BankInvest Chartbook

Multi Asset – Maj 2025

BANKINVEST

Handler
med omtanke

Ændringer den sidste måned

S&P 500	5569,06	-0,8%
GE 10 Year	2,44	-29bp
US 10 Year	4,17	0bp
Sentiment	-1,93	-0,52
MSCI ACWI	375,08	-4,1%
ECB N12M	1,65	-14bp
FED N12M	3,1	-36bp
VIX	24,7	2,4
MSCI EM	598,45	1,3%
EU IG	225,23	1,4%
US 10-2	55,7	27bp
MOVE	112,5	11,1
EMD HC	1276,69	0,0%
EU HY	482,00	0,1%
EUR/USD	1,13	4,7%
Brent	60,68	-18,5%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Recession**. Den finansielle del er i Recession, mens makrodelen er i Sent opsving. Vi er dog fortsat allokeret til Sent opsving (s. 7)
- Tidligt opsvings aktier outperformede i april efter et stort drawdown i starten af måned. Slowdown aktier har været neutral ift. markedet, mens recession aktier har underperformet (s. 8)
- CTA-fonde har mindsket aktieeksponeringen. Positioneringsindikatoren viser en negativ positionering i markedet (s. 9)
- Risikoappetitten er negativ, men bevæger sig op imod neutral. Aktie-, kredit- og volatilitetskomponenten trækker ned (s.10)
- **Makroøkonomiske nøgletal kommer dårligere ind end ventet i USA**. PMIs som trækker ned, hvor de regionale PMIs har tegnet et negativt billede efter handelskrigen. Forbrugeren, arbejdsmarkedet og industrien kommer en anelse bedre ind end ventet (s.11)
- I Europa overrasker de makroøkonomiske nøgletal en anelse positivt. Tidligere har PMIs trukket ned, men bidrager nu en anelse positivt (s.12)
- **Amerikansk inflationen kommer ind lavere end analytikernes forventninger** (s. 14)
- **Vores aktiescore-model foretrækker fortsat cykliske sektorer**. Financials scorer højest efterfulgt af Communications og Utilities. Bemærkelsesværdigt, at IT sektoren ikke længere er at finde blandt de foretrukne sektorer. De sektorer som scorer lavest er Materials, Consumer Staples og Consumer Disc (s. 15)

Hovedpointer fra Multi Asset (2/3)

- **ISM Manufacturing faldt senest til 49,** og befinder sig i kontraktion. Analytikerne forventer, at næste print vil falde til 47,9. De regionale PMIs peger på en udfordret fremstillingssektor, hvor handelskrigen skaber usikkerhed. Market PMI viste senest 50,7, hvilket står i kontrast til de regionale PMIs (s.17-20)
- ISM Services faldt i marts til 50,8 og forventningen for april er 50,1. Så det indikerer en servicesektor som kører med en lavere hastighed. Både nye ordrer og beskæftigelsen aftog senest (s. 21-22)
- I Europa fortsætter fremstillingssektoren i kontraktion, men niveauerne er mindre deprimeret. PMIs for servicesektoren er vendt ned i Frankrig og Tyskland. Fortsat de Sydeuropæiske lande som er mest optimistiske (s. 23)
- **Markedet forventer 4 rentenedsættelser fra FED i 2025**, hvilket vi mener er i den høje ende (s. 27)
- **Kerneinflationen i USA kom ud på 0,1% m/m**, hvilket var markant under analytikernes forventningerne. Inflationen er igen et tema grundet handelskrigen og tarifferne (s. 31-32)
- Jobvæksten fortsætter i et fint tempo, med senest 228.000 nye jobs. Beskæftigelsen for den private sektor (ADP) viste senest en svagere end ventet jobskabelse. Jobåbninger tog senest et dyk og viste en lavere jobefterspørgsel. Samtidig er Challenger job cuts taget et stort spring (s. 40-42)
- Lønvæksten trender nedad i USA, men begynder at stabilisere sig. Lønvæksten aftager fortsat i Europa (s. 43-44)
- April startede med en defensiv outperformance da handelskrigen brød ud, men er sidenhen vendt rundt og **cykliske aktier har outperformet.** Growth har outperformet value aktier. De bedste sektorer har været consumer staples og IT, mens dårligste sektor har været energi (s. 46-47)

Hovedpointer fra Multi Asset (3/3)

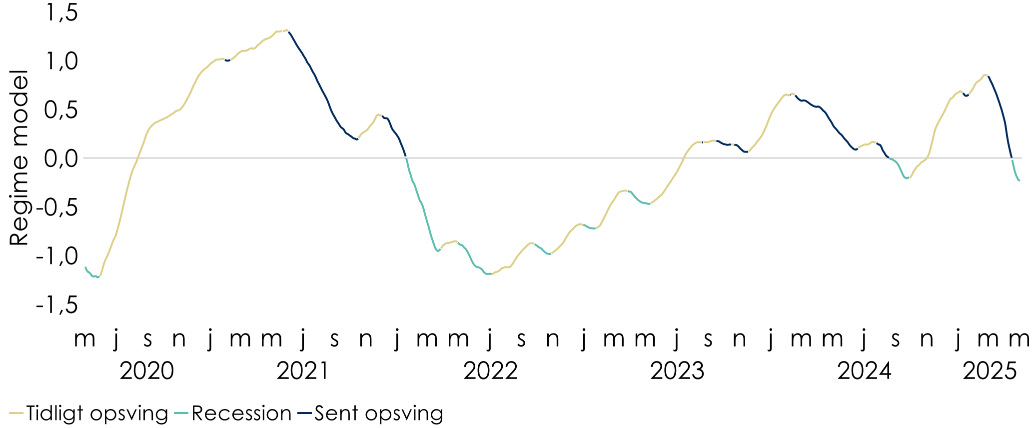
- Indtjeningsforventninger for S&P 500 er faldet for både 2025 og 2026, og indtjeningsvæksten forventes at være 8% i 2025. Amerikanske aktier handler på en 12M Forward P/E-ratio på 20,3 (s. 48-49)
- Top-downstrateger har nedjusteret deres target til omkring 6000 på S&P 500 (s.50)
- Indtjeningsforventningerne for Euro Stoxx 600 er faldet gennem april. Europæiske aktier handler på en 12M Forward P/E-ratio på 14,6 (s. 51)
- **Ift. historiske 12m FPE handler alle S&P 500 sektorer over deres langsigtede gennemsnit**. I Magnificent 7 begynder de at handle på relativt lave multipler ift. hvad de har handlet på de seneste 5 år (s. 53-54)
- Usikkerheden gennem april var stor med handelskrigen, hvor VIX var oppe over 60 intradag. Det nuværende niveau er 23,7 (s. 55)
- Kreditspændende steg i april indenfor IG, HY og EM. Til trods for der er sket en stigning, særligt i HY, så er spændende fortsat lave (s. 56-58)
- **Professionelle investorer i Bank of America Fund Manager Survey mindskede aktieeksponeringen yderligere i april.** Nettoandelen som er overvægtet aktier, er nu på -16%-point. Allokeringen mod europæiske aktier er fortsat (s. 65)
- BNP estimater for USA er blevet nedrevideret. Analytikerne forventer en vækst på 1,4% i 2025 og 1,5% i 2026. Analytikerne vurderer, at der er 40% sandsynlighed for en recession i USA (s. 69-70)

BankInvest indikatorer

BANKINVEST Handler
med omtanke

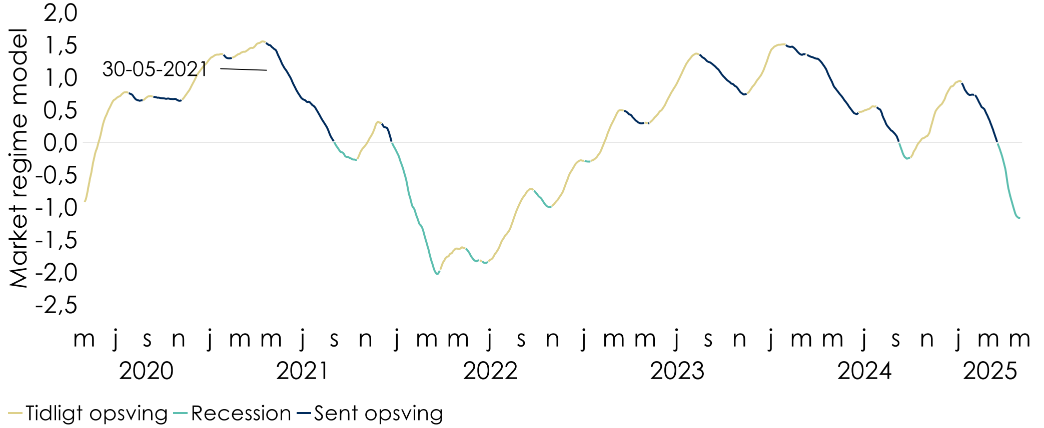
BankInvest regime model

Den samlede regime model er i Recession



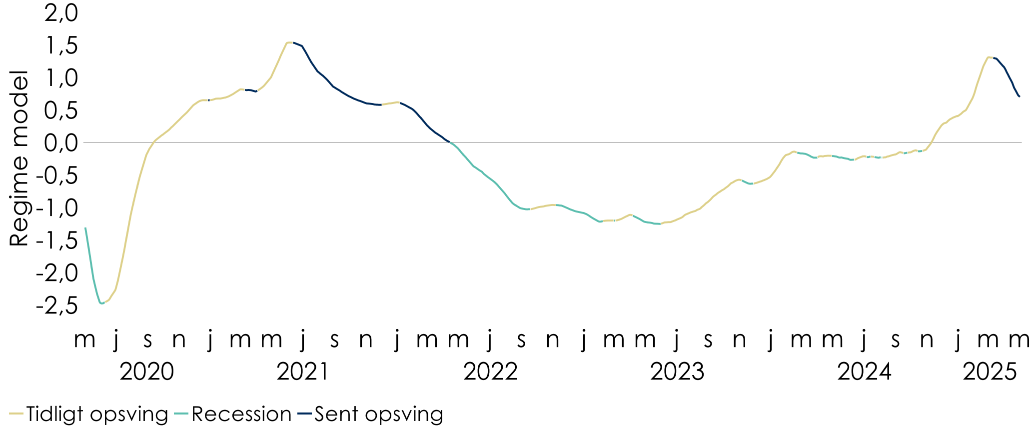
Kilde: Macrobond

Den rene finansielle model er i Recession



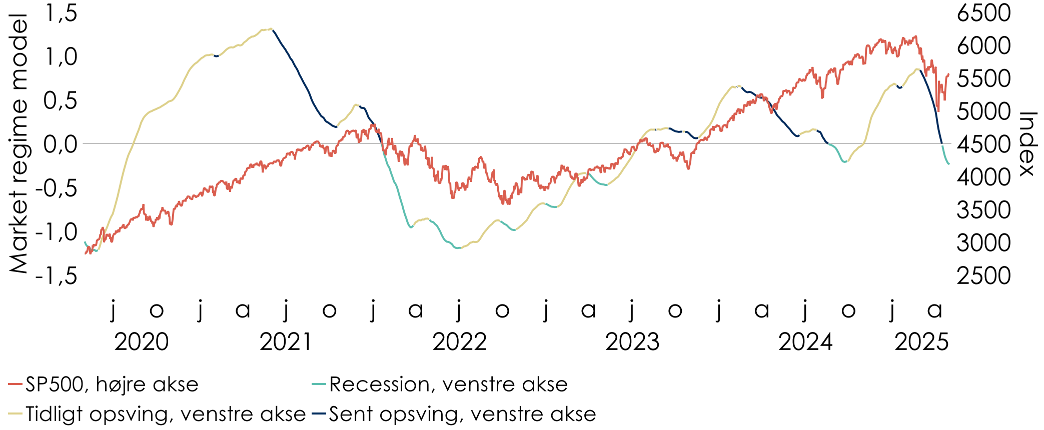
Kilde: Macrobond

Den rene makromodel er i Sent opsving



Kilde: Macrobond

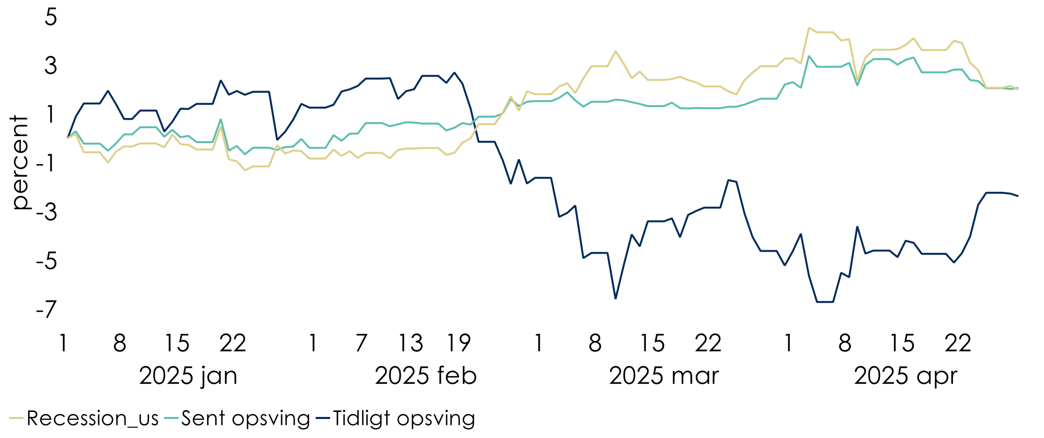
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

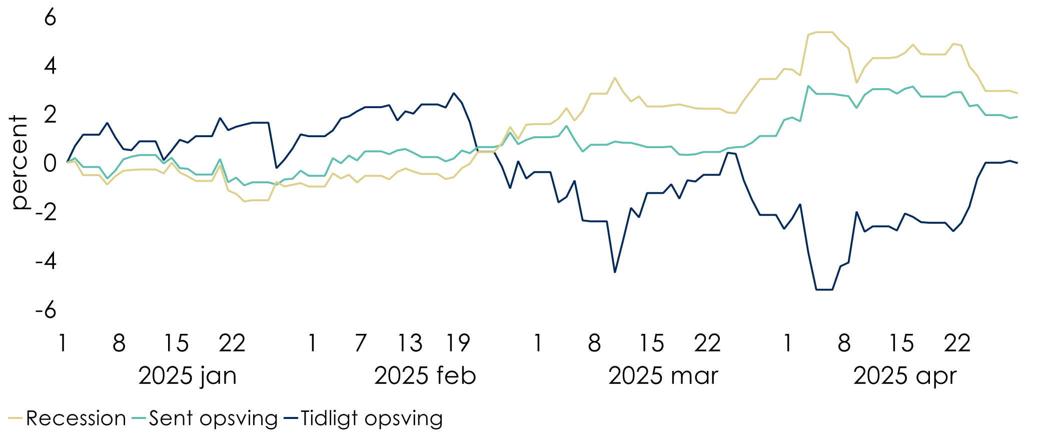
BankInvest Regime-afkast

US Regimer ÅTD



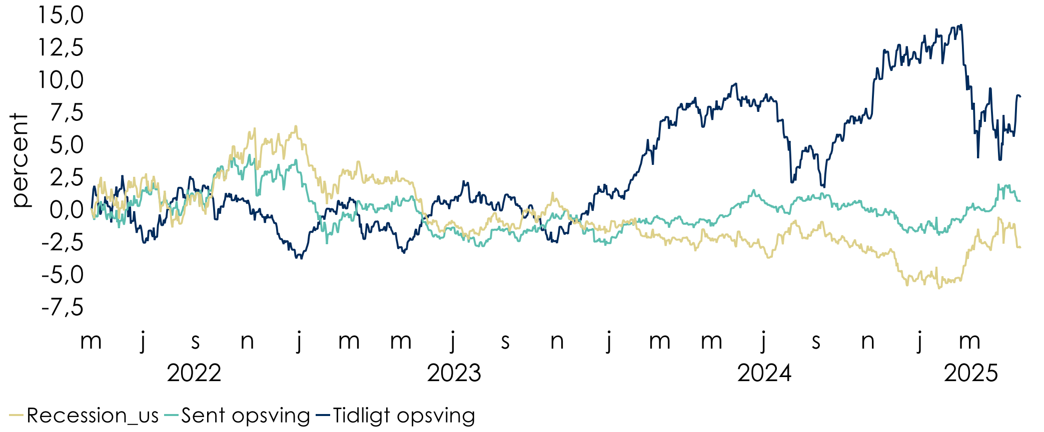
Kilde: Macrobond

World Regimer ÅTD



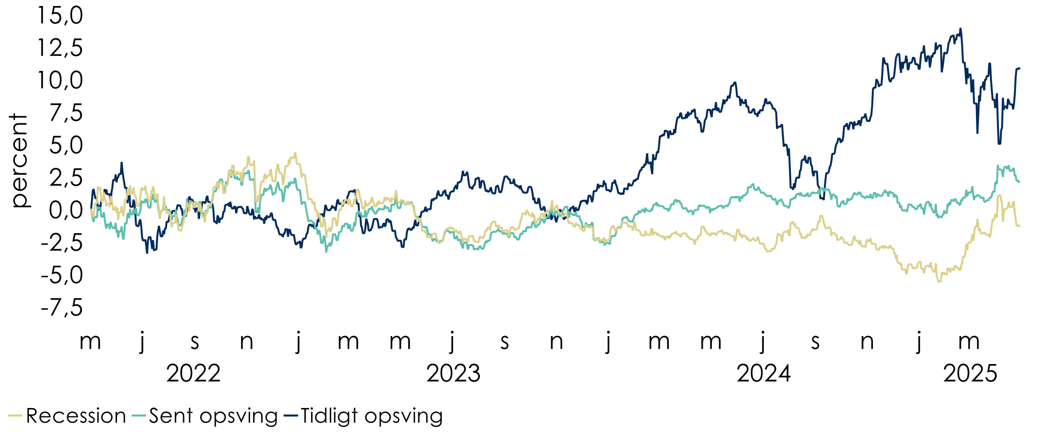
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

World Regimer 3 år



Kilde: Macrobond

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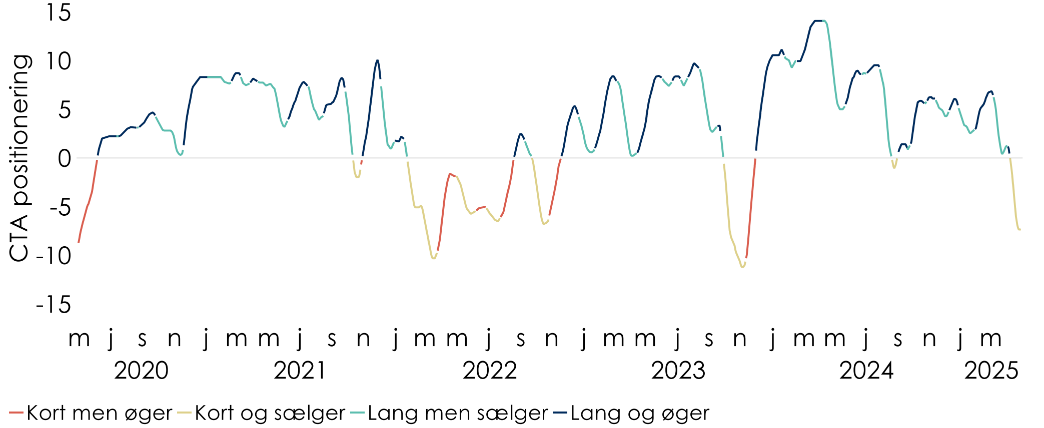
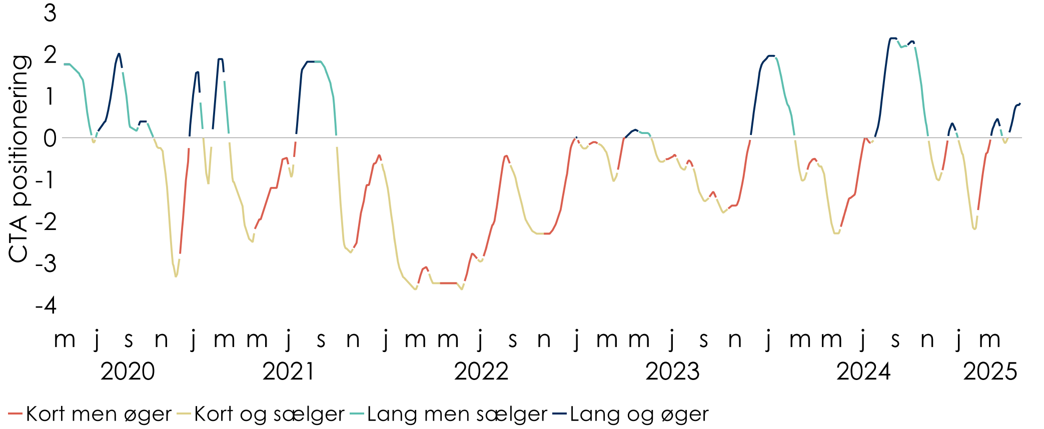
BankInvest positioneringsindikator

CTA-fondes aktieeksponering er mindsket



Kilde: Macrobond

CTA-fonde har købt obligationer

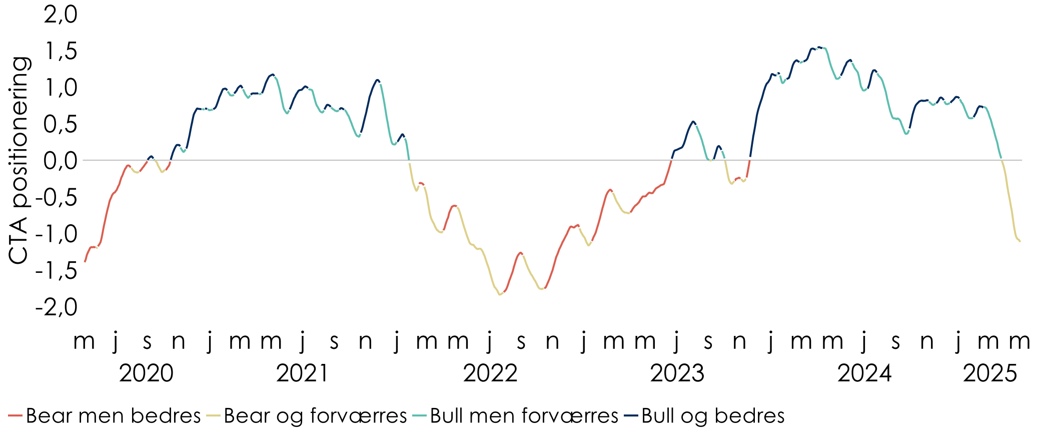


Kilde: Macrobond

Positioneringen er negativ

Kilde: Macrobond

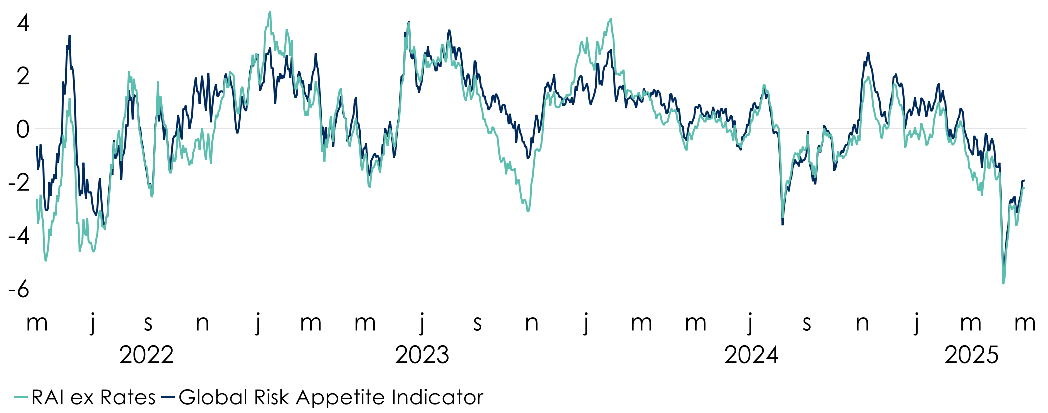
Positionering smoothed



Kilde: Macrobond

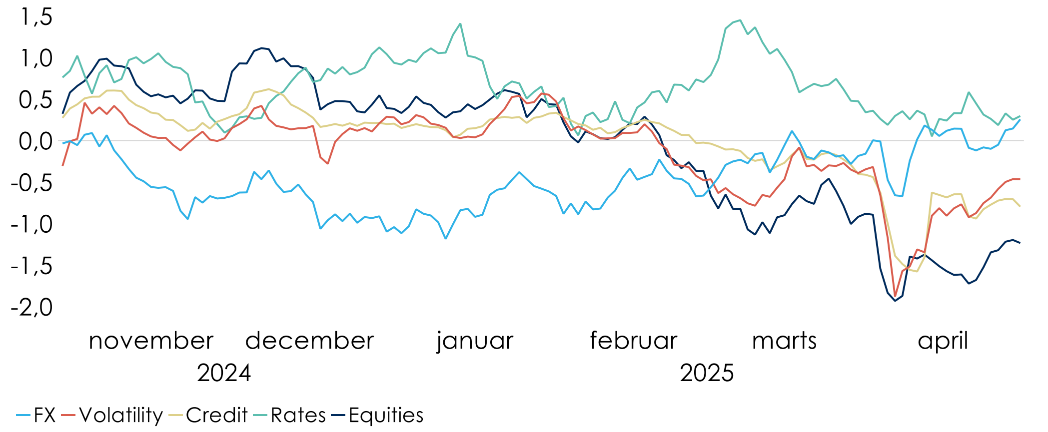
BankInvest Risk Appetite Indicator

Risikoappetitten er negativ



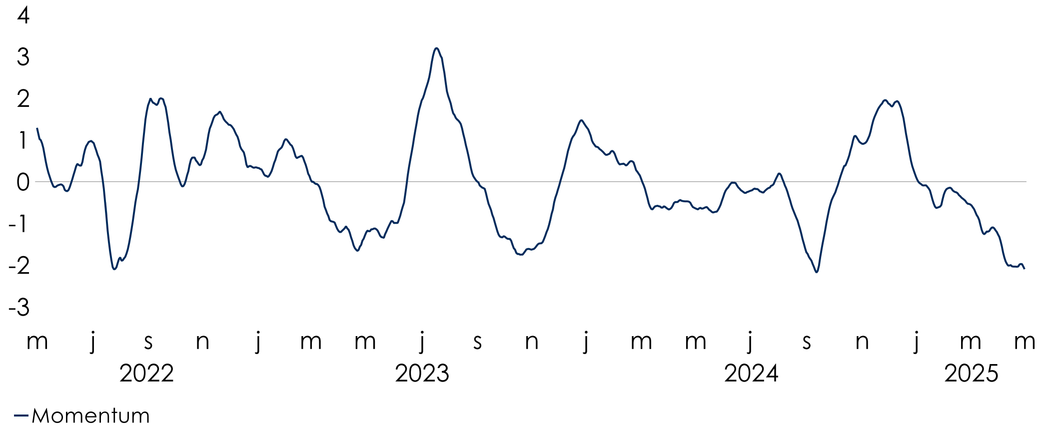
Kilde: Macrobond

RAI komponenter



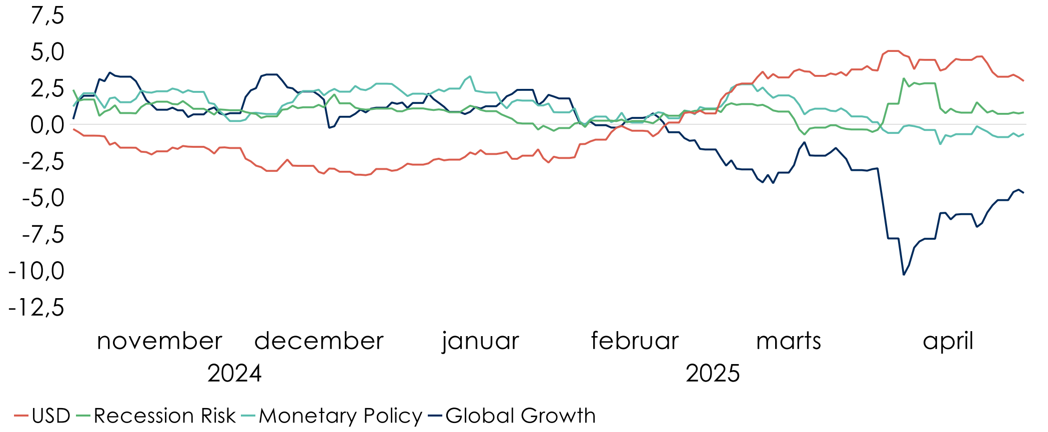
Kilde: Macrobond

Momentum



Kilde: Macrobond

Principal Components

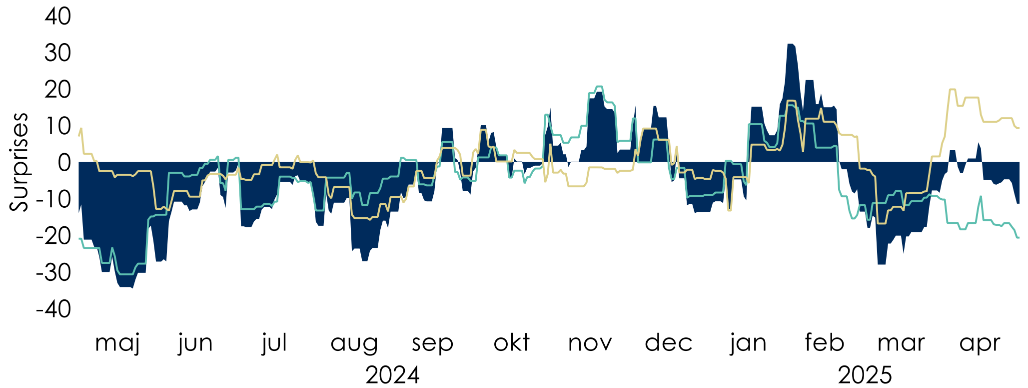


Kilde: Macrobond

BANKINVEST

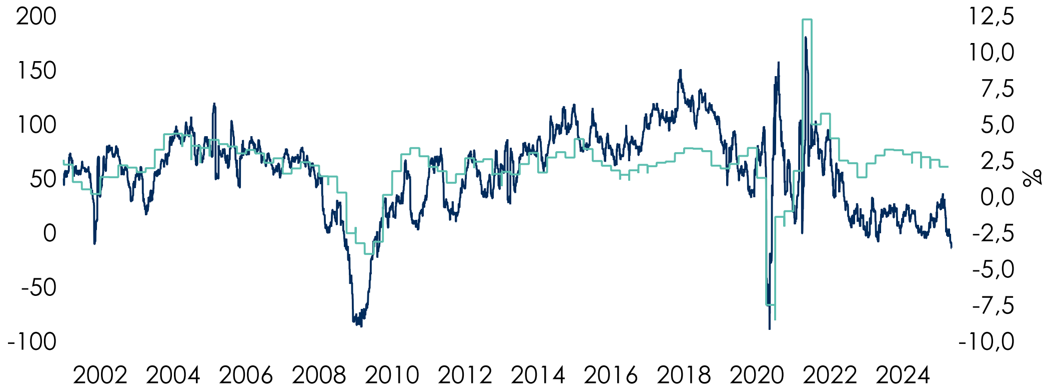
BankInvest US Makrooverraskelser

Makro kommer dårligere ind end ventet



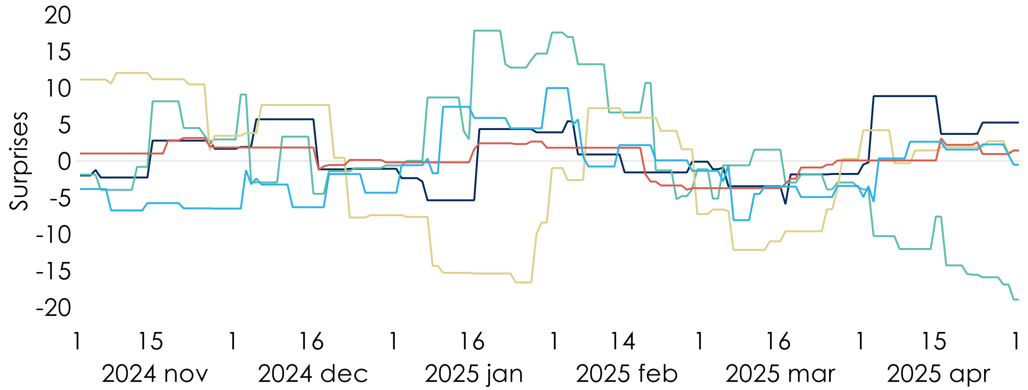
Kilde: Macrobond

Makro momentum er negativt



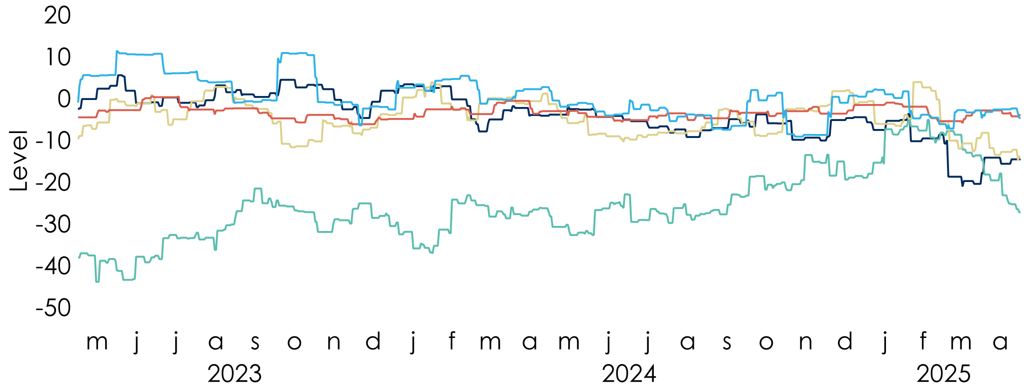
Kilde: Macrobond

PMIs overrasker negativt



Kilde: Macrobond

Niveauet for PMIs er lavt



Kilde: Macrobond

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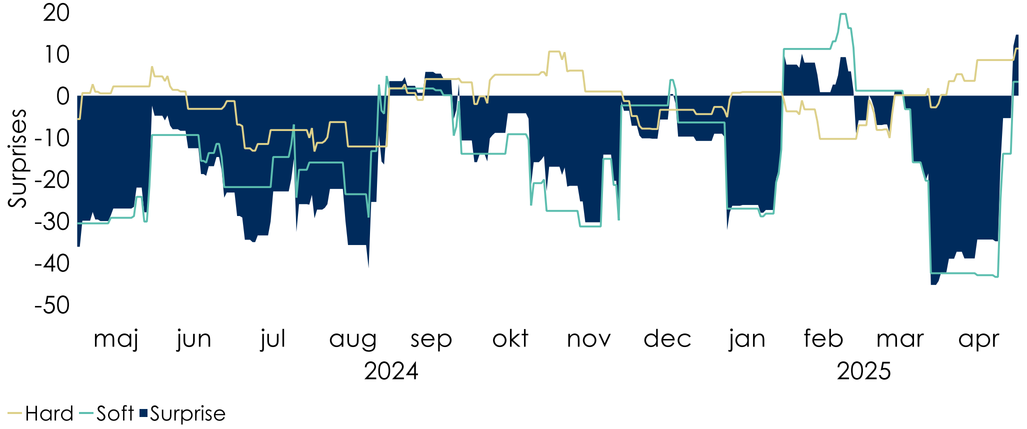
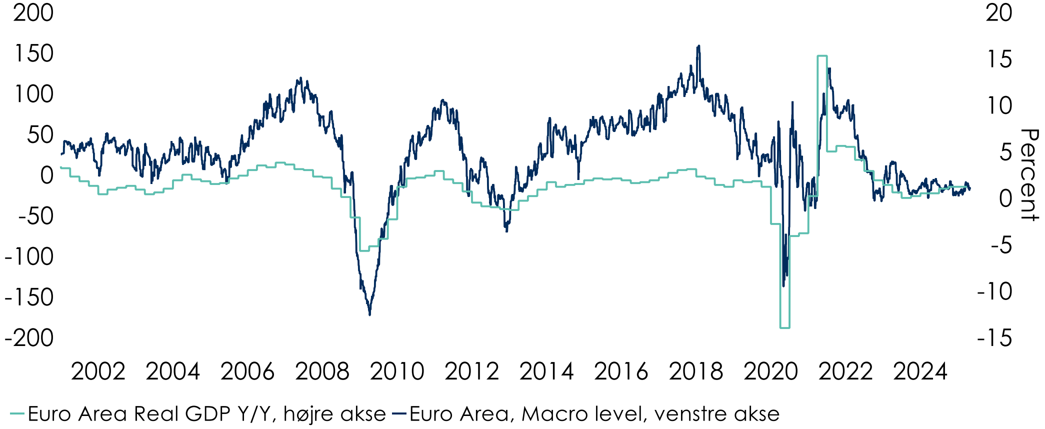
BankInvest EU Makrooverraskelser

Makro overrasker positiv senest



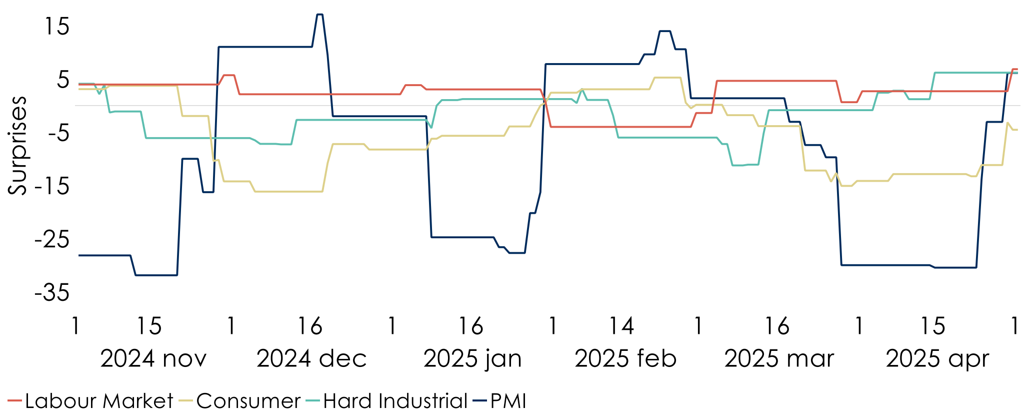
Kilde: Macrobond

Aktiviteten ligger under niveau



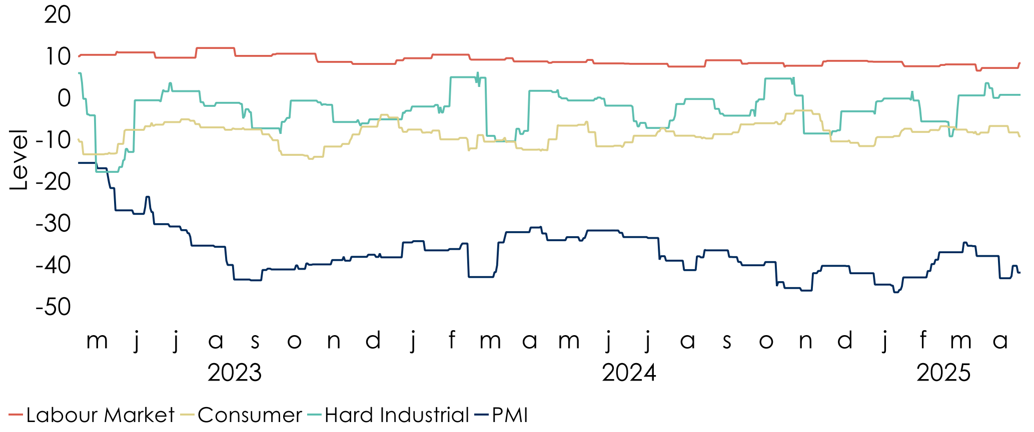
Kilde: Macrobond

Forbrugeren trækker ned



Kilde: Macrobond

Lavt niveau for PMIs

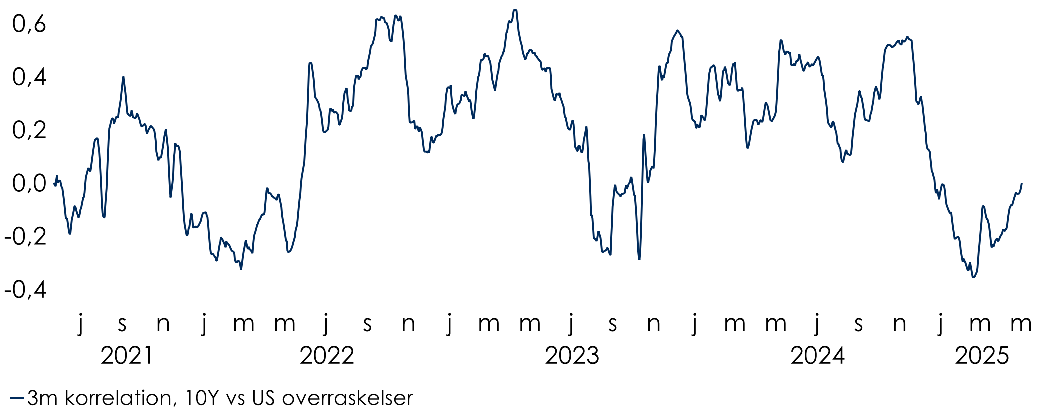


Kilde: Macrobond

BANKINVEST

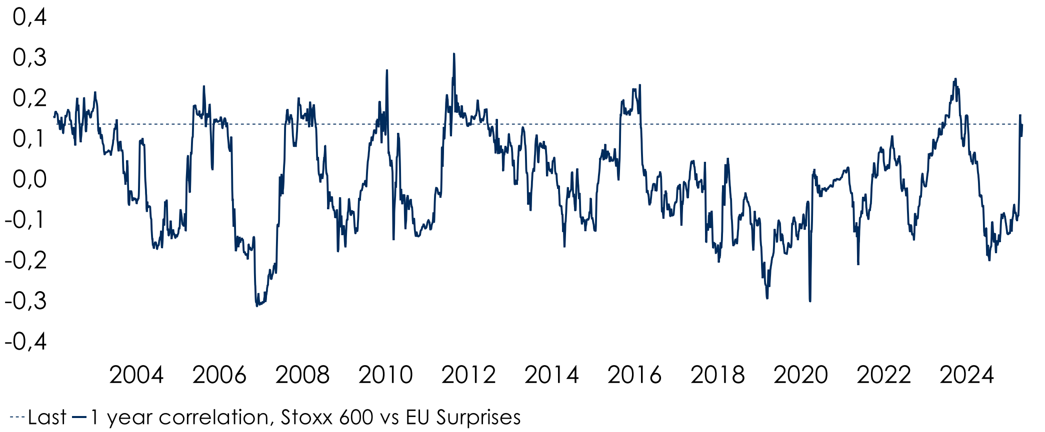
BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



