BankInvest Chartbook

Multi Asset – Juni 2025

BANKINVEST Handler med omtanke

Ændringer den sidste måned

S&P 500	**GE 10 Year**	**US 10 Year**	**Sentiment**
5911,69 6,2%	2,55 2bp	4,44 13bp	1,49 3,42
MSCI ACWI	**ECB N12M**	**FED N12M**	**VIX**
397,17 5,9%	1,8 -3bp	3,49 13bp	20,1 -2,6
MSCI EM	**EU IG**	**US 10-2**	**MOVE**
623,98 4,3%	225,59 0,2%	52,2 4bp	92,1 -20,4
EMD HC	**EU HY**	**EUR/USD**	**Brent**
1285,23 0,7%	489,01 1,5%	1,14 1,1%	64,27 4,9%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i Tidligt opsving**. Den finansielle del er i Tidligt opsving, mens makrodelen er i Sent opsving. Vi er allokeret til aktier, som klarer det godt i tidligt opsving (s. 7)
- Tidligt opsvings aktier outperformede markant i maj. Sent opsving aktier var neutral, mens recession aktier har underperformet (s. 8)
- CTA-fonde har øget deres aktieeksponering over maj måned og de ligger neutralt obligationer. Positioneringsindikatoren viser fortsat en negativ positionering i markedet, men med en stigende tendens (s. 9)
- Risikoappetiten er positiv og bevæger sig opad. Særligt valutakomponenten bidrager positivt, mens bidragene fra aktie, kredit og volatilitet er omtrent neutralt (s. 10)
- **Makroøkonomiske nøgletal kommer bedre ind end ventet i USA**. Forbrugeren overrasker positivt og trækker det samlede overraskelsesindeks op. Industrien har på det seneste overrasket negativt (s.11)
- I Europa kommer de makroøkonomiske nøgletal ind som ventet. Tidligere har PMIs trukket ned, men kommer nu ind som ventet (s.12)
- **Amerikansk inflation fortsætter med at komme lavere ind end analytikernes forventninger** (s. 14)
- **Vores aktiescore-model foretrækker primært cykliske sektorer**. Communications og Financials scorer højt, men bemærkelsesværdigt, at Utilities også er blandt de foretrukne sektorer. De sektorer som scorer lavest er Materials, Consumer Disc og Health Care (s. 15)

Hovedpointer fra Multi Asset (2/3)

- ISM Manufacturing befinder sig i kontraktion på 48,7, men analytikerne forventer, at næste print vil vise bedring og stige til 49,5. Fremstillingssektoren er fortsat udfordret, dog viste Market PMI bedre udsigter senest med 52,3 (s. 17-20)
- ISM Services steg i april til 51,6, så det indikerer fortsat en servicesektor som kører med lavere hastighed end normalt. Det langsigtede gennemsnit for indikatoren er 55 (s. 21-22)
- I Europa er PMIs for fremstillingssektoren på vej op, men befinder sig fortsat under 50. For servicesektoren i Tyskland og Frankrig er dampen gået af og indeksene er faldet til under 50, mens det ser bedre ud i Sydeuropa (s. 23)
- **Markedet forventer 2 rentenedsættelser fra FED i 2025**, hvilket stemmer overens med vores forventning (s. 27)
- **Kerneinflationen i USA kom ud på 0,2% m/m**, og dermed viser handelskrigen og tarifferne sig fortsat ikke i inflationstallene (s. 31-32)
- Kadencen for jobvæksten er fornuftig, med senest 177.000 nye jobs. Jobåbninger viser fortsat en lavere jobefterspørgsel, men initial jobless claims forbliver på lave niveauer. Challenger job cuts tog et stort spring op og er sidenhen faldet tilbage. Arbejdsmarkedet virker fortsat solidt, men bevæger sig i et roligere tempo (s.40-42)
- Lønvæksten trender nedad i USA, men begynder at stabilisere sig. Lønvæksten aftager fortsat i Europa (s. 43-44)
- **I maj har cykliske aktier outperformet markant.** Growth har outperformet value aktier. De bedste sektorer har været IT og Consumer Discretionary, mens den dårligste sektor har været Health Care (s. 46-47)

Hovedpointer fra Multi Asset (3/3)

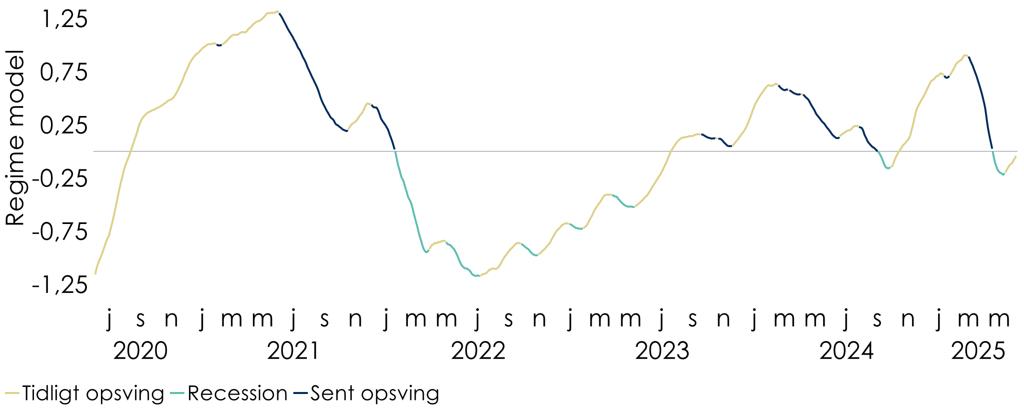
- **Indtjeningsforventninger for S&P 500 er faldet for 2025, men steget en smule for 2026**. Indtjeningsvæksten forventes at være 7,5% i 2025 og 12% i 2026. Amerikanske aktier handler på en 12M Forward P/E-ratio på 21,6 (s. 48-49)
- Indtjeningsforventningerne for Euro Stoxx 600 er faldet gennem maj for både 2025 og 2026. Indtjeningsvæksten forventes at være 0,5% i 2025 og 11,2% i 2026. Europæiske aktier handler på en 12M Forward P/E-ratio på 15,2 (s. 51)
- **Health Care stikker ud ift. historisk valuation**, som er den eneste sektor som ikke handler over sit langsigtede gennemsnit. En del Magnificent 7 selskaber handler på relative lave mutipler ift. hvad de har handlet på de seneste 5 år (s. 53-54)
- VIX var seneste på 18,6, hvilket viser, at store dele af usikkerheden på aktiemarkedet har lagt sig (s. 54)
- Kreditspændende indenfor IG, HY og EM er faldet tilbage efter april og er igen på lave niveauer (s. 55-57)
- Dollar blev svækket 1% mod Euroen over maj og er nu nede med 9,6% siden årets start (s. 59)
- **Professionelle investorer i Bank of America Fund Manager Survey er fortsat undervægtet aktier.** Nettoandelen som er overvægtet aktier, er nu på -13%-point. Allokeringen ud af amerikanske aktier er fortsat (s. 63)
- Atlanta FEDs GDP Now peger på en vækst på 3,8% i 2. kvartal i USA. Analytikerne er mindre optimistiske, men har senest opjusteret vækstestimaterne for 2. kvartal og forventer en vækst på 1,4%. For året forventer analytikerne en vækst på 1,4%. Analytikerne vurderer, at der er 40% sandsynlighed for en recession i USA (s. 68-69)

BankInvest indikatorer

BANKINVEST Handler med omtanke

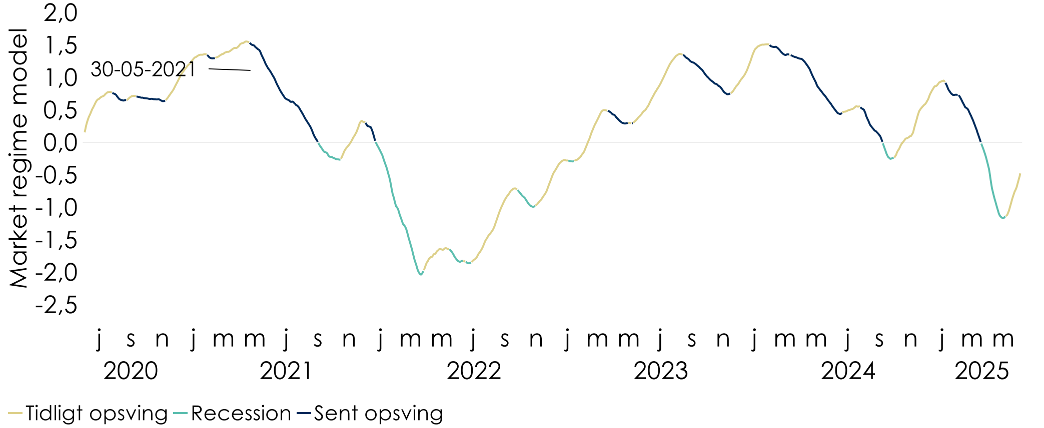
BankInvest regime model

Den samlede regime model er i Tidligt opsving



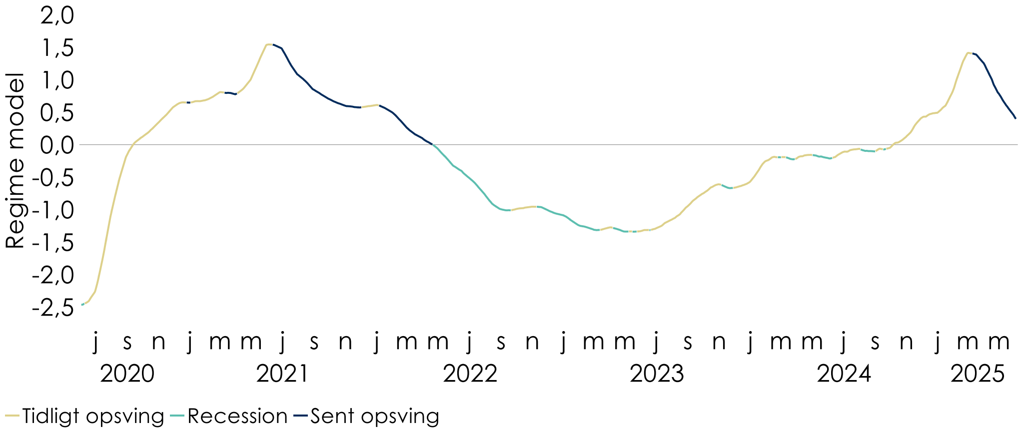
Kilde: Macrobond

Den rene finansielle model er i Tidligt opsving



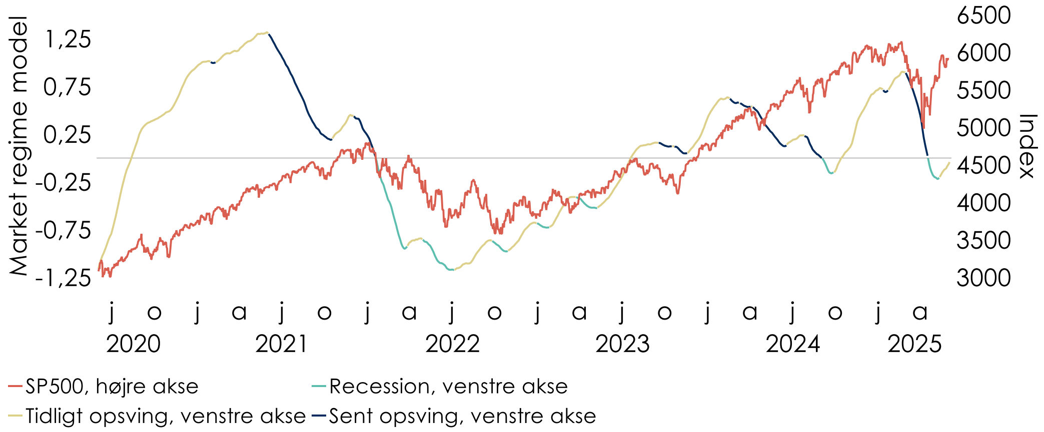
Kilde: Macrobond

Den rene makromodel er i Sent opsving



Kilde: Macrobond

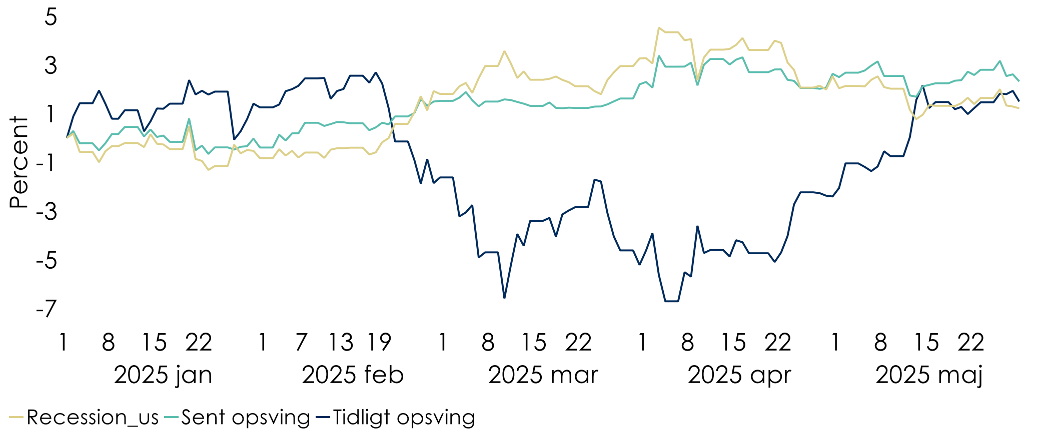
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

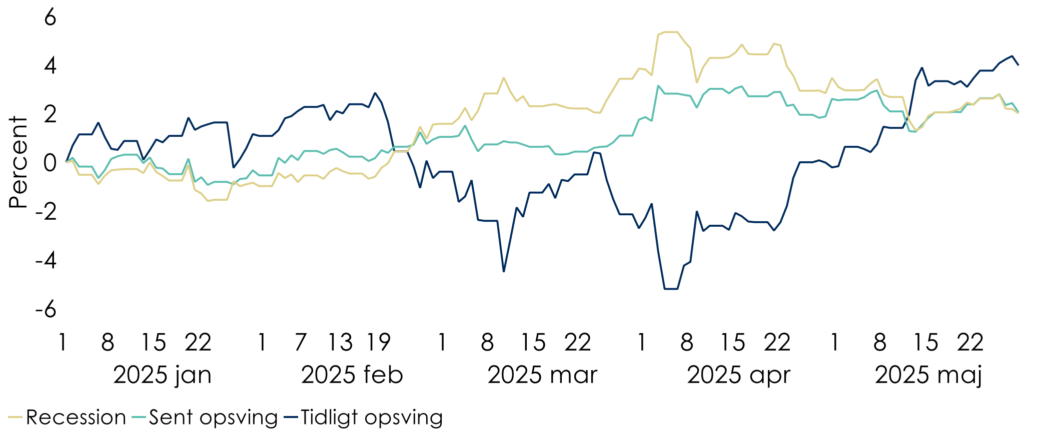
BankInvest Regime-afkast

US Regimer ÅTD



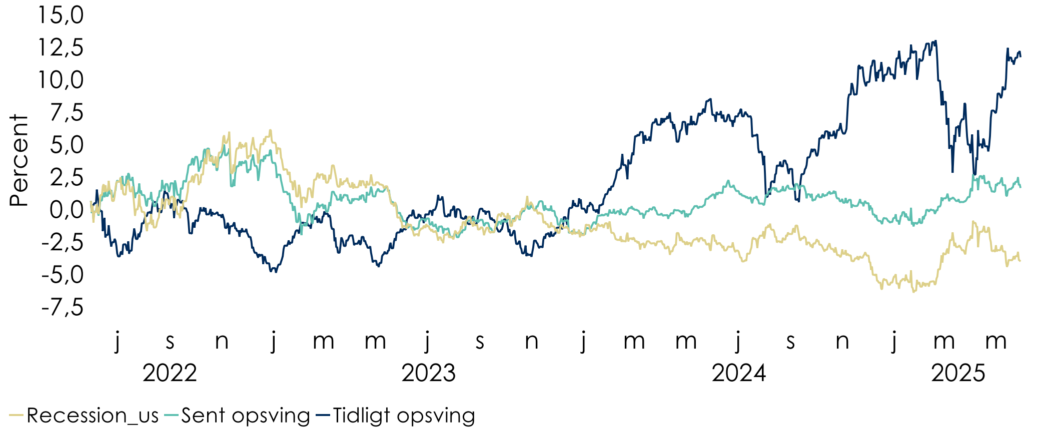
Kilde: Macrobond

World Regimer ÅTD



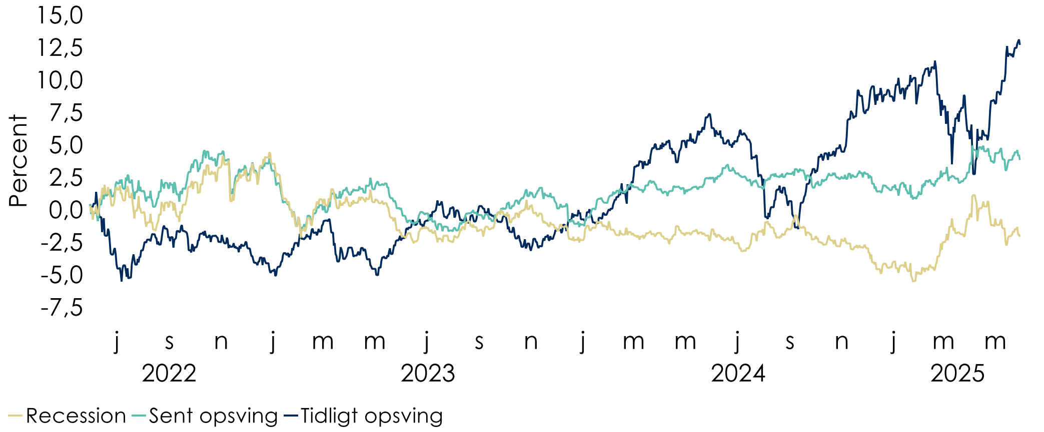
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

World Regimer 3 år



Kilde: Macrobond

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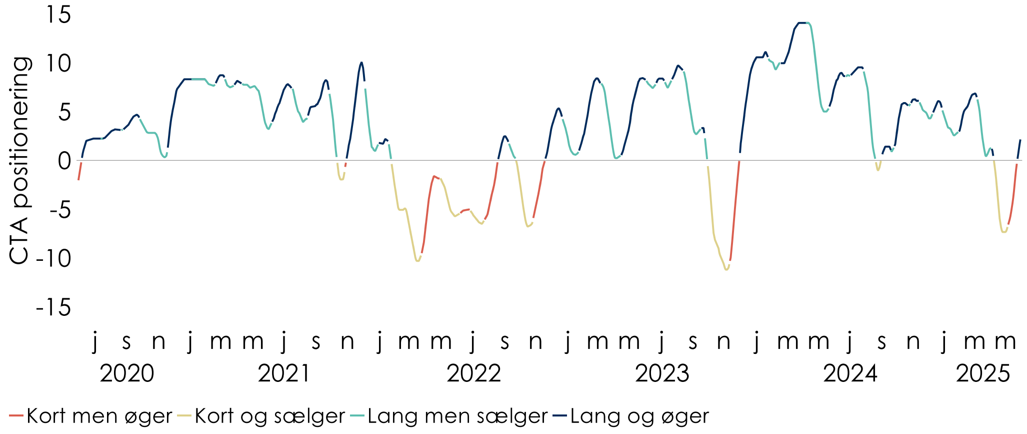
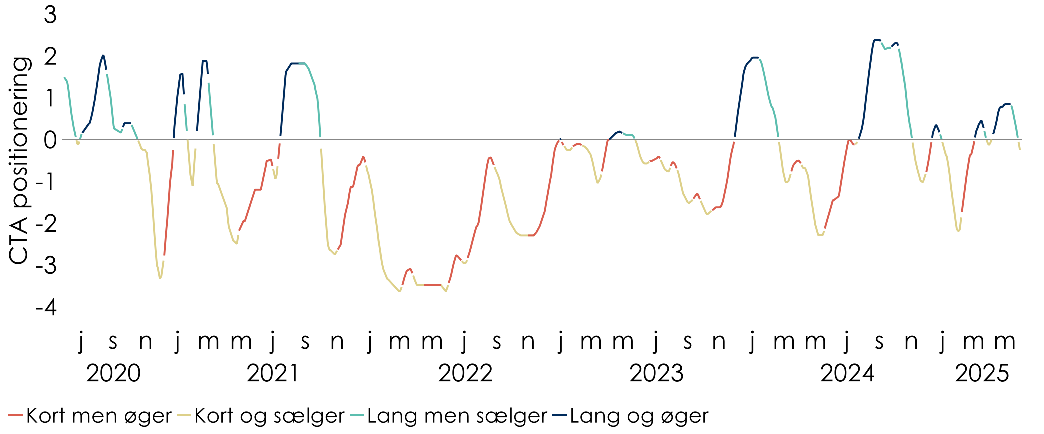
BankInvest positioneringsindikator

CTA-fondes aktieeksponering er øget



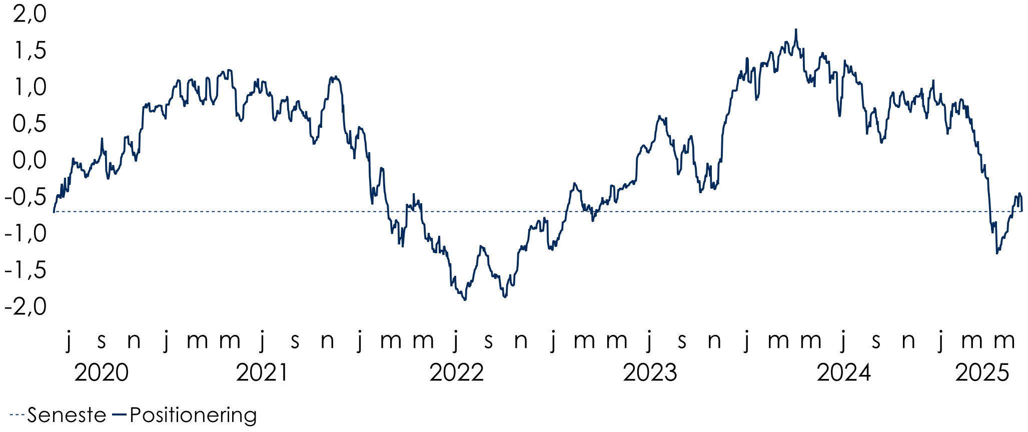
Kilde: Macrobond

CTA-fonde er neutral obligationer



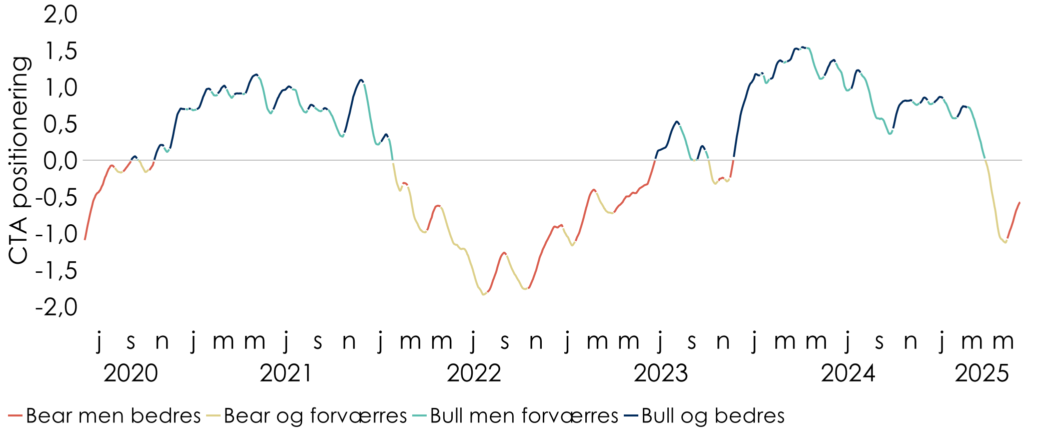
Kilde: Macrobond

Positioneringen er negativ



Kilde: Macrobond

Positionering smoothed



Kilde: Macrobond

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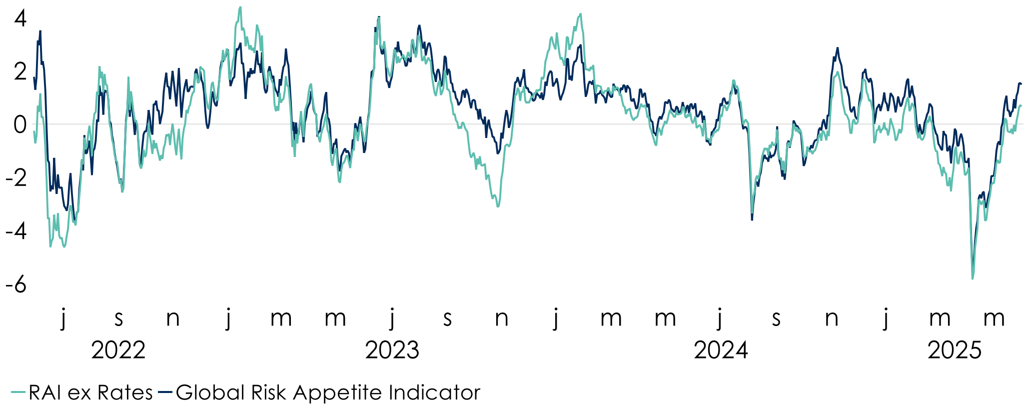
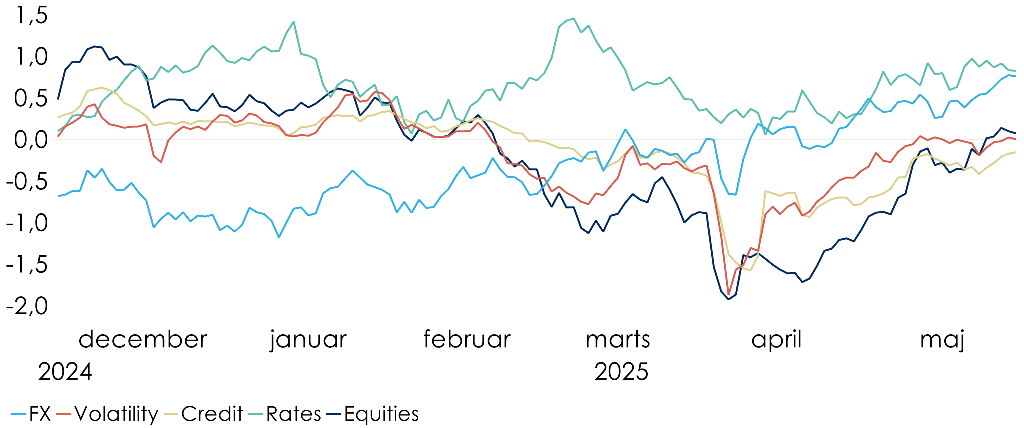
BankInvest Risk Appetite Indicator

Risikoappetitten er positiv



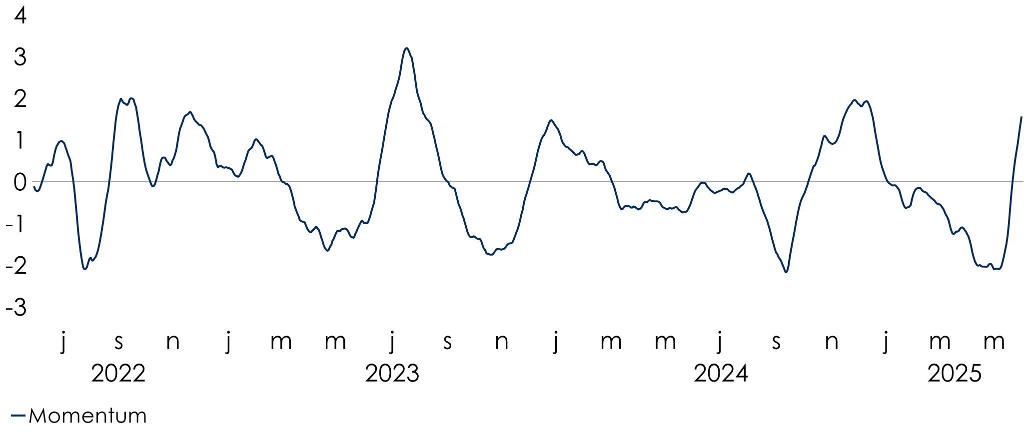
Kilde: Macrobond

RAI komponenter



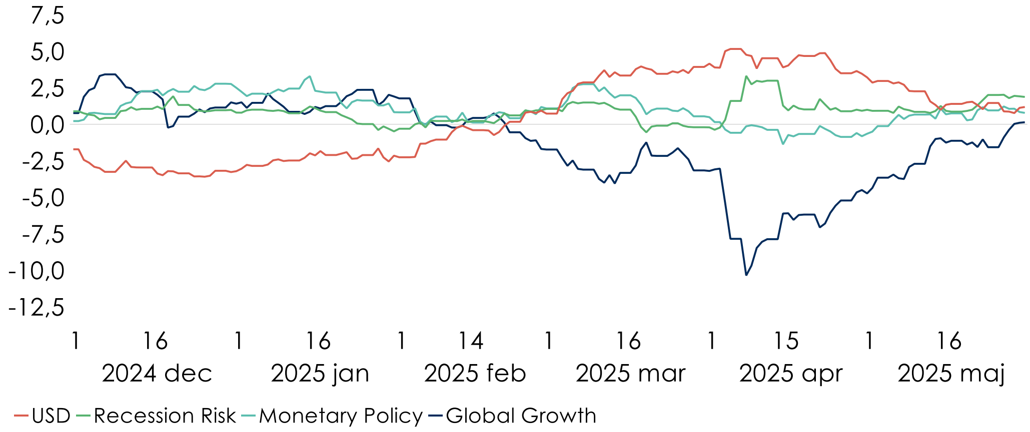
Kilde: Macrobond

Momentum



Kilde: Macrobond

Principal Components



Kilde: Macrobond

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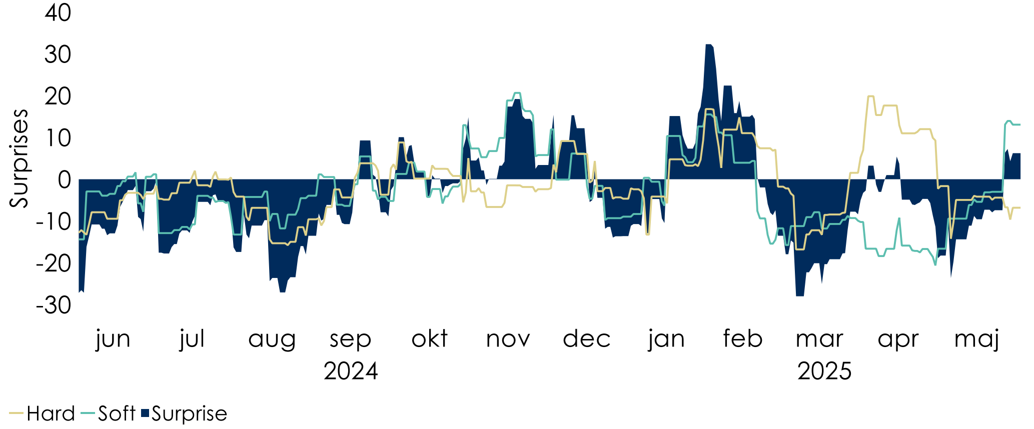
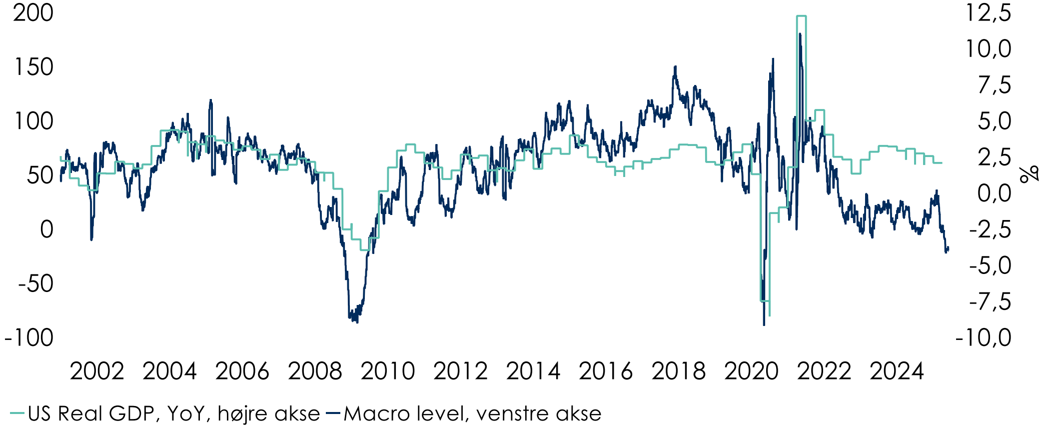
BankInvest US Makrooverraskelser

Makro kommer bedre ind end ventet



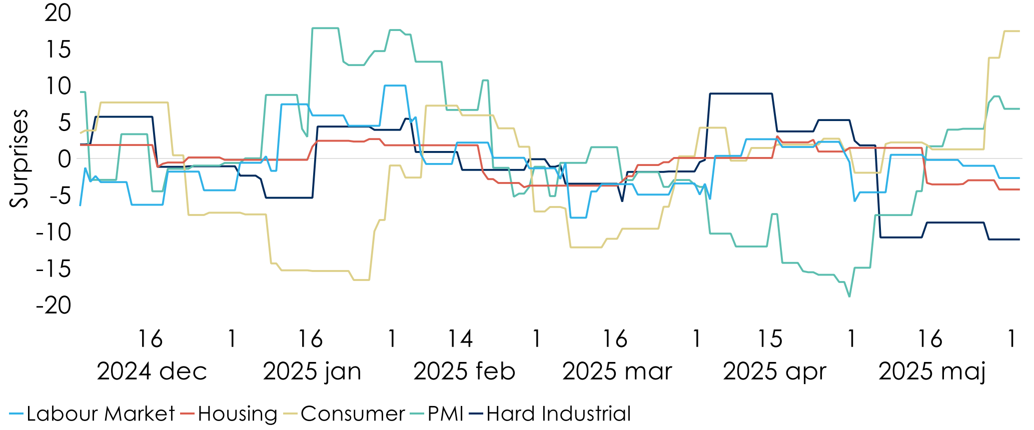
Kilde: Macrobond

Makro momentum er negativt



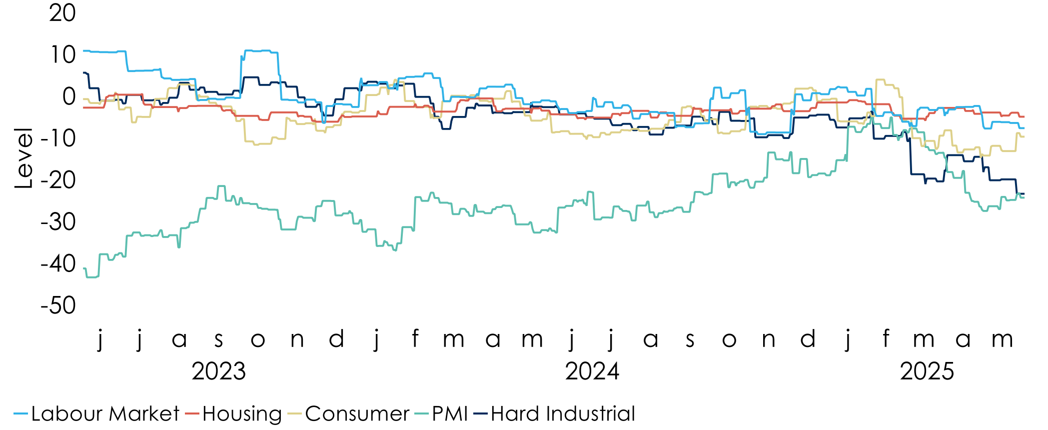
Kilde: Macrobond

Forbrugeren overrasker positivt



Kilde: Macrobond

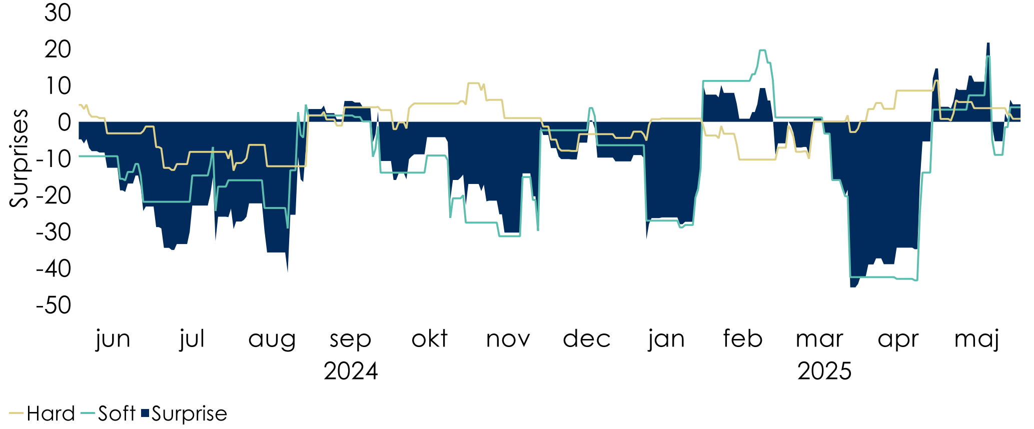
Niveauet for PMIs og industrien er lavt



Kilde: Macrobond

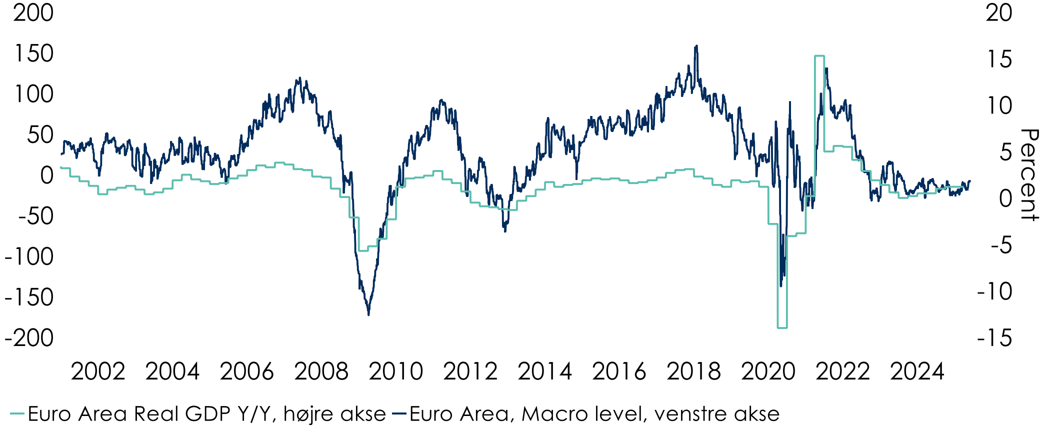
BankInvest EU Makrooverraskelser

Makro overraskelser er neutrale



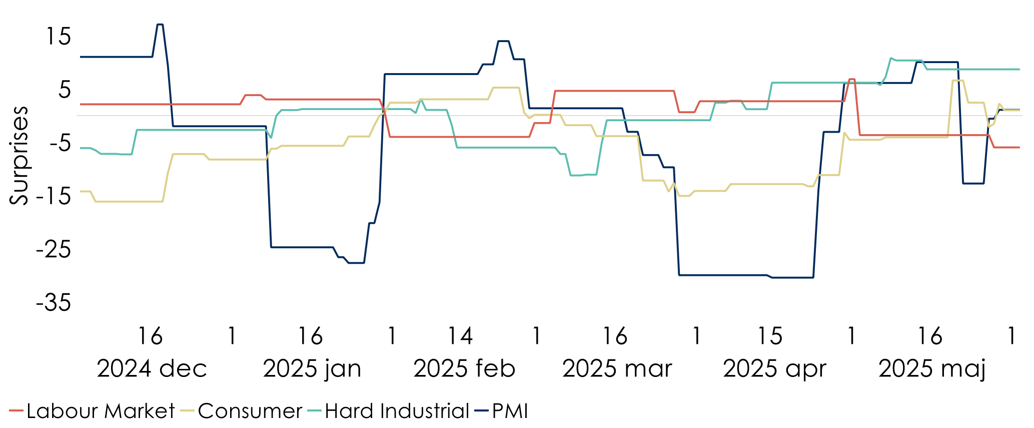
Kilde: Macrobond

Aktiviteten ligger under niveau



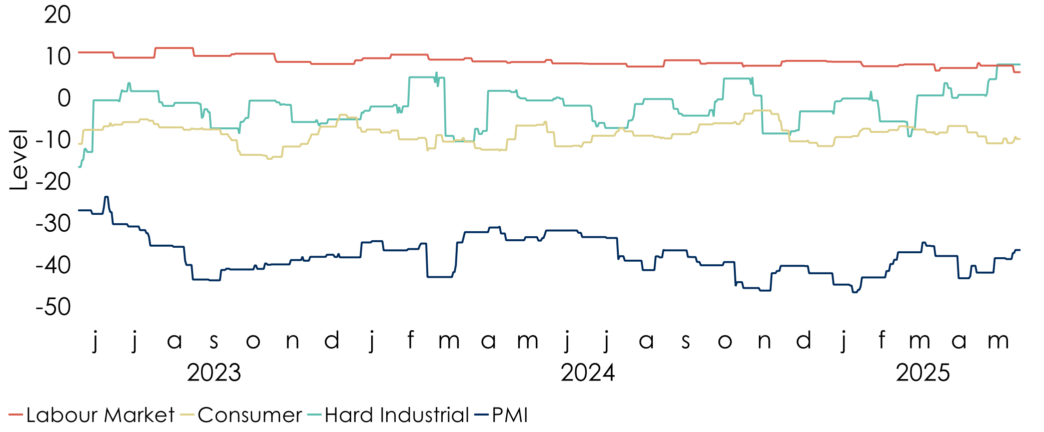
Kilde: Macrobond

Industrien bidrager positivt



Kilde: Macrobond

Lavt niveau for PMIs



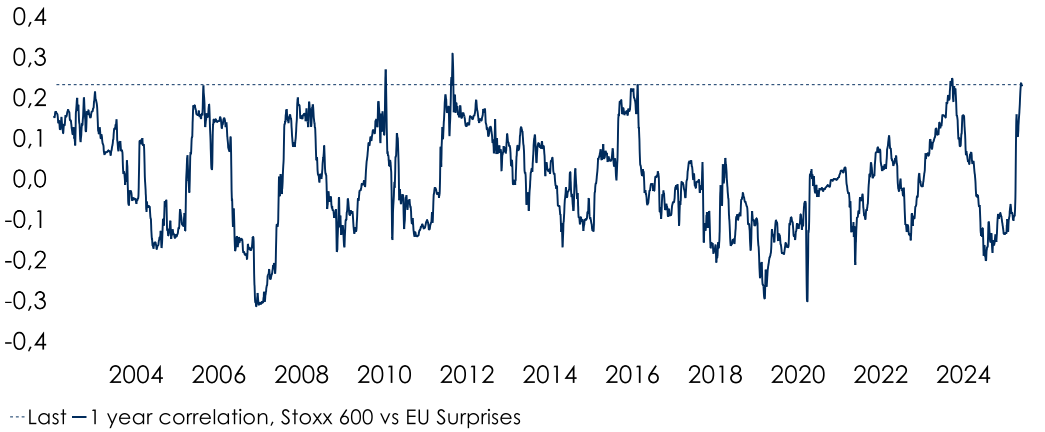
Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500

