

BankInvest Chartbook

Multi Asset – Februar 2026



Ændringer den sidste måned

S&P 500

6949,80 1,3%

GE 10 Year

2,87 -3bp

US 10 Year

4,27 8bp

Sentiment

0,97 0,42

MSCI ACWI

453,29 1,2%

ECB N12M

2,09 -16bp

FED N12M

3,14 7bp

VIX

17,4 2,9

MSCI EM

834,38 9,0%

EU IG

228,46 0,8%

US 10-2

70,6 -1bp

MOVE

59,2 -4,8

EMD HC

1391,86 0,3%

EU HY

506,29 0,8%

EUR/USD

1,18 0,8%

Brent

66,30 9,1%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodell befinder sig i 'tidligt opsving'**. Den finansielle del og makrodelene er i tidligt opsving. Det er særligt den finansielle del, der har taget et kraftigt spring opad. Vi er fortsat allokert primært til aktier, der klarer sig godt i det tidlige opsving (s. 7)
- **I januar var recessions-aktier den bedste regime-faktor**. Skarpt efterfulgt af aktier, der klarer det godt i det tidlige opsving. Aktier der klarer det godt i det sene opsving outperformede også det brede marked (s. 8)
- CTA-fondene er fortsat lang aktier, mens de er undervægtet obligationer. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten er positiv, men har aftaget senest. Aktiekomponenten bidrager negativt, mens der fortsat er positive bidrag fra kredit, volatilitet og valuta (s. 10)
- Makroøkonomiske nøgletal i USA overrasker negativt. Industrien trækker ned, hvor det senest er handelsbalancen der overraskede negativt. Der begynder at være bedre tegn på boligmarkedet i USA, der nu overrasker positivt for første gang i flere måneder (s. 11)
- **I Europa er der bedring i makrotallene**. Senest overrasker PMIs positivt og trækker det samlede indeks op (s. 12)
- Amerikansk inflation overrasker senest på opsidene. Det står blandt andet i stor kontrast til data fra Truflation, hvor inflationen falder markant. Europæisk inflation kommer ind som ventet (s. 14)
- Vores aktiescore-model viser et cyklisk tilt og foretrækker sektorerne IT og Communication Services, mens de sektorer, som scorer lavest, er Consumer Staples, Consumer Discretionary og Industrials (s. 15)

Hovedpointer fra Multi Asset (2/3)

- ISM Manufacturing for januar var på 52,6, hvilket var markant over analytikernes forventninger. Nye ordrer ligger på 57,1 og det vidner om en fremstillingssektor som er i bedring. Nu tegner Markit PMI og ISM for fremstillingssektoren samme billede efter en markant divergens. I servicesektoren er der også optimisme at spore (s. 17-22)
- I Europa er PMI'erne for fremstillingssektoren omkring 50 og ikke for alvor i positivt territorie. I servicesektoren er der fortsat mere positive tendenser (s. 23)
- **Markedet forventer to rentenedsættelser fra Fed i 2026** (s. 26)
- Ikke de store bevægelser på de 10-årige renter. Den amerikanske 10-årige statsrente er steget til 4,26%, mens den tyske 10-årige er faldet til 2,84% (s. 28-29)
- Kerneinflation kom seneste lavere ud end ventet i USA på 0,24% m/m (s. 31)
- **Seneste beskæftigelsesrapport fra december viste en jobvækst på 50.000 nye jobs i USA.** Arbejdsmarkedet virker til at være i et stadie, hvor mange virksomheder fører en "No Hire, No Fire" politik. Initial jobless claims ligger på lave niveau og viser ikke tegn på svaghed (s. 40-42)
- **I januar outperformede defensive aktier de cykliske aktier.** Value-aktier outperformede vækst-aktier. Den bedste sektor var energi, mens den dårlige sektor var Financials (s. 46-47)

Hovedpointer fra Multi Asset (3/3)

- **Indtjeningsestimaterne for S&P 500 fortsætter med at stige.** Den stærke regnskabssæsonen har betydet, at 2025 estimaterne ligger højere. 2026 og 2027 estimaterne fortsætter også med at kravle opad. S&P 500 handler til en 12 måneders forward P/E-ratio på 21,9 (s. 48-49)
- Estimaterne for Euro Stoxx 600 har bevæget sig sidelæns i januar. Der forventes fortsat en pæn indtjeningsvækst fremadrettet på 9,7% i 2026 og 10,4% i 2027. Værdiansættelsen er den seneste tid steget på europæiske akter, hvor 12-måneders forward P/E-ratio er steget til 17,2 (s. 51)
- VIX er kravlet op til 17,4, som stadigvæk er et moderat niveau. Rentevolatiliteten fortsætter med at ligge på lave niveauer (s. 54)
- **Professionelle investorer i Bank of America Fund Manager Survey har øget deres aktieallokering.** Nettoandelen som er overvægtet aktier ligger på 48 procentpoint. Investorerne er samtidig også markant mere positive på den økonomiske udvikling. De private investorer er også mere bullish end bearish i AAll-undersøgelsen (s. 62-63)
- **Atlanta Fed's GDPNow peger på en vækst på 4,2% i USA.** Vækstestimaterne fortsætter med at blive justeret op, og der forventes nu en vækst på 2,2% i 2025 og 2,4% i 2026 (s. 68-69)
- Guld- og sølvpriserne har steget markant i løbet af januar, men tog et stort dyk i slutningen af januar. Kryptomarkedet har også været udfordret i januar og den seneste svækkelse i guld og sølvprisen har også sat sig i kryptomarkedet. For nu ligner det dog en form for stabilisering i guld, sølv og kryptomarkedet (s. 77)

BankInvest indikatorer

BankInvest regime model

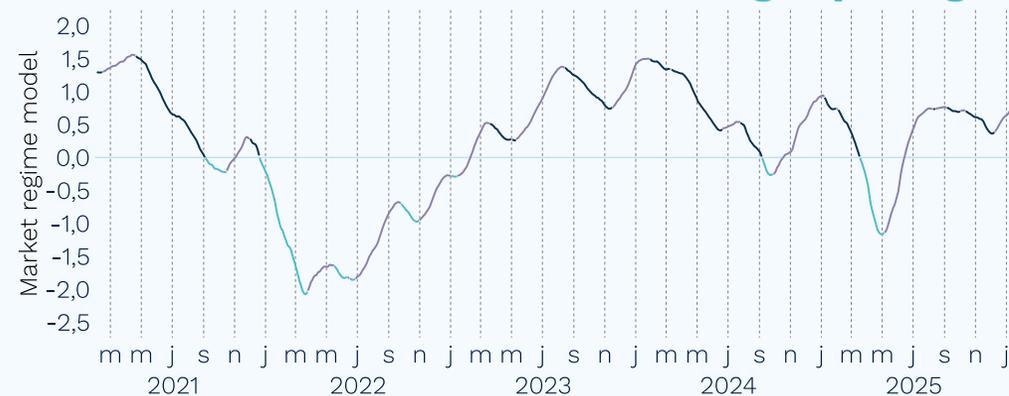
Den samlede regime model er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

Den rene finansielle model er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

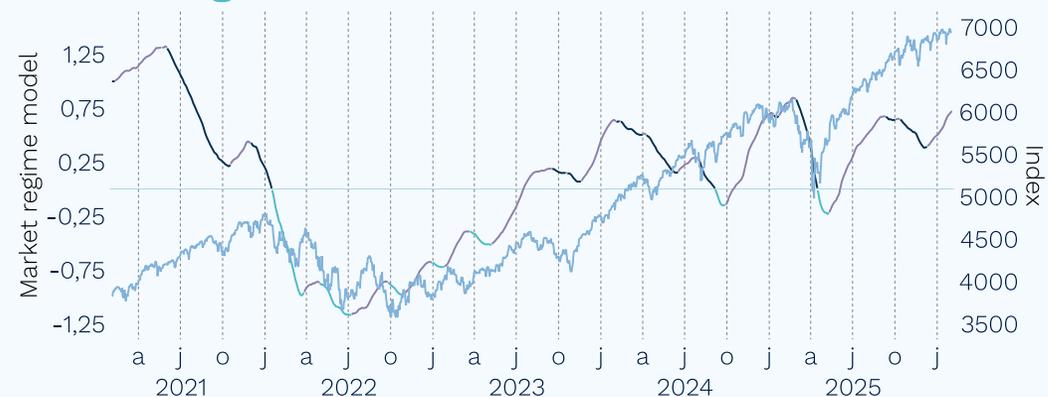
Den rene makromodel er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

Samlet regimemodel sammen med S&P 500



— SP500, højre akse — Tidligt opsving, venstre akse — Recession, venstre akse — Sent opsving, venstre akse