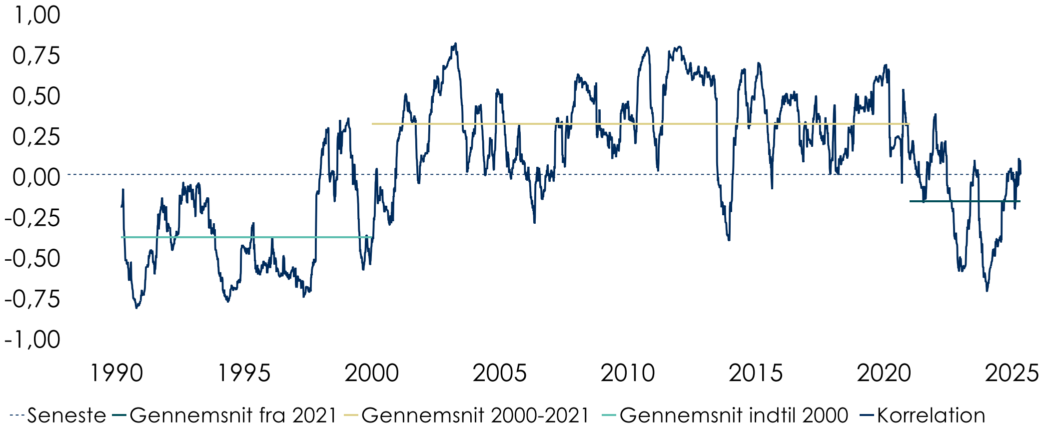
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



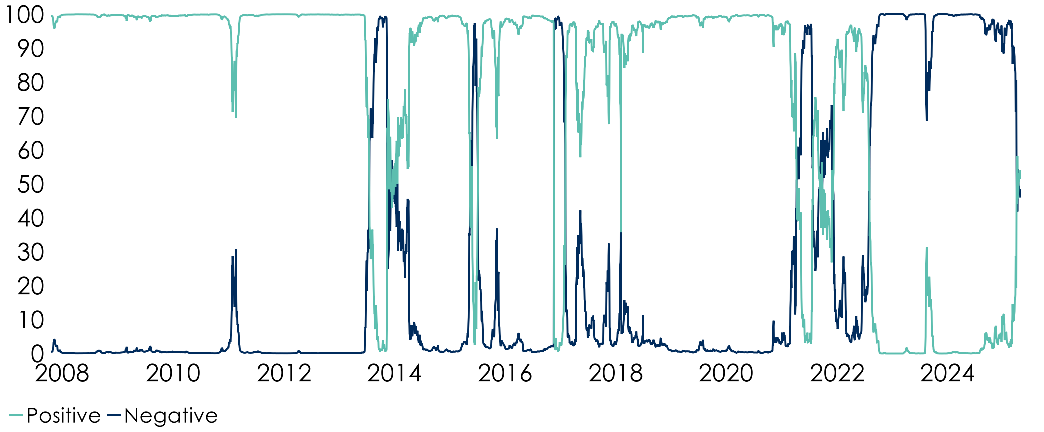
Kilde: Macrobond

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



Kilde: Macrobond

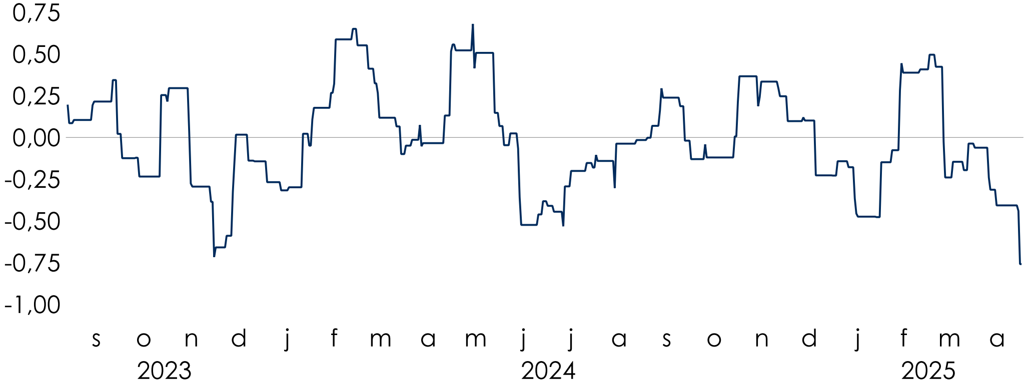
Korrelation mellem aktier og renter



Kilde: Macrobond

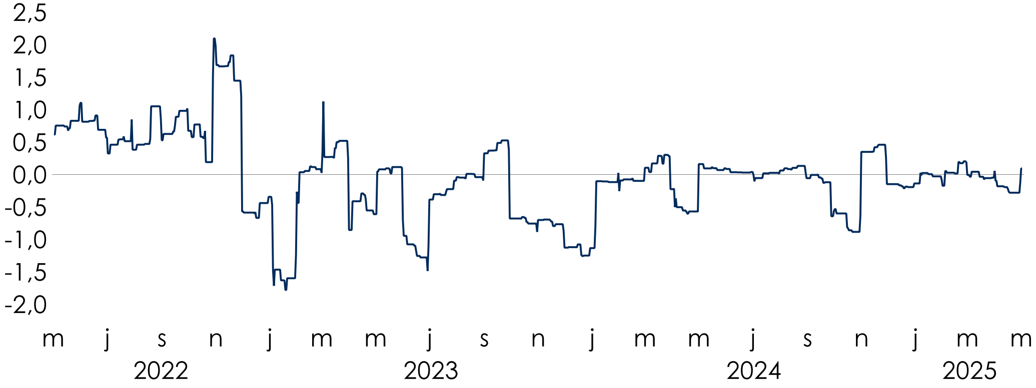
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

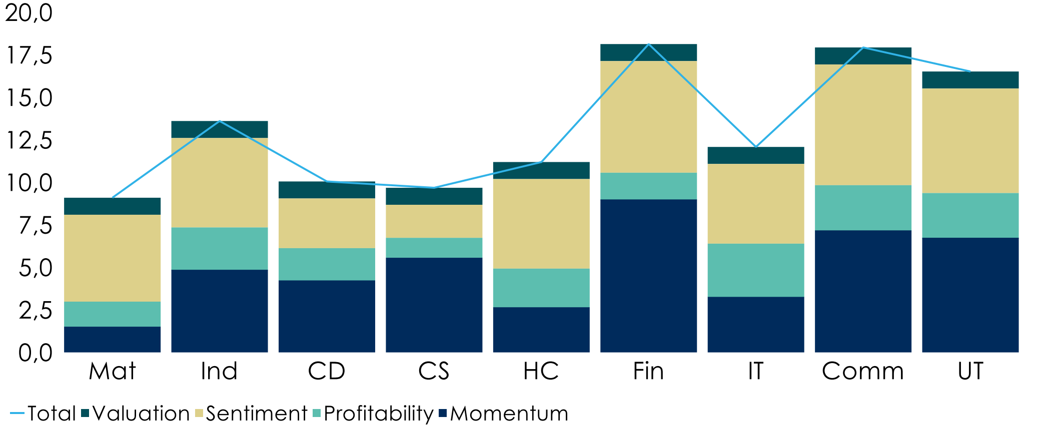
EU Inflation Surprise



Kilde: Macrobond

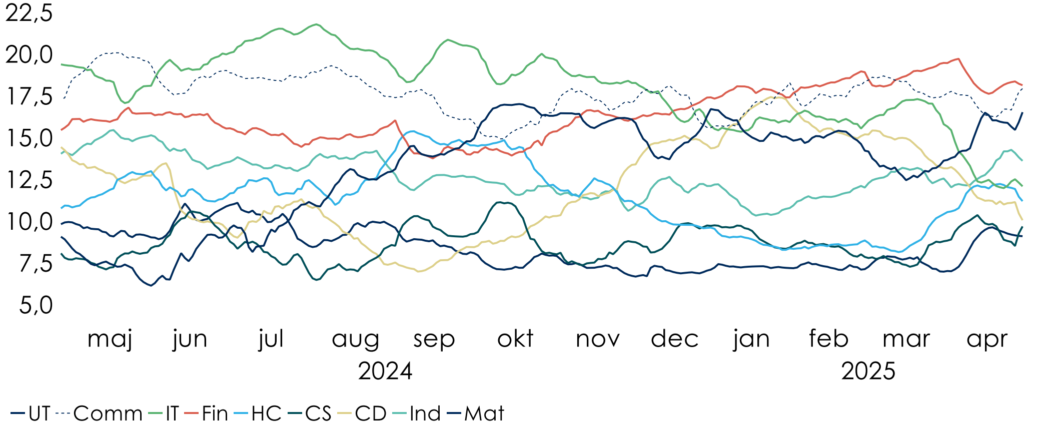
BankInvest Equity Scores

Generelt cyklisk tilt



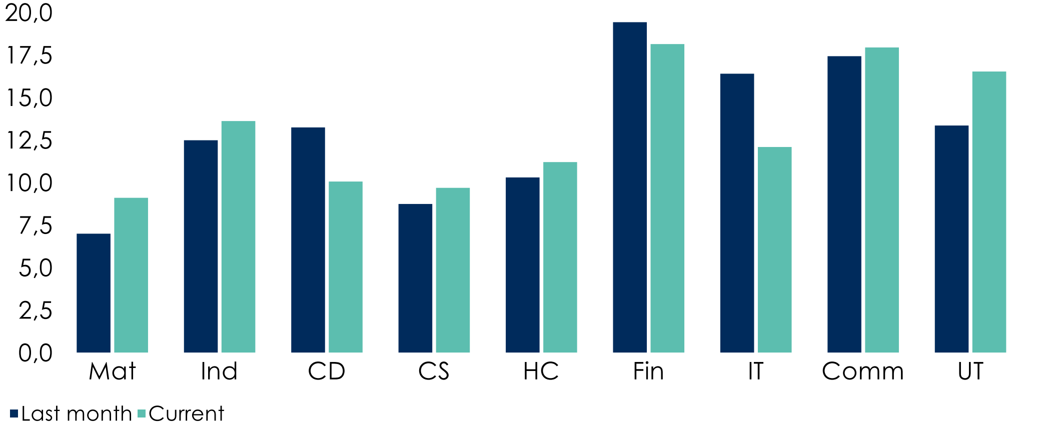
Kilde: Macrobond

Ændring i score over tid



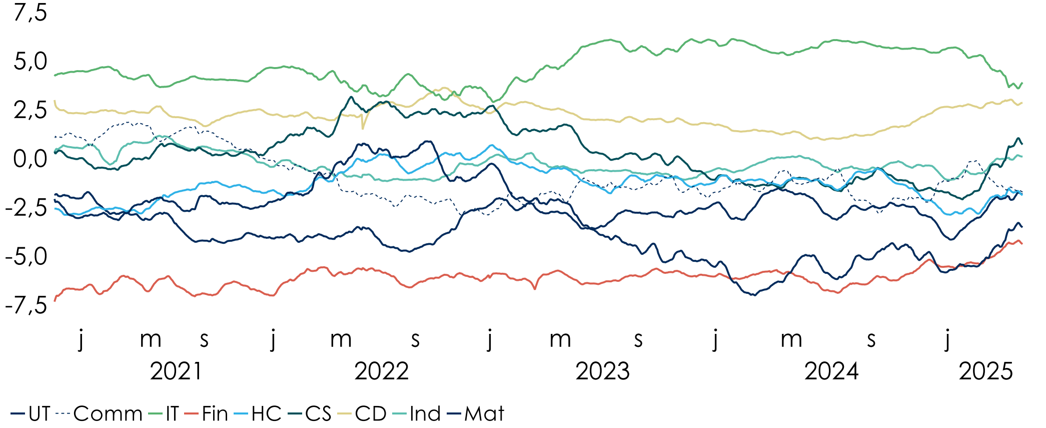
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



Kilde: Macrobond

PMI og ISM

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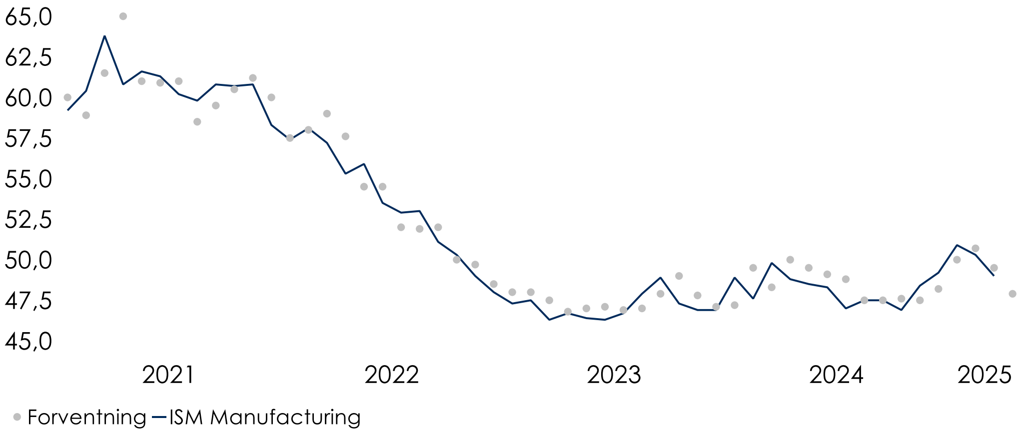
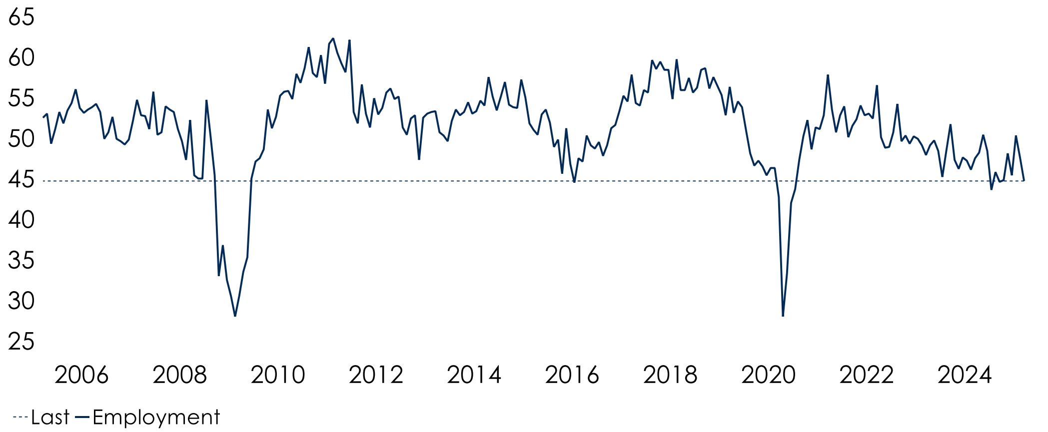
ISM Manufacturing

ISM Manufacturing mod forventning



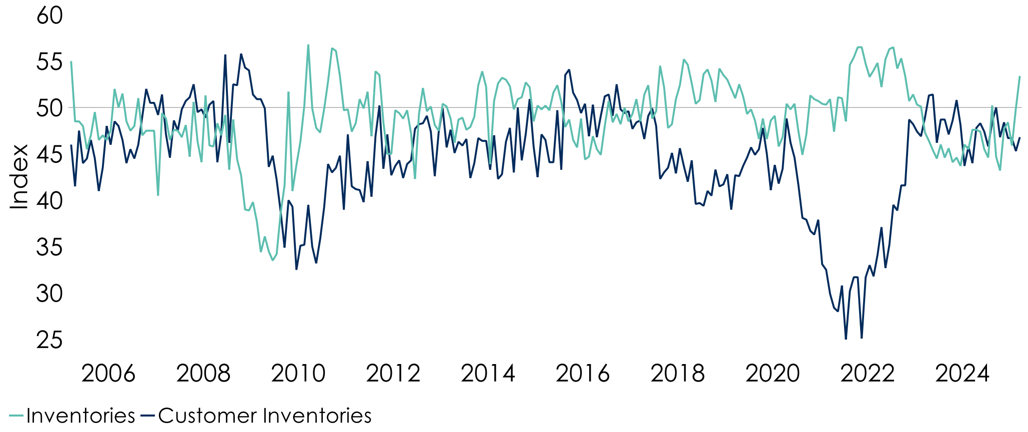
Kilde: Macrobond

ISM Manufacturing beskæftigelse



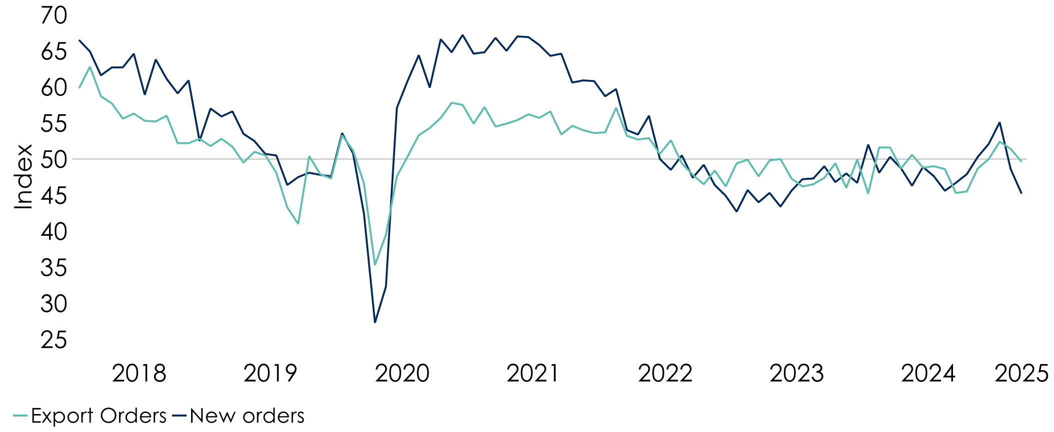
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

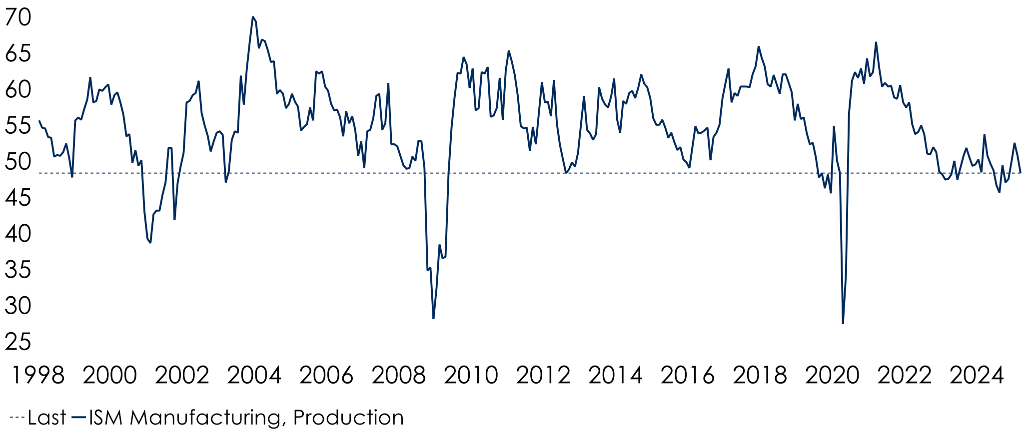
ISM Manufacturing nye ordrer



Kilde: Macrobond

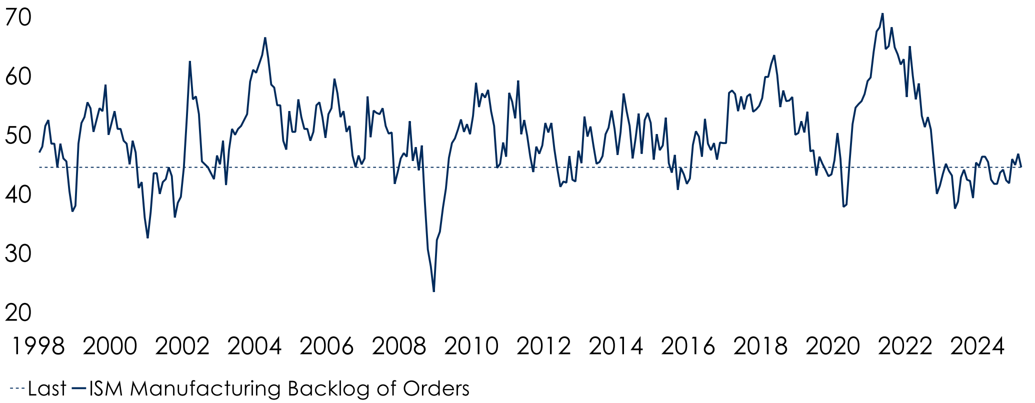
ISM Manufacturing

ISM Manufacturing Production



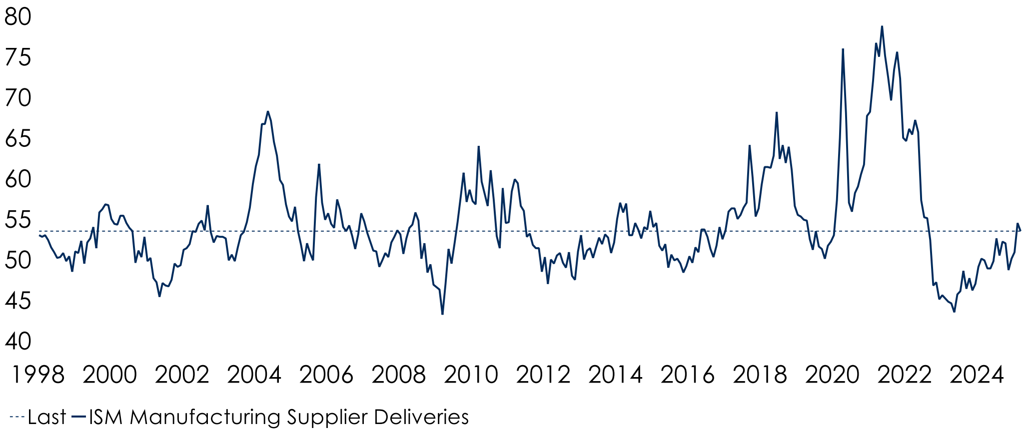
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



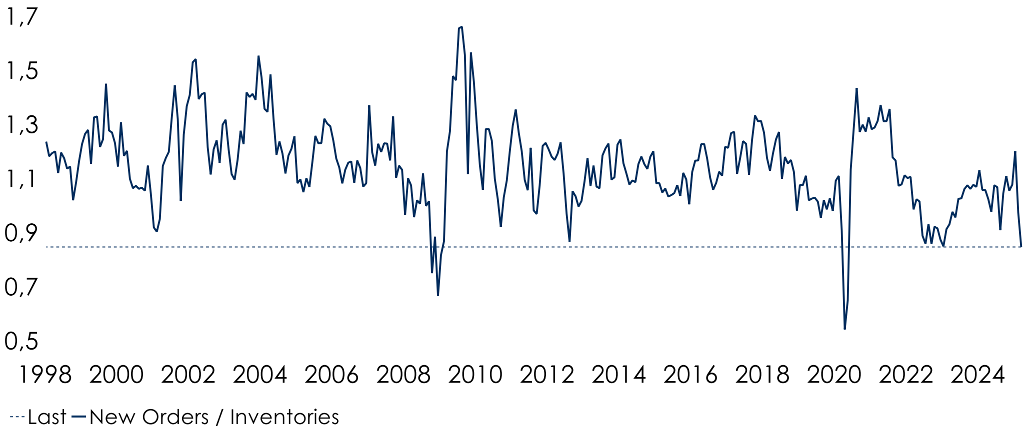
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

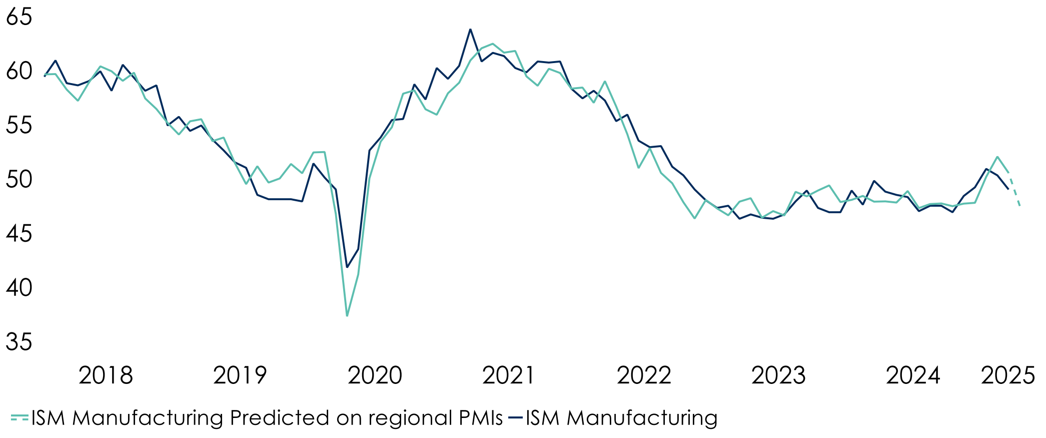
ISM Manufacturing nye ordrer til lagre



Kilde: Macrobond

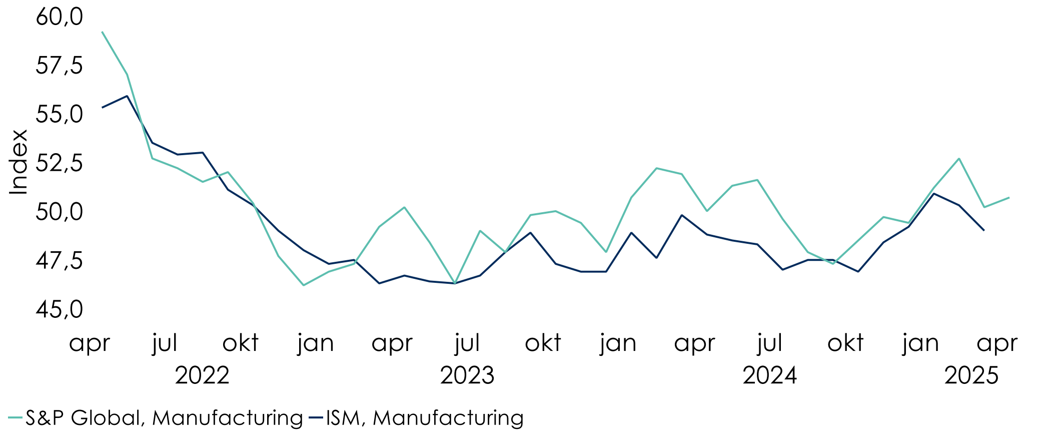
ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



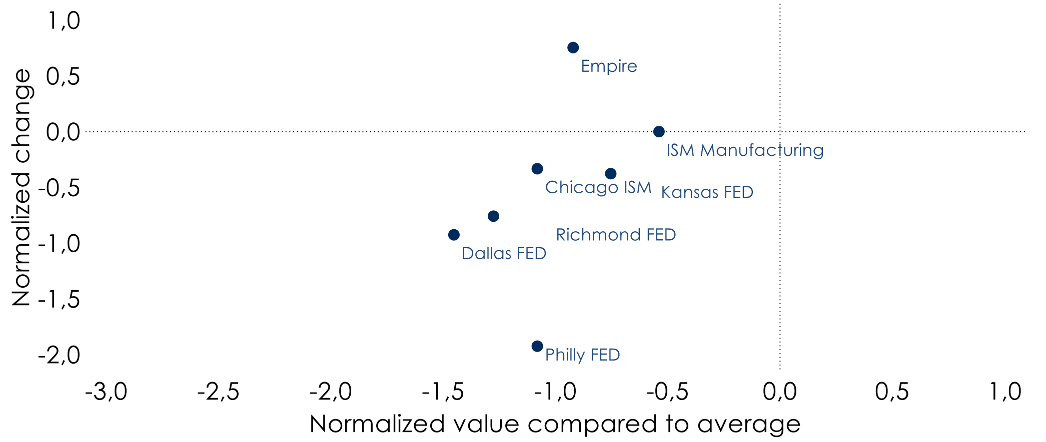
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



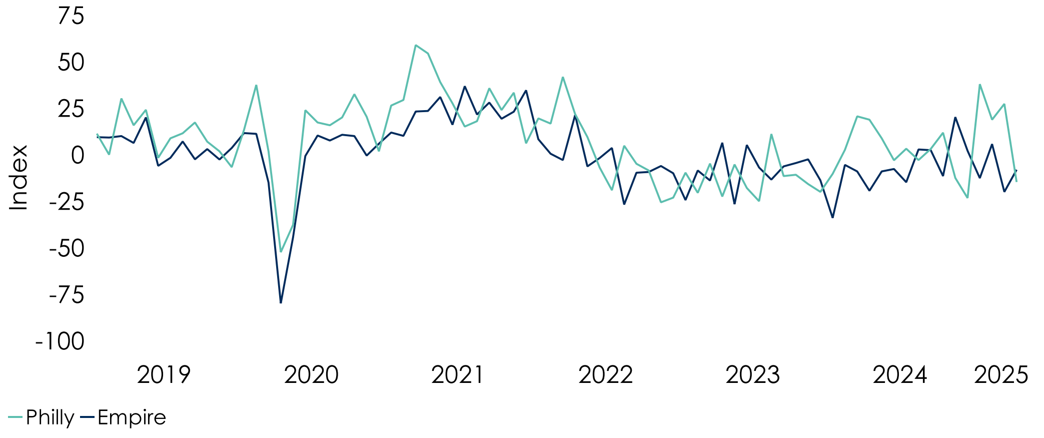
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

Empire og Philly



Kilde: Macrobond

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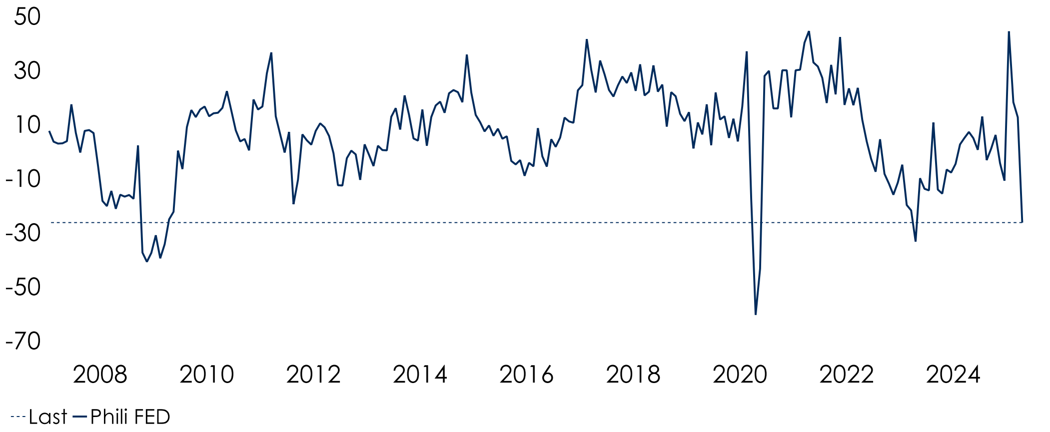
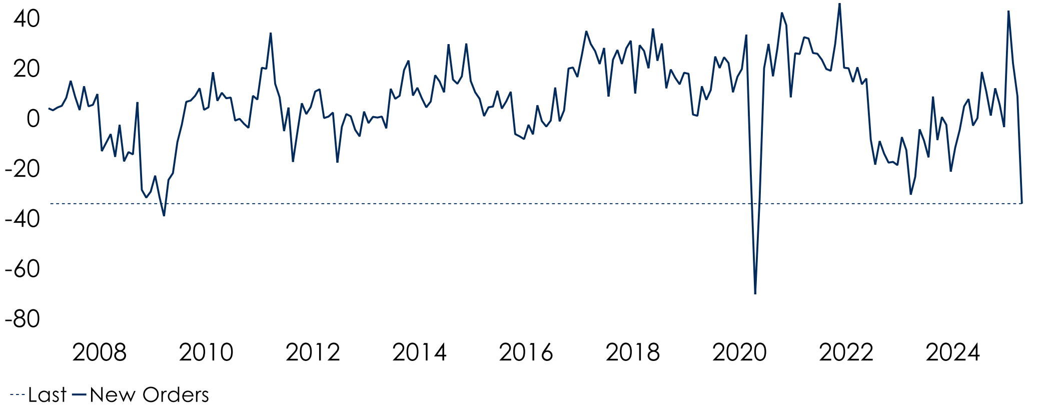
Regionale PMIs

Philly Fed



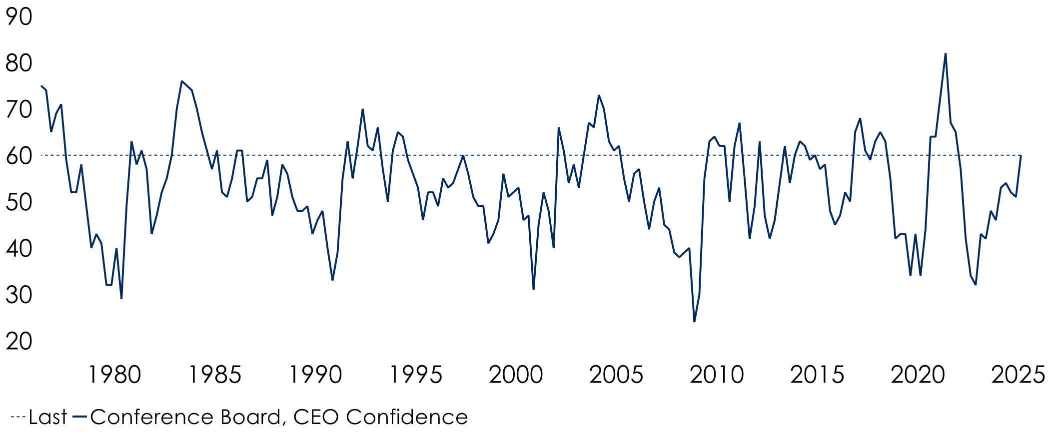
Kilde: Macrobond

Philly Fed – New Orders



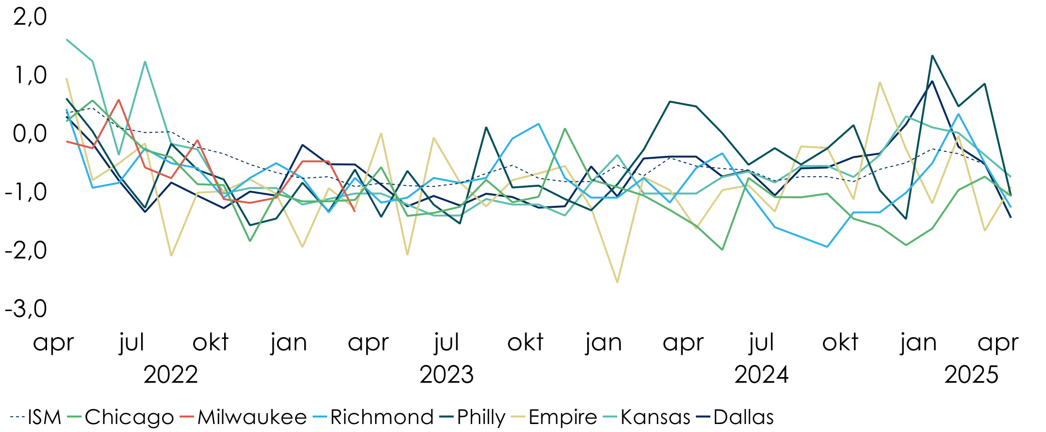
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

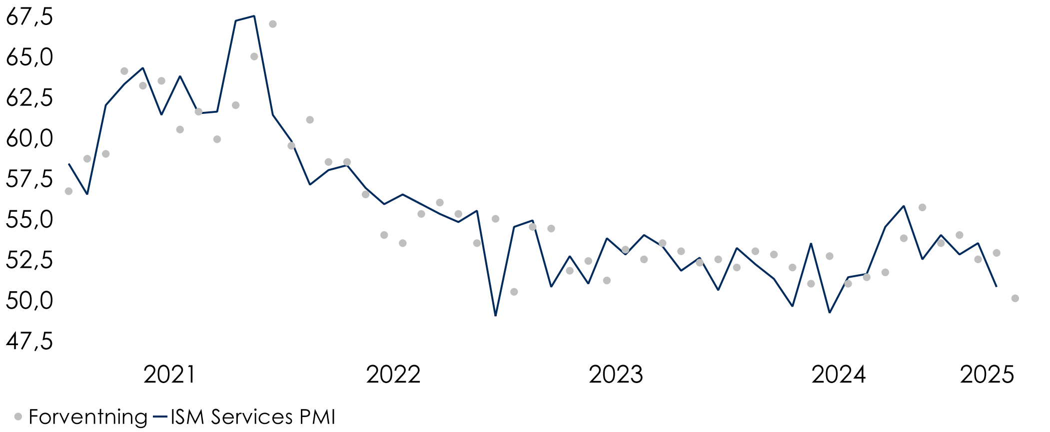
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

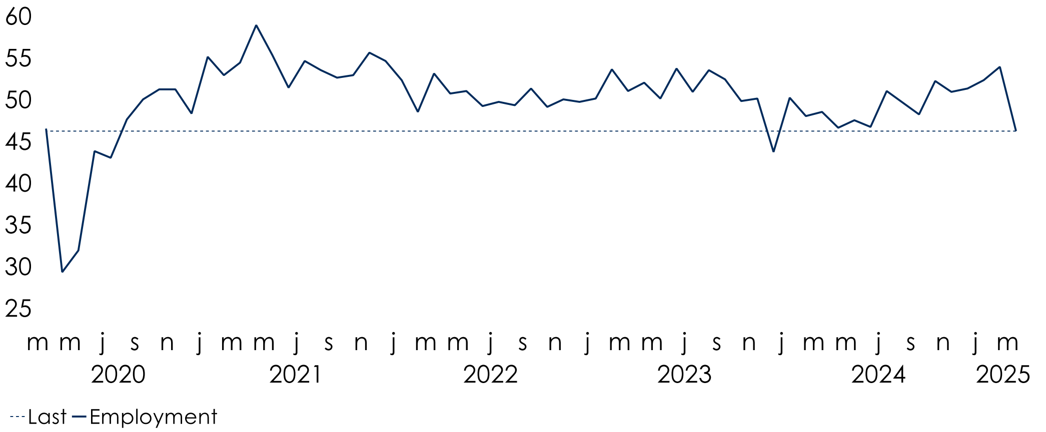
ISM Services

ISM Services mod forventning



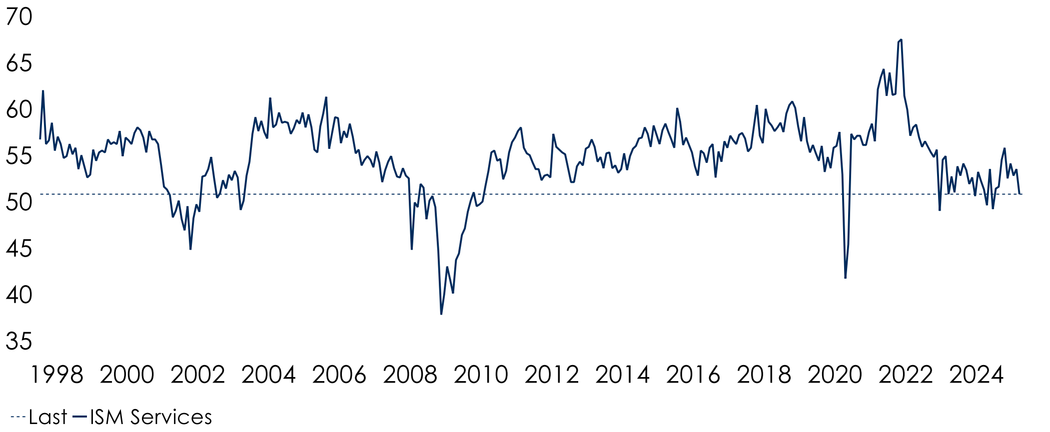
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