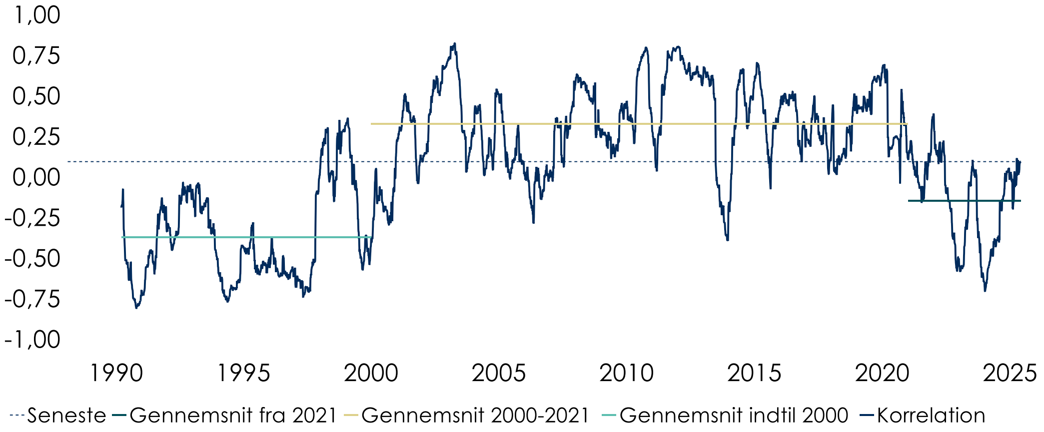
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



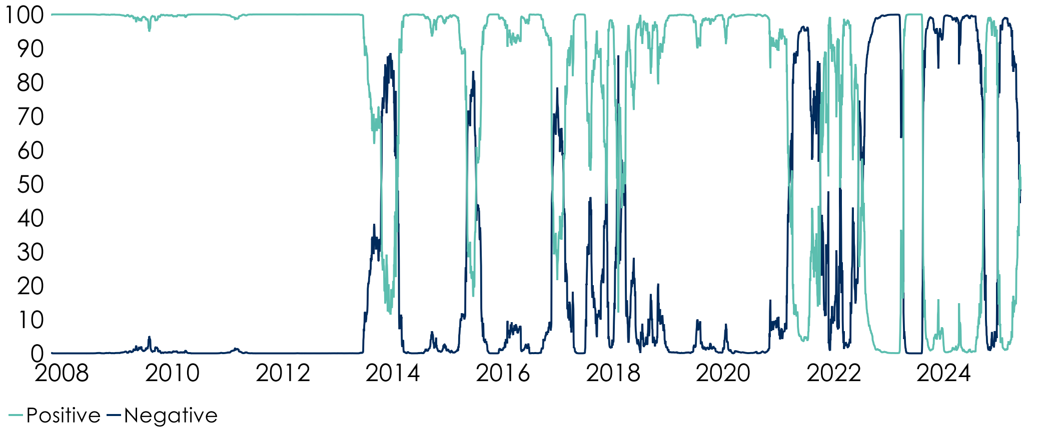
Kilde: Macrobond

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



Kilde: Macrobond

Korrelation mellem aktier og renter



Kilde: Macrobond

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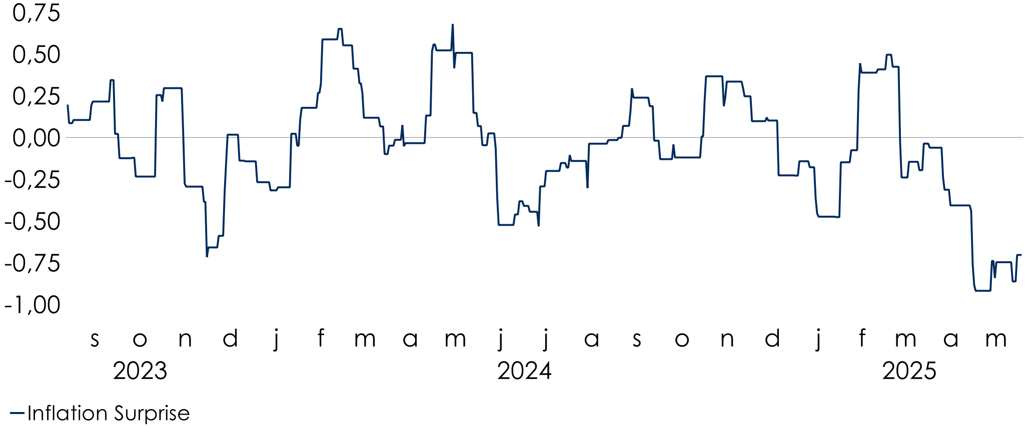
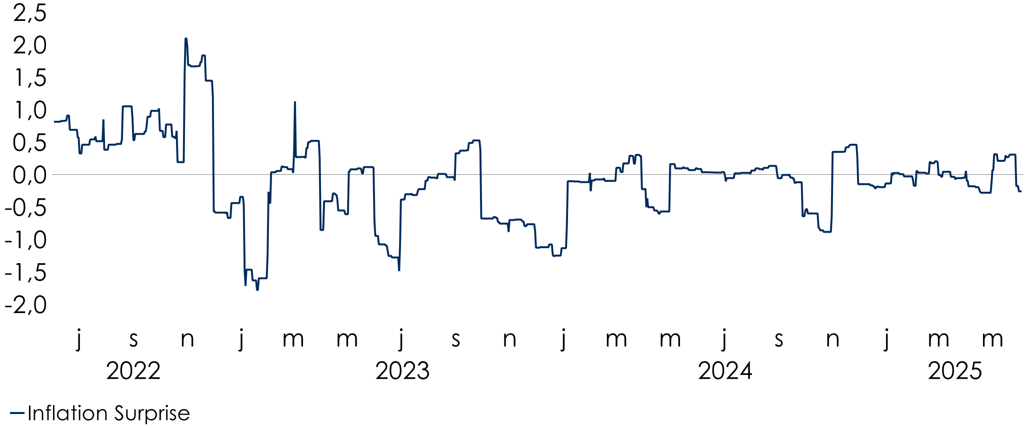
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

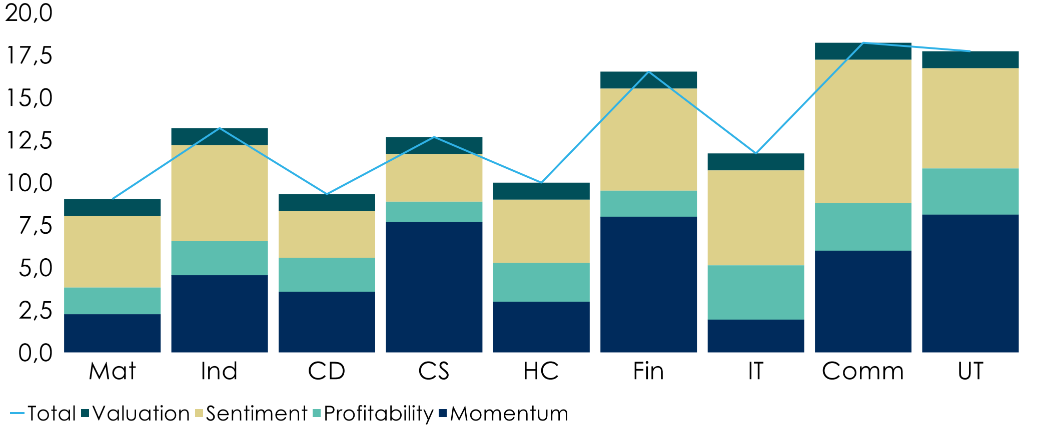
EU Inflation Surprise



Kilde: Macrobond

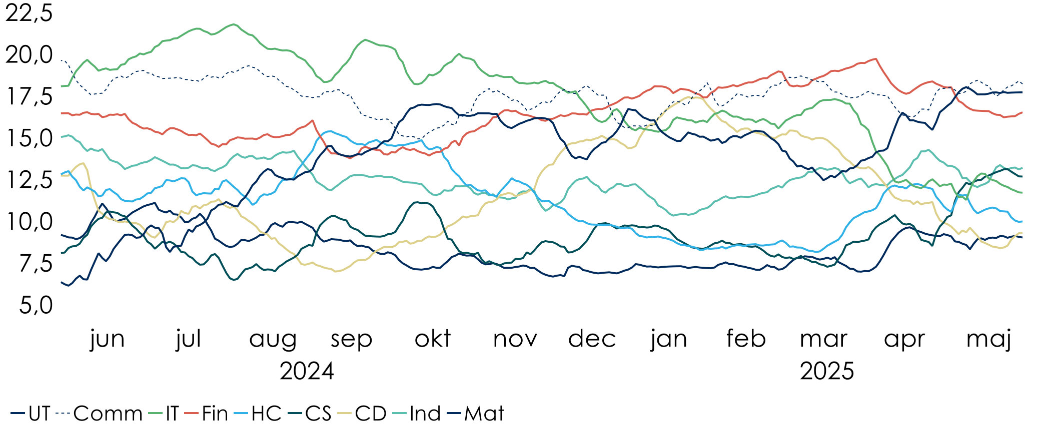
BankInvest Equity Scores

Generelt cyklisk tilt



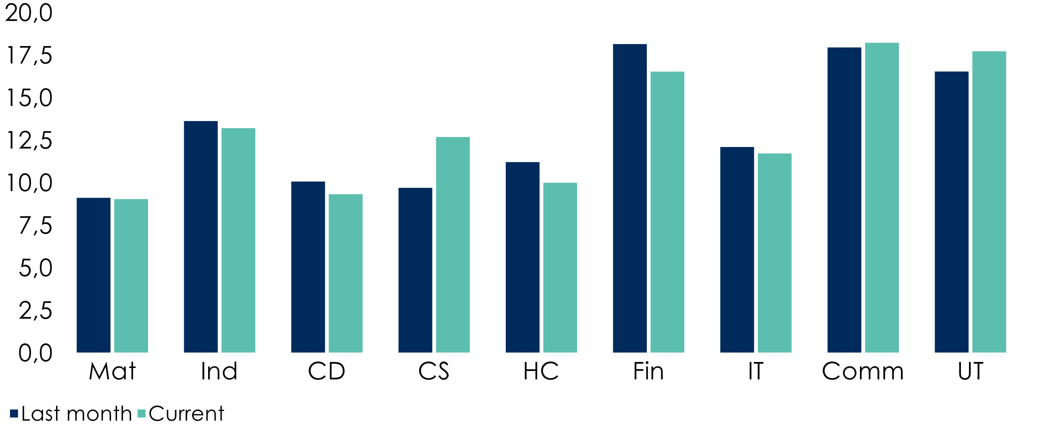
Kilde: Macrobond

Ændring i score over tid



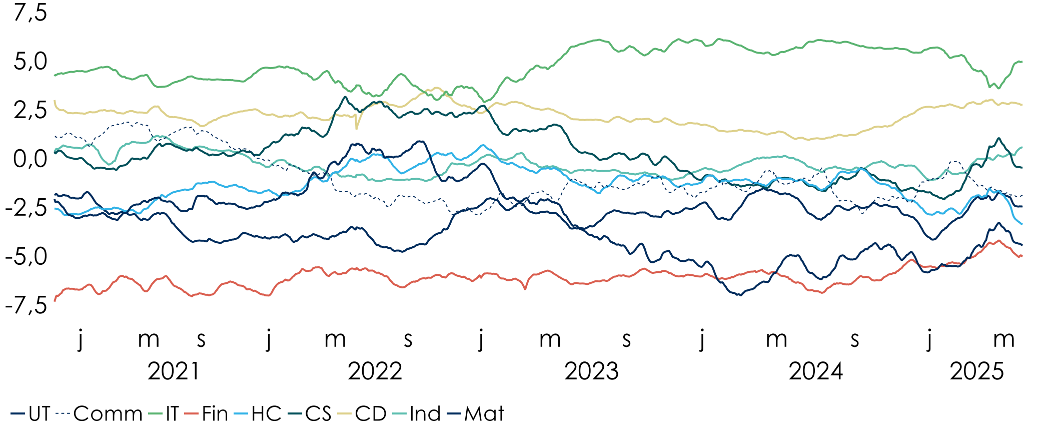
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



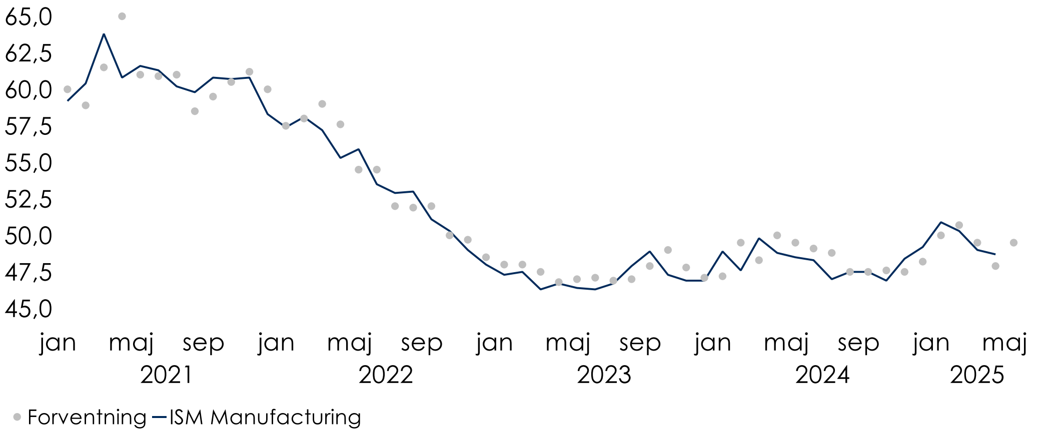
Kilde: Macrobond

PMI og ISM

BANKINVEST Handler med omtanke

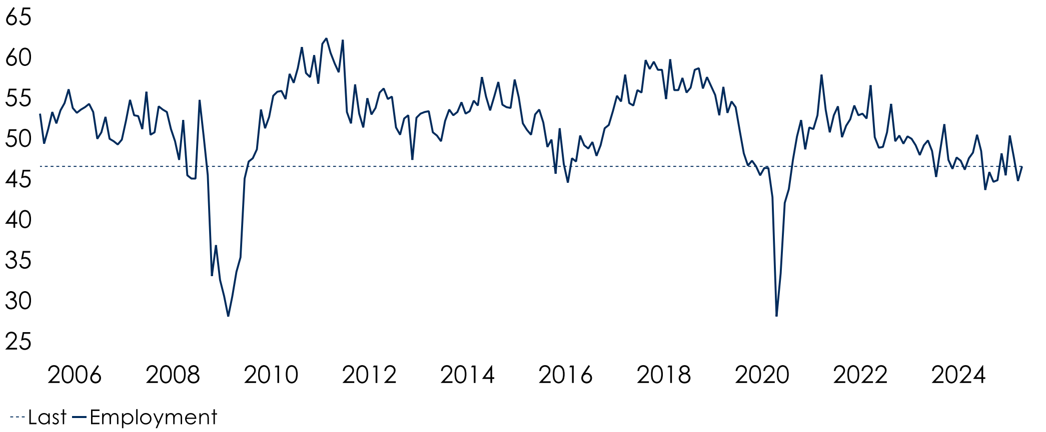
ISM Manufacturing

ISM Manufacturing mod forventning



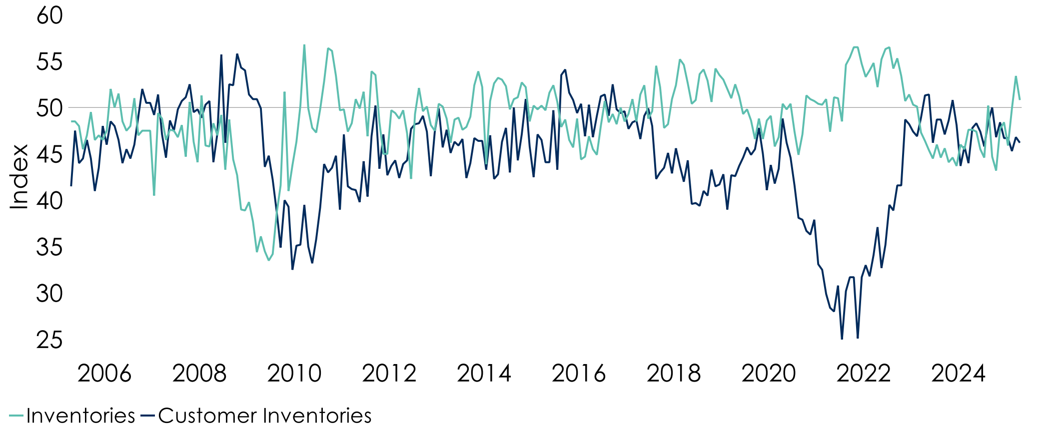
Kilde: Macrobond

ISM Manufacturing beskæftigelse



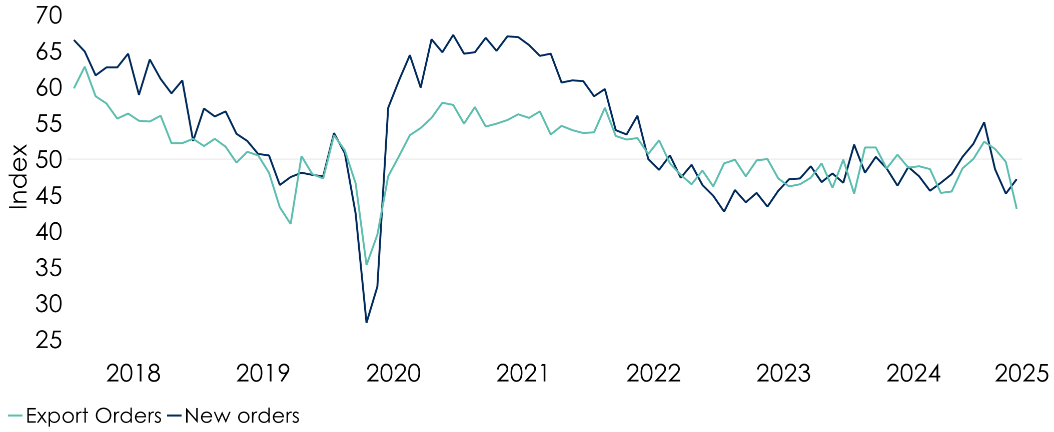
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

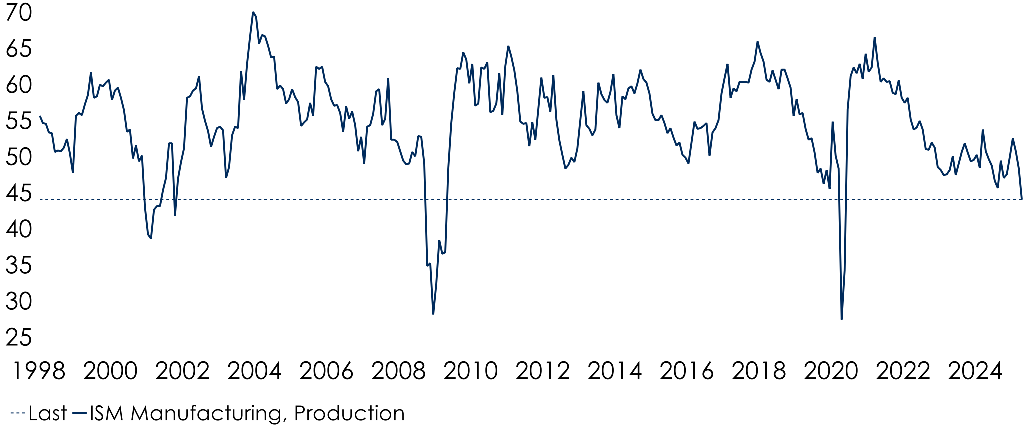
ISM Manufacturing nye ordrer



Kilde: Macrobond

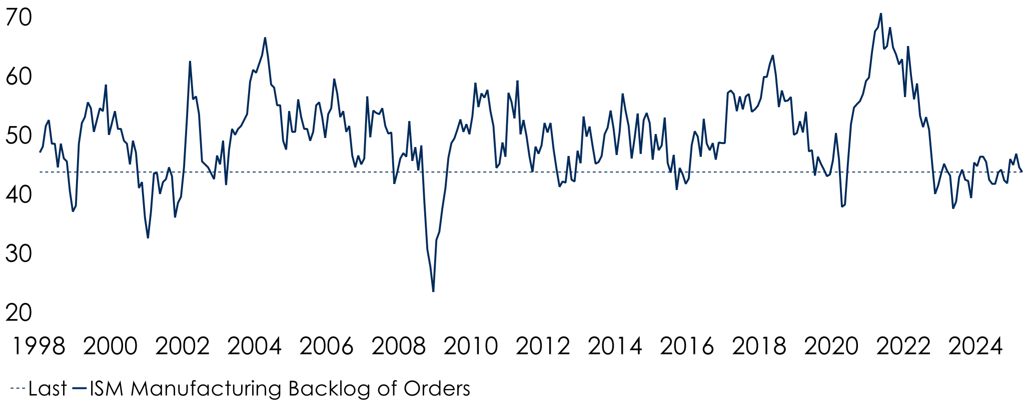
ISM Manufacturing

ISM Manufacturing Production



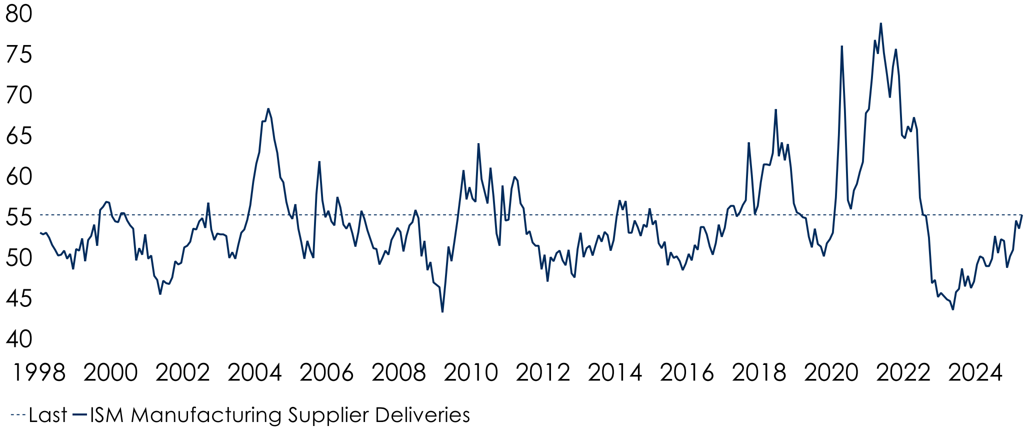
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



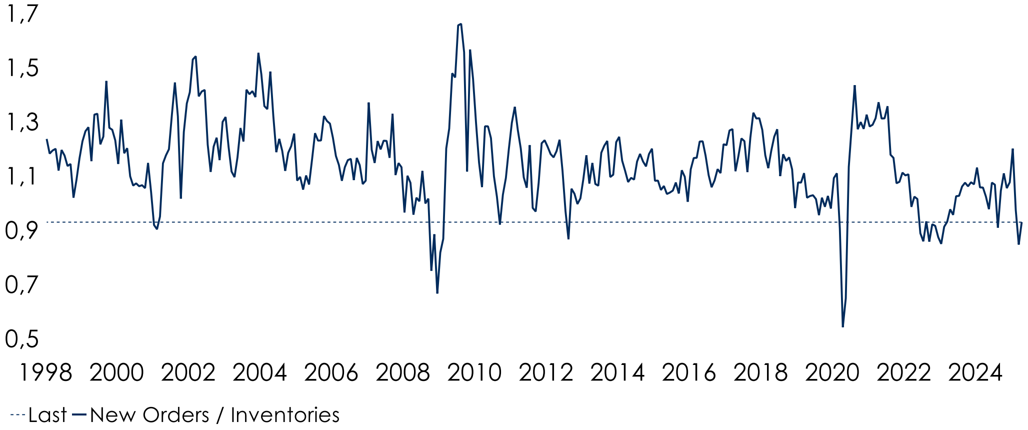
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

ISM Manufacturing nye ordrer til lagre

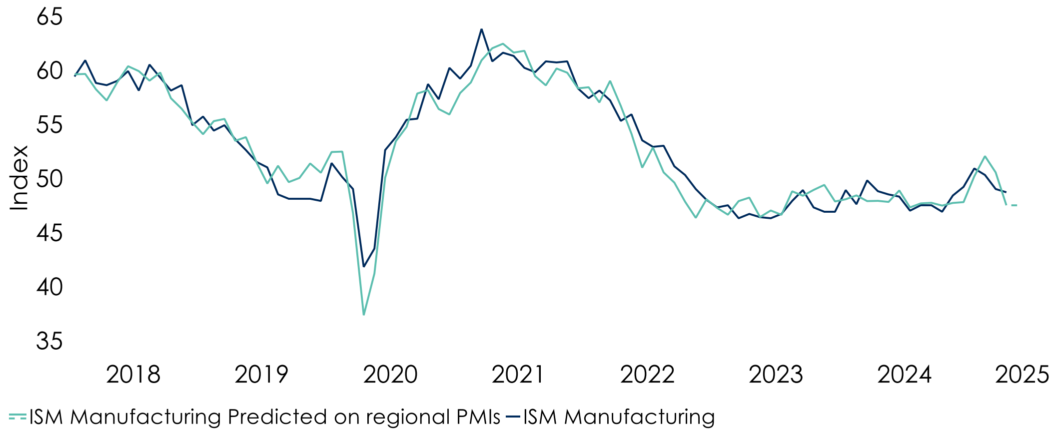


Kilde: Macrobond

BANKINVEST

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs

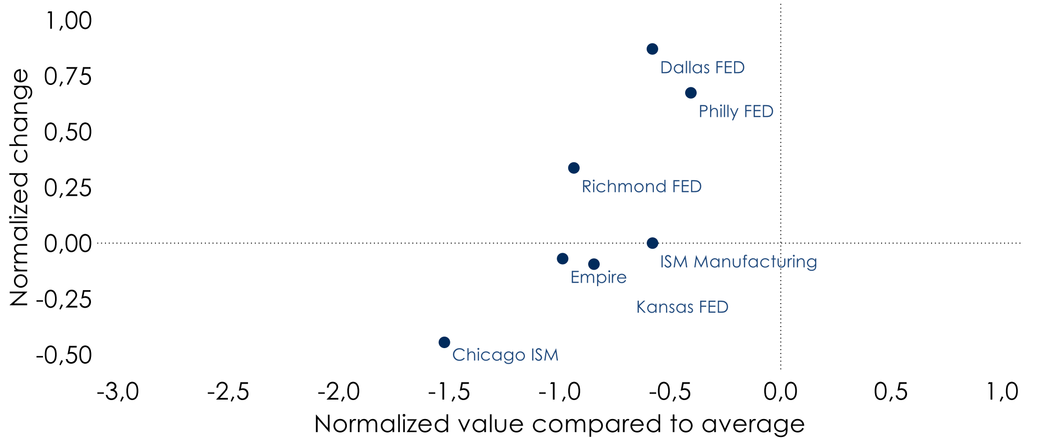


Kilde: Macrobond

SP Global PMI mod ISM Manufacturing

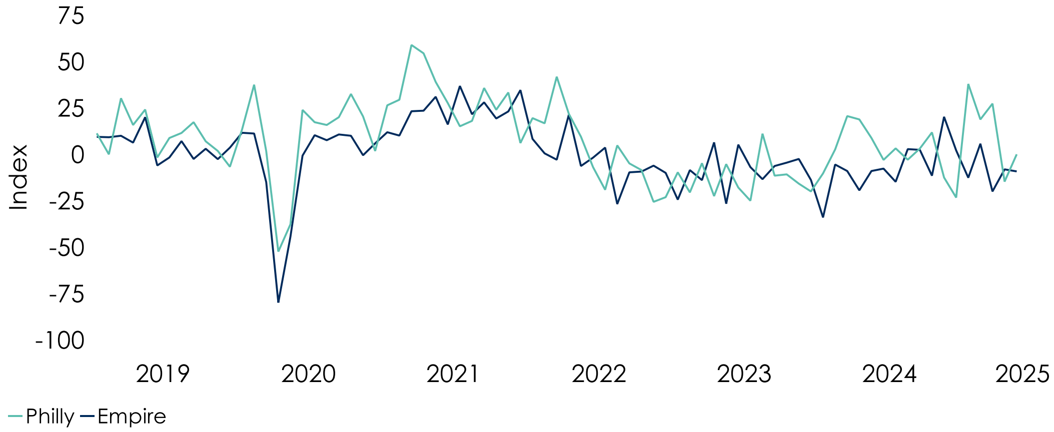
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

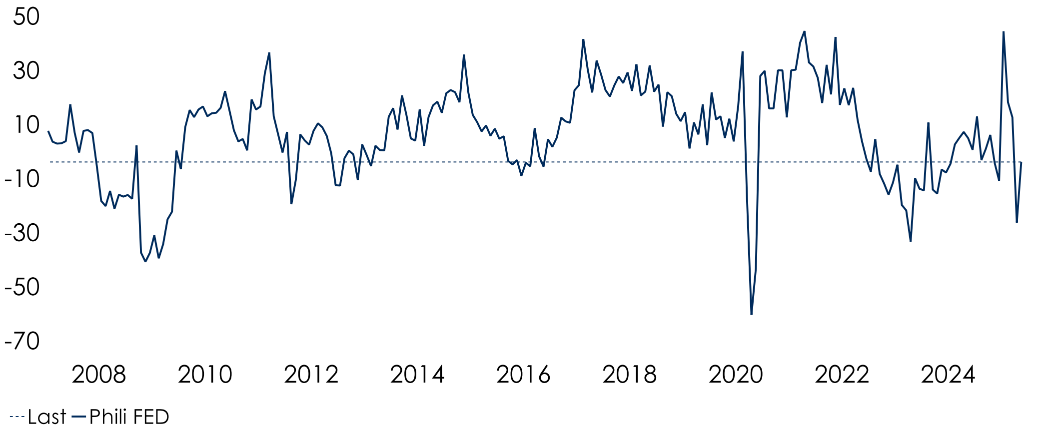
Empire og Philly



Kilde: Macrobond

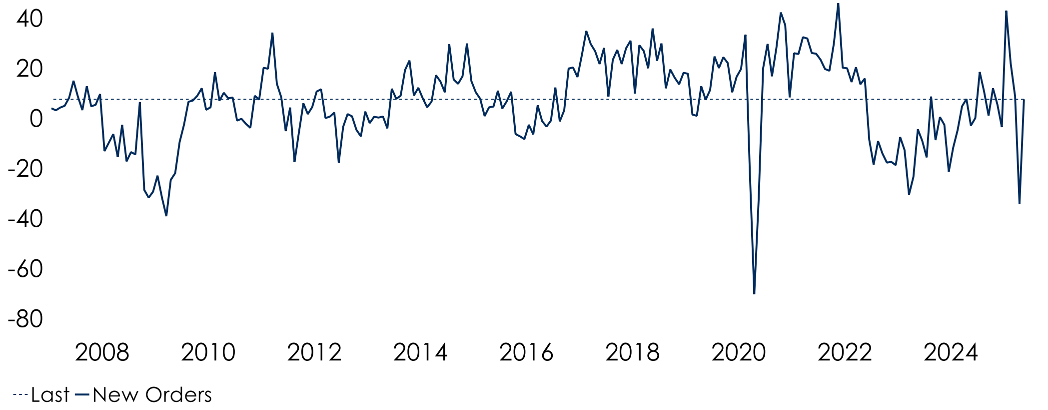
Regionale PMIs

Philly Fed



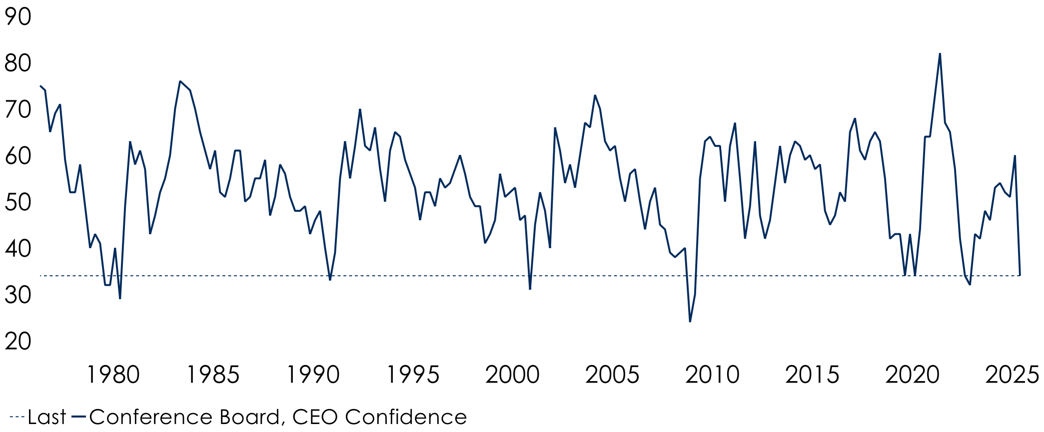
Kilde: Macrobond

Philly Fed – New Orders



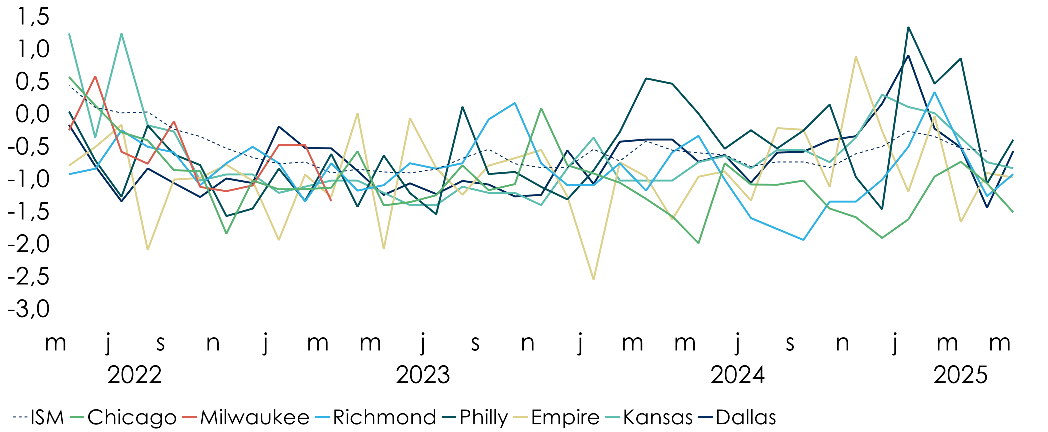
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

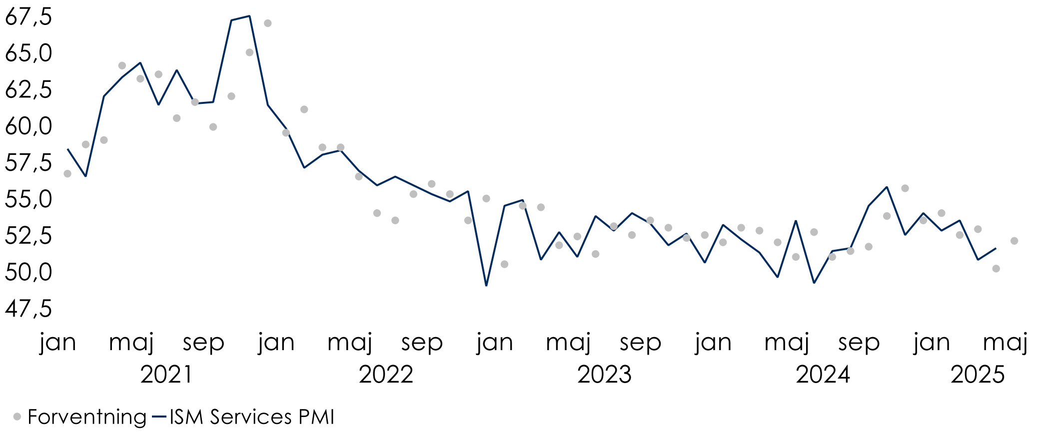
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

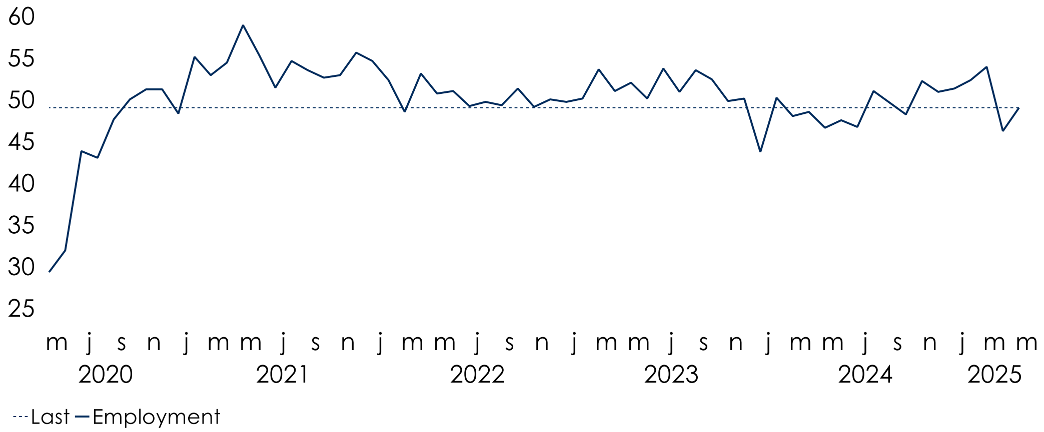
ISM Services

ISM Services mod forventning



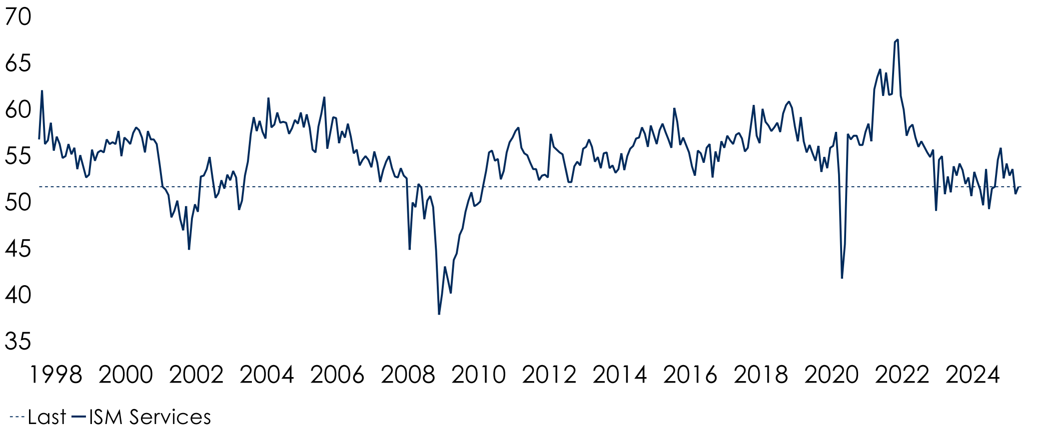
Kilde: Macrobond

Beskæftigelse



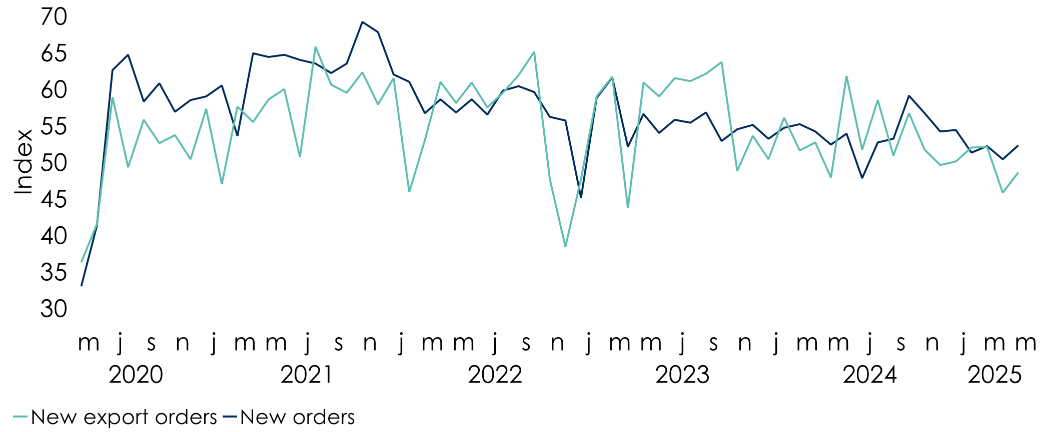
Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