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 undervægtet obligationer



Kilde: Macrobond

Positioneringen er positiv



Kilde: Macrobond

Positionering smoothed



Kilde: Macrobond

BankInvest Risk Appetite Indicator

Risikoappetitten er positiv



Kilde: Macrobond

RAI komponenter



Kilde: Macrobond

Momentum



Kilde: Macrobond

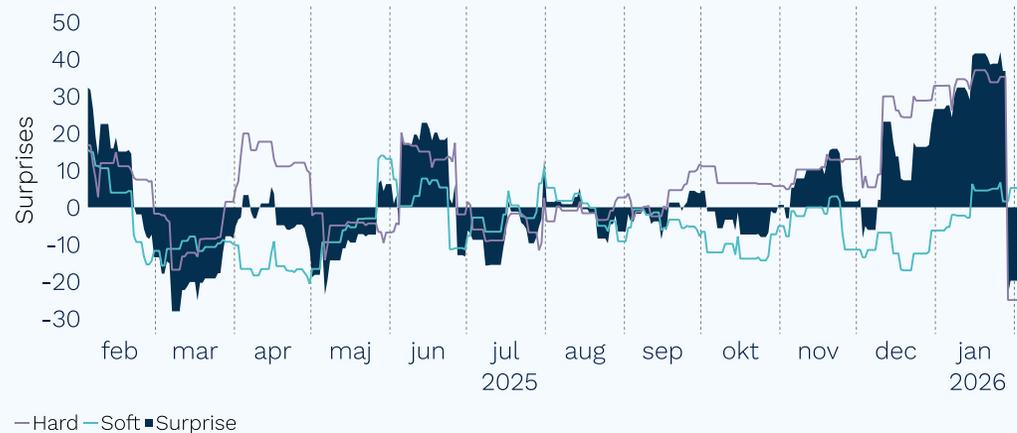
Principal Components



Kilde: Macrobond

BankInvest US Makrooverraskelser

Makro kommer dårligere ind end ventet



Kilde: Macrobond

Makro momentum



Kilde: Macrobond

Industrien trækker ned



Kilde: Macrobond

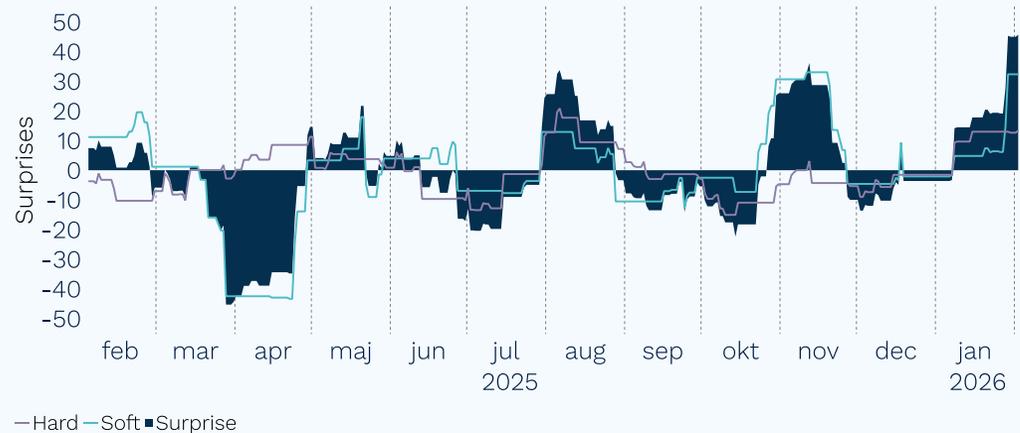
PMIs på lave niveauer



Kilde: Macrobond

BankInvest EU Makrooverraskelser

Makro kommer ind bedre end ventet



Kilde: Macrobond

Aktiviteten ligger under niveau



Kilde: Macrobond

Alle delelementer overrasker positivt



Kilde: Macrobond

Lavt niveau for PMIs



Kilde: Macrobond

BankInvest Makrooverraskelser

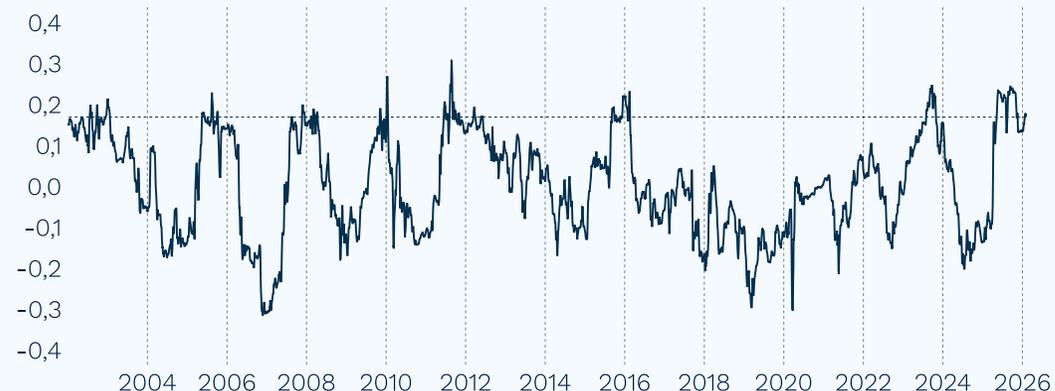
US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

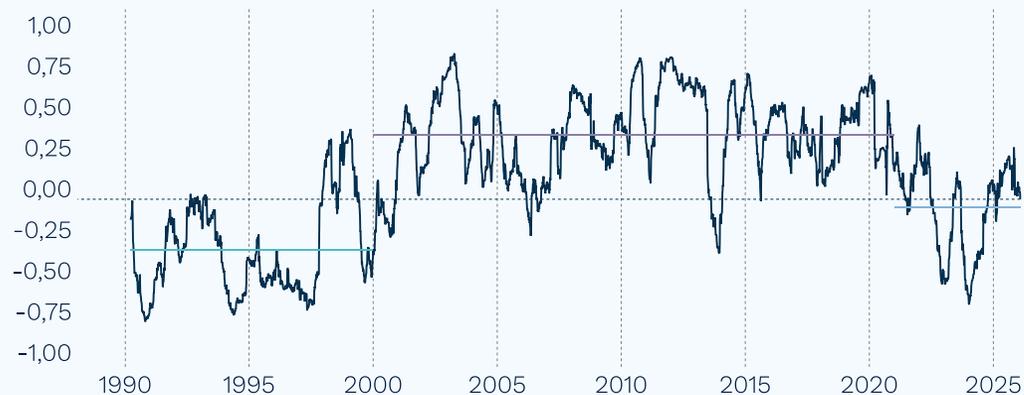
EU Surprise korrelation til Stoxx 600



---Last 1 year correlation, Stoxx 600 vs EU Surprises

Kilde: Macrobond

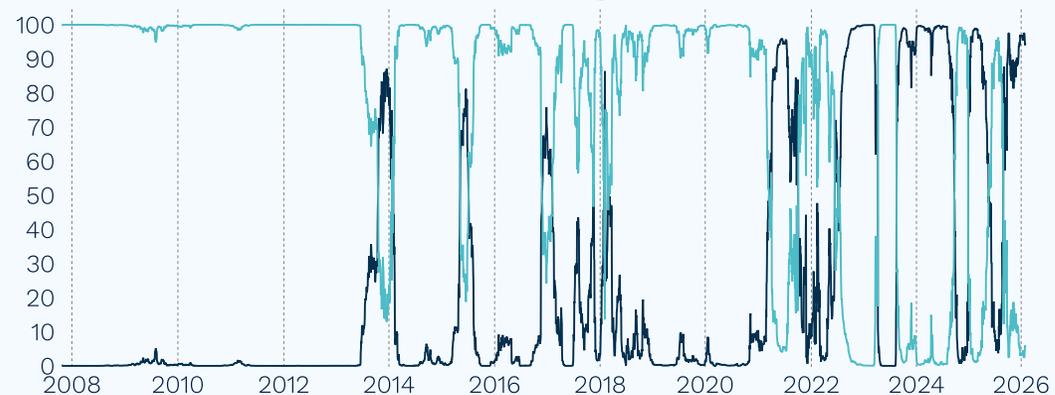
6m rullende korrelation S&P 500/US 10 år



---Seneste —Gennemsnit fra 2021 —Gennemsnit 2000-2021 —Gennemsnit indtil 2000 —Korrelation