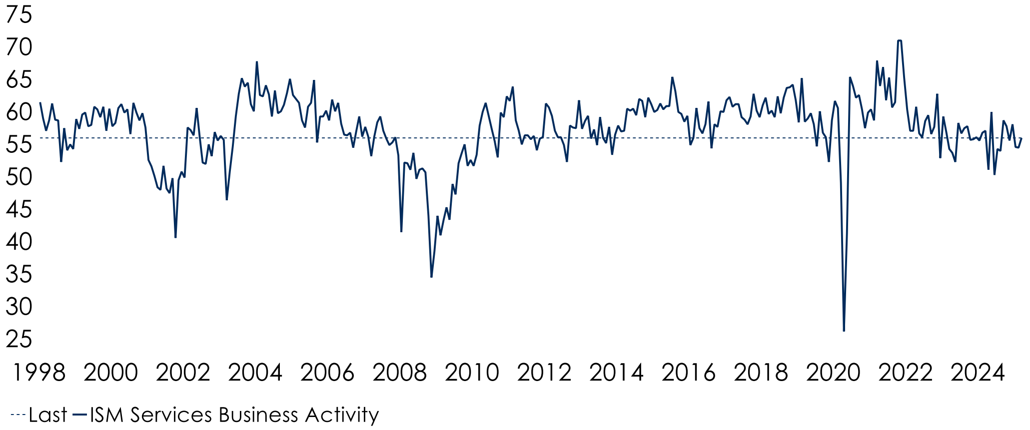
Kilde: Macrobond

Nye ordrer

Kilde: Macrobond

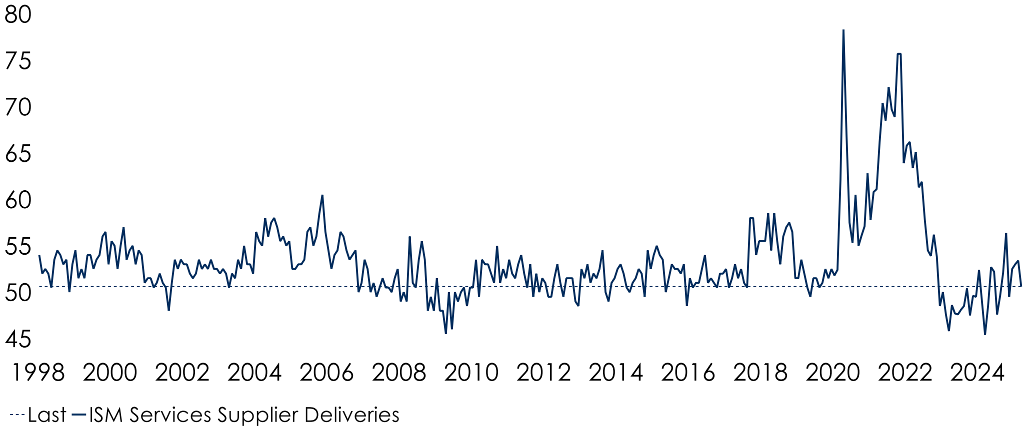
ISM Services

Business Activity



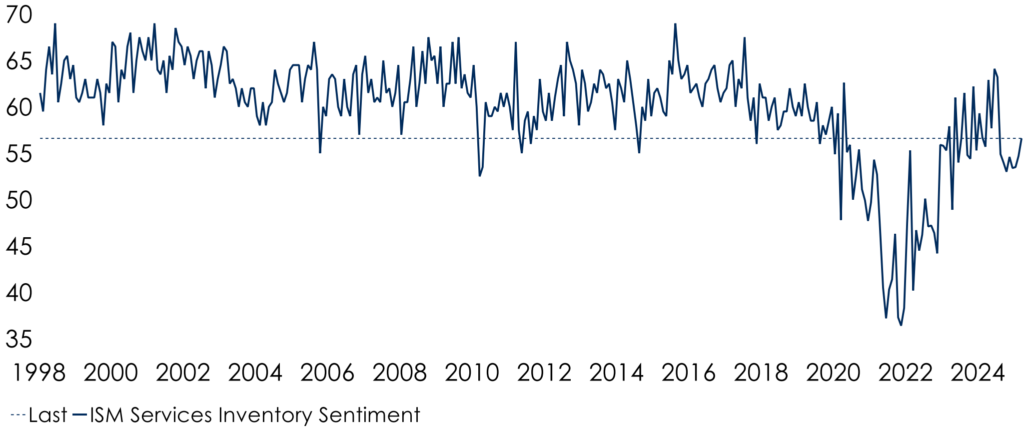
Kilde: Macrobond

Supplier Deliveries



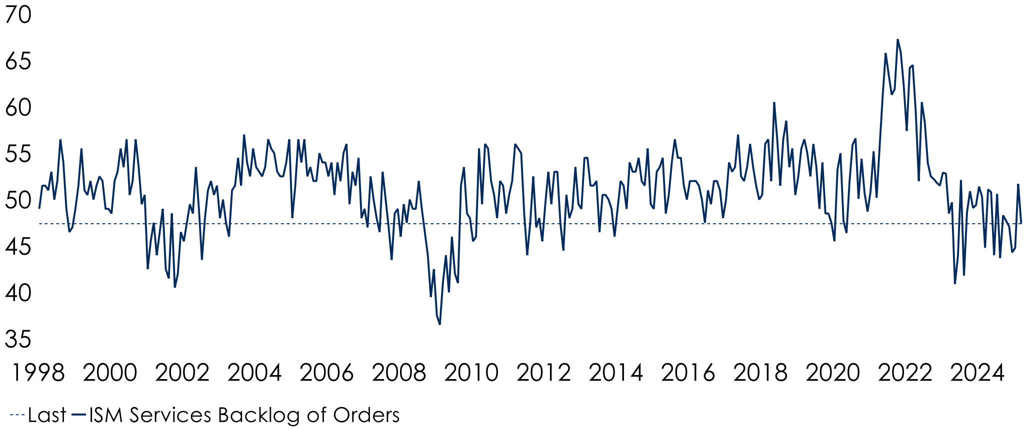
Kilde: Macrobond

Inventory Sentiment



Kilde: Macrobond

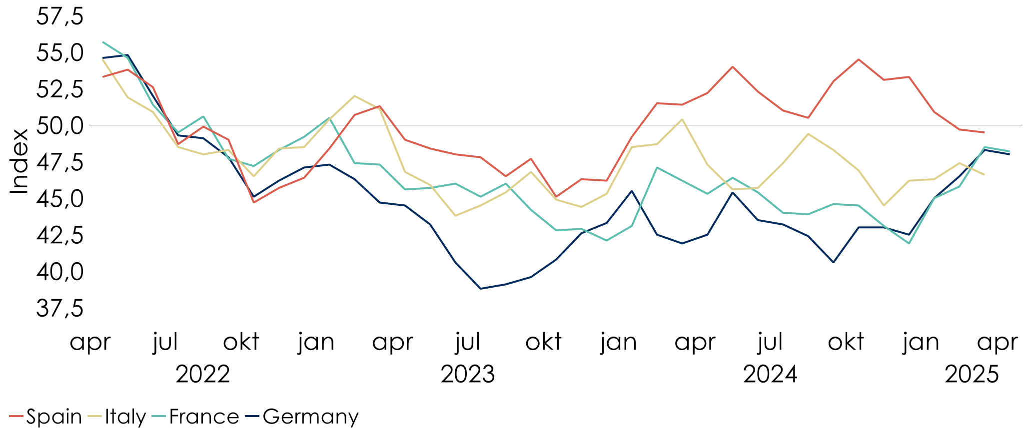
Backlog of Orders



Kilde: Macrobond

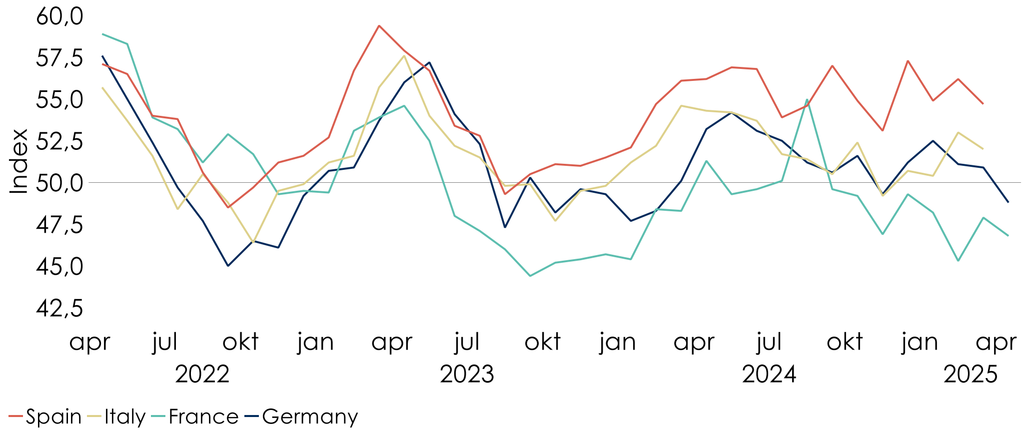
PMI

Europæisk PMI Manufacturing



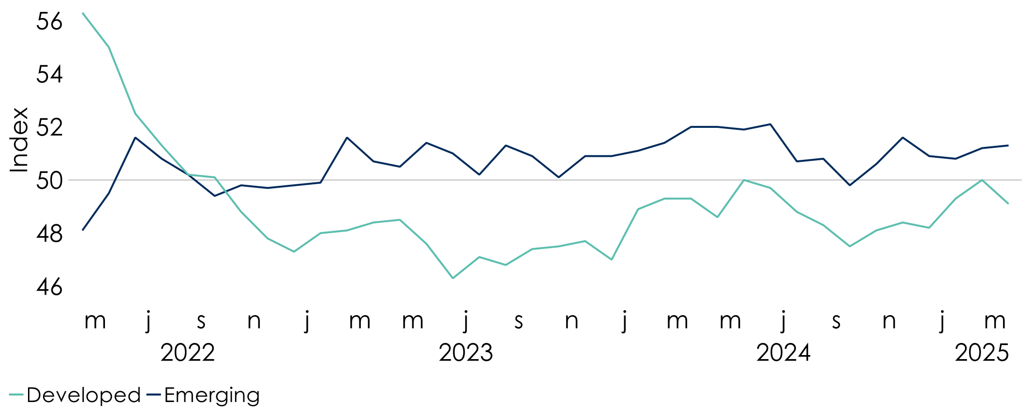
Kilde: Macrobond

Europæisk PMI Services



Kilde: Macrobond

World og Emerging PMI



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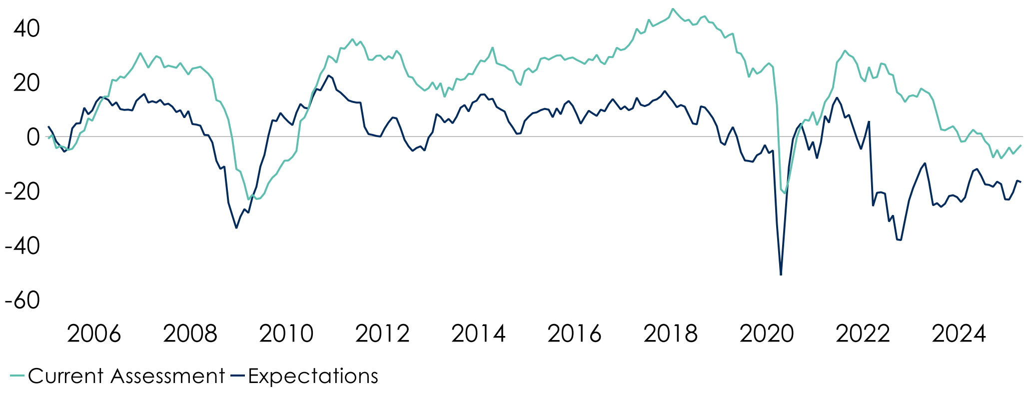
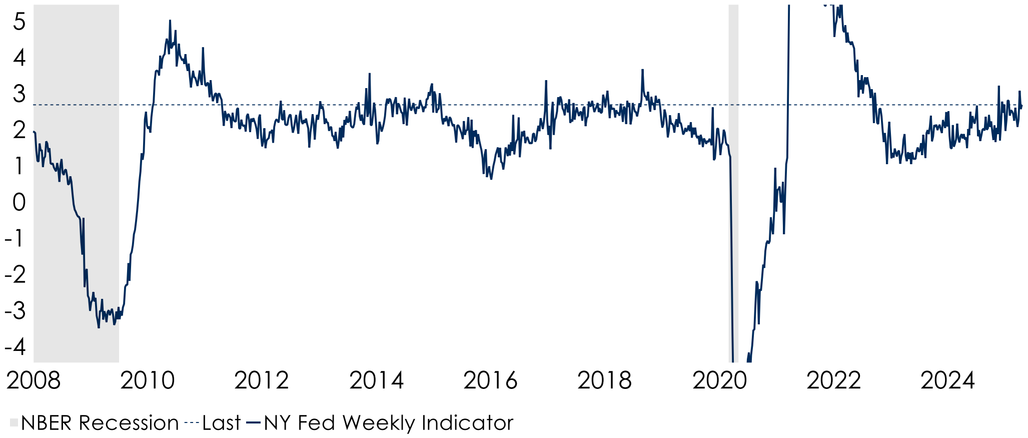
IFO



Kilde: Macrobond

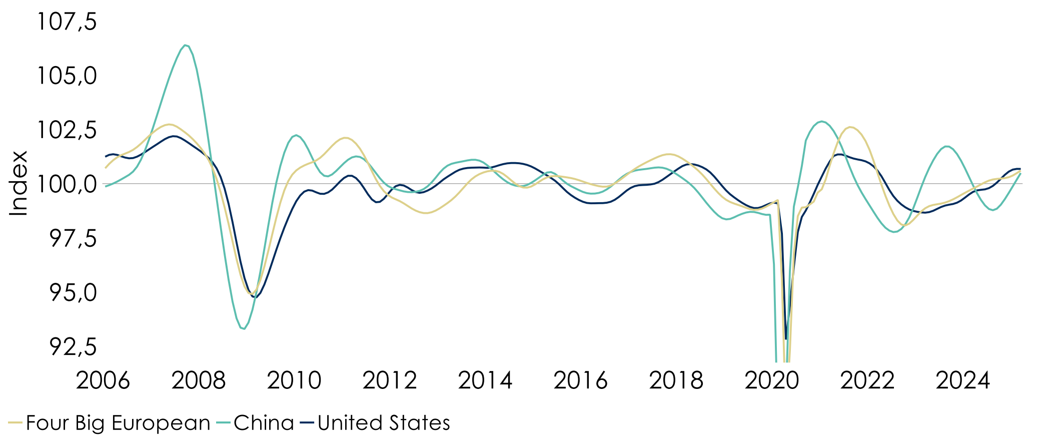
Ledende indikatorer

NY Fed – Leading indicator



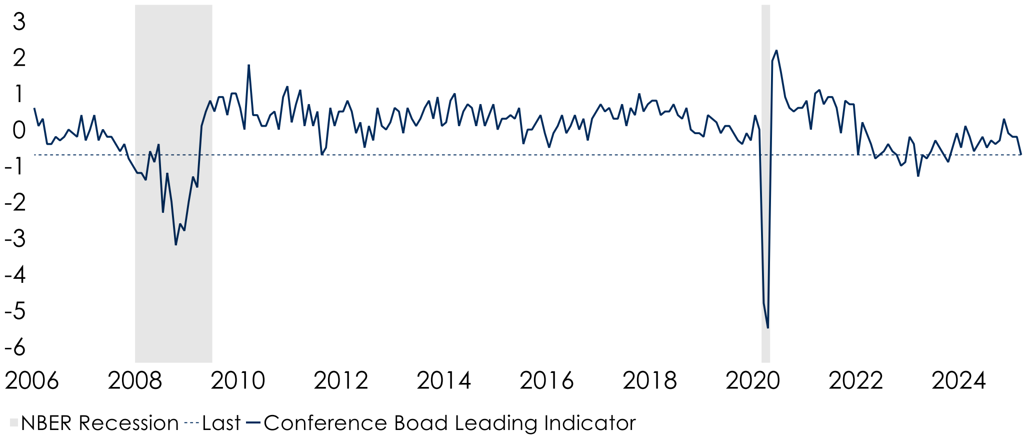
Kilde: Macrobond

OECD CLI



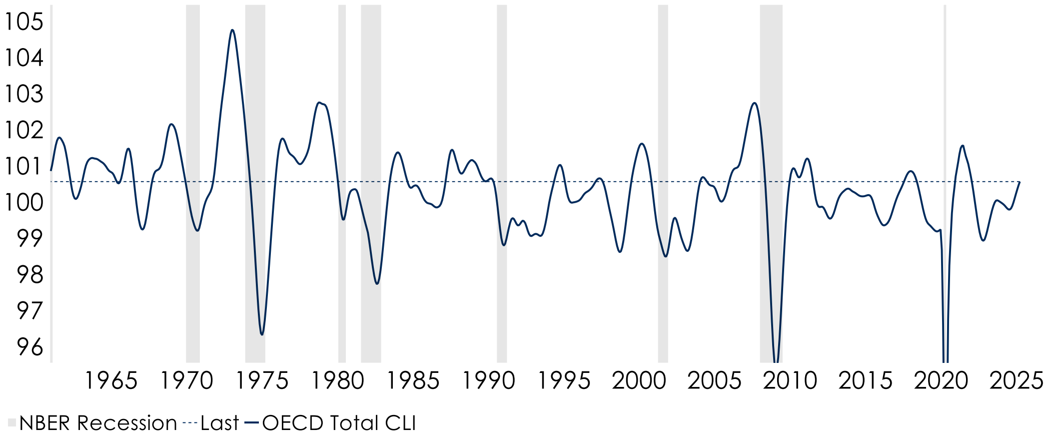
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

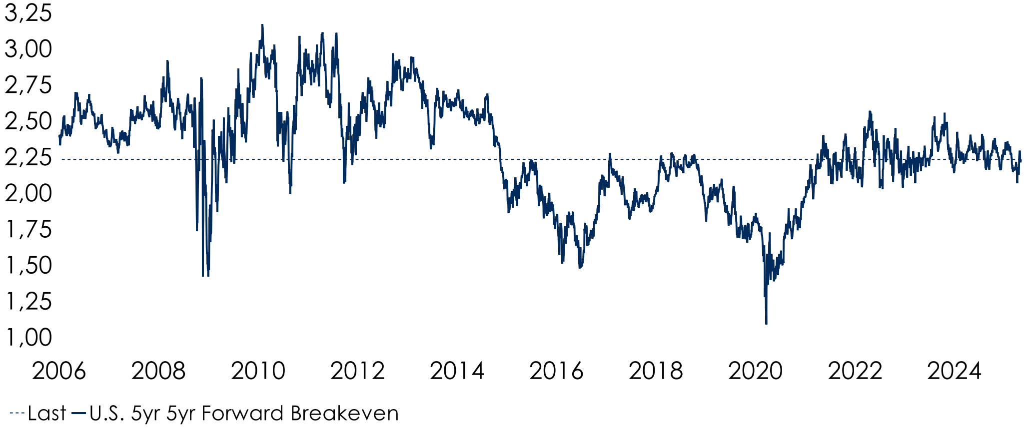
BANKINVEST

Centralbanker, renter og inflation

BANKINVEST Handler med omtanke

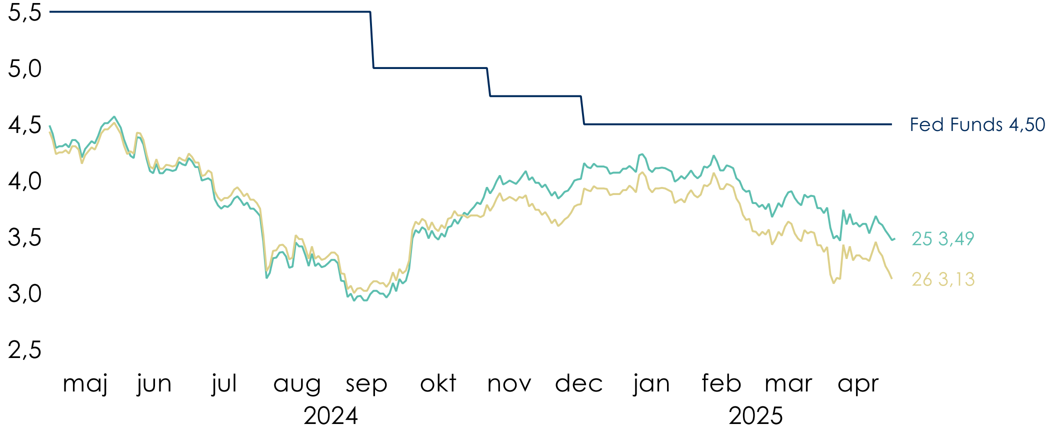
Federal Reserve

US 5Y5Y Break-even



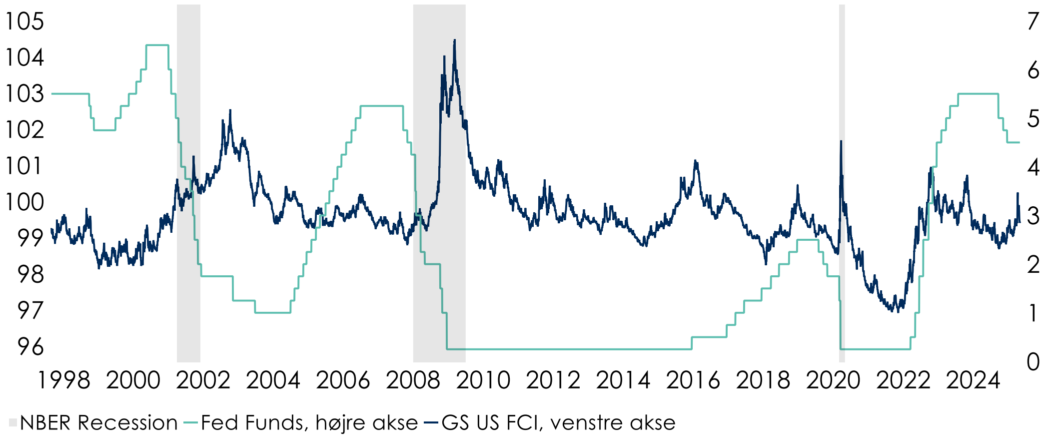
Kilde: Macrobond

Fed Funds futures



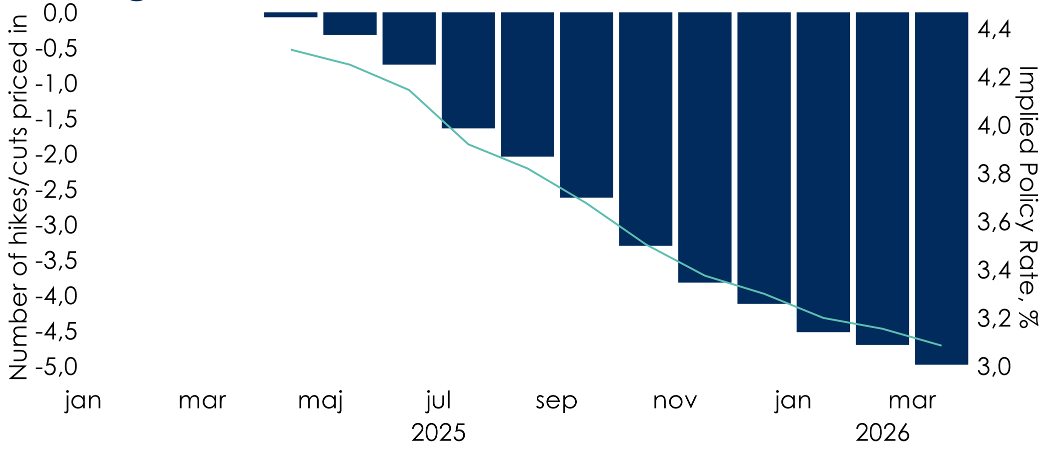
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

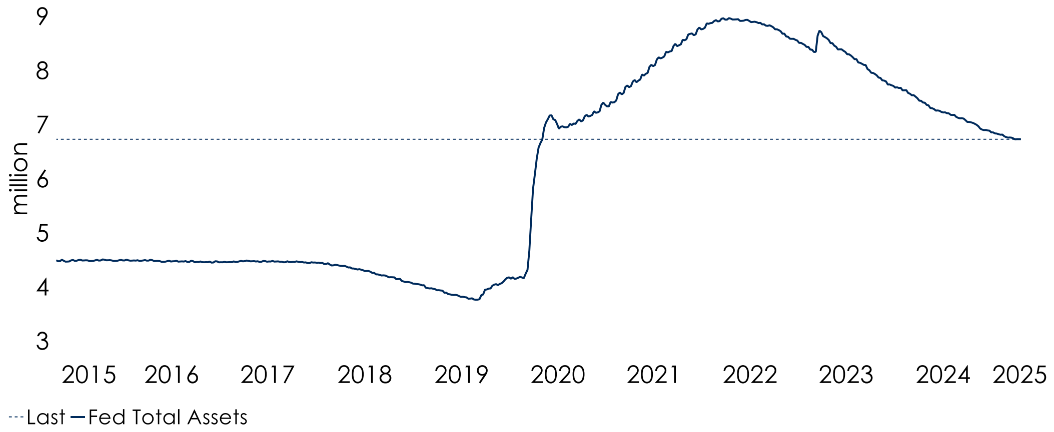
Prisningen af Fed over de kommende møder



Kilde: Macrobond

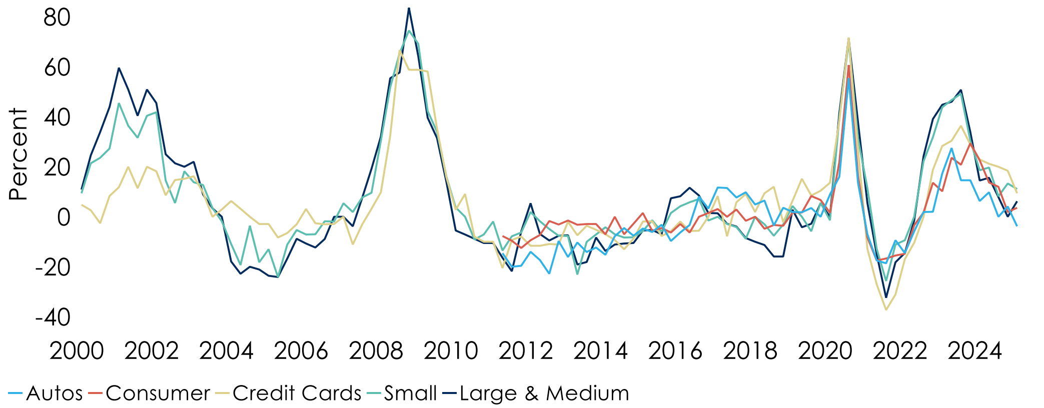
Federal Reserve

Fed Balance Sheet



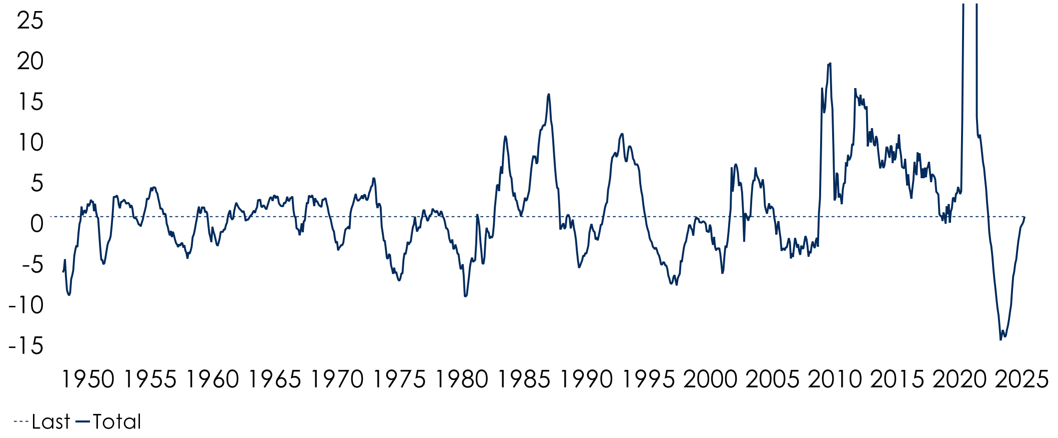
Kilde: Macrobond

Senior Loan Officers Tightening Standards



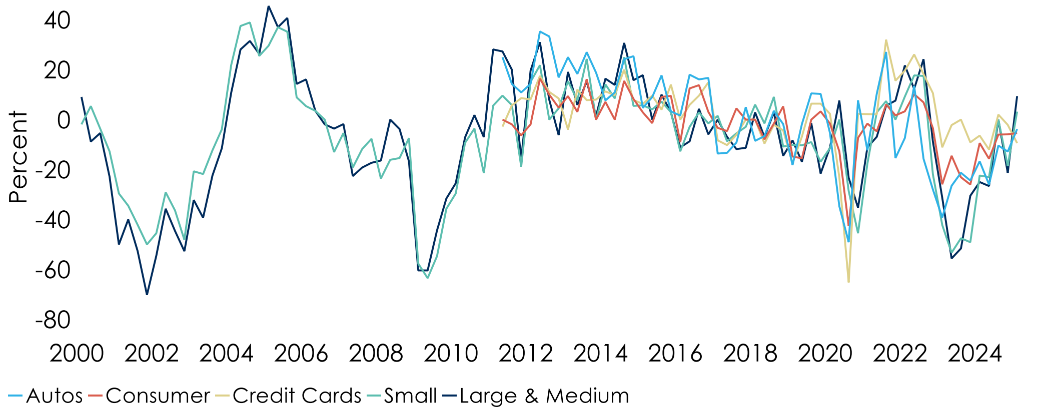
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

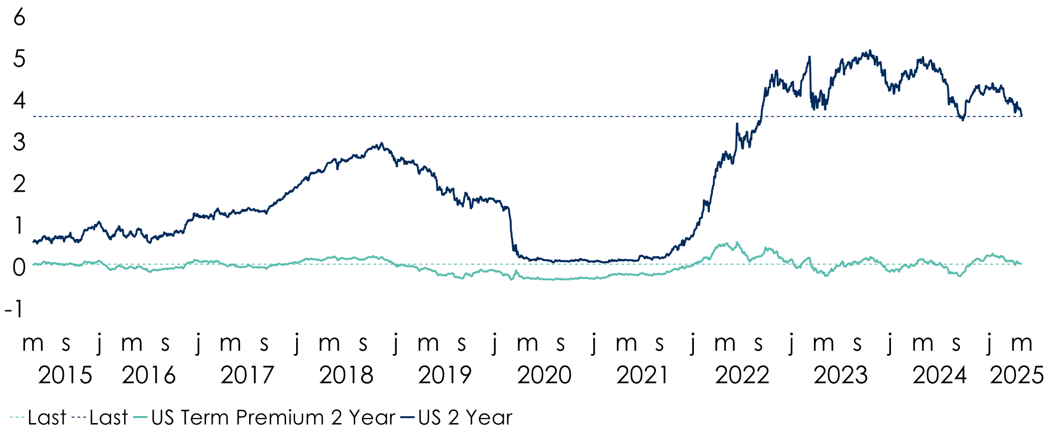
Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år

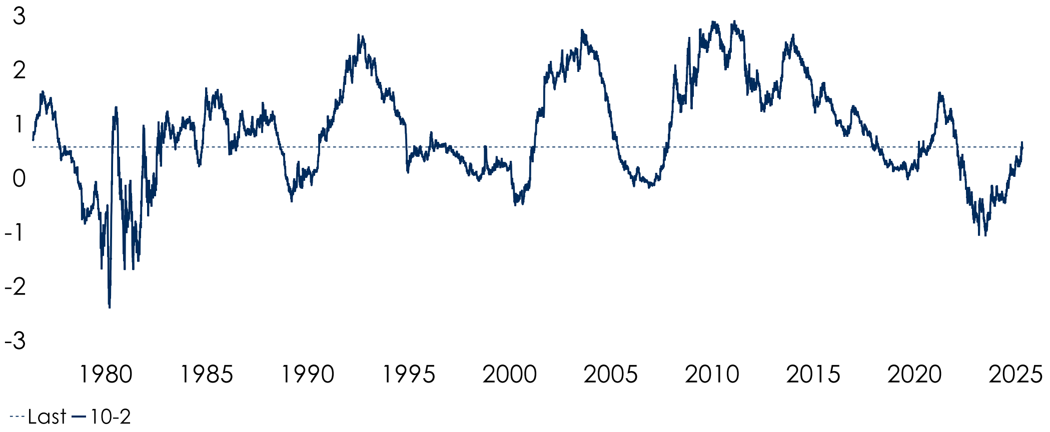


Kilde: Macrobond

US 10 år

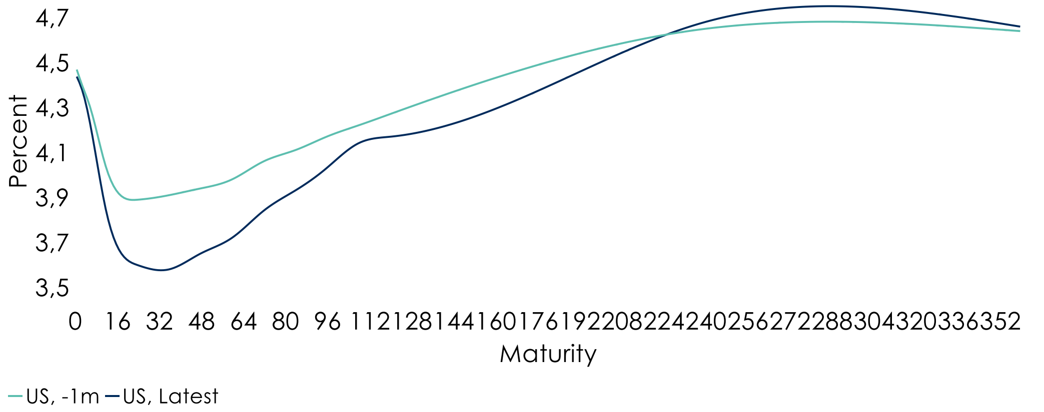
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

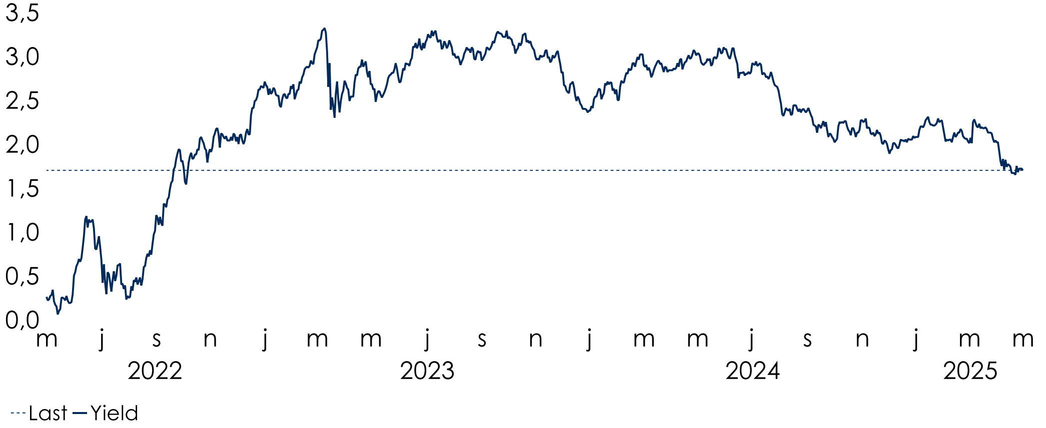
Amerikansk rentekurve



Kilde: Macrobond

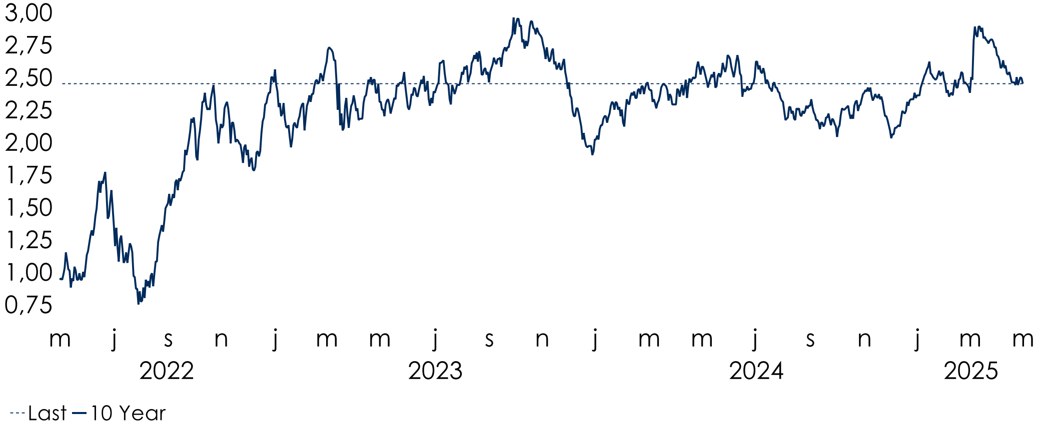
Tyske renter

Tysk 2 år



Kilde: Macrobond

Tysk 10 år



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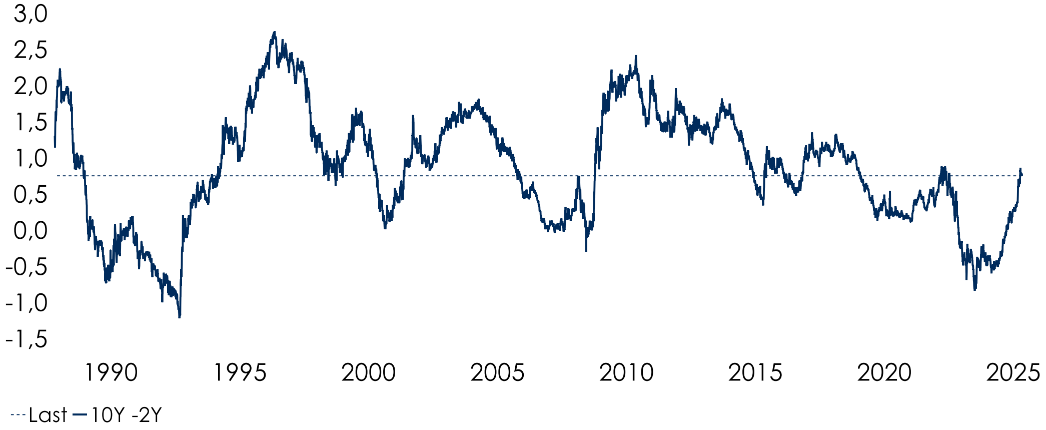
10Y-2Y



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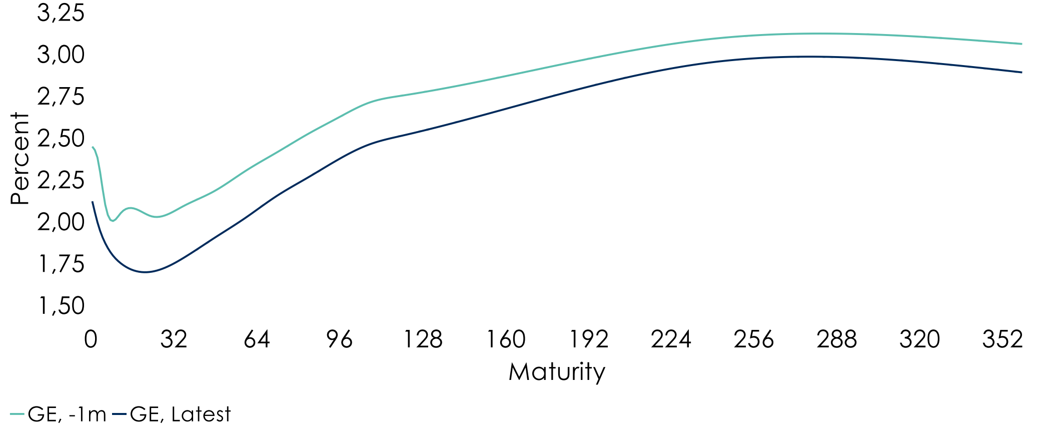
Tysk rentekurve



Kilde: Macrobond

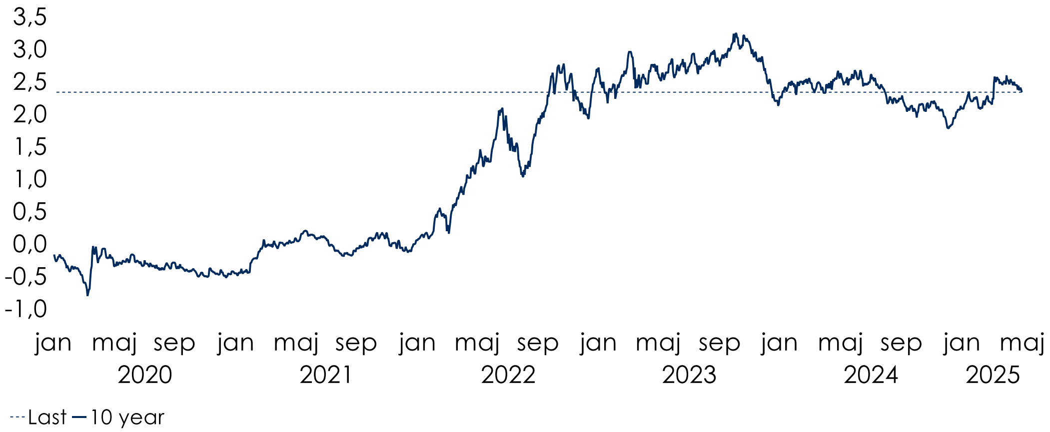
BANKINVEST

Danske renter

Dansk 2 år

Kilde: Macrobond

Dansk 10 år



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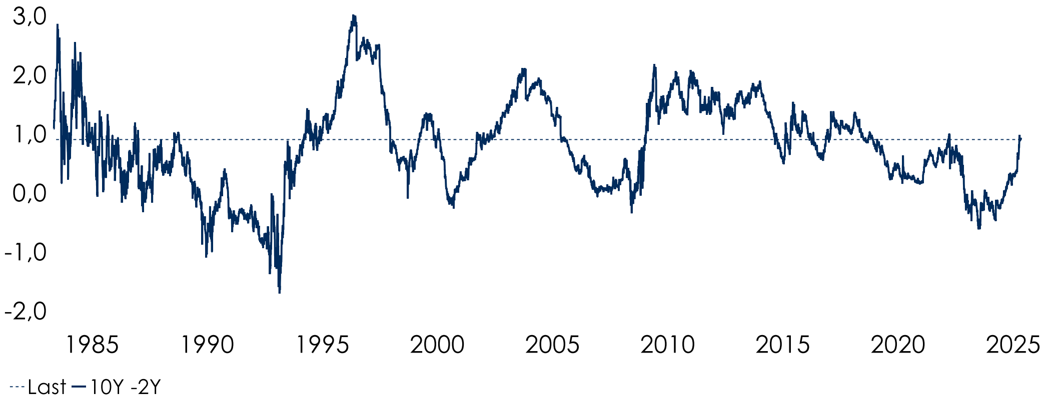
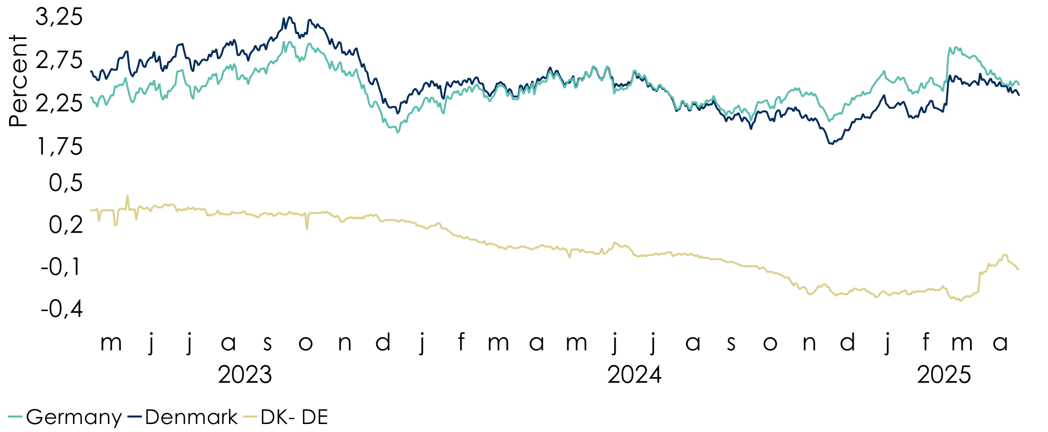
10Y-2Y



