BankInvest Chartbook

Multi Asset – December 2025

BANKINVEST

Ændringer den sidste måned

S&P 500	6849,09	-0,6%
GE 10 Year	2,72	5bp
US 10 Year	4,04	-7bp
Sentiment	-1,02	-0,58
MSCI ACWI	446,62	-0,3%
ECB N12M	2,03	2bp
FED N12M	3,04	-11bp
VIX	18,1	0,9
MSCI EM	744,25	-2,5%
EU IG	227,31	0,0%
US 10-2	54,7	4bp
MOVE	69,0	1,7
EMD HC	1380,90	0,0%
EU HY	500,13	0,2%
EUR/USD	1,16	0,9%
Brent	63,20	-2,6%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel indikerer, at vi befinder os i regimet 'sent opsving'.** Både den finansielle del og makrodelen er i sent opsving. Særligt den finansielle del er for alvor gået i sent opsving henover november. Vi er fortsat allokeret primært til det tidlige opsving, men ligger mere balanceret end tidligere (s. 7)
- **I november var det recessions-aktier den bedste regime-faktor**. Aktier der klare det godt i det sene opsving gav et lille plus ift. benchmark. Aktier der klarer det godt i det tidlige opsving performede værst, men ligger stadig markant foran for året. Recessions-aktier er kommet foran benchmark for året, men aktier der klarer det godt i det sene opsving ligger fortsat bagefter (s. 8)
- CTA-fondene er fortsat lang aktier, men i mindre grad end tidligere. Det samme gør i sig gældende med obligationer, de er lang obligationer, men har mindsket obligationsallokering. Positioneringsindikatoren viser en neutral positionering i markedet (s. 9)
- Risikoappetitten er marginal negativ, men er senest begyndt at kravle opad igen. Kreditkomponenten er eneste positive bidrag, mens både aktie-, volatilitets- og valutakomponenten bidrager negativt (s. 10)
- Makroøkonomiske nøgletal i USA kommer senest ind som ventet. Det er fortsat begrænset hvor meget makro der er kommet efter den amerikanske 'shutdown' (s. 11)
- I Europa kommer makro ind en anelse dårligere end ventet. Forbrugeren og industrien trækker ned (s. 12)
- **Amerikansk inflation overrasker på nedsiden.** Europæisk inflation kommer ind som ventet (s. 14)
- Vores aktiescore-model foretrækker IT og Communications Services, mens de sektorer som scorer lavest er Consumer Staples og Materials. Værd at bemærke, at scoren for Health Care er begyndt at kravle op, der ellers har været en udfordret sektor (s. 15)

Hovedpointer fra Multi Asset (2/3)

- Markit PMI'er fortsætter med at tegne et væsentligt stærkere billede af den amerikanske økonomi end ISM'erne gør. Fremstillingssektor peger på en solid fremgang ifølge Markit PMI, men ISM tegner et billede af en fremstillingssektor der bevæger sig sidelæns. For servicesektoren er de fortsat enige om den positive retning, men Markit PMI tegner fortsat et bedre billede (s. 17-22)
- I Europa befinder PMI'erne for fremstillingssektoren omkring 50. I servicesektoren er der mere optimisme at spore. I Sydeuropa er der fortsat de mest positive konjunkturbarometre (s. 23)
- **Markedet priser nu 99% sandsynlighed for en rentenedsættelse fra Fed på mødet i december**. I løbet af november har prisningen ændret sig markant – man er gået fra at forvente en rentenedsættelse, til at forvente ingen rentenedsættelse og nu til igen at forvente en rentenedsættelse (s. 26)
- Den amerikanske 10-årige statsrente er faldet med 10bp til 4,02%, mens den tyske 10-årige er steget 5bp til 2,69% (s. 28-29)
- **Beskæftigelsesrapporten for september overraskede positivt med 119.000 nye jobs i USA,** hvilket kommer efter flere måneder med en beskæftigelsesvæksten omkring nulpunktet. Den private arbejdsmarkedsrapport (ADP Employment) viser fortsat også en svagere beskæftigelsesfremgang, dog var der senest en stigning på 42.000 (s. 40-42)
- **I november outperformede defensive aktier de cykliske aktier.** Value-aktier outperformede growth aktier. Den bedste sektor var Health Care, mens den dårligste sektor var IT. For året er det fortsat IT og Communications Services som ligger i front (s. 46-47)

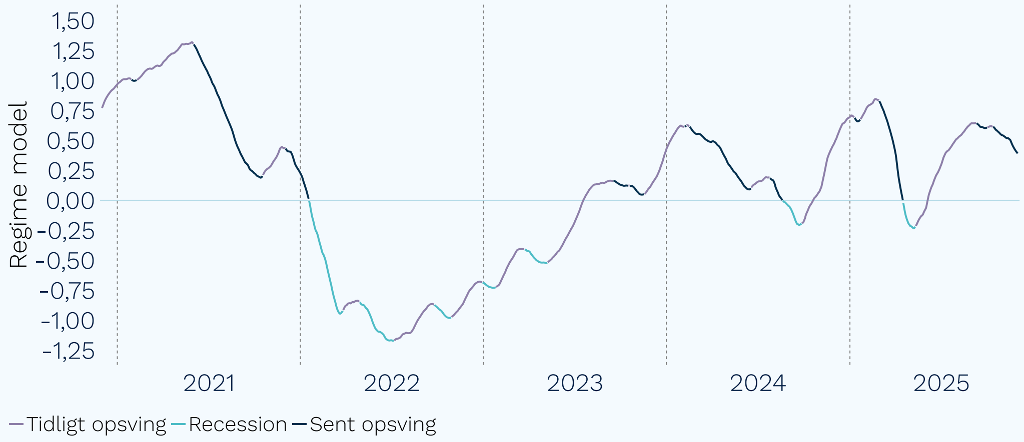
Hovedpointer fra Multi Asset (3/3)

- **Indtjeningsestimaterne for S&P 500 fortsætter med at kravle opad**. Indtjeningsvæksten forventes at være 10,4% i 2025 og 13,2% i 2026. Amerikanske aktier handler på en 12M Forward P/E-ratio på 22,4 (s. 48-49)
- Indtjeningsforventningerne for Euro Stoxx 600 er over november ligeledes steget. Den samlede indtjeningsvækst for 2025 forventes at være -0,3%. Et mere positivt billede ses ind i 2026, hvor indtjeningsvæksten forventes at være 10,0%. Europæiske aktier handler på en 12M Forward P/E-ratio på 16,2 (s. 51).
- VIX er faldet til 16,3 i november, hvilket fortsat er et lavt niveau. I løbet af november var VIX dog oppe på 25, da usikkerheden var størst. Rentevolatiliteten er fortsat på lave niveauer (s. 54)
- Kreditspænd inden for IG, HY og EM er på lave niveauer (s. 55-57)
- **Professionelle investorer i Bank of America Fund Manager Survey øger deres overvægt til aktier,** hvor nettoandelen af investorer, der er overvægtet aktier, er på 34 procentpoint. De private investorer er dog mere bearish end bullish i AAII-rundspørgen, og de private investorer har de seneste år været væsentligt bedre til at time markedet end de professionelle i Fund Manager Survey (s. 62-63).
- **Atlanta FED's GDPNow peger på en vækst på 3,9 % i USA**. Indikatoren har ændret sig marginalt over den seneste tid, grundet begrænsningen med nye datapunkter om den amerikanske økonomi. New York FEDs nowcast ligger på 2,3%, hvilket virker mere realistisk. Vækstestimaterne for USA fortsætter med at blive justeret op og nærmer sig de 2% i 2025 (s. 68-69)
- Store korrektioner i krypto har den seneste måned præget risikovilligheden. Bitcoin er faldet til 86.000$, hvilket er markant fra toppen på 125.000$ d. 6 oktober. Guld oplevede i slutningen af oktober en korrektion, men er sidenhen kommet stærkt igen over november (s. 77)

BankInvest indikatorer

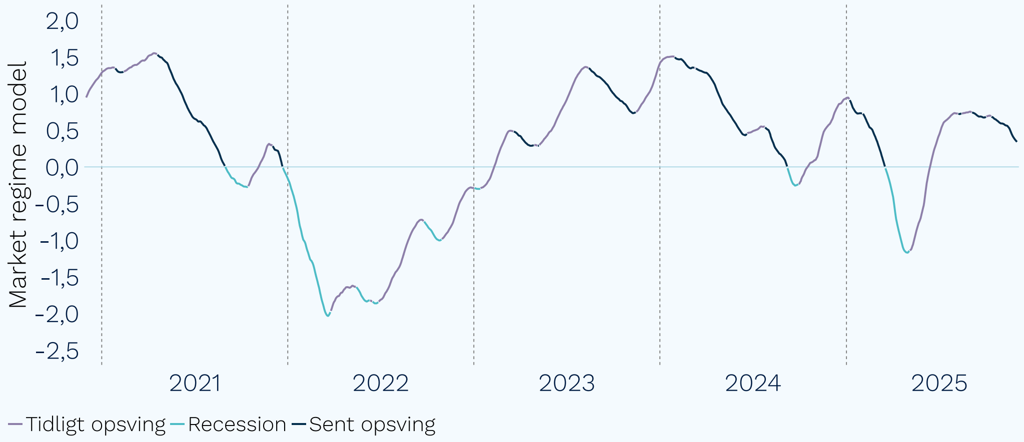
BankInvest regime model

Den samlede regime model er i Sent opsving



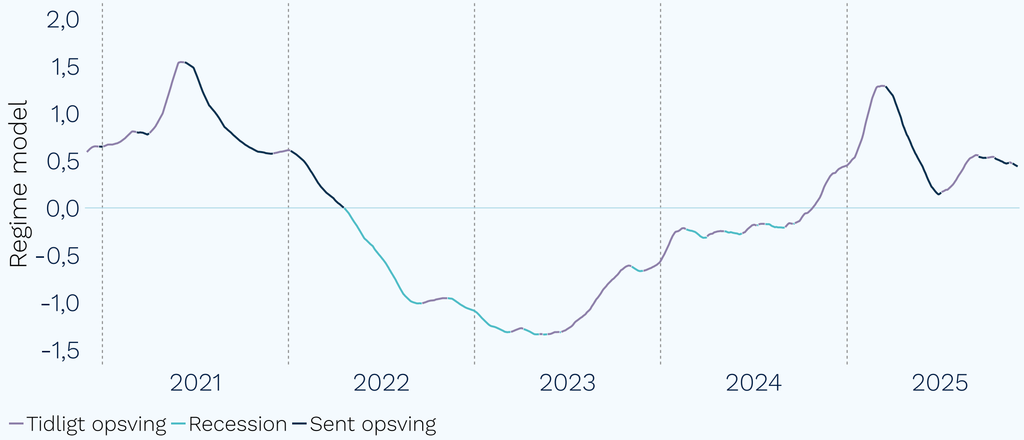
Kilde: Macrobond

Den rene finansielle model er i Sent opsving



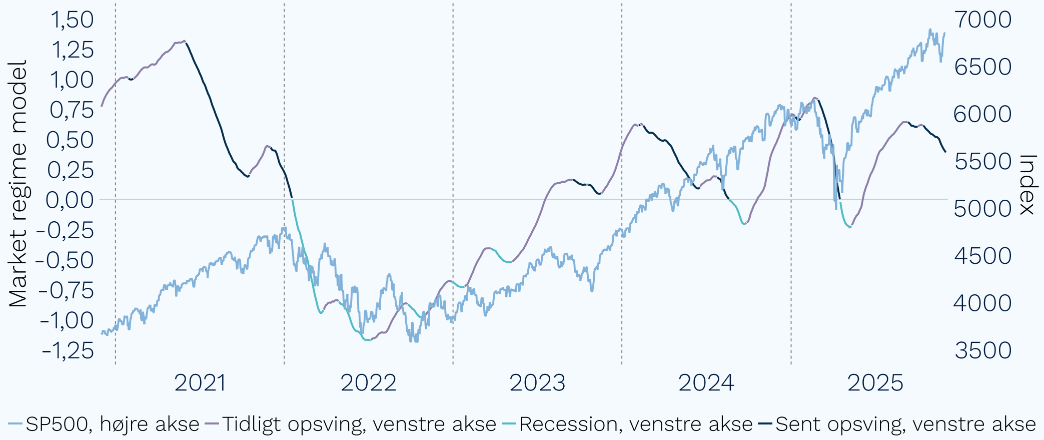
Kilde: Macrobond

Den rene makromodel er i Sent opsving



Kilde: Macrobond

Samlet regimemodel sammen med S&P 500



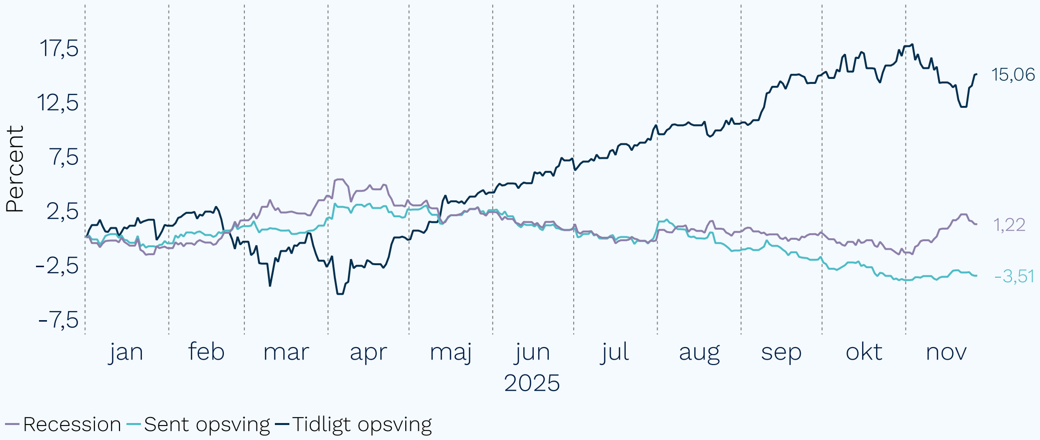
Kilde: Macrobond

BankInvest Regime-afkast

US Regimer ÅTD

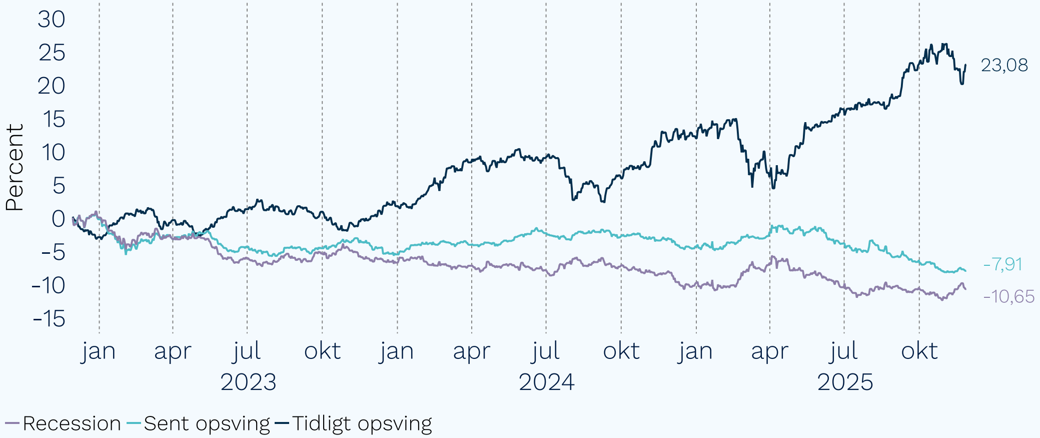
Kilde: Macrobond

World Regimer ÅTD



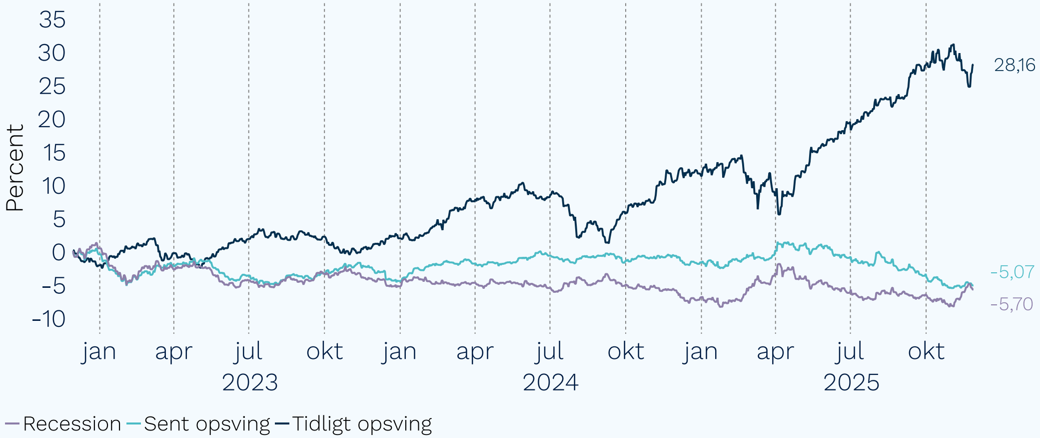
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

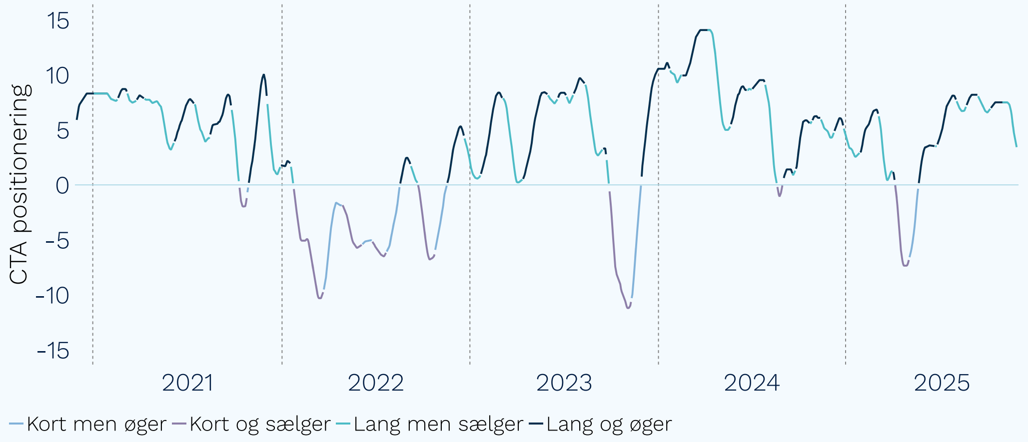
World Regimer 3 år



Kilde: Macrobond

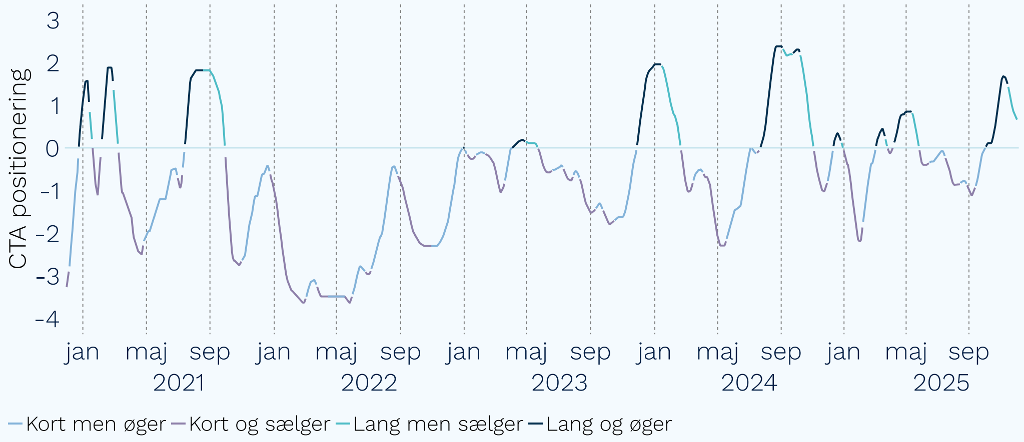
BankInvest positioneringsindikator

CTA-fonde er stadig lang aktier



Kilde: Macrobond

CTA-fonde er overvægtet obligationer

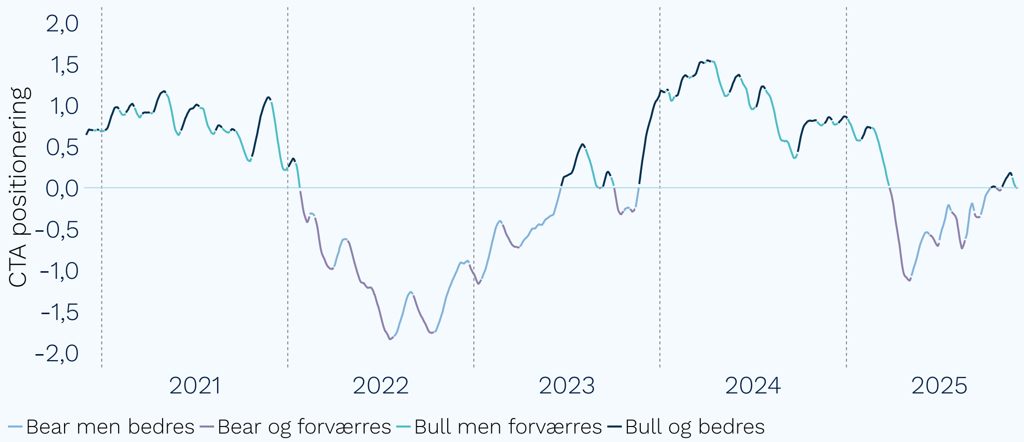


Kilde: Macrobond

Positioneringen er neutral

Kilde: Macrobond

Positionering smoothed



Kilde: Macrobond

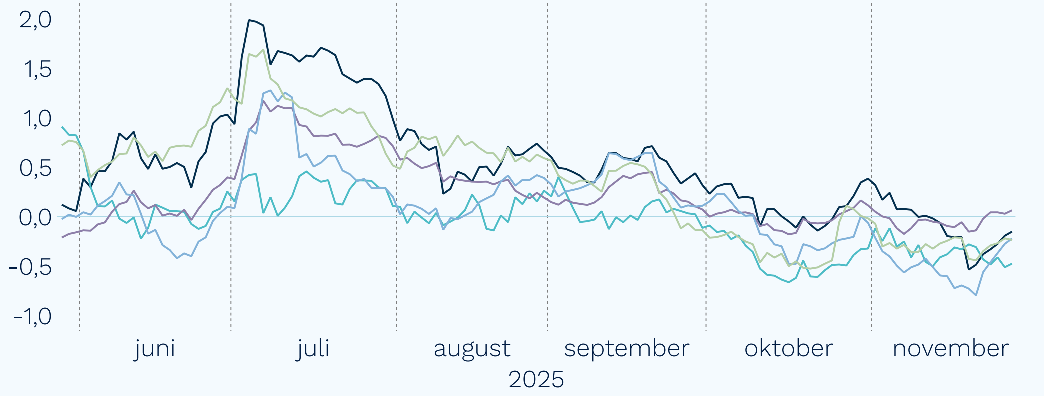
BankInvest Risk Appetite Indicator

Risikoappetitten er negativ

—RAI ex Rates —Global Risk Appetite Indicator

Kilde: Macrobond

RAI komponenter



—FX —Volatility —Credit —Rates —Equities

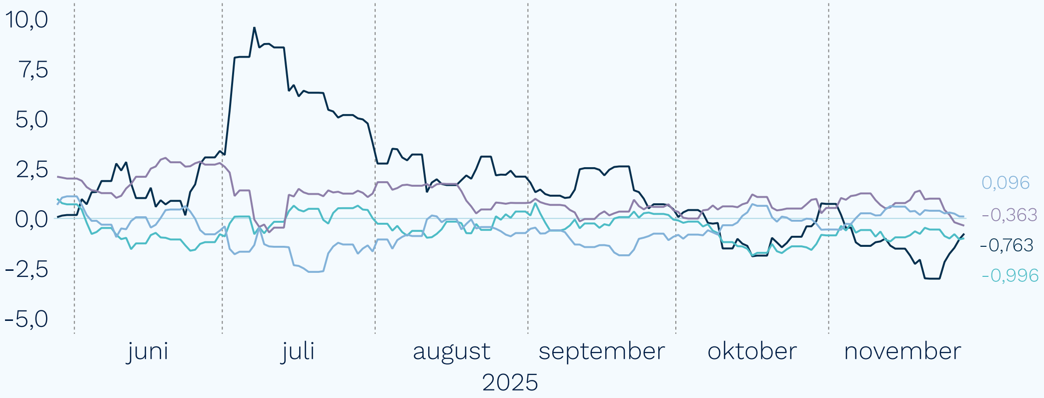
Kilde: Macrobond

Momentum

—Momentum

Kilde: Macrobond

Principal Components

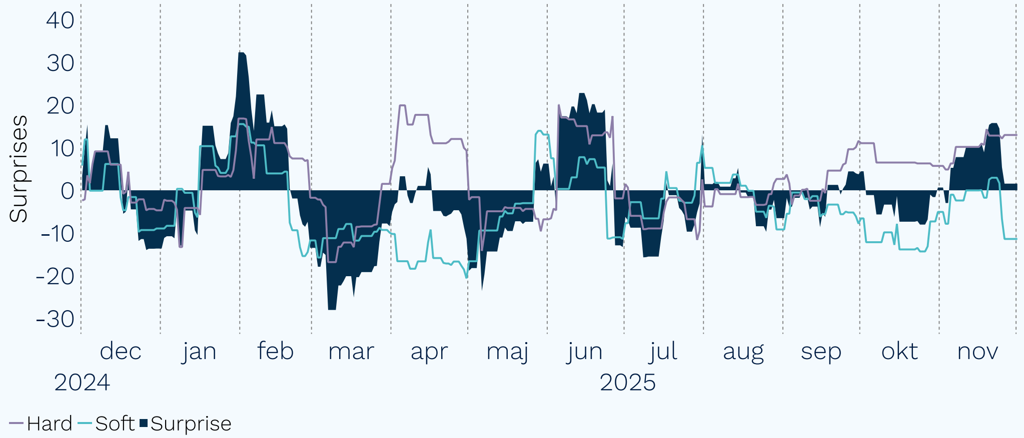


—USD —Recession Risk —Monetary Policy —Global Growth

Kilde: Macrobond

BankInvest US Makrooverraskelser

Makro kommer ind som ventet

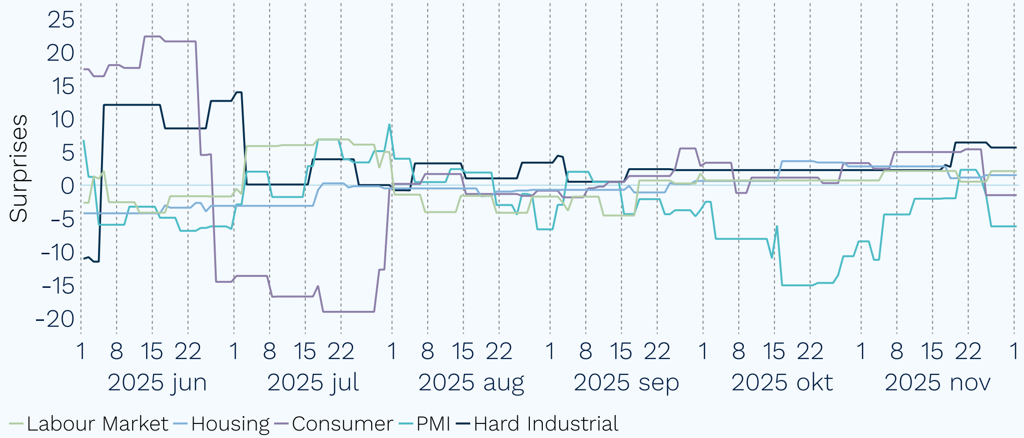


Kilde: Macrobond

Makro momentum

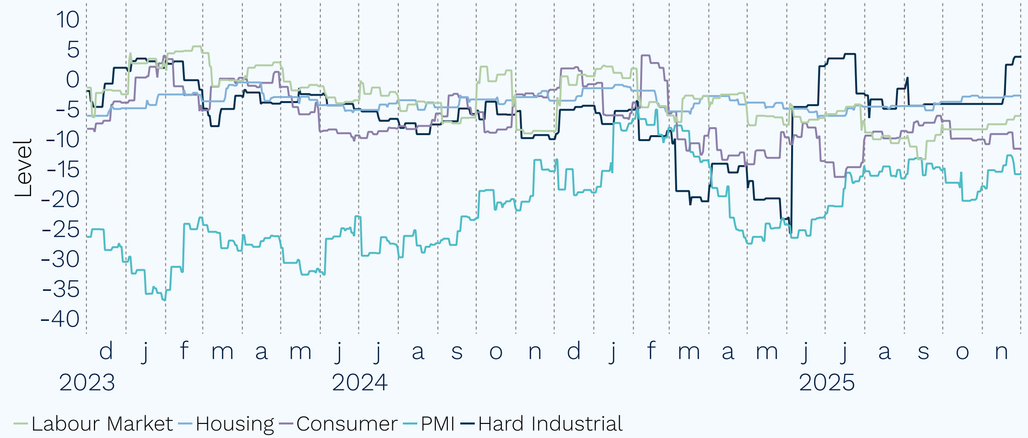
Kilde: Macrobond

Housing trækker ned



Kilde: Macrobond

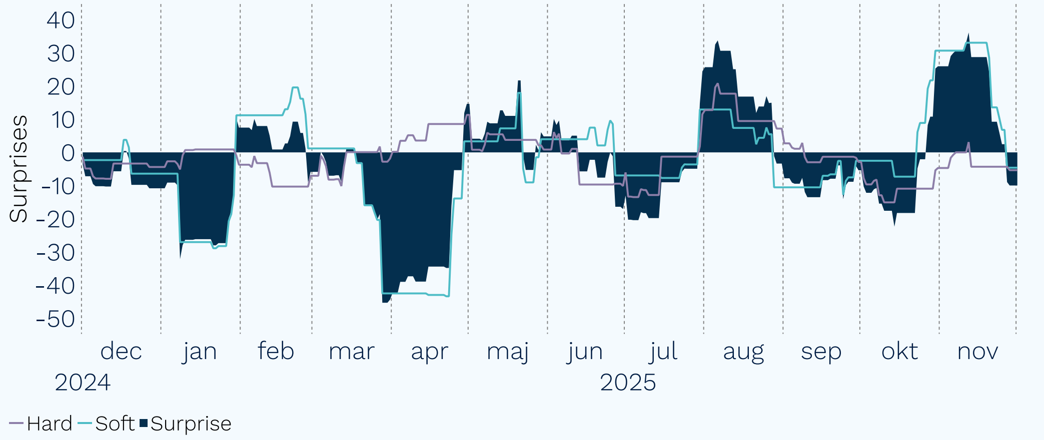
PMIs på lave niveauer



Kilde: Macrobond

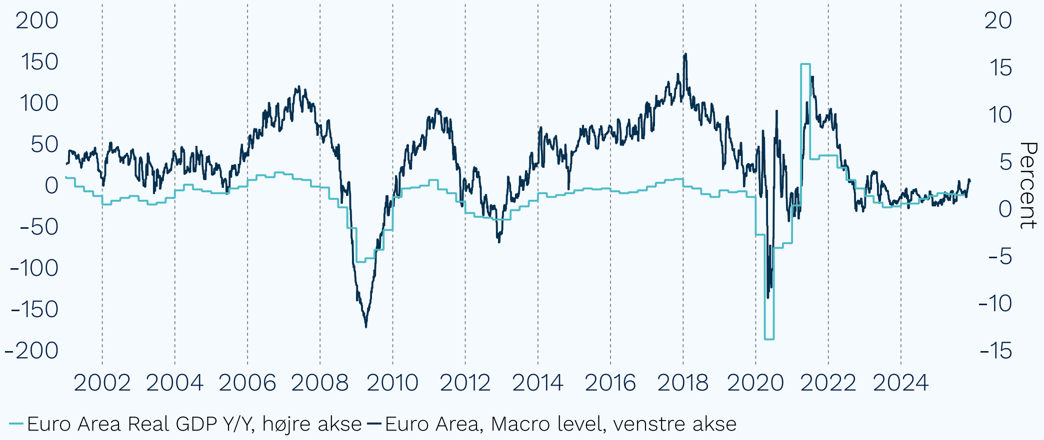
BankInvest EU Makrooverraskelser

Makro kommer ind dårligere end ventet



Kilde: Macrobond

Aktiviteten ligger under niveau

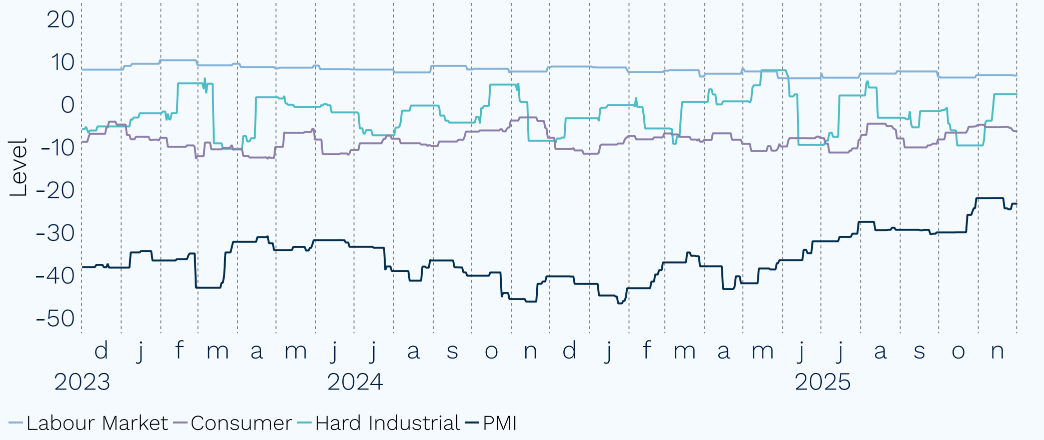


Kilde: Macrobond

PMIs kommer igen ind som ventet

Kilde: Macrobond

Lavt niveau for PMIs



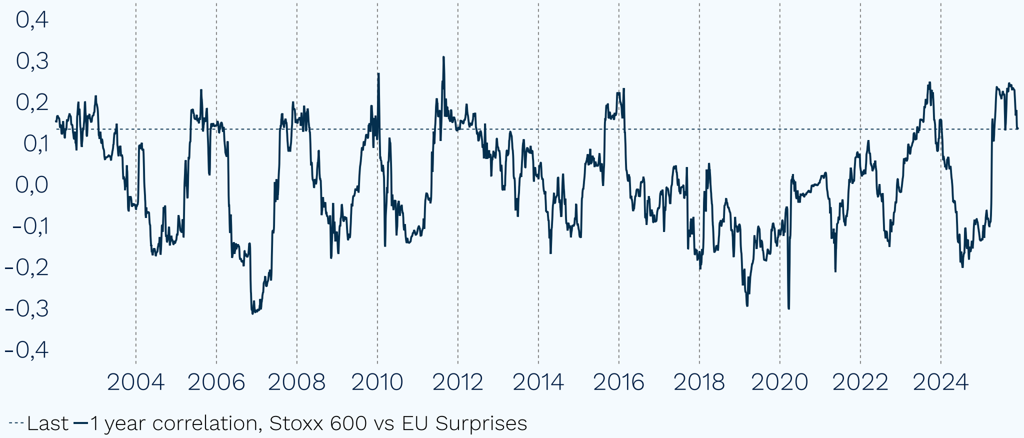
Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500