Kilde: Macrobond

Korrelation mellem aktier og renter

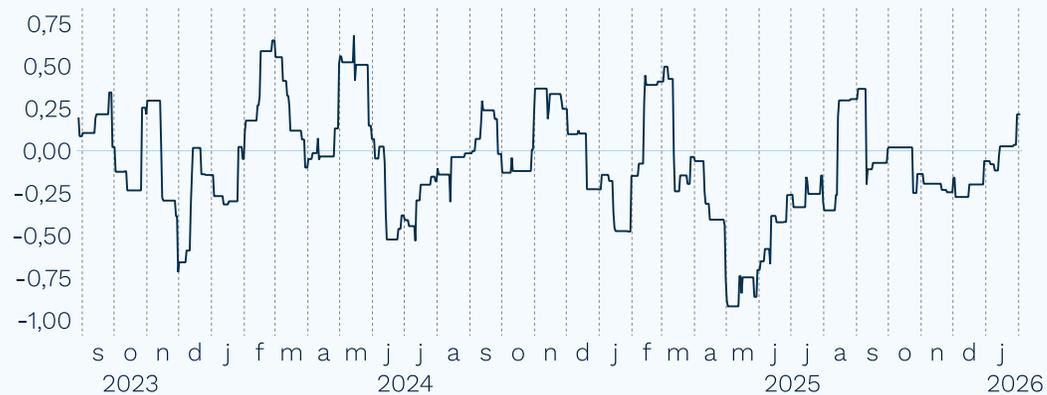


—Positive —Negative

Kilde: Macrobond

BankInvest Inflation Surprise Indicator

US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

EU Inflation Surprise

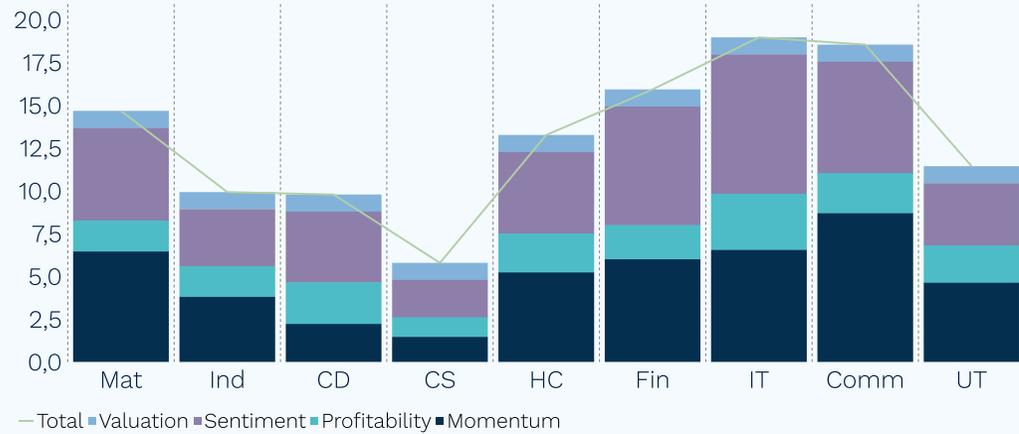


— Inflation Surprise

Kilde: Macrobond

BankInvest Equity Scores

Generelt cyklisk tilt



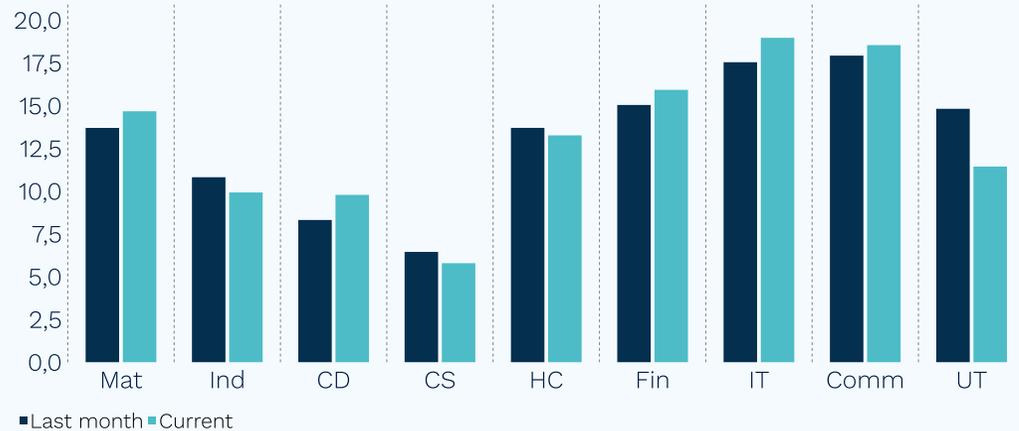
Kilde: Macrobond

Ændring i score over tid



Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet

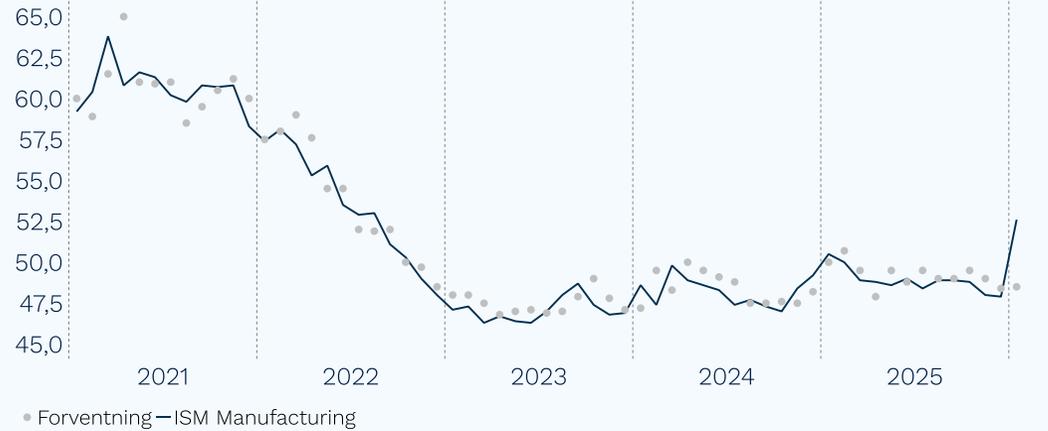


Kilde: Macrobond

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



---Last—ISM Manufacturing, Production

Kilde: Macrobond

ISM Manufacturing backlog af ordrer



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

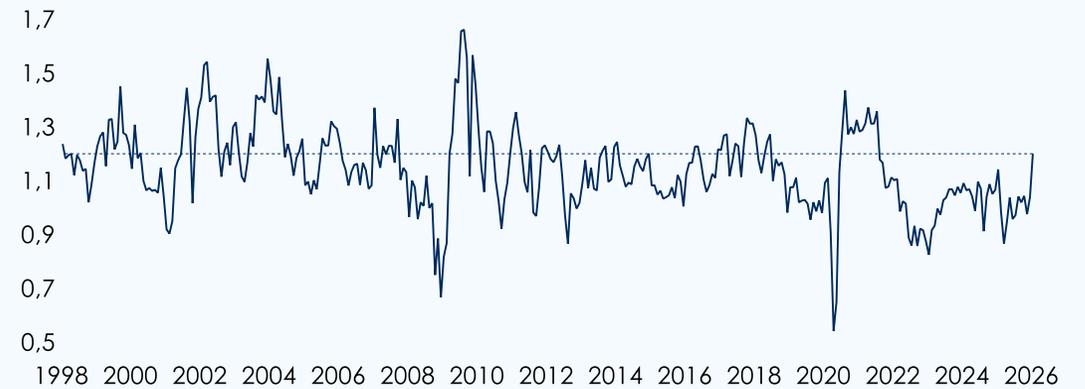
ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

