BankInvest Chartbook

Multi Asset – Juli 2025

BANKINVEST Handler med omtanke

Ændringer den sidste måned

S&P 500	6204.95	5.0%
GE 10 Year	2.57	5bp
US 10 Year	4.2	-24bp
Sentiment	3.08	1.61
MSCI ACWI	401.35	1.1%
ECB N12M	1.76	0bp
FED N12M	3.26	-27bp
VIX	16.7	-1.8
MSCI EM	661.50	6.0%
EU IG	225.27	-0.1%
US 10-2	49.2	-1bp
MOVE	90.3	-1.8
EMD HC	1309.75	1.9%
EU HY	489.98	0.2%
EUR/USD	1.18	3.0%
Brent	66.84	3.4%

Hovedpointer fra Multi Asset (1/3)

- **Vores regime er i tidligt opsving.** Den finansielle del driver modellen op. Den finansielle del er i tidligt opsving, mens makrodelen er i sent opsving. Vi er fortsat allokeret til aktier, som klarer sig godt i det tidlige opsving (s. 7).
- Aktier, der klarer sig godt i det tidlige opsving, har markant outperformet. Aktier i sent opsving og recessionsaktier har underperformet (s. 8).
- CTA-fonde har fortsat overvægt i aktier, mens de er neutrale i obligationer. Positioneringsindikatoren viser stadig negativ positionering i markedet (s. 9).
- **Risikoappetitten har bevæget sig op på høje niveauer.** Alle komponenter bidrager positivt. Særligt aktie- og valutakomponenten bidrager positivt, drevet af dollarsvækkelsen (s. 10).
- Makroøkonomiske nøgletal er senest kommet dårligere ind end ventet i USA. Forbrugeren overraskede positivt i starten af måneden, men er siden vendt og trækker indekset ned. Industrien er den eneste komponent, der trækker op (s. 11).
- I Europa er de makroøkonomiske nøgletal også kommet dårligere ind end ventet. Industrien trækker ned (s. 12).
- **Amerikansk inflation overrasker fortsat negativt og kommer lavere end analytikernes forventninger (s. 14).**
- Vores aktiescore-model foretrækker Financials, Utilities og Industrials. De sektorer, der scorer lavest, er Consumer Disc, Health Care og Materials (s. 15).

Hovedpointer fra Multi Asset (2/3)

- For konjunkturbarometrene er billedet mudret. ISM Manufacturing og Services indikerer en vis afmatning i økonomien, mens Markit PMI viser et stærkere vækstbillede (s. 17-22).
- I Europa er der bedring i fremstillingssektoren, men den befinder sig stadig under 50. I servicesektoren er forventningerne heller ikke prangende, hvor store økonomier som Tyskland og Frankrig trækker ned. I Sydeuropa er der mere optimisme at spore (s. 23).
- **Markedet forventer 2-3 rentenedsættelser fra FED i 2025**, hvilket stemmer overens med vores forventninger (s. 27).
- **Kerneinflationen i USA kom ud på 0,1 % m/m**, og de seneste tre måneders inflationsrapporter tegner et billede af bedre styr på inflationen. Handelskrigen og tarifferne har ikke sat sig i priserne, og man kan begynde at stille spørgsmålstegn ved effekten heraf. For FED's vedkommende er det en komfortskabende udvikling, vi har været vidne til, hvilket kan føre til rentenedsættelser i de kommende måneder (s. 31-32).
- **Kadencen på arbejdsmarkedet er faldet marginalt**, men er stadig fornuftig og langt fra et recessionært niveau. Den seneste arbejdsmarkedsrapport viste en beskæftigelsesfremgang på 139.000. Jobåbninger trender fortsat ned og vidner om en lavere jobefterspørgsel. Samtidig er initial jobless claims også steget marginalt, dog fra ret beskedne niveauer. Overordnet set har arbejdsmarkedet det fint, men bevæger sig i et roligere tempo (s. 40-42).
- Lønvæksten fortsætter med at være mere moderat, men nærmer sig stabilisering. Lønvæksten aftager fortsat i Europa (s. 43-44)
- **I juni måned har vi set det samme billede som i maj**. Cykliske aktier har outperformet. Growth-aktier har outperformet value-aktier. De bedste sektorer har været IT og Communication Services, mens den dårligste sektor har været Consumer Staples (s. 46-47).

Hovedpointer fra Multi Asset (3/3)

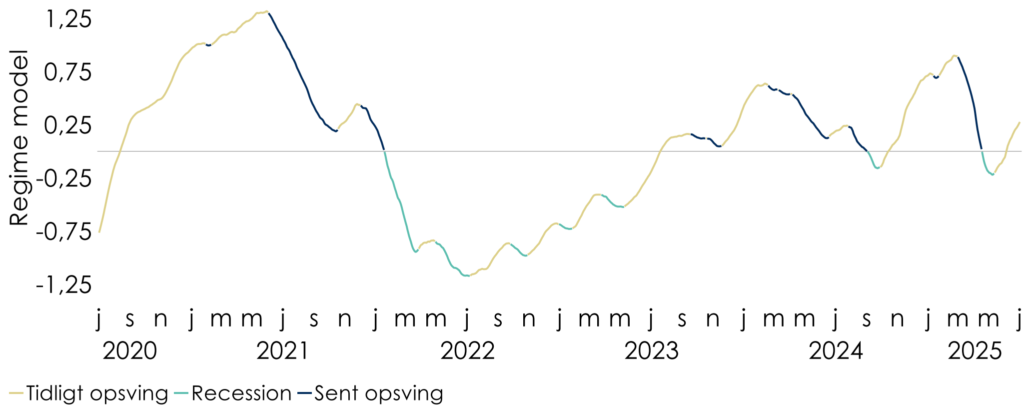
- **Indtjeningsforventninger for S&P 500 er igen begyndt at stige på marginalen for 2025 og 2026.** Indtjeningsvæksten forventes at være 7,8% i 2025 og 12,3% i 2016. Amerikanske aktier handler på en 12M Forward P/E-ratio på 22,0 (s. 48-49)
- Indtjeningsforventningerne for Euro Stoxx 600 falder fortsat og har ikke vendt trenden som i USA. Indtjeningsvæksten forventes at være 0,0 % i 2025 og 10,5 % i 2026. Europæiske aktier handler på en 12M Forward P/E-ratio på 15,1 (s. 51).
- **S&P 500 nærmer sig den højeste valuation i 20 år.** Alle sektorer i USA handler over deres langsigtede gennemsnit. For Magnificent 7 er multiplerne moderate i forhold til deres egen historik de seneste fem år (s. 53-54).
- VIX er fortsat faldende og befinder sig på 16,7. Dermed har usikkerheden på aktiemarkedet lagt sig, hvilket giver mening, når markedet er på all-time high (s. 54).
- Kreditspændende indenfor IG, HY og EM er faldet tilbage efter april og er igen på lave niveauer (s. 55-57)
- Dollaren fortsætter med at svækkes og tabte knap 4 % mod euroen i juni. Dollaren er ned med 14 % for året (s. 59).
- **Professionelle investorer i Bank of America Fund Manager Survey har øget aktieallokeringen til en neutral allokering** (s. 63).
- Atlanta FED's GDPNow peger på en vækst på 2,9 % i 2. kvartal i USA. Analytikere har opjusteret deres vækstestimater for Q2 og forventer en vækst på 2,1 %. Analytikerne vurderer, at der er 37,5 % sandsynlighed for en recession i USA. Vi vurderer, at recessionssandsynligheden vil falde yderligere (s. 68-69).

BankInvest indikatorer

BANKINVEST Handler med omtanke

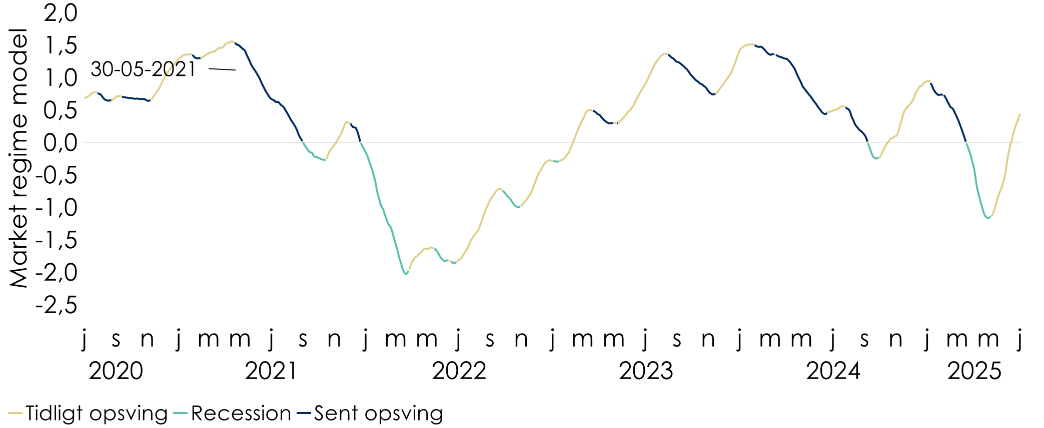
BankInvest regime model

Den samlede regime model er i Tidligt opsving



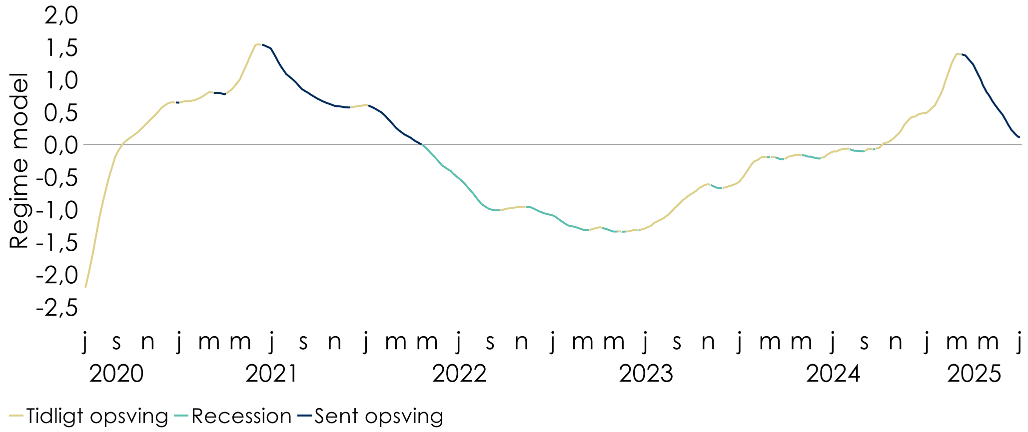
Kilde: Macrobond

Den rene finansielle model er i Tidligt opsving



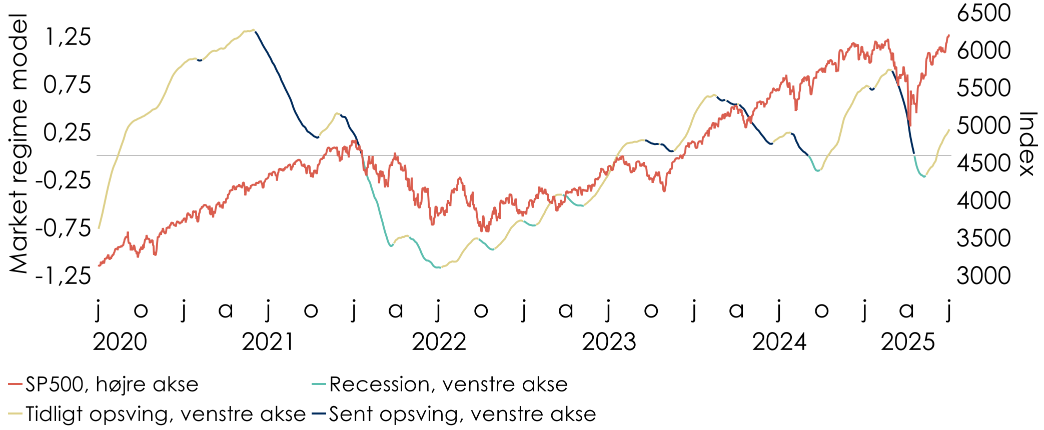
Kilde: Macrobond

Den rene makromodel er i Sent opsving



Kilde: Macrobond

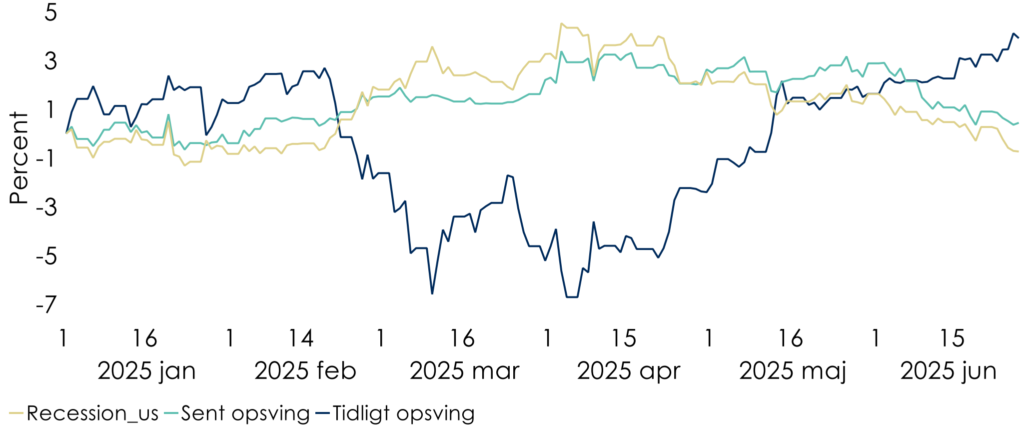
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

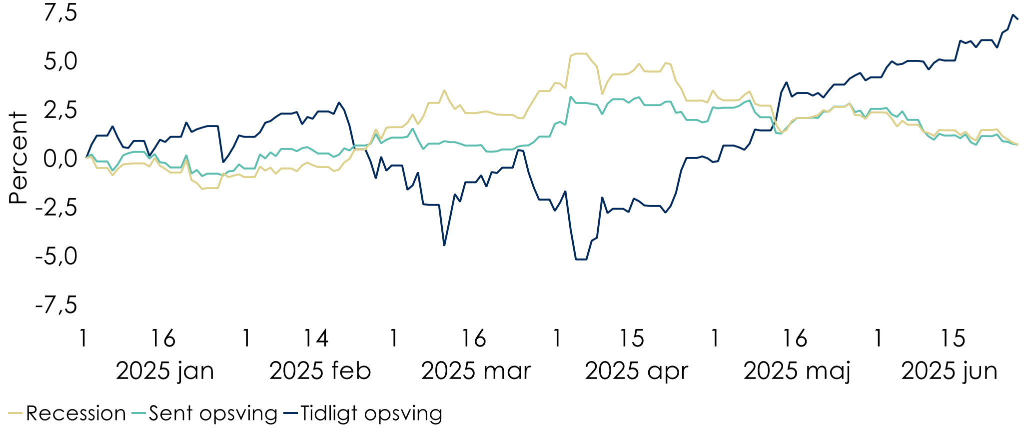
BankInvest Regime-afkast

US Regimer ÅTD



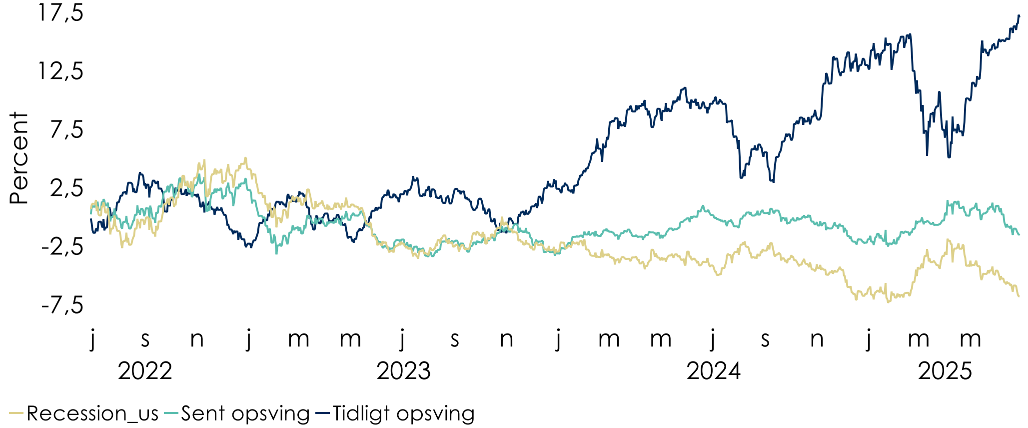
Kilde: Macrobond

World Regimer ÅTD



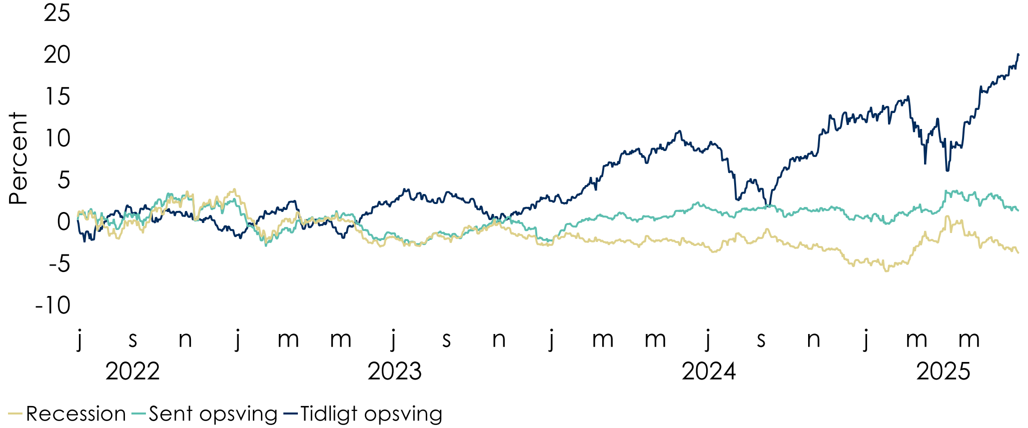
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

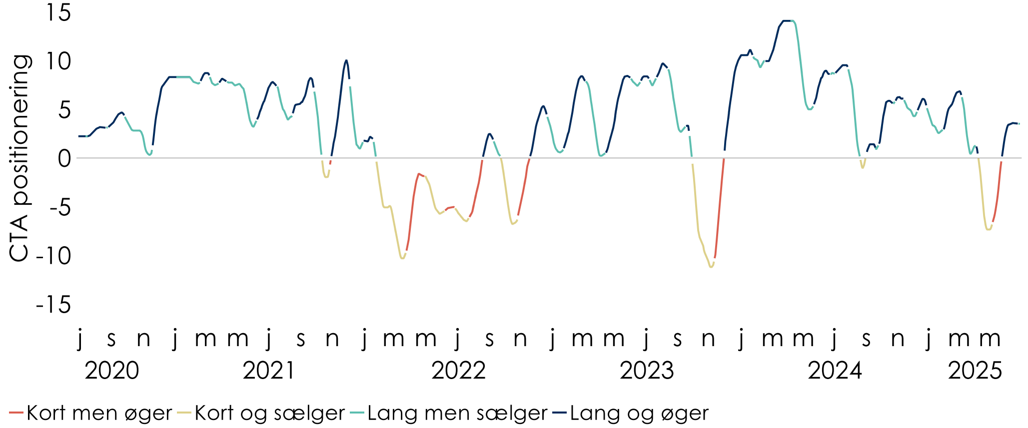
World Regimer 3 år



Kilde: Macrobond

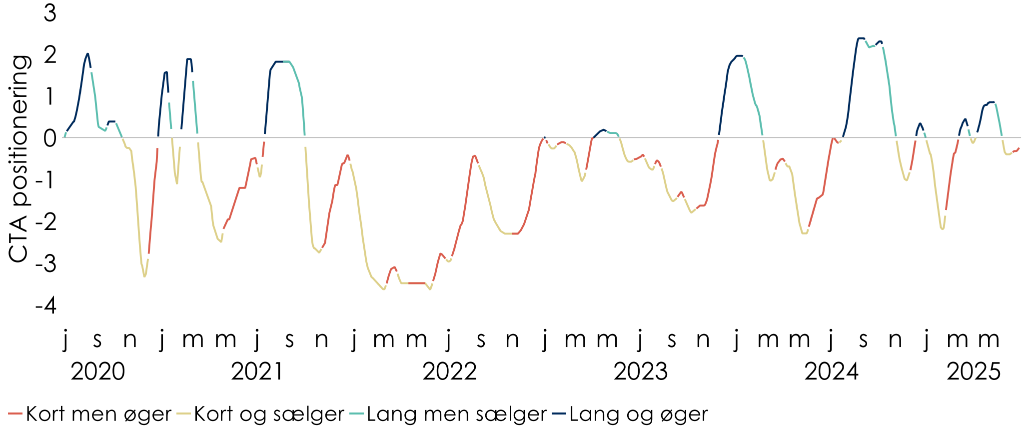
BankInvest positioneringsindikator

CTA-fonde er overvægtet aktier



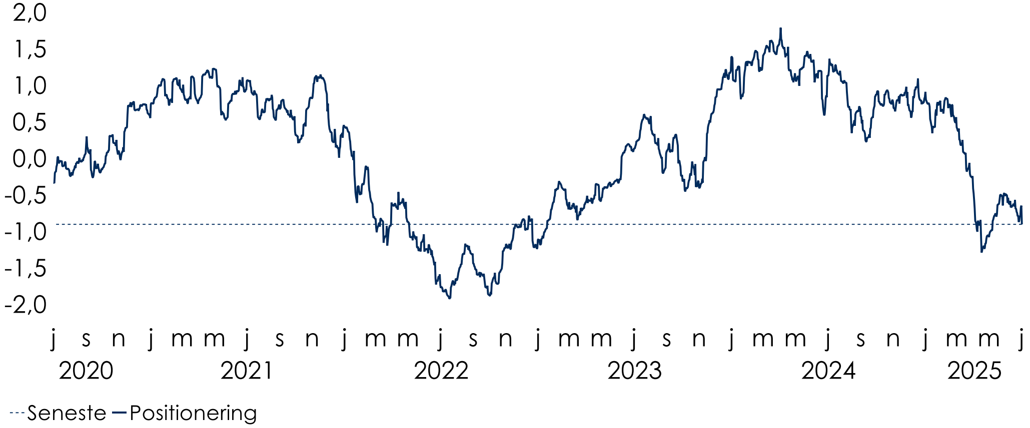
Kilde: Macrobond

CTA-fonde er neutral obligationer



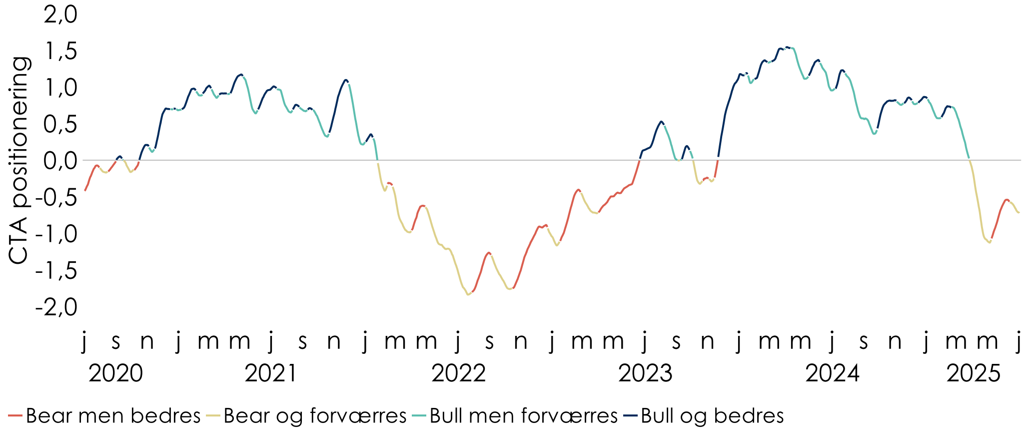
Kilde: Macrobond

Positioneringen er negativ



Kilde: Macrobond

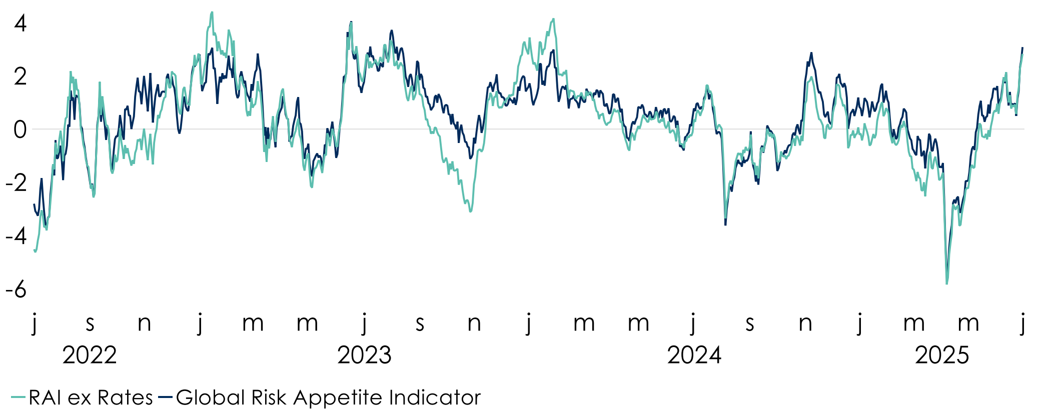
Positionering smoothed



Kilde: Macrobond

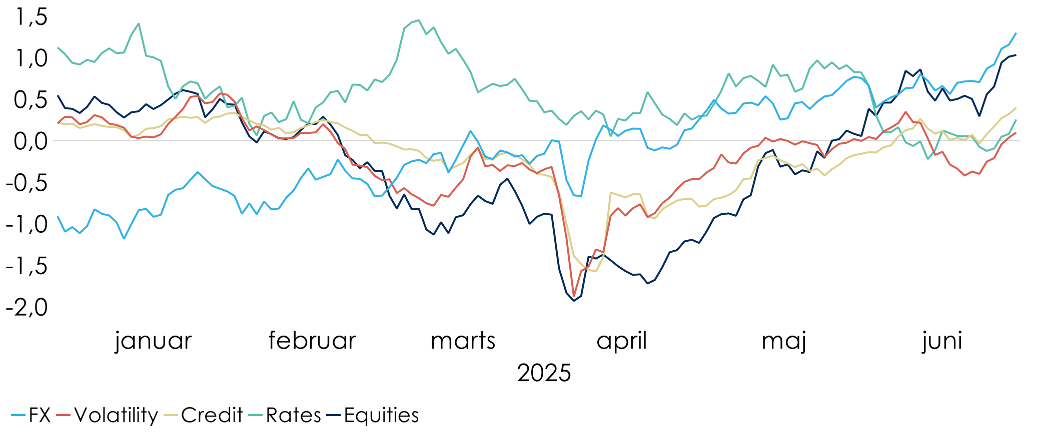
BankInvest Risk Appetite Indicator

Risikoappetitten er positiv



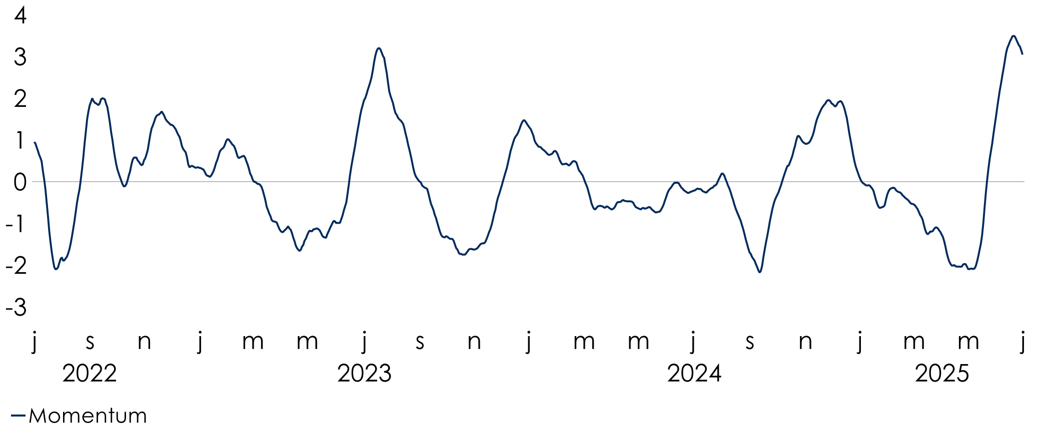
Kilde: Macrobond

RAI komponenter



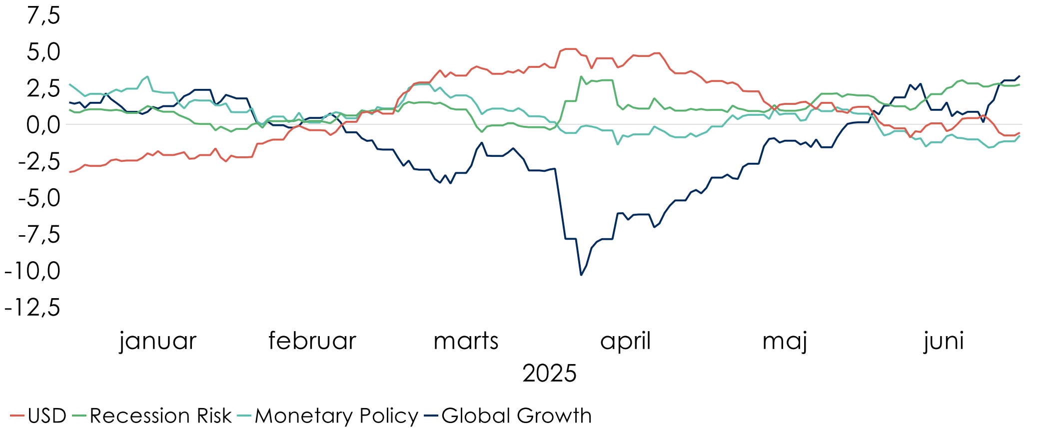
Kilde: Macrobond

Momentum



Kilde: Macrobond

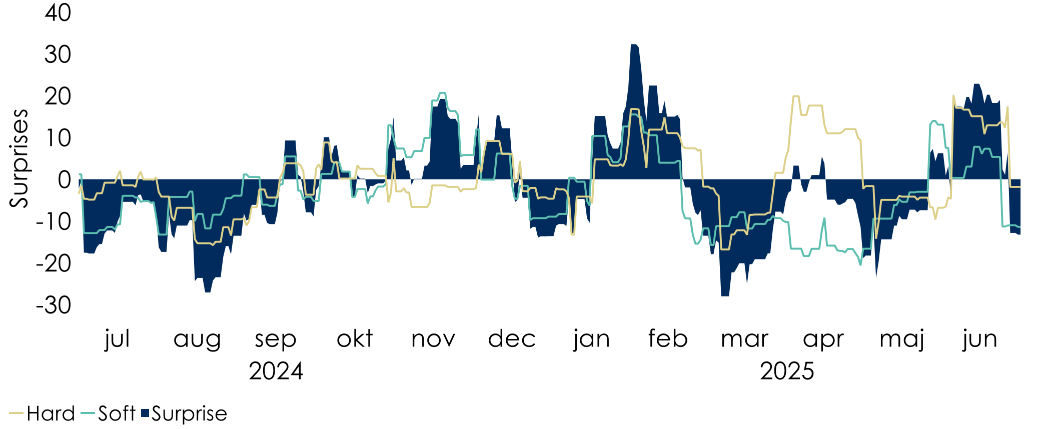
Principal Components



Kilde: Macrobond

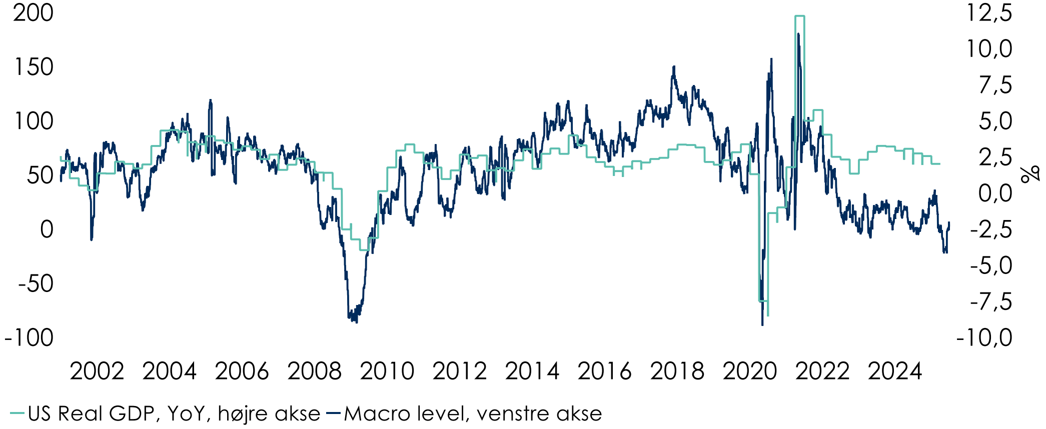
BankInvest US Makrooverraskelser

Makro kommer dårligere ind end ventet



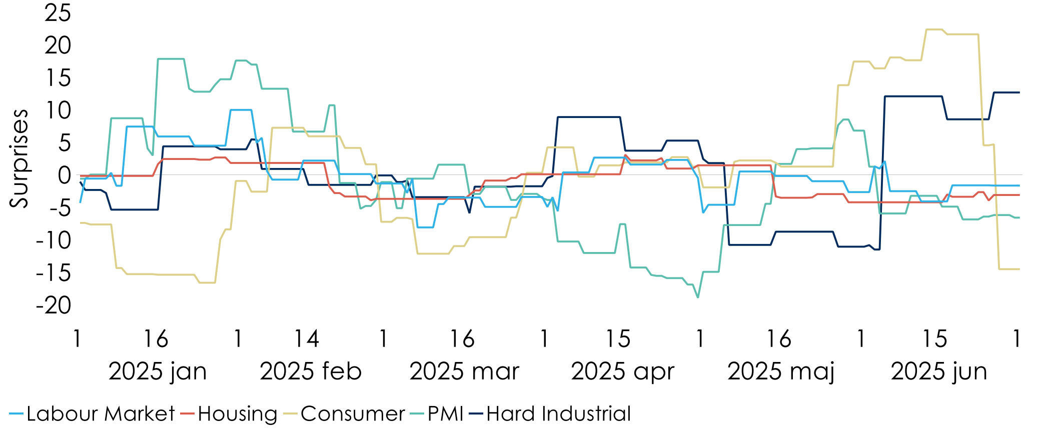
Kilde: Macrobond

Makro momentum er negativt



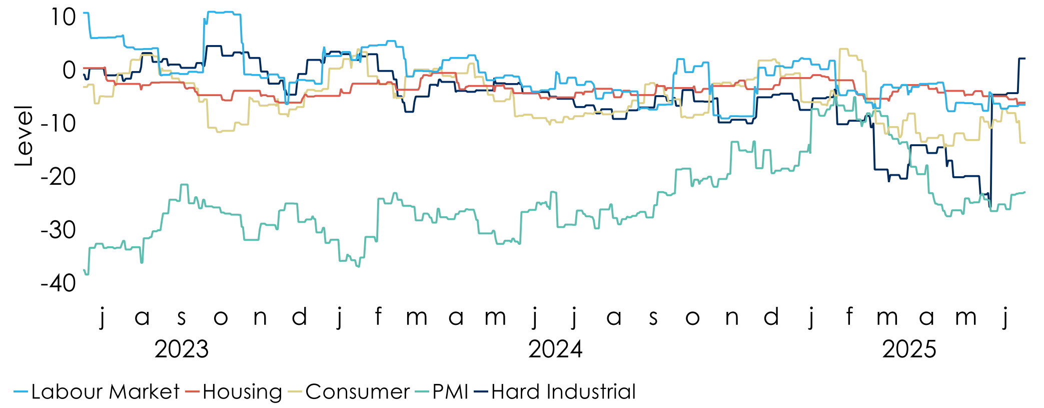
Kilde: Macrobond

Forbrugeren overrasker nu negativt



Kilde: Macrobond

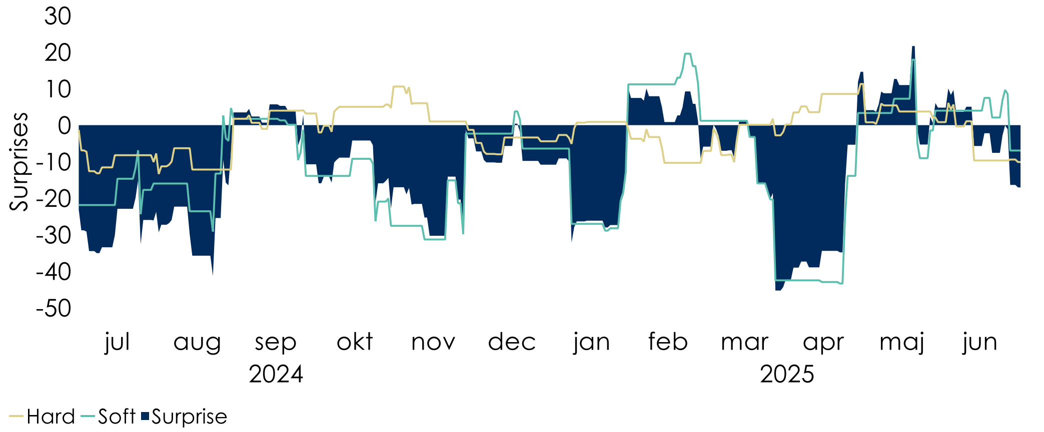
Stort rebound i niveauet for industrien



Kilde: Macrobond

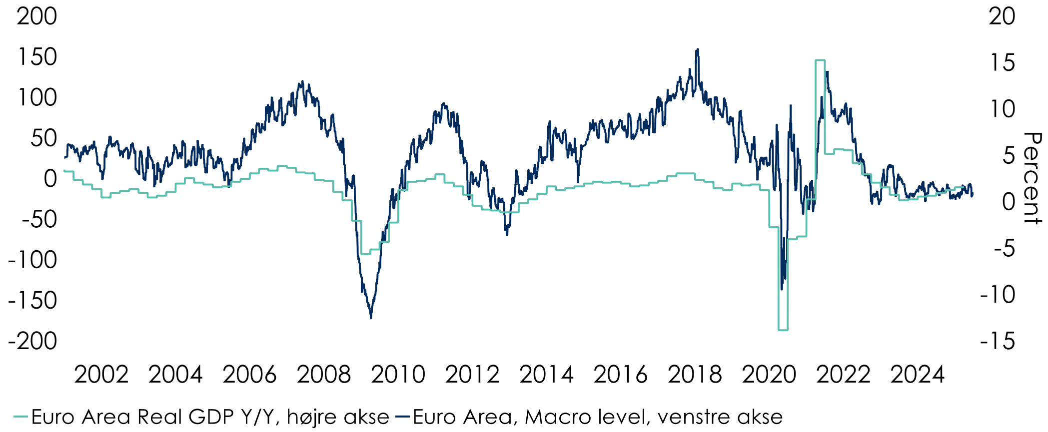
BankInvest EU Makrooverraskelser

Makro overraskelser er negative



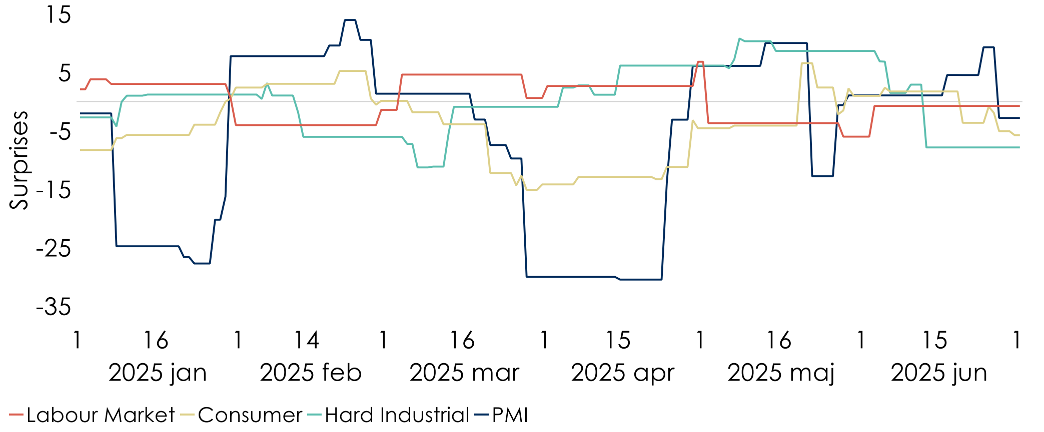
Kilde: Macrobond

Aktiviteten ligger under niveau



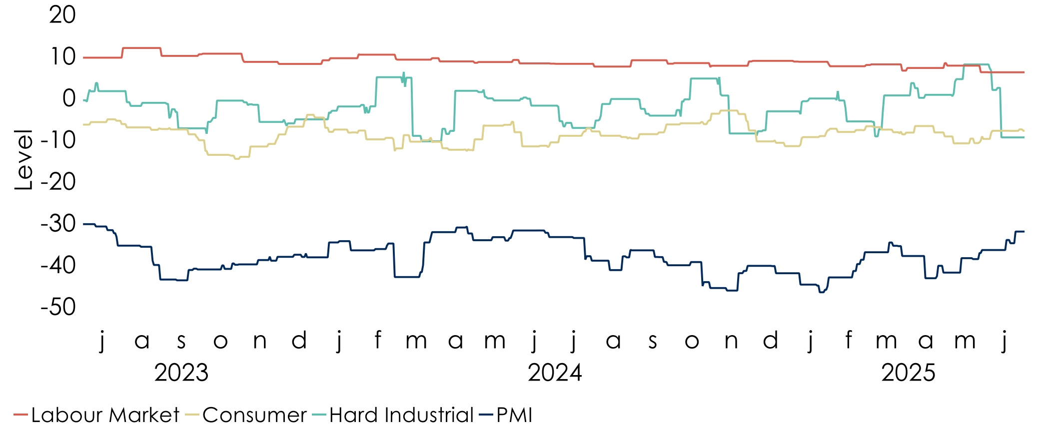
Kilde: Macrobond

Industrien bidrager negativt



Kilde: Macrobond

Lavt niveau for PMIs



Kilde: Macrobond

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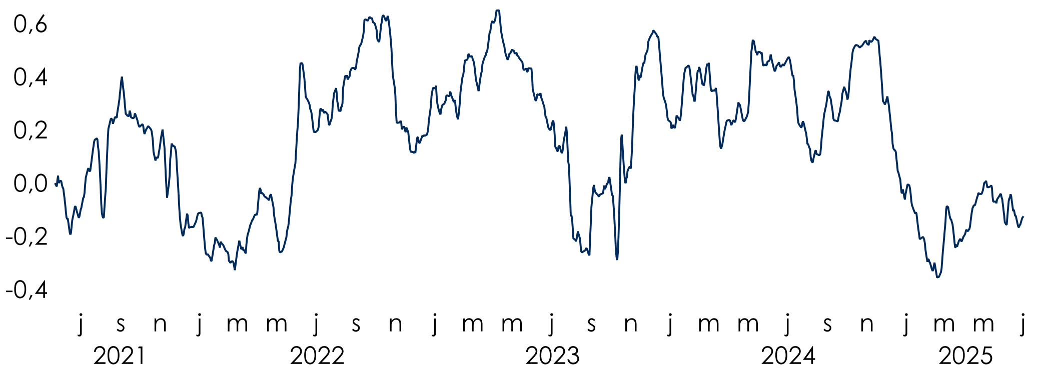
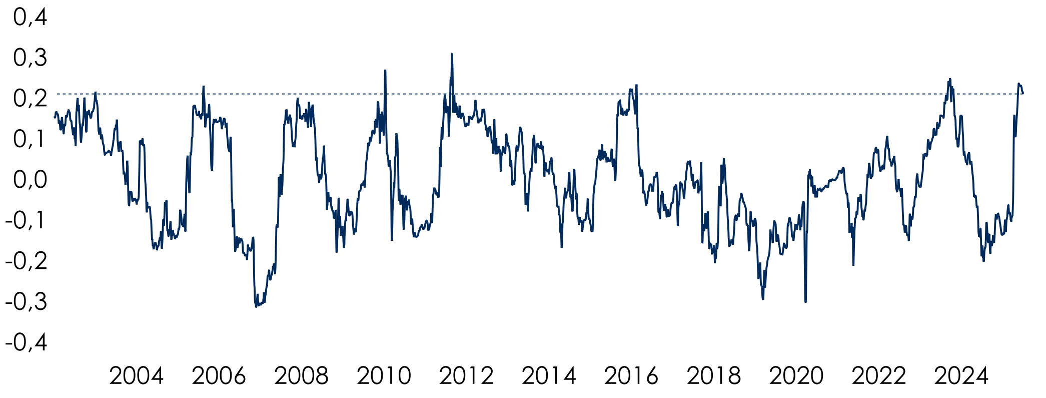
BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