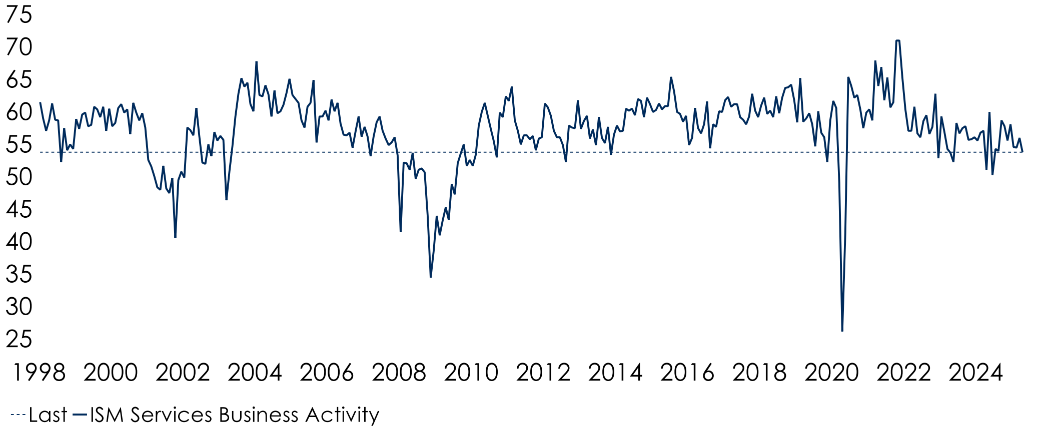
Nye ordrer



Kilde: Macrobond

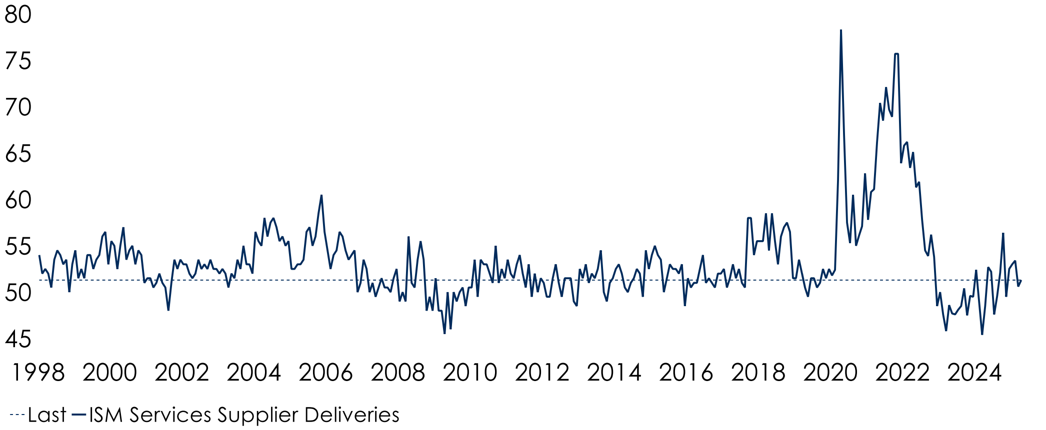
ISM Services

Business Activity



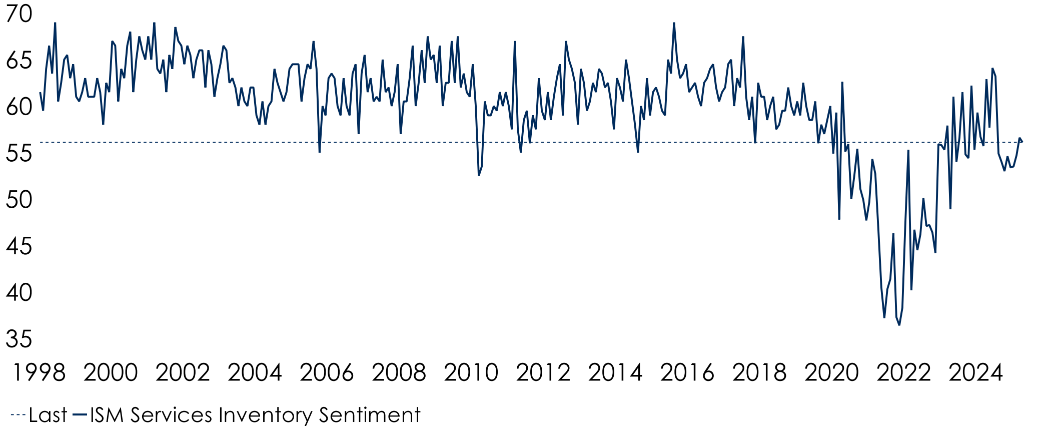
Kilde: Macrobond

Supplier Deliveries



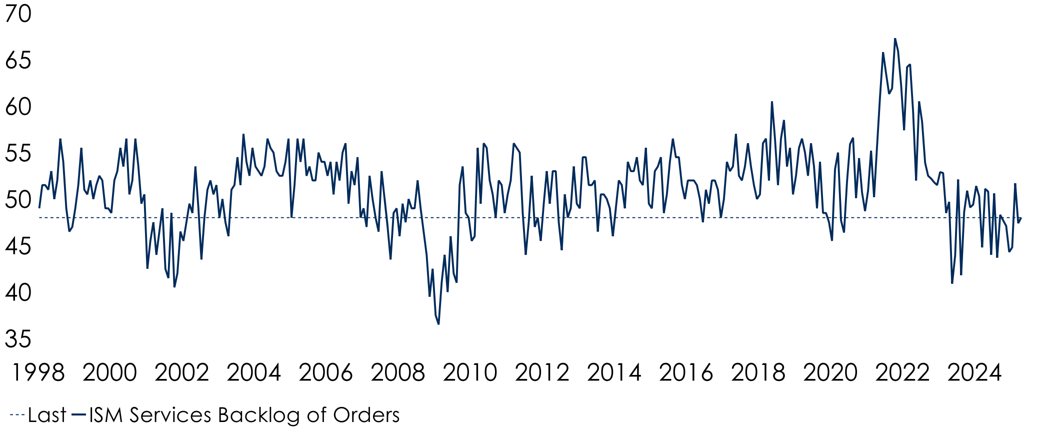
Kilde: Macrobond

Inventory Sentiment



Kilde: Macrobond

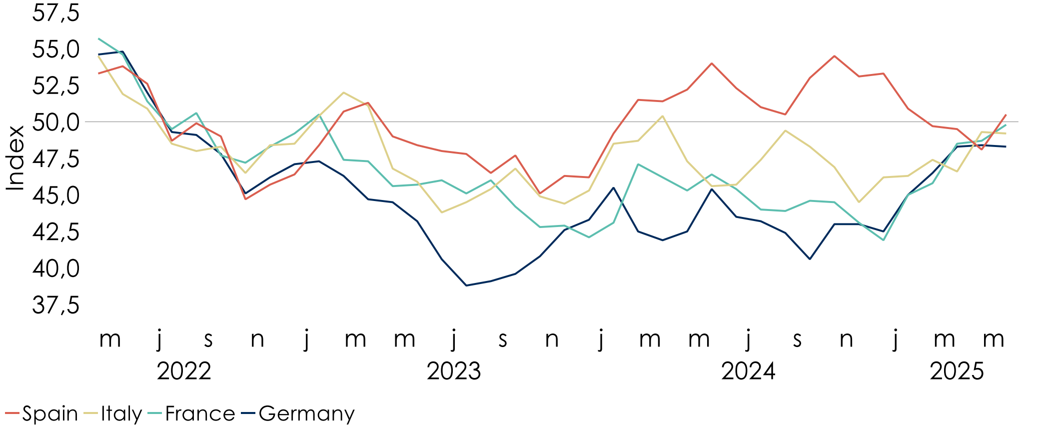
Backlog of Orders



Kilde: Macrobond

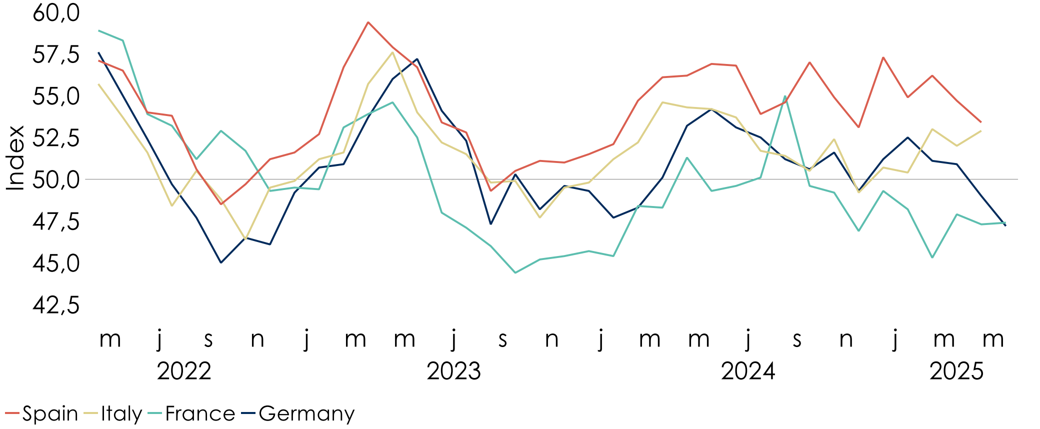
PMI

Europæisk PMI Manufacturing



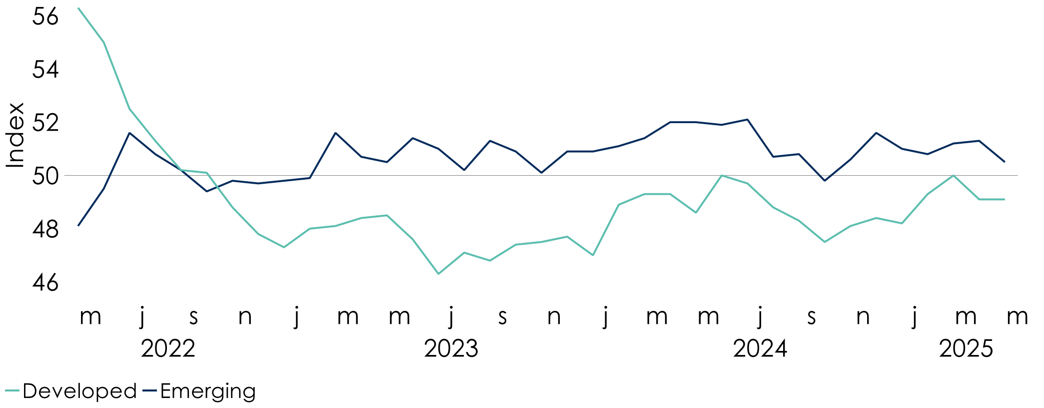
Kilde: Macrobond

Europæisk PMI Services



Kilde: Macrobond

World og Emerging PMI



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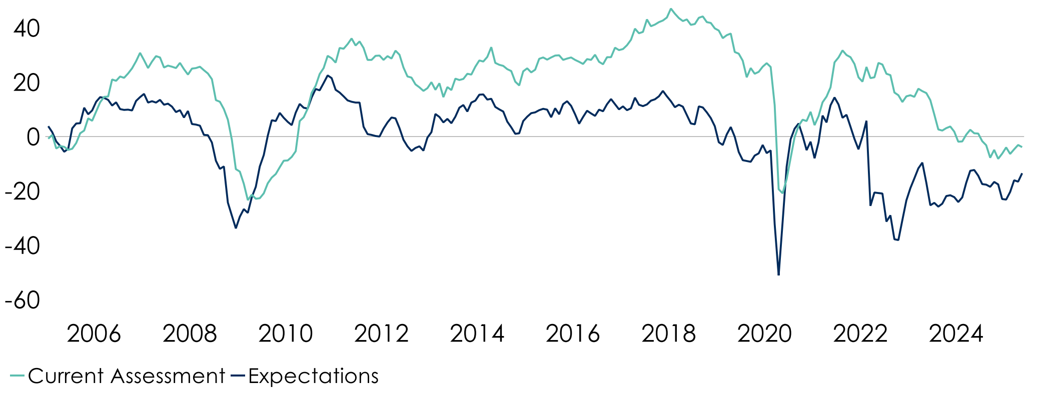
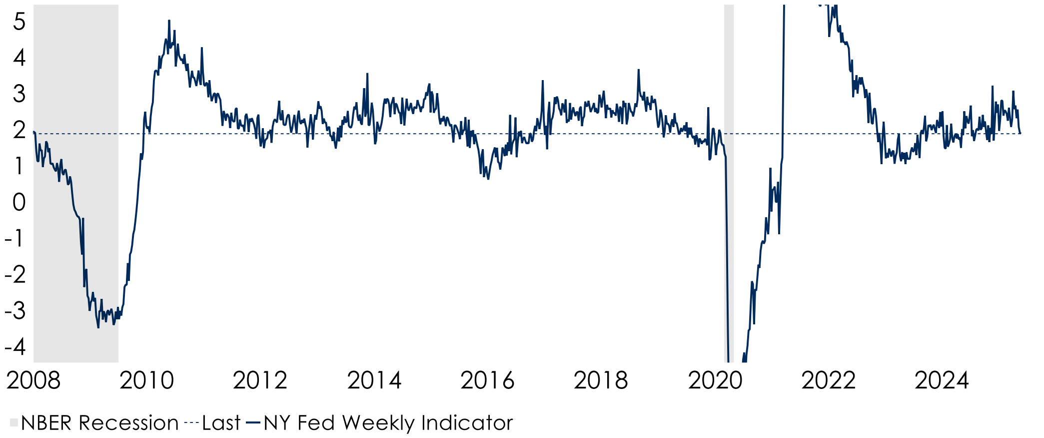
IFO



Kilde: Macrobond

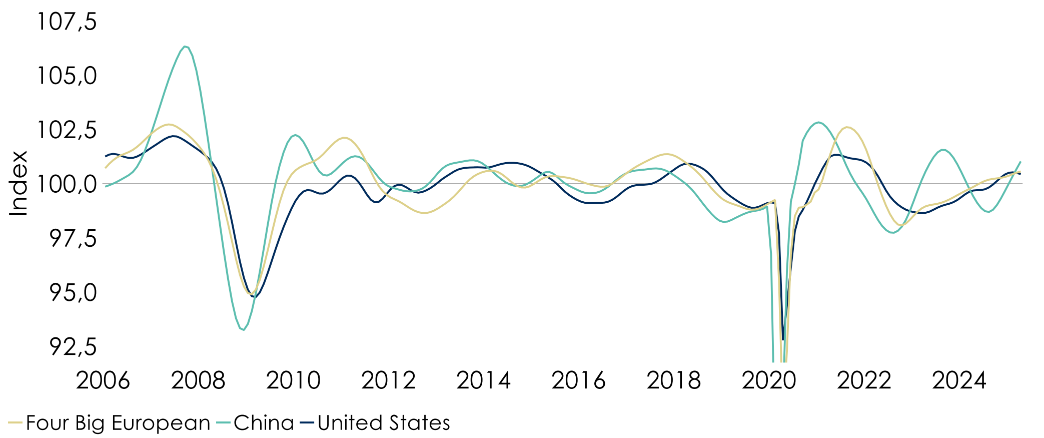
Ledende indikatorer

NY Fed – Leading indicator



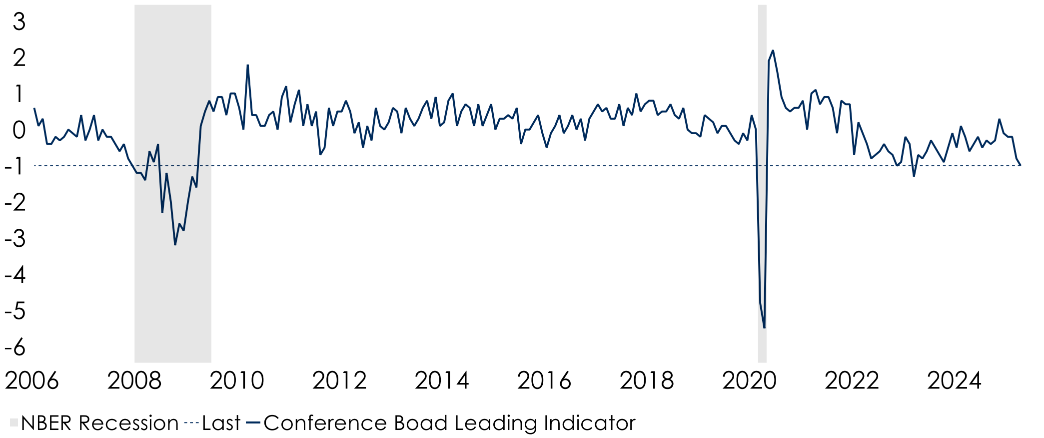
Kilde: Macrobond

OECD CLI



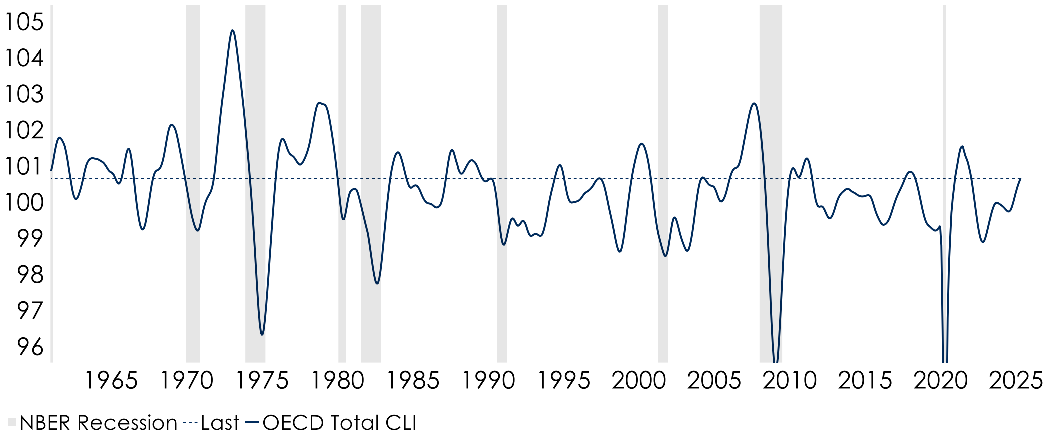
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



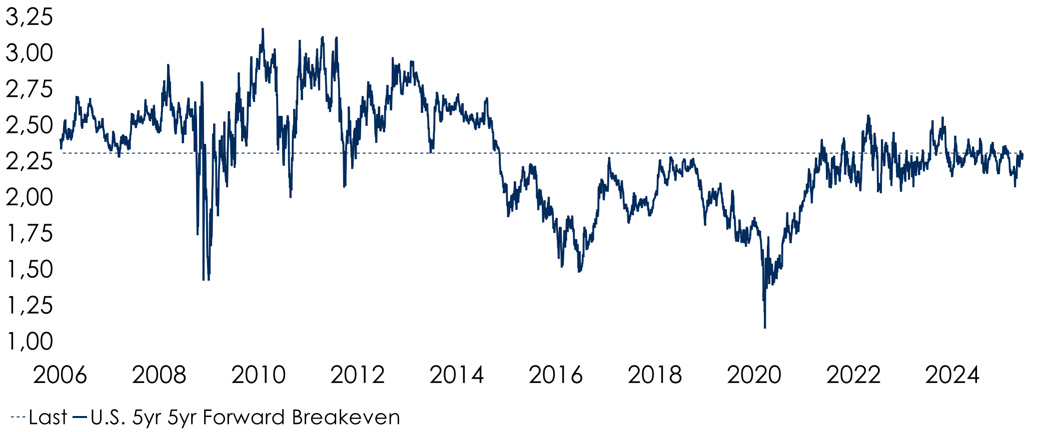
Kilde: Macrobond

Centralbanker, renter og inflation

BANKINVEST Handler med omtanke

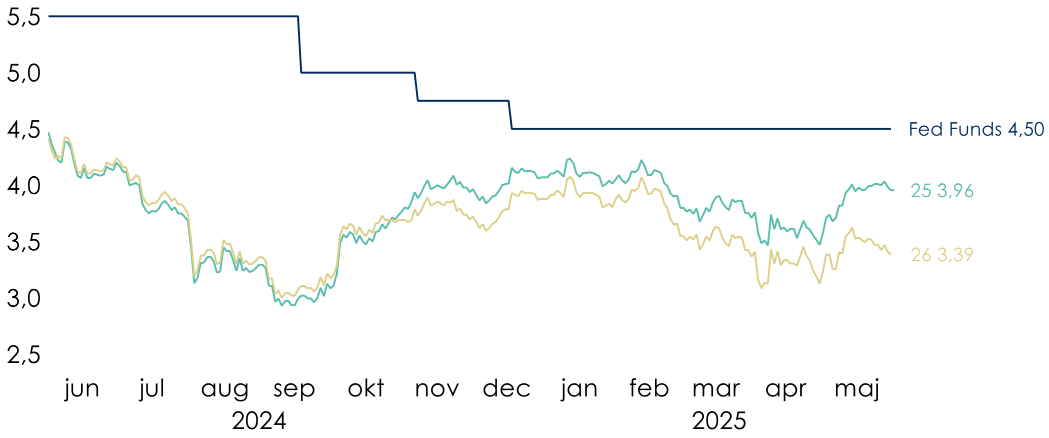
Federal Reserve

US 5Y5Y Break-even



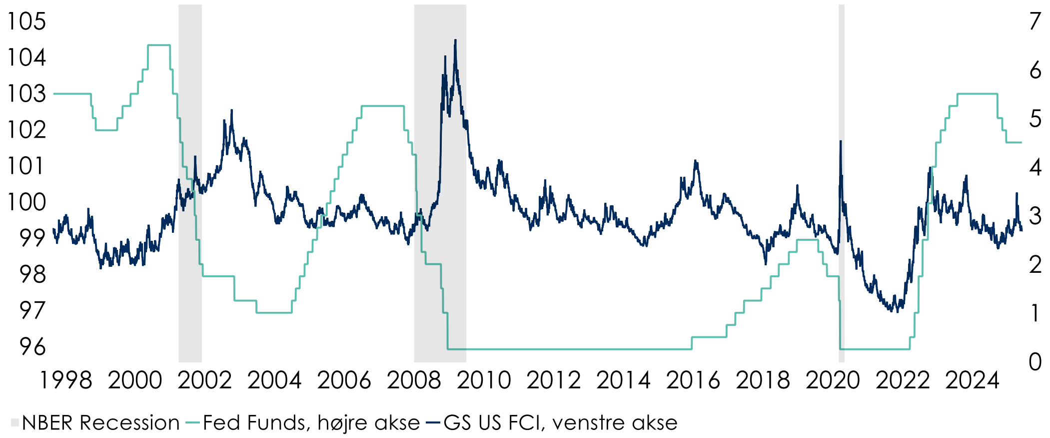
Kilde: Macrobond

Fed Funds futures



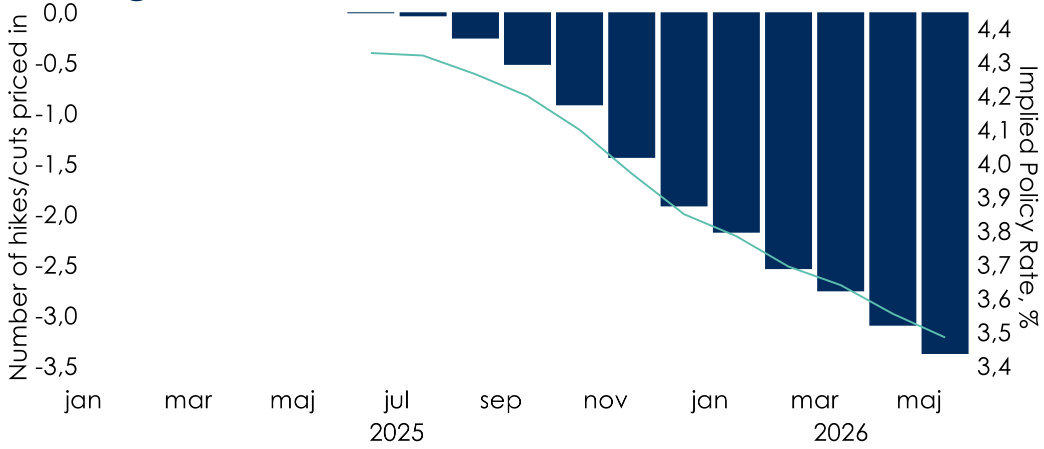
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

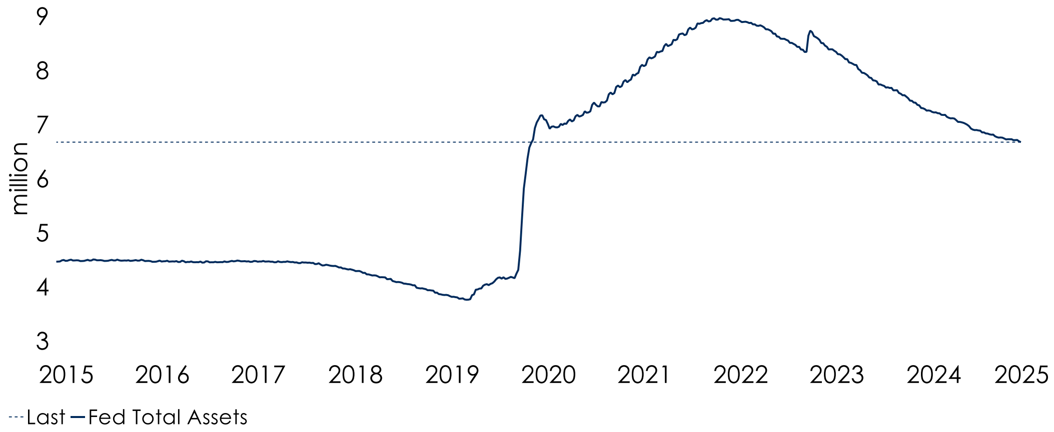
Prisningen af Fed over de kommende møder



Kilde: Macrobond

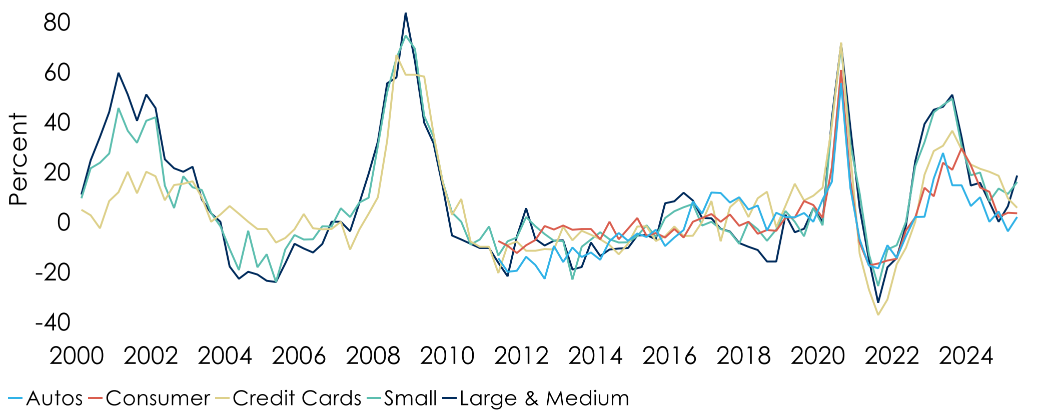
Federal Reserve

Fed Balance Sheet



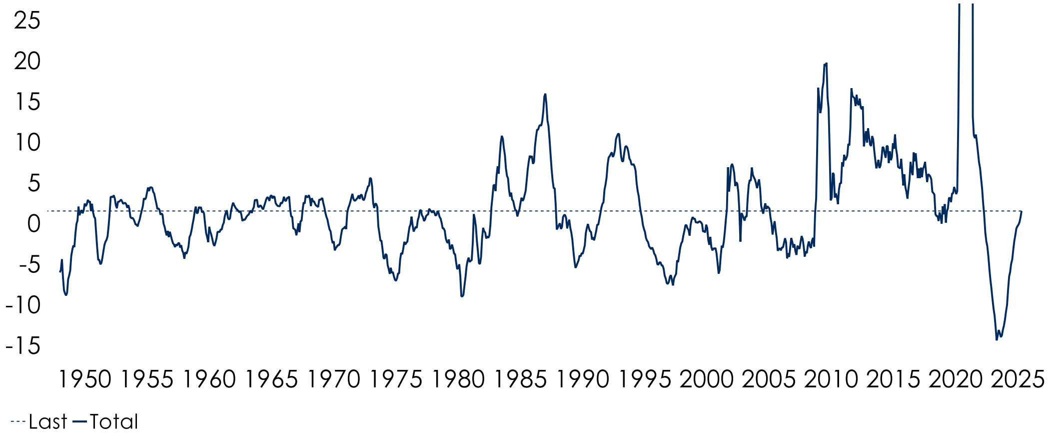
Kilde: Macrobond

Senior Loan Officers Tightening Standards



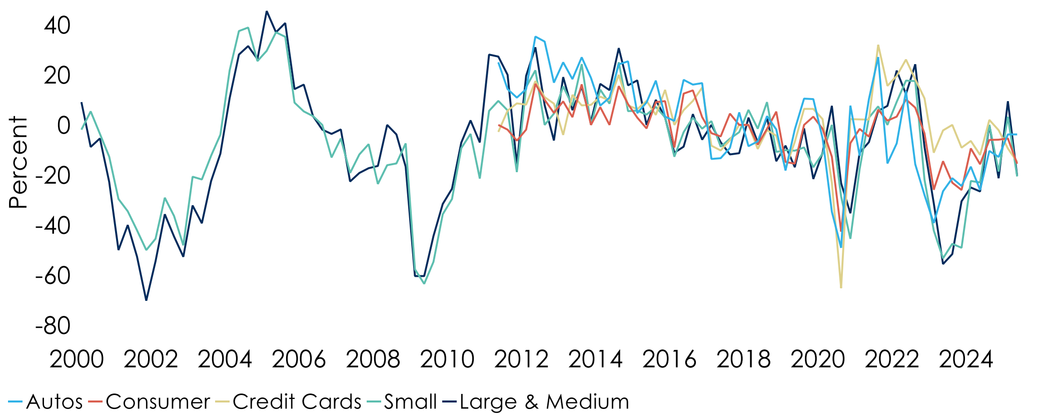
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

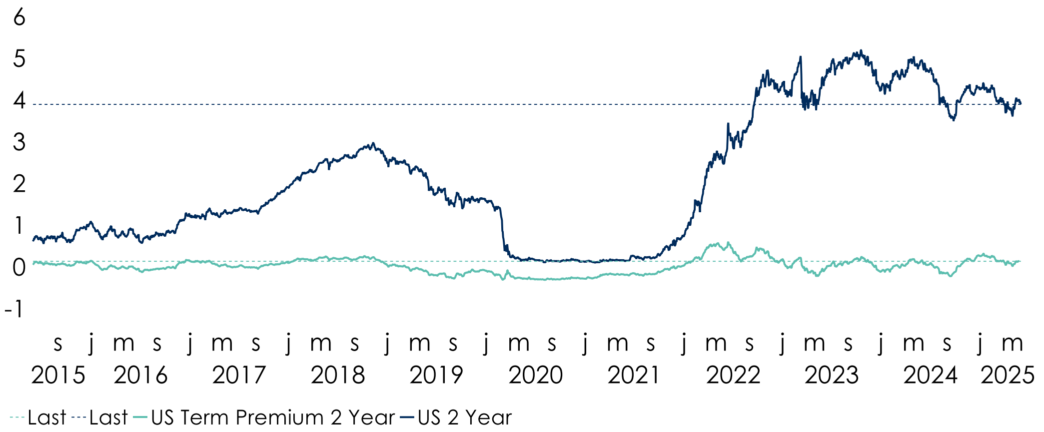
Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år

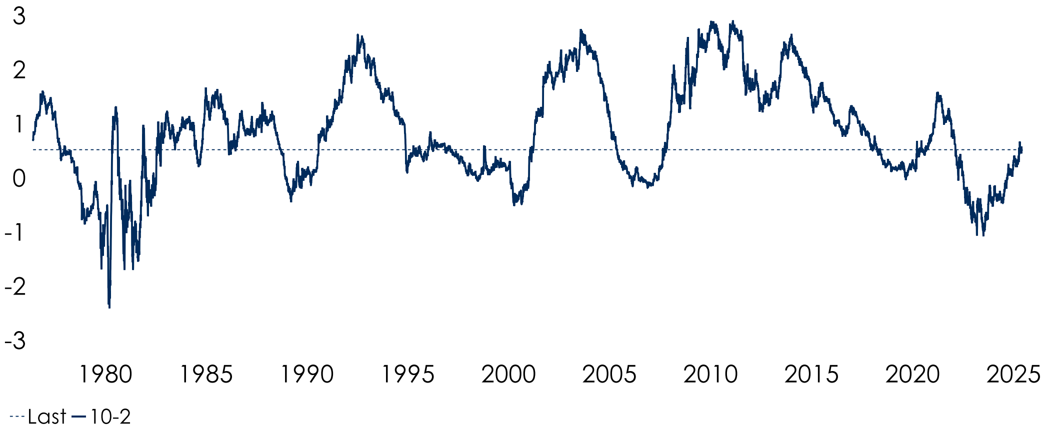


Kilde: Macrobond

US 10 år

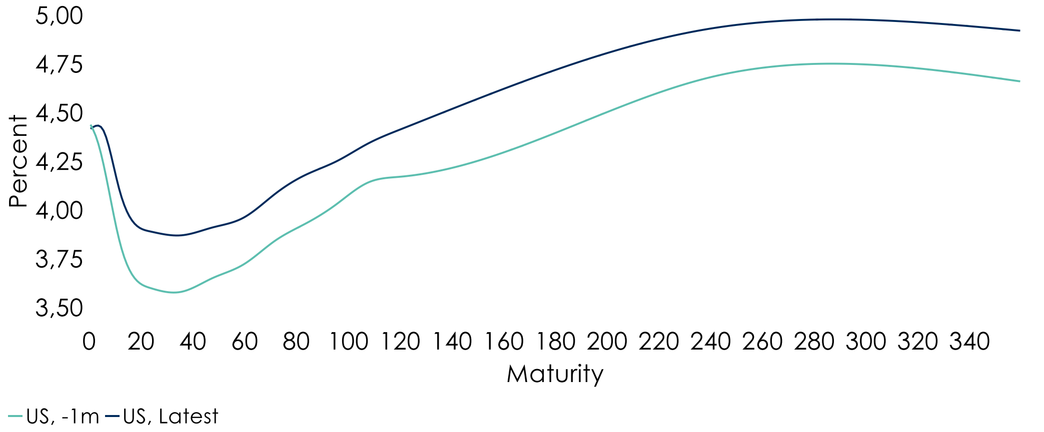
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

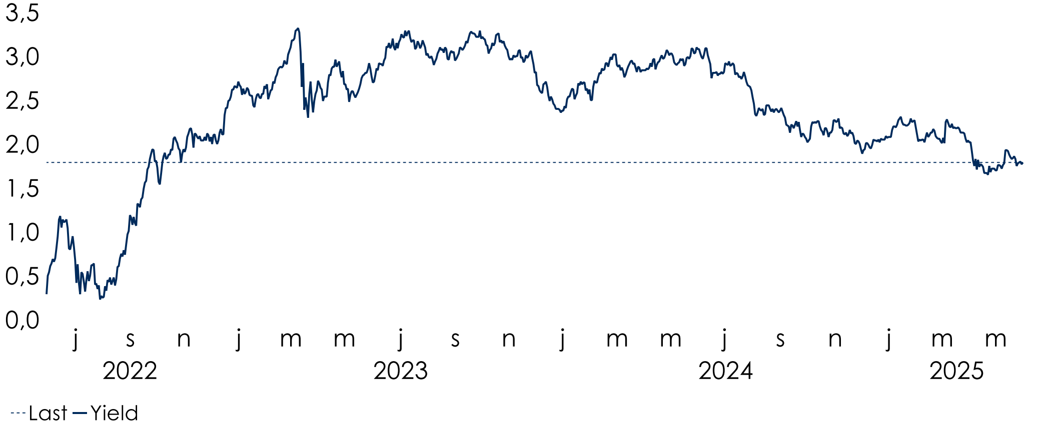
Amerikansk rentekurve



Kilde: Macrobond

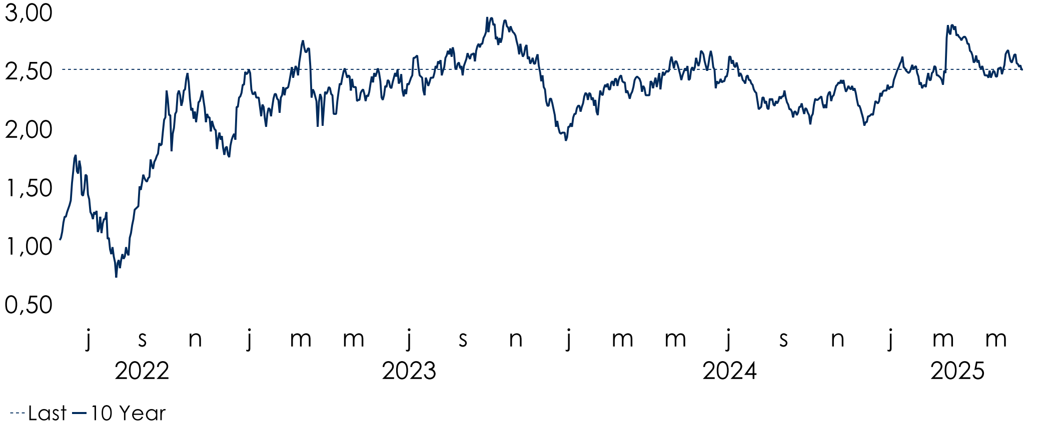
Tyske renter

Tysk 2 år



Kilde: Macrobond

Tysk 10 år



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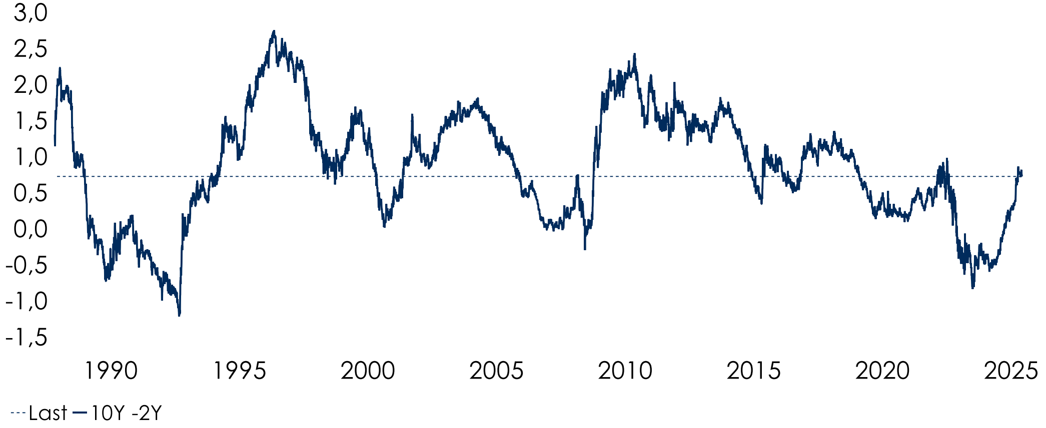
10Y-2Y



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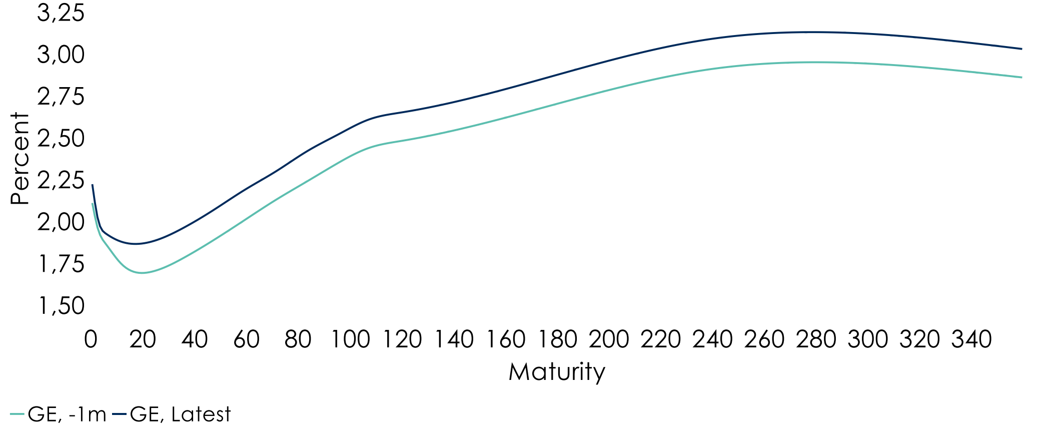
Tysk rentekurve



Kilde: Macrobond

Danske renter

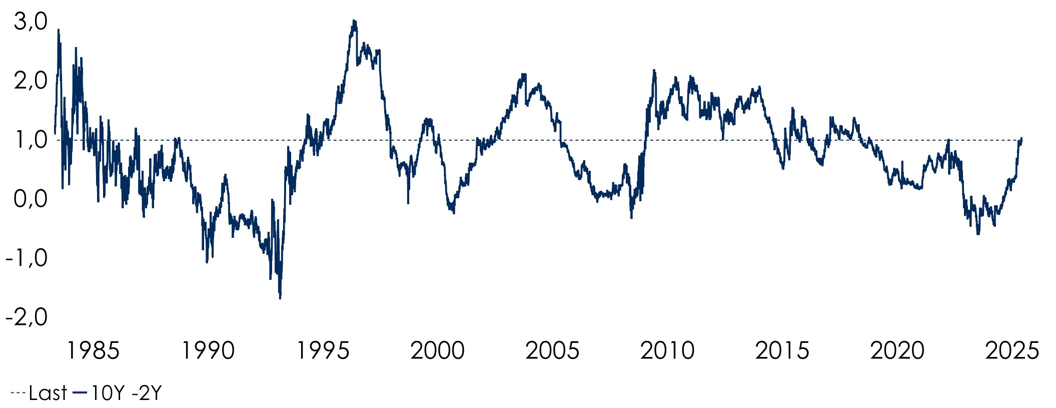
Dansk 2 år

Kilde: Macrobond

Dansk 10 år

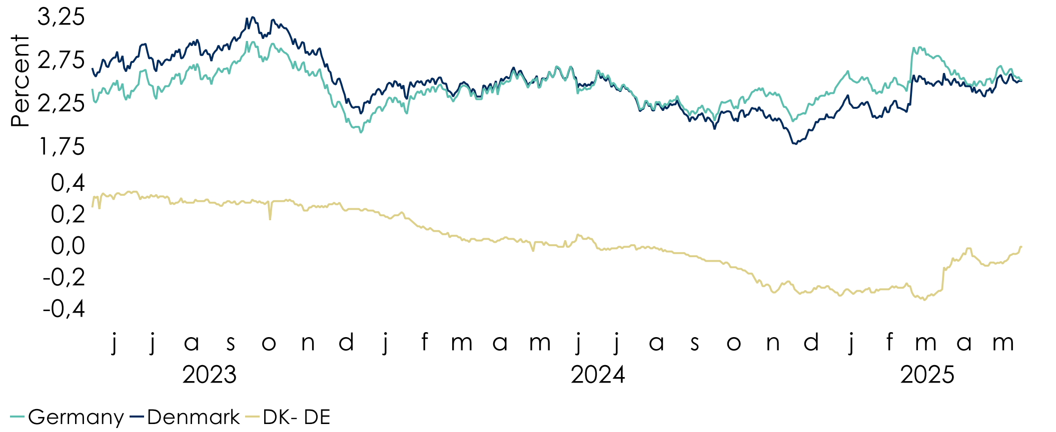
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

