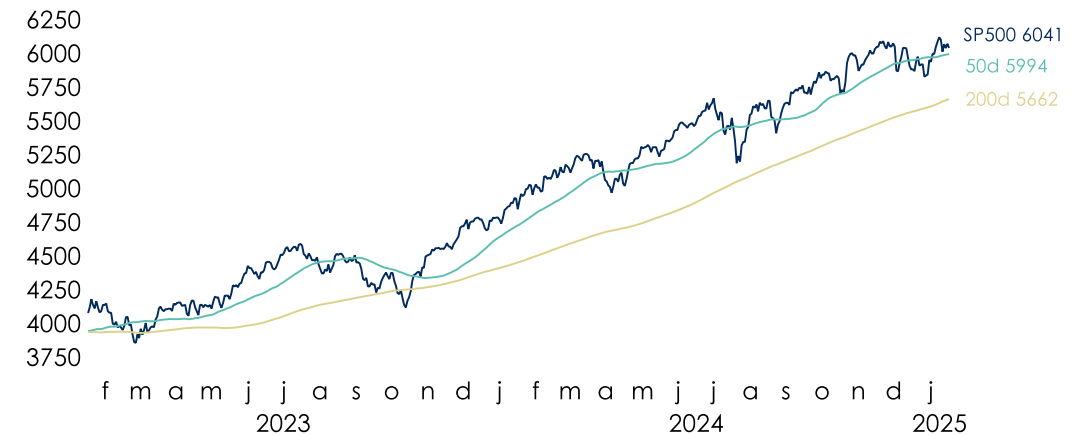
Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

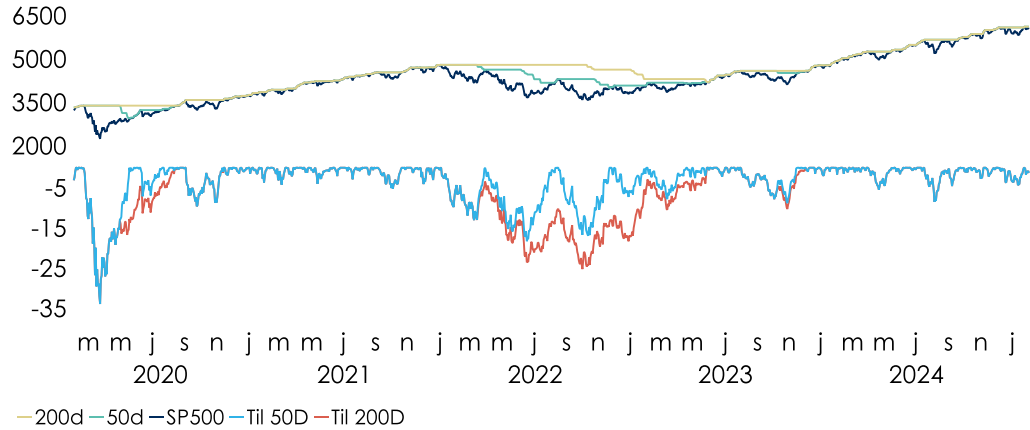
Glidende gennemsnitter



Kilde: Macrobond

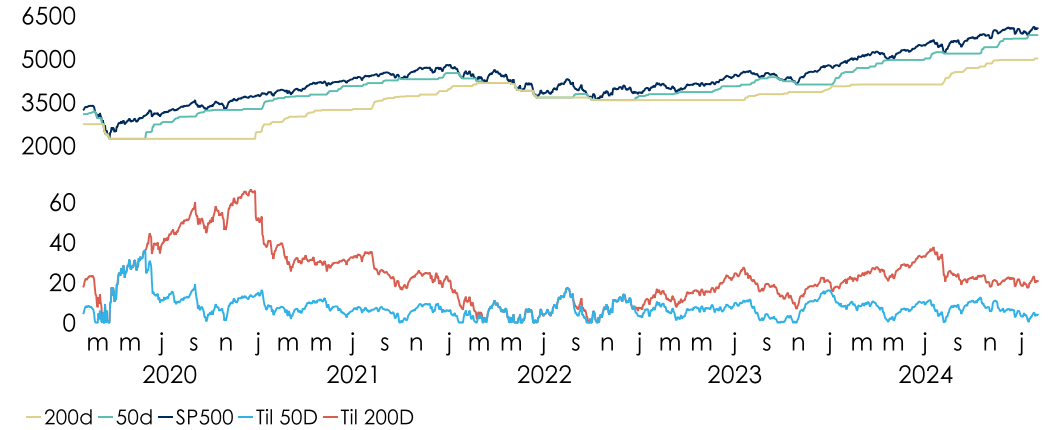
SP500

Til highs



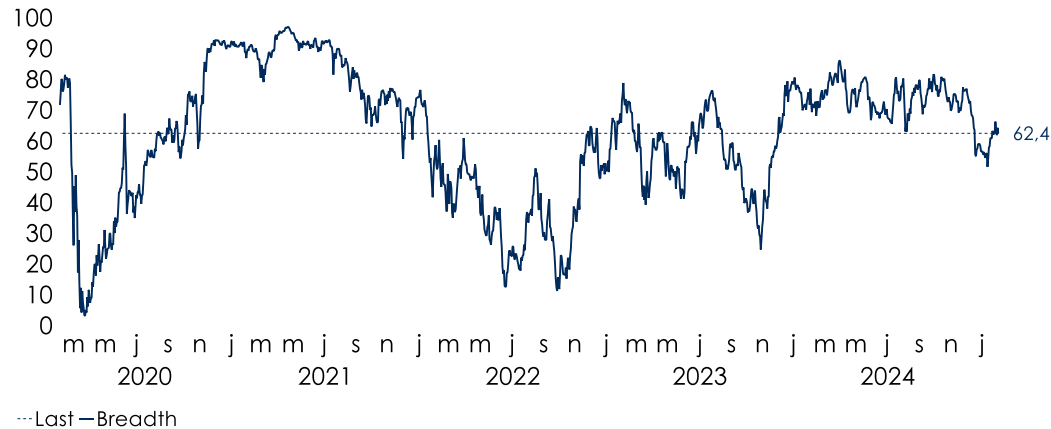
Kilde: Macrobond

Til lows



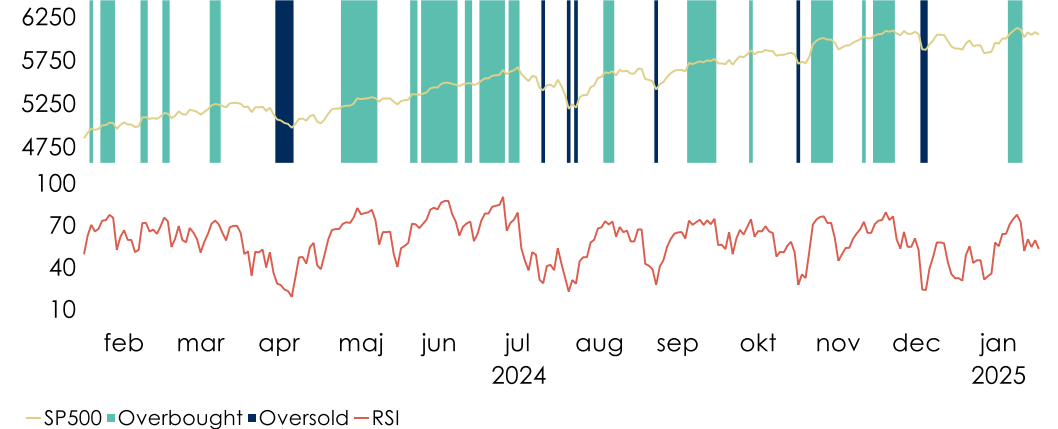
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

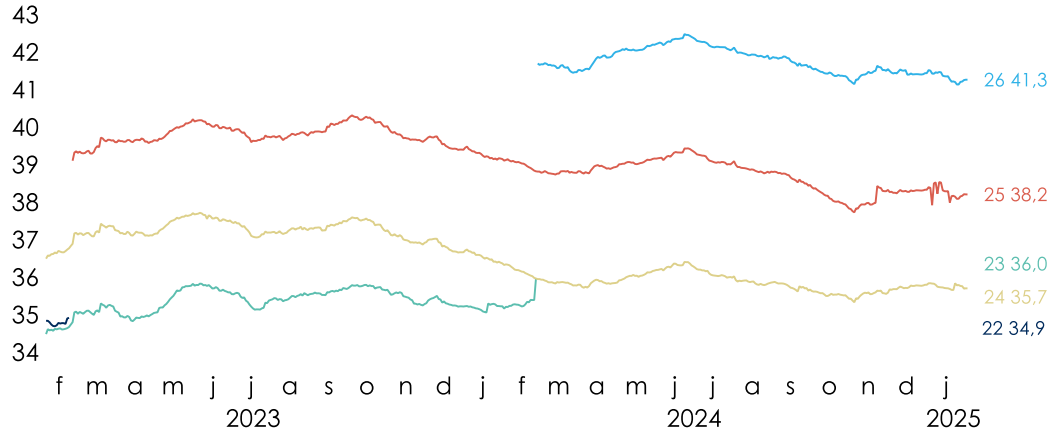
14D dage RSI



Kilde: Macrobond

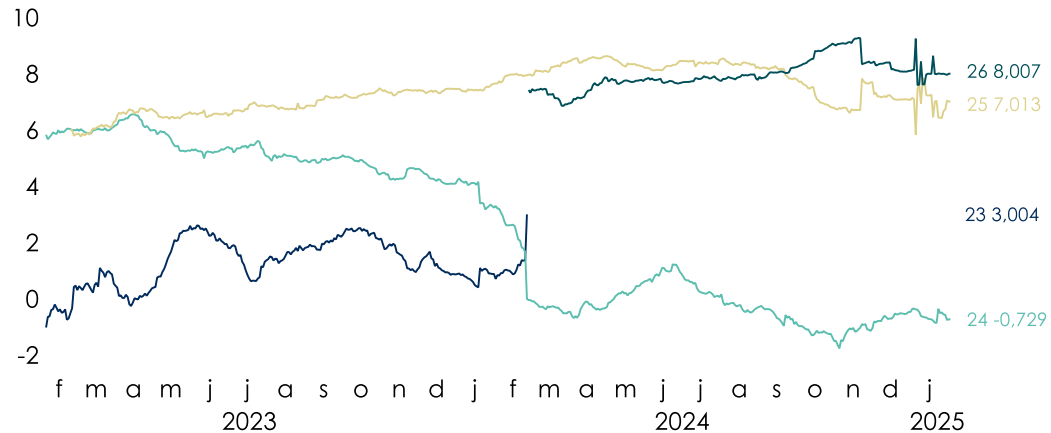
STOXX 600

Indtjeningsestimater



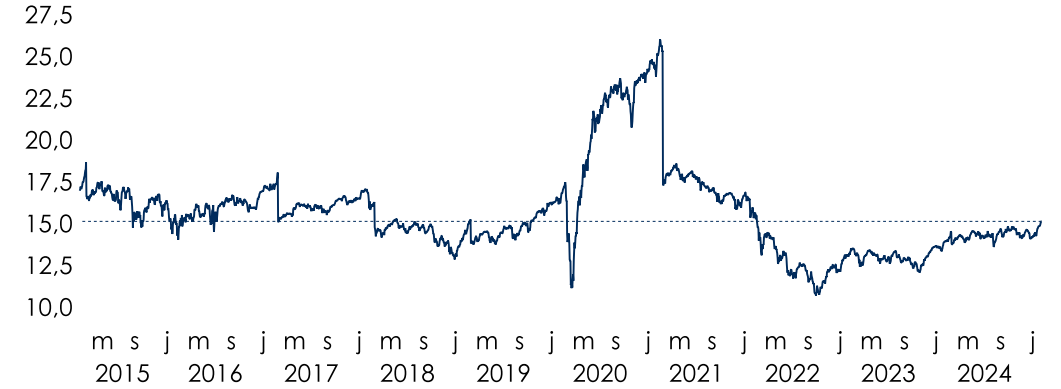
Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