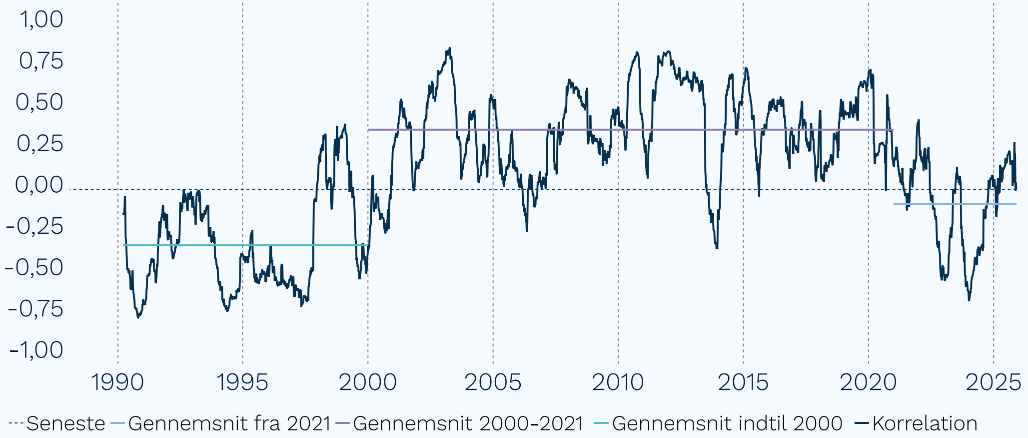
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



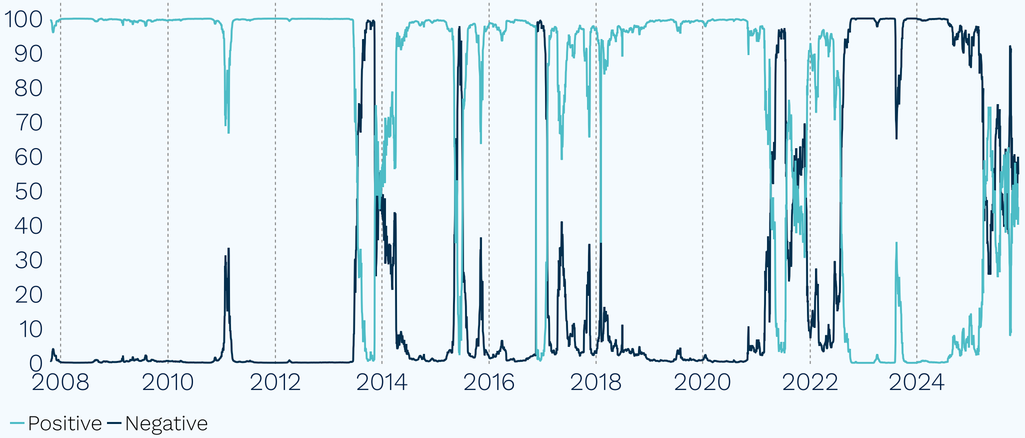
Kilde: Macrobond

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



Kilde: Macrobond

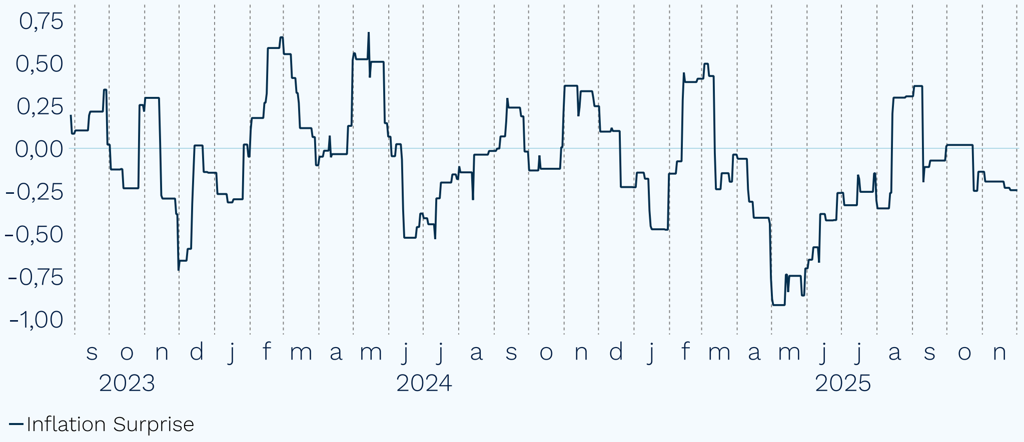
Korrelation mellem aktier og renter



Kilde: Macrobond

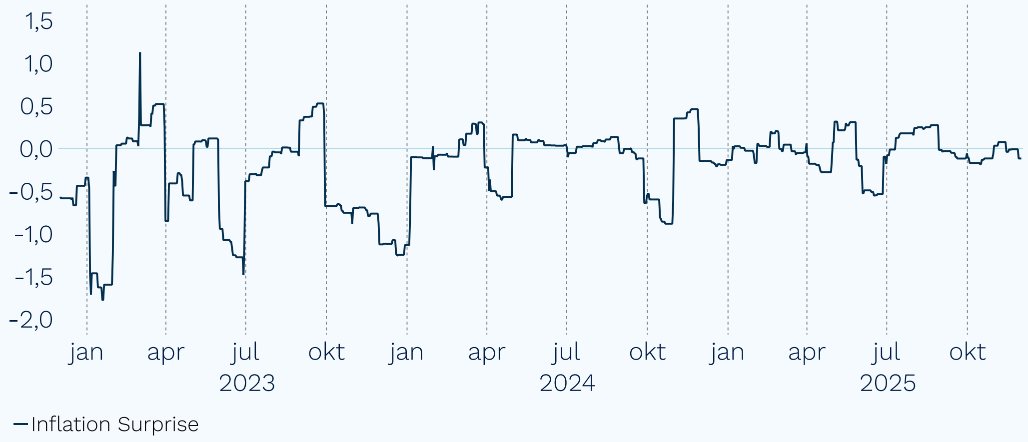
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

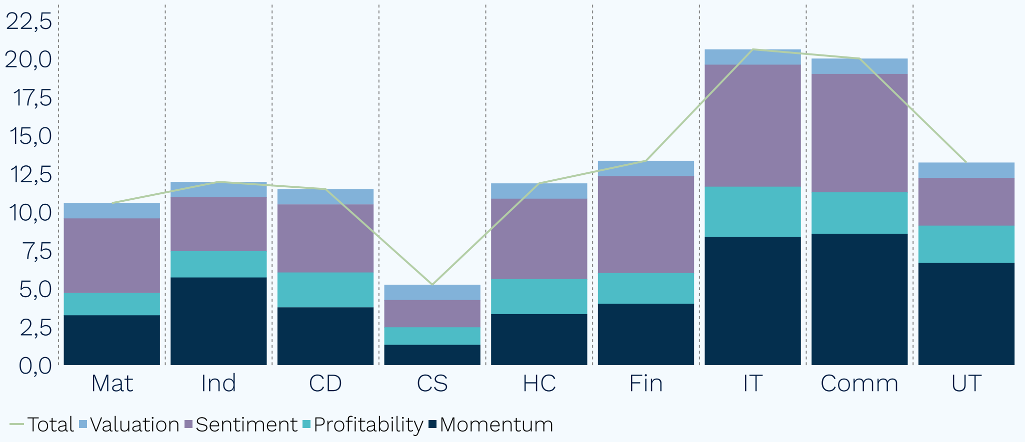
EU Inflation Surprise



Kilde: Macrobond

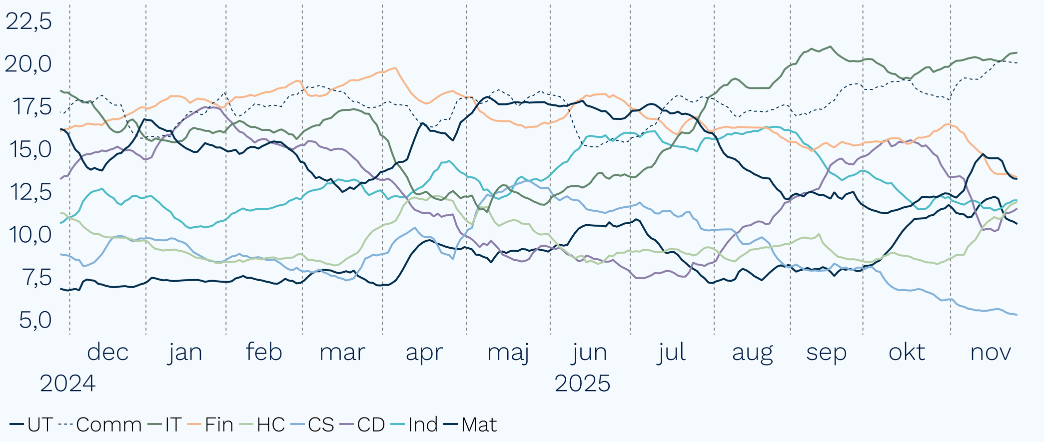
BankInvest Equity Scores

Generelt cyklisk tilt



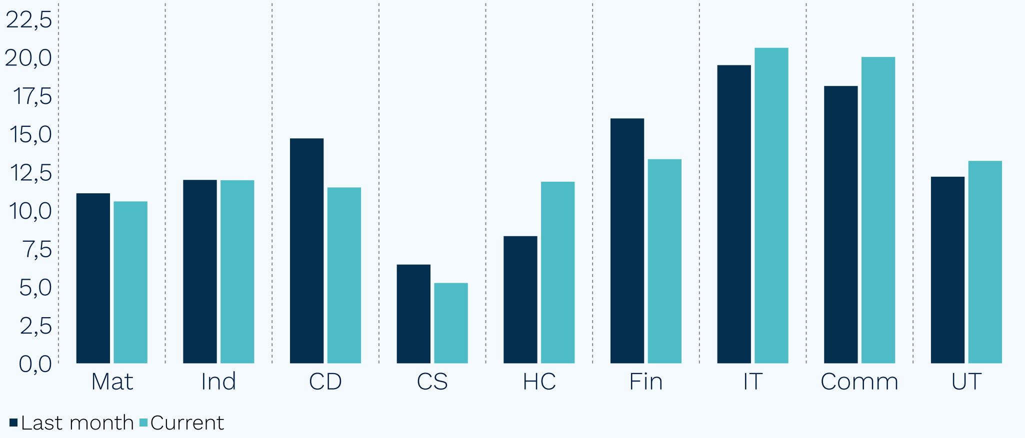
Kilde: Macrobond

Ændring i score over tid



Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet

Kilde: Macrobond

PMI og ISM

ISM Manufacturing

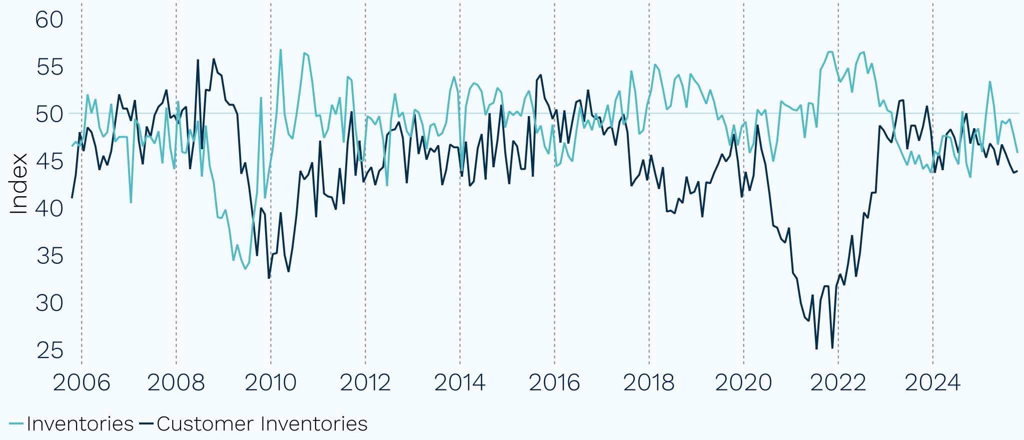
ISM Manufacturing mod forventning

Kilde: Macrobond

ISM Manufacturing beskæftigelse

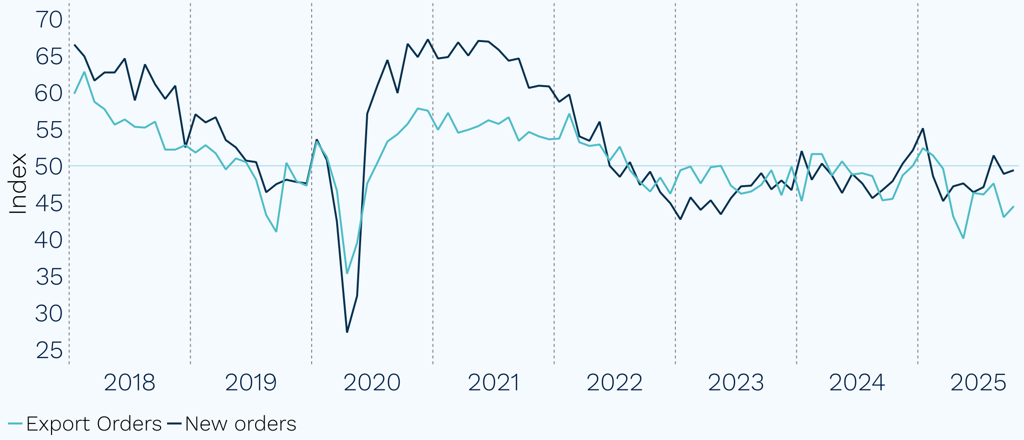
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

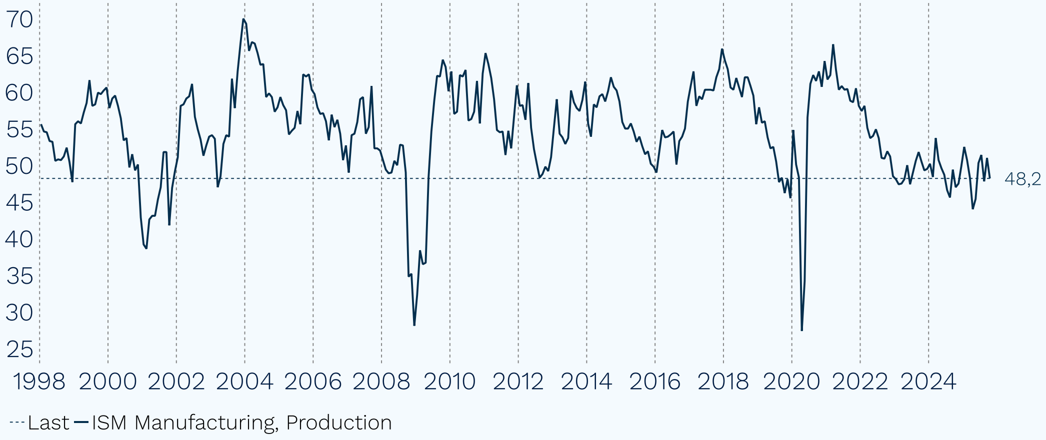
ISM Manufacturing nye ordrer



Kilde: Macrobond

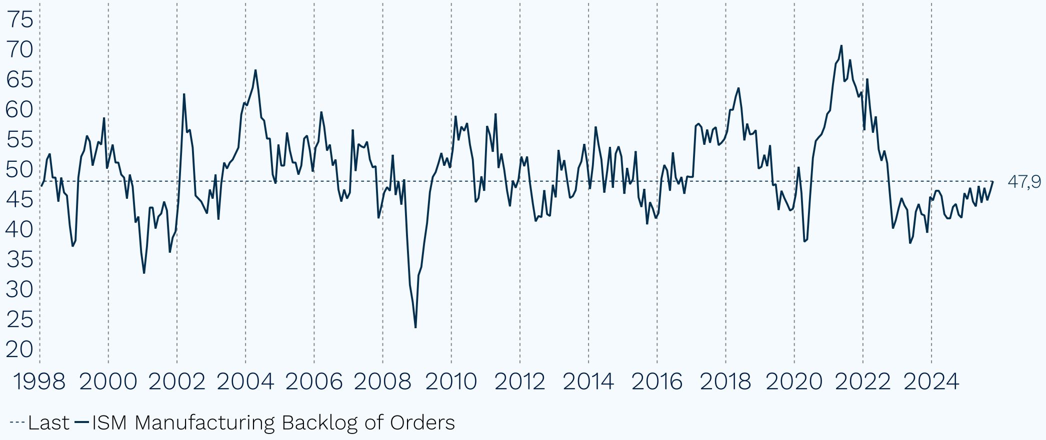
ISM Manufacturing

ISM Manufacturing Production



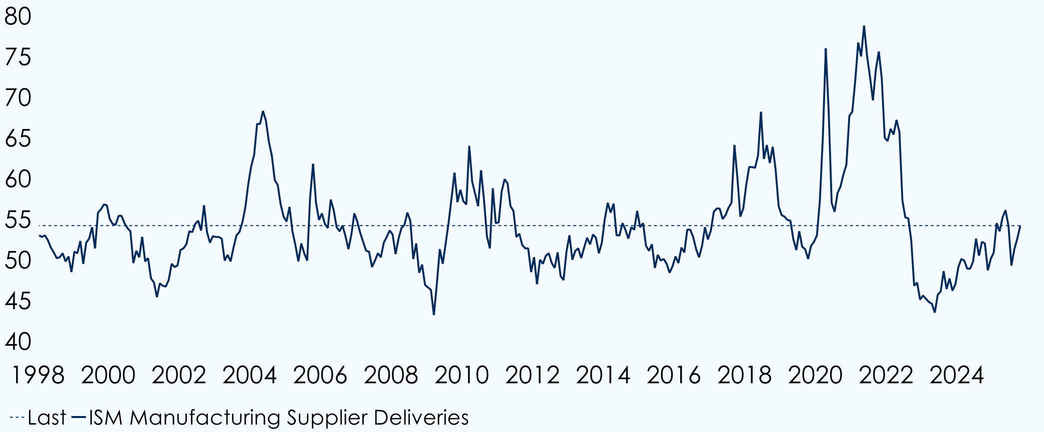
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



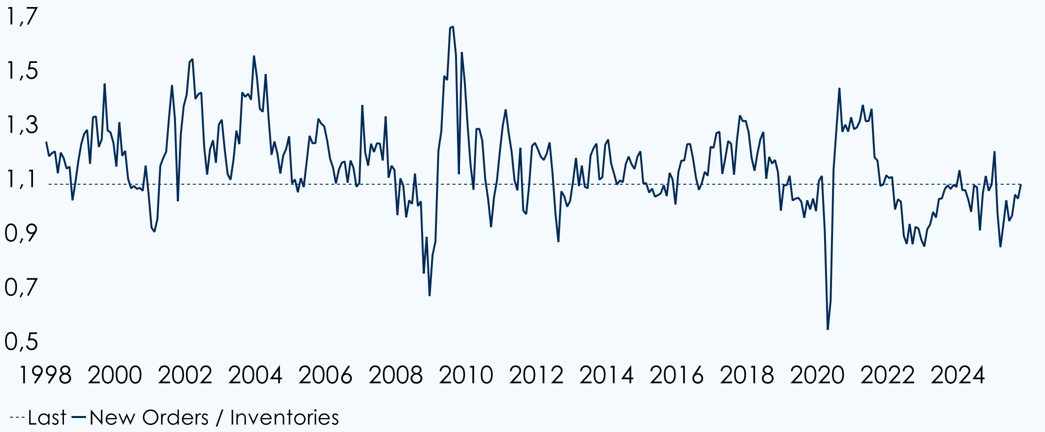
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

ISM Manufacturing nye ordrer til lagre



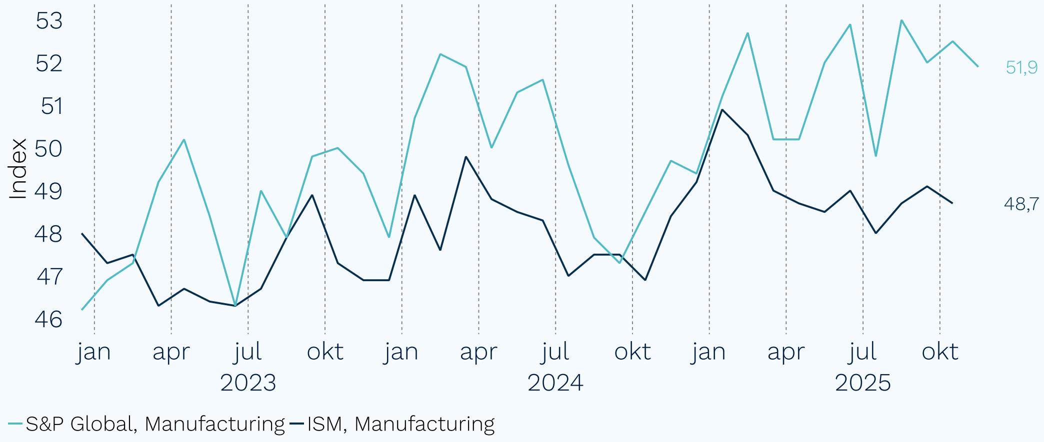
Kilde: Macrobond

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs

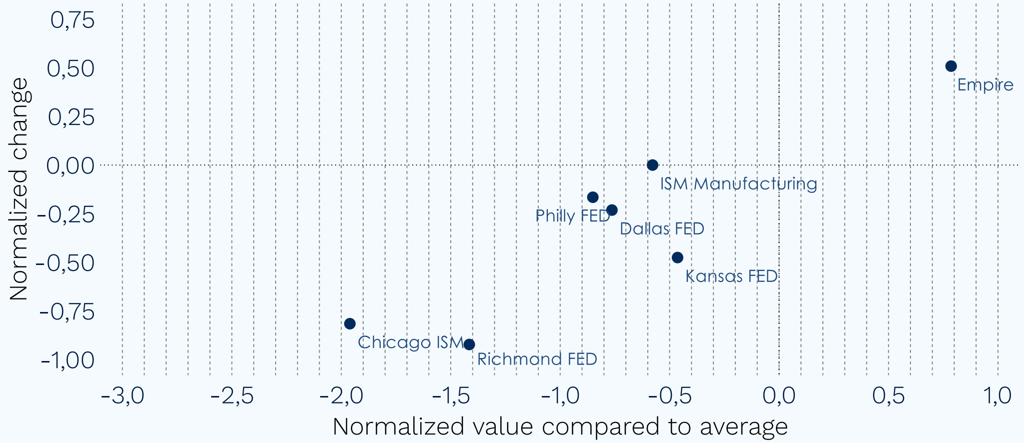
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



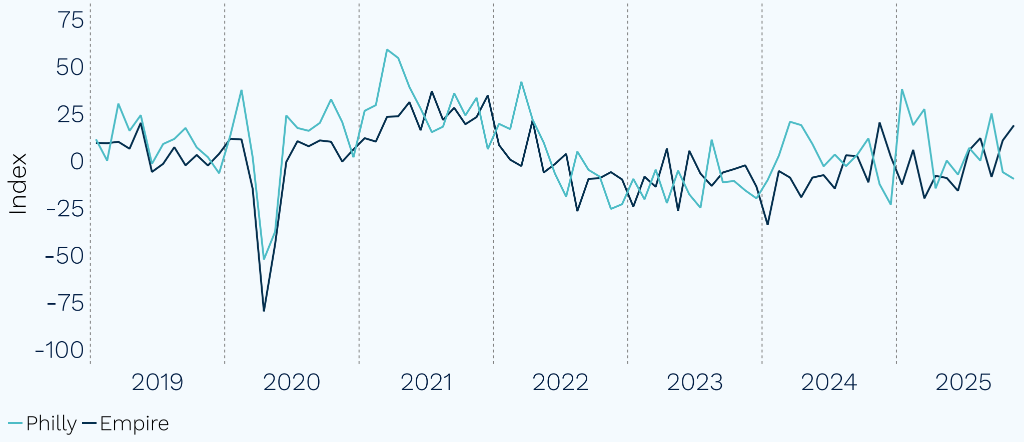
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

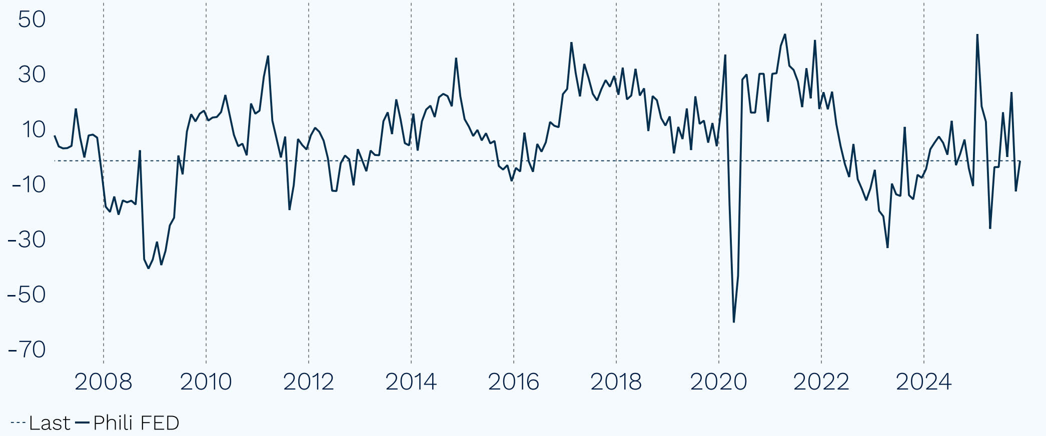
Empire og Philly



Kilde: Macrobond

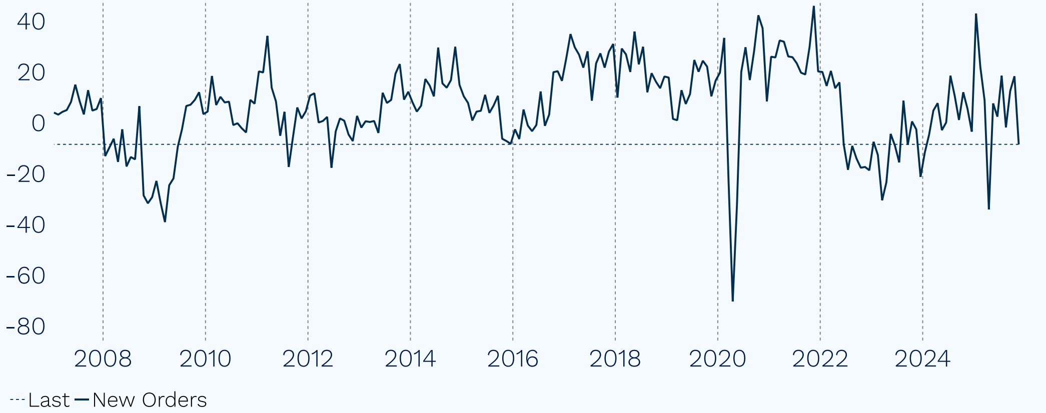
Regionale PMIs

Philly Fed



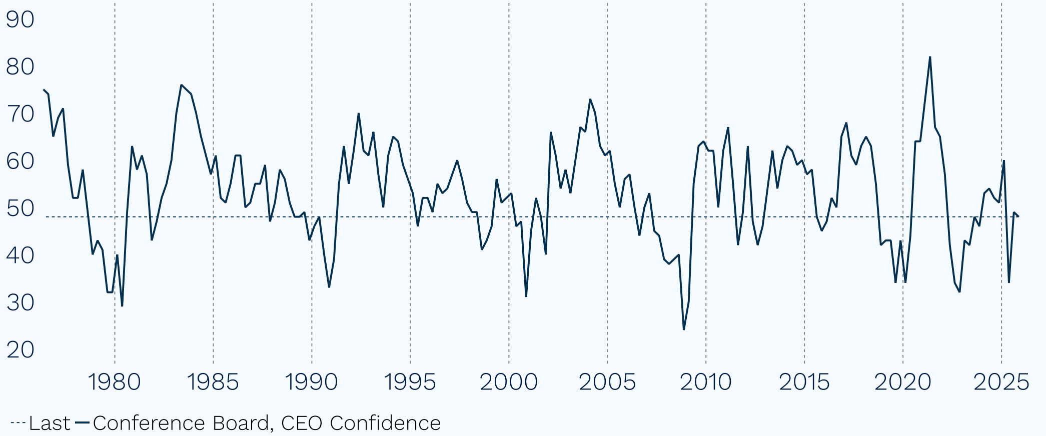
Kilde: Macrobond

Philly Fed – New Orders



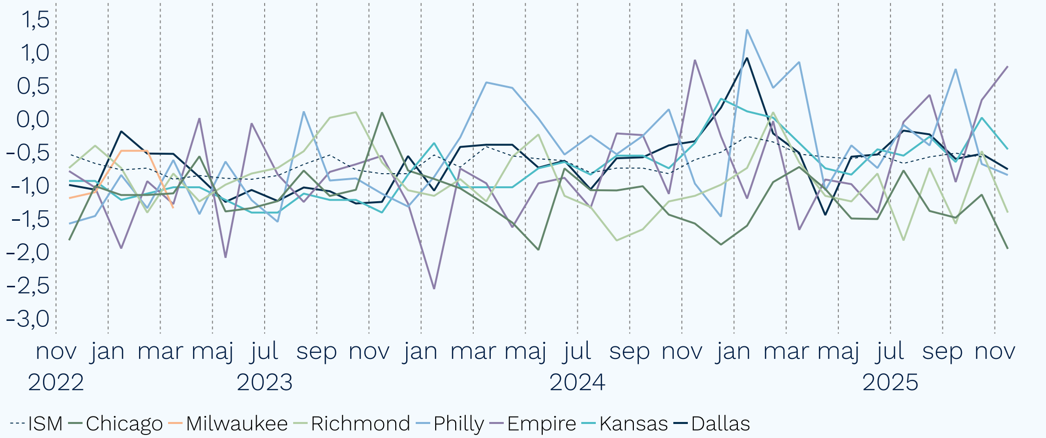
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