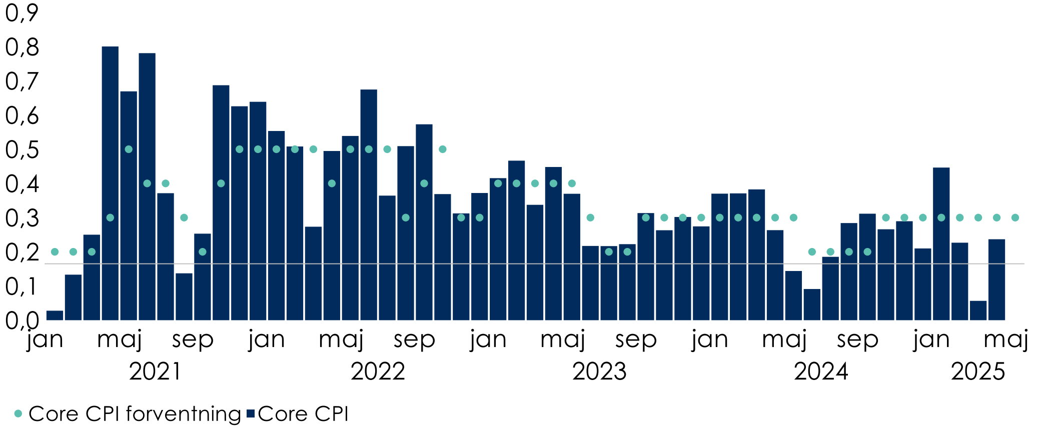
Danmark mod Tyskland



Kilde: Macrobond

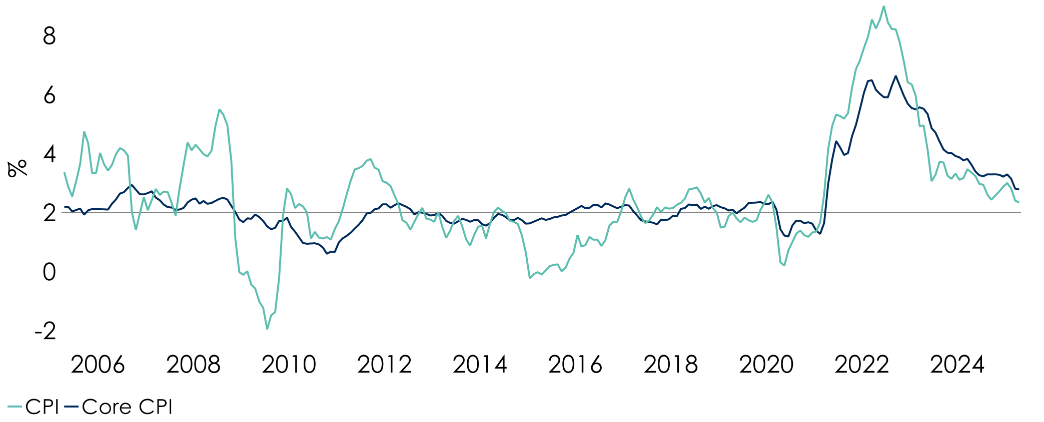
US Inflation

US Core CPI mod forventning



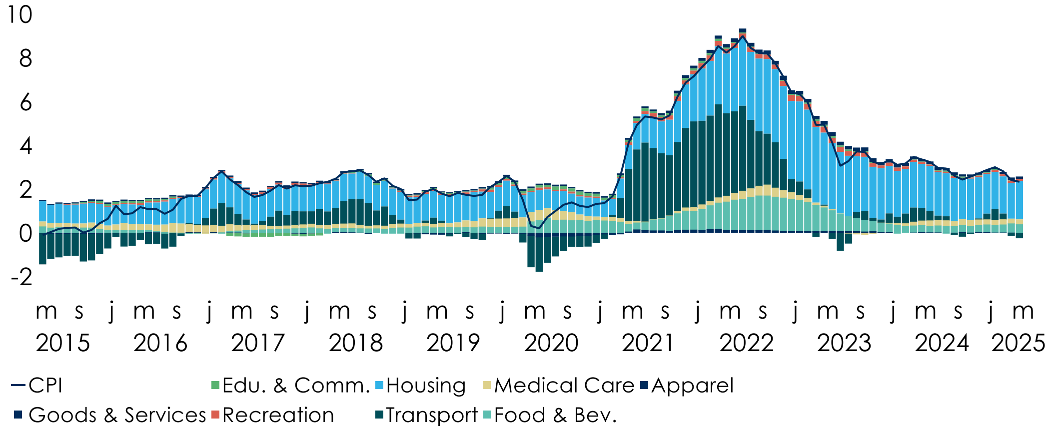
Kilde: Macrobond

US CPI YoY



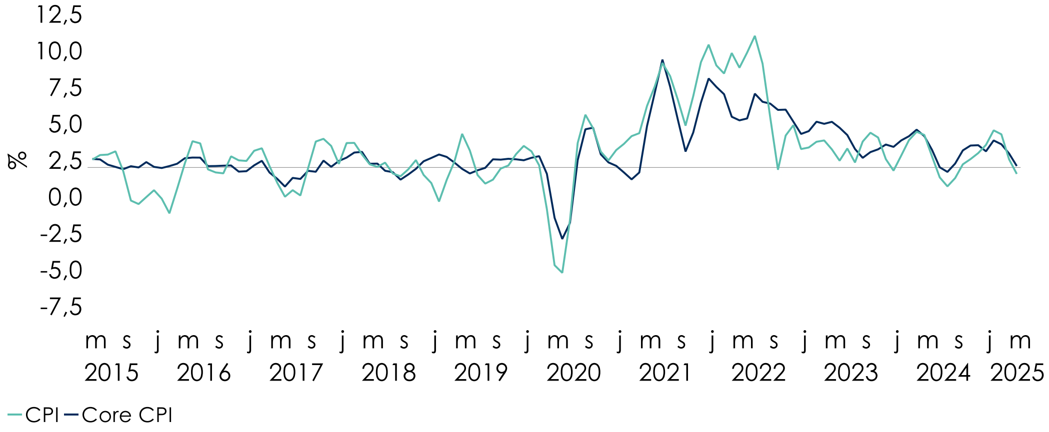
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

US CPI 3M Ann

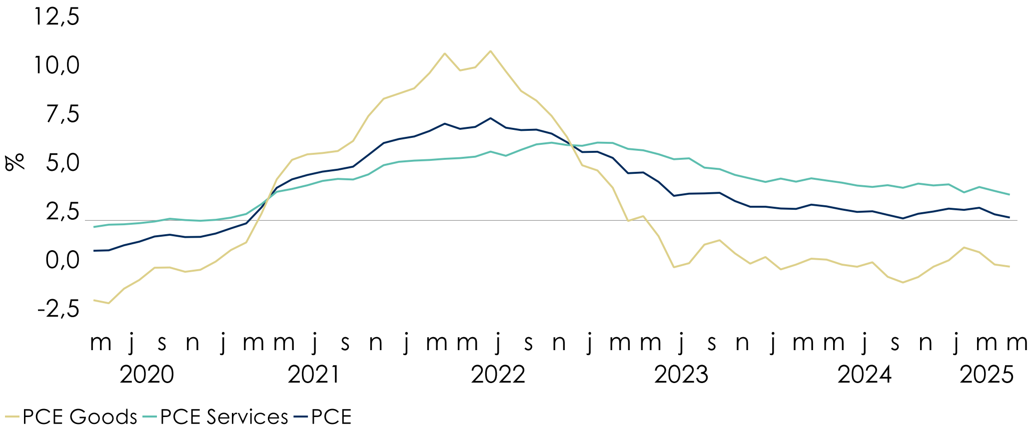


Kilde: Macrobond

BANKINVEST

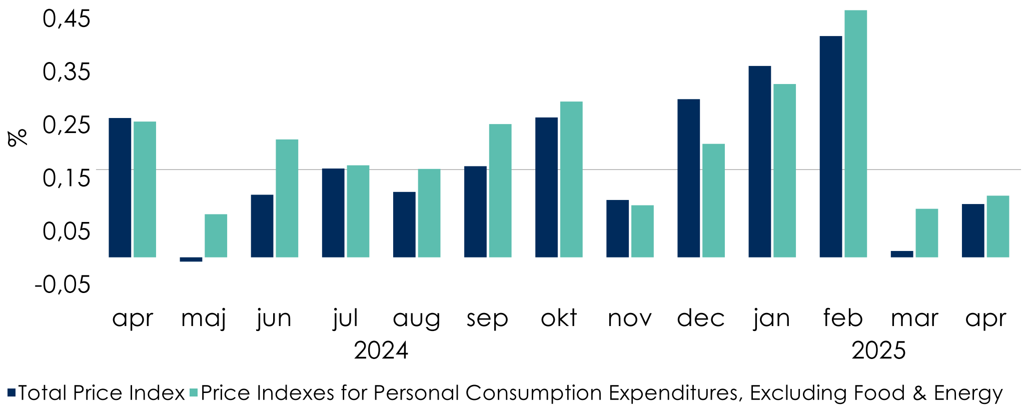
US Inflation

PCE Headline



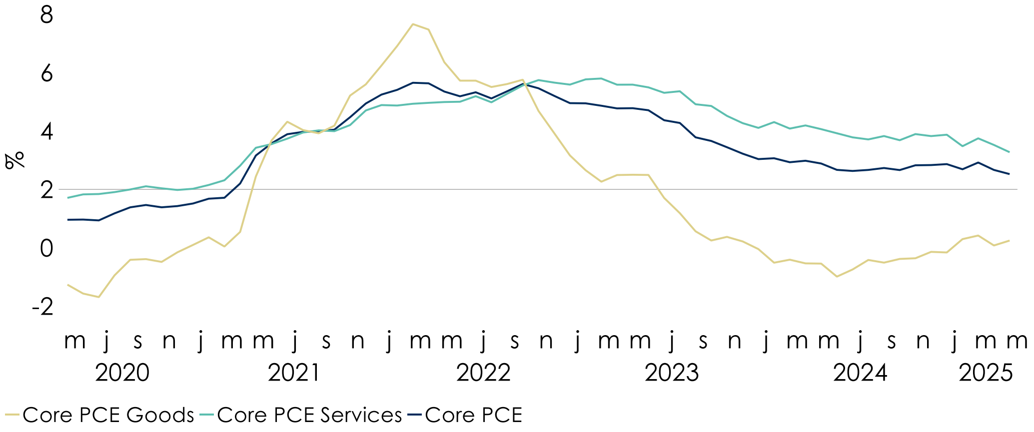
Kilde: Macrobond

Monthly change



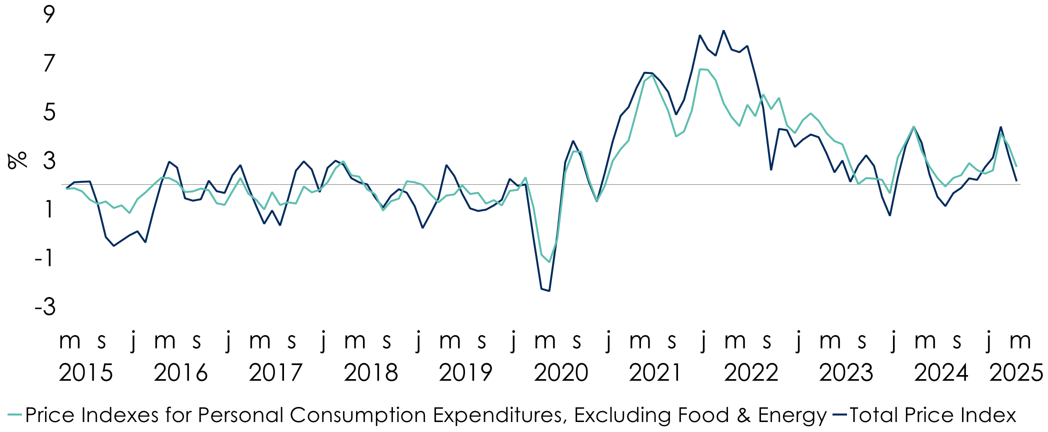
Kilde: Macrobond

PCE Core



Kilde: Macrobond

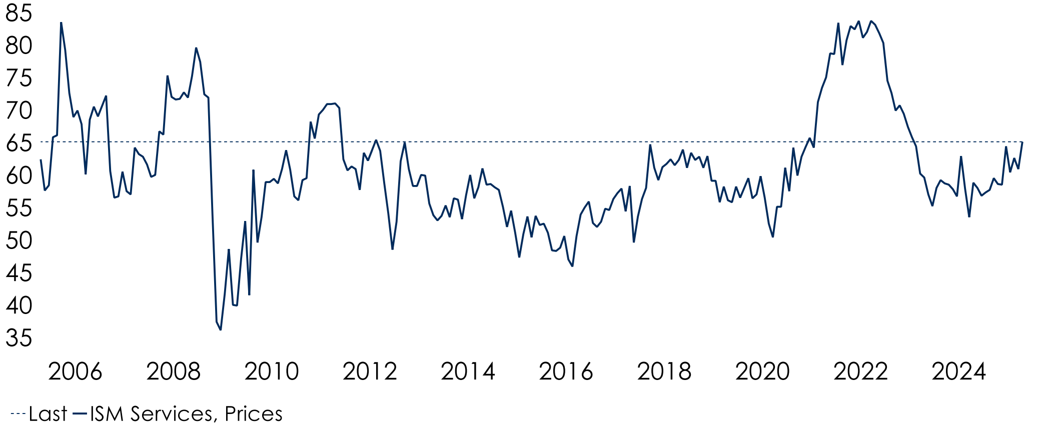
3 month change annualized



Kilde: Macrobond

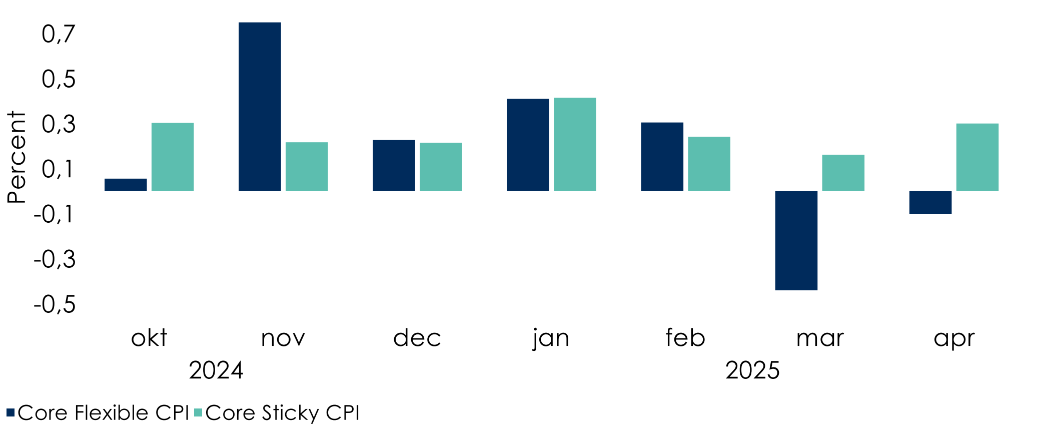
US Inflation

ISM Services Prices



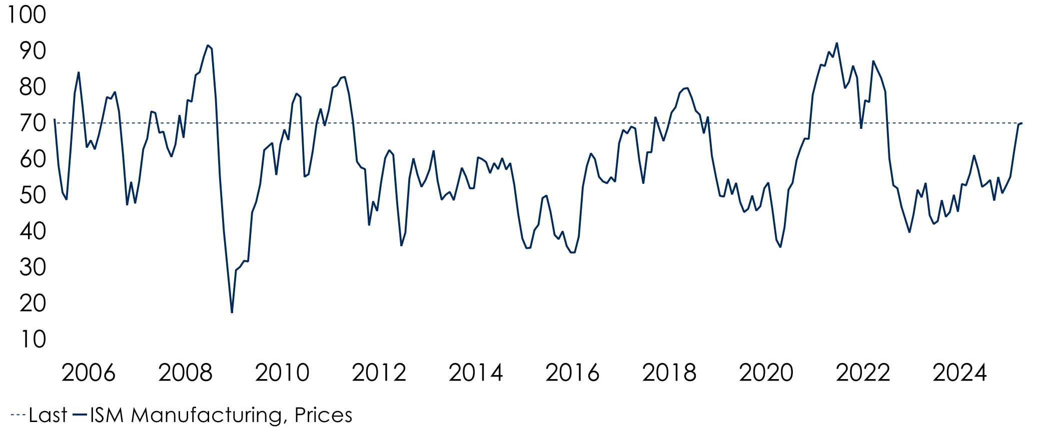
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



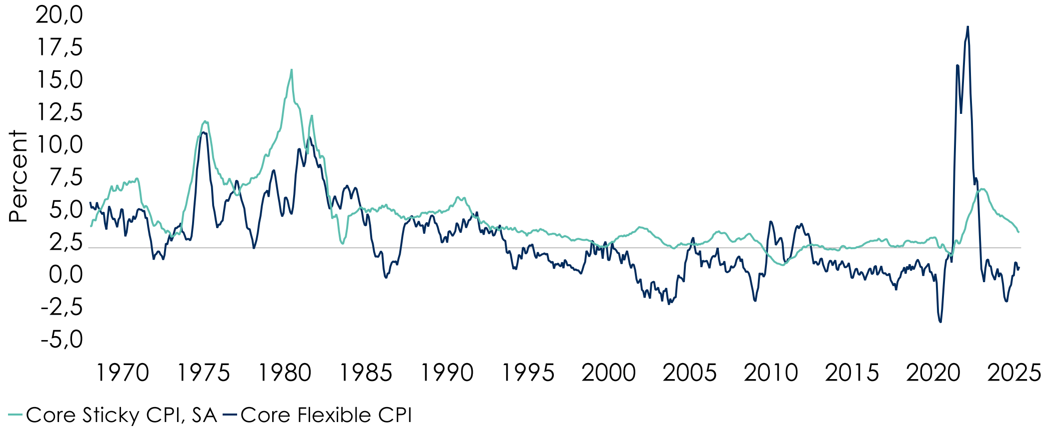
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

Atlanta Sticky Fed inflation y/y

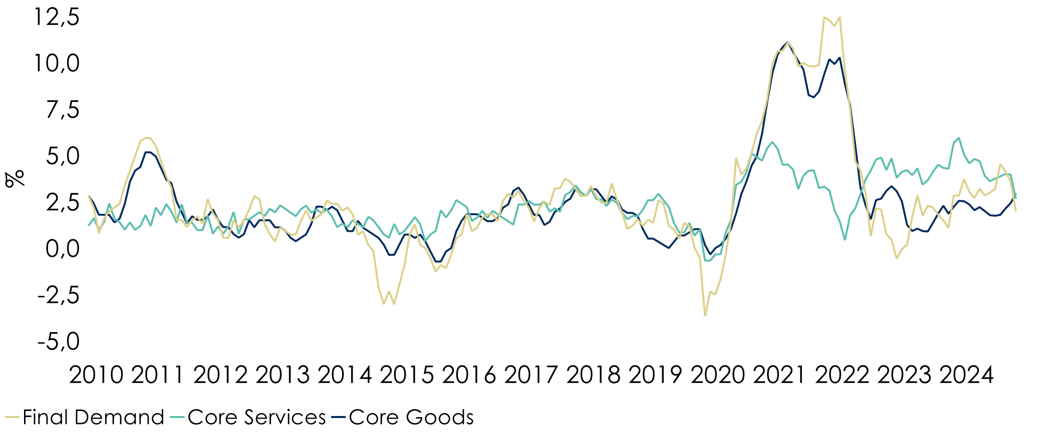


Kilde: Macrobond

BANKINVEST

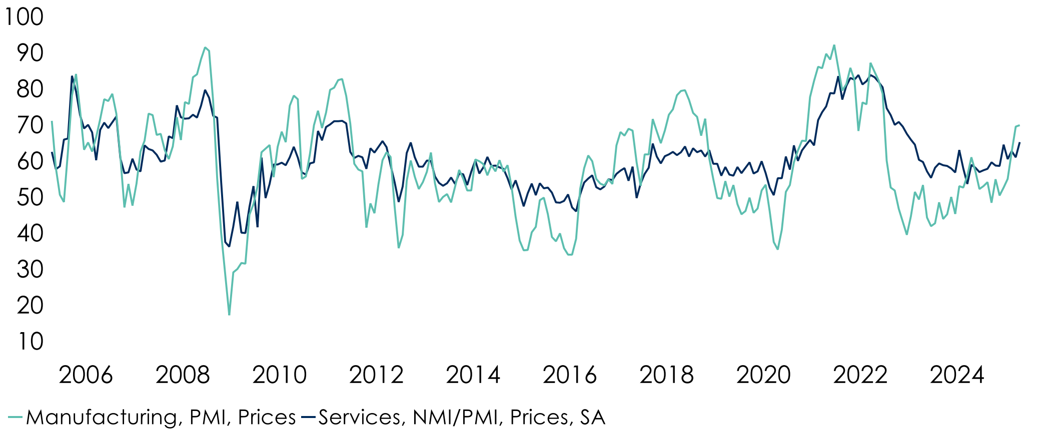
US Inflation

US PPI 6m rolling annualiseret



Kilde: Macrobond

ISM Prices

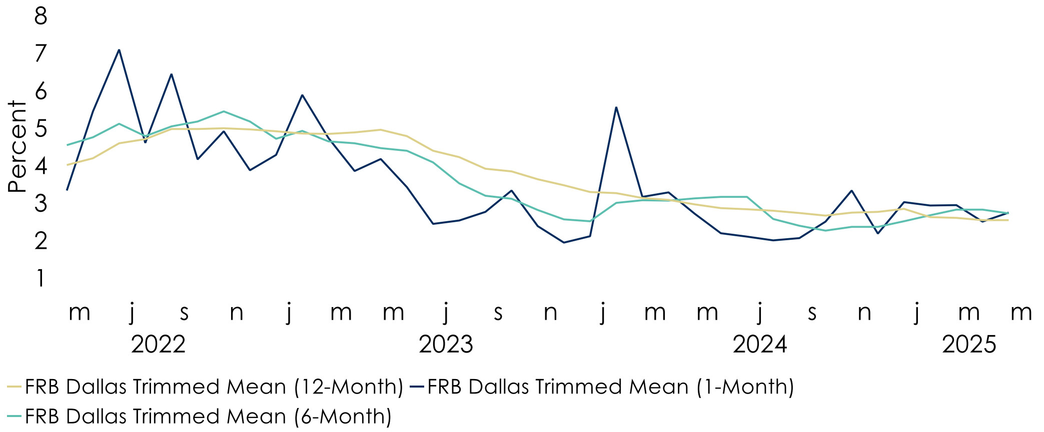


Kilde: Macrobond

Michigan inflationsforventninger

Kilde: Macrobond

Dallas Fed trimmed CPI

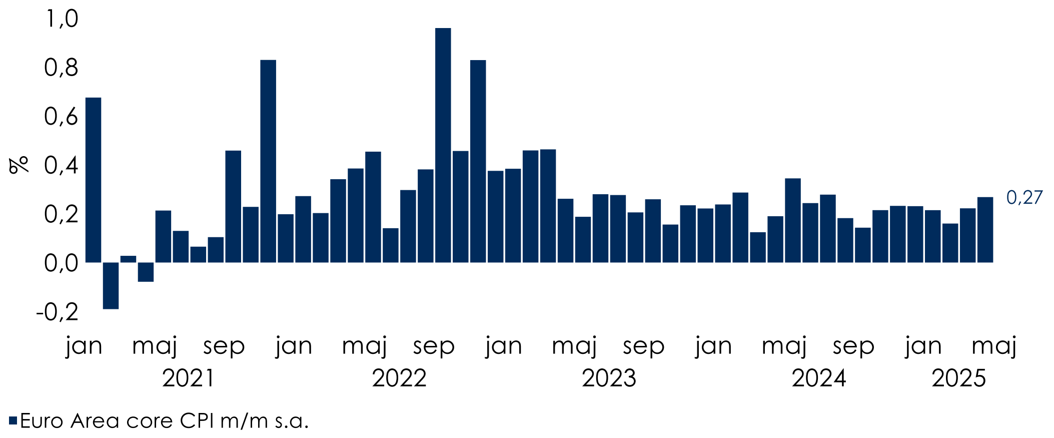


Kilde: Macrobond

BANKINVEST

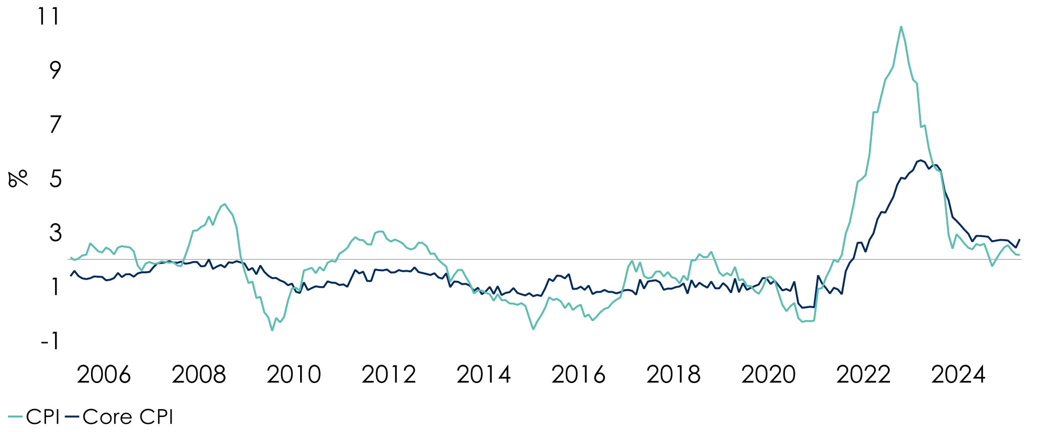
EU Inflation

EU CPI MoM



Kilde: Macrobond

EU CPI YoY



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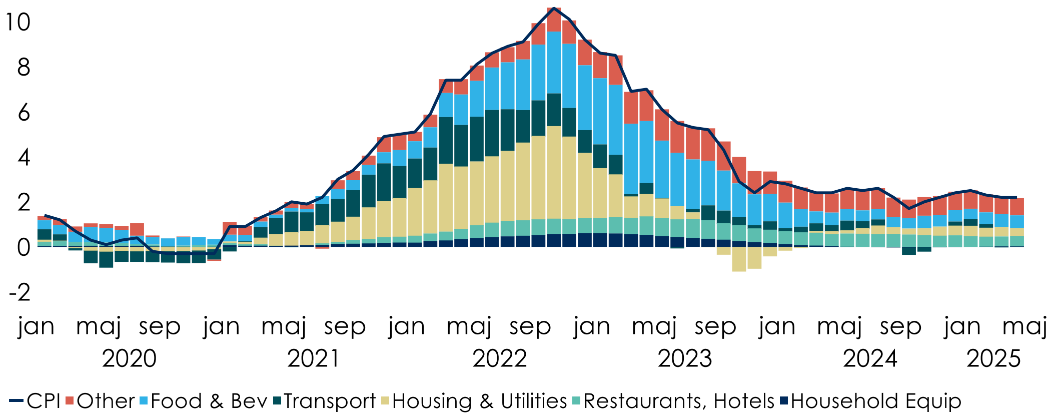
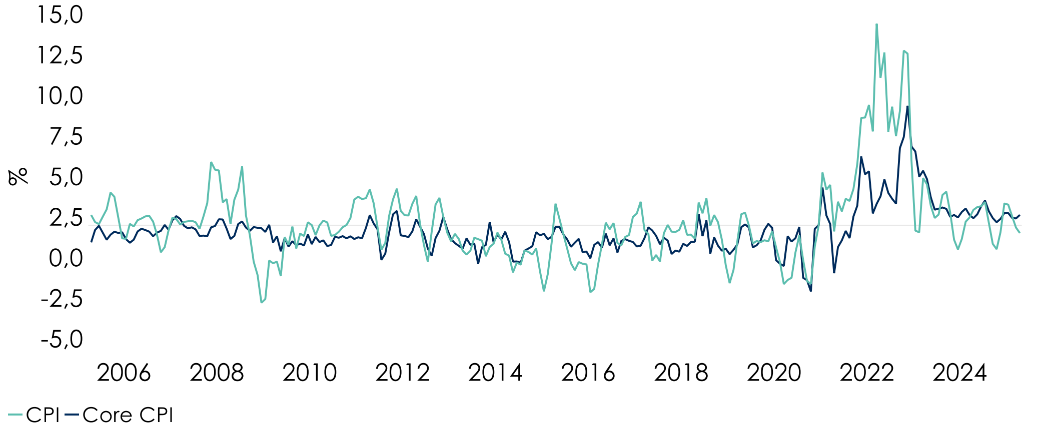
EU CPI Dekomponeret



Kilde: Macrobond

EU CPI 3m Ann

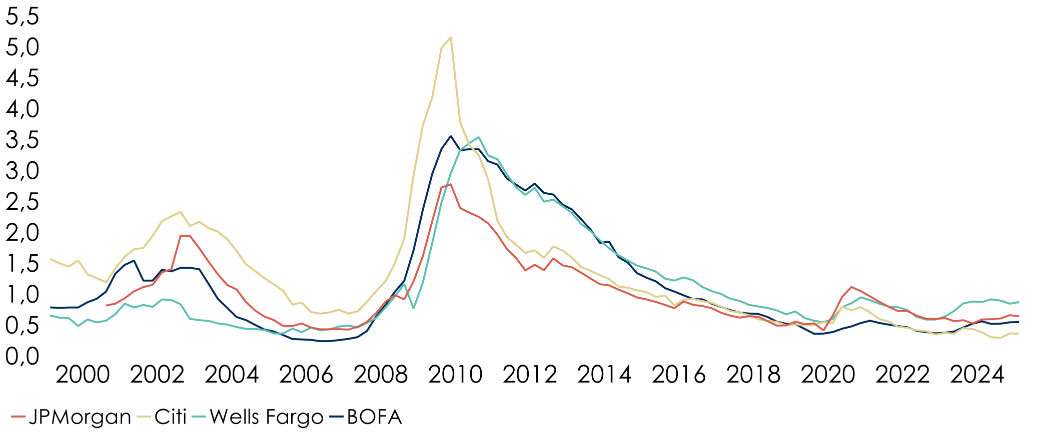


Kilde: Macrobond

BANKINVEST

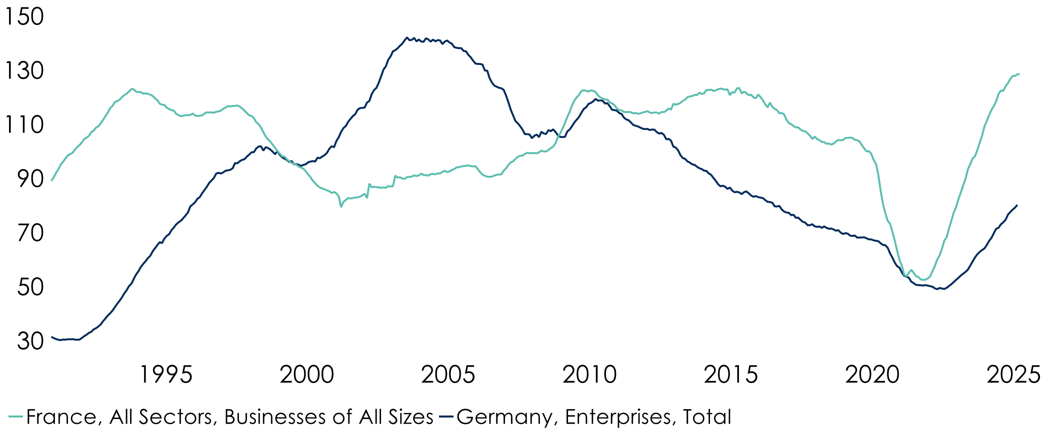
Default/Delinquency rates

Non-performing loans



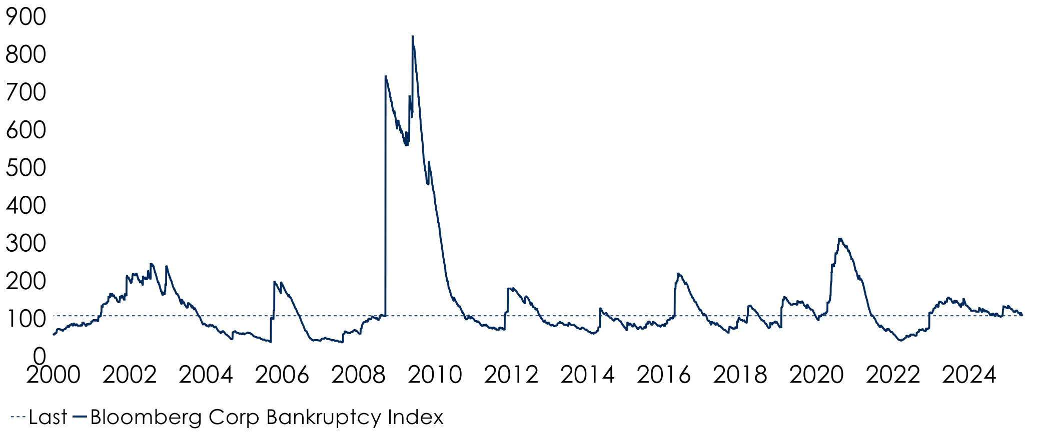
Kilde: Macrobond

Konkurser Europa



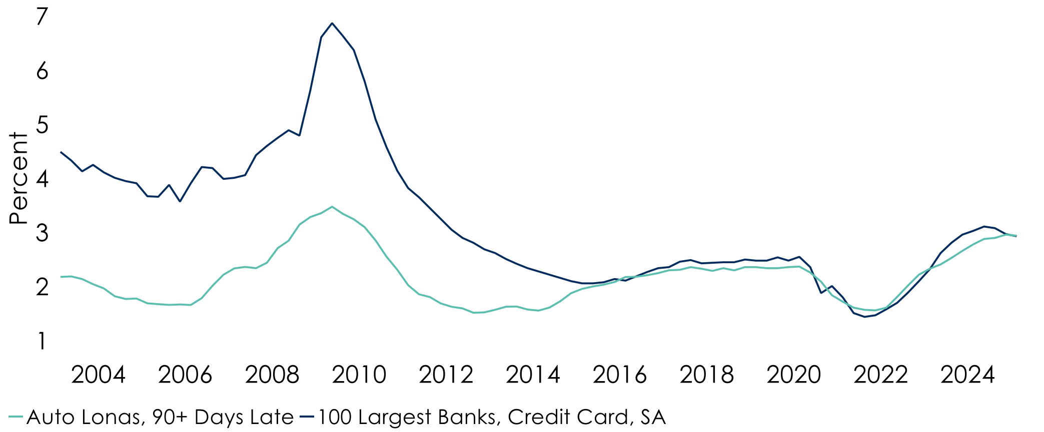
Kilde: Macrobond

Konkurser i USA



Kilde: Macrobond

Credit card og Auto Loans USA



Kilde: Macrobond

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland

Kilde: Macrobond

Italien 10-årigt spænd til Tyskland

Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland

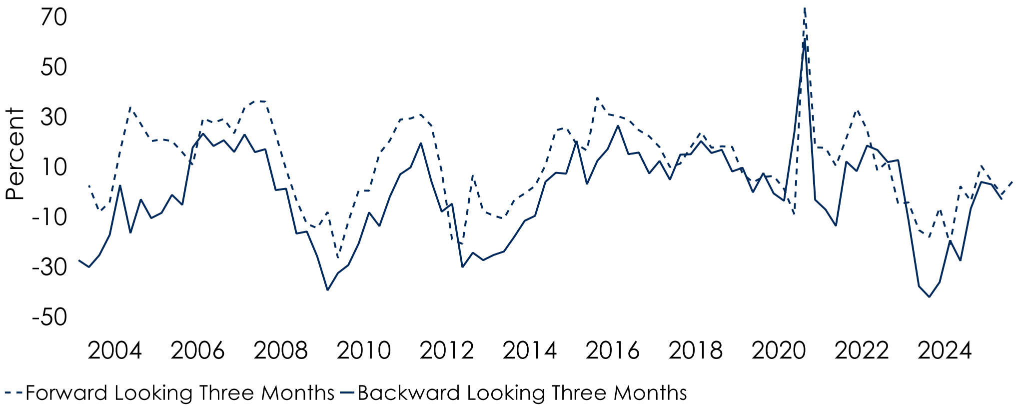
Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

Kilde: Macrobond

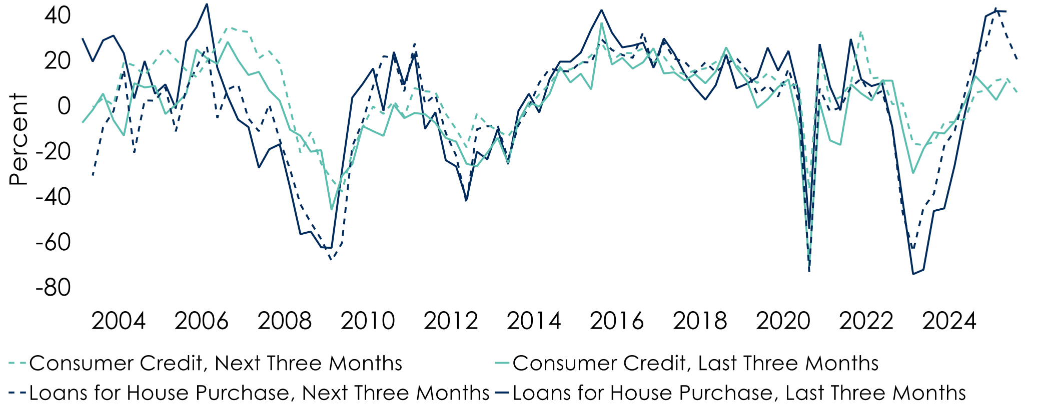
ECB Bank Lending Survey

Virksomheder efterspørgsel



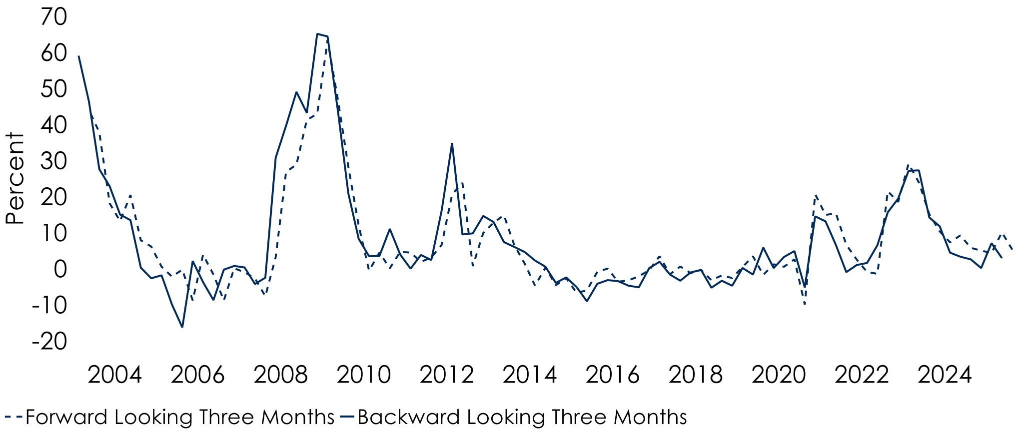
Kilde: Macrobond

Husholdninger efterspørgsel



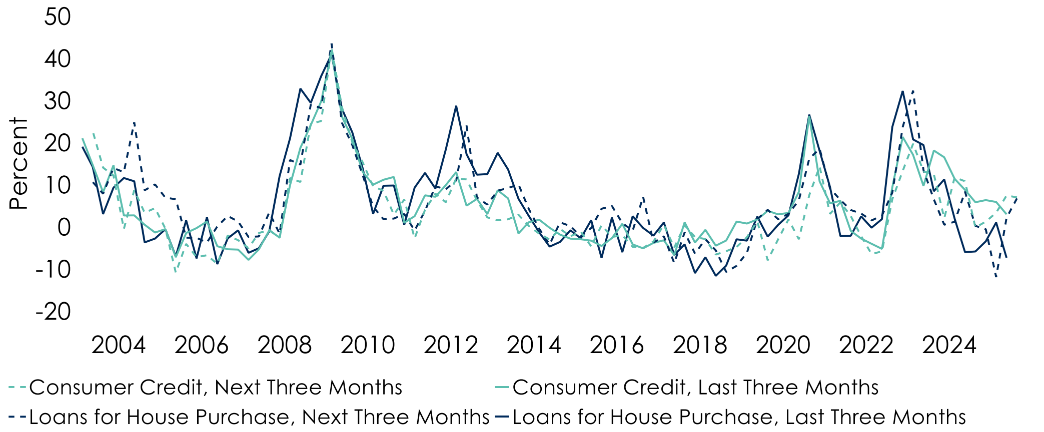
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