12M forward PE



--- Last —Stoxx 600 FPE

Kilde: Macrobond

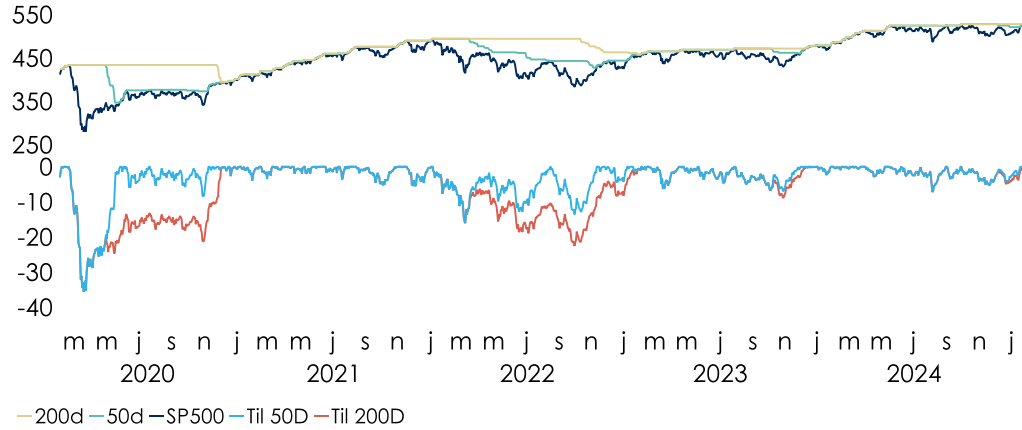
Glidende gennemsnitter



Kilde: Macrobond

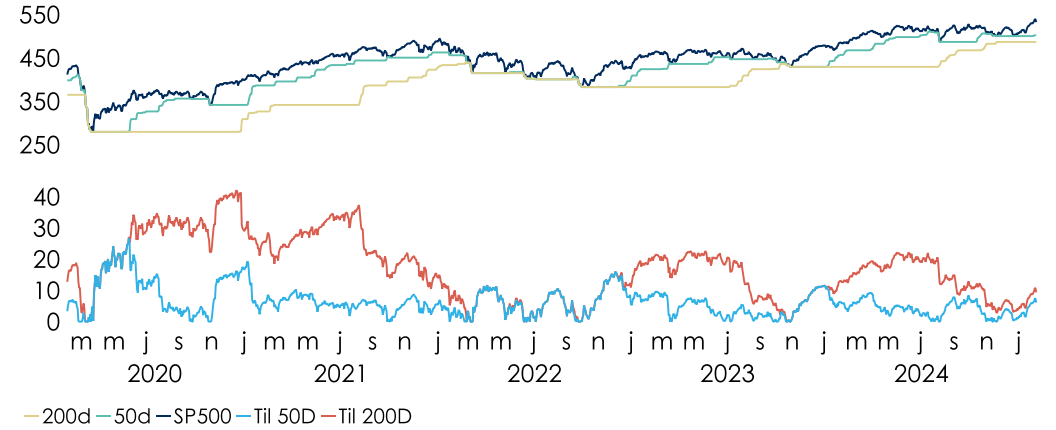
STOXX 600

Til highs



Kilde: Macrobond

Til lows



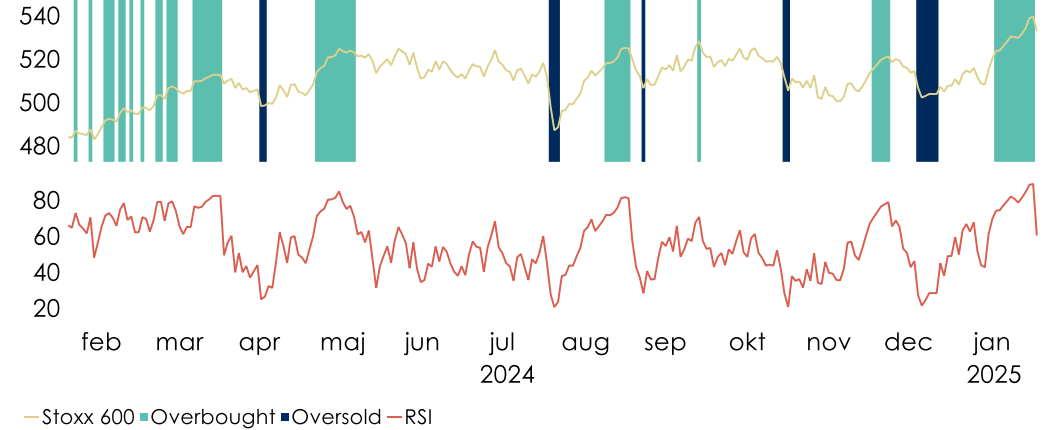
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

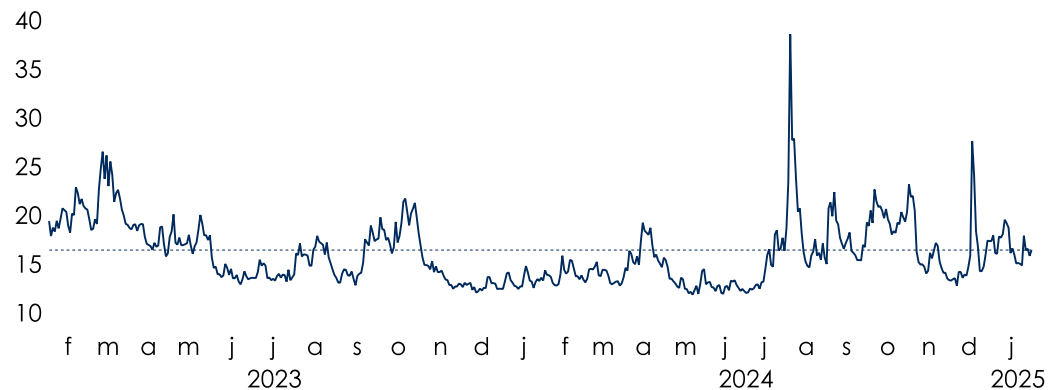
14D dage RSI



Kilde: Macrobond

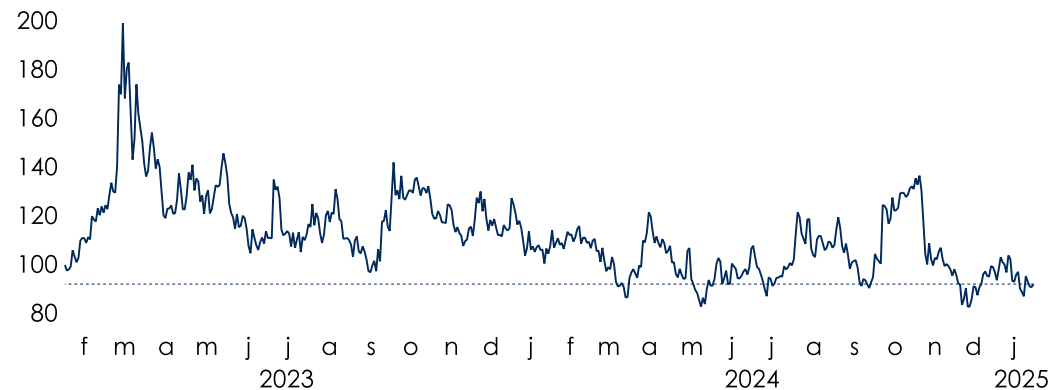
Volatilitet

VIX Indeks



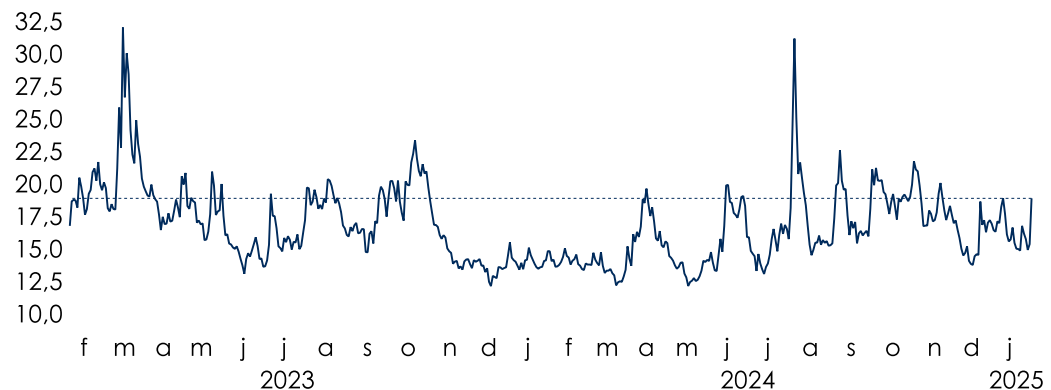
Kilde: Macrobond

MOVE Rentevolatilitet



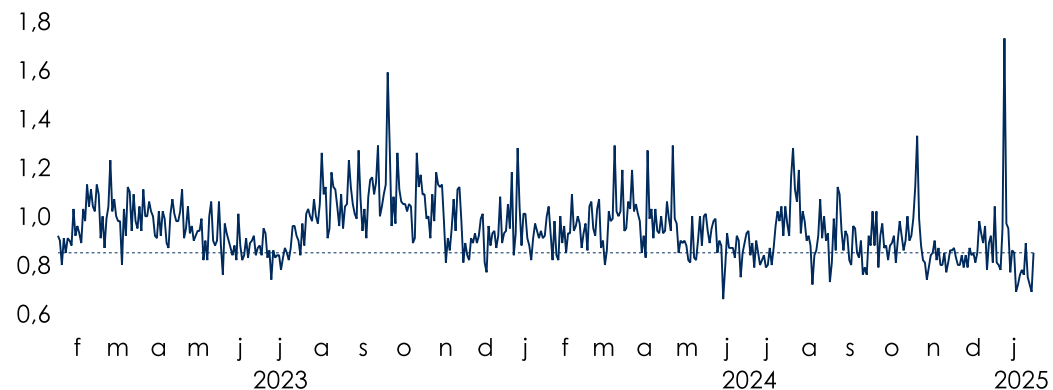
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

Kreditspænd



Kilde: Macrobond

Yield to Worst



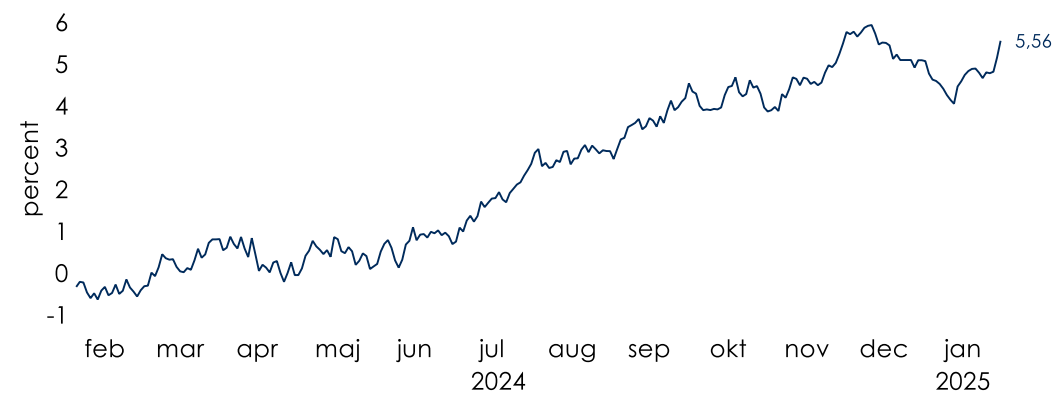
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