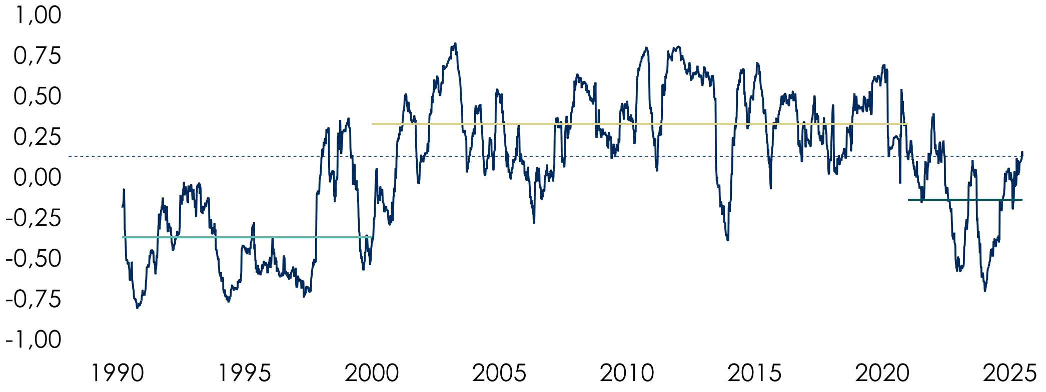
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



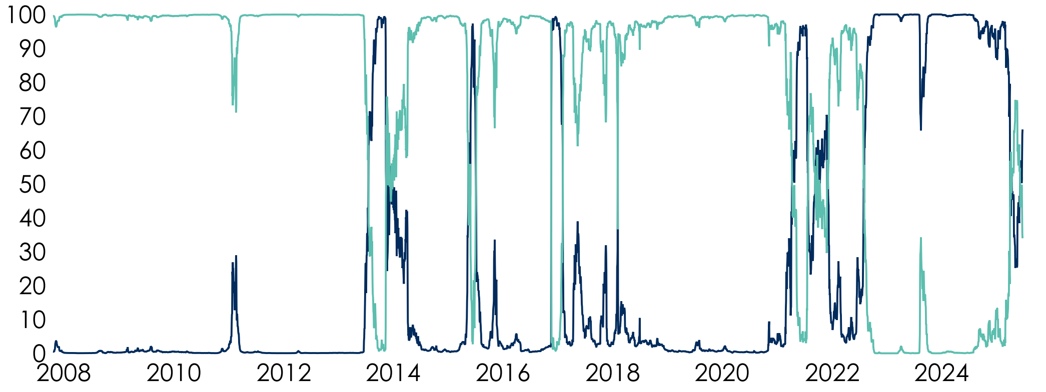
Kilde: Macrobond

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



Kilde: Macrobond

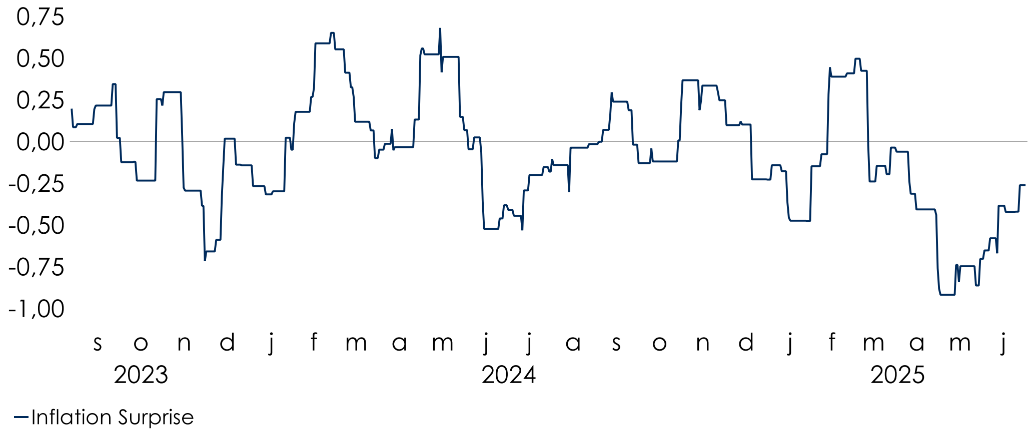
Korrelation mellem aktier og renter



Kilde: Macrobond

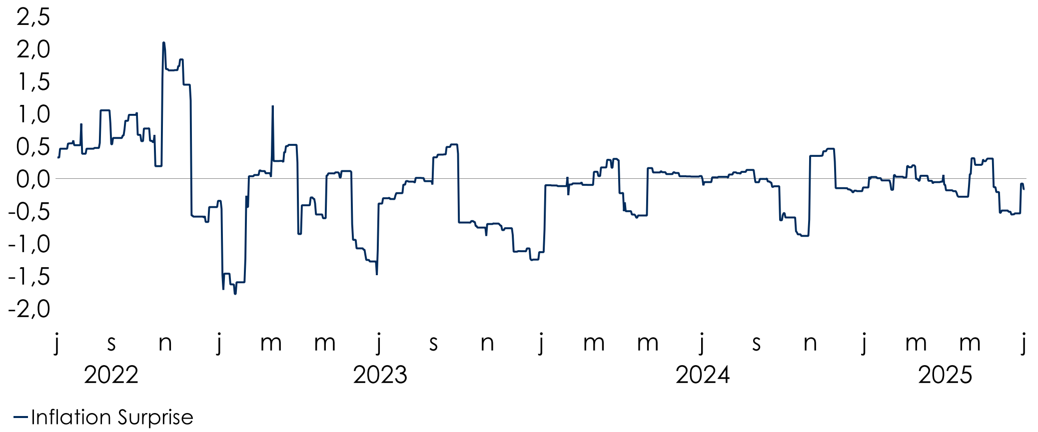
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

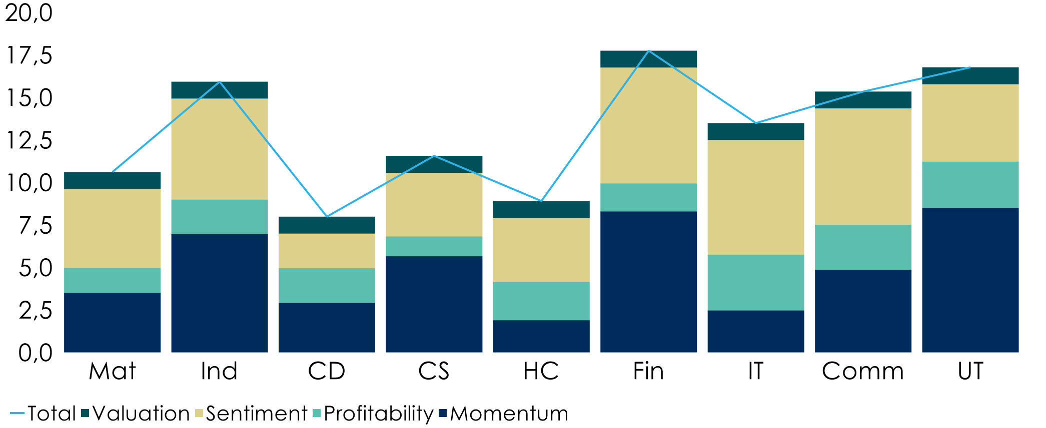
EU Inflation Surprise



Kilde: Macrobond

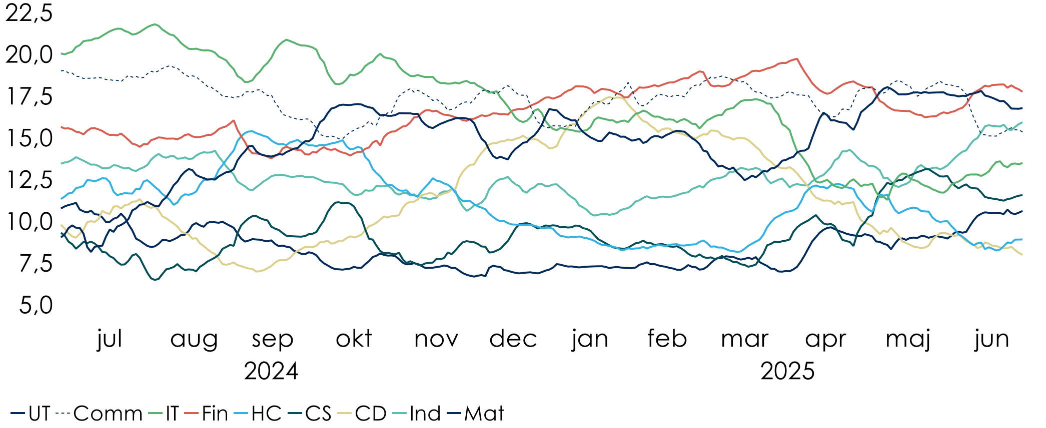
BankInvest Equity Scores

Generelt cyklisk tilt



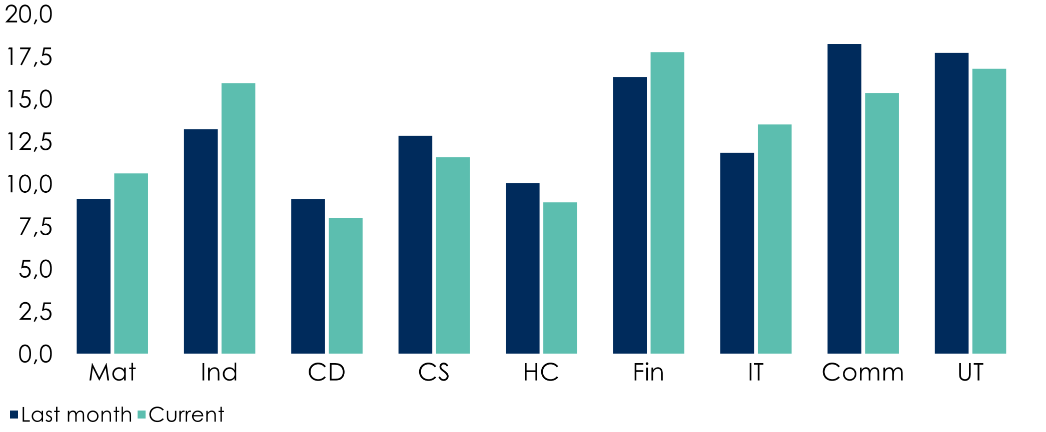
Kilde: Macrobond

Ændring i score over tid



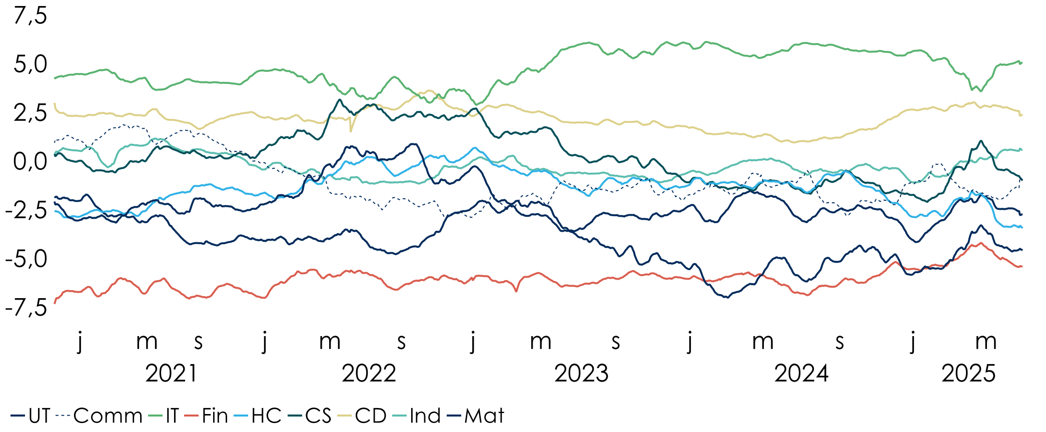
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



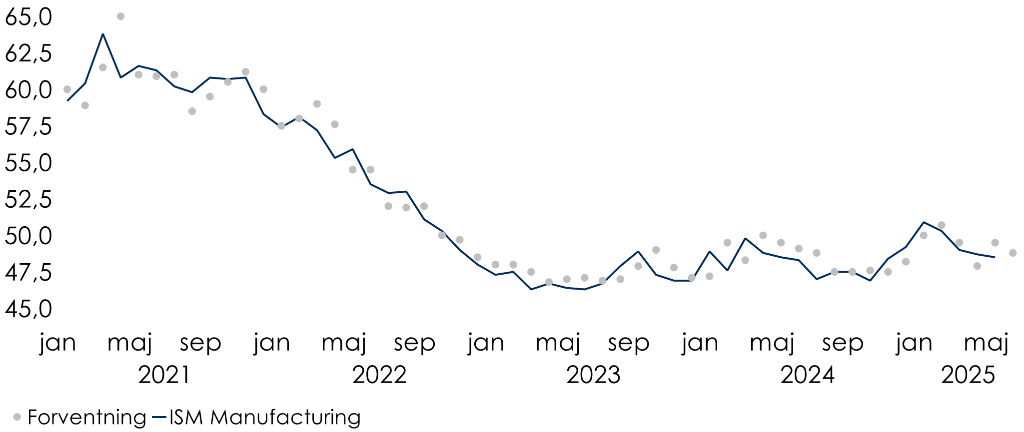
Kilde: Macrobond

PMI og ISM

BANKINVEST Handler med omtanke

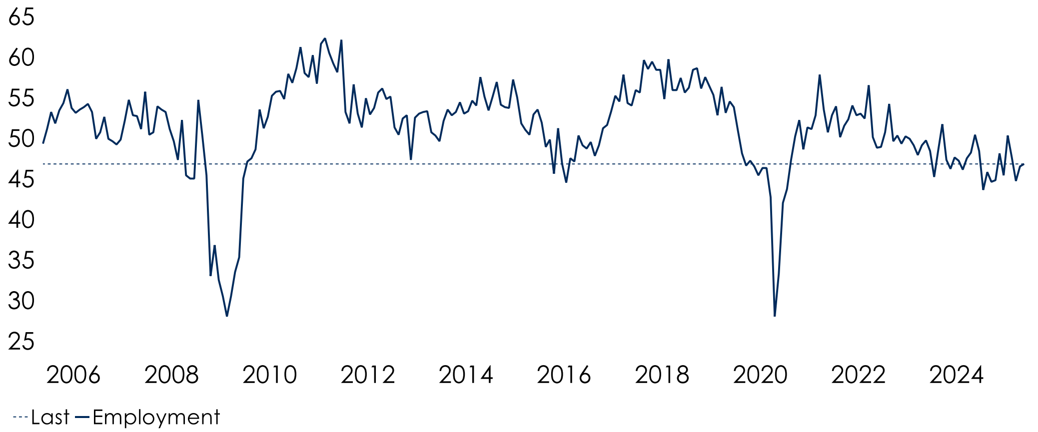
ISM Manufacturing

ISM Manufacturing mod forventning



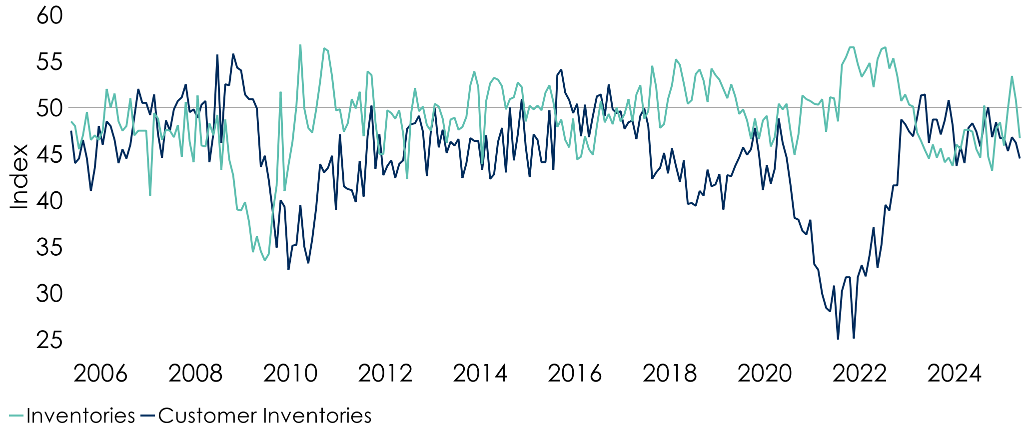
Kilde: Macrobond

ISM Manufacturing beskæftigelse



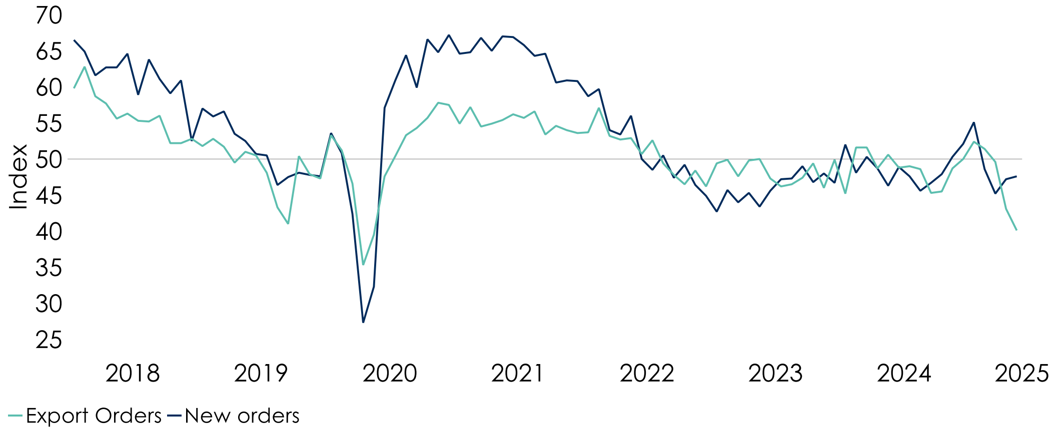
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

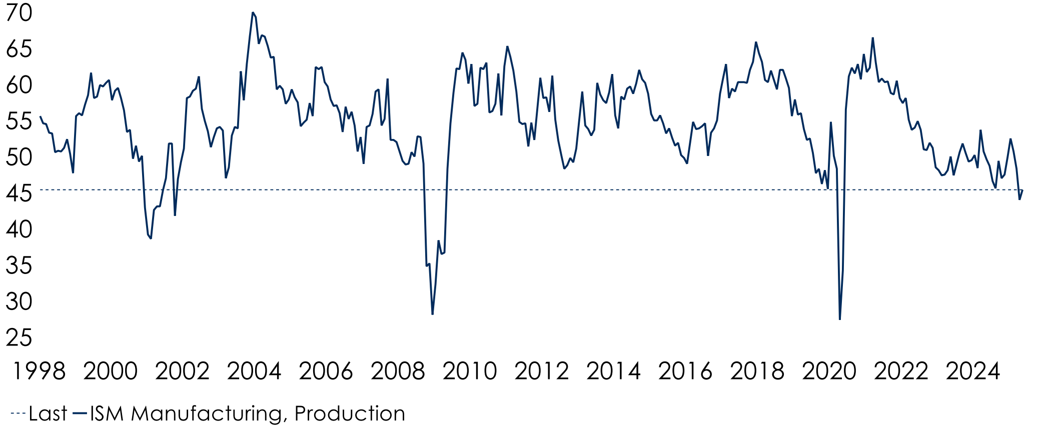
ISM Manufacturing nye ordrer



Kilde: Macrobond

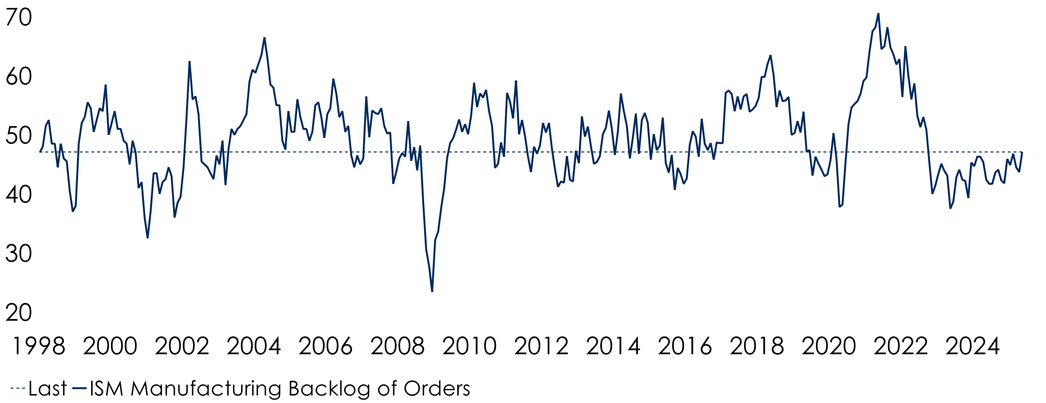
ISM Manufacturing

ISM Manufacturing Production



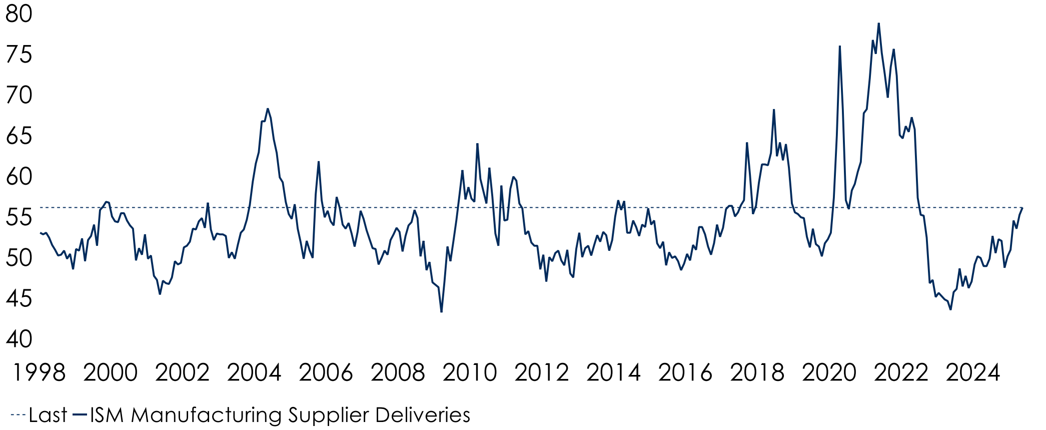
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



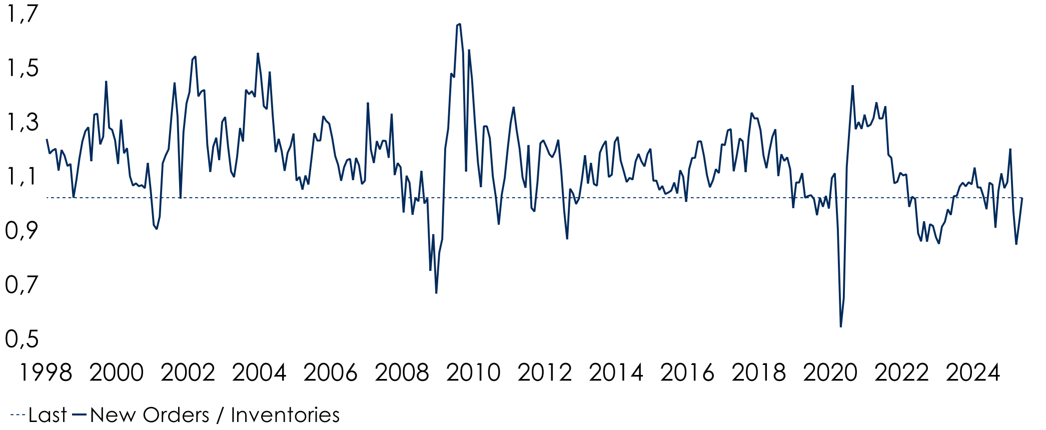
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

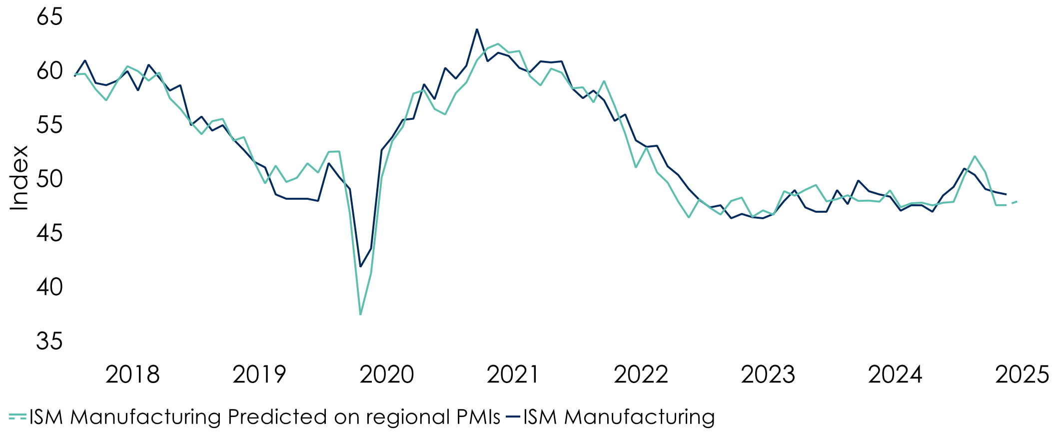
ISM Manufacturing nye ordrer til lagre



Kilde: Macrobond

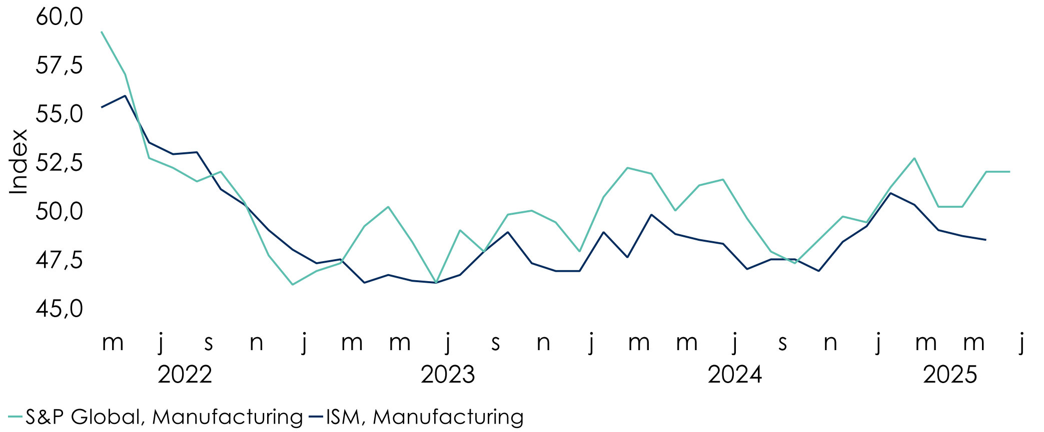
ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



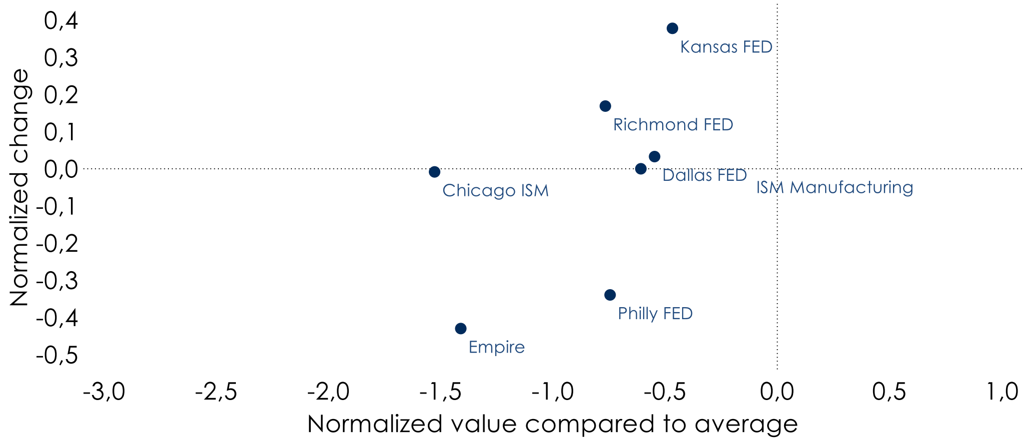
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



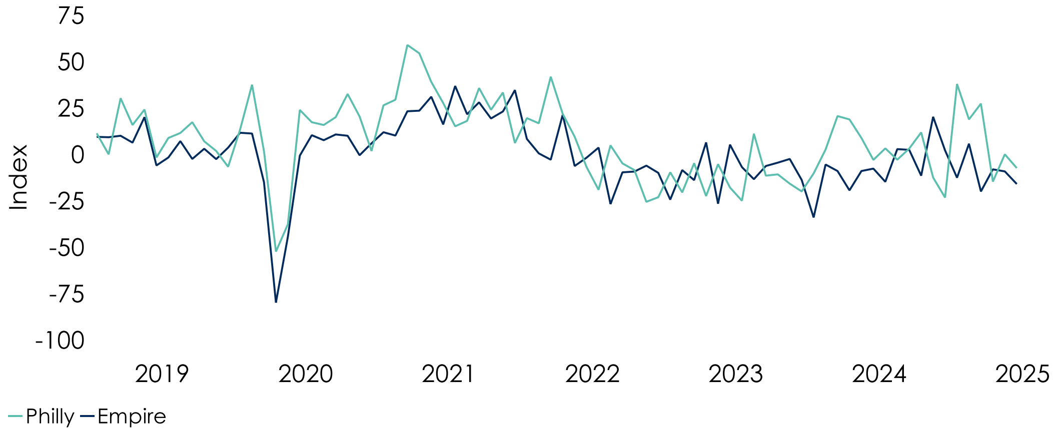
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

Empire og Philly



Kilde: Macrobond

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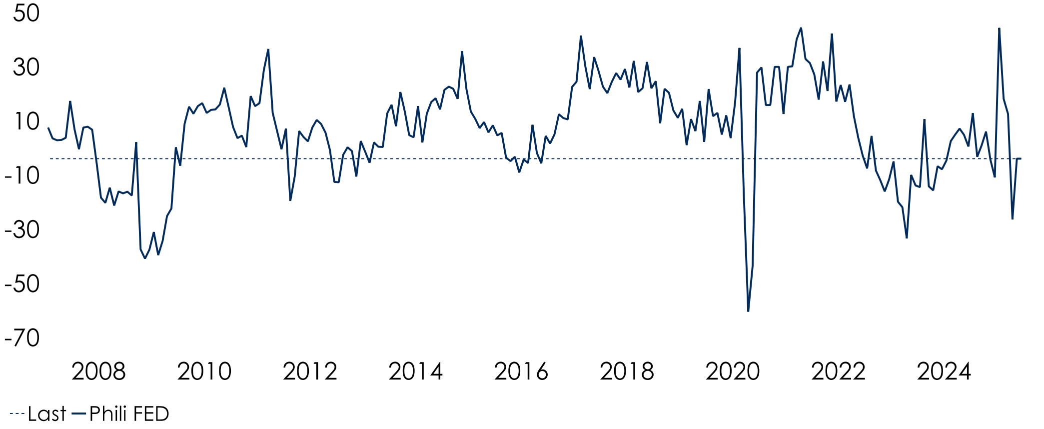
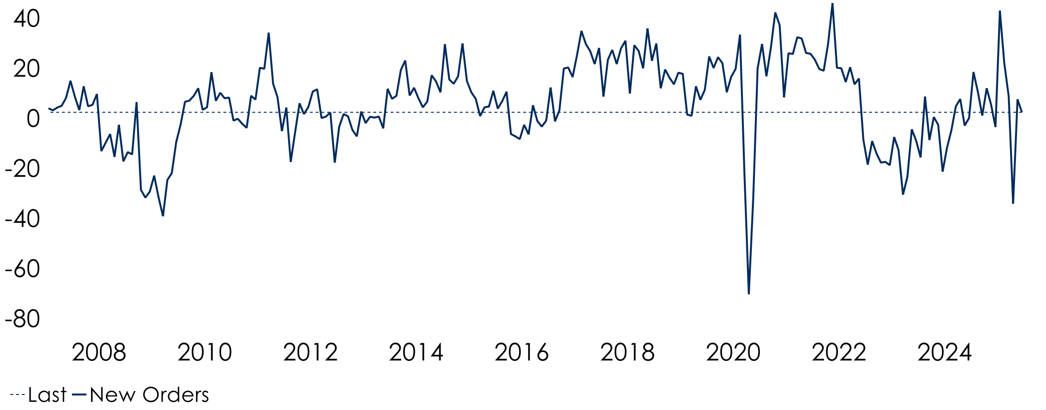
Regionale PMIs

Philly Fed



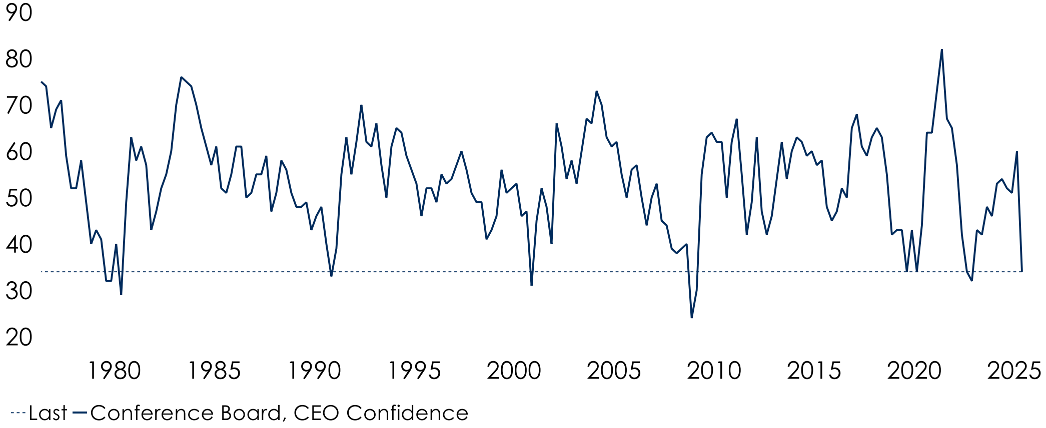
Kilde: Macrobond

Philly Fed – New Orders



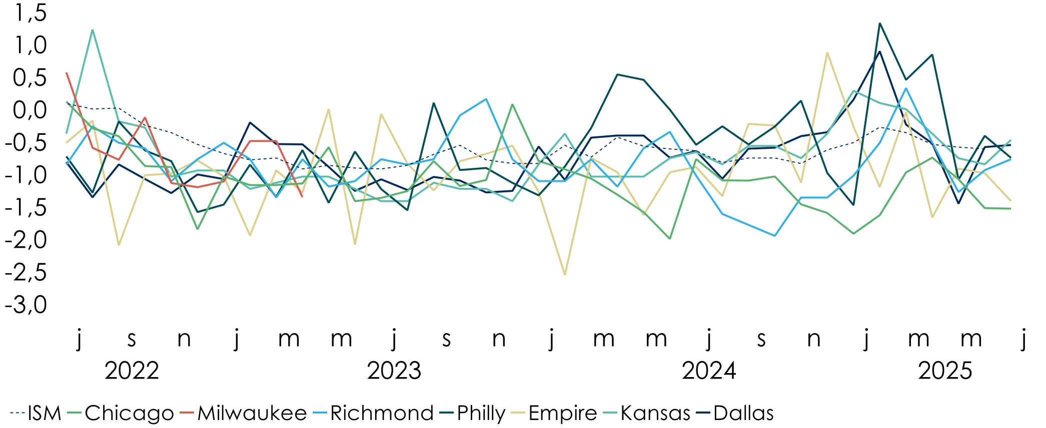
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

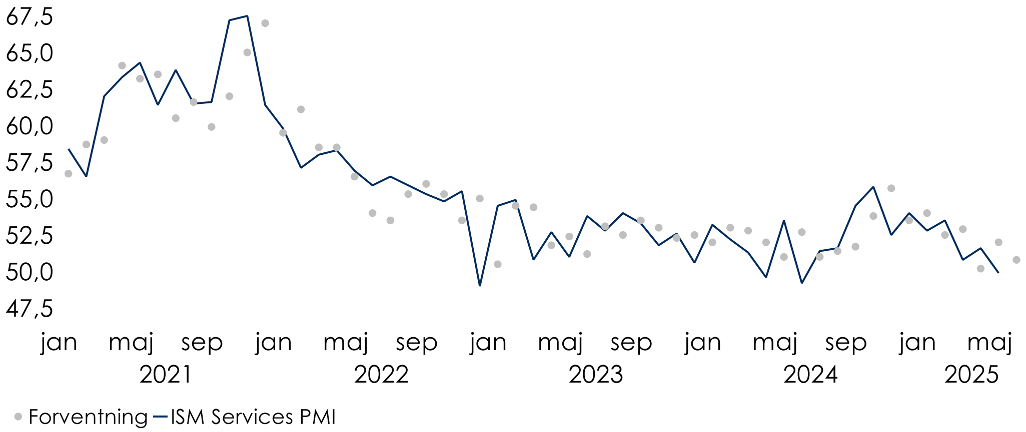
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