Kilde: Macrobond

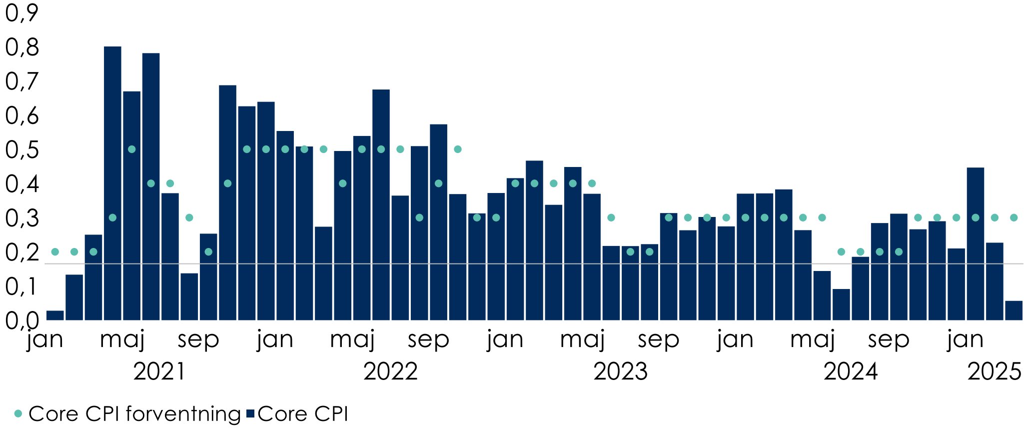
Danmark mod Tyskland



Kilde: Macrobond

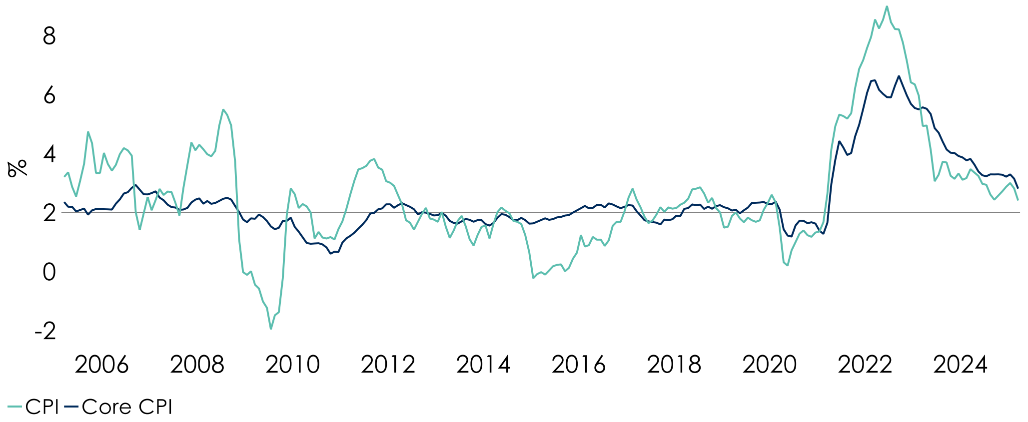
US Inflation

US Core CPI mod forventning



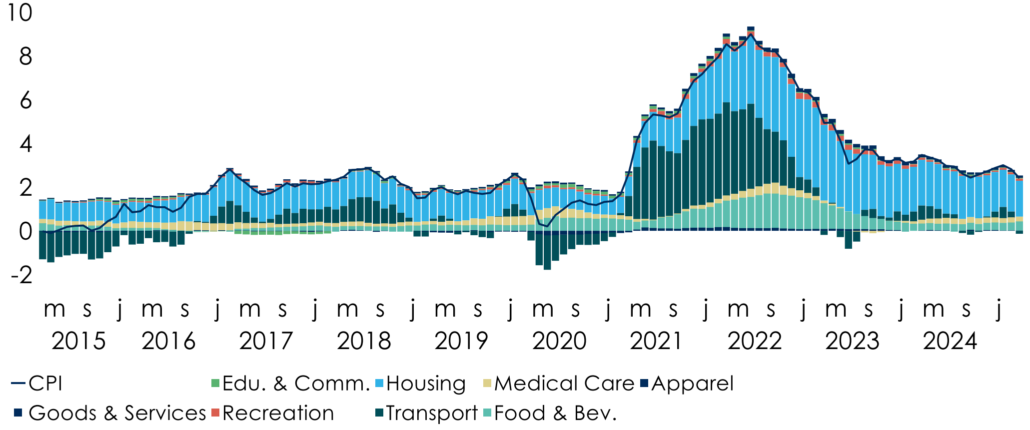
Kilde: Macrobond

US CPI YoY



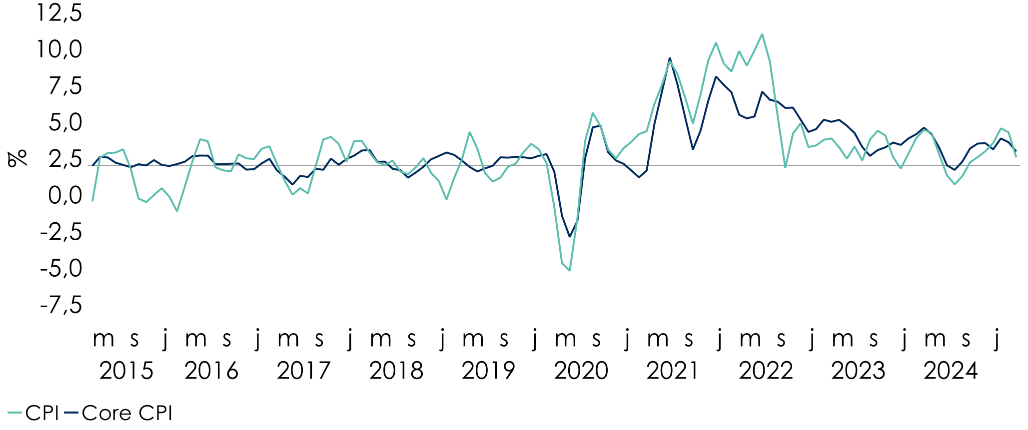
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

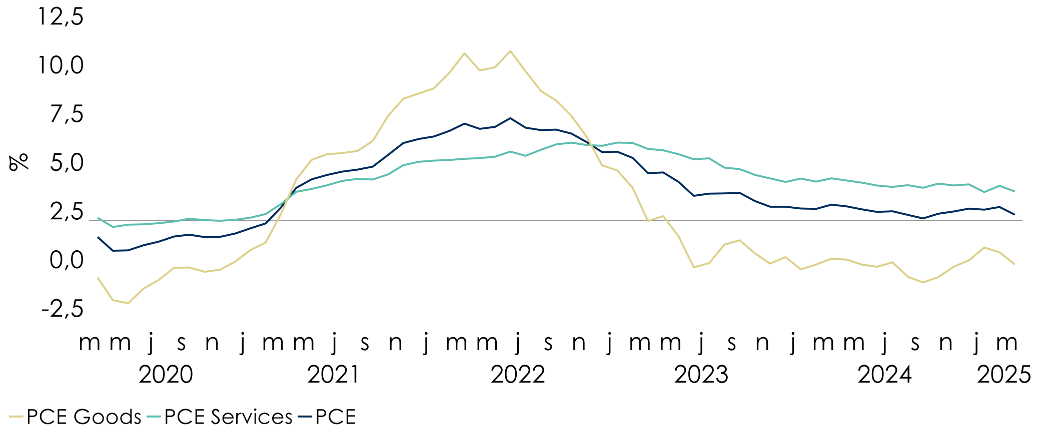
US CPI 3M Ann



Kilde: Macrobond

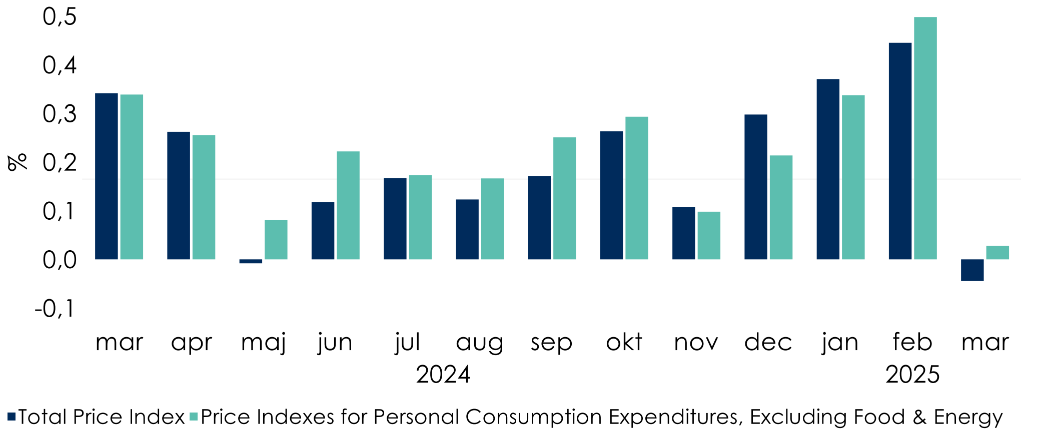
US Inflation

PCE Headline



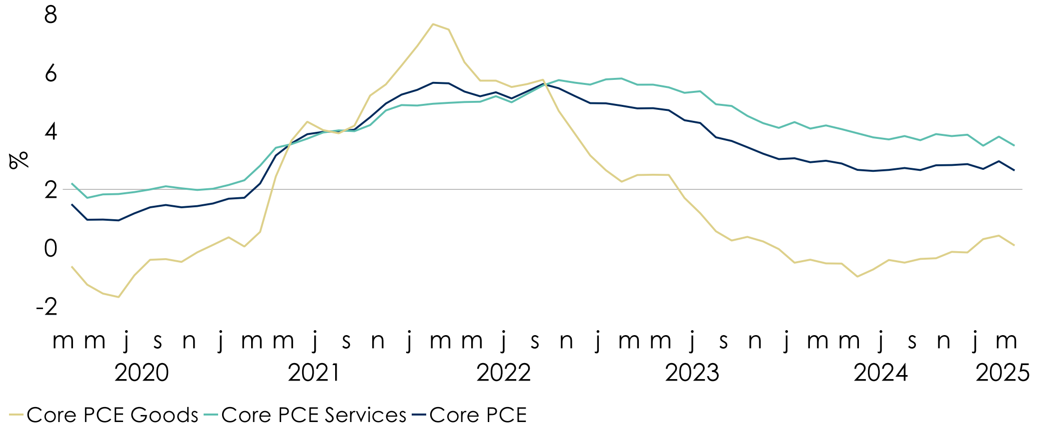
Kilde: Macrobond

Monthly change



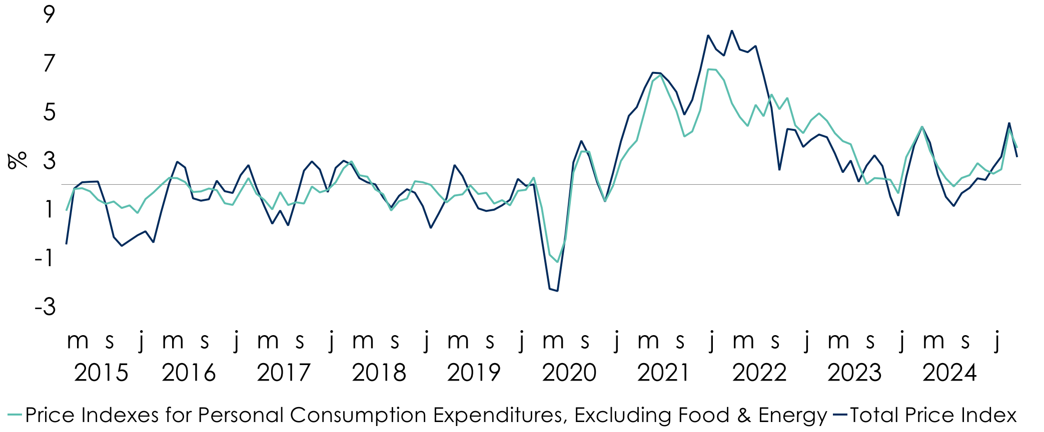
Kilde: Macrobond

PCE Core



Kilde: Macrobond

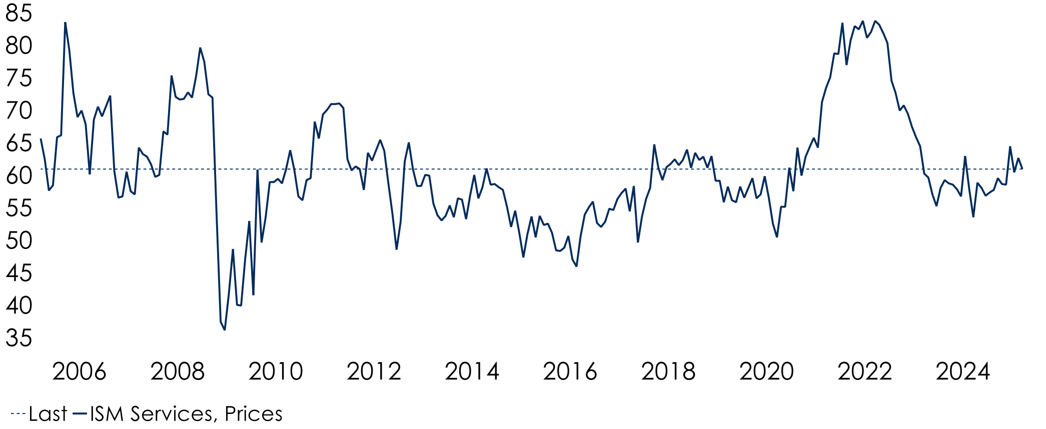
3 month change annualized



Kilde: Macrobond

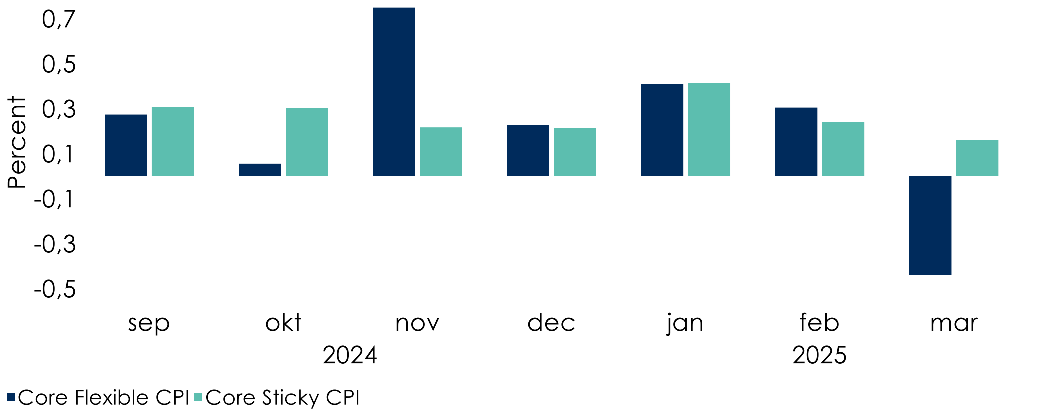
US Inflation

ISM Services Prices



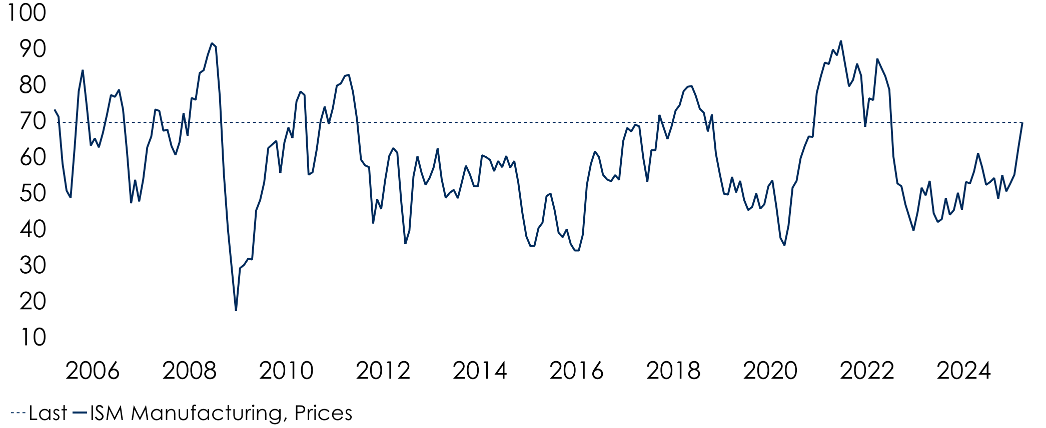
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



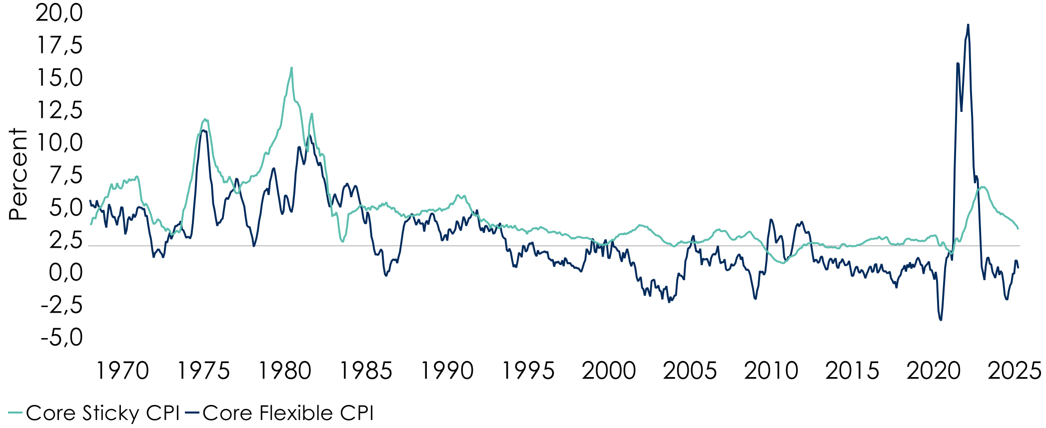
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

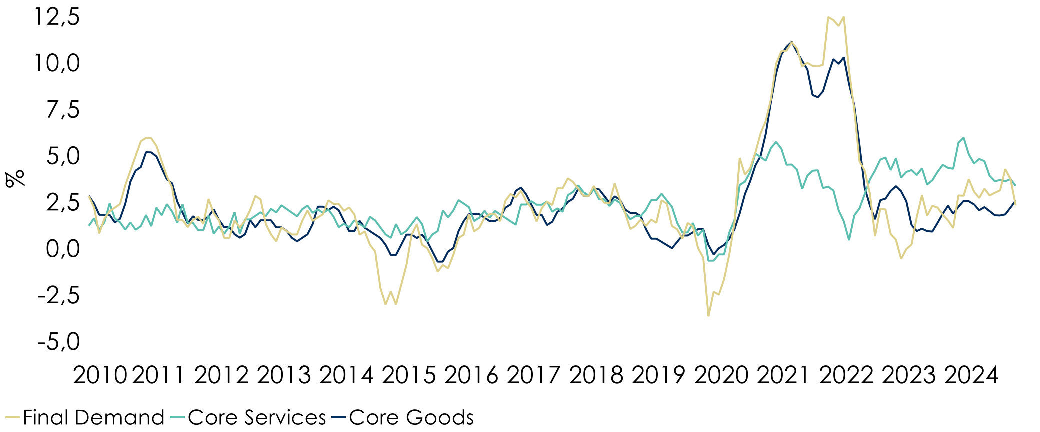
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

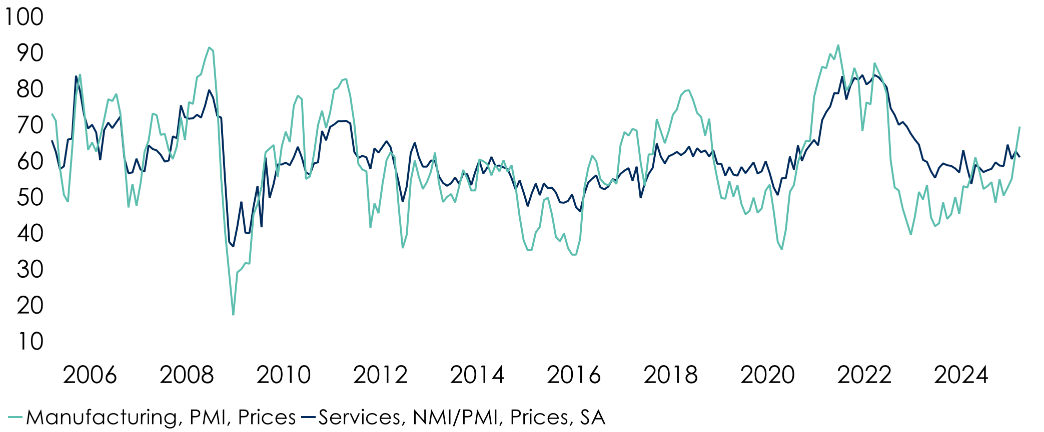
US Inflation

US PPI 6m rolling annualiseret



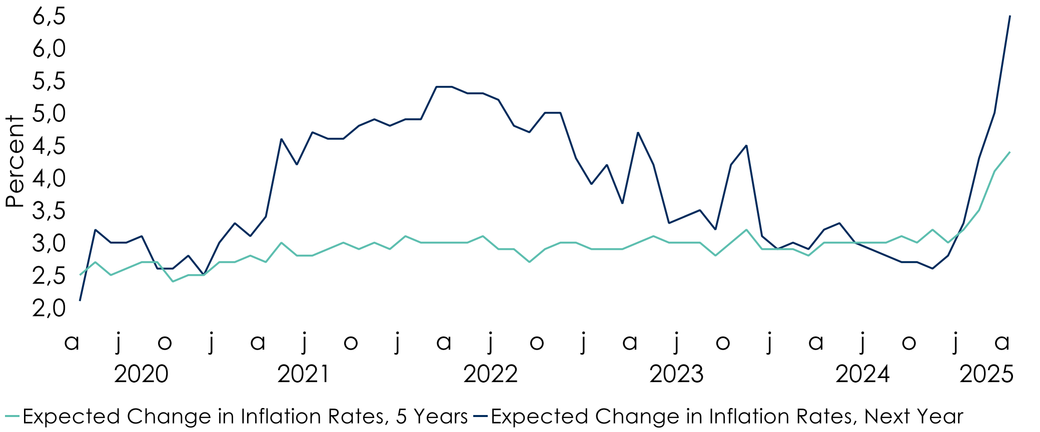
Kilde: Macrobond

ISM Prices



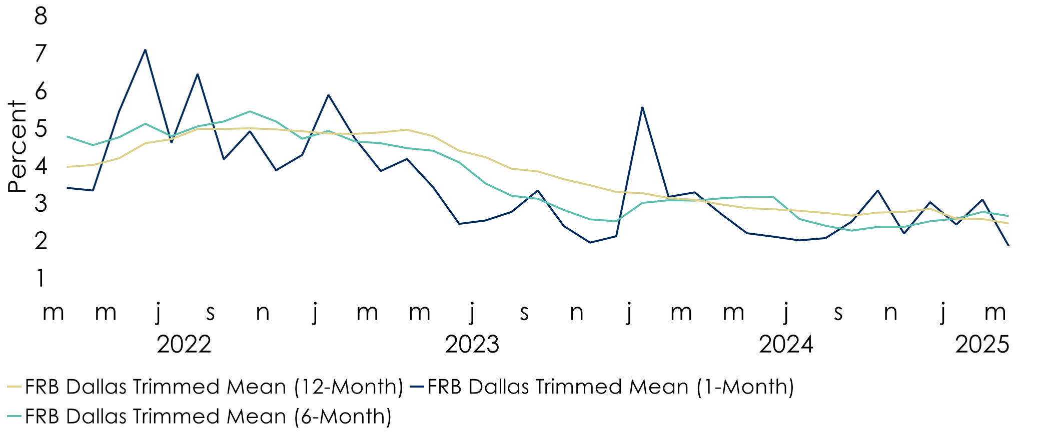
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

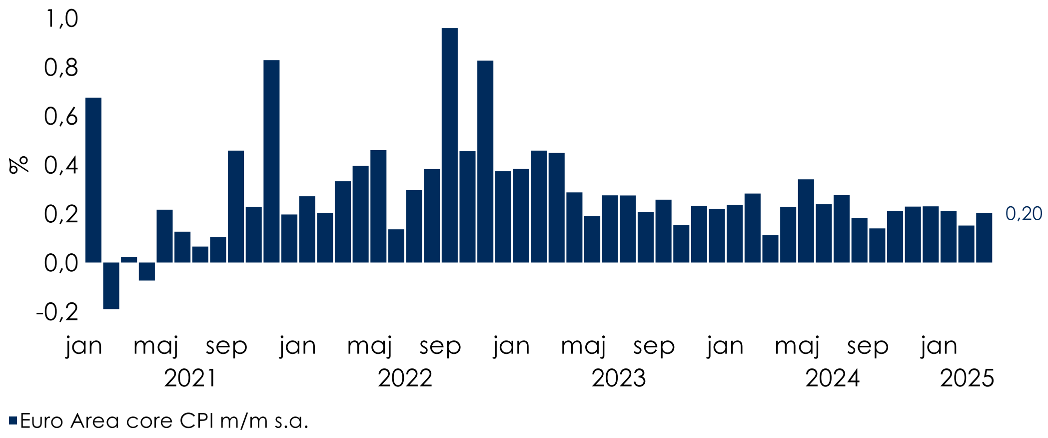
Dallas Fed trimmed CPI



Kilde: Macrobond

EU Inflation

EU CPI MoM



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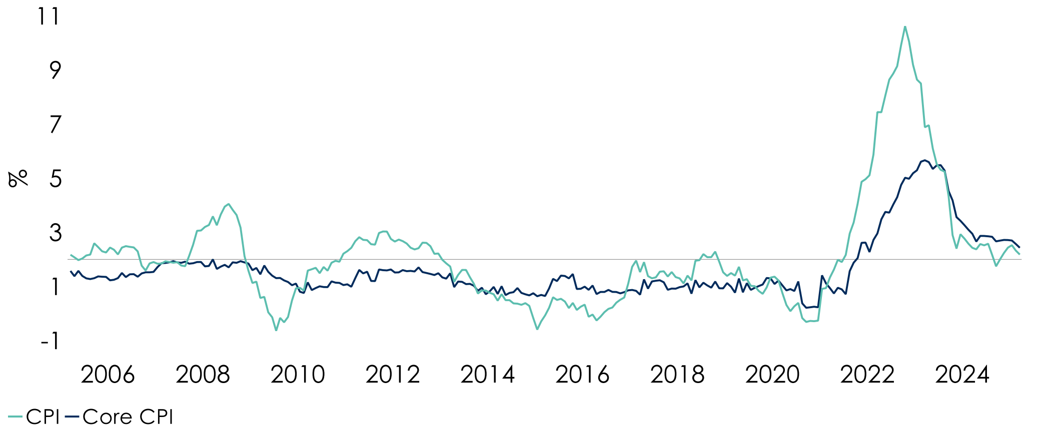
EU CPI YoY



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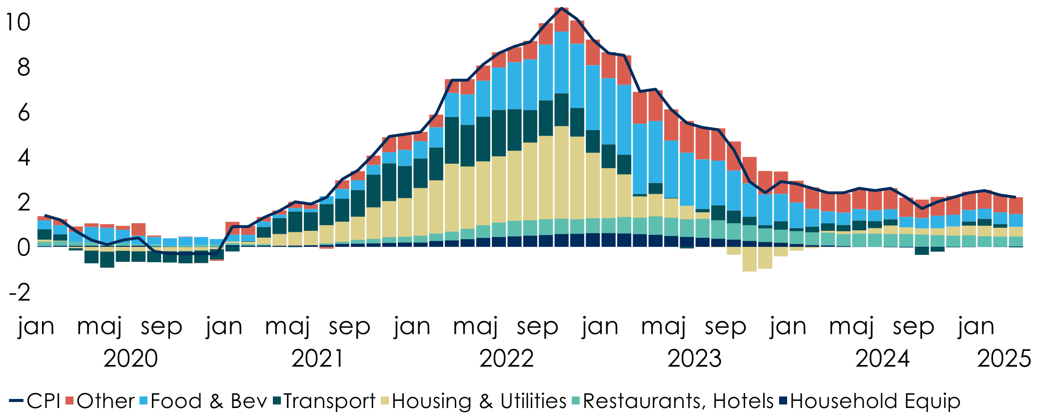
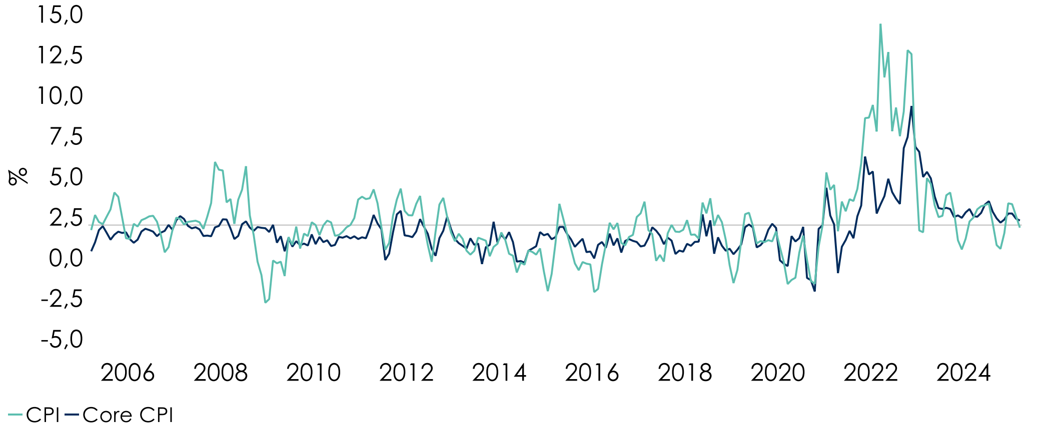
EU CPI Dekomponeret



Kilde: Macrobond

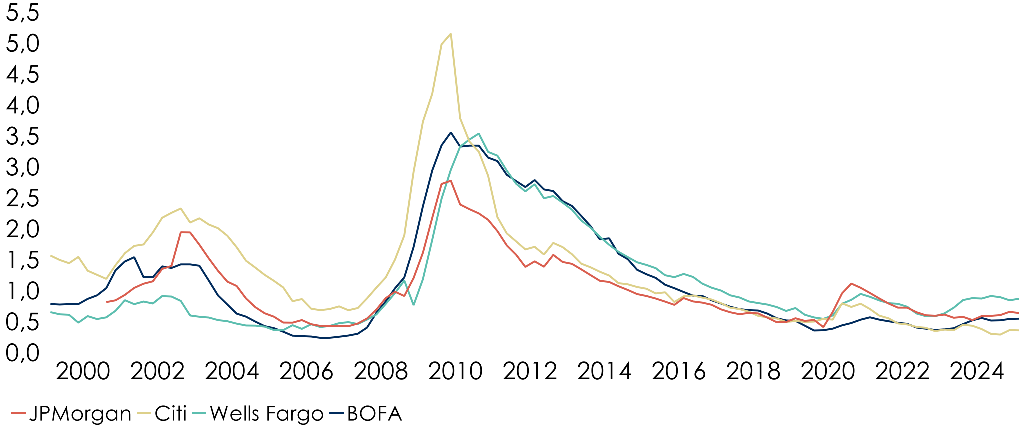
EU CPI 3m Ann



Kilde: Macrobond

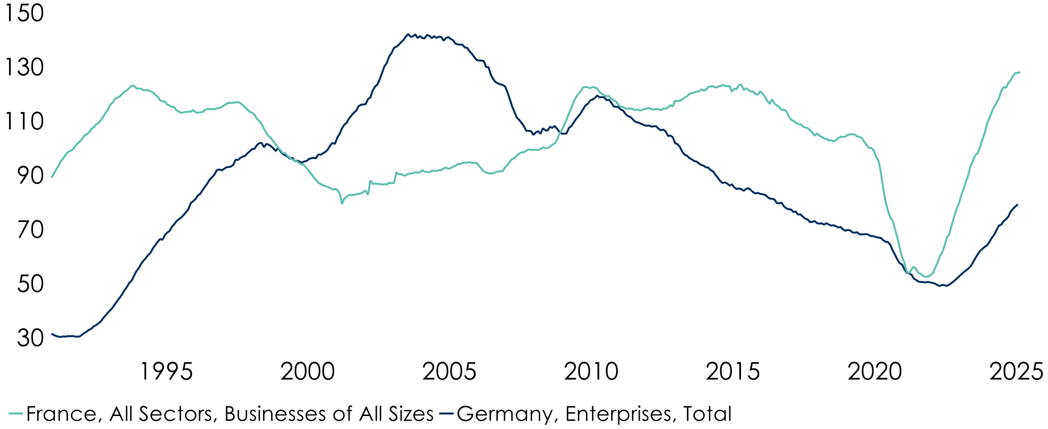
Default/Delinquency rates

Non-performing loans



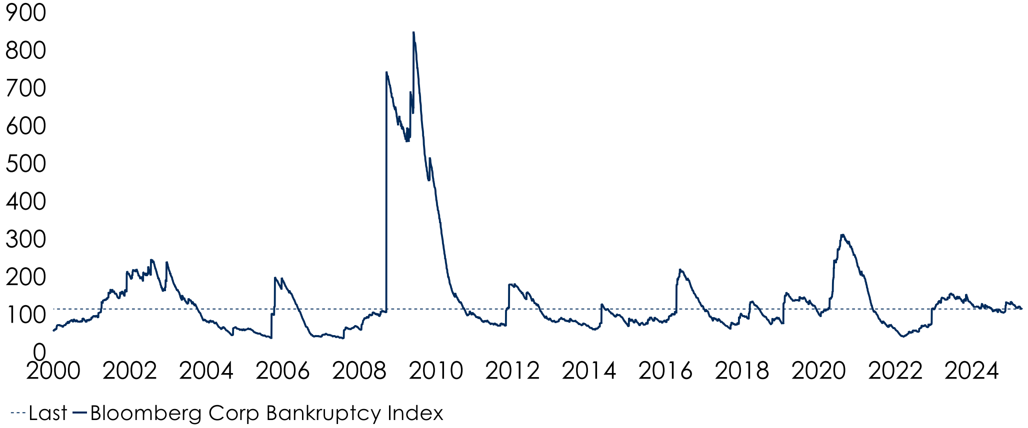
Kilde: Macrobond

Konkurser Europa



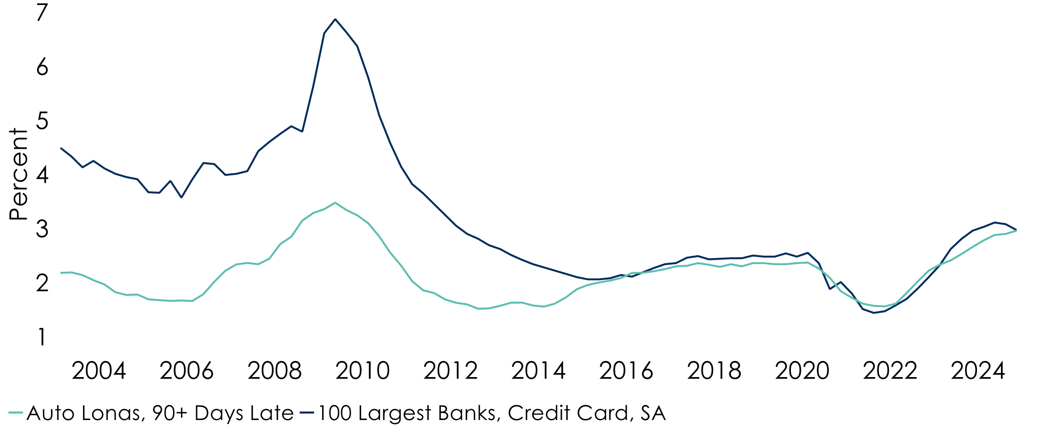
Kilde: Macrobond

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

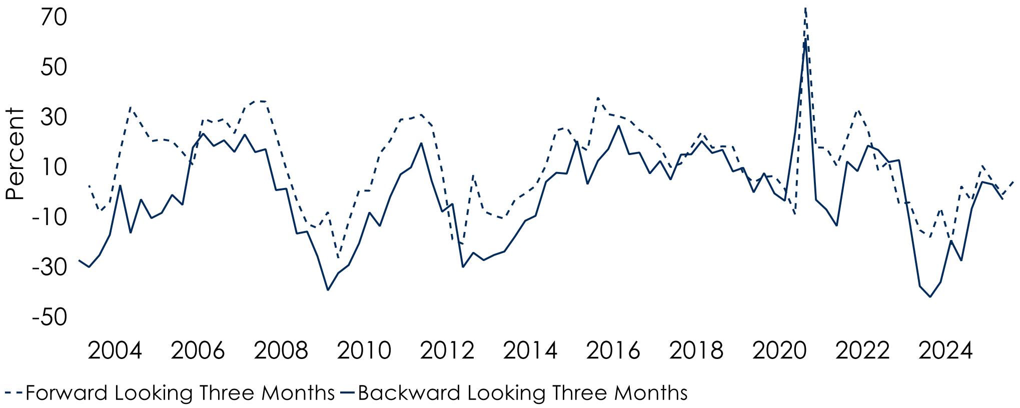
Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

Kilde: Macrobond

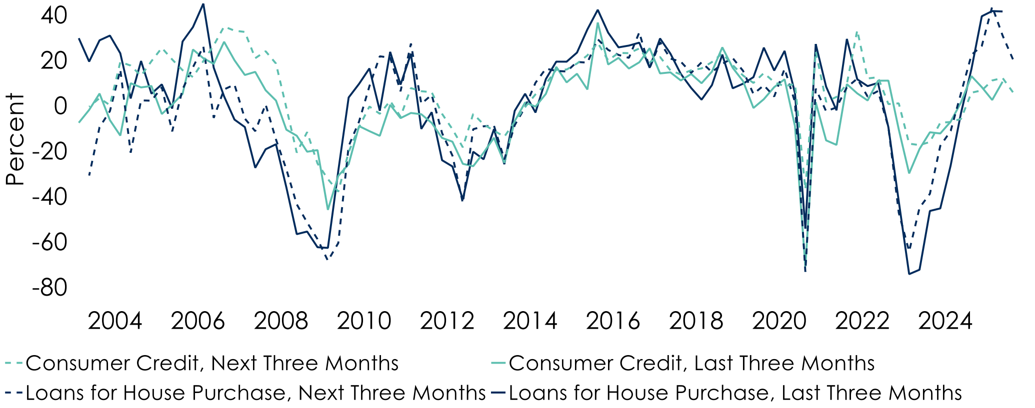
ECB Bank Lending Survey

Virksomheder efterspørgsel



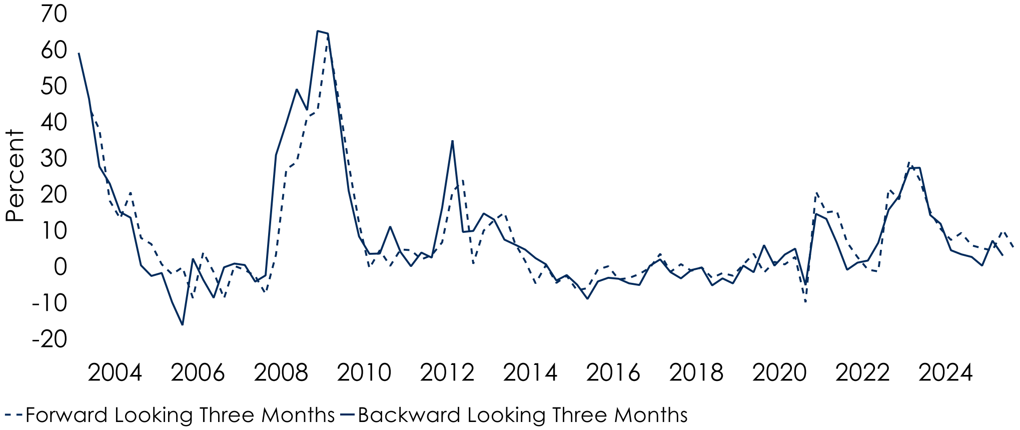
Kilde: Macrobond

Husholdninger efterspørgsel



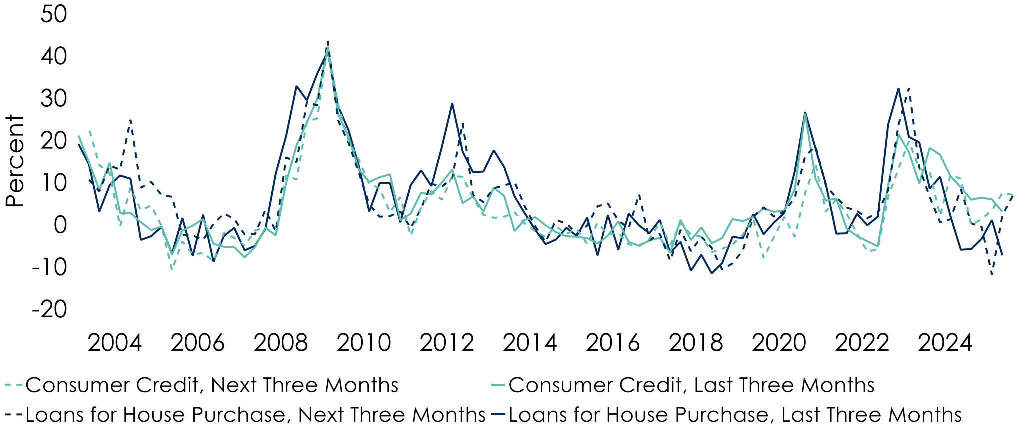
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



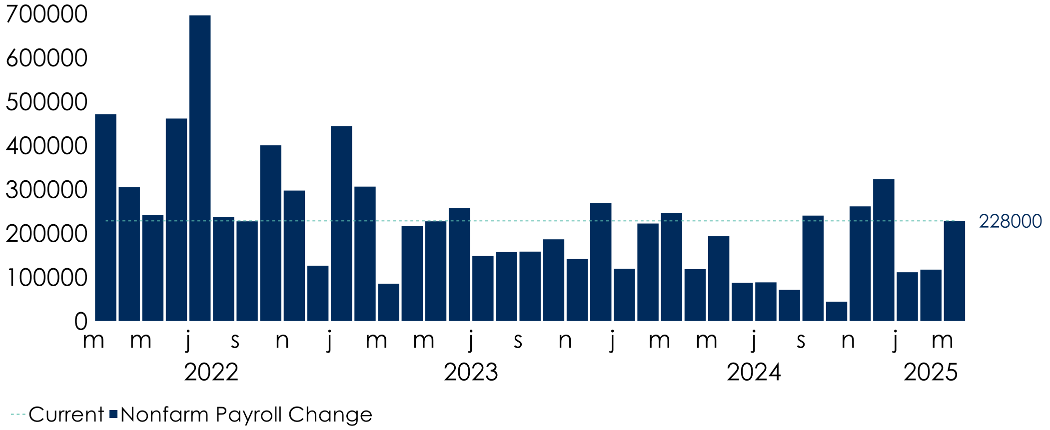
Kilde: Macrobond

Arbejdsmarkedet

BANKINVEST Handler med omtanke

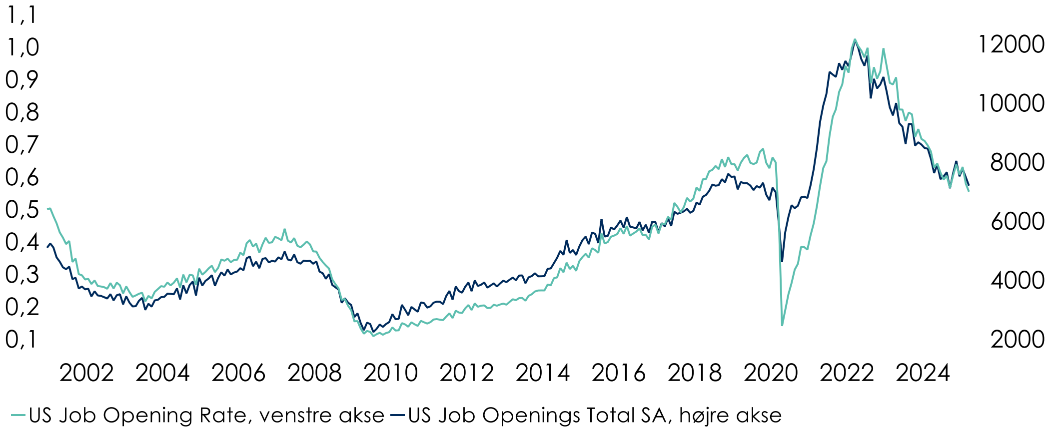
US Arbejdsmarked

Nonfarm Payrolls



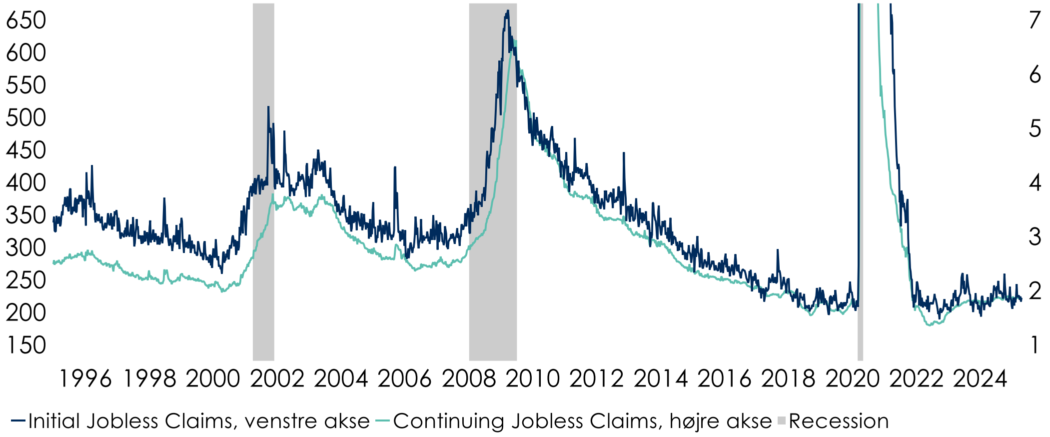
Kilde: Macrobond

JOLT Job openings



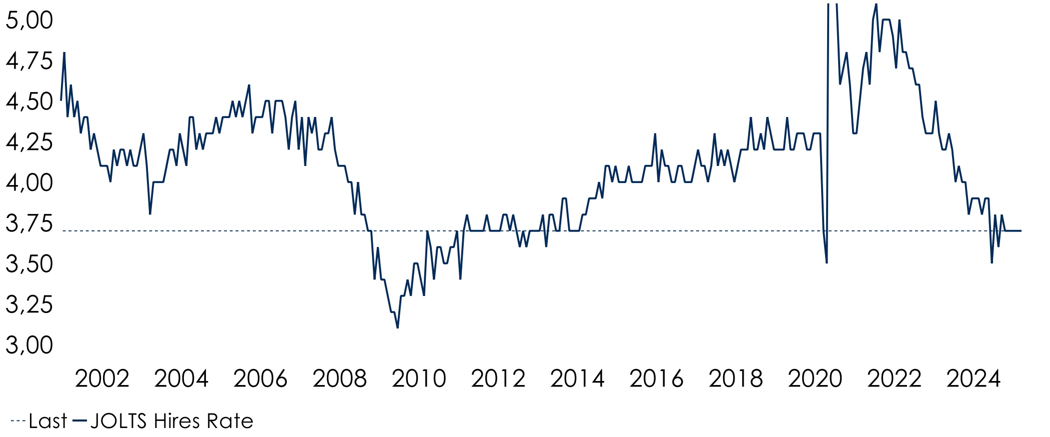
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