ISM Manufacturing nye ordrer til lagre



---Last—New Orders / Inventories

Kilde: Macrobond

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



— ISM Manufacturing Predicted on regional PMIs — ISM Manufacturing

Kilde: Macrobond

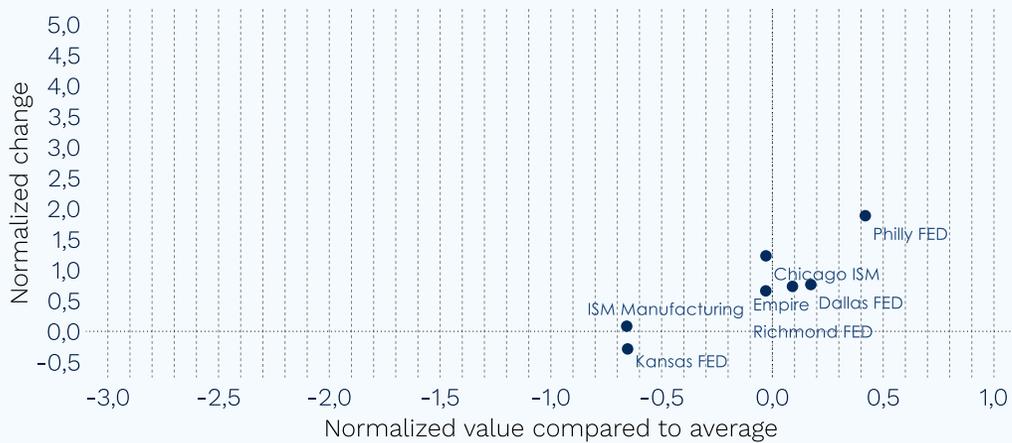
SP Global PMI mod ISM Manufacturing



— S&P Global, Manufacturing — ISM, Manufacturing

Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

Empire og Philly



— Philly — Empire

Kilde: Macrobond

Regionale PMIs

Philly Fed



--- Last — Phili FED

Kilde: Macrobond

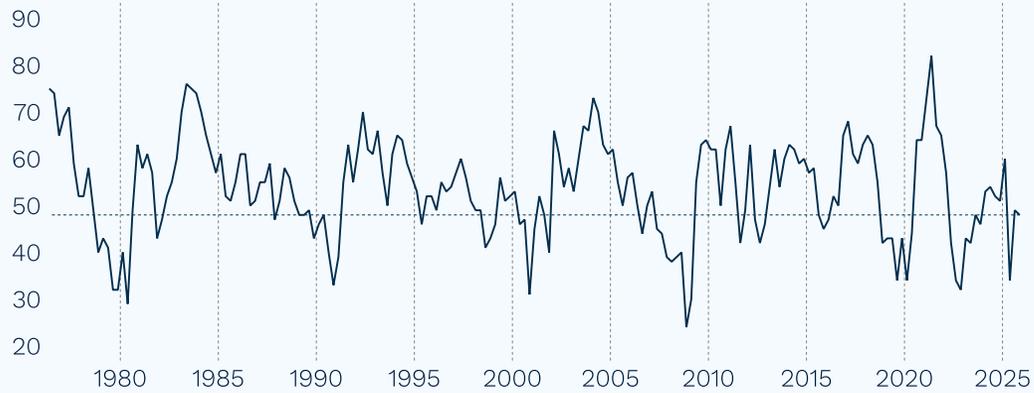
Philly Fed – New Orders



--- Last — New Orders

Kilde: Macrobond

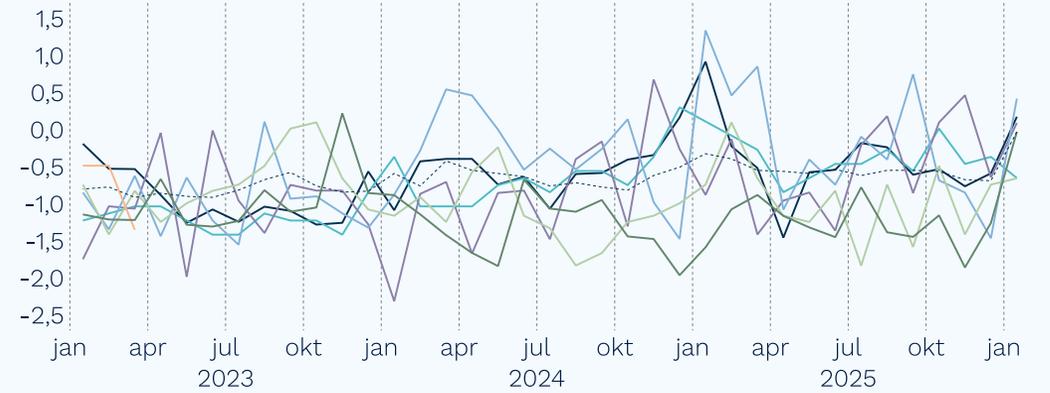
Conference Board CEO Confidence



--- Last — Conference Board, CEO Confidence

Kilde: Macrobond

Regionale PMIs – Udtrykt i Z-scores



--- ISM — Chicago — Milwaukee — Richmond — Philly — Empire — Kansas — Dallas

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

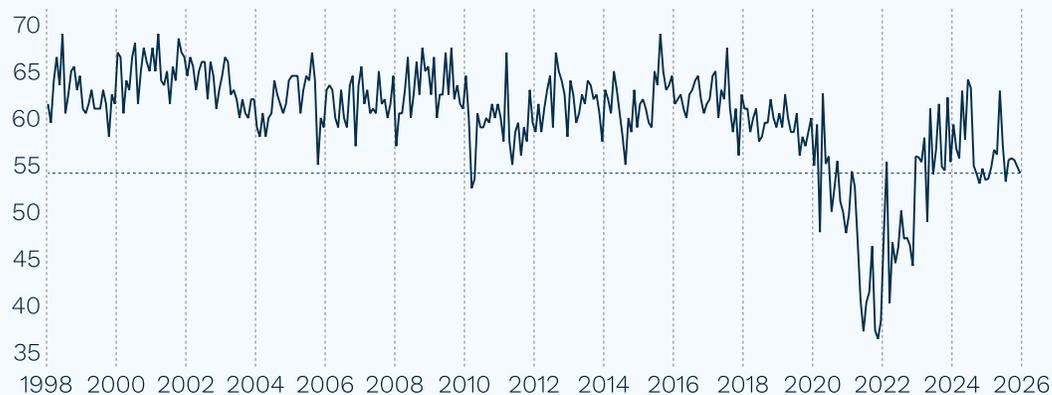
Supplier Deliveries



---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



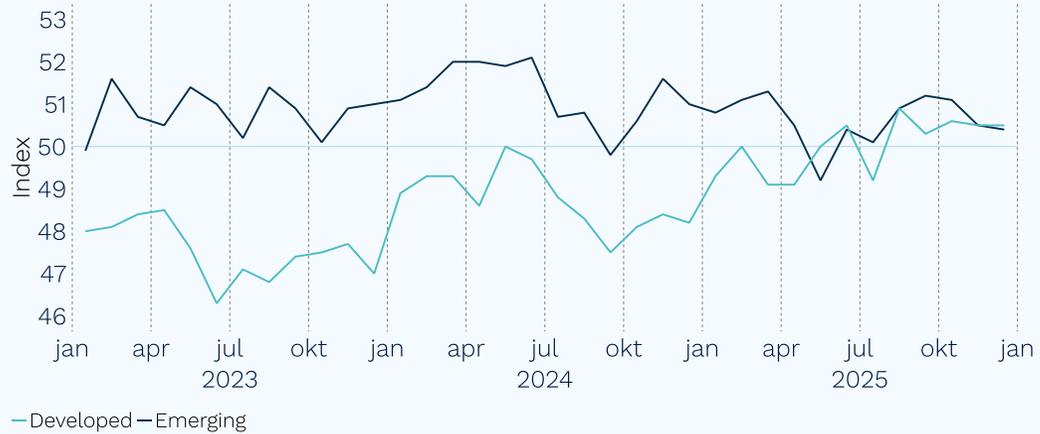
Kilde: Macrobond

Europæisk PMI Services



Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO



Kilde: Macrobond

Ledende indikatorer

NY Fed – Leading indicator



Kilde: Macrobond

OECD CLI



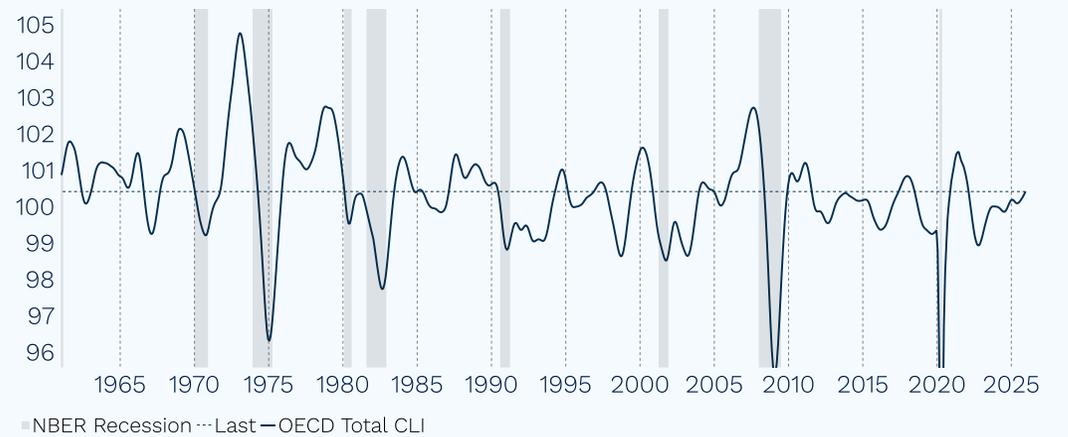
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

Federal Reserve

US 5Y5Y Break-even



---Last—U.S. 5yr 5yr Forward Breakeven

Kilde: Macrobond

Fed Funds futures



—26—Fed Funds

Kilde: Macrobond

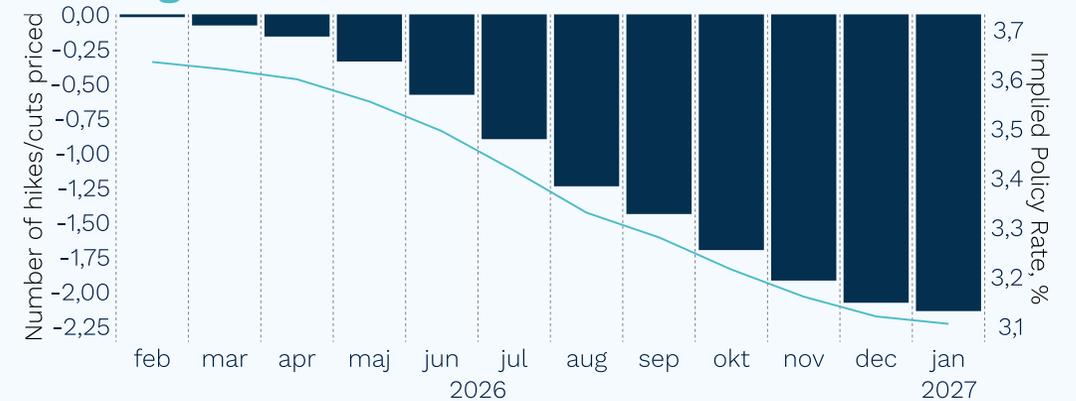
Financial conditions



■ NBER Recession — Fed Funds, højre akse — GS US FCI, venstre akse

Kilde: Macrobond

Prisningen af Fed over de kommende møder

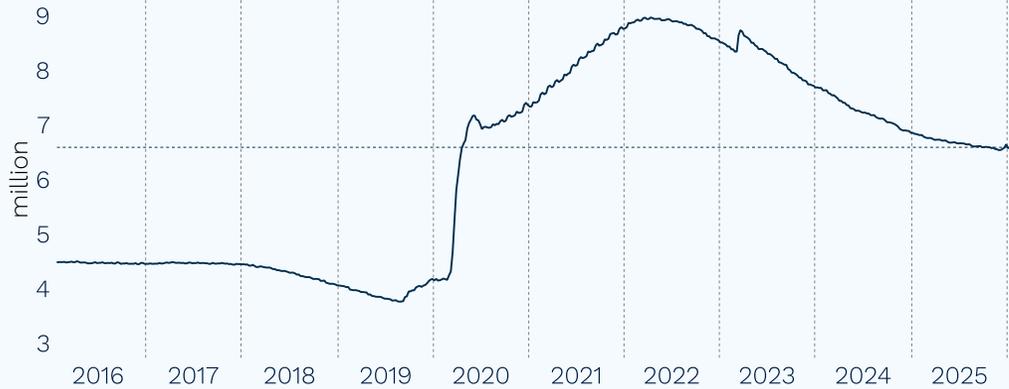


— Implied effective fed funds rate, højre akse ■ Number of implied hikes/cuts, venstre akse