US High Yield

Kreditspænd



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

Kilde: Macrobond

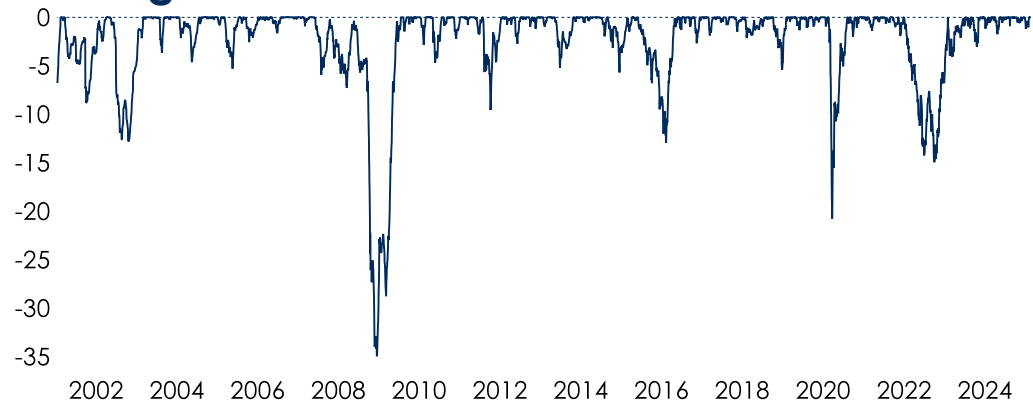
Yield to Worst



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

Kilde: Macrobond

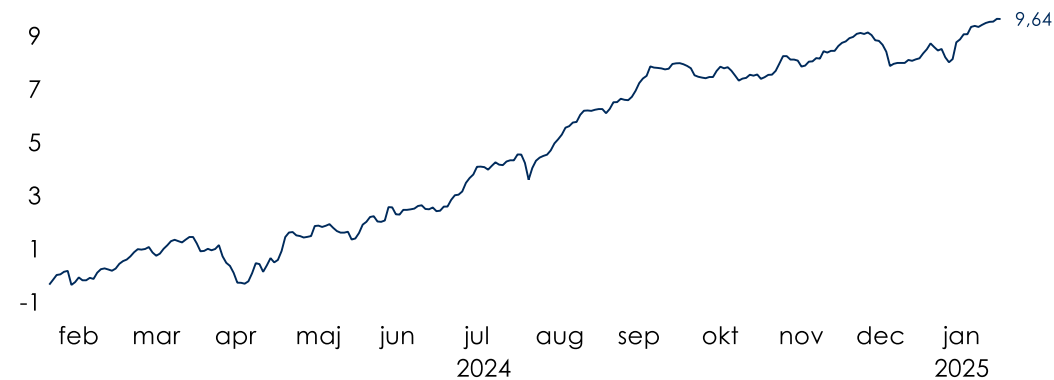
200 dages drawdown



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

Kilde: Macrobond

Afkast 1 år



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

Kilde: Macrobond

EM Hard Currency

Kreditspænd



---Last—Bloomberg EM USD Aggregate Average OAS

Kilde: Macrobond

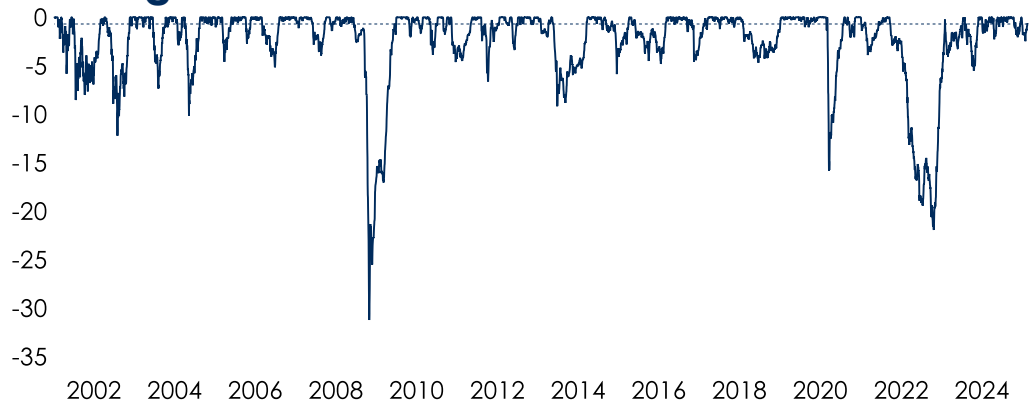
Yield to Worst



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

Kilde: Macrobond

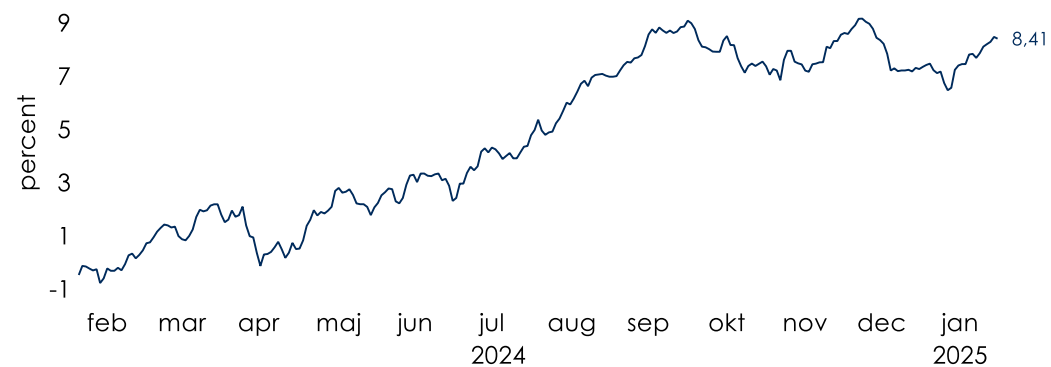
200 dages drawdown



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

Kilde: Macrobond

Afkast 1 år

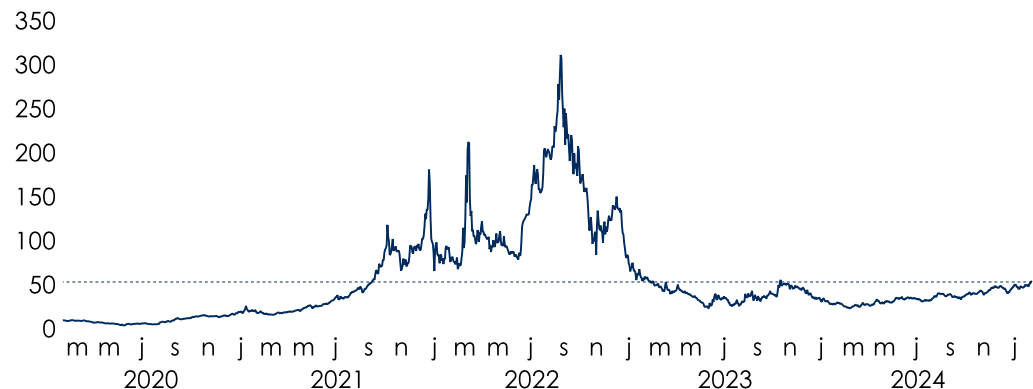


—Bloomberg EM USD Aggregate Total Return Index Value Unhedged

Kilde: Macrobond

Råvarer

Hollandsk naturgas



Kilde: Macrobond

Industrimetaller



Kilde: Macrobond

Olie



Kilde: Macrobond

Bloomberg Agriculture



Kilde: Macrobond

Valuta

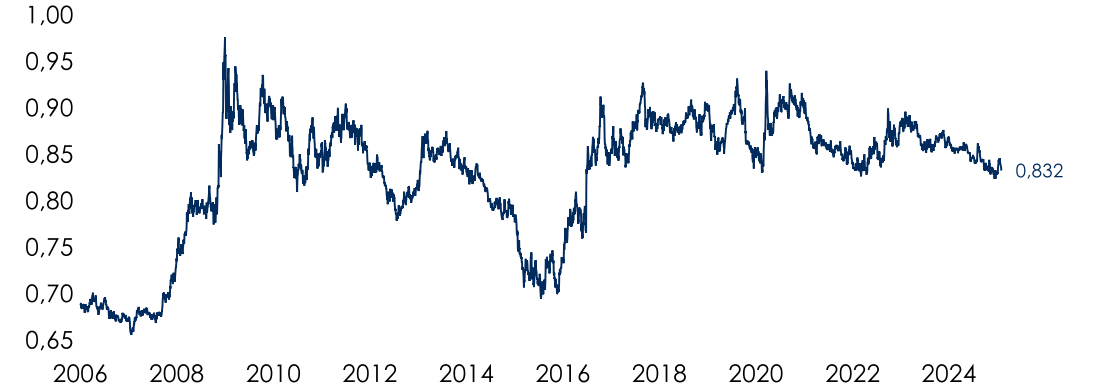
EUR/USD



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

Kilde: Macrobond

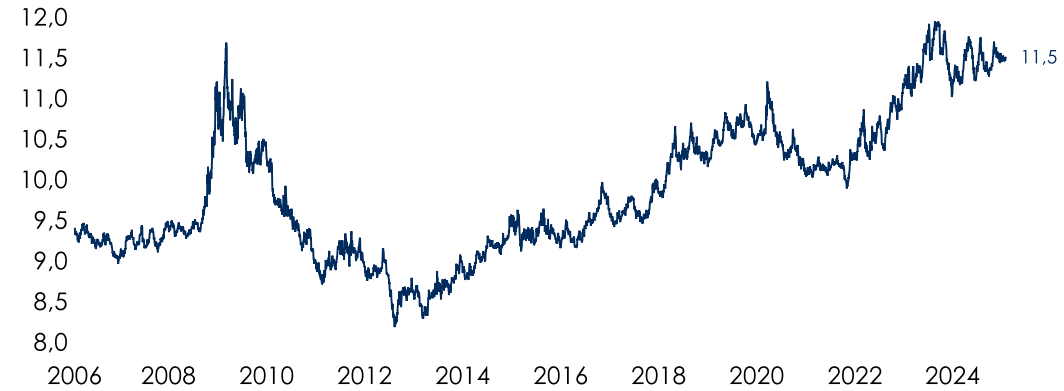