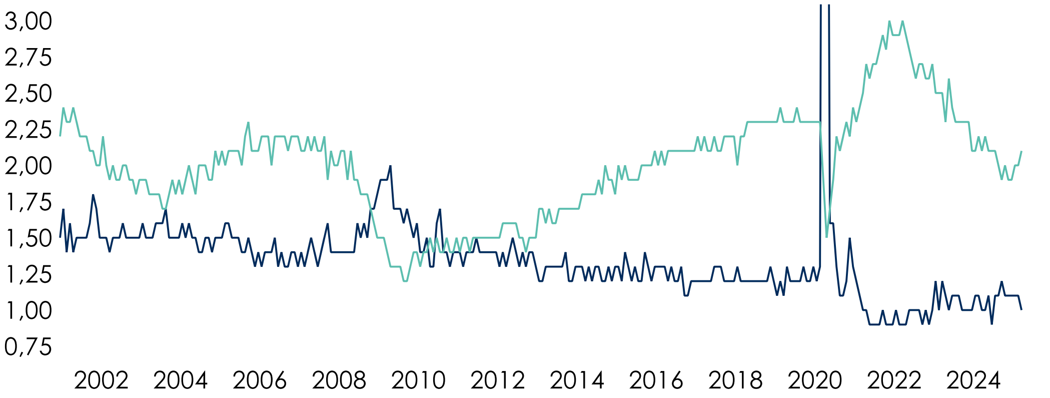
JOLT Hiring Rate



Kilde: Macrobond

US Arbejdsmarked

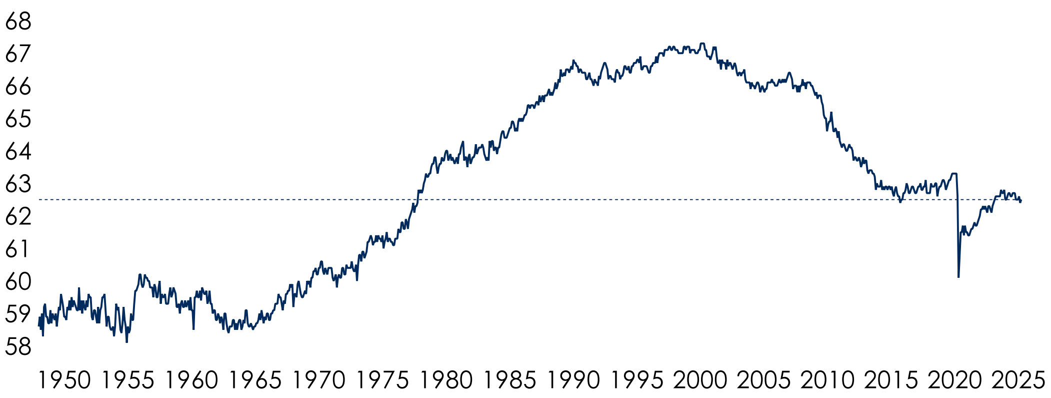
JOLT Layoffs og Quits rate



—US Quits Rate SA —US Layoffs & Discharge Rate SA

Kilde: Macrobond

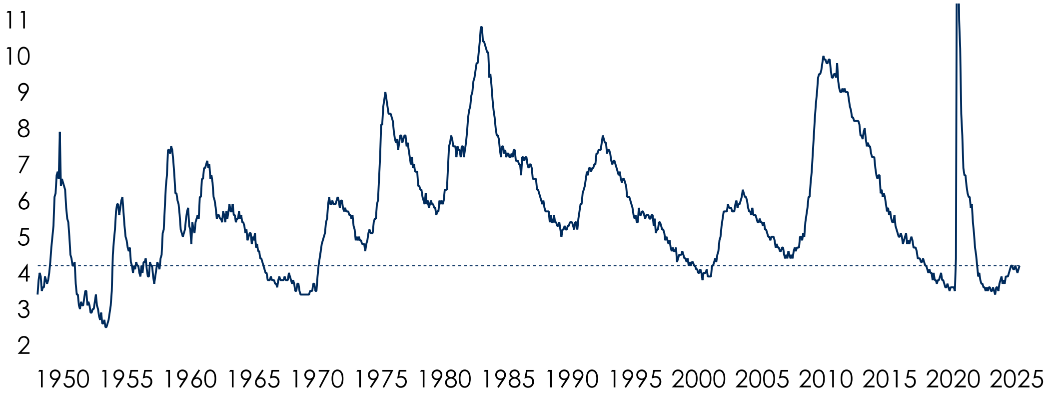
Participation rate



···Last —Participation Rate

Kilde: Macrobond

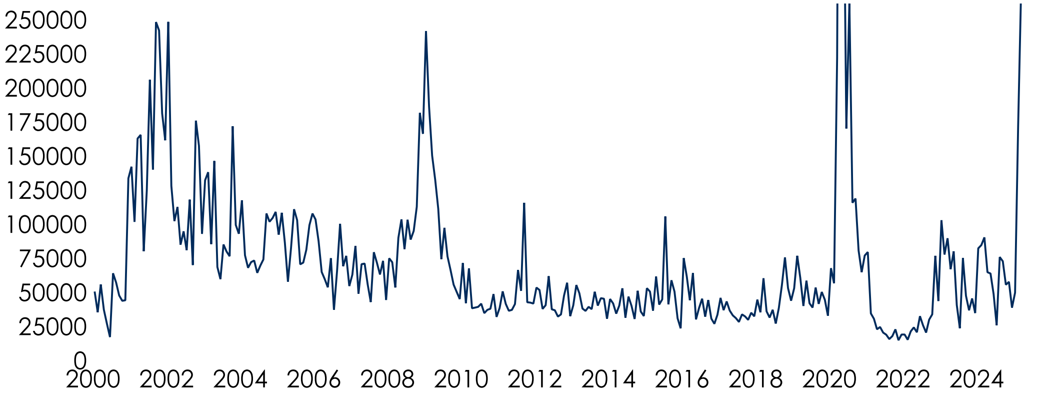
Arbejdsløshedsrate



···Last —US Unemployment rate

Kilde: Macrobond

Layoffs & Discharges

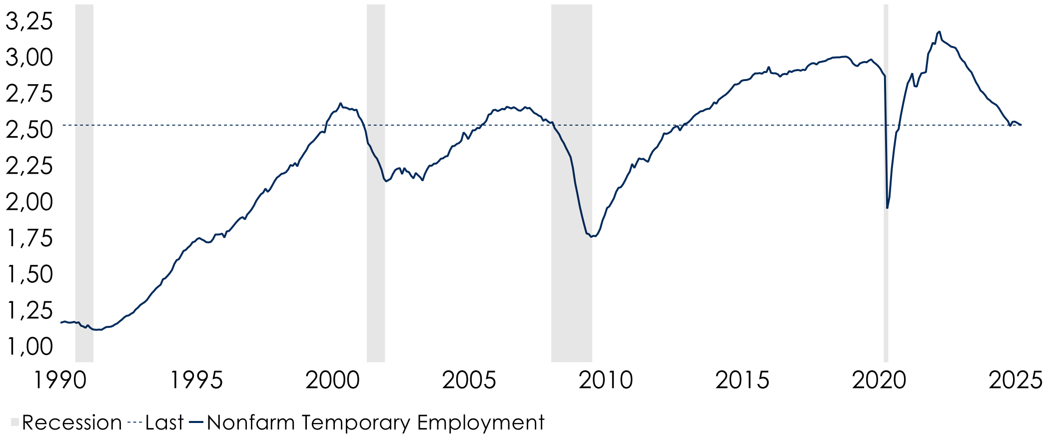


···Last —Challenger, Gray & Christmas, Inc., Job Cuts Total

Kilde: Macrobond

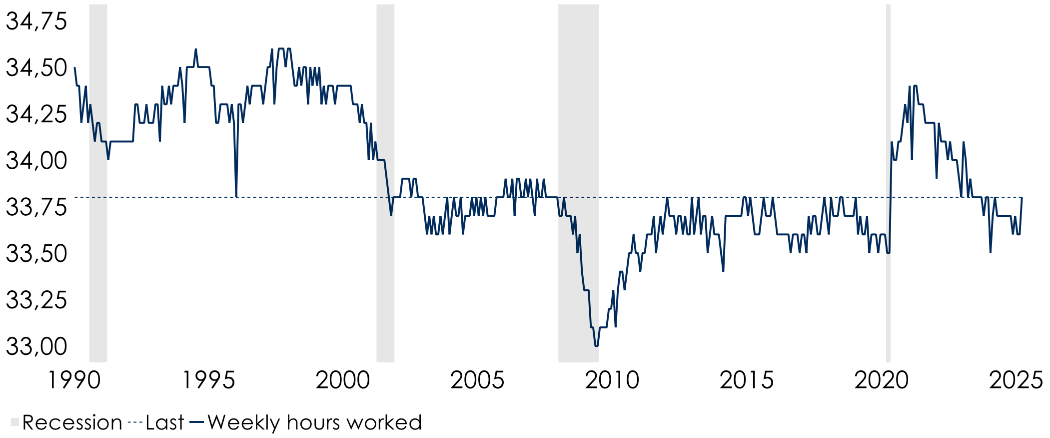
US Arbejdsmarked

US Temporary Employment



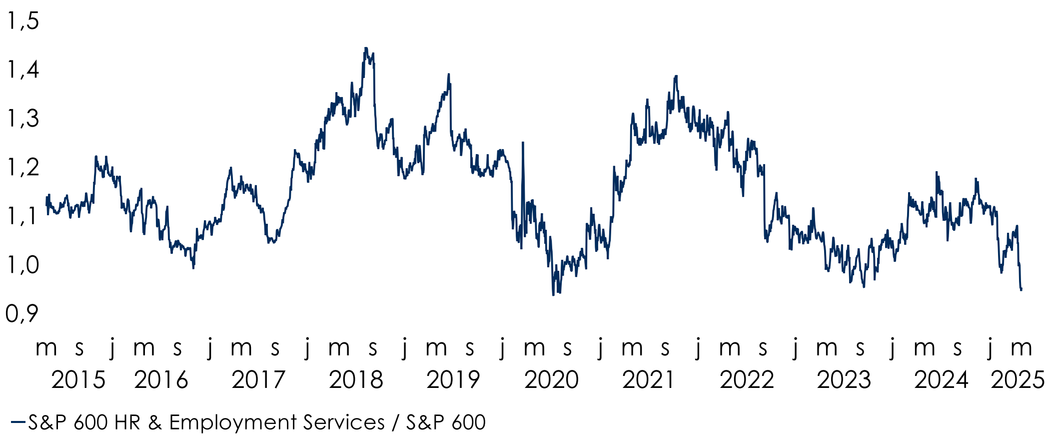
Kilde: Macrobond

US Weekly Hours Worked with Recessions



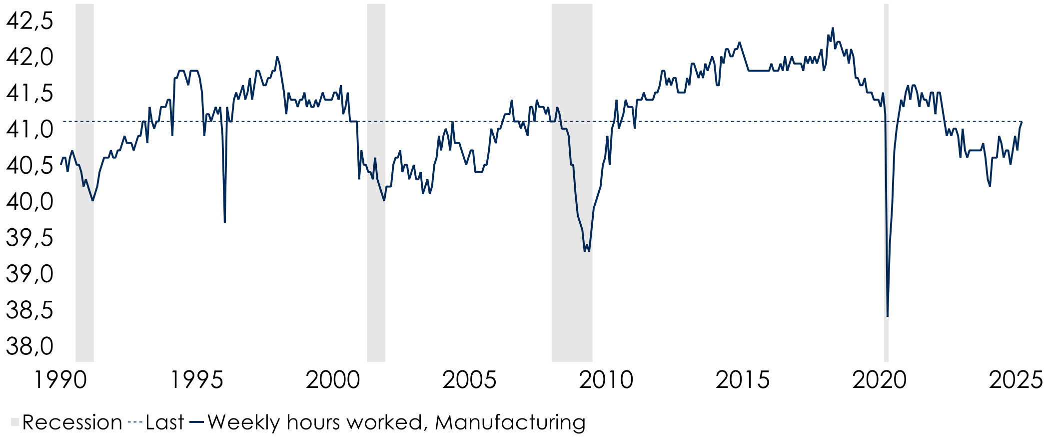
Kilde: Macrobond

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



Kilde: Macrobond

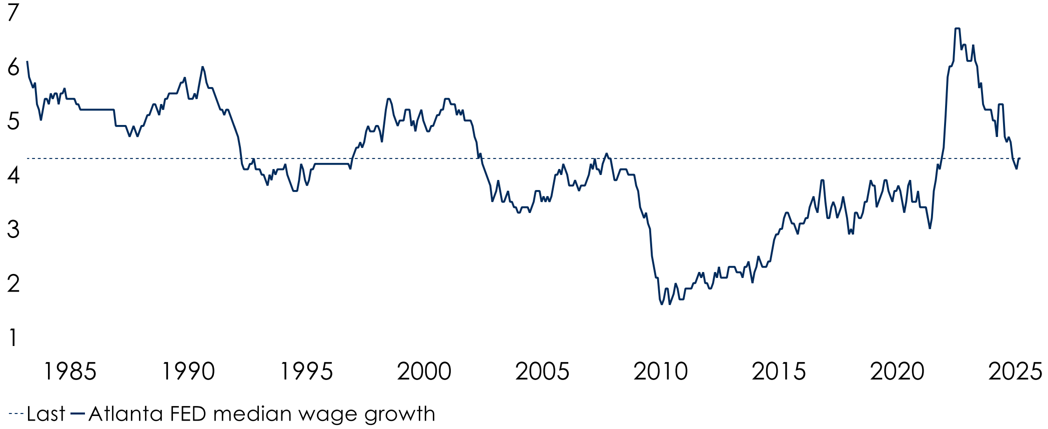
US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

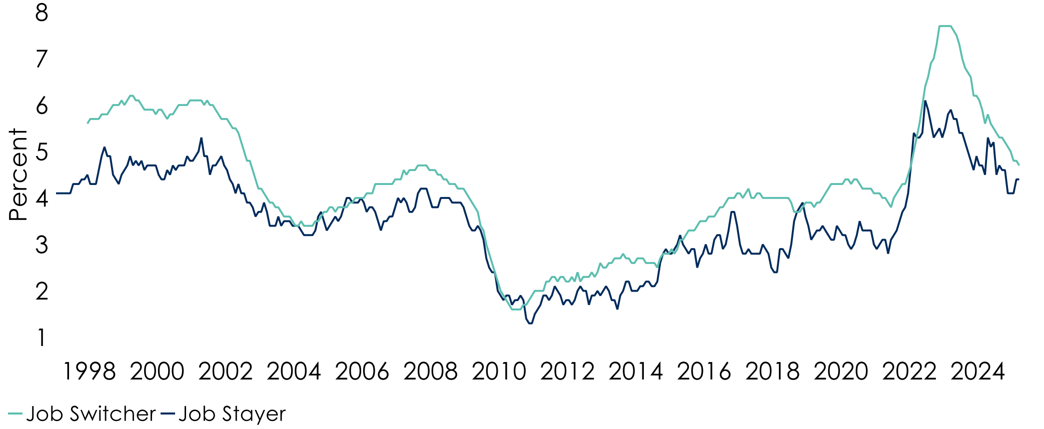
US Lønninger

Atlanta Fed wage growth



Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer

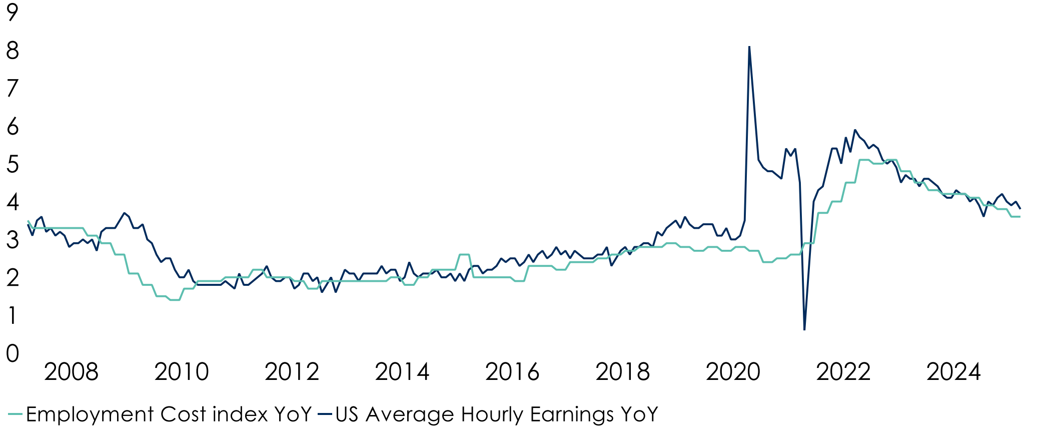


Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile

Kilde: Macrobond

Employment Cost Index



Kilde: Macrobond

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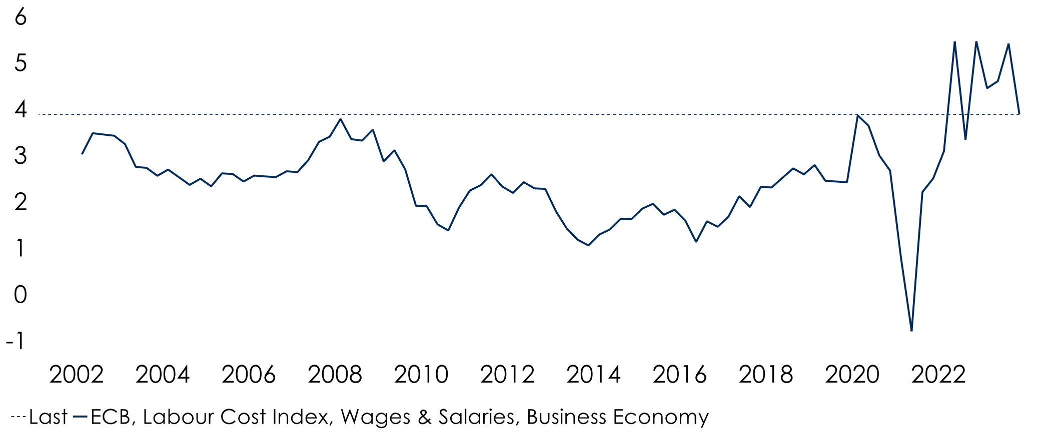
EU Lønninger

Indicator of Negotiated Wages

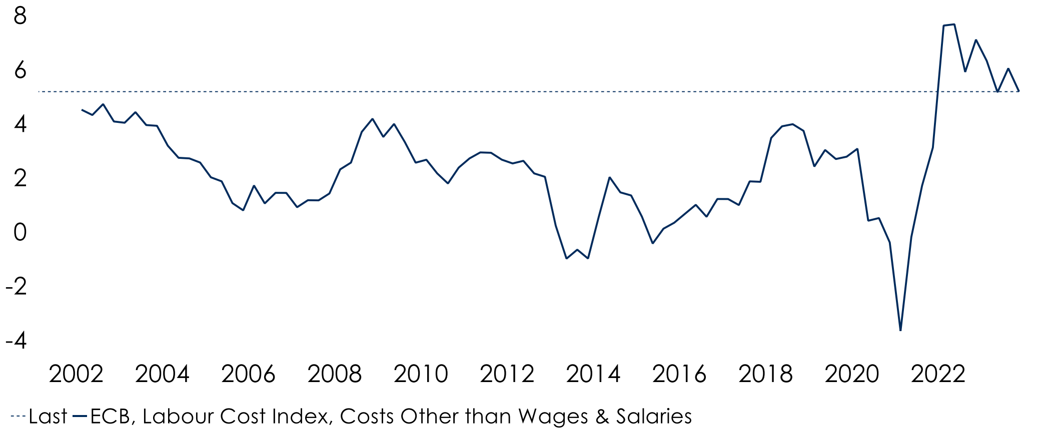
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



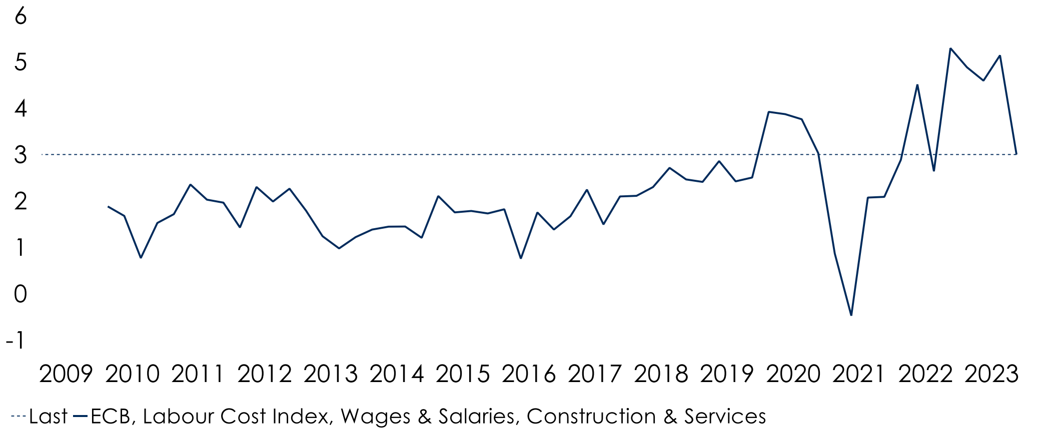
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

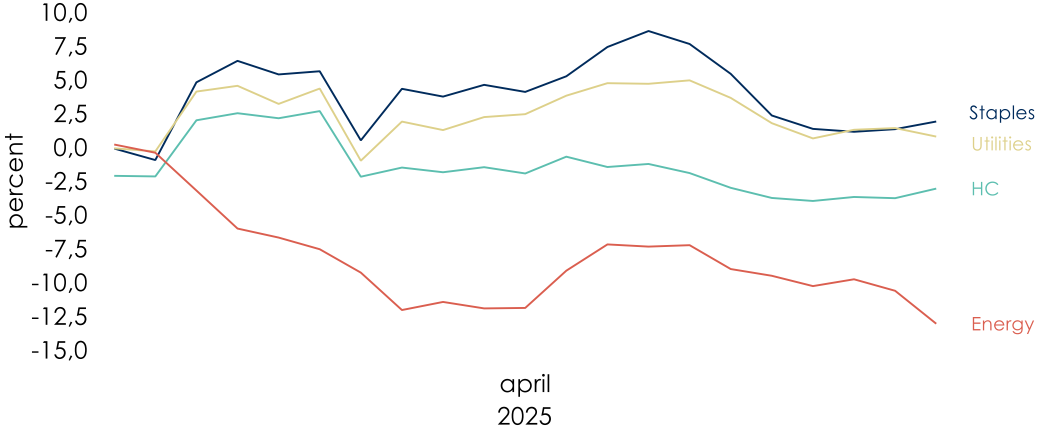
BANKINVEST

Finansielle markeder

BANKINVEST Handler
med omtanke

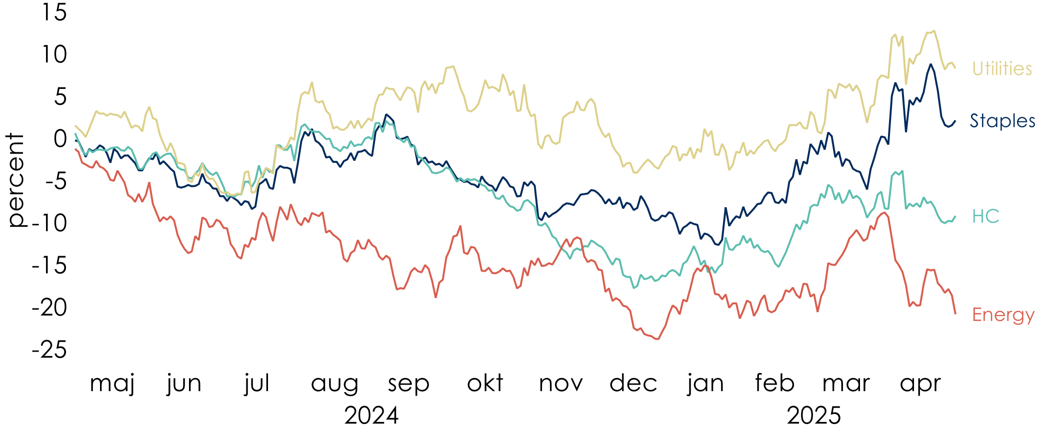
Sektor performance

Defensive sektorer, 1 måned



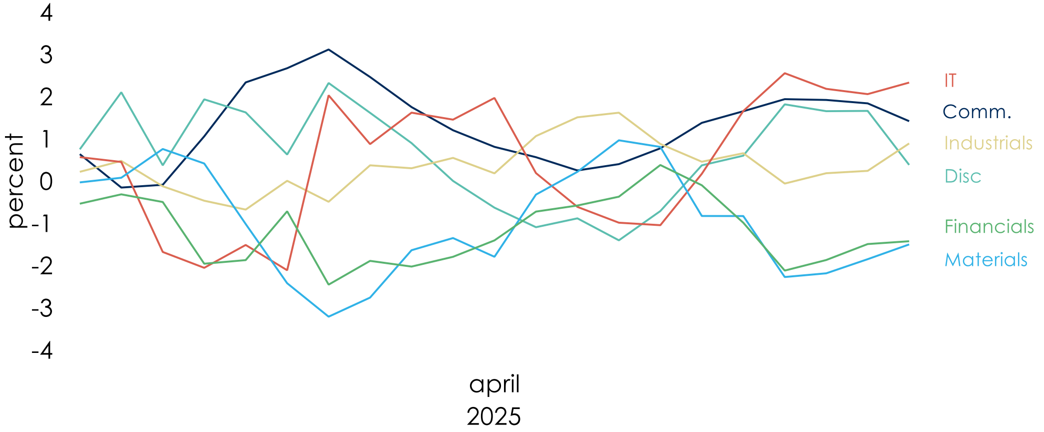
Kilde: Macrobond

Defensive sektorer, 1 år



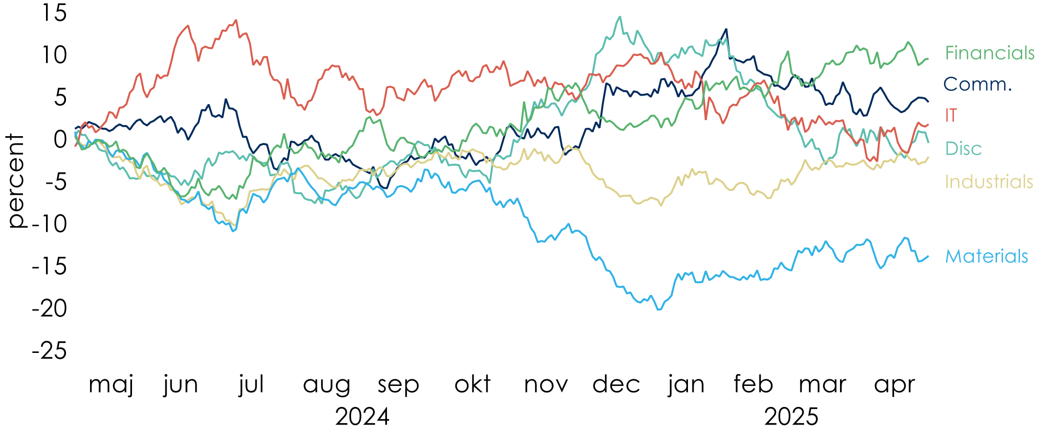
Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

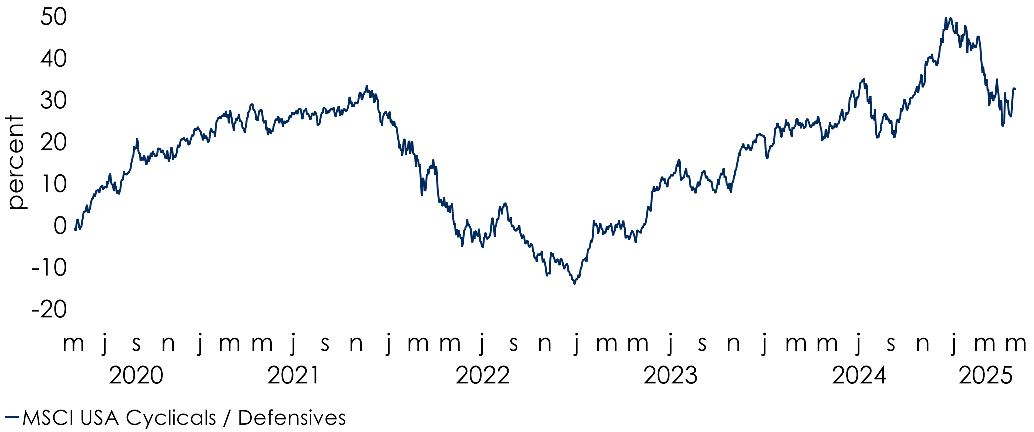
Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



Kilde: Macrobond

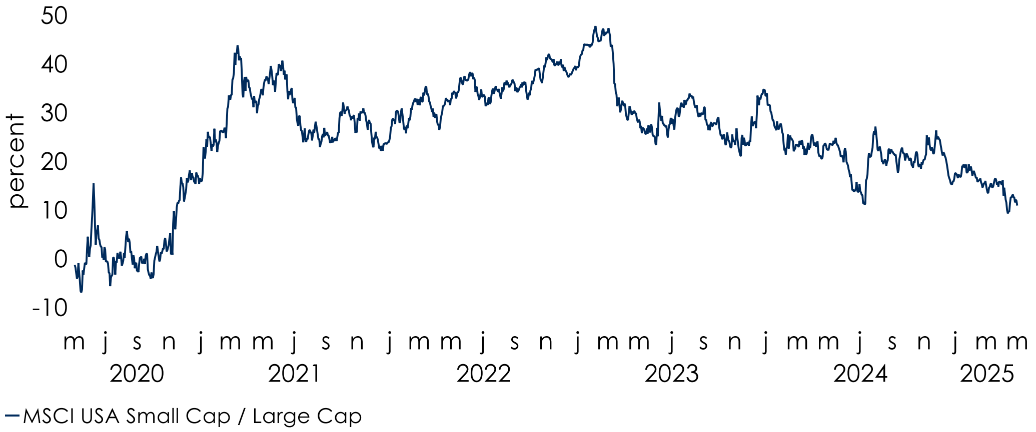
Value mod Growth

Kilde: Macrobond

Low Volatility

Kilde: Macrobond

Small Cap mod Large Cap



Kilde: Macrobond

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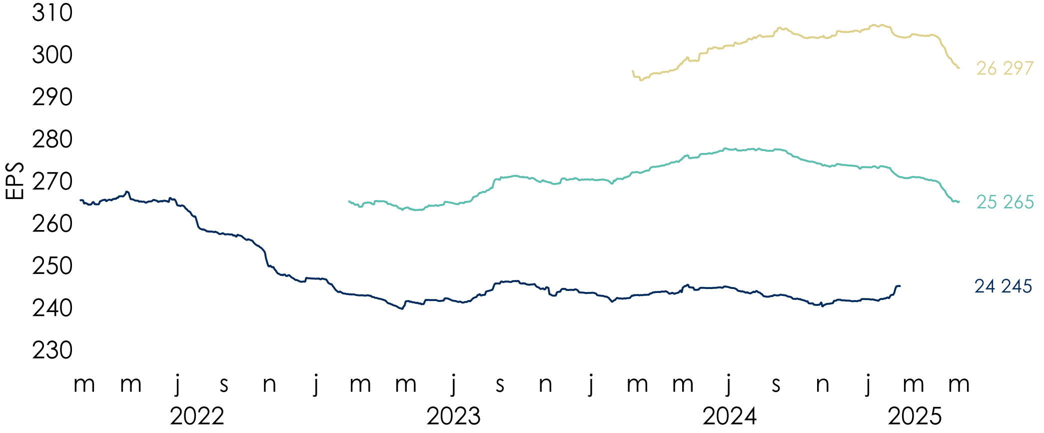
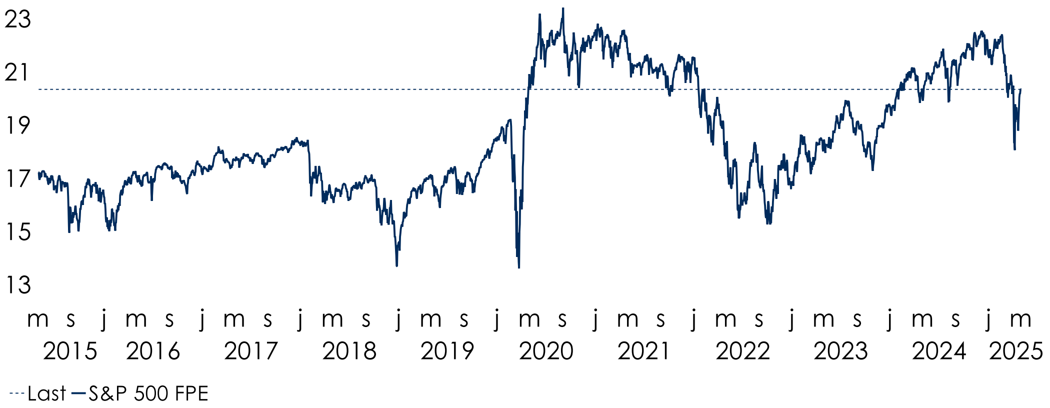
SP500

Indtjeningsestimater



Kilde: Macrobond

12M forward PE

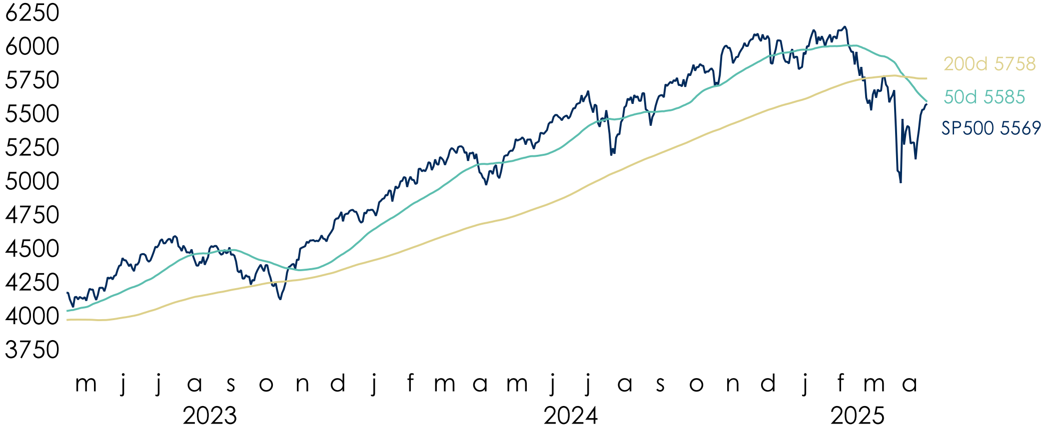


Kilde: Macrobond

Forventet indtjeningsvækst i SP500

Kilde: Macrobond

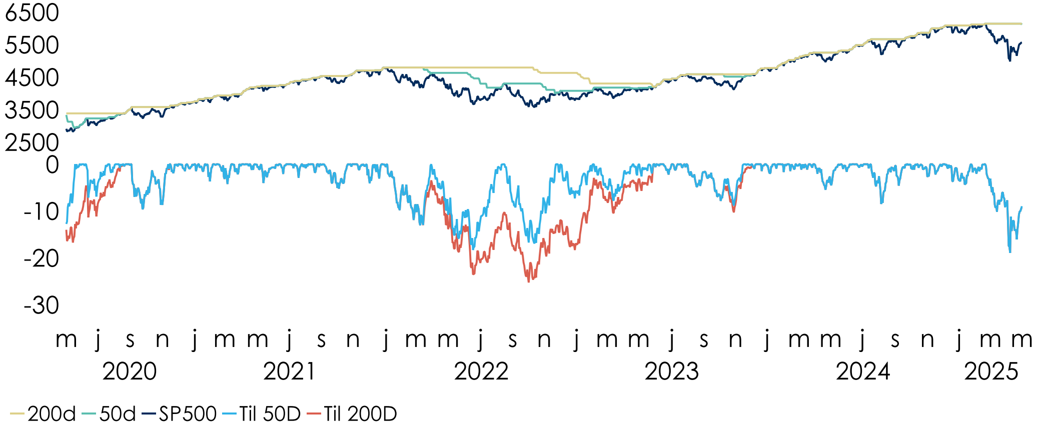
Glidende gennemsnitter



Kilde: Macrobond

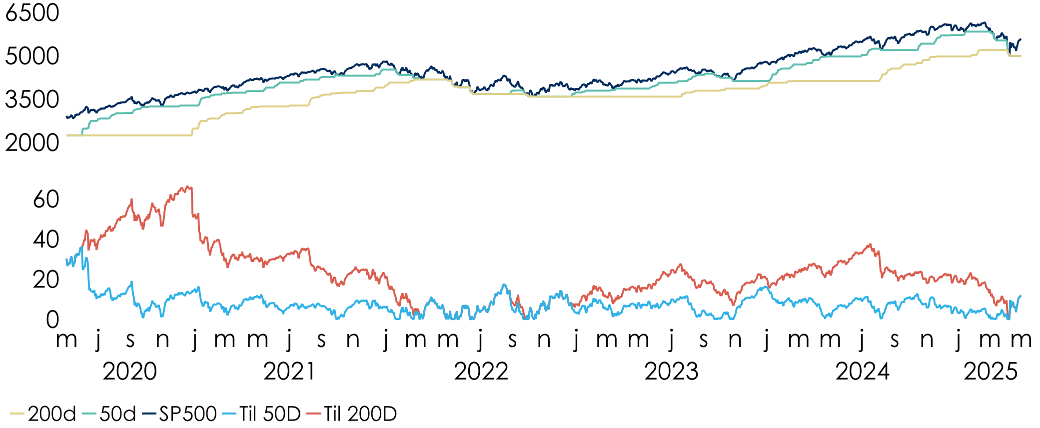
SP500

Til highs



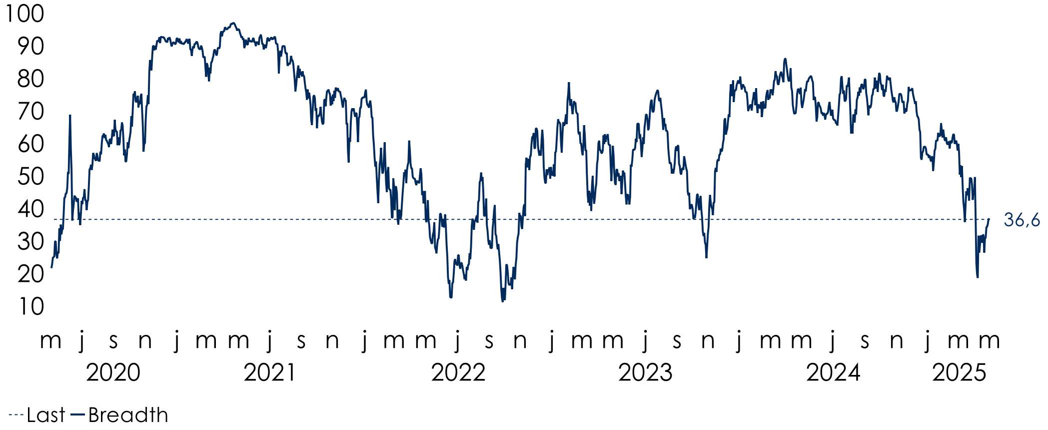
Kilde: Macrobond

Til lows



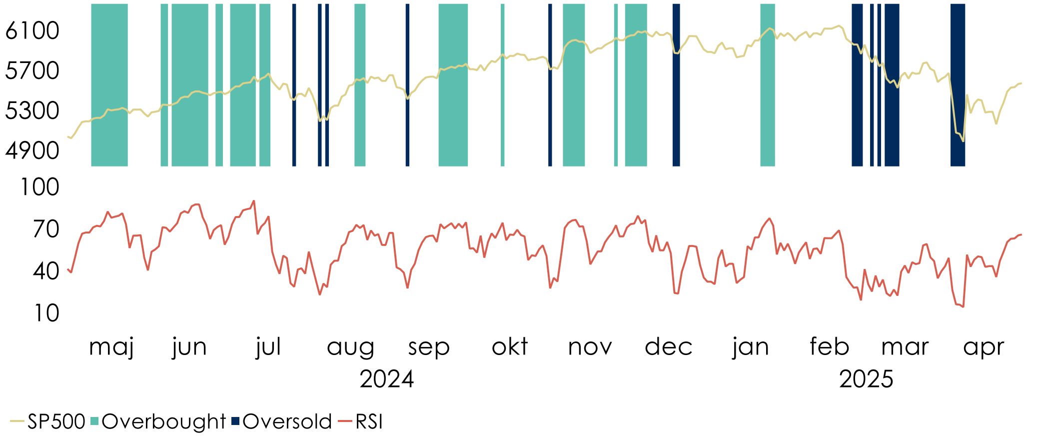
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