Kilde: Macrobond

Federal Reserve

Fed Balance Sheet



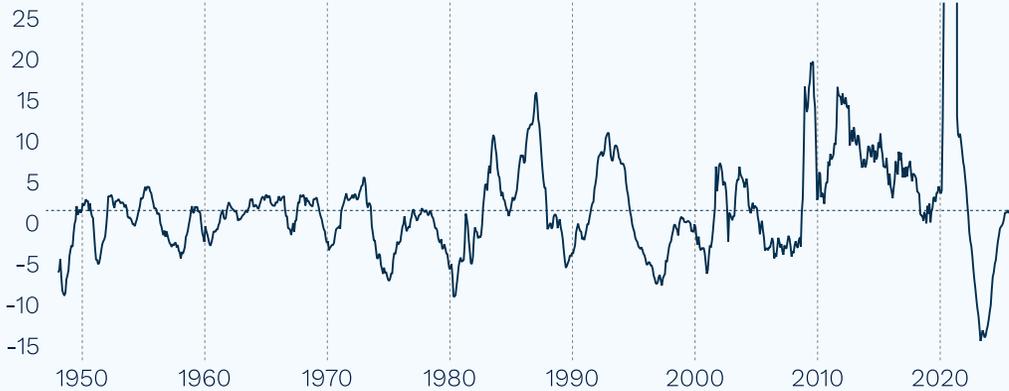
Kilde: Macrobond

Senior Loan Officers Tightening Standards



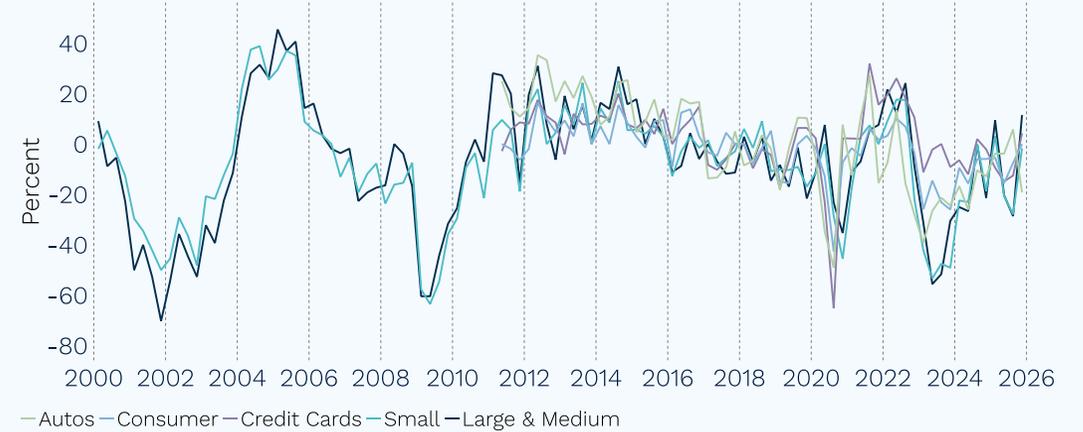
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



Kilde: Macrobond

US 10 år



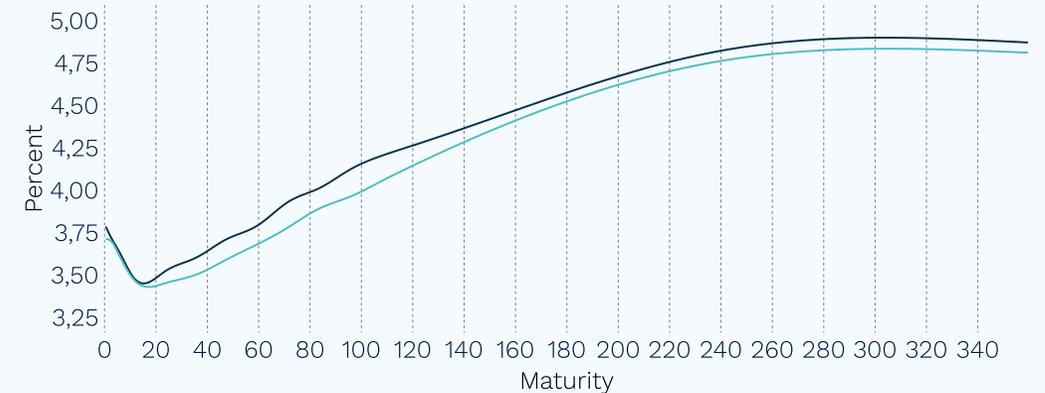
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