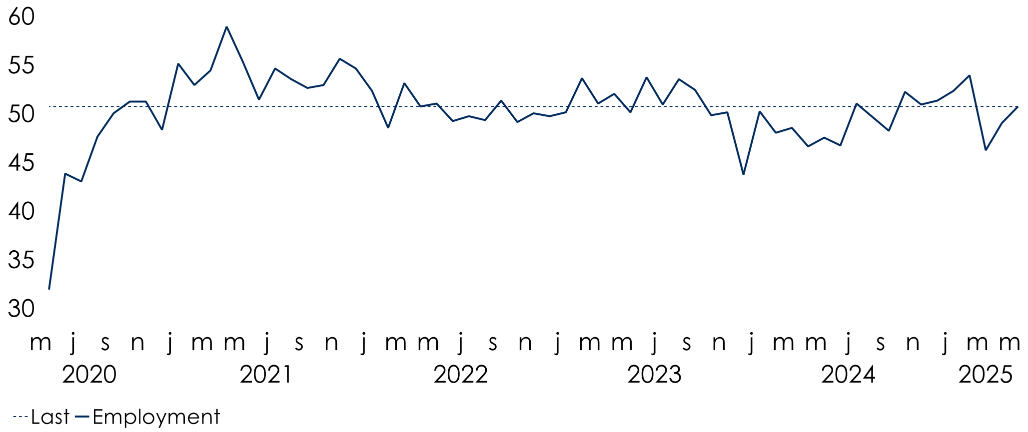
ISM Services

ISM Services mod forventning



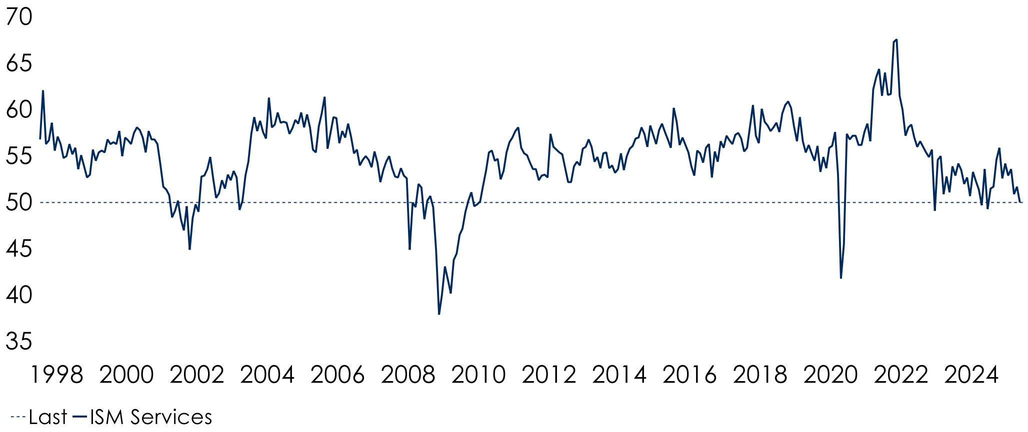
Kilde: Macrobond

Beskæftigelse



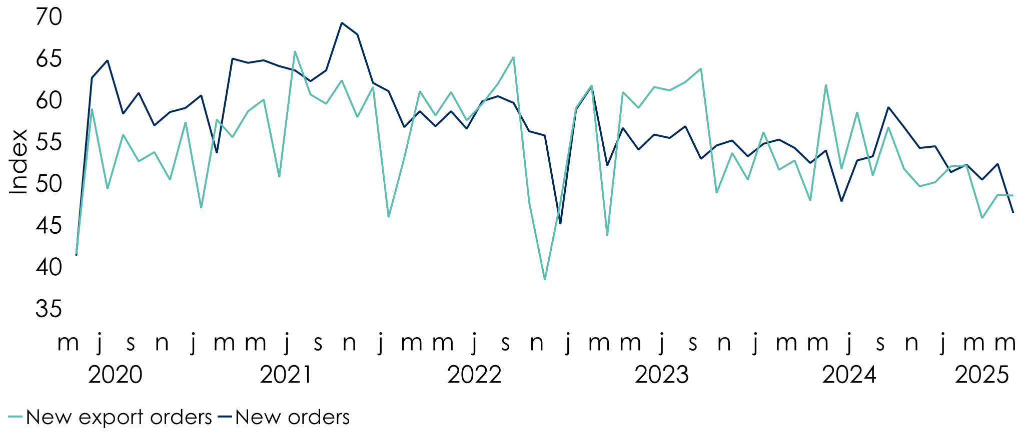
Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

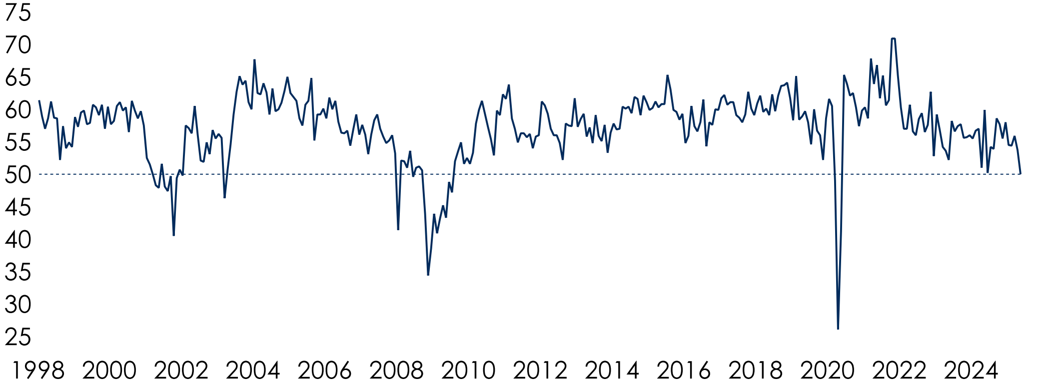
Nye ordrer



Kilde: Macrobond

ISM Services

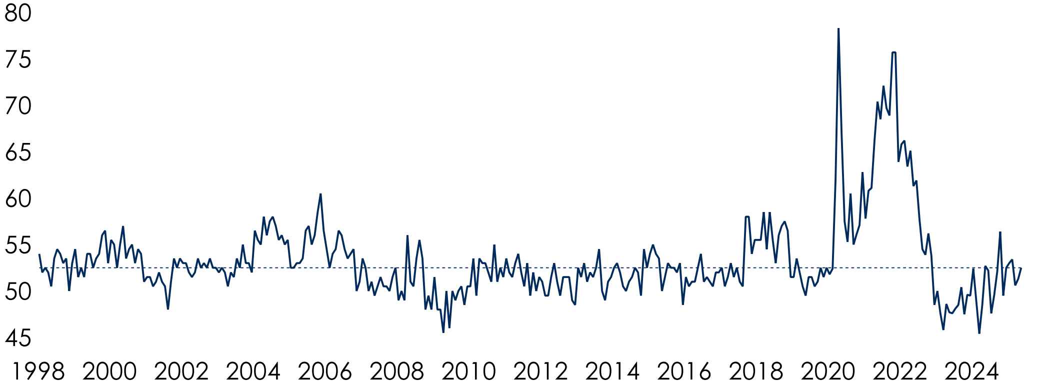
Business Activity



---Last —ISM Services Business Activity

Kilde: Macrobond

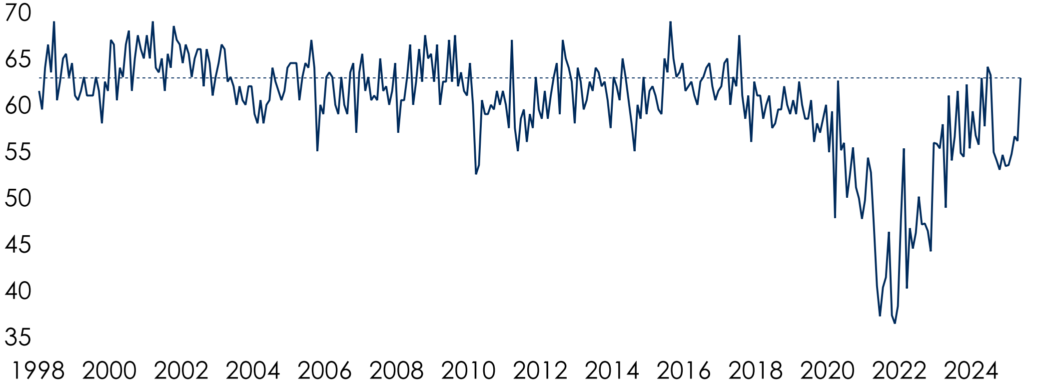
Supplier Deliveries



---Last —ISM Services Supplier Deliveries

Kilde: Macrobond

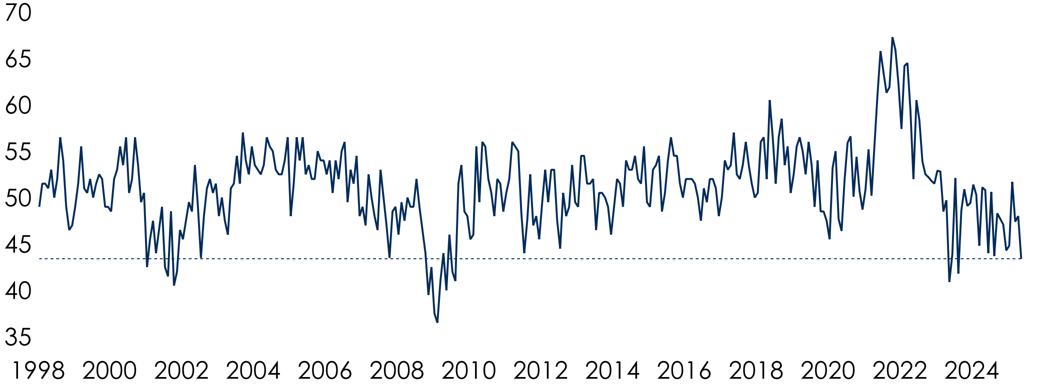
Inventory Sentiment



---Last —ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders

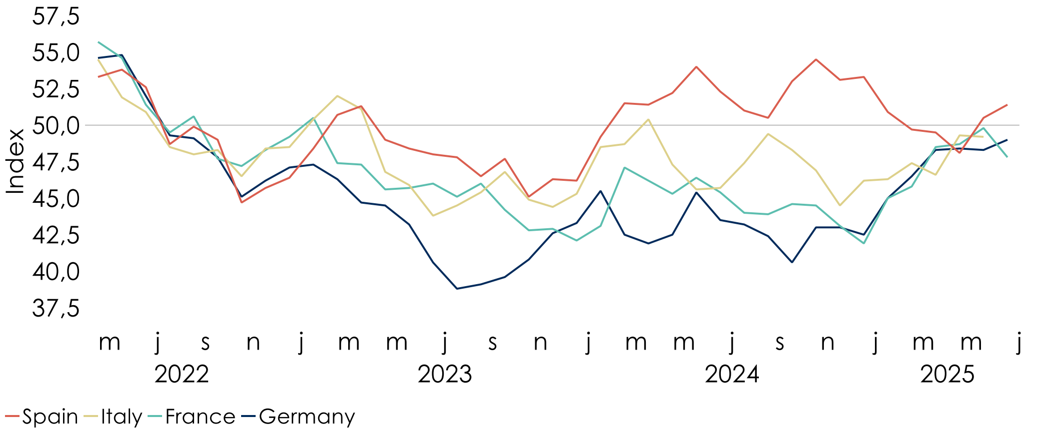


---Last —ISM Services Backlog of Orders

Kilde: Macrobond

PMI

Europæisk PMI Manufacturing

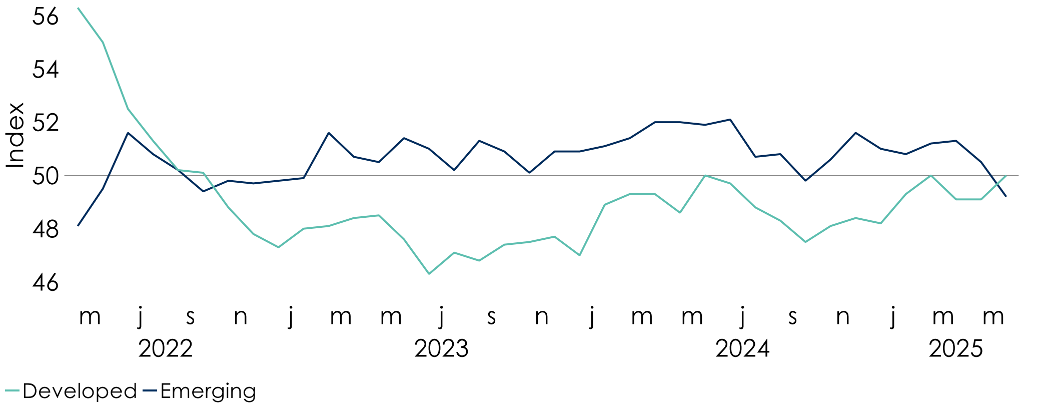


Kilde: Macrobond

Europæisk PMI Services

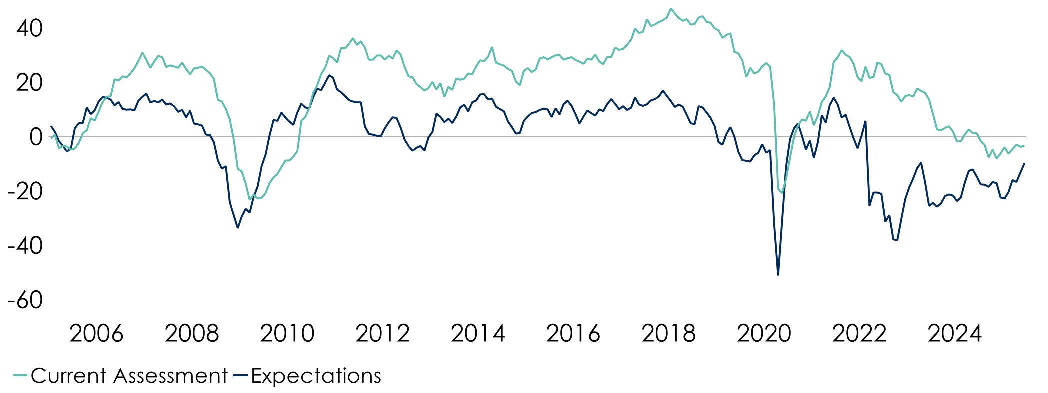
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO

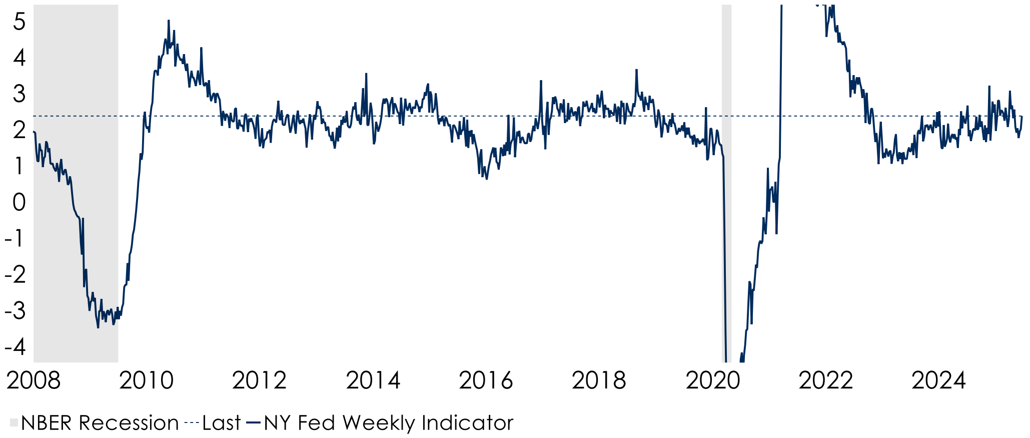


Kilde: Macrobond

BANKINVEST

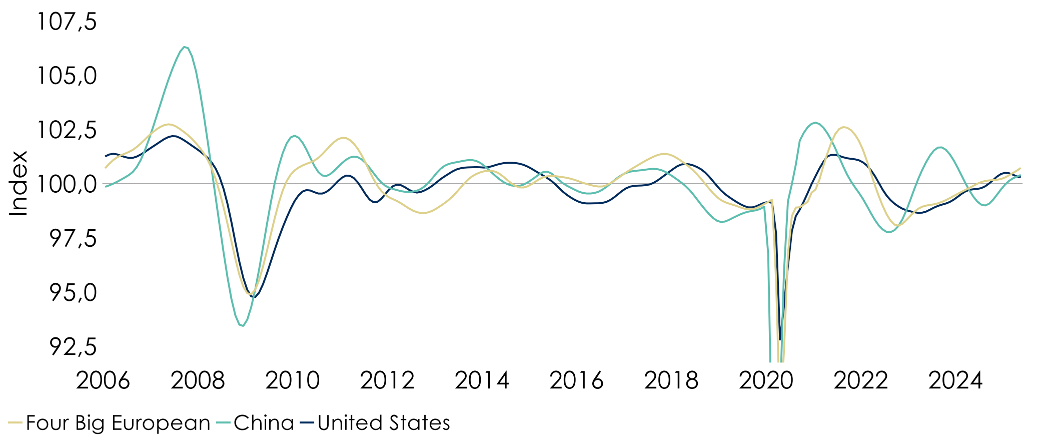
Ledende indikatorer

NY Fed – Leading indicator



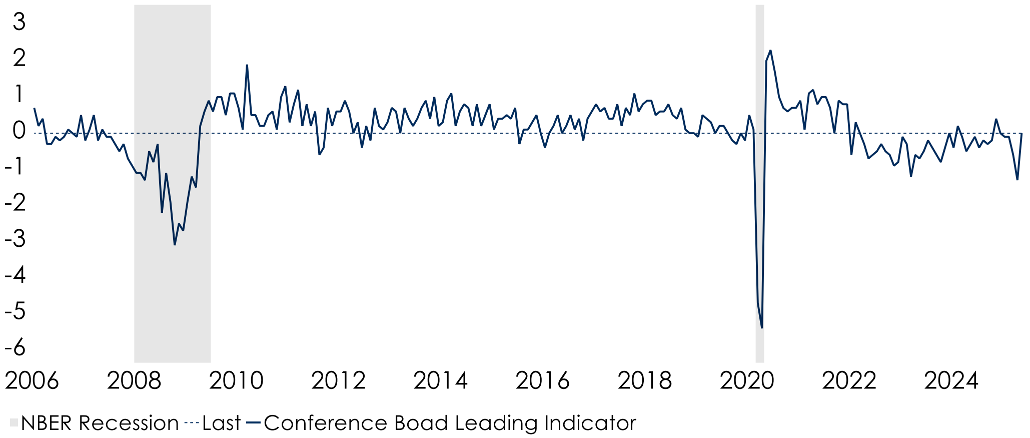
Kilde: Macrobond

OECD CLI



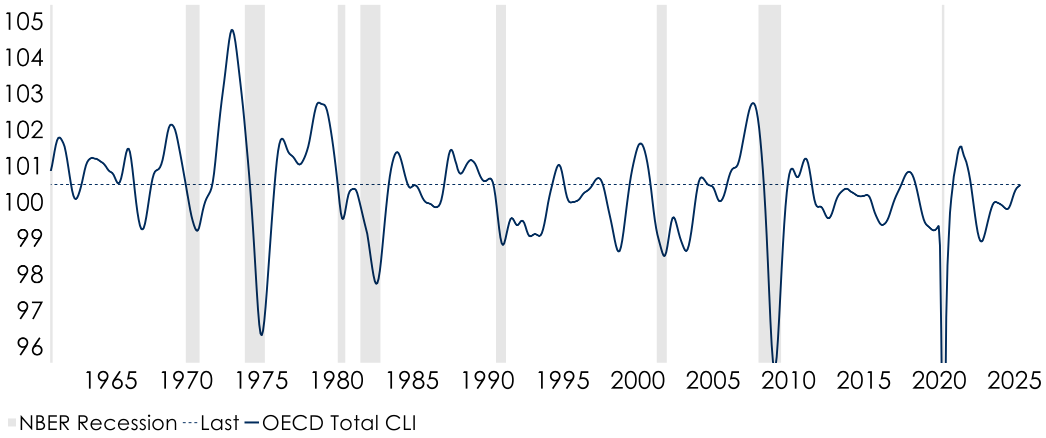
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

BANKINVEST

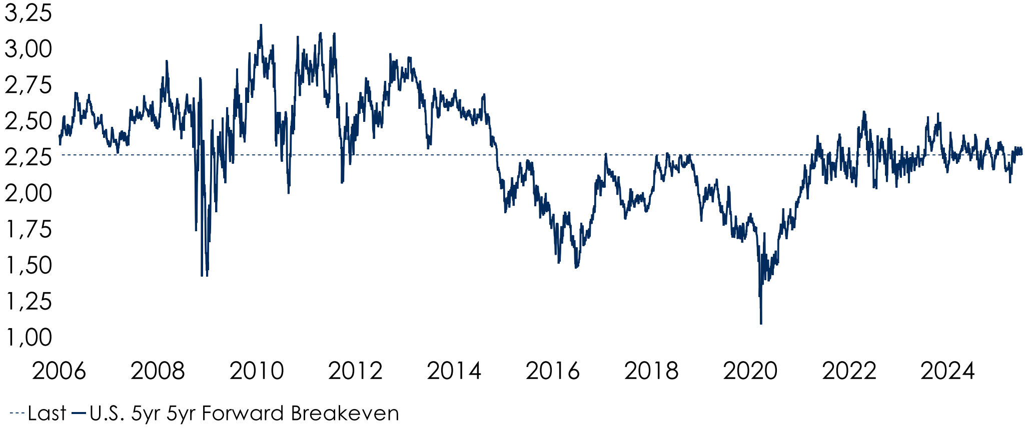
Centralbanker, renter og inflation

BANKINVEST

Handler
med omtanke

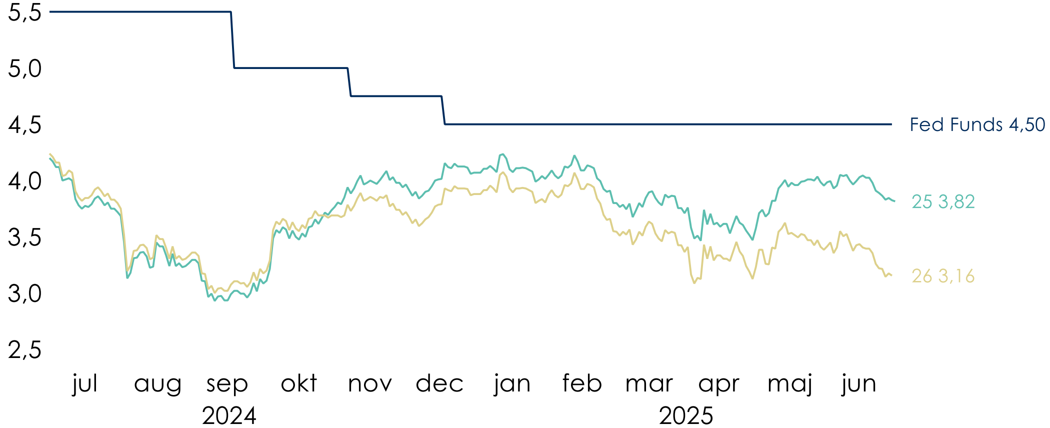
Federal Reserve

US 5Y5Y Break-even



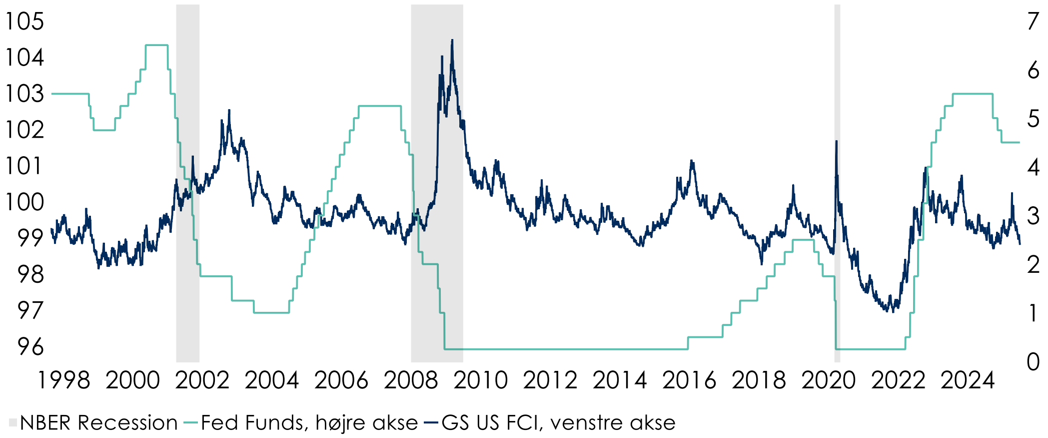
Kilde: Macrobond

Fed Funds futures



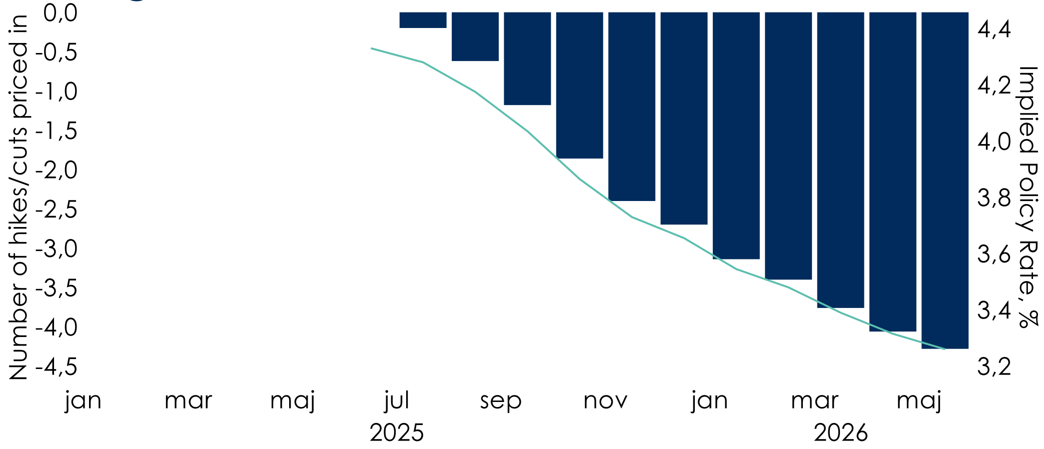
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

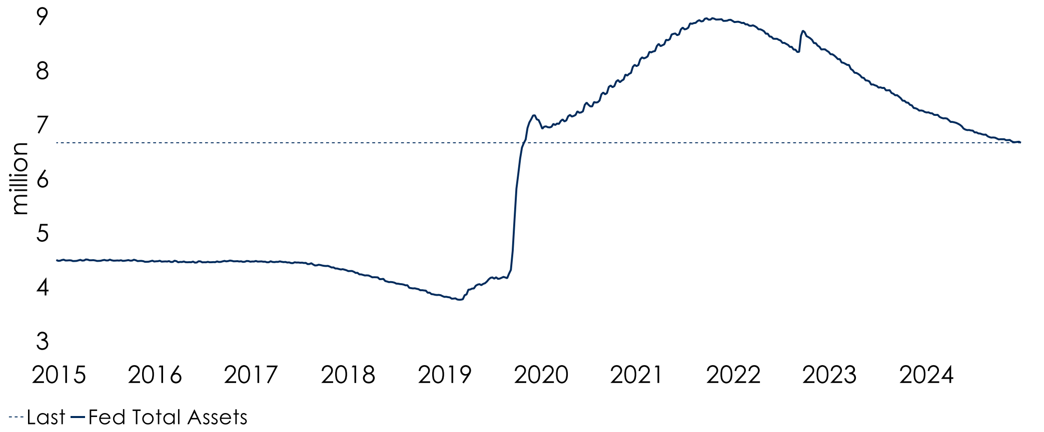
Prisningen af Fed over de kommende møder



Kilde: Macrobond

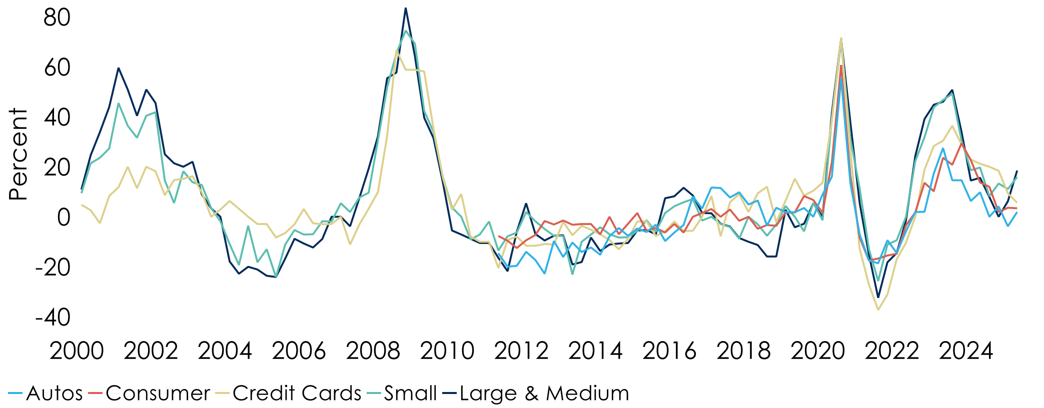
Federal Reserve

Fed Balance Sheet



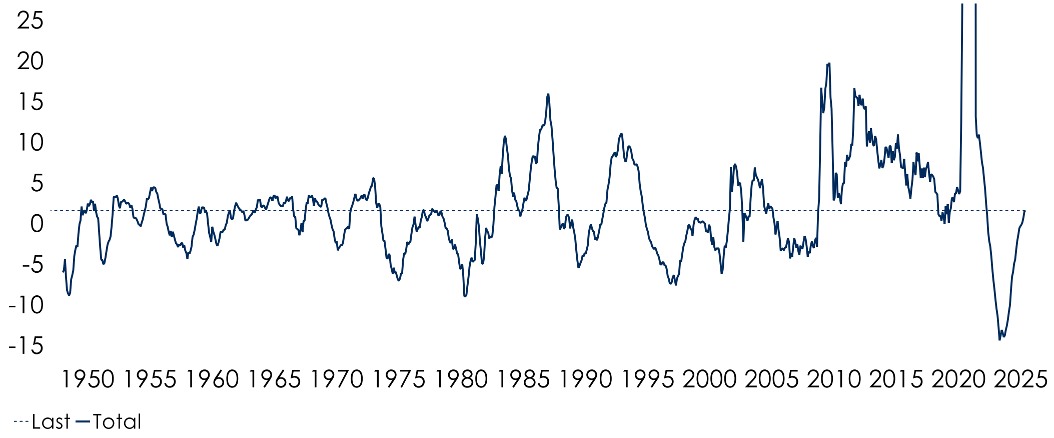
Kilde: Macrobond

Senior Loan Officers Tightening Standards



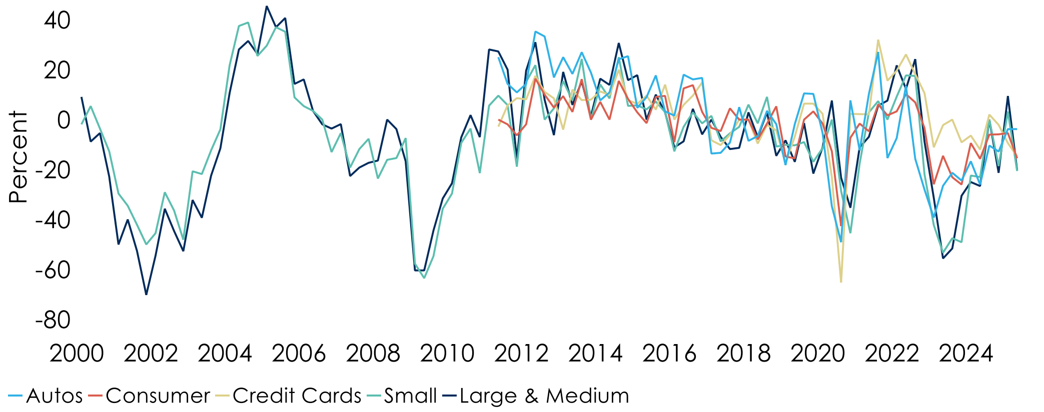
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

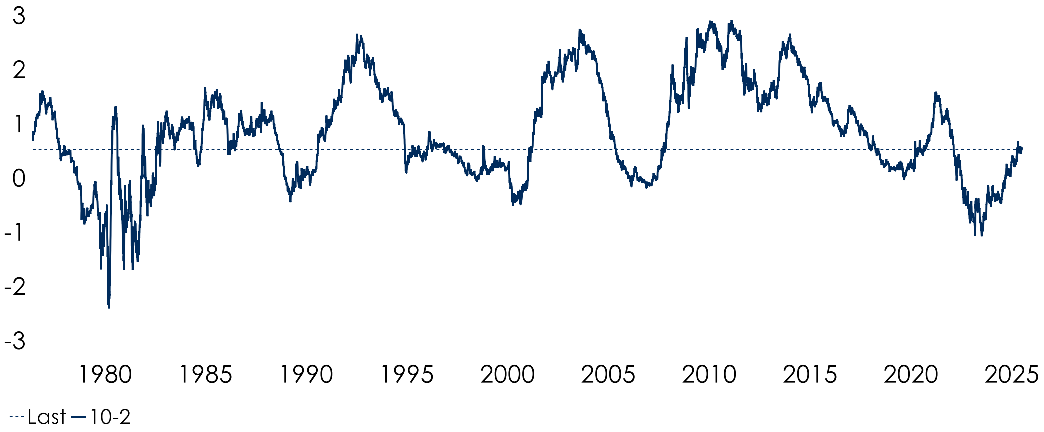
US 2 år

Kilde: Macrobond

US 10 år

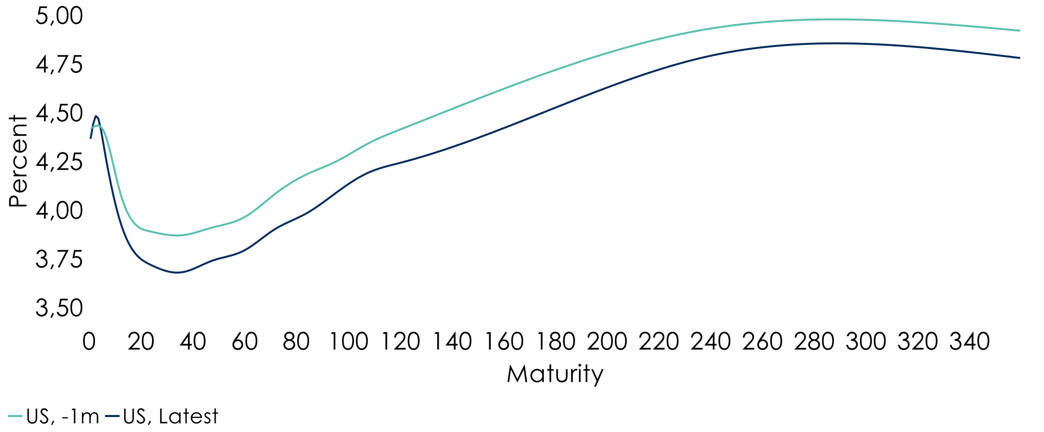
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

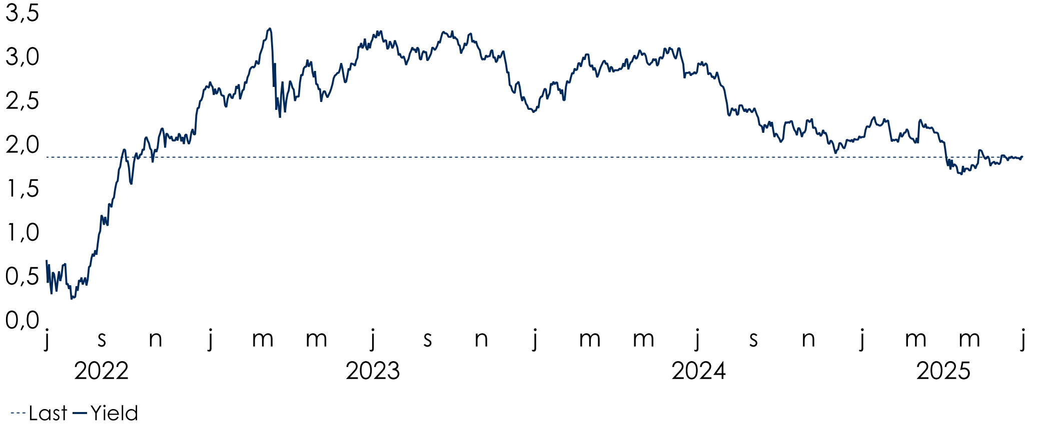
Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

Tysk 2 år

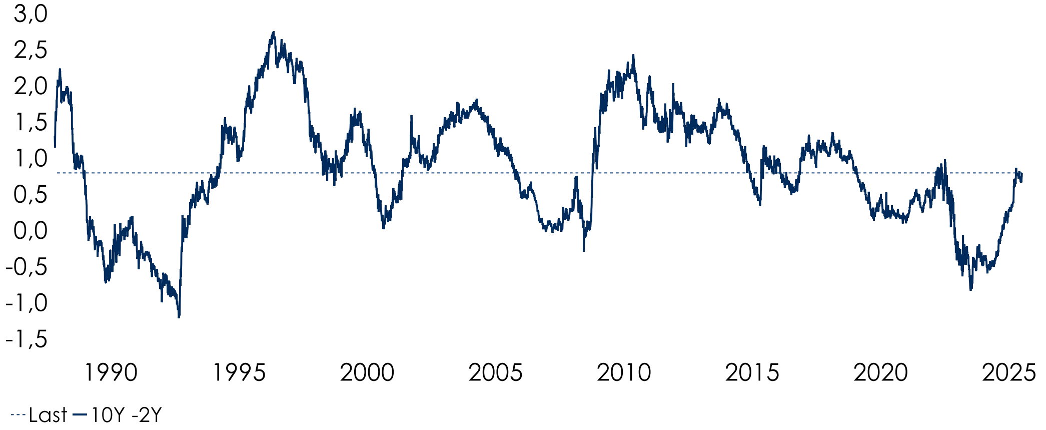


Kilde: Macrobond

Tysk 10 år

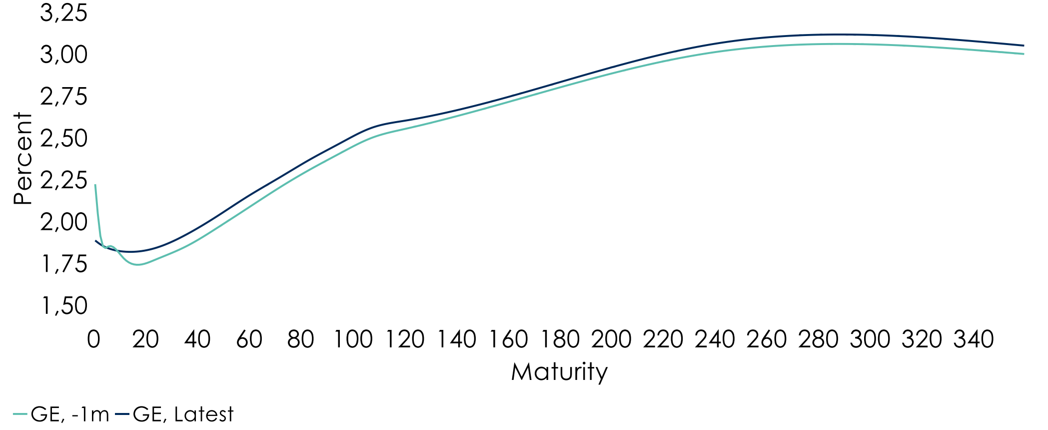
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Tysk rentekurve



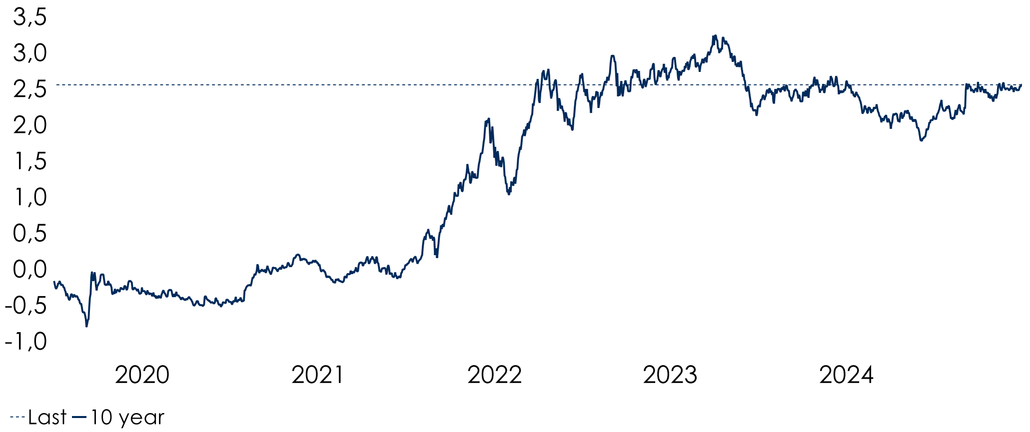
Kilde: Macrobond

Danske renter

Dansk 2 år

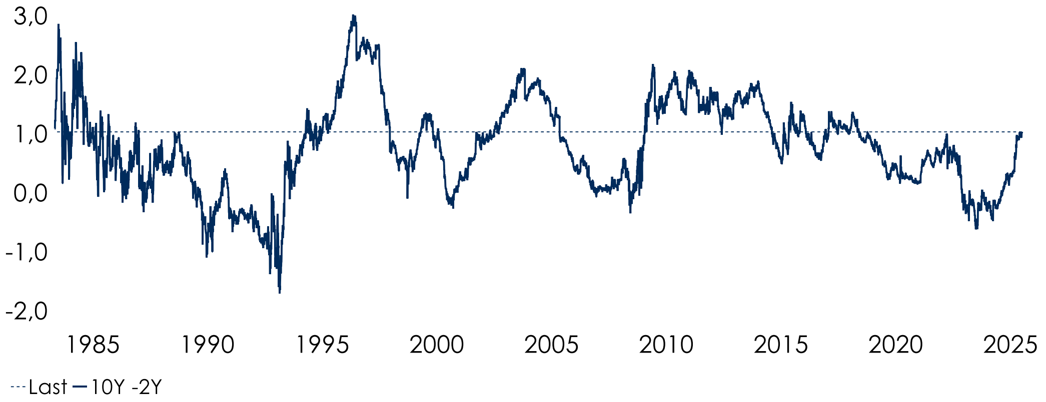
Kilde: Macrobond

Dansk 10 år



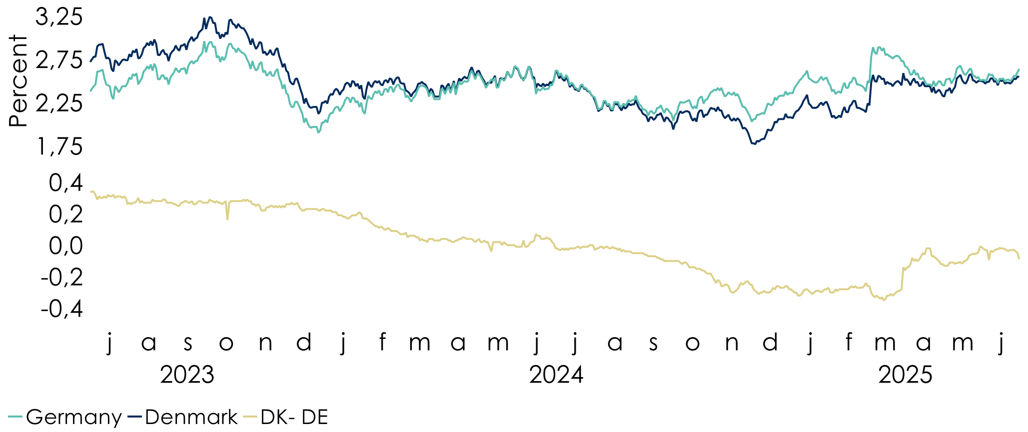
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