14D dage RSI



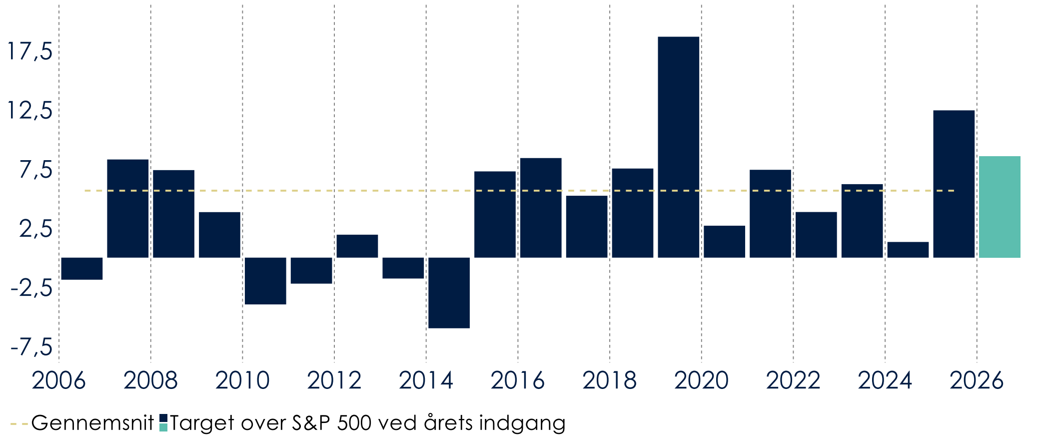
Kilde: Macrobond

Targets

Strategers S&P 500 target YE og faktiske niveau

Kilde: Macrobond

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

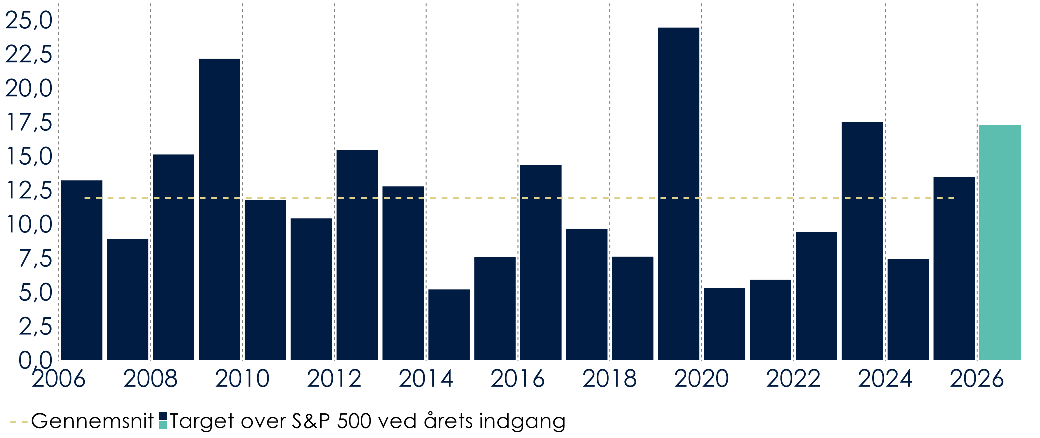


Kilde: Macrobond

S&P 500 bottom up target vs faktisk niveau

Kilde: Macrobond

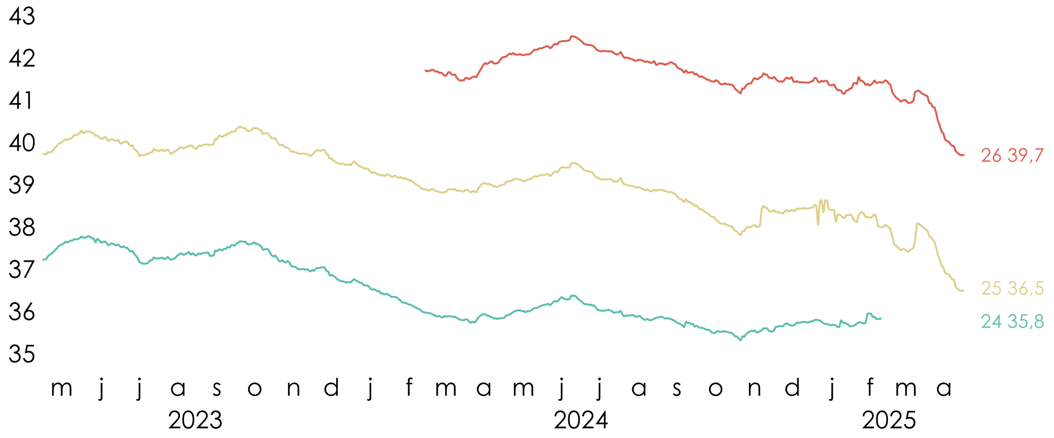
Bottom up ift. S&P 500 ved årets indgang



Kilde: Macrobond

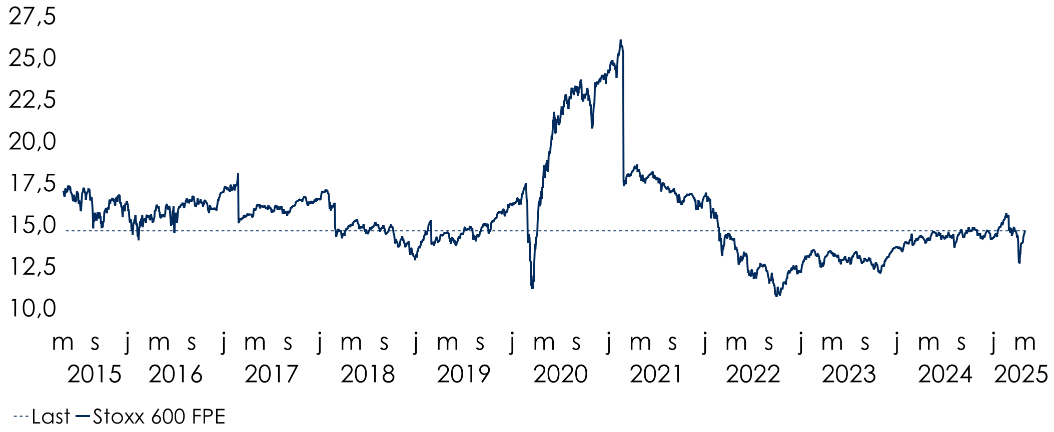
STOXX 600

Indtjeningsestimater



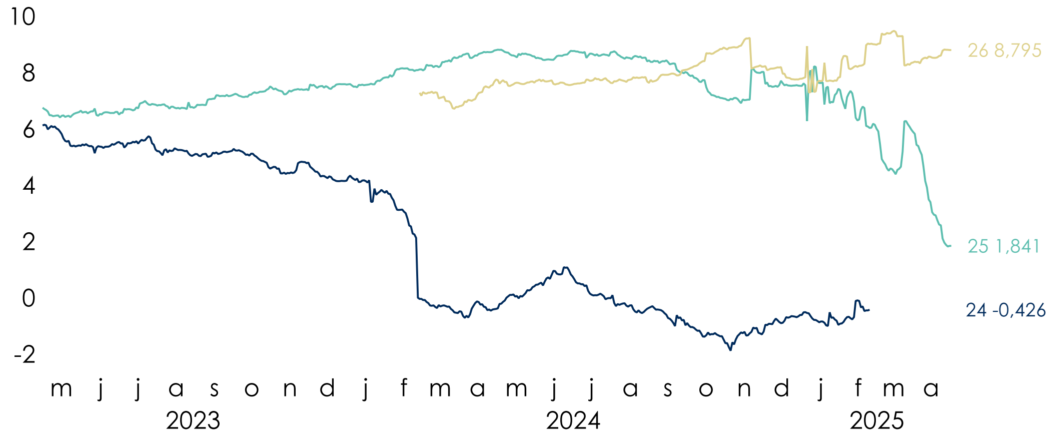
Kilde: Macrobond

12M forward PE



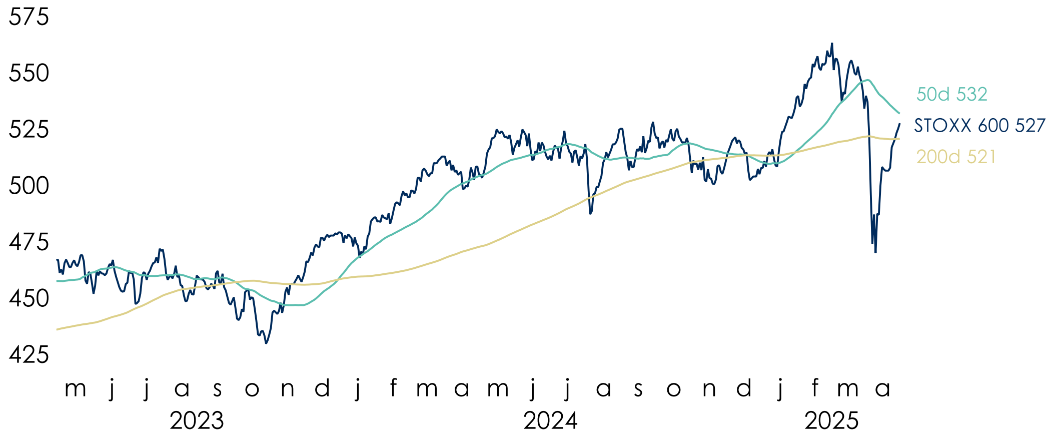
Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

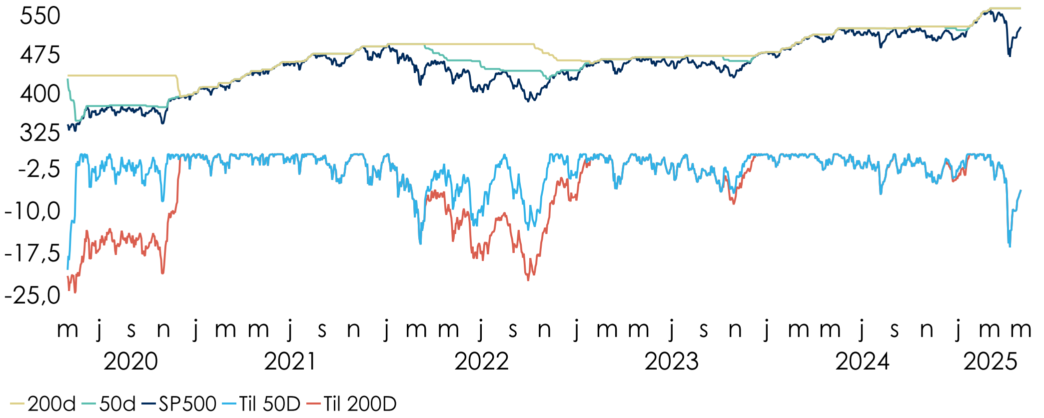
Glidende gennemsnitter



Kilde: Macrobond

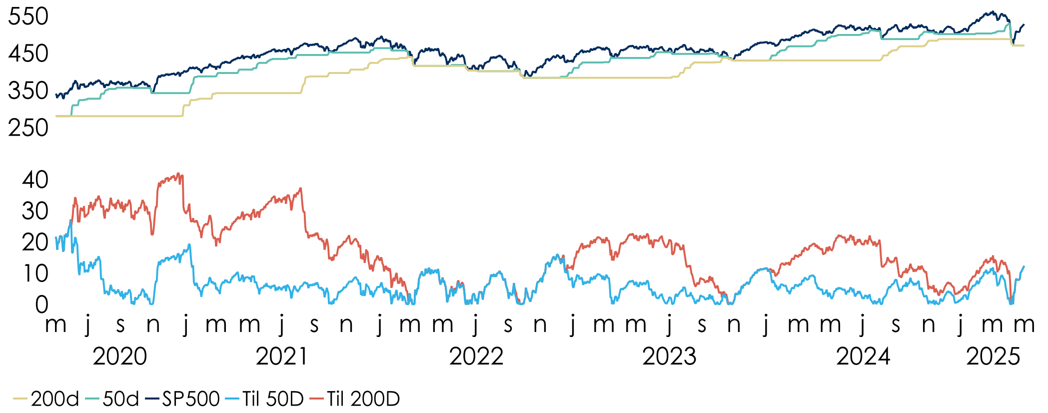
STOXX 600

Til highs



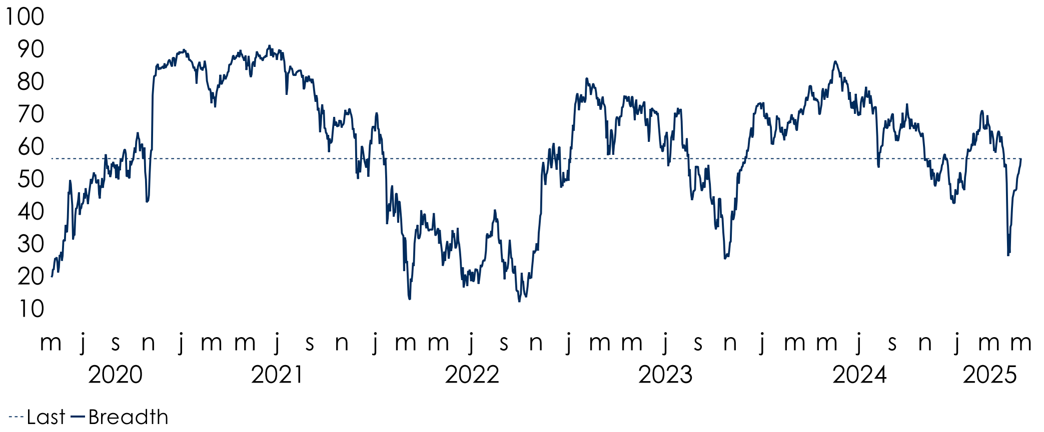
Kilde: Macrobond

Til lows



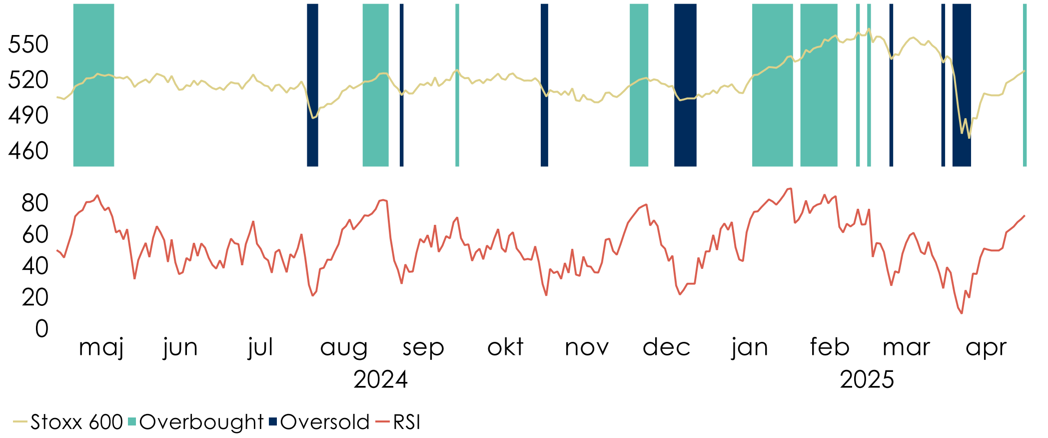
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

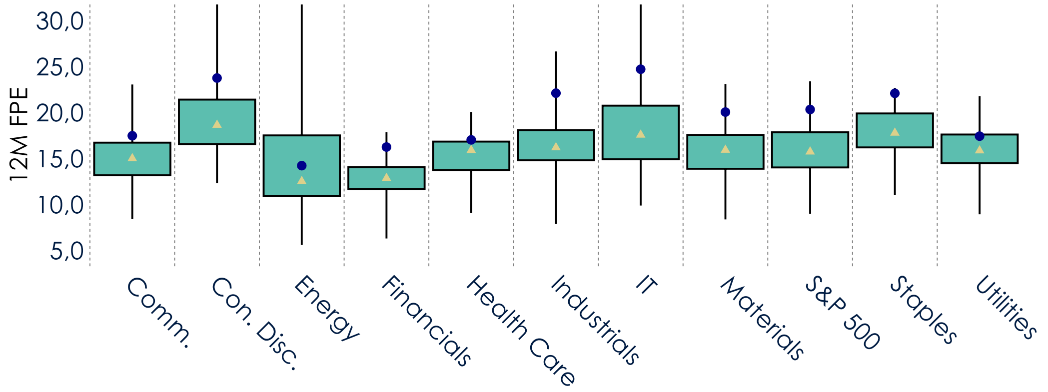
14D dage RSI



Kilde: Macrobond

Historiske Valuations

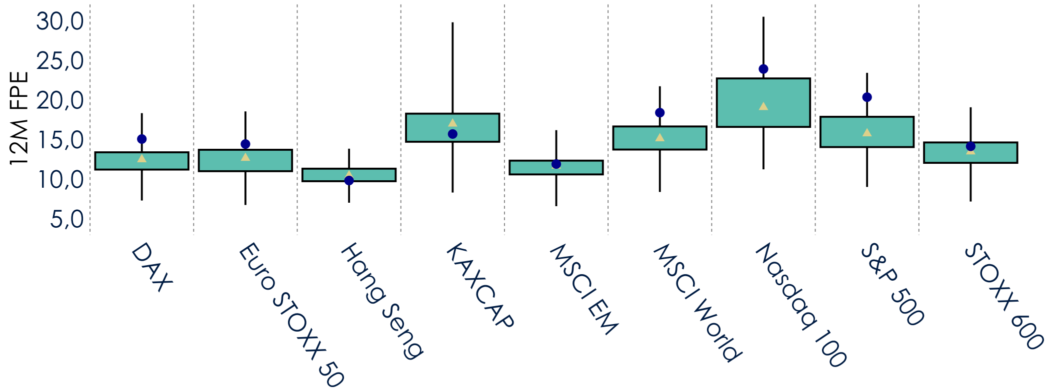
S&P500 sektorer



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

Kilde: Macrobond

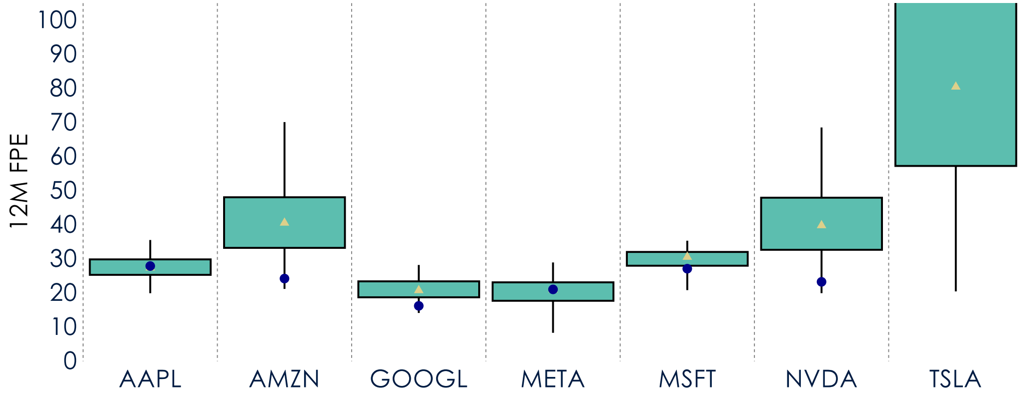
Forskellige indeks



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

Kilde: Macrobond

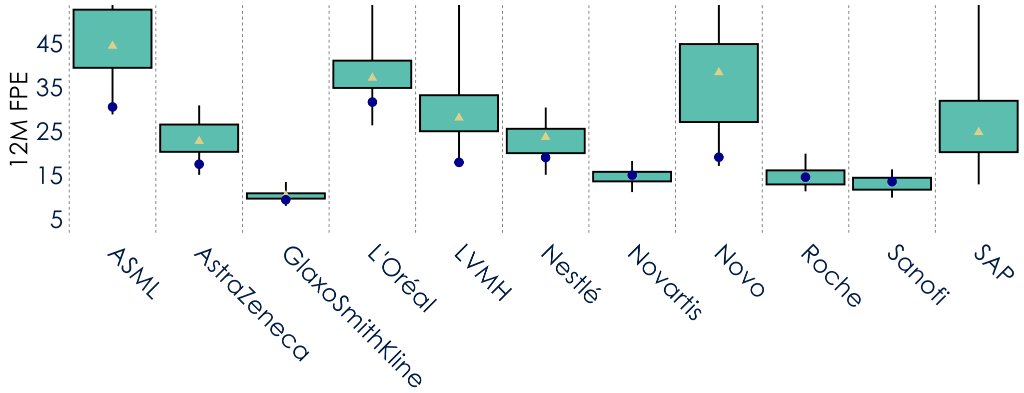
Magnificent 7



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

Kilde: Macrobond

Granola

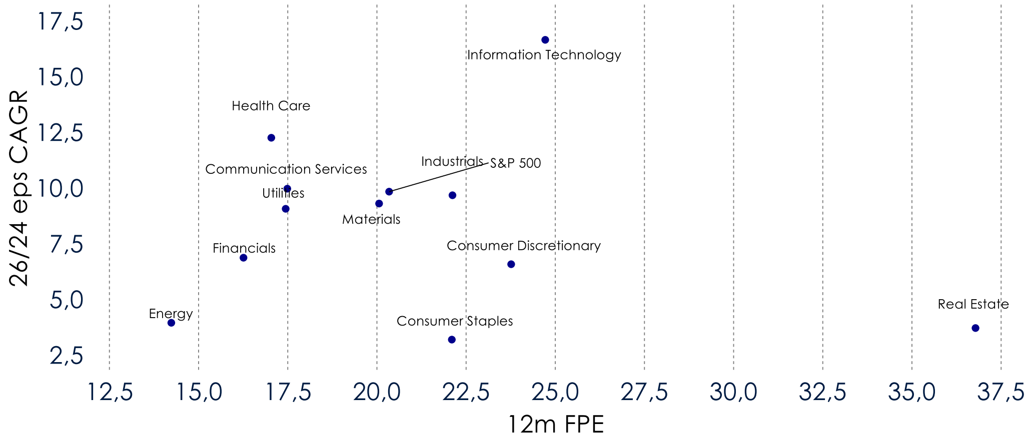


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

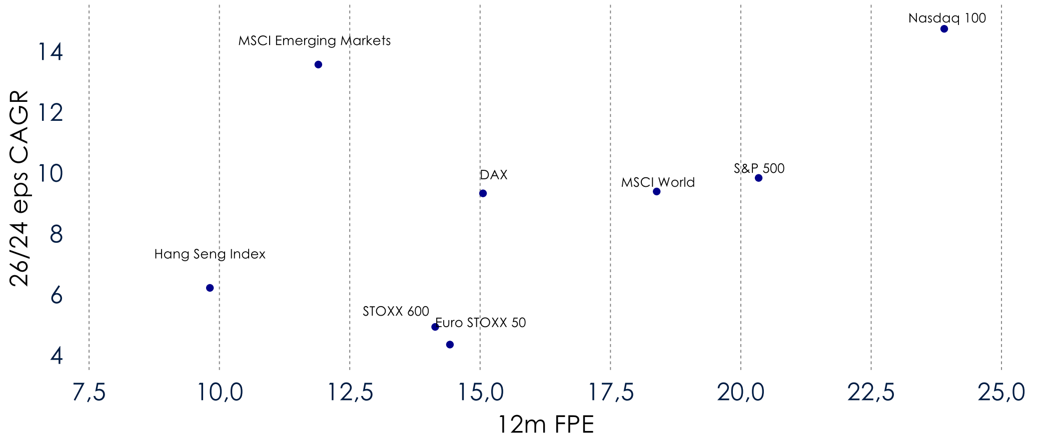
Scatterplots

S&P500 sektorer



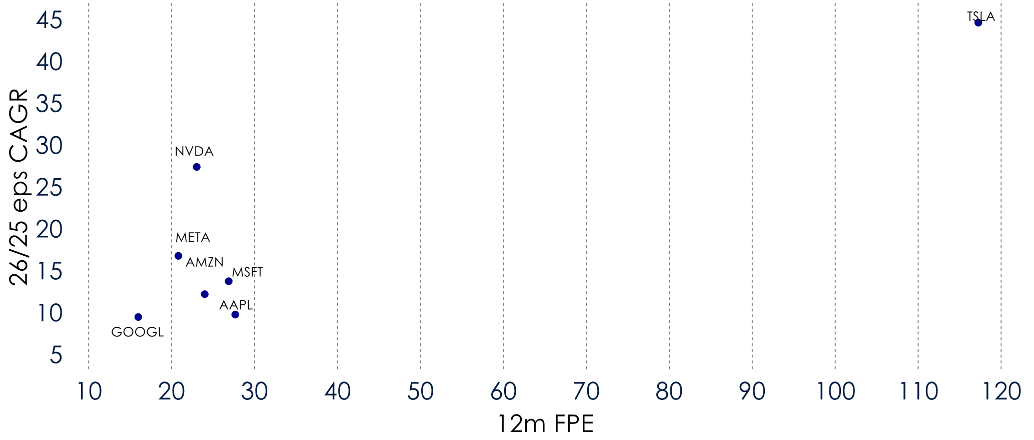
Kilde: Macrobond

Forskellige indeks



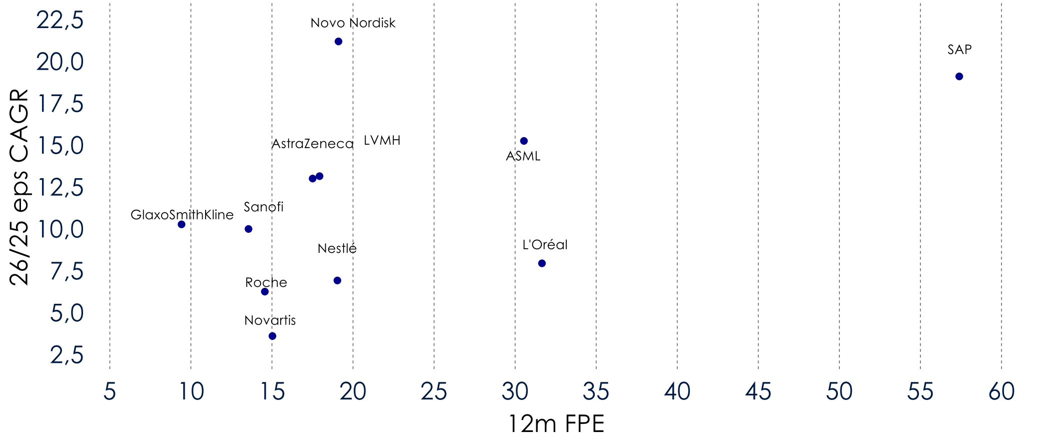
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

Granola



Kilde: Macrobond

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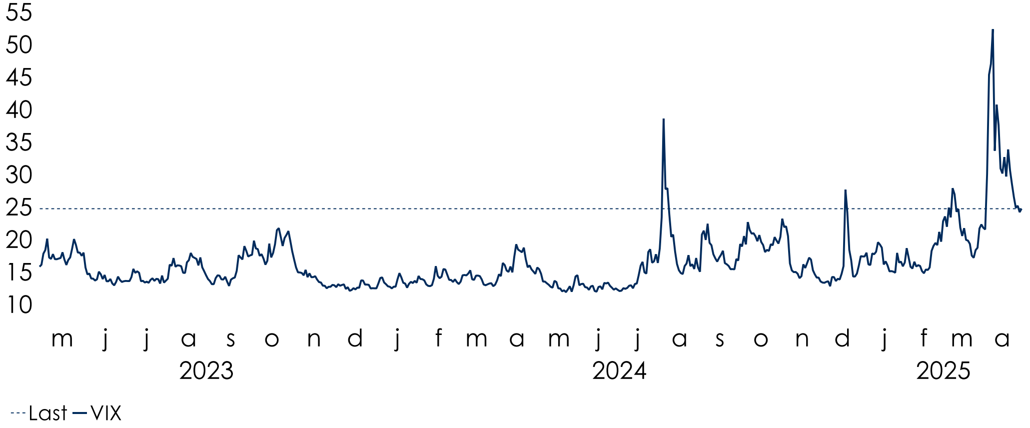
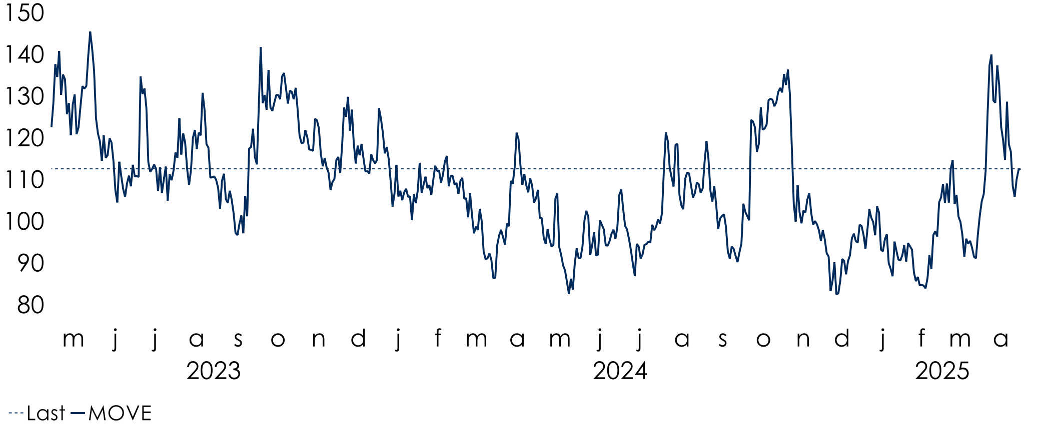
Volatilitet

VIX Indeks



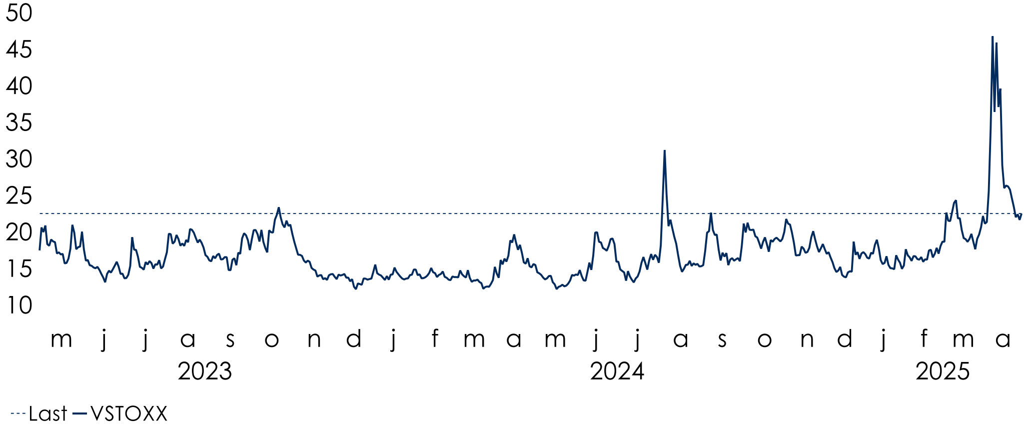
Kilde: Macrobond

MOVE Rentevolatilitet



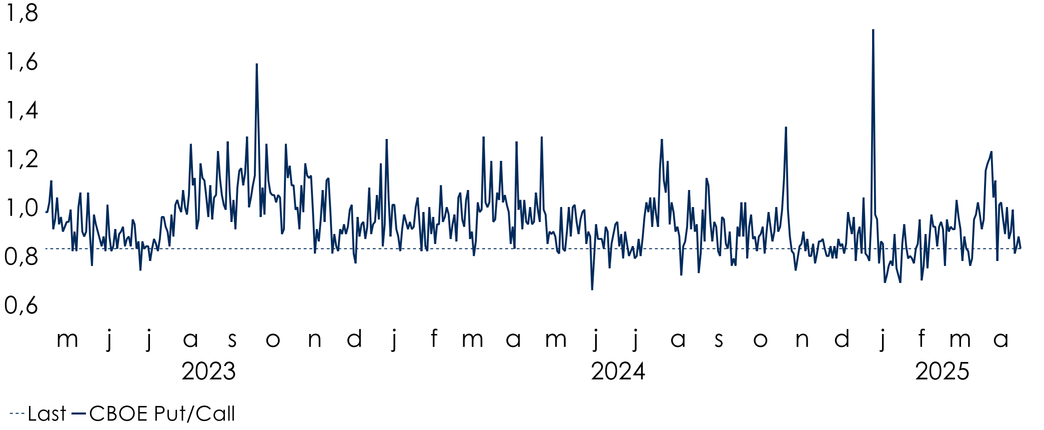
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

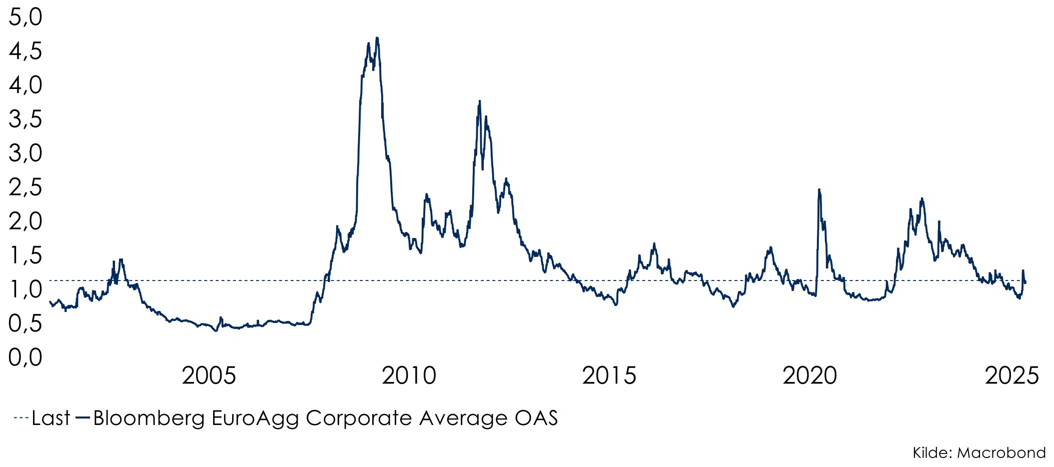
CBOE Put/Call Ratio



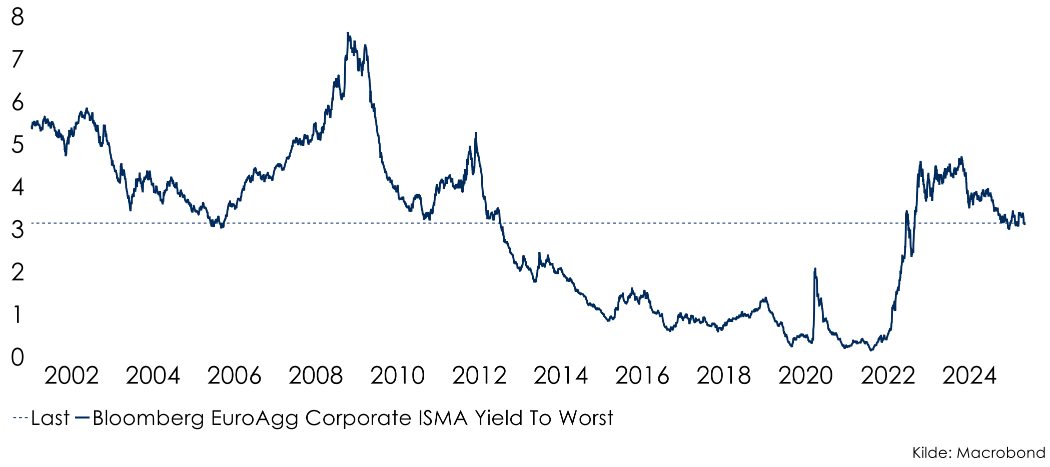
Kilde: Macrobond

EU Investment Grade

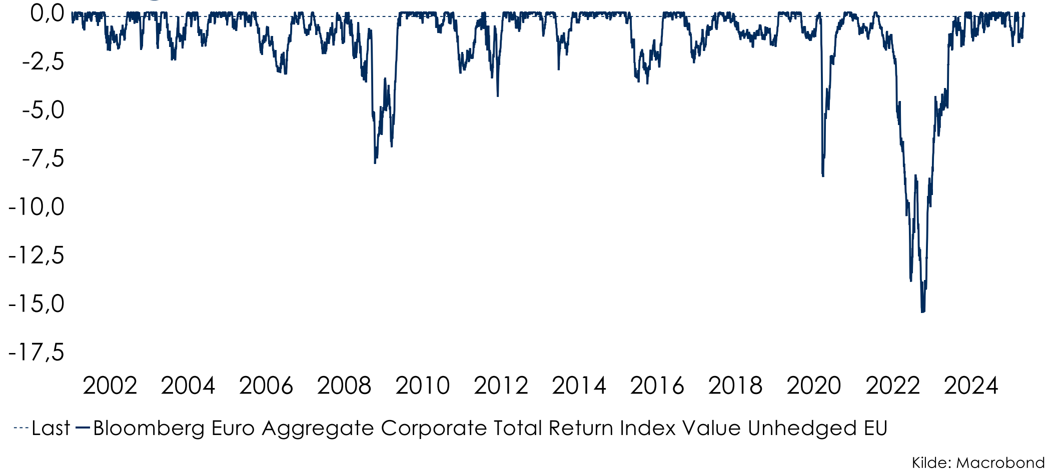
Kreditspænd



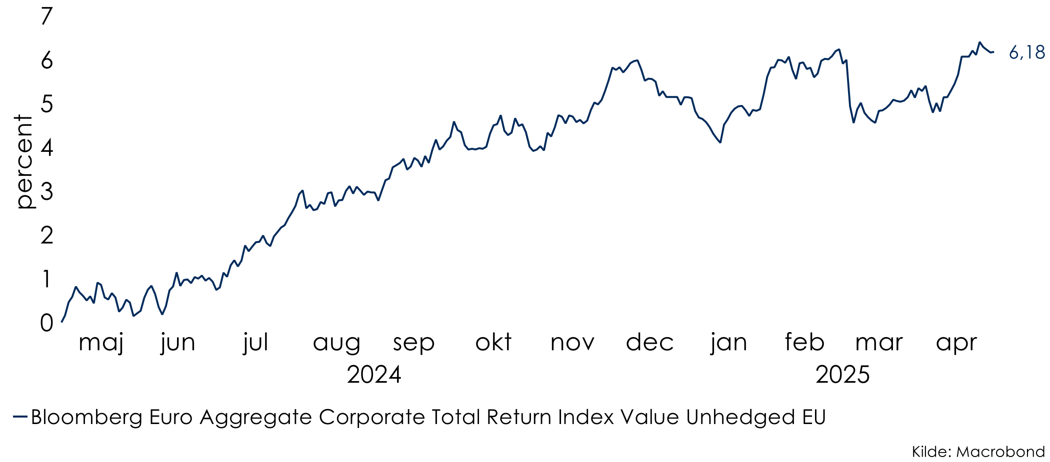
Yield to Worst



200 dages drawdown

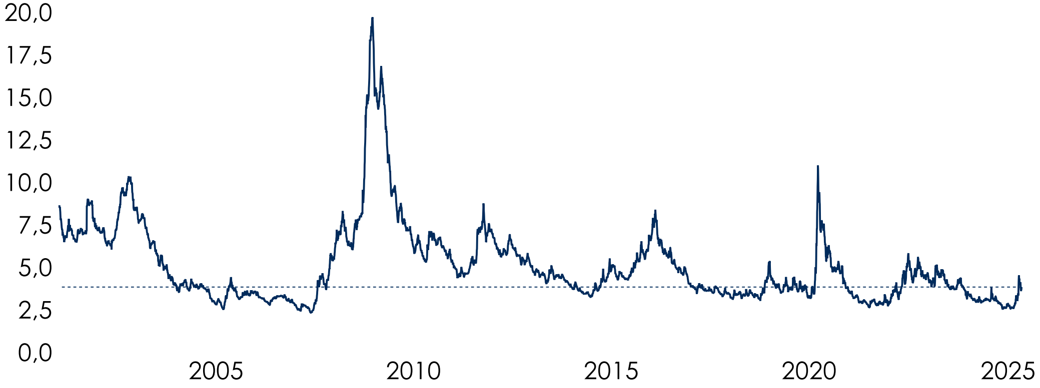


Afkast 1 år



US High Yield

Kreditspænd



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

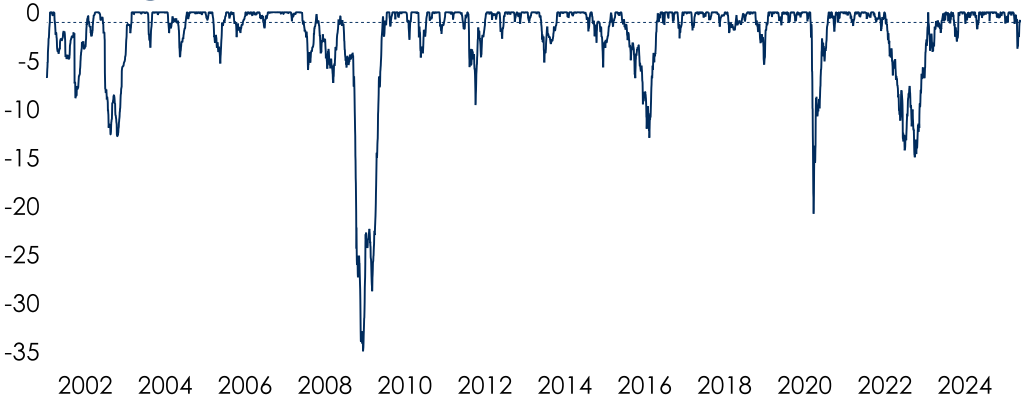
Kilde: Macrobond

Yield to Worst

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

Kilde: Macrobond

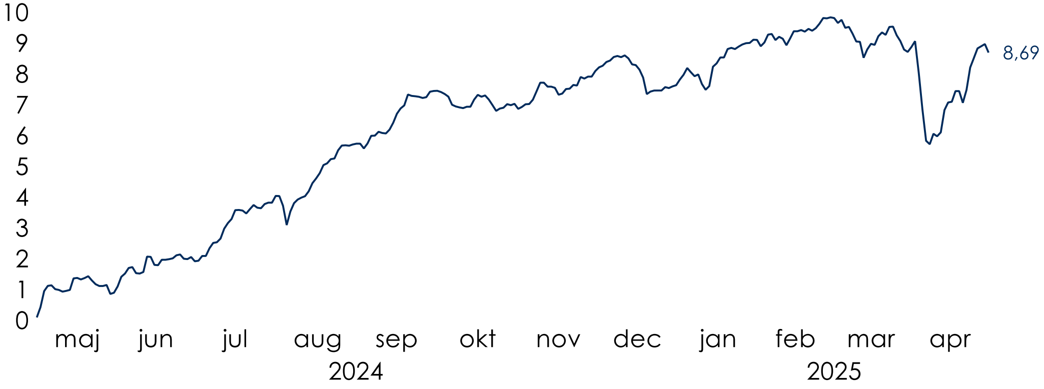
200 dages drawdown



···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

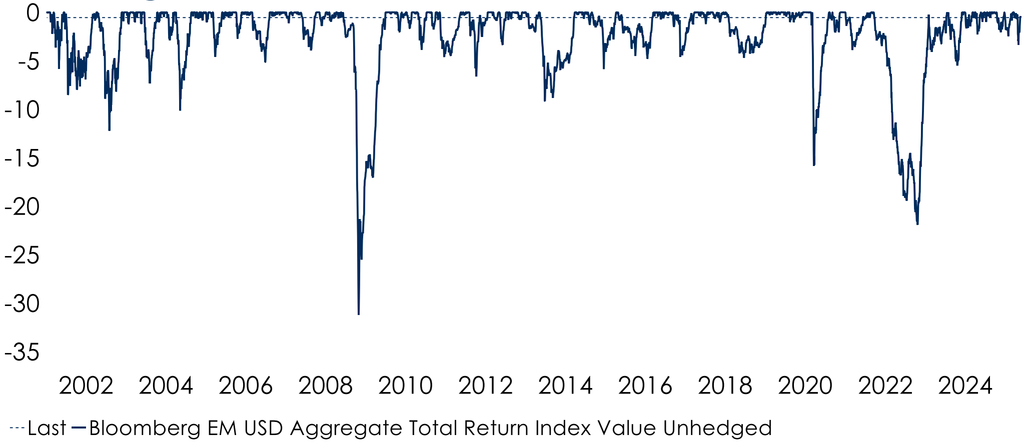
Kreditspænd

Kilde: Macrobond

Yield to Worst

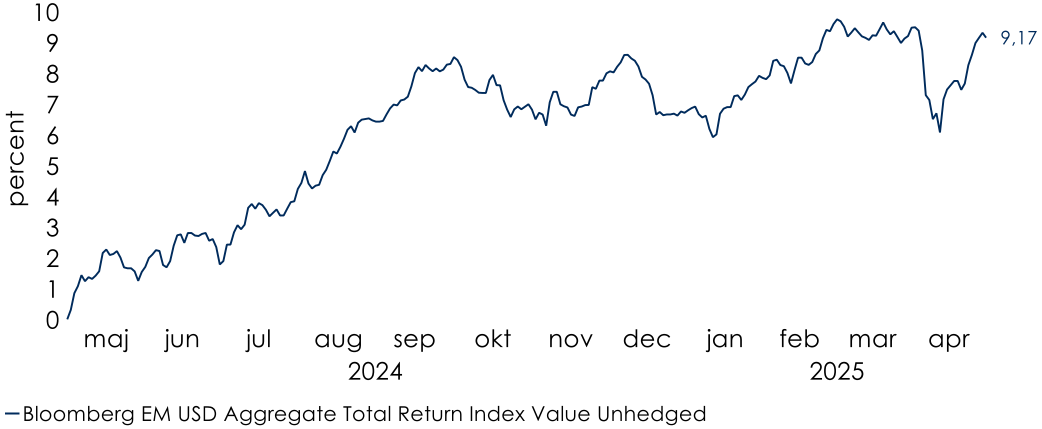
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