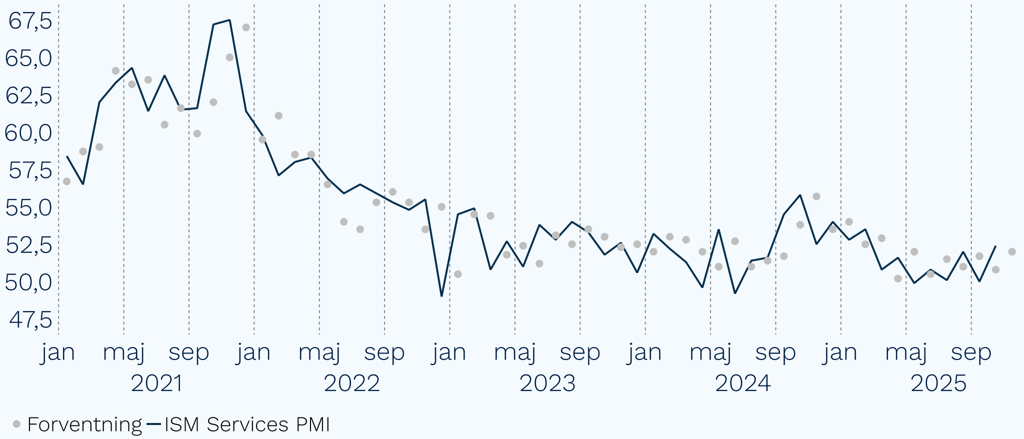
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

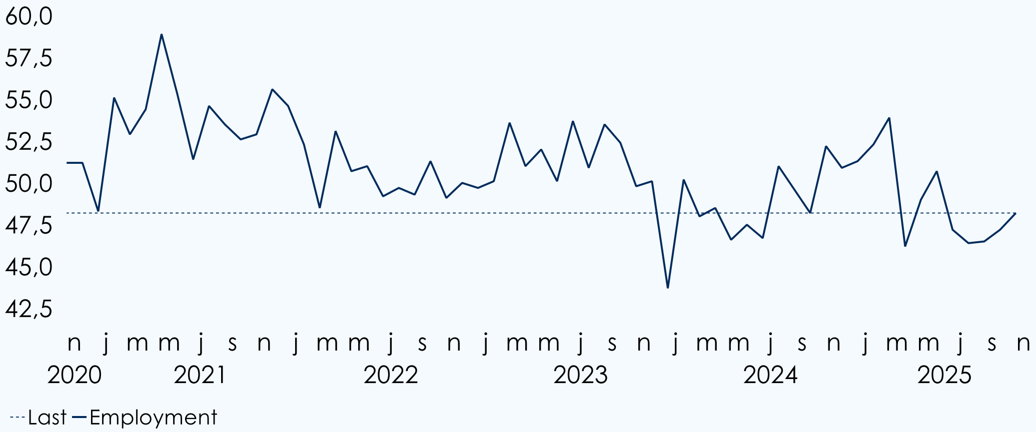
ISM Services

ISM Services mod forventning



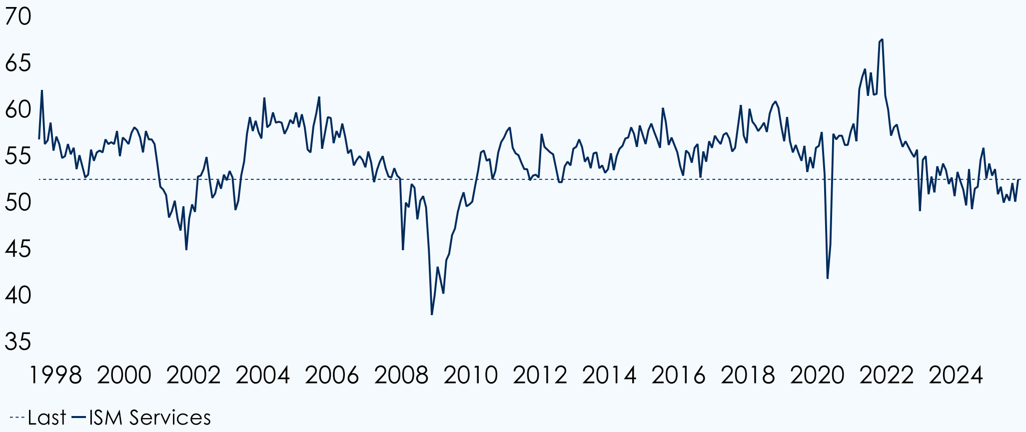
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



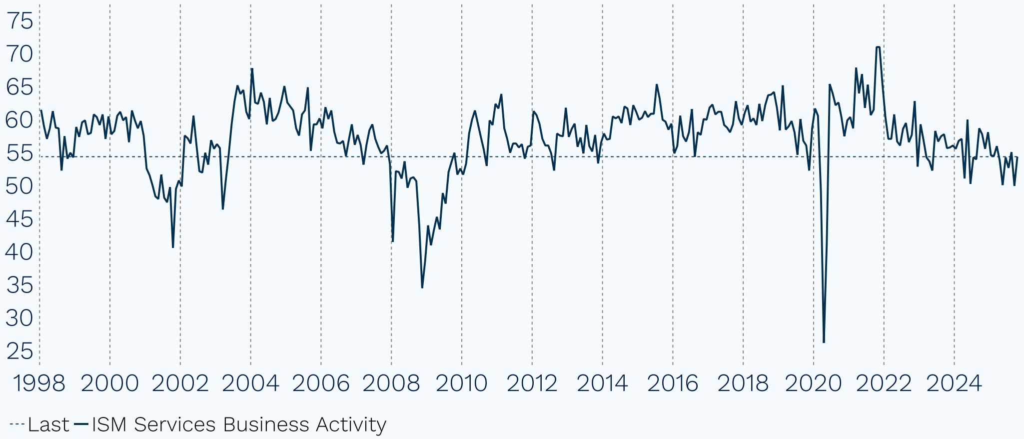
Kilde: Macrobond

Nye ordrer

Kilde: Macrobond

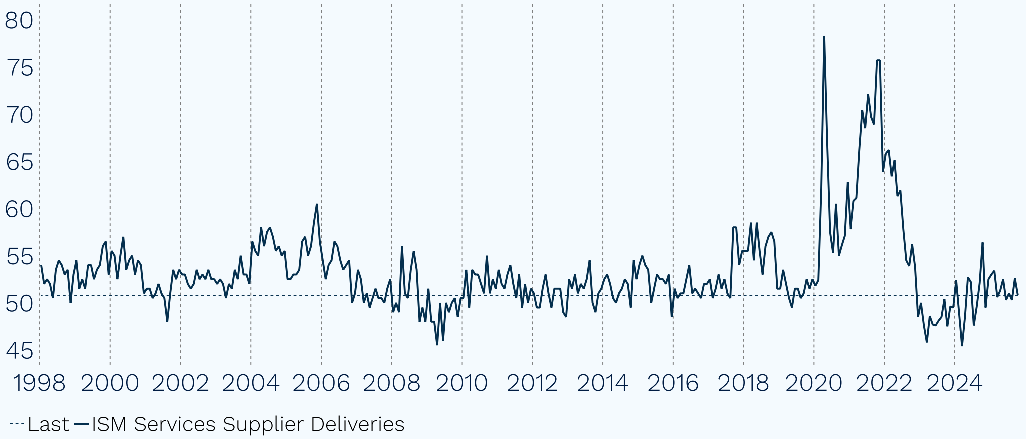
ISM Services

Business Activity



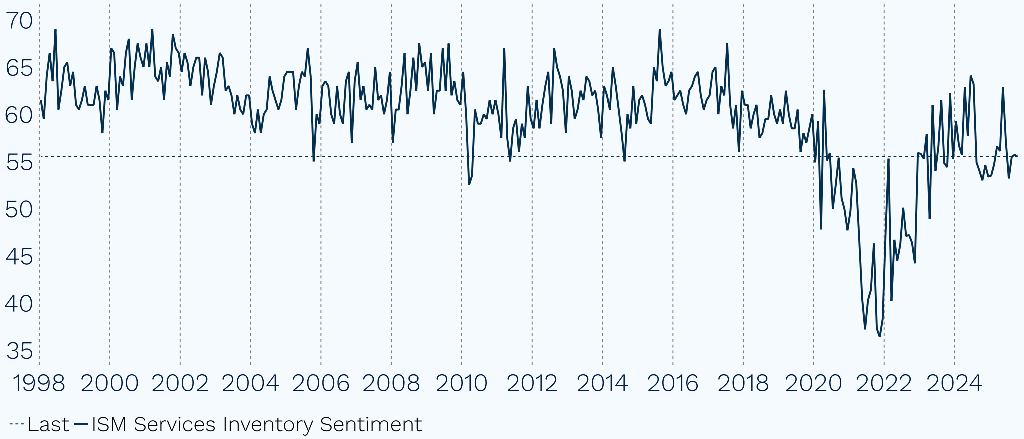
Kilde: Macrobond

Supplier Deliveries



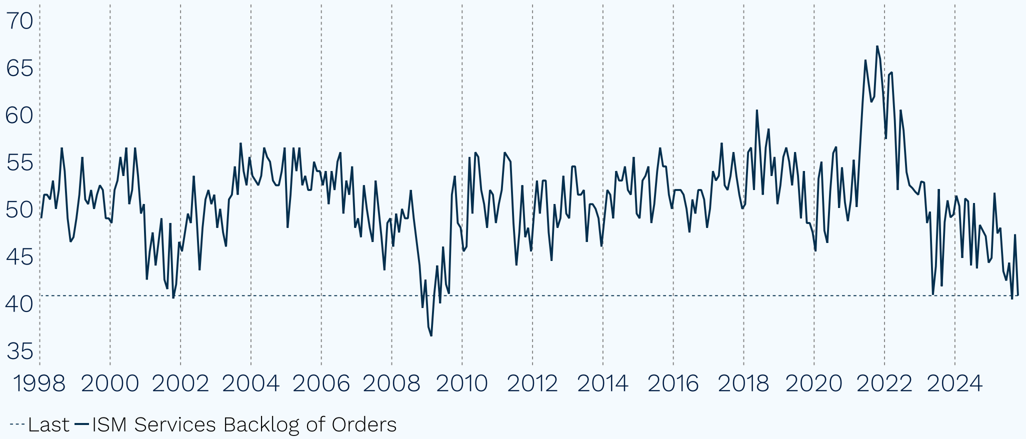
Kilde: Macrobond

Inventory Sentiment



Kilde: Macrobond

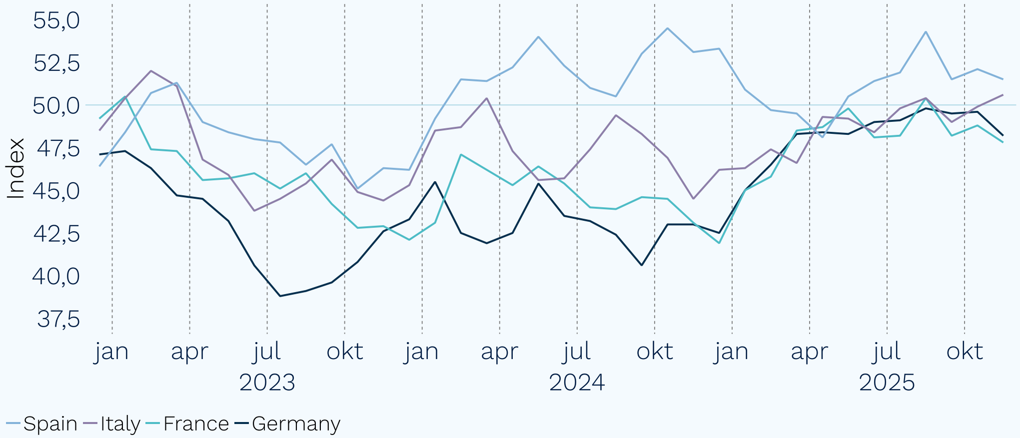
Backlog of Orders



Kilde: Macrobond

PMI

Europæisk PMI Manufacturing

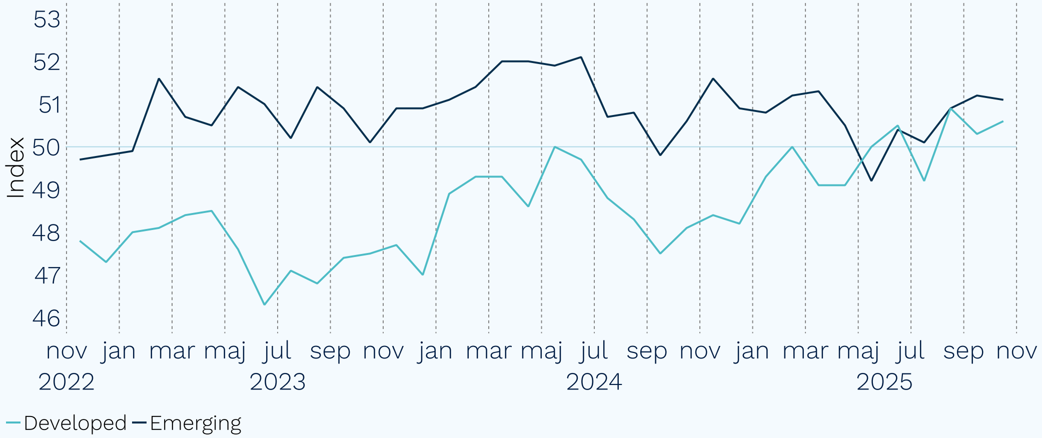


Kilde: Macrobond

Europæisk PMI Services

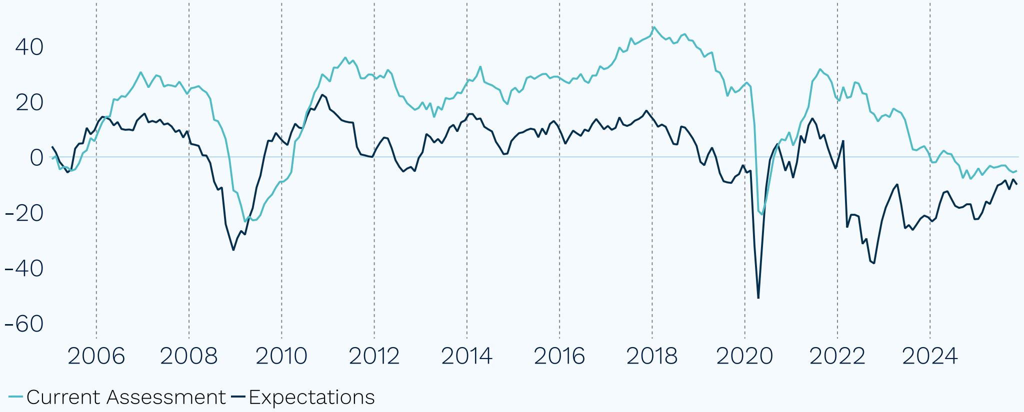
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO



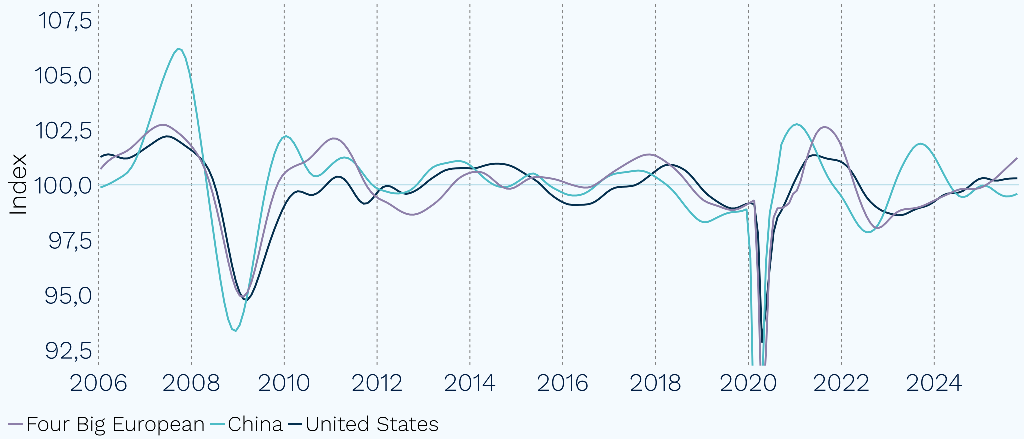
Kilde: Macrobond

Ledende indikatorer

NY Fed – Leading indicator

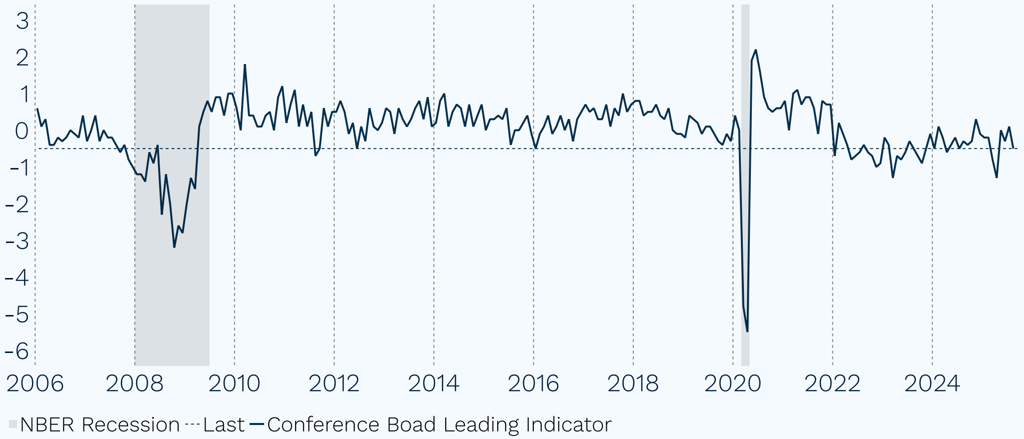
Kilde: Macrobond

OECD CLI



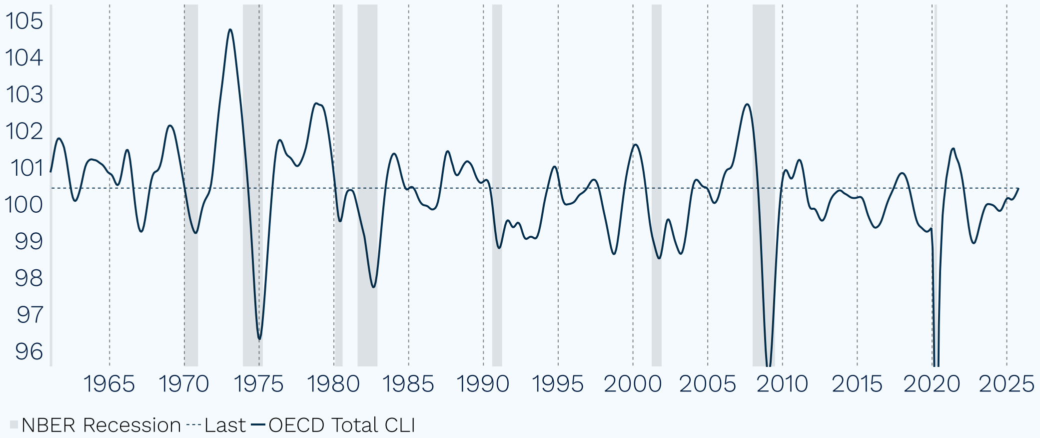
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

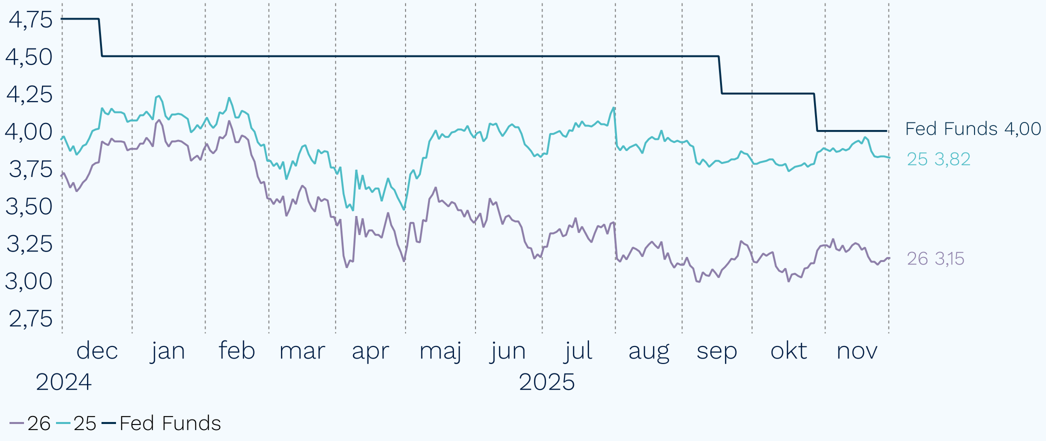
Centralbanker, renter og inflation

Federal Reserve

US 5Y5Y Break-even

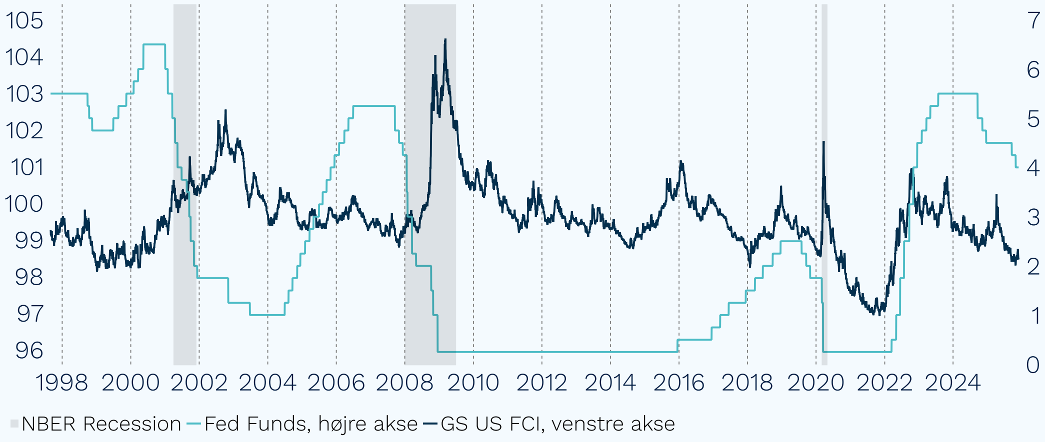
Kilde: Macrobond

Fed Funds futures



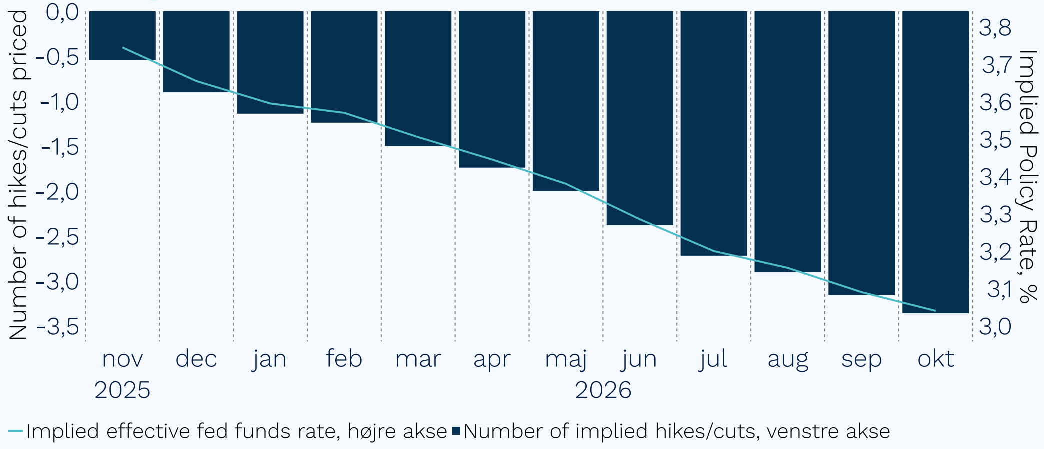
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

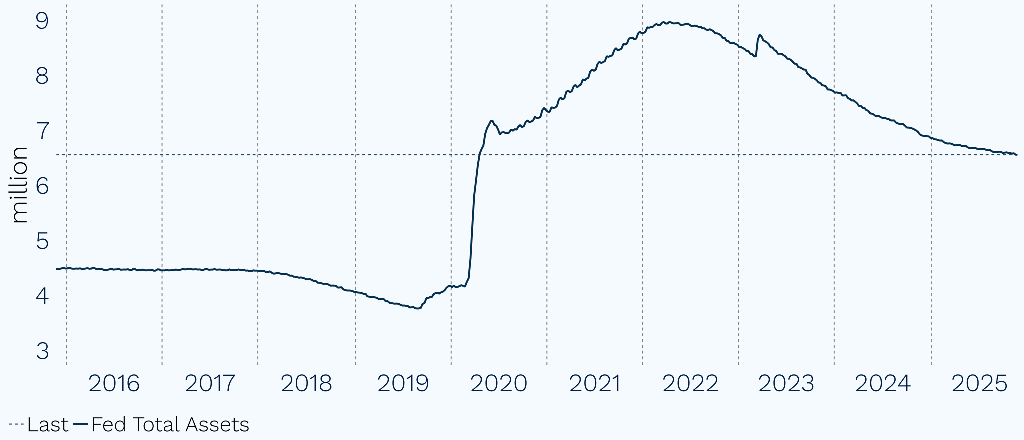
Prisningen af Fed over de kommende møder



Kilde: Macrobond

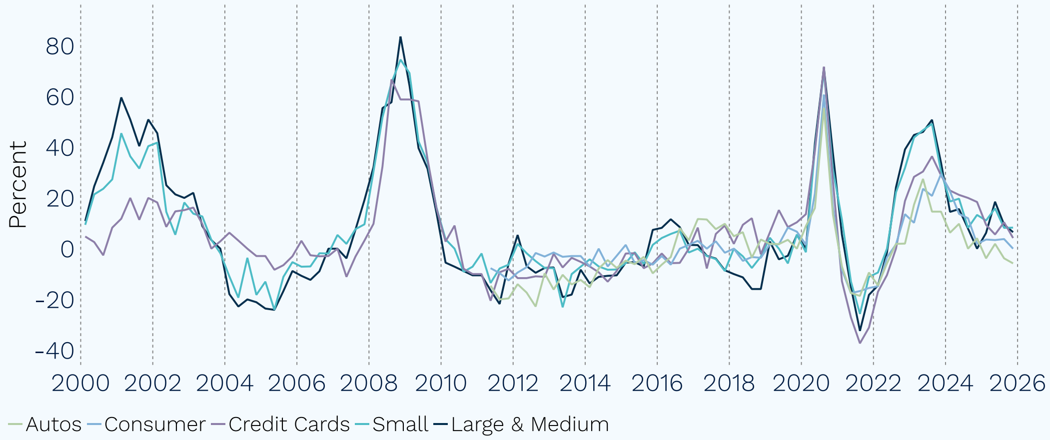
Federal Reserve

Fed Balance Sheet



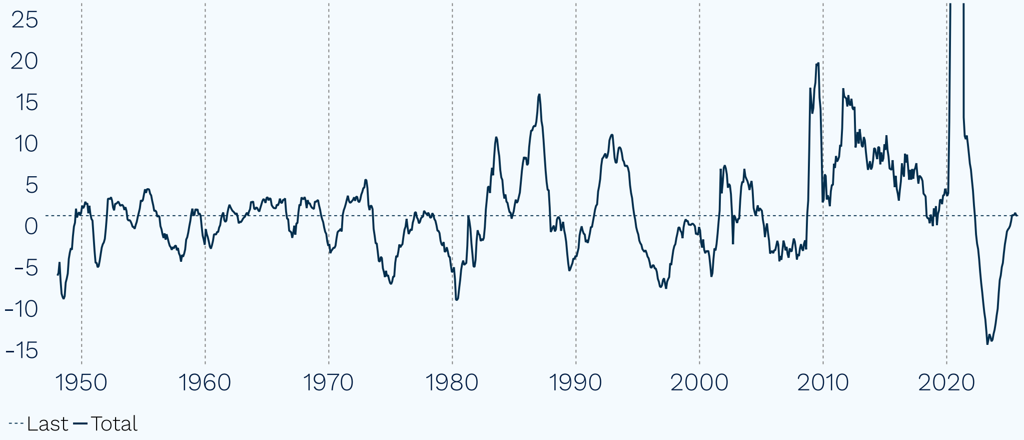
Kilde: Macrobond

Senior Loan Officers Tightening Standards



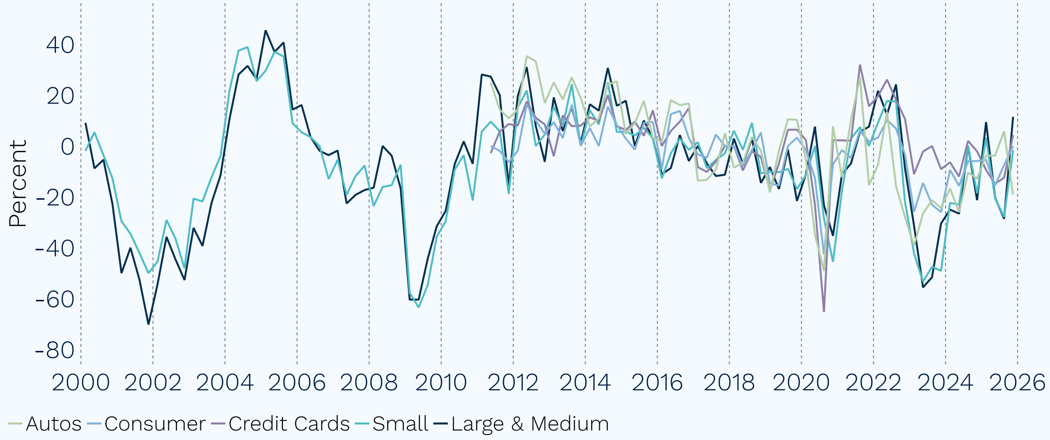
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år

