BankInvest Chartbook

Multi Asset – April 2025

BANKINVEST Handler med omtanke

Ændringer den sidste måned

S&P 500	5611,85	-5,8%
GE 10 Year	2,68	19bp
US 10 Year	4,18	2bp
Sentiment	-1,41	-0,59
MSCI ACWI	391,07	-7,5%
ECB N12M	1,89	8bp
FED N12M	3,47	-13bp
VIX	22,1	-0,7
MSCI EM	590,69	0,6%
EU IG	222,02	-1,6%
US 10-2	30,4	10bp
MOVE	101,4	-3,1
EMD HC	1277,31	-0,4%
EU HY	481,58	-1,1%
EUR/USD	1,08	3,2%
Brent	74,55	4,1%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Sent opsving**. Den finansielle del er i Recession, mens makrodelen er i Sent opsving (s. 7)
- Recessions aktier outperformede i marts, mens der var en svag outperformance af Sent opsving. Tidligt opsving-aktier underperformede (s. 8)
- CTA-fonde er neutral aktier og obligationer. Positioneringsindikatoren viser en negativ positionering i markedet (s. 9)
- Risikoappetitten er negativ, særligt trukket ned af aktie-, kredit- og volatilitetskomponenten (s.10)
- **Makroøkonomiske nøgletal kommer dårligere ind end ventet i USA**. Arbejdsmarkedet og PMI har overrasket negativt (s.11)
- I Europa overrasker de makroøkonomiske nøgletal negativt. Særligt forbrugeren og PMIs trækker ned (s.12)
- **Inflationen kommer ind som analytikerne har forventet i USA og Europa** (s. 14)
- **Vores aktiescore-model foretrækker fortsat cykliske sektorer**. Financials scorer højest efterfulgt af Communication og IT, trods at scoren er aftagende. De sektorer som scorer lavest er Materials, Consumer Staples og Health Care.
- **ISM Manufacturing faldt senest til 50,3,** og befinder sig stadig i ekspansivt territorie. Tendens for fremstillingssektoren peger fortsat opad, selvom tempoet viser moderat fremgang. Global Market PMI viste senest 53,9, hvilket peger mod en stærk fremgang (s.17-20)
- ISM Services steg til 53,5, så det tyder på en lavere hastighed i servicesektoren, hvilket er lavere end det langsigtede gennemsnit på 55. Beskæftigelsen og nye ordrer fortsætter i ekspansion. Global Market PMI steg markant fra 50,2 til 55,4 og tegner et mere positivt billede af servicesektoren (s. 21-22)

Hovedpointer fra Multi Asset (2/3)

- I Europa er fremstillingssektoren i kontraktion, men der har været klart bedring i særligt PMIs fra Frankrig og Tyskland. Servicesektoren er fortsat i ekspansion, med undtagelse af Frankrig. Fortsat de sydeuropæiske lande, som har de mest positive konjunkturbarometre (s. 23)
- **Markedet forventer 3 rentenedsættelser fra FED i 2025**, hvilket er en rentenedsættelse mere end vores forventning (s. 27)
- Den 10-årige amerikanske rente er uændret i marts. I Tyskland er en 10-årig rente er steget 35bp. Rentekurven er stejlet i både USA og Tyskland (s. 28-29)
- **Kerneinflationen i USA kom ud på 0,2% m/m**. Inflationen er stagneret på for høje niveauer og bevæger sig ikke for alvor ned mod 2% (s. 31-32)
- Jobvæksten fortsætter i et fint tempo, med senest 151.000 nye jobs. Jobåbninger er stabiliseret og vidner om en fortsat stabil jobefterspørgsel. Layoffs er steget kraftigt, hvilket kan være et resultat af DOGE og dets føderale besparelser (s. 40-42)
- Lønvæksten trender nedad i USA, men er fortsat på fine niveauer. Lønvæksten aftager ligeledes i Europa (s. 43-44)
- **Europæiske aktier er den bedste aktivklasse for året.** I bunden for året findes amerikanske, hvilket er en markant divergens mellem de to aktiemarkeder (s. 46)
- **Markant defensiv outperformance i marts.** Value har outperformet growth aktier. I marts var de bedste sektorer Energy og Utilities, mens de dårligst performende var Consumer Disc, IT og Communication Services (s. 47-48)

Hovedpointer fra Multi Asset (3/3)

- Indtjeningsforventninger for S&P 500 er faldet på marginalen, men holder sig pænt. Amerikanske aktier handler på en 12M Forward P/E-ratio på 20,3 (s. 49-50)
- Top-downstrateger estimater ved årets afslutning viseren præmie på 15% i S&P 500, mens bottom up target ligger 21,8% over det faktisk niveau (s. 51)
- Indtjeningsforventningerne for Euro Stoxx 600 har udviklet sig fladt gennem marts. Europæiske aktier handler på en 12M Forward P/E-ratio på 14,3 (s. 52)
- Ift. historiske valuations handler alle S&P 500 sektorer over deres gennemsnit for 12m FPE. I Magnificent 7 begynder de at handle på relativt lave multipler ift. hvad de har handlet på de seneste 5 år (s. 54-55)
- Igennem marts har der været usikkerhed på de finansielle markeder, hvor VIX var oppe på 28. Det nuæverende niveau er 22,3 (s. 56)
- **Kreditspændende fortsætter med at være lave inden for IG, HY og EM**. Til trods for der er sket en stigning, særligt i HY, så er spændende fortsat lave (s. 57-59)
- **Professionelle investorer i Bank of America Fund Manager Survey mindskede aktieeksponeringen kraftigt i marts.** Nettoandelen som er overvægtet aktier, er nu på 6%-point. Samtidig har der været en massiv allokering mod Europa (s. 65)
- Atlanta FED GDP Now viser -2,8%, men renser man for den ekstraordinære guldimport, så viser den svag til ingen vækst (s. 70)

BankInvest indikatorer

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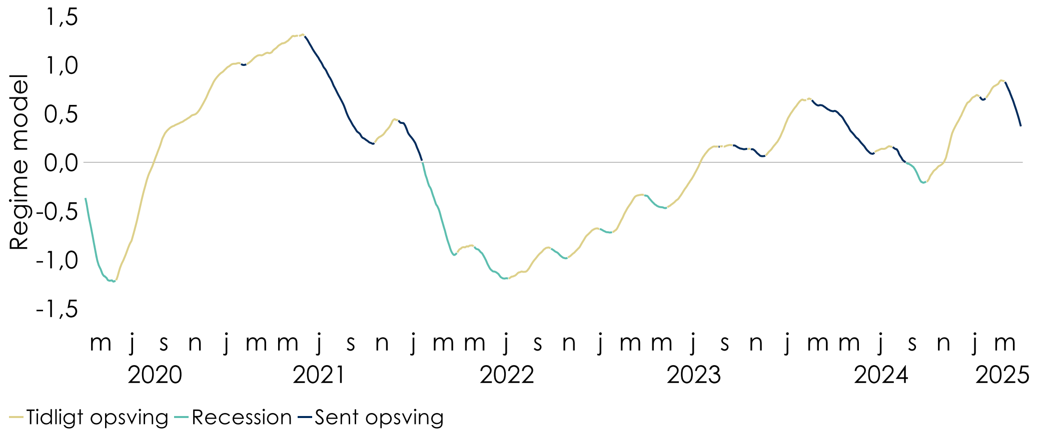
Handler
med omtanke

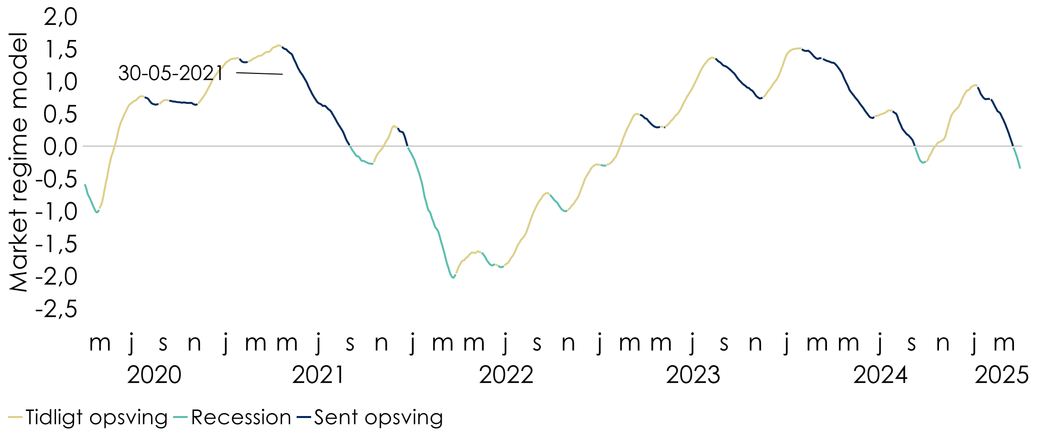
BankInvest regime model

Den samlede regime model er i Sent opsving



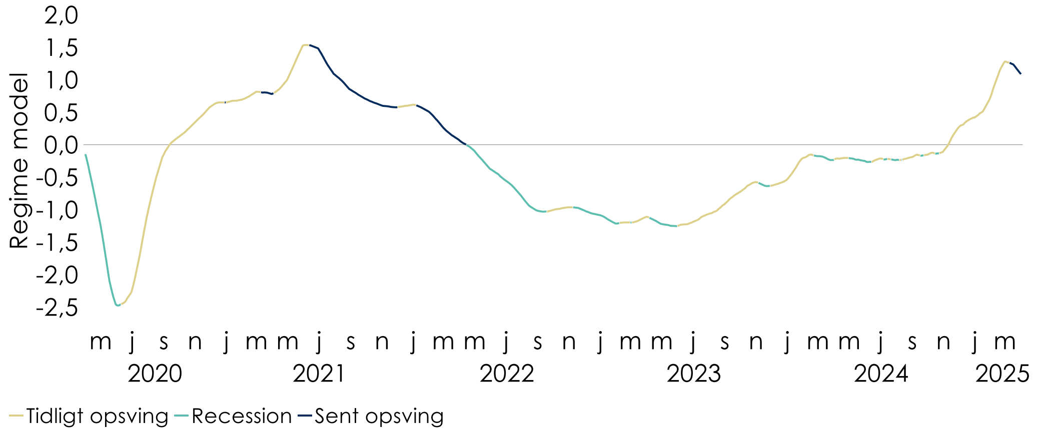
Kilde: Macrobond

Den rene finansielle model er i Recession



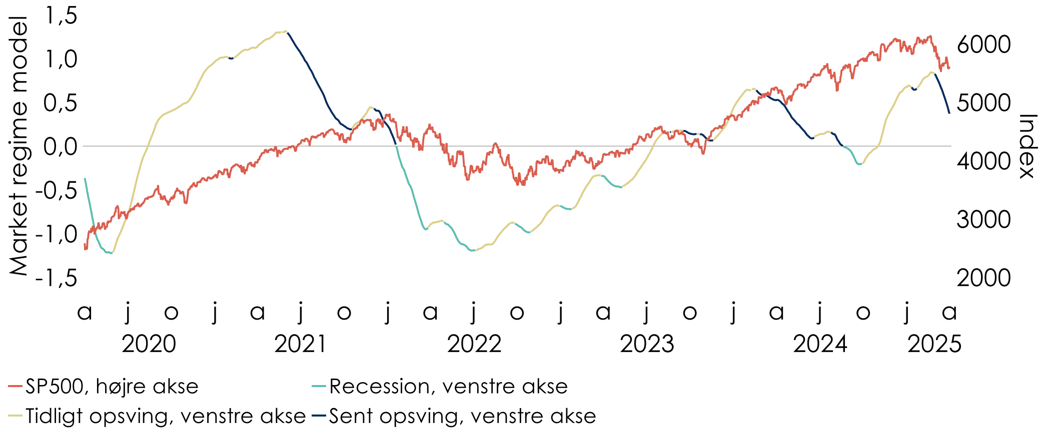
Kilde: Macrobond

Den rene makromodel er i Sent opsving



Kilde: Macrobond

Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

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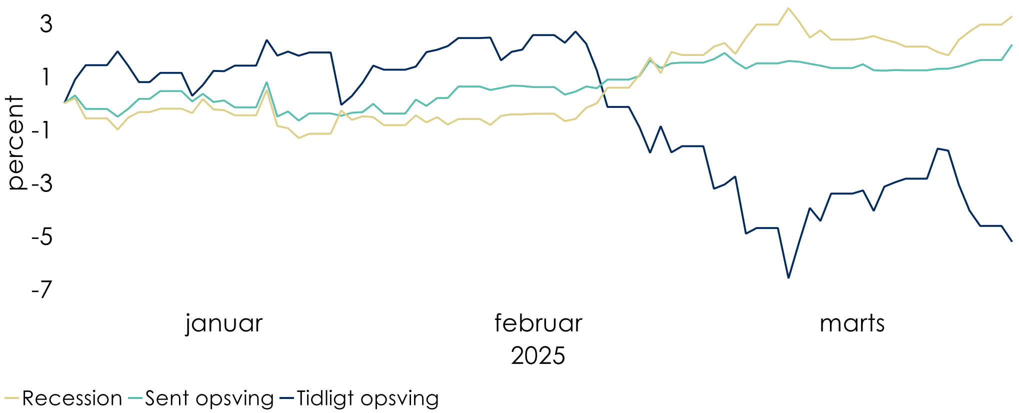
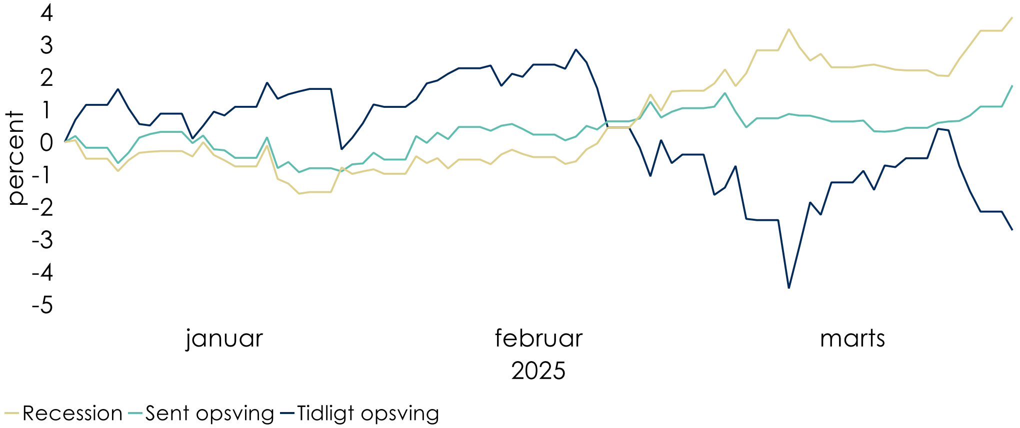
BankInvest Regime-afkast

US Regimer ÅTD



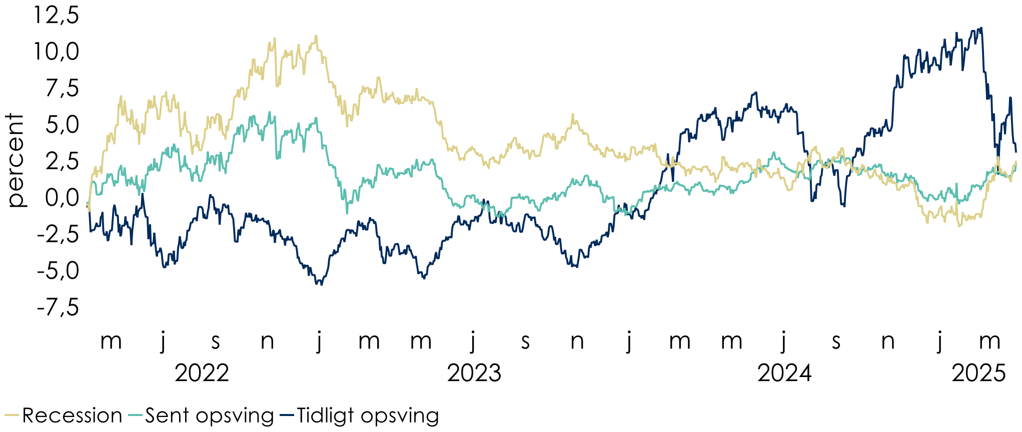
Kilde: Macrobond

World Regimer ÅTD



Kilde: Macrobond

US Regimer 3 år



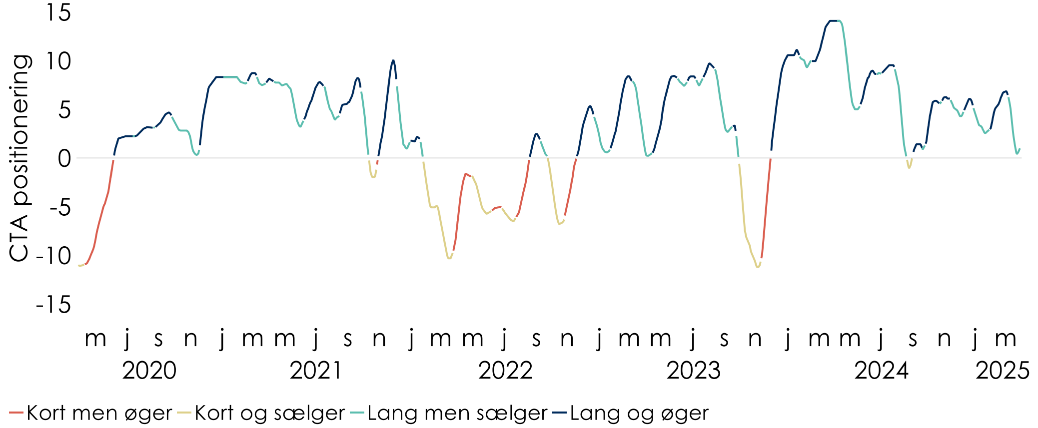
Kilde: Macrobond

World Regimer 3 år

Kilde: Macrobond

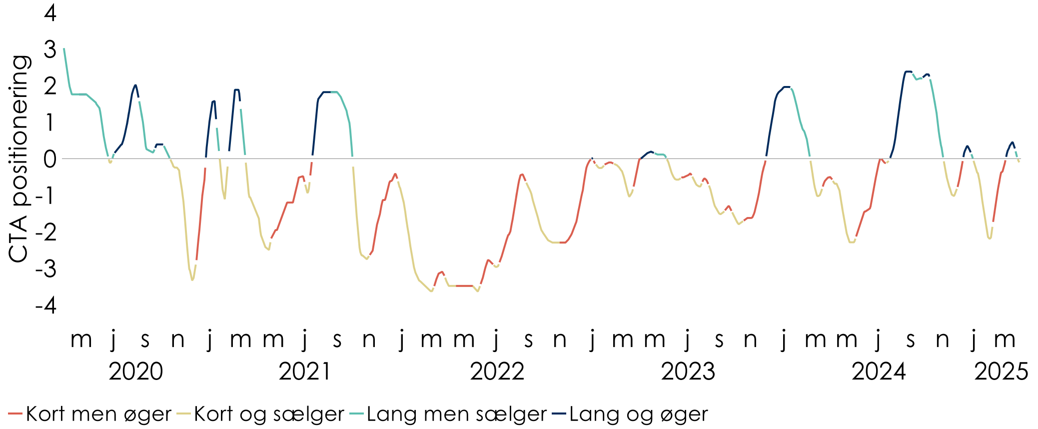
BankInvest positioneringsindikator

CTA-fondes aktieeksponering er mindsket



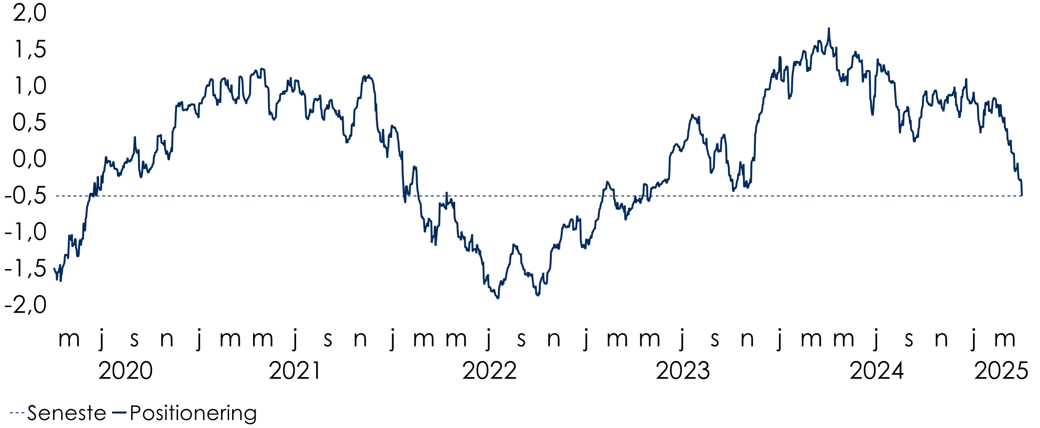
Kilde: Macrobond

CTA-fonde er neutral obligationer



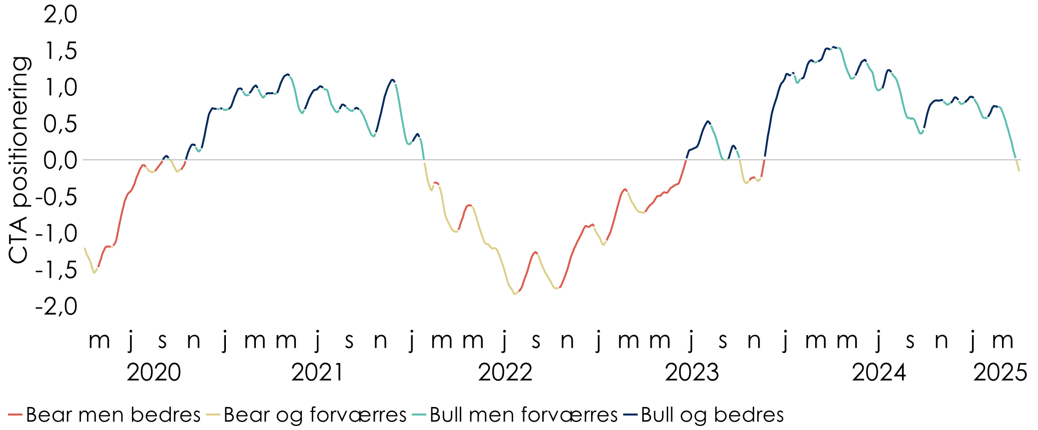
Kilde: Macrobond

Positioneringen er negativ



Kilde: Macrobond

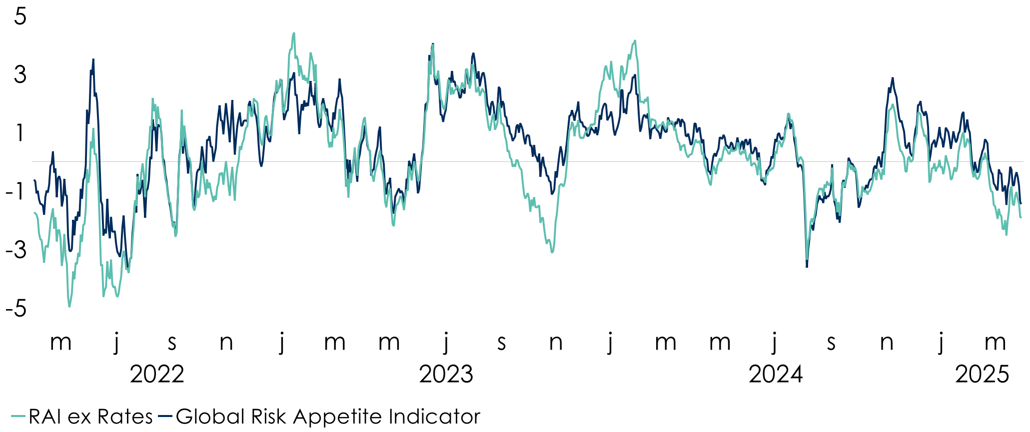
Positionering smoothed



Kilde: Macrobond

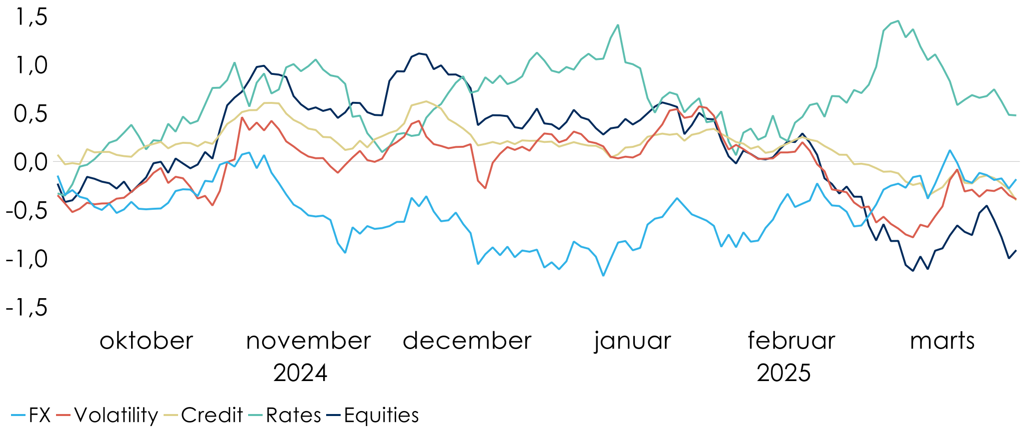
BankInvest Risk Appetite Indicator

Risikoappetitten er negativ



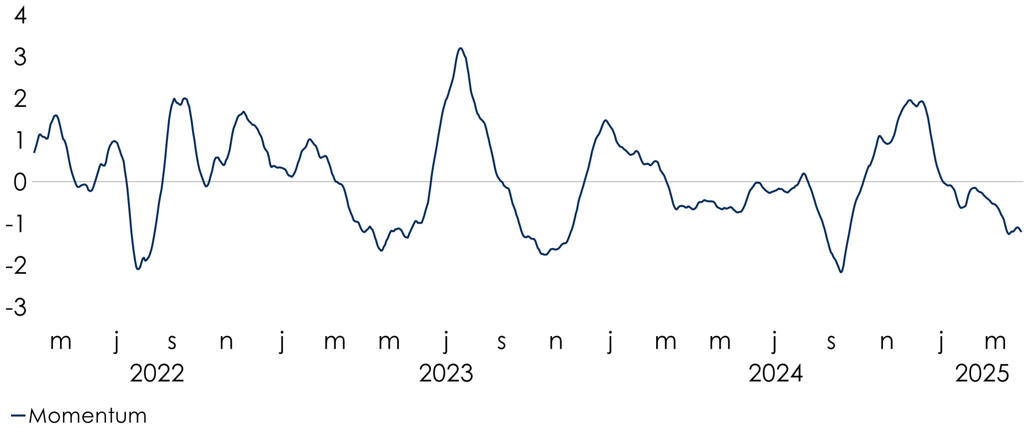
Kilde: Macrobond

RAI komponenter



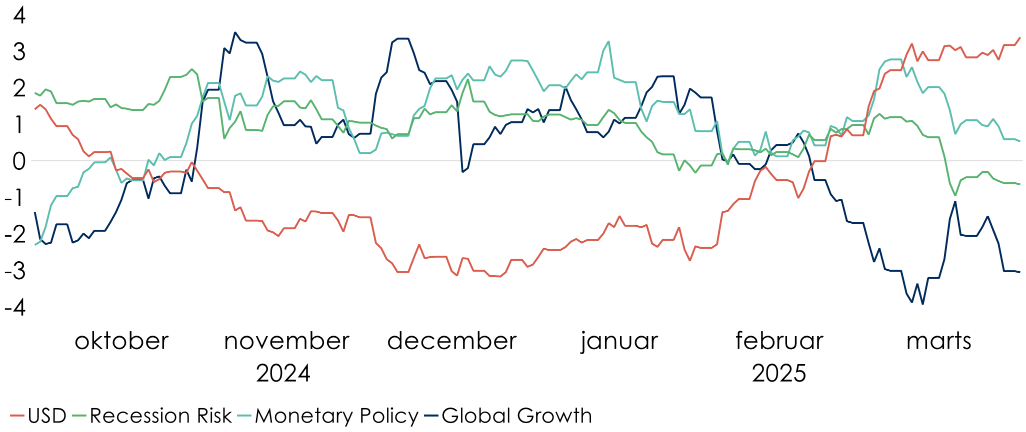
Kilde: Macrobond

Momentum



Kilde: Macrobond

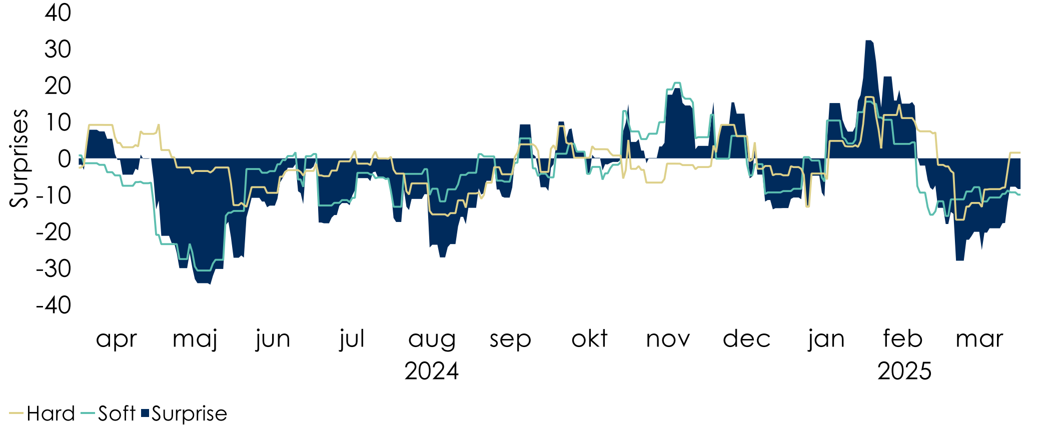
Principal Components



Kilde: Macrobond

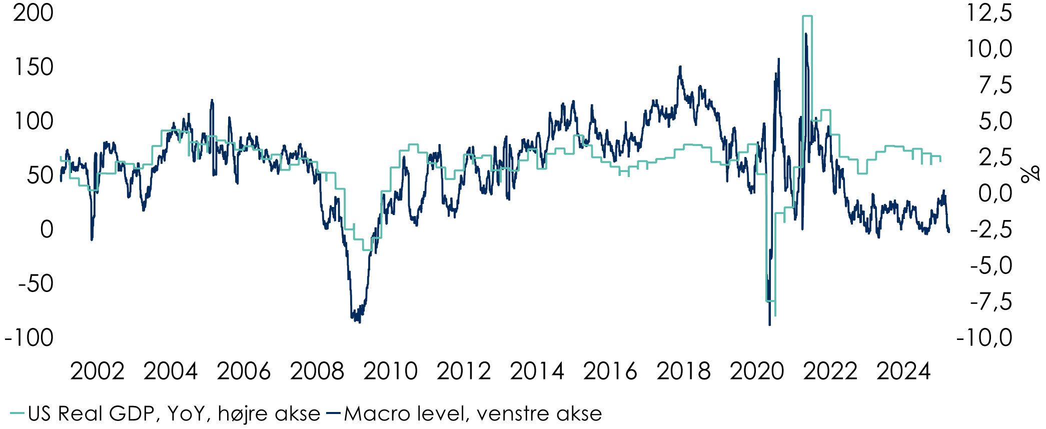
BankInvest US Makrooverraskelser

Makro kommer dårligere ind end ventet



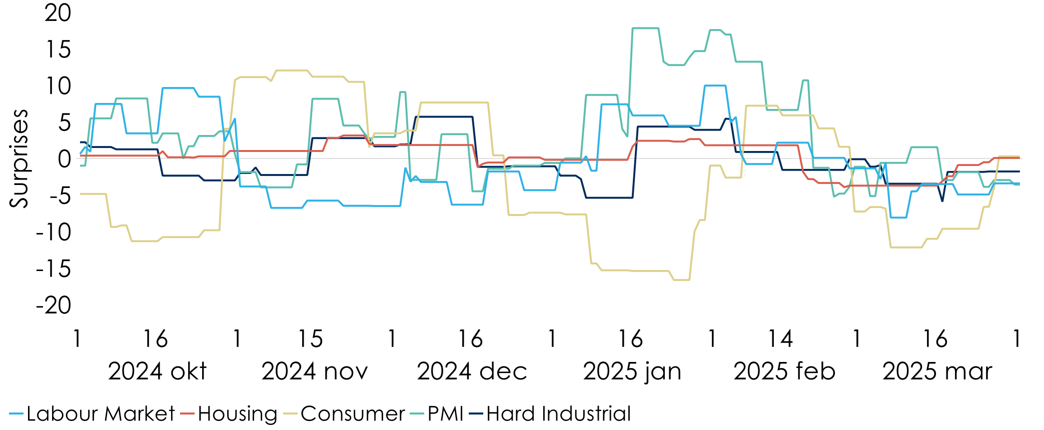
Kilde: Macrobond

Makro momentum er negativt



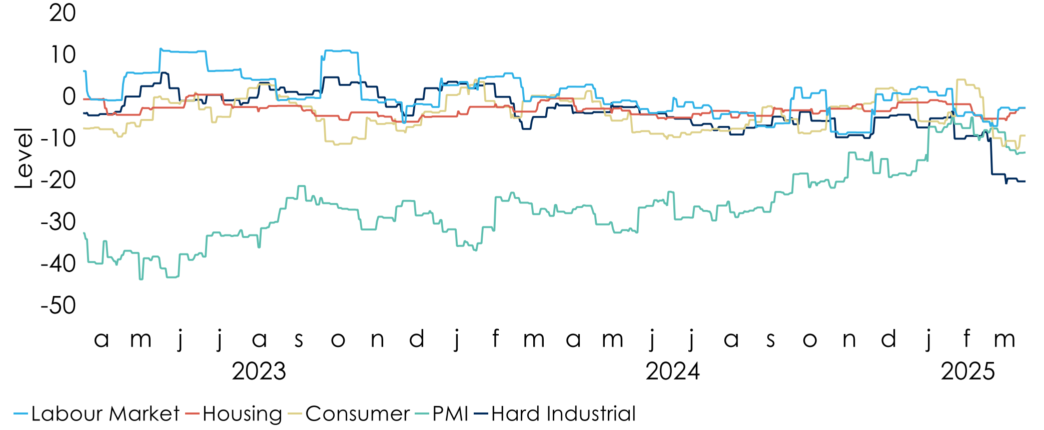
Kilde: Macrobond

Arbejdsmarkedet og PMIs overrasker negativt



Kilde: Macrobond

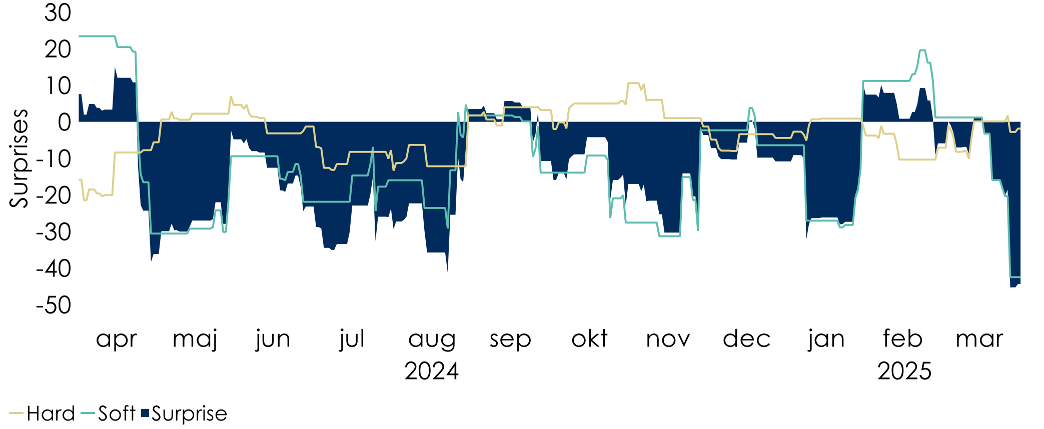
Niveauet for industrien er lavt



Kilde: Macrobond

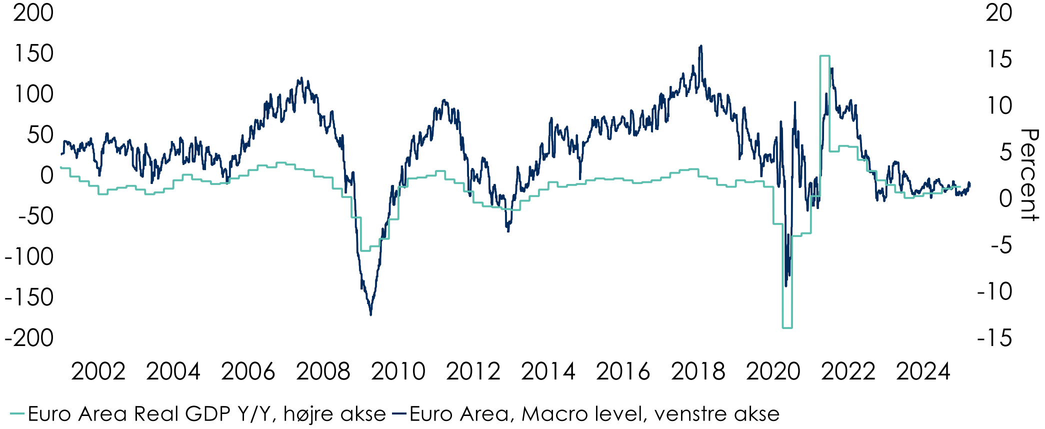
BankInvest EU Makrooverraskelser

Makro overrasker negativt



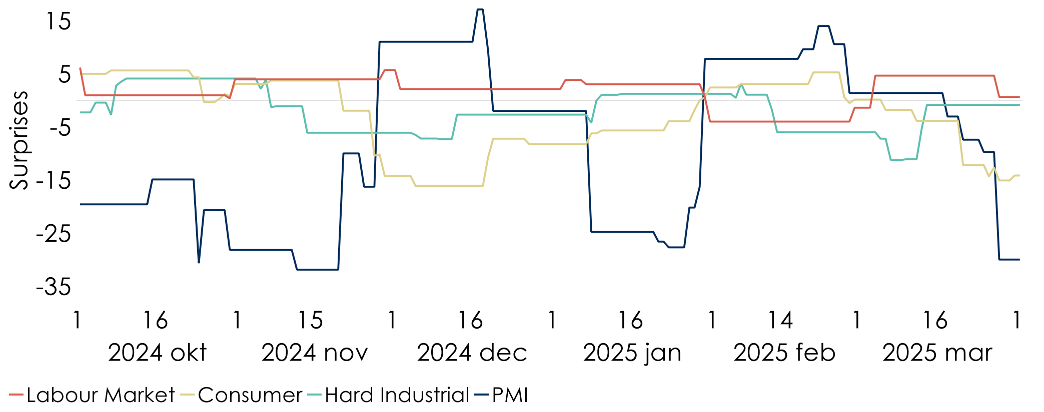
Kilde: Macrobond

Aktiviteten ligger under niveau



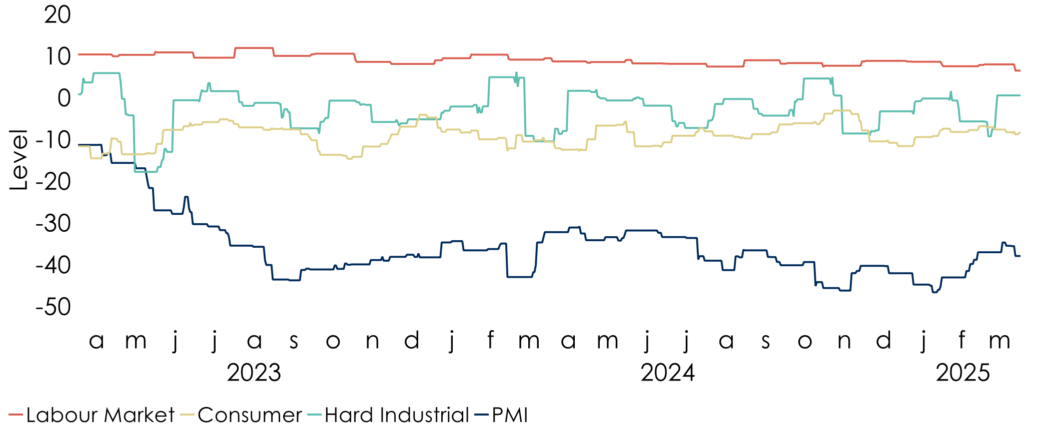
Kilde: Macrobond

Negative overraskelser for PMIs



Kilde: Macrobond

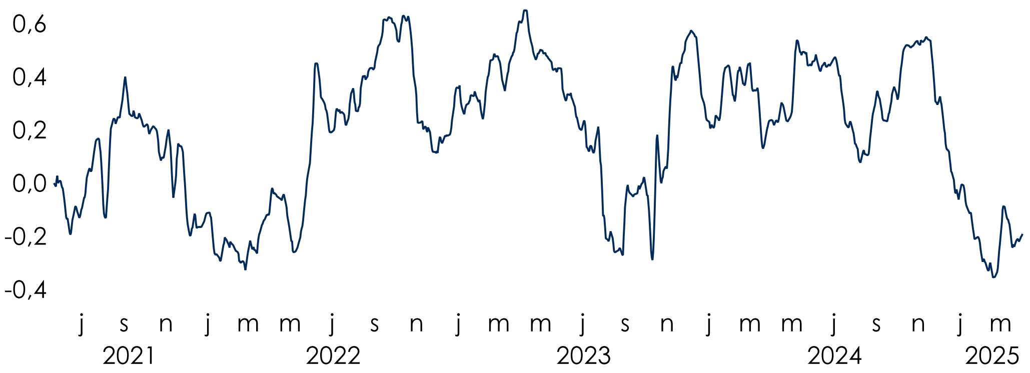
Lavt niveau for PMIs



Kilde: Macrobond

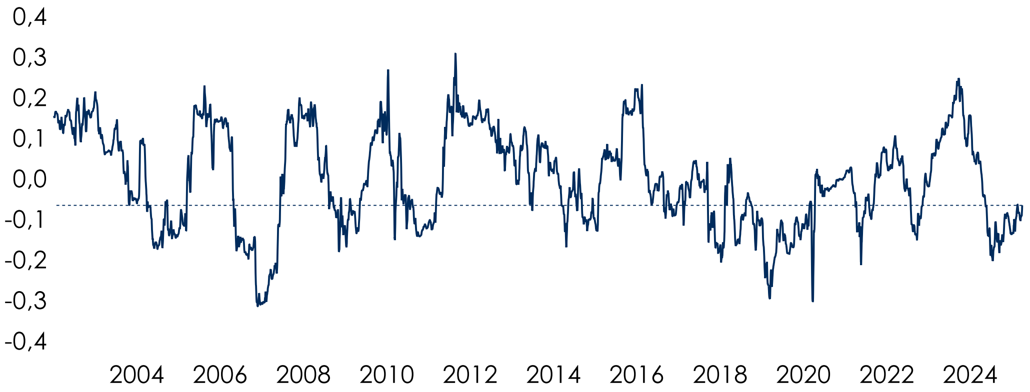
BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