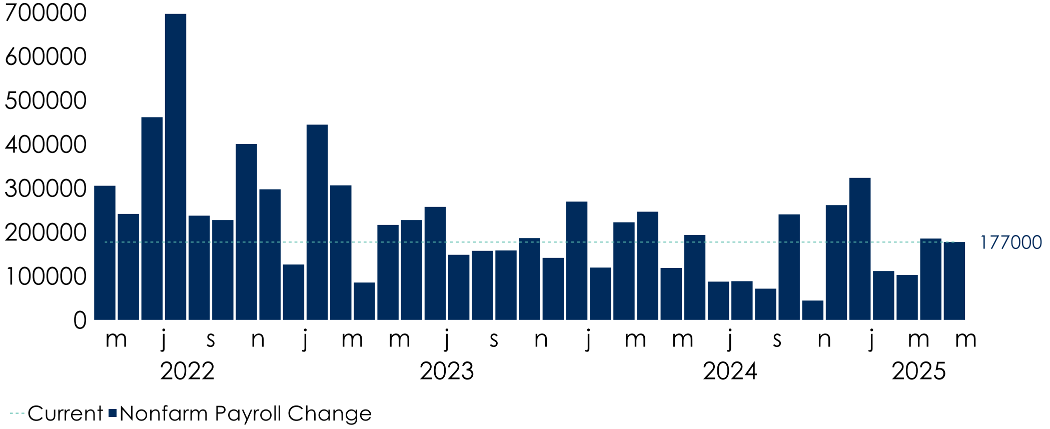
Kilde: Macrobond

Arbejdsmarkedet

BANKINVEST Handler med omtanke

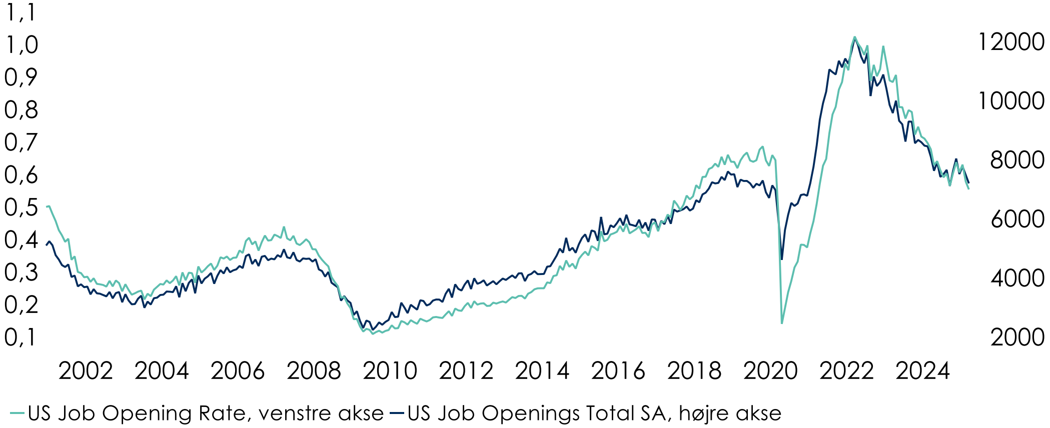
US Arbejdsmarked

Nonfarm Payrolls



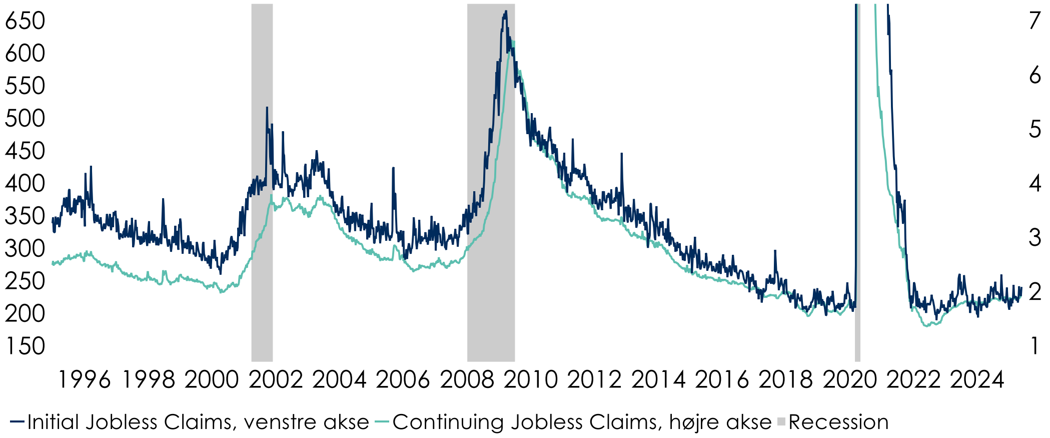
Kilde: Macrobond

JOLT Job openings



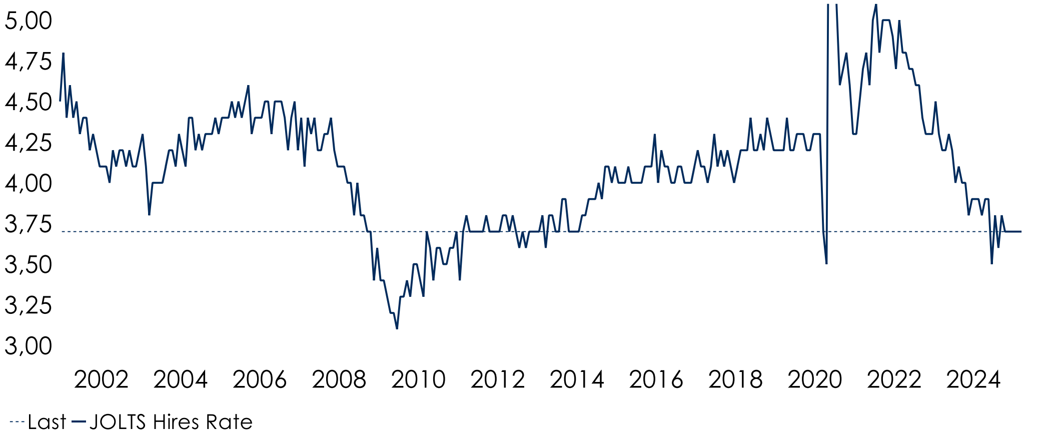
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

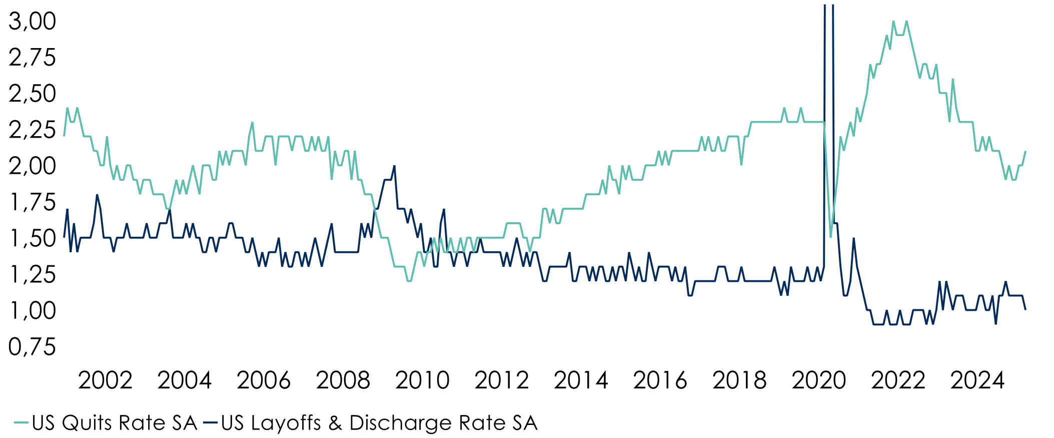
JOLT Hiring Rate



Kilde: Macrobond

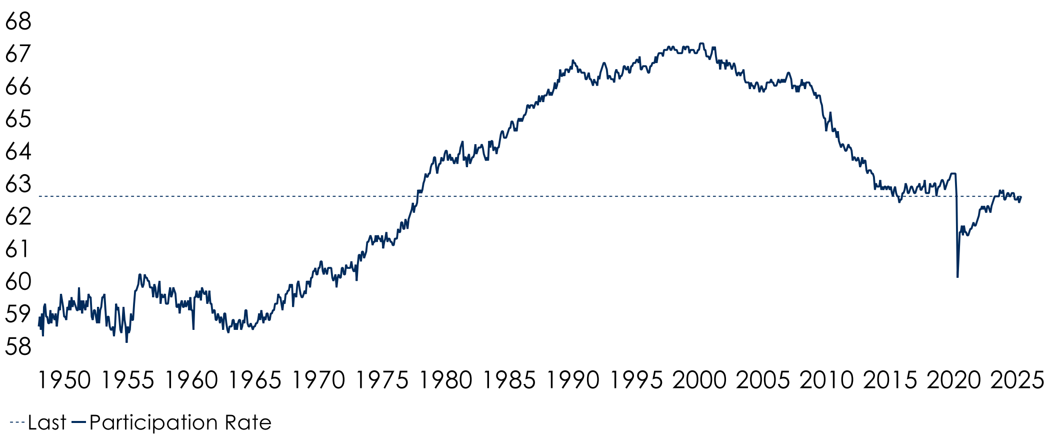
US Arbejdsmarked

JOLT Layoffs og Quits rate



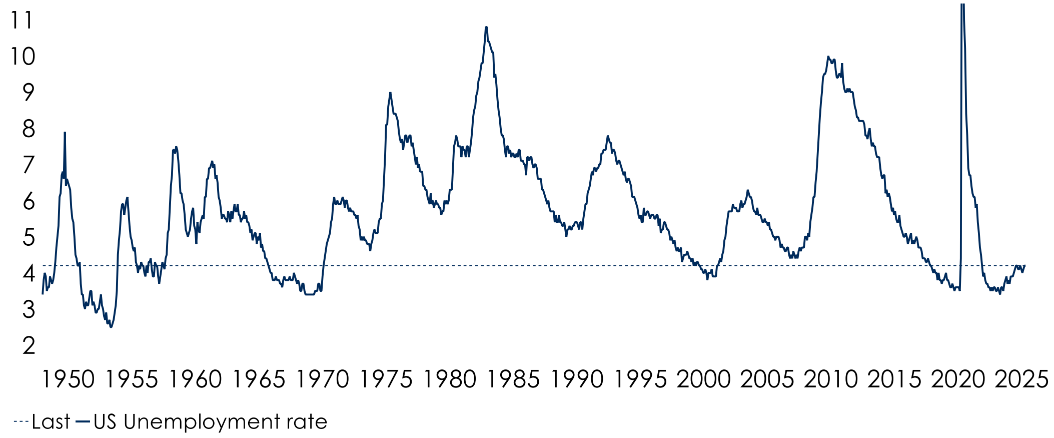
Kilde: Macrobond

Participation rate



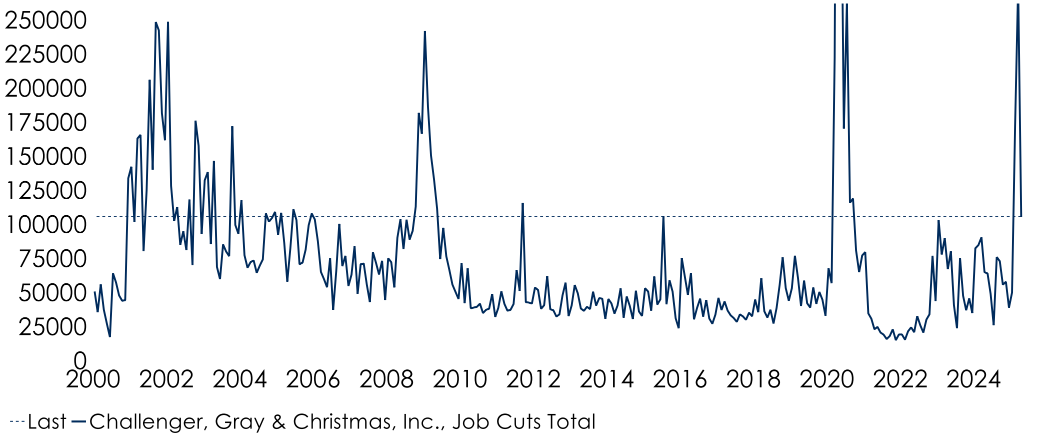
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

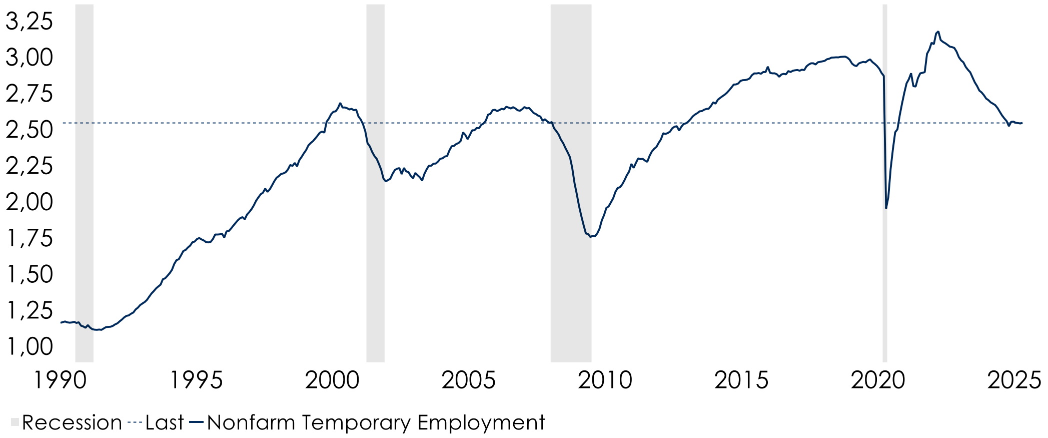
Layoffs & Discharges



Kilde: Macrobond

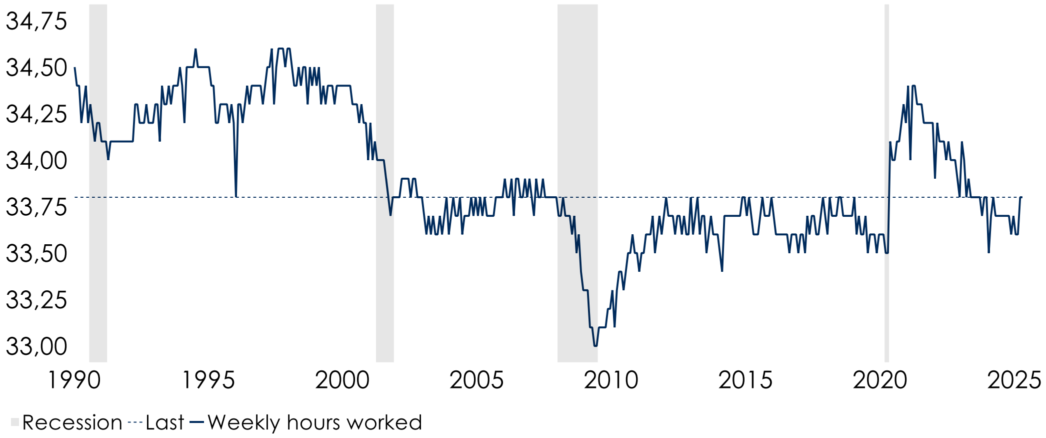
US Arbejdsmarked

US Temporary Employment



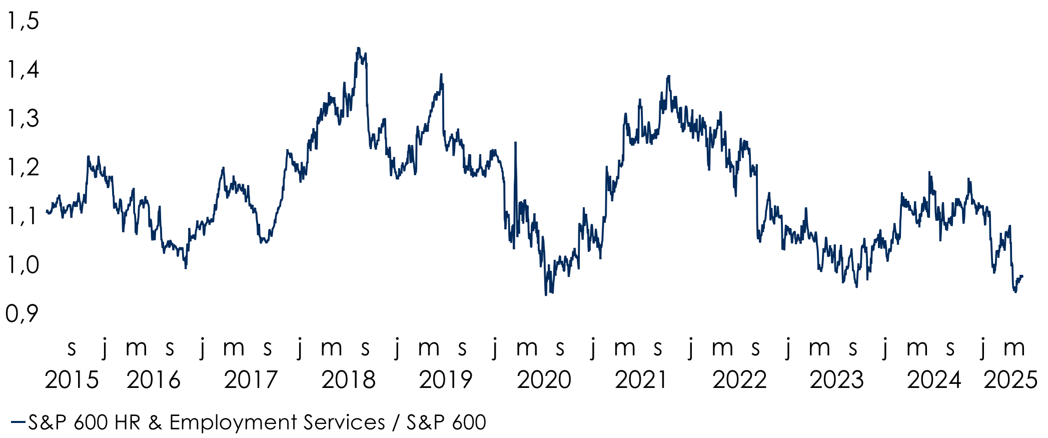
Kilde: Macrobond

US Weekly Hours Worked with Recessions



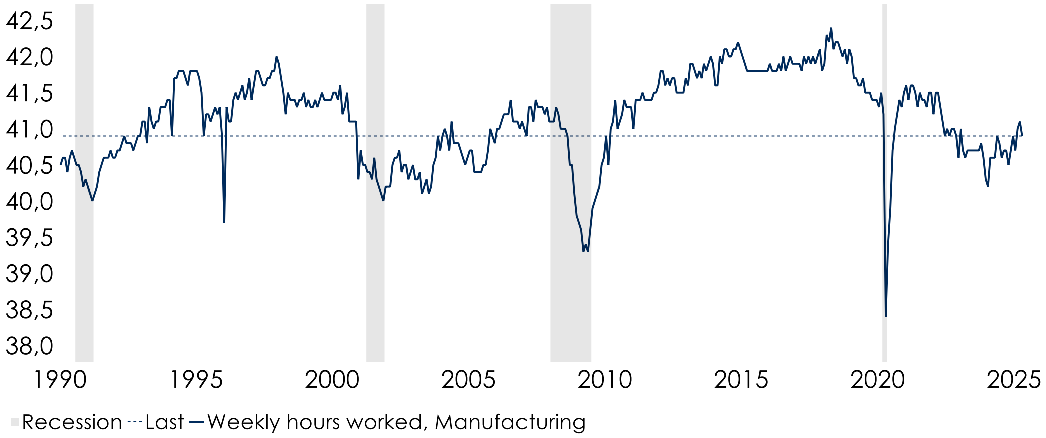
Kilde: Macrobond

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



Kilde: Macrobond

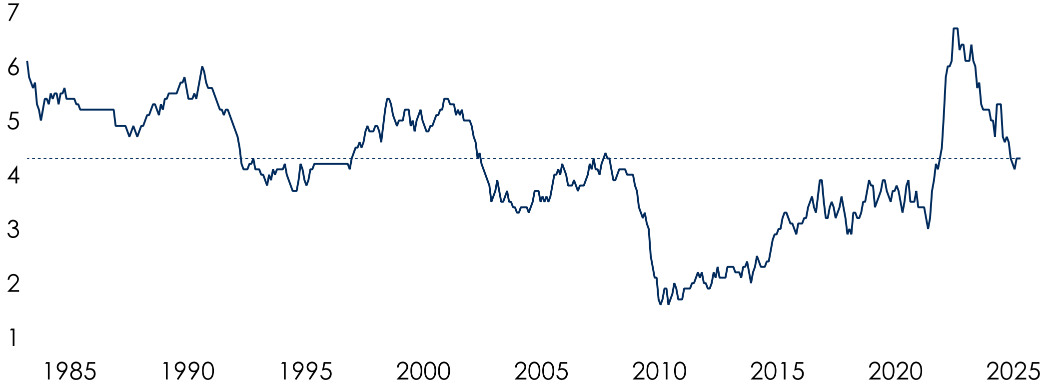
US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

US Lønninger

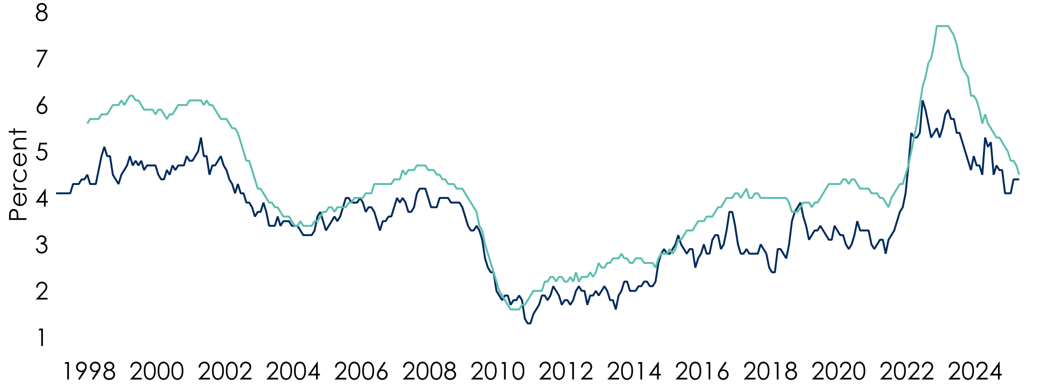
Atlanta Fed wage growth



Last — Atlanta FED median wage growth

Kilde: Macrobond

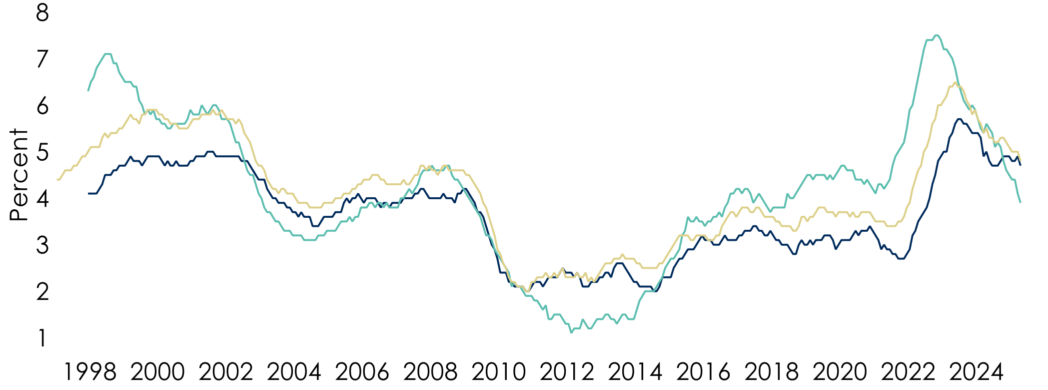
Atlanta Fed wage growth Switcher/Stayer



— Job Switcher — Job Stayer

Kilde: Macrobond

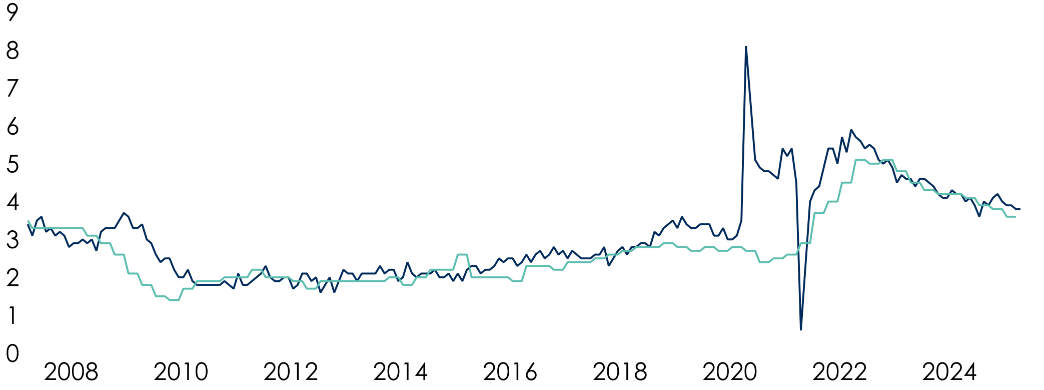
Atlanta Fed wage growth Skill/Quartile



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

Kilde: Macrobond

Employment Cost Index

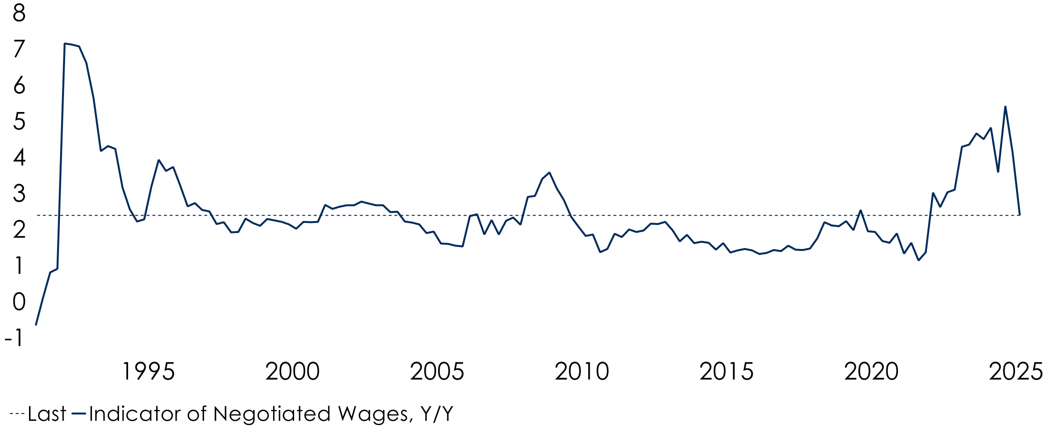


— Employment Cost index YoY — US Average Hourly Earnings YoY

Kilde: Macrobond

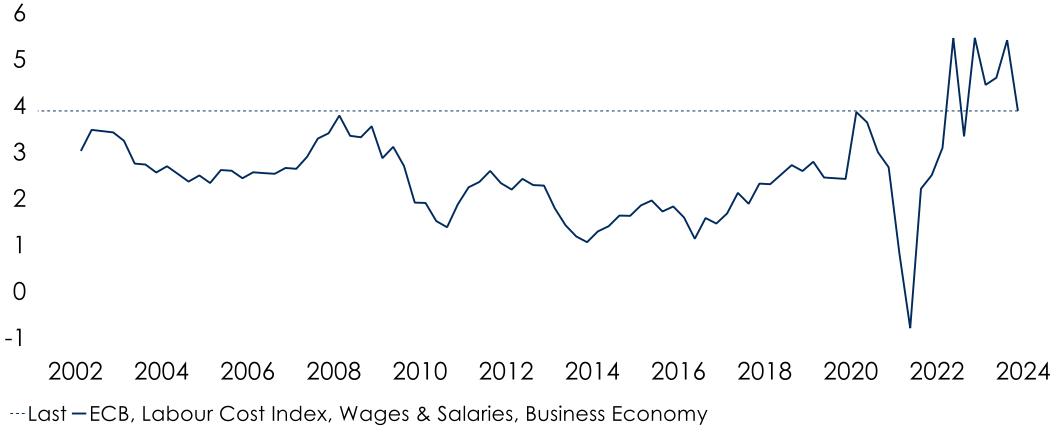
EU Lønninger

Indicator of Negotiated Wages



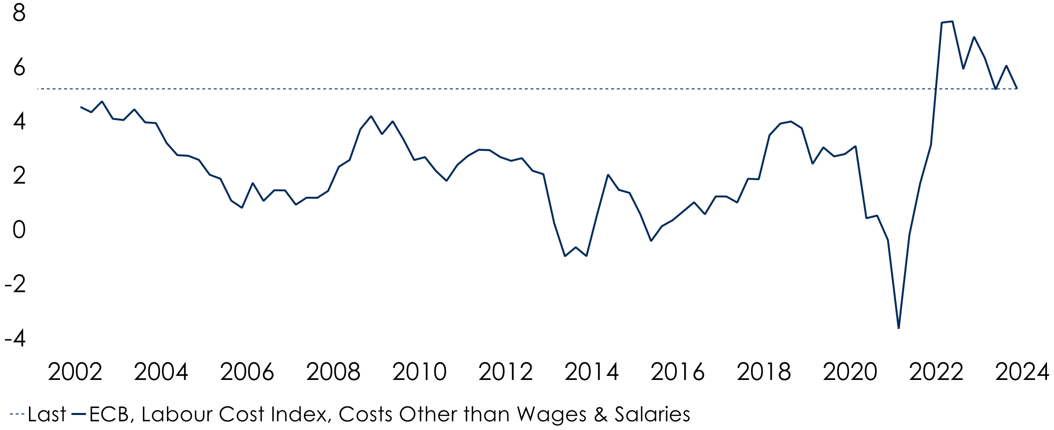
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



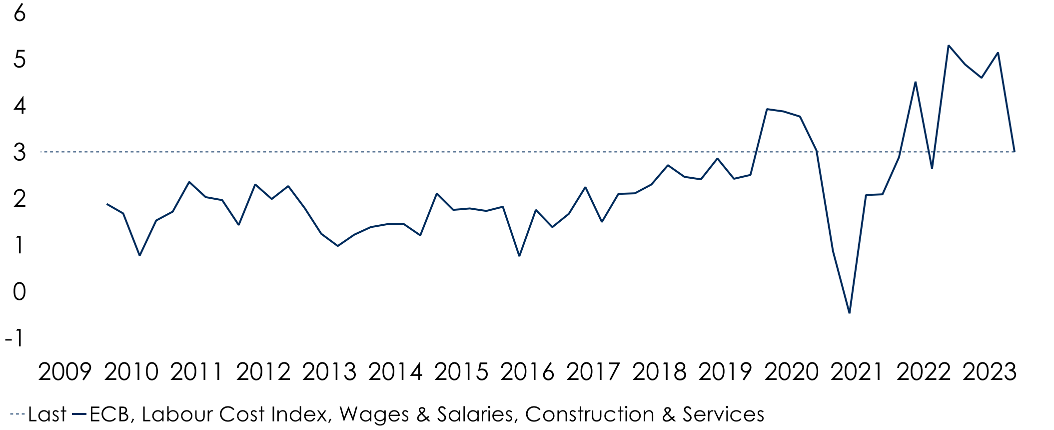
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

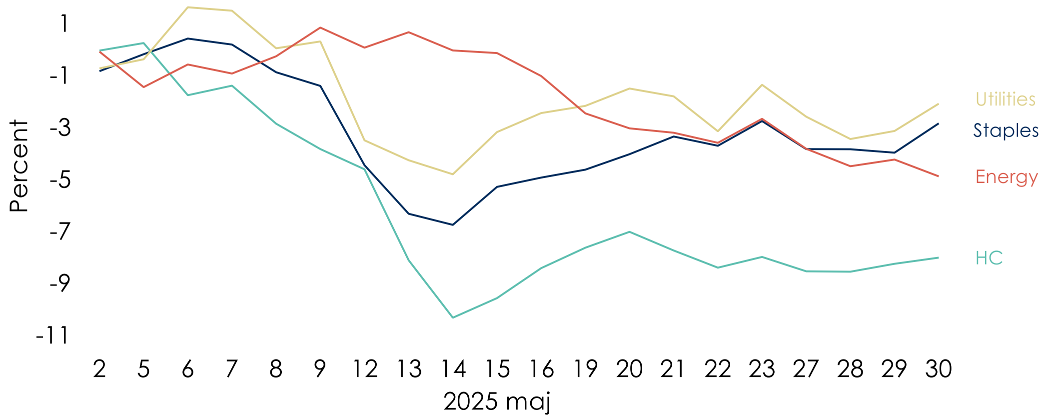
BANKINVEST

Finansielle markeder

BANKINVEST Handler med omtanke

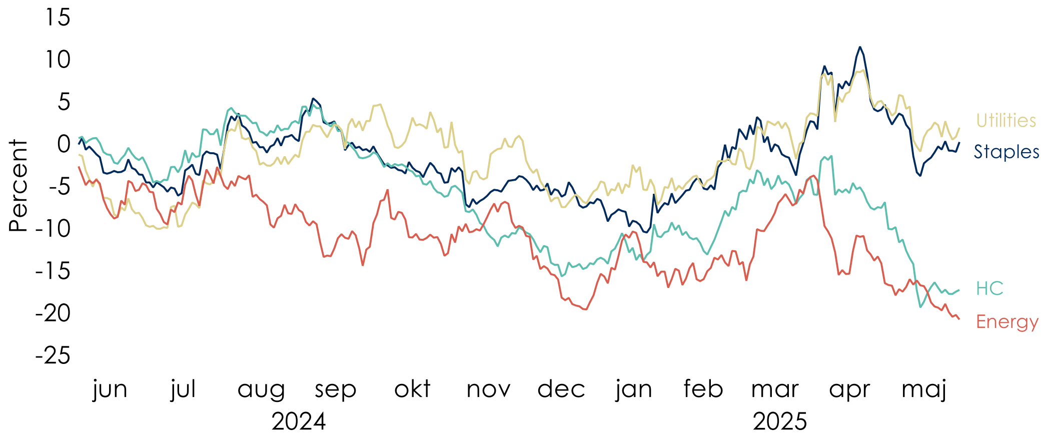
Sektor performance

Defensive sektorer, 1 måned



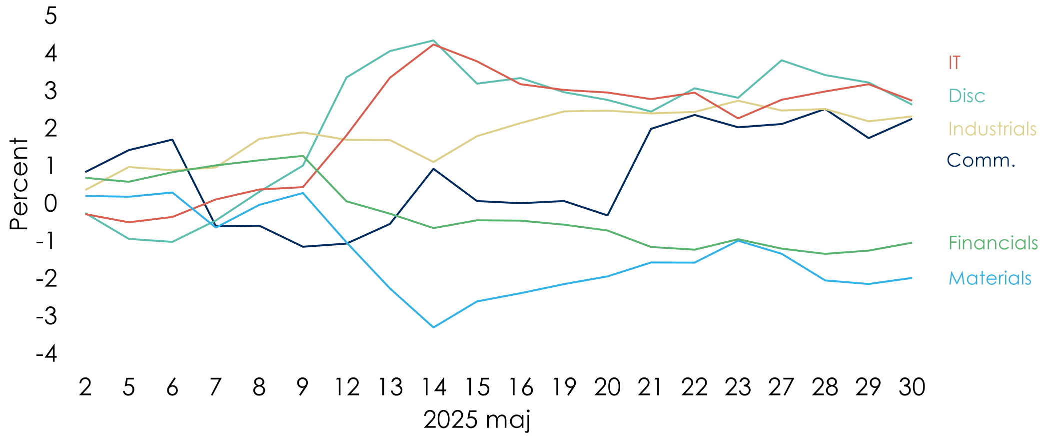
Kilde: Macrobond

Defensive sektorer, 1 år



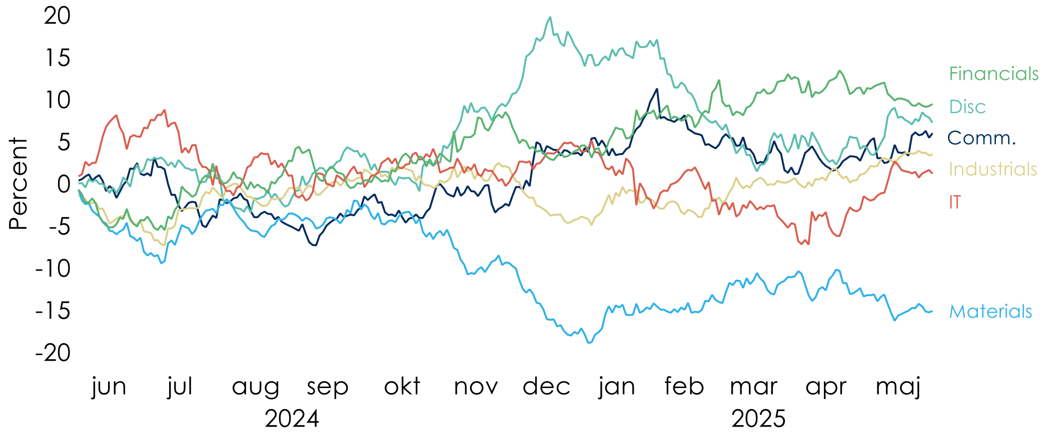
Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

Cykliske sektorer, 1 år

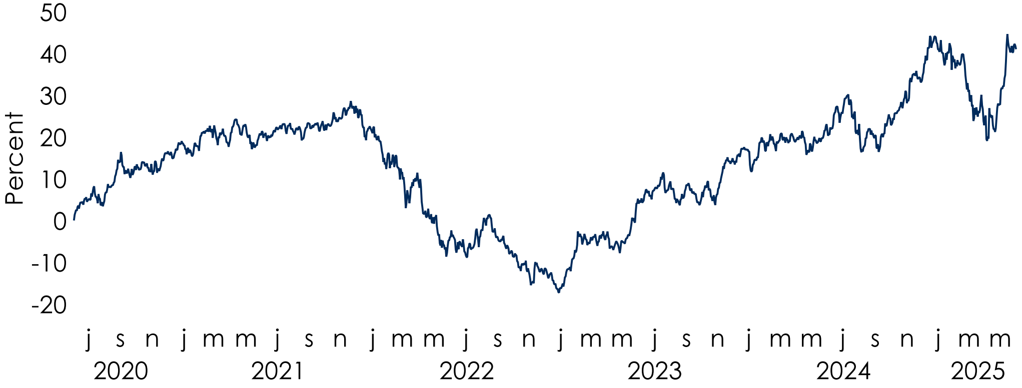


Kilde: Macrobond

BANKINVEST

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclicals / Defensives

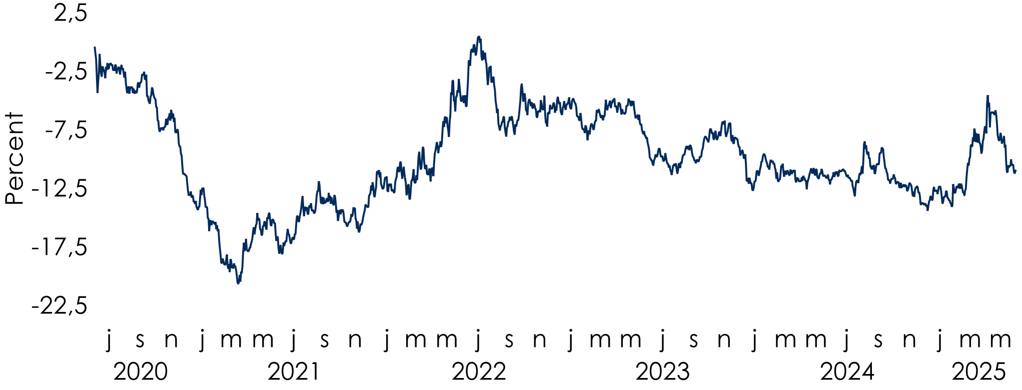
Kilde: Macrobond

Value mod Growth

—S&P 500 Value / Growth

Kilde: Macrobond

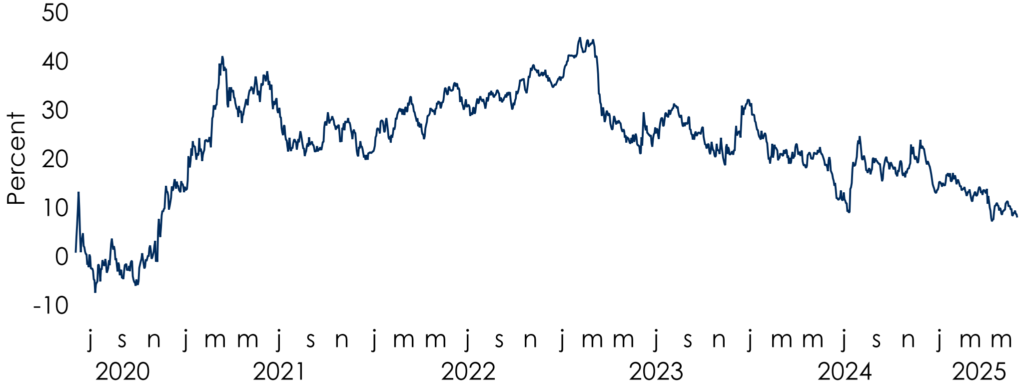
Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap



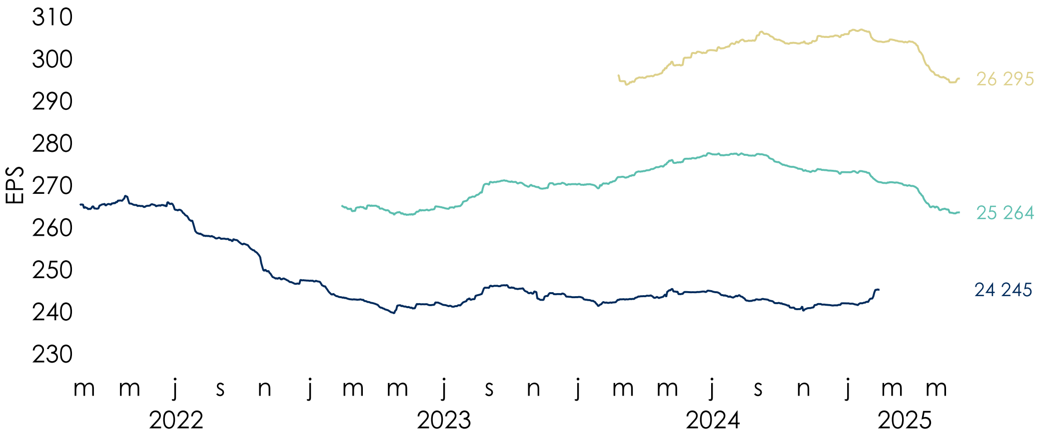
—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

BANKINVEST

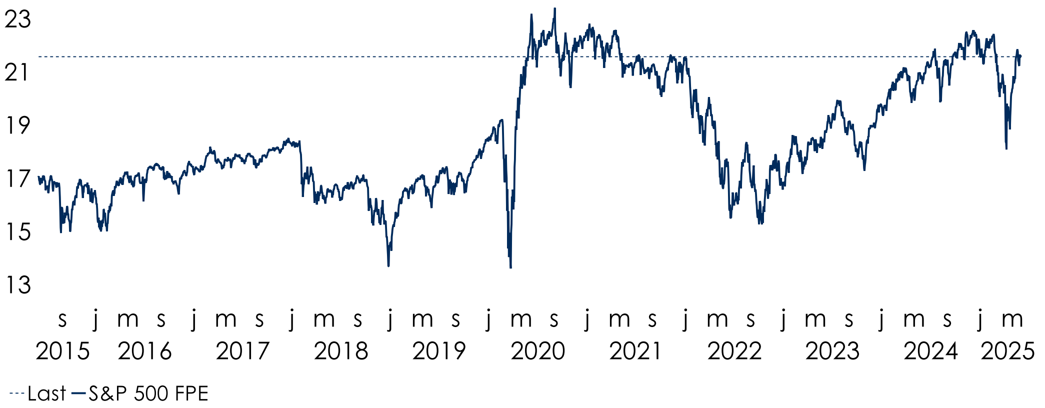
SP500

Indtjeningsestimater



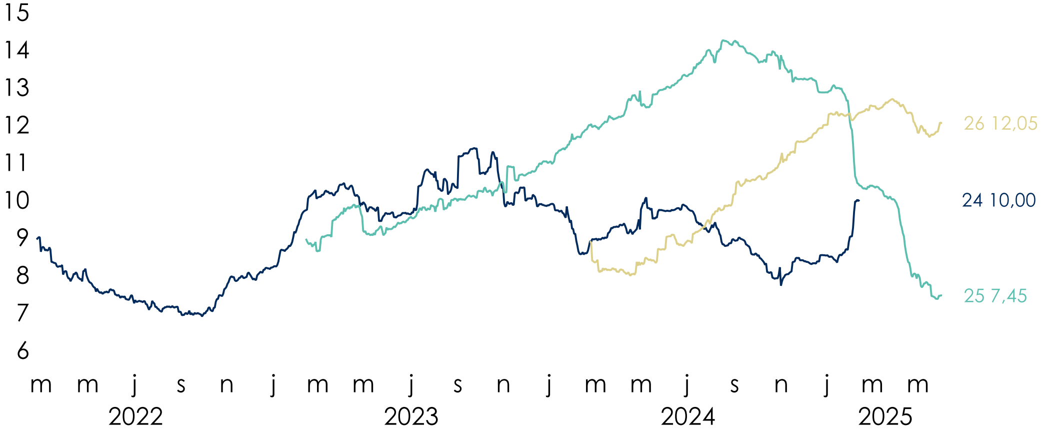
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