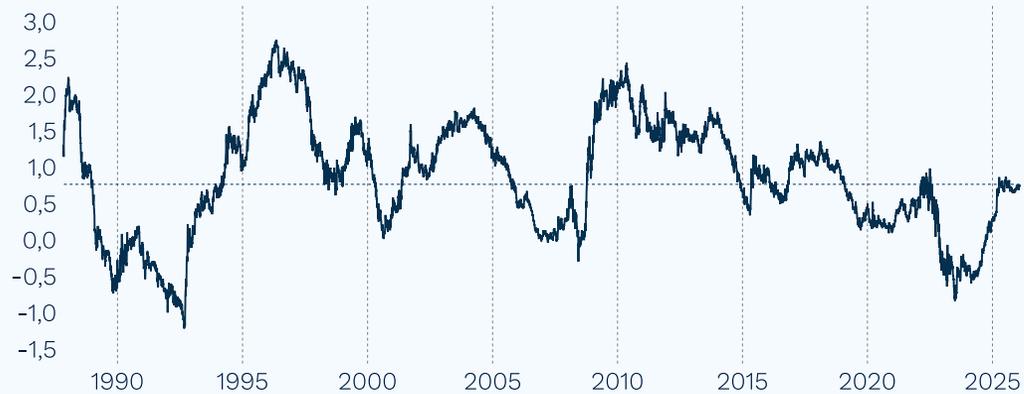
Tysk 2 år



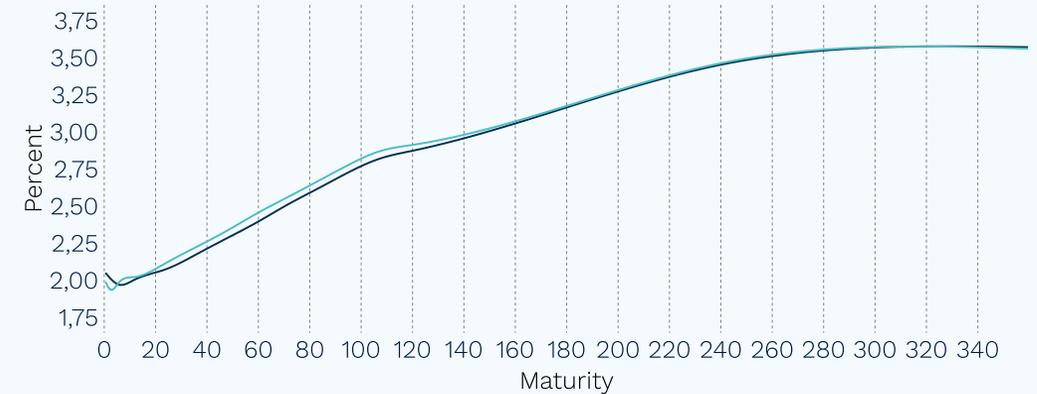
Tysk 10 år



10Y-2Y

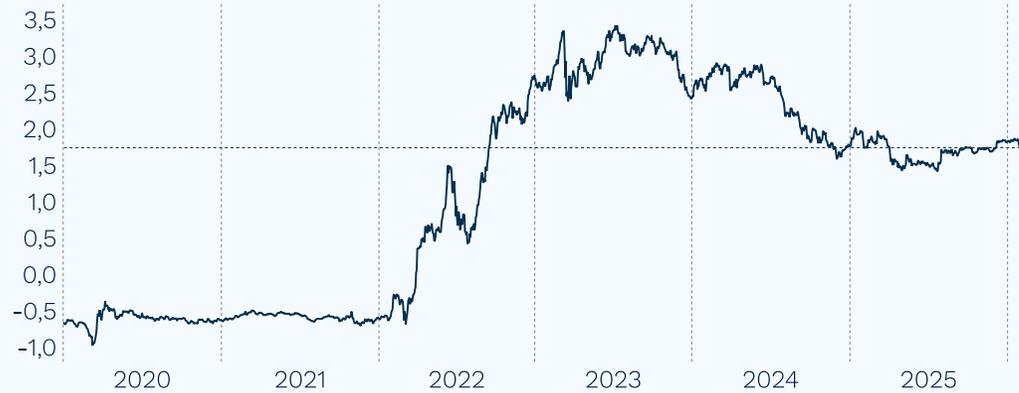


Tysk rentekurve



Danske renter

Dansk 2 år



--- Last -2 year

Kilde: Macrobond

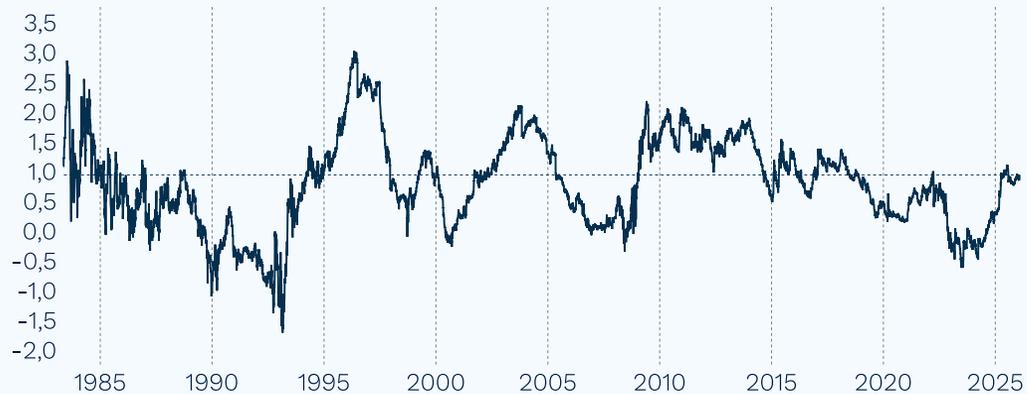
Dansk 10 år



--- Last -10 year

Kilde: Macrobond

10Y-2Y



--- Last -10Y -2Y

Kilde: Macrobond

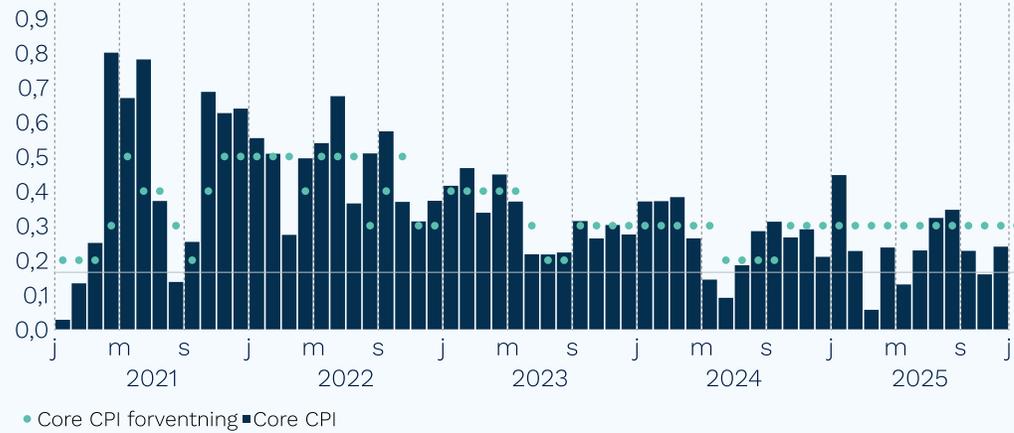
Danmark mod Tyskland



Kilde: Macrobond

US Inflation

US Core CPI mod forventning



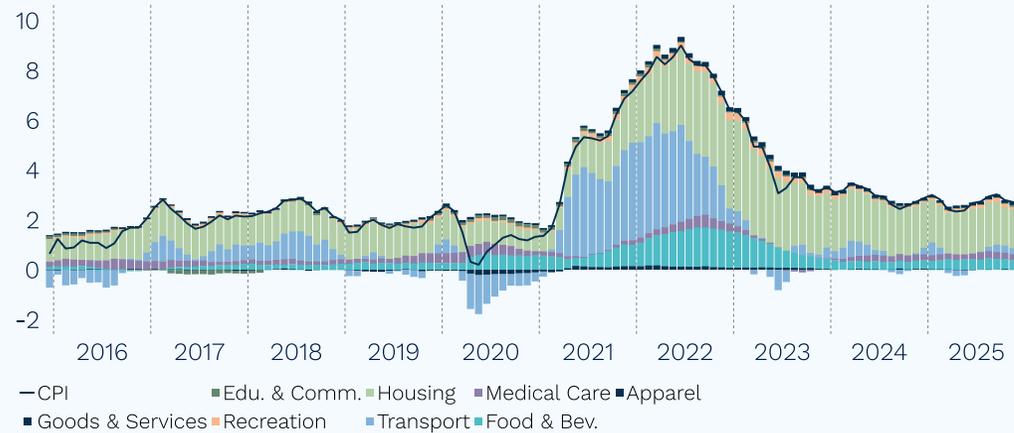
Kilde: Macrobond

US CPI YoY



Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

US CPI 3M Ann



Kilde: Macrobond

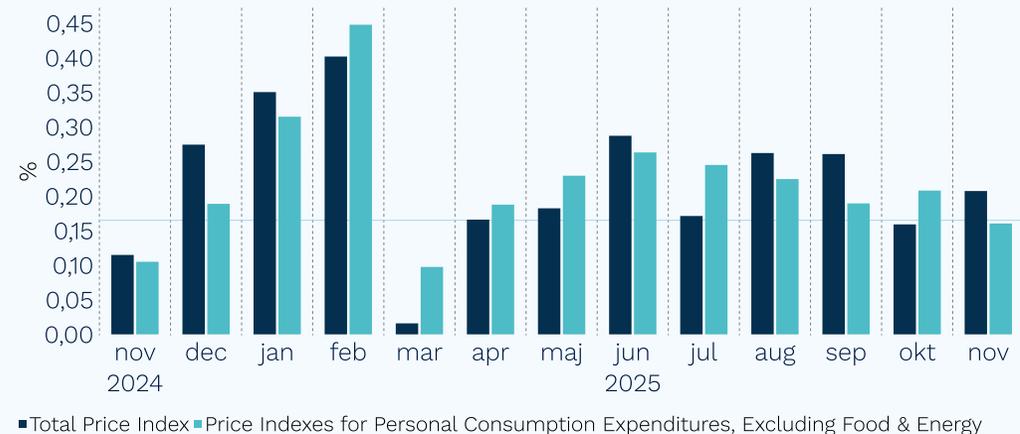
US Inflation

PCE Headline