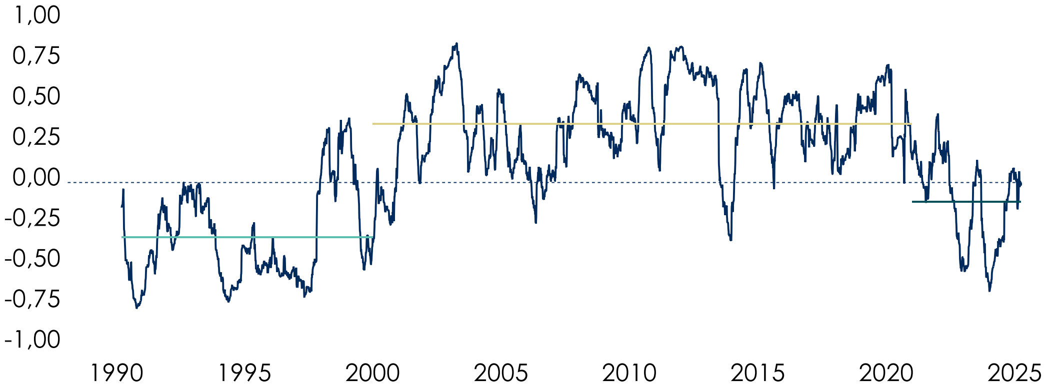
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



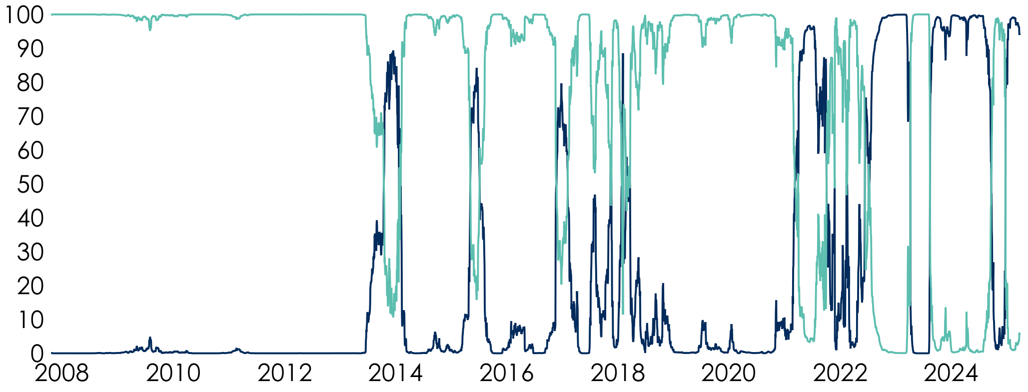
Kilde: Macrobond

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



Kilde: Macrobond

Korrelation mellem aktier og renter



Kilde: Macrobond

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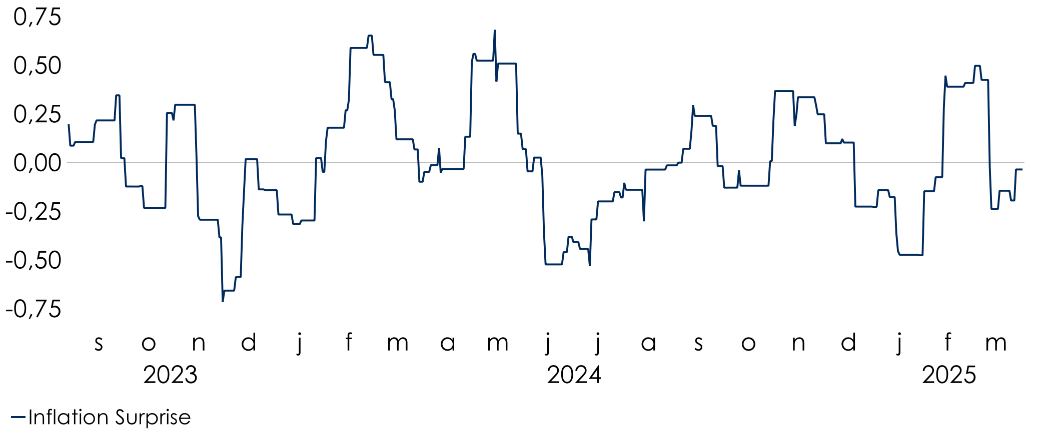
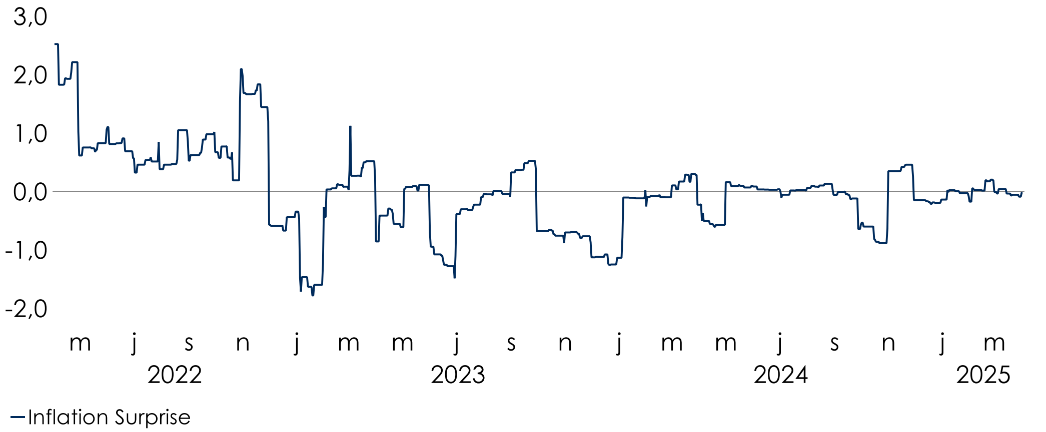
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

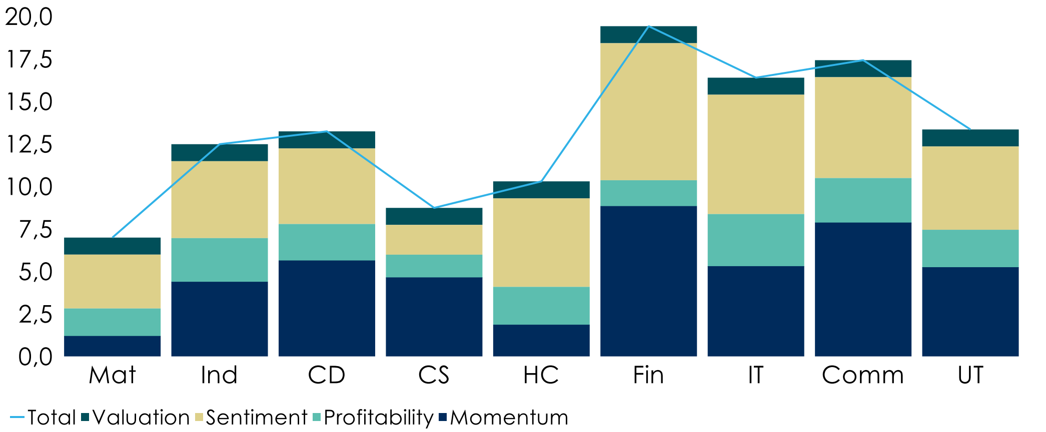
EU Inflation Surprise



Kilde: Macrobond

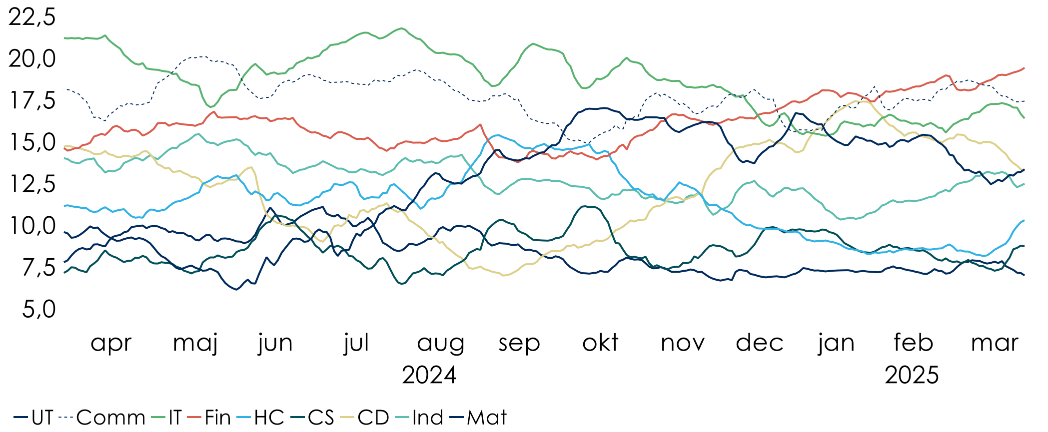
BankInvest Equity Scores

Generelt cyklisk tilt



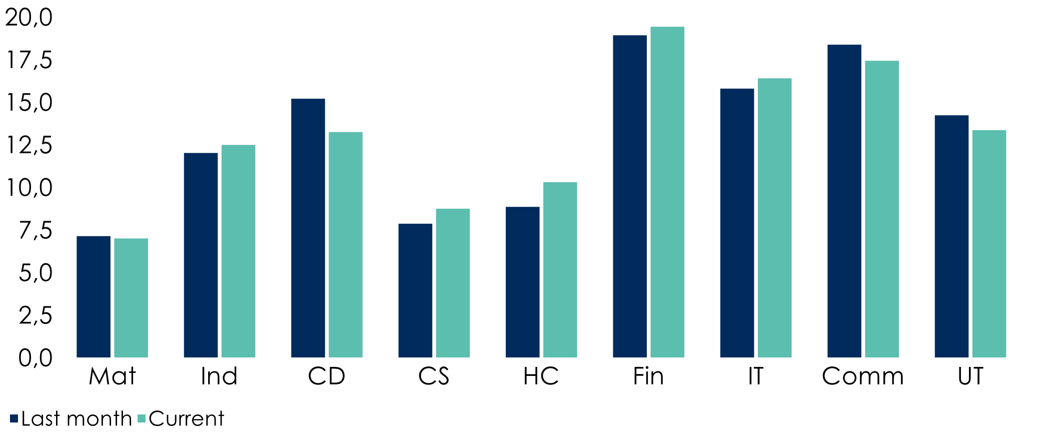
Kilde: Macrobond

Ændring i score over tid



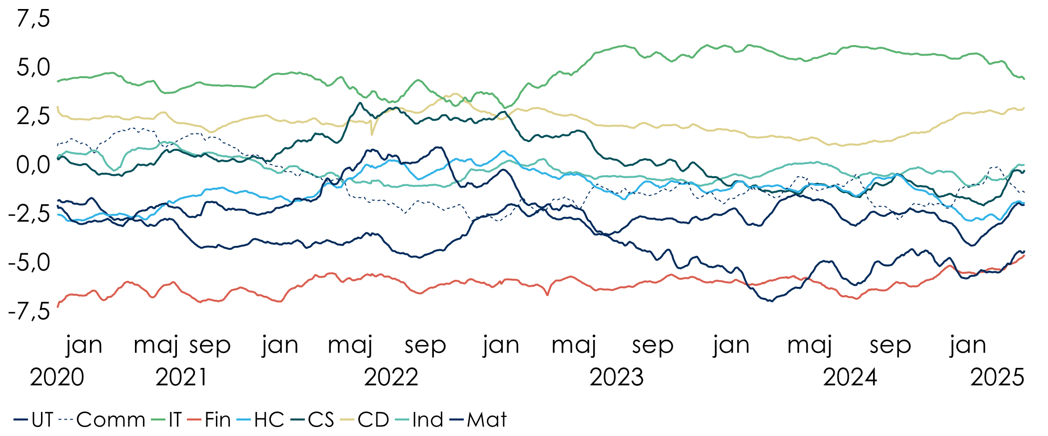
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



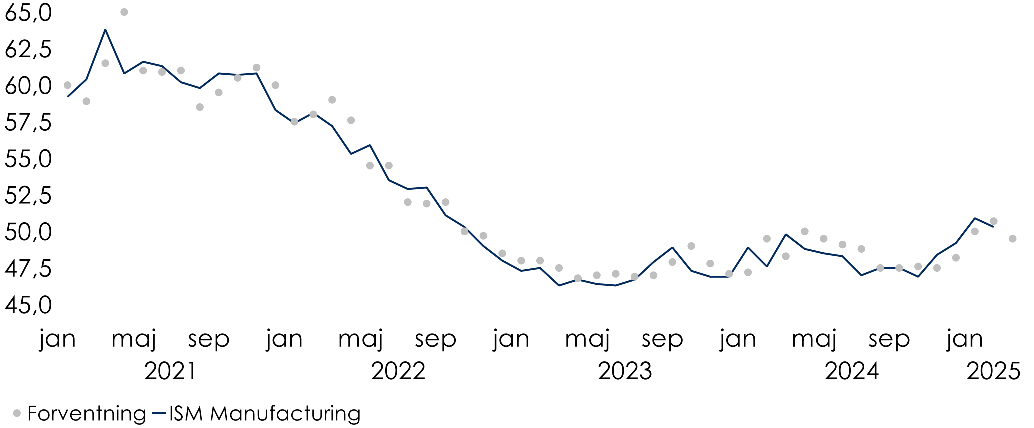
Kilde: Macrobond

PMI og ISM

BANKINVEST Handler med omtanke

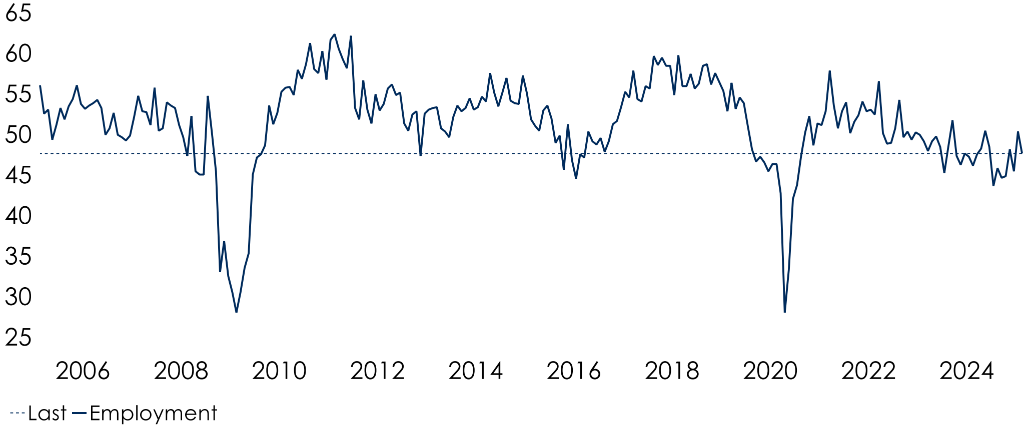
ISM Manufacturing

ISM Manufacturing mod forventning



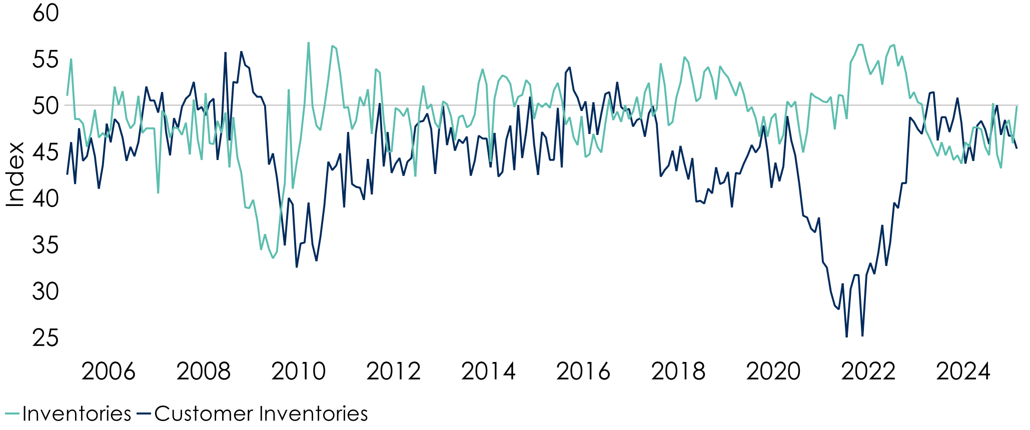
Kilde: Macrobond

ISM Manufacturing beskæftigelse



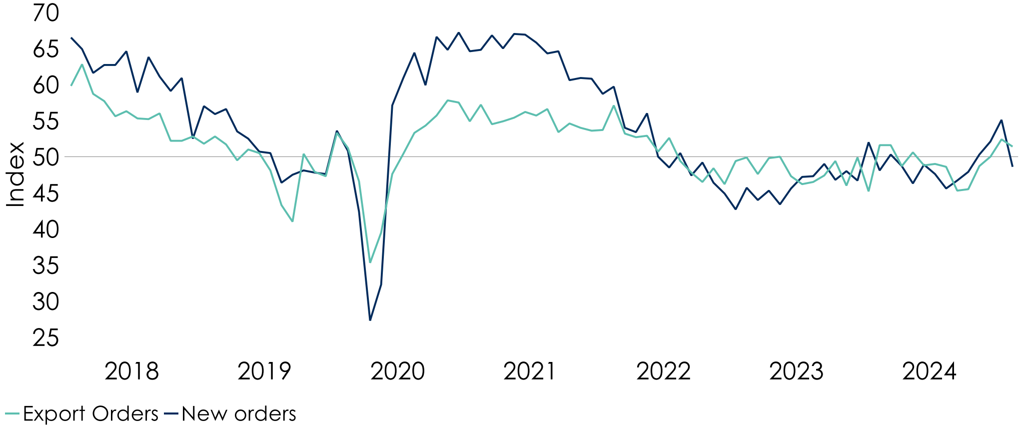
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

ISM Manufacturing nye ordrer

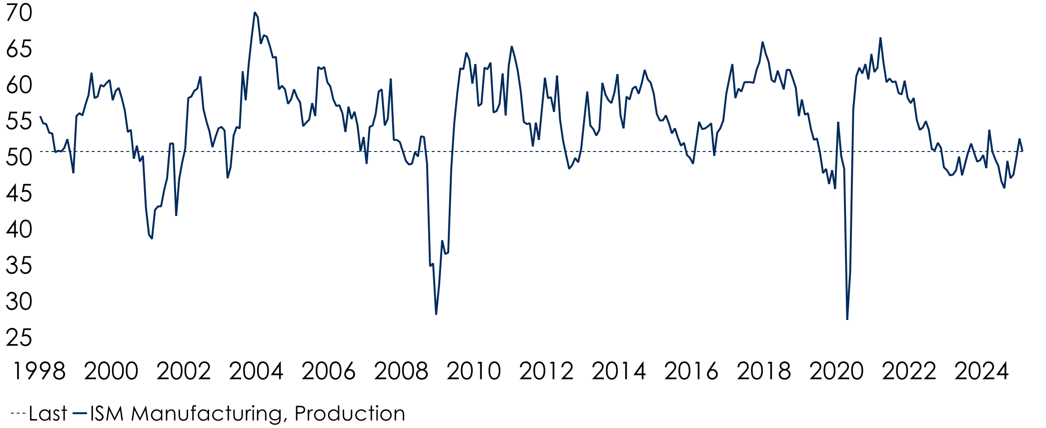


Kilde: Macrobond

BANKINVEST

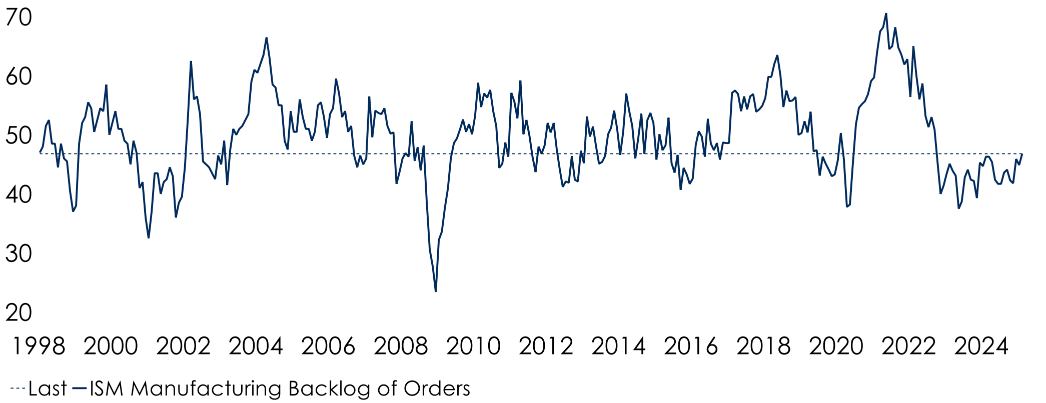
ISM Manufacturing

ISM Manufacturing Production



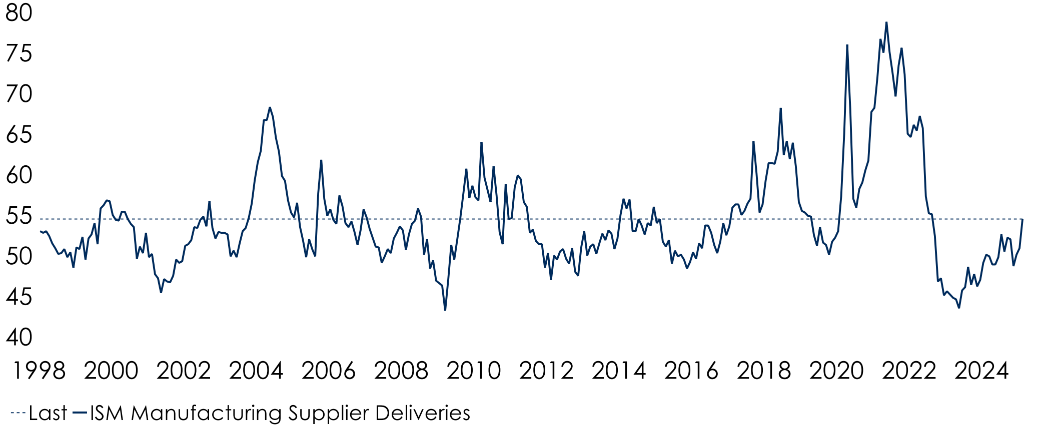
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



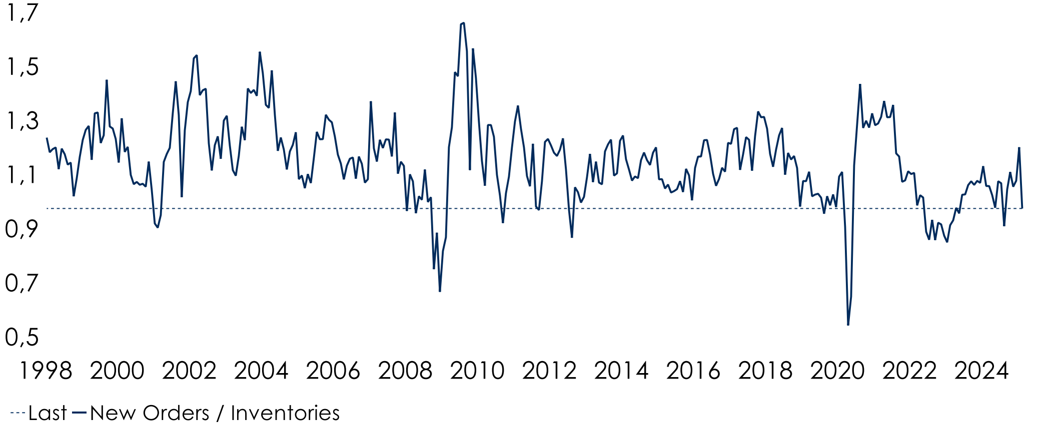
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

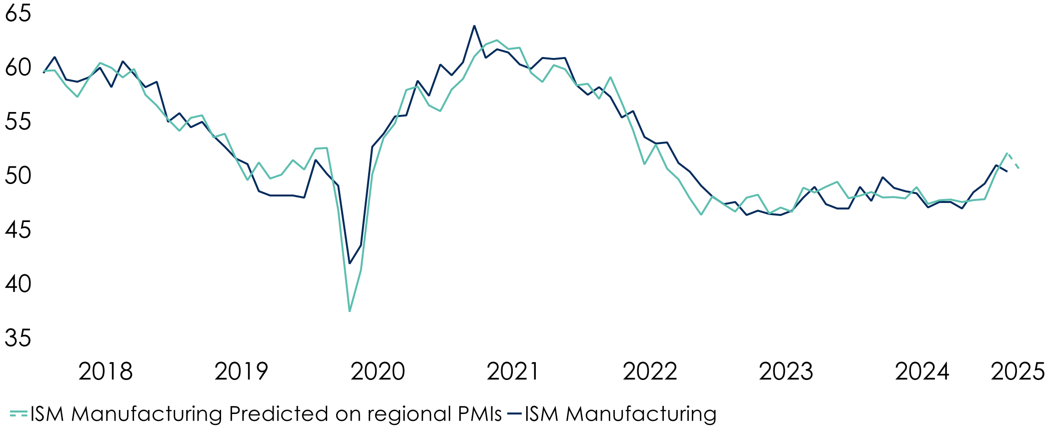
ISM Manufacturing nye ordrer til lagre



Kilde: Macrobond

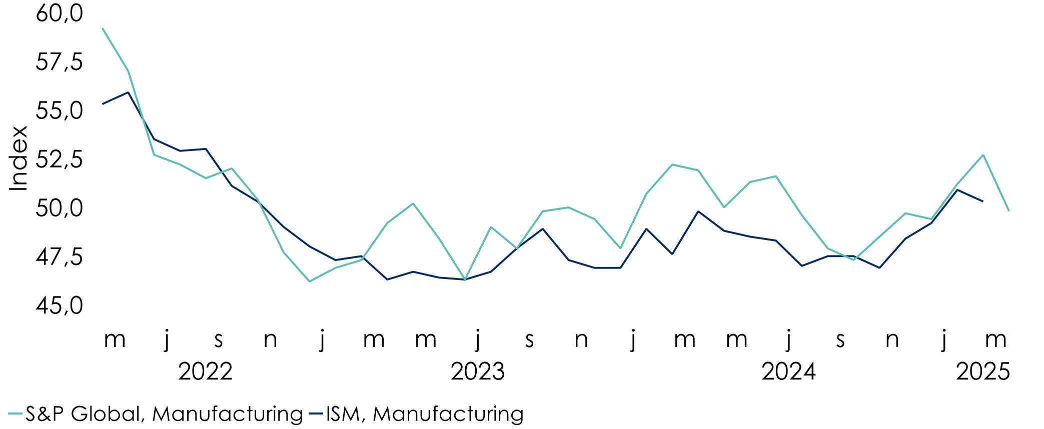
ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



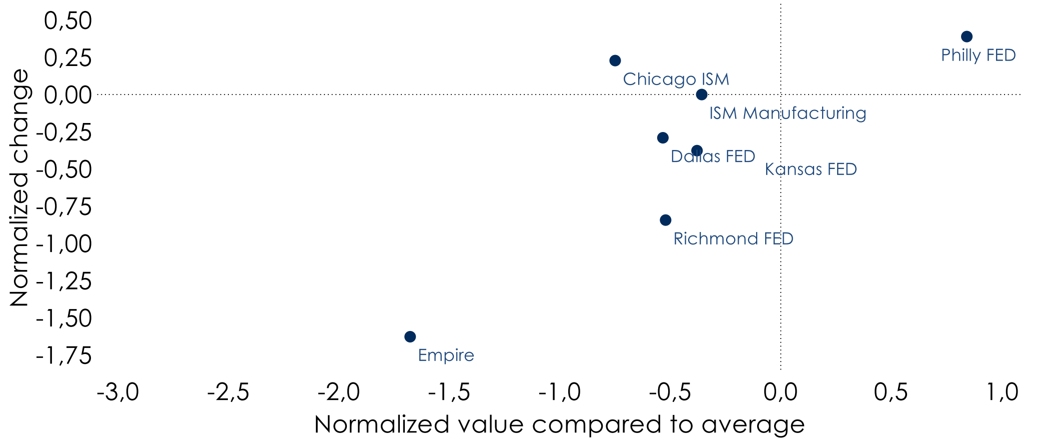
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



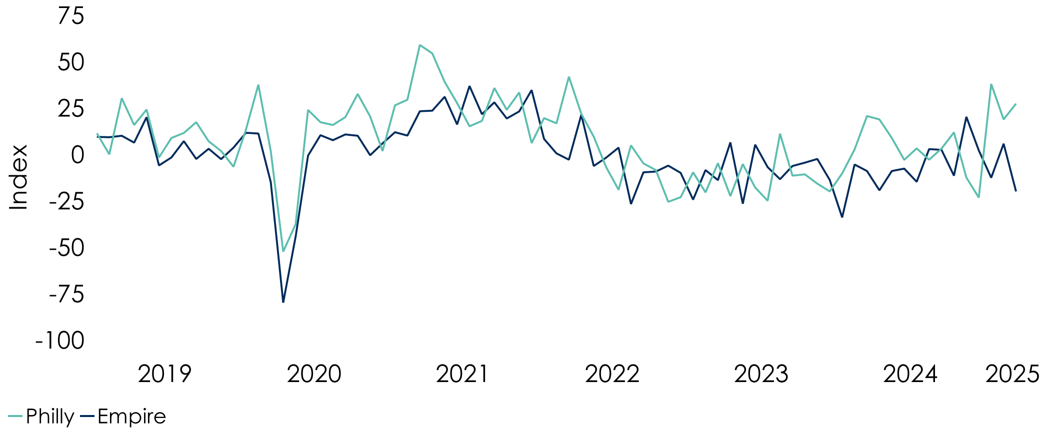
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

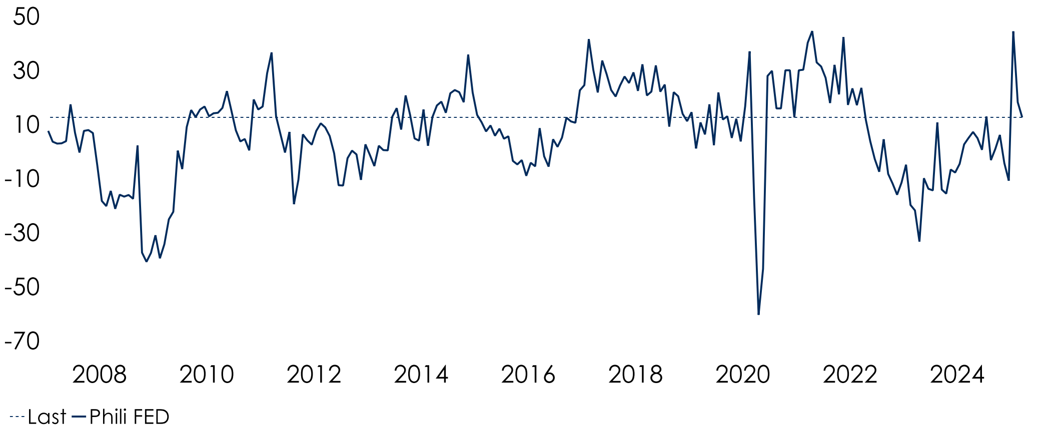
Empire og Philly



Kilde: Macrobond

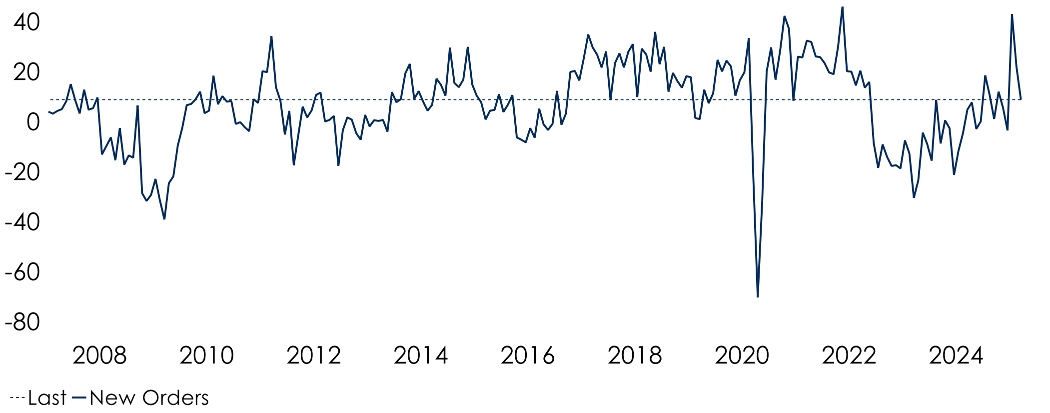
Regionale PMIs

Philly Fed



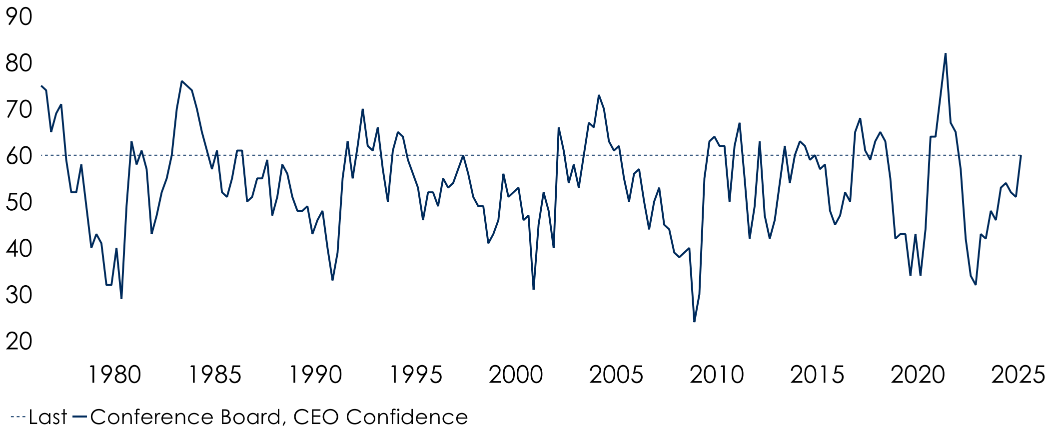
Kilde: Macrobond

Philly Fed – New Orders



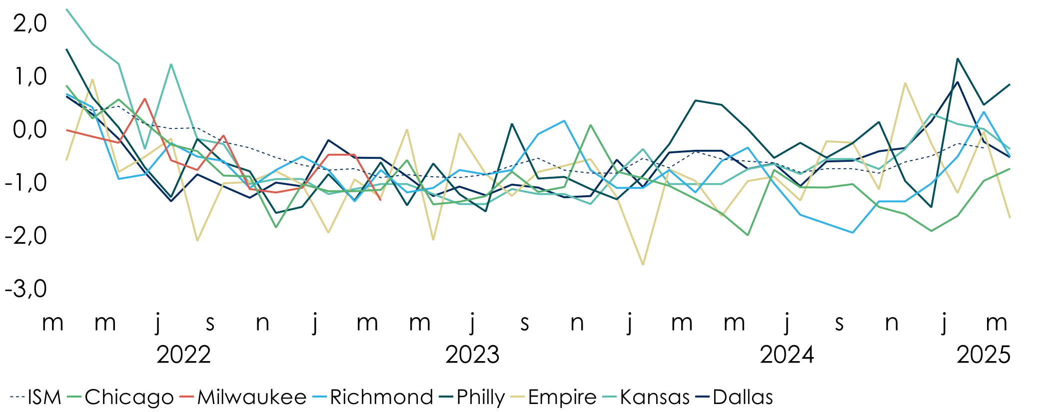
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

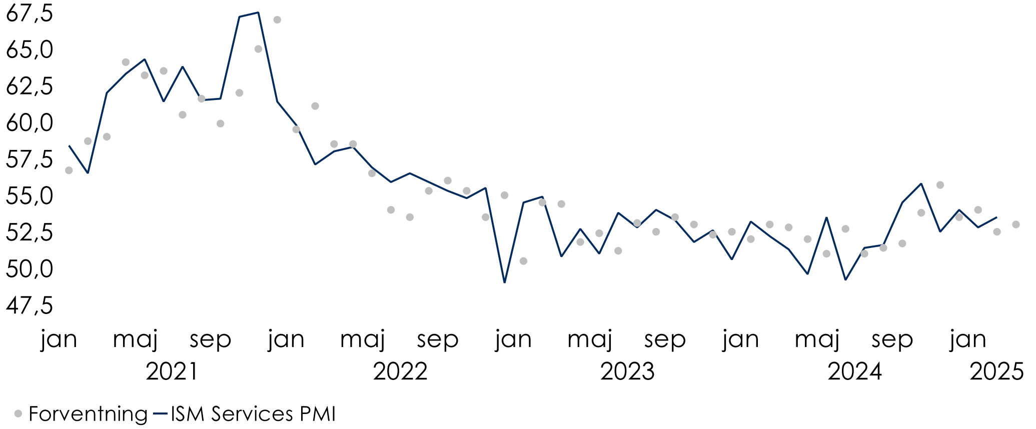
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

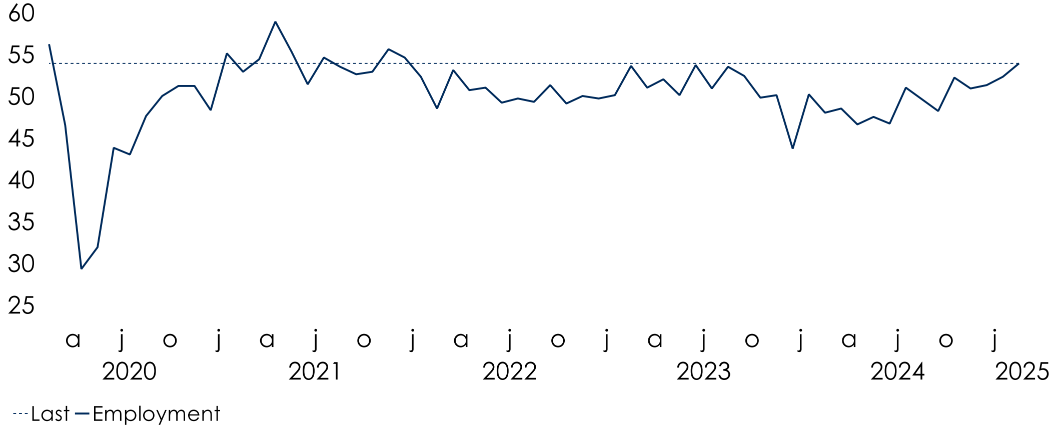
ISM Services

ISM Services mod forventning



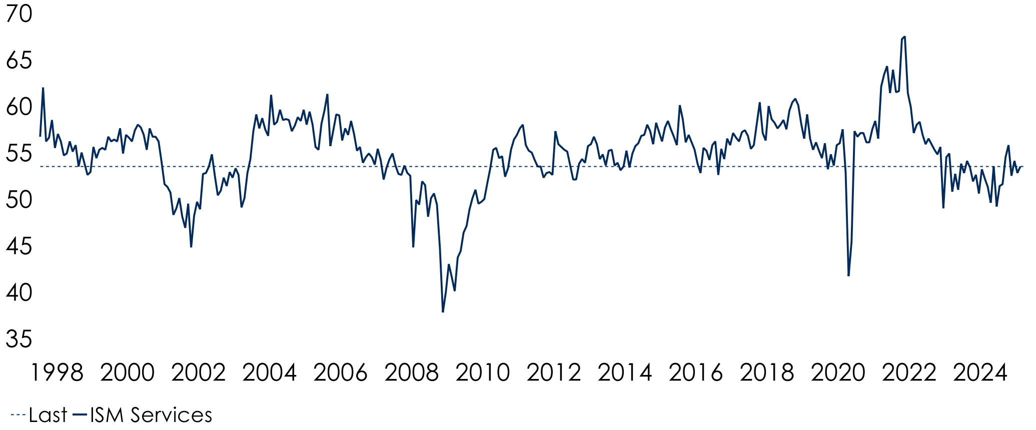
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