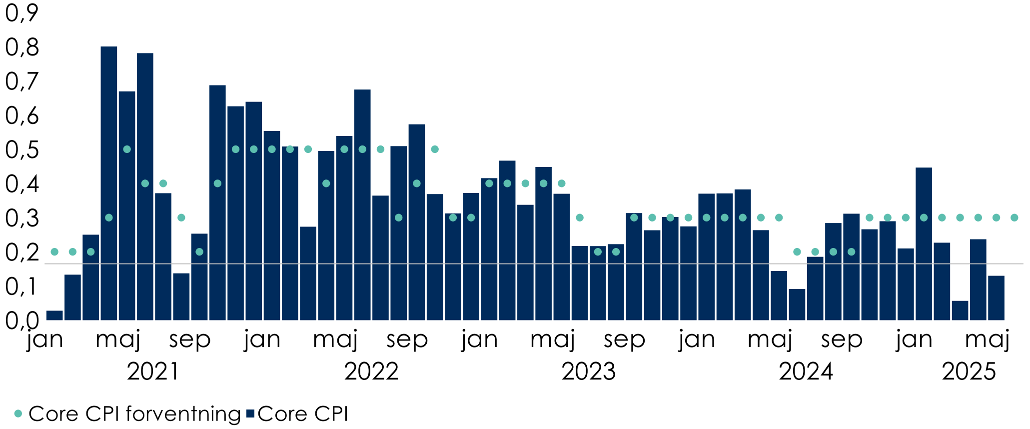
Danmark mod Tyskland



Kilde: Macrobond

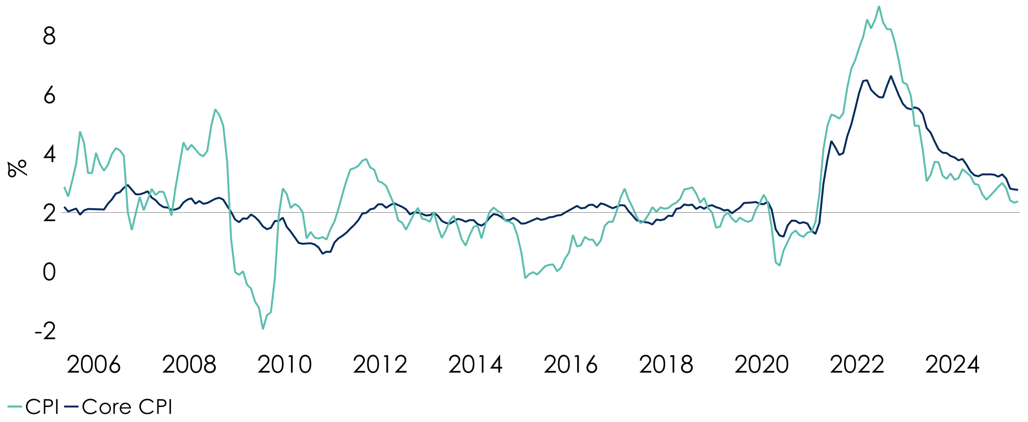
US Inflation

US Core CPI mod forventning



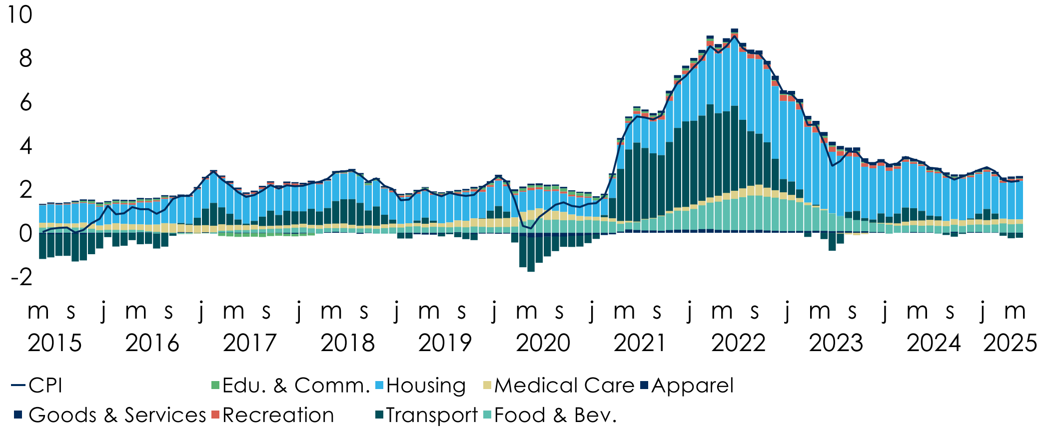
Kilde: Macrobond

US CPI YoY



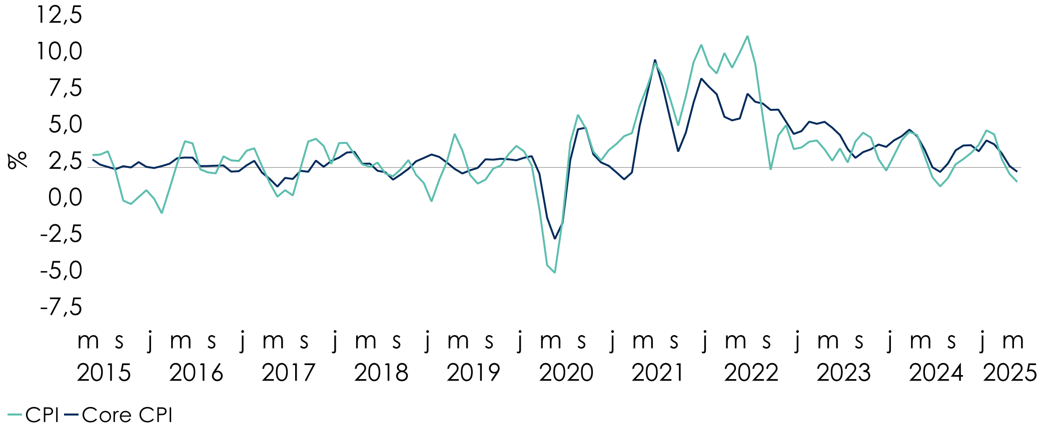
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

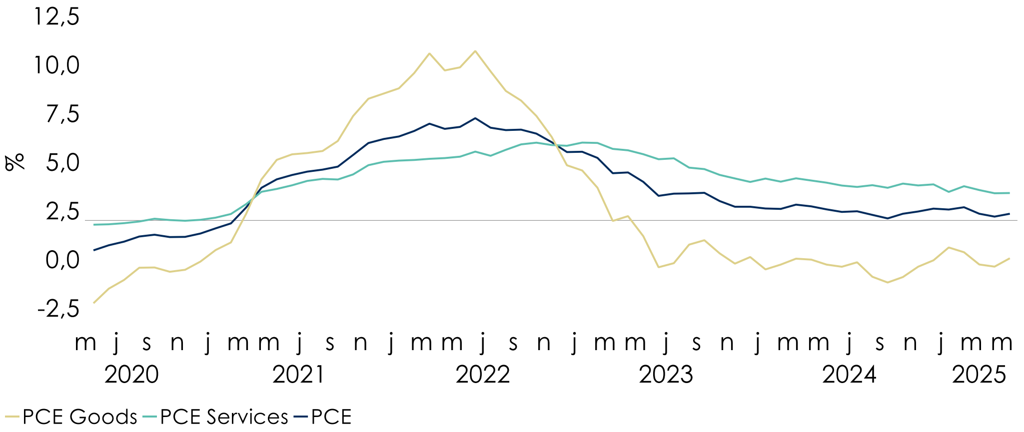
US CPI 3M Ann



Kilde: Macrobond

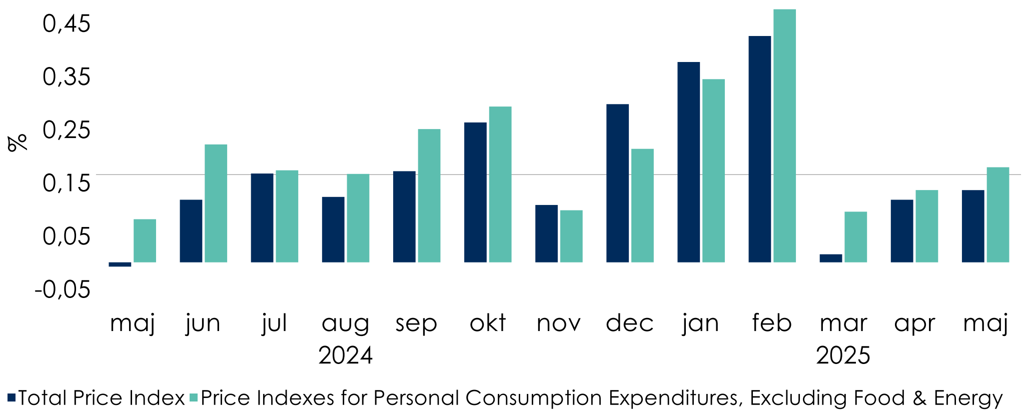
US Inflation

PCE Headline



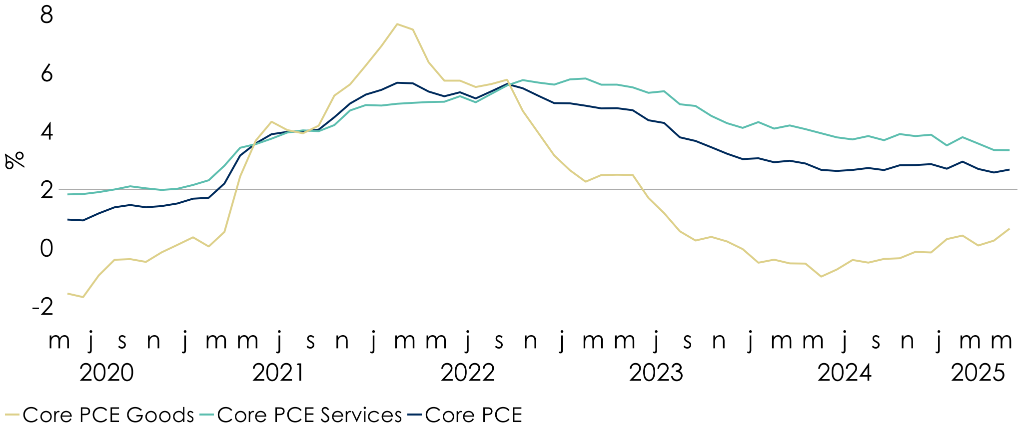
Kilde: Macrobond

Monthly change



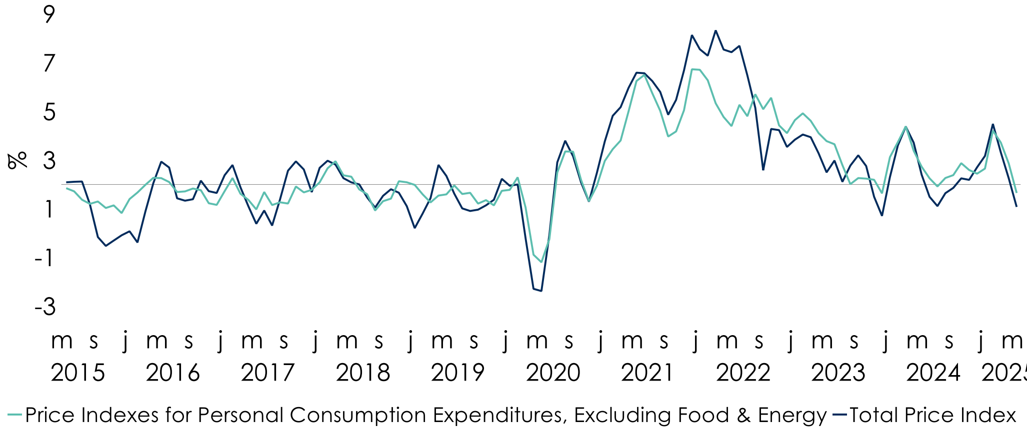
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized

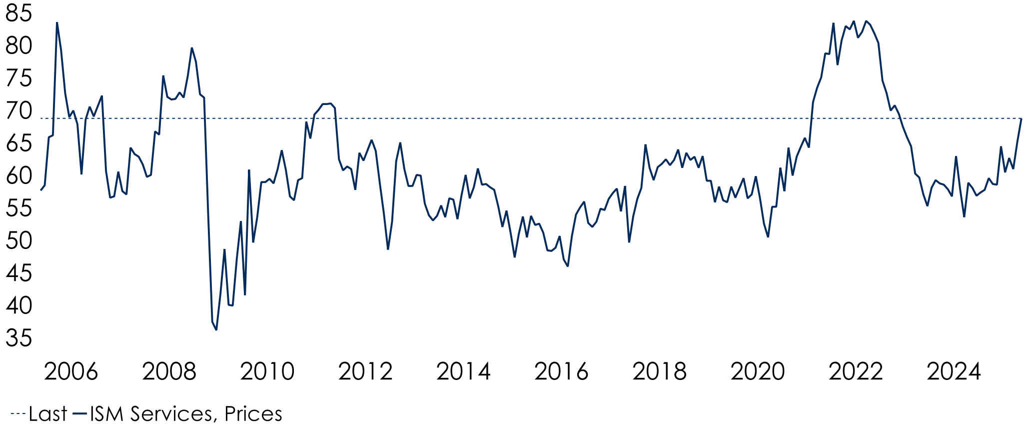


Kilde: Macrobond

BANKINVEST

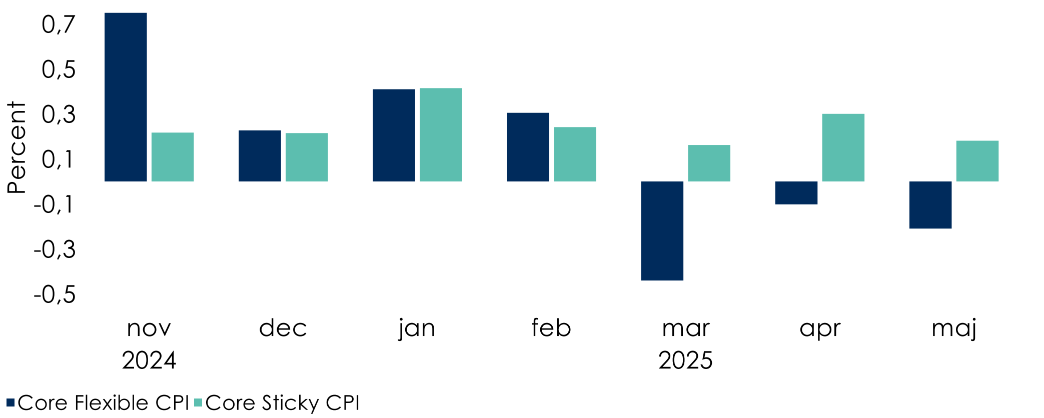
US Inflation

ISM Services Prices



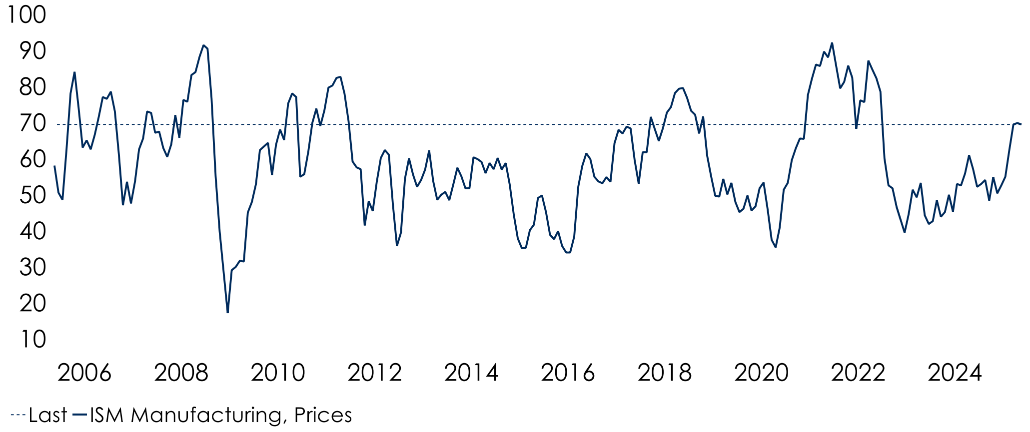
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



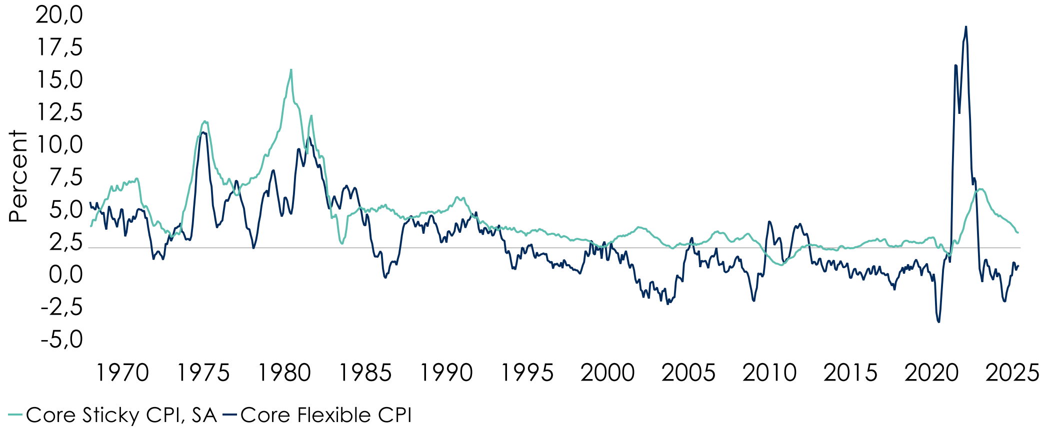
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

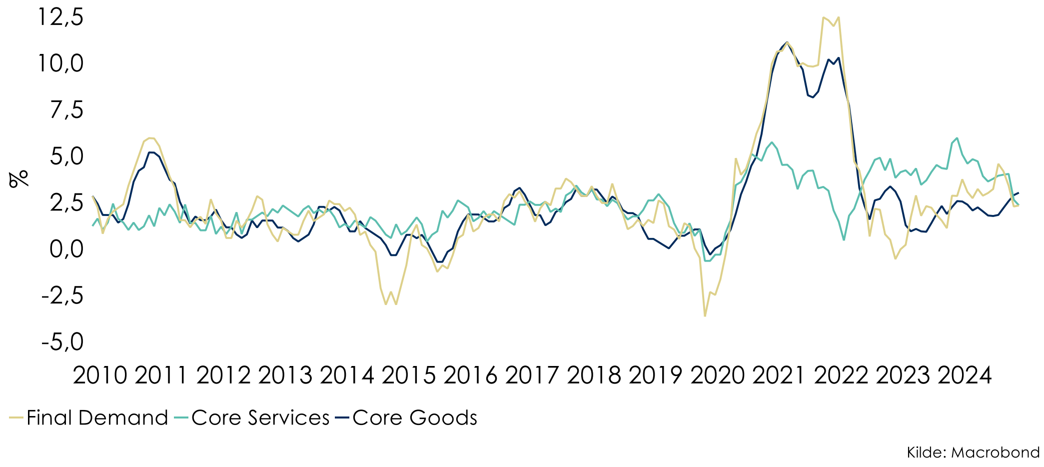
Atlanta Sticky Fed inflation y/y



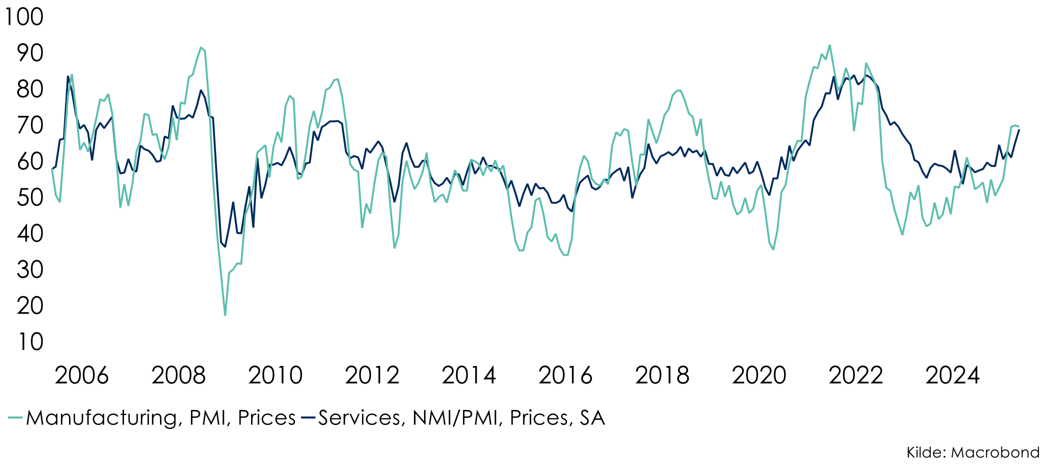
Kilde: Macrobond

US Inflation

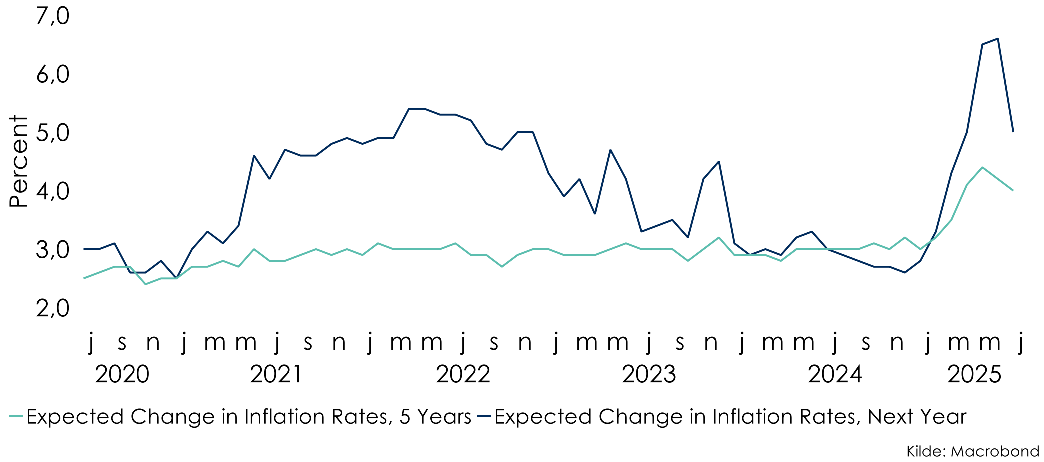
US PPI 6m rolling annualiseret



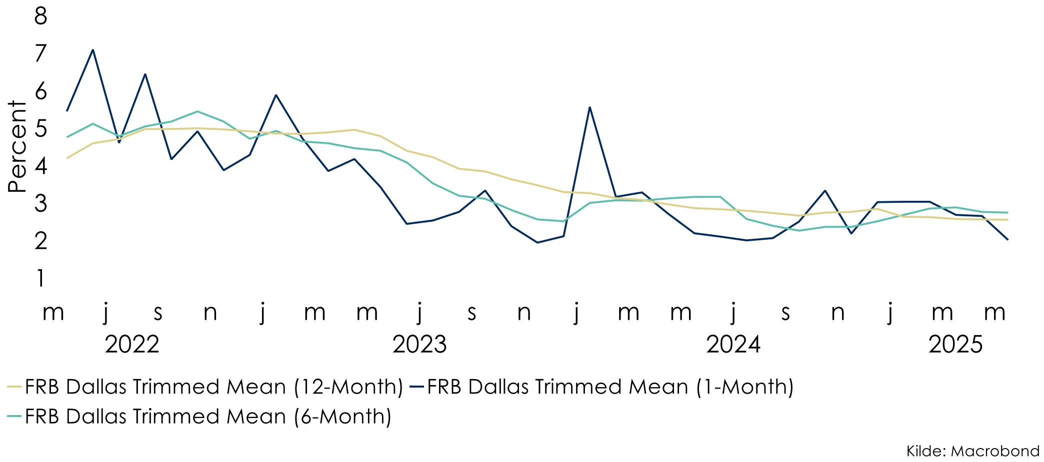
ISM Prices



Michigan inflationsforventninger



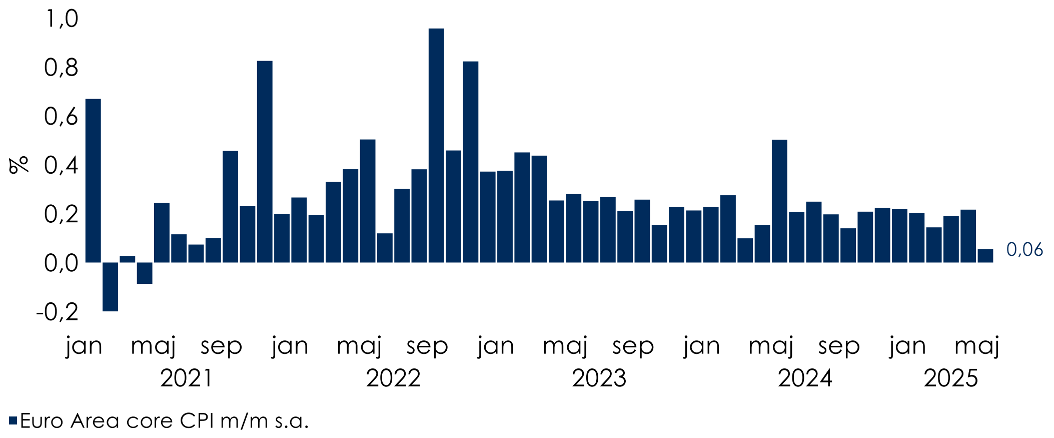
Dallas Fed trimmed CPI



BANKINVEST

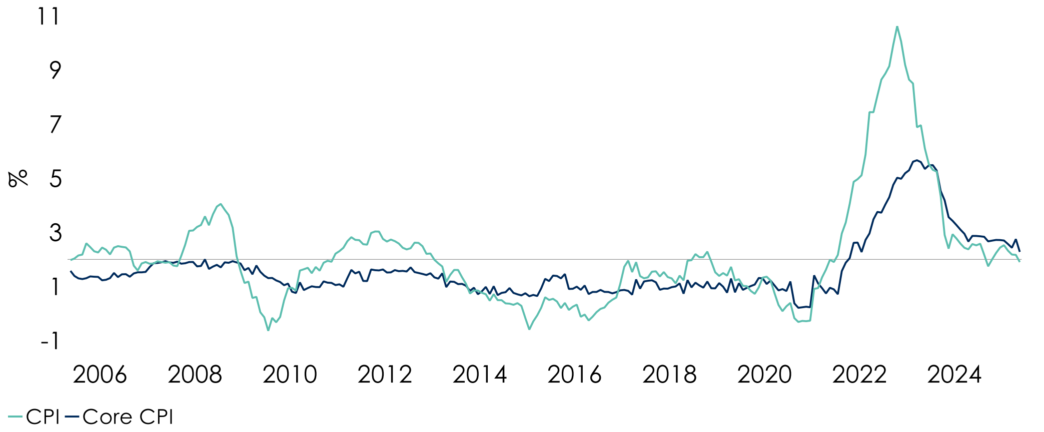
EU Inflation

EU CPI MoM



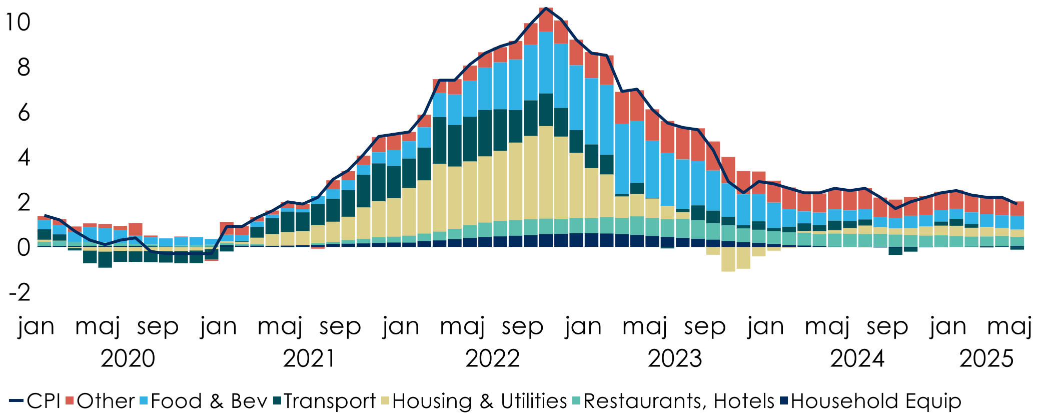
Kilde: Macrobond

EU CPI YoY



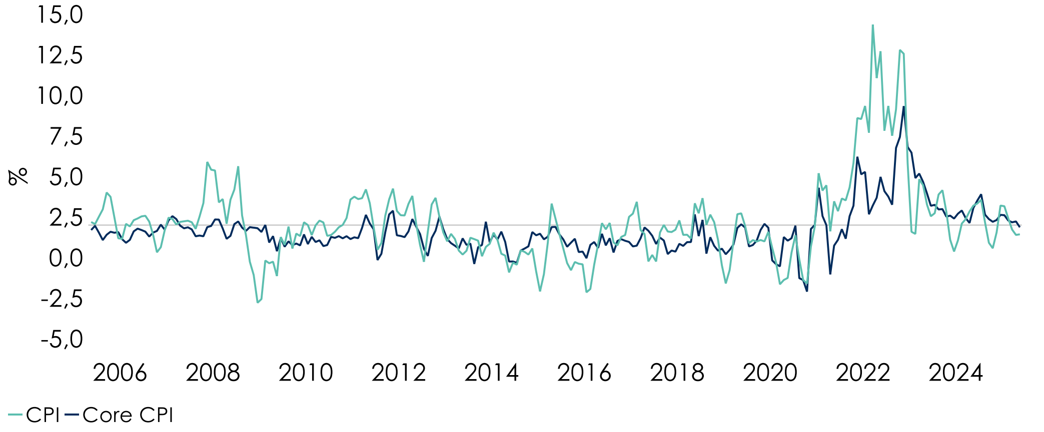
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

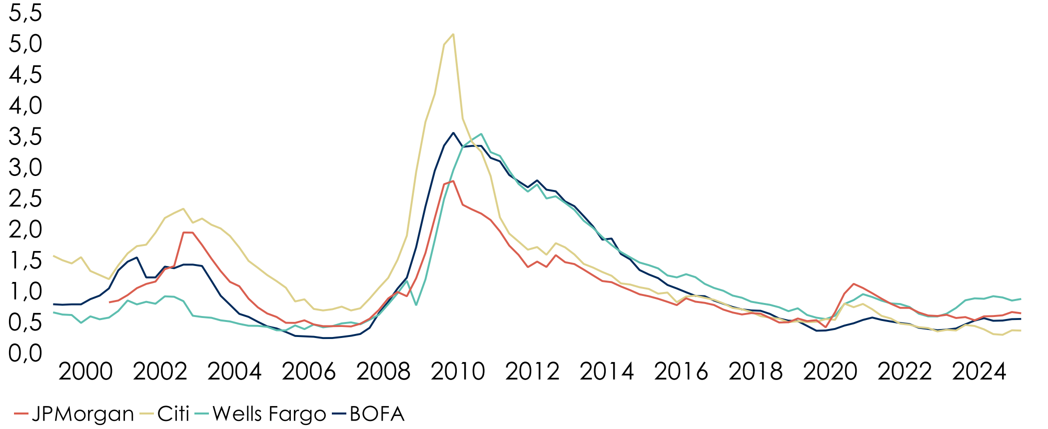
EU CPI 3m Ann



Kilde: Macrobond

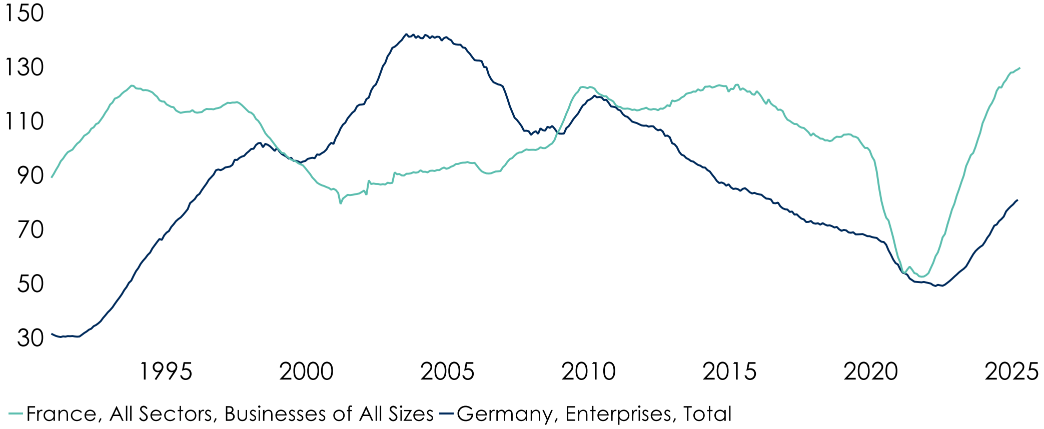
Default/Delinquency rates

Non-performing loans



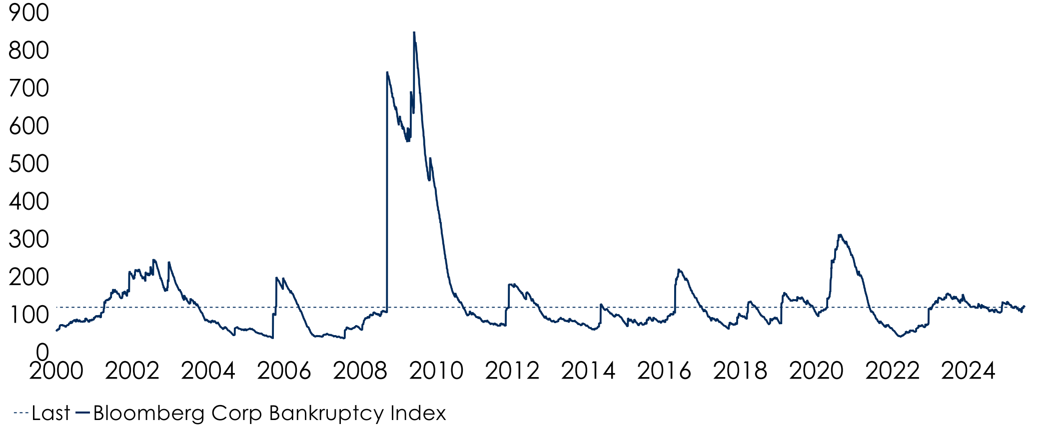
Kilde: Macrobond

Konkurser Europa



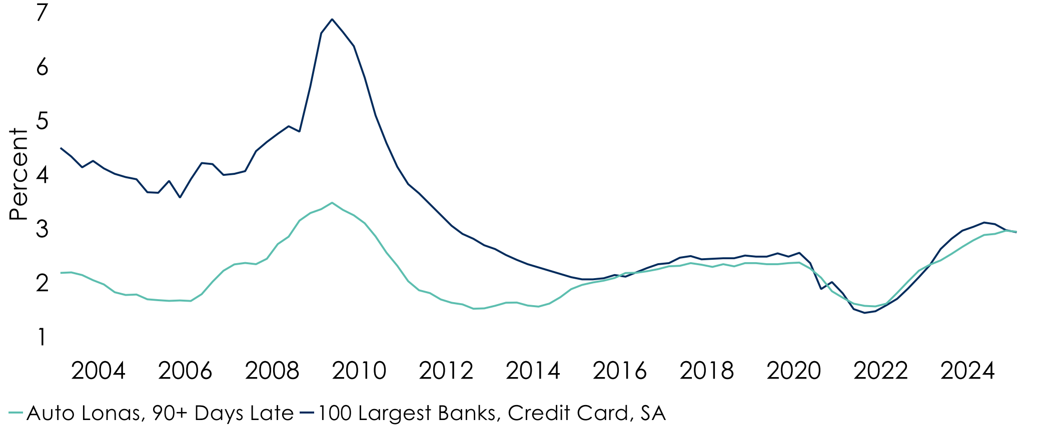
Kilde: Macrobond

Konkurser i USA



Kilde: Macrobond

Credit card og Auto Loans USA



Kilde: Macrobond

BANKINVEST

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland

Kilde: Macrobond

Italien 10-årigt spænd til Tyskland

Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland

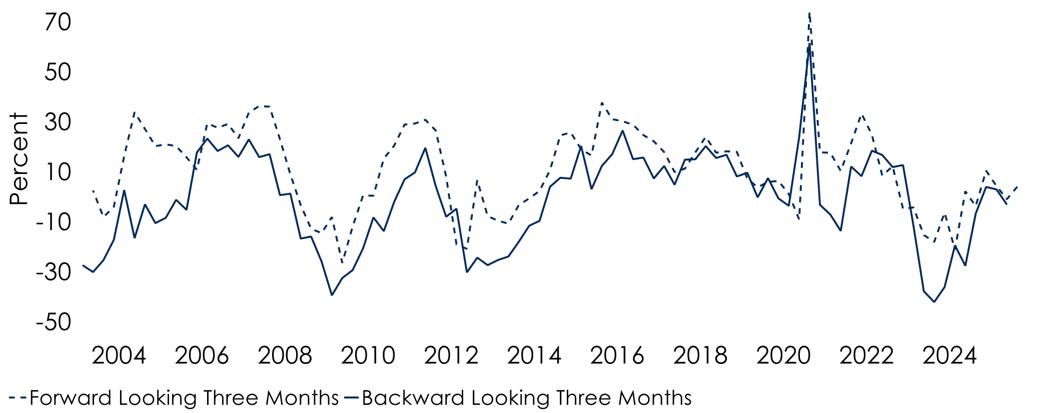
Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

Kilde: Macrobond

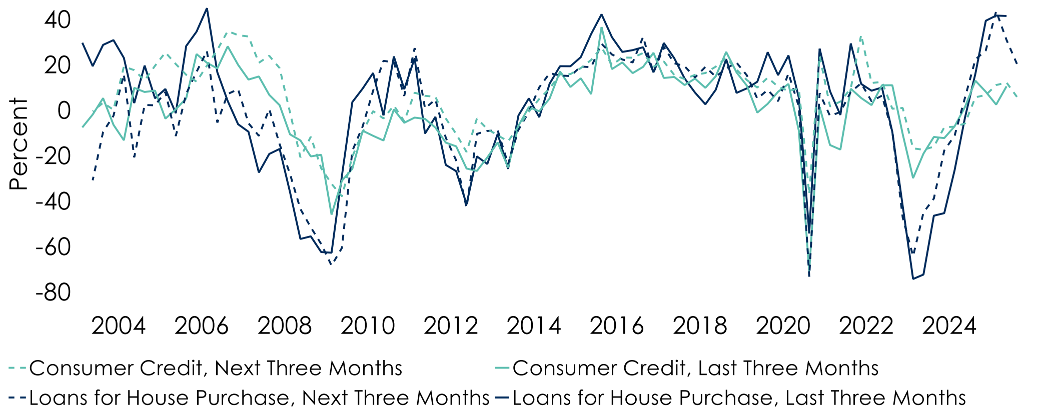
ECB Bank Lending Survey

Virksomheder efterspørgsel



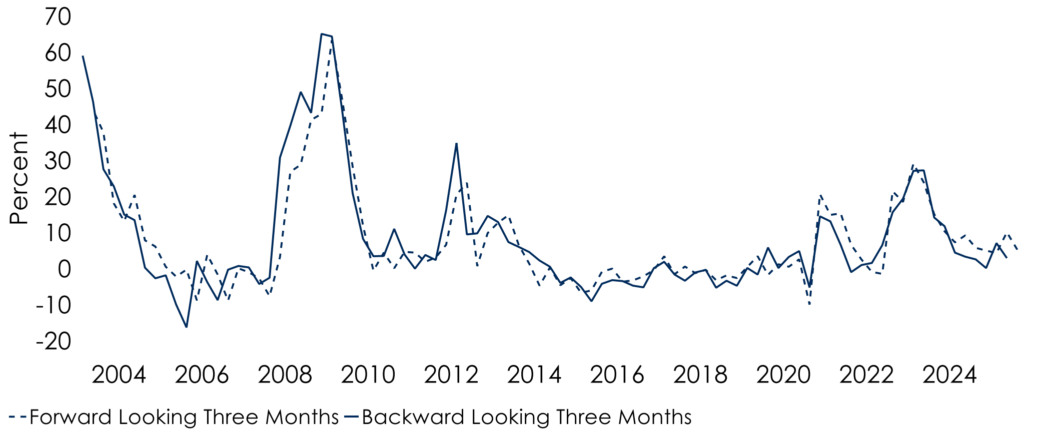
Kilde: Macrobond

Husholdninger efterspørgsel



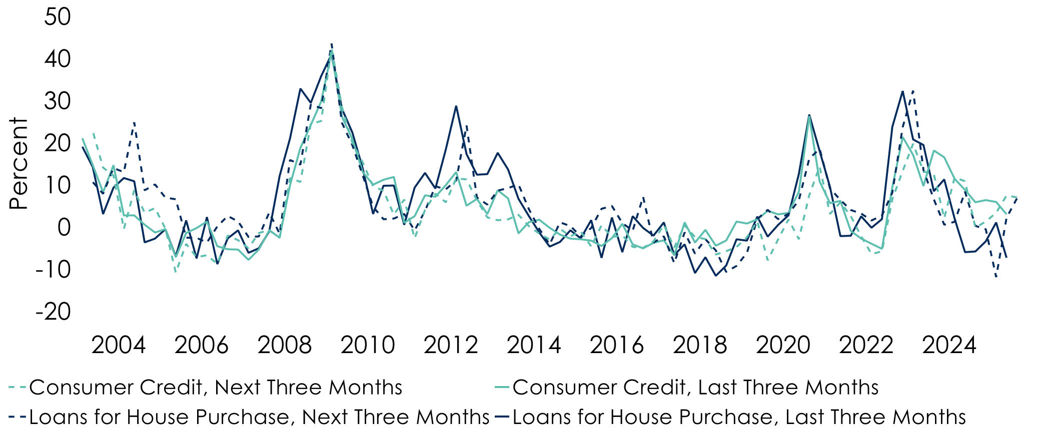
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