EUR/GBP



—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

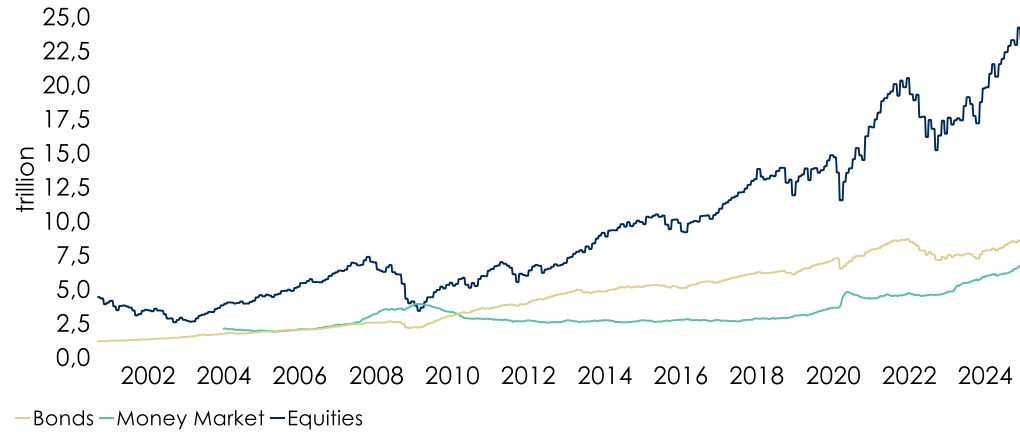


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

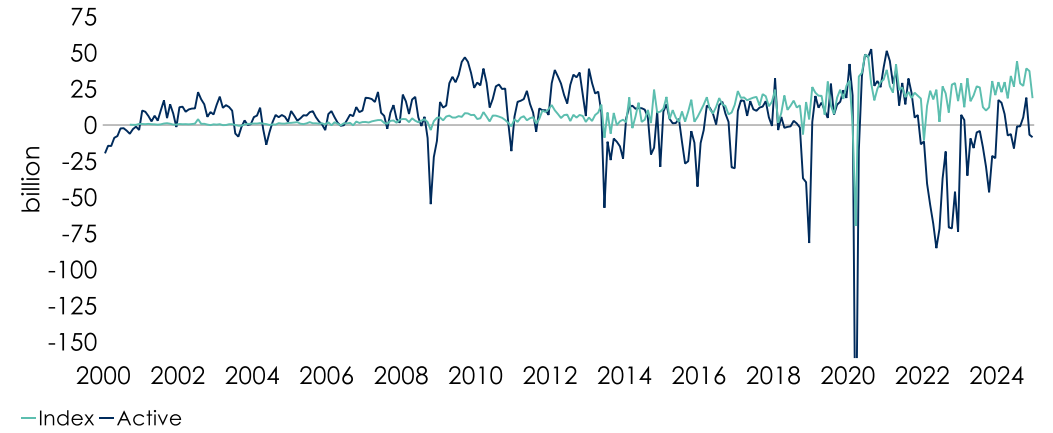
Fund Flows

Total Net Assets



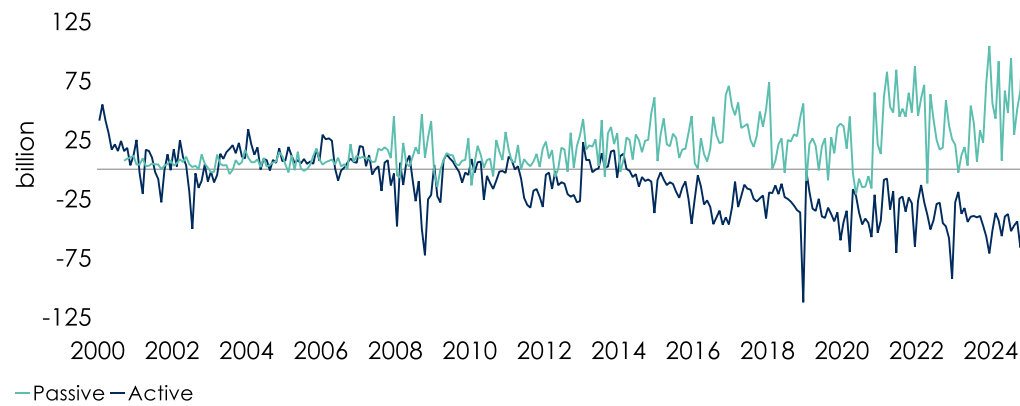
Kilde: Macrobond

Net Flows Bonds



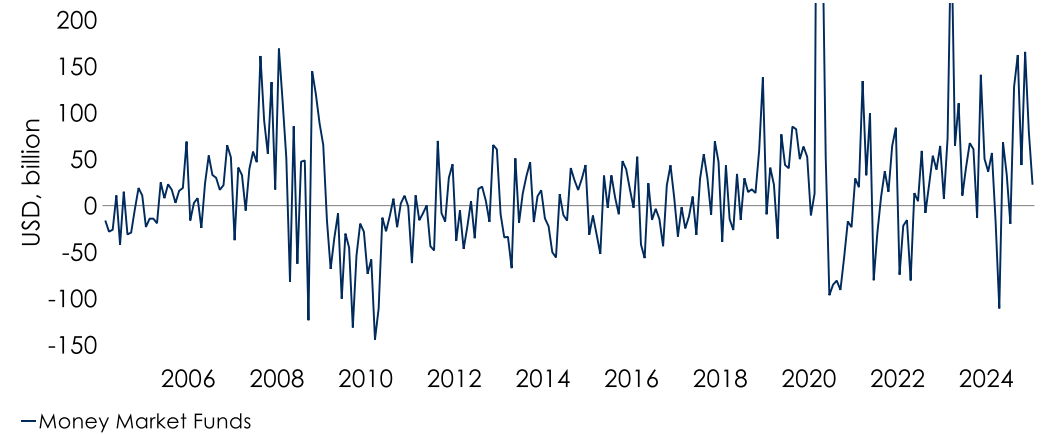
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

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med omtanke

Investorsentiment

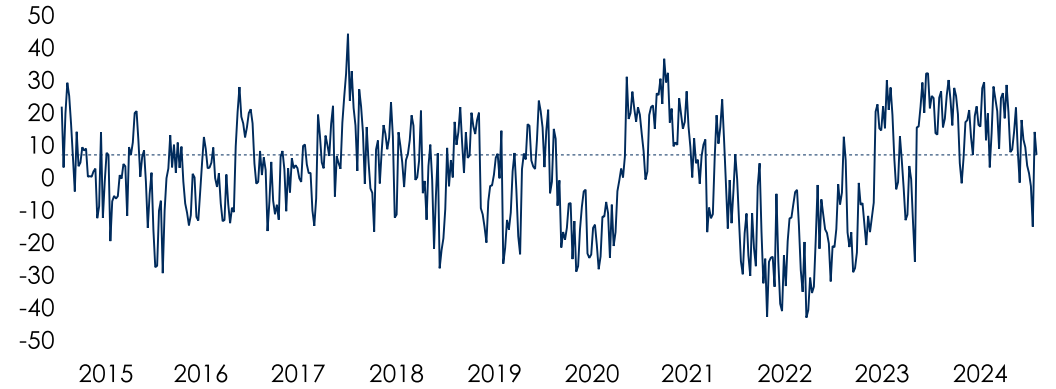
AAll – Allokering til aktier



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

Kilde: Macrobond

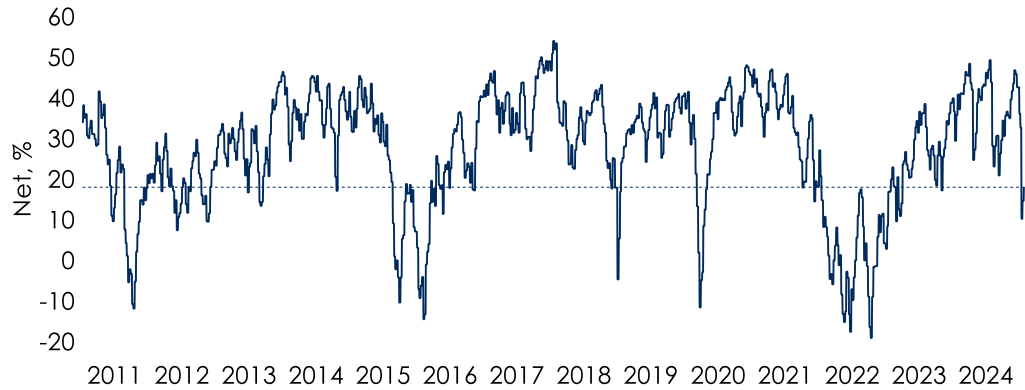
AAll Bull-Bear



---Last – AAll Bull-Bear spread

Kilde: Macrobond

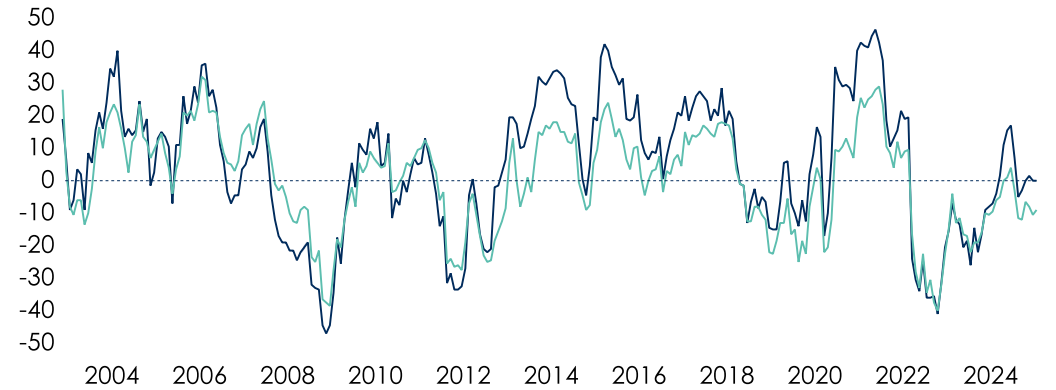
Investor Intelligence Bull-Bear



---Last – Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey

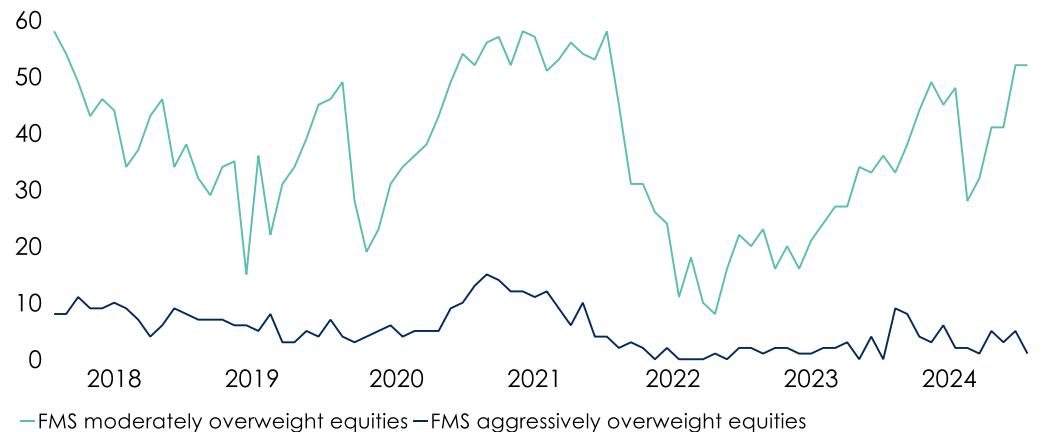


---src_sentix : The entity is not a 'TimeSeries' but a 'Source' ---Last —Individuals—Institutionals

Kilde: Macrobond

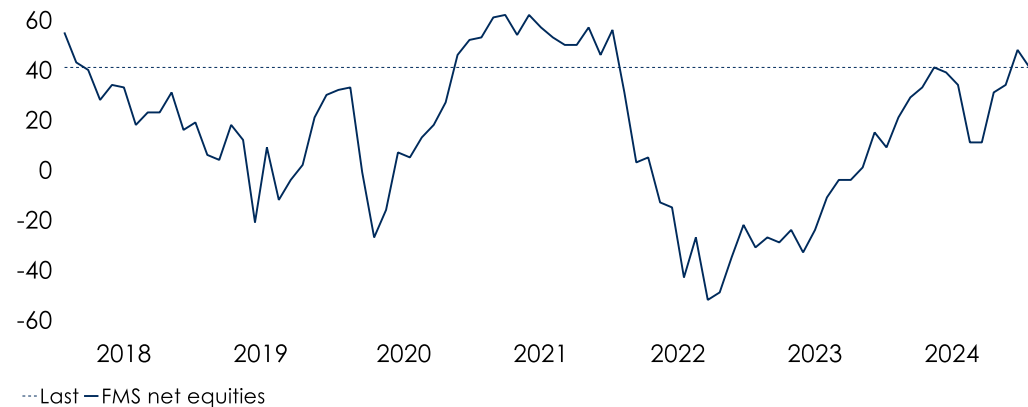
Bank of America Fund Manager Survey

Overvægt til aktier



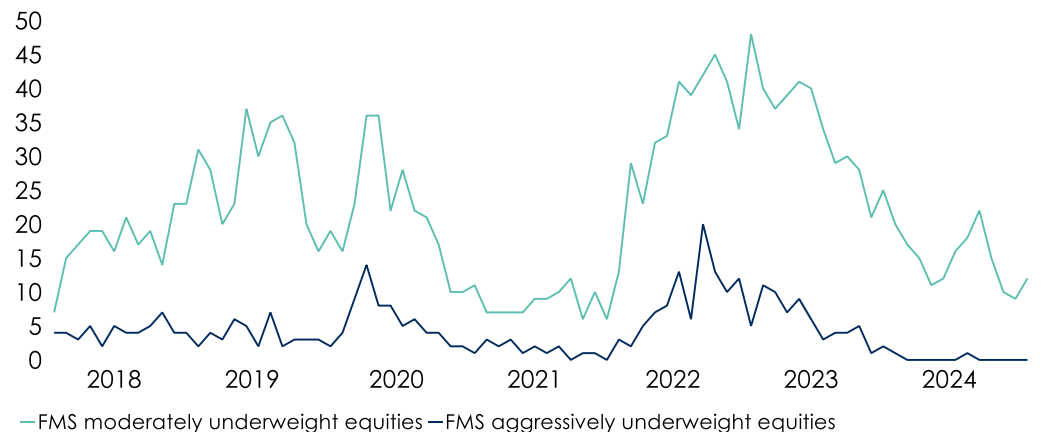
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