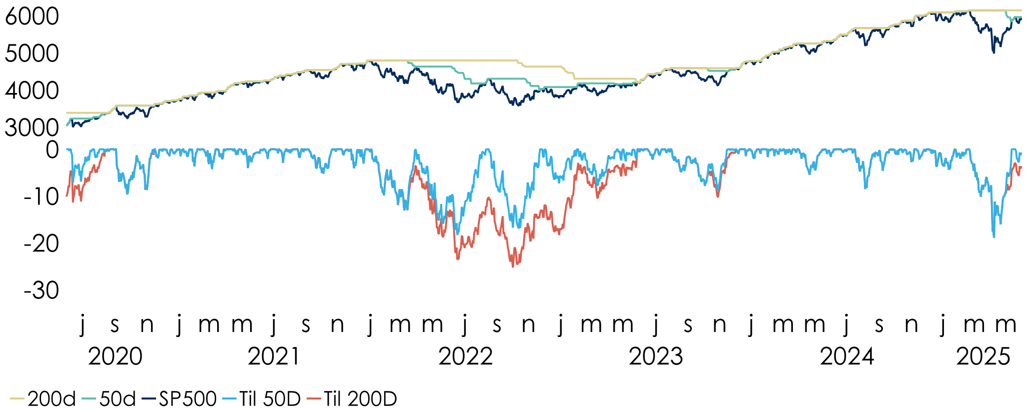
Glidende gennemsnitter

Kilde: Macrobond

BANKINVEST

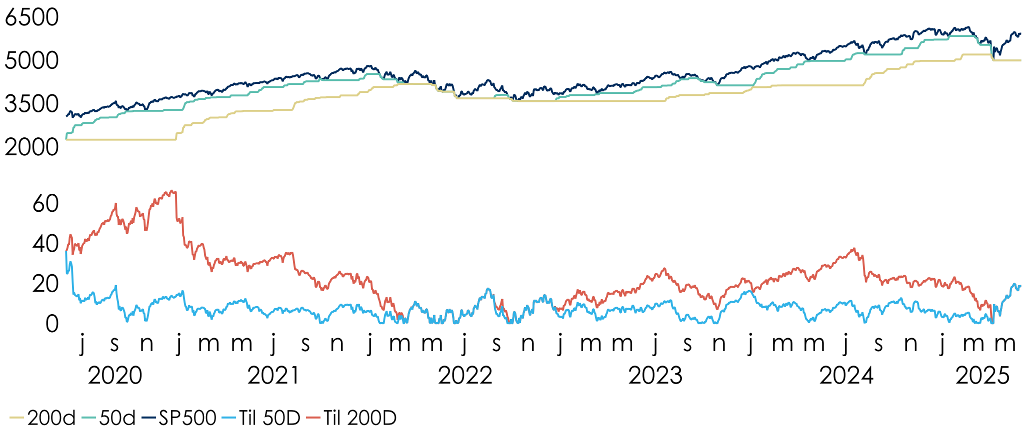
SP500

Til highs



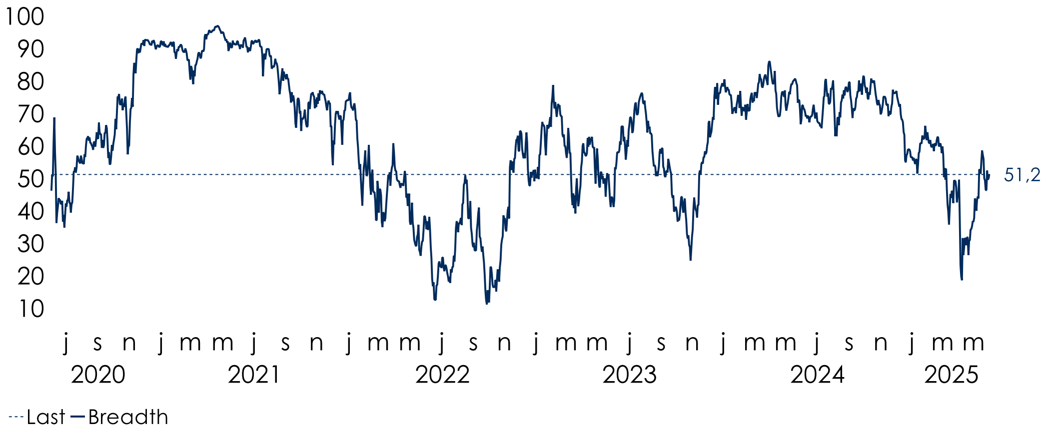
Kilde: Macrobond

Til lows



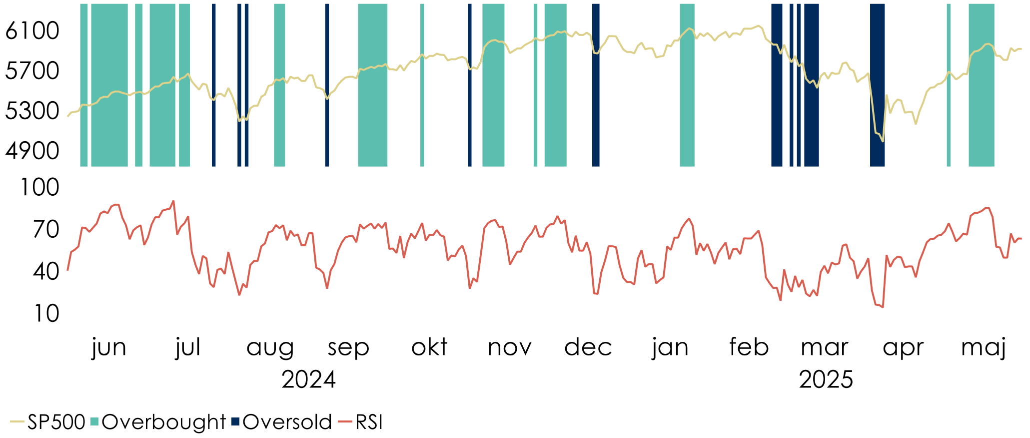
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

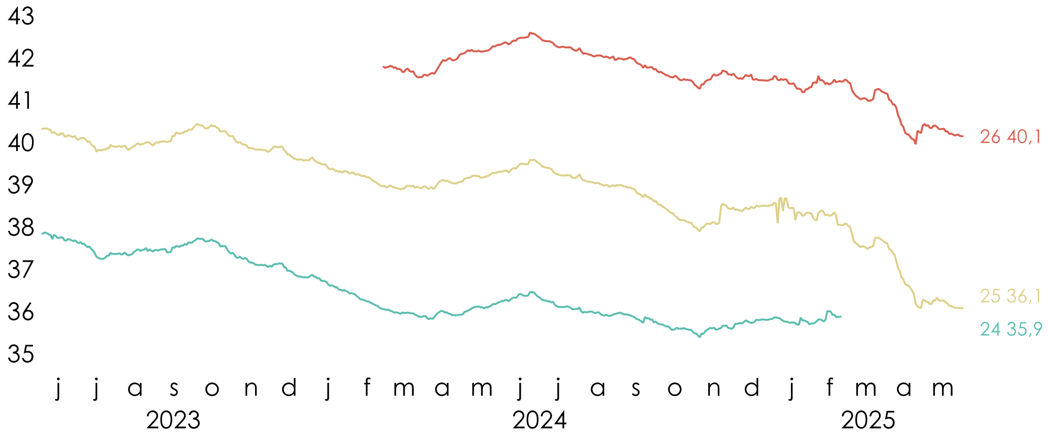
14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater

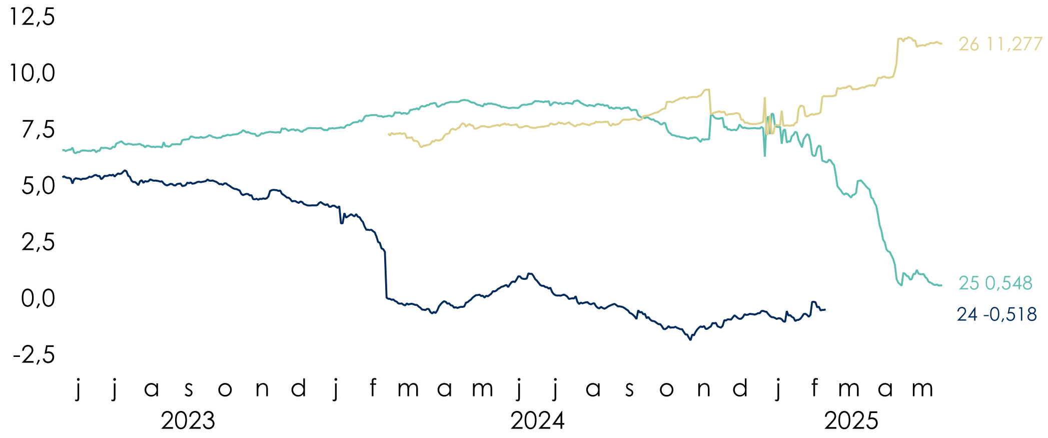


Kilde: Macrobond

12M forward PE

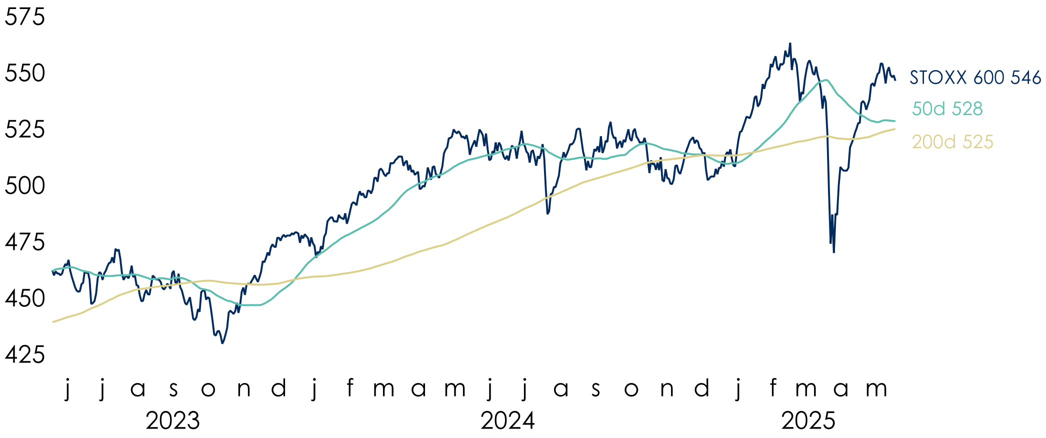
Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

Glidende gennemsnitter

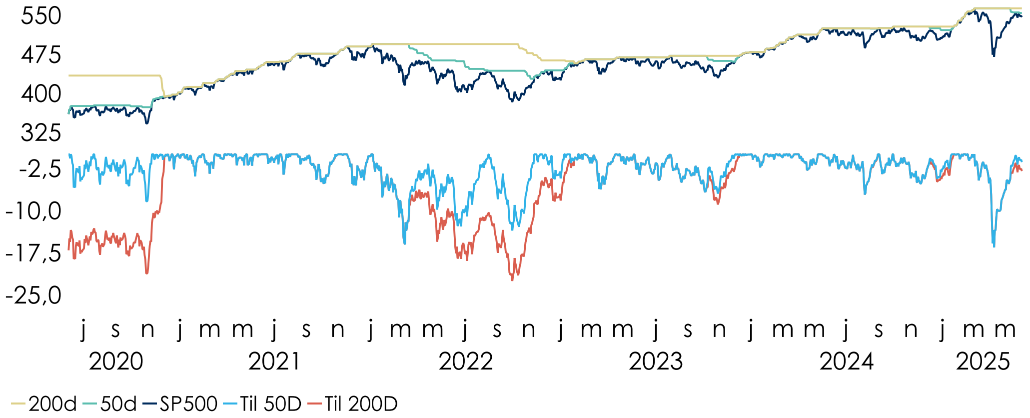


Kilde: Macrobond

BANKINVEST

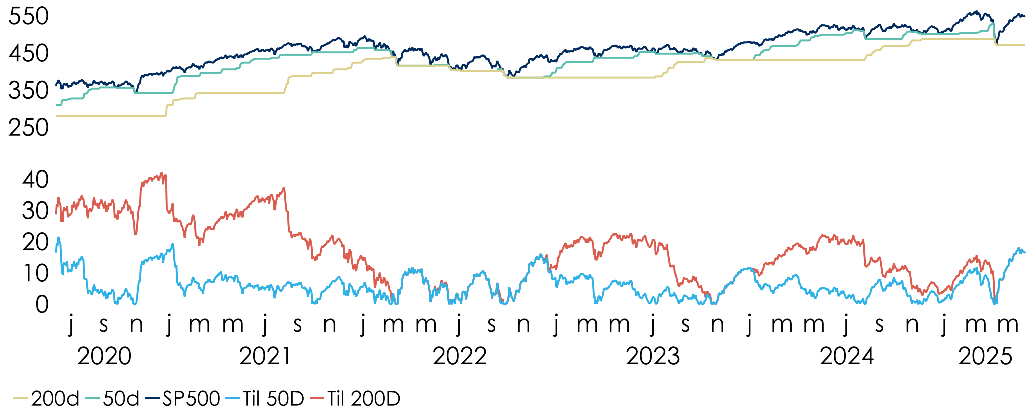
STOXX 600

Til highs



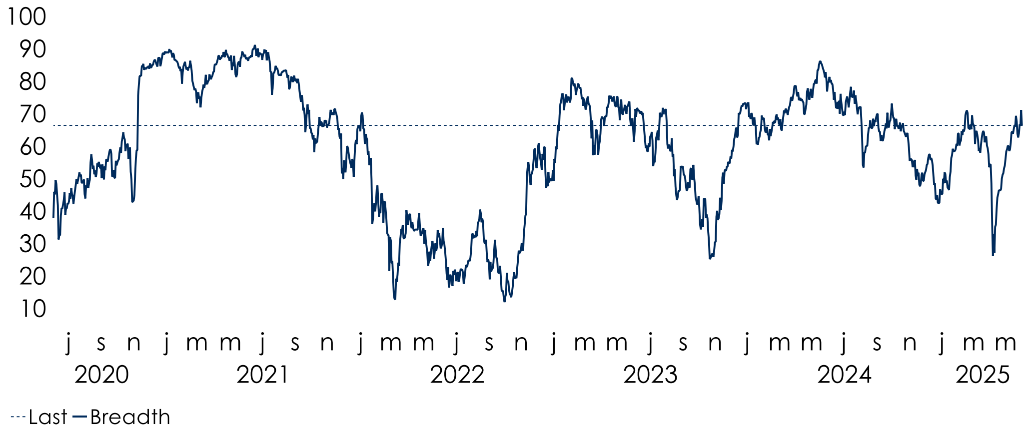
Kilde: Macrobond

Til lows



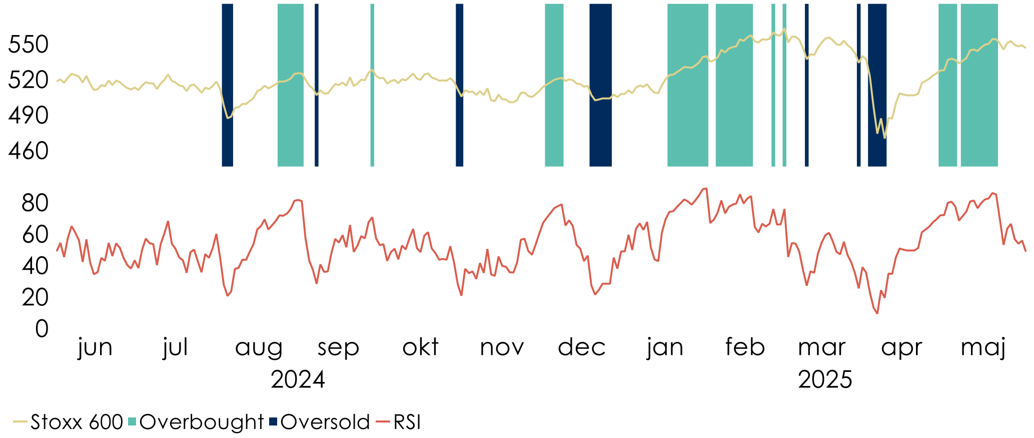
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

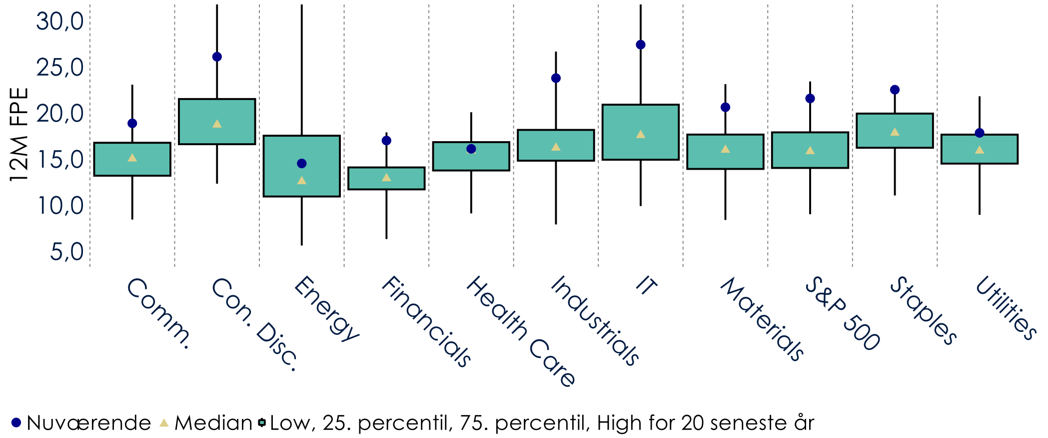
14D dage RSI



Kilde: Macrobond

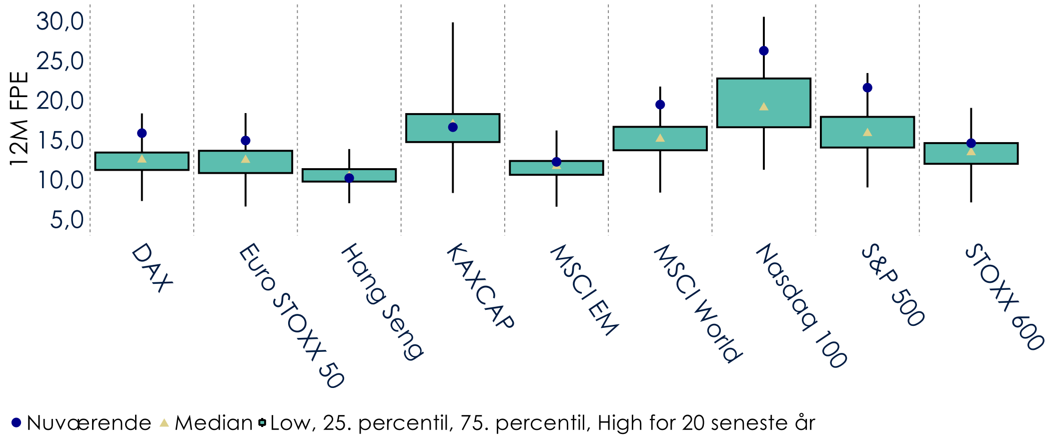
Historiske Valuations

S&P500 sektorer



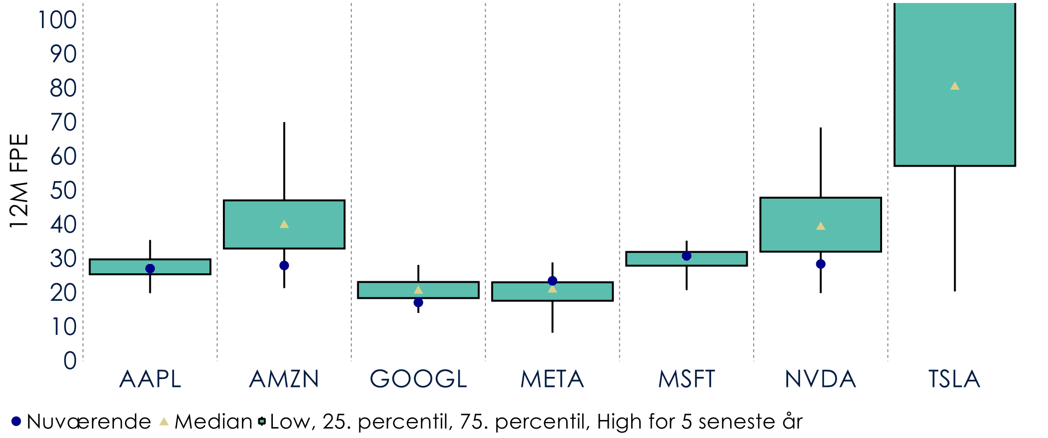
Kilde: Macrobond

Forskellige indeks



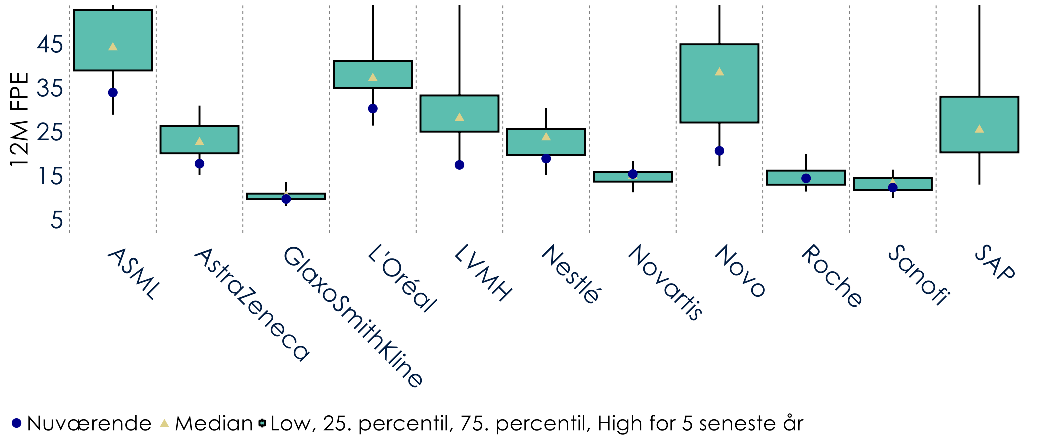
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

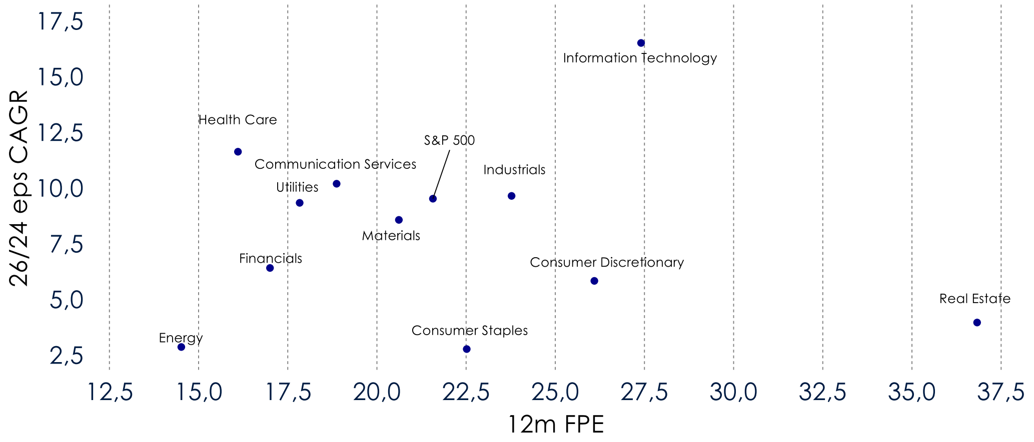
Granola



Kilde: Macrobond

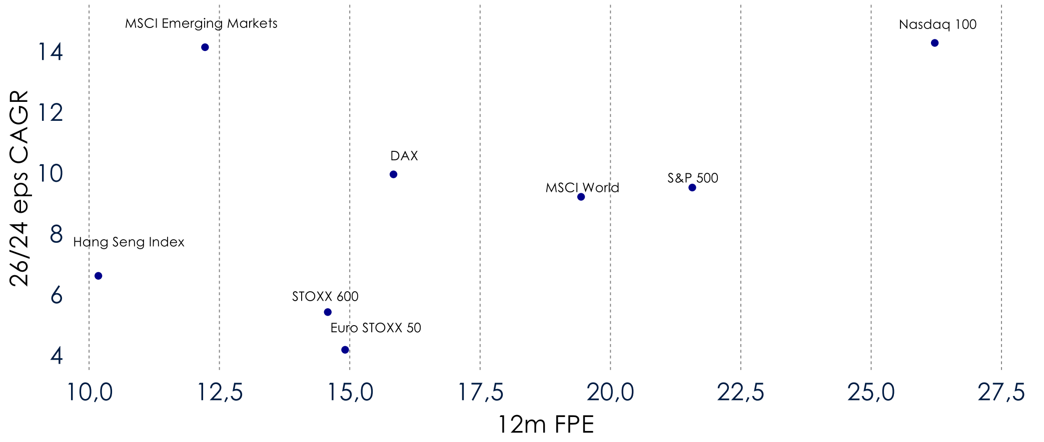
Scatterplots

S&P500 sektorer



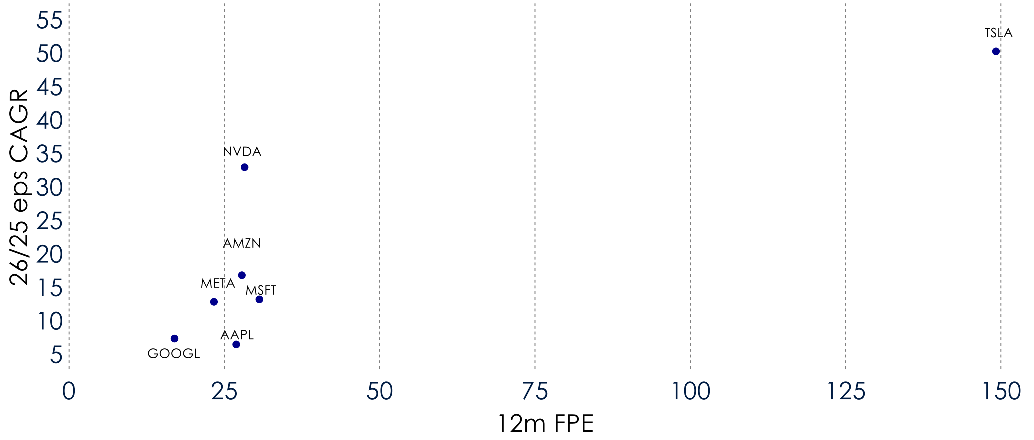
Kilde: Macrobond

Forskellige indeks



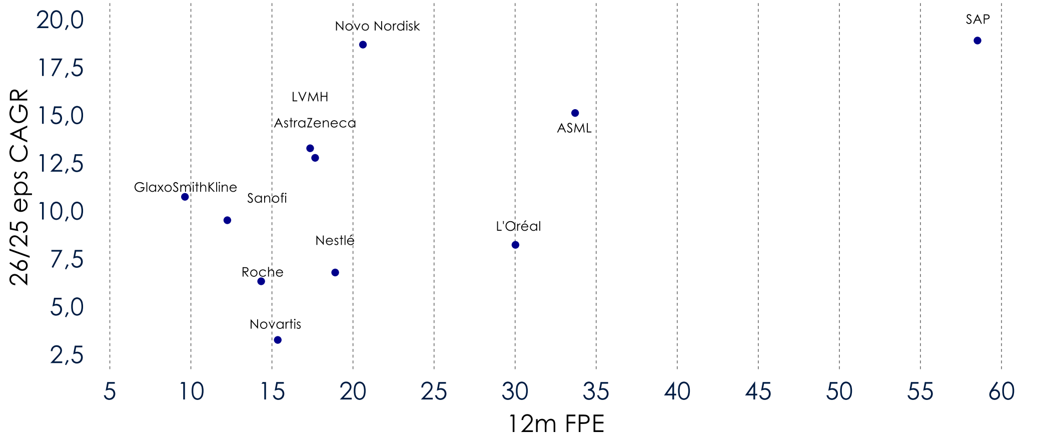
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

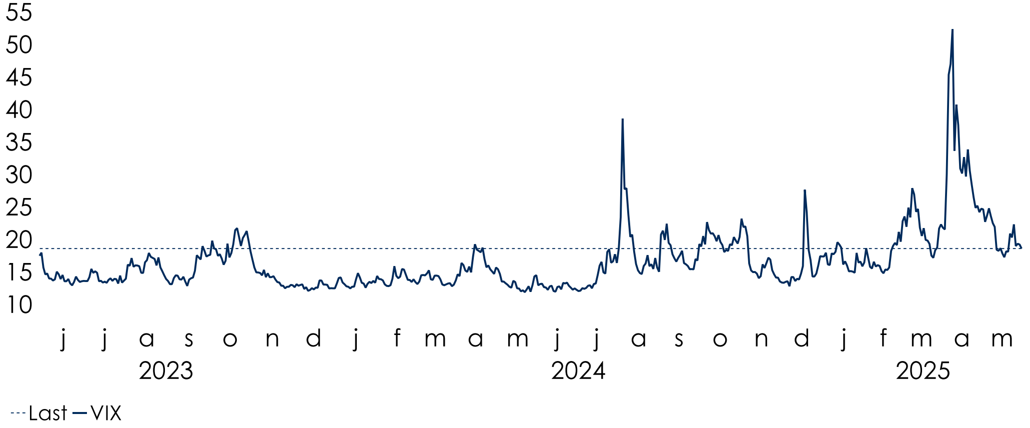
Granola



Kilde: Macrobond

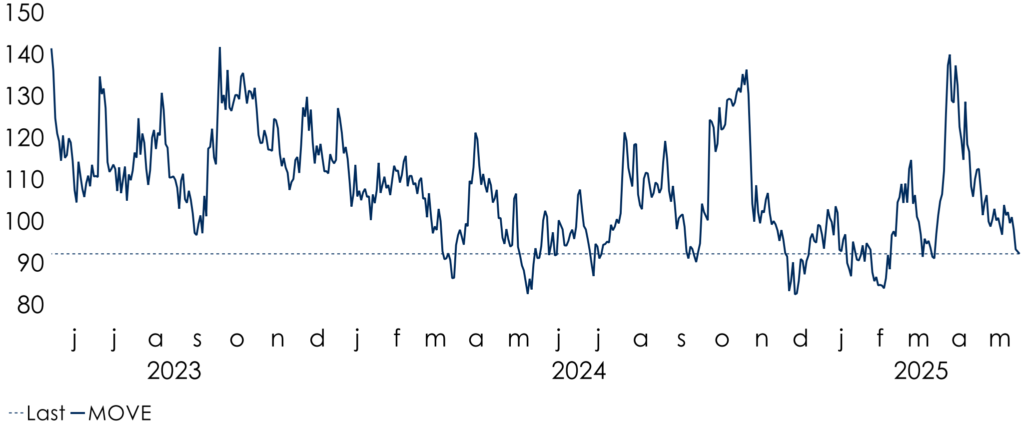
Volatilitet

VIX Indeks



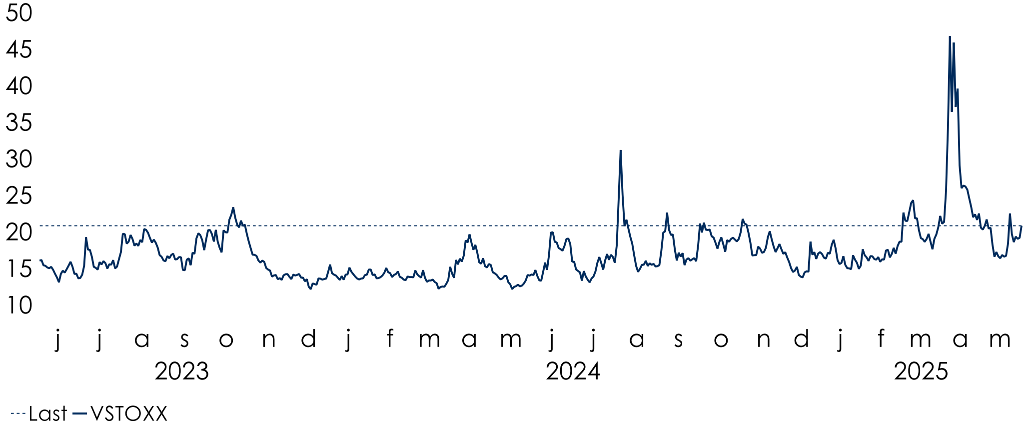
Kilde: Macrobond

MOVE Rentevolatilitet



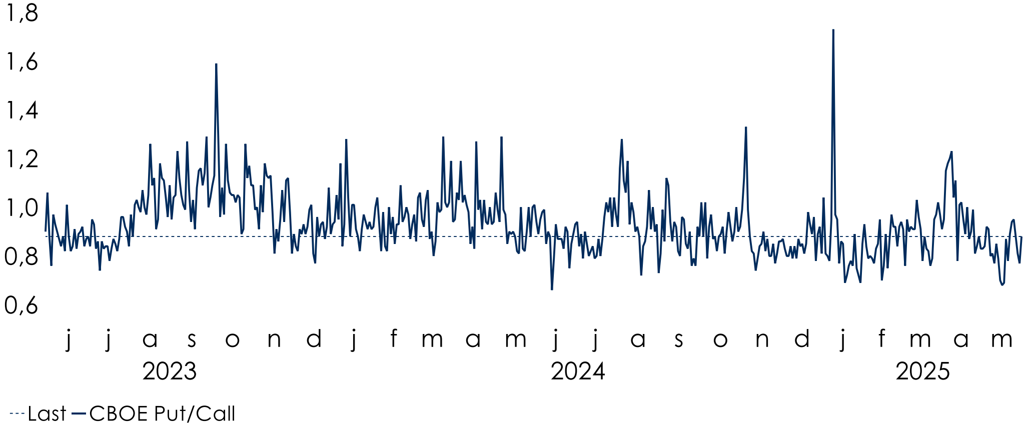
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

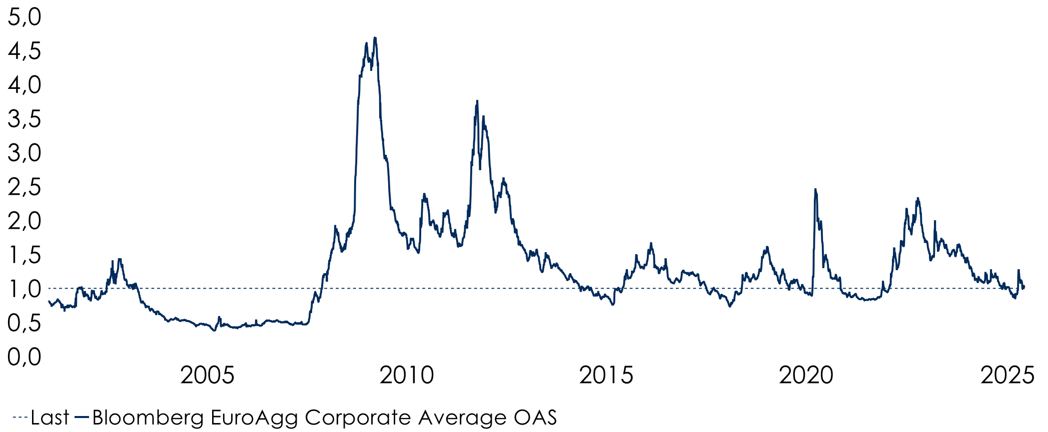
CBOE Put/Call Ratio



Kilde: Macrobond

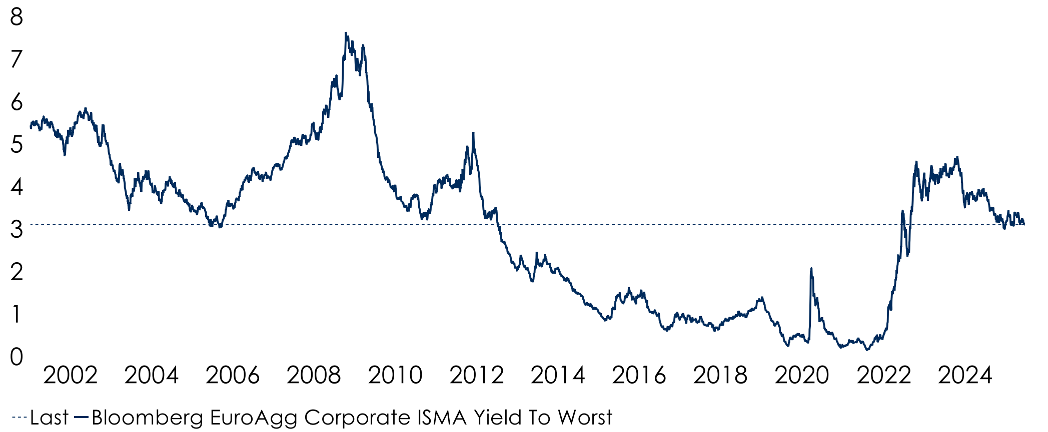
EU Investment Grade

Kreditspænd



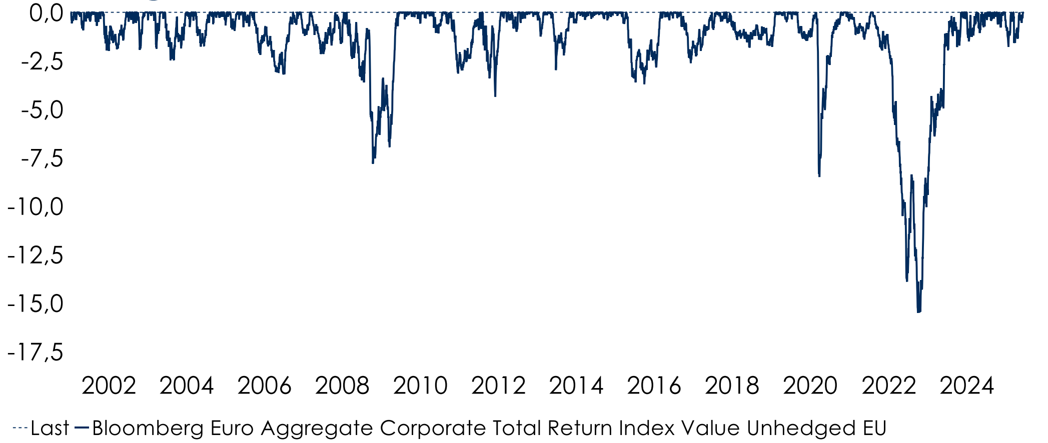
Kilde: Macrobond

Yield to Worst



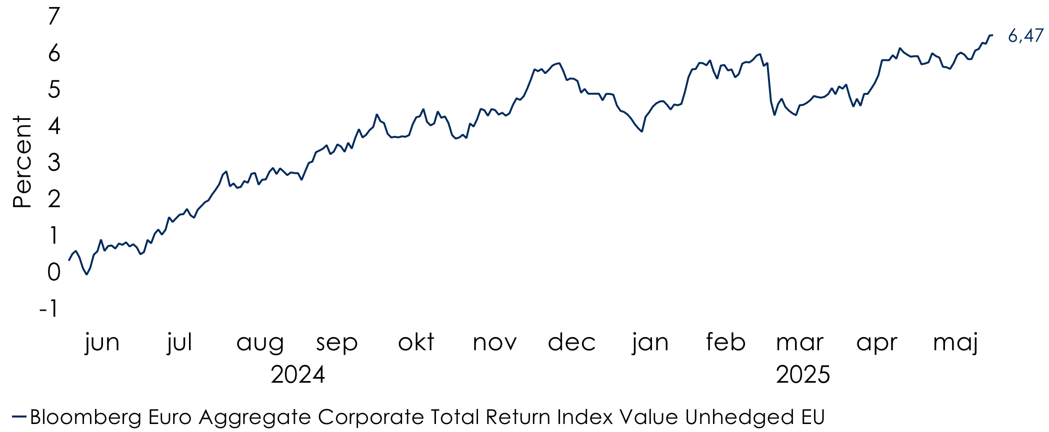
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

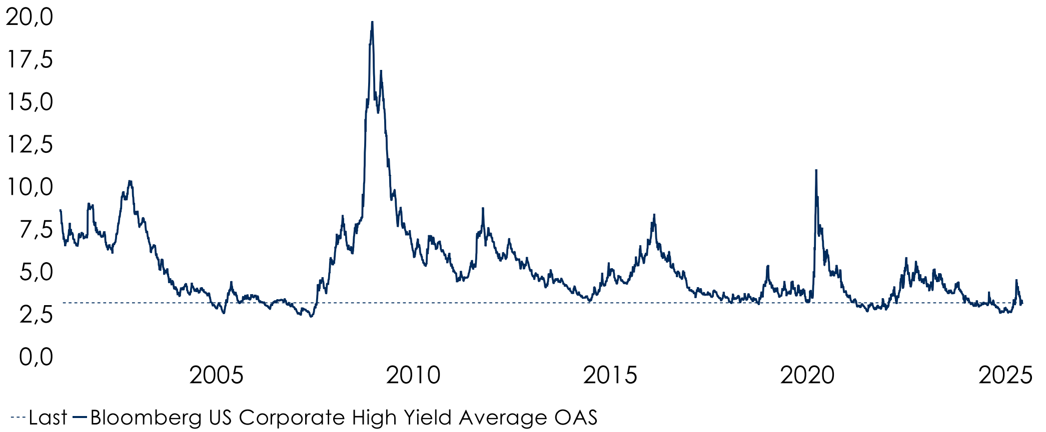
Afkast 1 år



Kilde: Macrobond

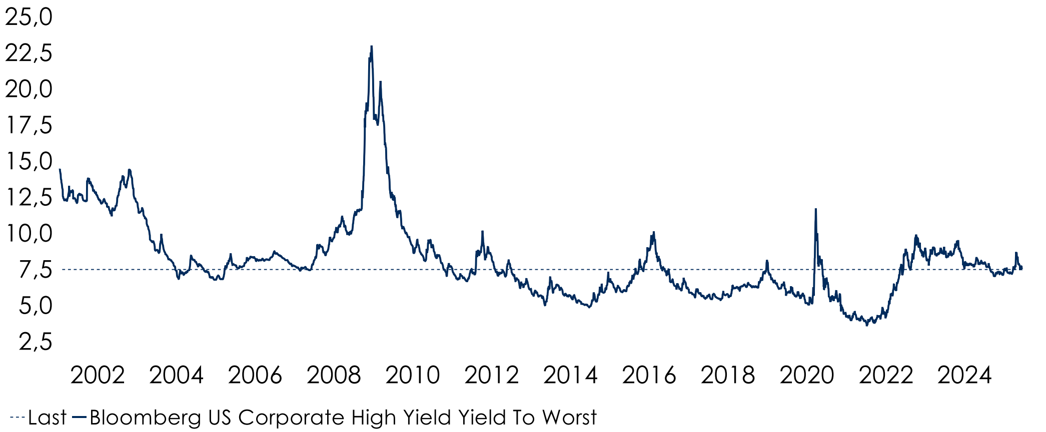
US High Yield

Kreditspænd



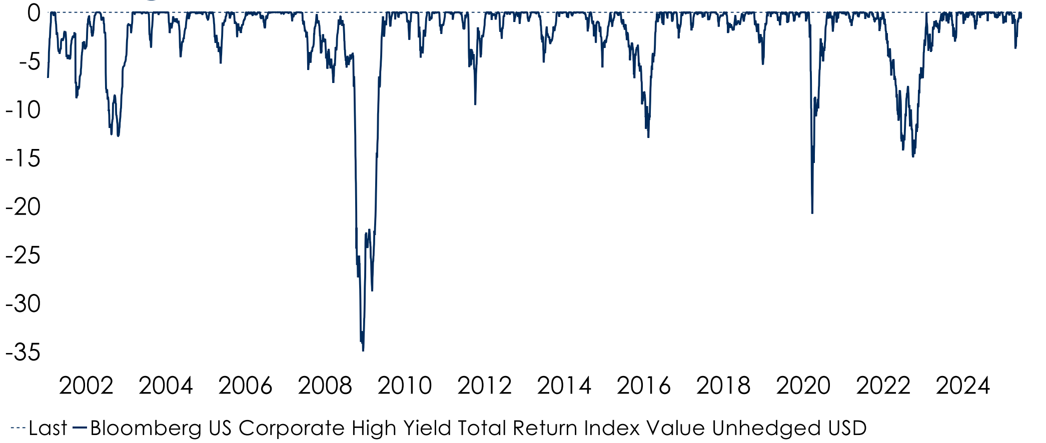
Kilde: Macrobond

Yield to Worst



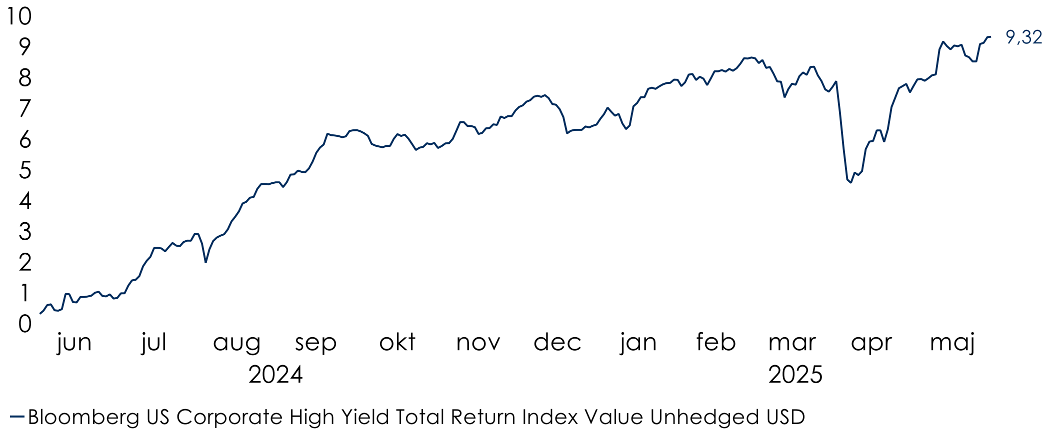
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