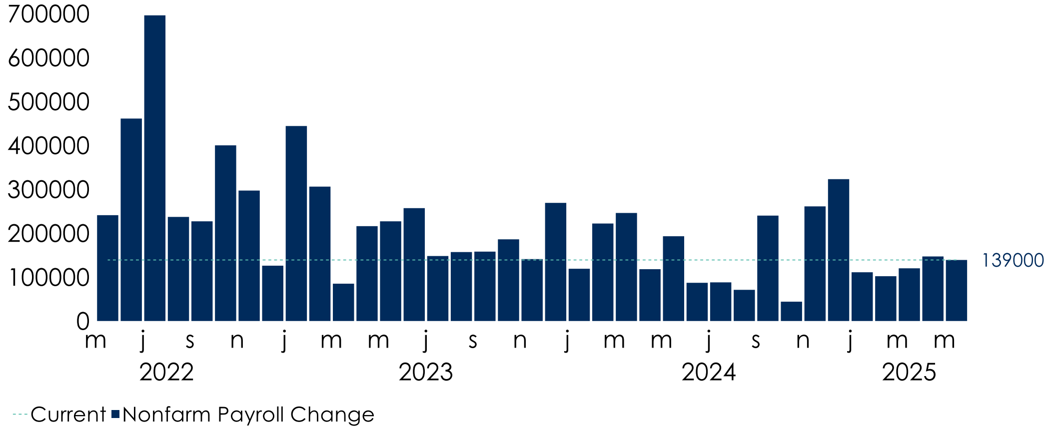
Kilde: Macrobond

Arbejdsmarkedet

BANKINVEST Handler med omtanke

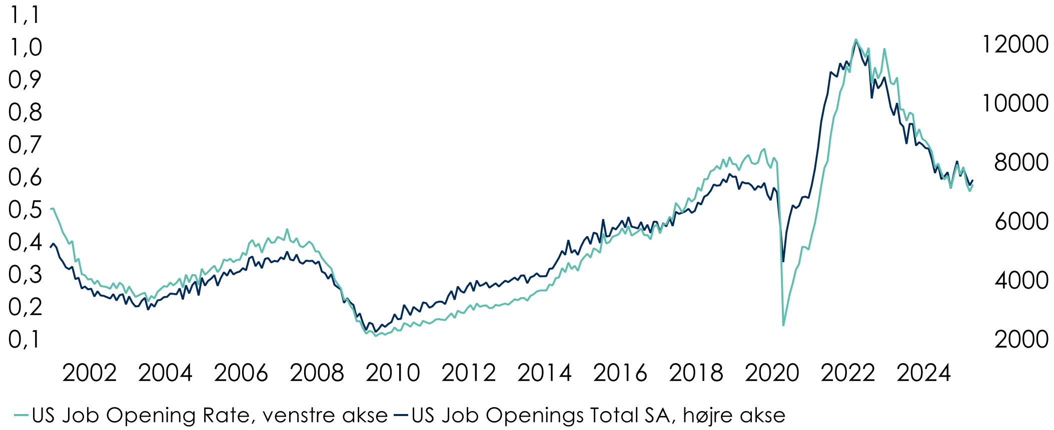
US Arbejdsmarked

Nonfarm Payrolls



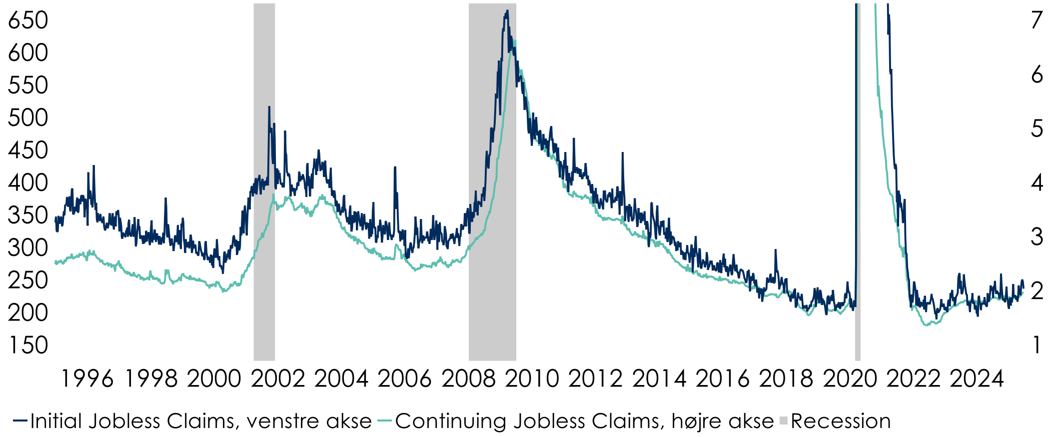
Kilde: Macrobond

JOLT Job openings



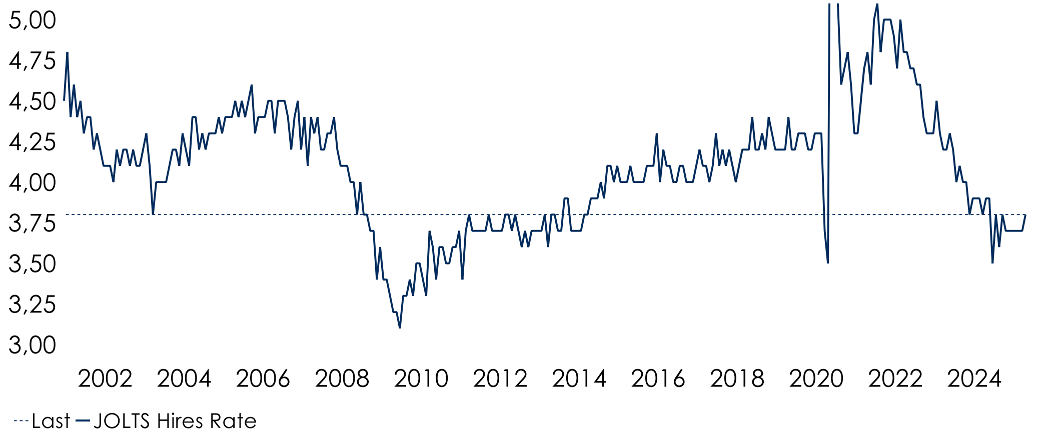
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

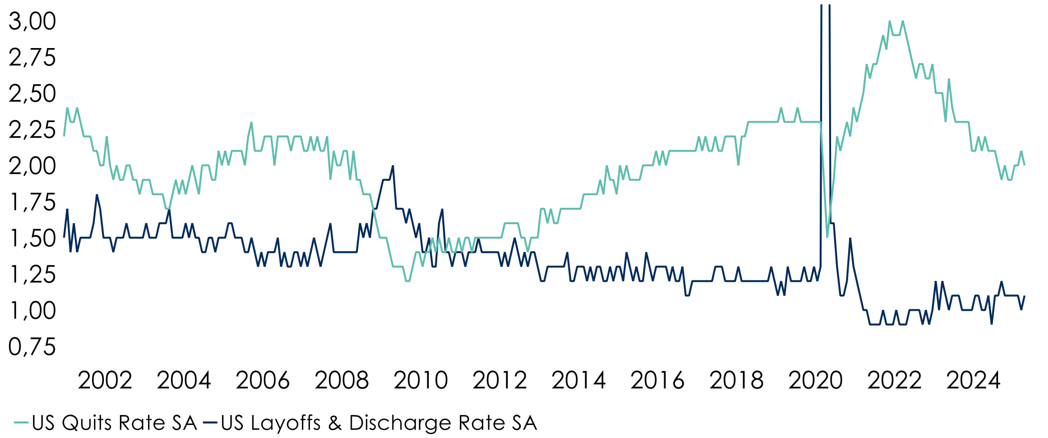
JOLT Hiring Rate



Kilde: Macrobond

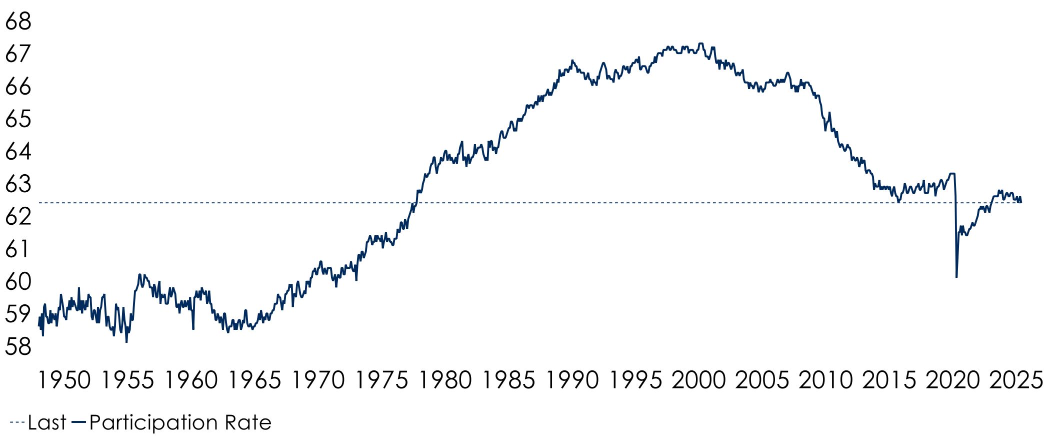
US Arbejdsmarked

JOLT Layoffs og Quits rate



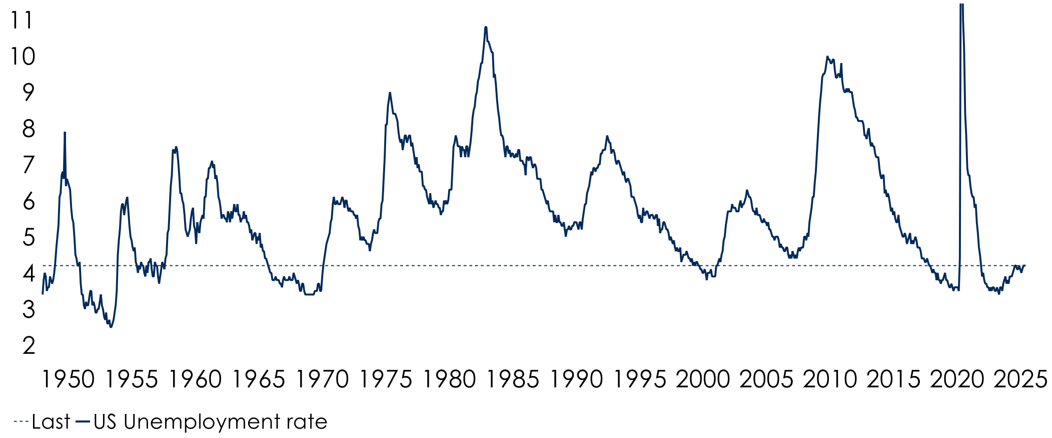
Kilde: Macrobond

Participation rate



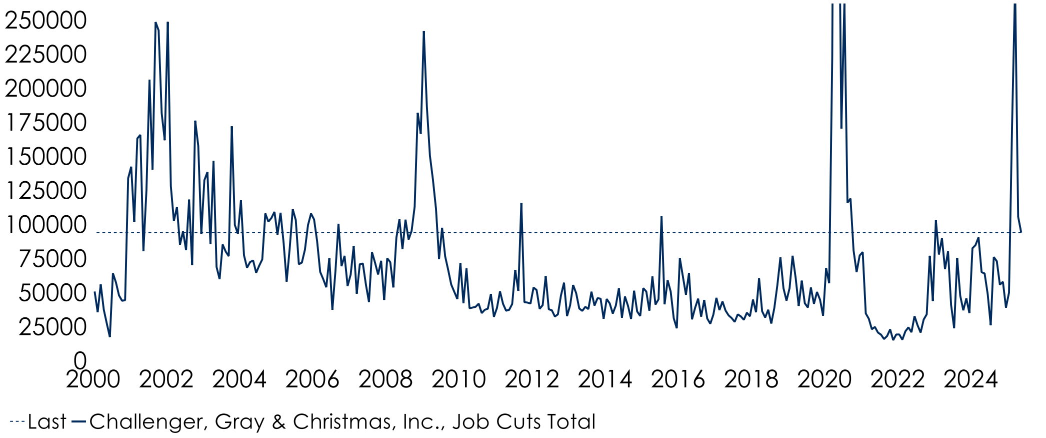
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

Layoffs & Discharges

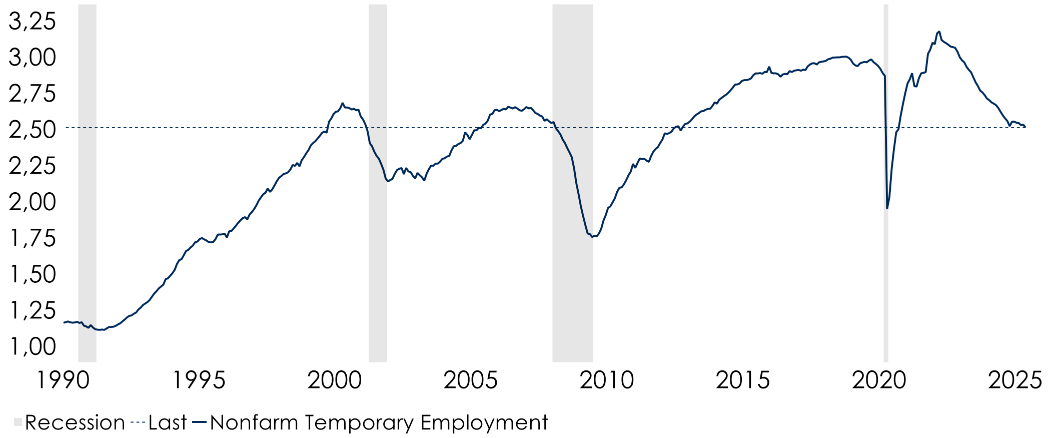


Kilde: Macrobond

BANKINVEST

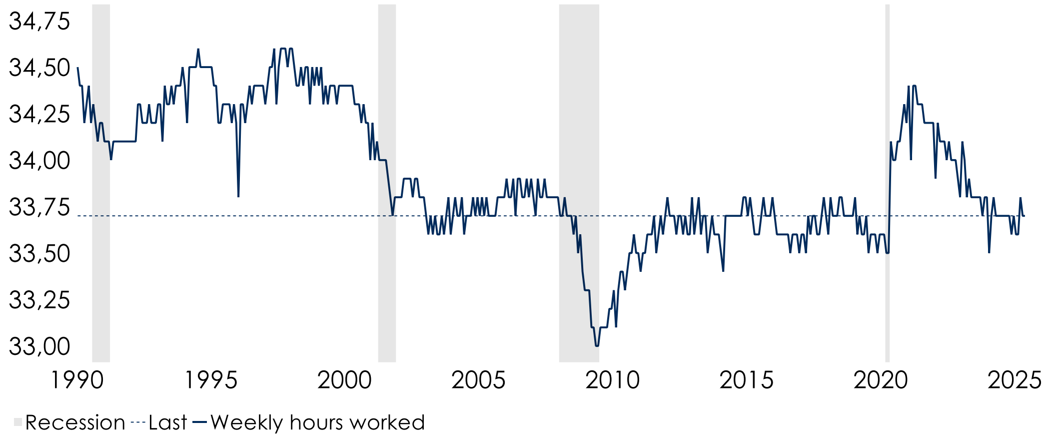
US Arbejdsmarked

US Temporary Employment



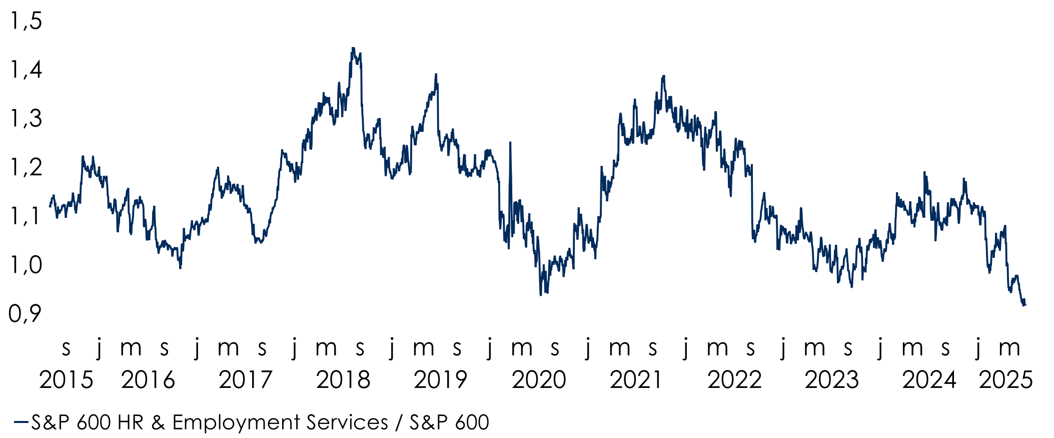
Kilde: Macrobond

US Weekly Hours Worked with Recessions



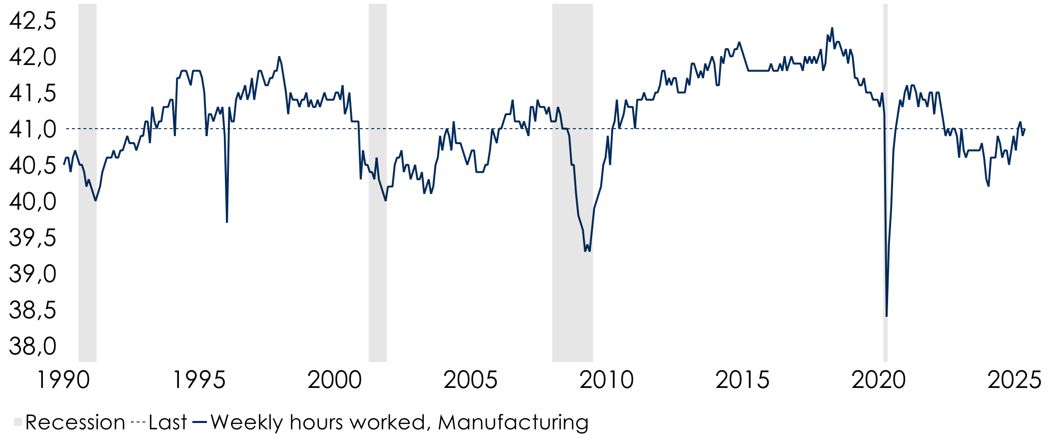
Kilde: Macrobond

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



Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



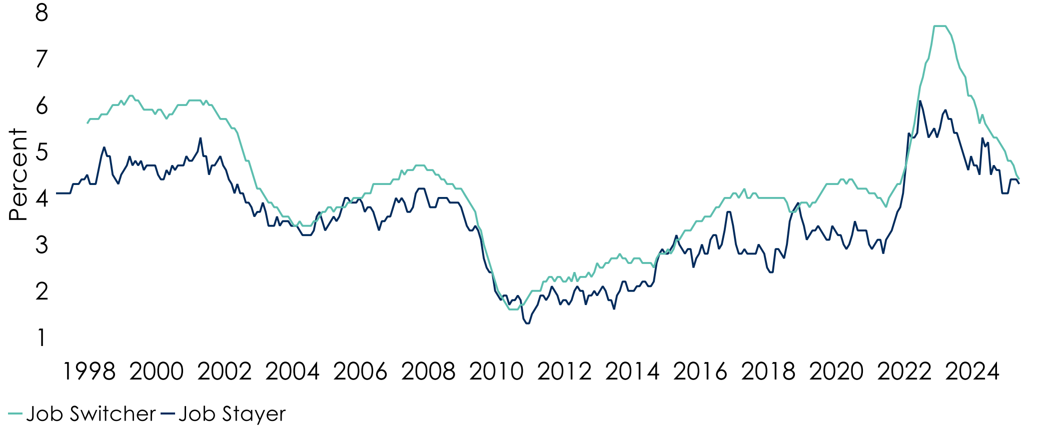
Kilde: Macrobond

US Lønninger

Atlanta Fed wage growth

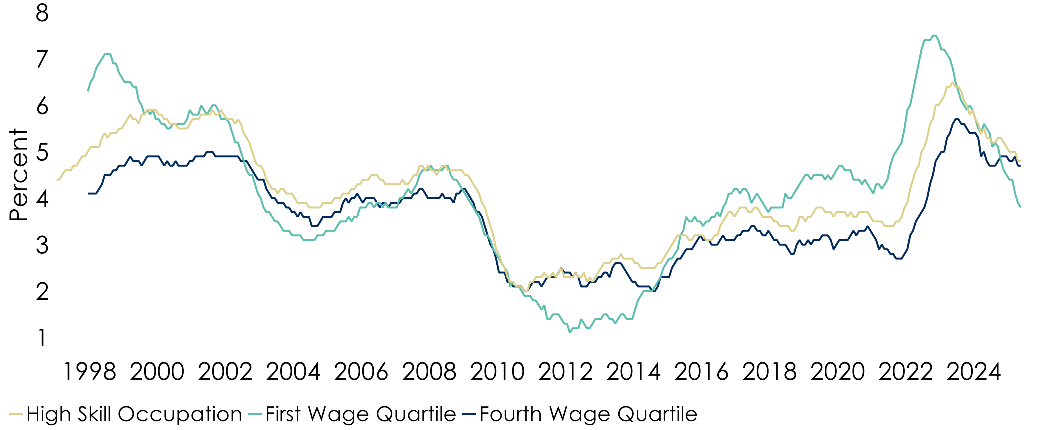
Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



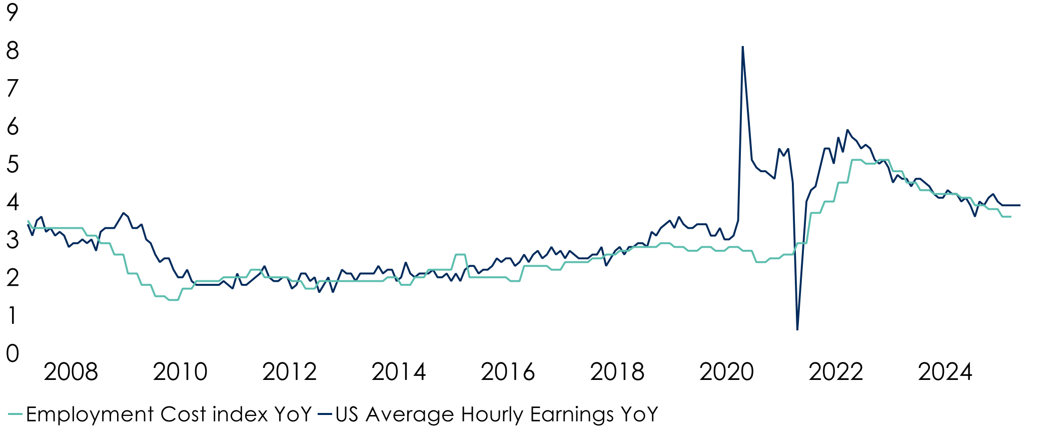
Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

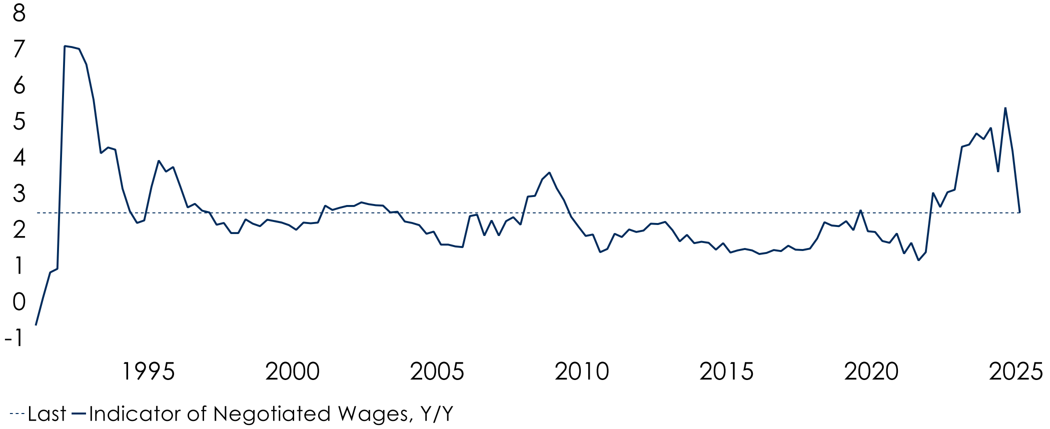
Employment Cost Index



Kilde: Macrobond

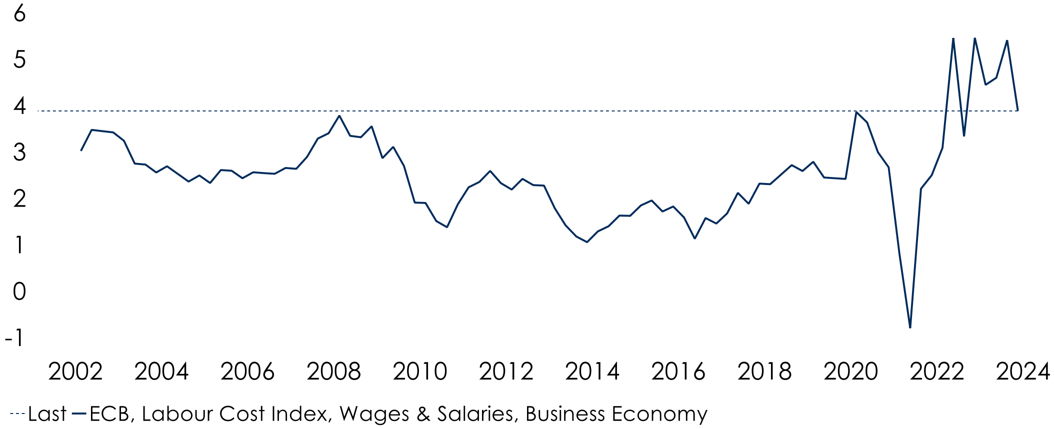
EU Lønninger

Indicator of Negotiated Wages



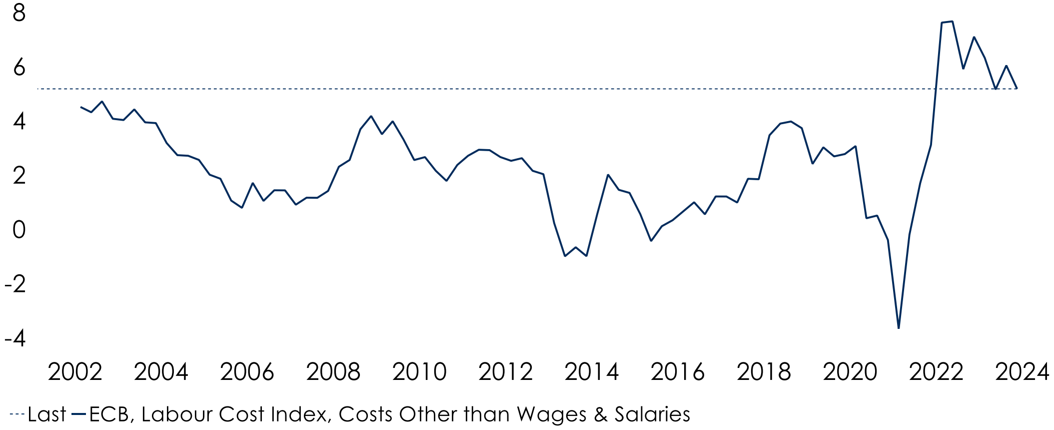
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



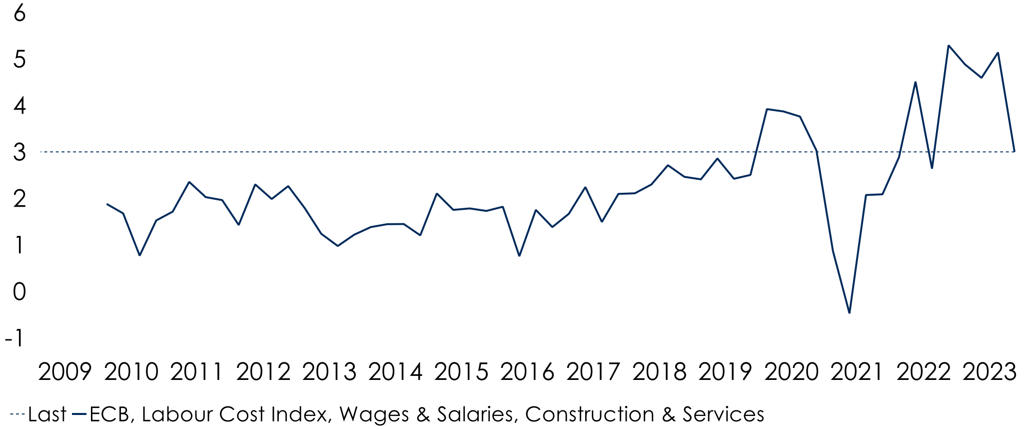
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



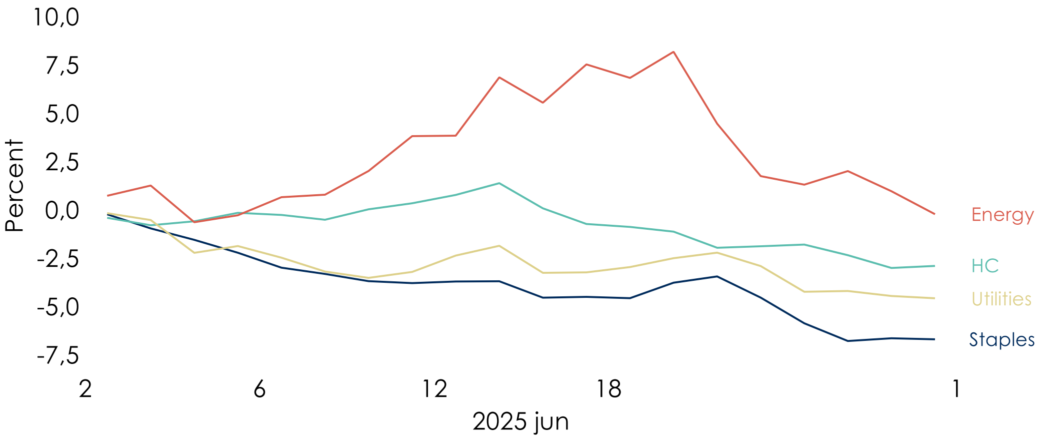
Kilde: Macrobond

Finansielle markeder

BANKINVEST Handler med omtanke

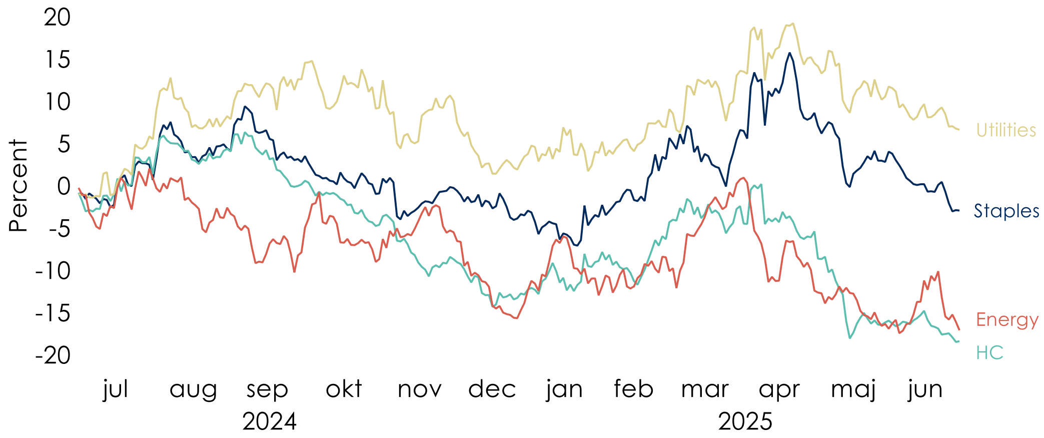
Sektor performance

Defensive sektorer, 1 måned



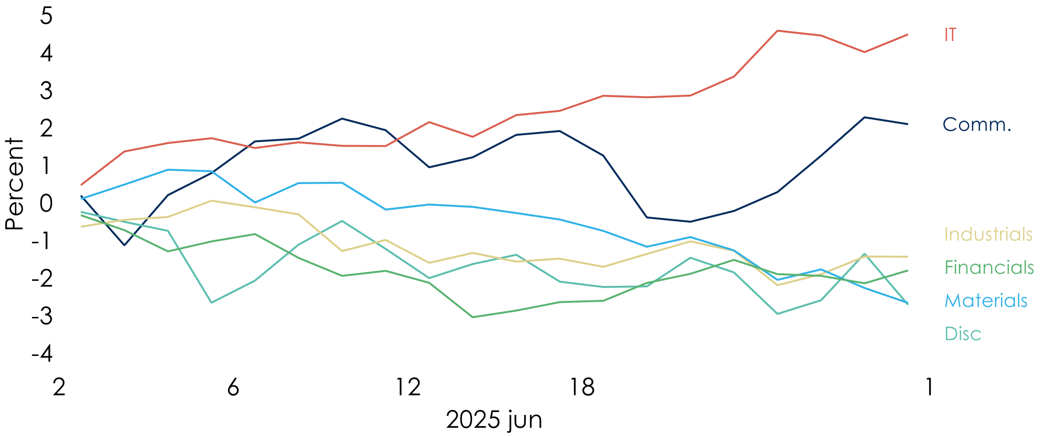
Kilde: Macrobond

Defensive sektorer, 1 år



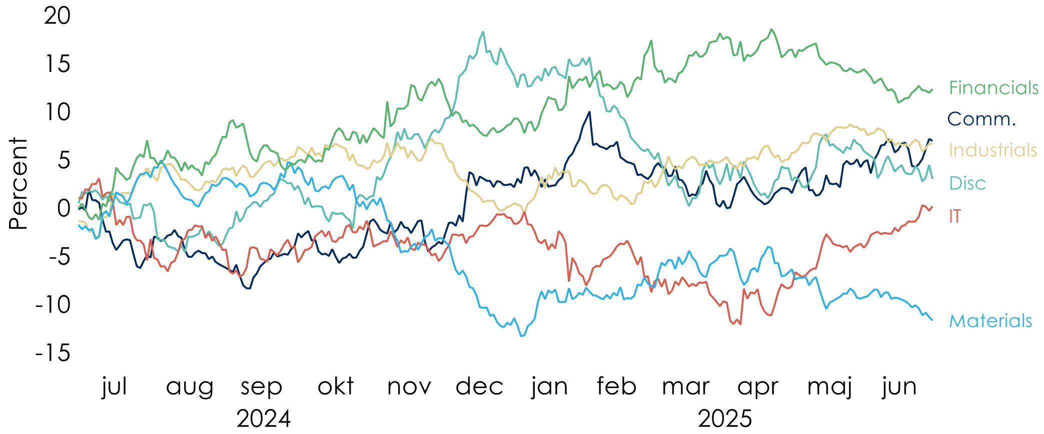
Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

Cykliske sektorer, 1 år



Kilde: Macrobond

BANKINVEST

Faktor relativ performance

Cykliske mod defensive

Kilde: Macrobond

Value mod Growth

Kilde: Macrobond

Low Volatility

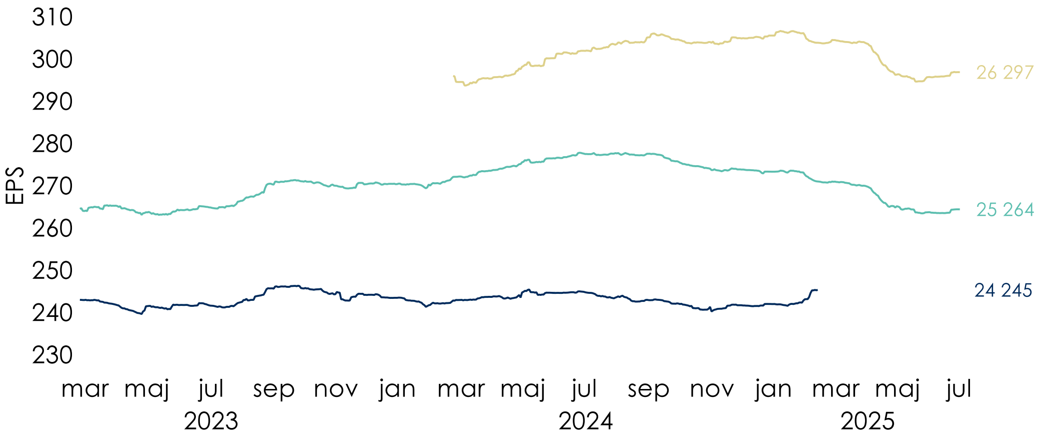
Kilde: Macrobond

Small Cap mod Large Cap

Kilde: Macrobond

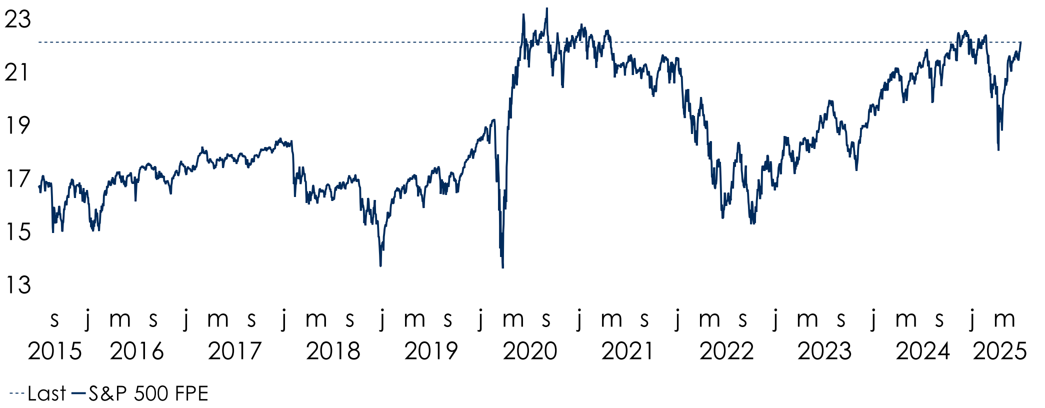
SP500

Indtjeningsestimater



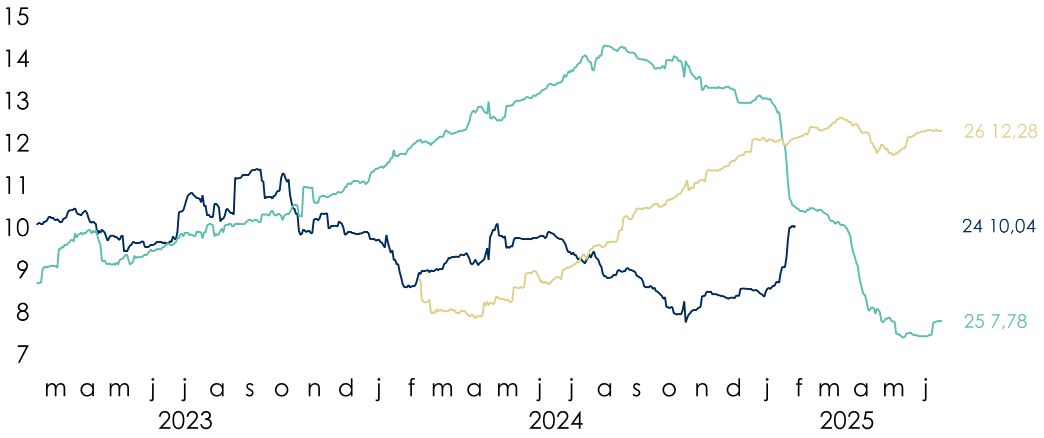
Kilde: Macrobond

12M forward PE



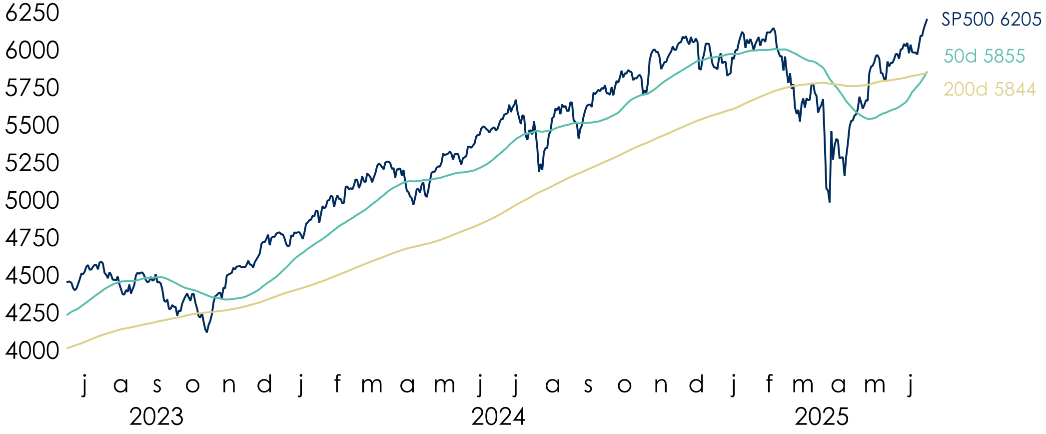
Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