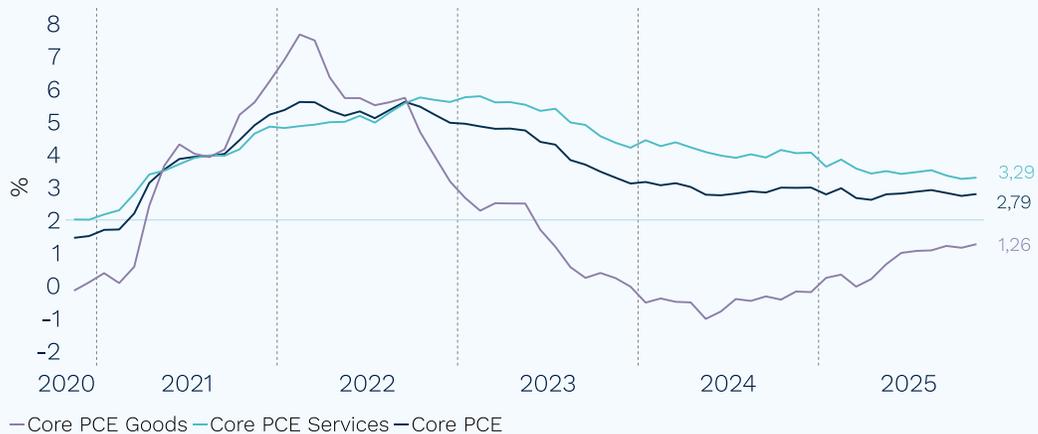
Kilde: Macrobond

Monthly change



Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized



Kilde: Macrobond

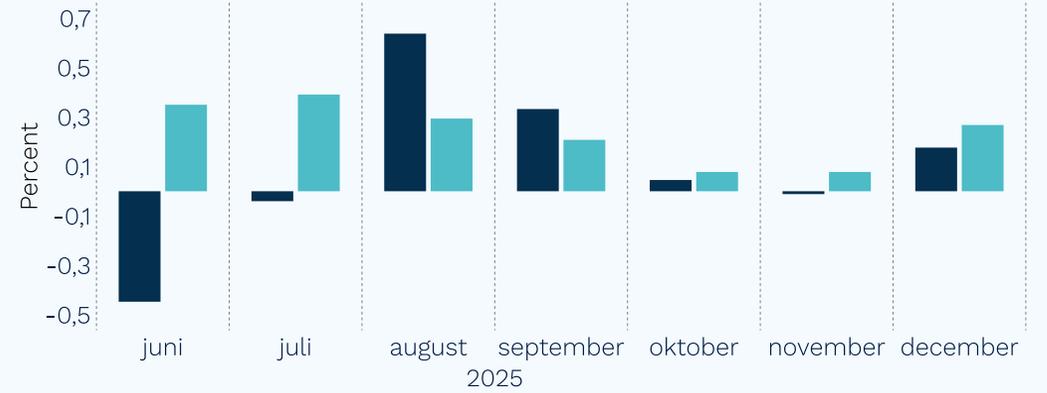
US Inflation

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

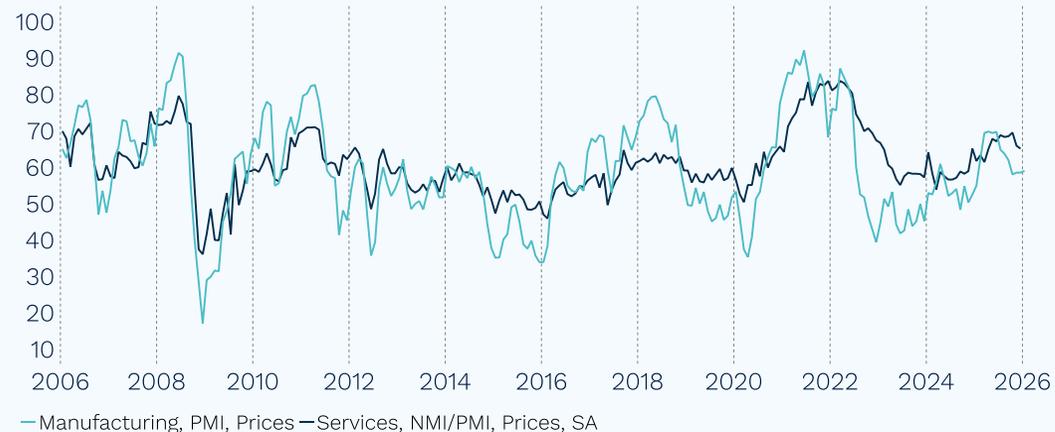
US Inflation

US PPI 6m rolling annualiseret



Kilde: Macrobond

ISM Prices



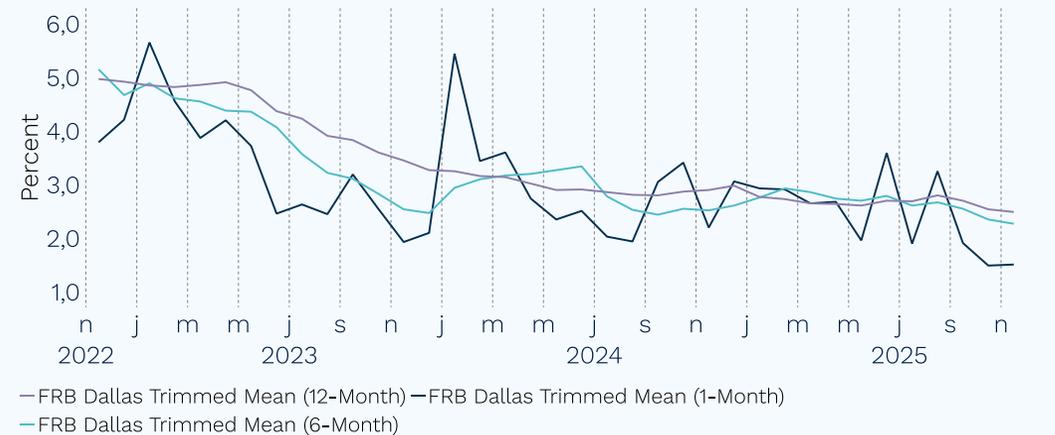
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

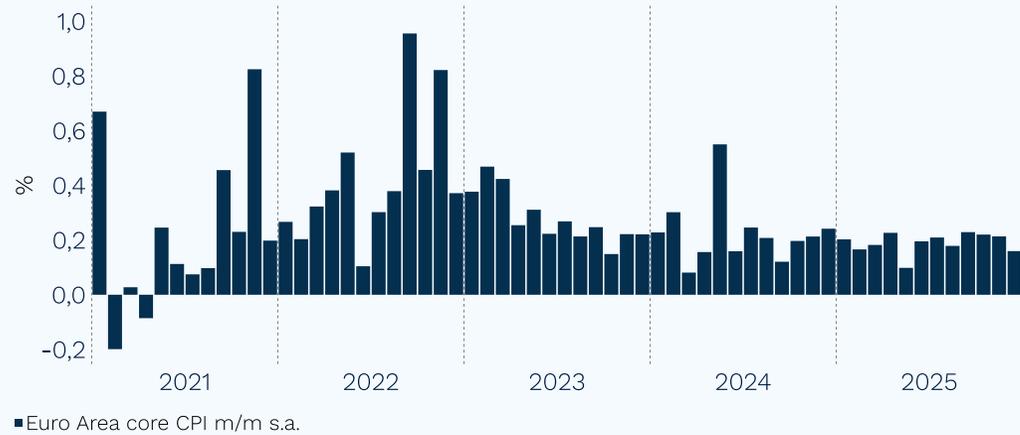
Dallas Fed trimmed CPI



Kilde: Macrobond

EU Inflation

EU CPI MoM



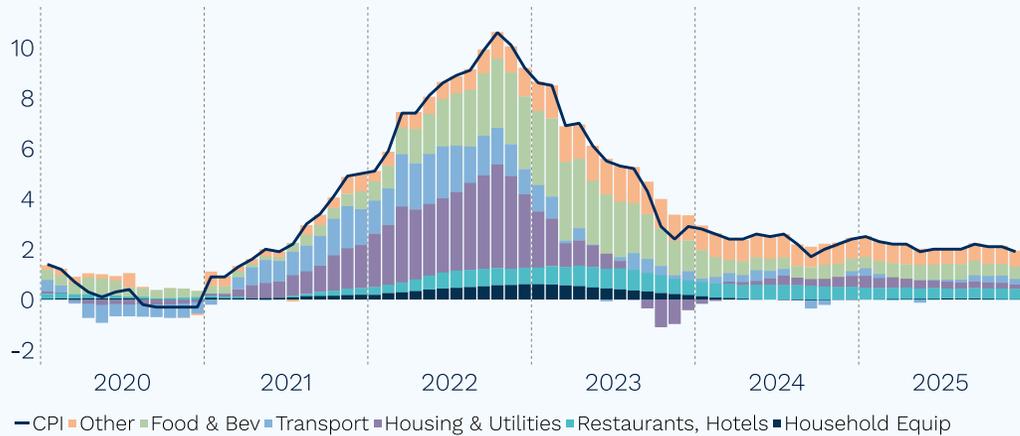
Kilde: Macrobond

EU CPI YoY



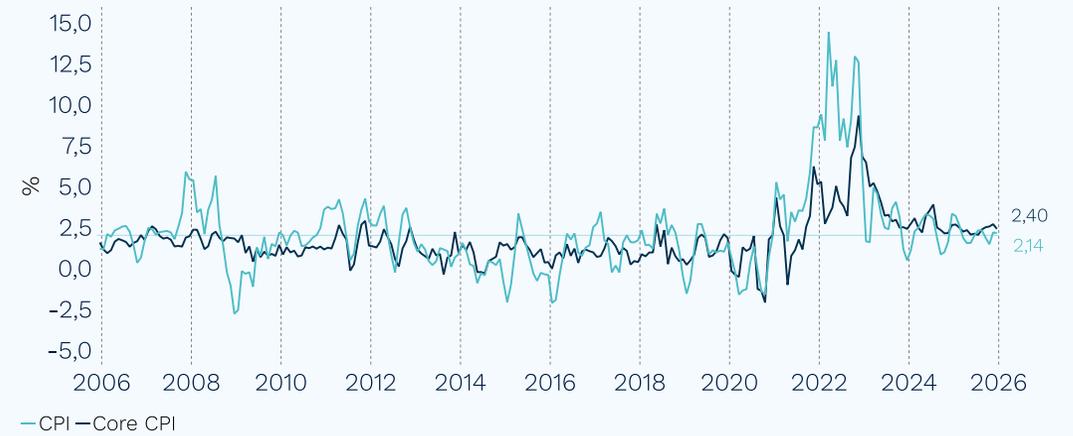
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