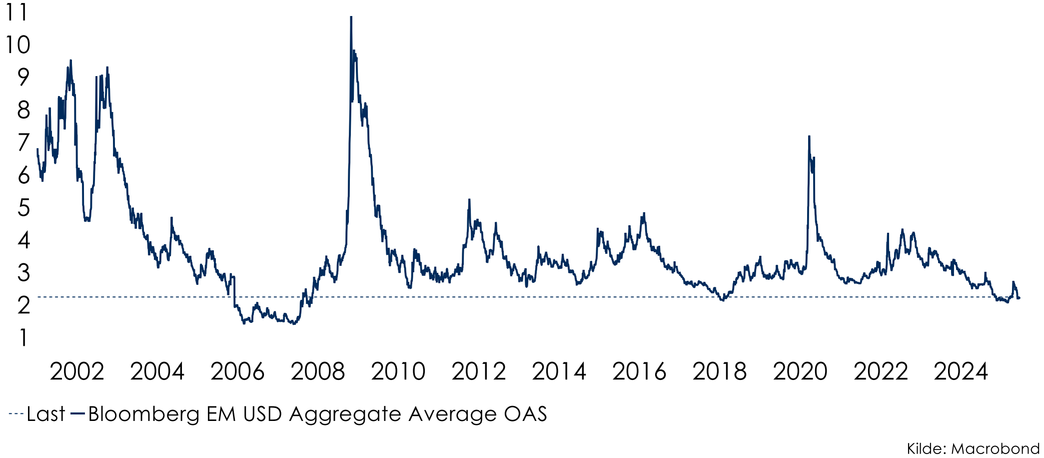
Afkast 1 år



Kilde: Macrobond

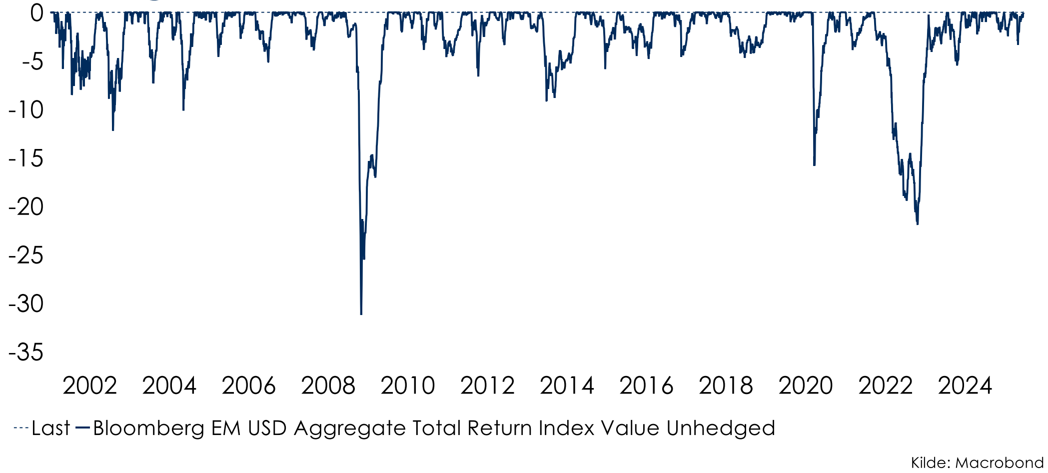
EM Hard Currency

Kreditspænd

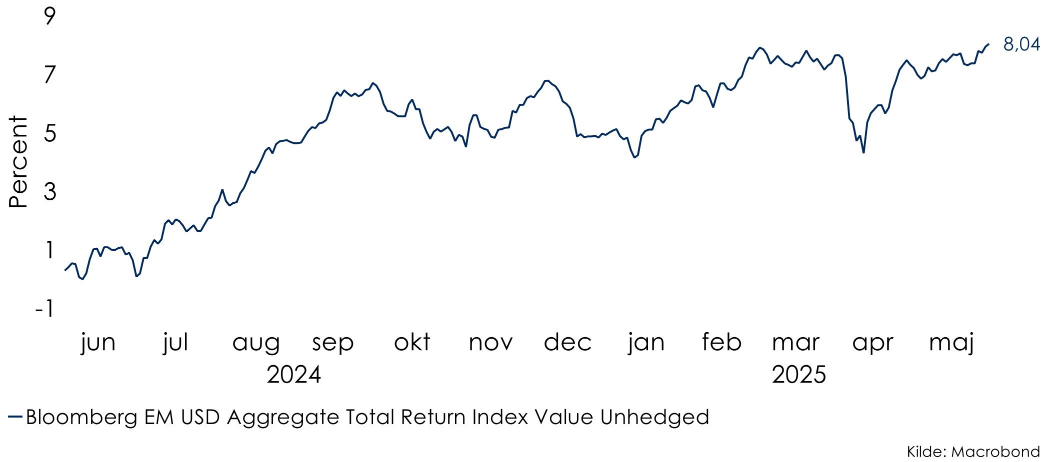


Yield to Worst

200 dages drawdown



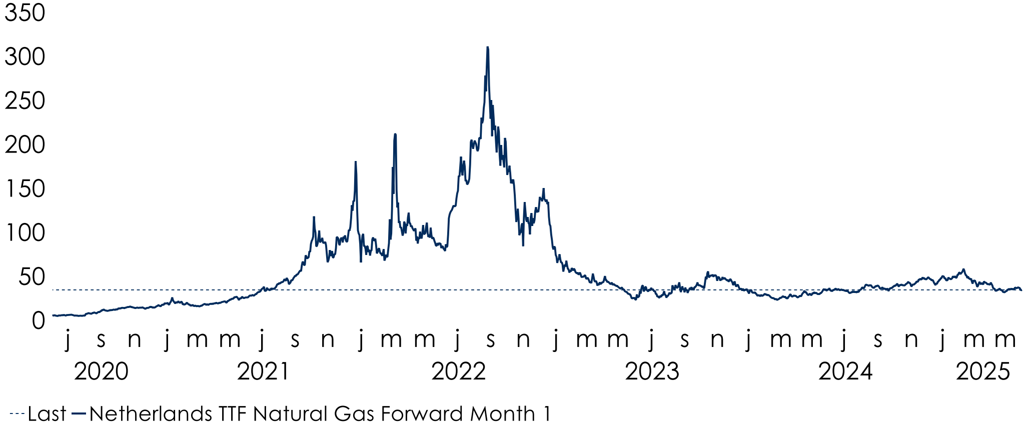
Afkast 1 år



BANKINVEST

Råvarer

Hollandsk naturgas



Kilde: Macrobond

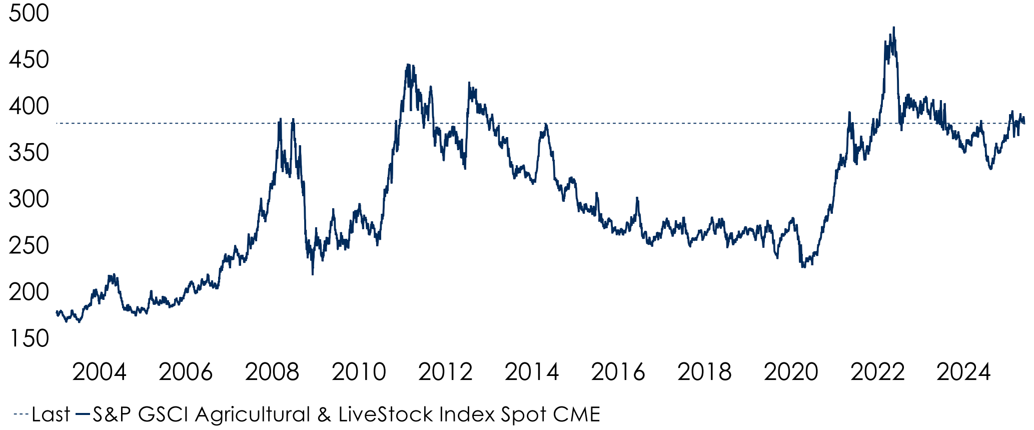
Industrimetaller

Kilde: Macrobond

Olie

Kilde: Macrobond

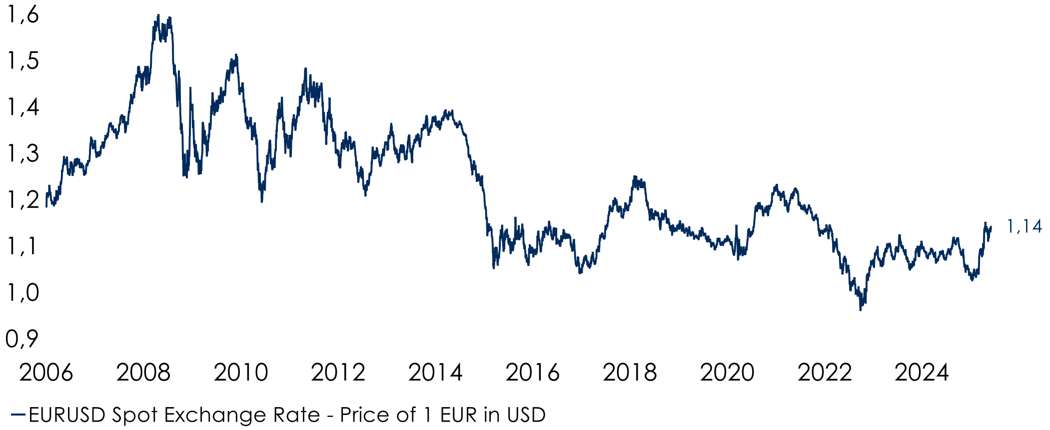
Bloomberg Agrilculture



Kilde: Macrobond

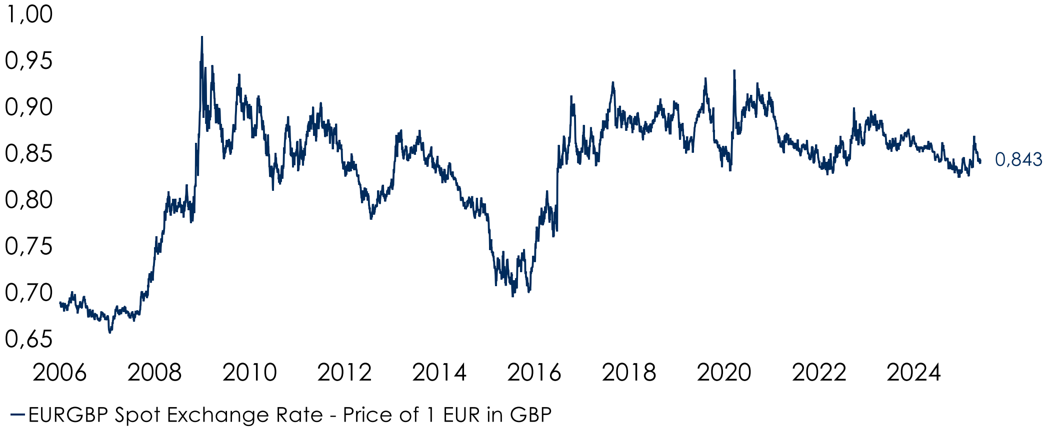
Valuta

EUR/USD



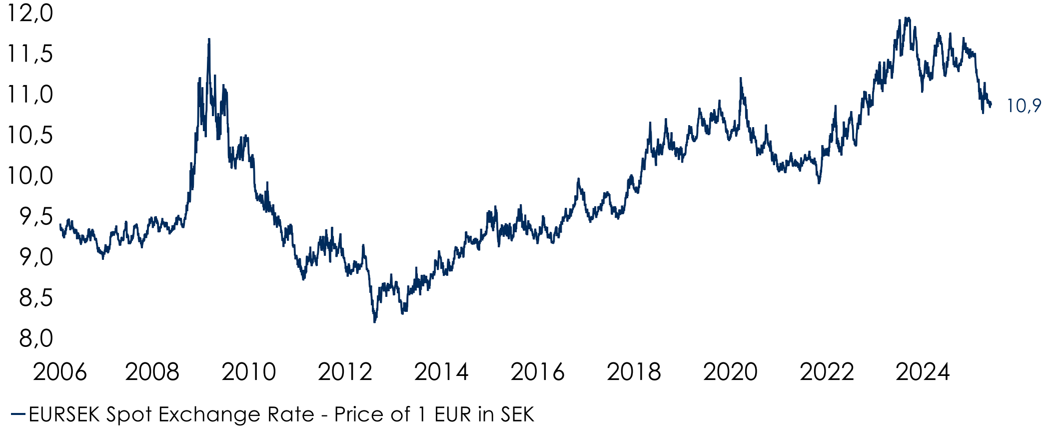
Kilde: Macrobond

EUR/GBP



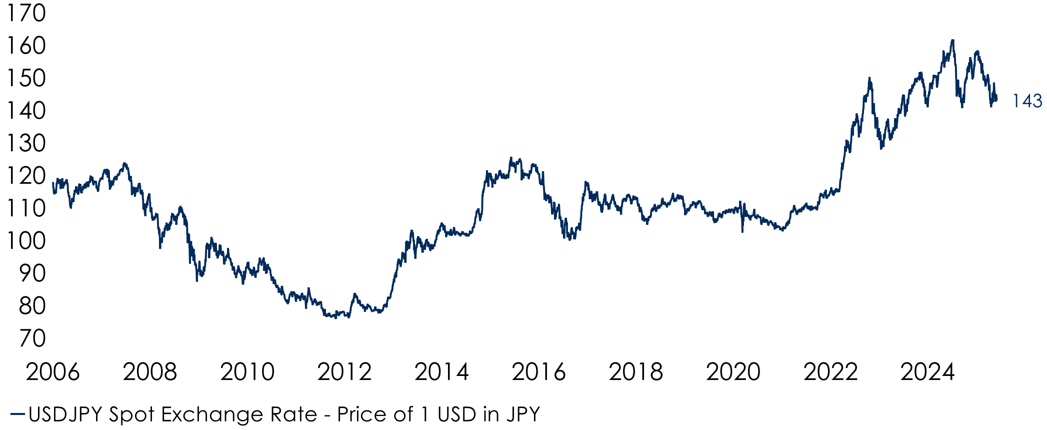
Kilde: Macrobond

EUR/SEK



Kilde: Macrobond

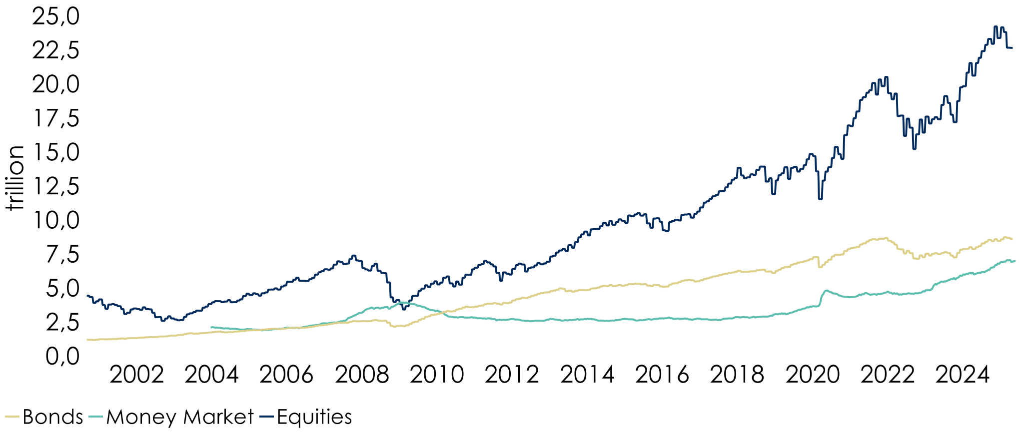
USDP/JPY



Kilde: Macrobond

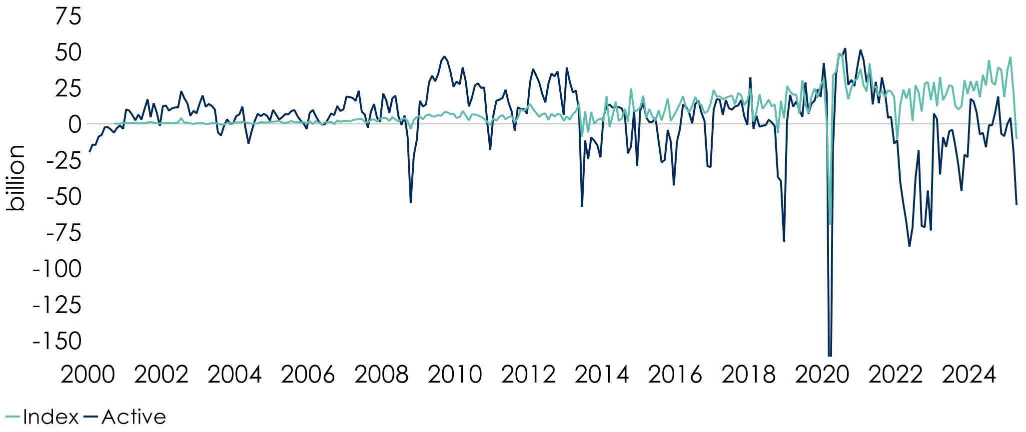
Fund Flows

Total Net Assets



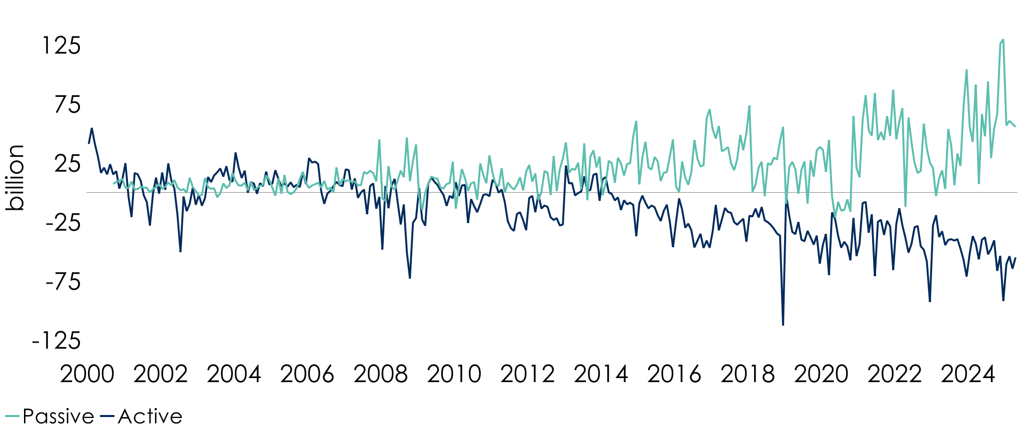
Kilde: Macrobond

Net Flows Bonds



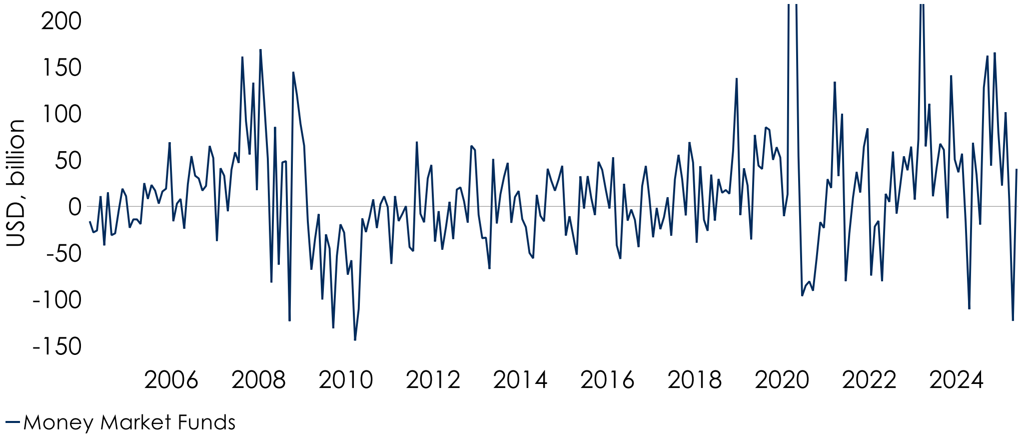
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



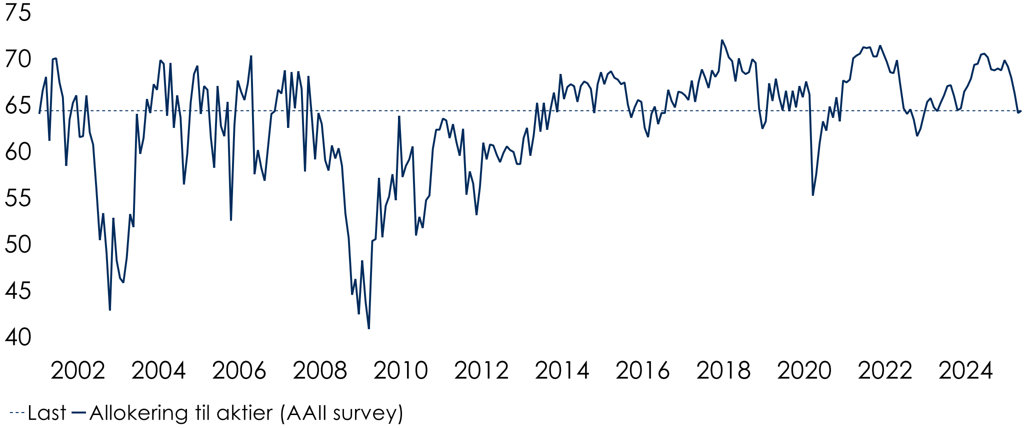
Kilde: Macrobond

Sentiment

BANKINVEST Handler med omtanke

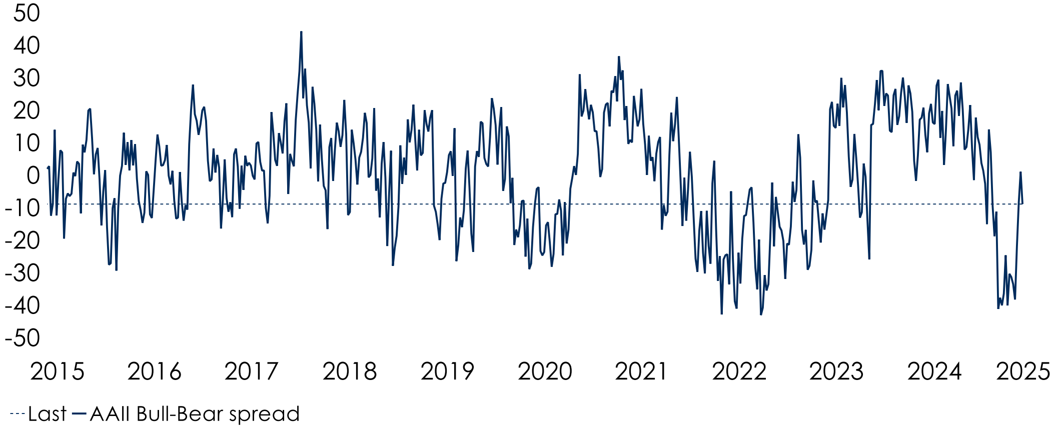
Investorsentiment

AAII – Allokering til aktier



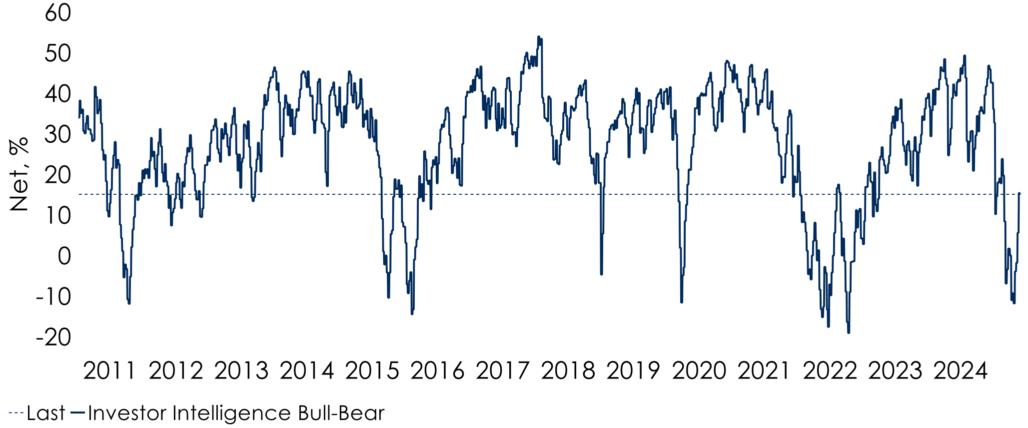
Kilde: Macrobond

AAII Bull-Bear



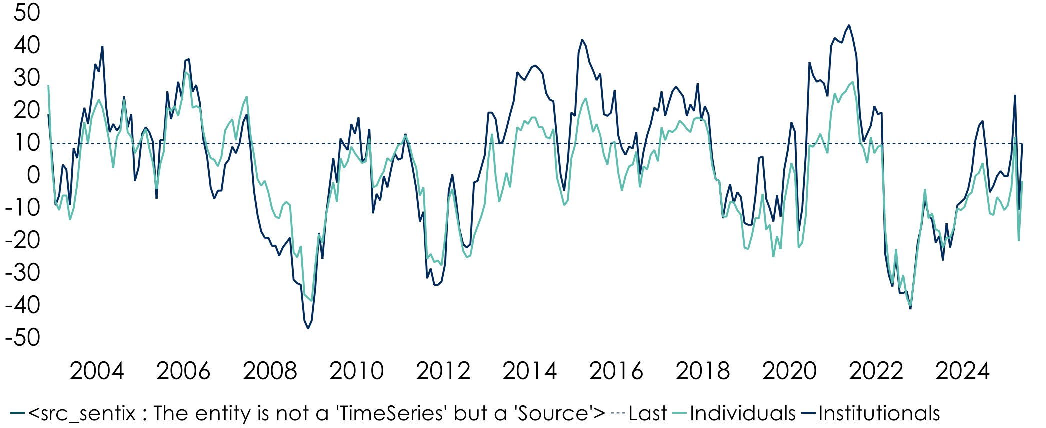
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

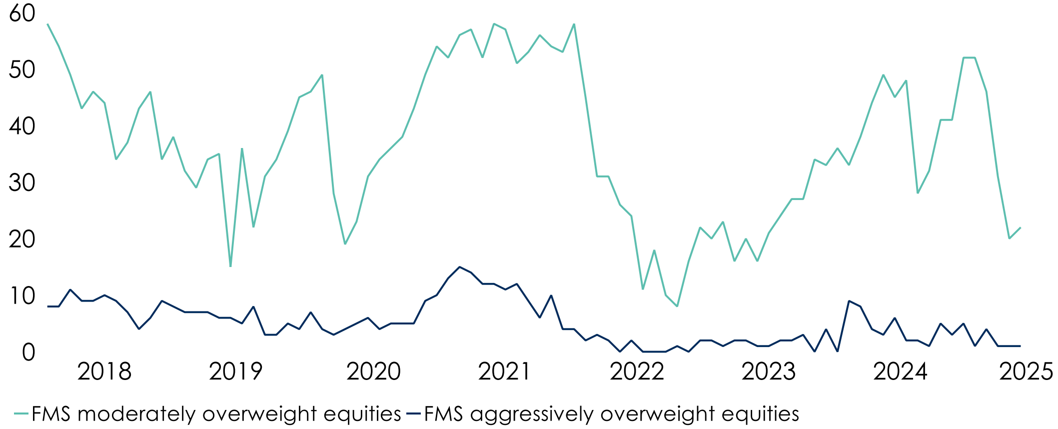
Sentix investor survey



Kilde: Macrobond

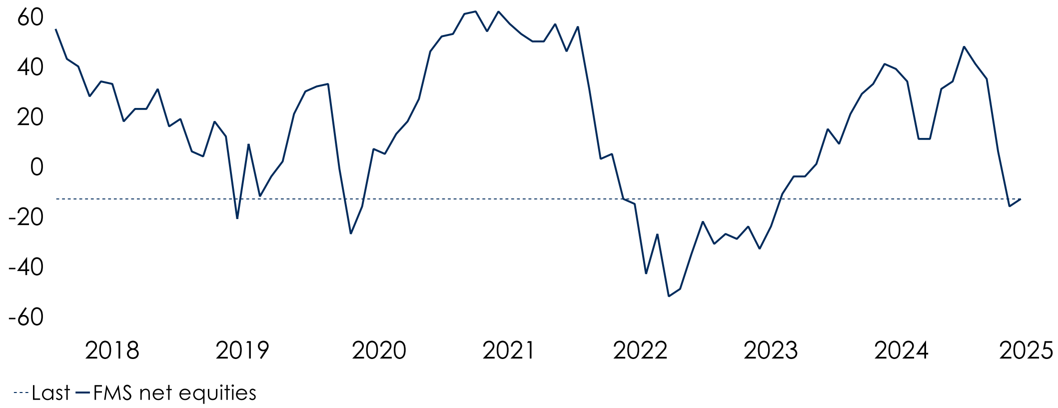
Bank of America Fund Manager Survey

Overvægt til aktier



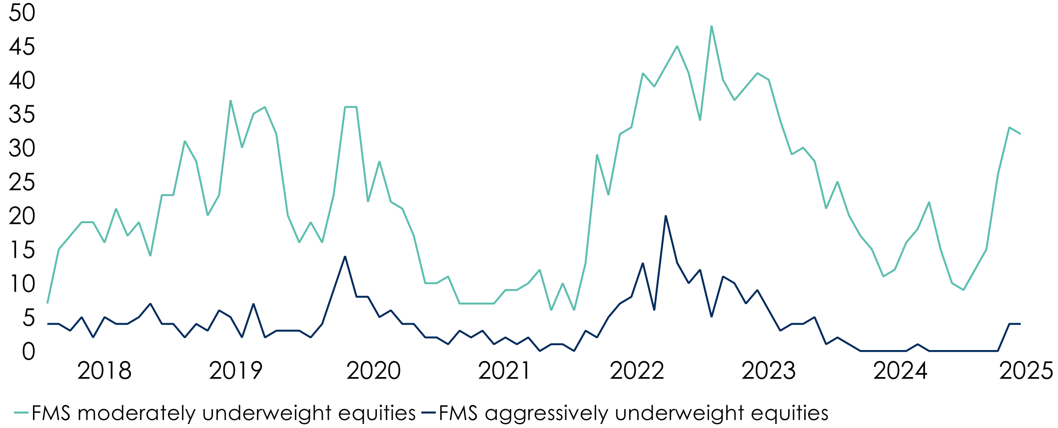
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



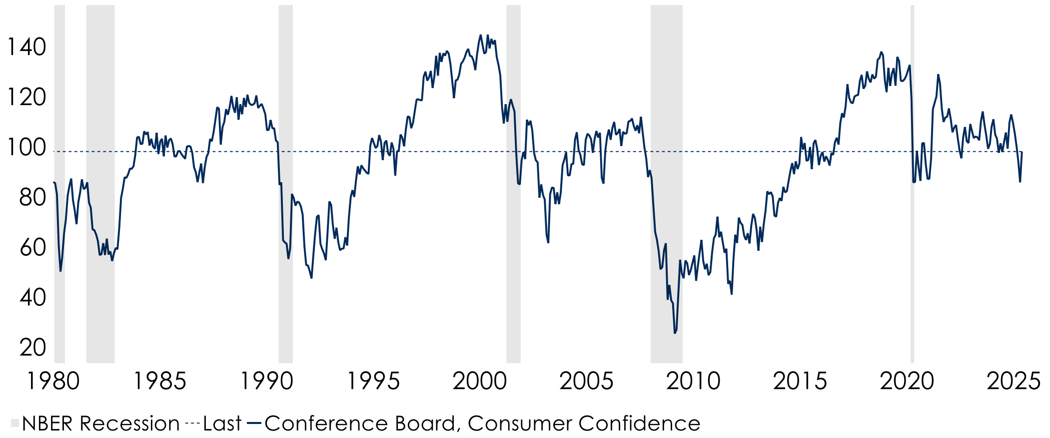
Kilde: Macrobond

Overvægt og undervægt til aktier

Kilde: Macrobond

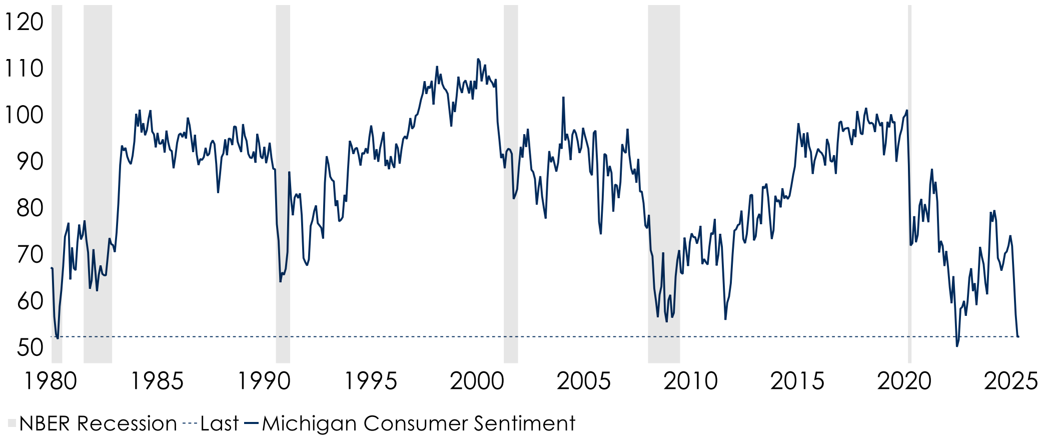
Forbrugertillid

Conference Board



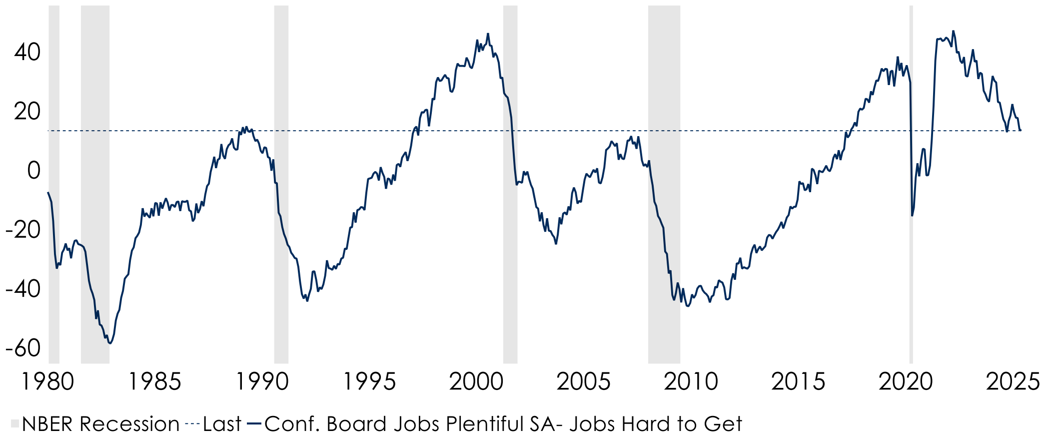
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

Conference Board jobsituation

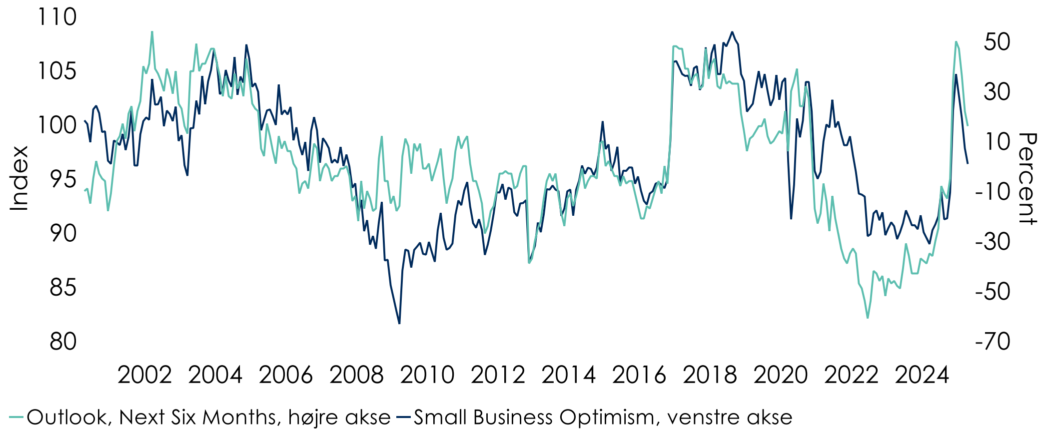


Kilde: Macrobond

BANKINVEST

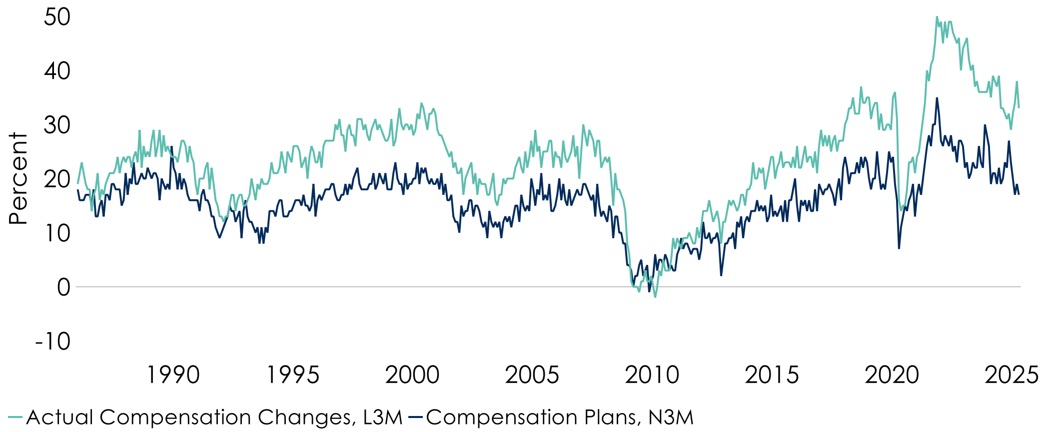
NFIB Small Business

Optimisme og Outlook



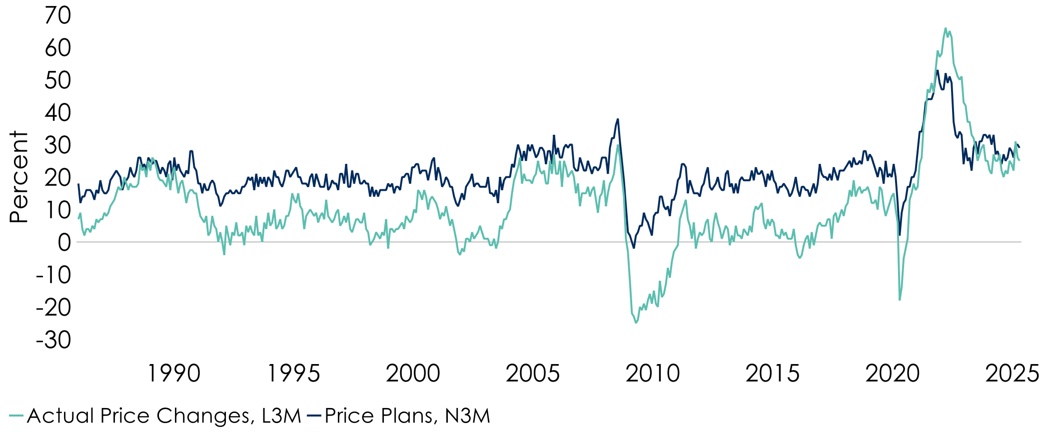
Kilde: Macrobond

Compensation



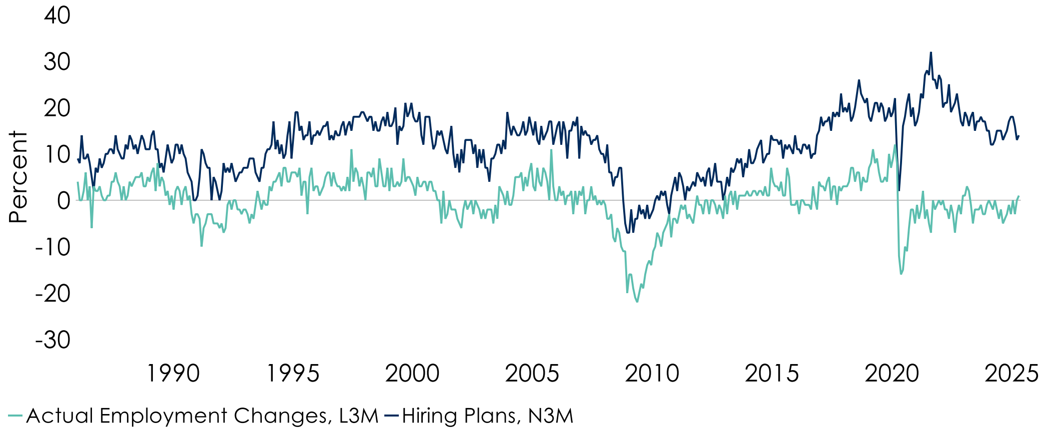
Kilde: Macrobond

Price changes



Kilde: Macrobond

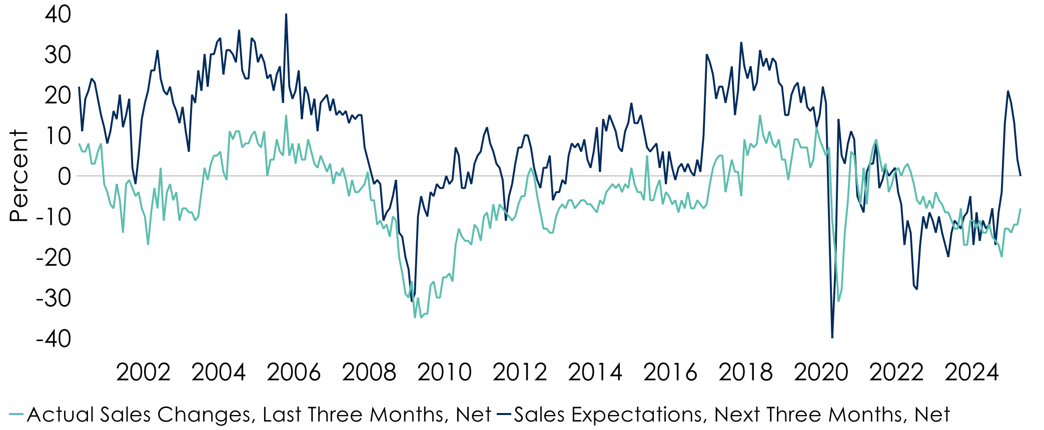
Employment



Kilde: Macrobond

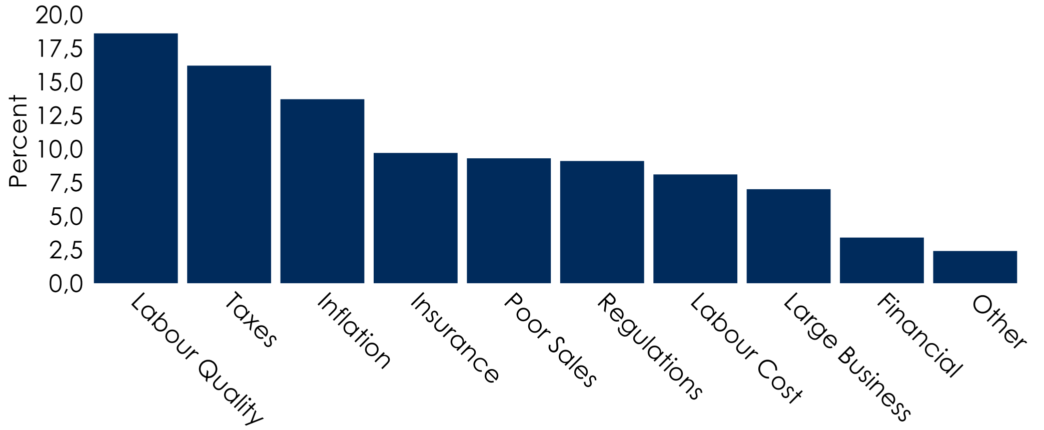
NFIB Small Business

Sales



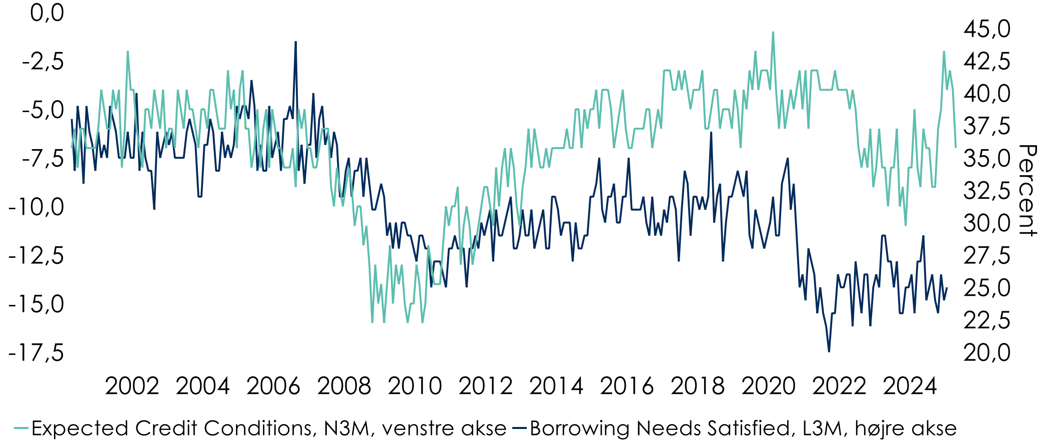
Kilde: Macrobond

Single Biggest Problem



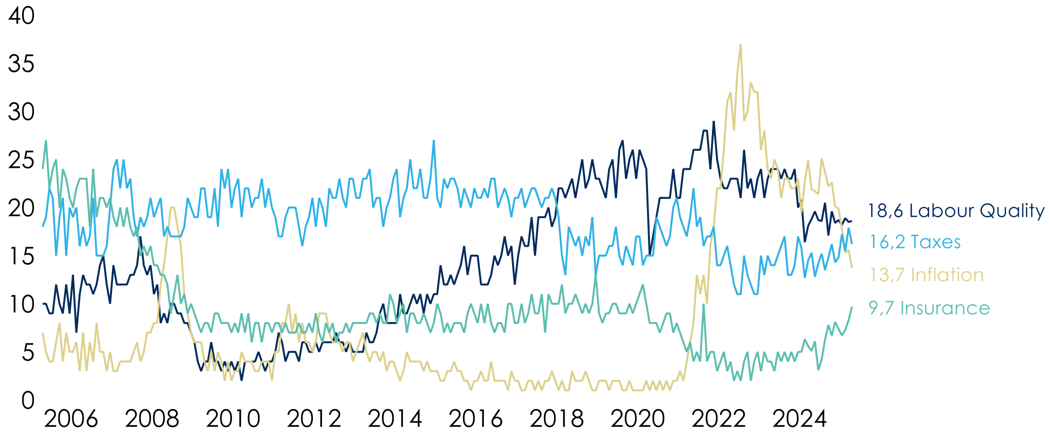
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