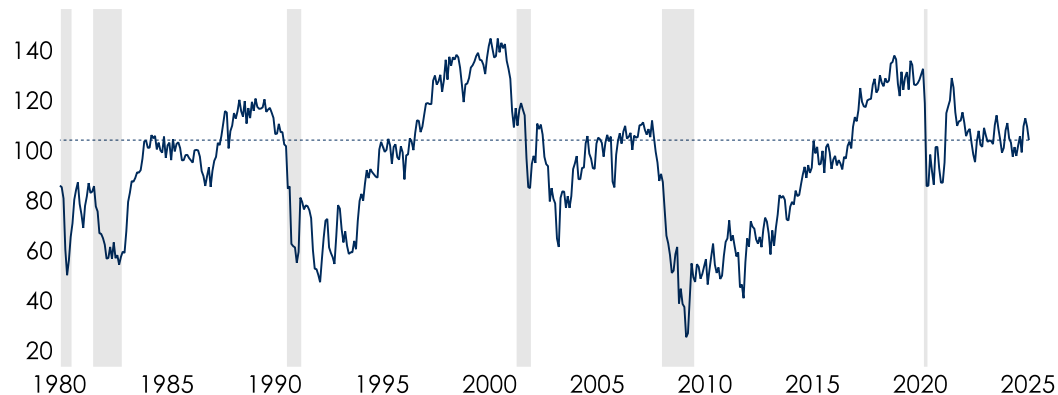
Overvægt og undervægt til aktier



Kilde: Macrobond

Forbrugertillid

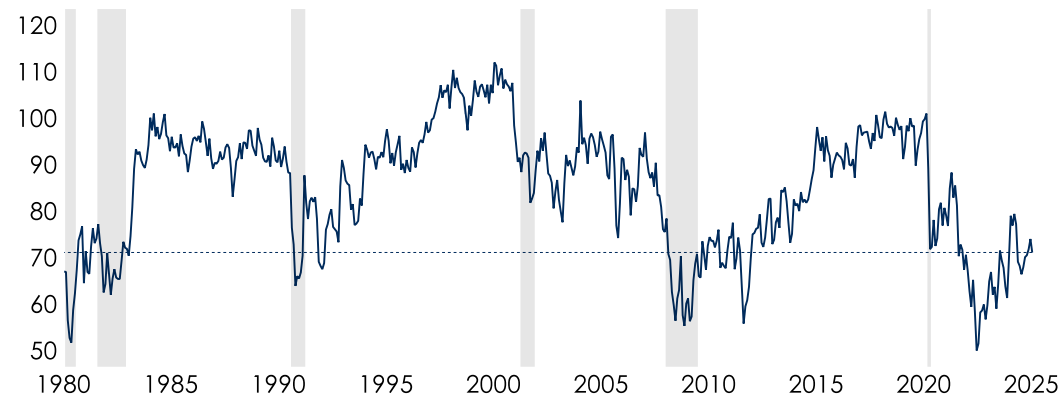
Conference Board



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

Kilde: Macrobond

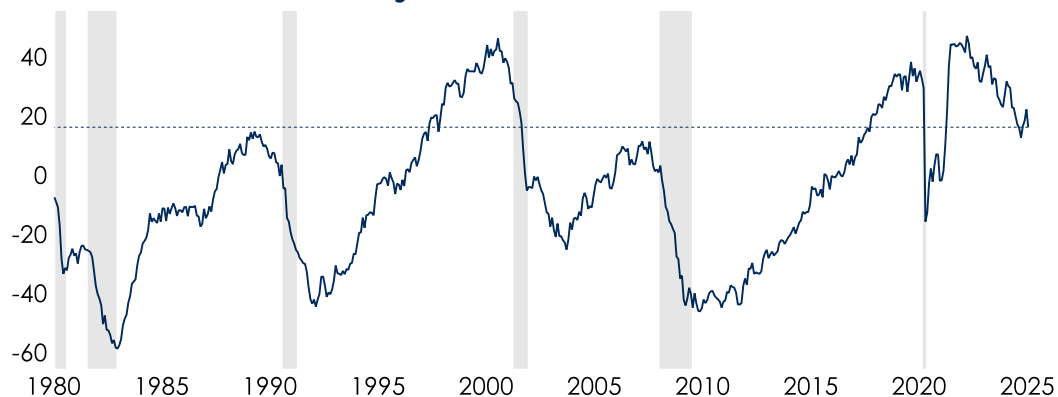
Michigan Consumer Confidence



■ NBER Recession --- Last — Michigan Consumer Sentiment

Kilde: Macrobond

Conference Board jobsituation

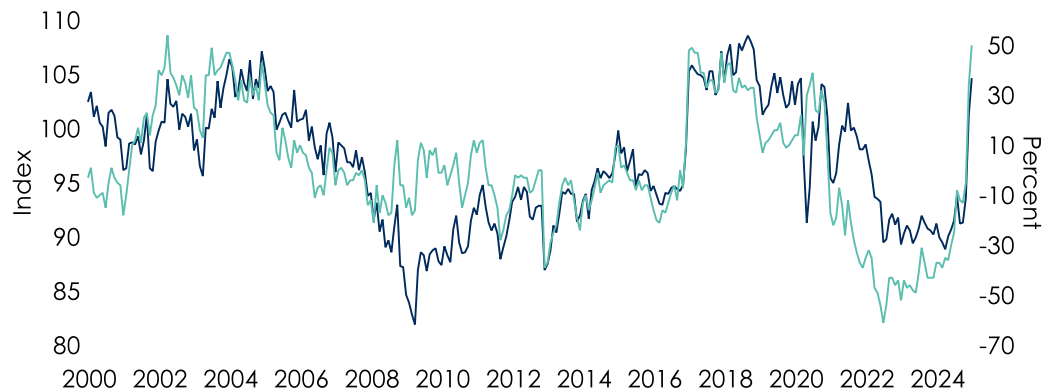


■ NBER Recession --- Last — Conf. Board Jobs Plentiful SA- Jobs Hard to Get

Kilde: Macrobond

NFIB Small Business

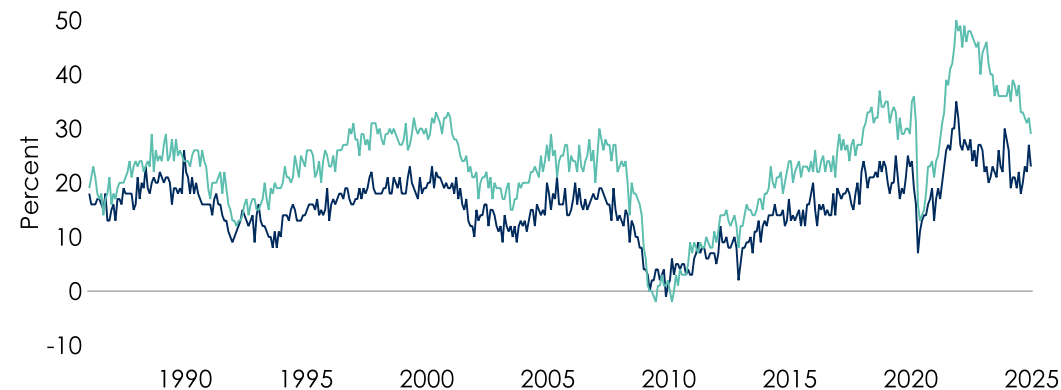
Optimisme og Outlook



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

Kilde: Macrobond

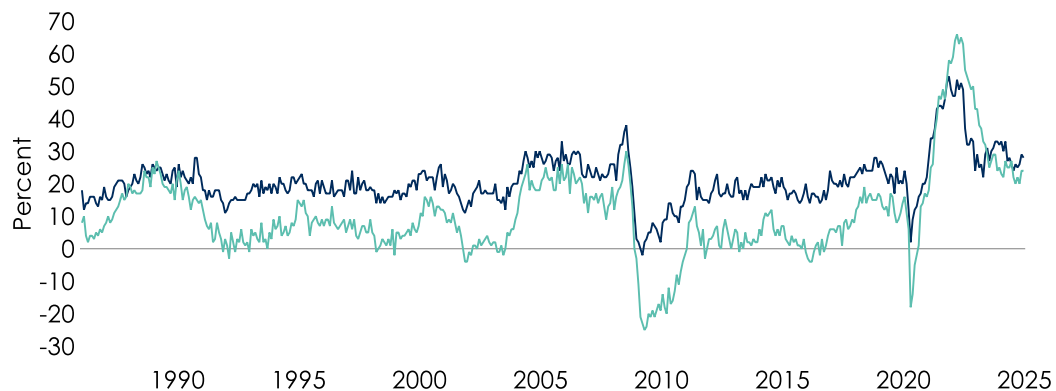
Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

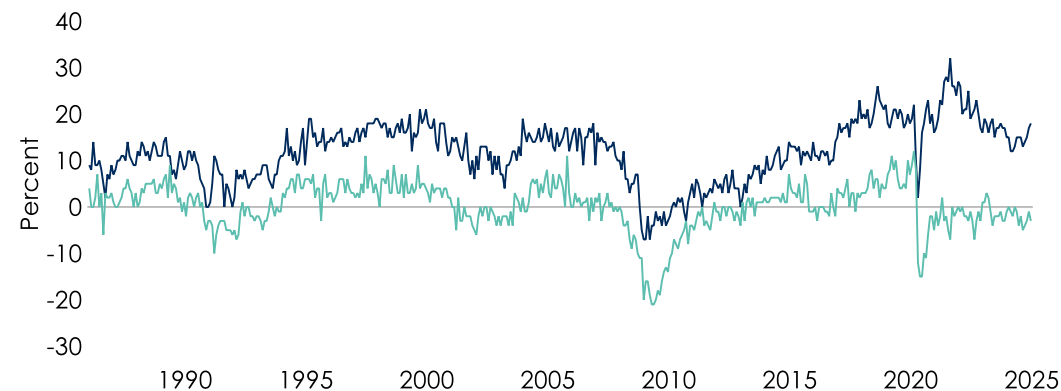
Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

Employment

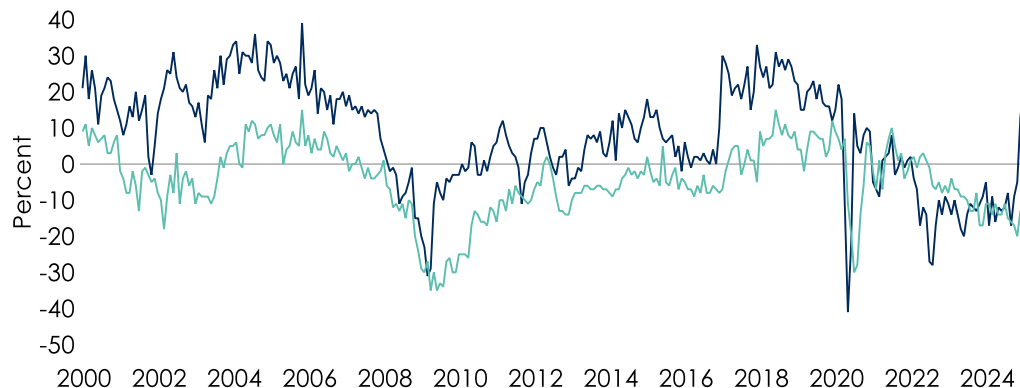


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

NFIB Small Business

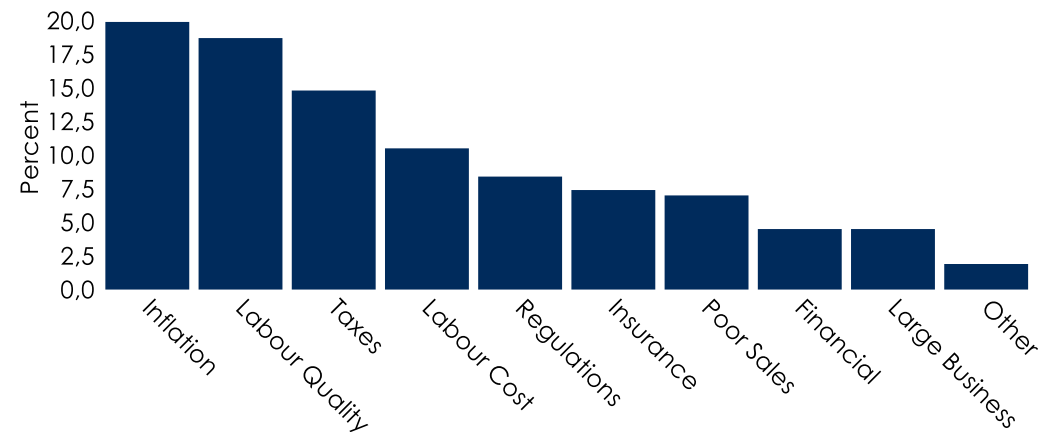
Sales



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

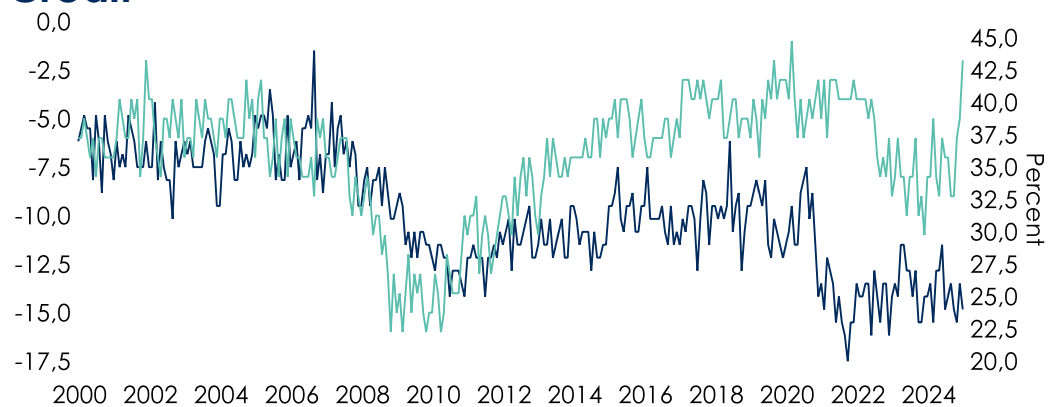
Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