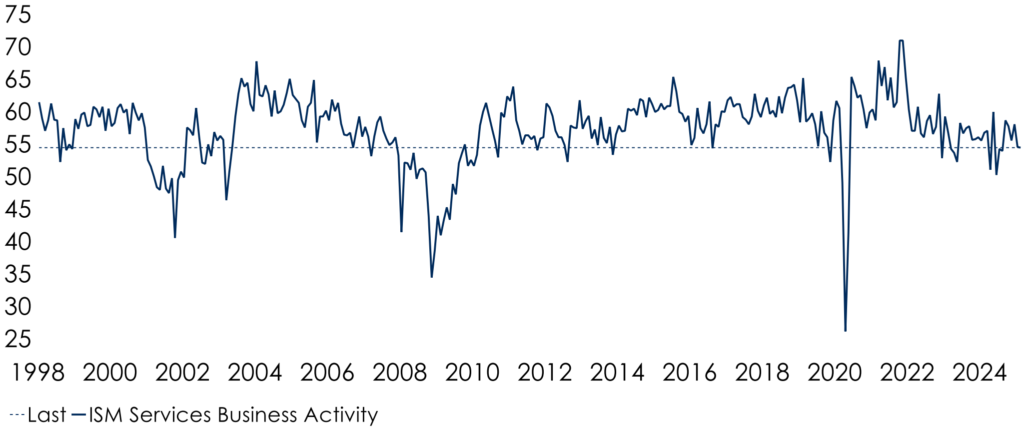
Nye ordrer

Kilde: Macrobond

BANKINVEST

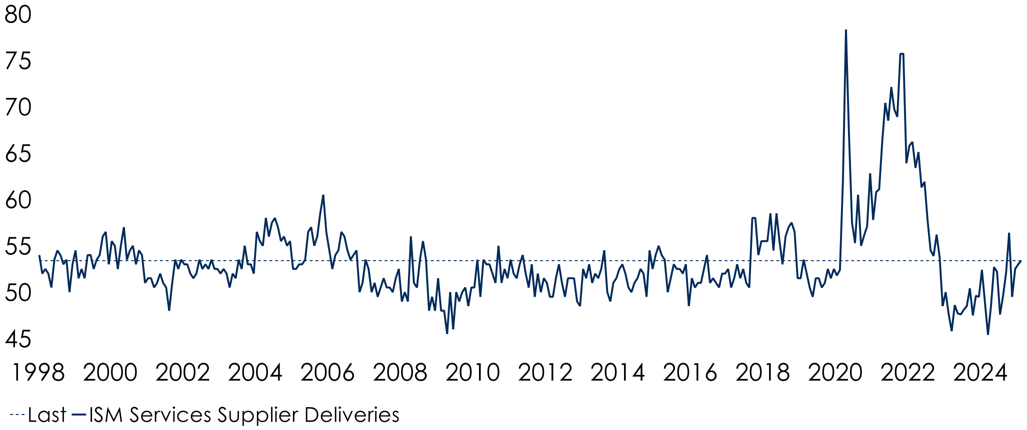
ISM Services

Business Activity



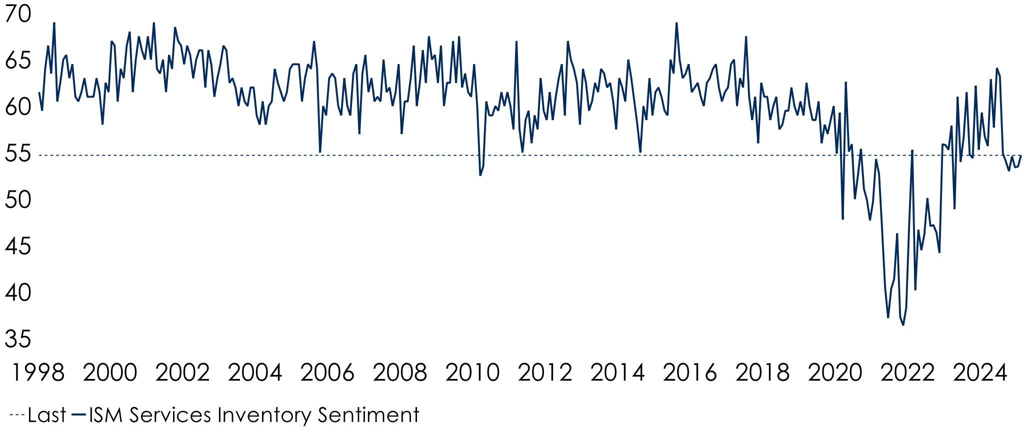
Kilde: Macrobond

Supplier Deliveries



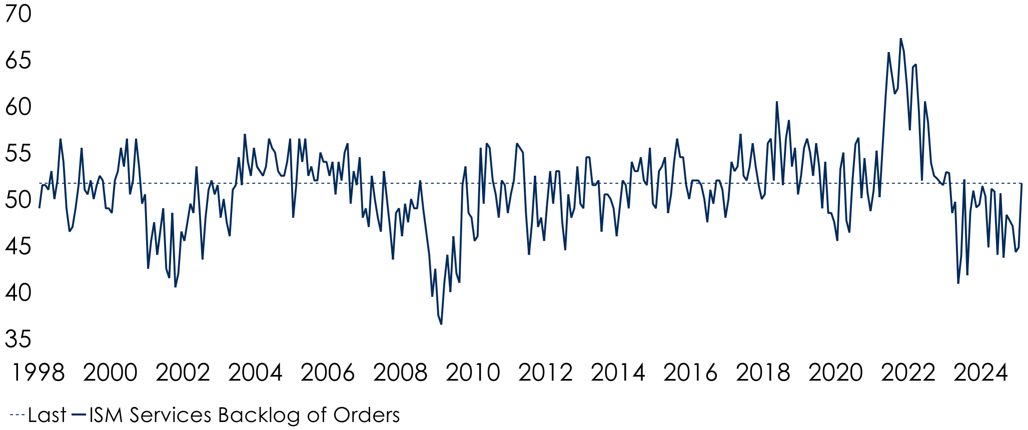
Kilde: Macrobond

Inventory Sentiment



Kilde: Macrobond

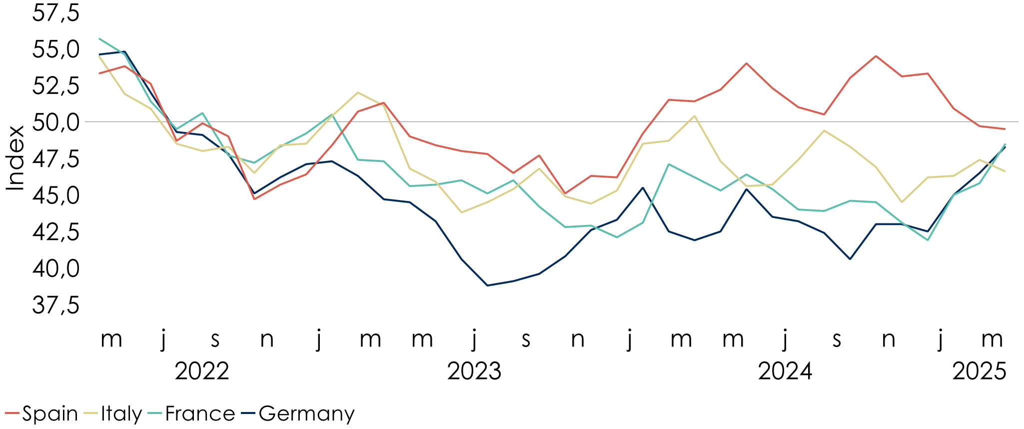
Backlog of Orders



Kilde: Macrobond

PMI

Europæisk PMI Manufacturing

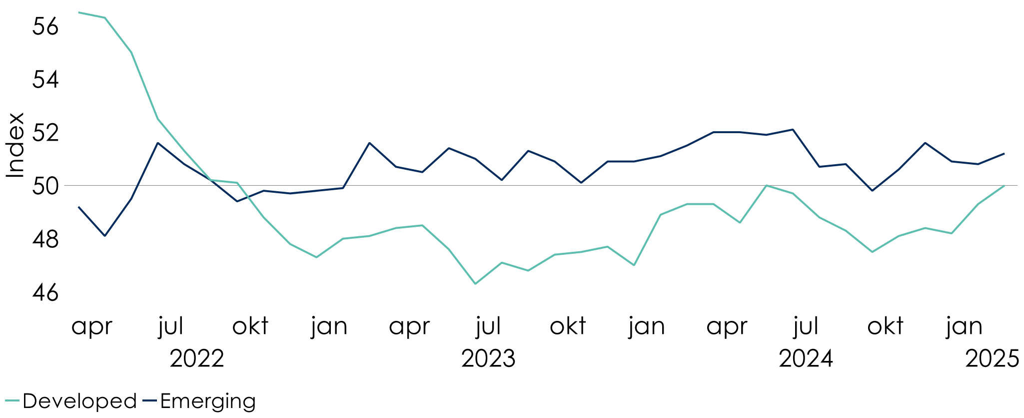


Kilde: Macrobond

Europæisk PMI Services

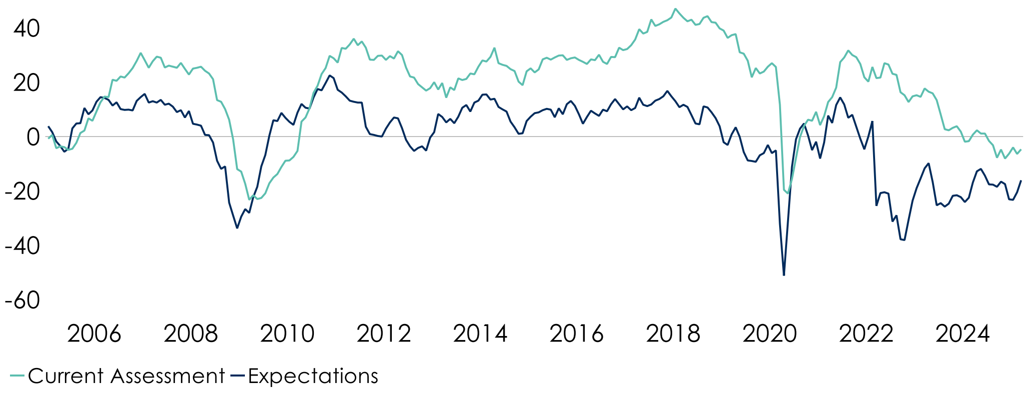
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

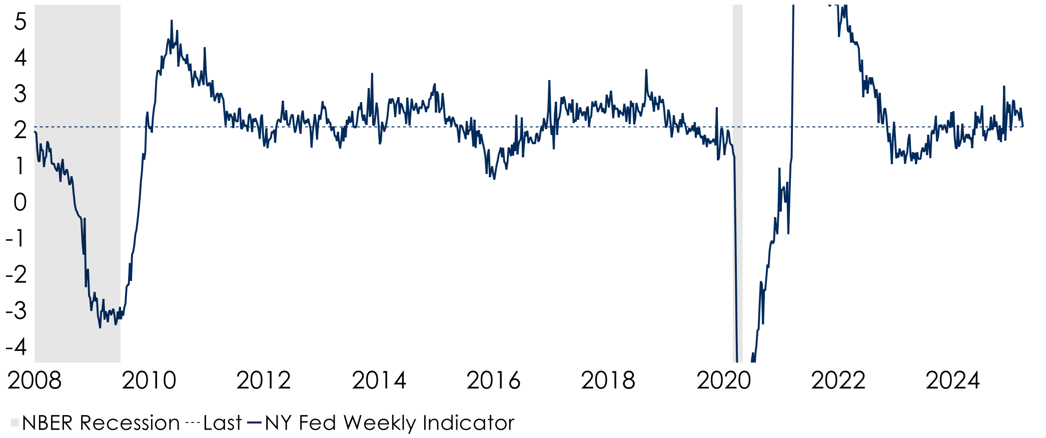
IFO



Kilde: Macrobond

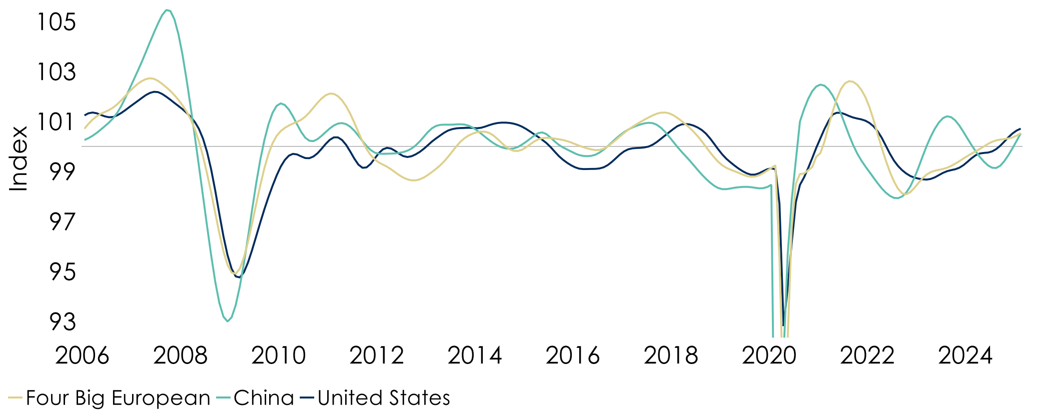
Ledende indikatorer

NY Fed – Leading indicator



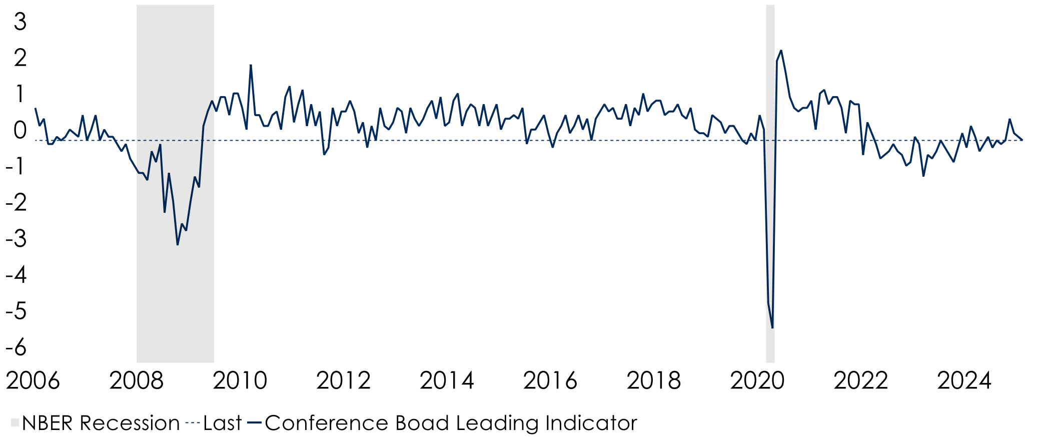
Kilde: Macrobond

OECD CLI



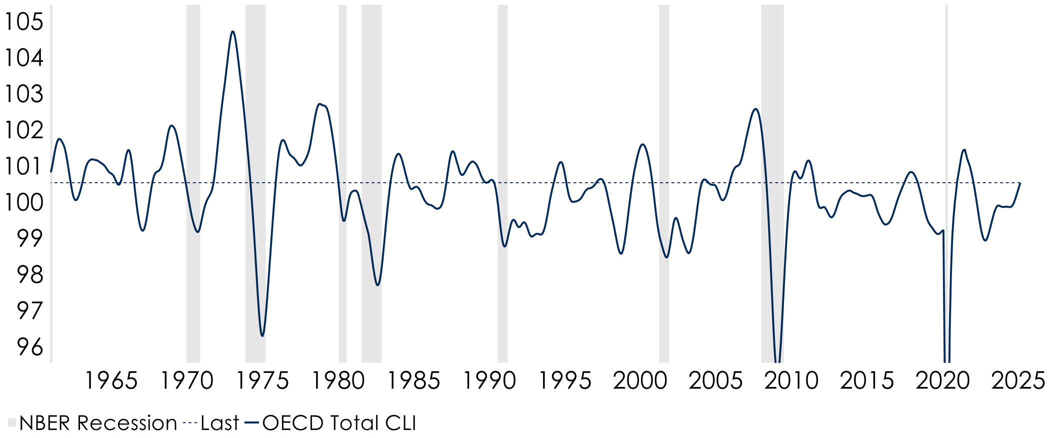
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

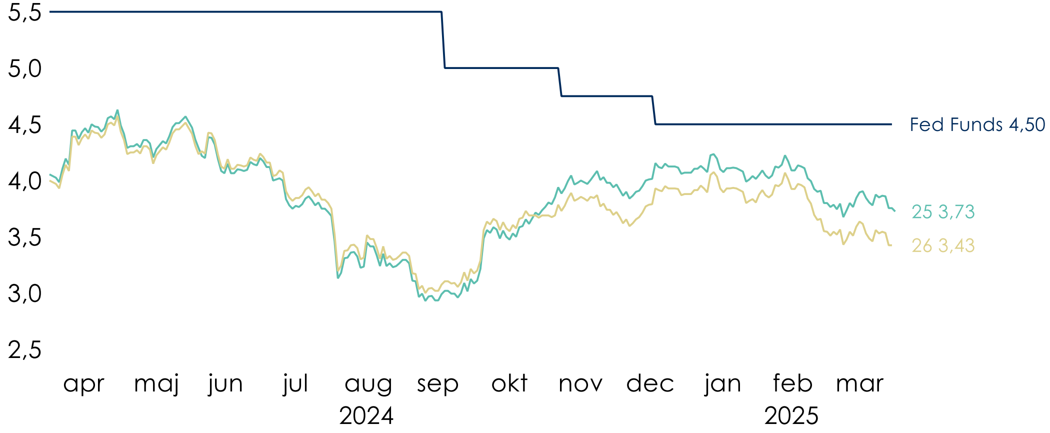
BANKINVEST Handler med omtanke

Federal Reserve

US 5Y5Y Break-even

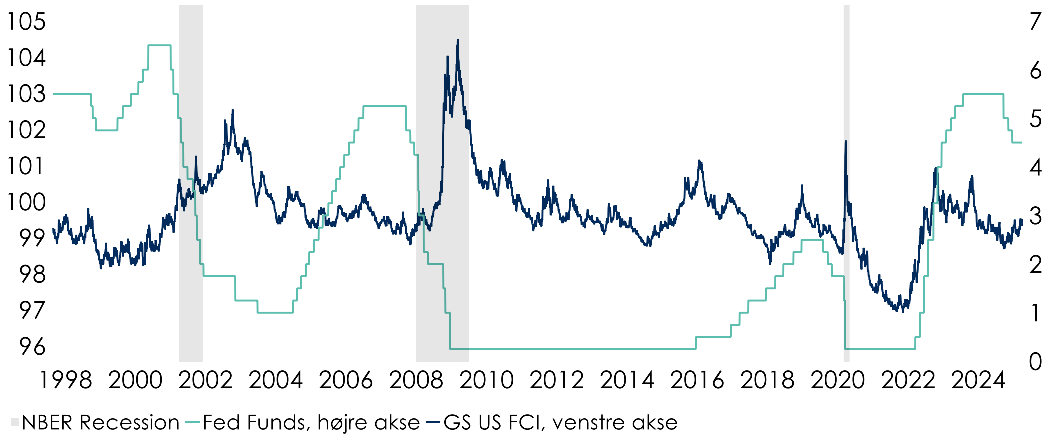
Kilde: Macrobond

Fed Funds futures



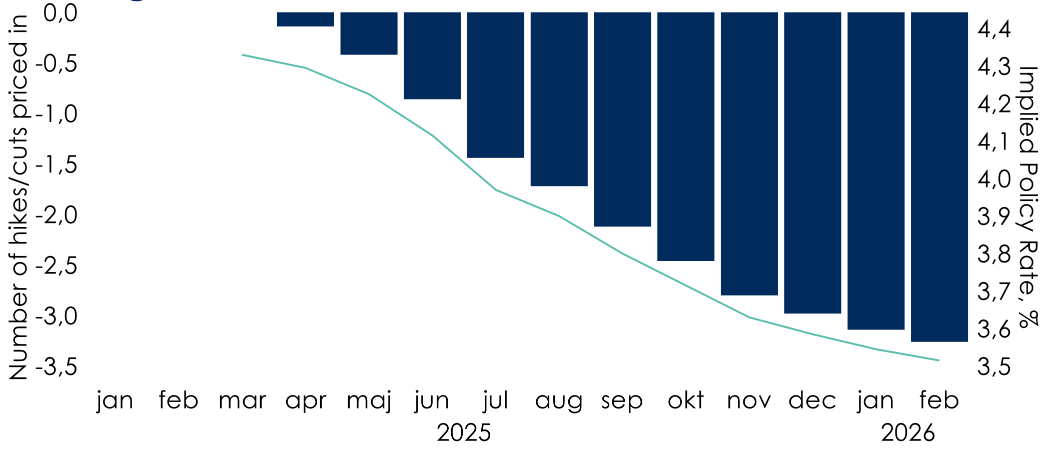
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

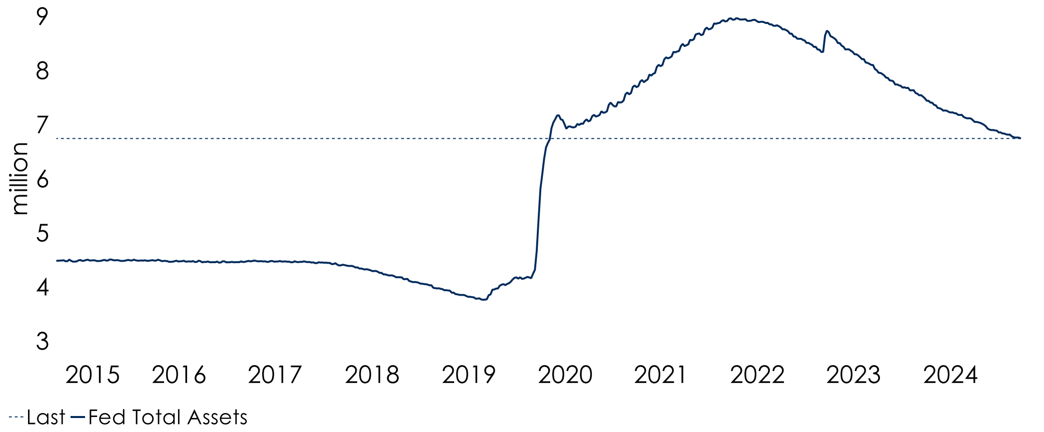
Prisningen af Fed over de kommende møder



Kilde: Macrobond

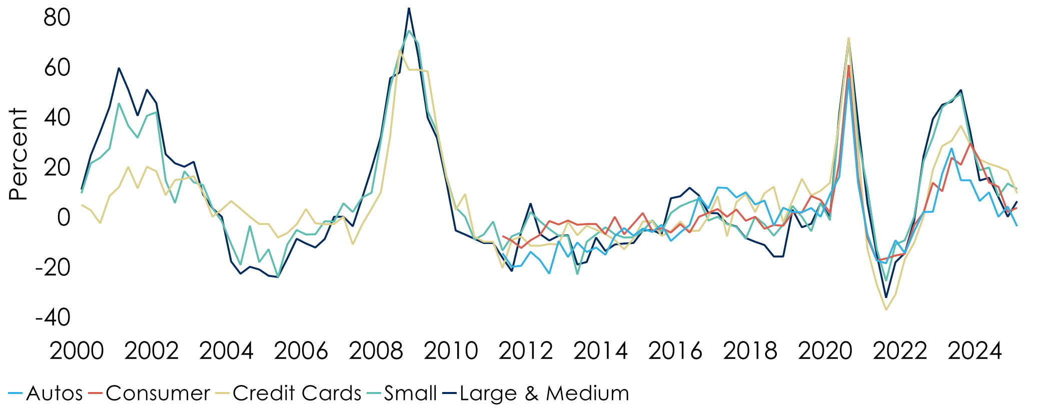
Federal Reserve

Fed Balance Sheet



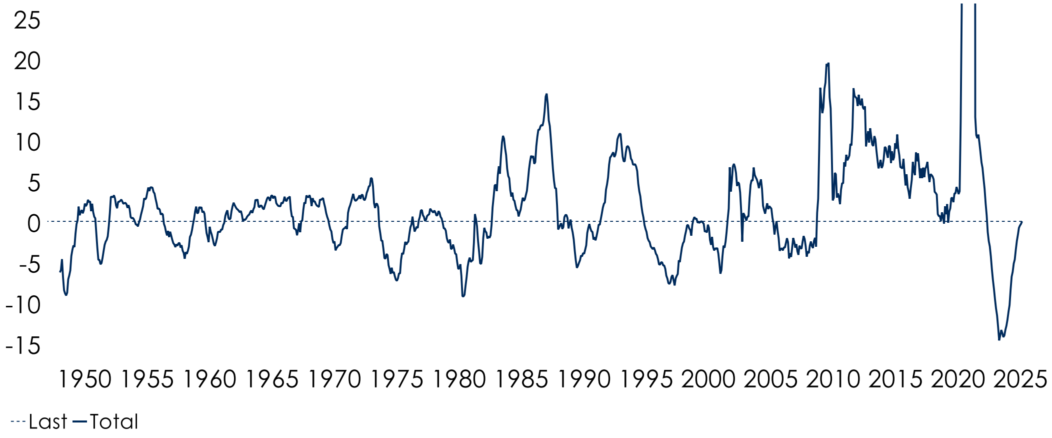
Kilde: Macrobond

Senior Loan Officers Tightening Standards



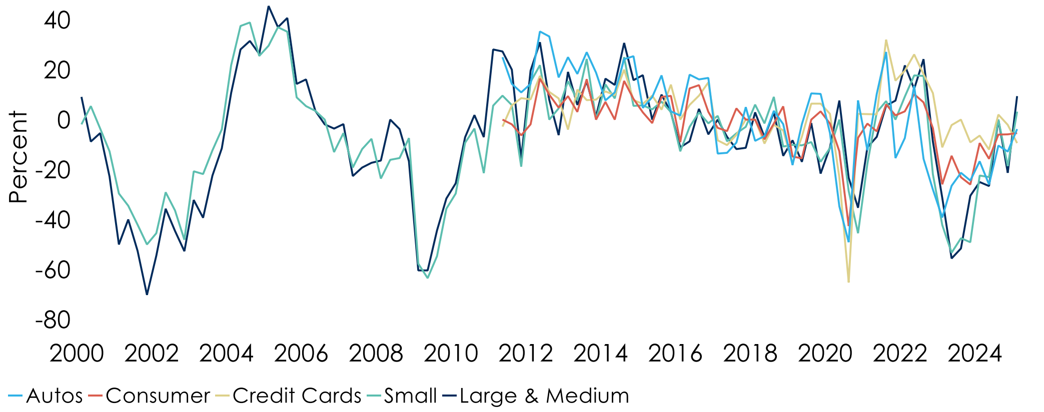
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand

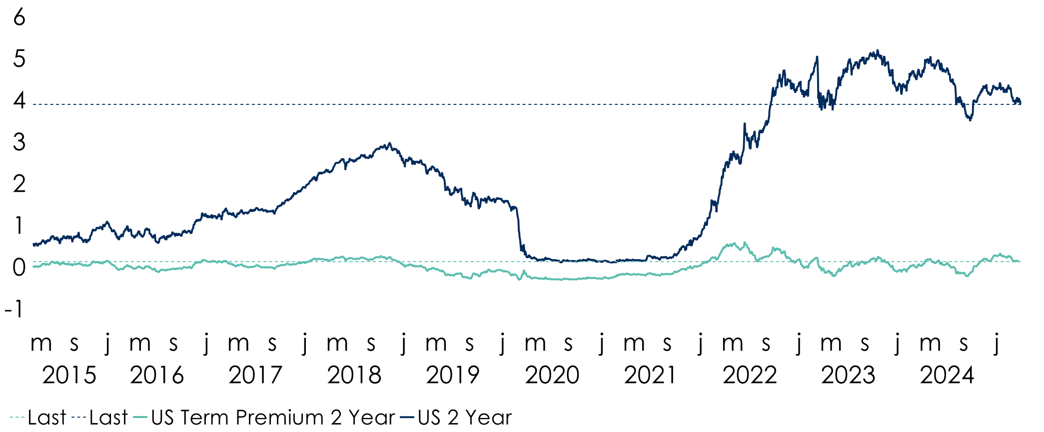


Kilde: Macrobond

BANKINVEST

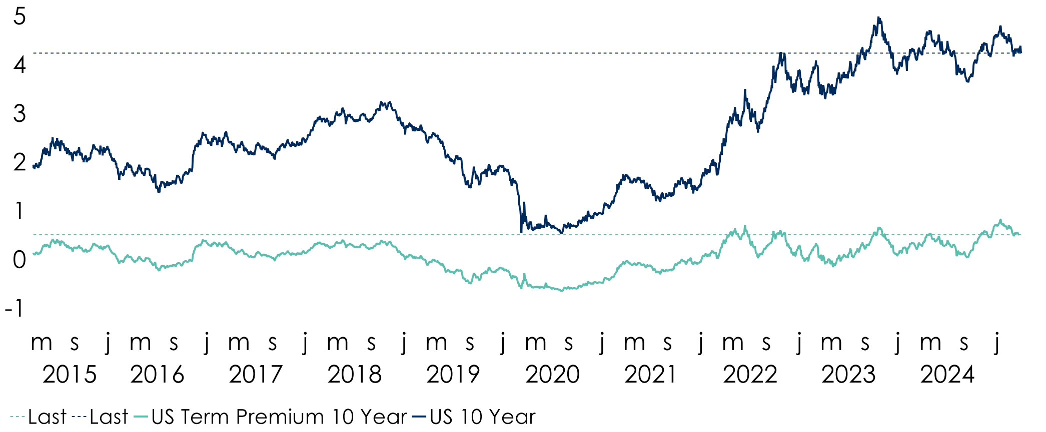
US renter

US 2 år



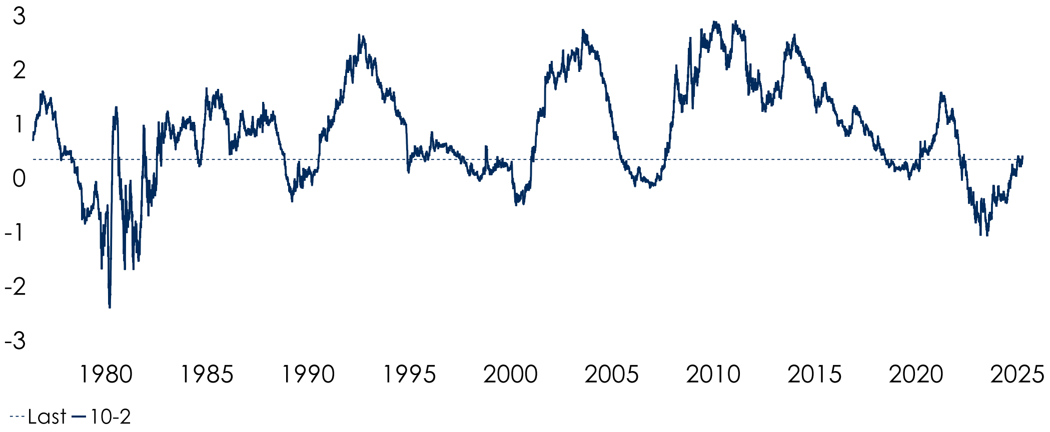
Kilde: Macrobond

US 10 år



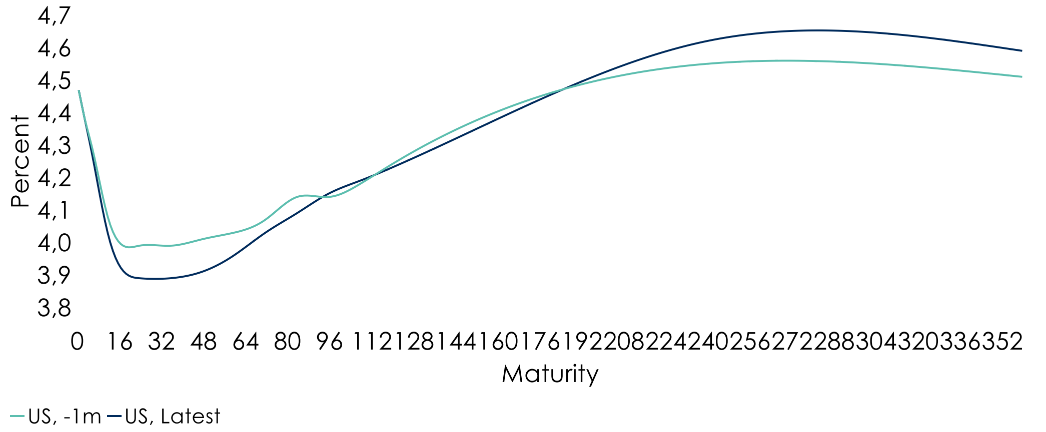
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



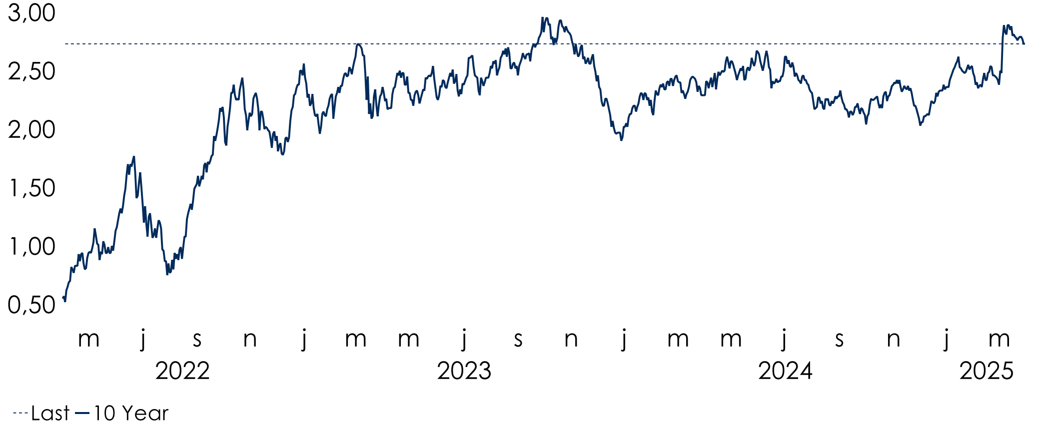
Kilde: Macrobond

Tyske renter

Tysk 2 år

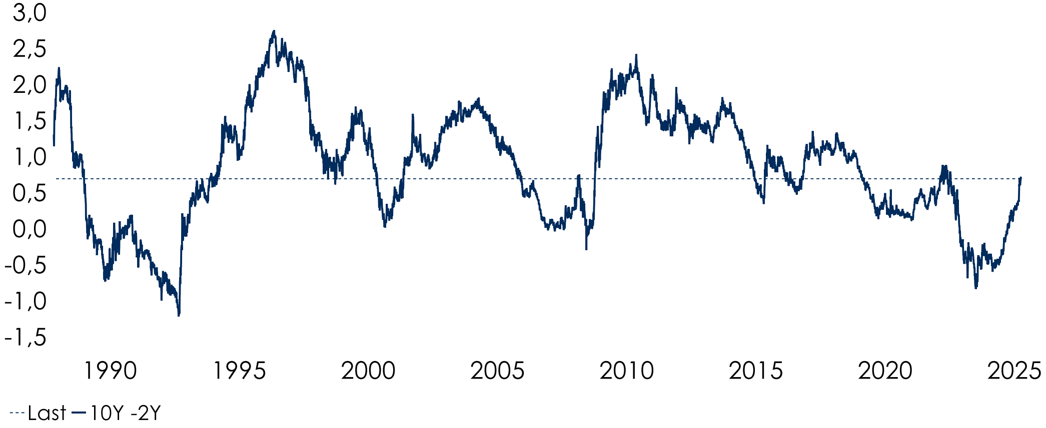
Kilde: Macrobond

Tysk 10 år



Kilde: Macrobond

10Y-2Y



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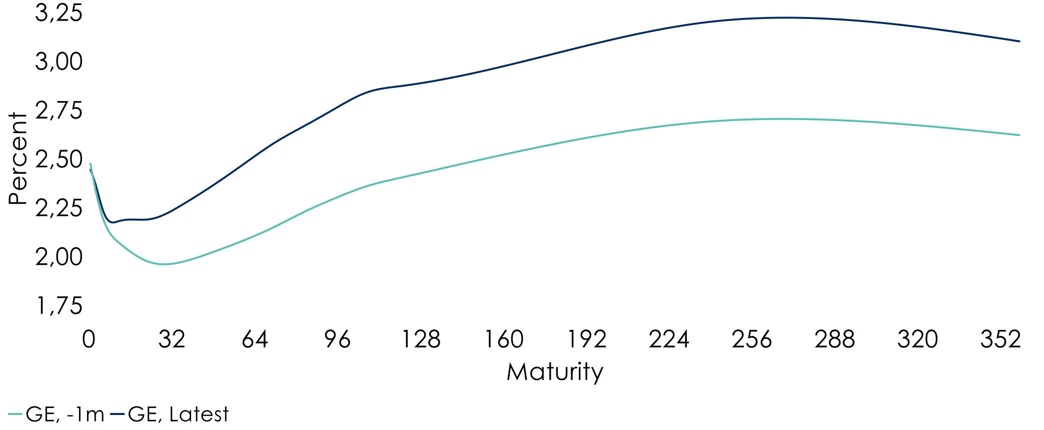
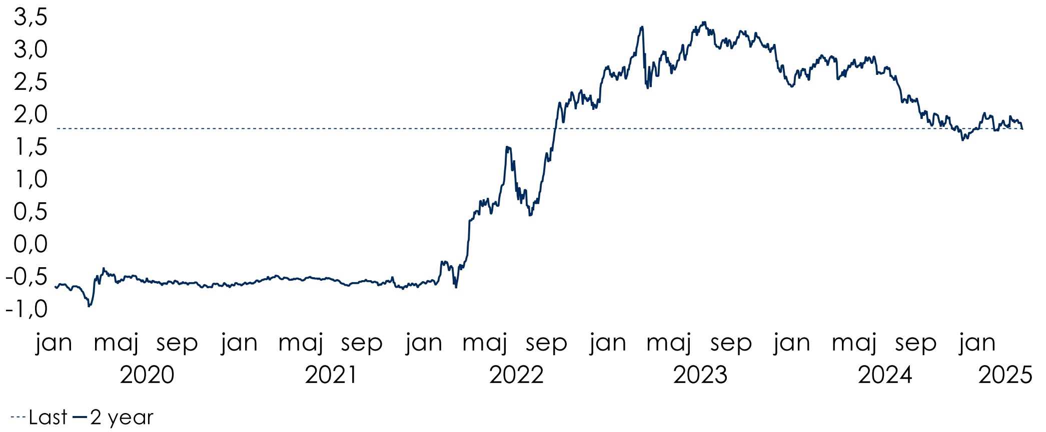
Tysk rentekurve



Kilde: Macrobond

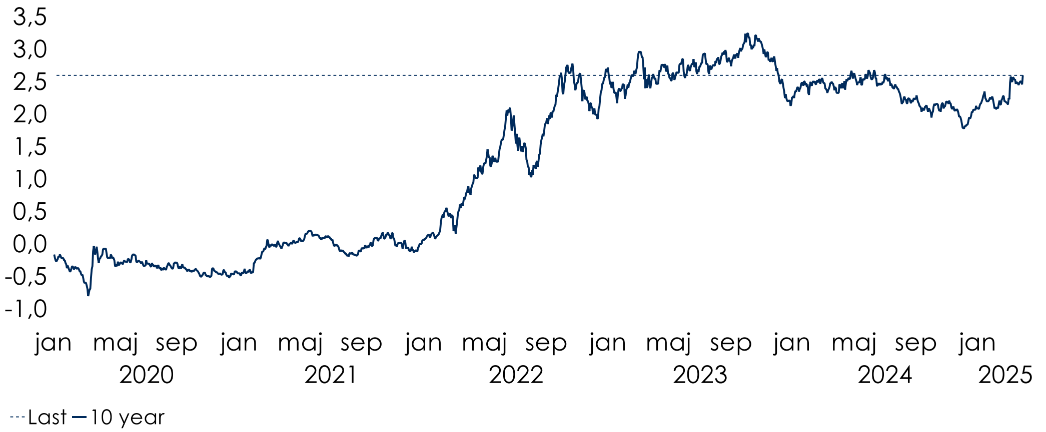
Danske renter

Dansk 2 år



Kilde: Macrobond

Dansk 10 år



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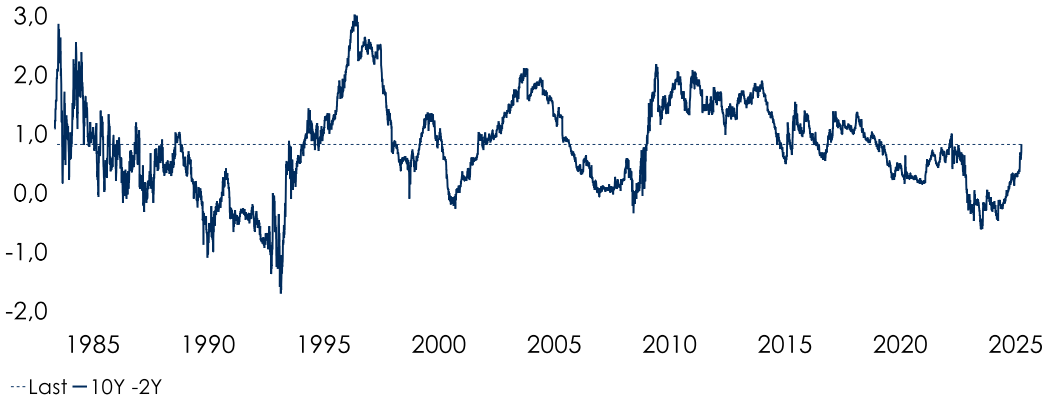
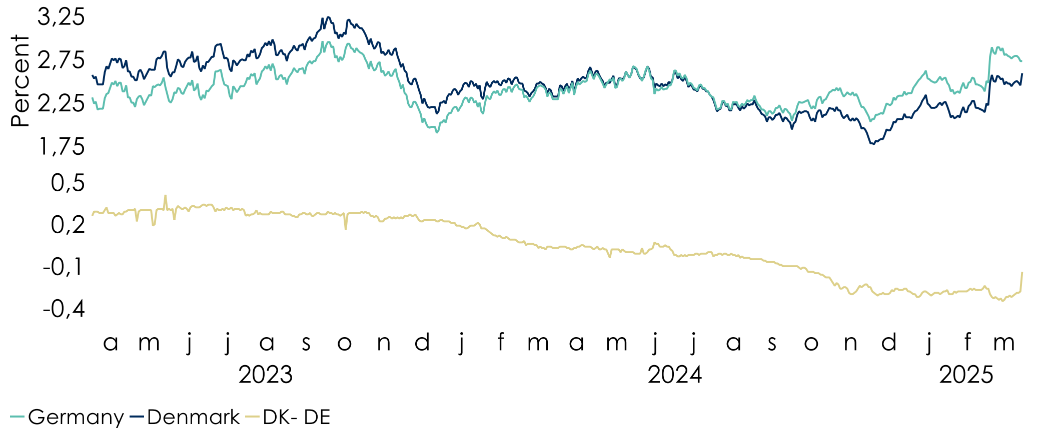
10Y-2Y