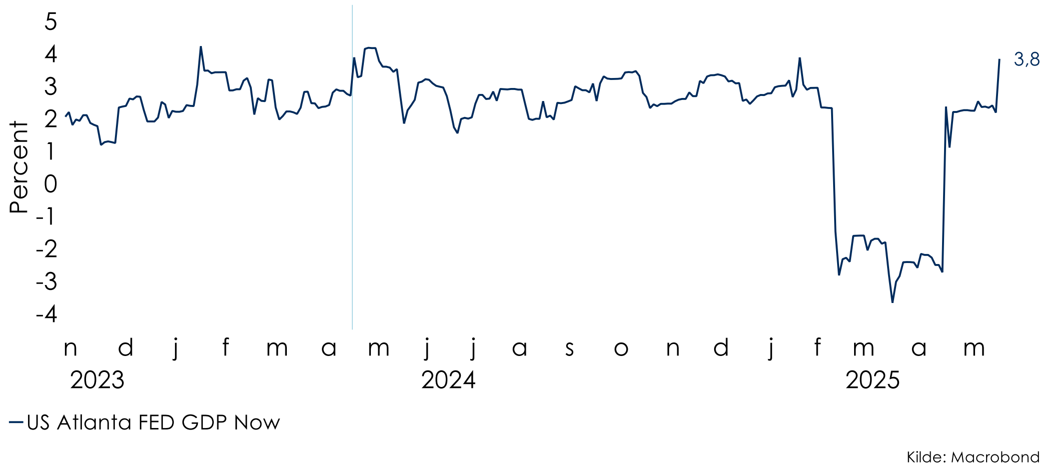
Kilde: Macrobond

Vækst og produktion

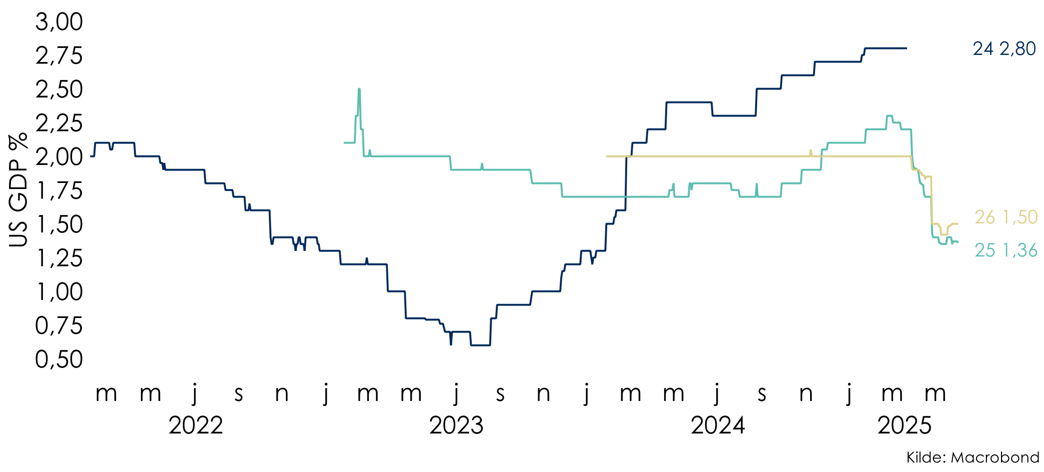
BANKINVEST Handler med omtanke

Vækst for USA

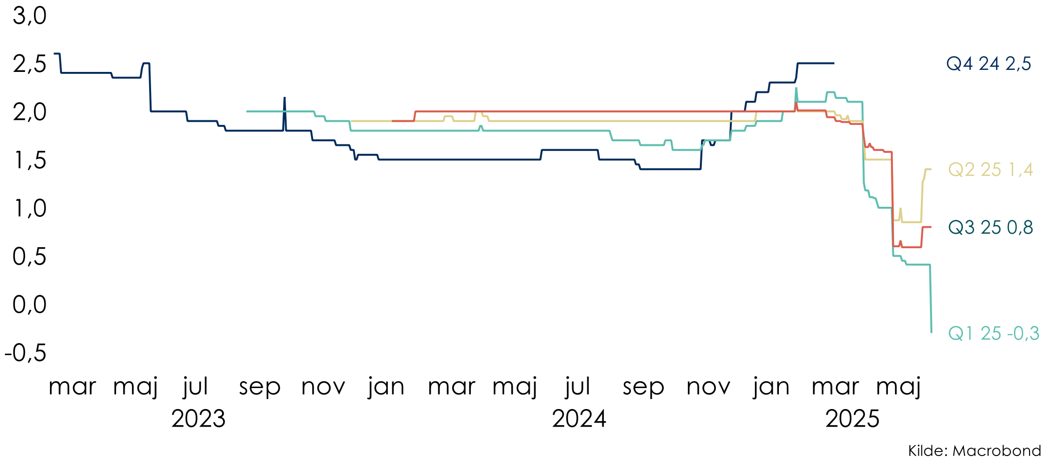
Atlanta Fed GDP Now



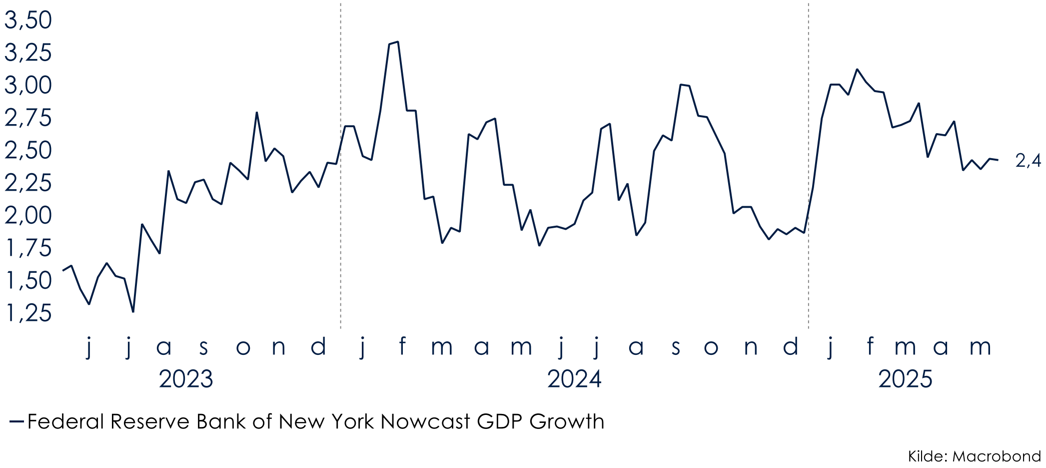
BNP forecast for USA



BNP for USA på kvartal



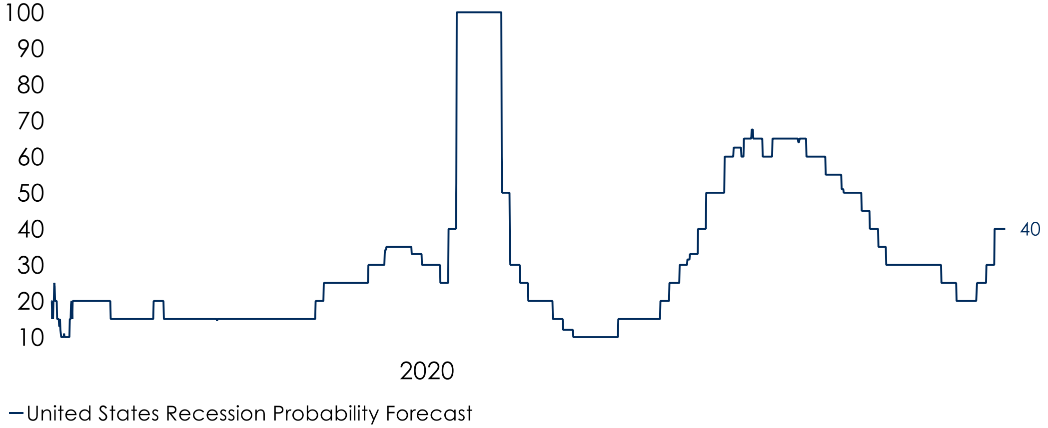
New York FED Nowcast



BANKINVEST

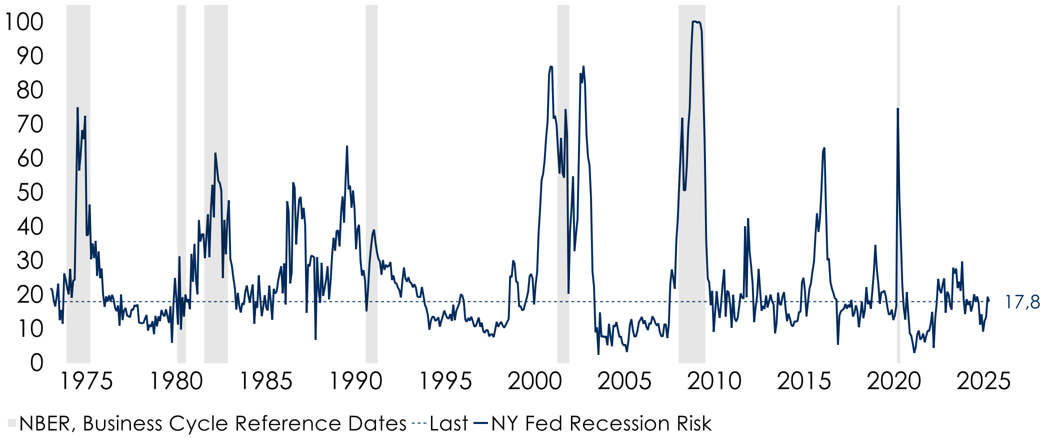
Recession

Analytiker sandsynligheden for en recession



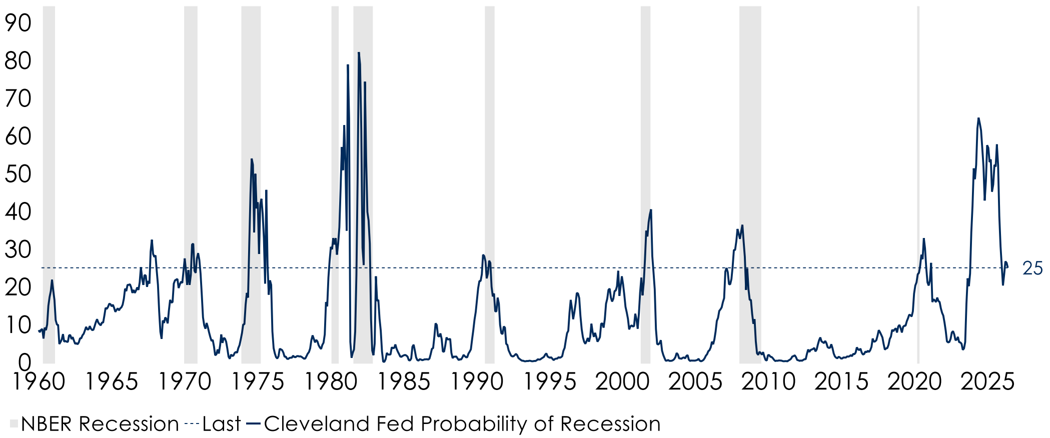
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

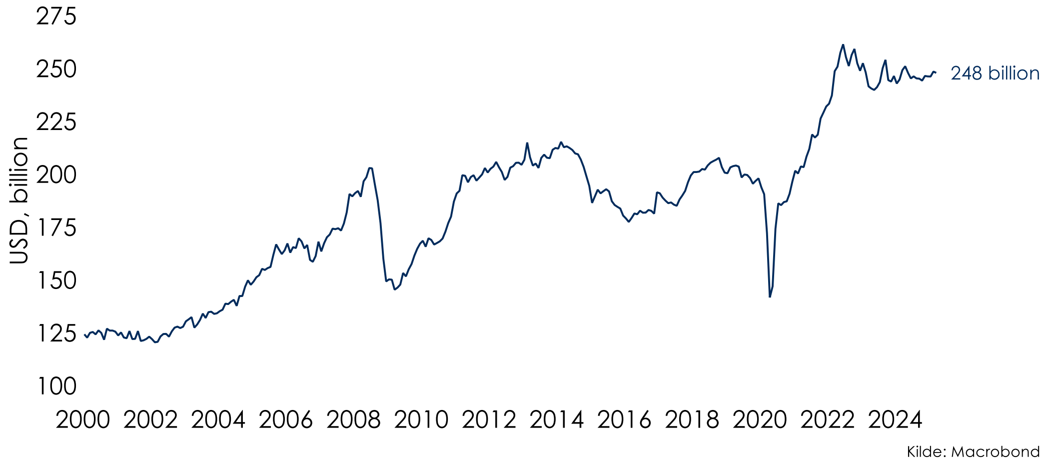
Cleveland Fed recessionssandsynlighed



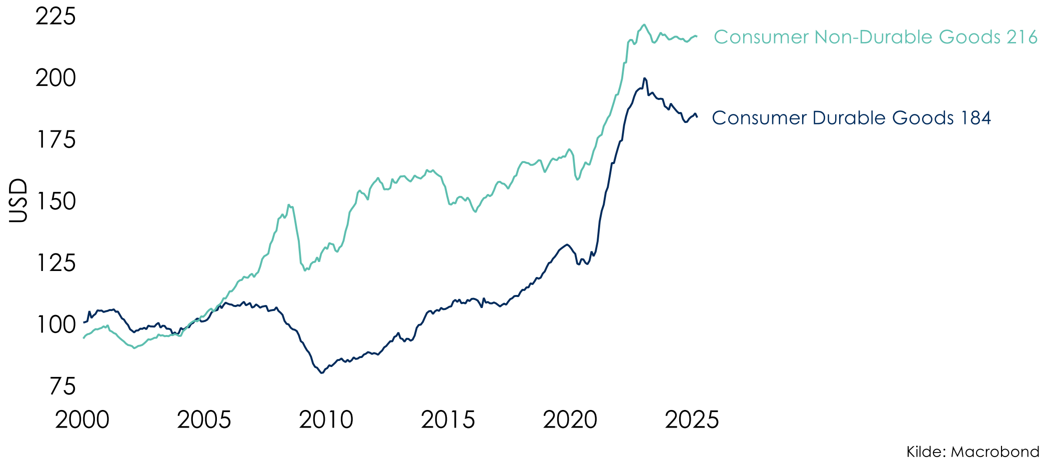
Kilde: Macrobond

Production

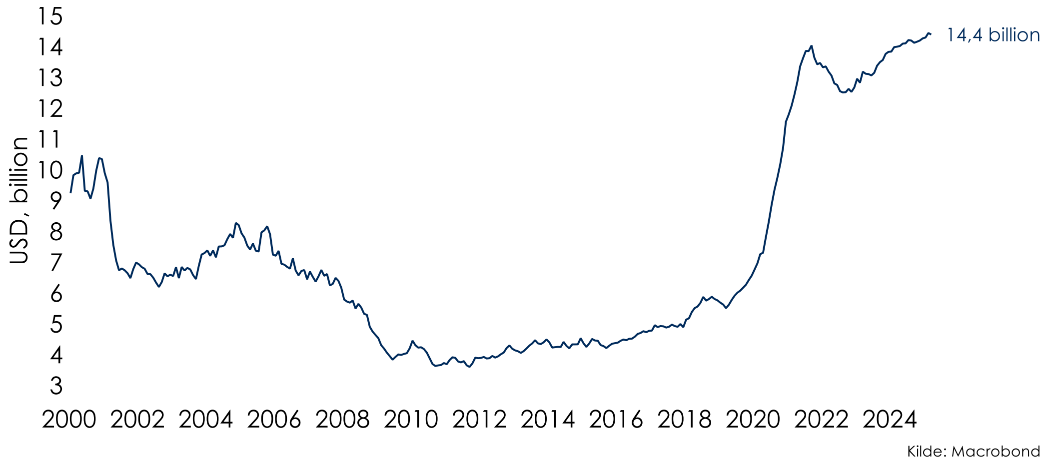
New orders Consumer goods



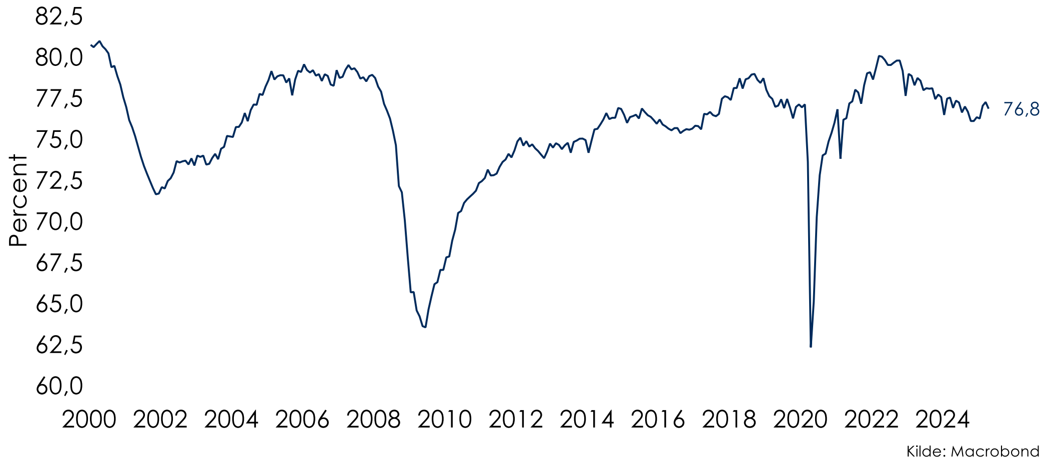
Inventories Consumer Goods (2004=100)



Unfilled orders

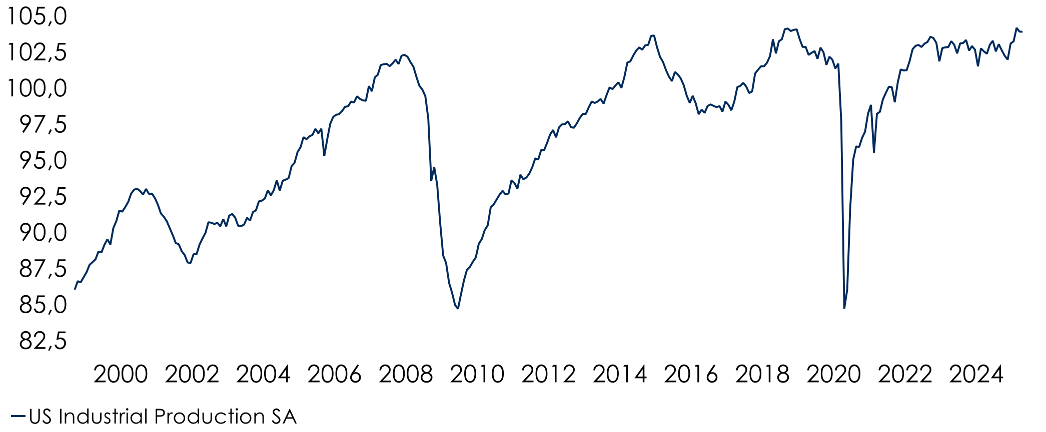


Manufacturing Capacity Utilization



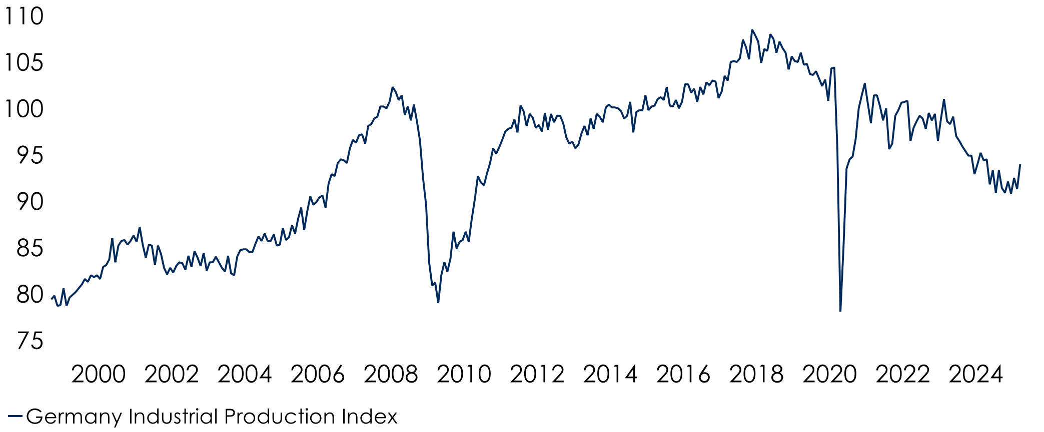
Industrial Production

United States



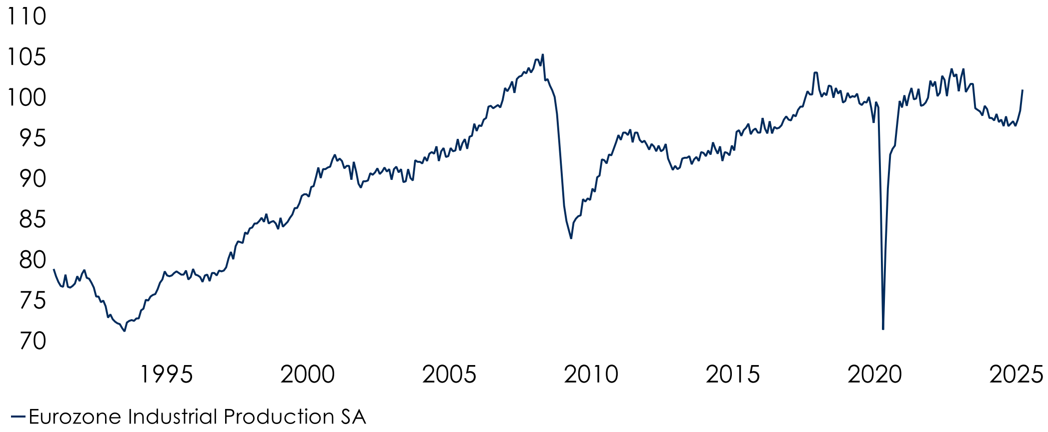
Kilde: Macrobond

Germany



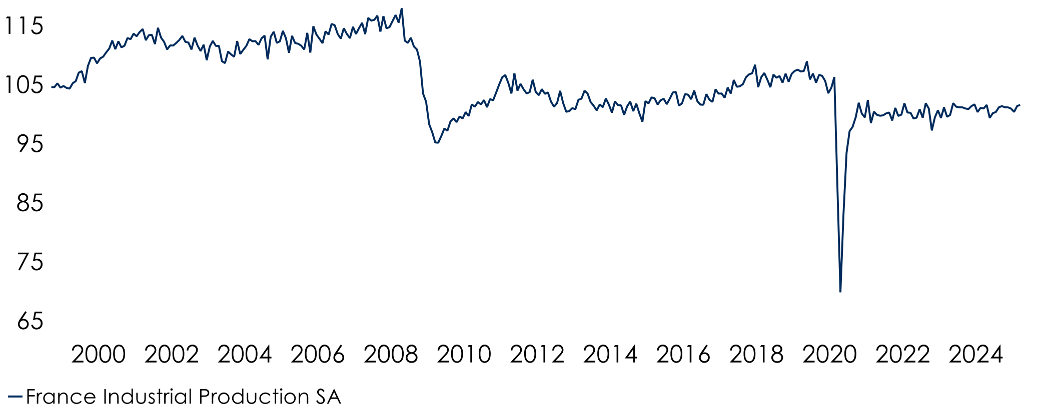
Kilde: Macrobond

Eurozone



Kilde: Macrobond

France

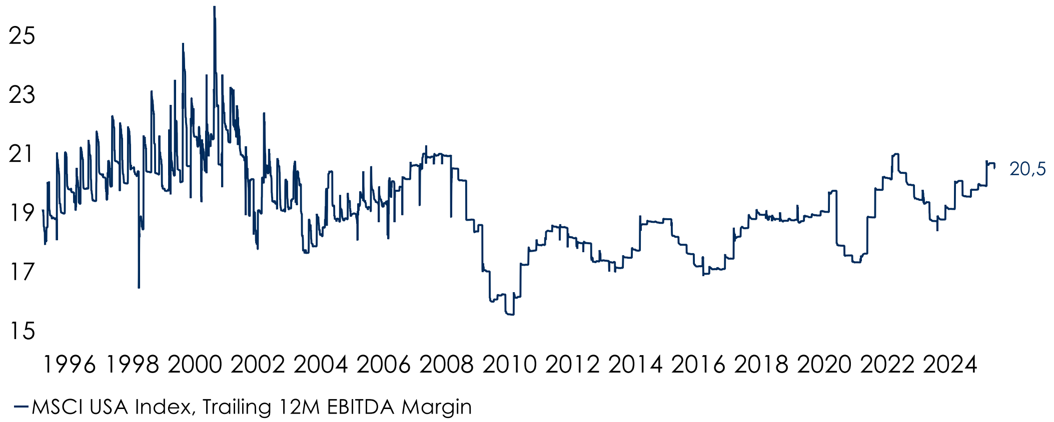


Kilde: Macrobond

BANKINVEST

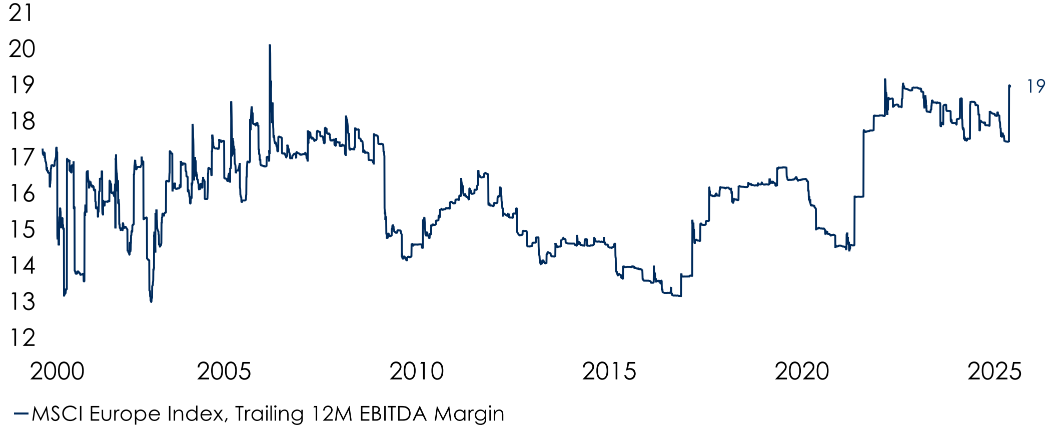
Profit

MSCI USA profit-margin



Kilde: Macrobond

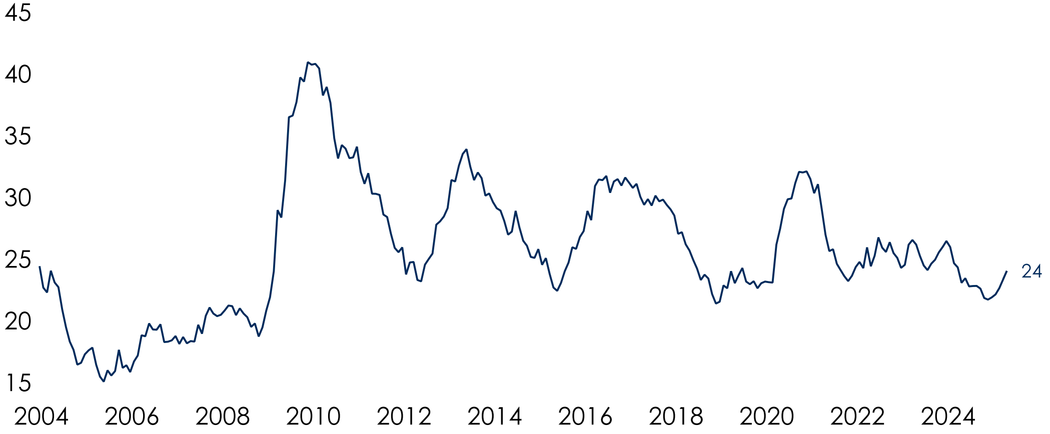
MSCI Europe profit-margin



Kilde: Macrobond

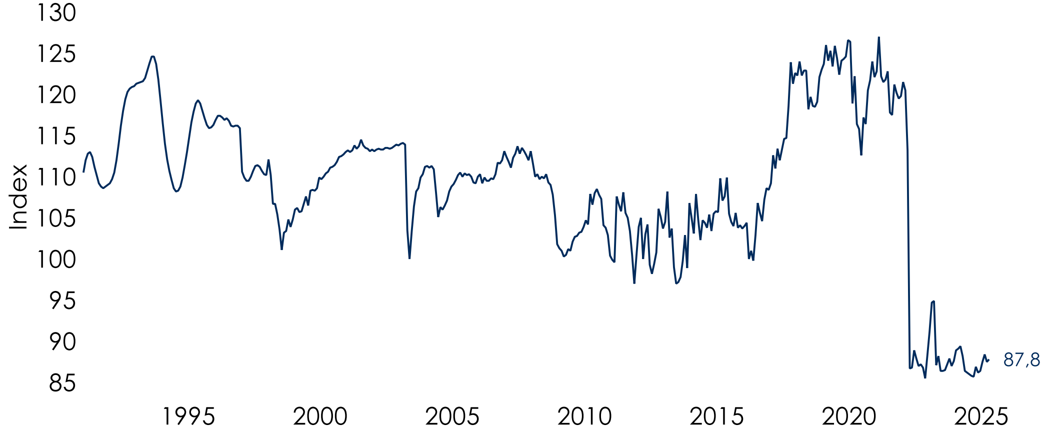
Kina

Kreditimpuls



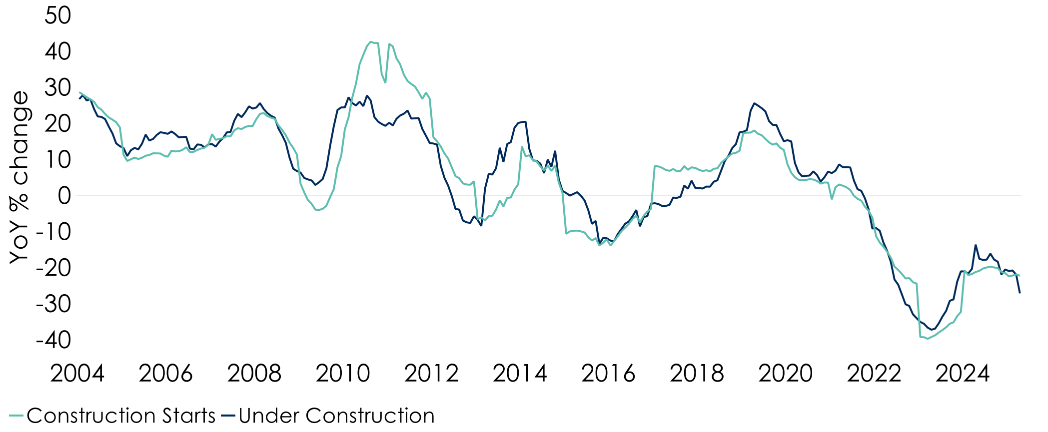
Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks

Kilde: Macrobond

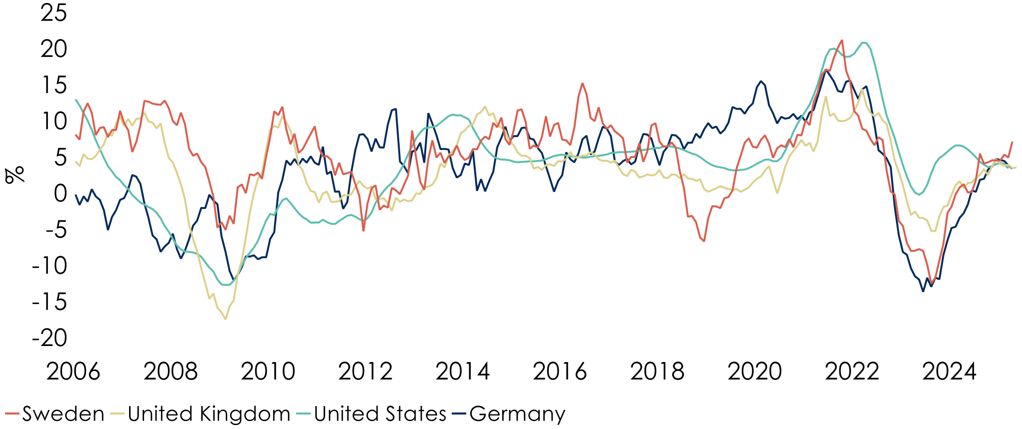
BANKINVEST

Boligmarkedet

BANKINVEST Handler
med omtanke

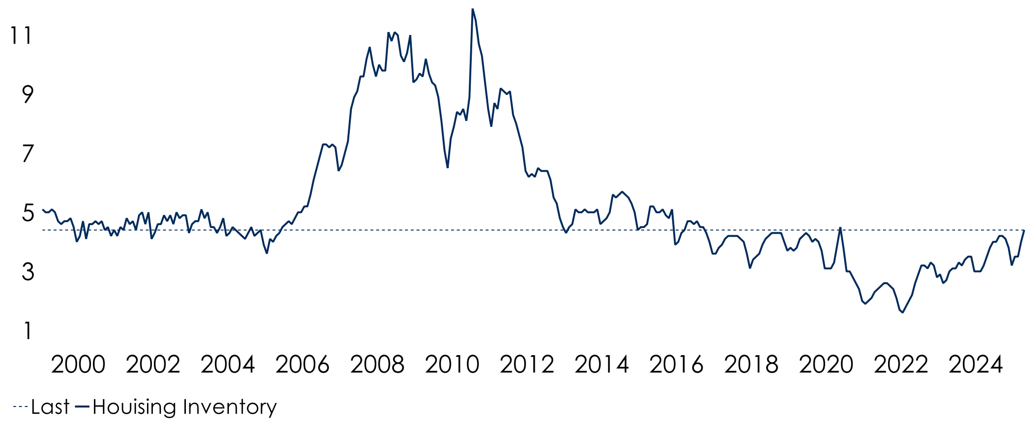
Boligmarkedet

Årlig vækst i boligpriser



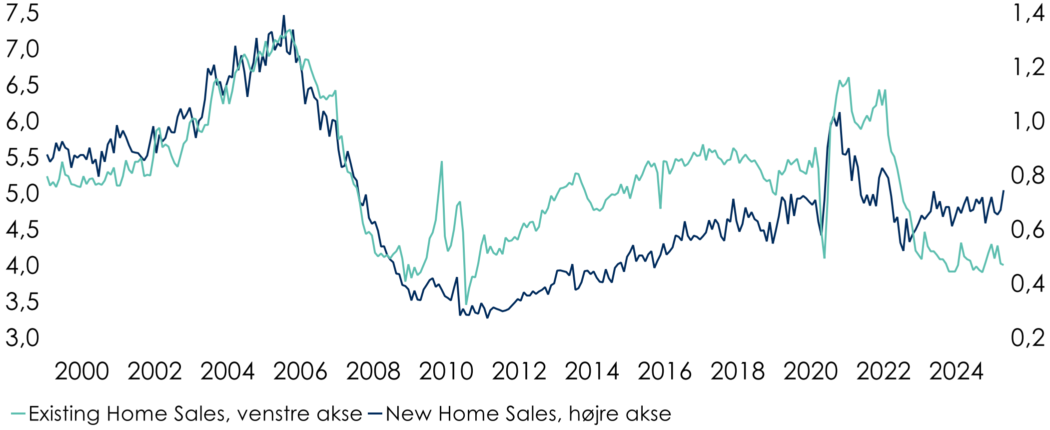
Kilde: Macrobond

Housing inventory



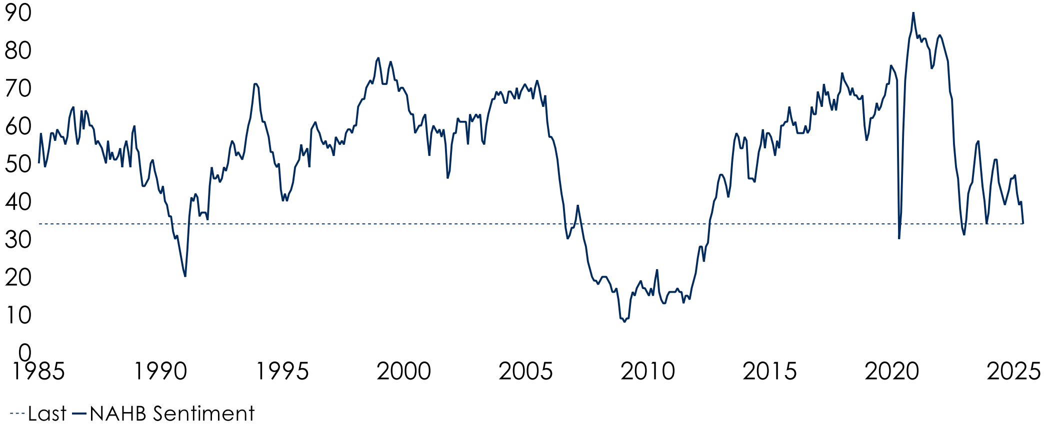
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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