Kilde: Macrobond

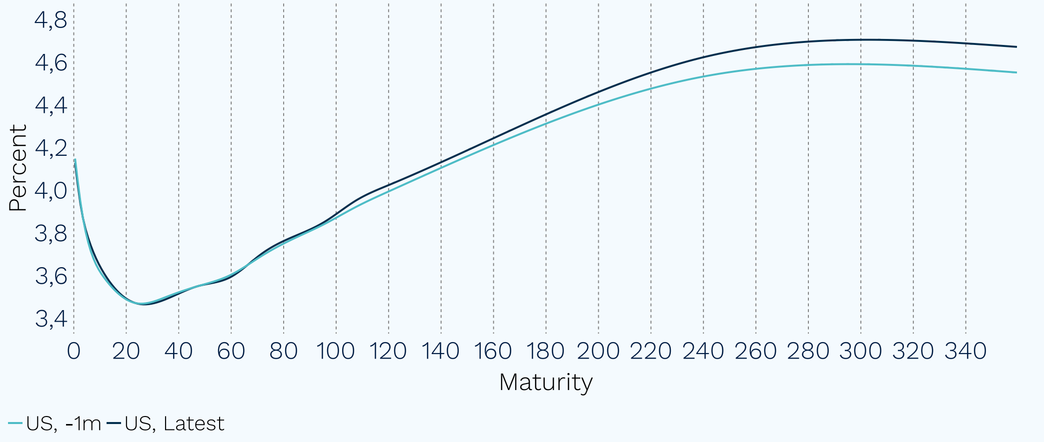
US 10 år

Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

Tysk 2 år

Kilde: Macrobond

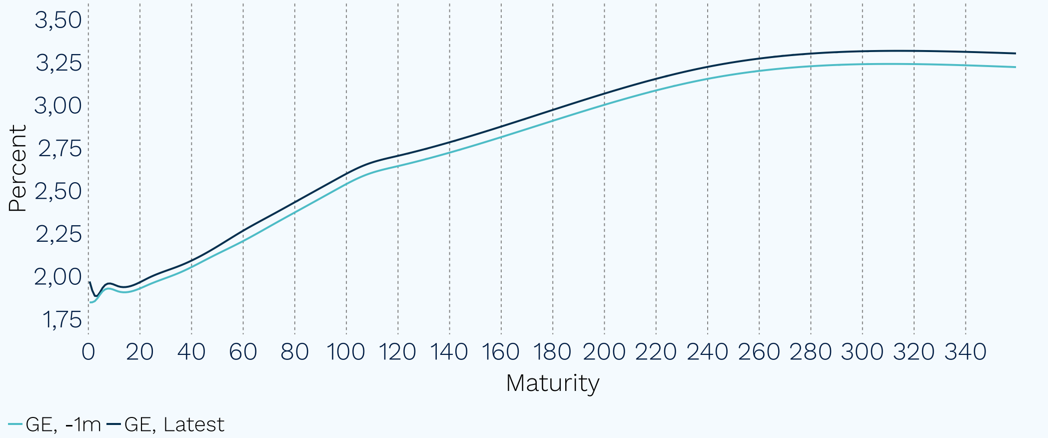
Tysk 10 år

Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

Dansk 2 år

Kilde: Macrobond

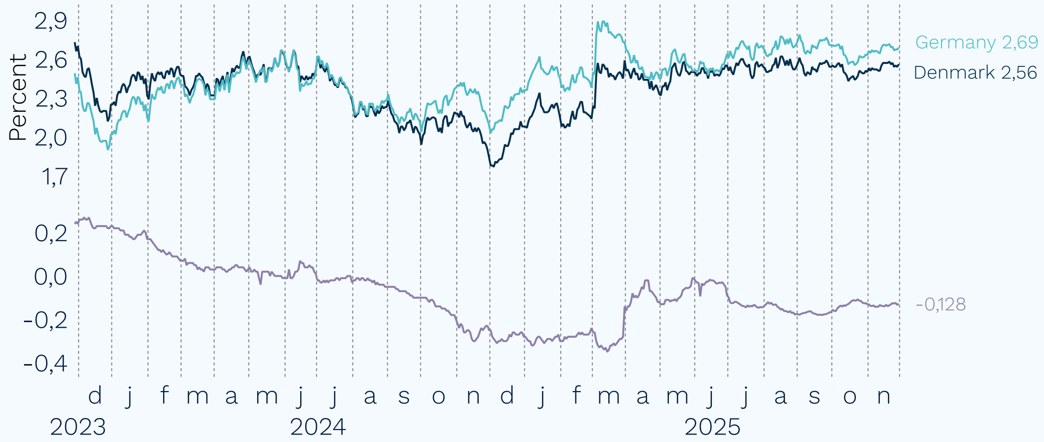
Dansk 10 år

Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

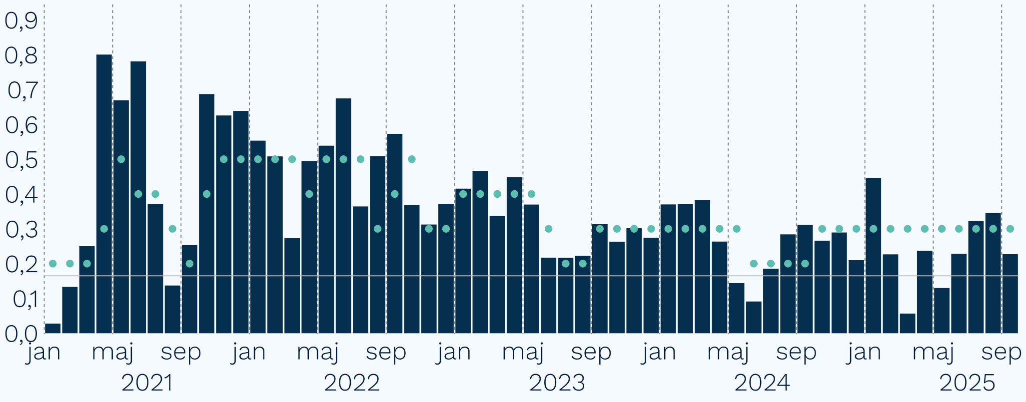
Danmark mod Tyskland



Kilde: Macrobond

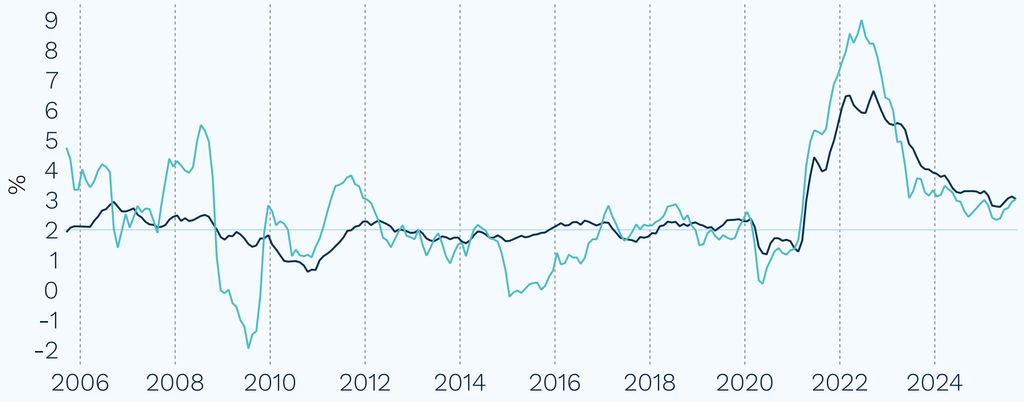
US Inflation

US Core CPI mod forventning



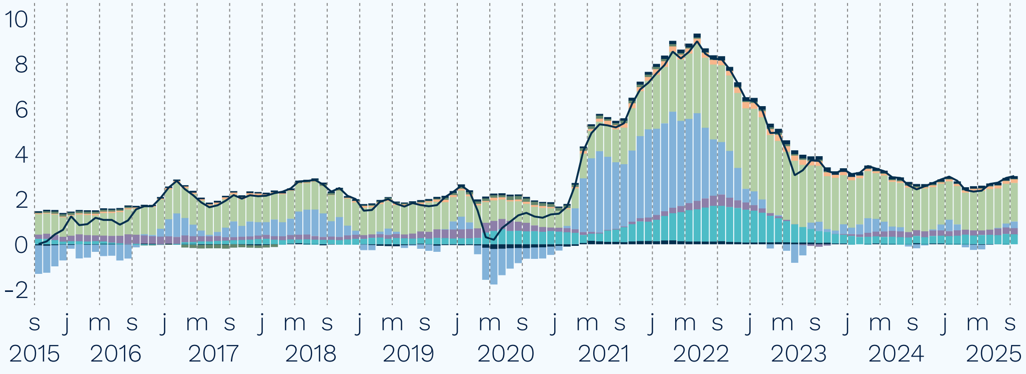
Kilde: Macrobond

US CPI YoY



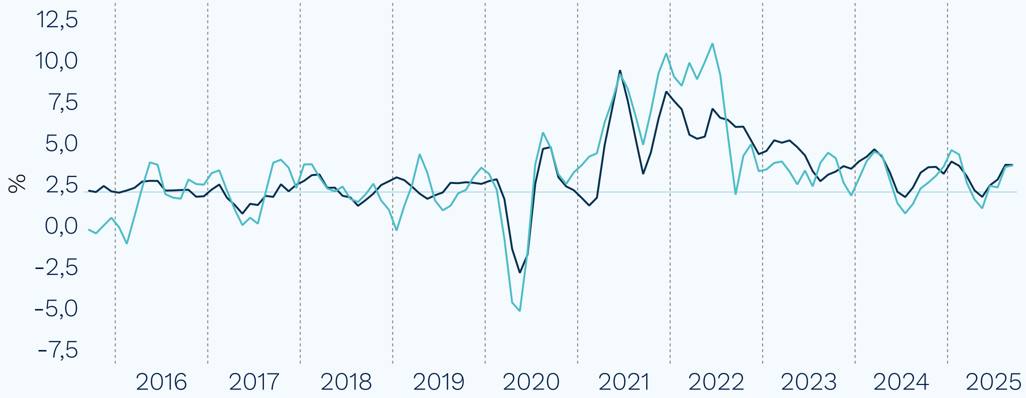
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

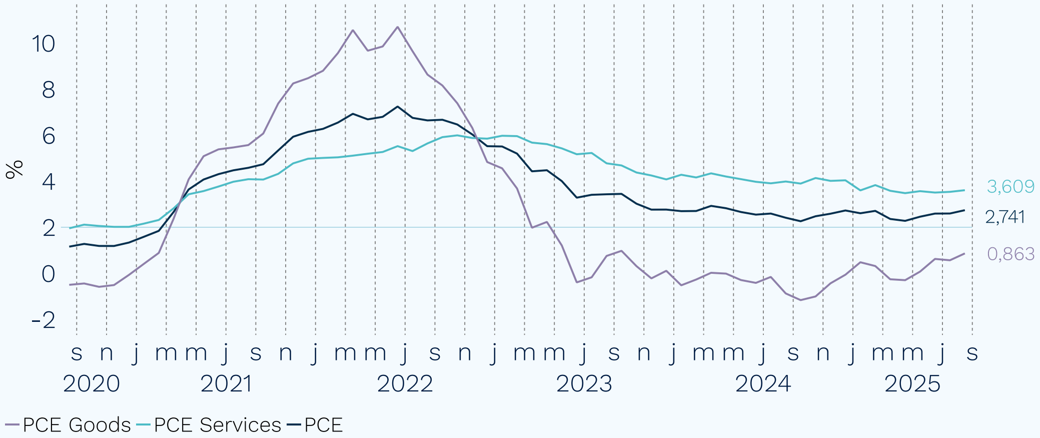
US CPI 3M Ann



Kilde: Macrobond

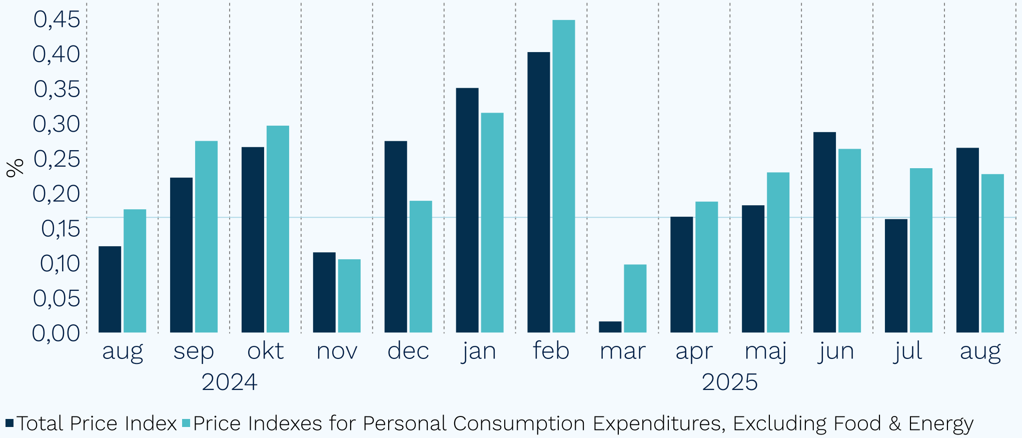
US Inflation

PCE Headline



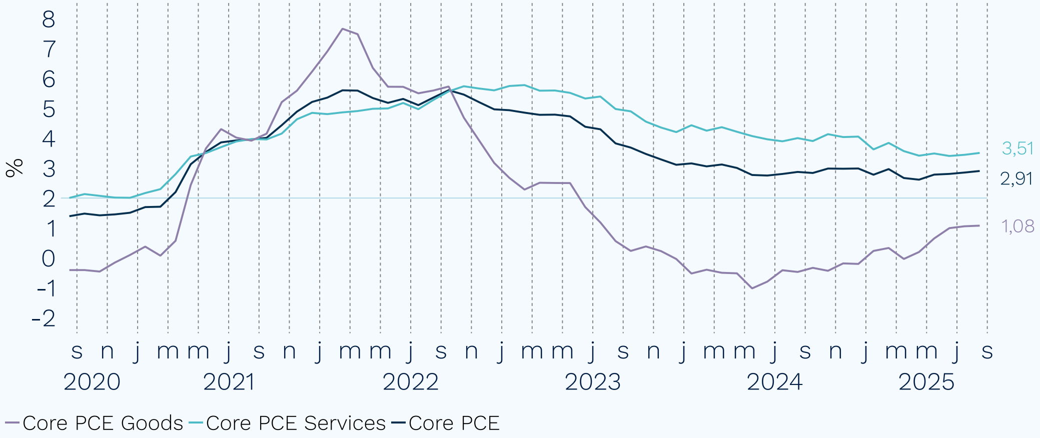
Kilde: Macrobond

Monthly change



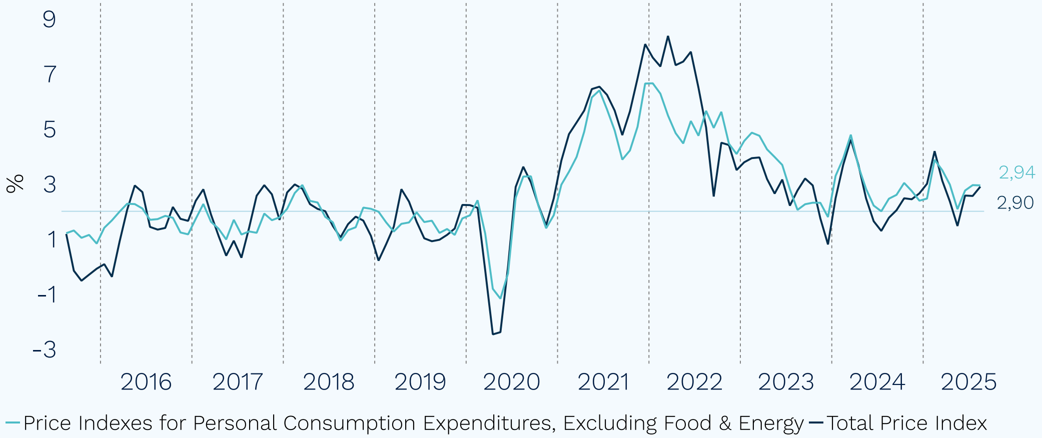
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized



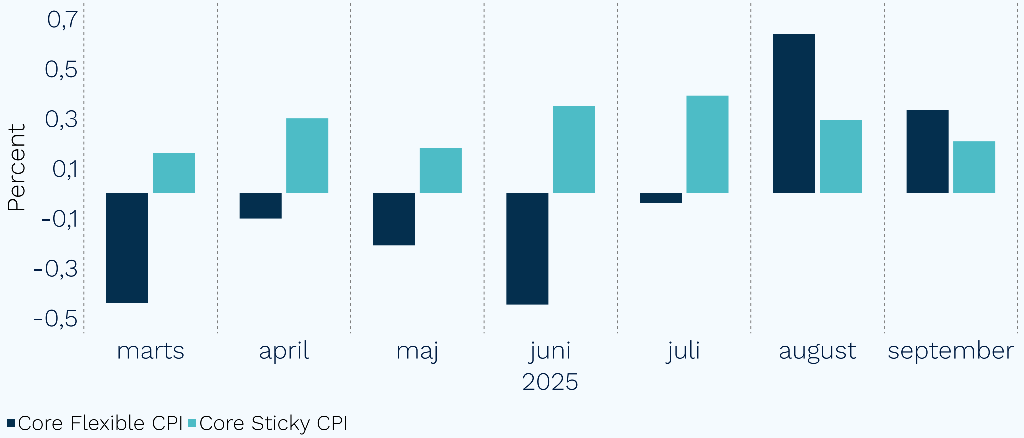
Kilde: Macrobond

US Inflation

ISM Services Prices

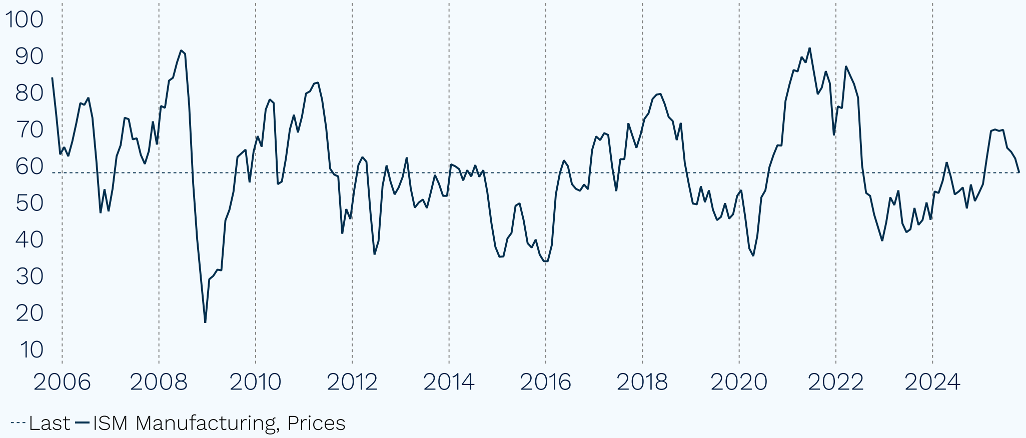
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



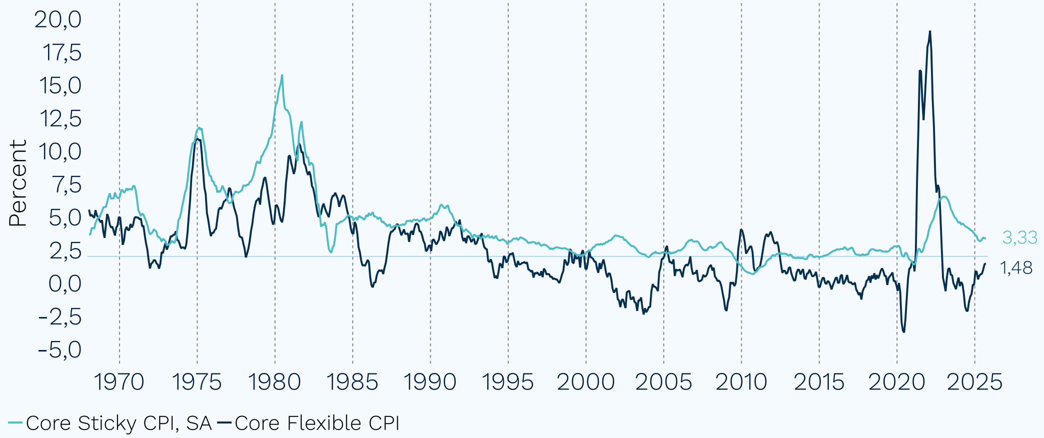
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

Atlanta Sticky Fed inflation y/y



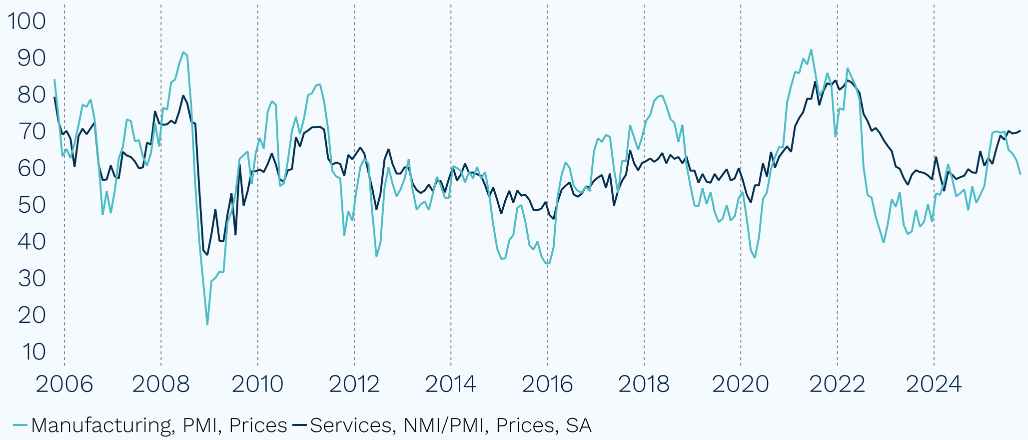
Kilde: Macrobond

US Inflation

US PPI 6m rolling annualiseret

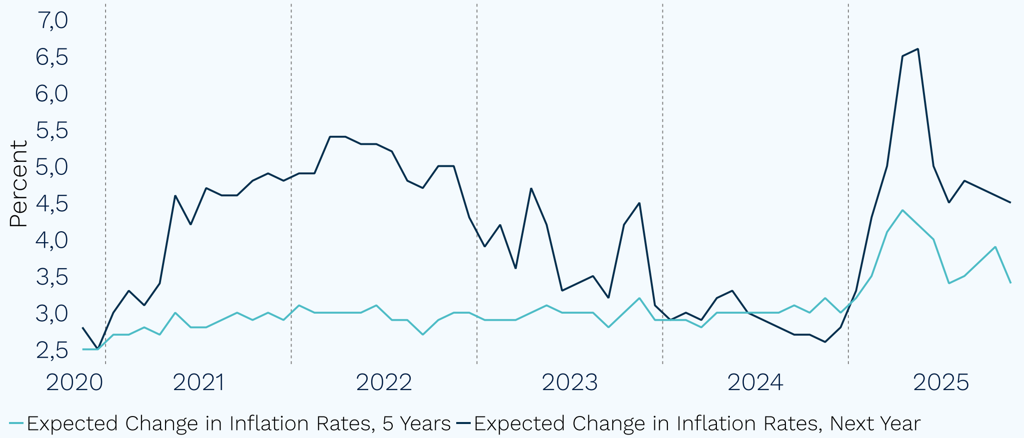
Kilde: Macrobond

ISM Prices



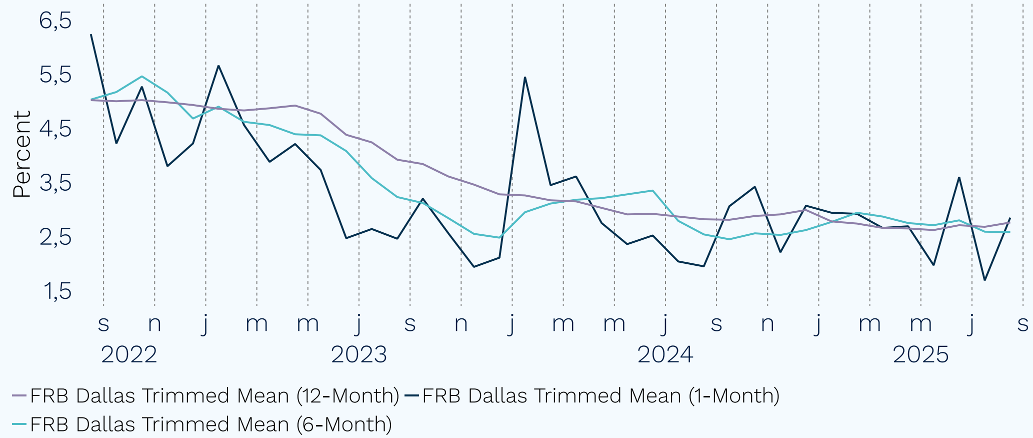
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

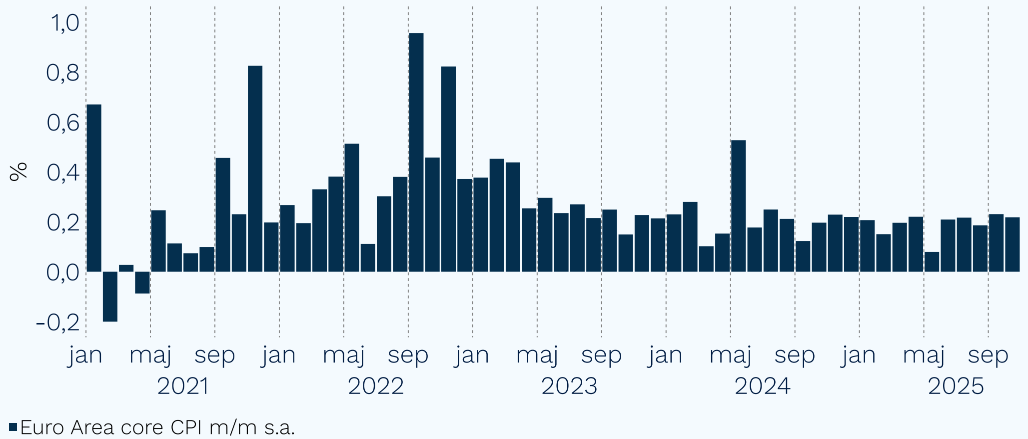
Dallas Fed trimmed CPI



Kilde: Macrobond

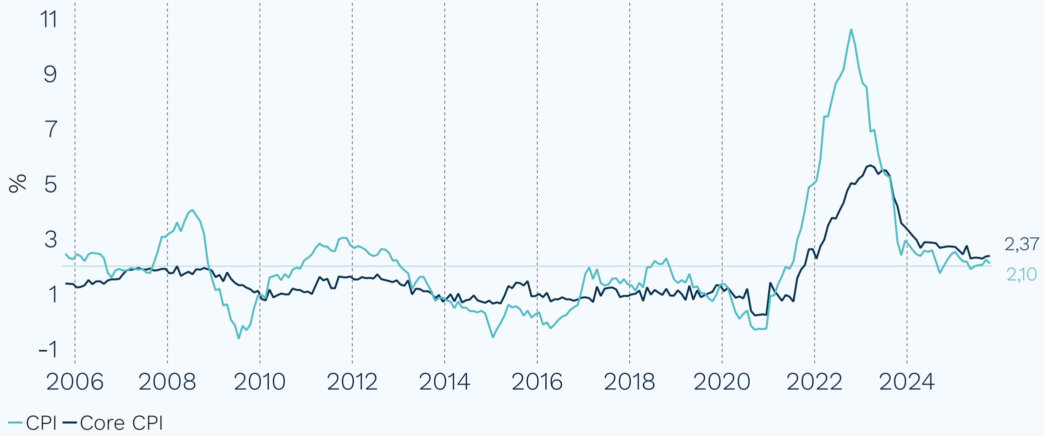
EU Inflation

EU CPI MoM



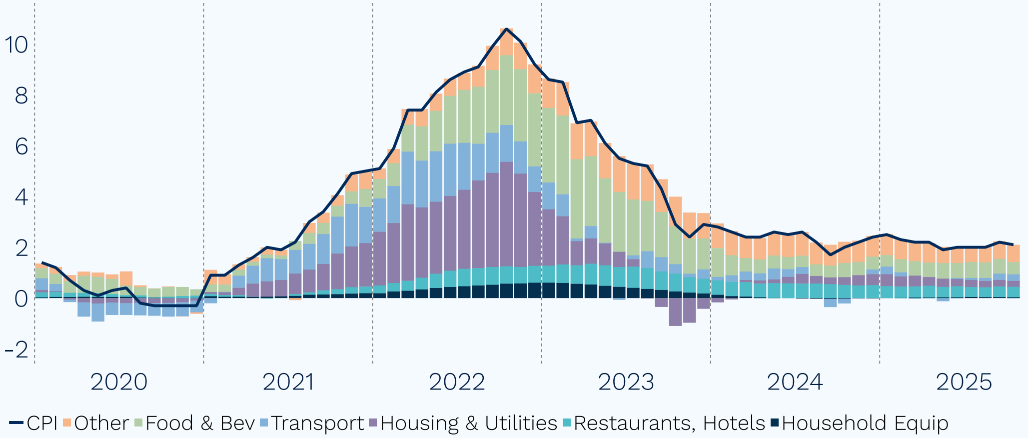
Kilde: Macrobond

EU CPI YoY



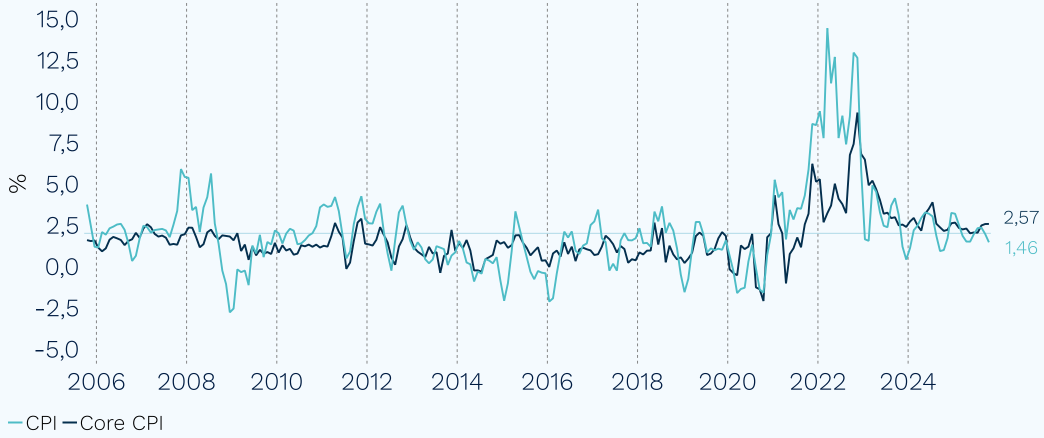
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