Glidende gennemsnitter

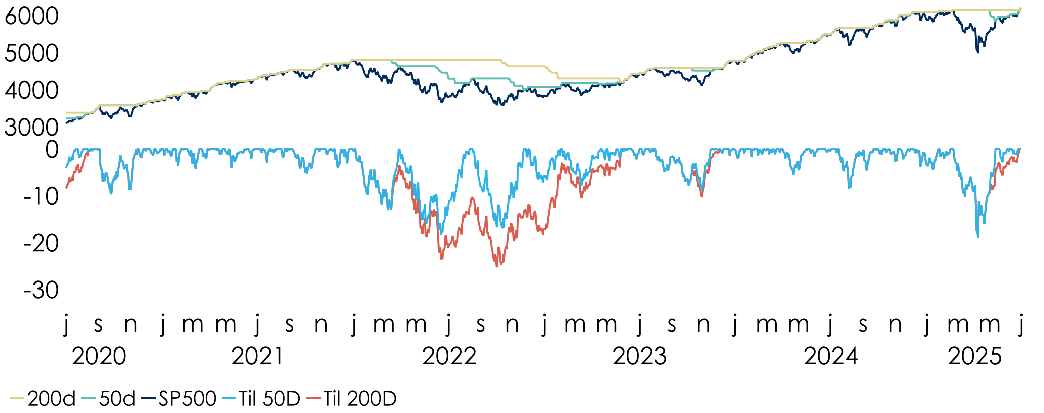


Kilde: Macrobond

BANKINVEST

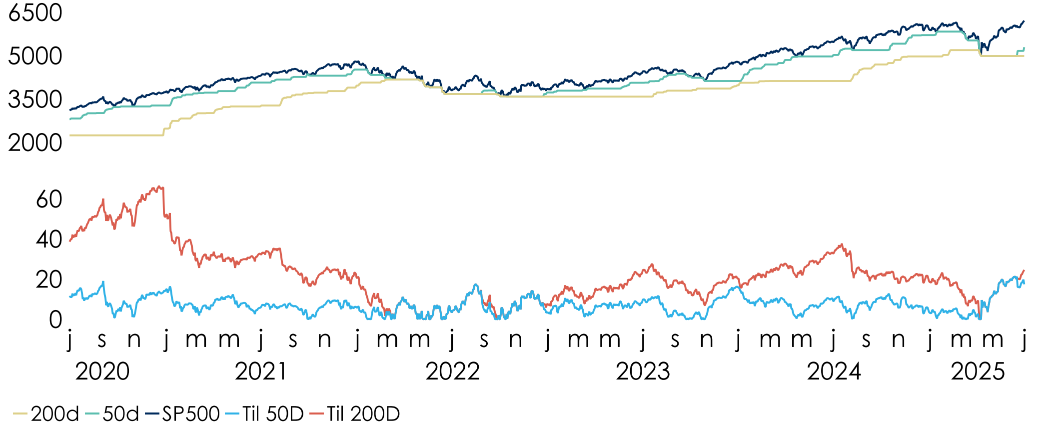
SP500

Til highs



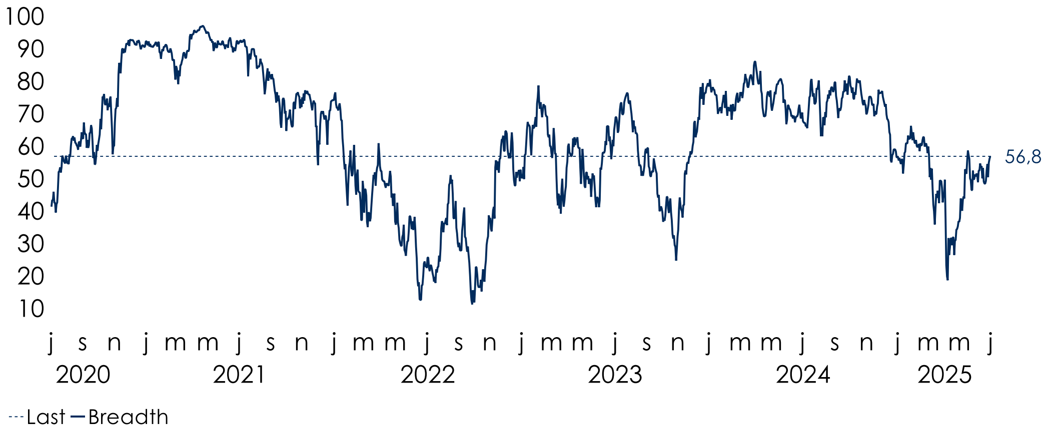
Kilde: Macrobond

Til lows



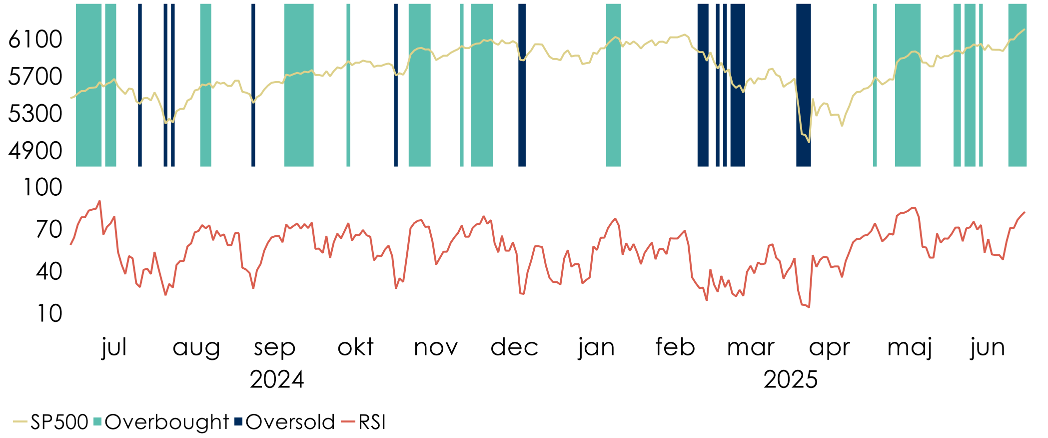
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

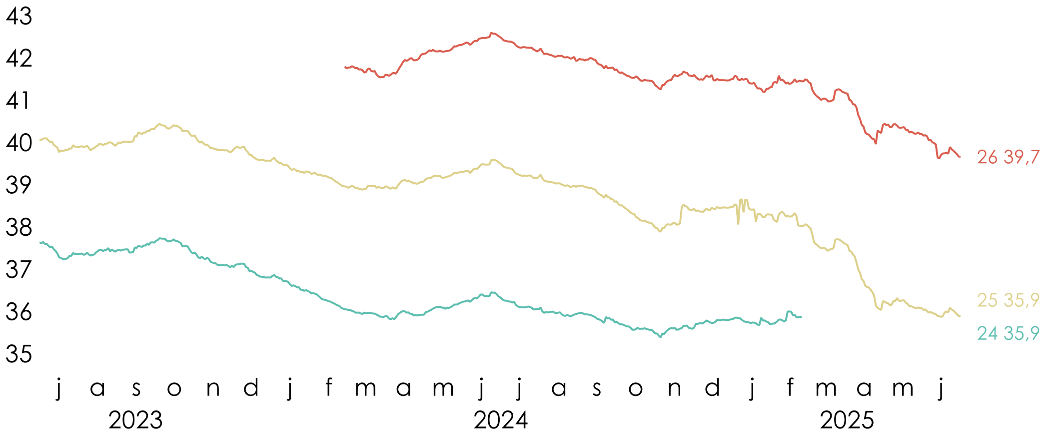
14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater

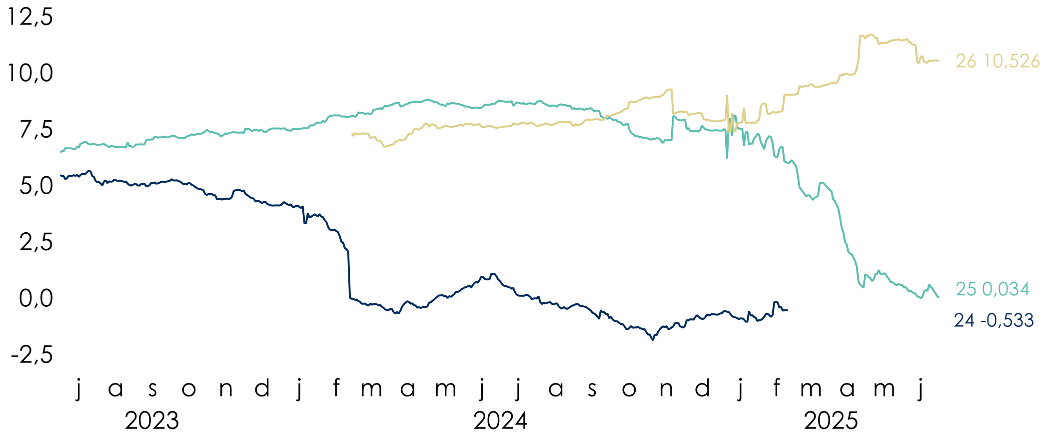


Kilde: Macrobond

12M forward PE

Kilde: Macrobond

Indtjeningsvækst



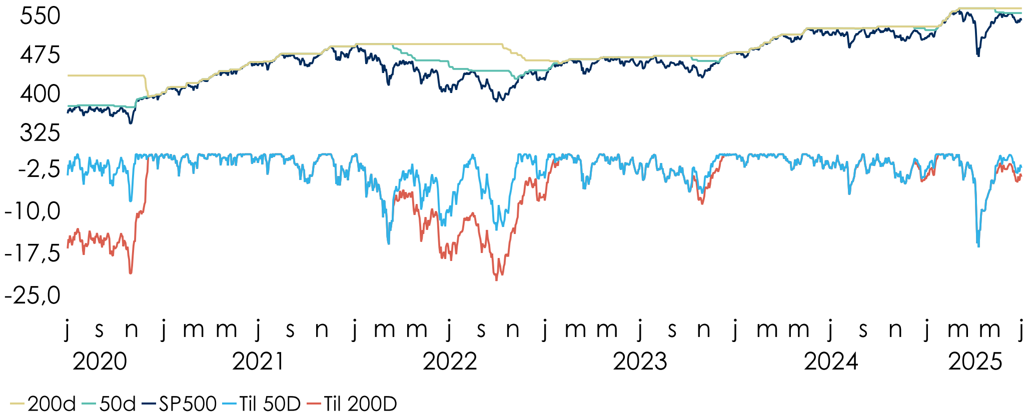
Kilde: Macrobond

Glidende gennemsnitter

Kilde: Macrobond

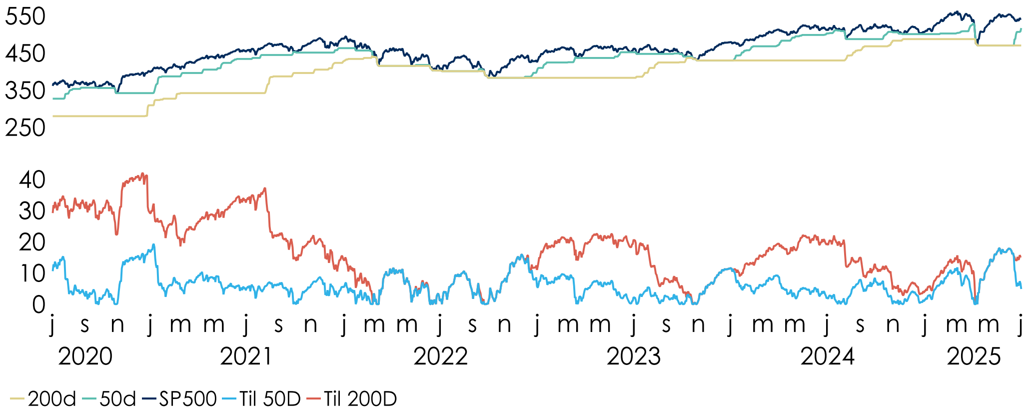
STOXX 600

Til highs



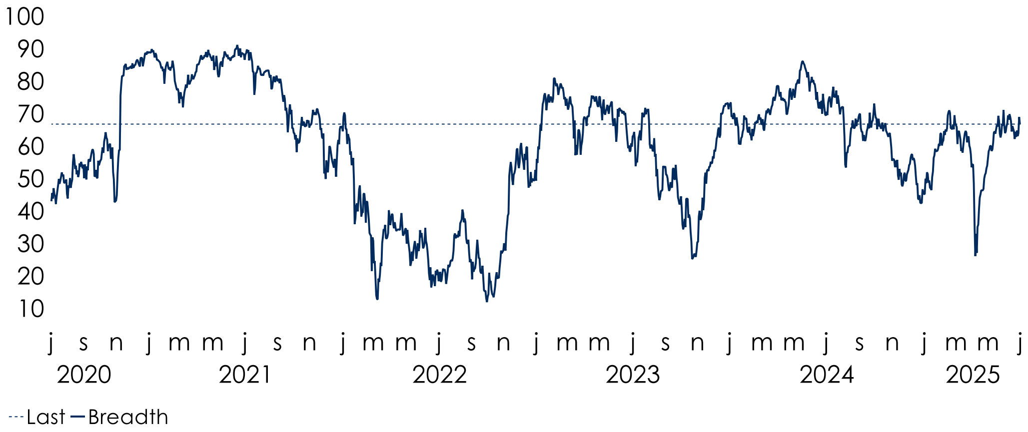
Kilde: Macrobond

Til lows



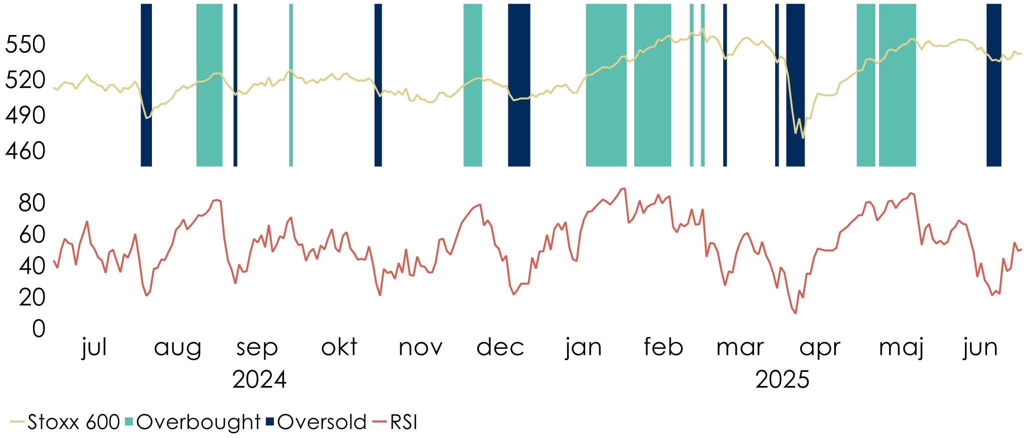
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

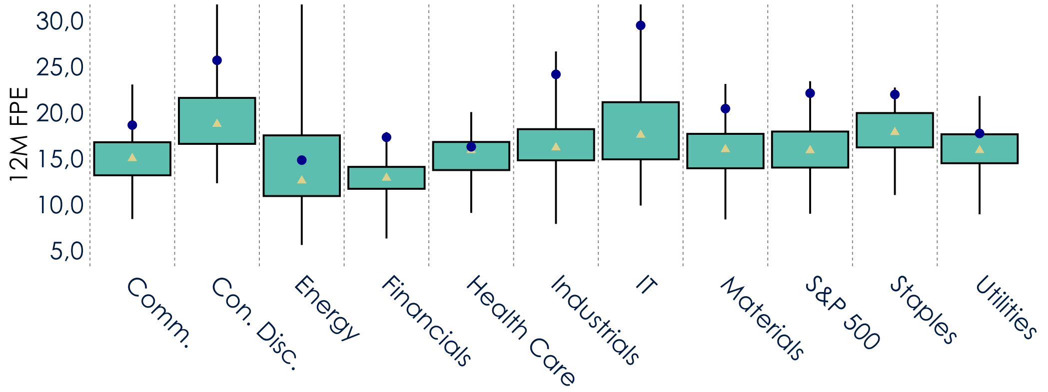
14D dage RSI



Kilde: Macrobond

Historiske Valuations

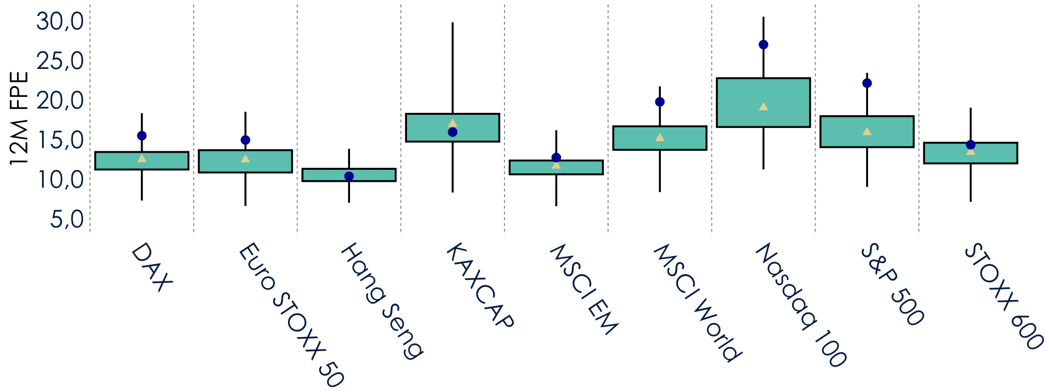
S&P500 sektorer



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

Kilde: Macrobond

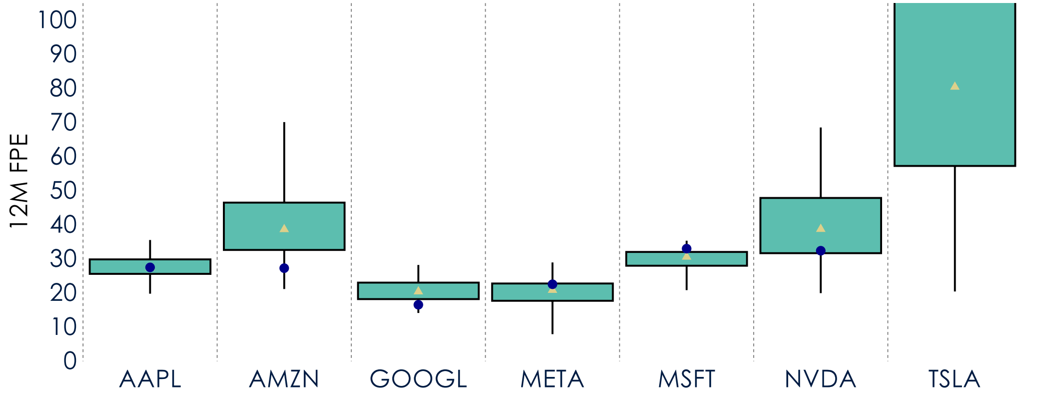
Forskellige indeks



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

Kilde: Macrobond

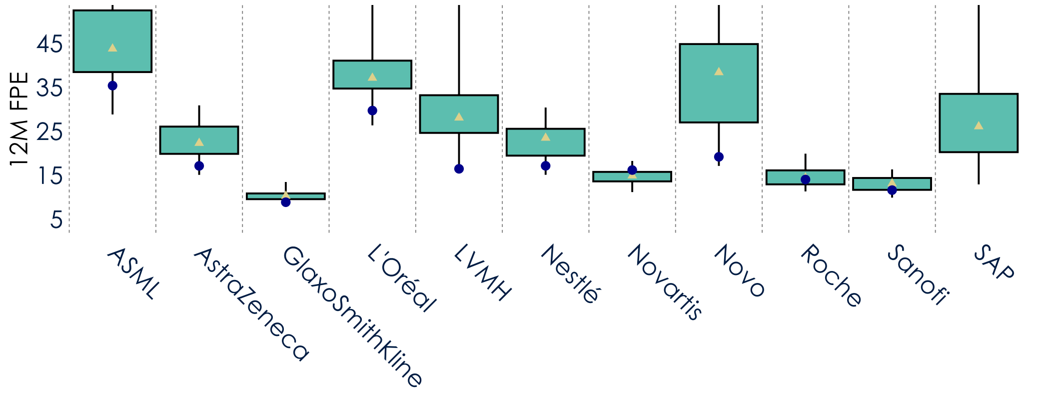
Magnificent 7



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

Kilde: Macrobond

Granola

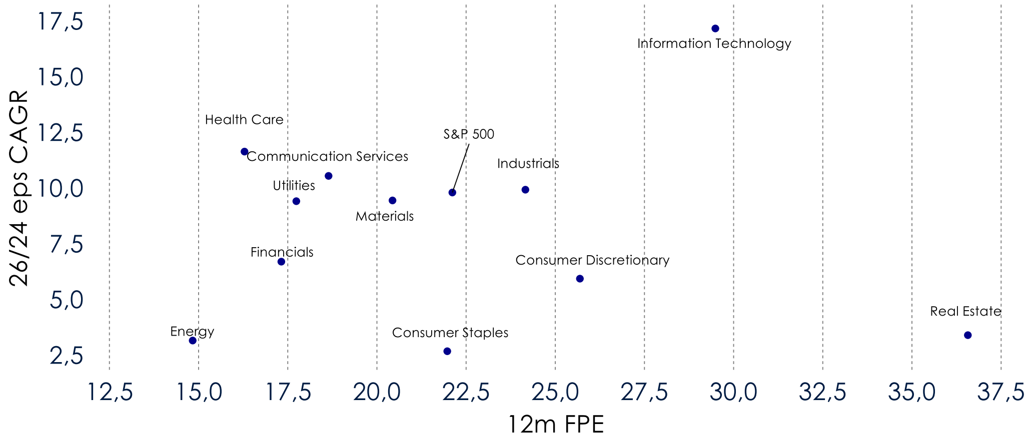


● Nuværende ▲ Median ▪ Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

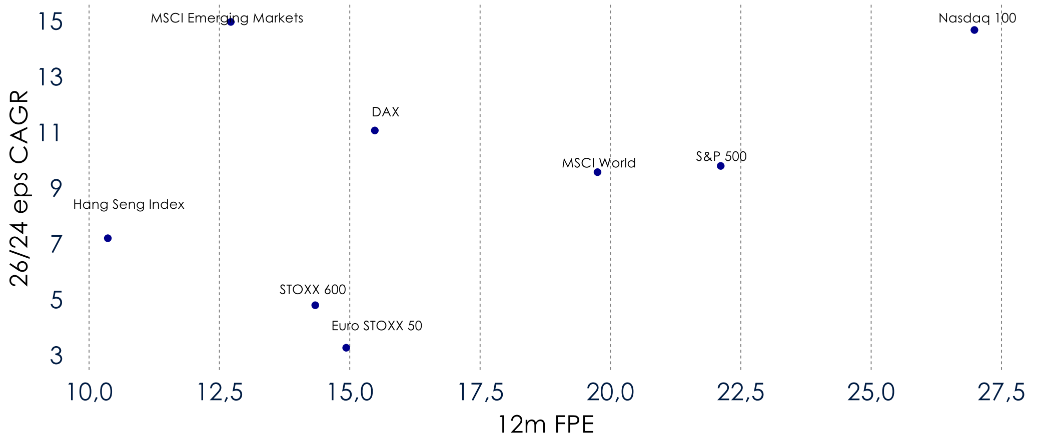
Scatterplots

S&P500 sektorer



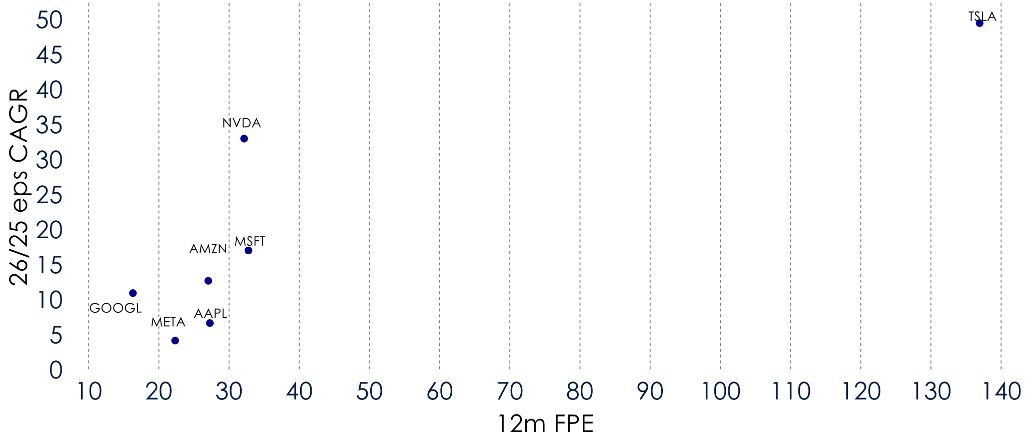
Kilde: Macrobond

Forskellige indeks



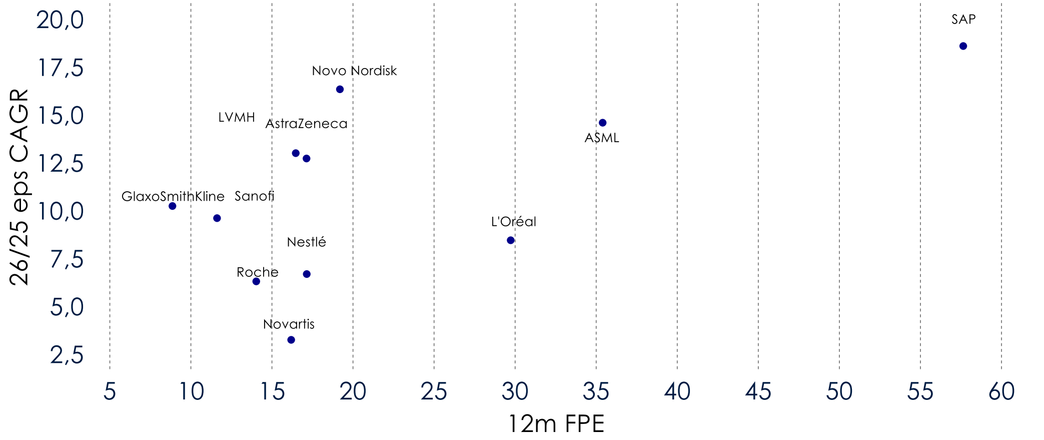
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

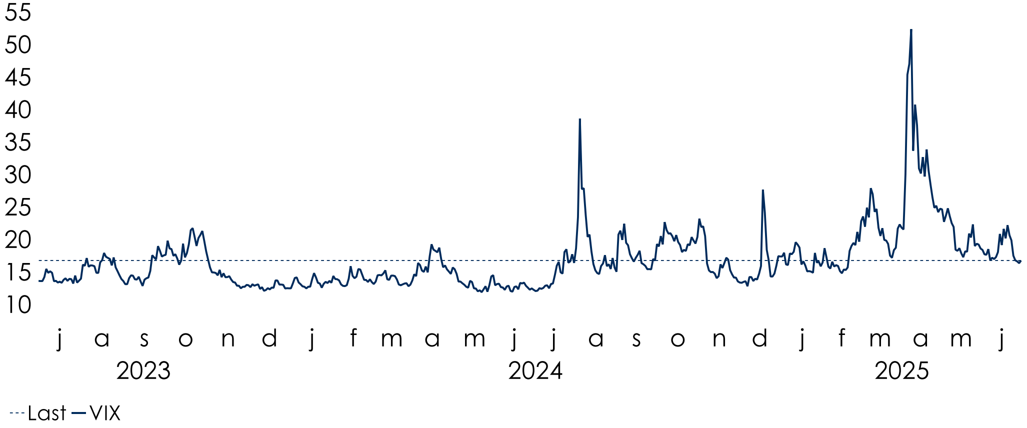
Granola



Kilde: Macrobond

Volatilitet

VIX Indeks

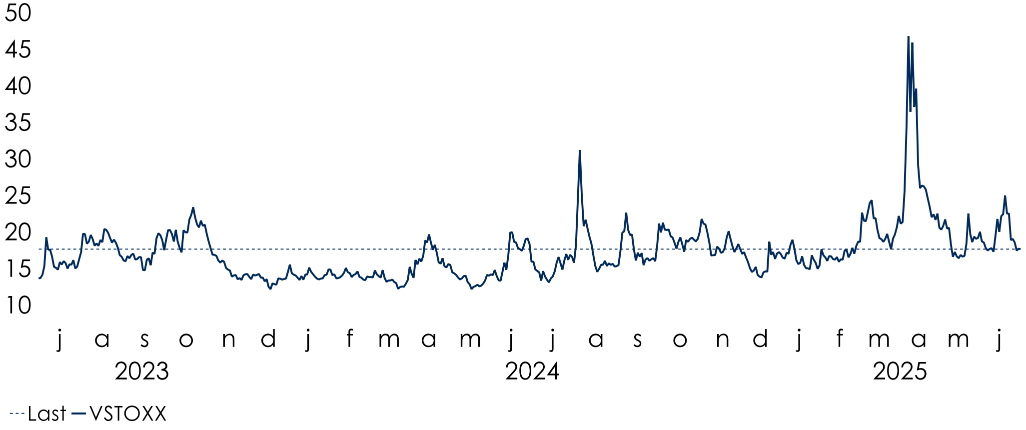


Kilde: Macrobond

MOVE Rentevolatilitet

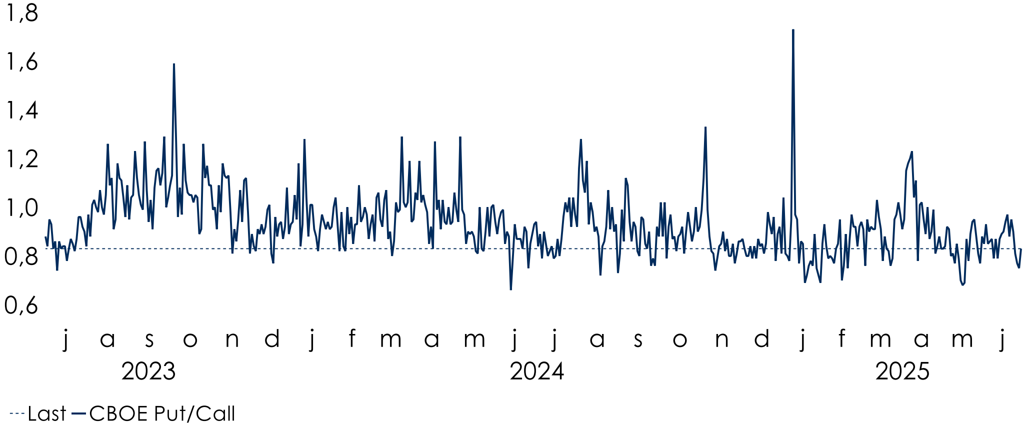
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

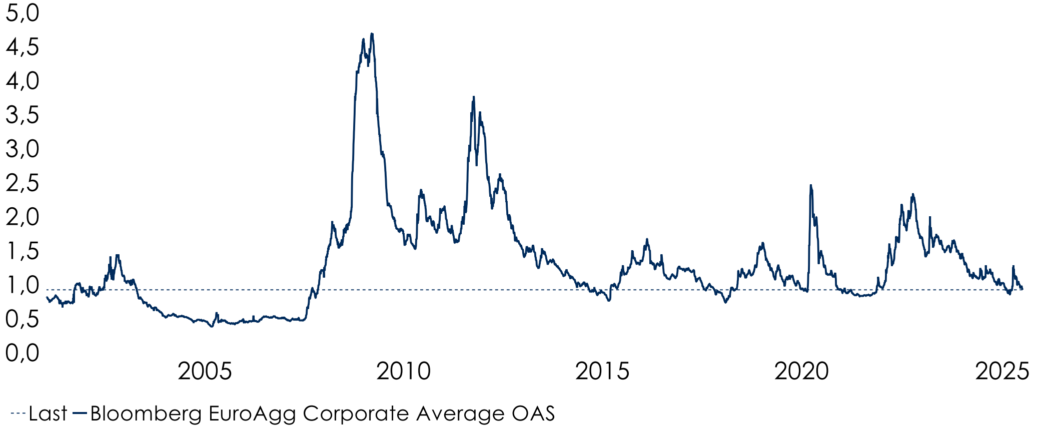
CBOE Put/Call Ratio



Kilde: Macrobond

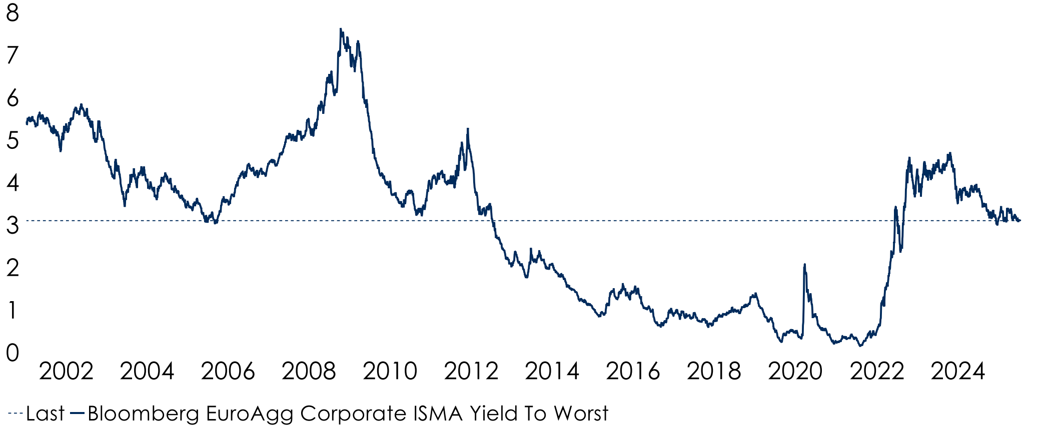
EU Investment Grade

Kreditspænd



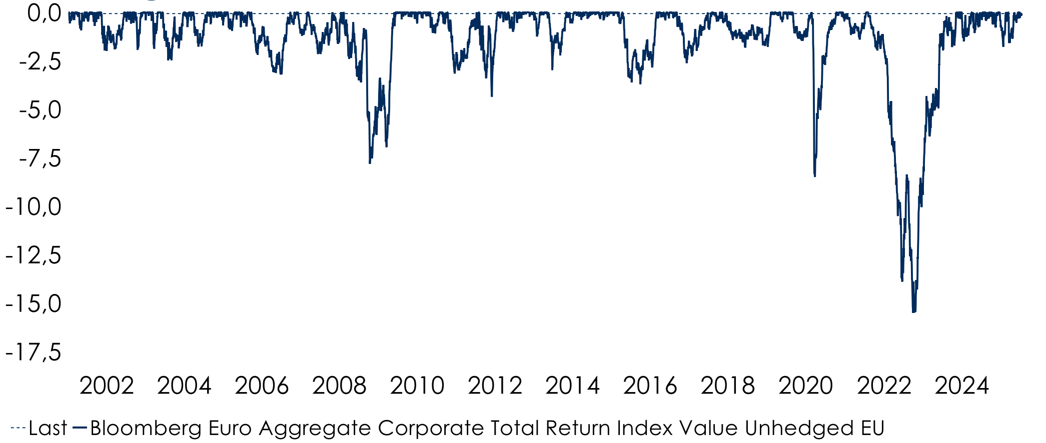
Kilde: Macrobond

Yield to Worst



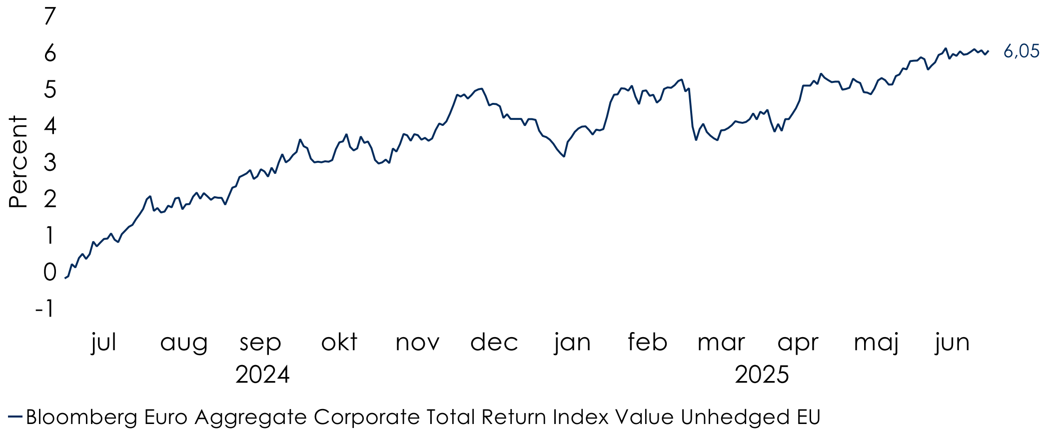
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

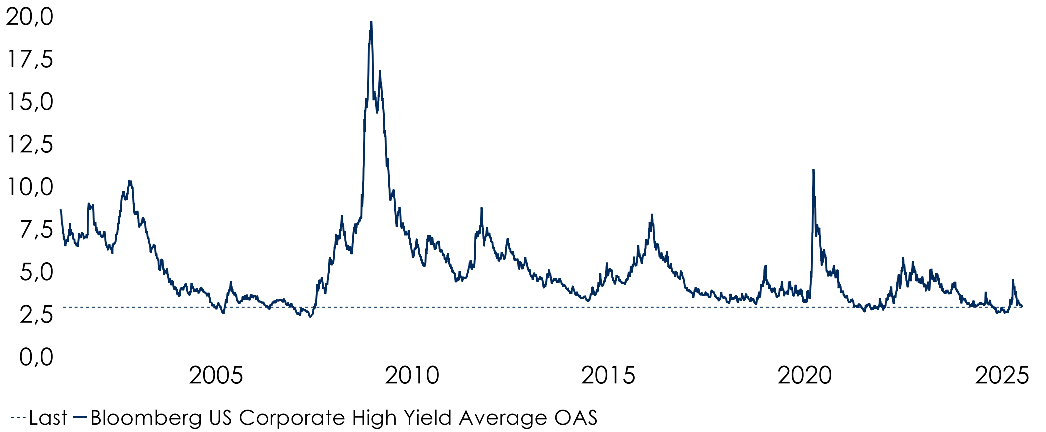
Afkast 1 år



Kilde: Macrobond

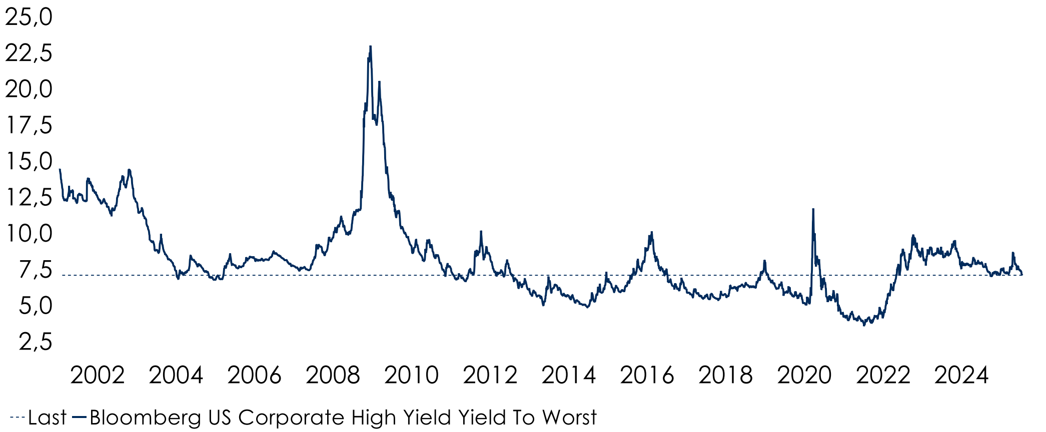
US High Yield

Kreditspænd



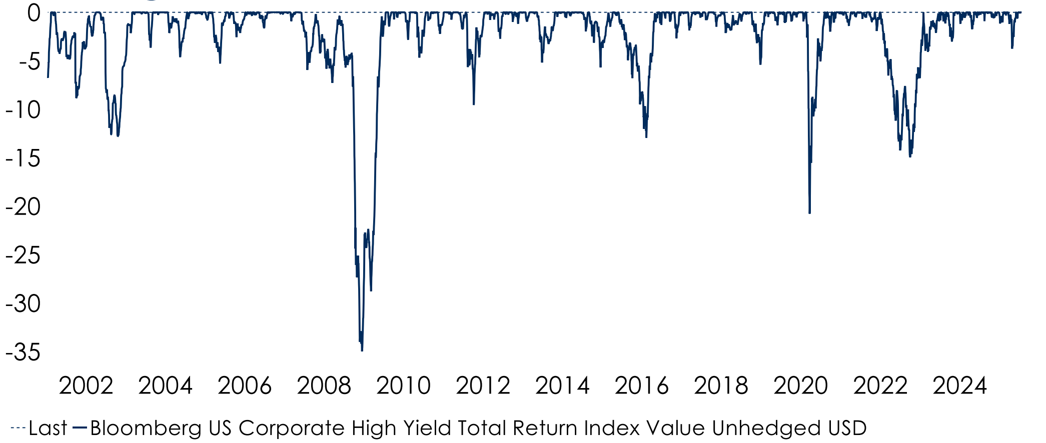
Kilde: Macrobond

Yield to Worst



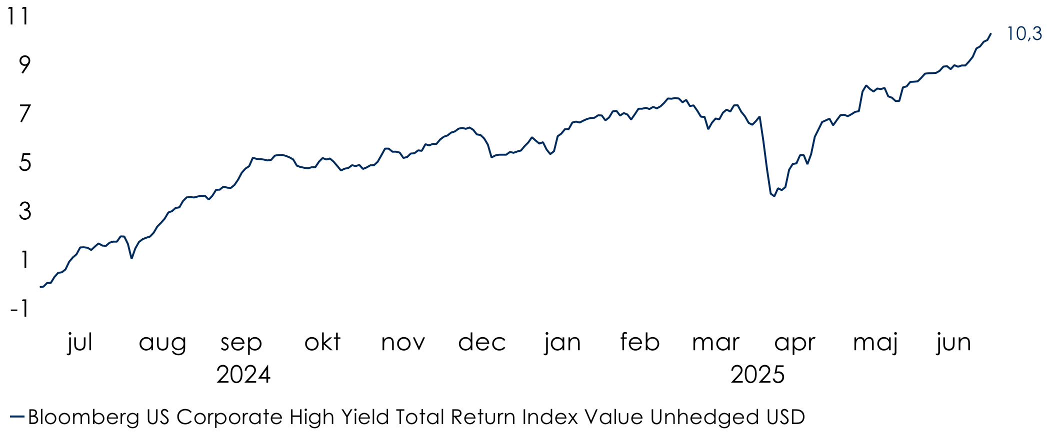
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