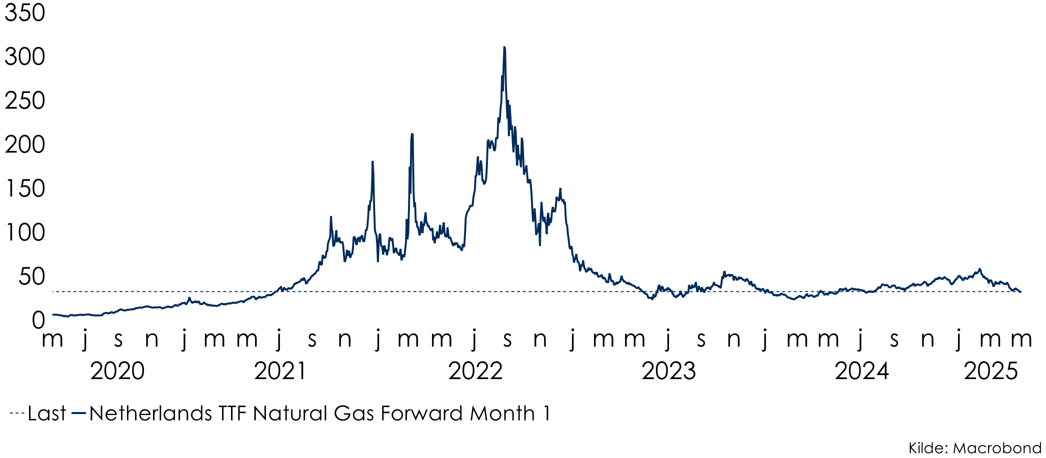
Afkast 1 år



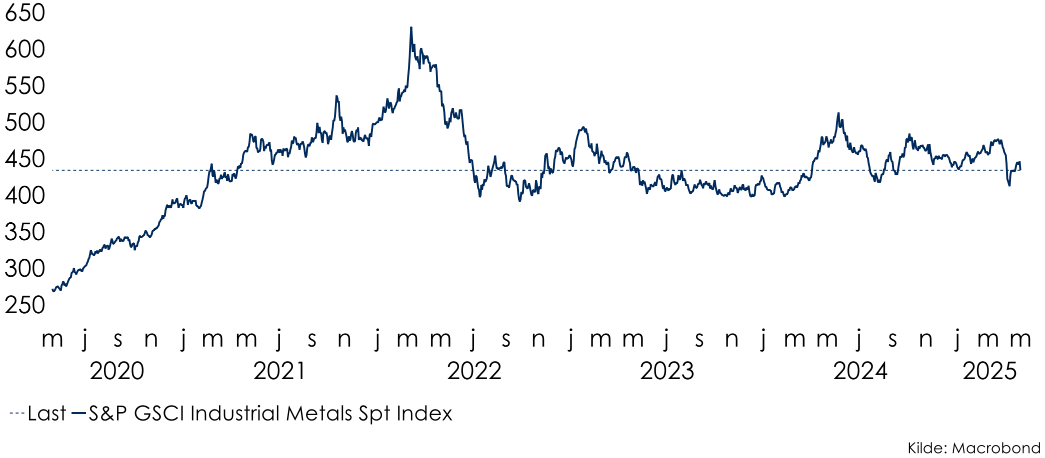
Kilde: Macrobond

Råvarer

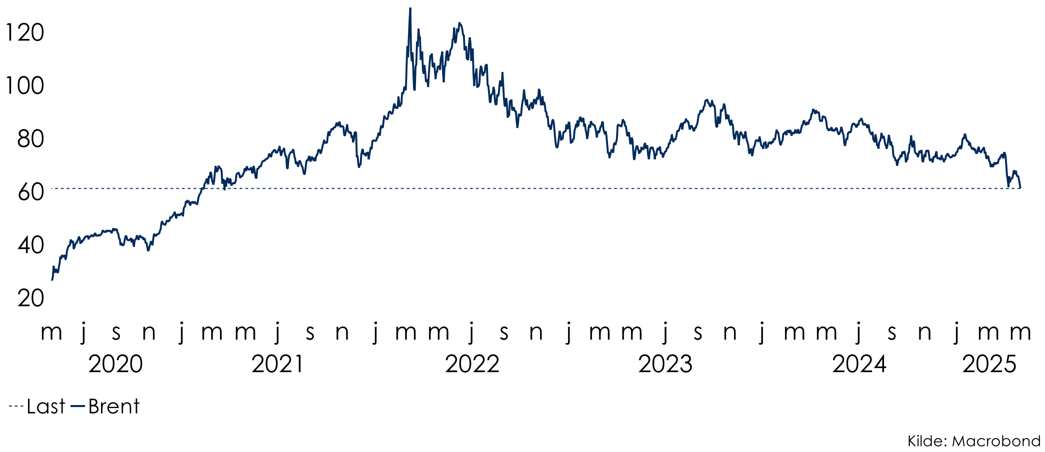
Hollandsk naturgas



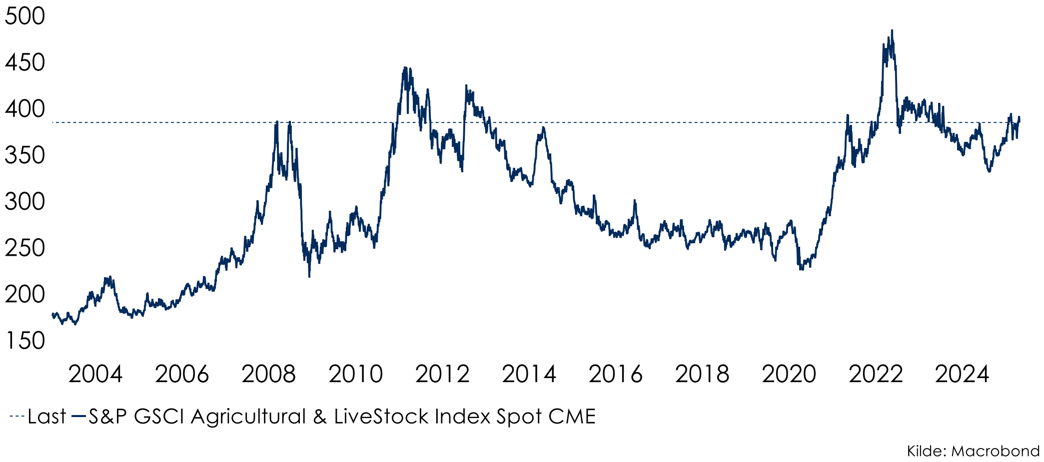
Industrimetaller



Olie

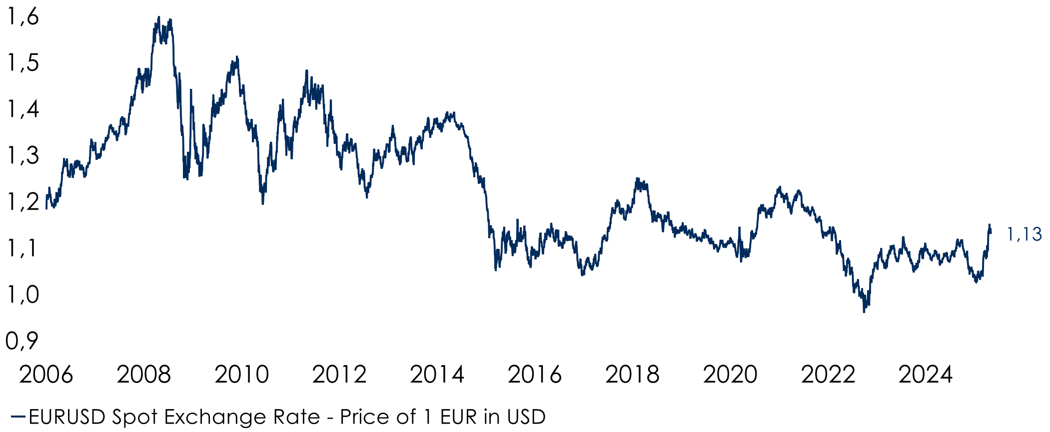


Bloomberg Agrilculture



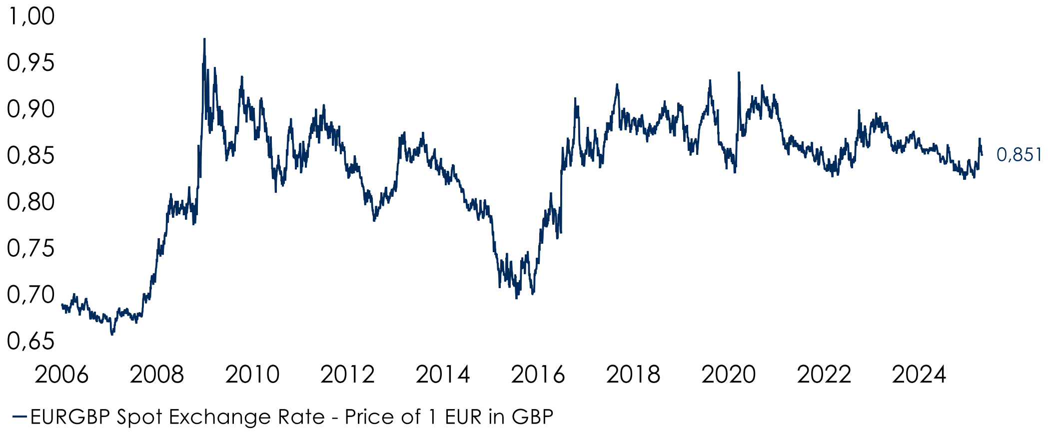
Valuta

EUR/USD



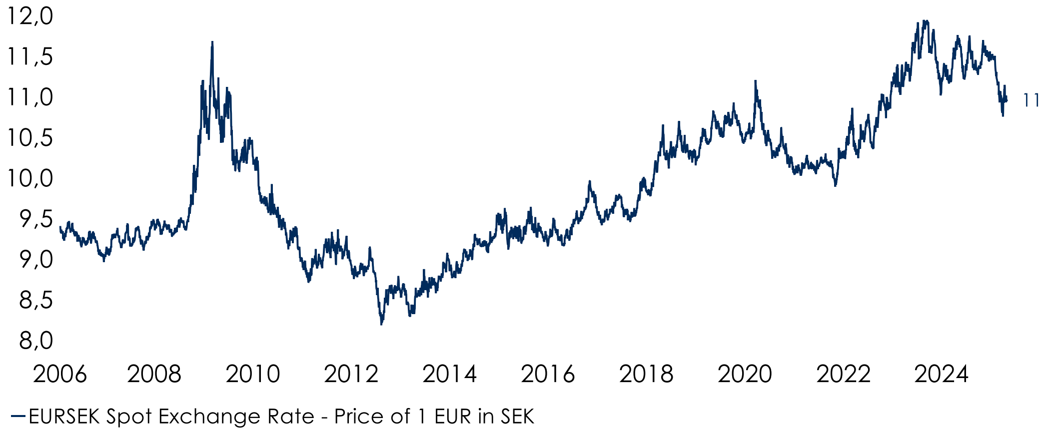
Kilde: Macrobond

EUR/GBP



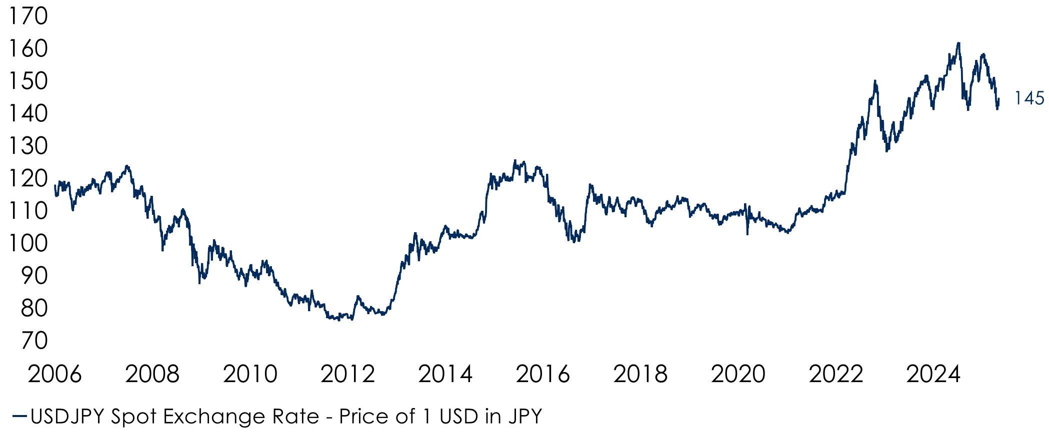
Kilde: Macrobond

EUR/SEK



Kilde: Macrobond

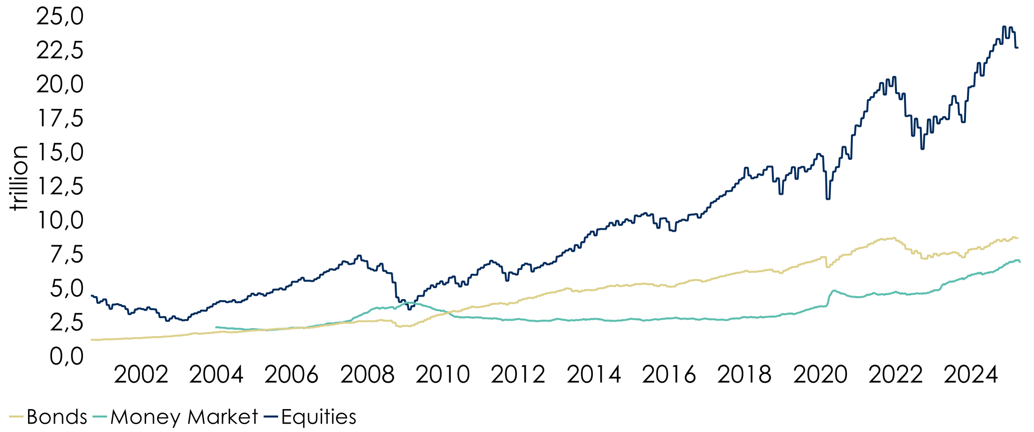
USDP/JPY



Kilde: Macrobond

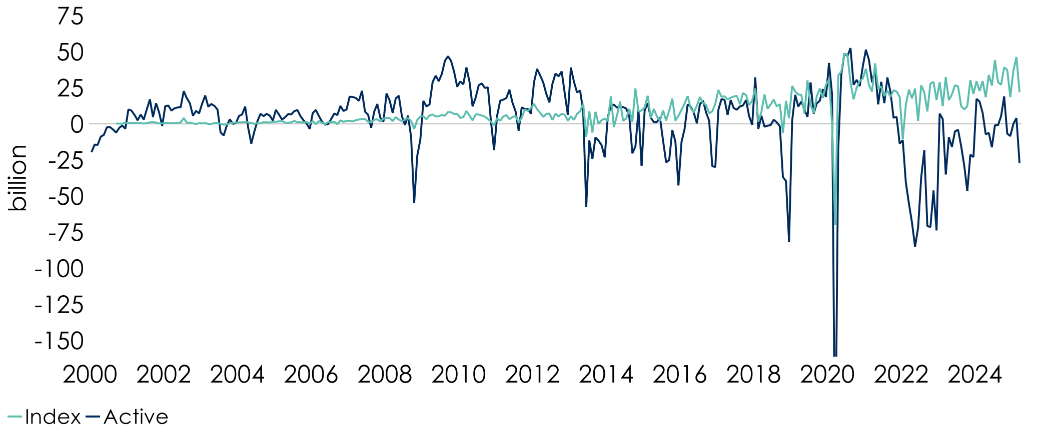
Fund Flows

Total Net Assets



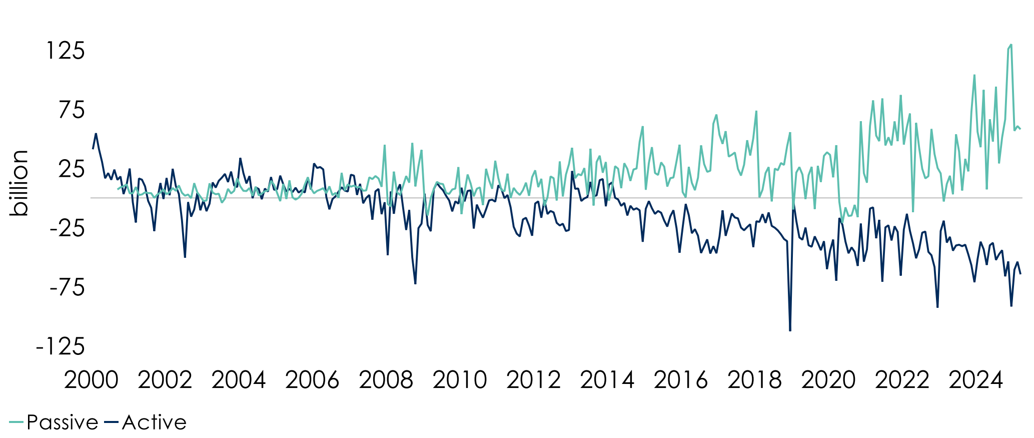
Kilde: Macrobond

Net Flows Bonds



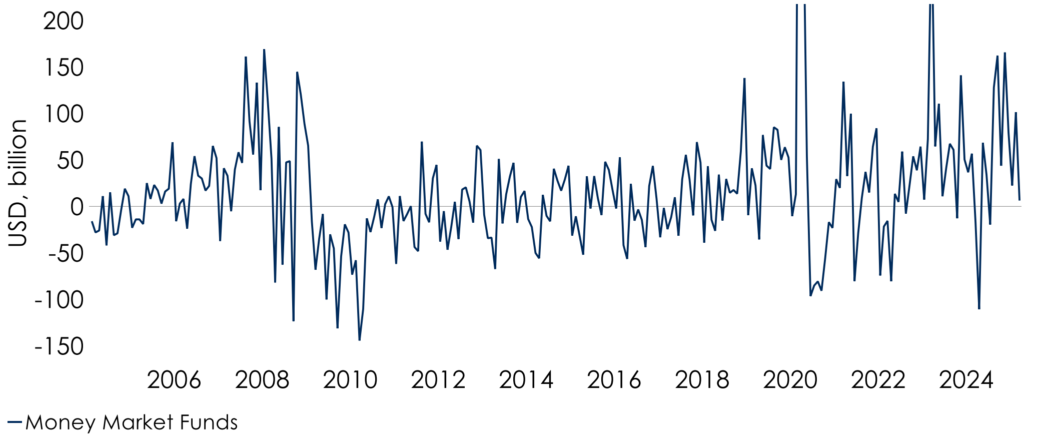
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



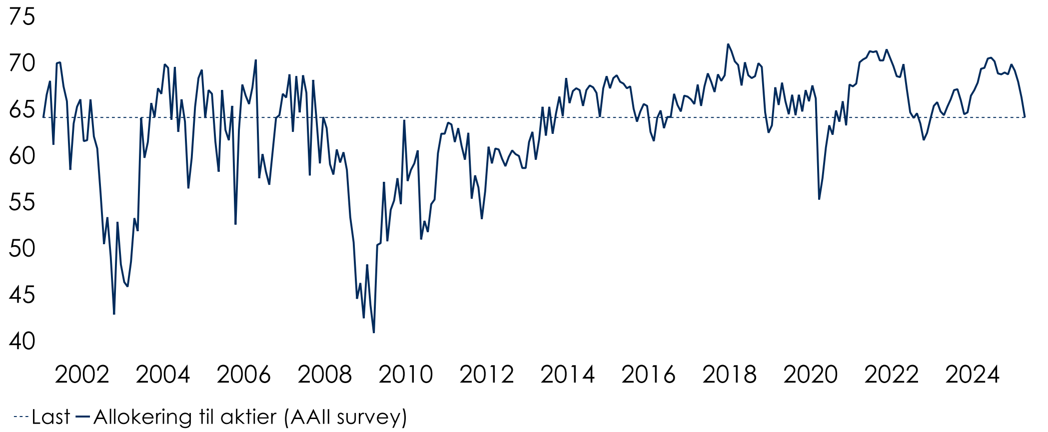
Kilde: Macrobond

Sentiment

BANKINVEST Handler med omtanke

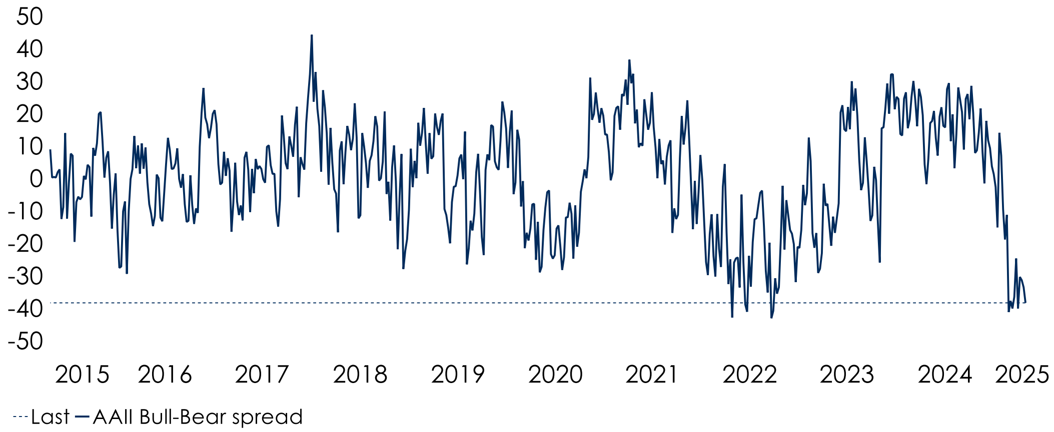
Investorsentiment

AAII – Allokering til aktier



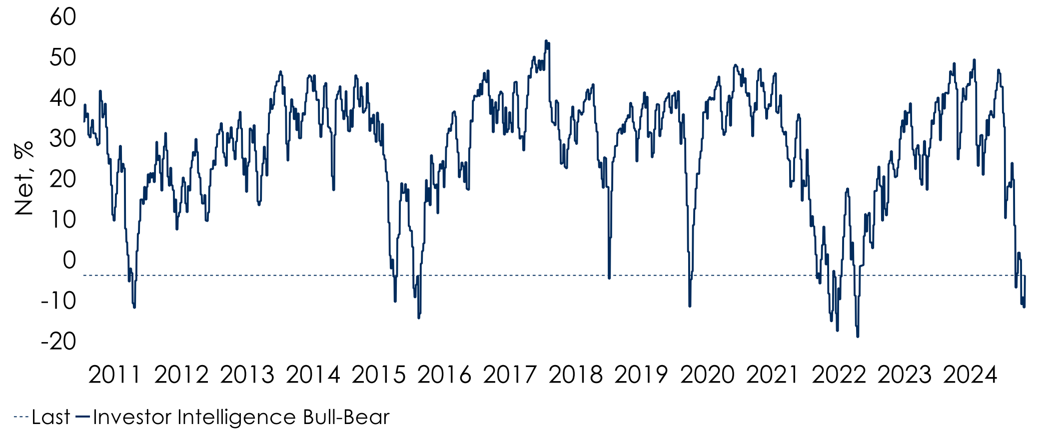
Kilde: Macrobond

AAII Bull-Bear



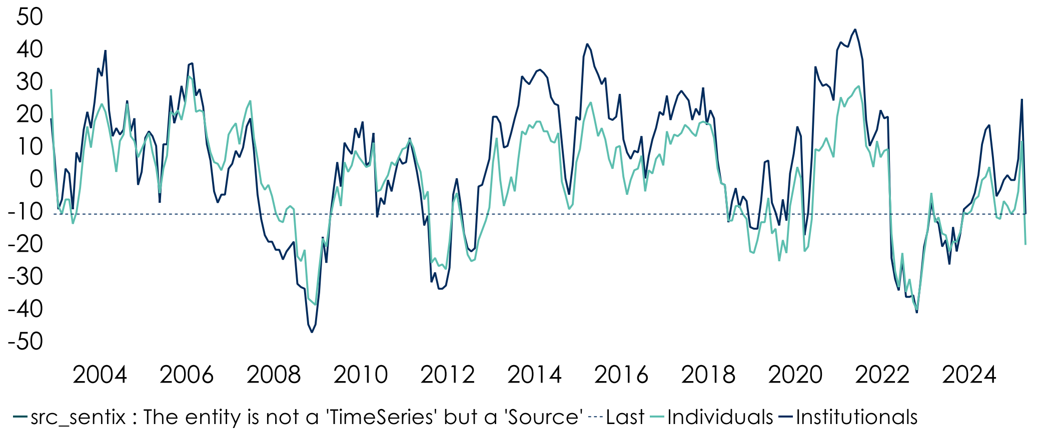
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

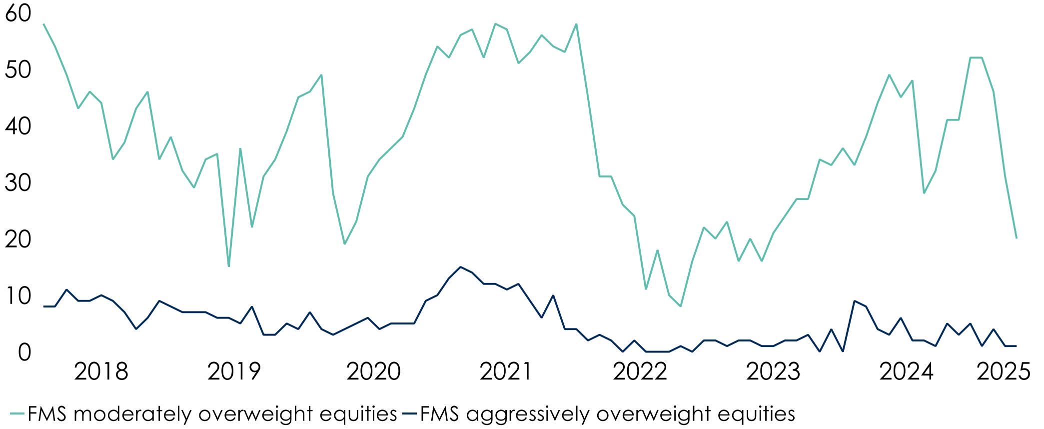
Sentix investor survey



Kilde: Macrobond

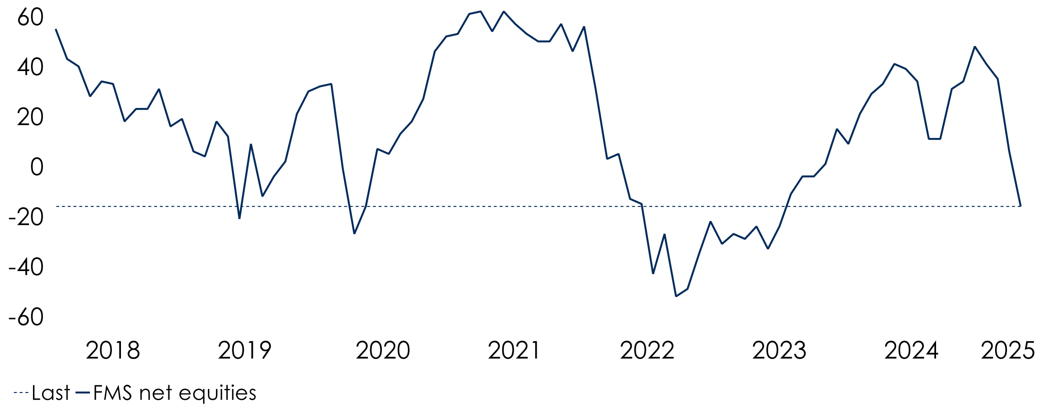
Bank of America Fund Manager Survey

Overvægt til aktier



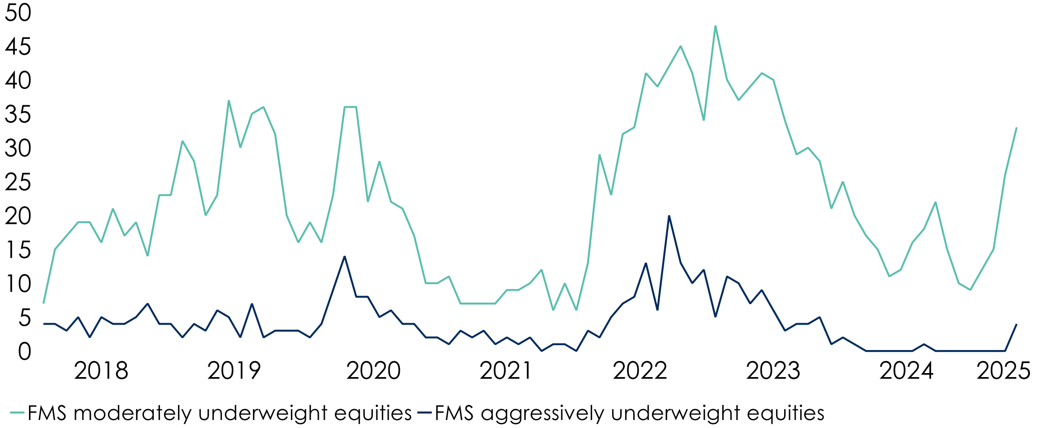
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



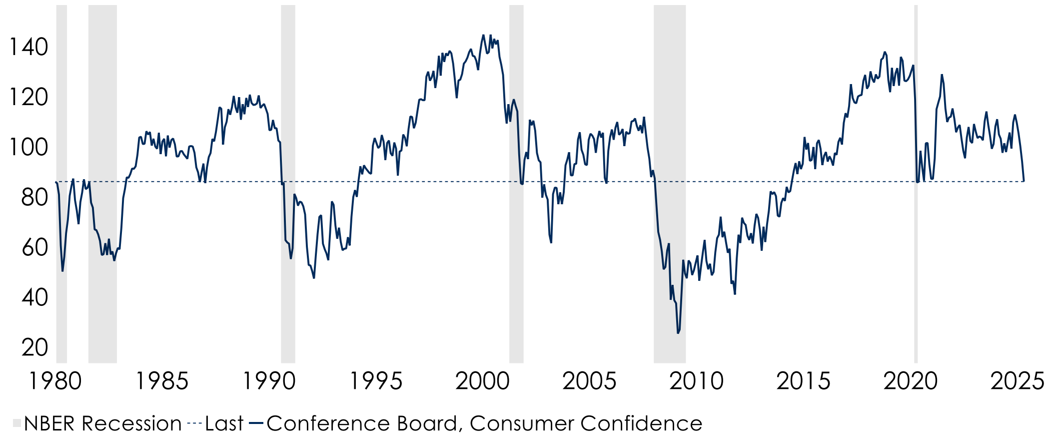
Kilde: Macrobond

Overvægt og undervægt til aktier

Kilde: Macrobond

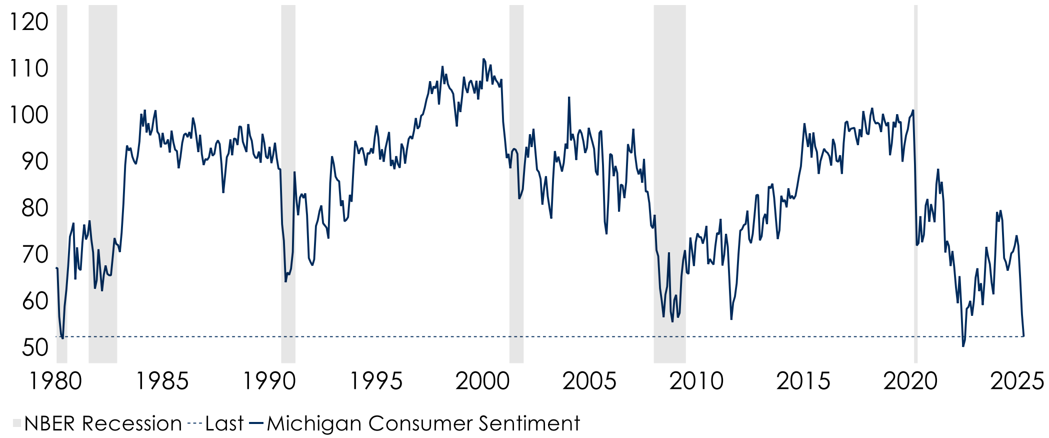
Forbrugertillid

Conference Board



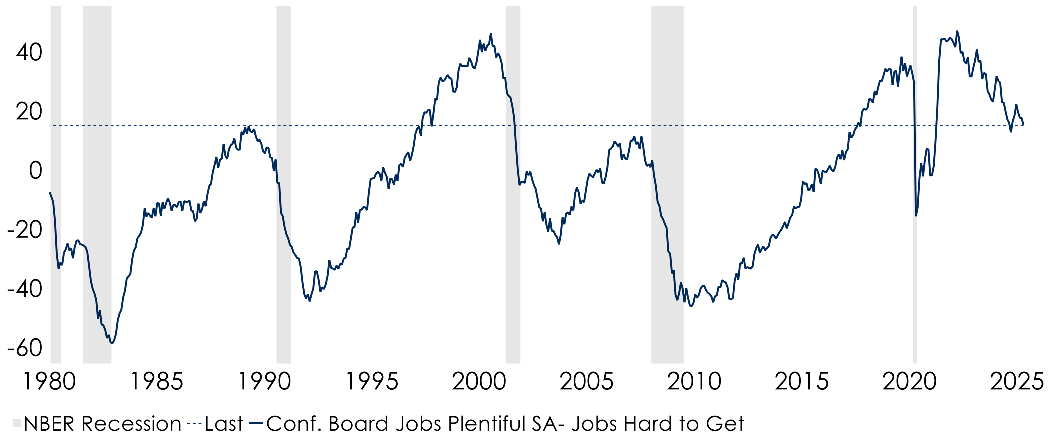
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

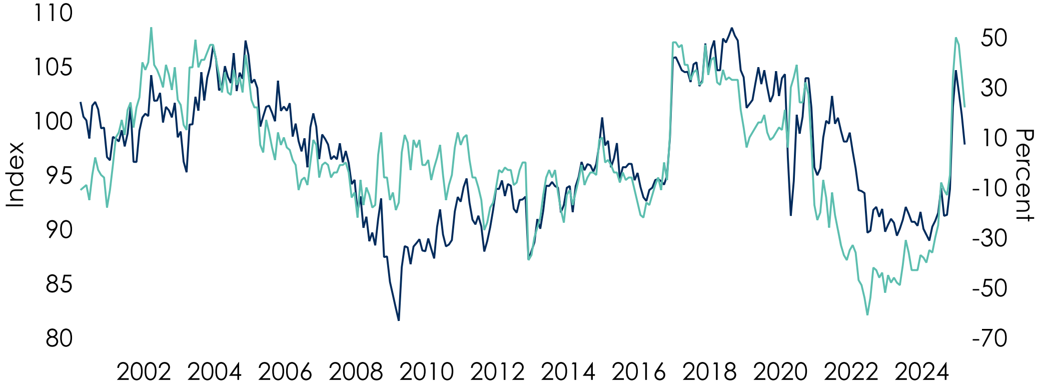
Conference Board jobsituation



Kilde: Macrobond

NFIB Small Business

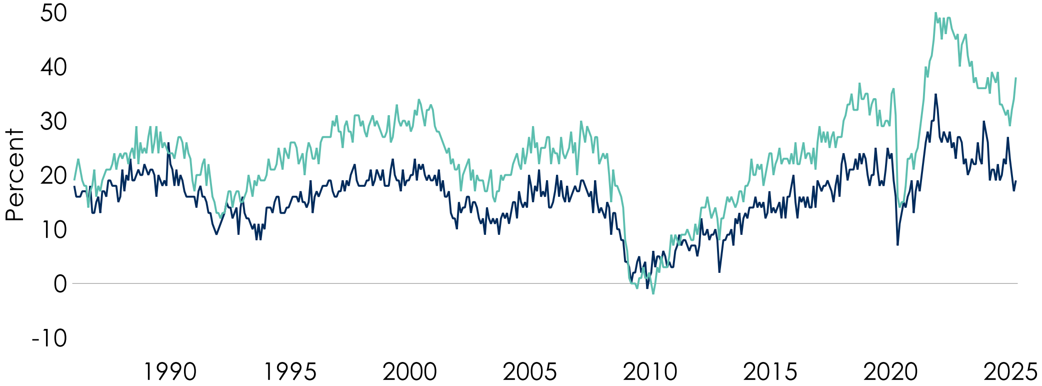
Optimisme og Outlook



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

Kilde: Macrobond

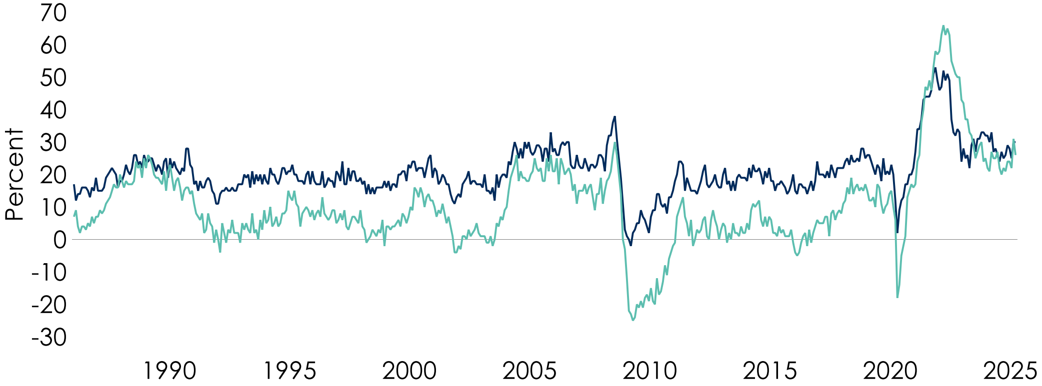
Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

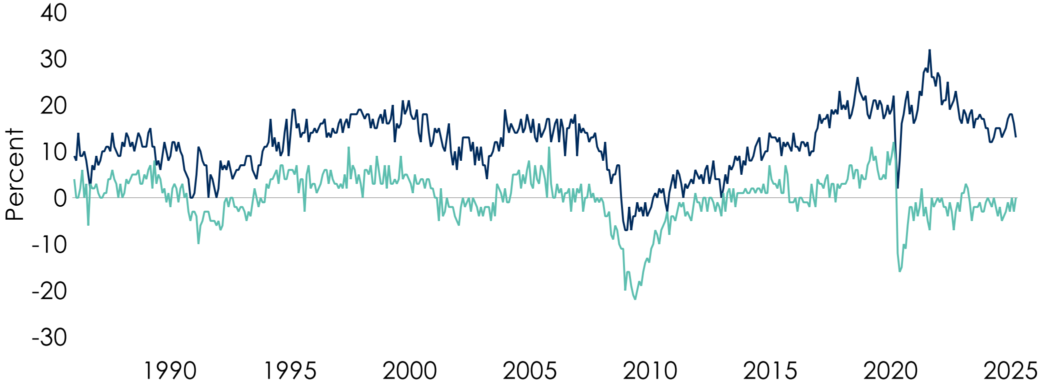
Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