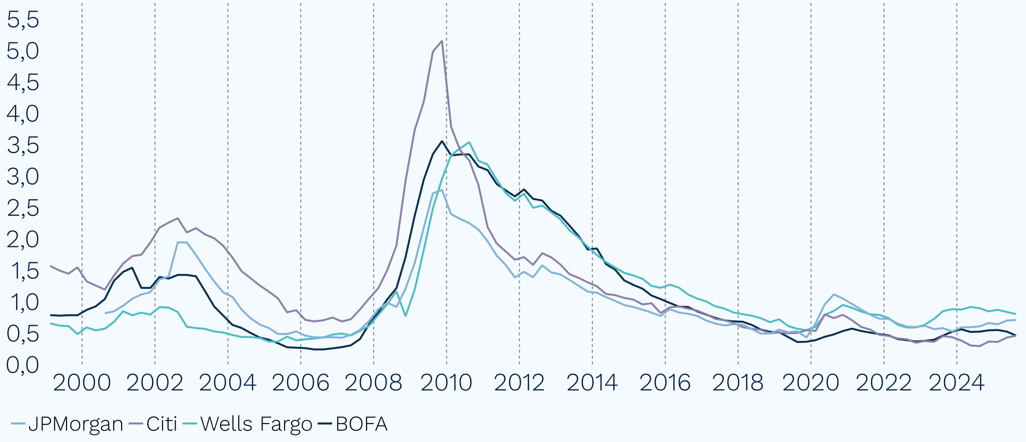
EU CPI 3m Ann



Kilde: Macrobond

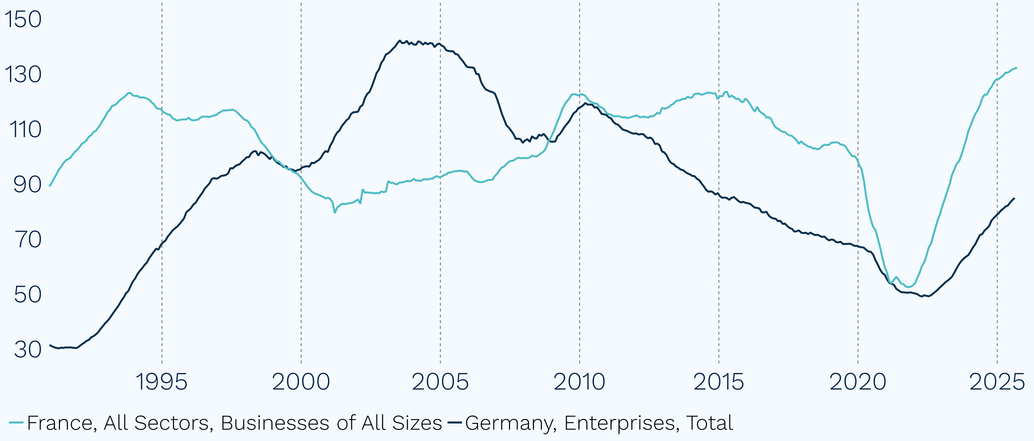
Default/Delinquency rates

Non-performing loans



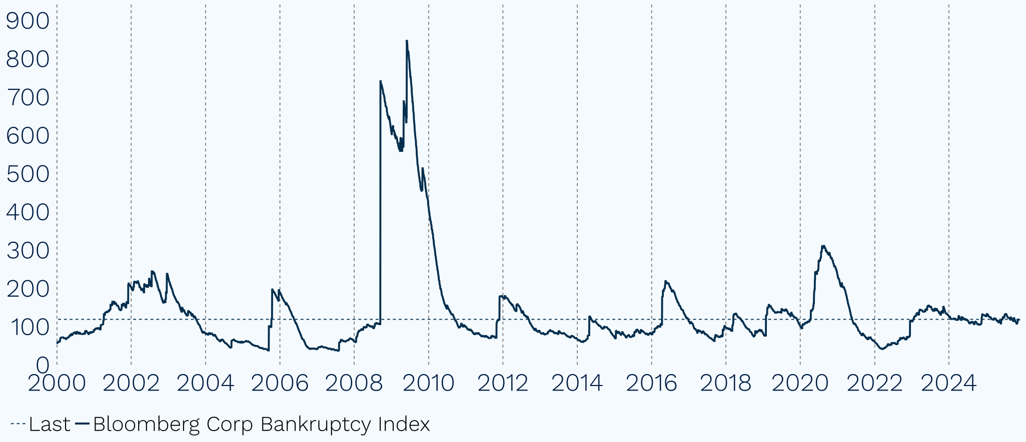
Kilde: Macrobond

Konkurser Europa



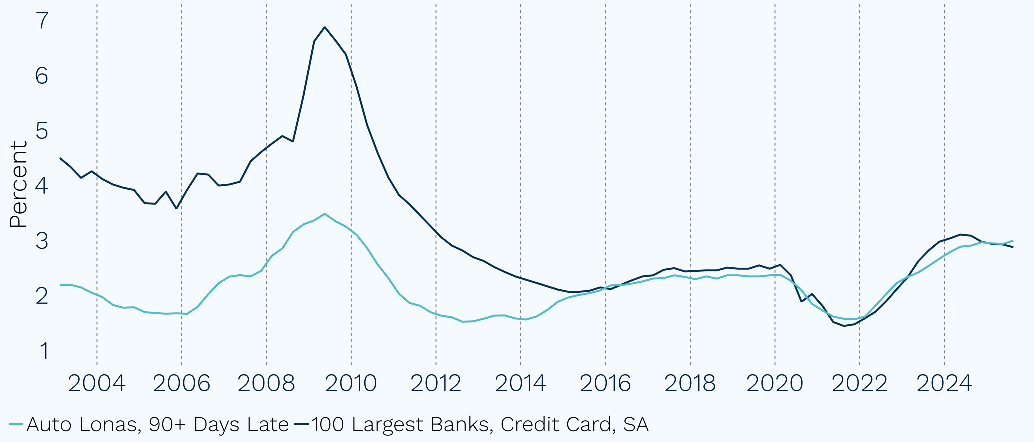
Kilde: Macrobond

Konkurser i USA



Kilde: Macrobond

Credit card og Auto Loans USA



Kilde: Macrobond

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland

Kilde: Macrobond

Italien 10-årigt spænd til Tyskland

Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland

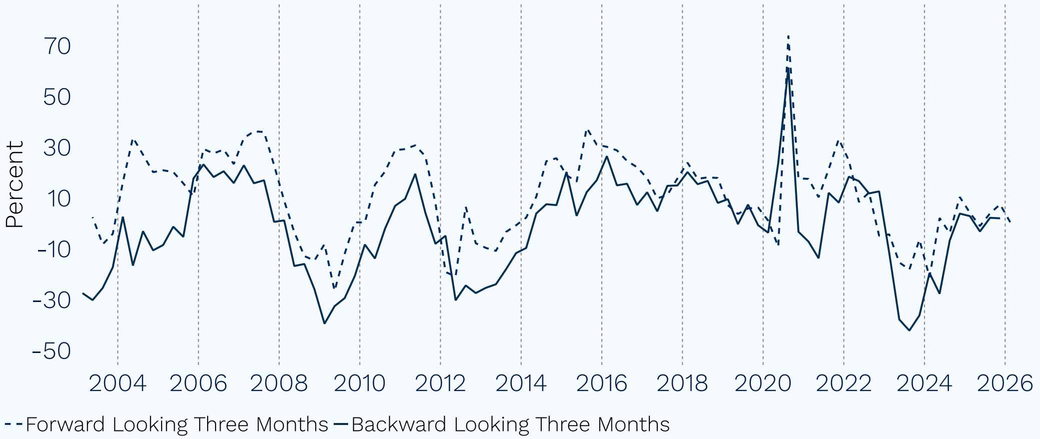
Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

Kilde: Macrobond

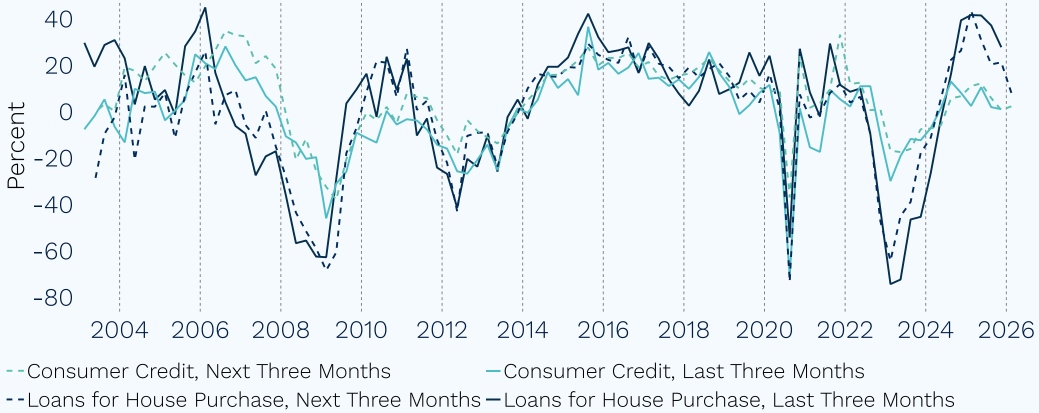
ECB Bank Lending Survey

Virksomheder efterspørgsel



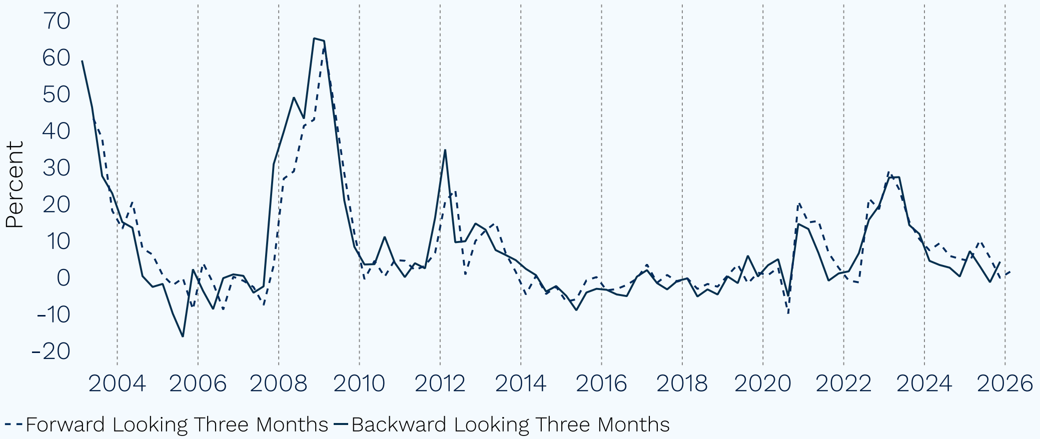
Kilde: Macrobond

Husholdninger efterspørgsel



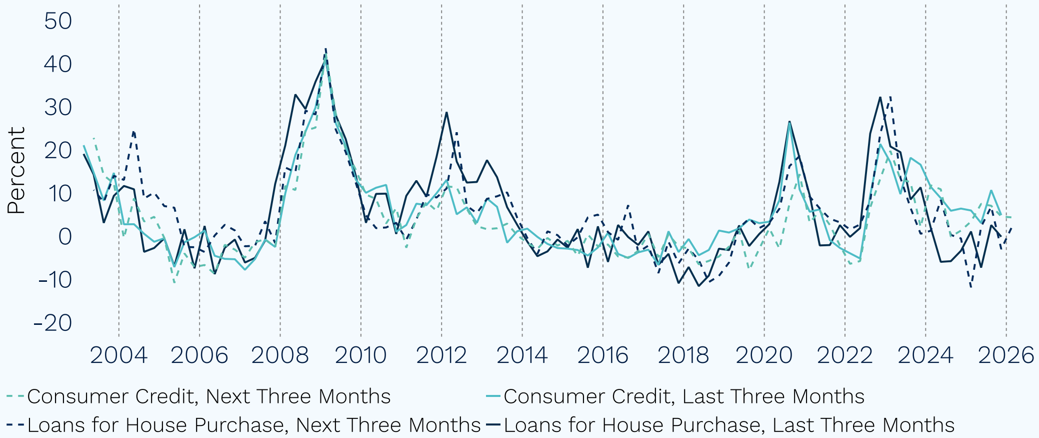
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud

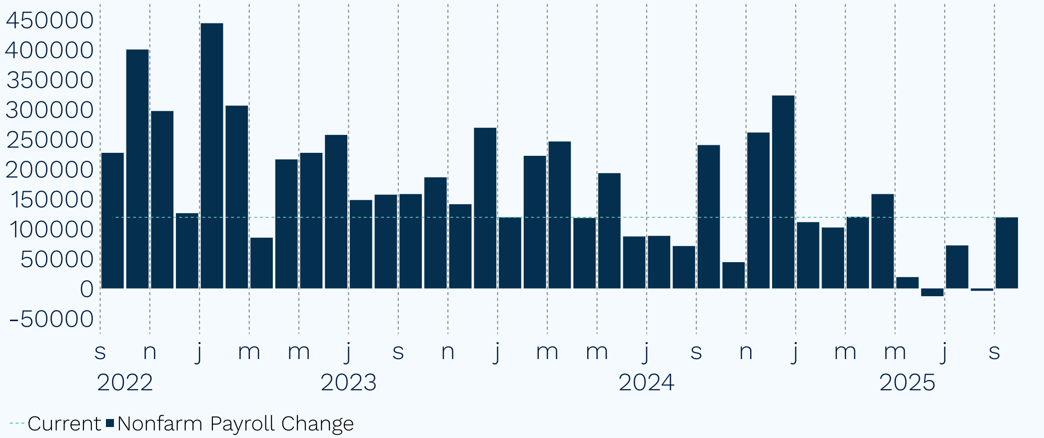


Kilde: Macrobond

Arbejdsmarkedet

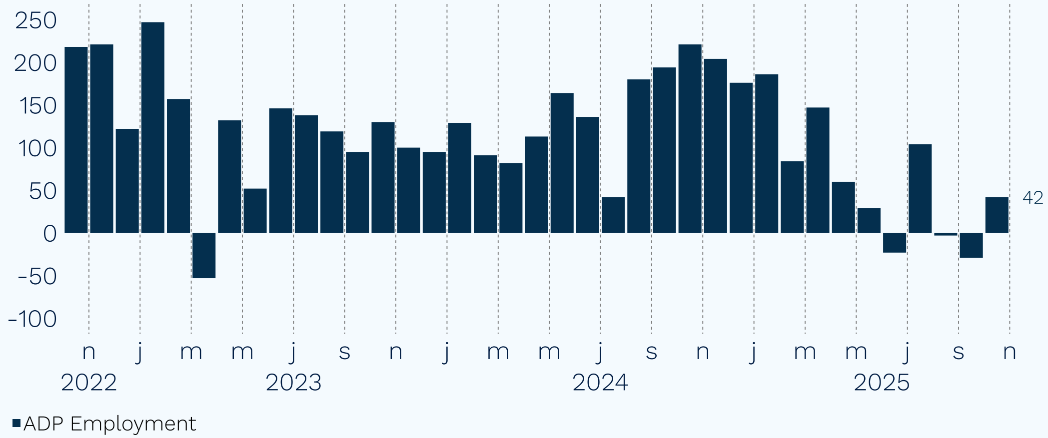
US Arbejdsmarked

Nonfarm Payrolls



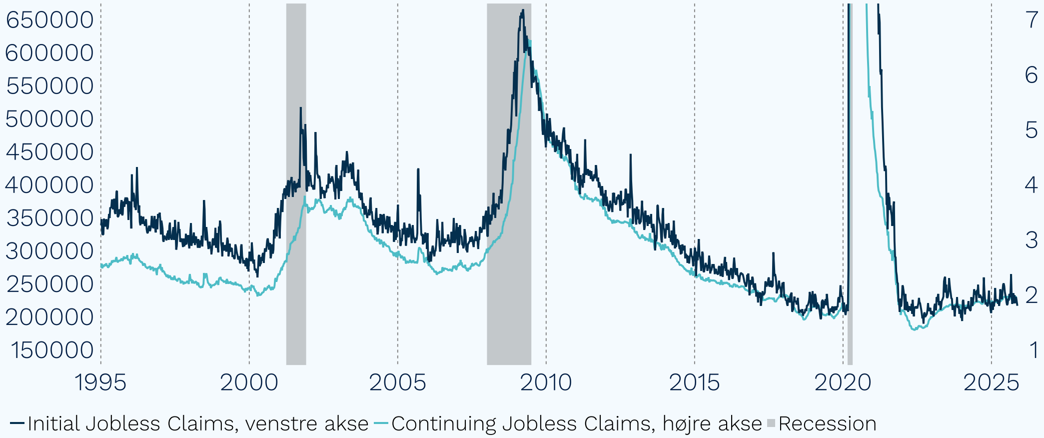
Kilde: Macrobond

ADP Employment



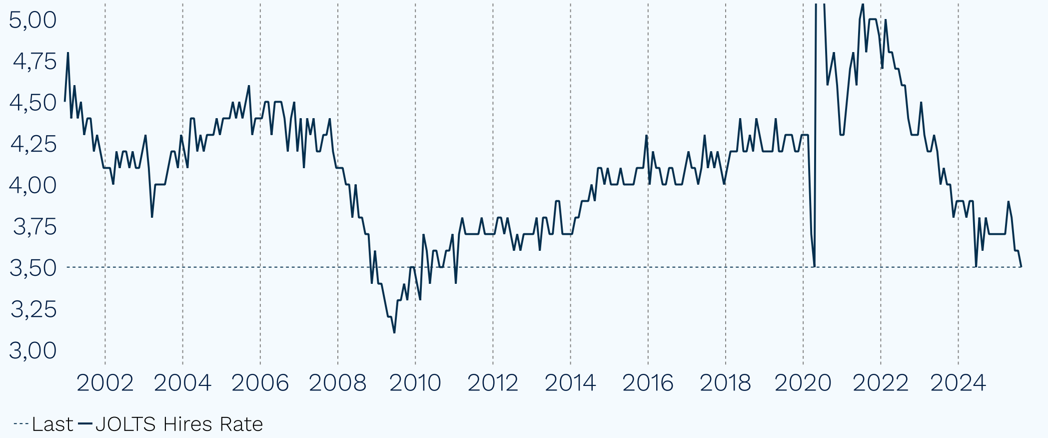
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

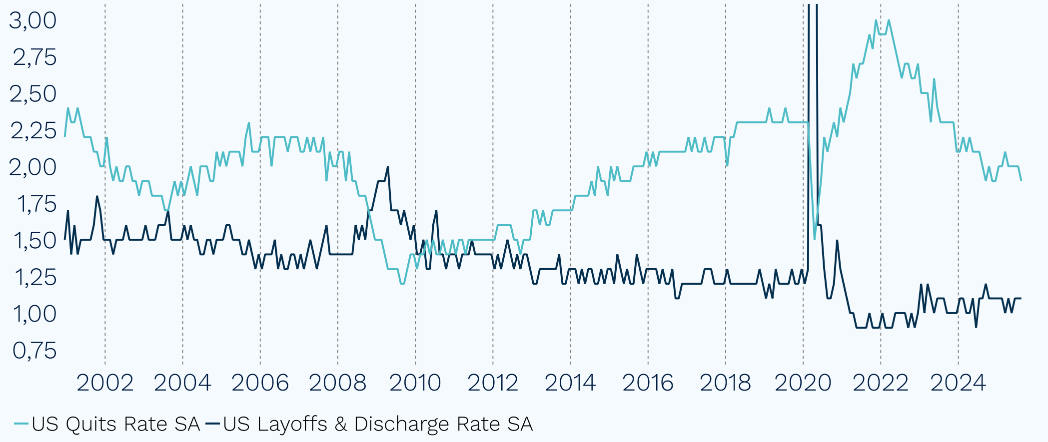
JOLT Hiring Rate



Kilde: Macrobond

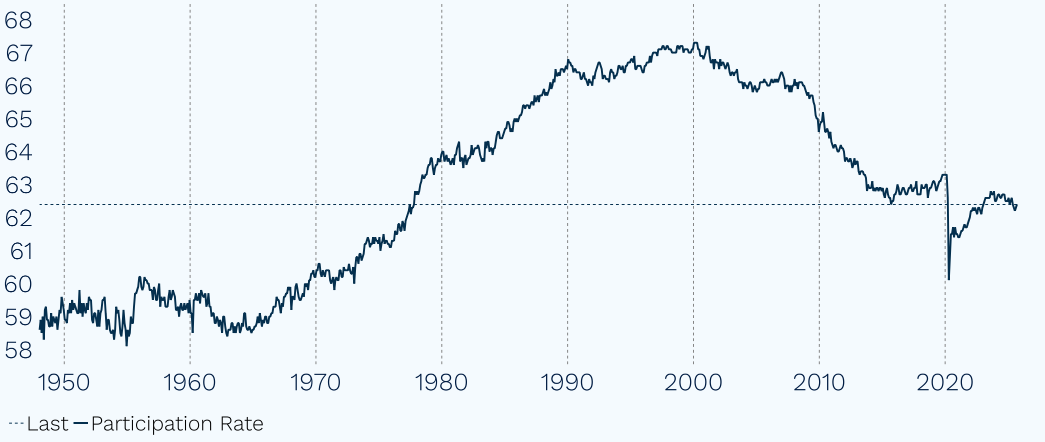
US Arbejdsmarked

JOLT Layoffs og Quits rate



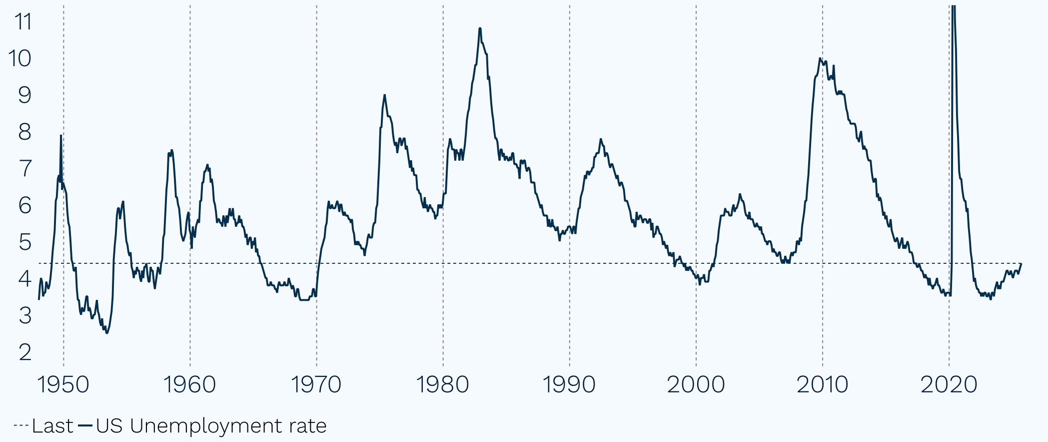
Kilde: Macrobond

Participation rate



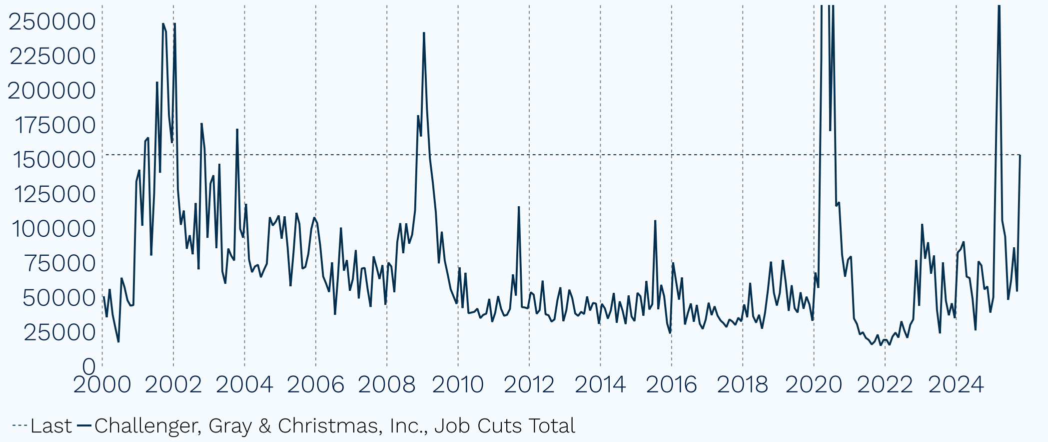
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

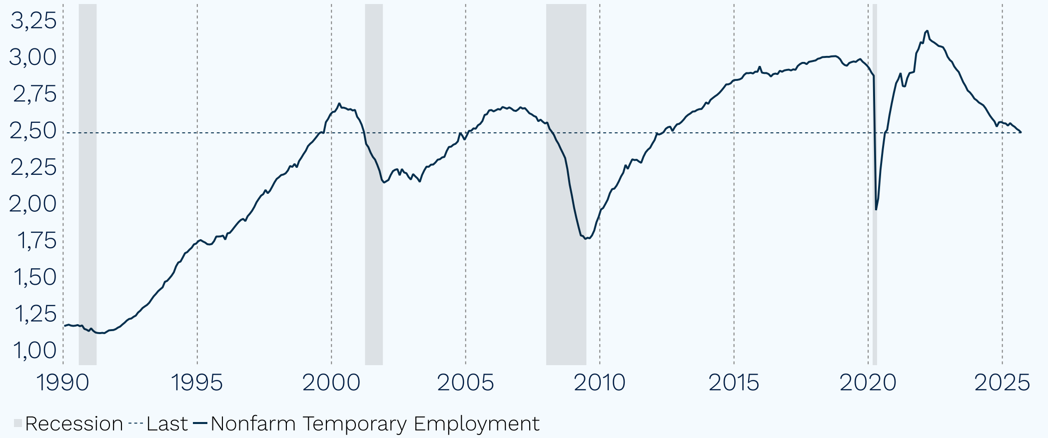
Layoffs & Discharges



Kilde: Macrobond

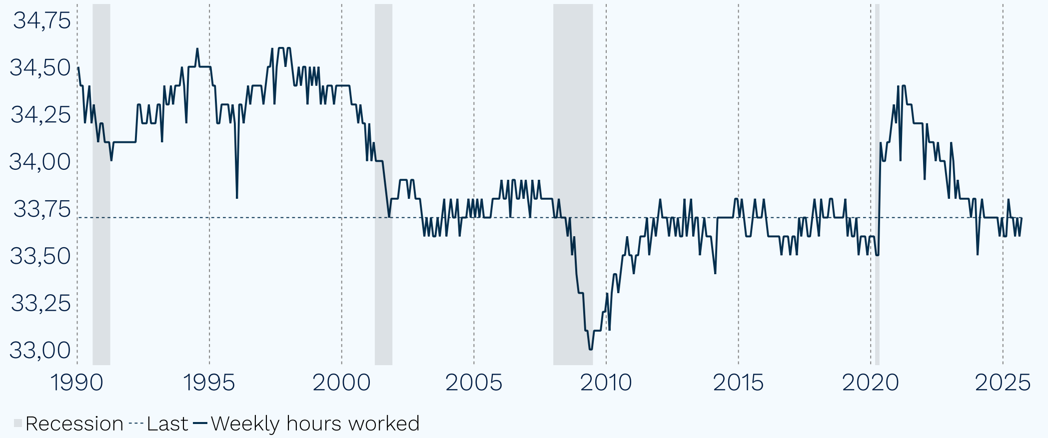
US Arbejdsmarked

US Temporary Employment



Kilde: Macrobond

US Weekly Hours Worked with Recessions

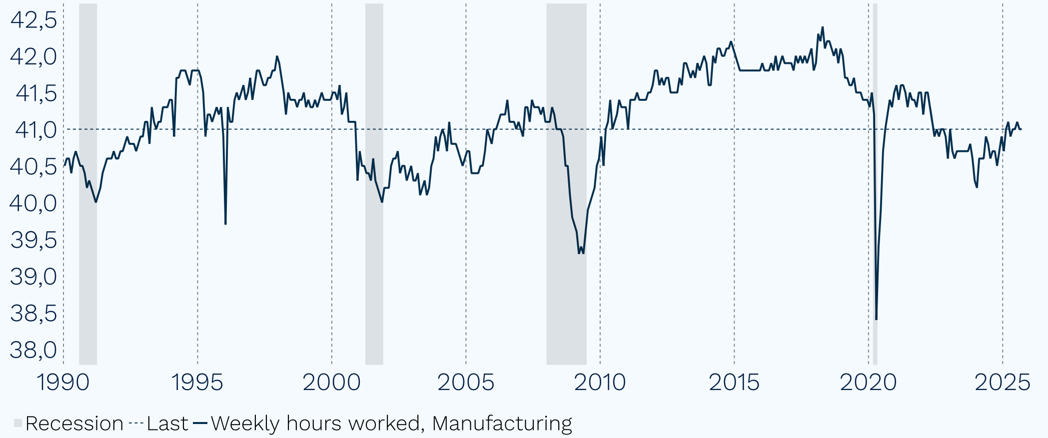


Kilde: Macrobond

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

Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



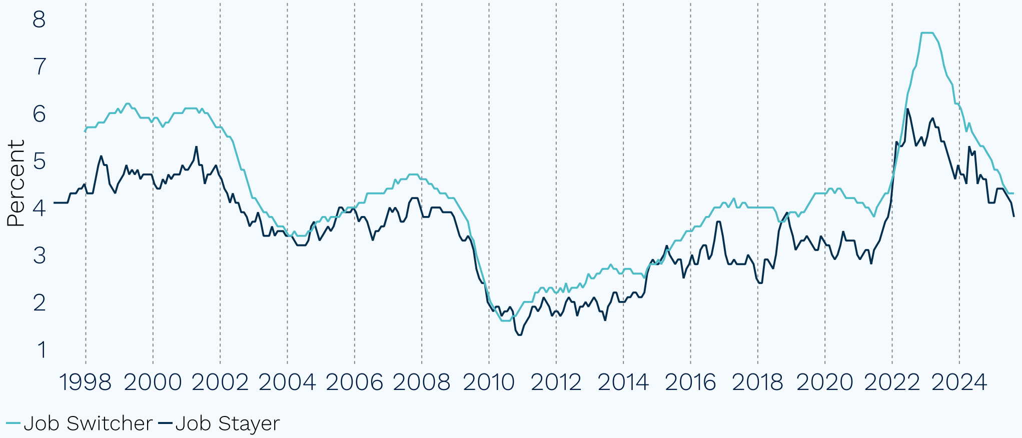
Kilde: Macrobond

US Lønninger

Atlanta Fed wage growth

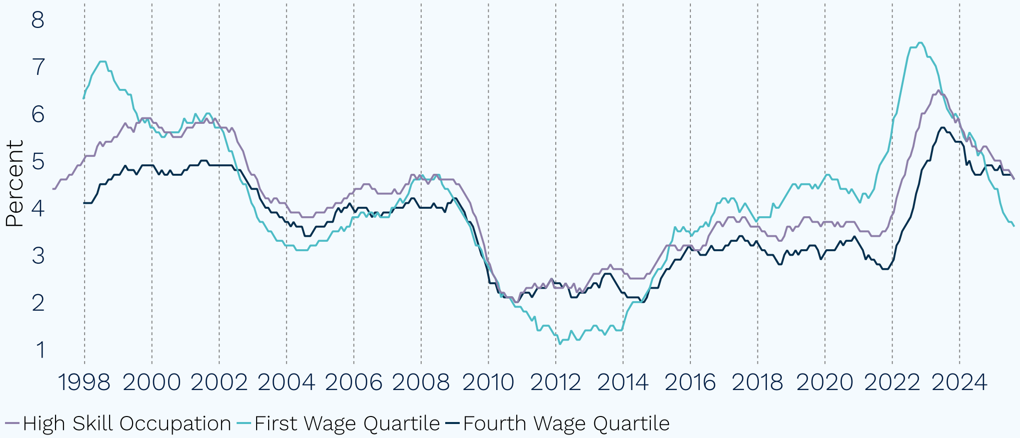
Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



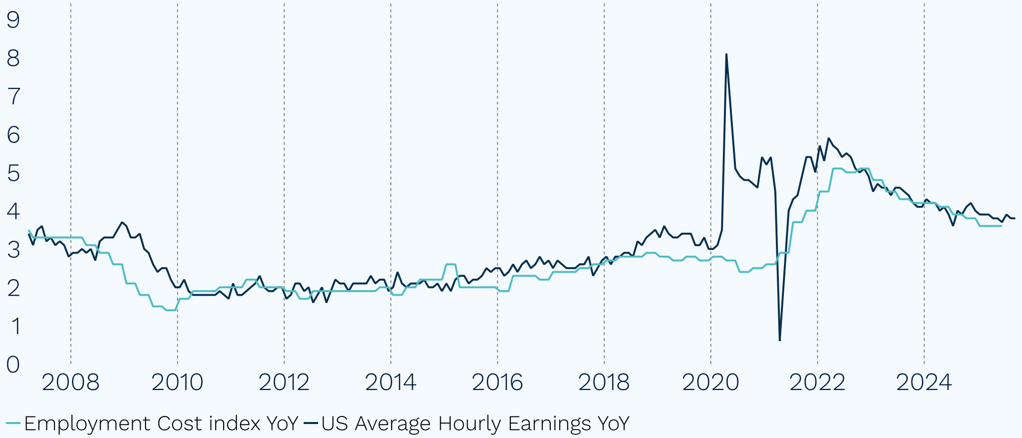
Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