Kilde: Macrobond

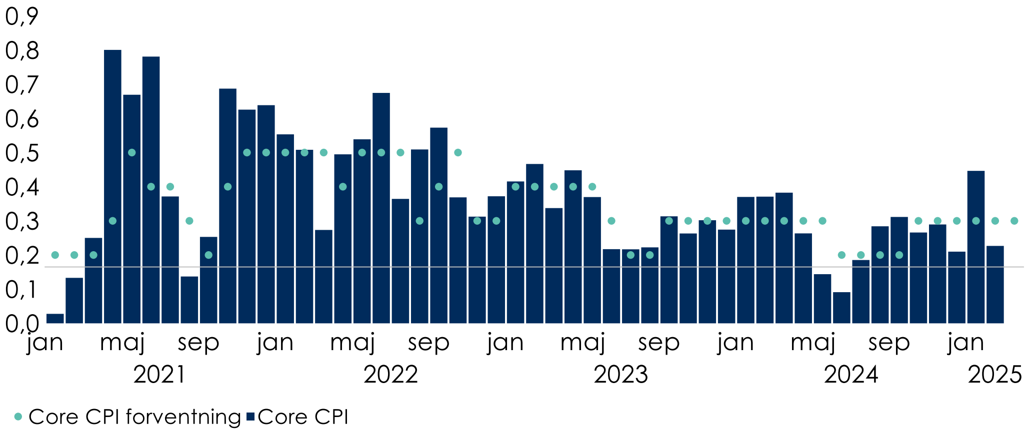
Danmark mod Tyskland



Kilde: Macrobond

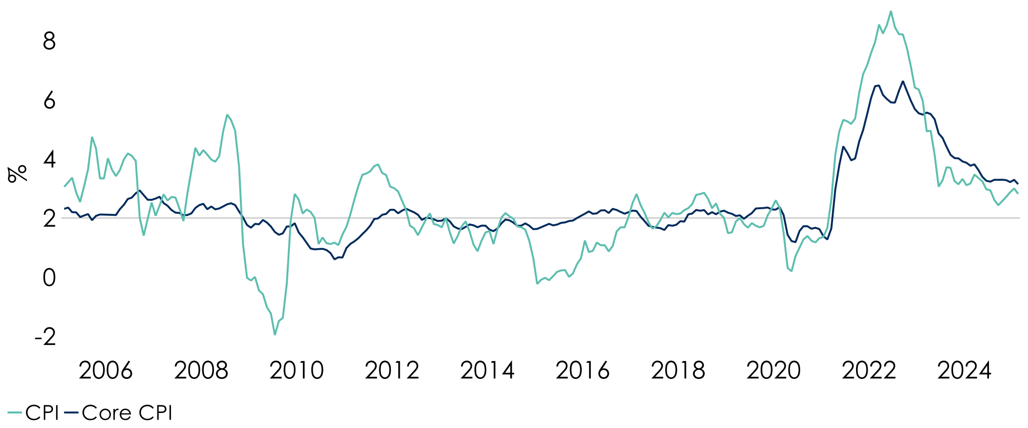
US Inflation

US Core CPI mod forventning



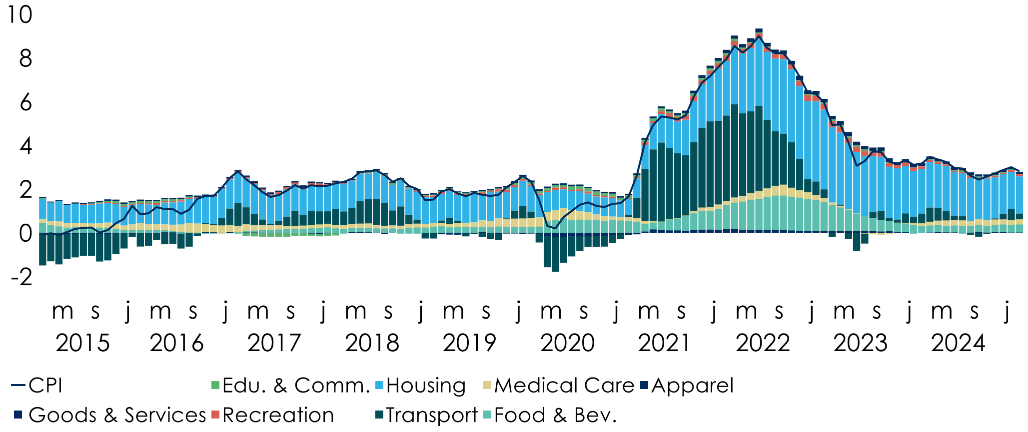
Kilde: Macrobond

US CPI YoY



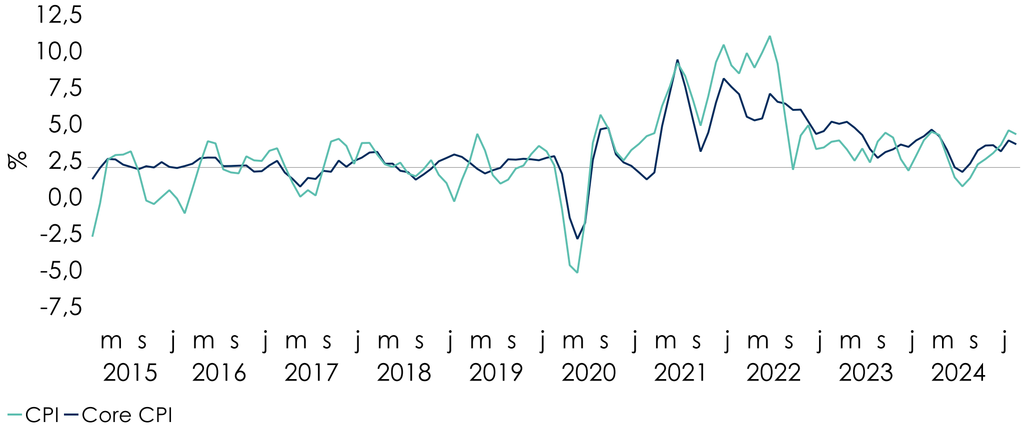
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

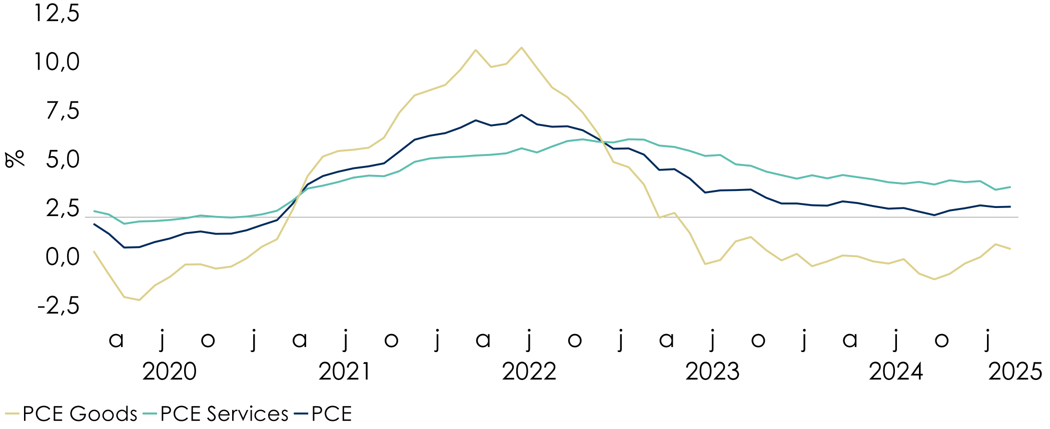
US CPI 3M Ann



Kilde: Macrobond

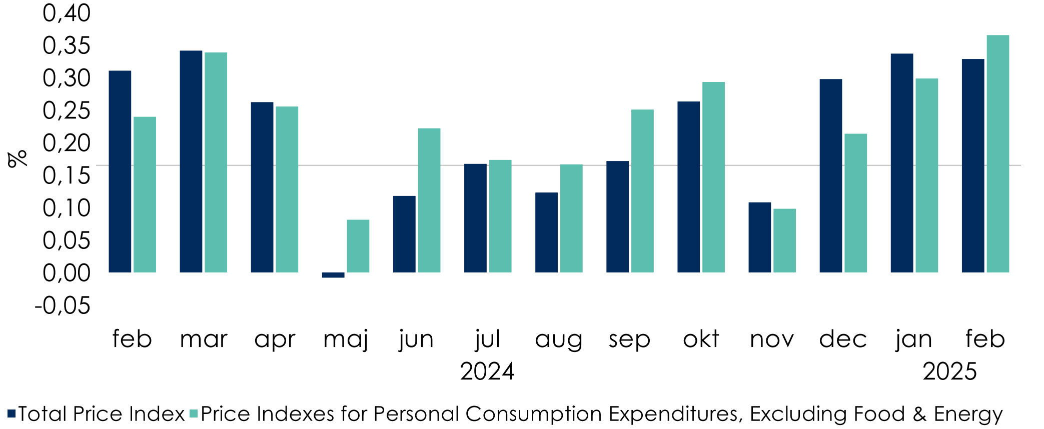
US Inflation

PCE Headline



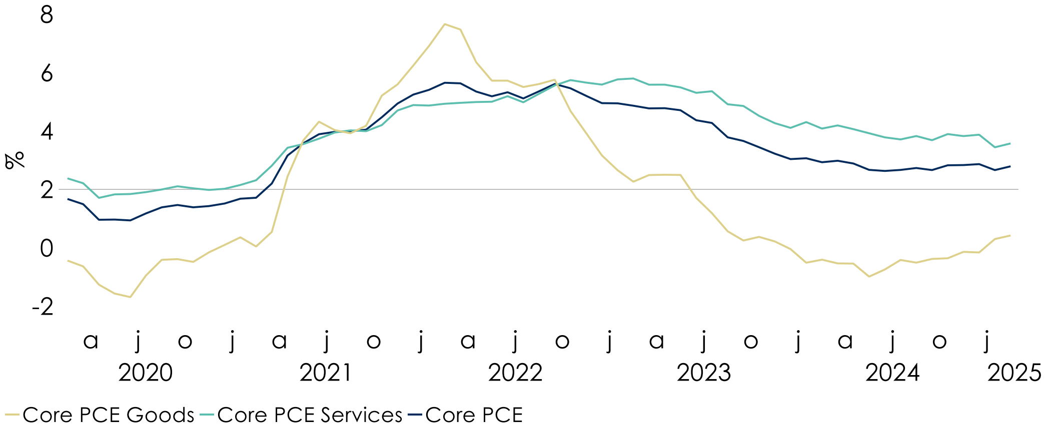
Kilde: Macrobond

Monthly change



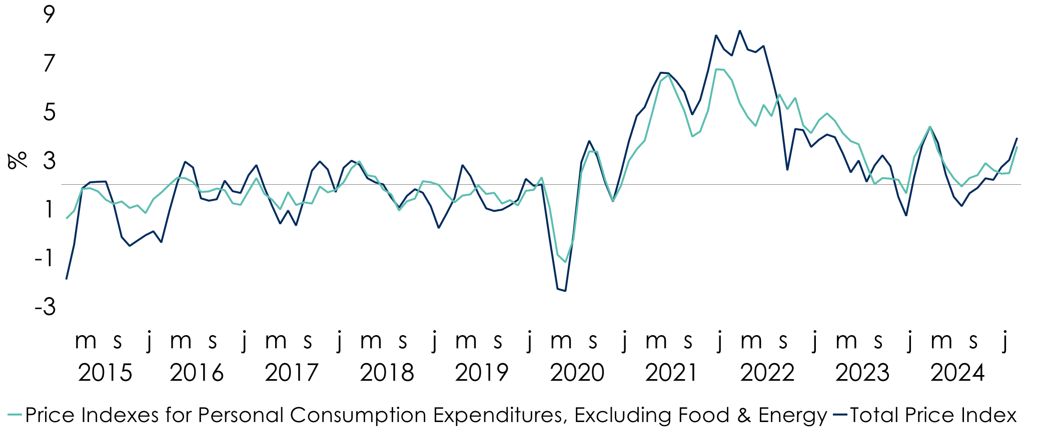
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized

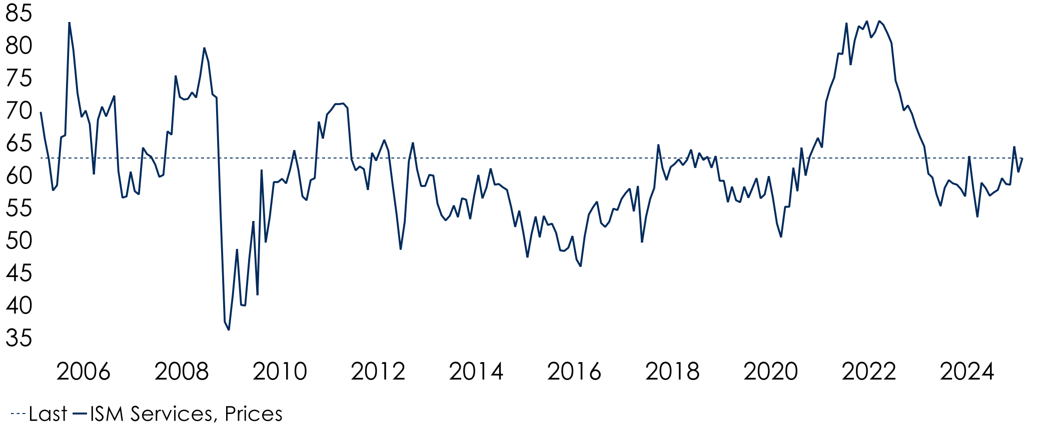


Kilde: Macrobond

BANKINVEST

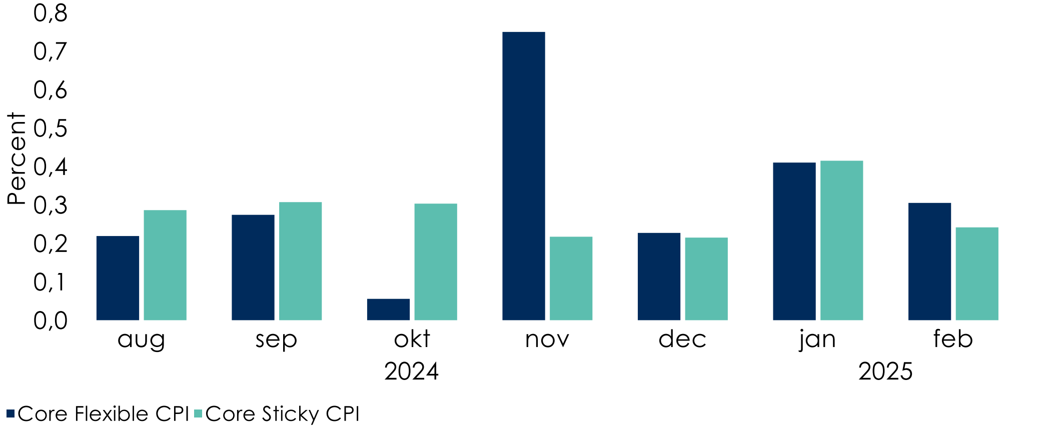
US Inflation

ISM Services Prices



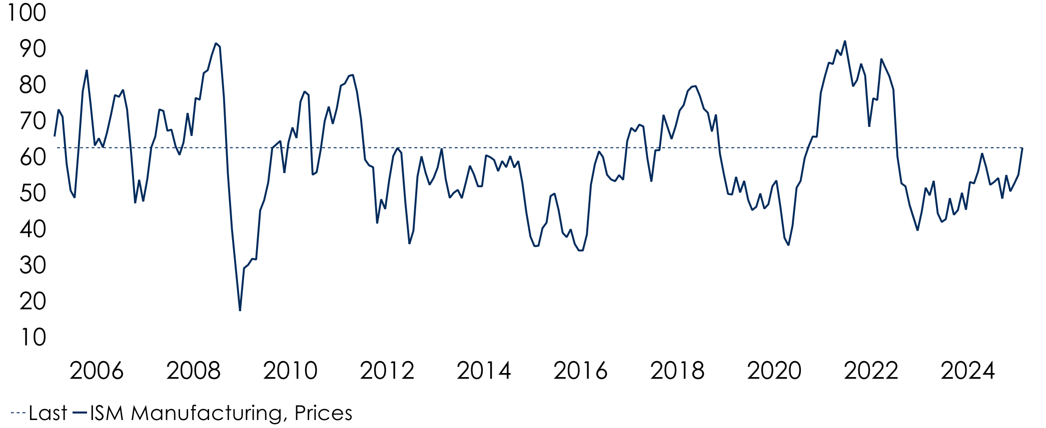
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



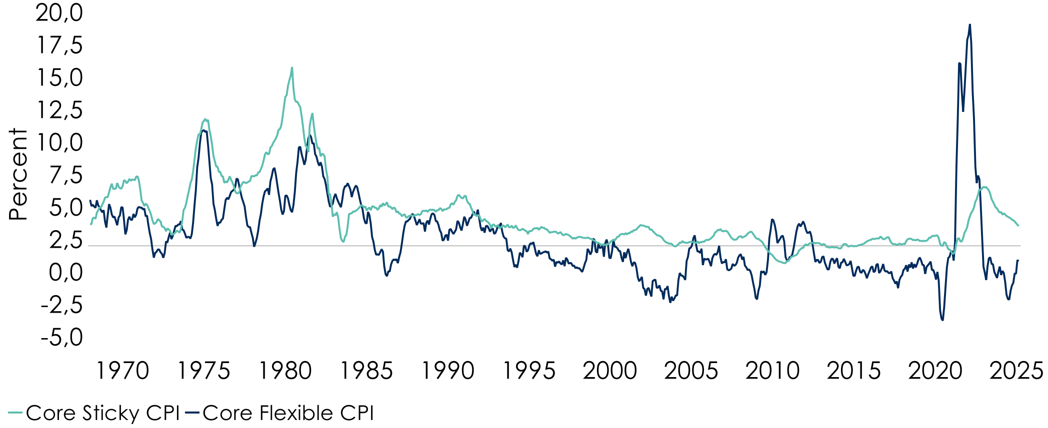
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

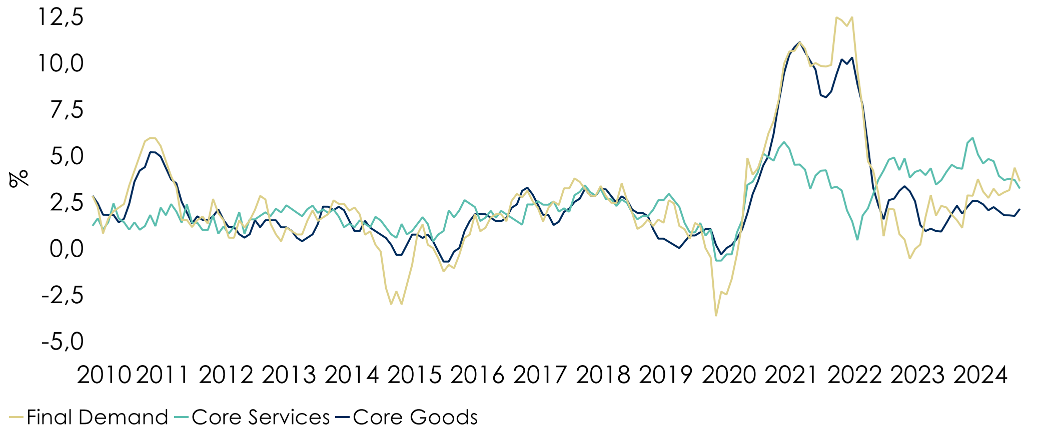
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

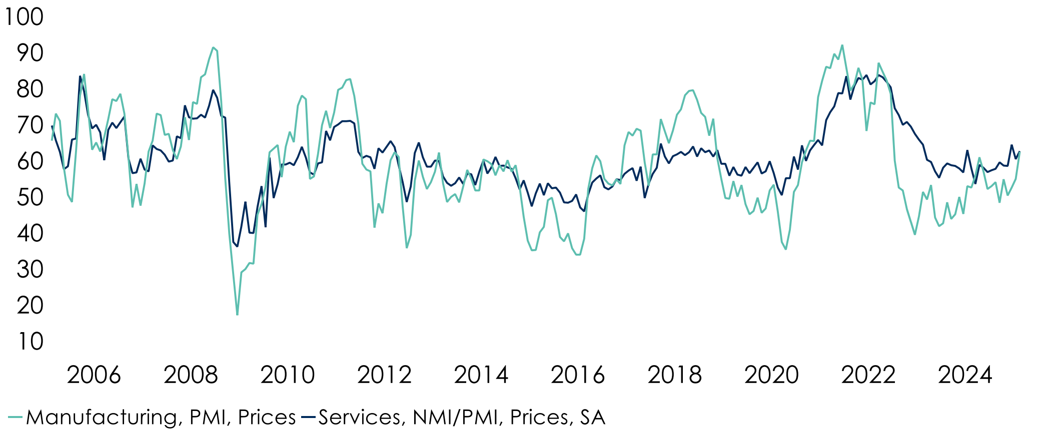
US Inflation

US PPI 6m rolling annualiseret



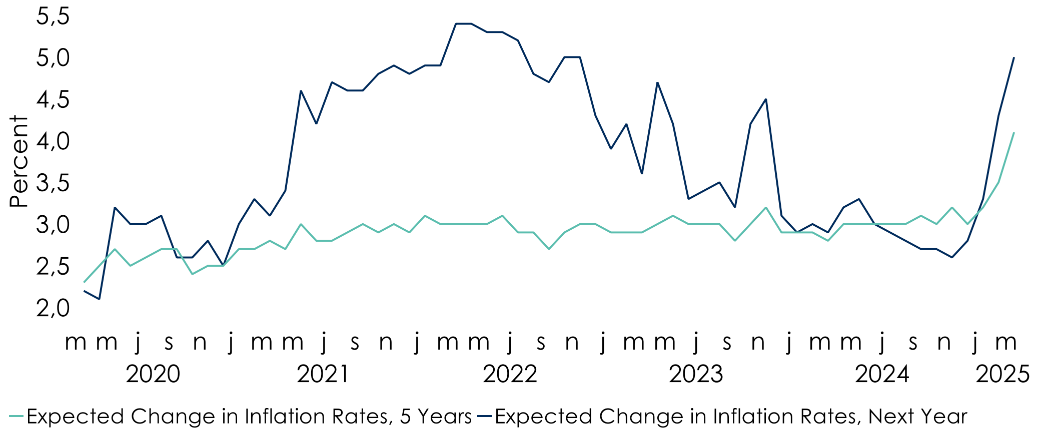
Kilde: Macrobond

ISM Prices



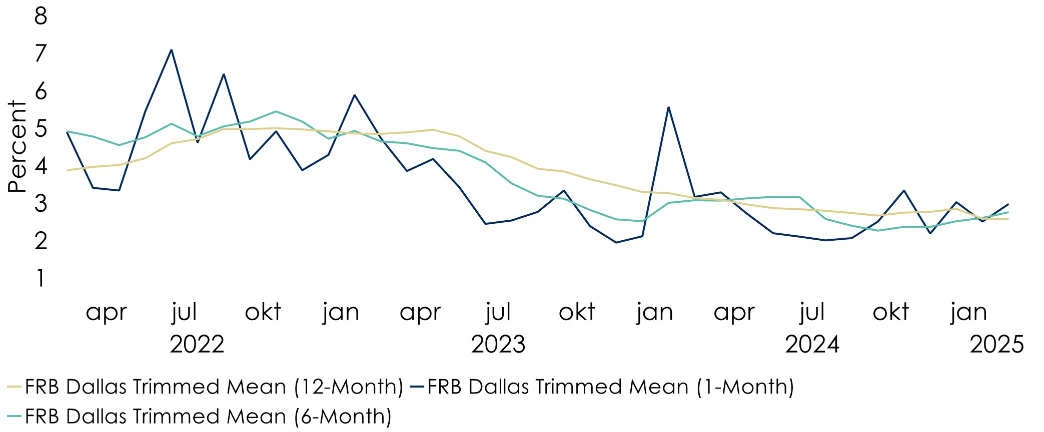
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

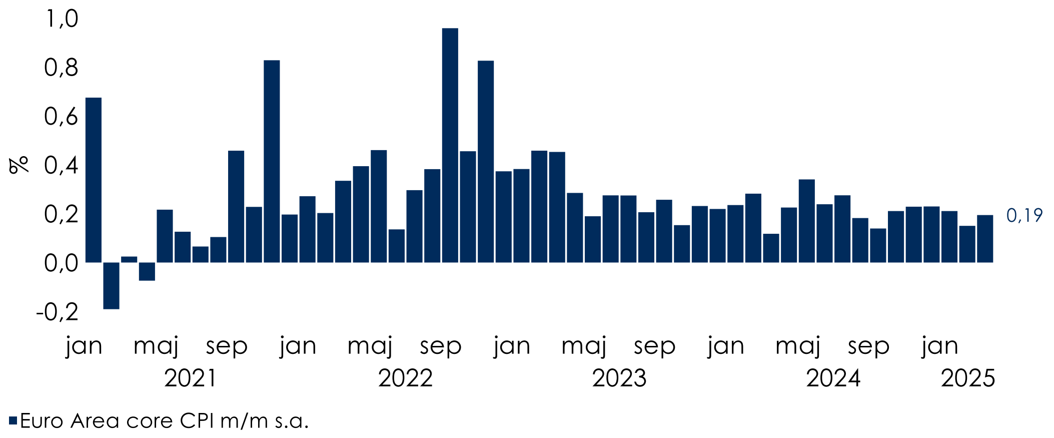
Dallas Fed trimmed CPI



Kilde: Macrobond

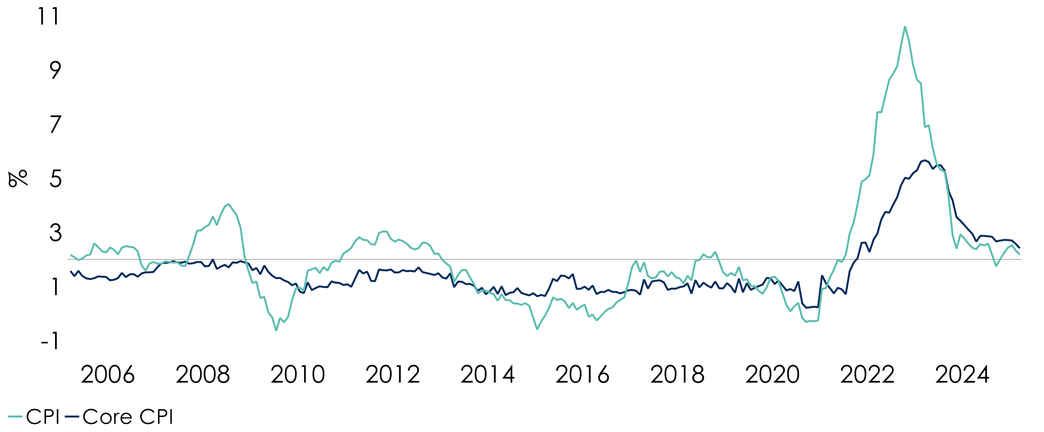
EU Inflation

EU CPI MoM



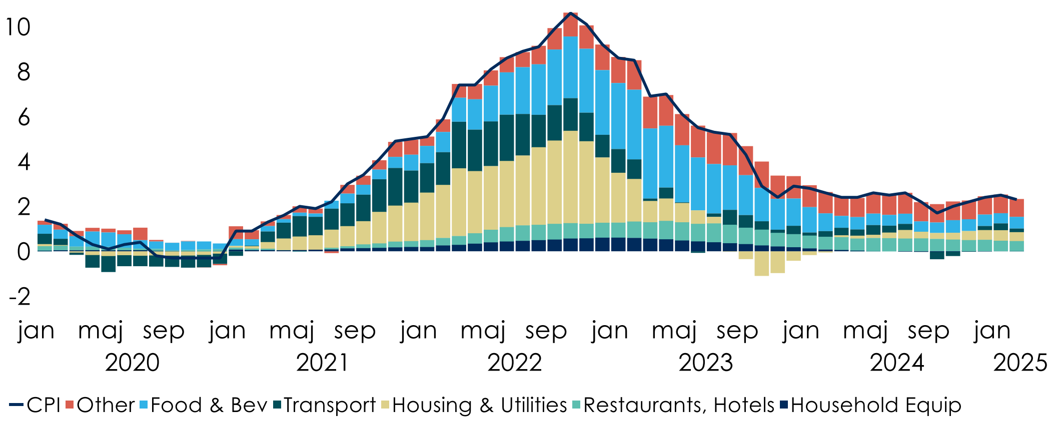
Kilde: Macrobond

EU CPI YoY



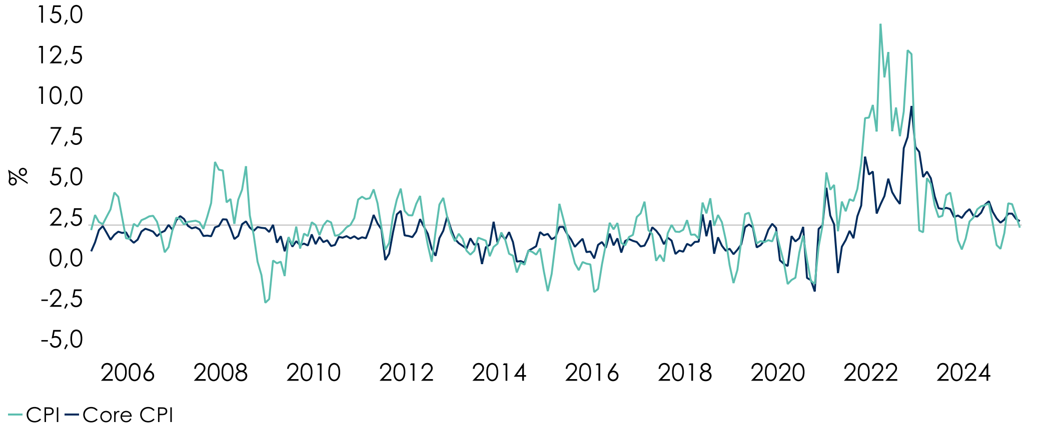
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

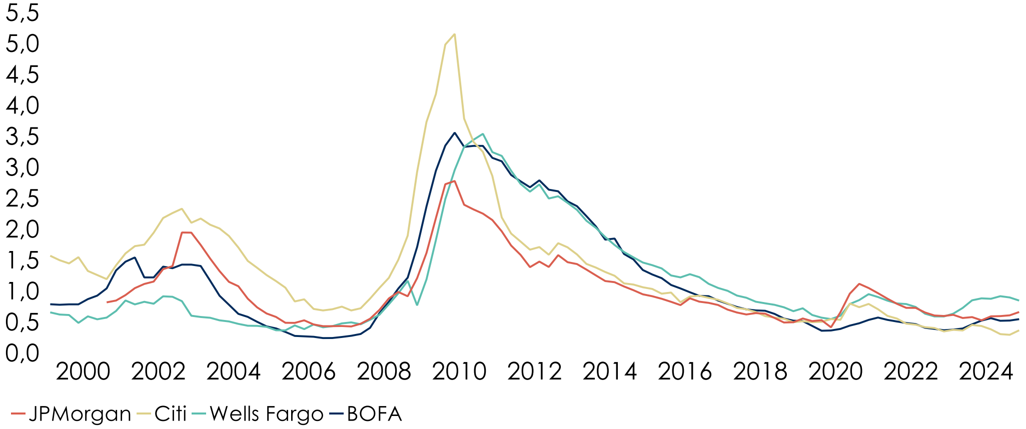
EU CPI 3m Ann



Kilde: Macrobond

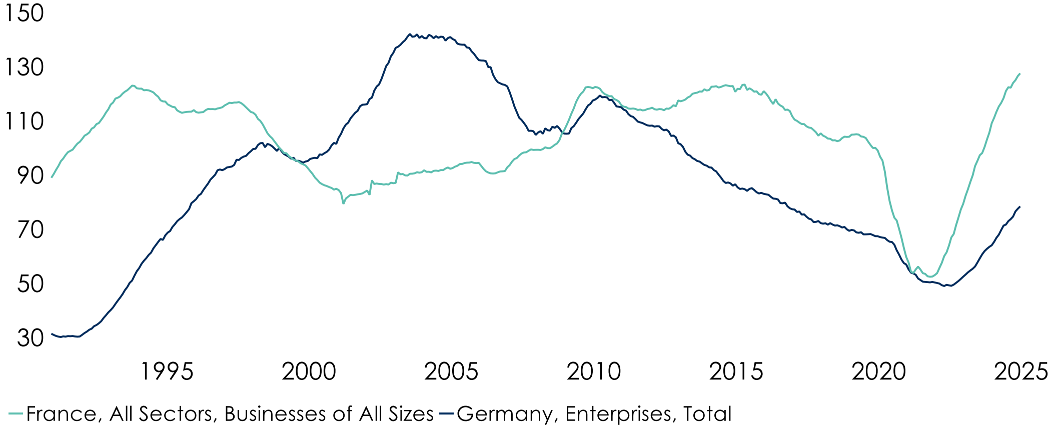
Default/Delinquency rates

Non-performing loans



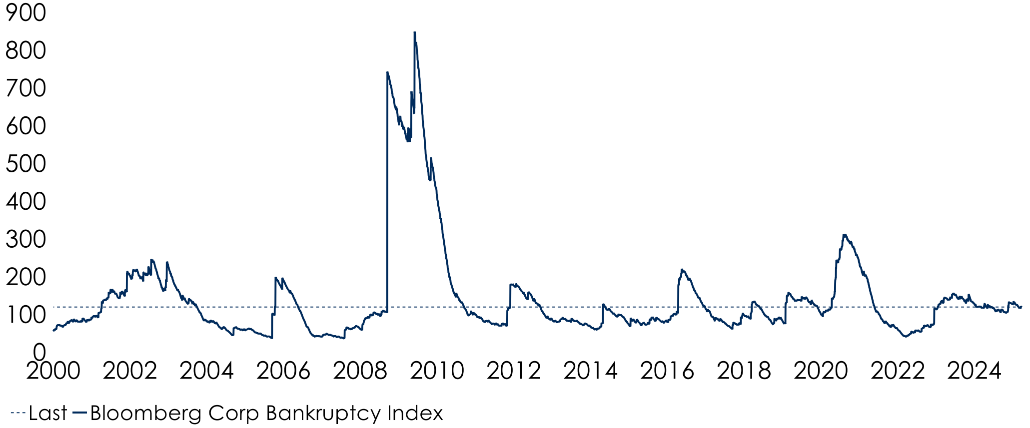
Kilde: Macrobond

Konkurser Europa



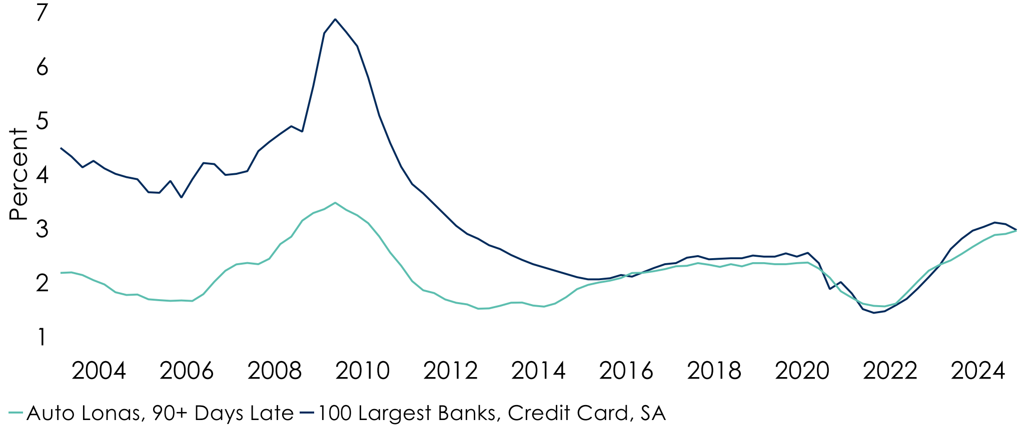
Kilde: Macrobond

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

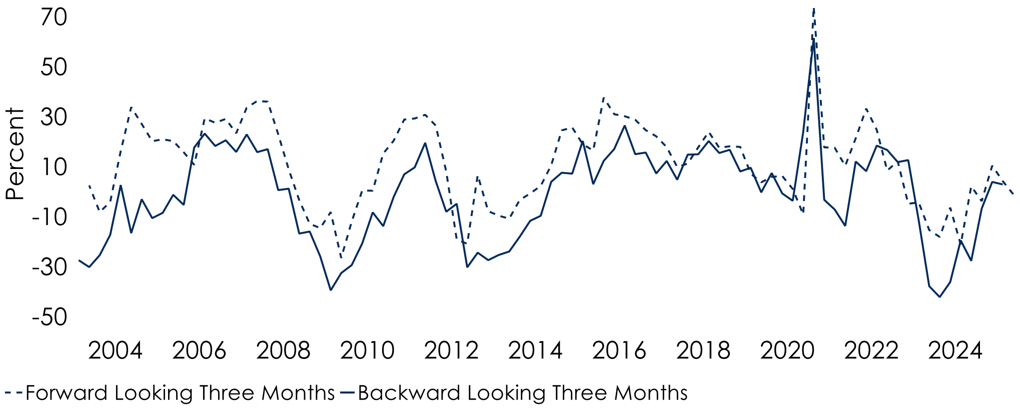
Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

Kilde: Macrobond

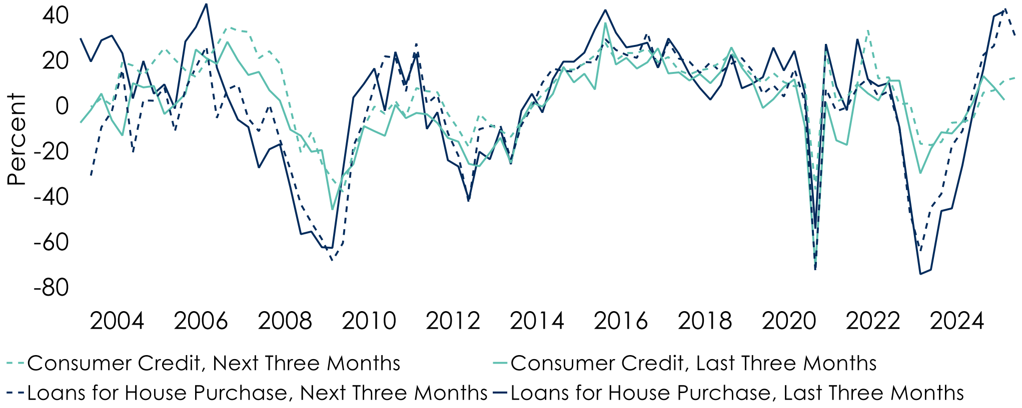
ECB Bank Lending Survey

Virksomheder efterspørgsel



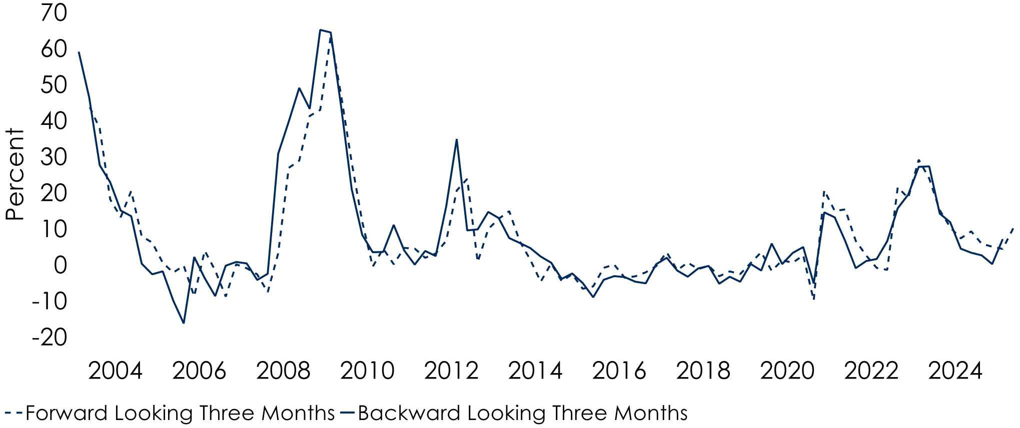
Kilde: Macrobond

Husholdninger efterspørgsel



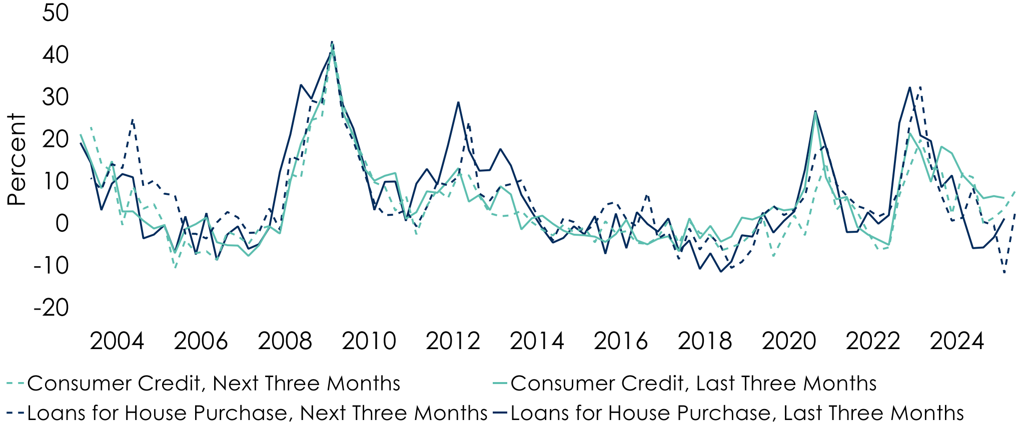
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