EM Hard Currency

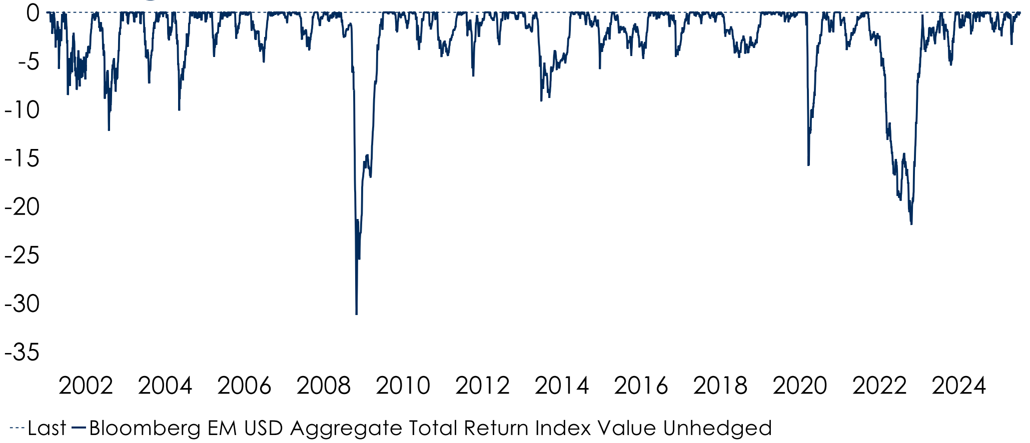
Kreditspænd

Kilde: Macrobond

Yield to Worst

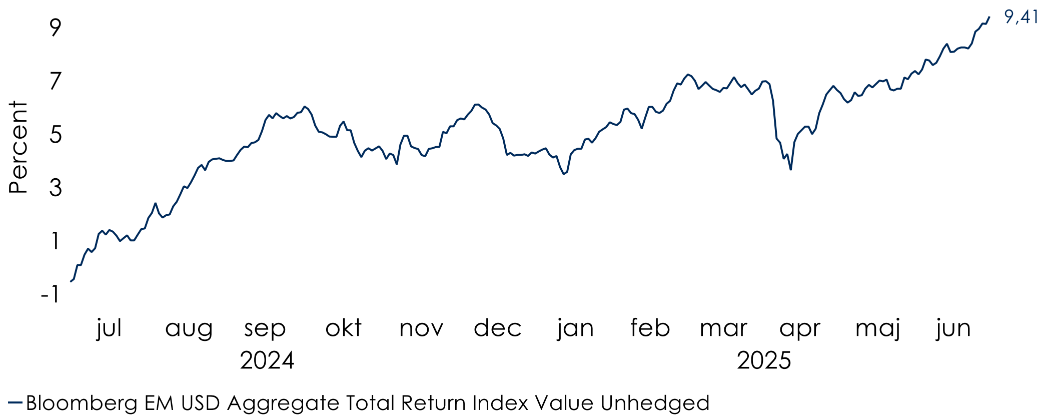
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

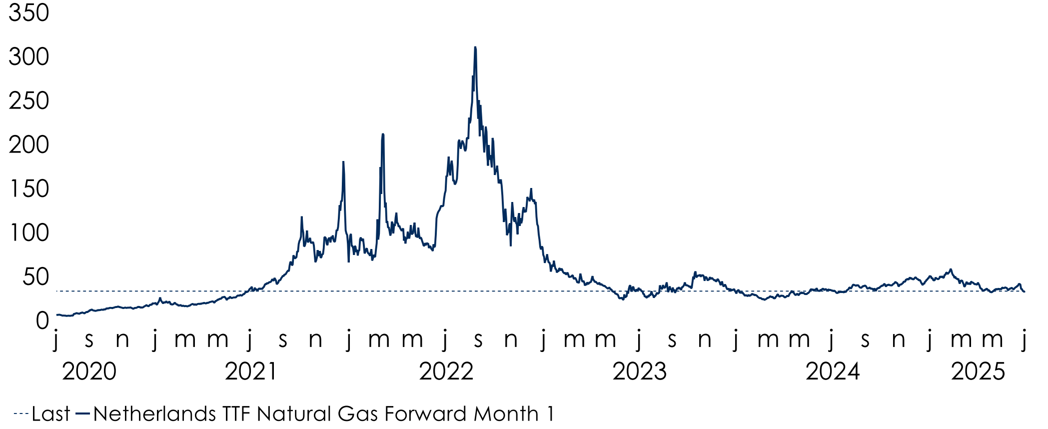
Afkast 1 år



Kilde: Macrobond

Råvarer

Hollandsk naturgas

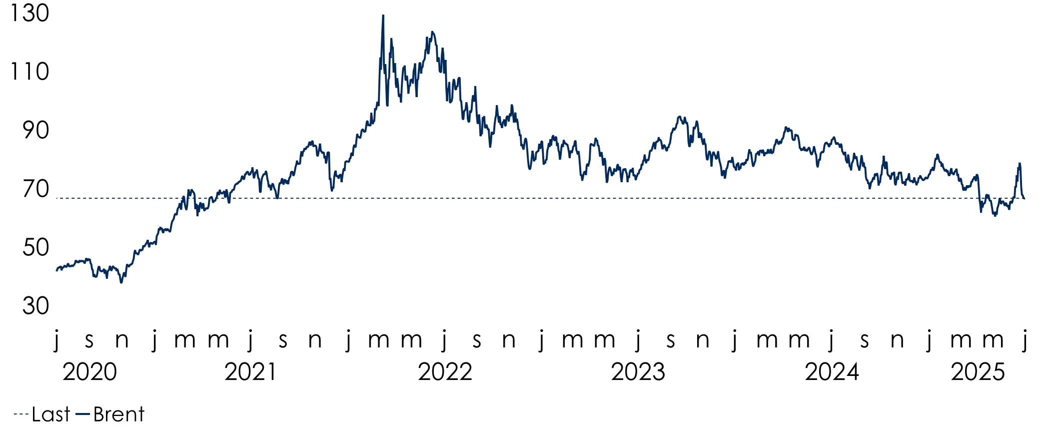


Kilde: Macrobond

Industrimetaller

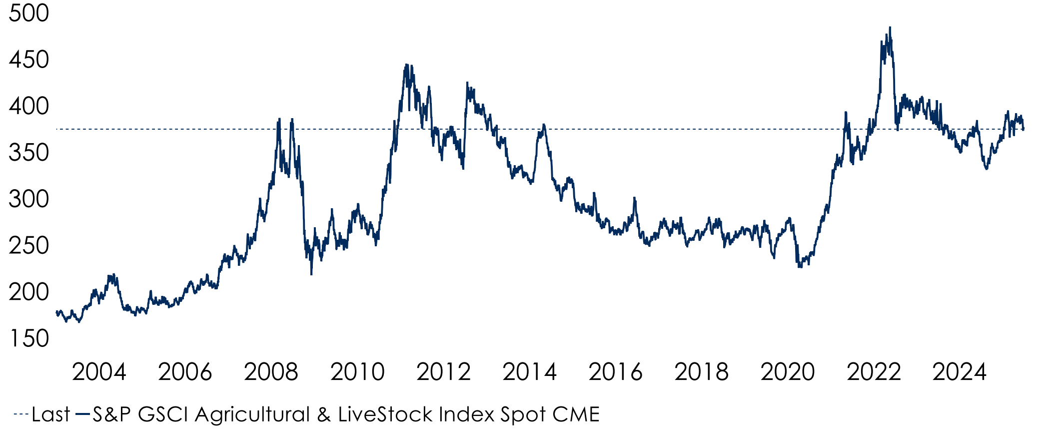
Kilde: Macrobond

Olie



Kilde: Macrobond

Bloomberg Agrilculture



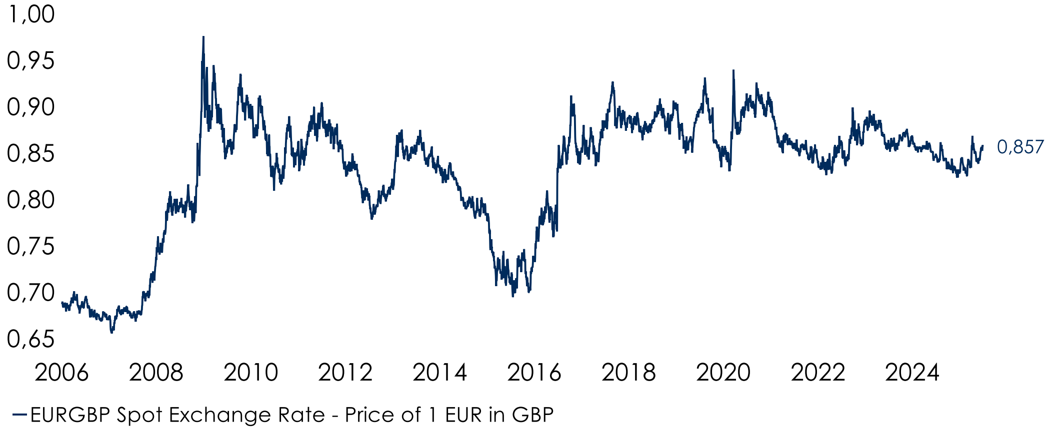
Kilde: Macrobond

Valuta

EUR/USD

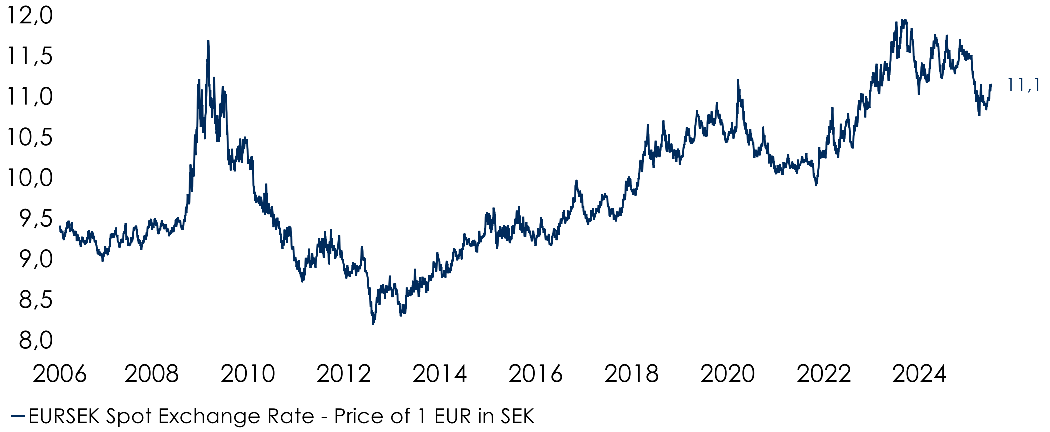
Kilde: Macrobond

EUR/GBP



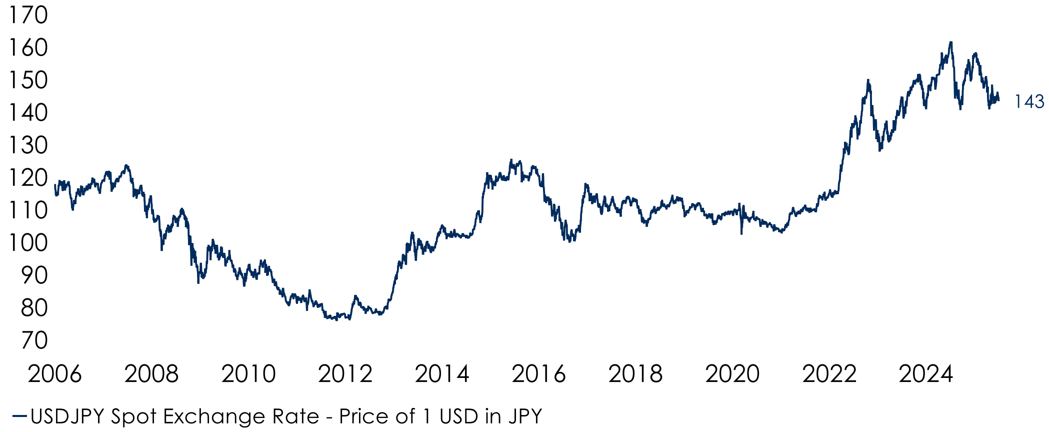
Kilde: Macrobond

EUR/SEK



Kilde: Macrobond

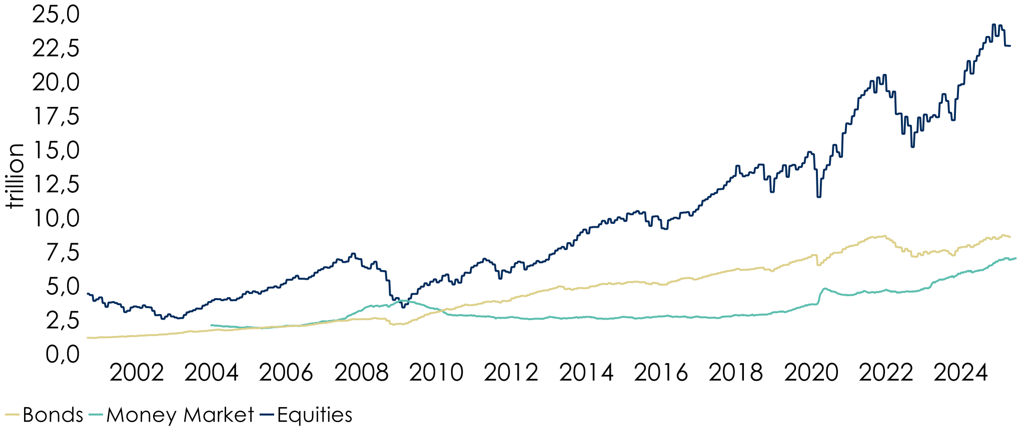
USDP/JPY



Kilde: Macrobond

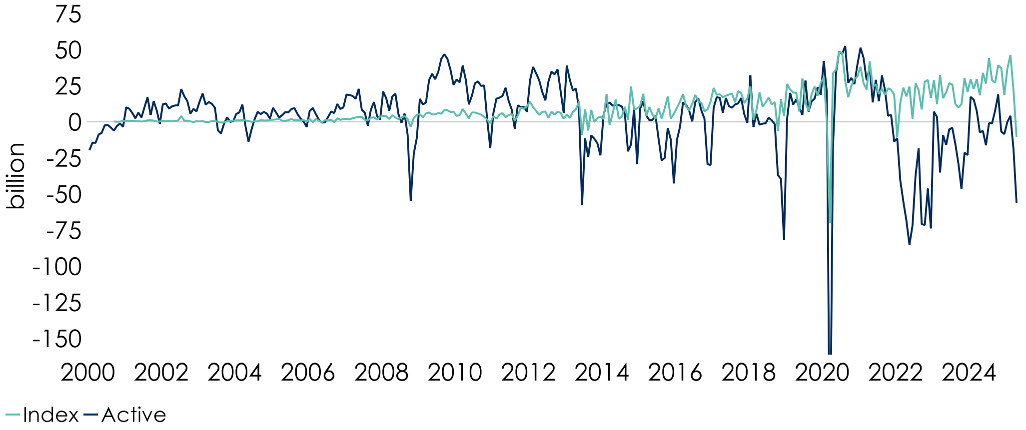
Fund Flows

Total Net Assets



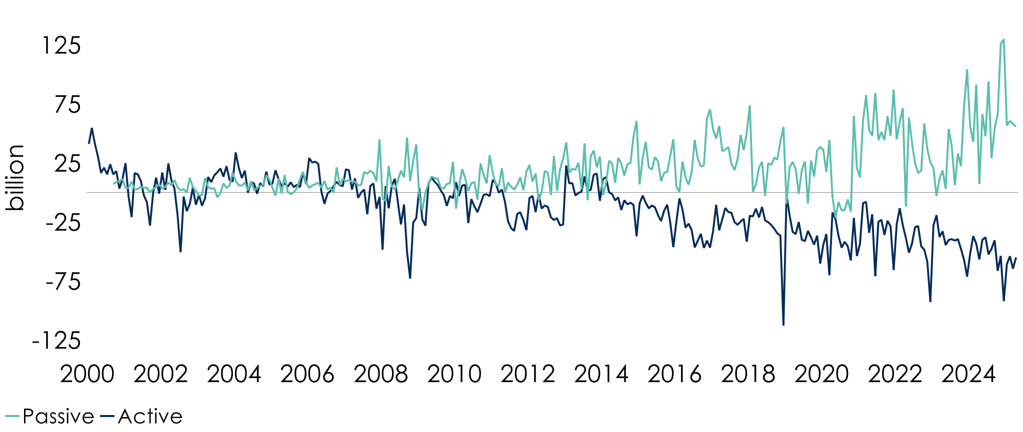
Kilde: Macrobond

Net Flows Bonds



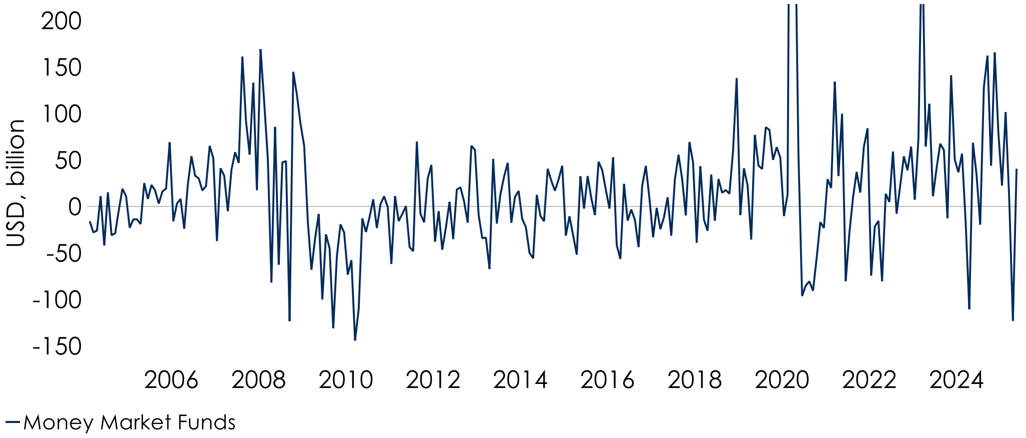
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



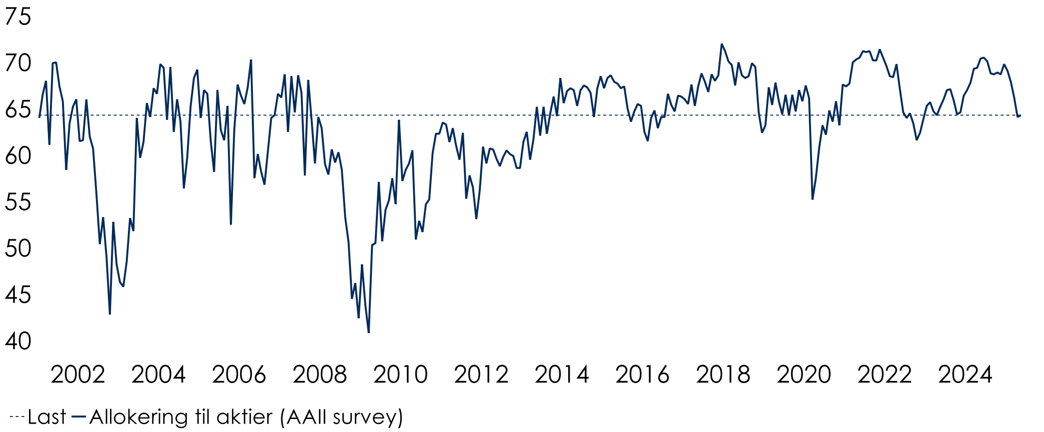
Kilde: Macrobond

Sentiment

BANKINVEST Handler med omtanke

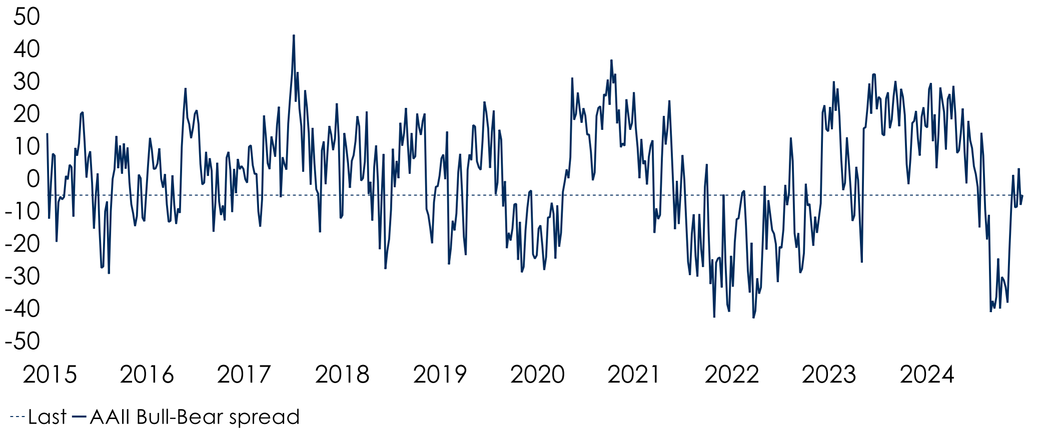
Investorsentiment

AAII – Allokering til aktier



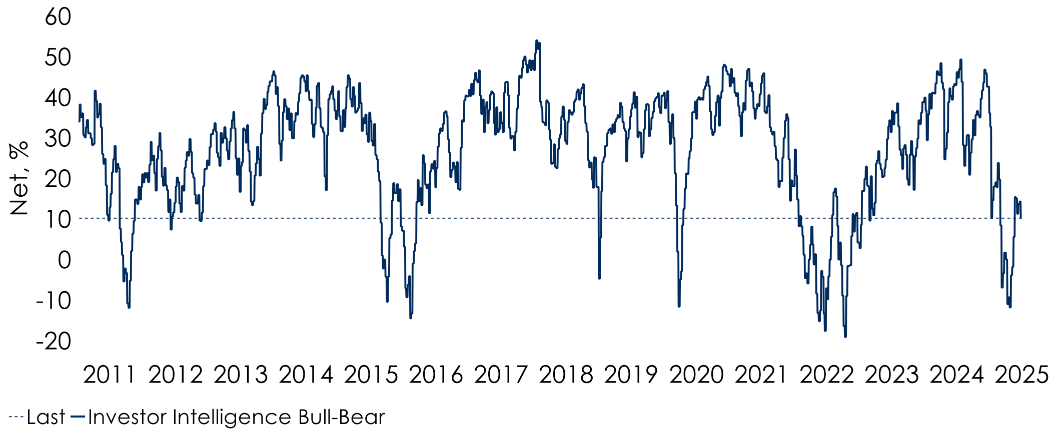
Kilde: Macrobond

AAII Bull-Bear



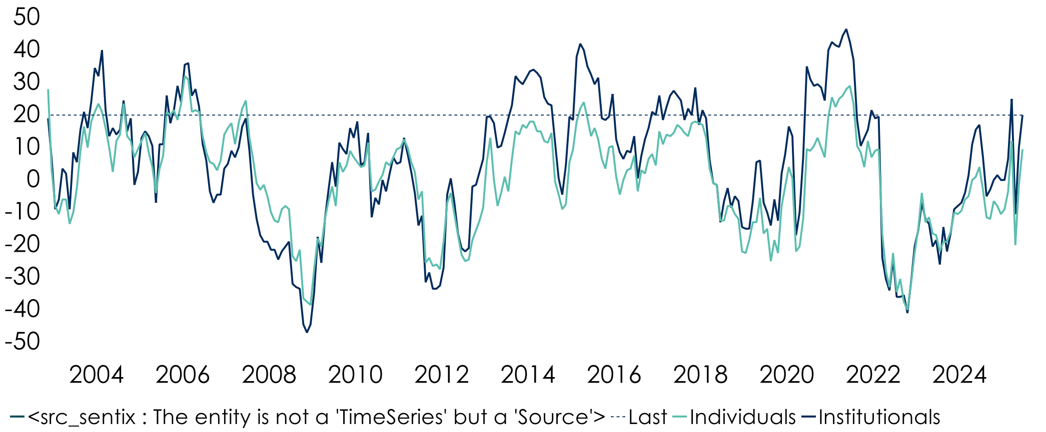
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

Sentix investor survey



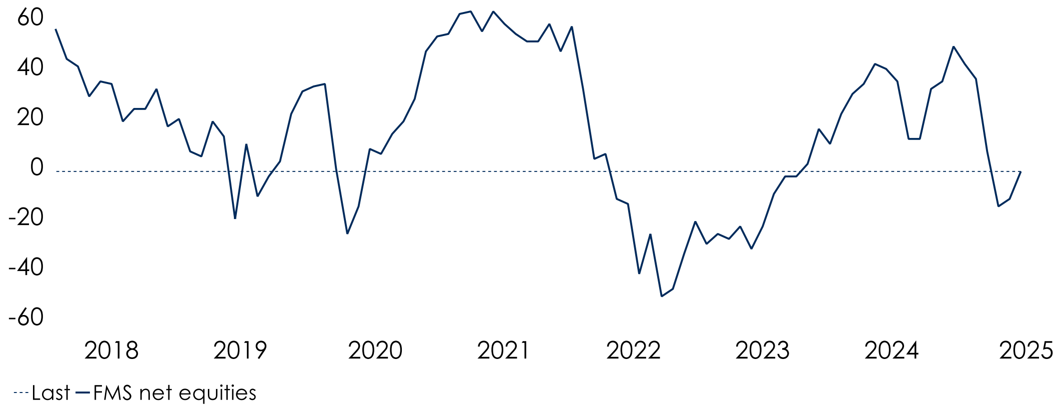
Kilde: Macrobond

Bank of America Fund Manager Survey

Overvægt til aktier

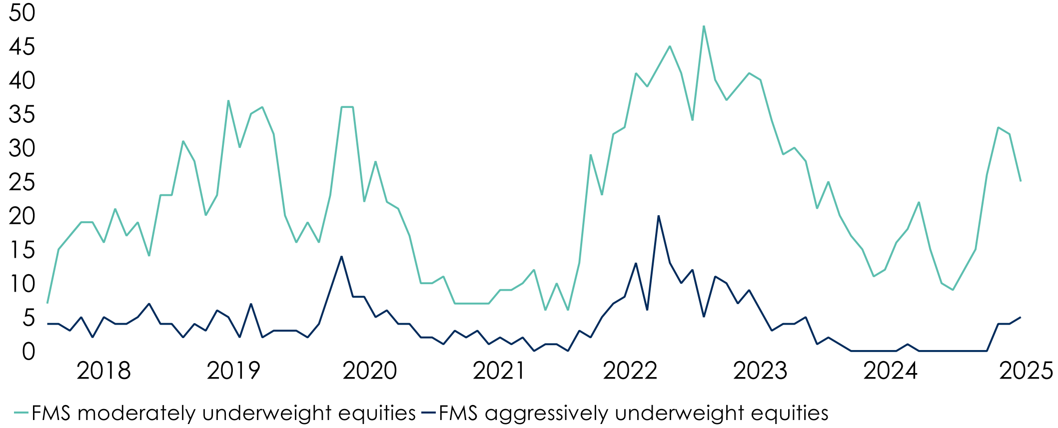
Kilde: Macrobond

Nettoindeks



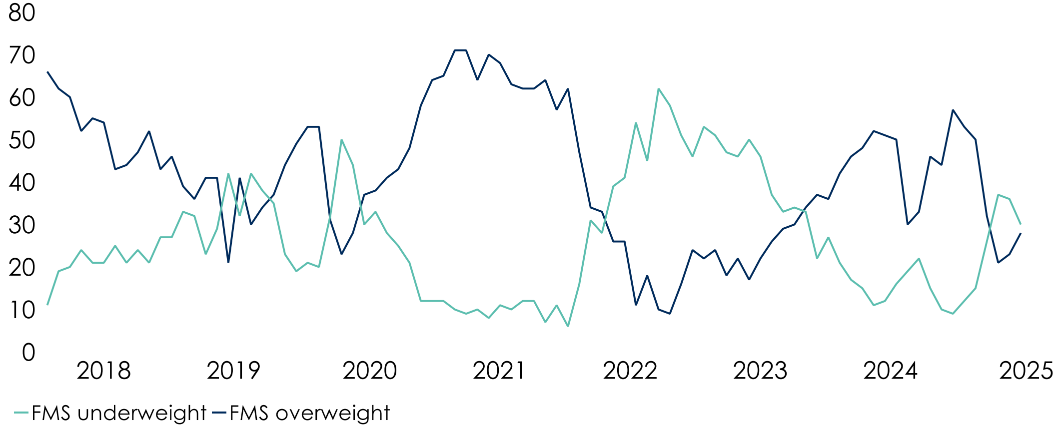
Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

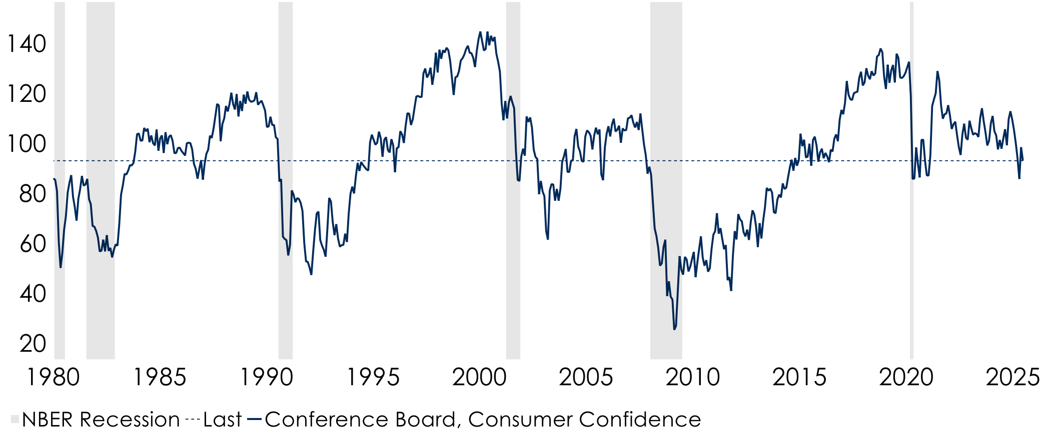
Overvægt og undervægt til aktier



Kilde: Macrobond

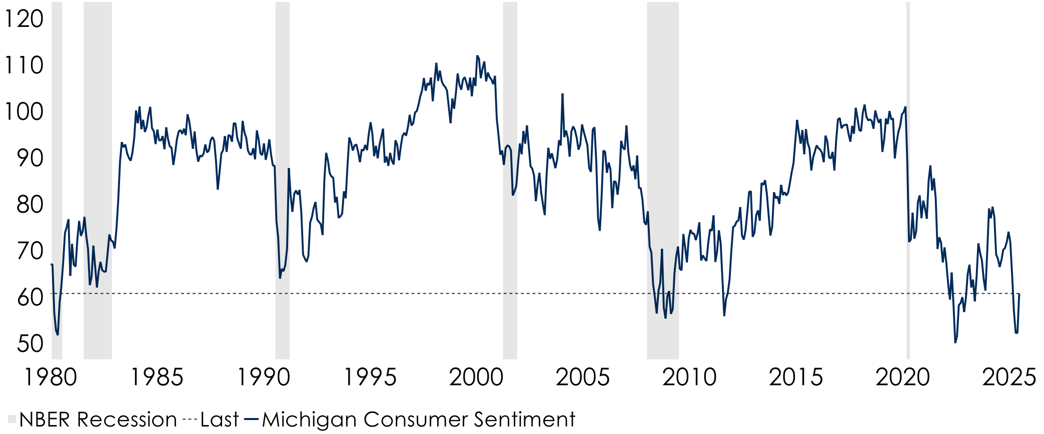
Forbrugertillid

Conference Board



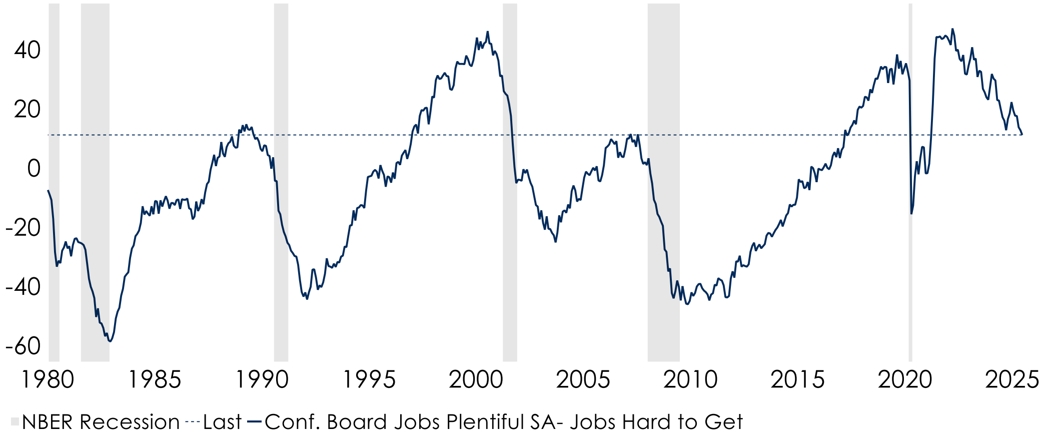
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

Conference Board jobsituation

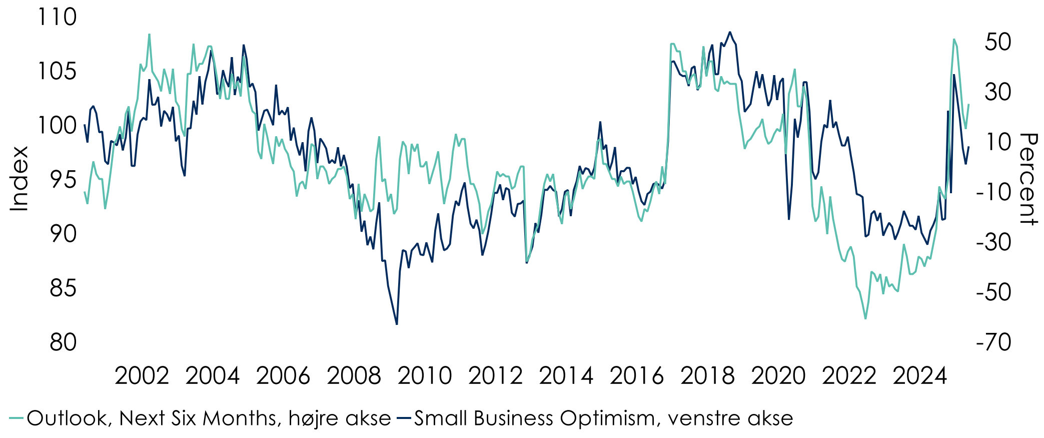


Kilde: Macrobond

BANKINVEST

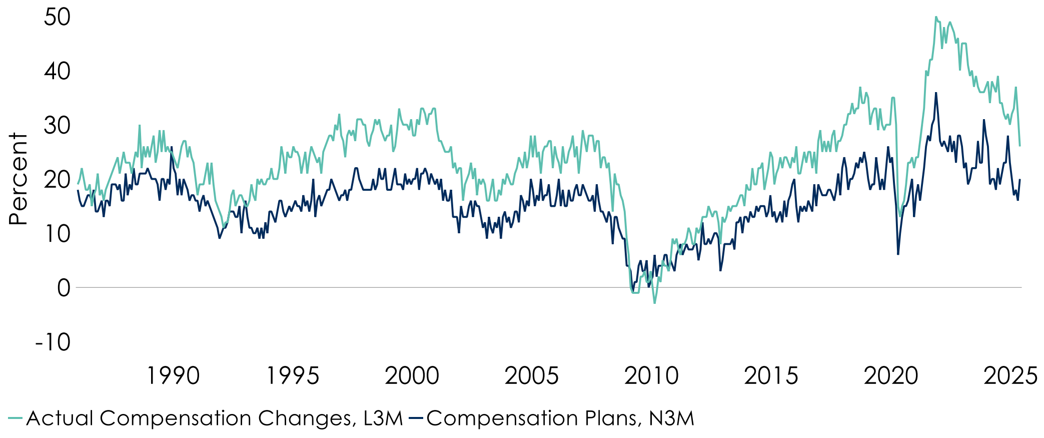
NFIB Small Business

Optimisme og Outlook



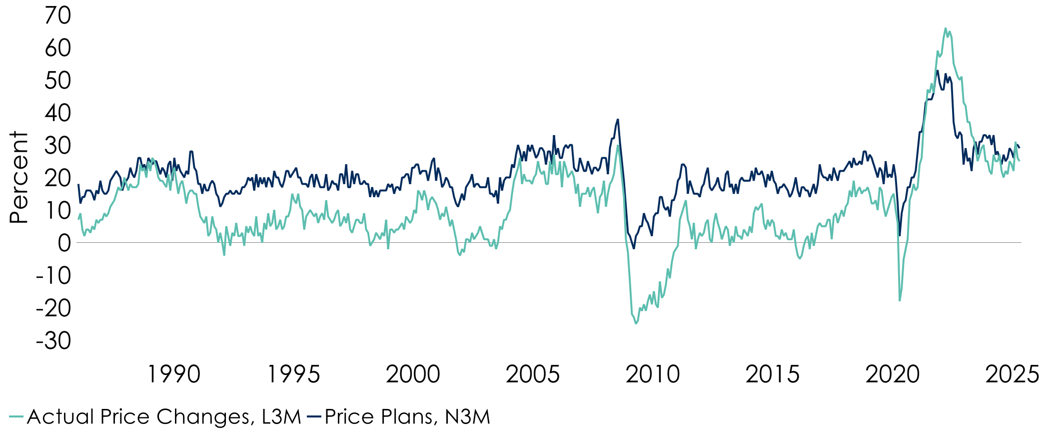
Kilde: Macrobond

Compensation



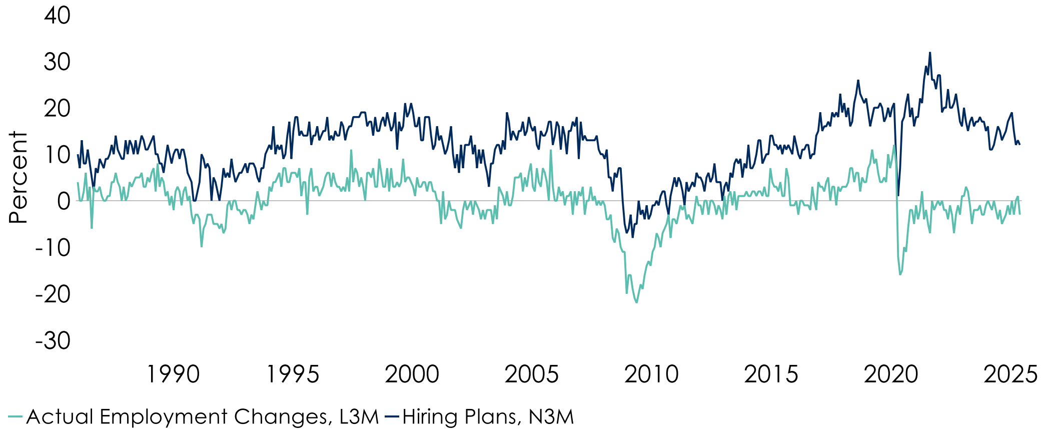
Kilde: Macrobond

Price changes



Kilde: Macrobond

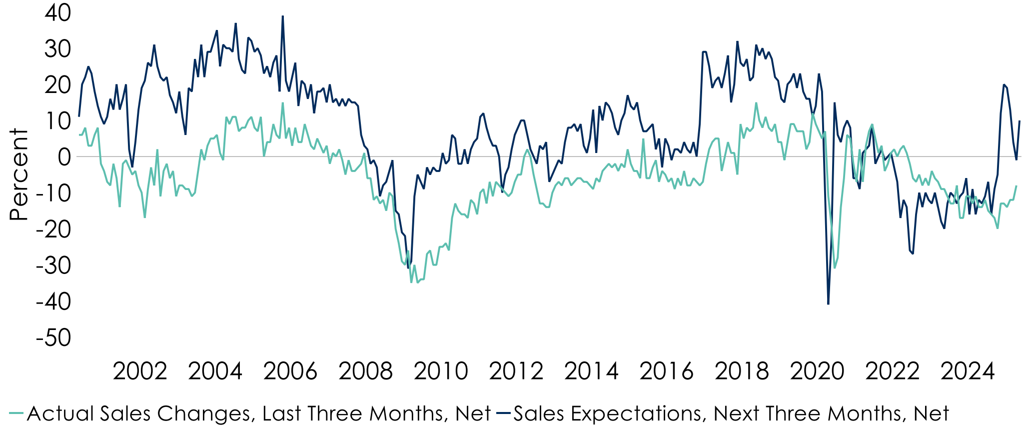
Employment



Kilde: Macrobond

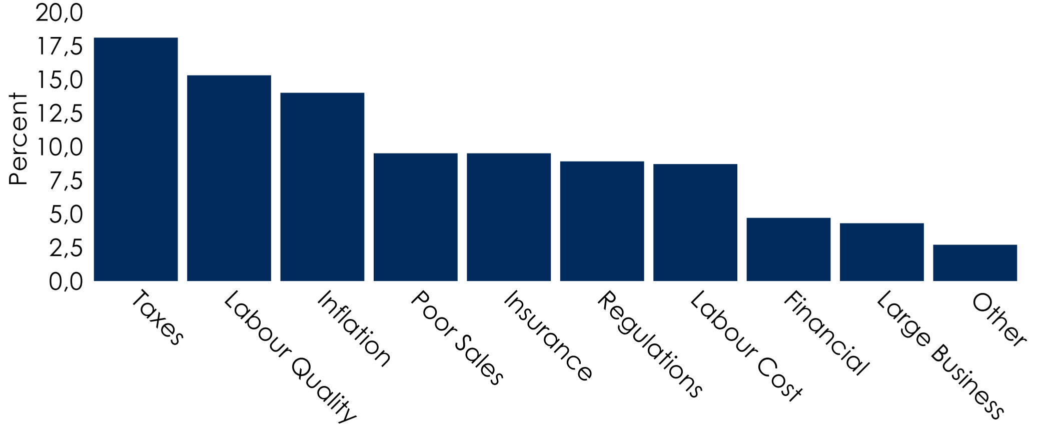
NFIB Small Business

Sales



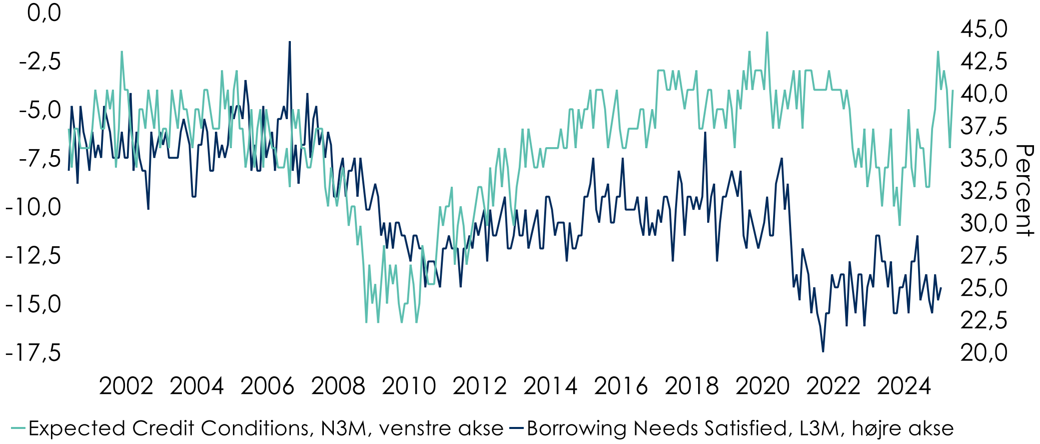
Kilde: Macrobond

Single Biggest Problem



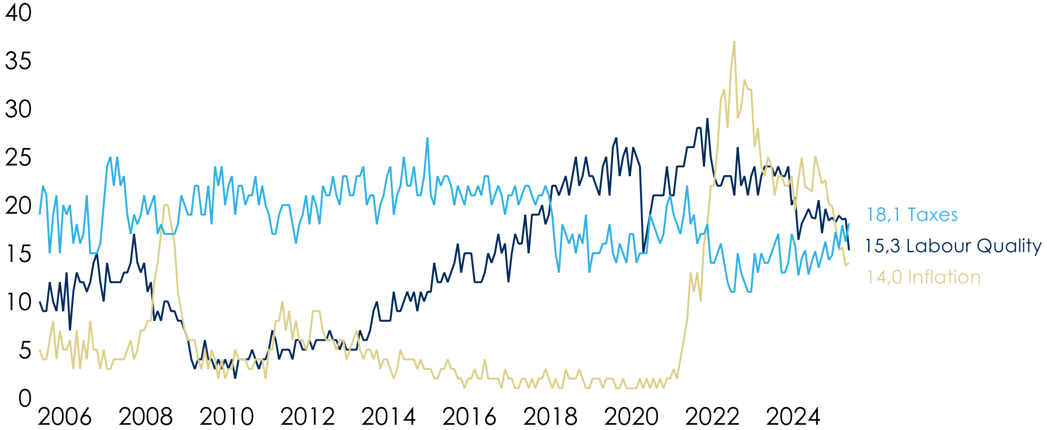
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