Employment Cost Index



Kilde: Macrobond

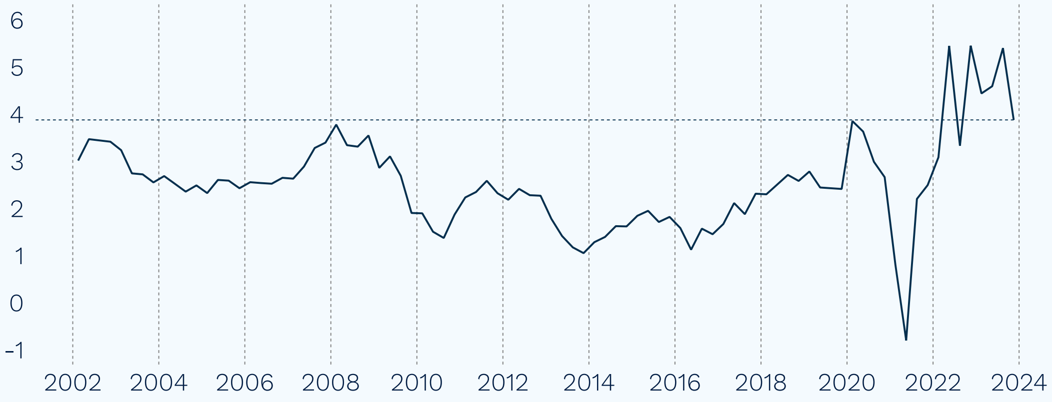
EU Lønninger

Indicator of Negotiated Wages

Last — Indicator of Negotiated Wages, Y/Y

Kilde: Macrobond

Labour Cost Index, Wages and Salaries



Last — ECB, Labour Cost Index, Wages & Salaries, Business Economy

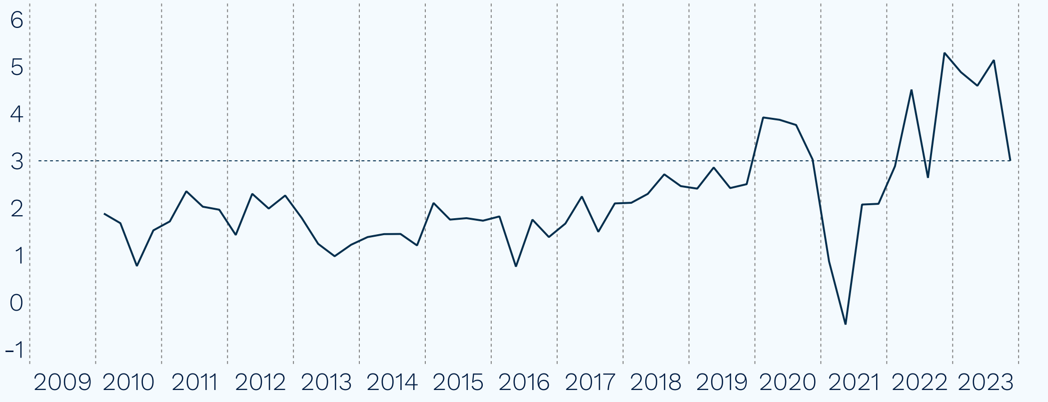
Kilde: Macrobond

Labour Cost Index, Non-Salary

Last — ECB, Labour Cost Index, Costs Other than Wages & Salaries

Kilde: Macrobond

Labour Cost Index, Construction & Services



Last — ECB, Labour Cost Index, Wages & Salaries, Construction & Services

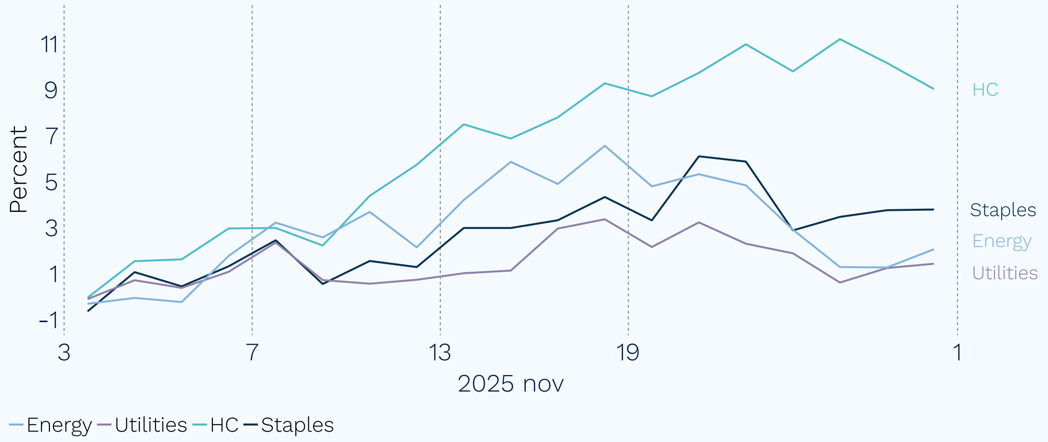
Kilde: Macrobond

Finansielle markeder

BANKINVEST

Sektor performance

Defensive sektorer, 1 måned



Kilde: Macrobond

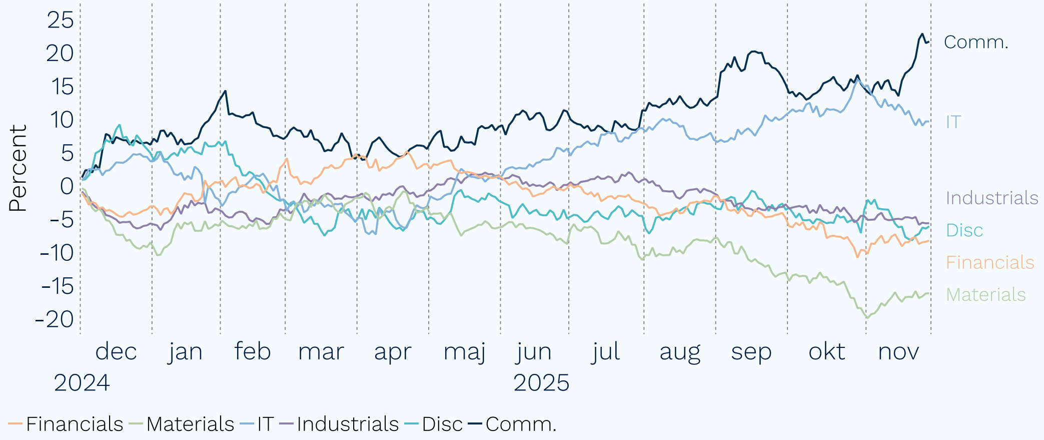
Defensive sektorer, 1 år

Kilde: Macrobond

Cykliske sektorer, 1 måned

Kilde: Macrobond

Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive

Kilde: Macrobond

Value mod Growth

Kilde: Macrobond

Low Volatility

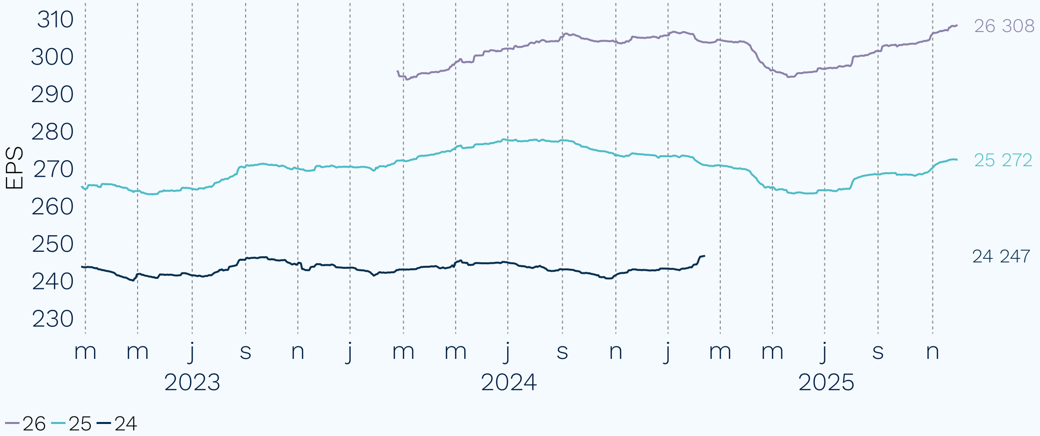
Kilde: Macrobond

Small Cap mod Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater

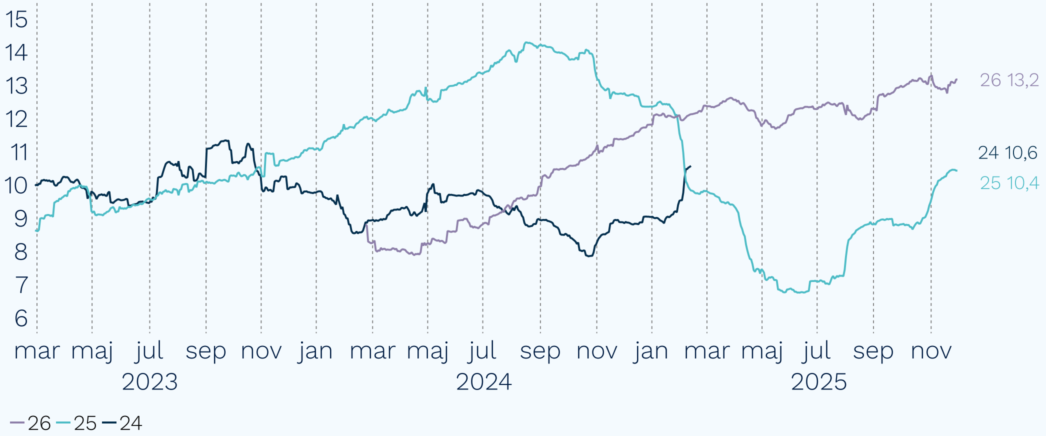


Kilde: Macrobond

12M forward PE

Kilde: Macrobond

Forventet indtjeningsvækst i SP500



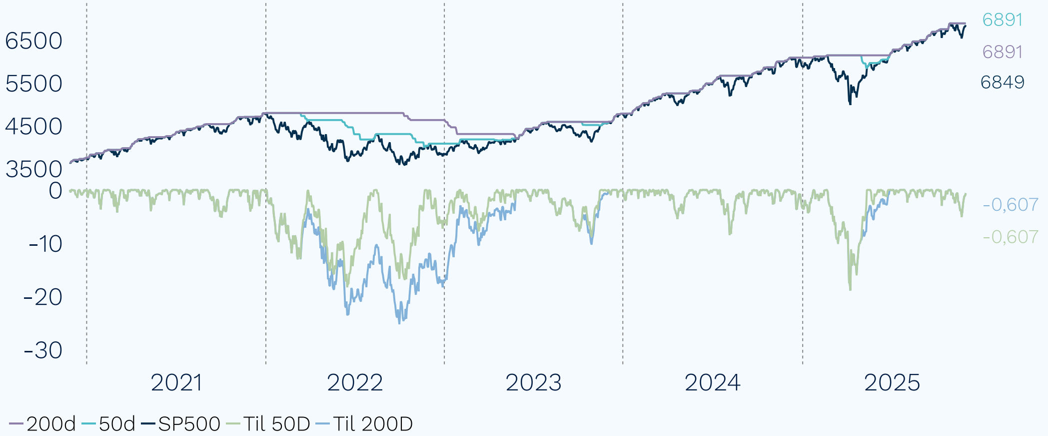
Kilde: Macrobond

Glidende gennemsnitter

Kilde: Macrobond

SP500

Til highs

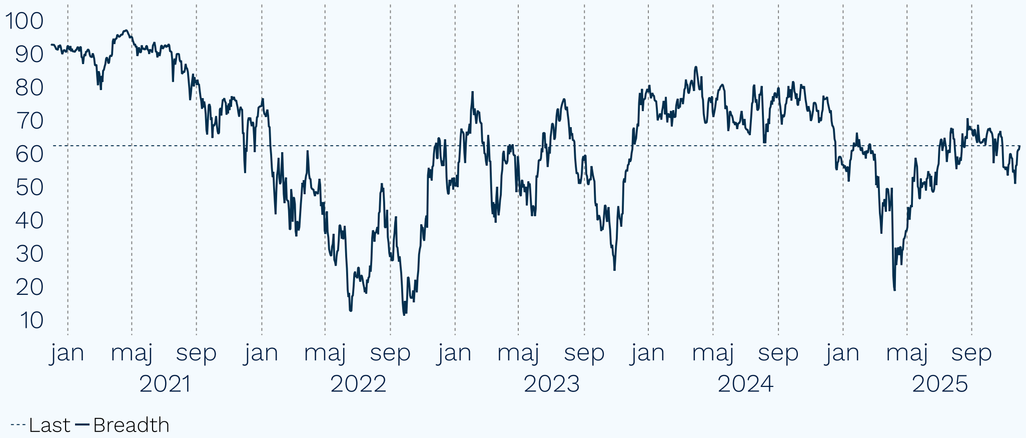


Kilde: Macrobond

Til lows

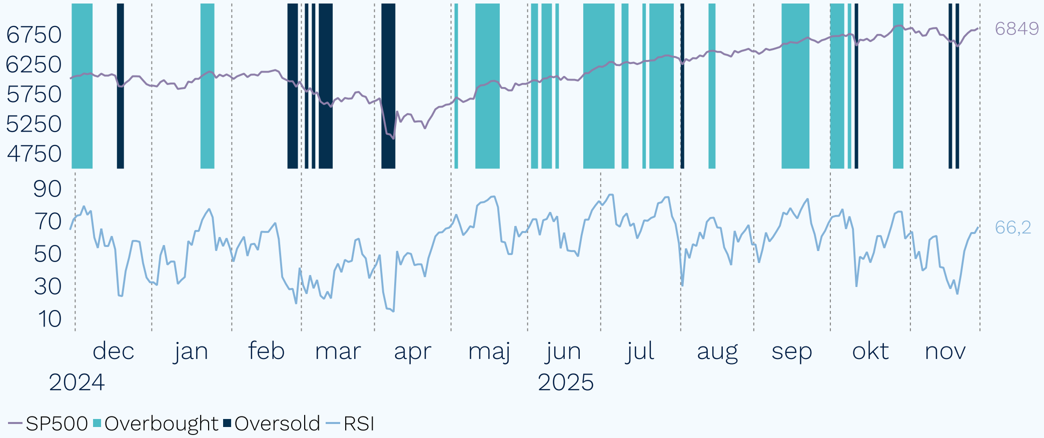
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

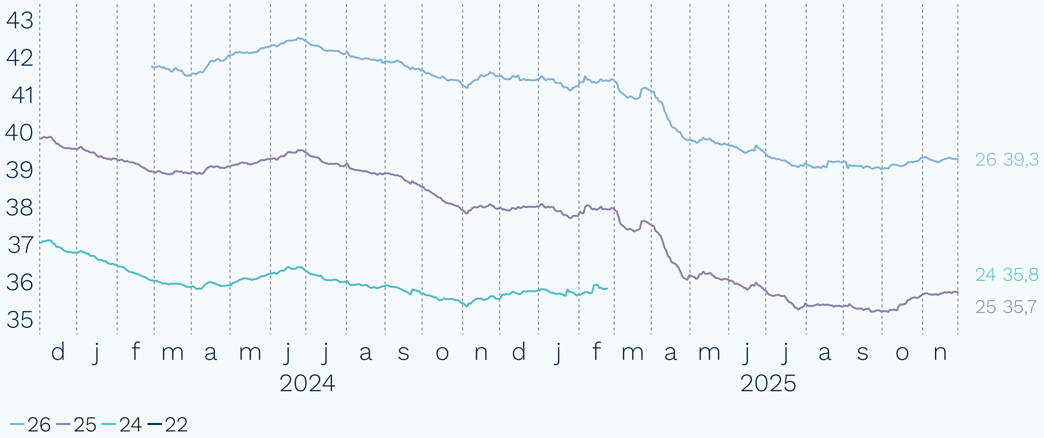
14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater

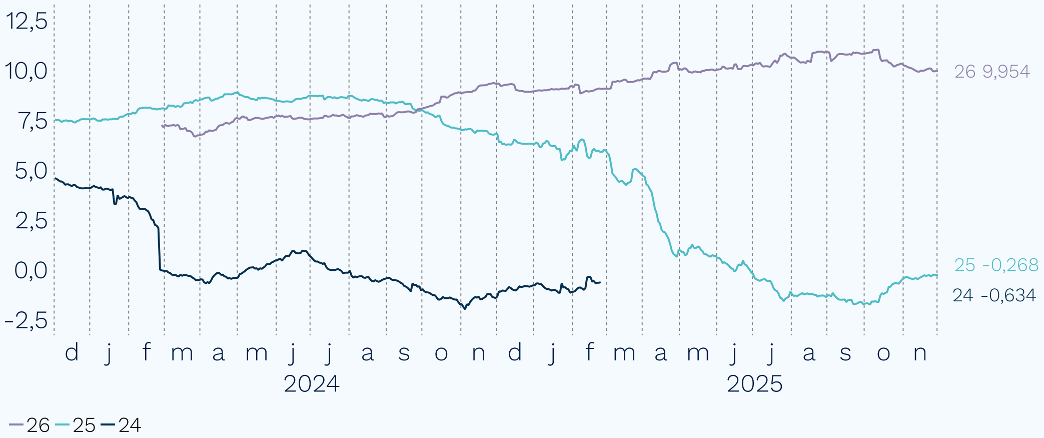


Kilde: Macrobond

12M forward PE

Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

Glidende gennemsnitter

Kilde: Macrobond

STOXX 600

Til highs

Kilde: Macrobond

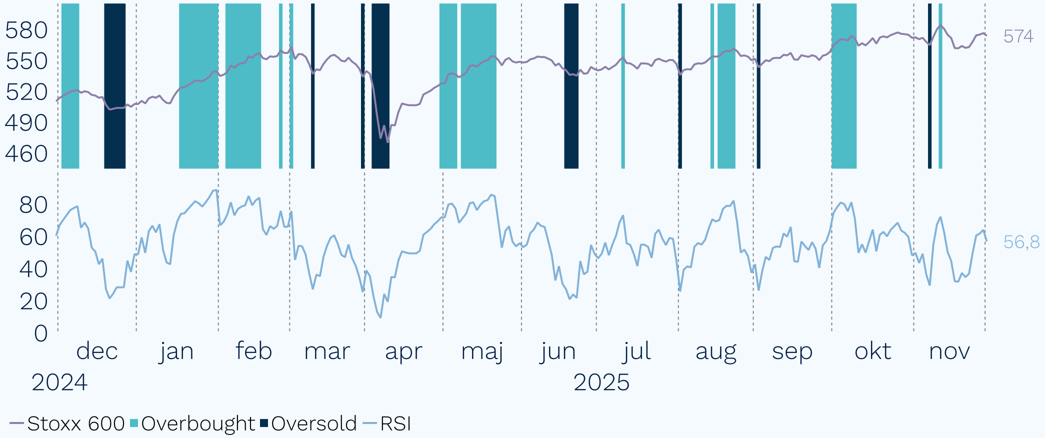
Til lows

Kilde: Macrobond

Andel som handler over 200 dage gennemsnit

Kilde: Macrobond

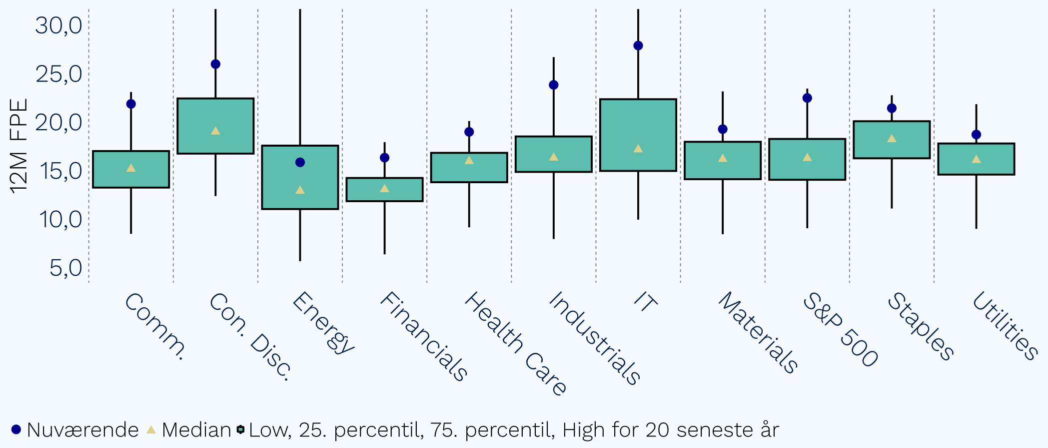
14D dage RSI



Kilde: Macrobond

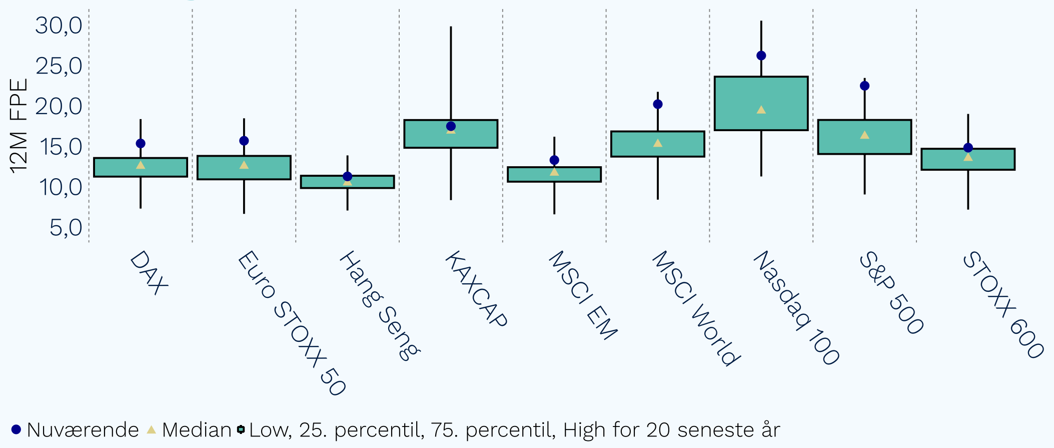
Historiske Valuations

S&P500 sektorer



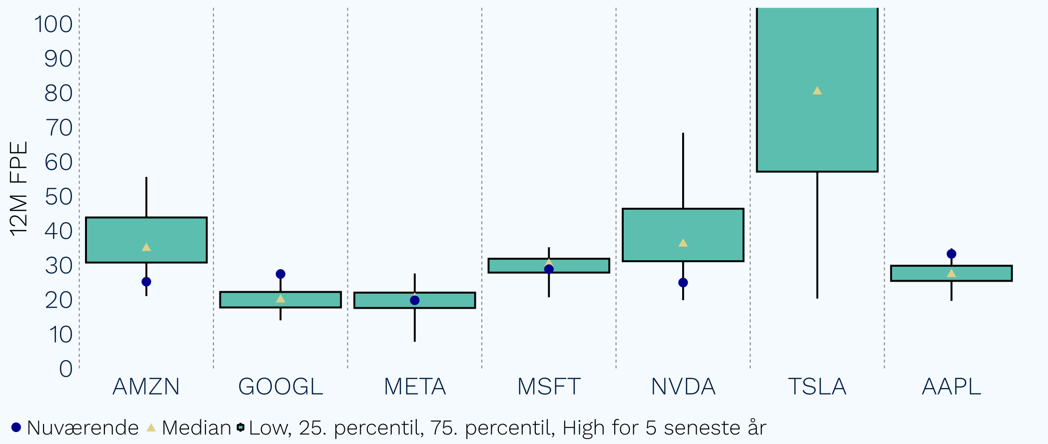
Kilde: Macrobond

Forskellige indeks



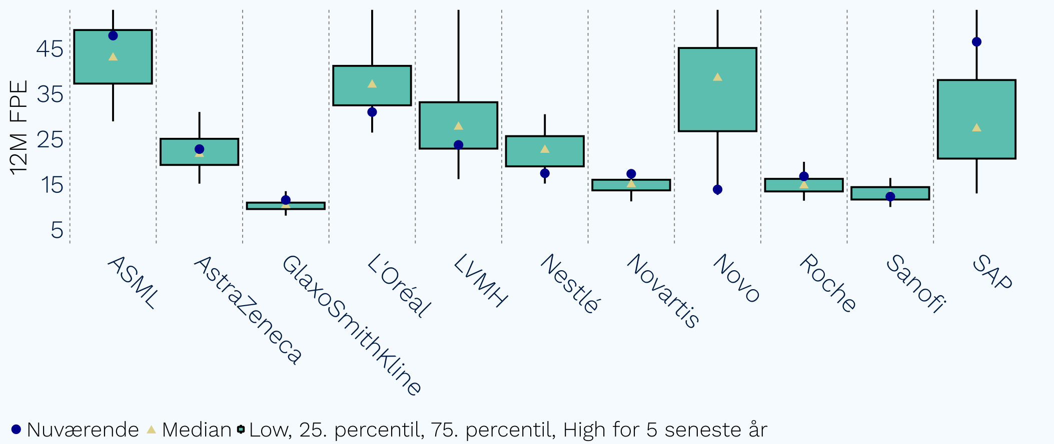
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

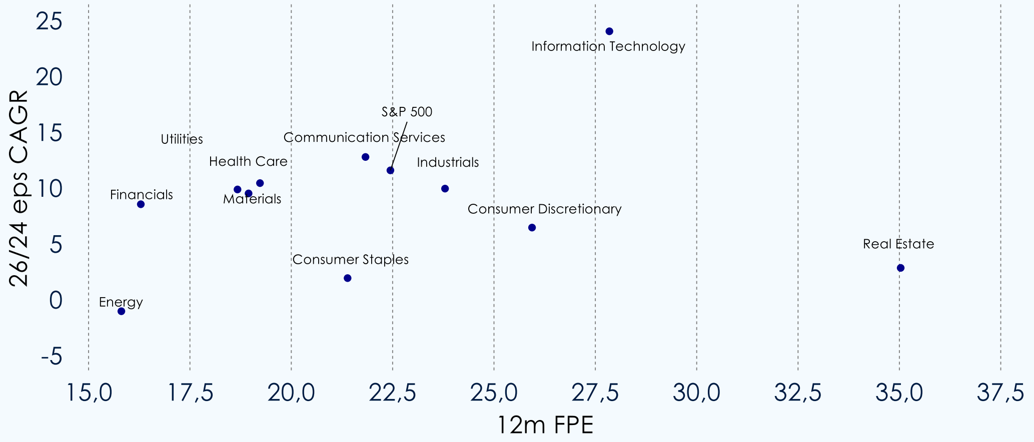
Granola



Kilde: Macrobond

Scatterplots

S&P500 sektorer

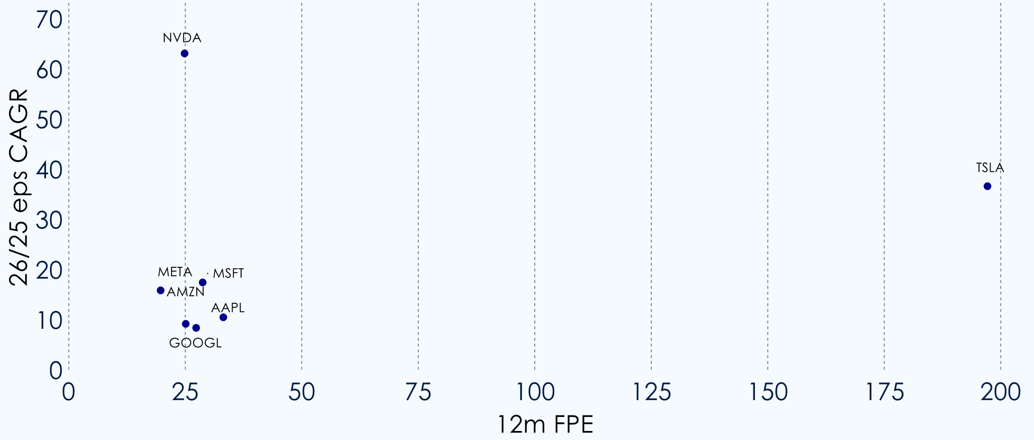


Kilde: Macrobond

Forskellige indeks

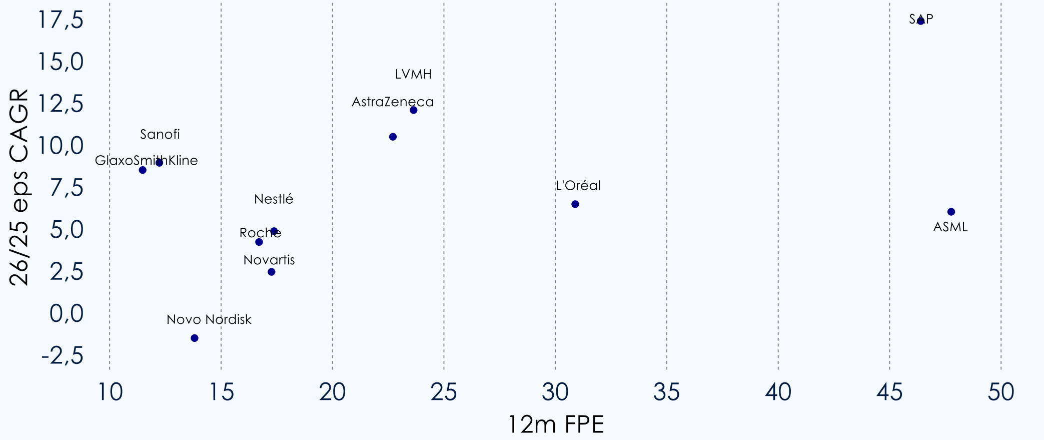
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

Granola



Kilde: Macrobond

Volatilitet

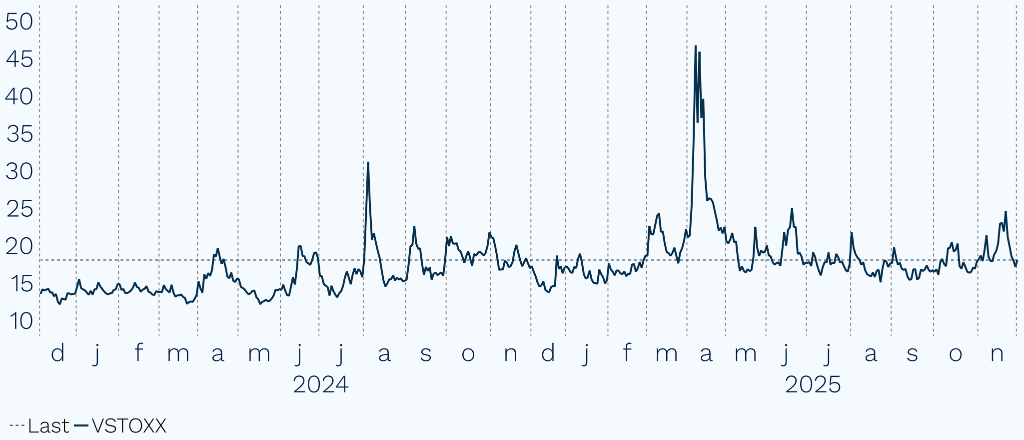
VIX Indeks

Kilde: Macrobond

MOVE Rentevolatilitet

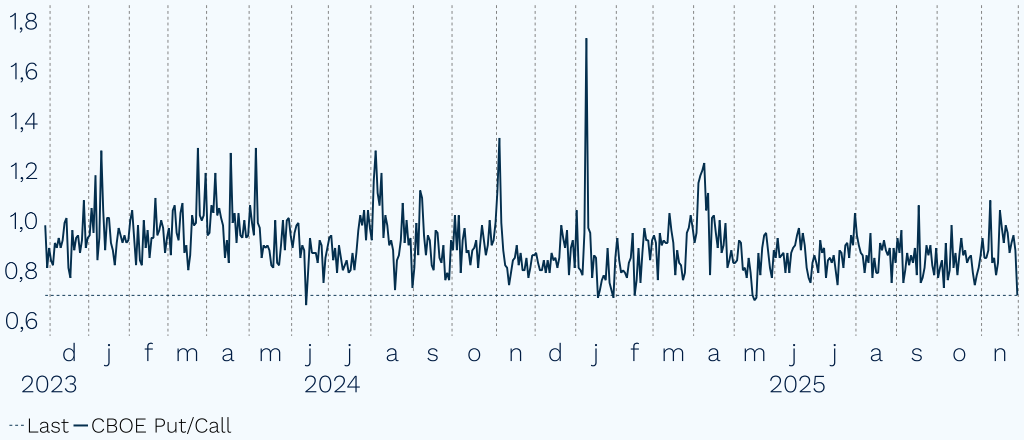
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

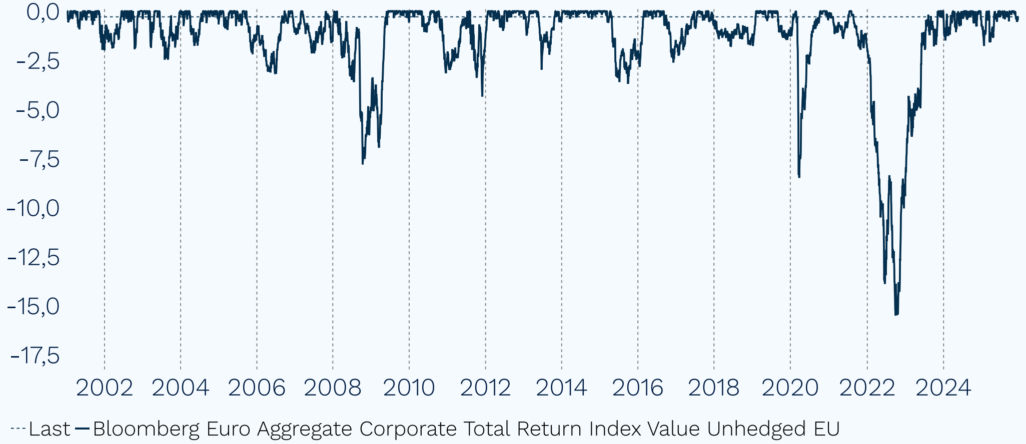
Kreditspænd

Kilde: Macrobond

Yield to Worst

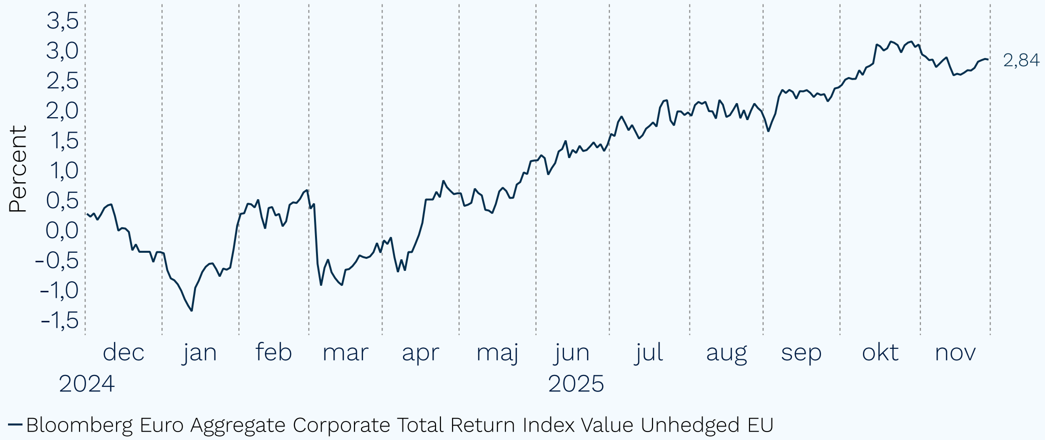
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