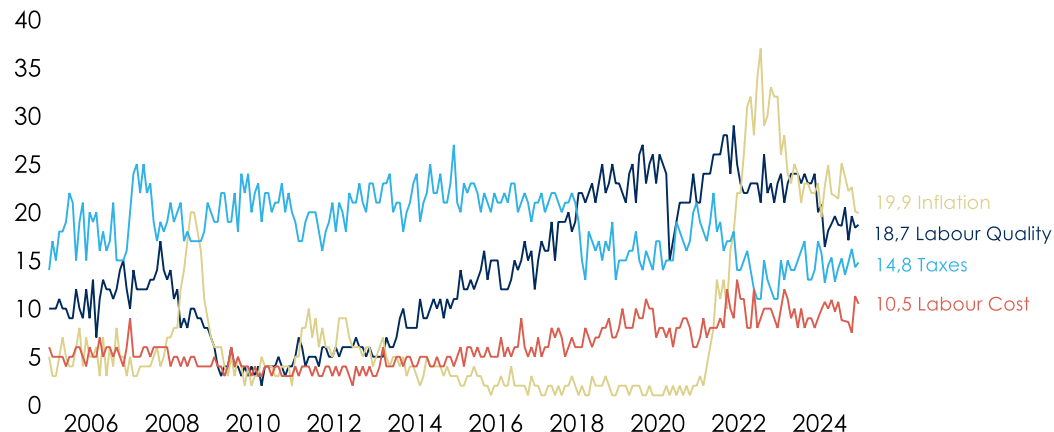
Credit



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

Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

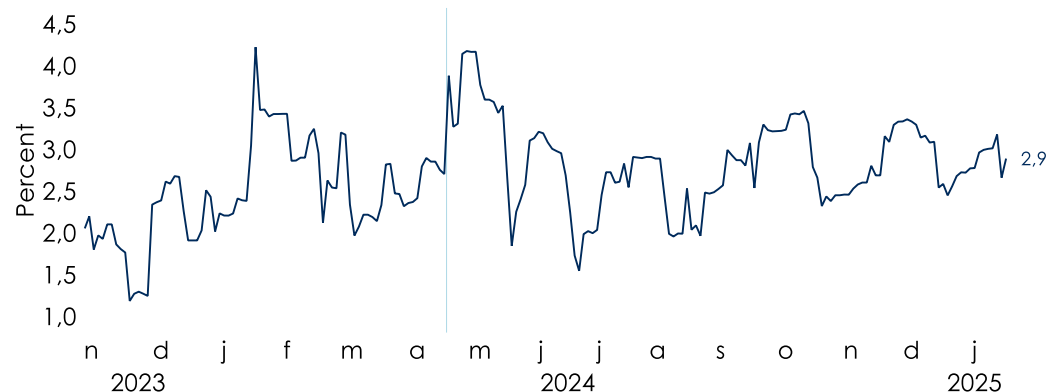
Vækst og produktion

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med omtanke

Vækst for USA

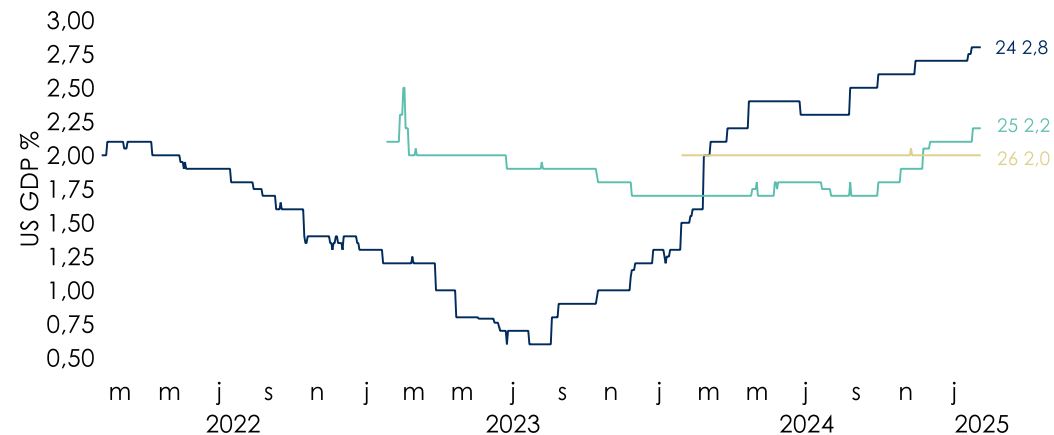
Atlanta Fed GDP Now



—US Atlanta FED GDP Now

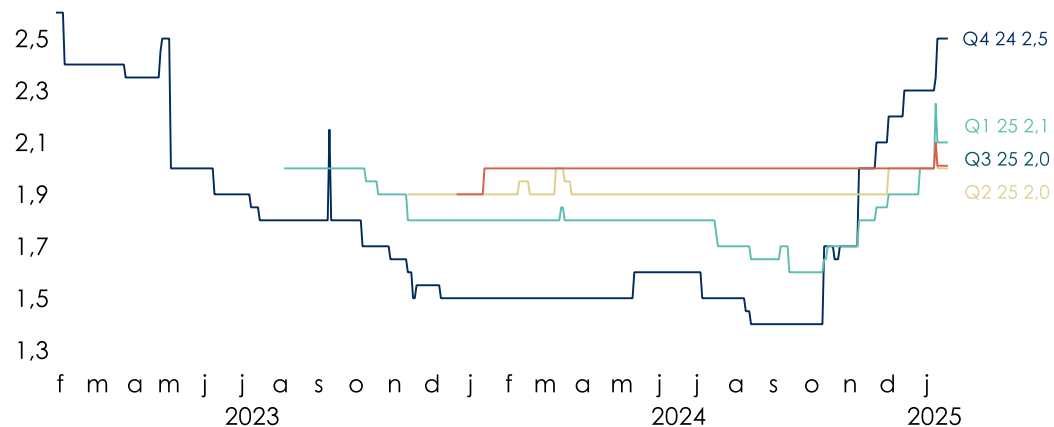
Kilde: Macrobond

BNP forecast for USA



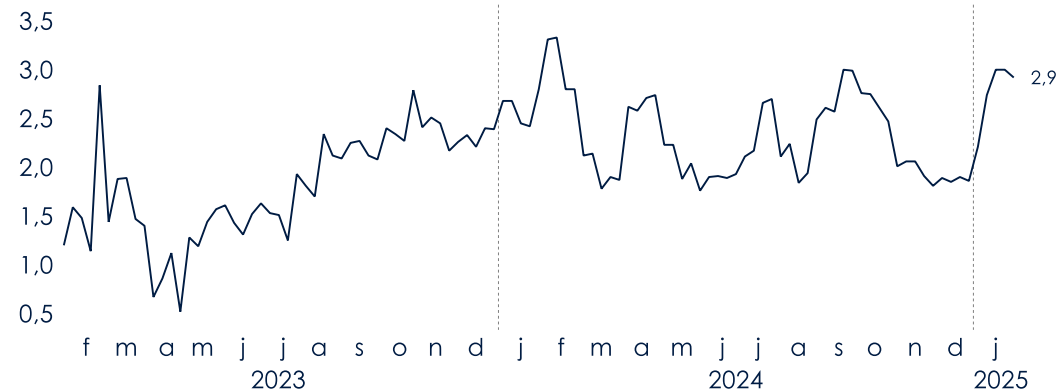
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