Employment

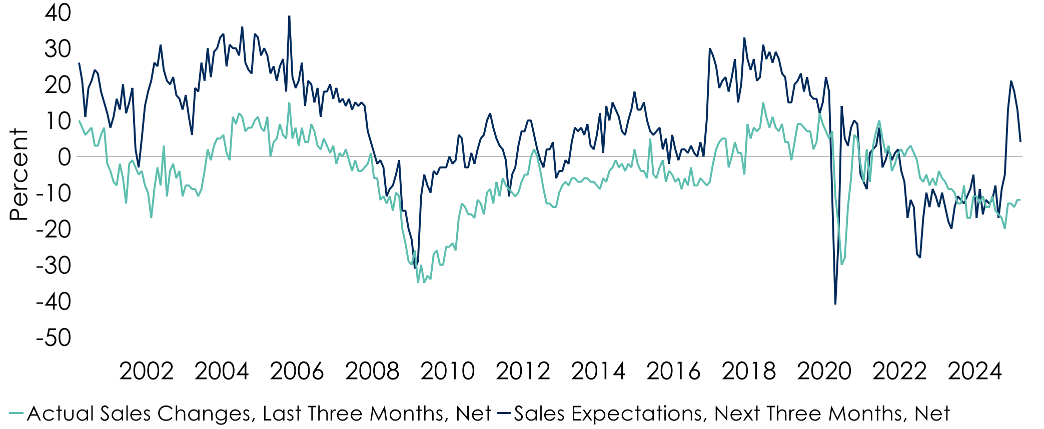


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

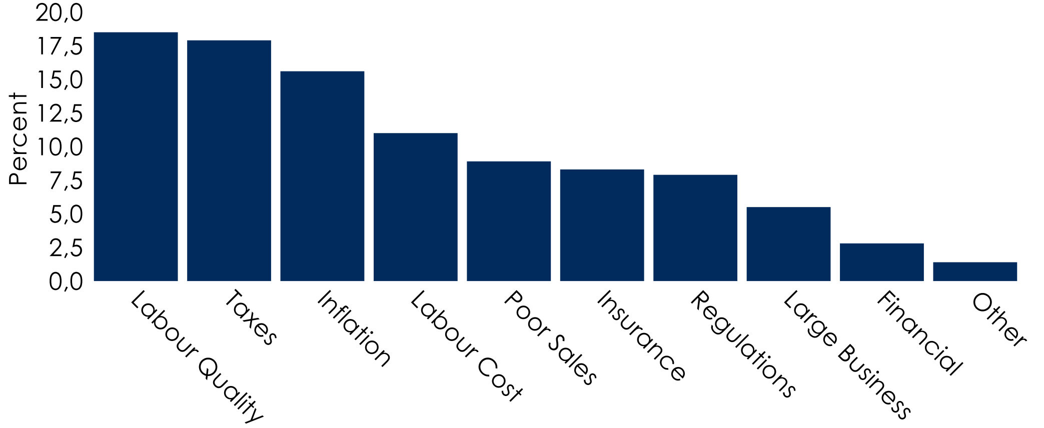
NFIB Small Business

Sales



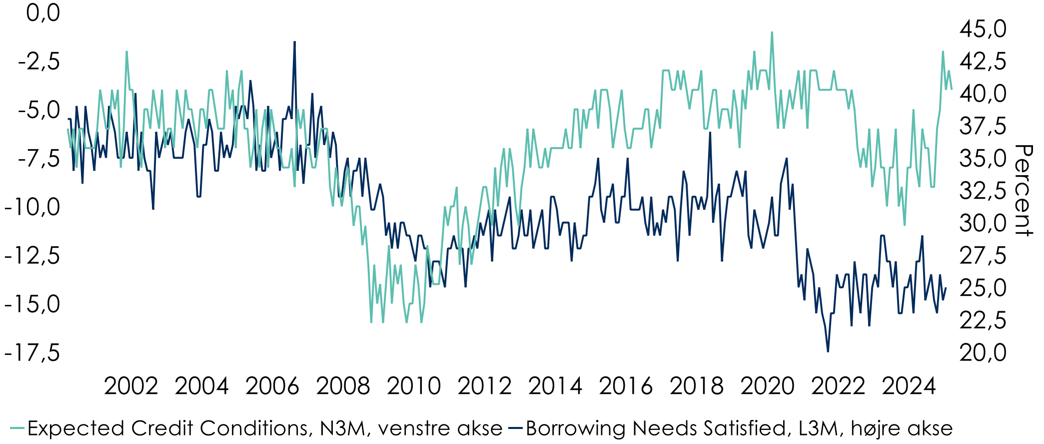
Kilde: Macrobond

Single Biggest Problem



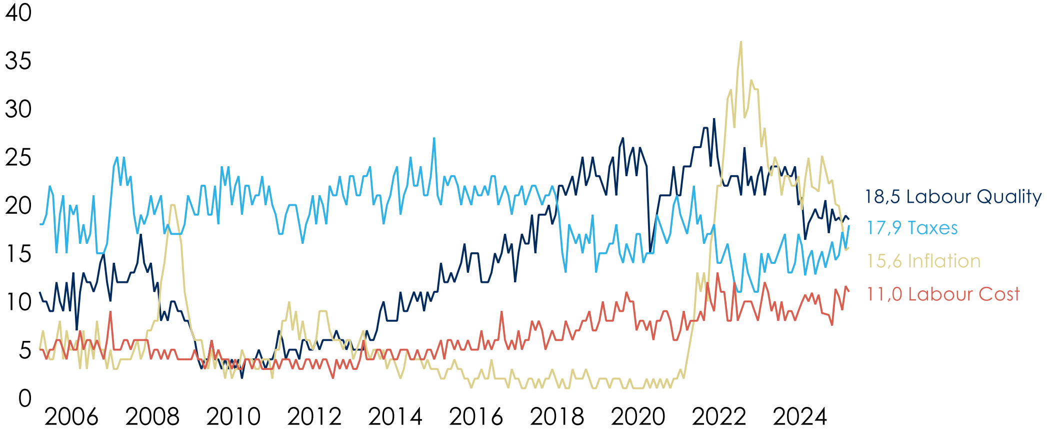
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



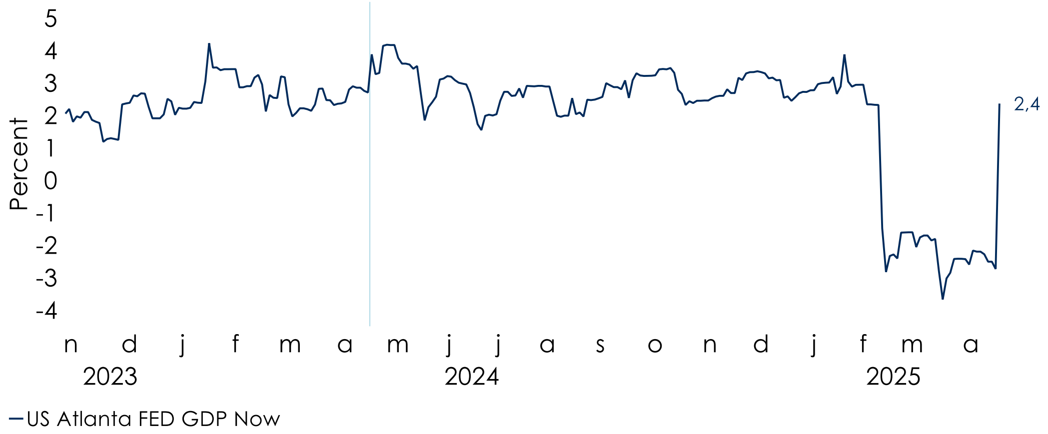
Kilde: Macrobond

Vækst og produktion

BANKINVEST Handler med omtanke

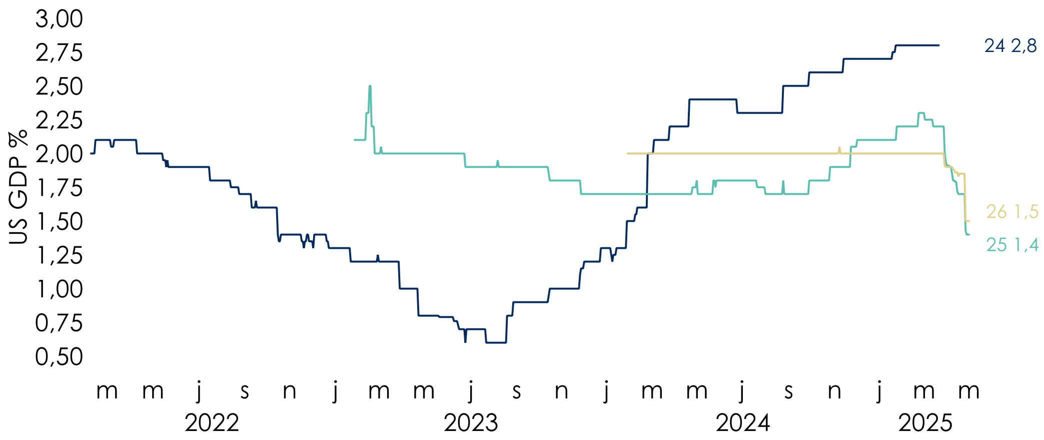
Vækst for USA

Atlanta Fed GDP Now



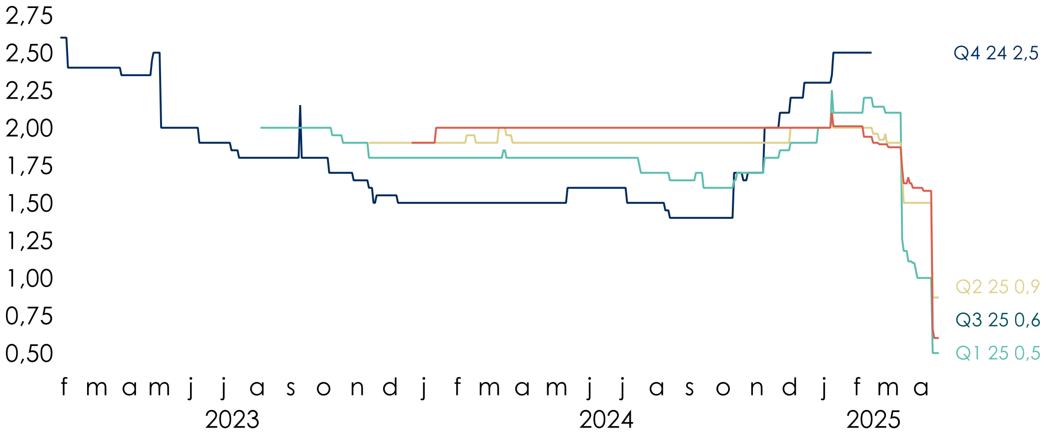
Kilde: Macrobond

BNP forecast for USA



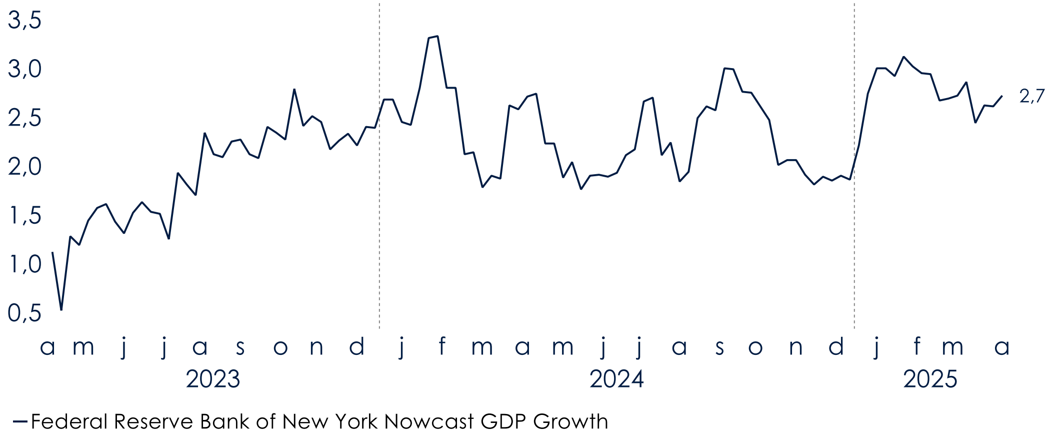
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

New York FED Nowcast

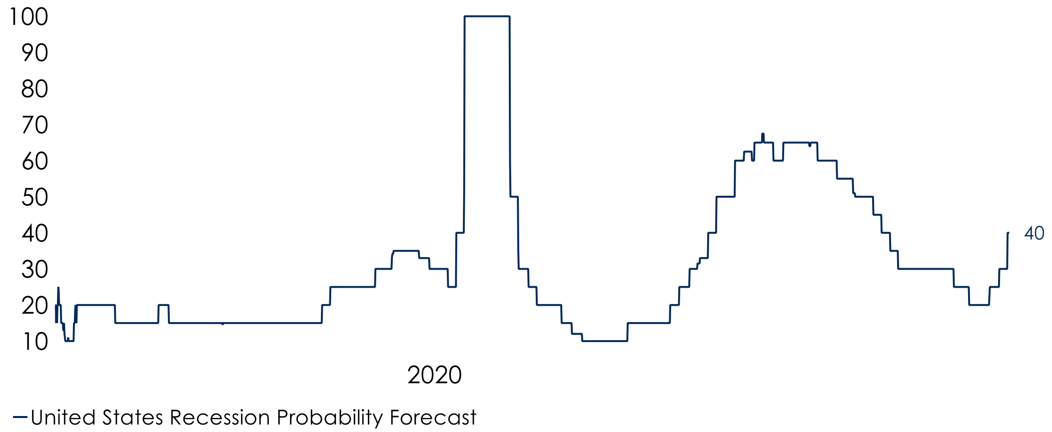


Kilde: Macrobond

BANKINVEST

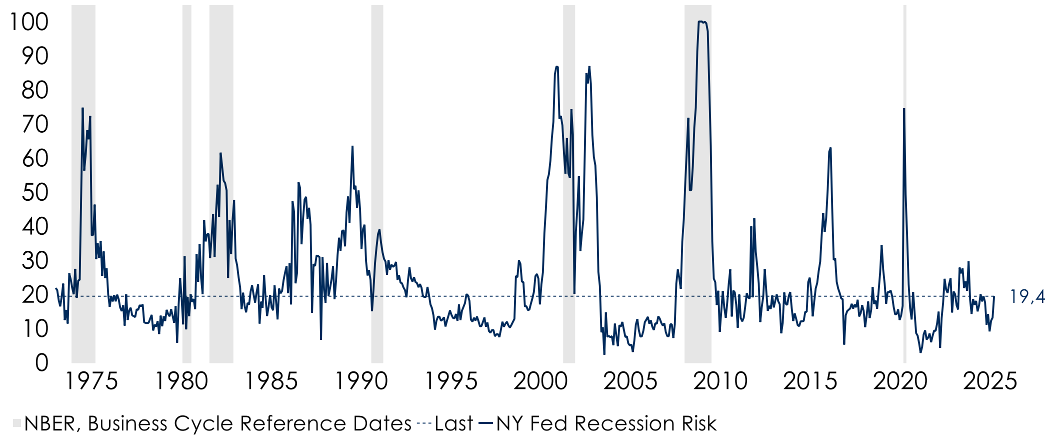
Recession

Analytiker sandsynligheden for en recession



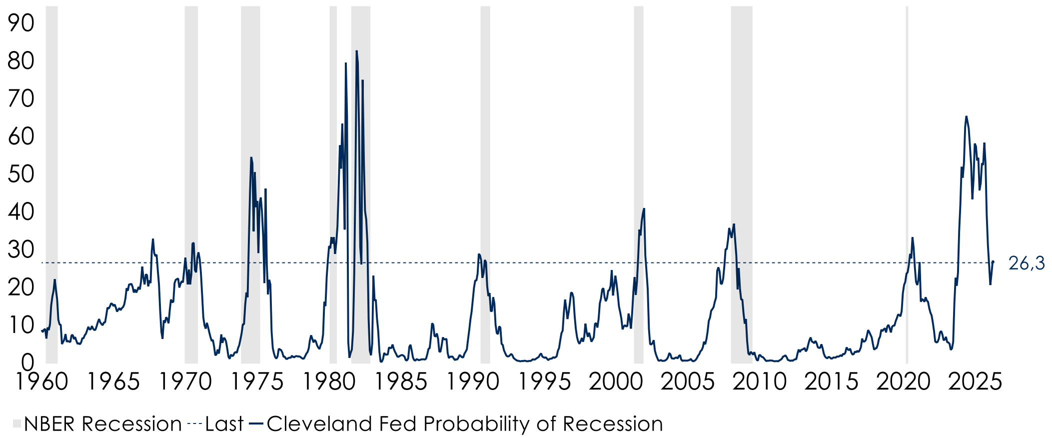
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

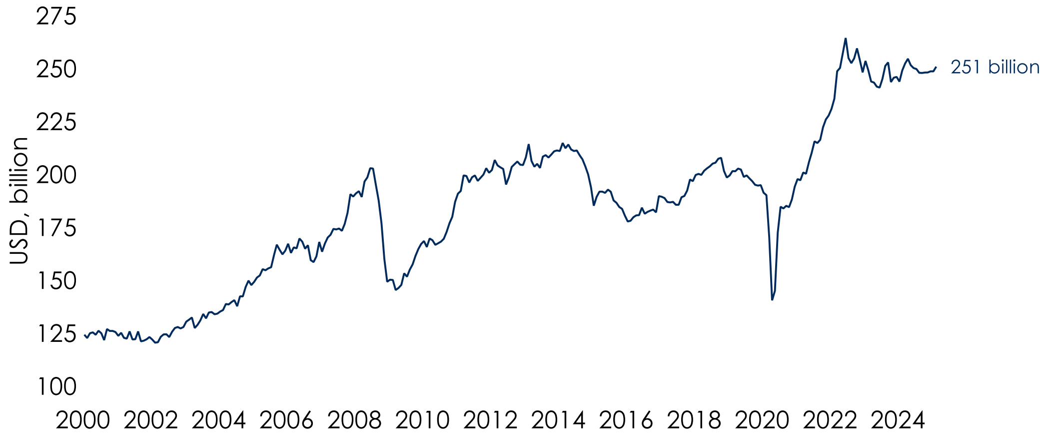
Cleveland Fed recessionssandsynlighed



Kilde: Macrobond

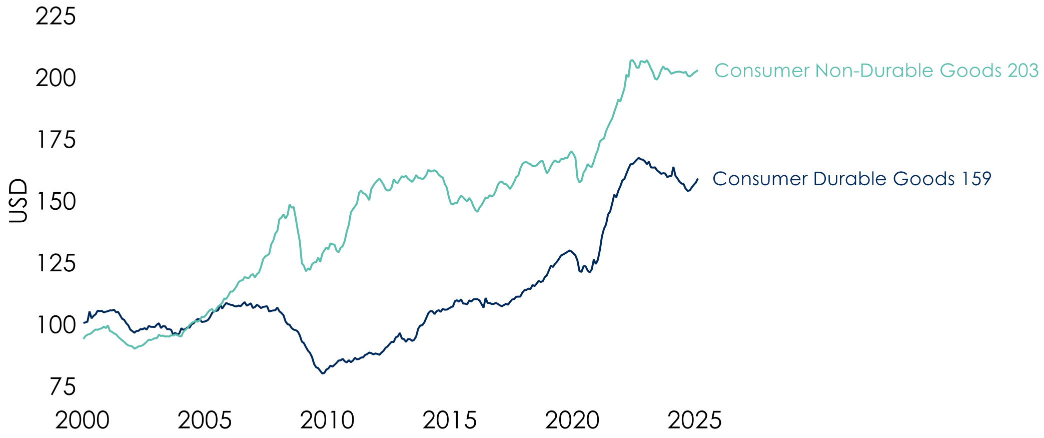
Production

New orders Consumer goods



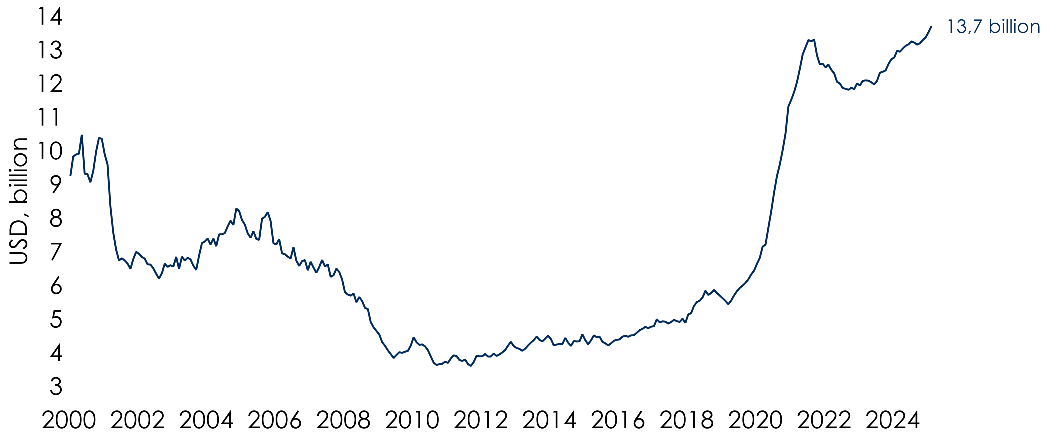
Kilde: Macrobond

Inventories Consumer Goods (2004=100)



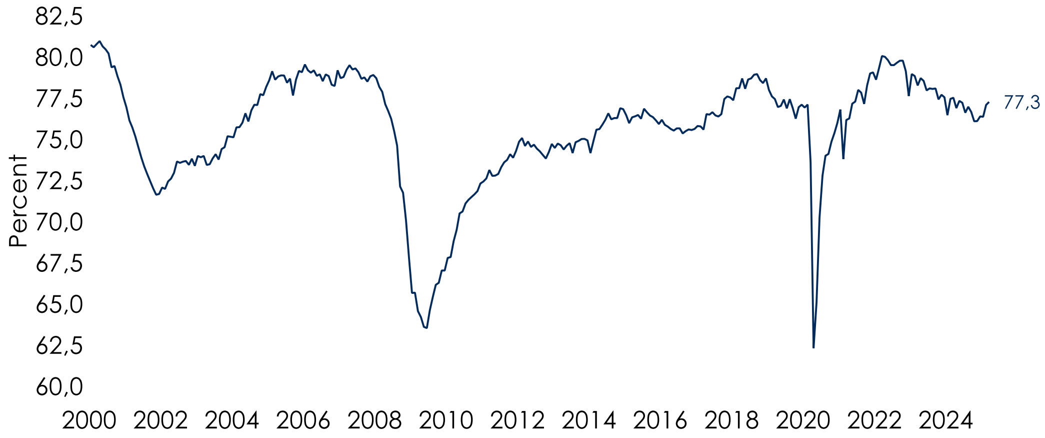
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

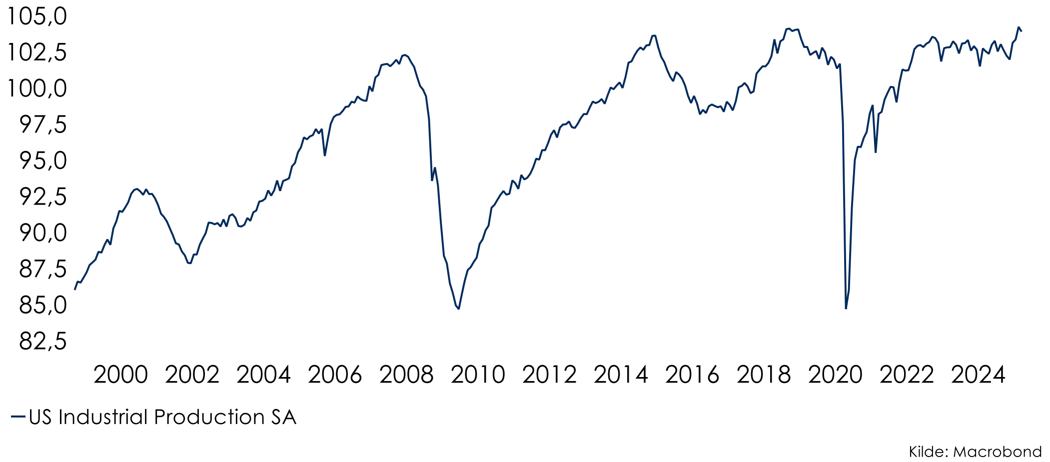
Manufacturing Capacity Utilization



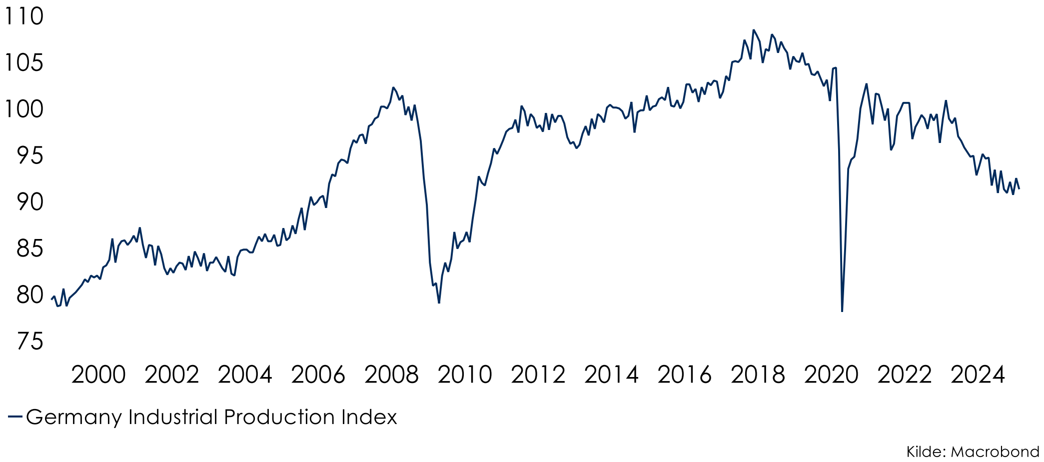
Kilde: Macrobond

Industrial Production

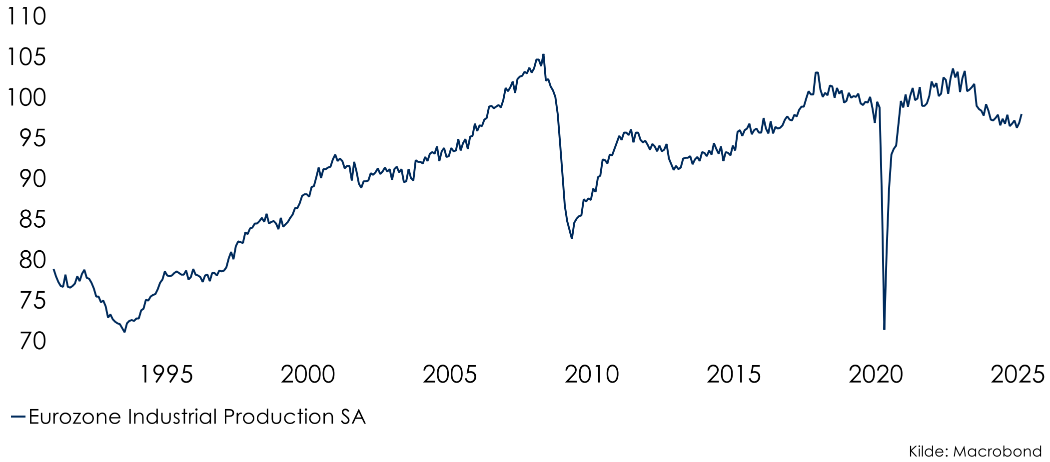
United States



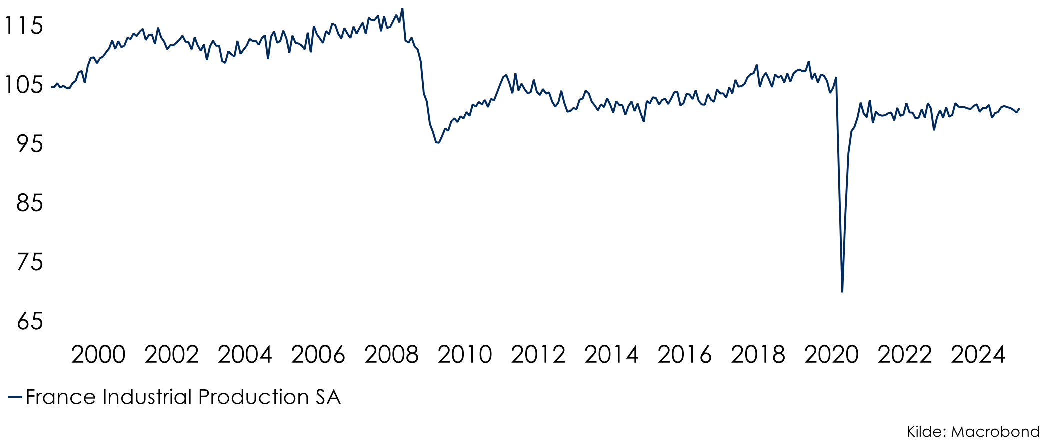
Germany



Eurozone



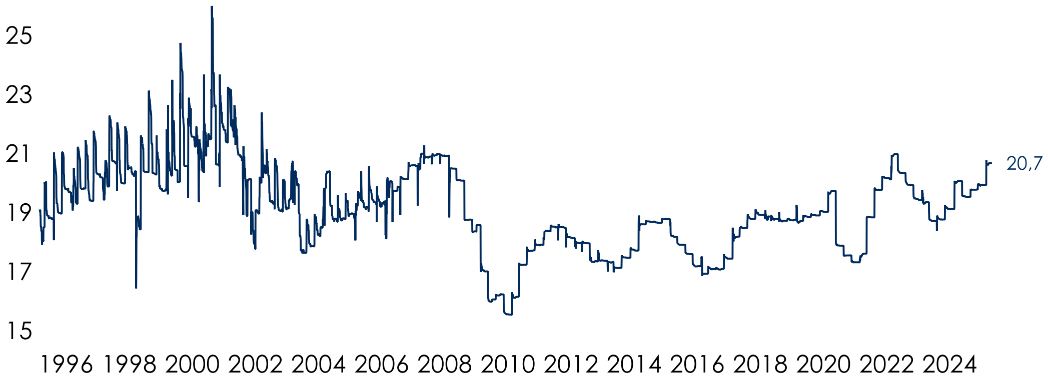
France



BANKINVEST

Profit

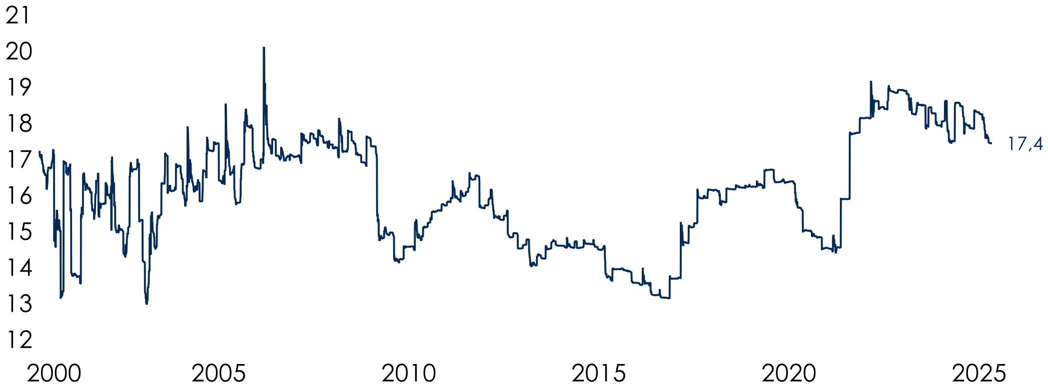
MSCI USA profit-margin



—MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin



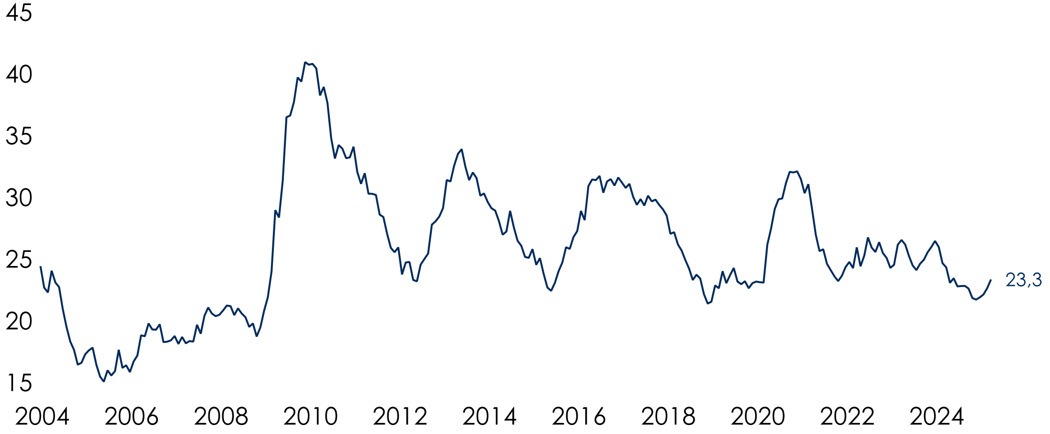
—MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

BANKINVEST

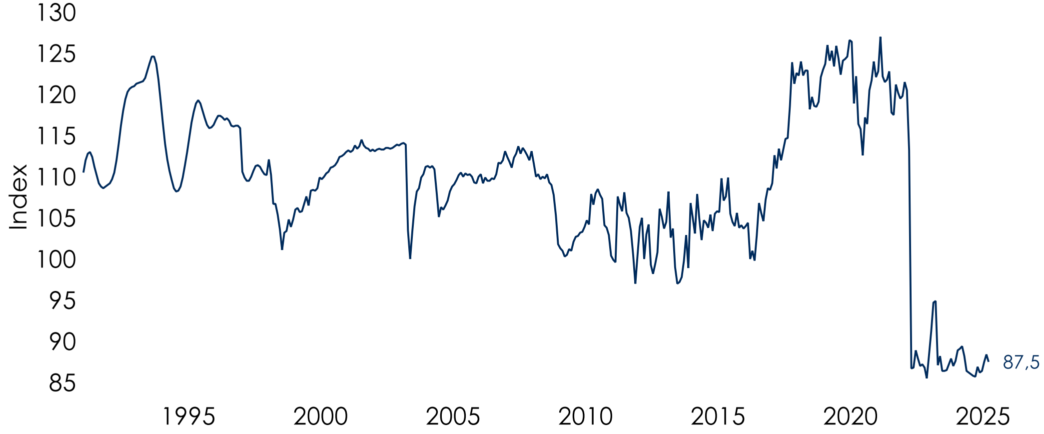
Kina

Kreditimpuls



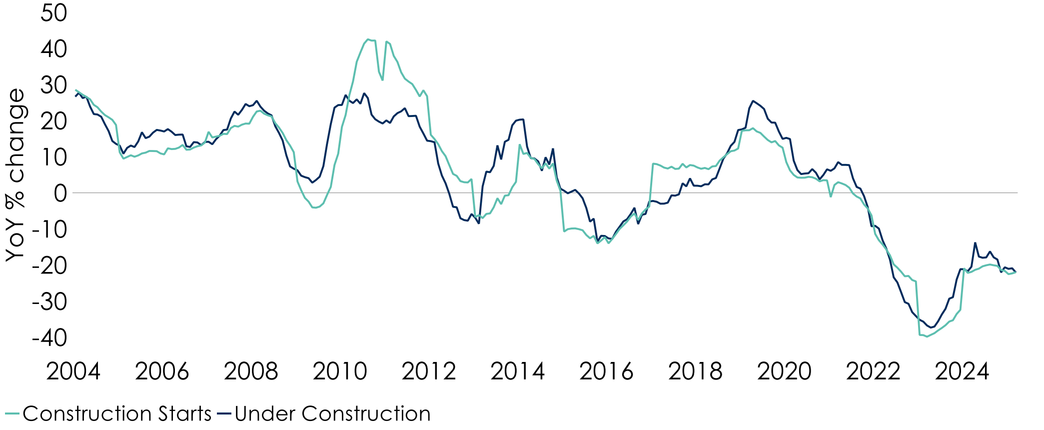
Kilde: Macrobond

Kina forbrugertillid



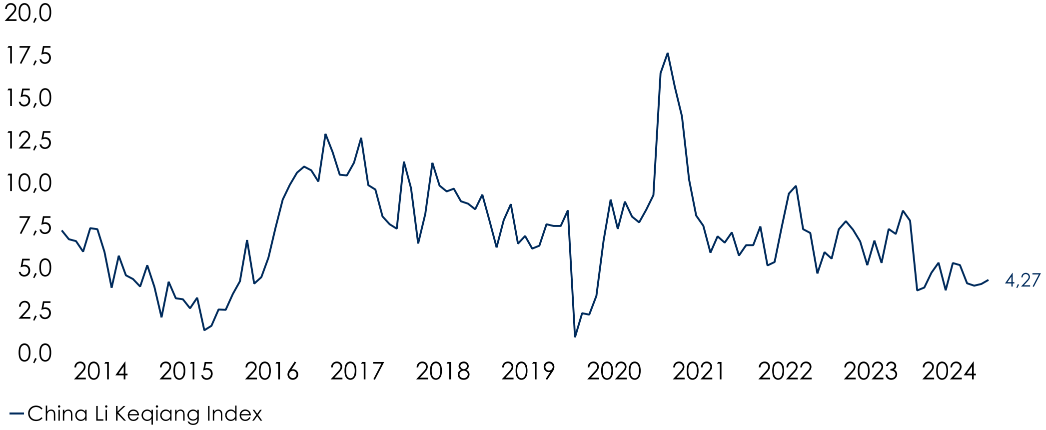
Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks



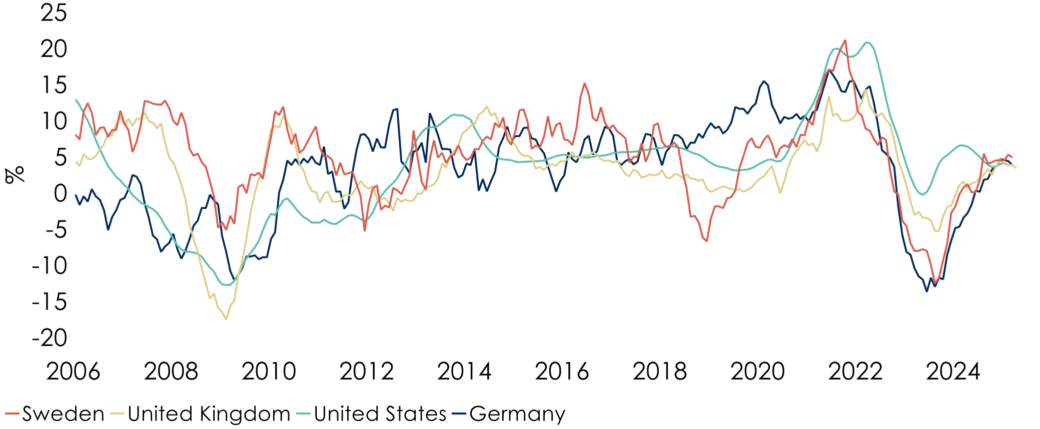
Kilde: Macrobond

Boligmarkedet

BANKINVEST Handler med omtanke

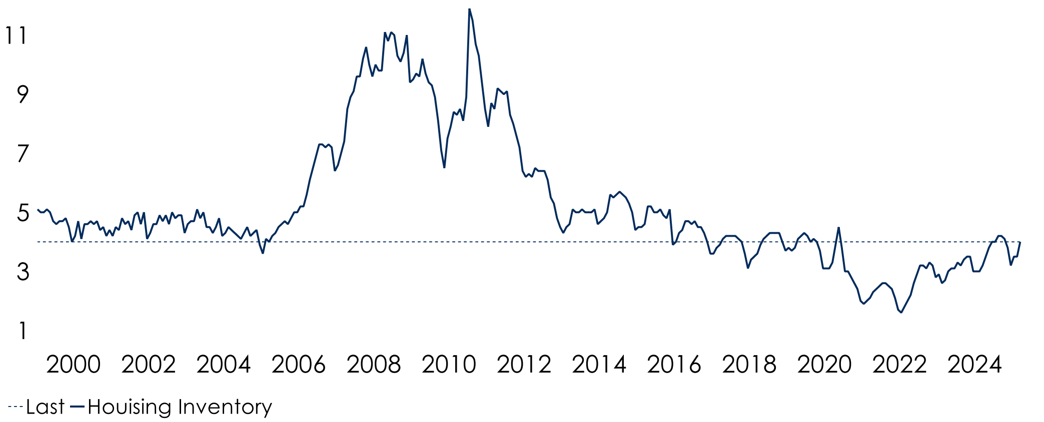
Boligmarkedet

Årlig vækst i boligpriser



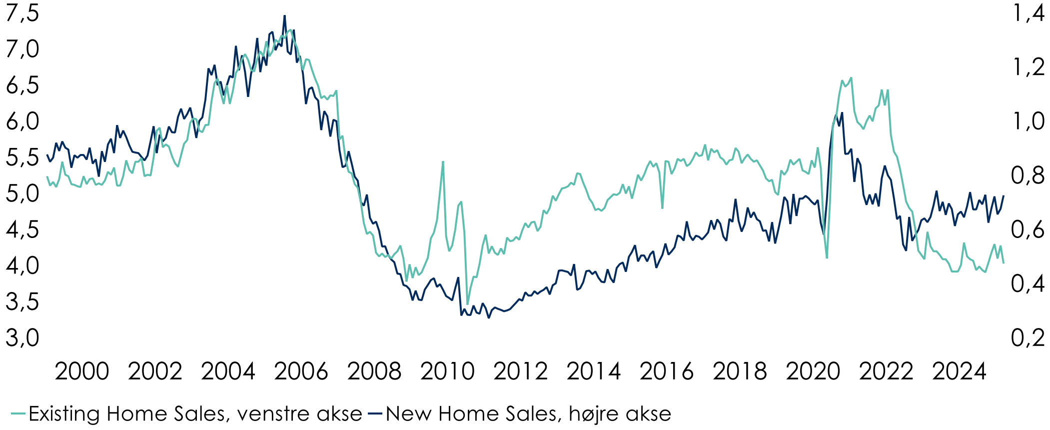
Kilde: Macrobond

Housing inventory



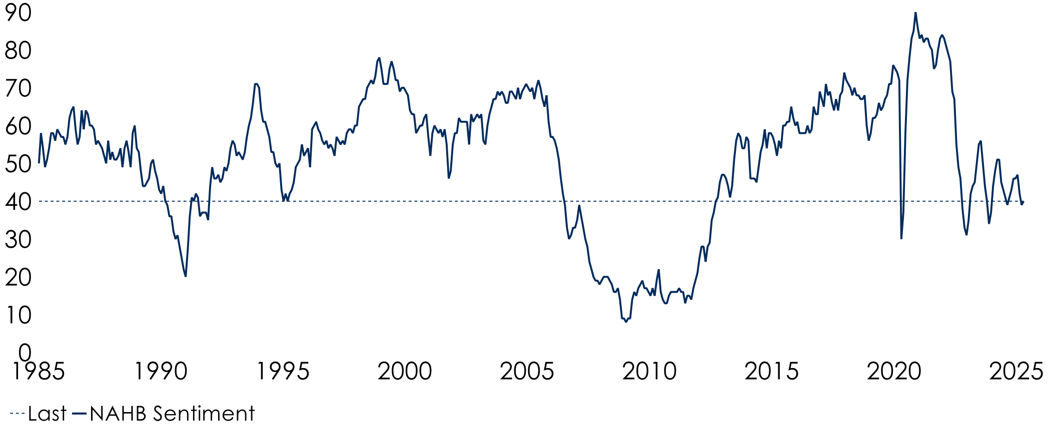
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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