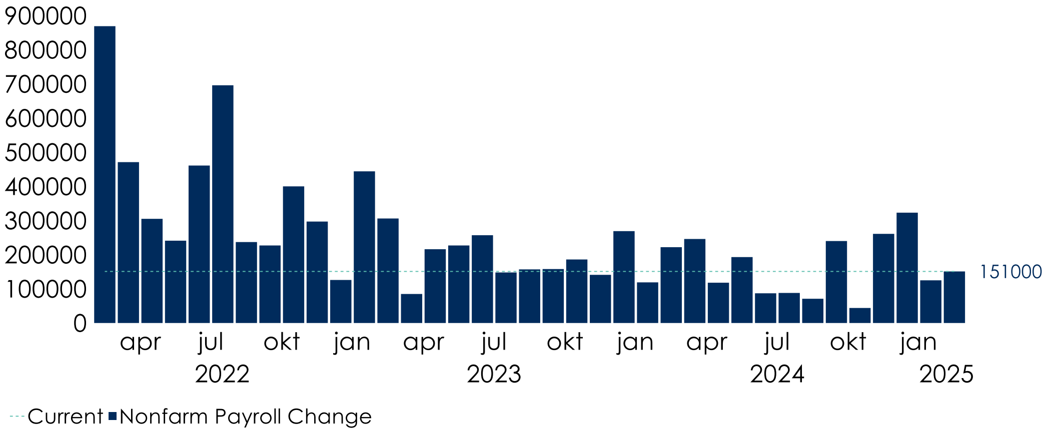
Kilde: Macrobond

Arbejdsmarkedet

BANKINVEST Handler med omtanke

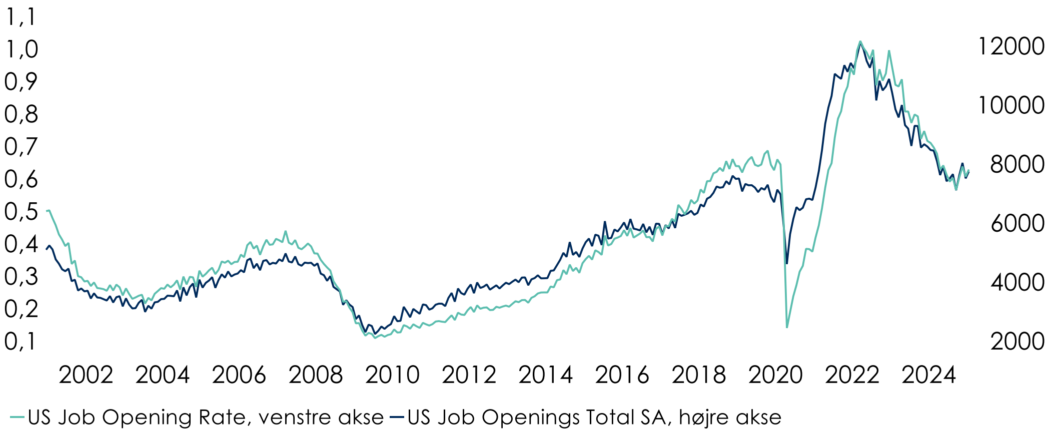
US Arbejdsmarked

Nonfarm Payrolls



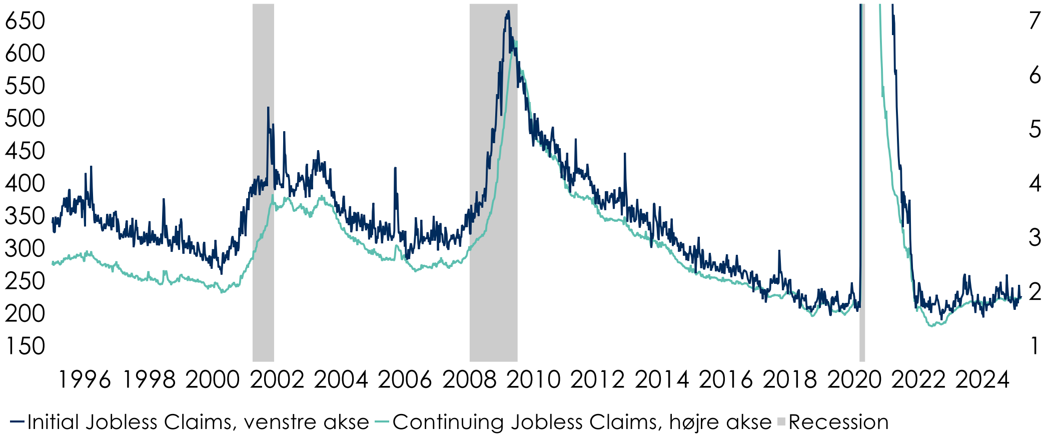
Kilde: Macrobond

JOLT Job openings



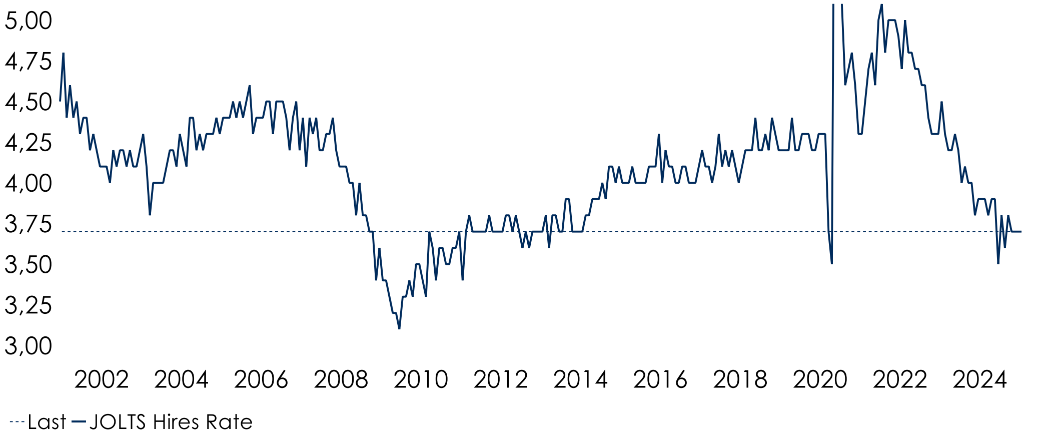
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

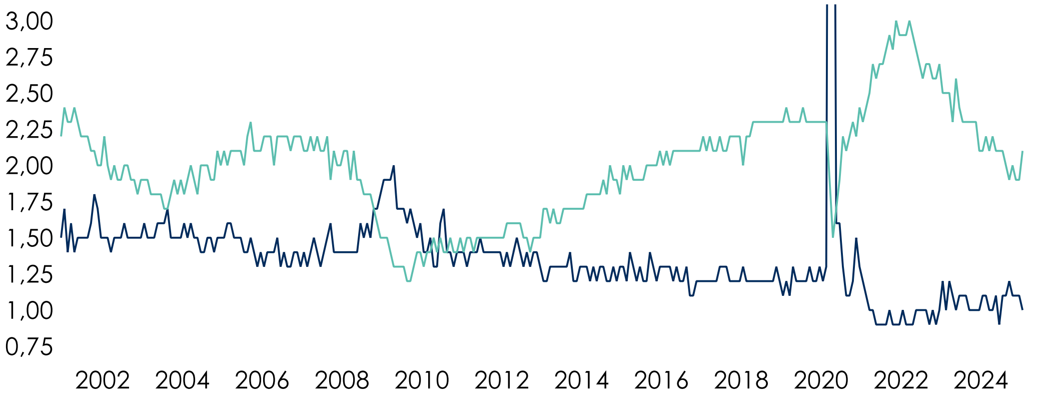
JOLT Hiring Rate



Kilde: Macrobond

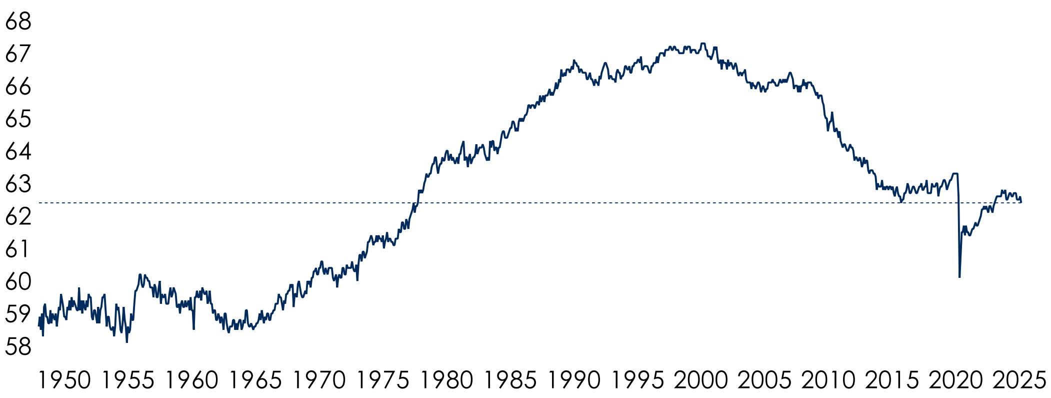
US Arbejdsmarked

JOLT Layoffs og Quits rate



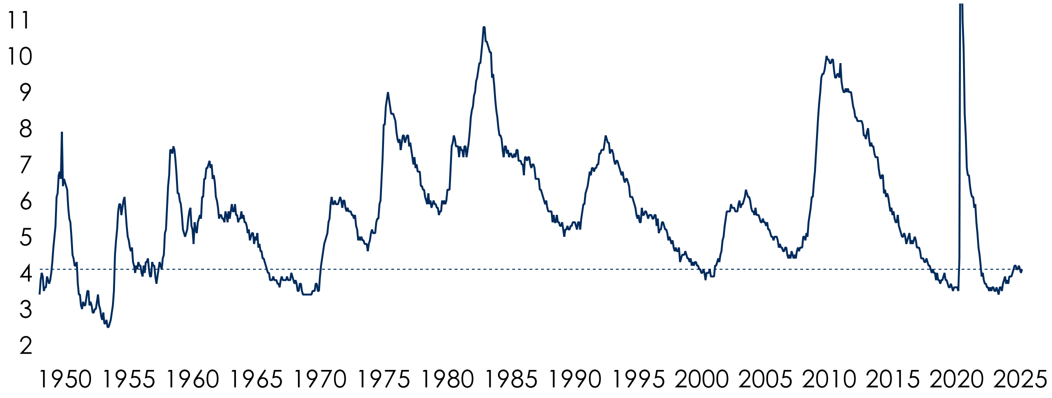
Kilde: Macrobond

Participation rate



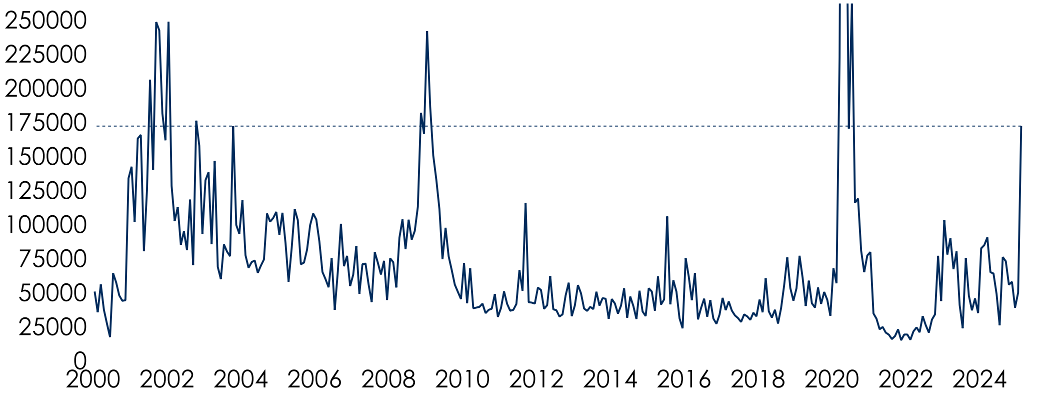
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

Layoffs & Discharges

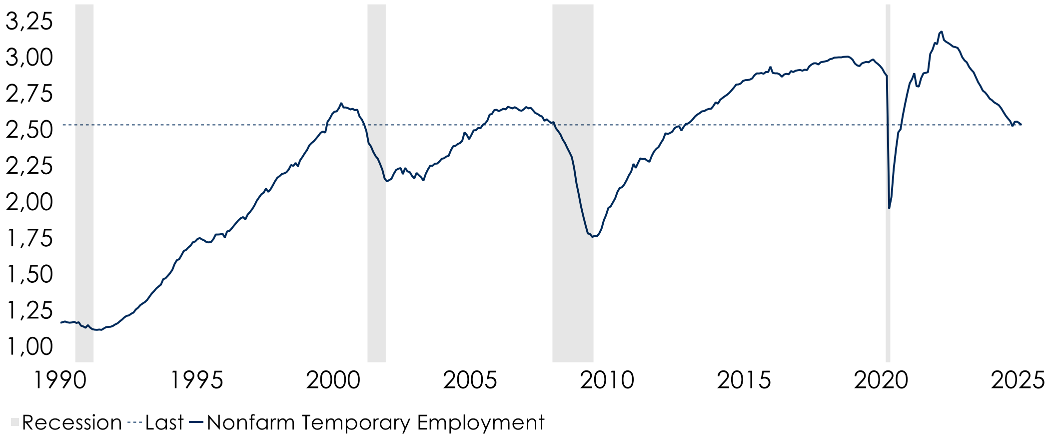


Kilde: Macrobond

BANKINVEST

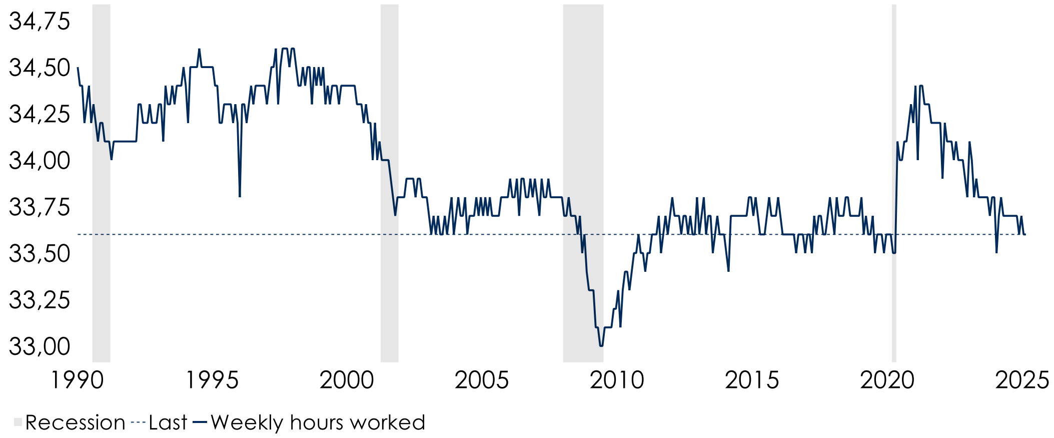
US Arbejdsmarked

US Temporary Employment



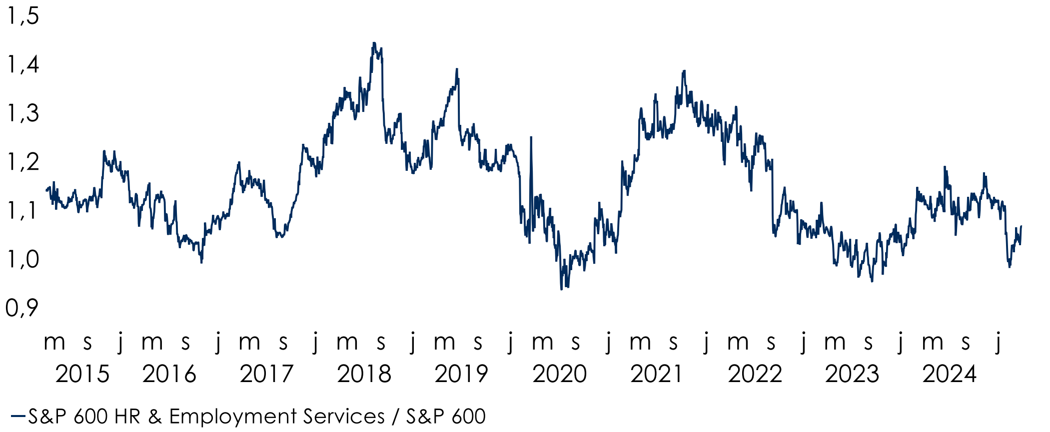
Kilde: Macrobond

US Weekly Hours Worked with Recessions



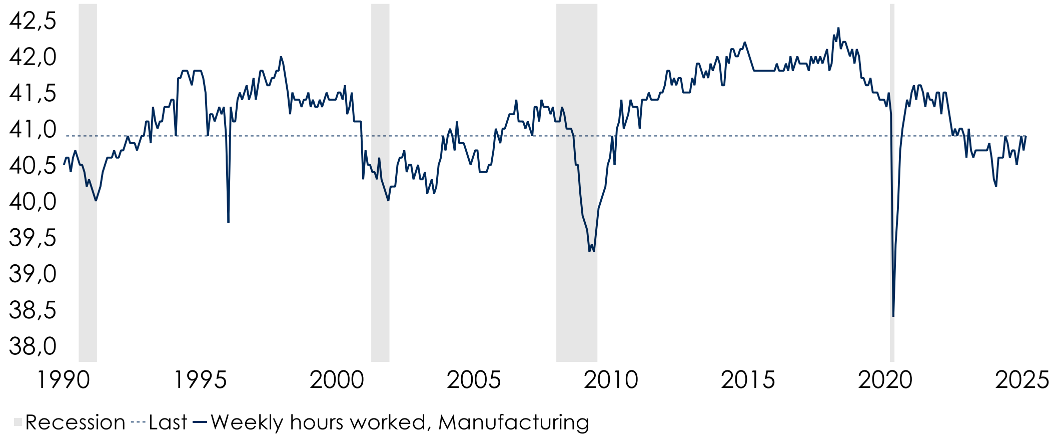
Kilde: Macrobond

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



Kilde: Macrobond

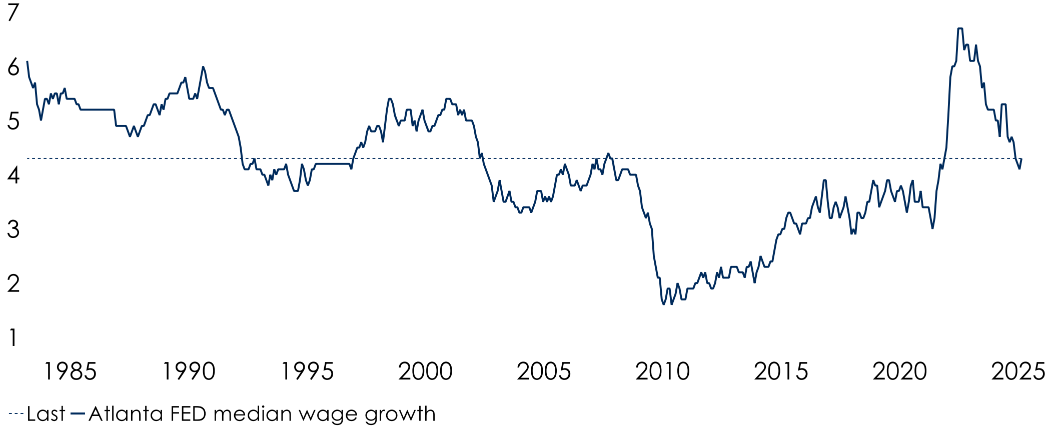
US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

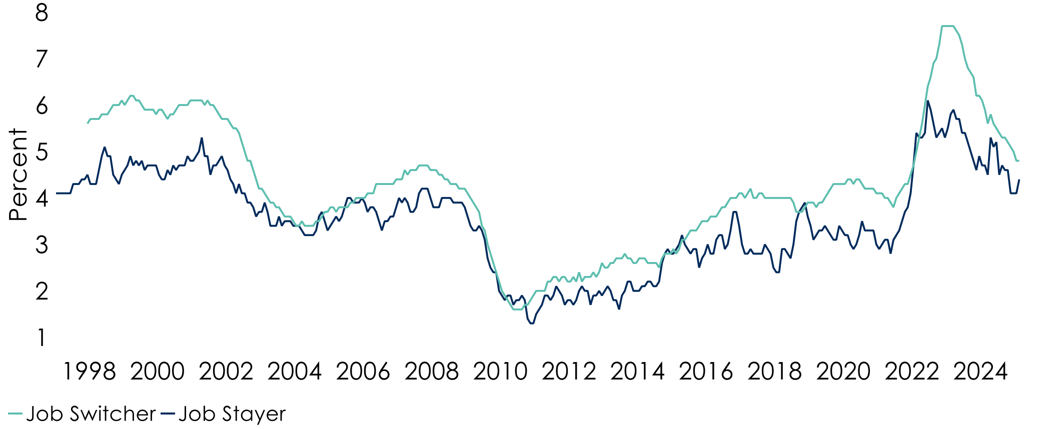
US Lønninger

Atlanta Fed wage growth



Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer

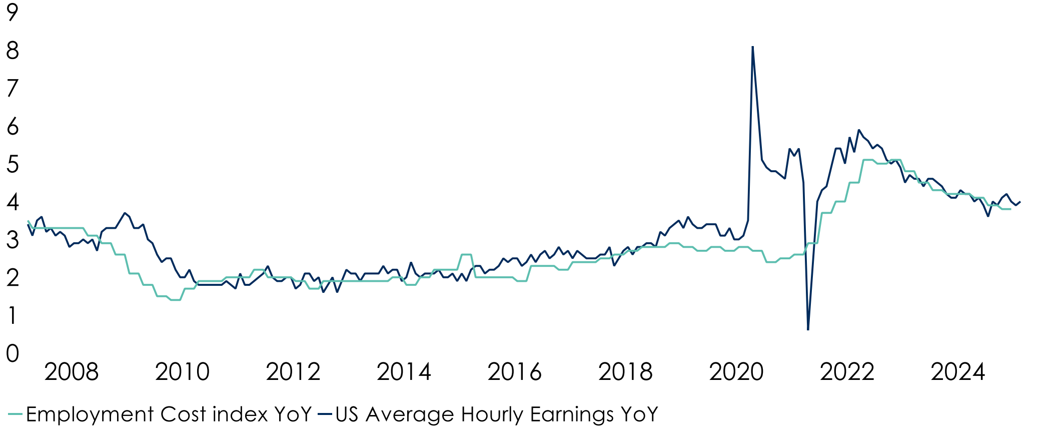


Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile

Kilde: Macrobond

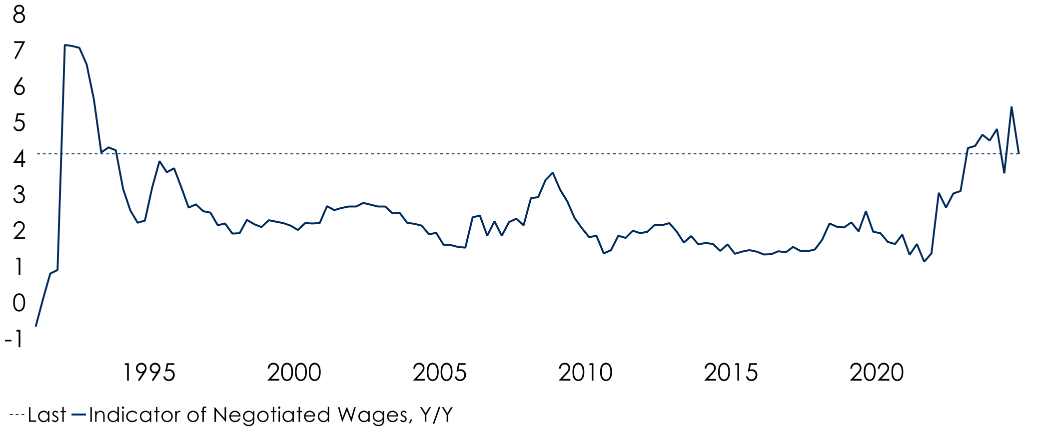
Employment Cost Index



Kilde: Macrobond

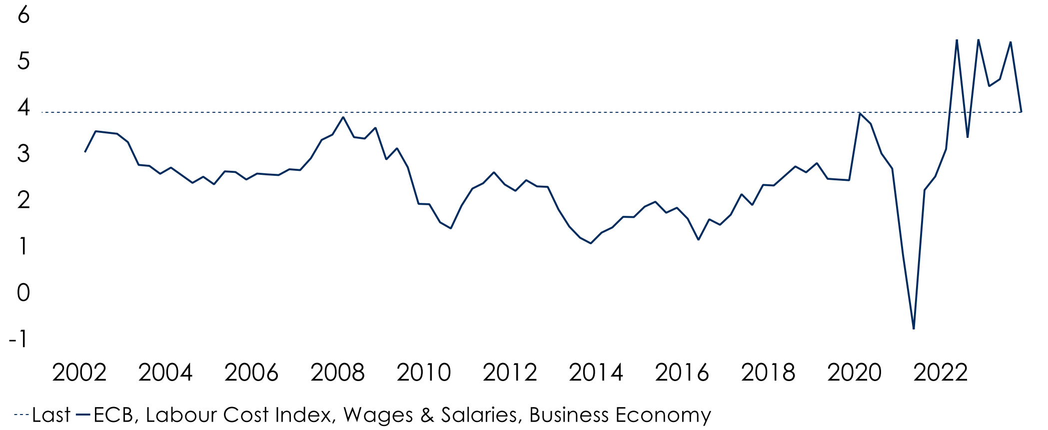
EU Lønninger

Indicator of Negotiated Wages



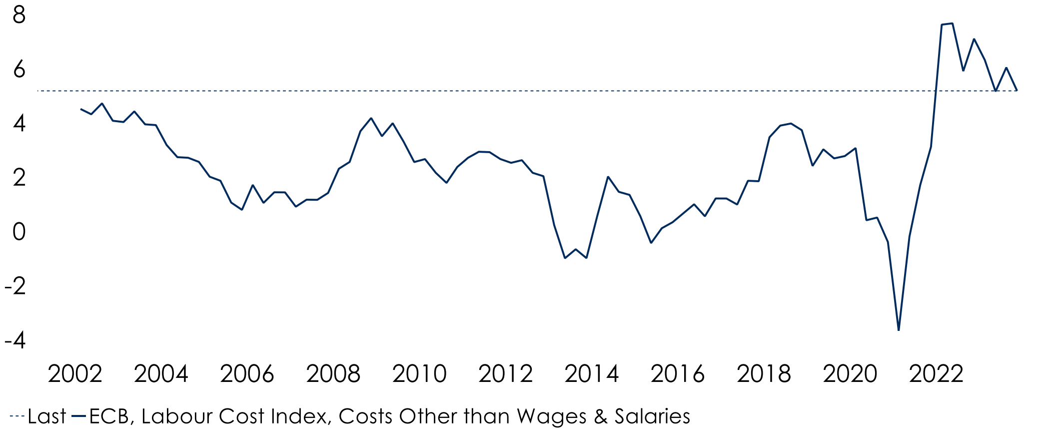
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



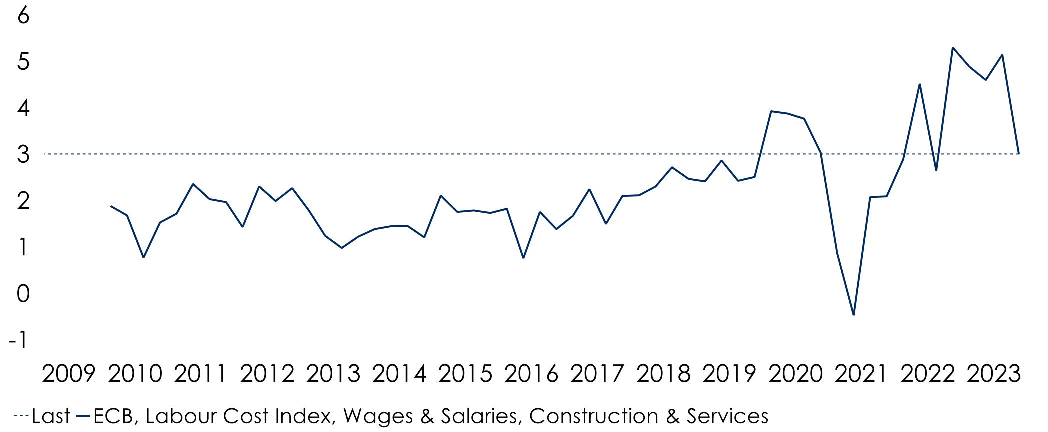
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

BANKINVEST

Finansielle markeder

BANKINVEST

Handler
med omtanke

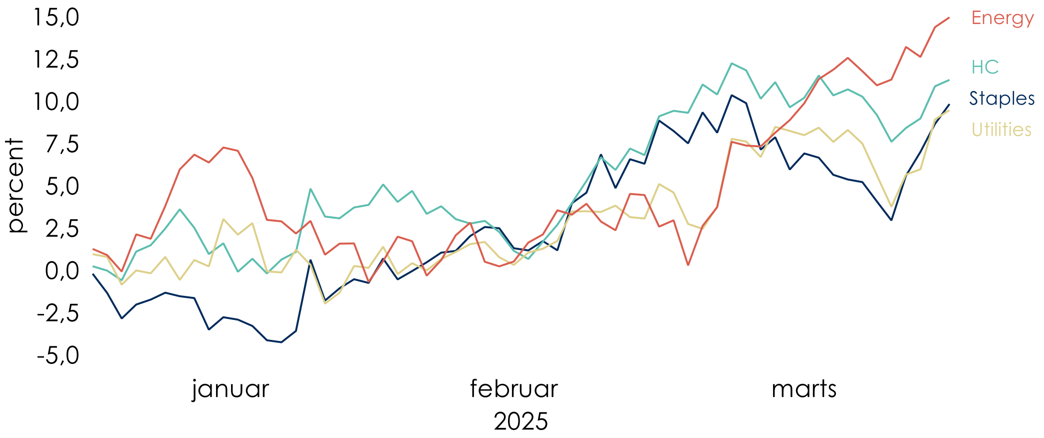
Aktivklasser årlig performance

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 10 %
Infrastructure 12 %	EU Equities 26 %	IG -1,2 %	Infrastructure 27 %	EM Equities 18 %	Commodities 27 %	Infrastructure -0,24 %	Japan Equities 20 %	Infrastructure 15 %	Commodities 7,7 %
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 %	Infrastructure 4,6 %
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 %	EM Equities 2,9 %
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 %	US Treasury 2,9 %
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 %	IG 2,6 %
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 %	EM HC 2,3 %
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 %	HY 1,8 %
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 1,1 %
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 %	Japan Equities 0,34 %
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 Equities -4,6 %

Kilde: Macrobond.

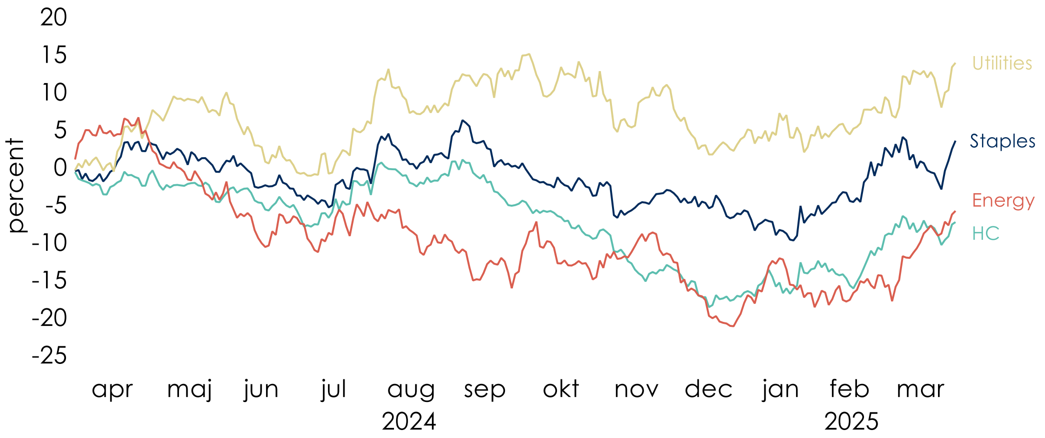
Sektor performance

Defensive sektorer, 3 måneder



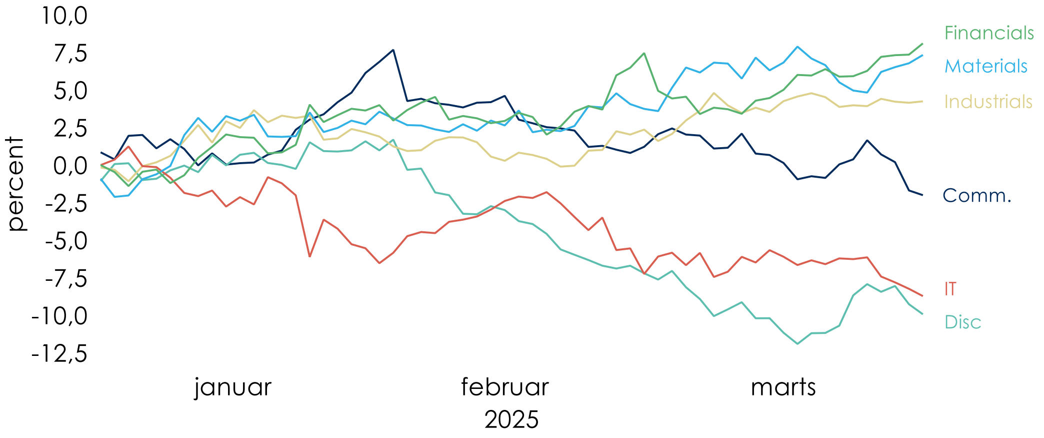
Kilde: Macrobond

Defensive sektorer, 1 år



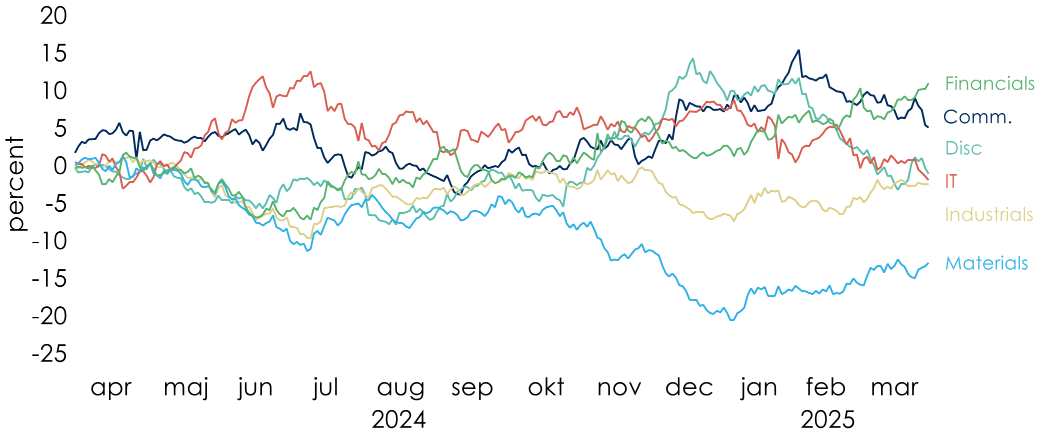
Kilde: Macrobond

Cykliske sektorer, 3 måneder



Kilde: Macrobond

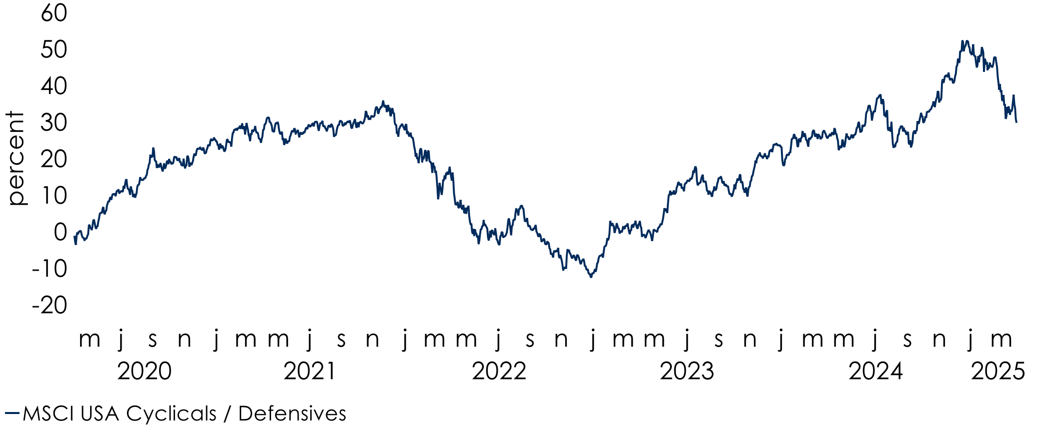
Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



Kilde: Macrobond

Value mod Growth

Kilde: Macrobond

Low Volatility

Kilde: Macrobond

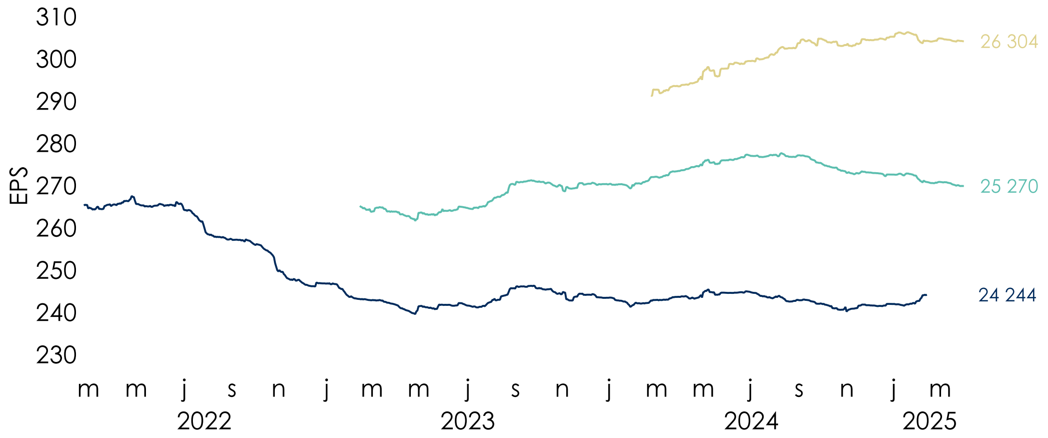
Small Cap mod Large Cap

Kilde: Macrobond

BANKINVEST

SP500

Indtjeningsestimater



Kilde: Macrobond

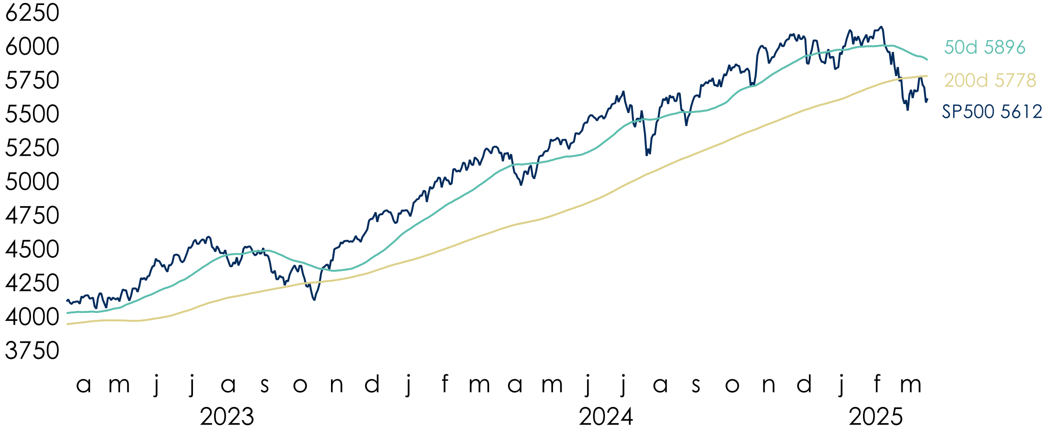
12M forward PE

Kilde: Macrobond

Forventet indtjeningsvækst i SP500

Kilde: Macrobond

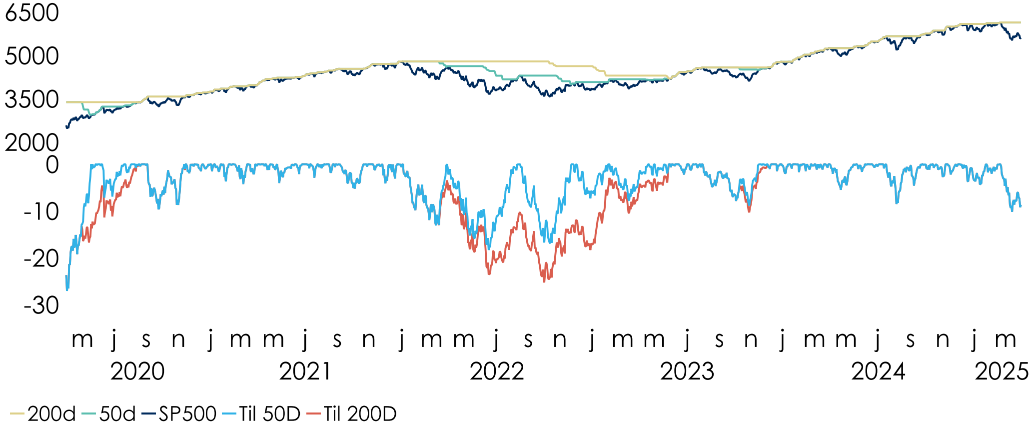
Glidende gennemsnitter



Kilde: Macrobond

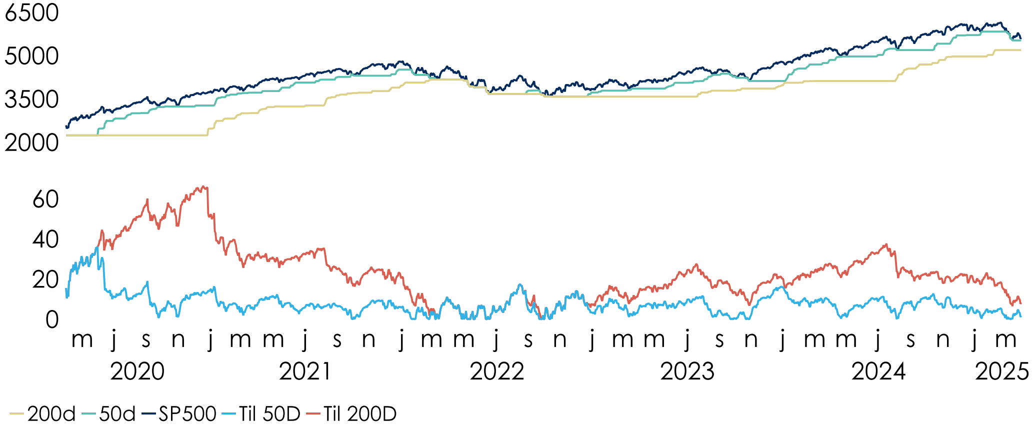
SP500

Til highs



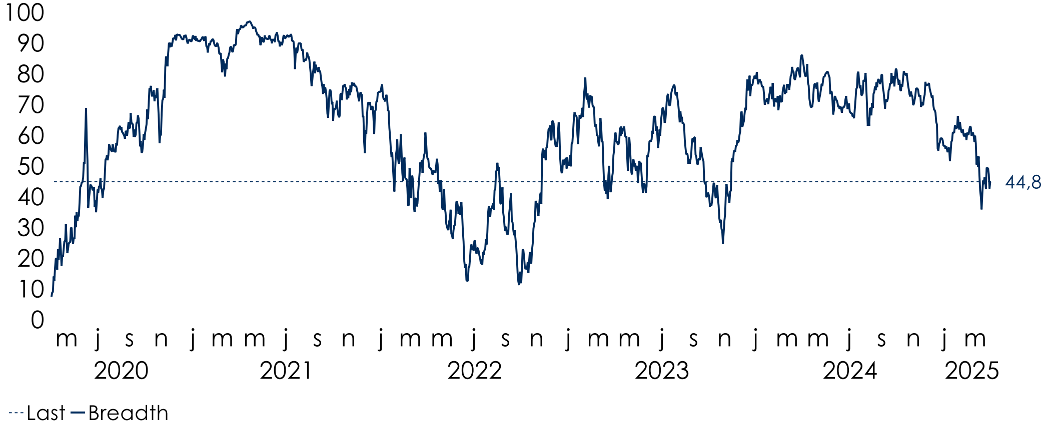
Kilde: Macrobond

Til lows



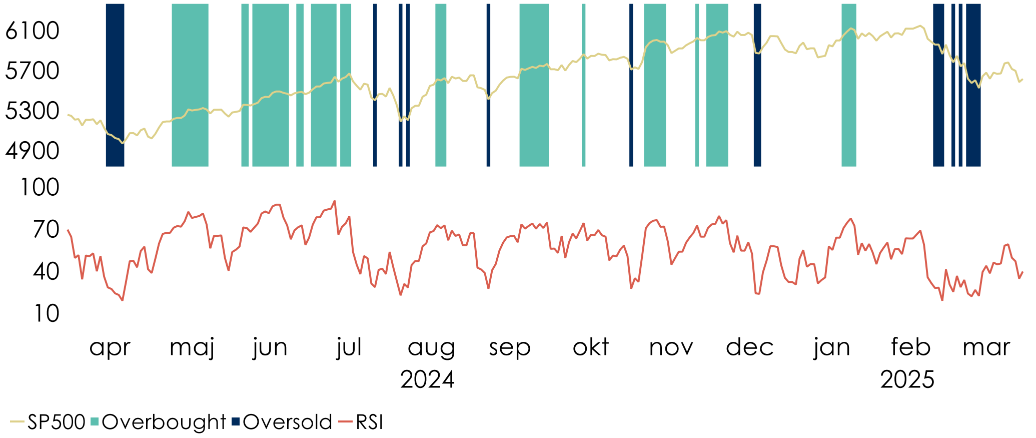
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