New York FED Nowcast

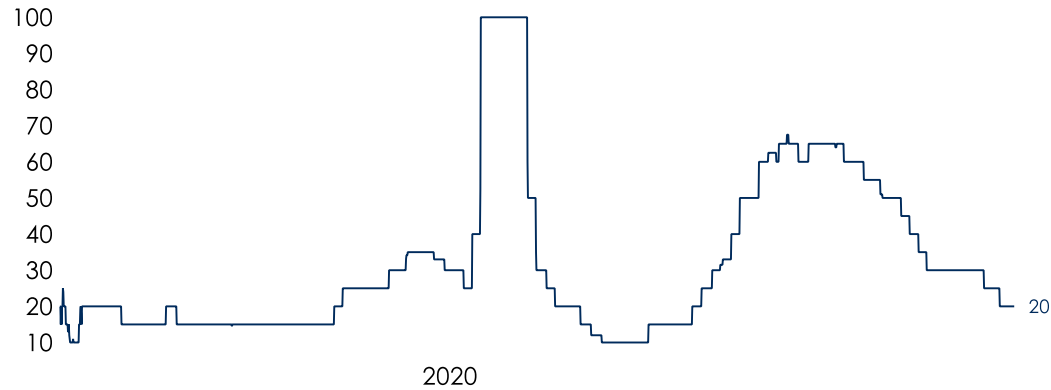


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

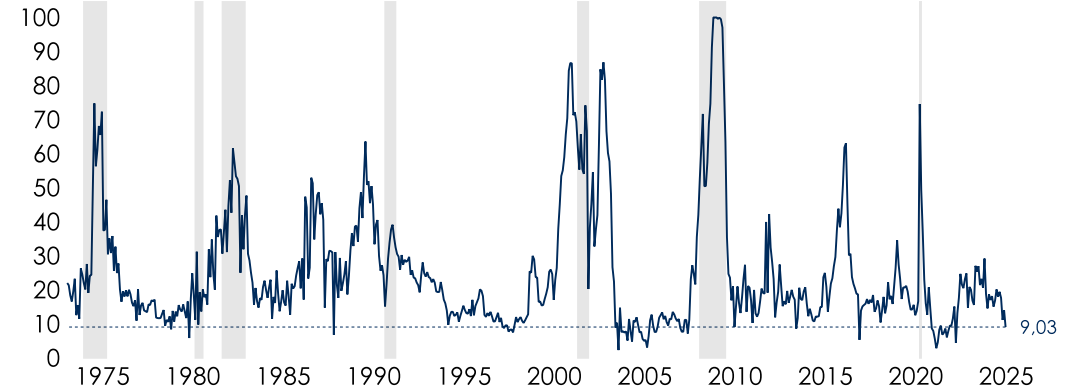
Recession

Analytiker sandsynligheden for en recession



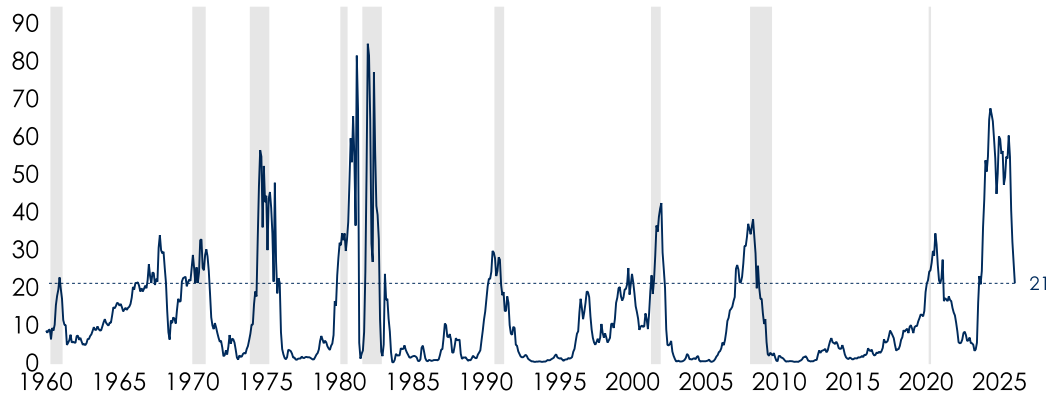
Kilde: Macrobond

NY Fed recessionsandsynlighed



Kilde: Macrobond

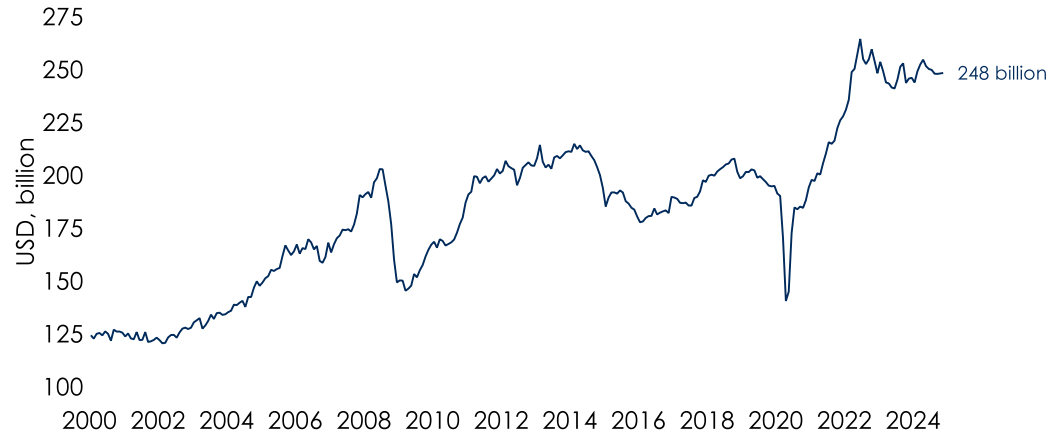
Cleveland Fed recessionsandsynlighed



Kilde: Macrobond

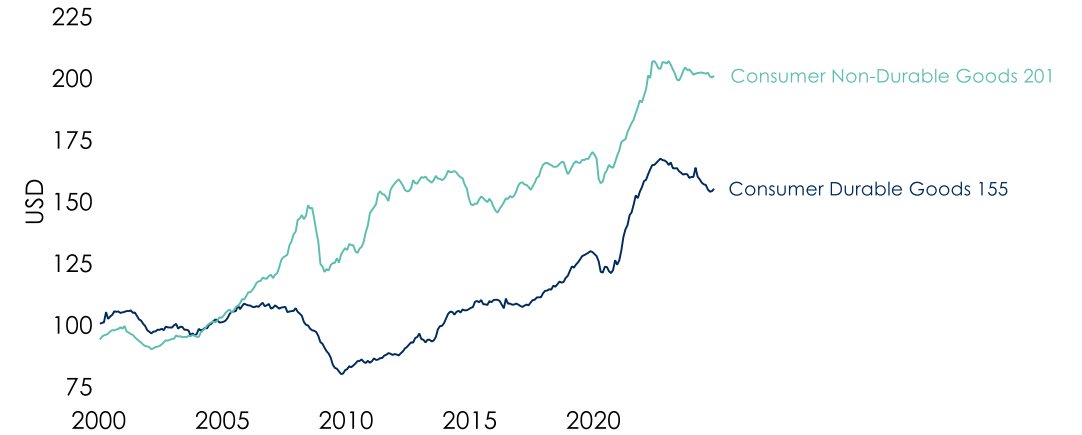
Production

New orders Consumer goods



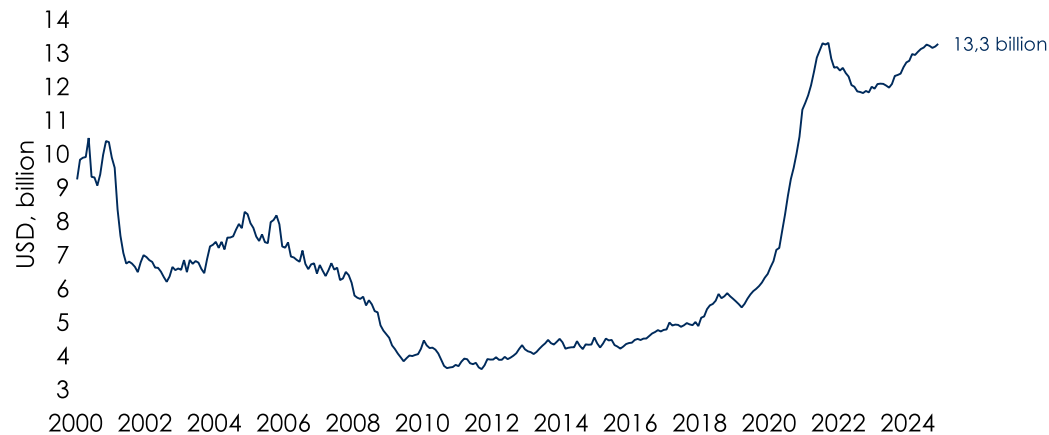
Kilde: Macrobond

Inventories Consumer Goods (2004=100)



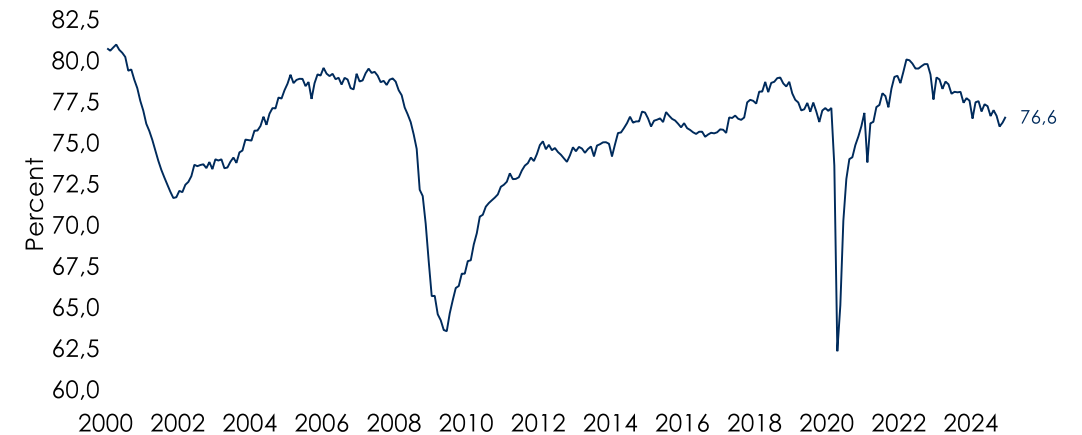
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

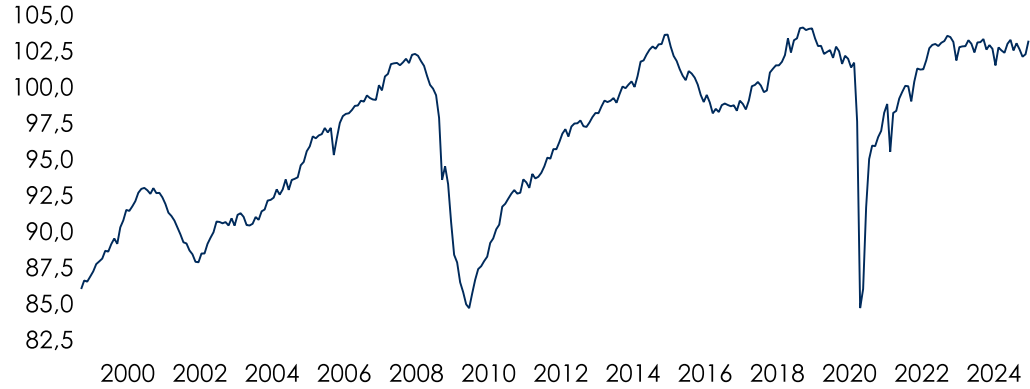
Manufacturing Capacity Utilization



Kilde: Macrobond

Industrial Production

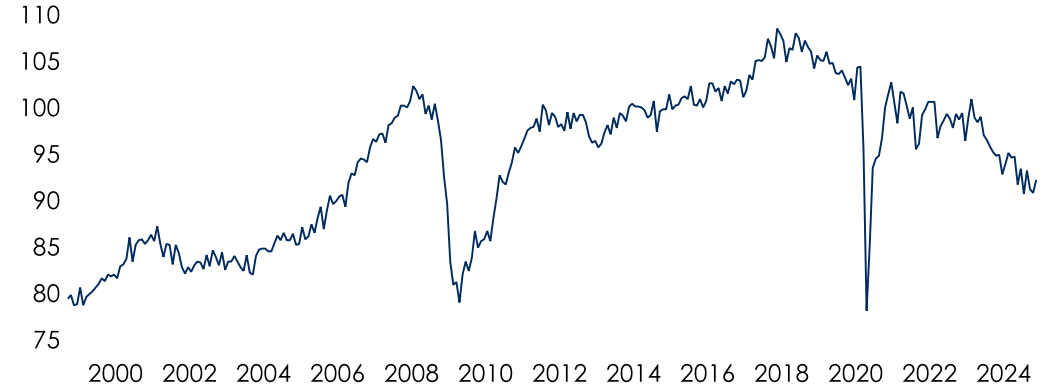
United States



—US Industrial Production SA

Kilde: Macrobond

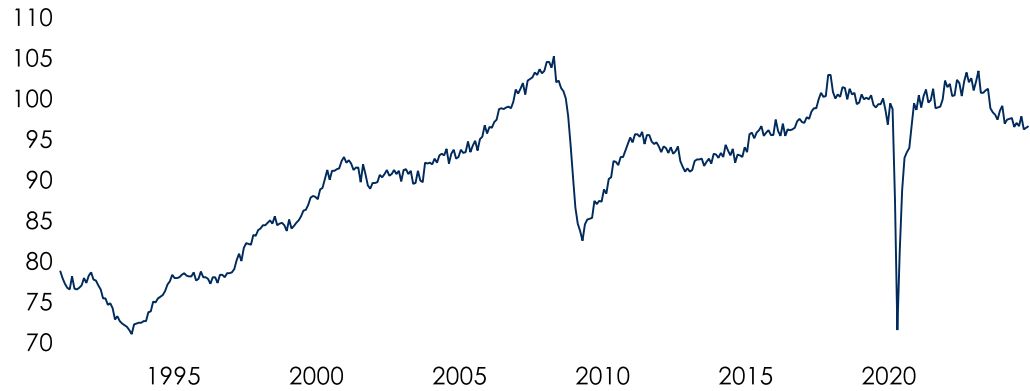
Germany



—Germany Industrial Production Index

Kilde: Macrobond

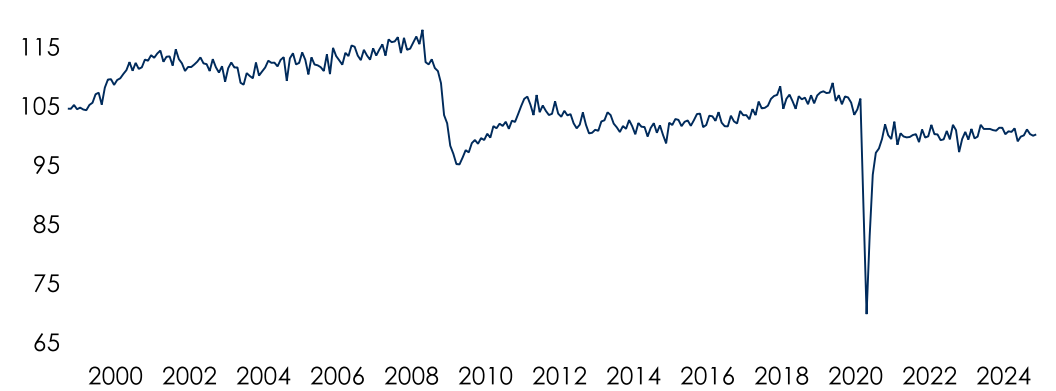
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