US High Yield

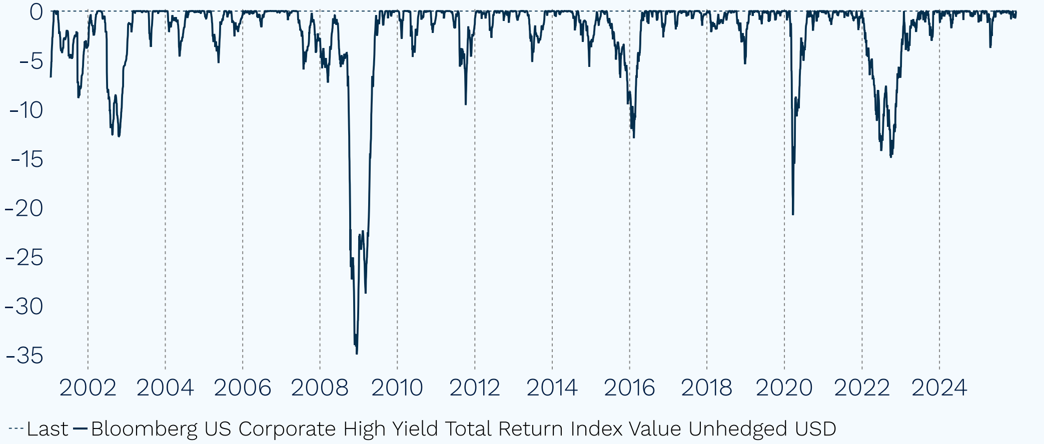
Kreditspænd

Kilde: Macrobond

Yield to Worst

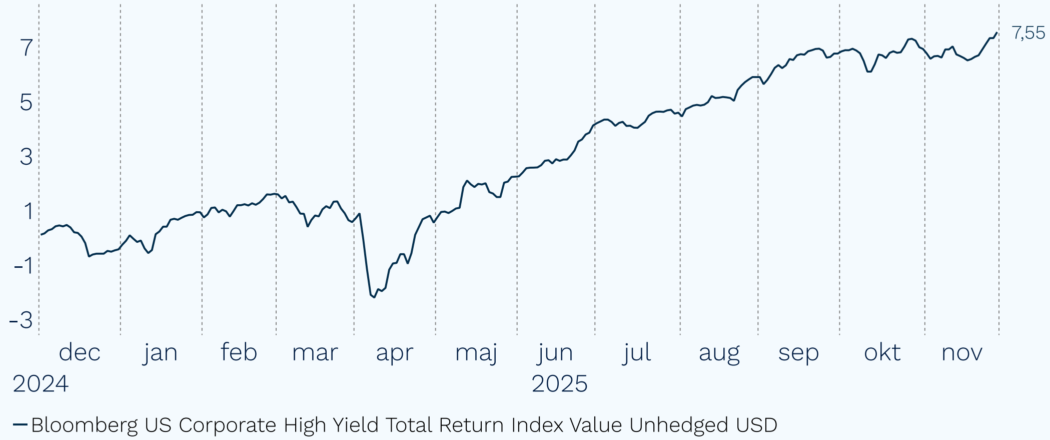
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



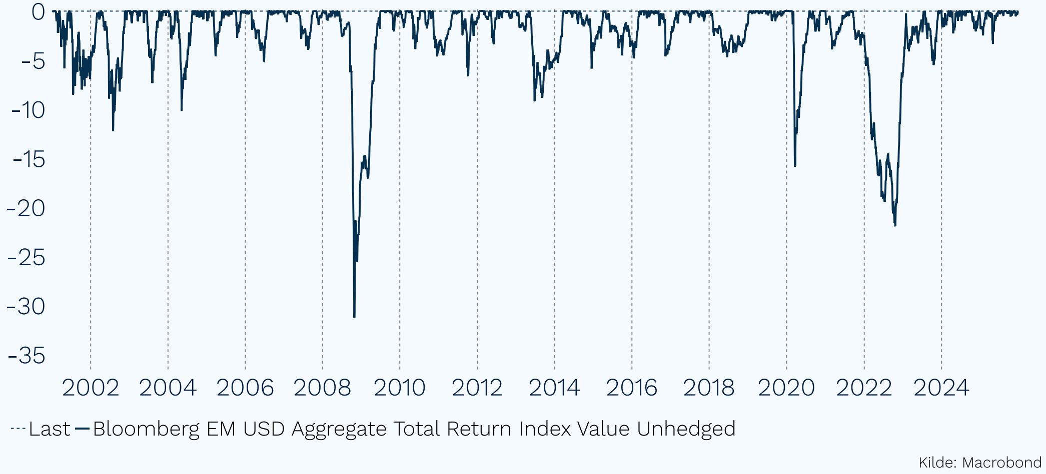
Kilde: Macrobond

EM Hard Currency

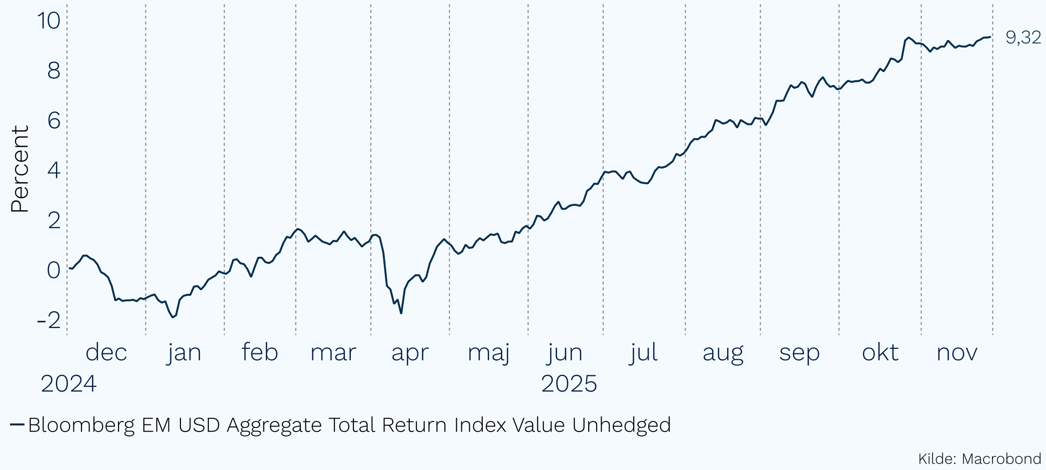
Kreditspænd

Yield to Worst

200 dages drawdown



Afkast 1 år



Råvarer

Hollandsk naturgas

···Last — Netherlands TTF Natural Gas Forward Month 1

Kilde: Macrobond

Industrimetaller

···Last — S&P GSCI Industrial Metals Spt Index

Kilde: Macrobond

Olie

···Last — Brent

Kilde: Macrobond

Bloomberg Agrilculture

···Last — S&P GSCI Agricultural & LiveStock Index Spot CME

Kilde: Macrobond

Valuta

EUR/USD

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

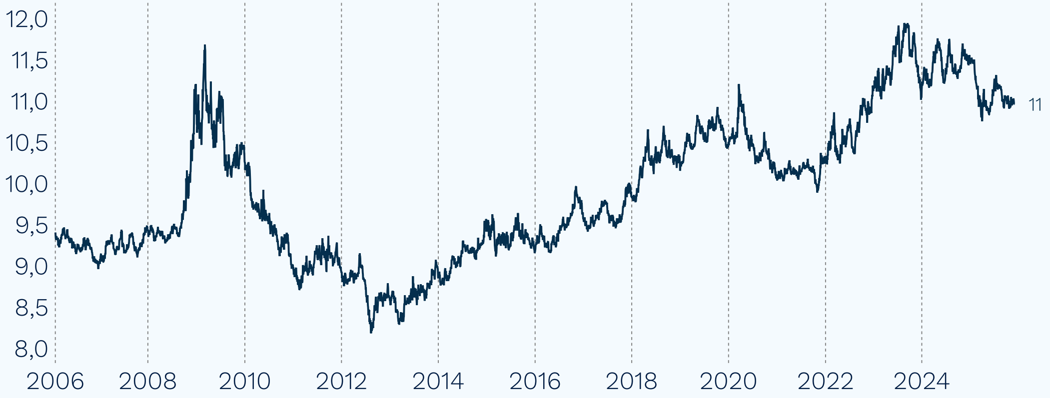
Kilde: Macrobond

EUR/GBP

—EURGBP Spot Exchange Rate - Price of 1 EUR in GBP

Kilde: Macrobond

EUR/SEK



—EURSEK Spot Exchange Rate - Price of 1 EUR in SEK

Kilde: Macrobond

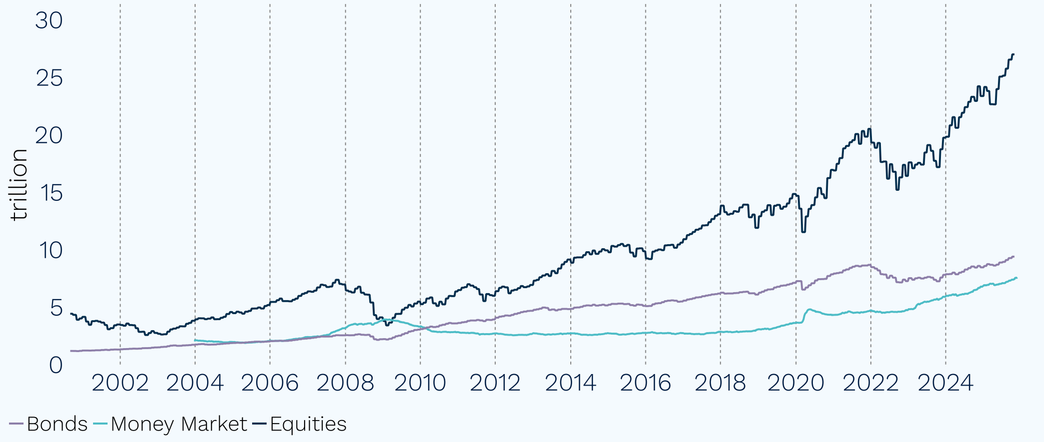
USDP/JPY

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

Kilde: Macrobond

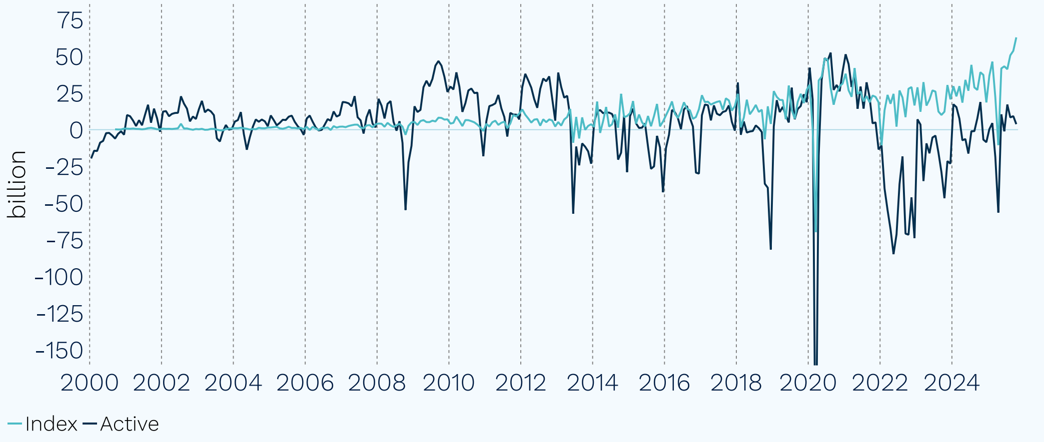
Fund Flows

Total Net Assets



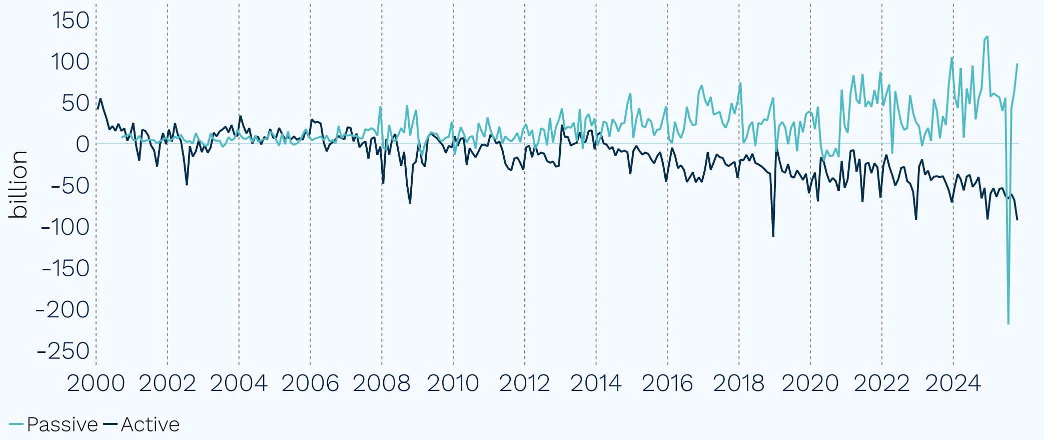
Kilde: Macrobond

Net Flows Bonds



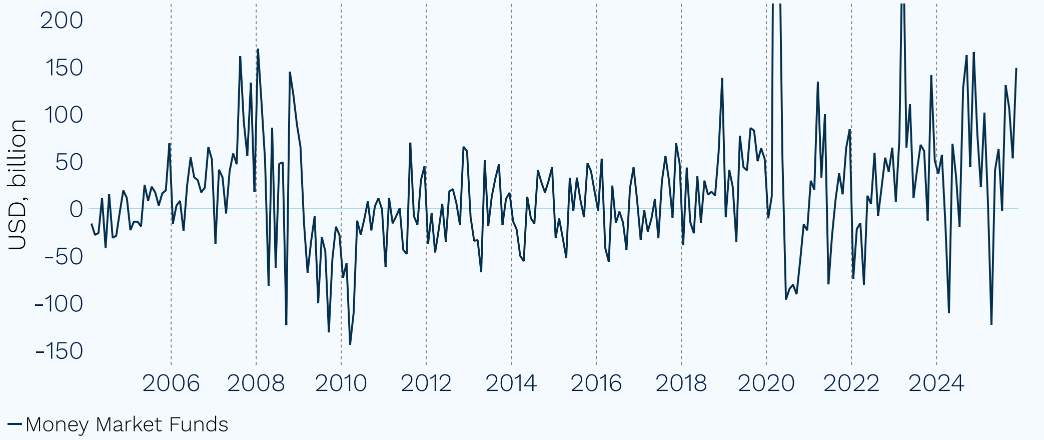
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

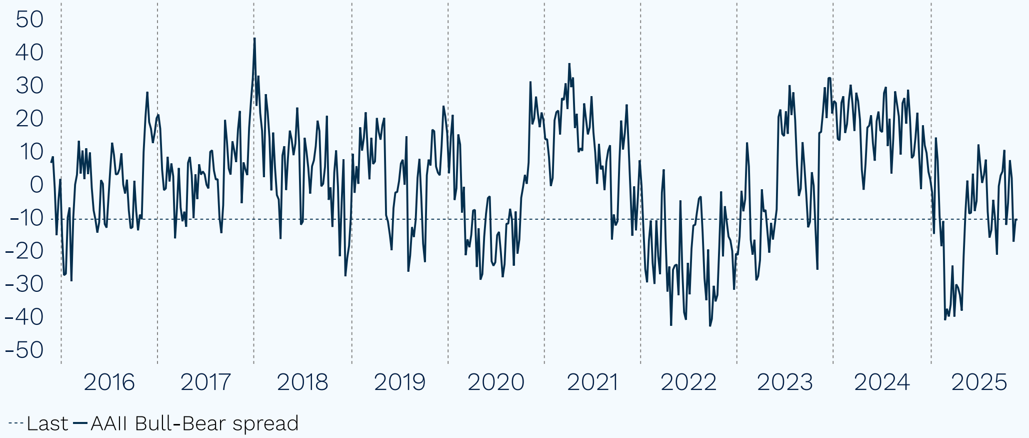
BANKINVEST

Investorsentiment

AAII – Allokering til aktier

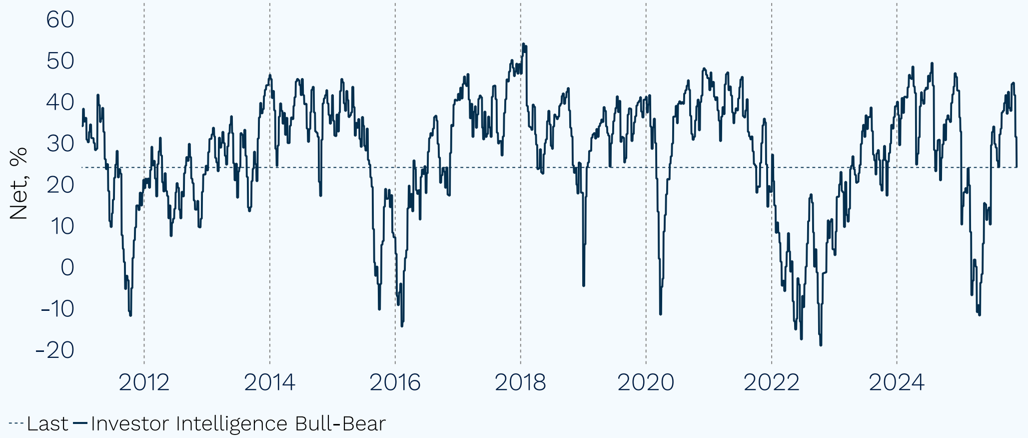
Kilde: Macrobond

AAII Bull-Bear



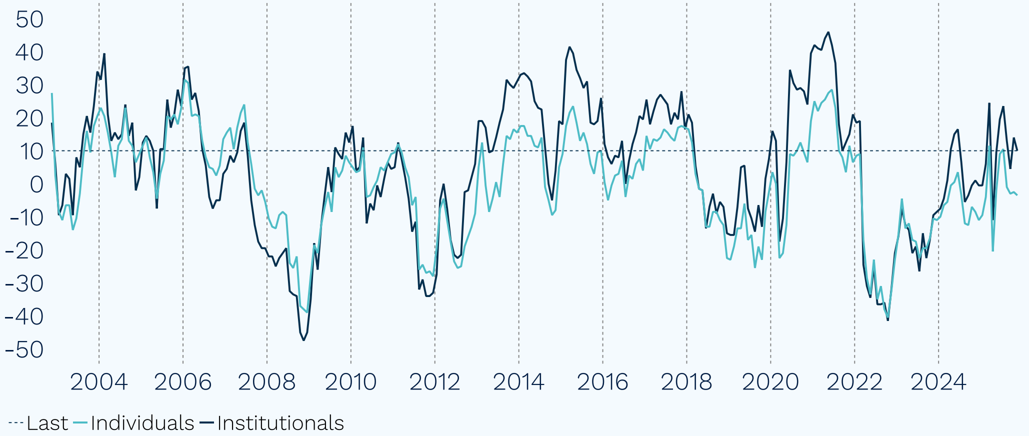
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

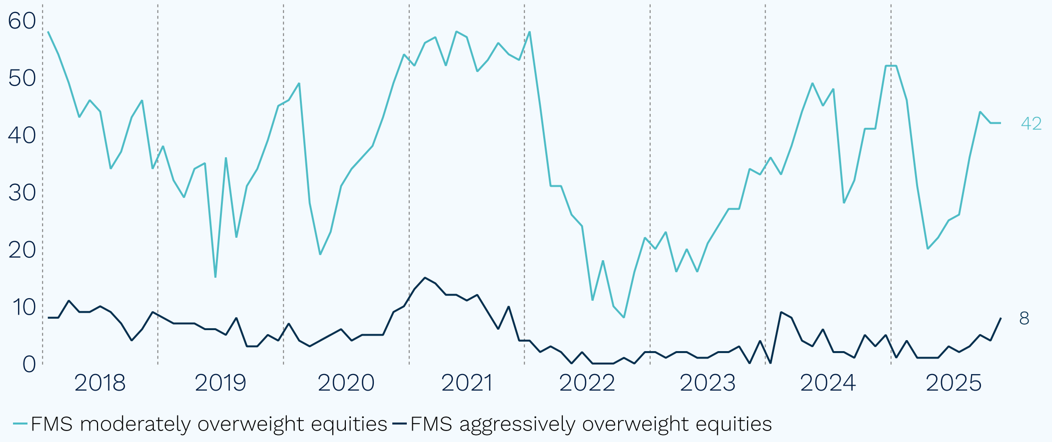
Sentix investor survey



Kilde: Macrobond

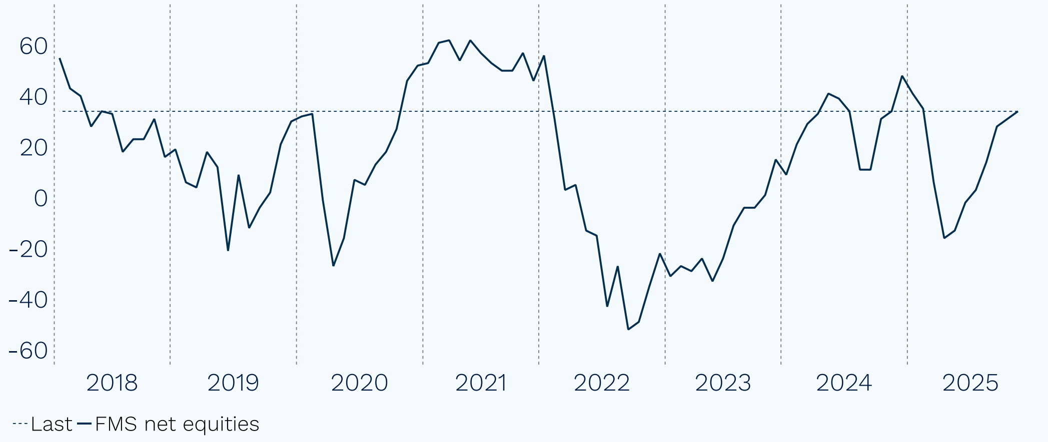
Bank of America Fund Manager Survey

Overvægt til aktier



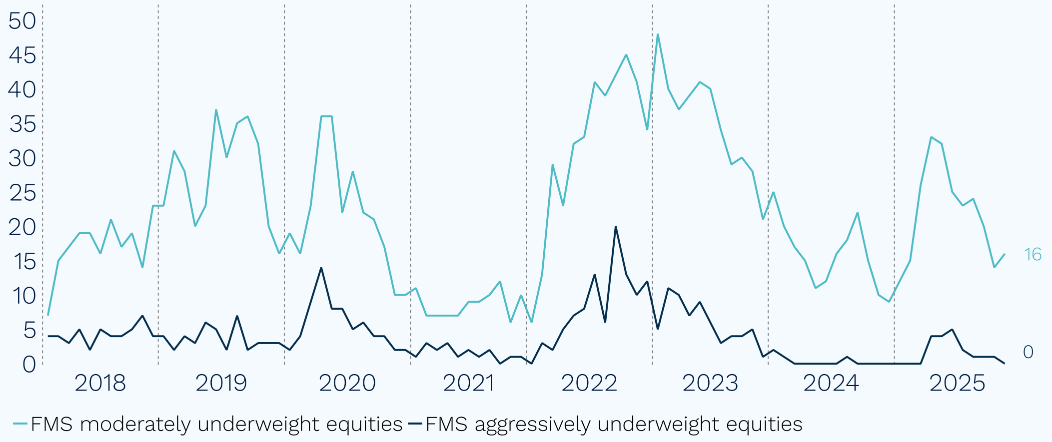
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



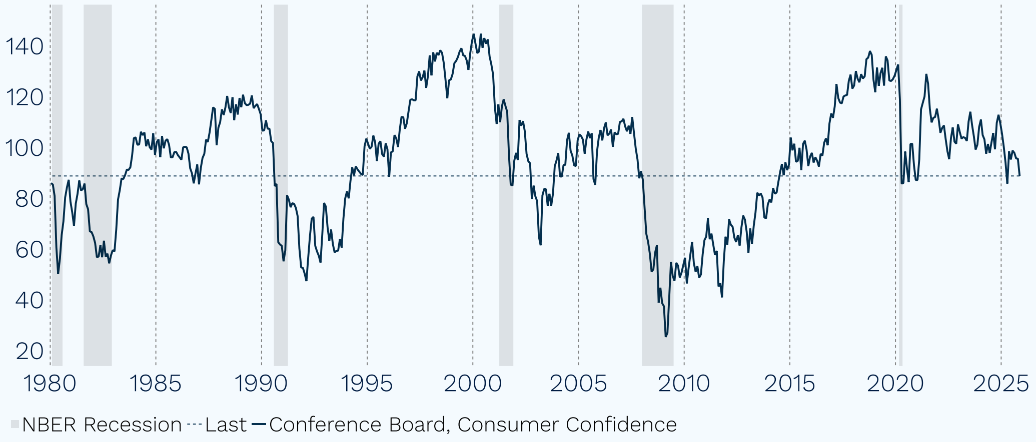
Kilde: Macrobond

Overvægt og undervægt til aktier

Kilde: Macrobond

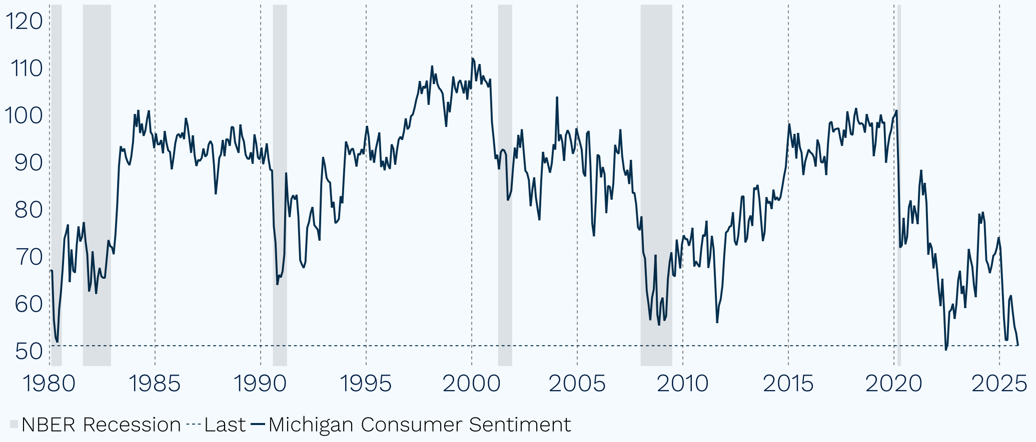
Forbrugertillid

Conference Board



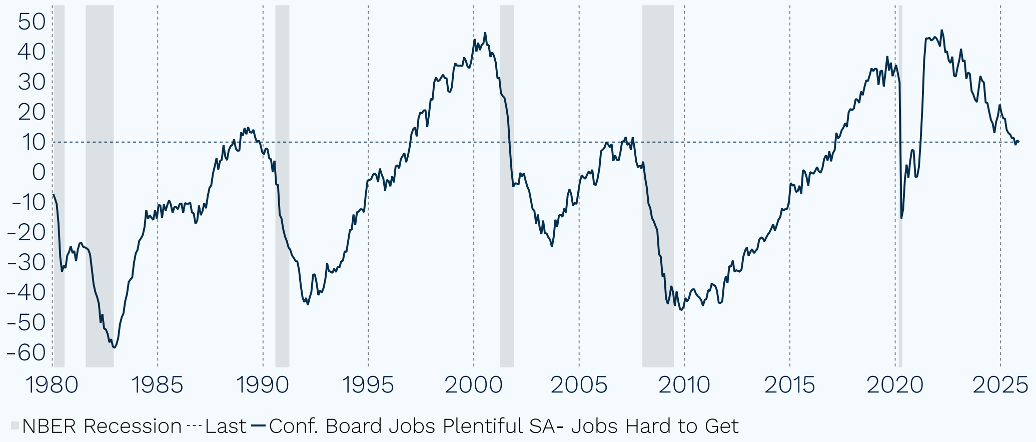
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