14D dage RSI



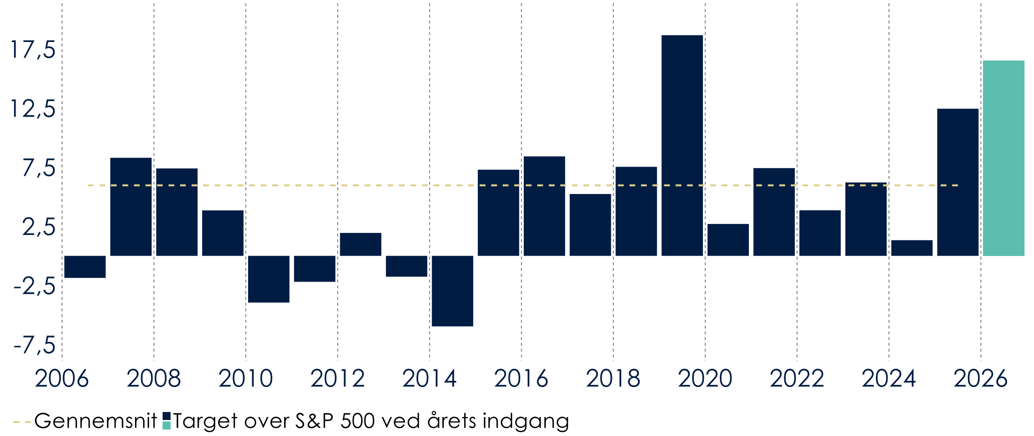
Kilde: Macrobond

Targets

Strategers S&P 500 target YE og faktiske niveau

Kilde: Macrobond

YE target ift. S&P 500 ved årets indgang (forecast)

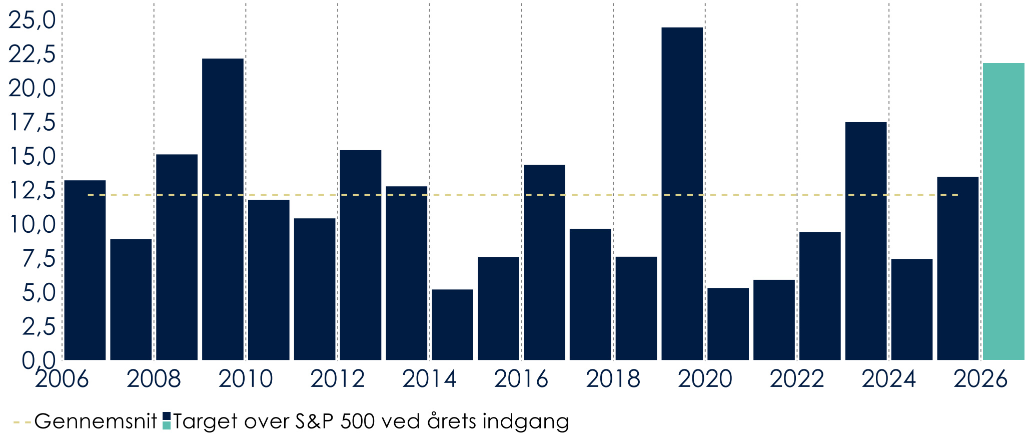


Kilde: Macrobond

S&P 500 bottom up target vs faktisk niveau

Kilde: Macrobond

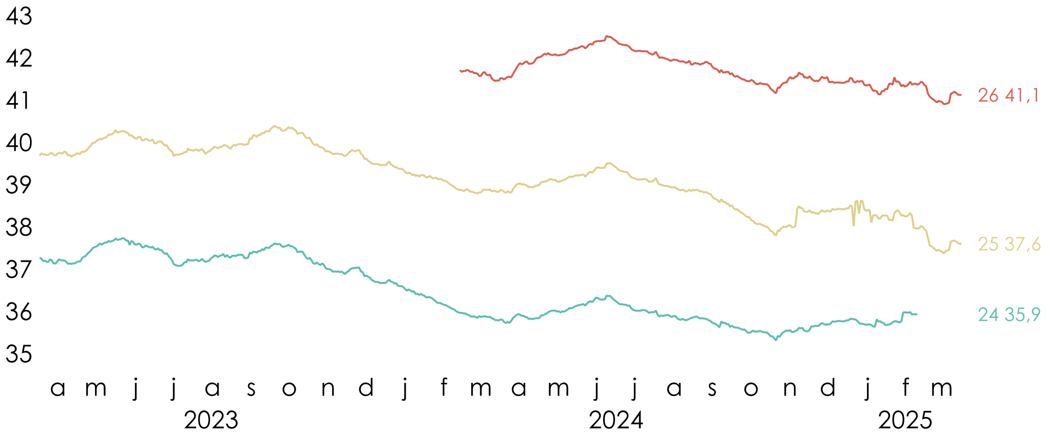
Bottom up ift. S&P 500 ved årets indgang



Kilde: Macrobond

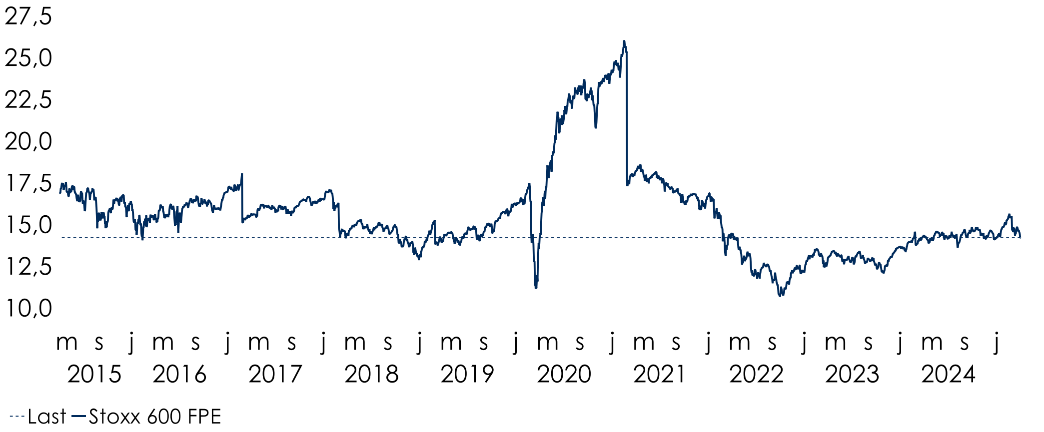
STOXX 600

Indtjeningsestimater



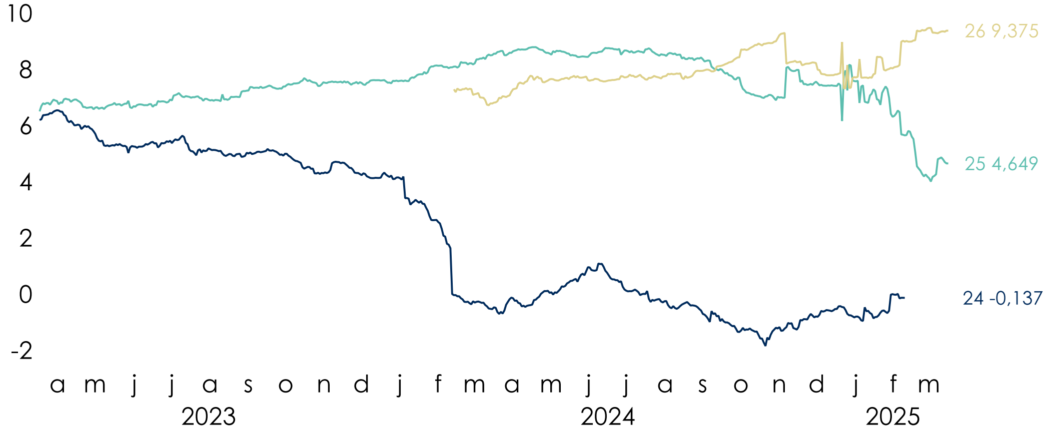
Kilde: Macrobond

12M forward PE



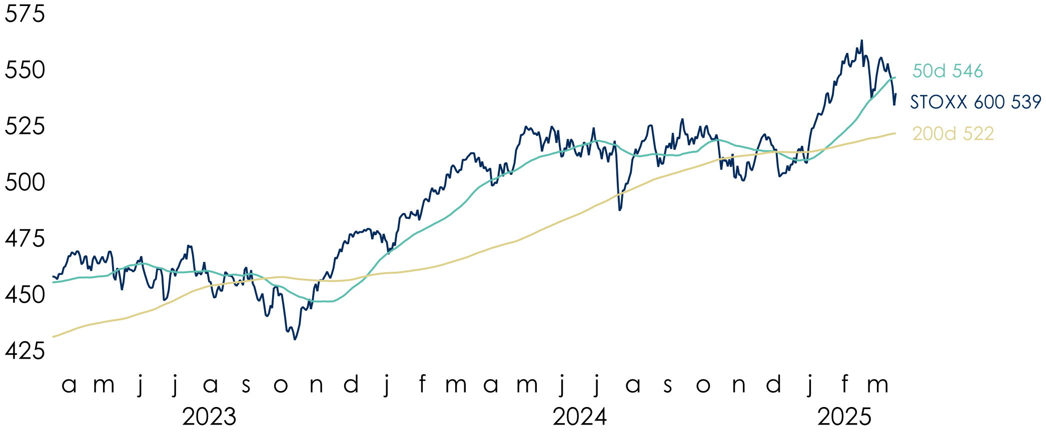
Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

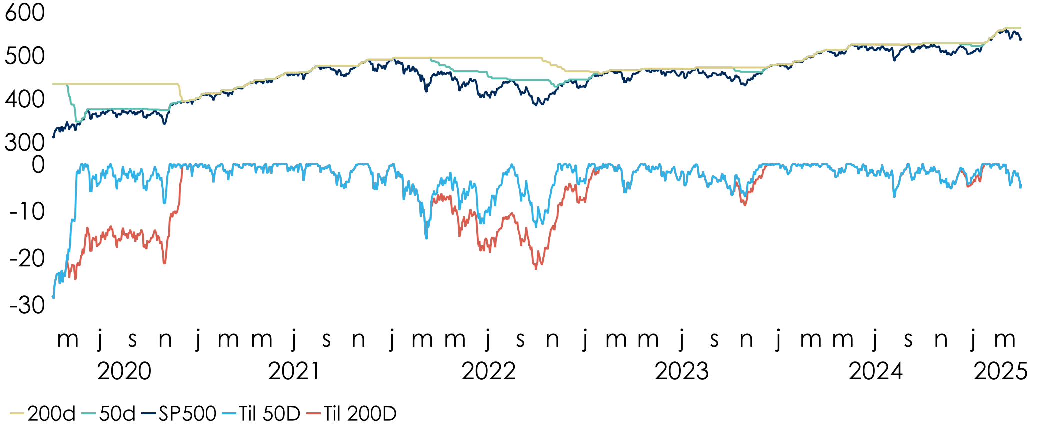
Glidende gennemsnitter



Kilde: Macrobond

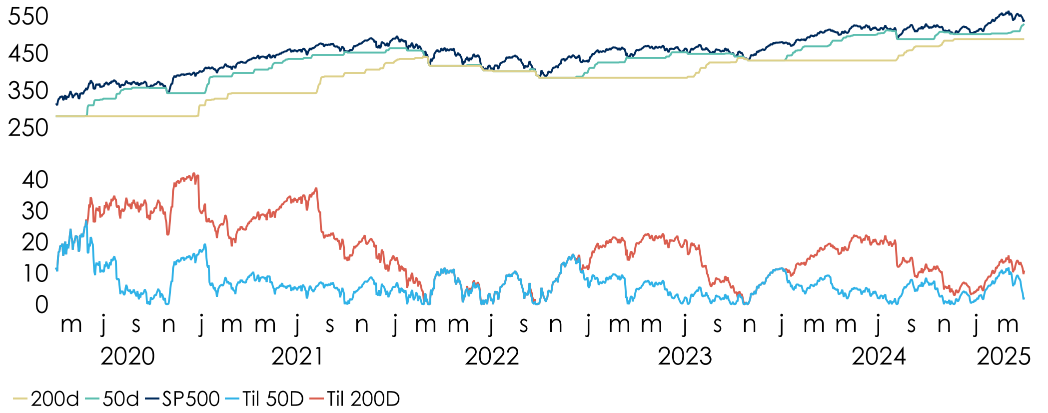
STOXX 600

Til highs



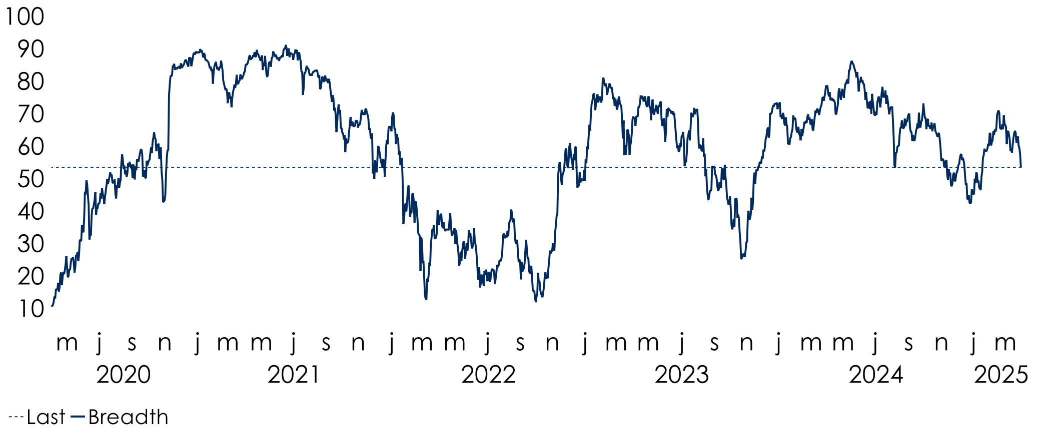
Kilde: Macrobond

Til lows



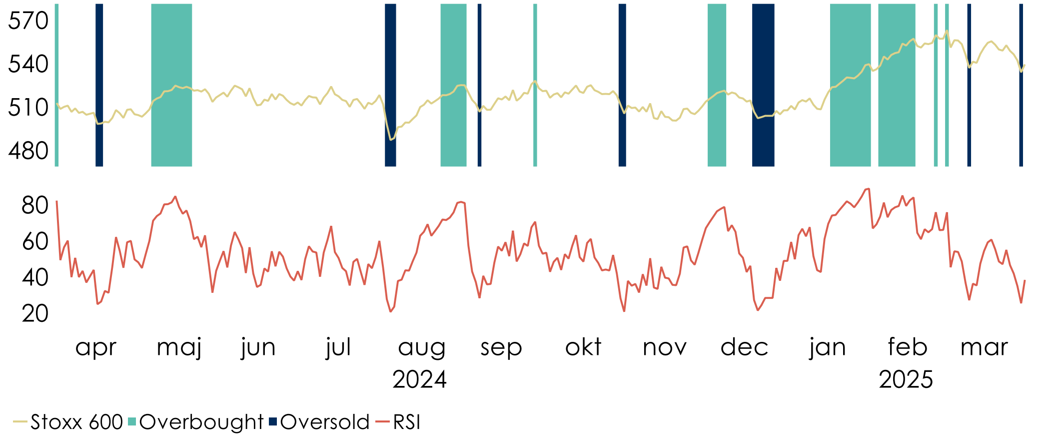
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

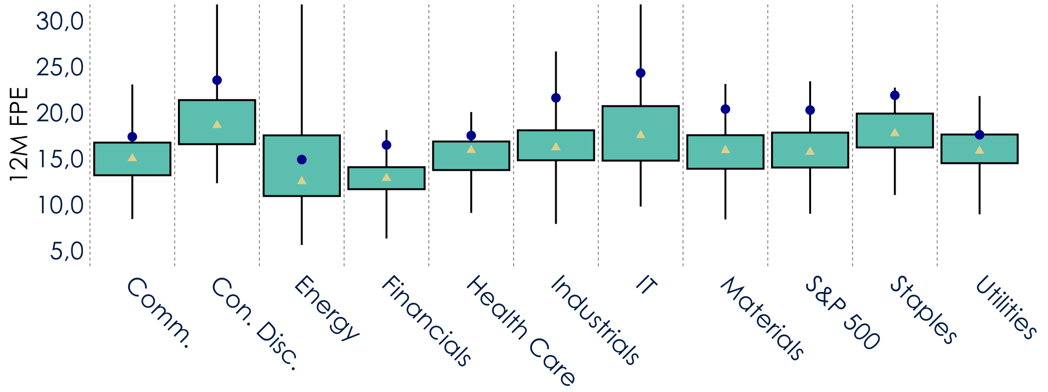
14D dage RSI



Kilde: Macrobond

Historiske Valuations

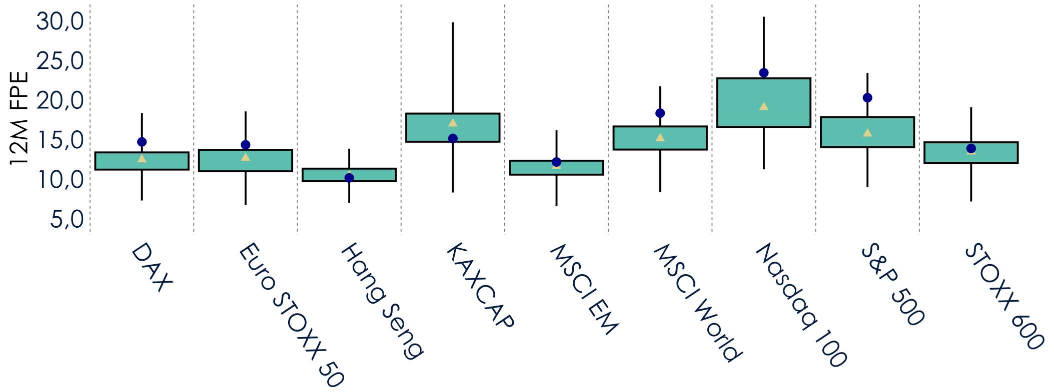
S&P500 sektorer



● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 20 seneste år

Kilde: Macrobond

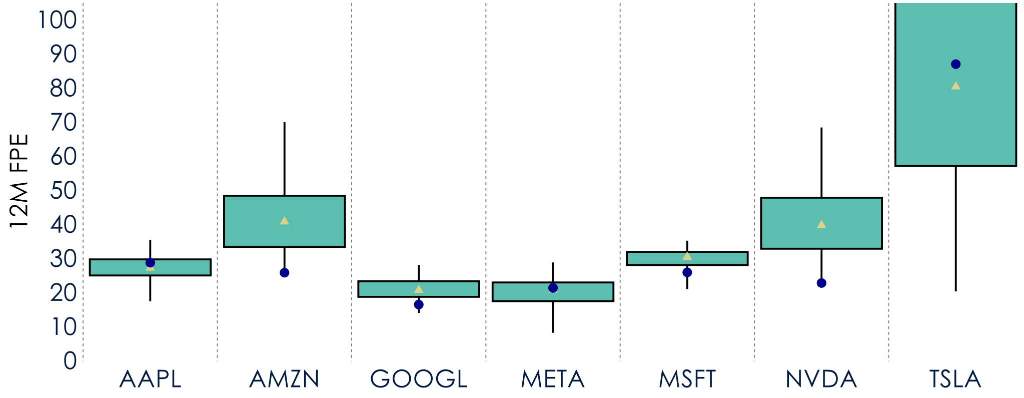
Forskellige indeks



● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 20 seneste år

Kilde: Macrobond

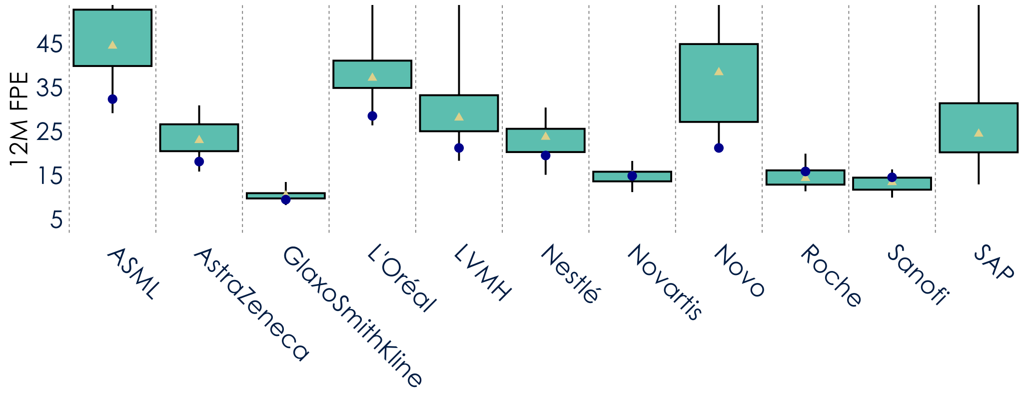
Magnificent 7



● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

Granola

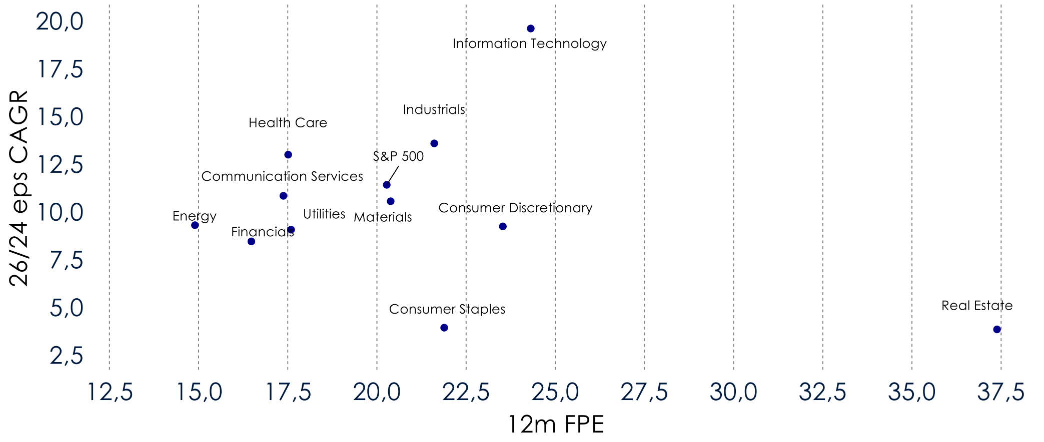


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

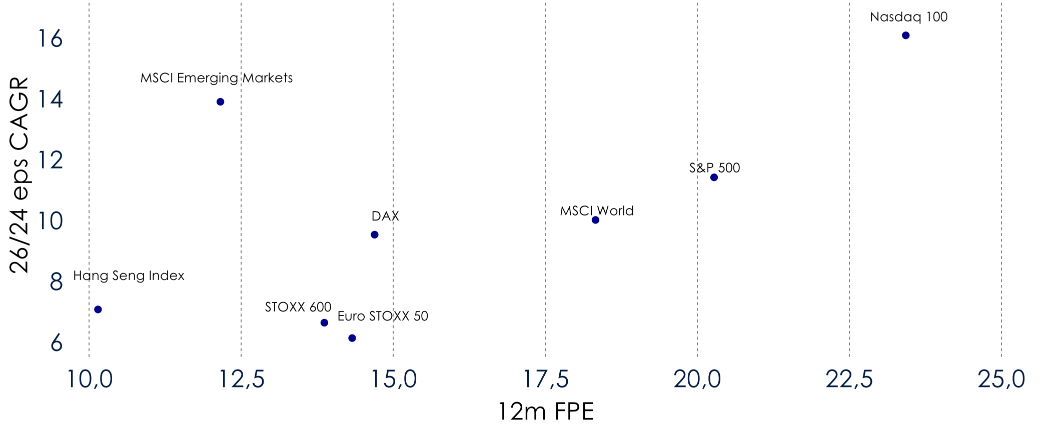
Scatterplots

S&P500 sektorer



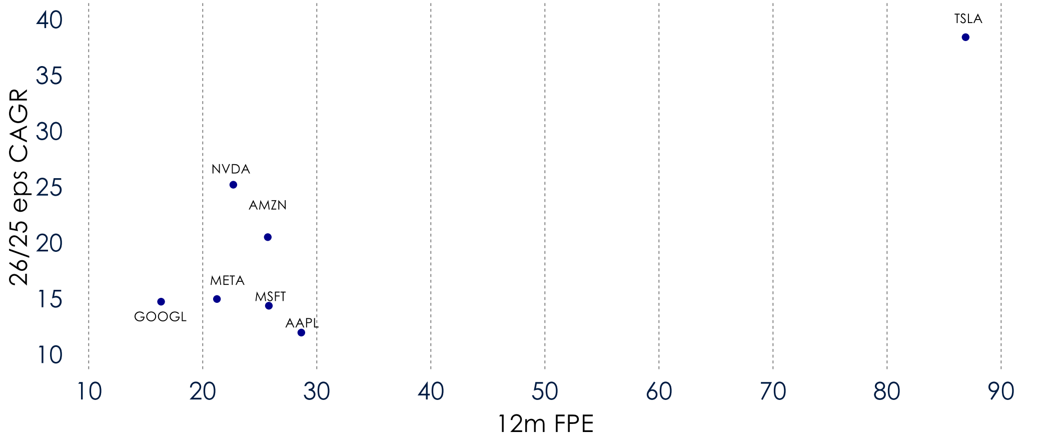
Kilde: Macrobond

Forskellige indeks



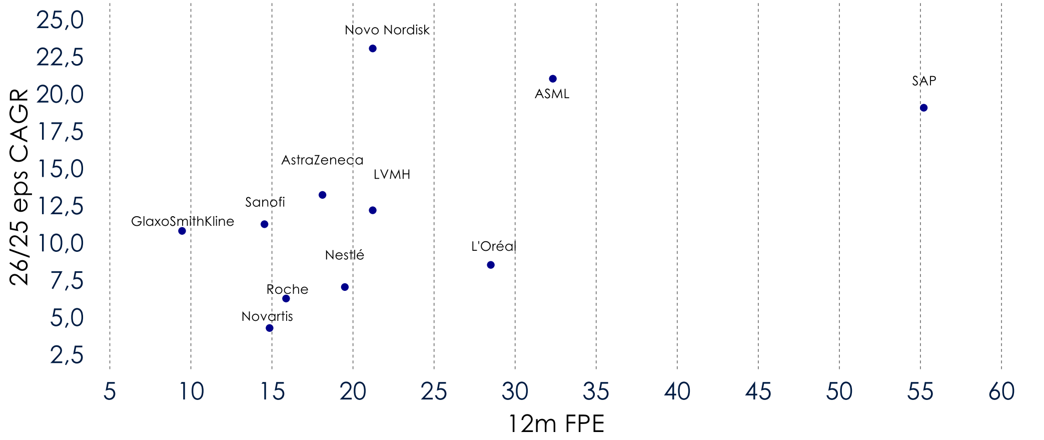
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

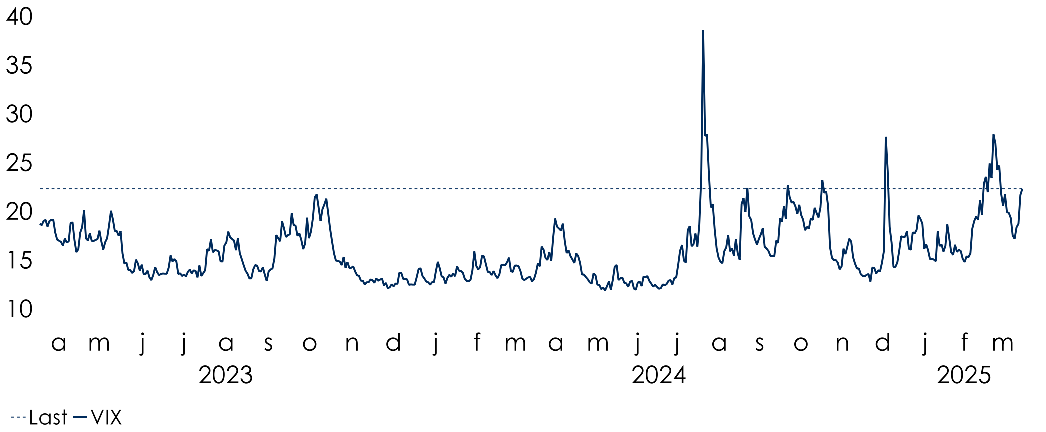
Granola



Kilde: Macrobond

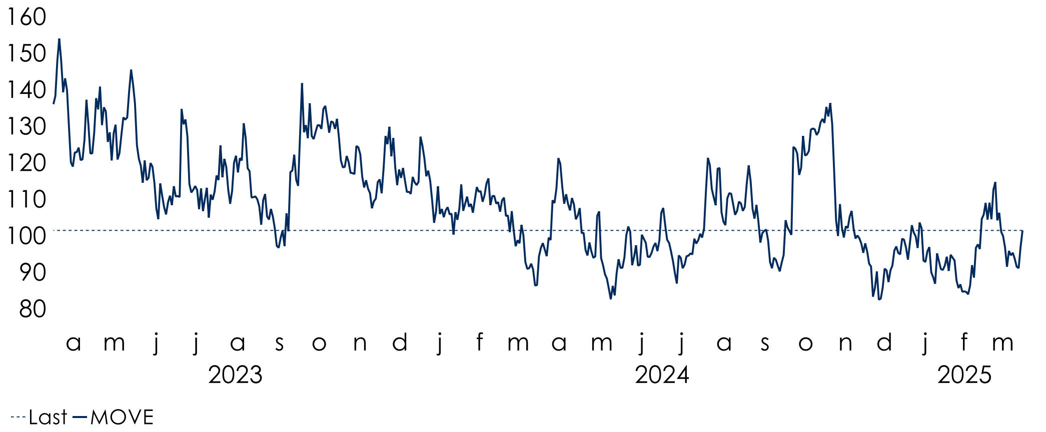
Volatilitet

VIX Indeks



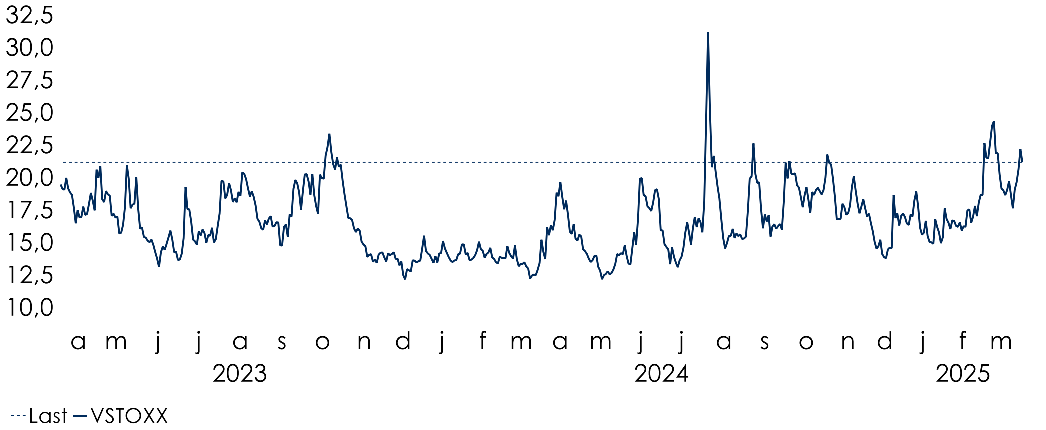
Kilde: Macrobond

MOVE Rentevolatilitet



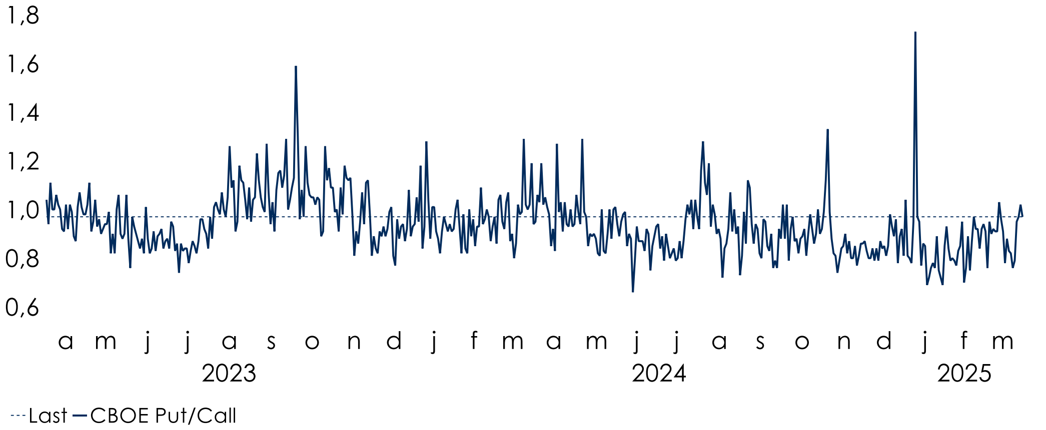
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

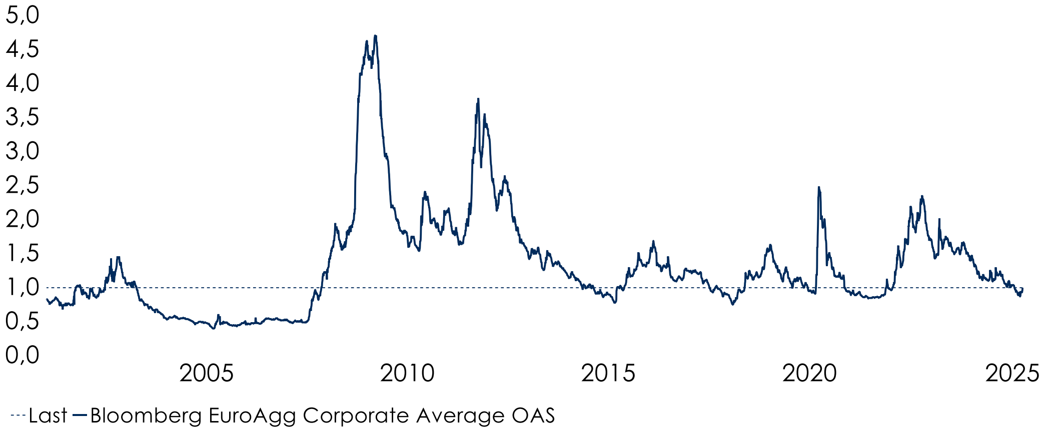
CBOE Put/Call Ratio



Kilde: Macrobond

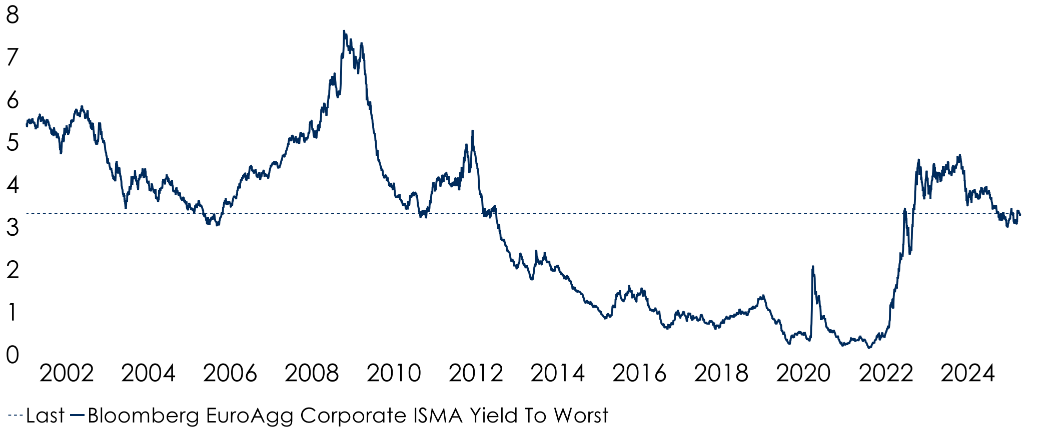
EU Investment Grade

Kreditspænd



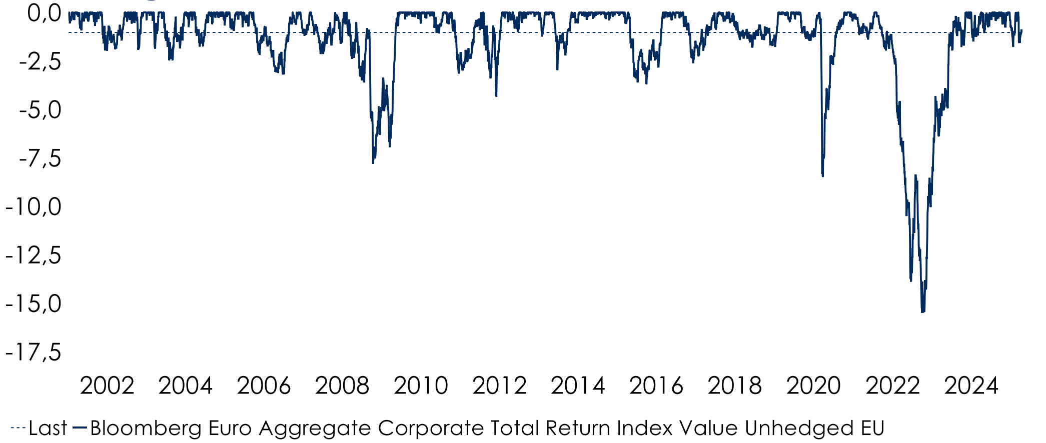
Kilde: Macrobond

Yield to Worst



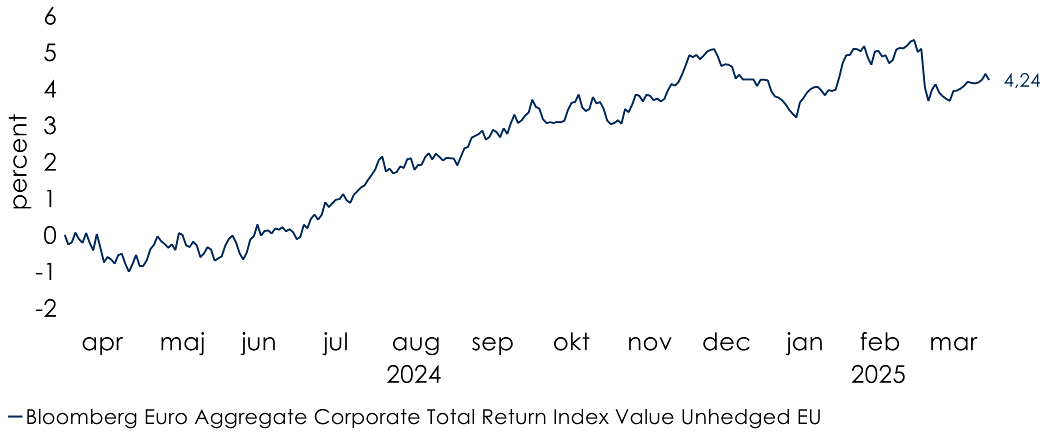
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