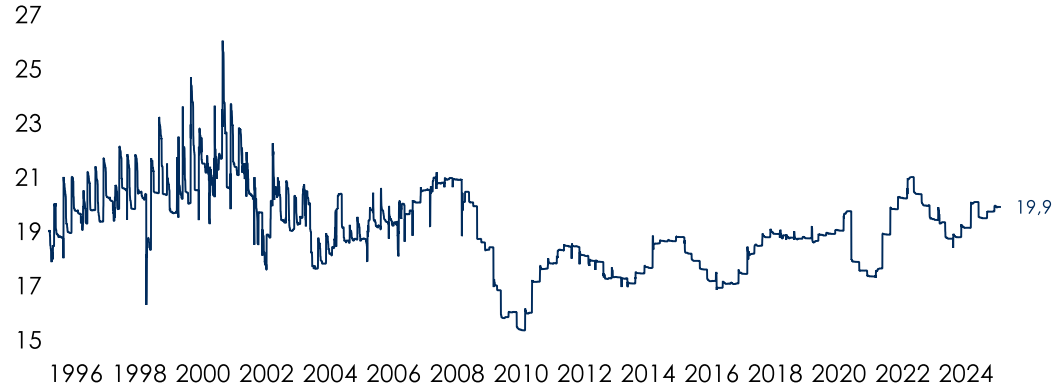


—France Industrial Production SA

Kilde: Macrobond

Profit

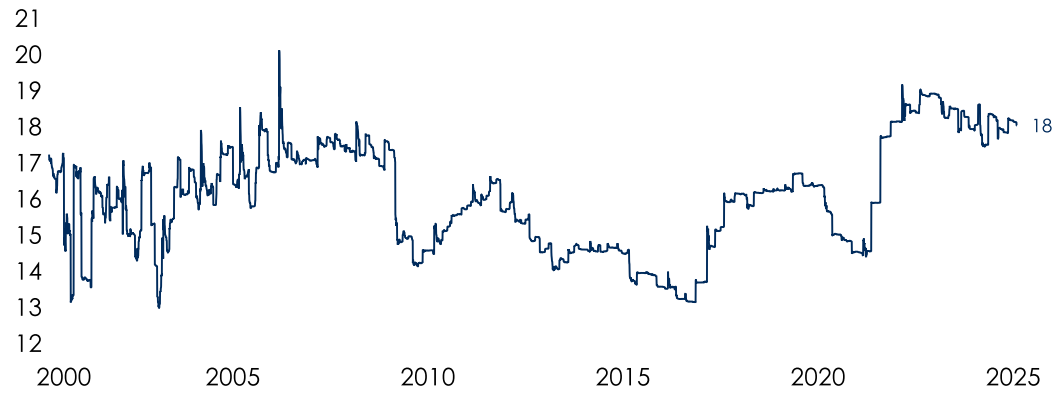
MSCI USA profit-margin



—MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin

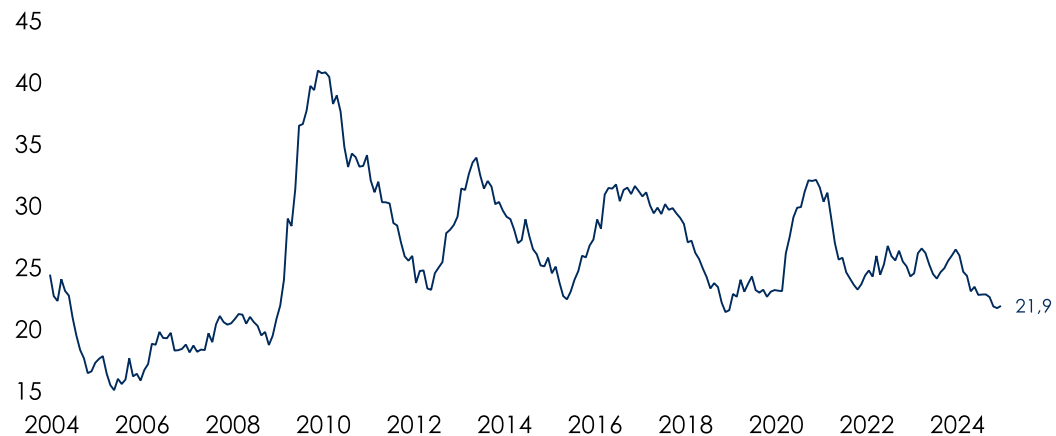


—MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

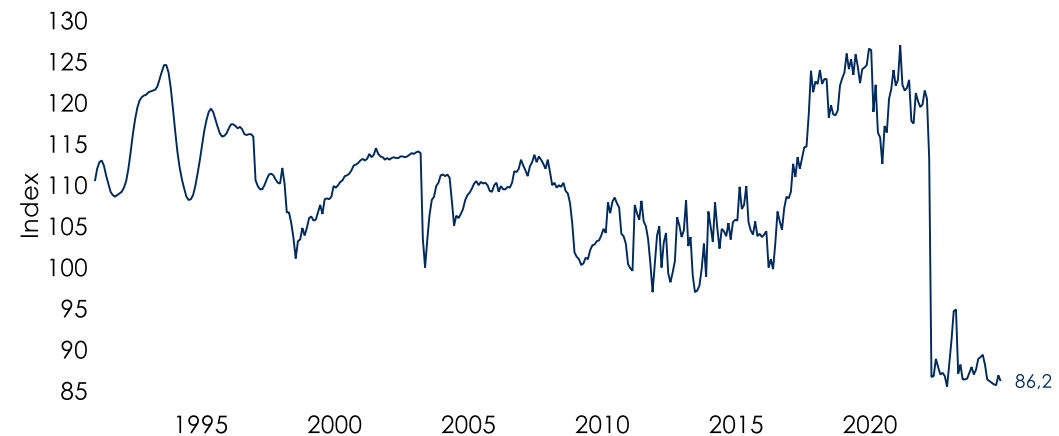
Kina

Kreditimpuls



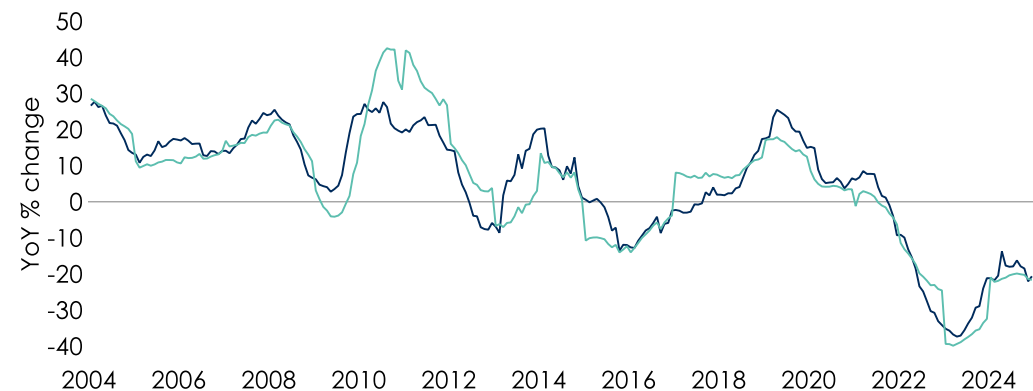
Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



—Construction Starts —Under Construction

Kilde: Macrobond

Li Keqiang indeks



—China Li Keqiang Index

Kilde: Macrobond

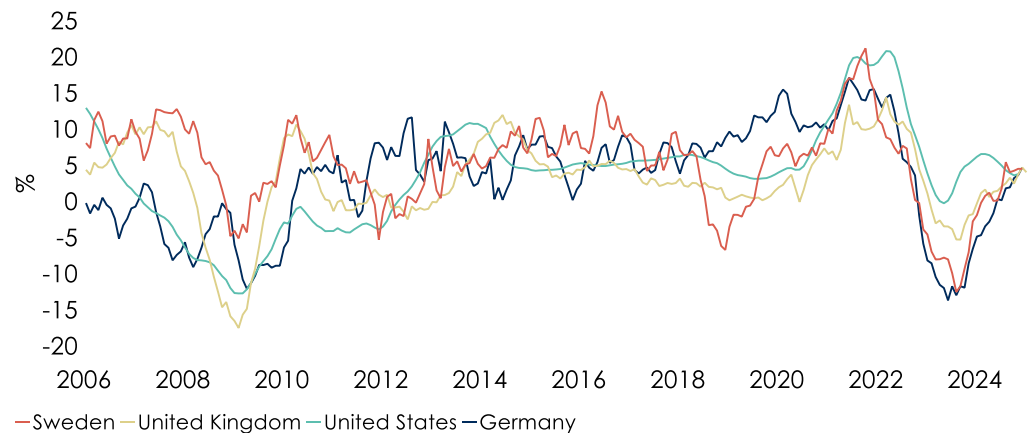
Boligmarkedet

BANKINVEST

Handler
med omtanke

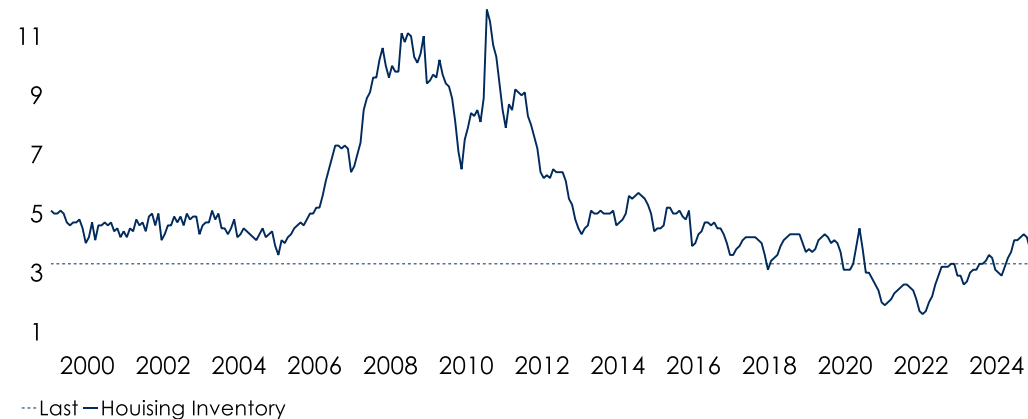
Boligmarkedet

Årlig vækst i boligpriser



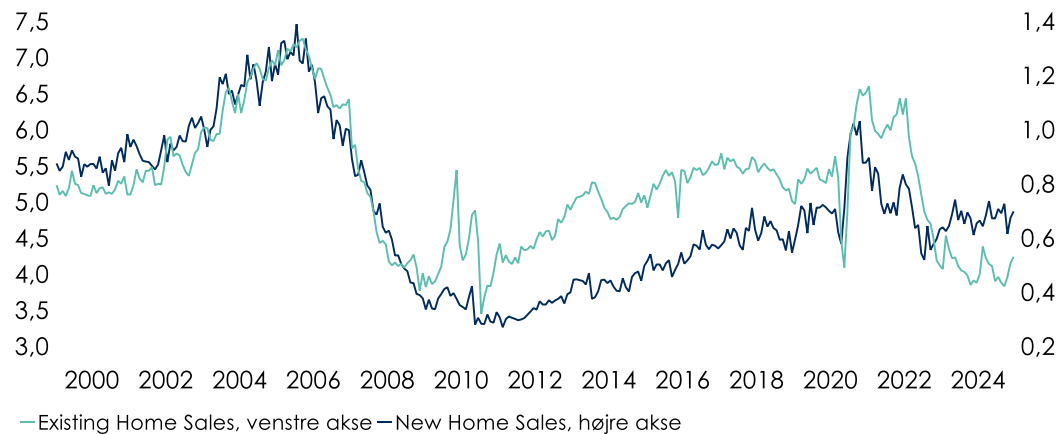
Kilde: Macrobond

Housing inventory



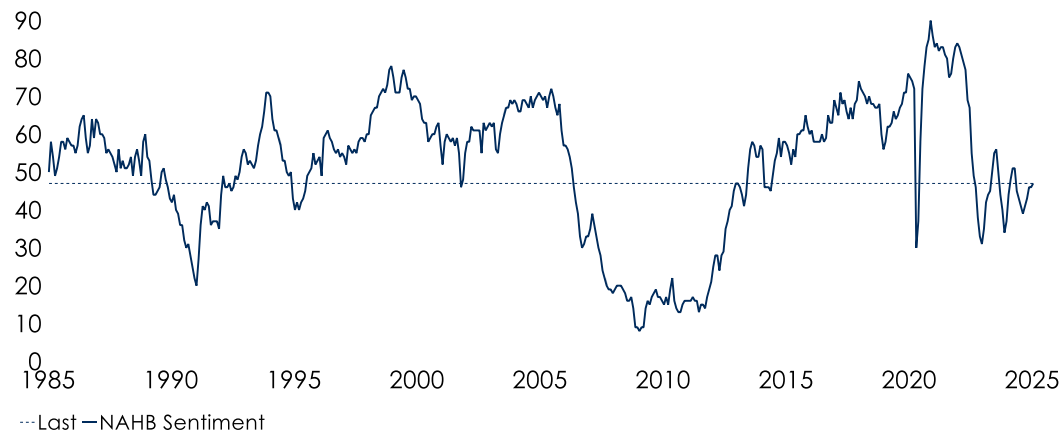
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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