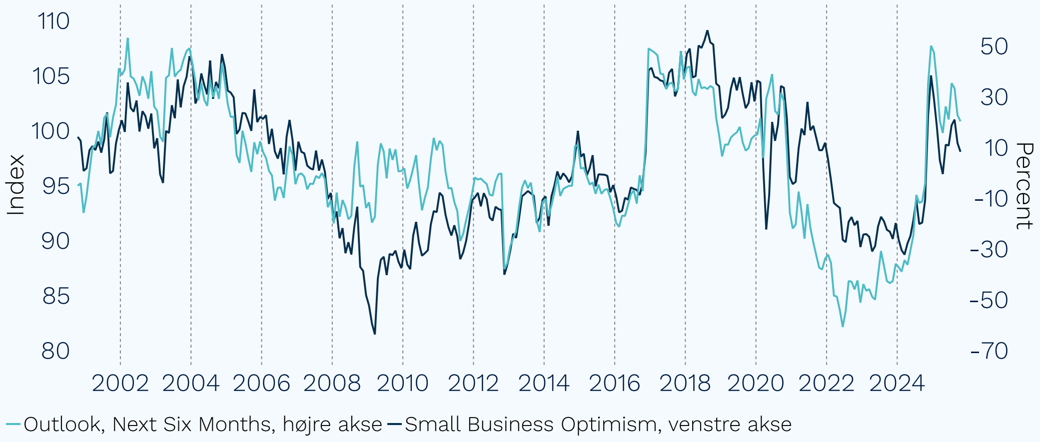
Conference Board jobsituation



Kilde: Macrobond

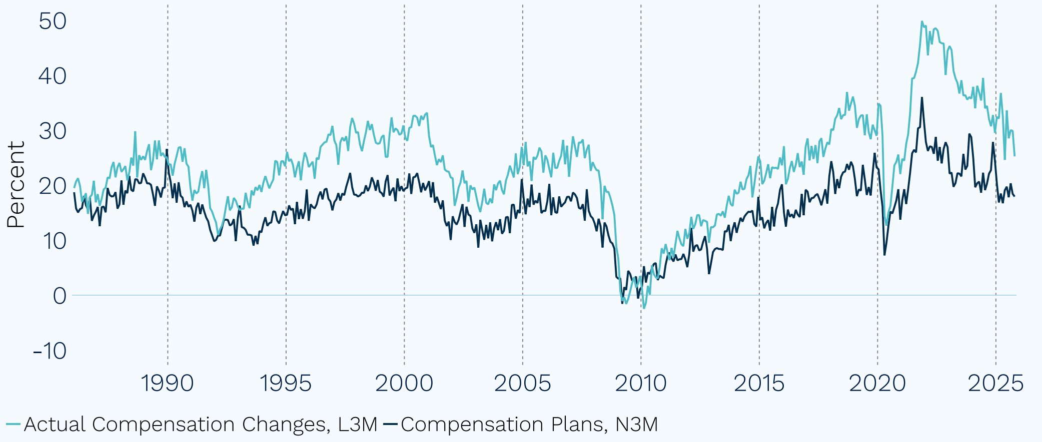
NFIB Small Business

Optimisme og Outlook



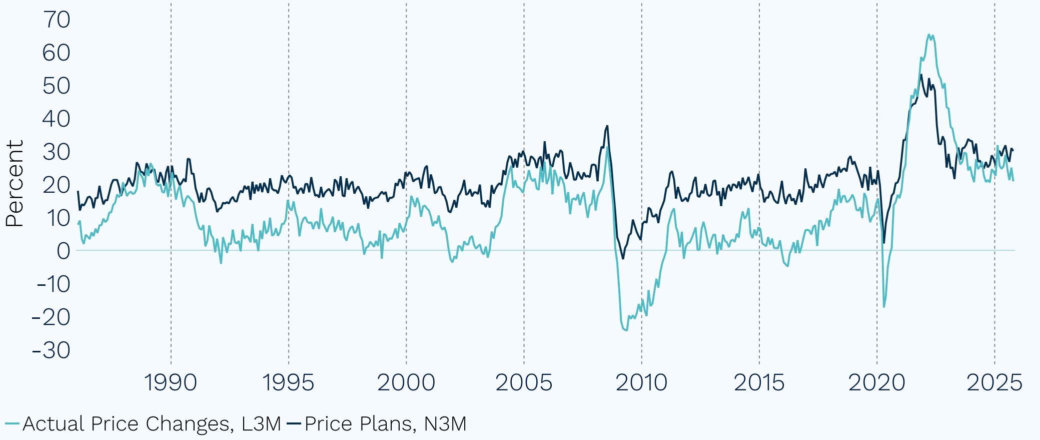
Kilde: Macrobond

Compensation



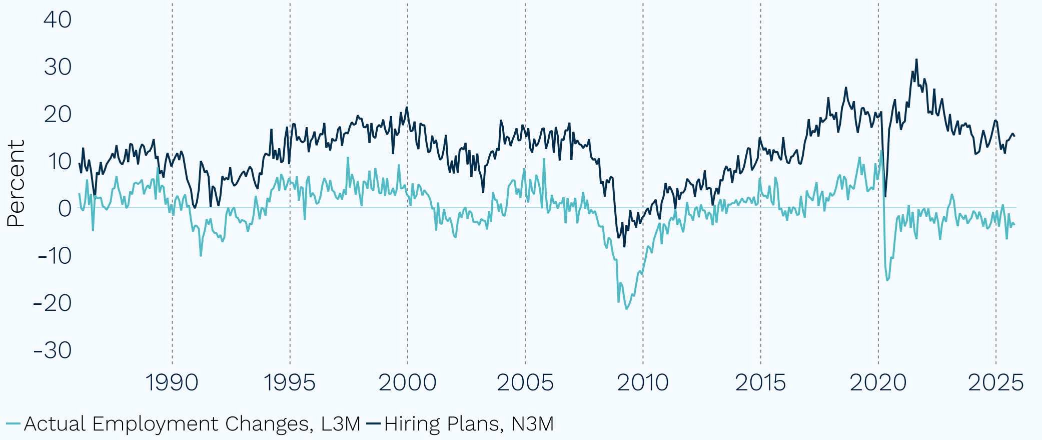
Kilde: Macrobond

Price changes



Kilde: Macrobond

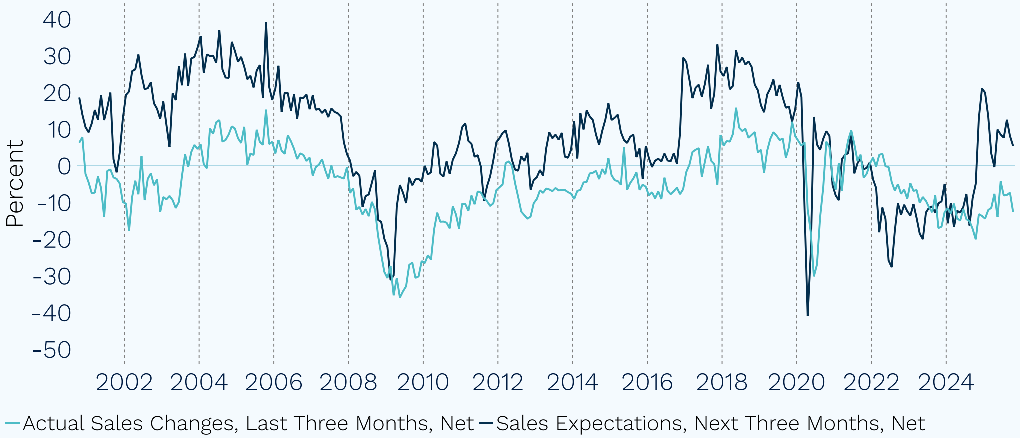
Employment



Kilde: Macrobond

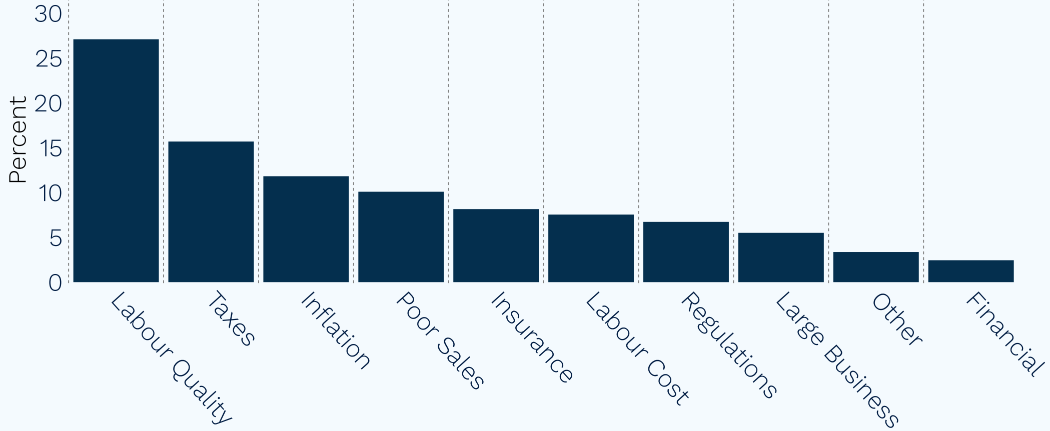
NFIB Small Business

Sales



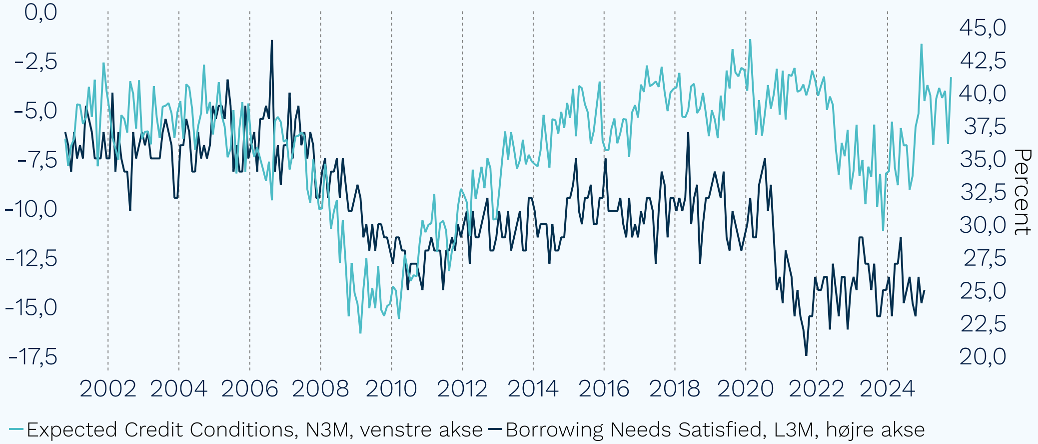
Kilde: Macrobond

Single Biggest Problem



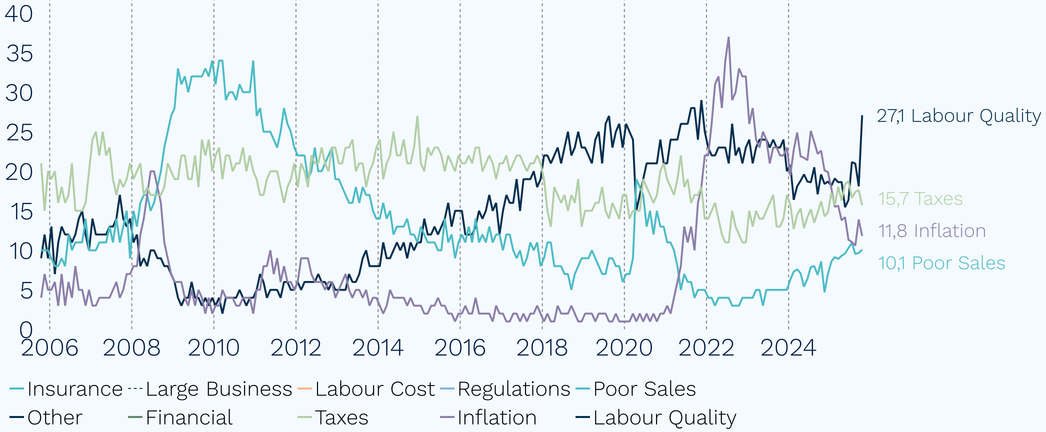
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

Vækst og produktion

Vækst for USA

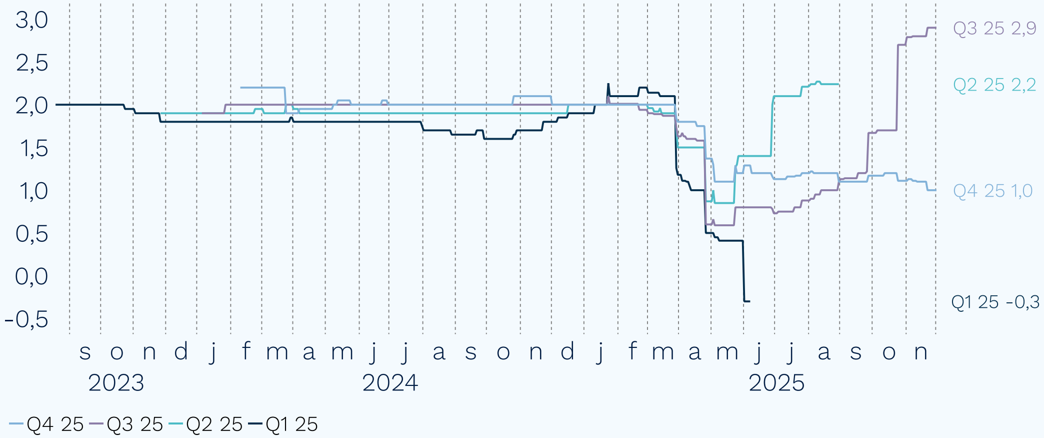
Atlanta Fed GDP Now

Kilde: Macrobond

BNP forecast for USA

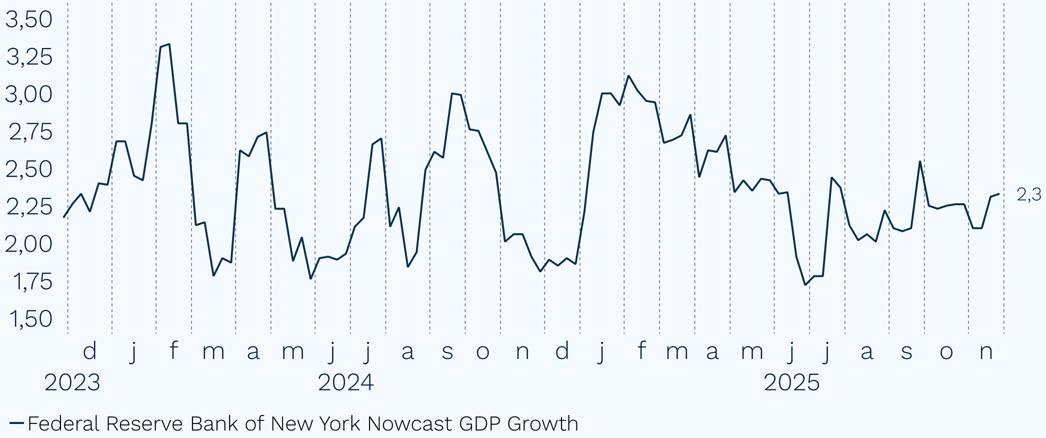
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

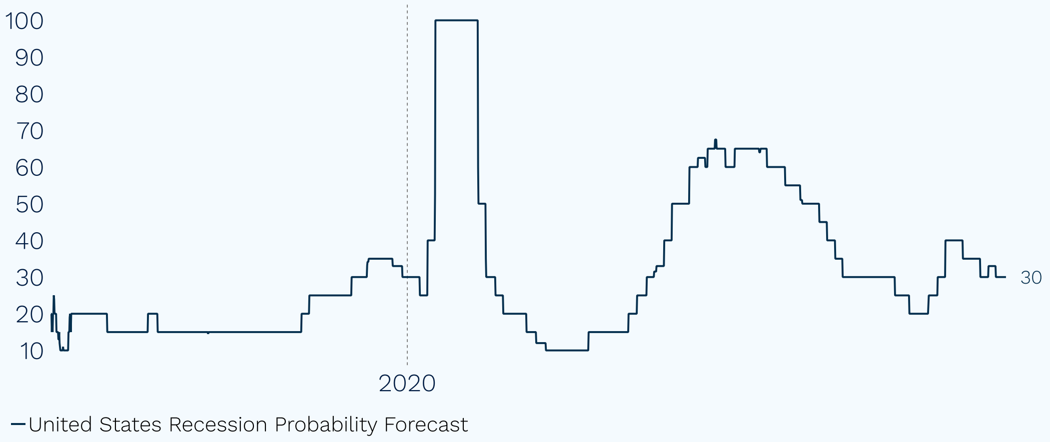
New York FED Nowcast



Kilde: Macrobond

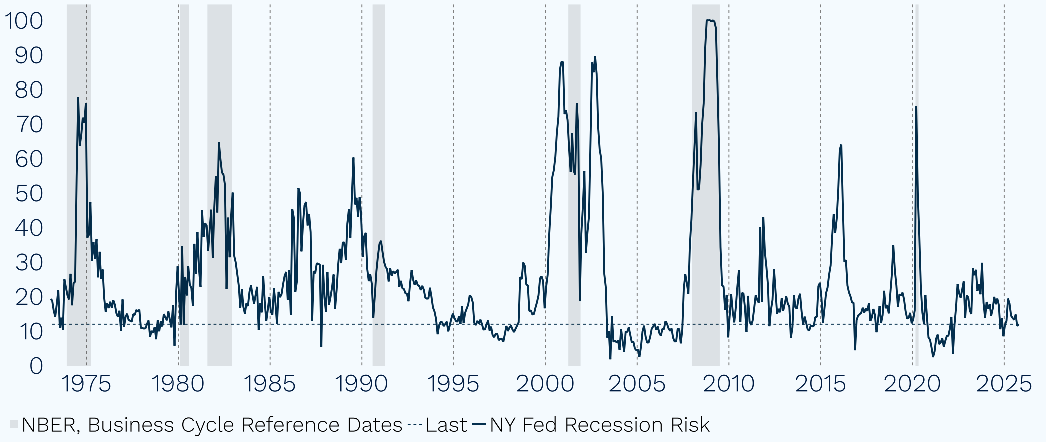
Recession

Analytiker sandsynligheden for en recession



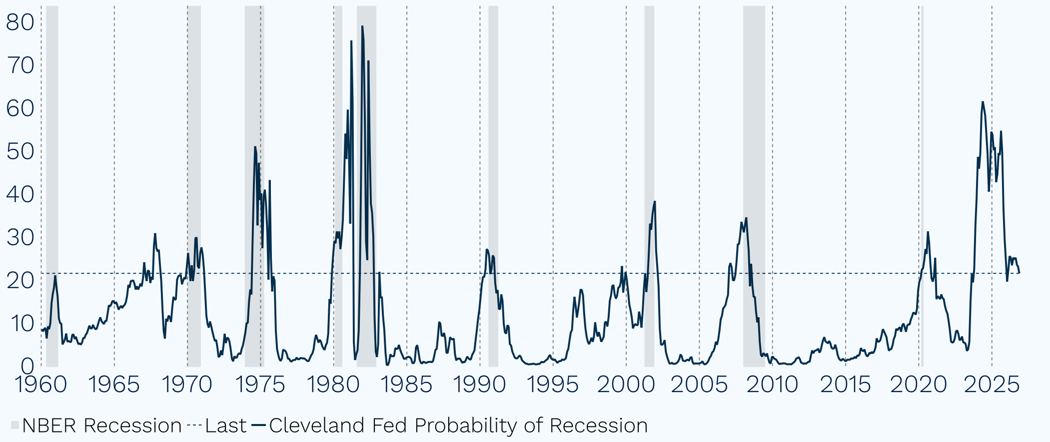
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

Cleveland Fed recessionssandsynlighed



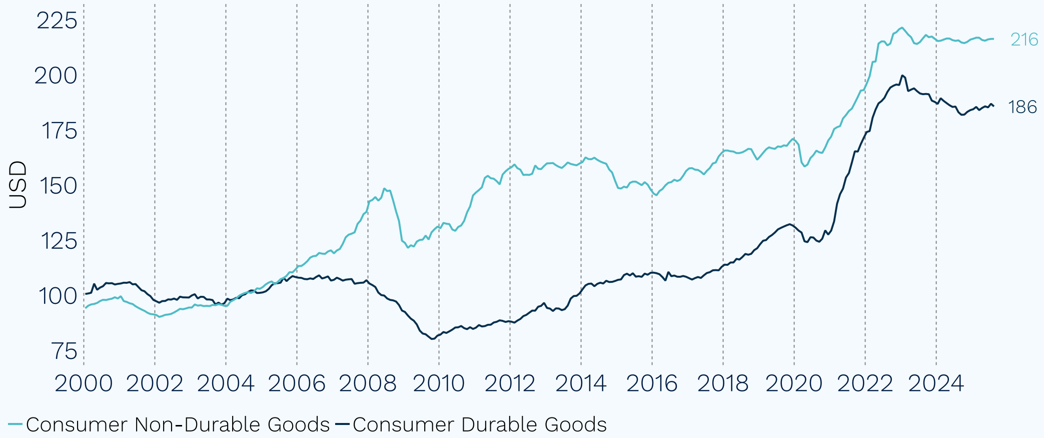
Kilde: Macrobond

Production

New orders Consumer goods

Kilde: Macrobond

Inventories Consumer Goods (2004=100)

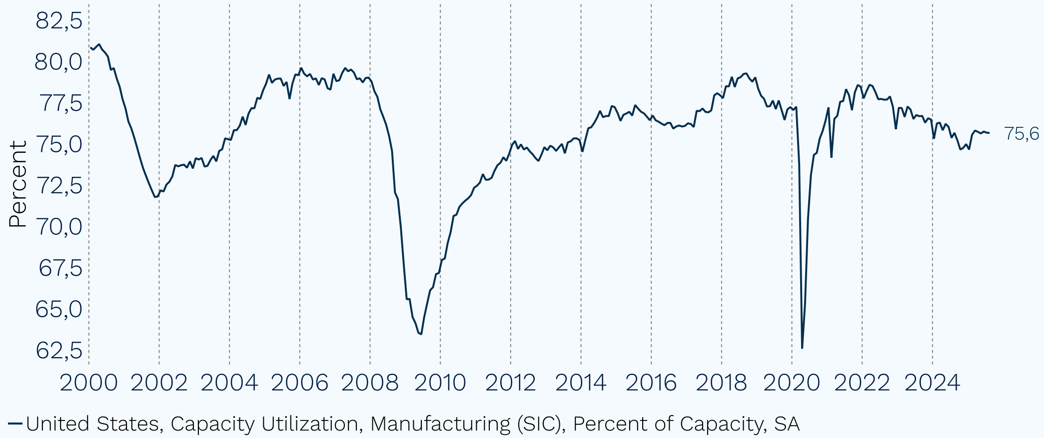


Kilde: Macrobond

Unfilled orders

Kilde: Macrobond

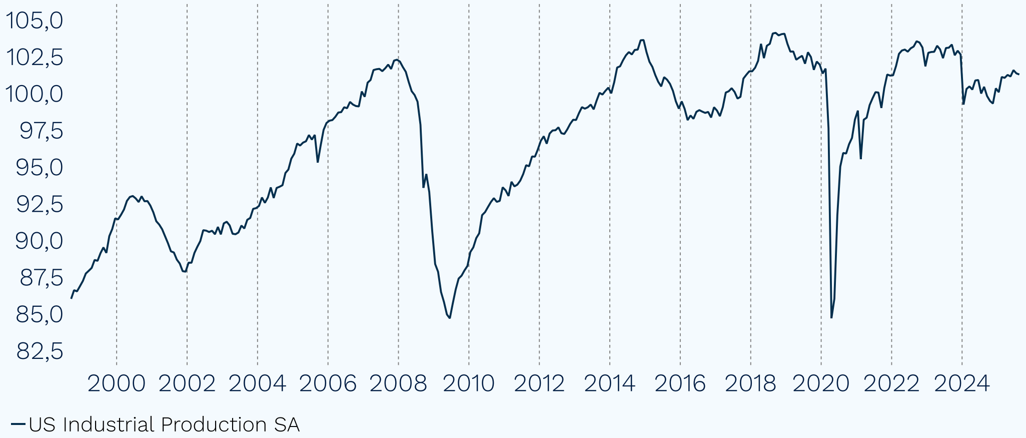
Manufacturing Capacity Utilization



Kilde: Macrobond

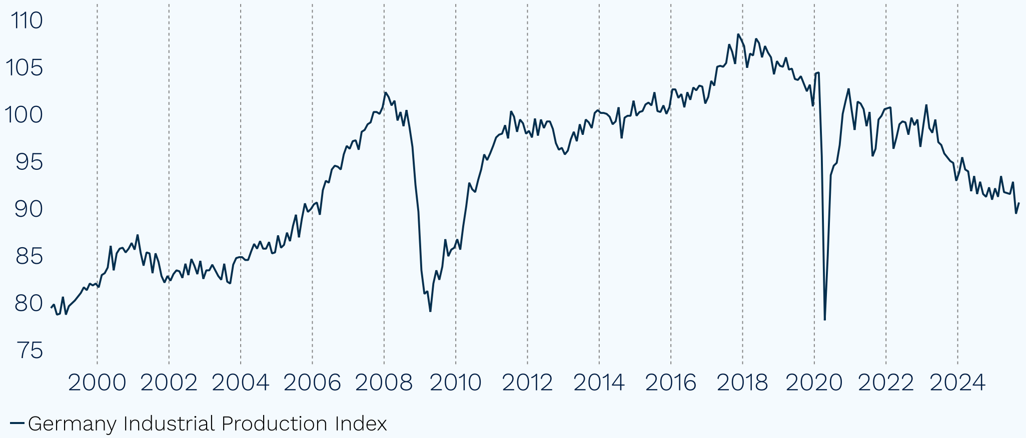
Industrial Production

United States



Kilde: Macrobond

Germany

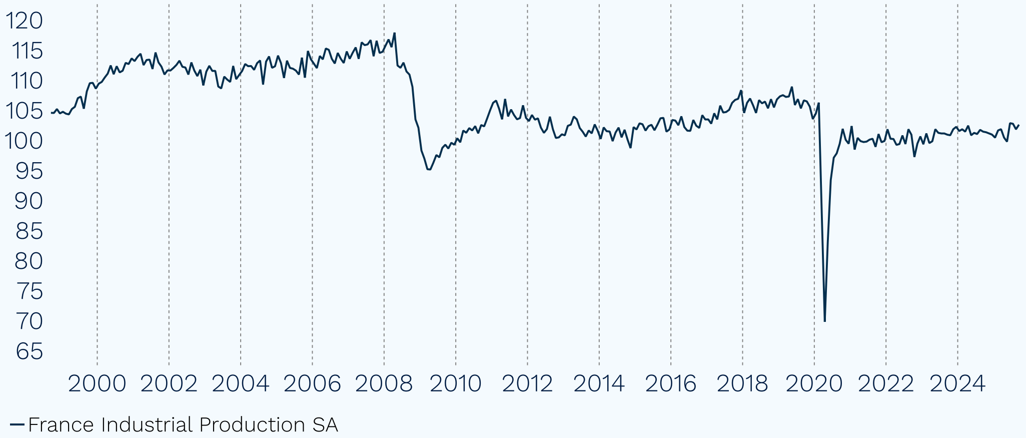


Kilde: Macrobond

Eurozone

Kilde: Macrobond

France



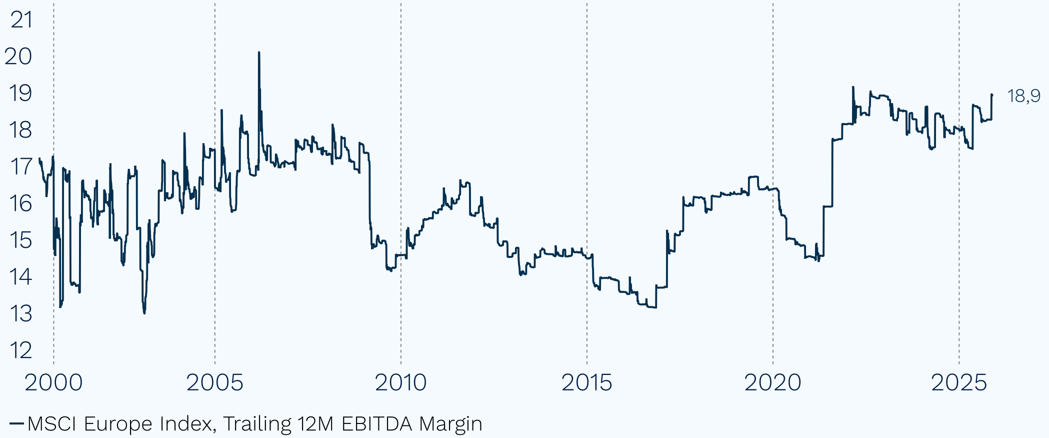
Kilde: Macrobond

Profit

MSCI USA profit-margin

Kilde: Macrobond

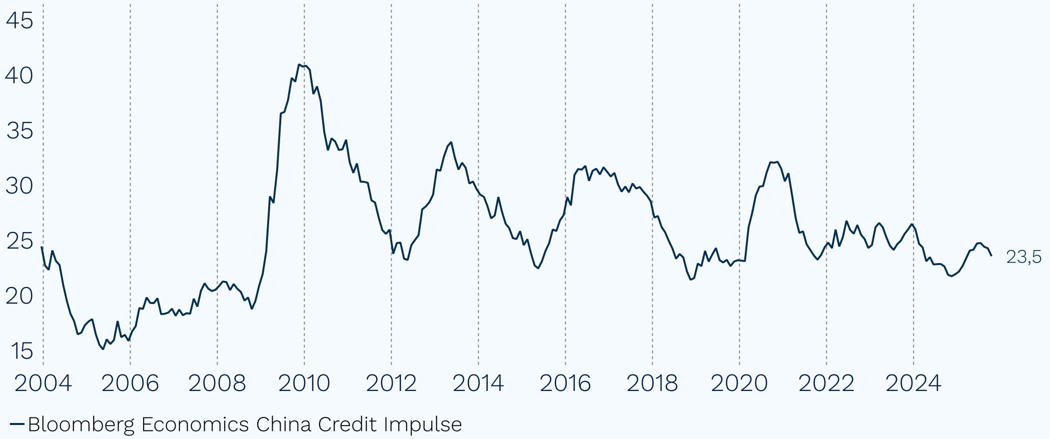
MSCI Europe profit-margin



Kilde: Macrobond

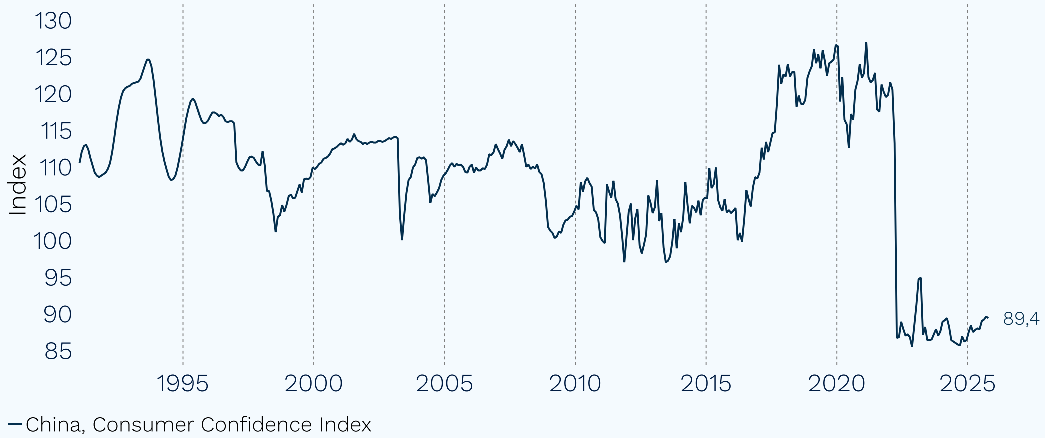
Kina

Kreditimpuls



Kilde: Macrobond

Kina forbrugertillid

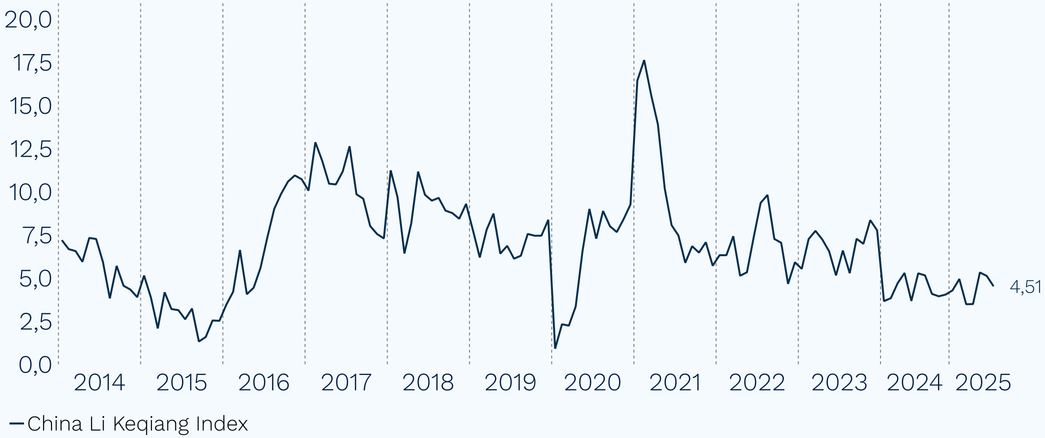


Kilde: Macrobond

Kina byggeri

Kilde: Macrobond

Li Keqiang indeks

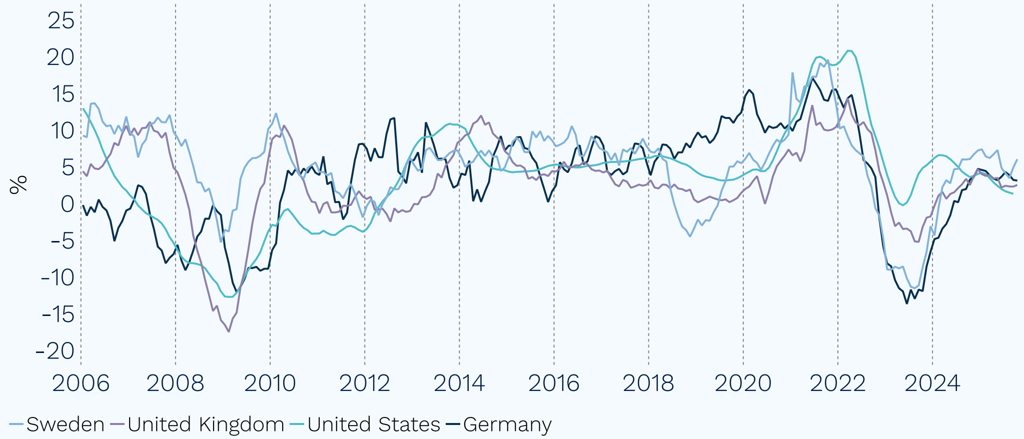


Kilde: Macrobond

Boligmarkedet

Boligmarkedet

Årlig vækst i boligpriser

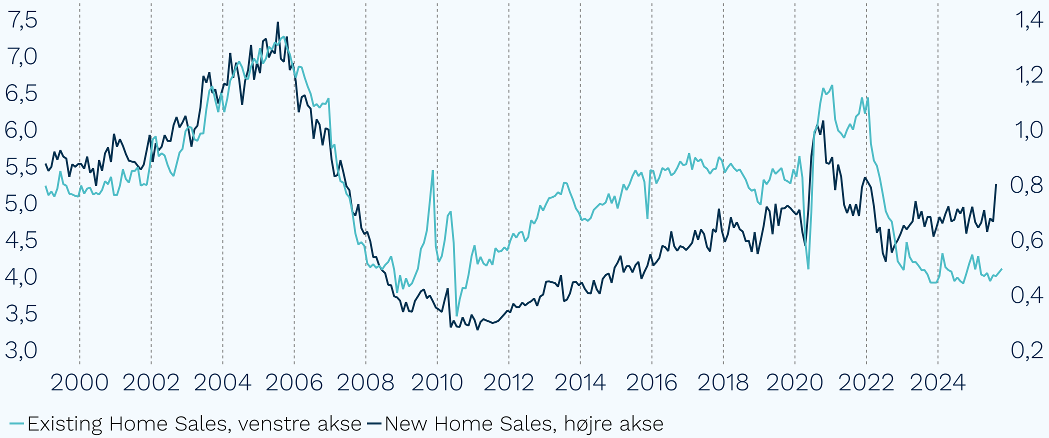


Kilde: Macrobond

Housing inventory

Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment

Kilde: Macrobond

Ekstra grafer

Krypto/råvarer

Bitcoin

Kilde: Macrobond

Guld

Kilde: Macrobond

Ethereum

Kilde: Macrobond

Sølv

Kilde: Macrobond

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