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US High Yield

Kreditspænd

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

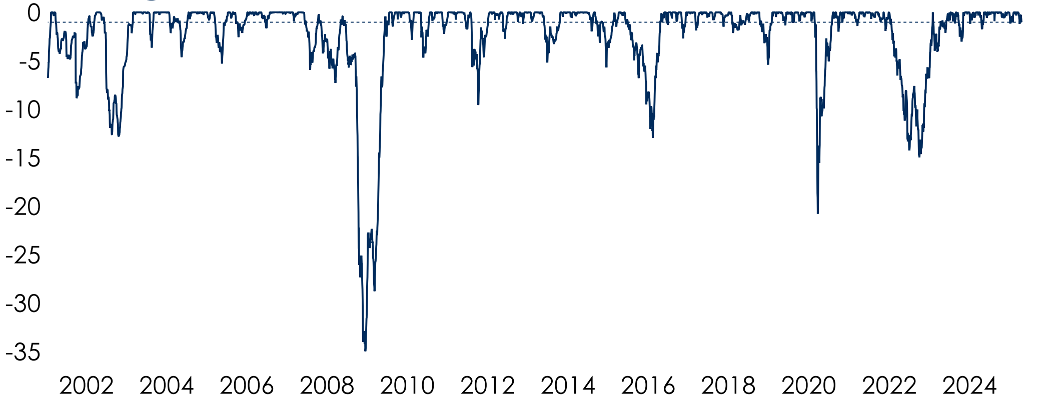
Kilde: Macrobond

Yield to Worst

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

Kilde: Macrobond

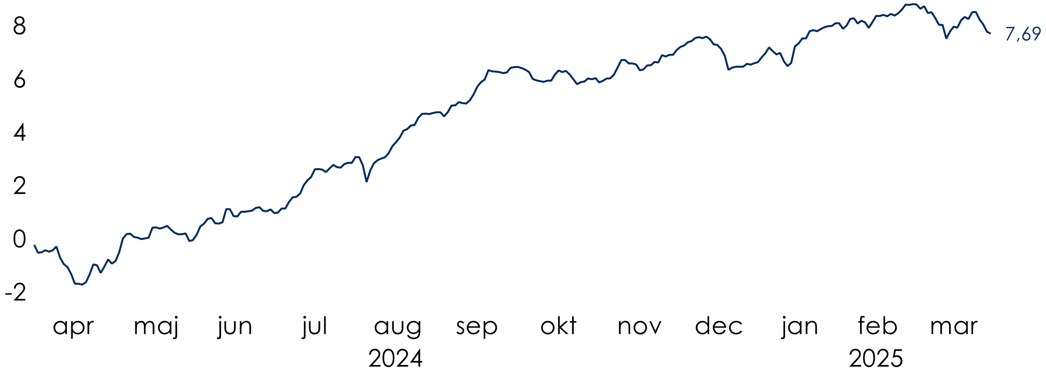
200 dages drawdown



---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

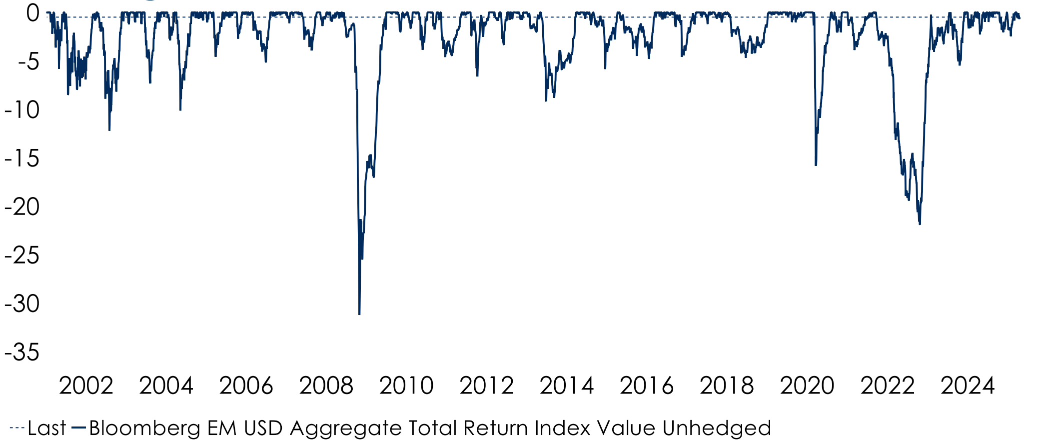
Kreditspænd

Kilde: Macrobond

Yield to Worst

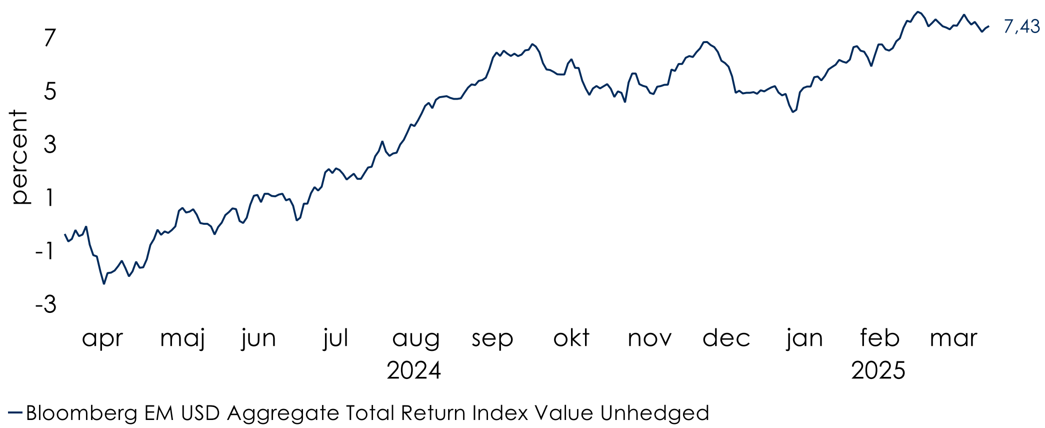
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

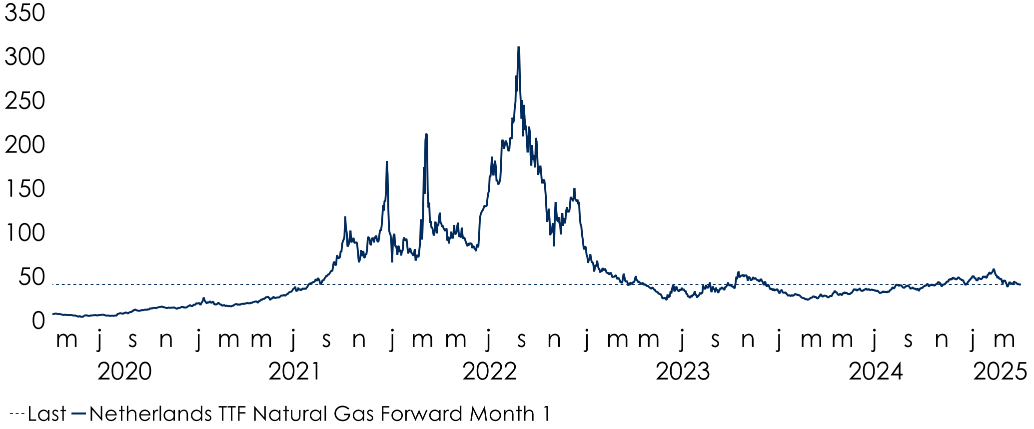
Afkast 1 år



Kilde: Macrobond

Råvarer

Hollandsk naturgas

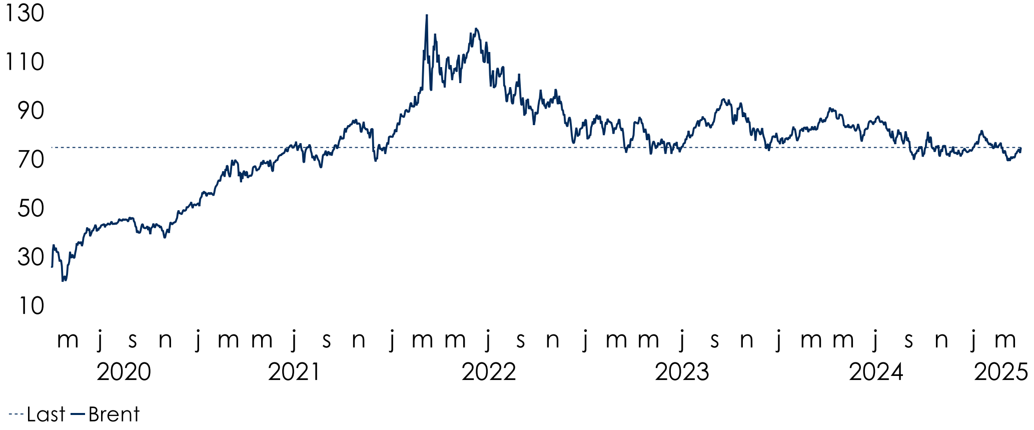


Kilde: Macrobond

Industrimetaller

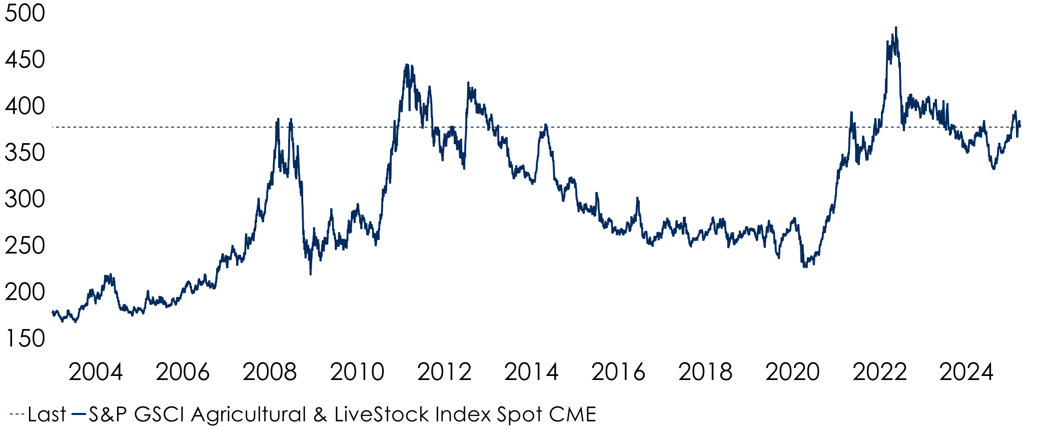
Kilde: Macrobond

Olie



Kilde: Macrobond

Bloomberg Agrilculture



Kilde: Macrobond

BANKINVEST

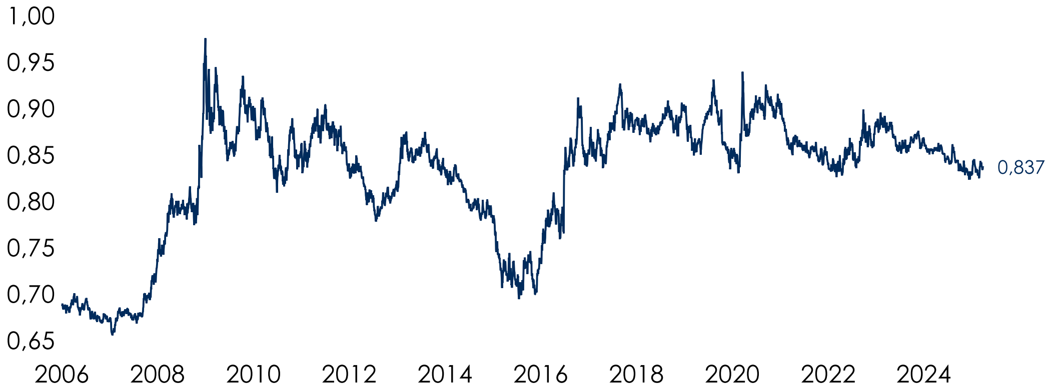
Valuta

EUR/USD

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

Kilde: Macrobond

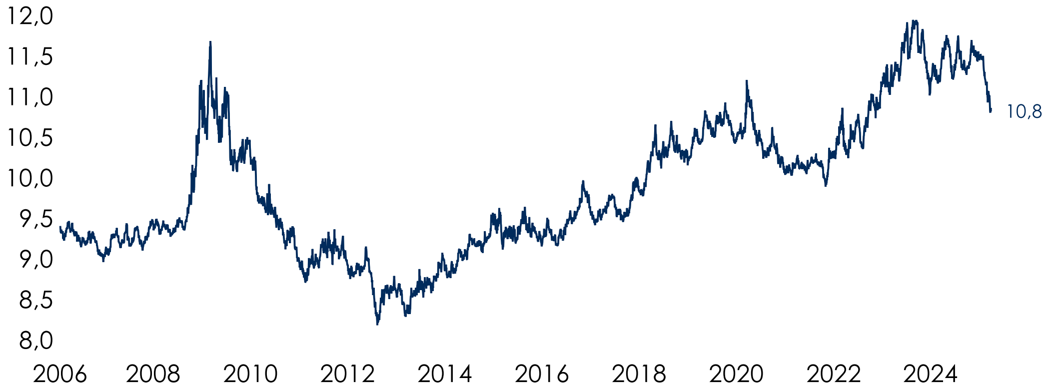
EUR/GBP



—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

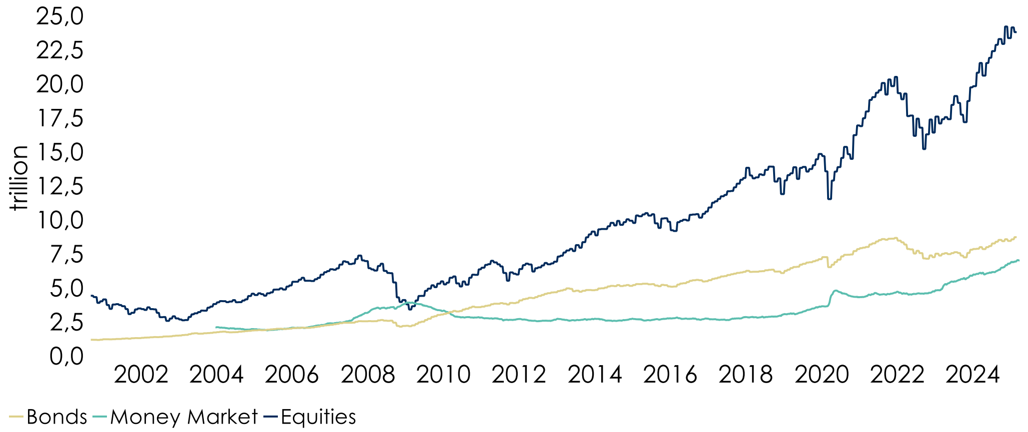
USDP/JPY

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

Kilde: Macrobond

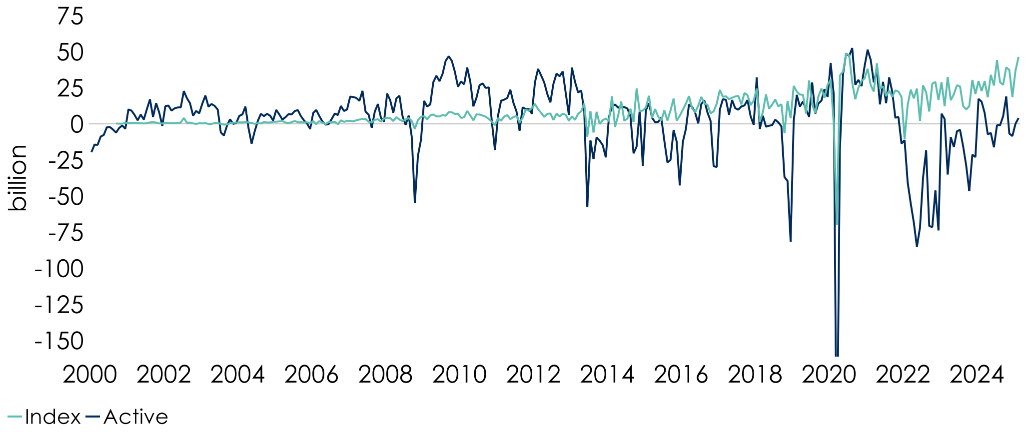
Fund Flows

Total Net Assets



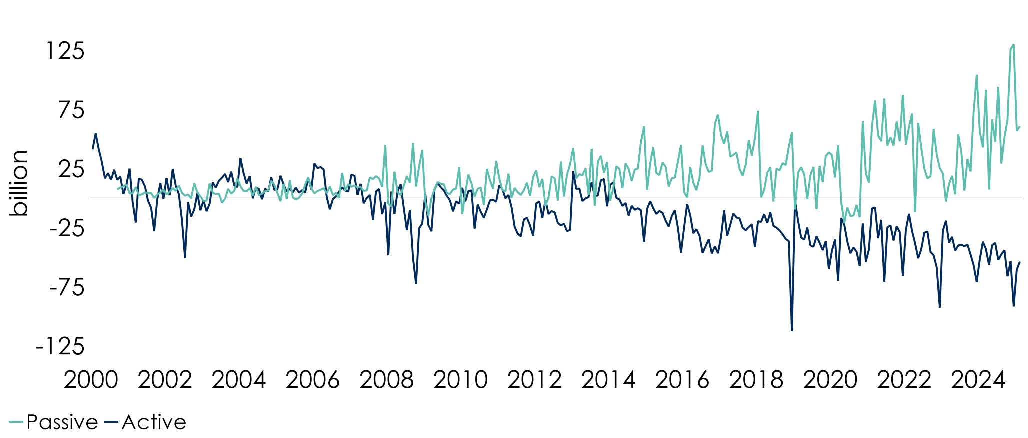
Kilde: Macrobond

Net Flows Bonds



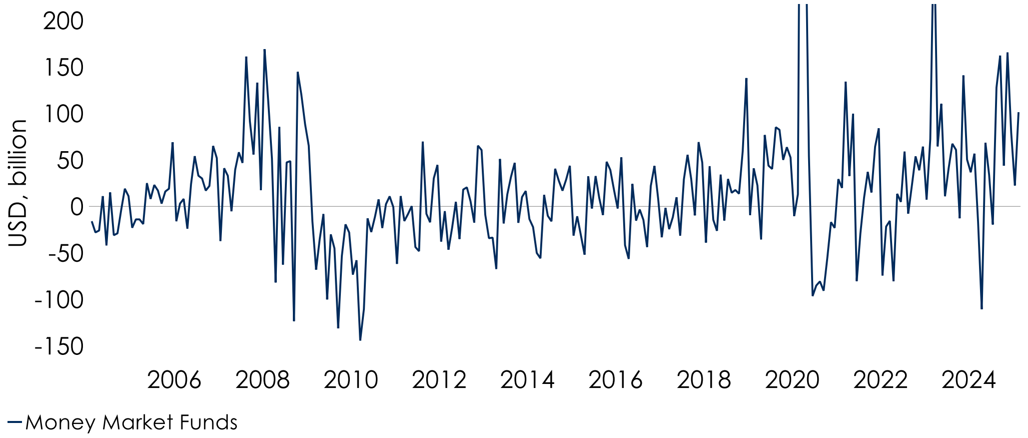
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

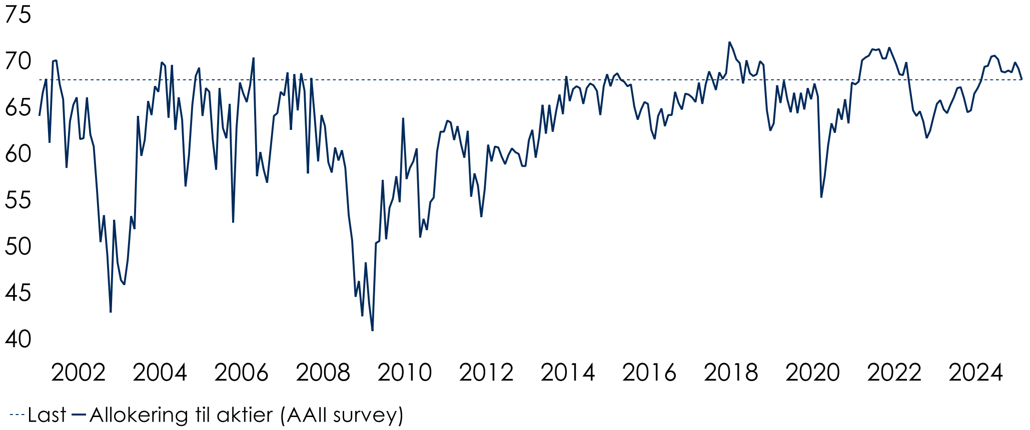
BANKINVEST

Sentiment

BANKINVEST Handler med omtanke

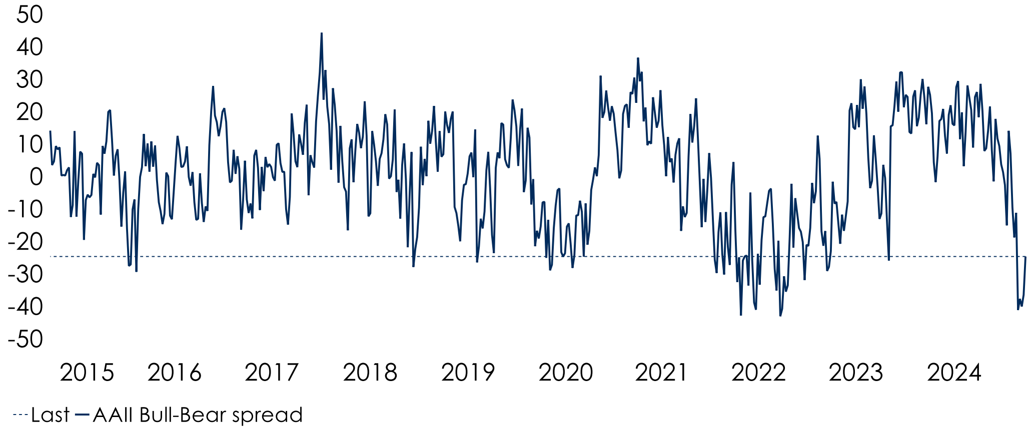
Investorsentiment

AAII – Allokering til aktier



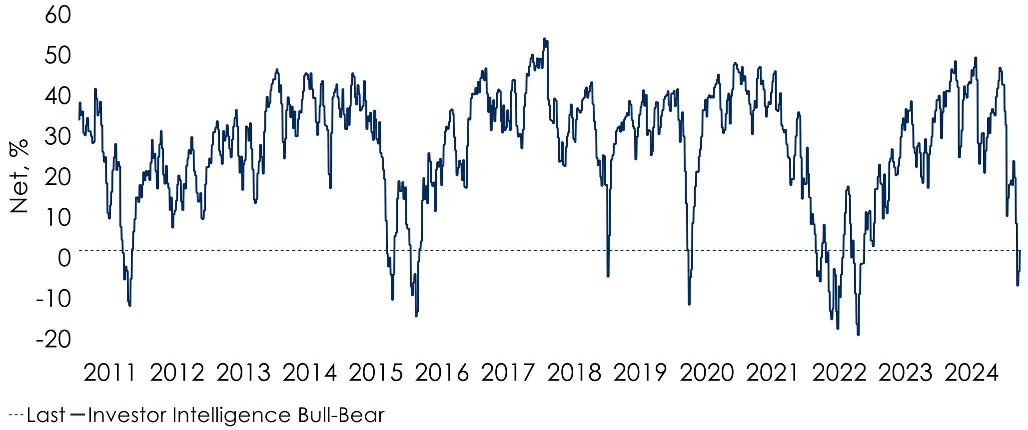
Kilde: Macrobond

AAII Bull-Bear



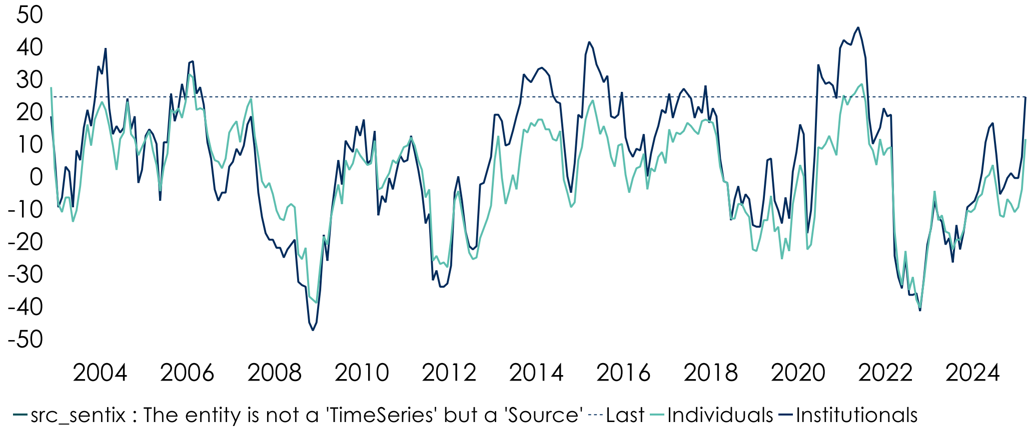
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

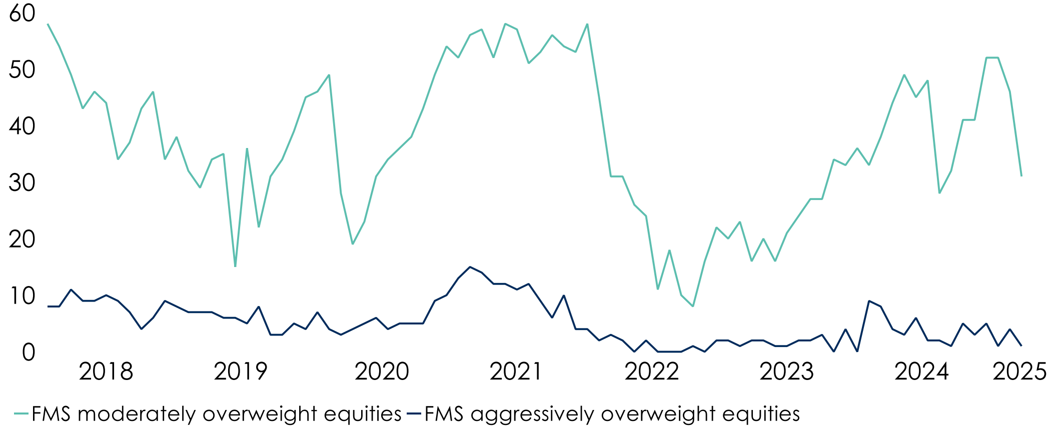
Sentix investor survey



Kilde: Macrobond

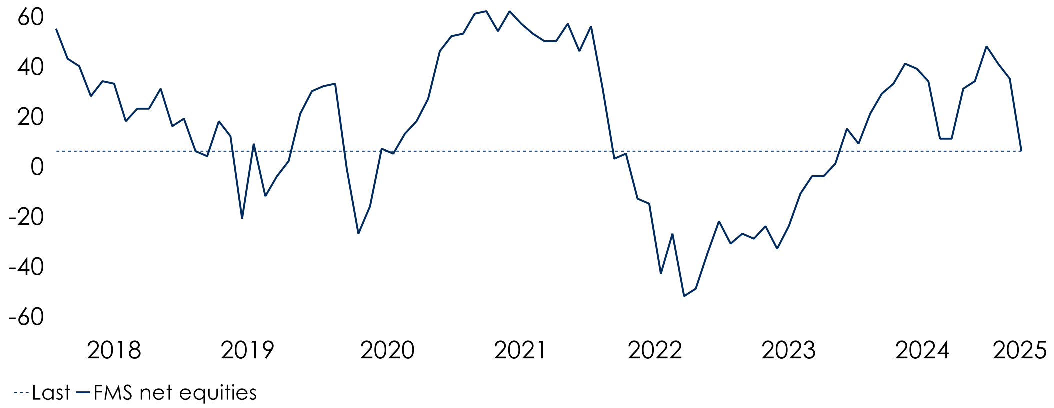
Bank of America Fund Manager Survey

Overvægt til aktier



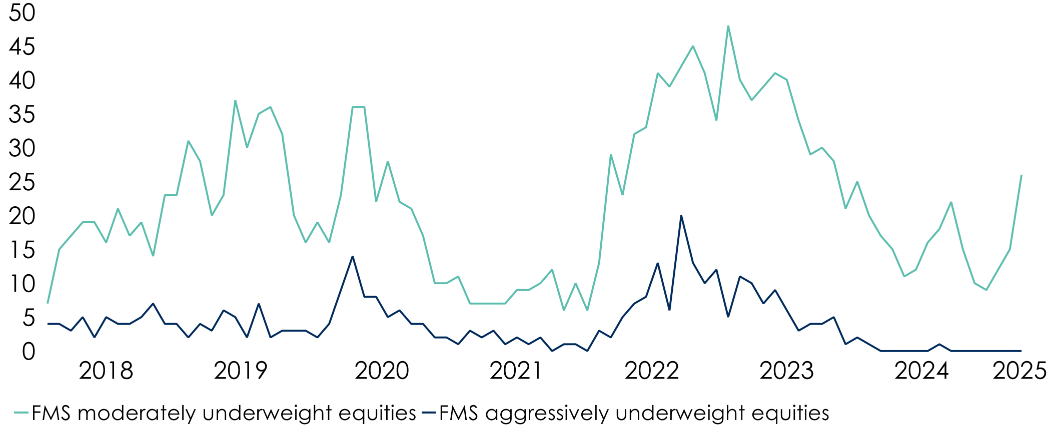
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



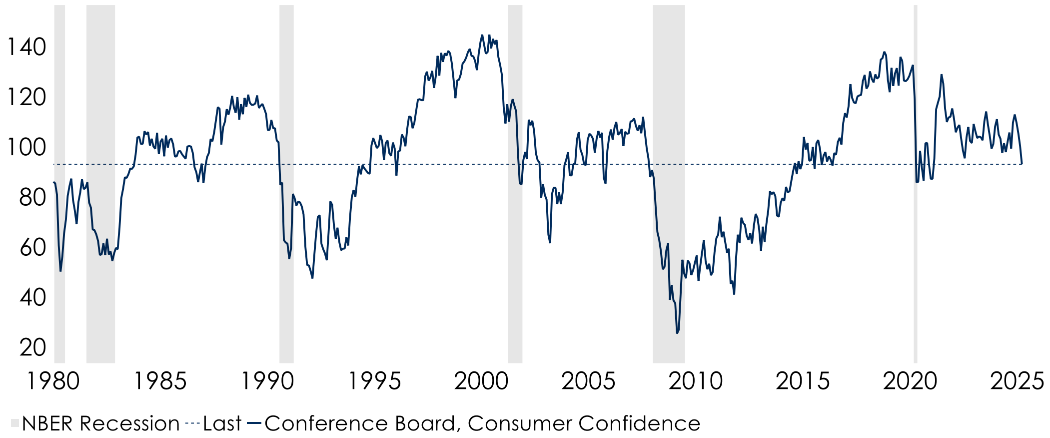
Kilde: Macrobond

Overvægt og undervægt til aktier

Kilde: Macrobond

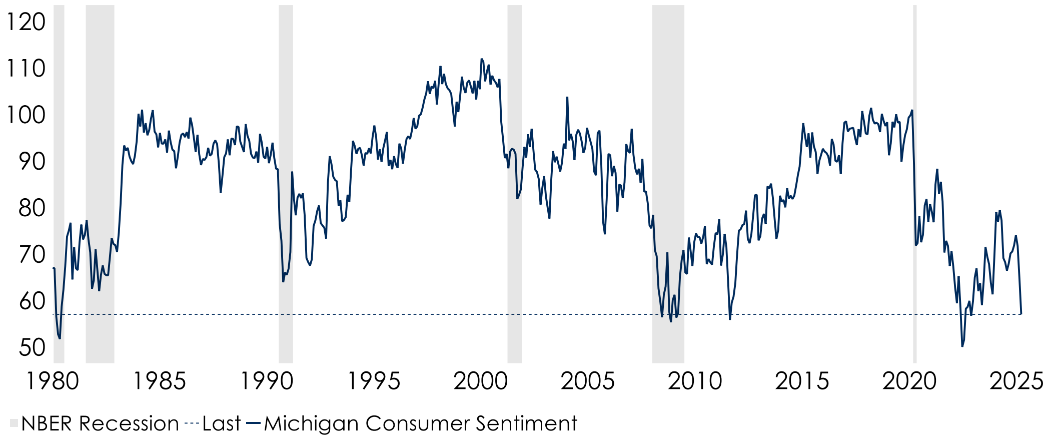
Forbrugertillid

Conference Board



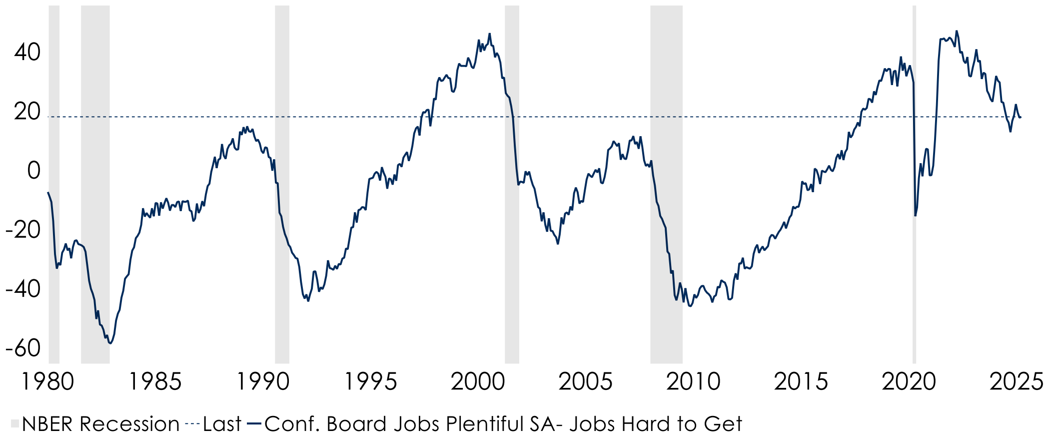
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

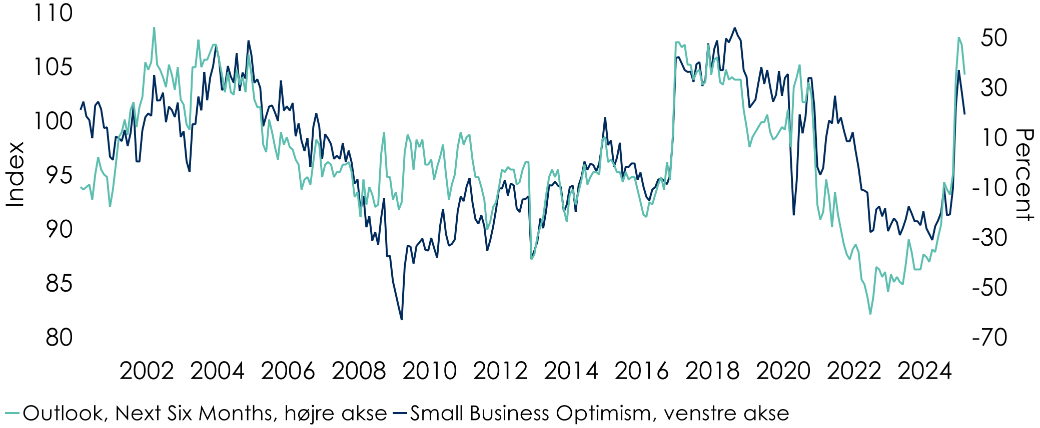
Conference Board jobsituation



Kilde: Macrobond

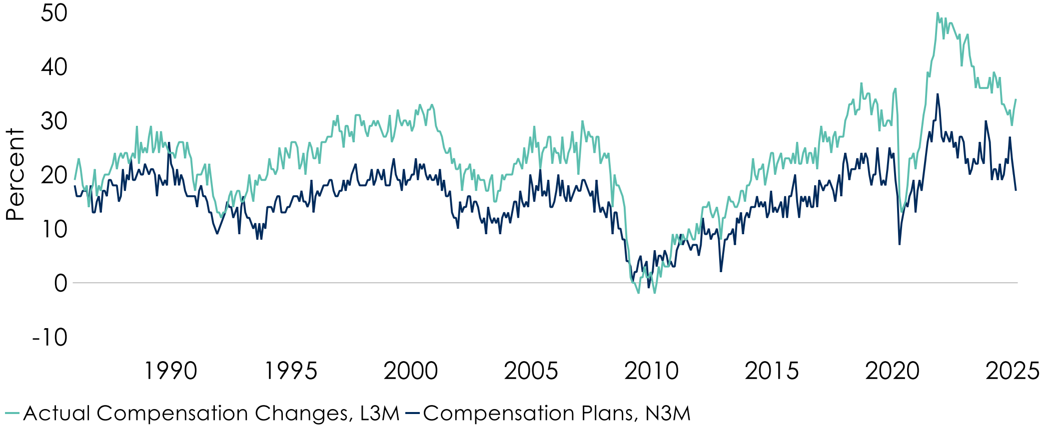
NFIB Small Business

Optimisme og Outlook



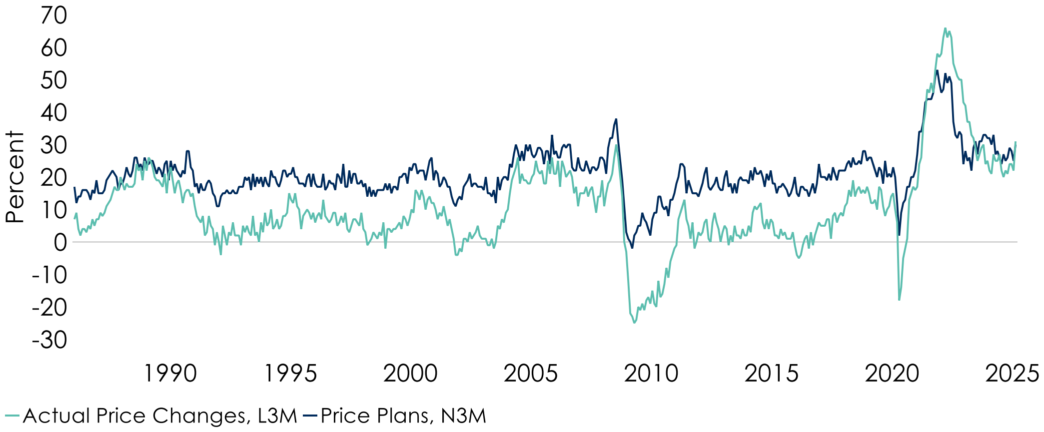
Kilde: Macrobond

Compensation



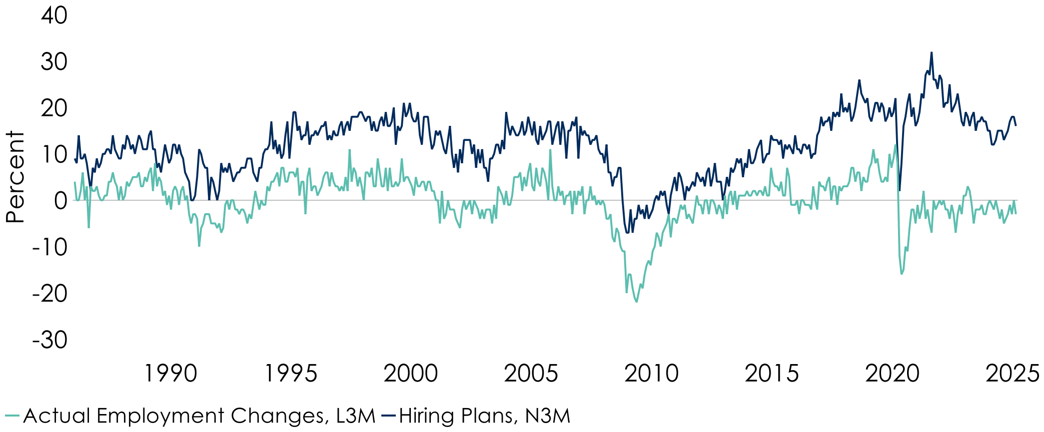
Kilde: Macrobond

Price changes



Kilde: Macrobond

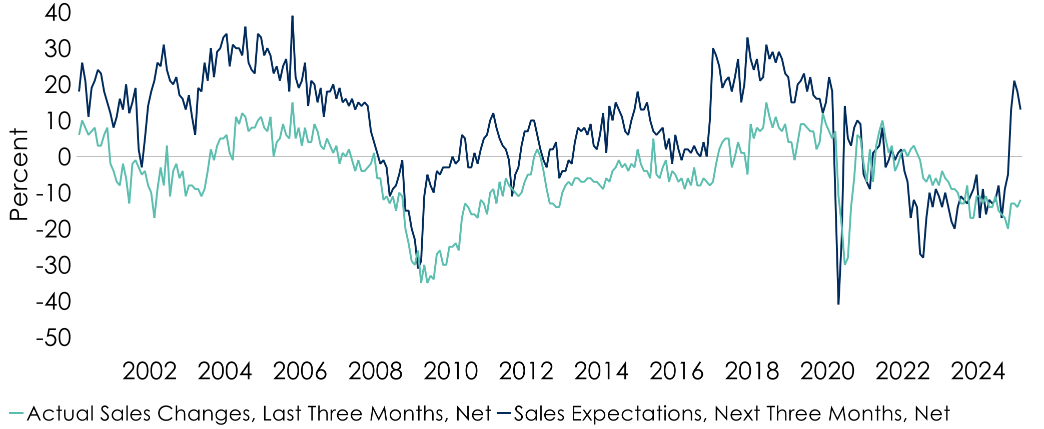
Employment



Kilde: Macrobond

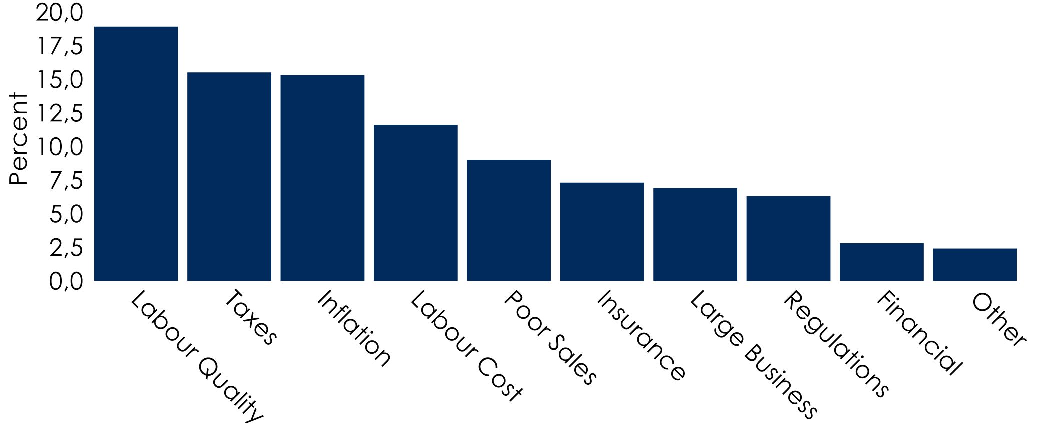
NFIB Small Business

Sales



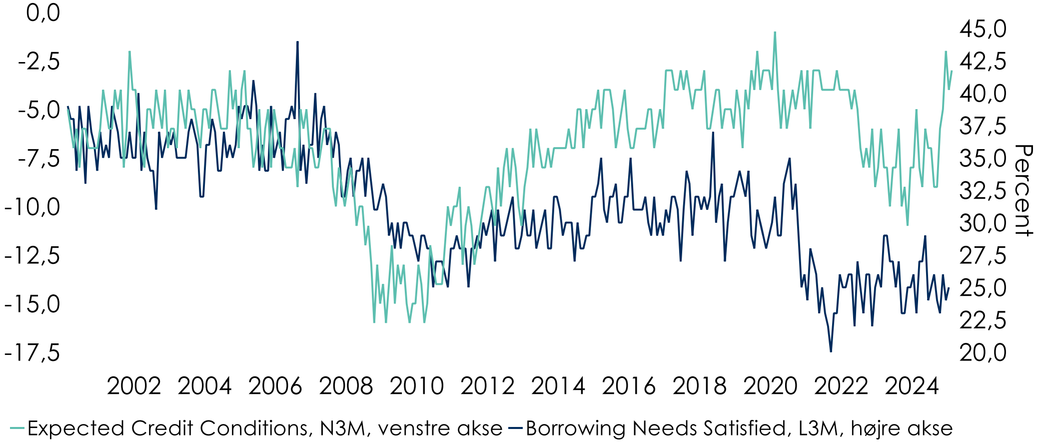
Kilde: Macrobond

Single Biggest Problem



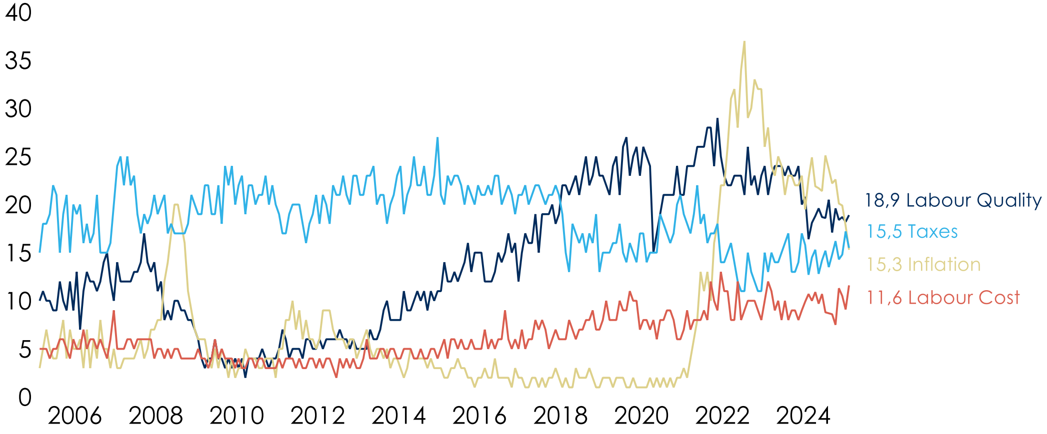
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