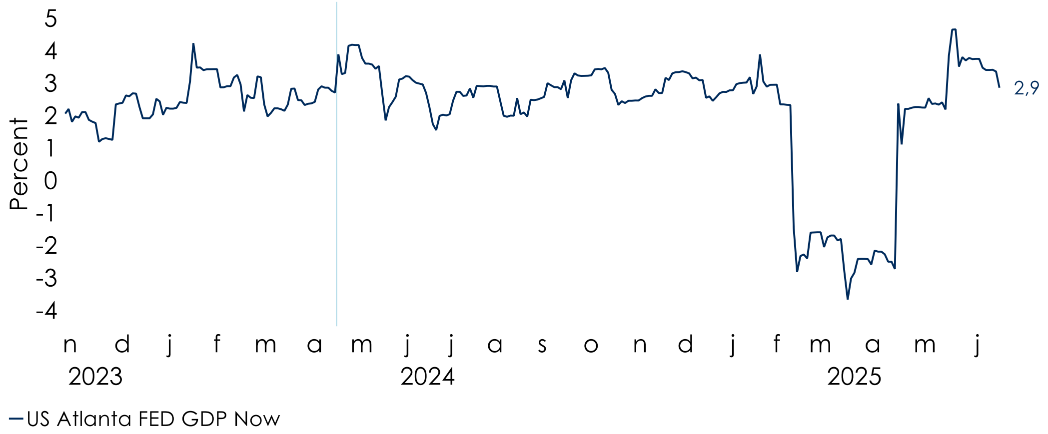
Kilde: Macrobond

Vækst og produktion

BANKINVEST Handler med omtanke

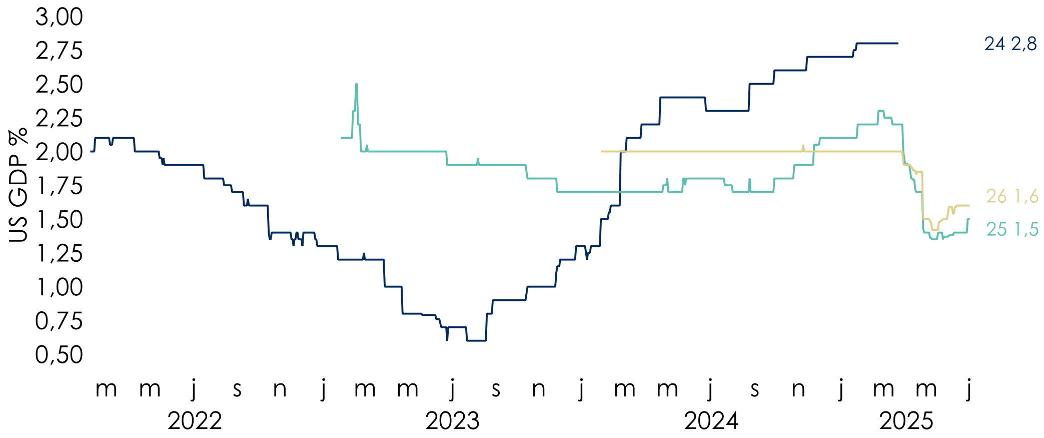
Vækst for USA

Atlanta Fed GDP Now



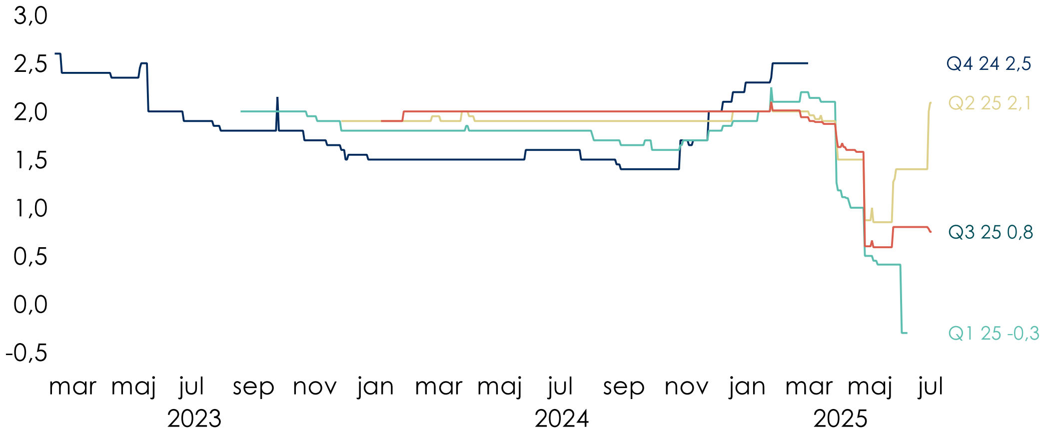
Kilde: Macrobond

BNP forecast for USA



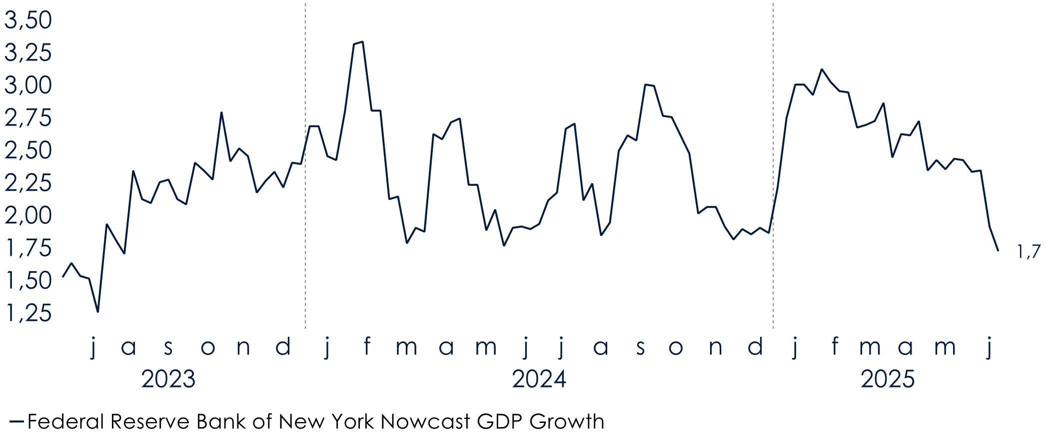
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

New York FED Nowcast

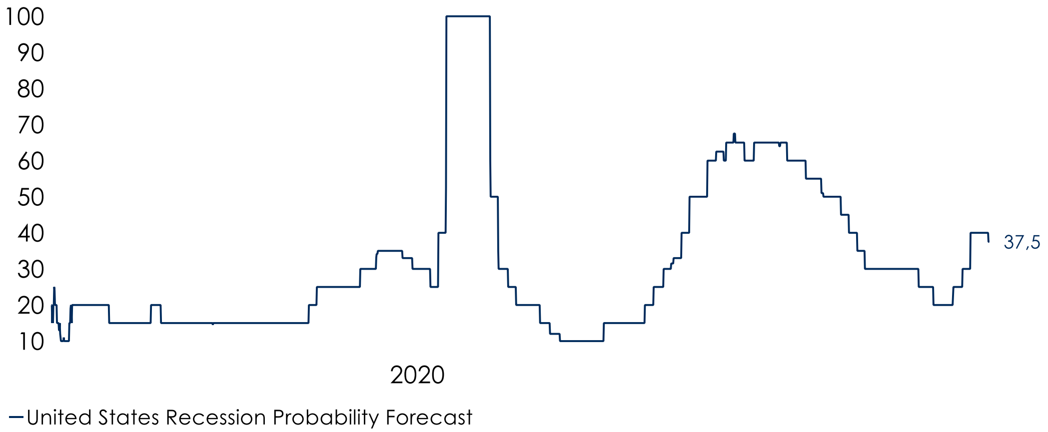


Kilde: Macrobond

BANKINVEST

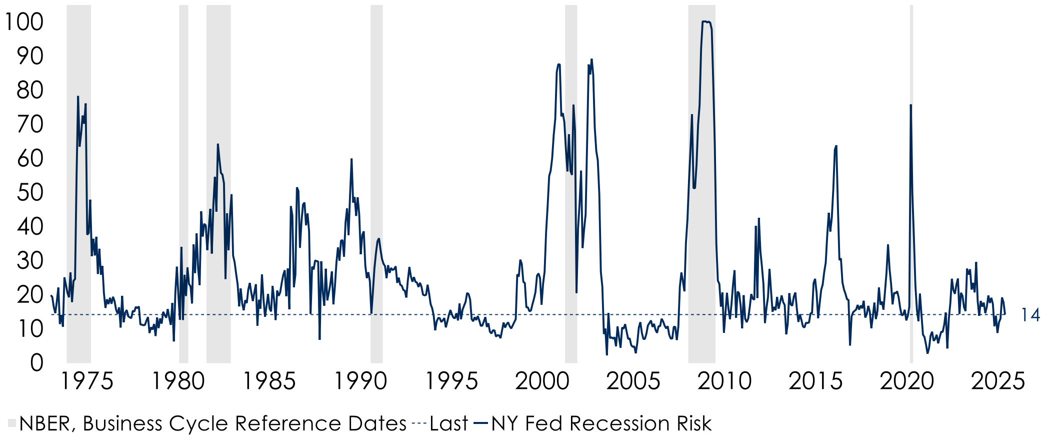
Recession

Analytiker sandsynligheden for en recession



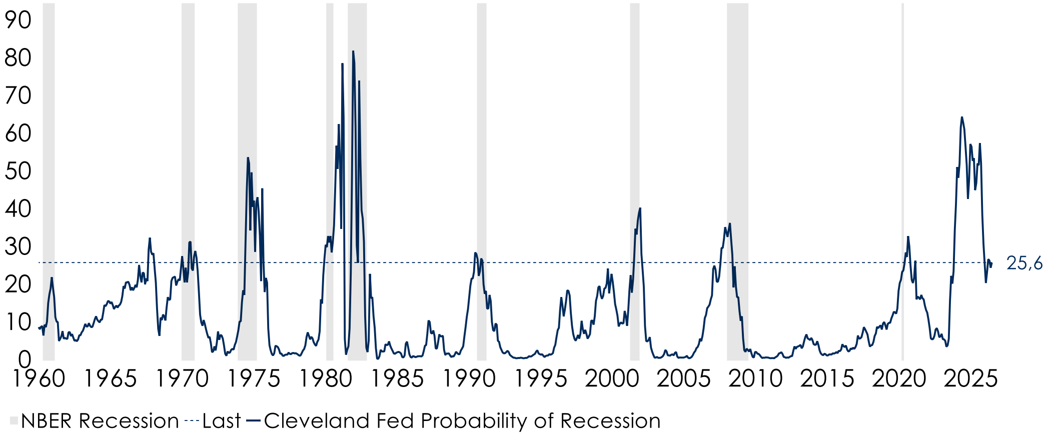
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

Cleveland Fed recessionssandsynlighed

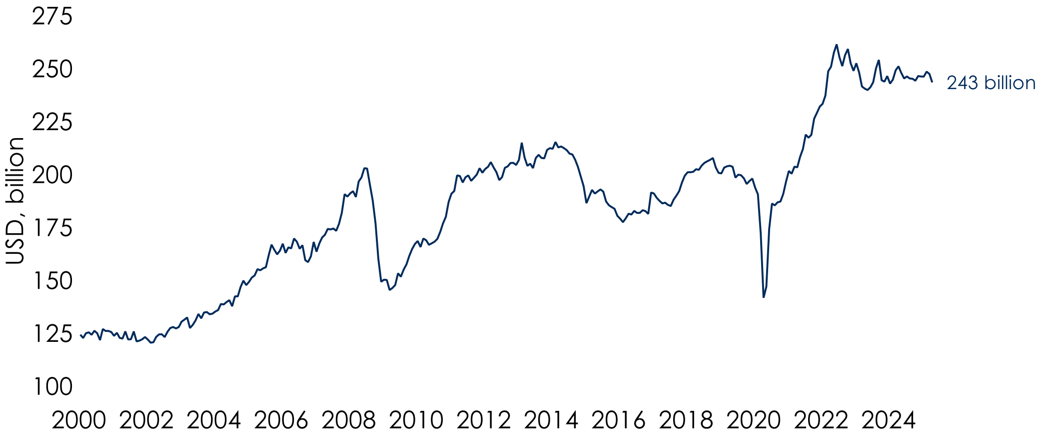


Kilde: Macrobond

BANKINVEST

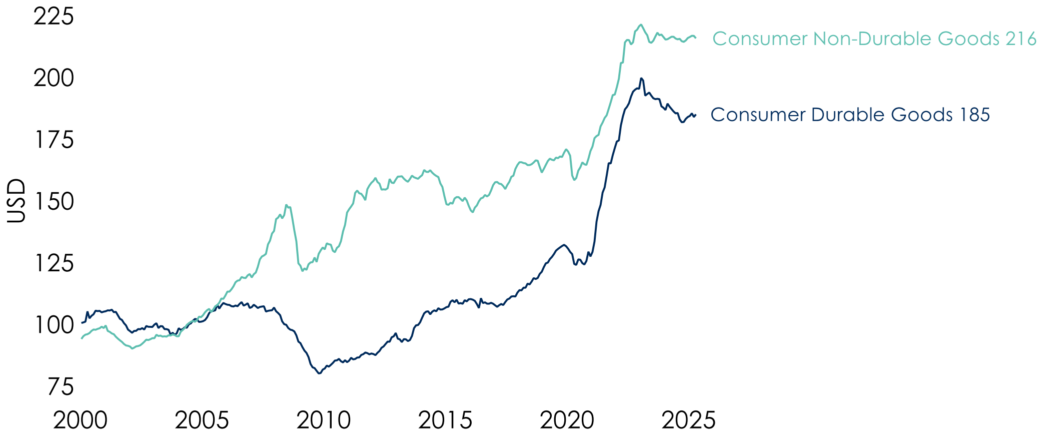
Production

New orders Consumer goods



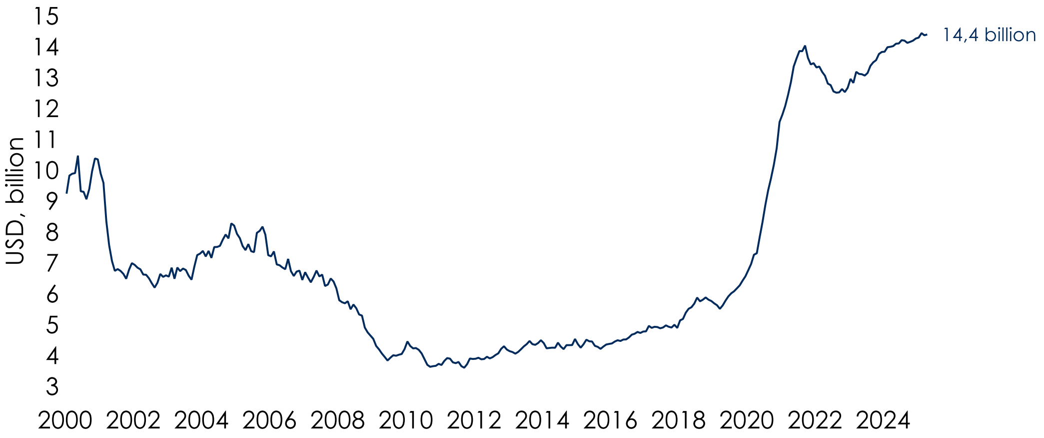
Kilde: Macrobond

Inventories Consumer Goods (2004=100)



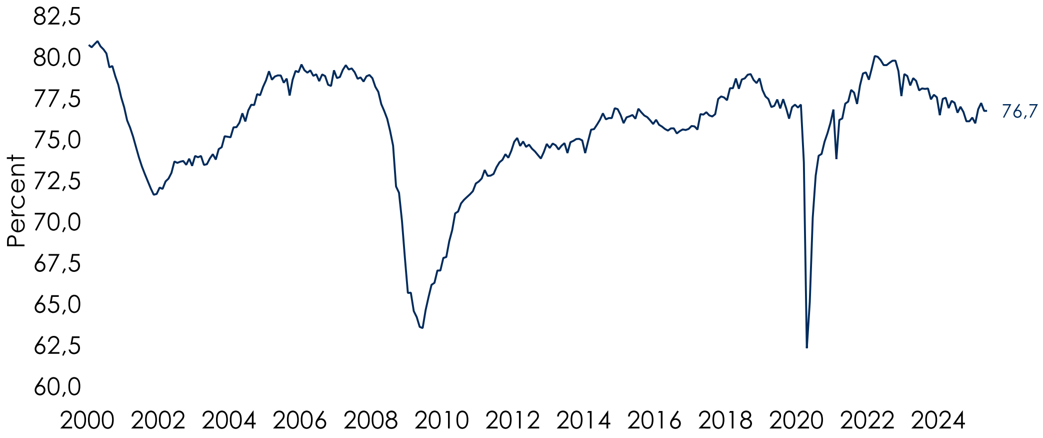
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

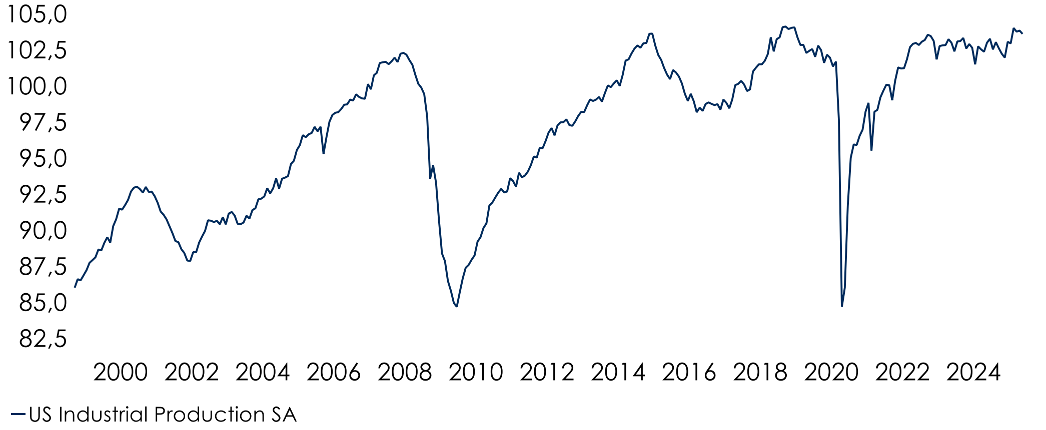
Manufacturing Capacity Utilization



Kilde: Macrobond

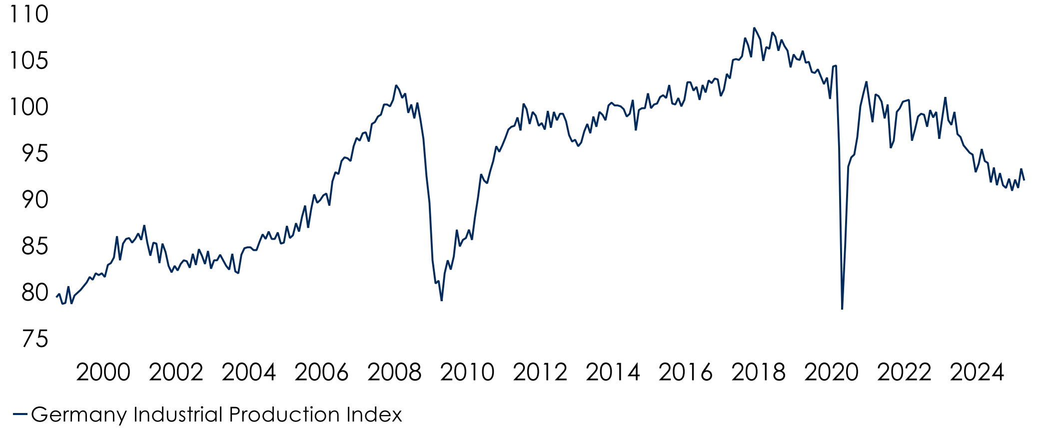
Industrial Production

United States



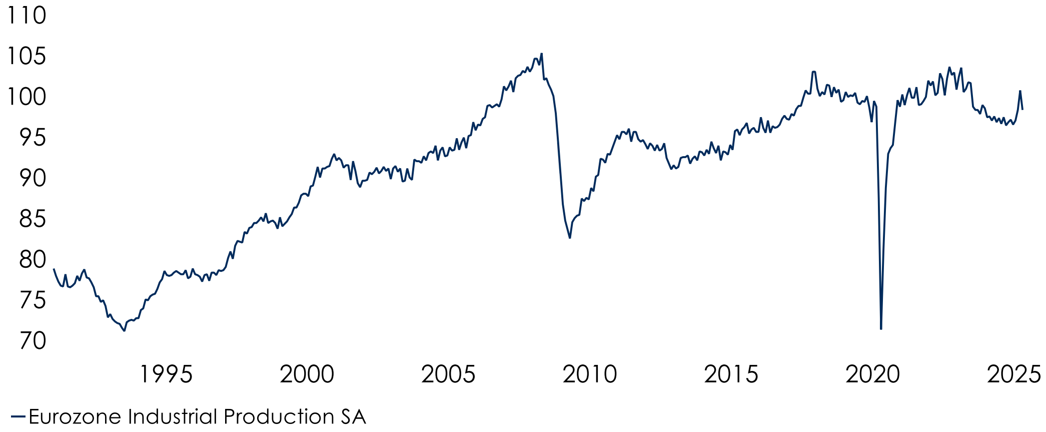
Kilde: Macrobond

Germany



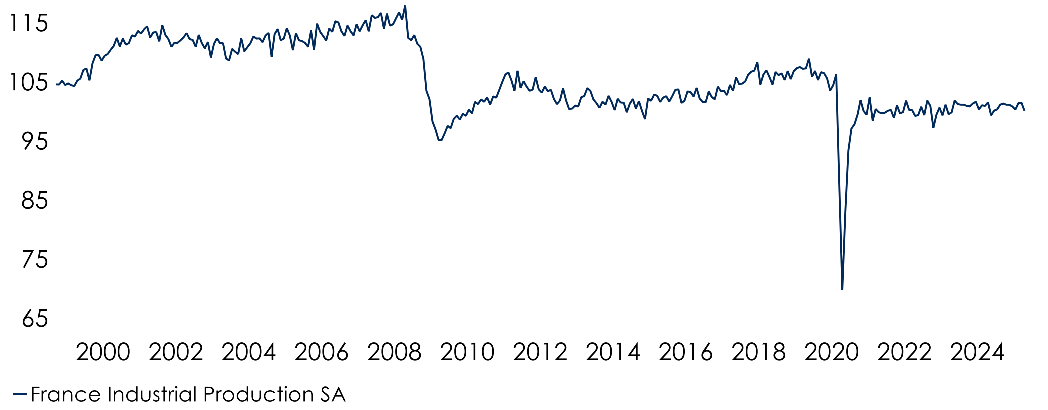
Kilde: Macrobond

Eurozone



Kilde: Macrobond

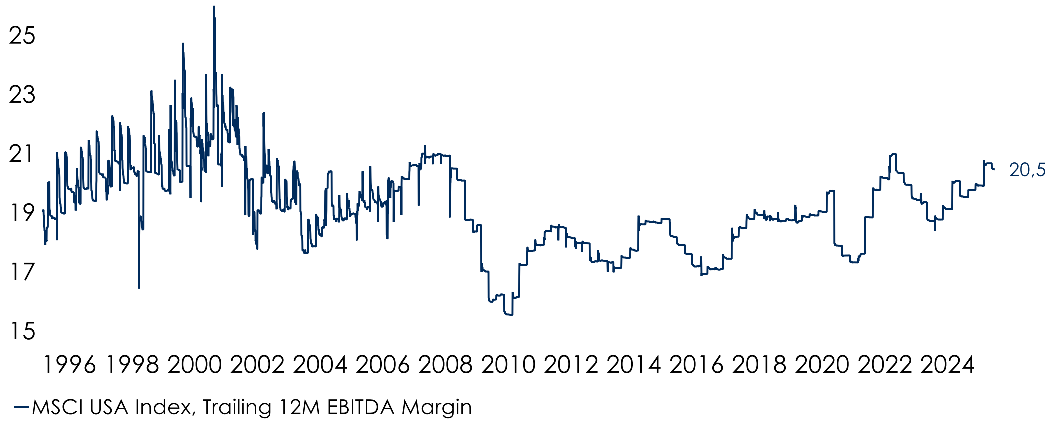
France



Kilde: Macrobond

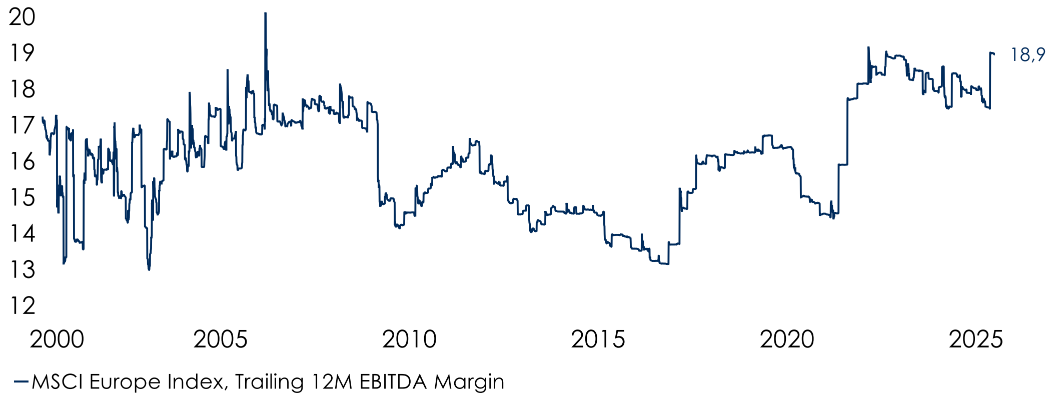
Profit

MSCI USA profit-margin



Kilde: Macrobond

MSCI Europe profit-margin



Kilde: Macrobond

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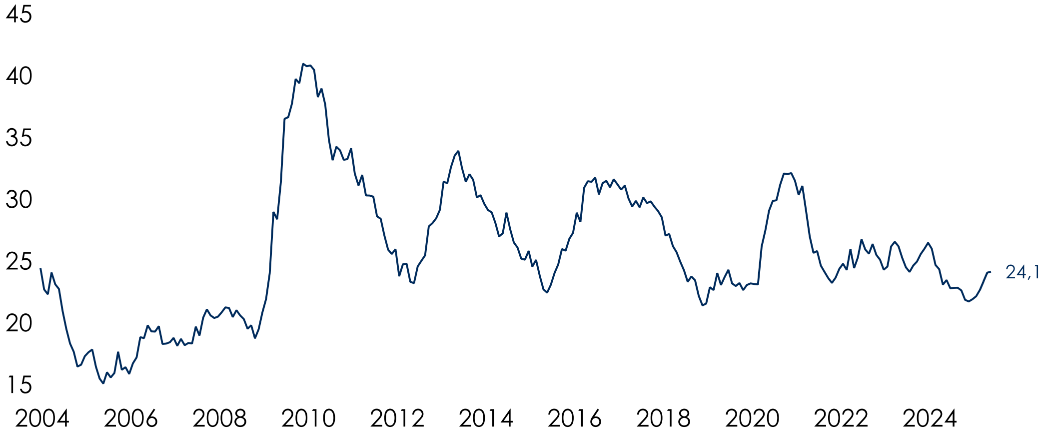
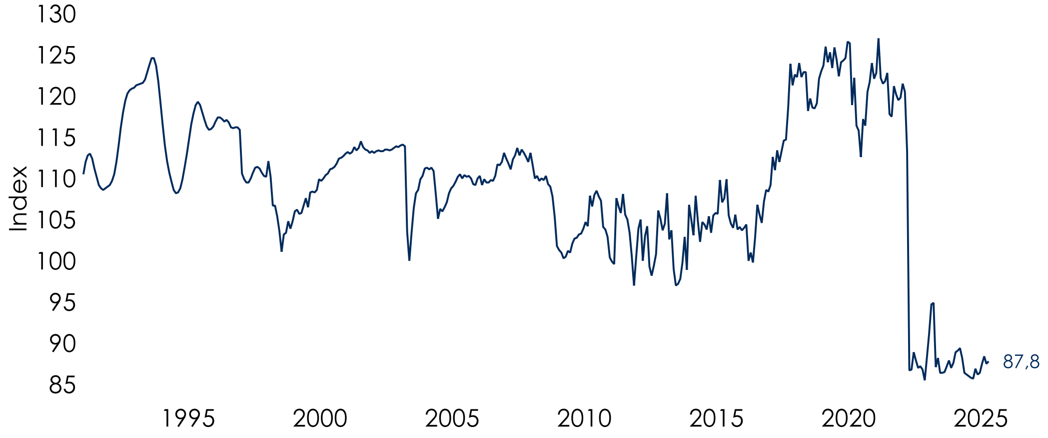
Kina

Kreditimpuls



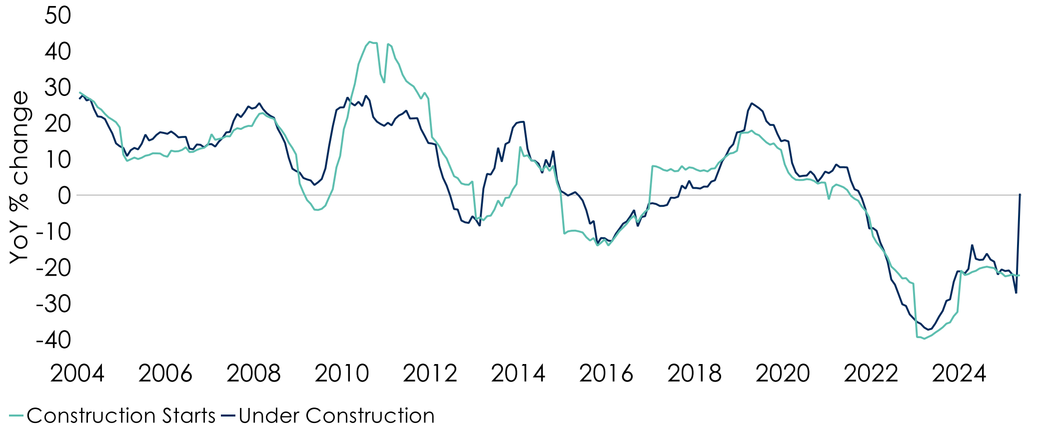
Kilde: Macrobond

Kina forbrugertillid



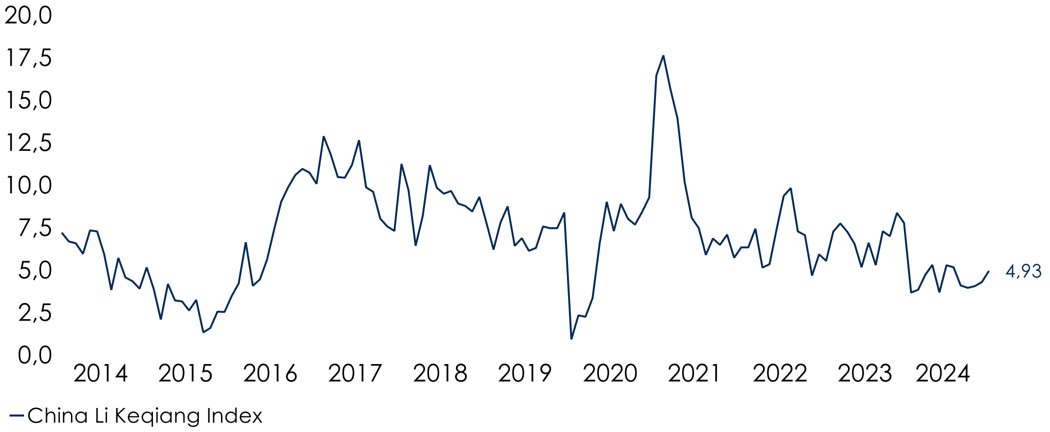
Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks



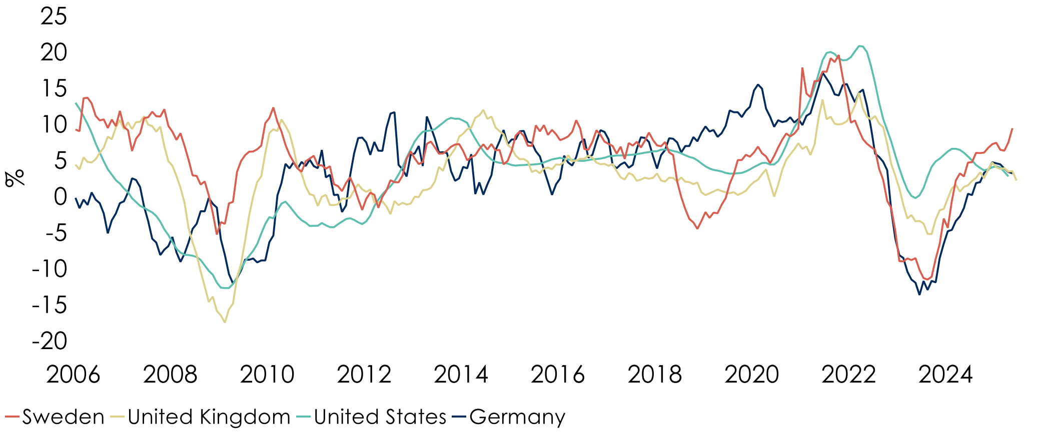
Kilde: Macrobond

Boligmarkedet

BANKINVEST Handler med omtanke

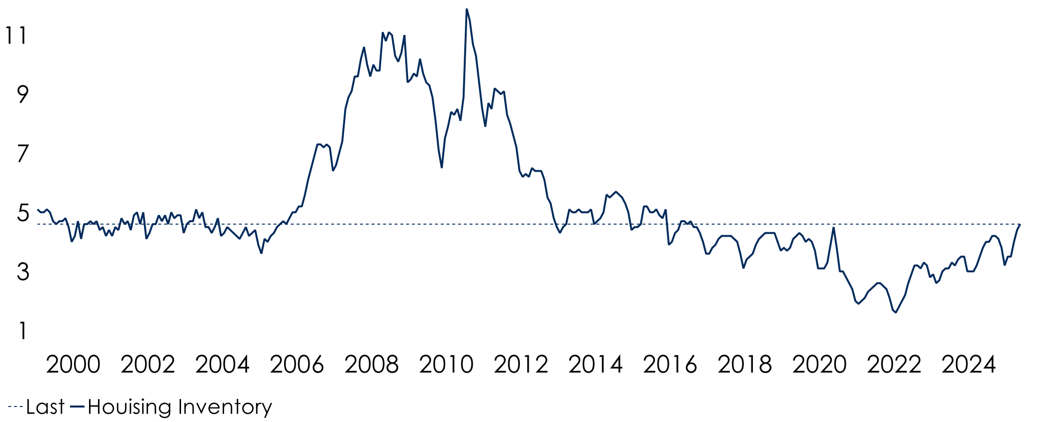
Boligmarkedet

Årlig vækst i boligpriser



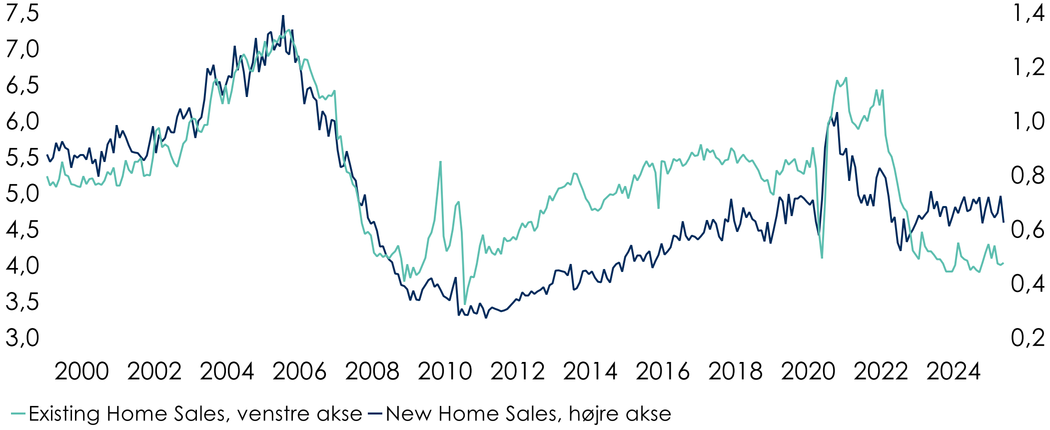
Kilde: Macrobond

Housing inventory



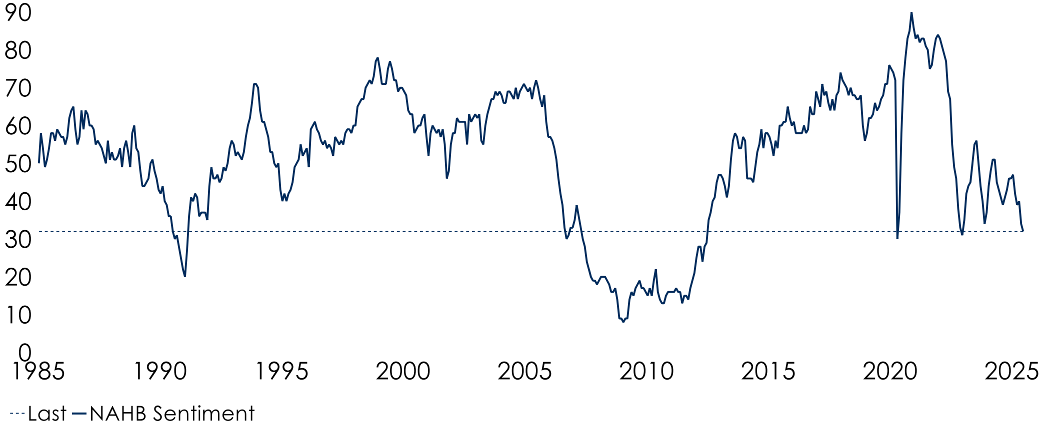
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

BANKINVEST

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