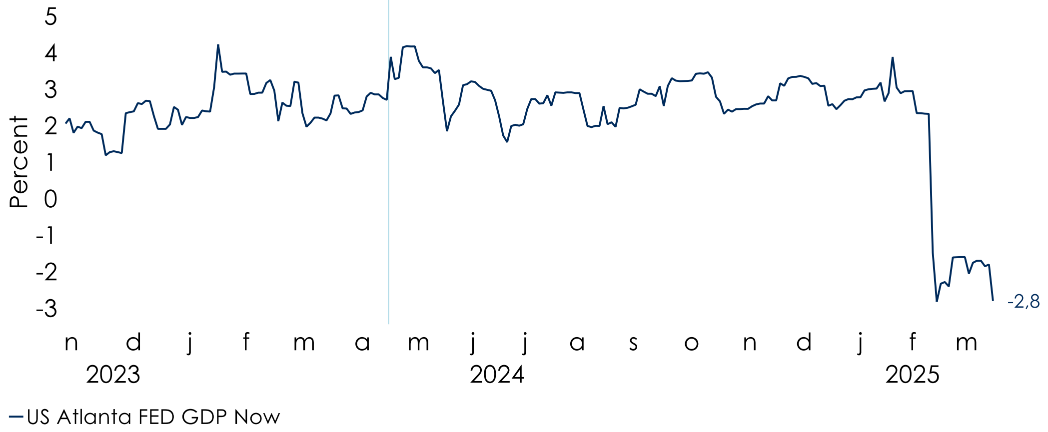
Kilde: Macrobond

Vækst og produktion

BANKINVEST Handler med omtanke

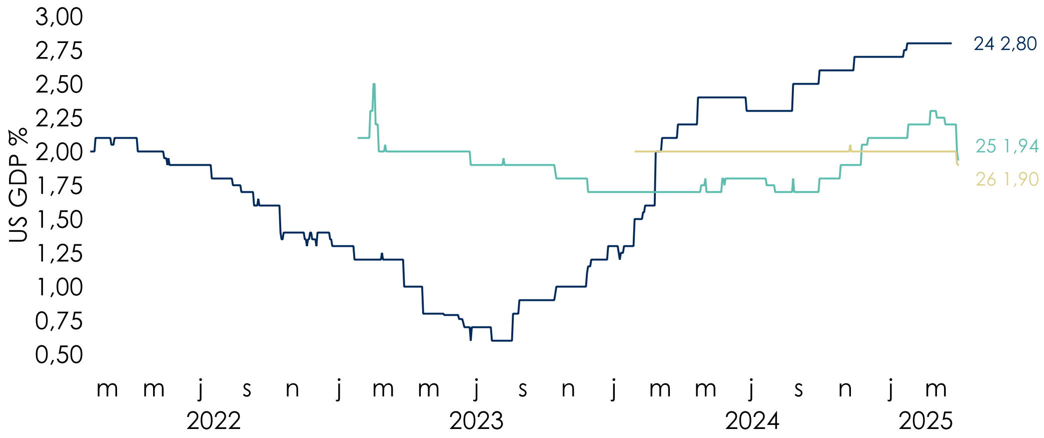
Vækst for USA

Atlanta Fed GDP Now



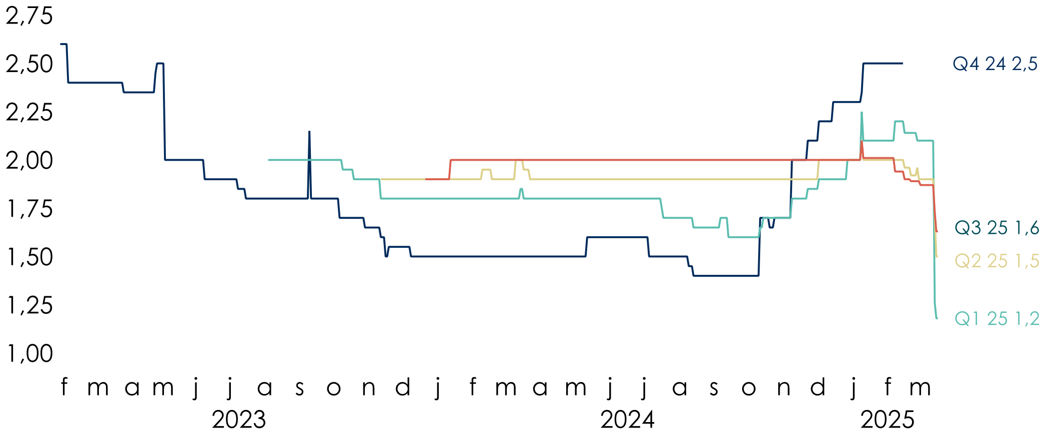
Kilde: Macrobond

BNP forecast for USA



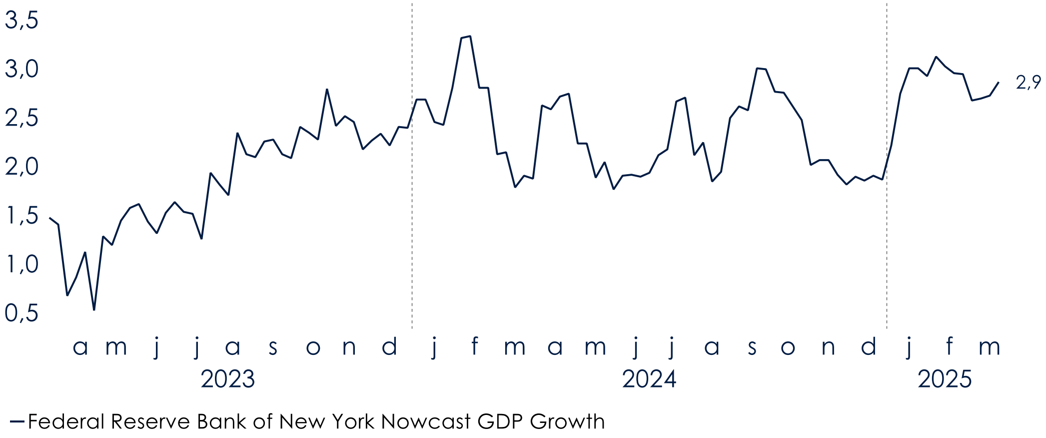
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

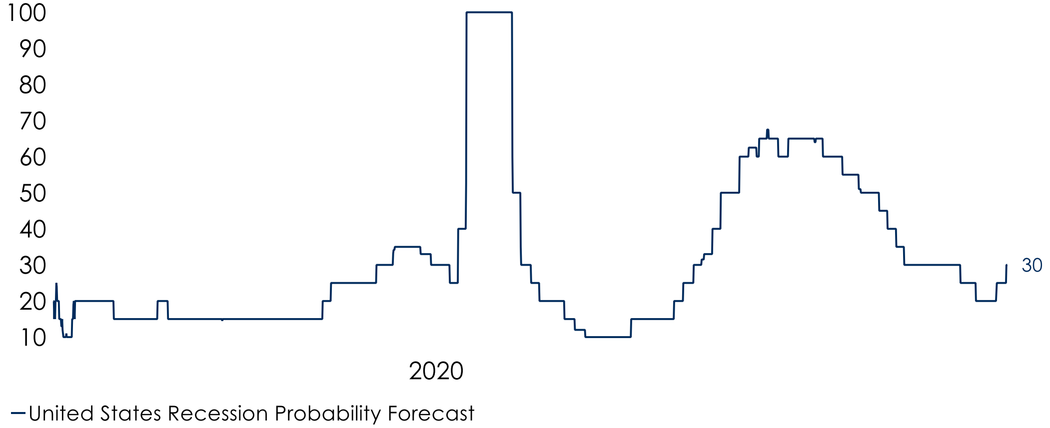
New York FED Nowcast



Kilde: Macrobond

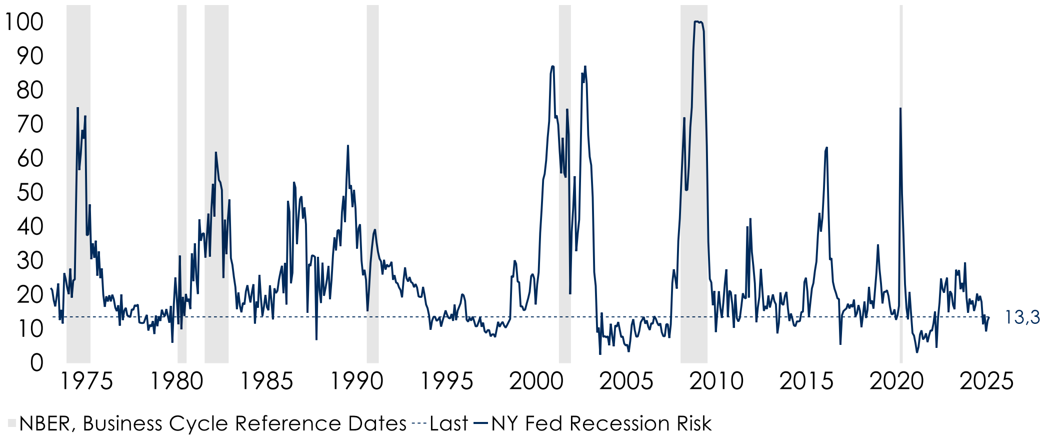
Recession

Analytiker sandsynligheden for en recession



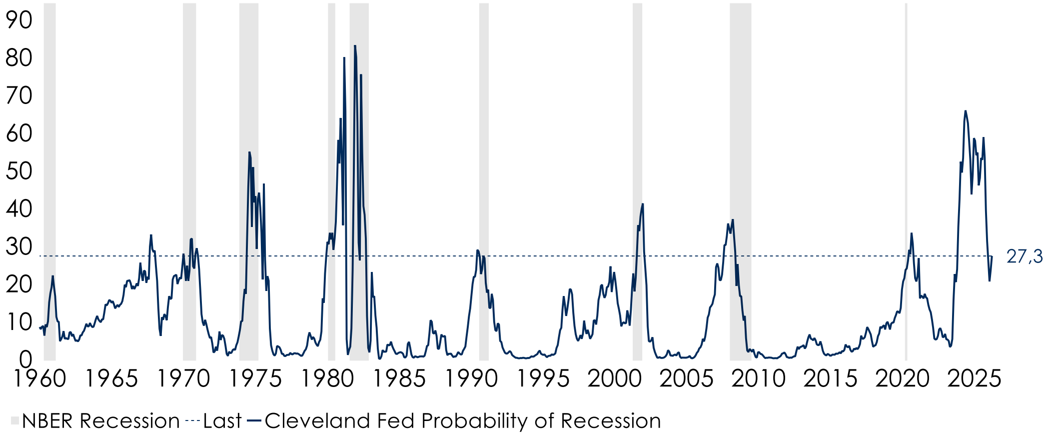
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

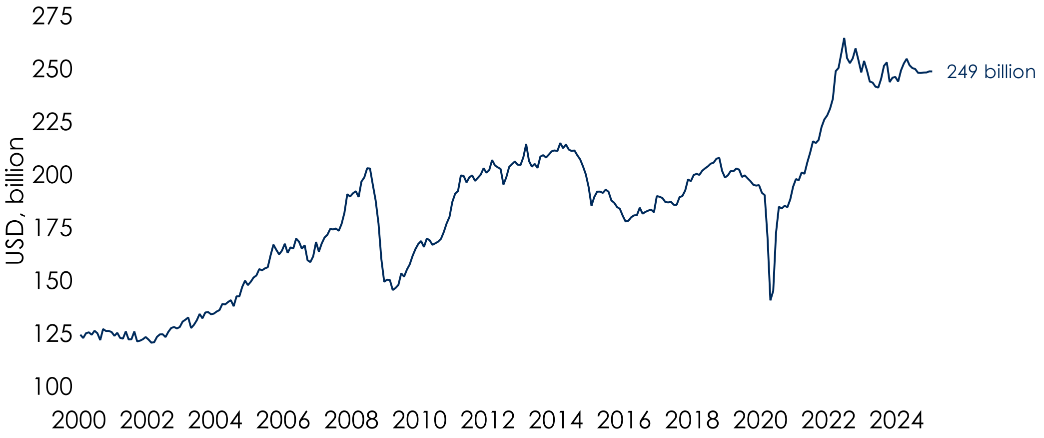
Cleveland Fed recessionssandsynlighed



Kilde: Macrobond

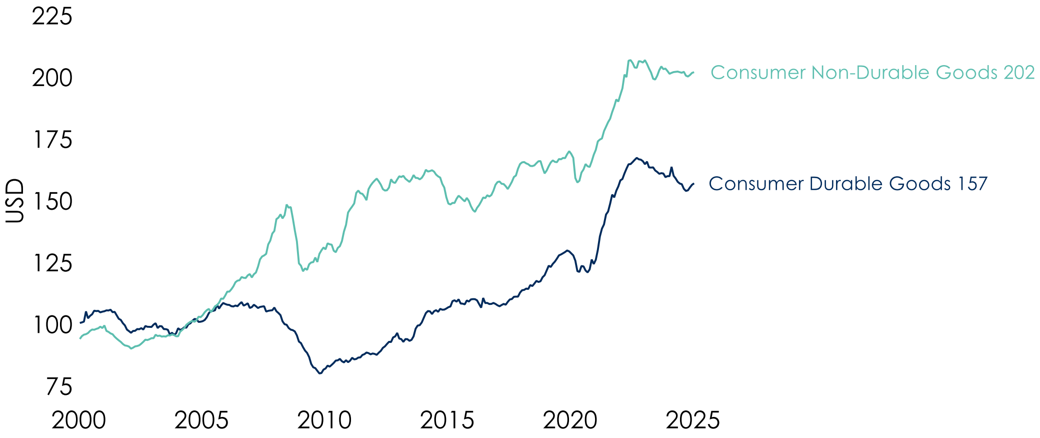
Production

New orders Consumer goods



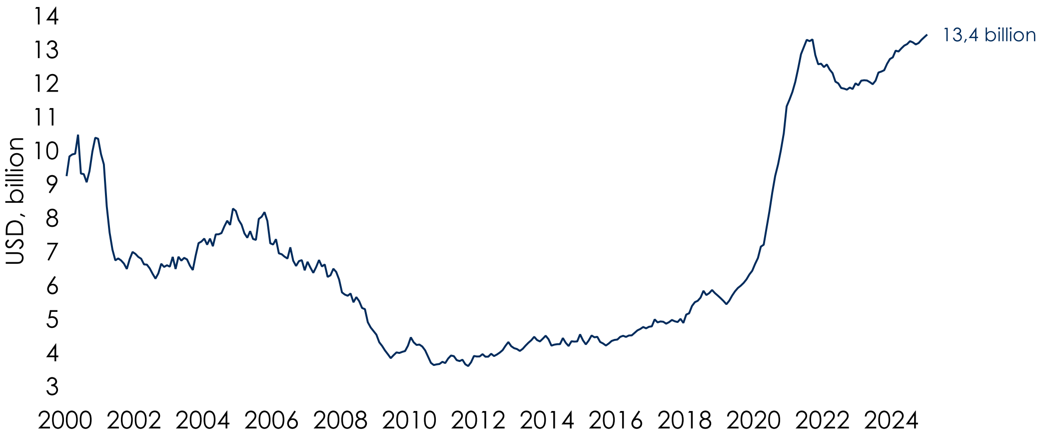
Kilde: Macrobond

Inventories Consumer Goods (2004=100)



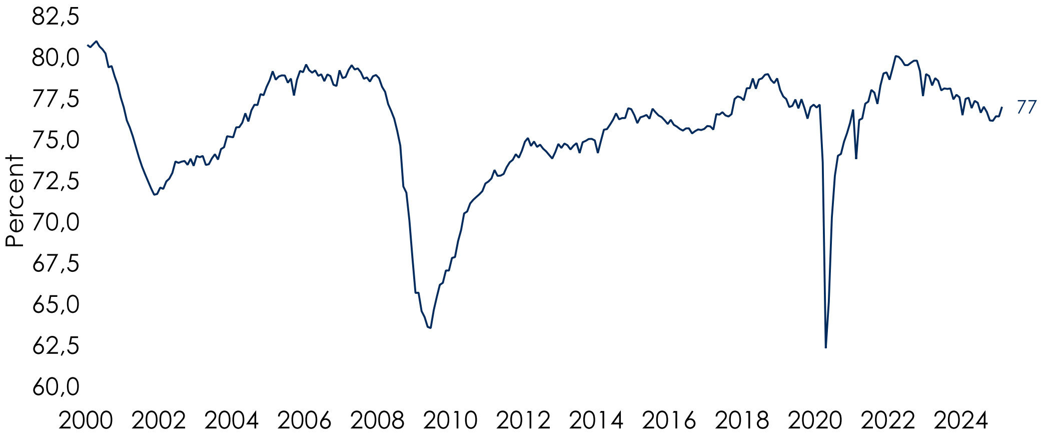
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

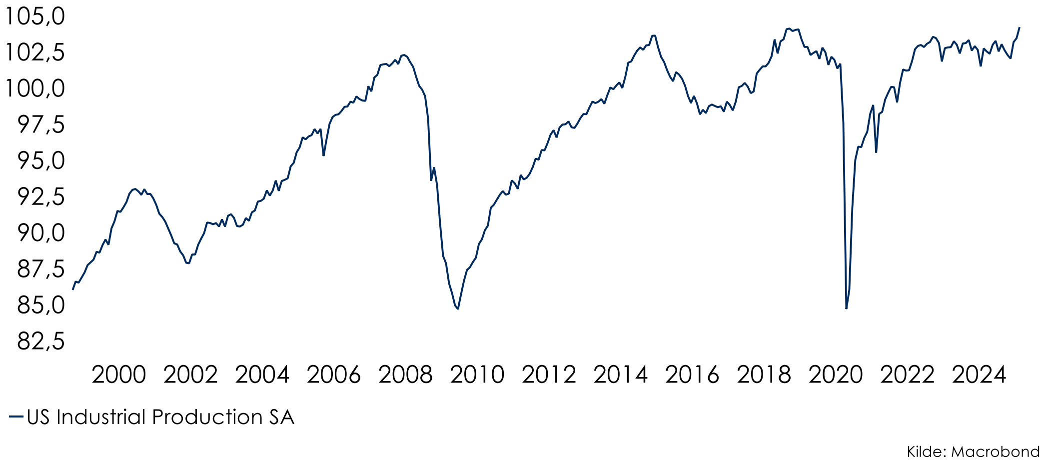
Manufacturing Capacity Utilization



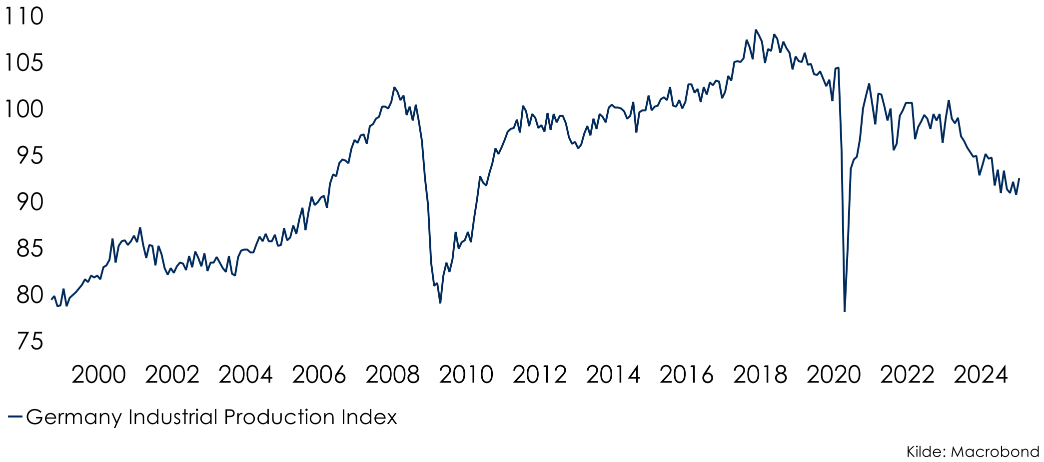
Kilde: Macrobond

Industrial Production

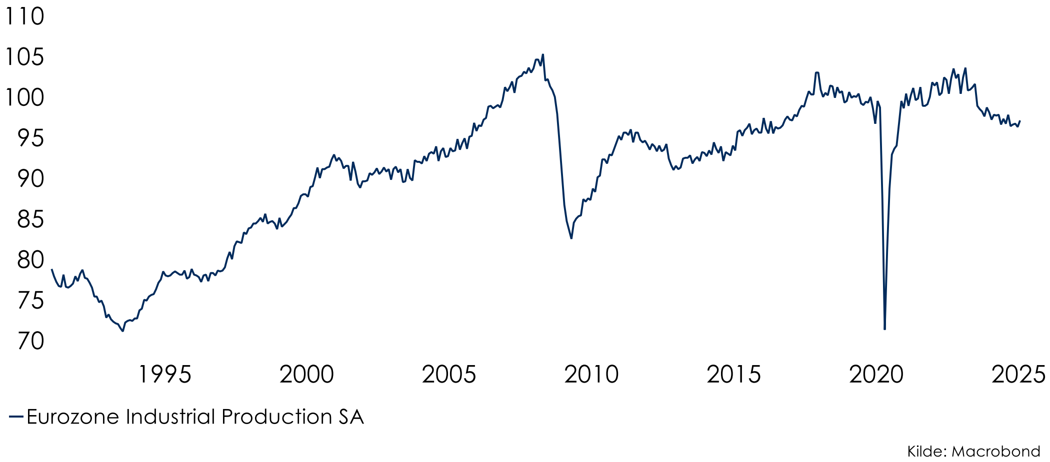
United States



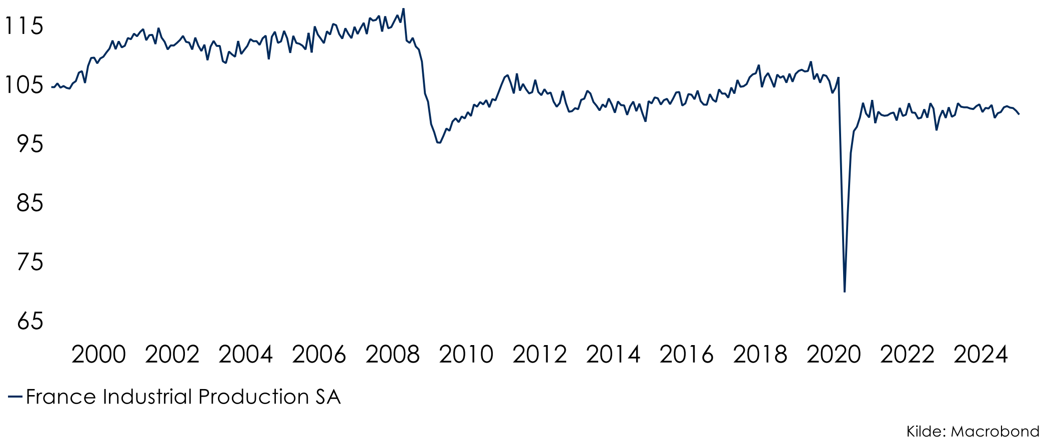
Germany



Eurozone

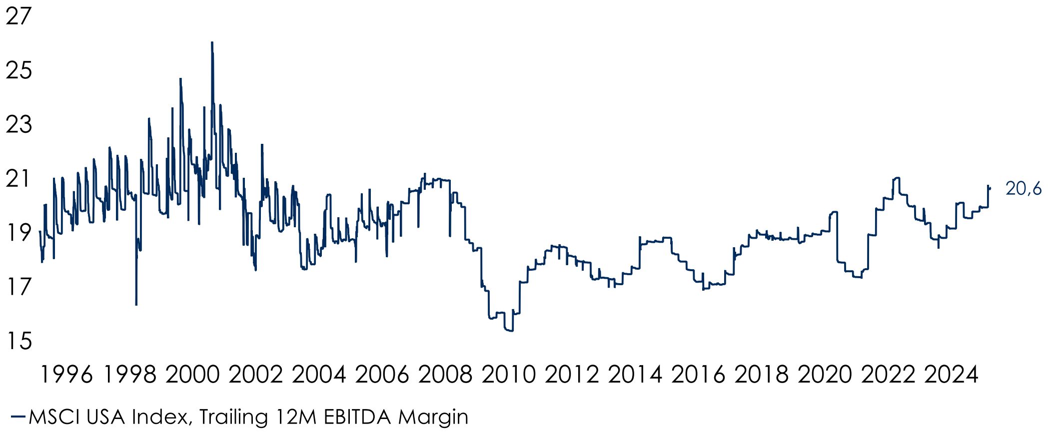


France



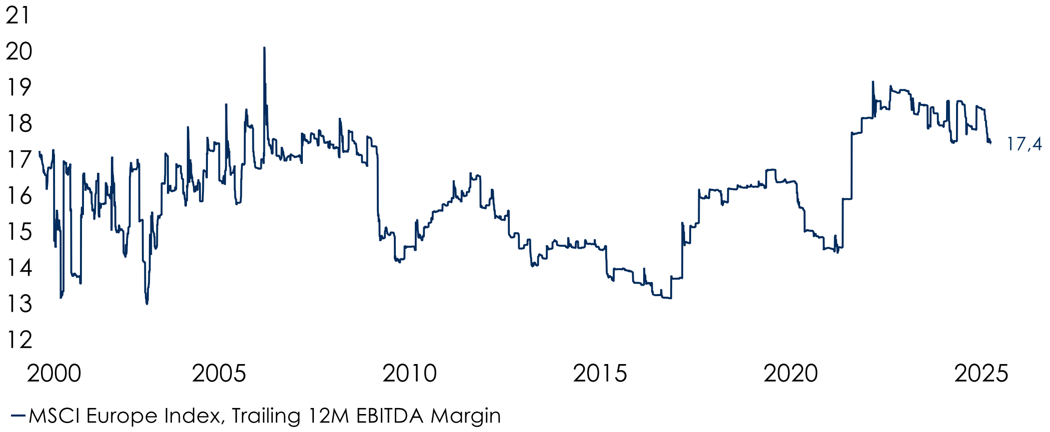
Profit

MSCI USA profit-margin



Kilde: Macrobond

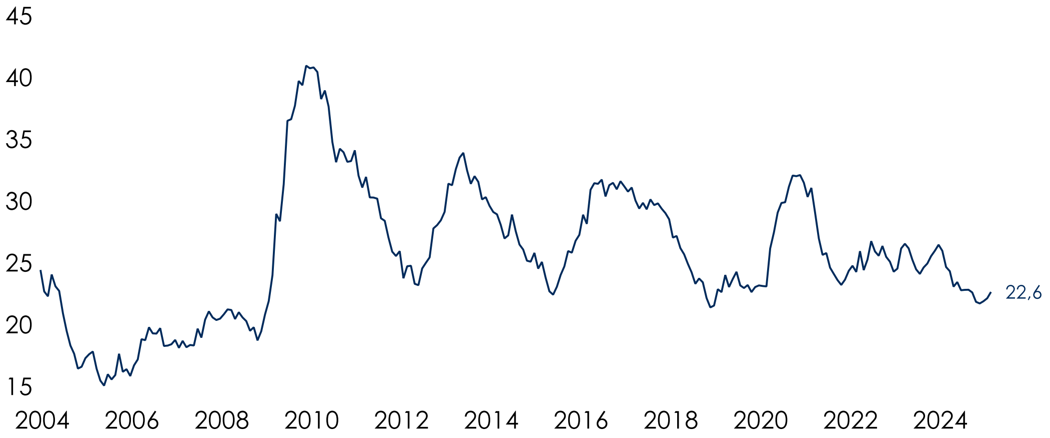
MSCI Europe profit-margin



Kilde: Macrobond

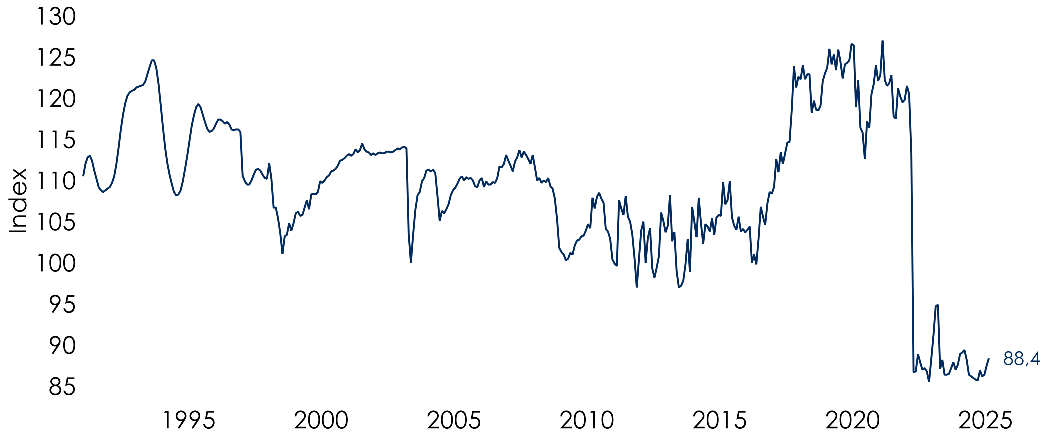
Kina

Kreditimpuls



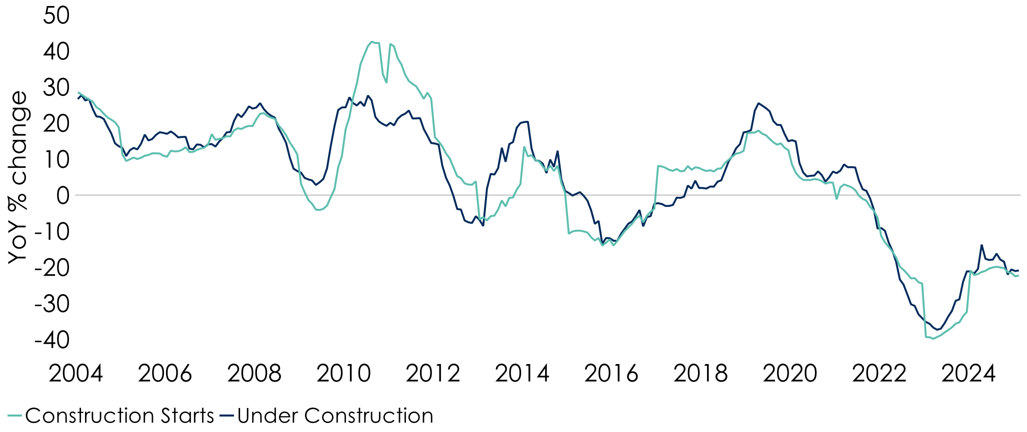
Kilde: Macrobond

Kina forbrugertillid



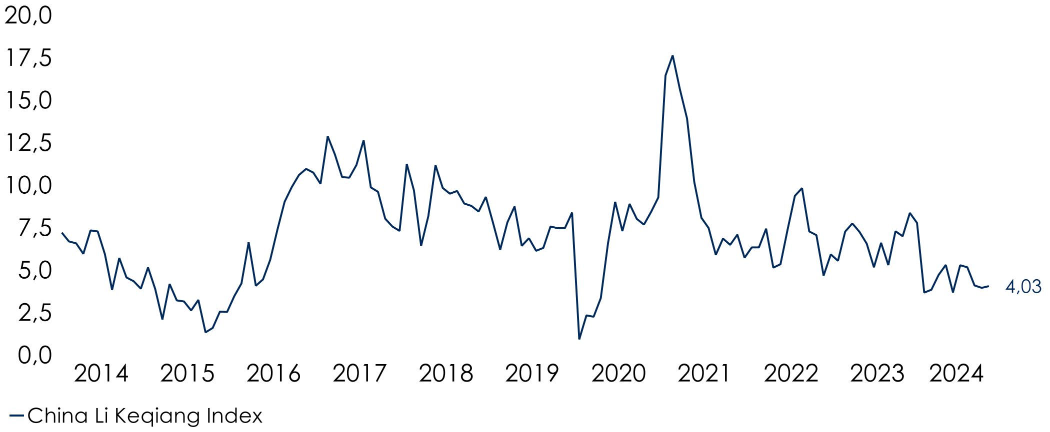
Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks



Kilde: Macrobond

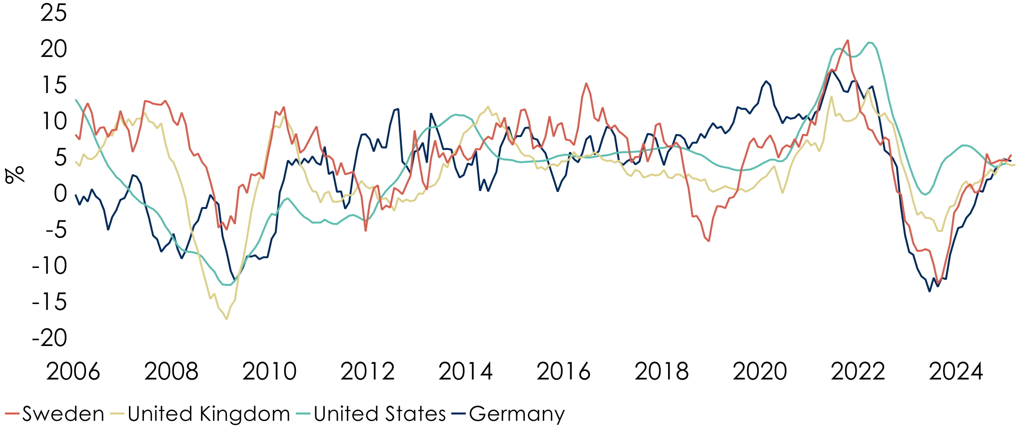
BANKINVEST

Boligmarkedet

BANKINVEST Handler med omtanke

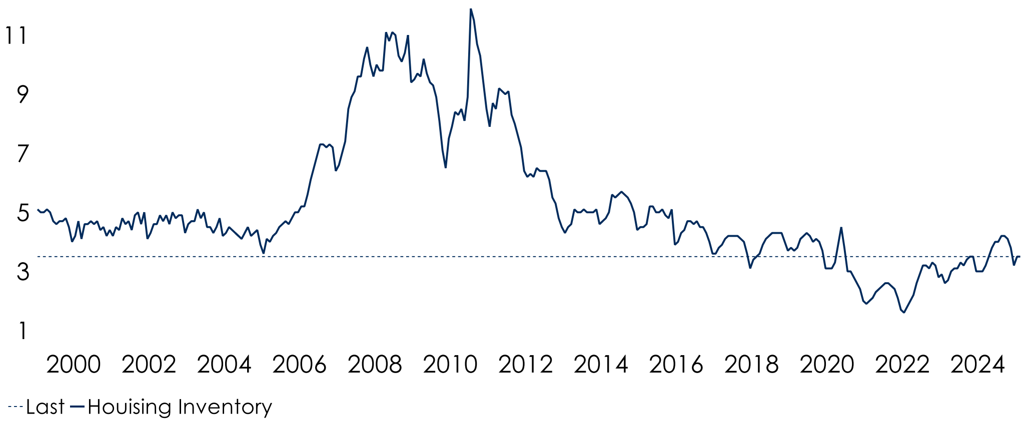
Boligmarkedet

Årlig vækst i boligpriser



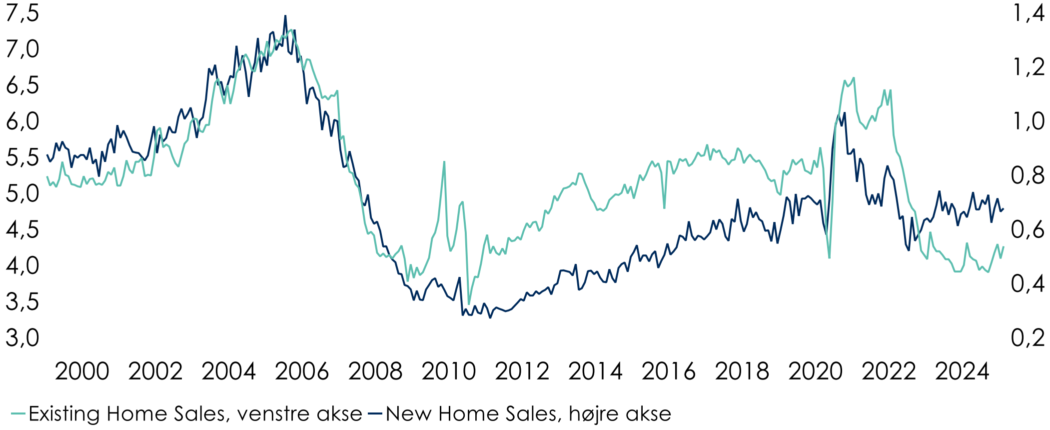
Kilde: Macrobond

Housing inventory



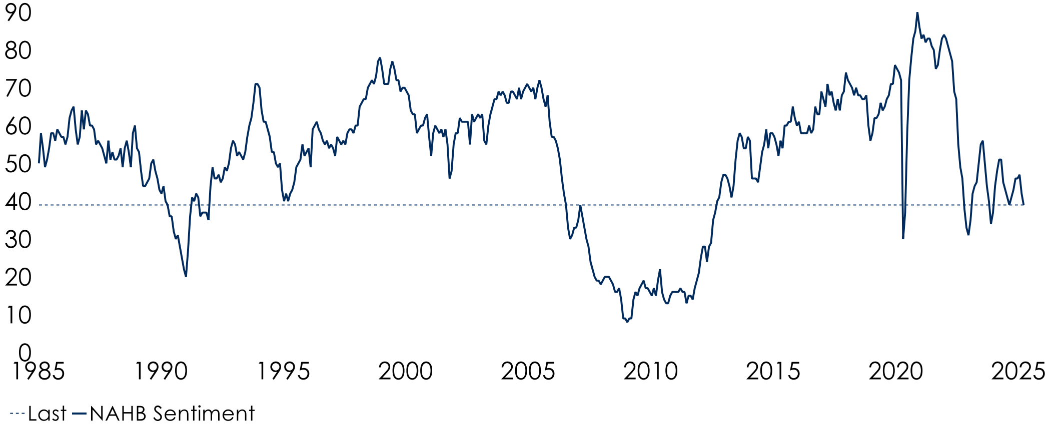
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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