EU CPI 3m Ann



Kilde: Macrobond

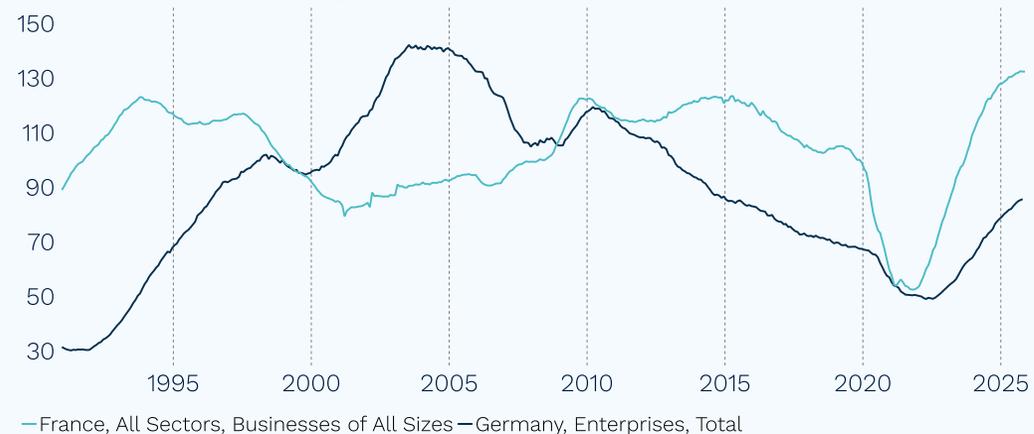
Default/Delinquency rates

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



---Last—GR - DE 10 Year

Kilde: Macrobond

Italien 10-årigt spænd til Tyskland



---Last—IT - DE 10 Year

Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland



---Last—ES - DE 10 Year

Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

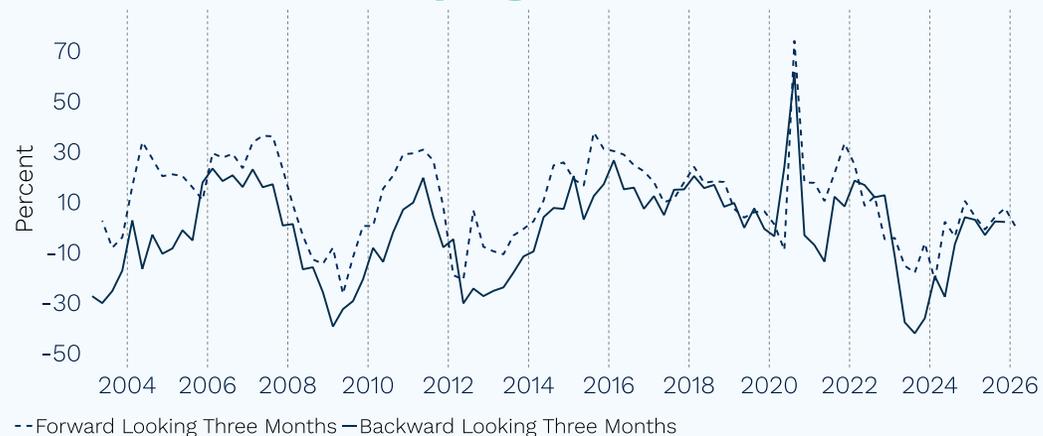


---Last—GB - DE 10 Year

Kilde: Macrobond

ECB Bank Lending Survey

Virksomheder efterspørgsel



Kilde: Macrobond

Husholdninger efterspørgsel



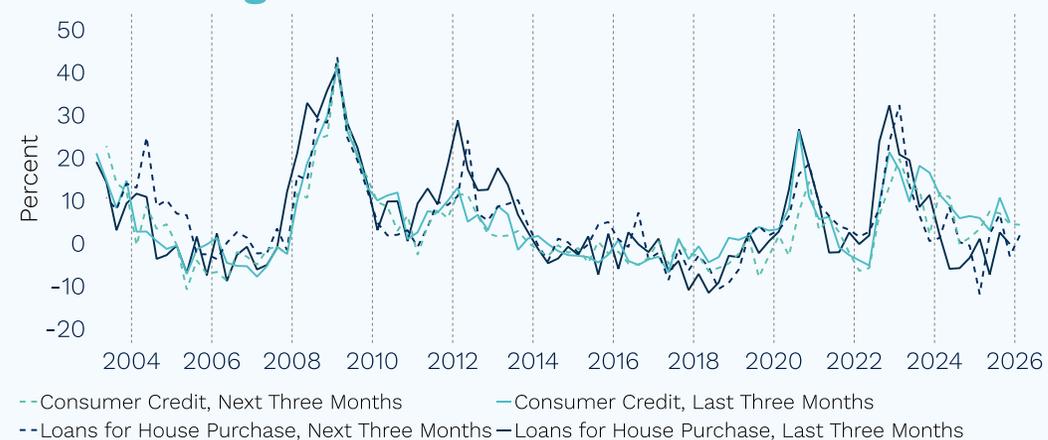
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud

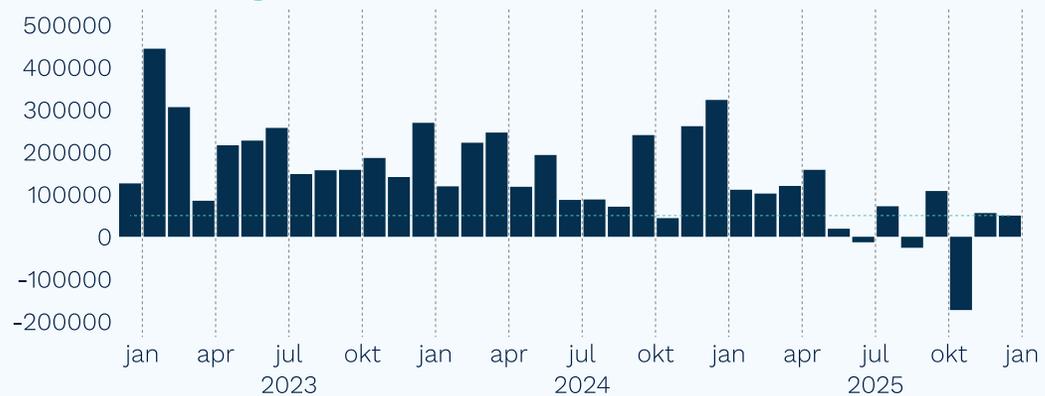


Kilde: Macrobond

Arbejdsmarkedet

US Arbejdsmarked

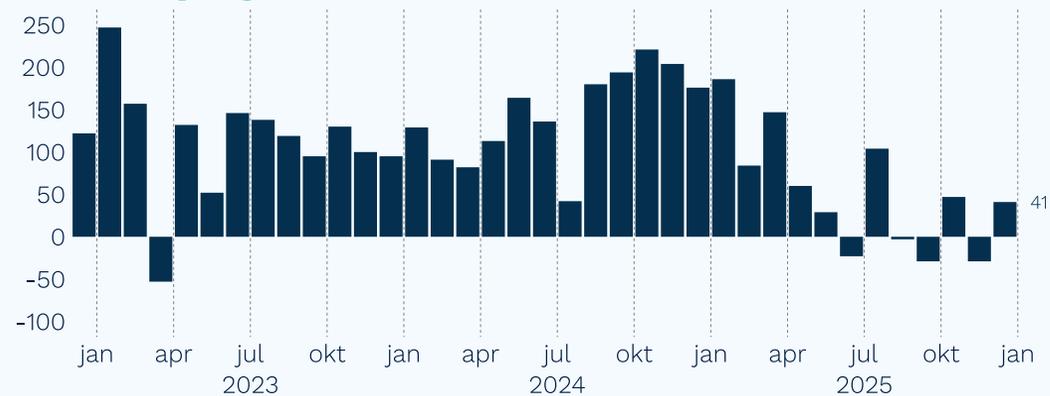
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

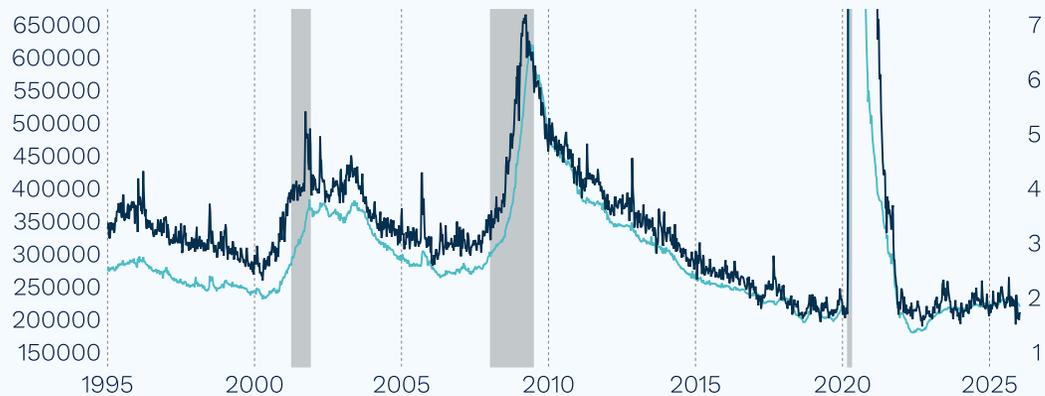
ADP Employment



■ ADP Employment

Kilde: Macrobond

Initial og Continuing Jobless Claims



— Initial Jobless Claims, venstre akse — Continuing Jobless Claims, højre akse ■ Recession

Kilde: Macrobond

JOLT Hiring Rate



--- Last — JOLTS Hires Rate

Kilde: Macrobond

US Arbejdsmarked

JOLT Layoffs og Quits rate



Kilde: Macrobond

Participation rate



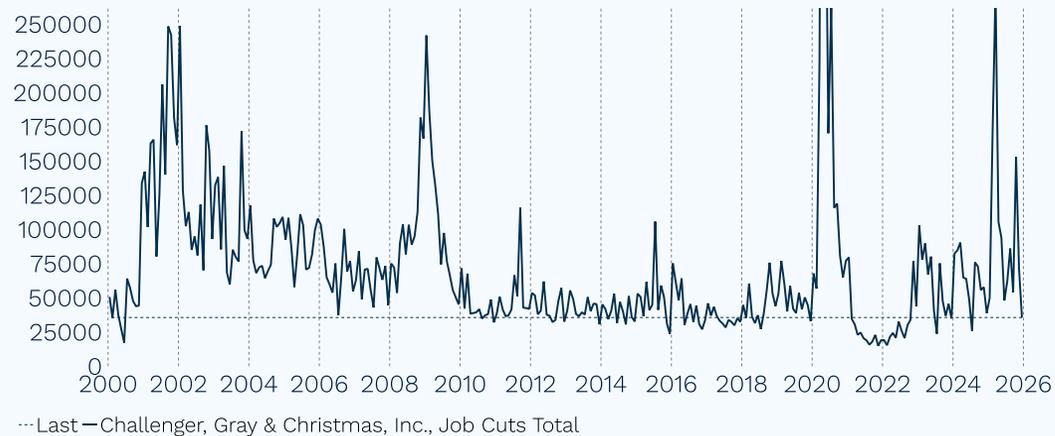
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

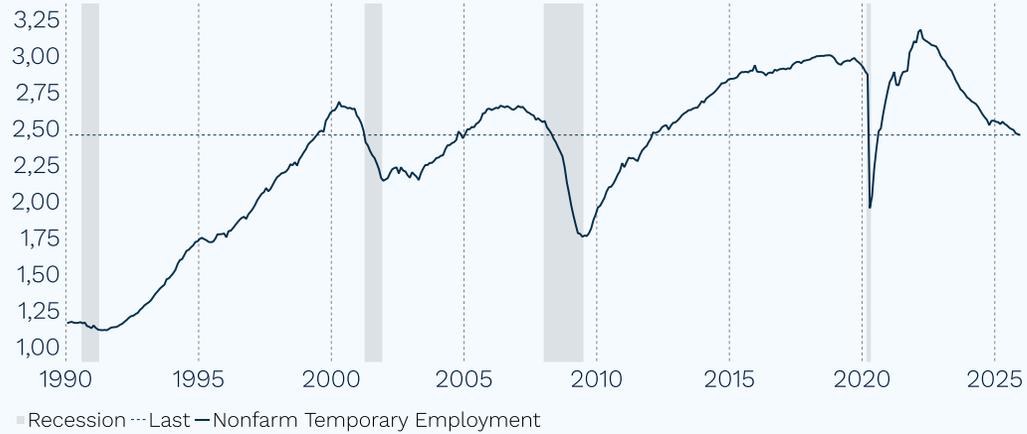
Layoffs & Discharges



Kilde: Macrobond

US Arbejdsmarked

US Temporary Employment



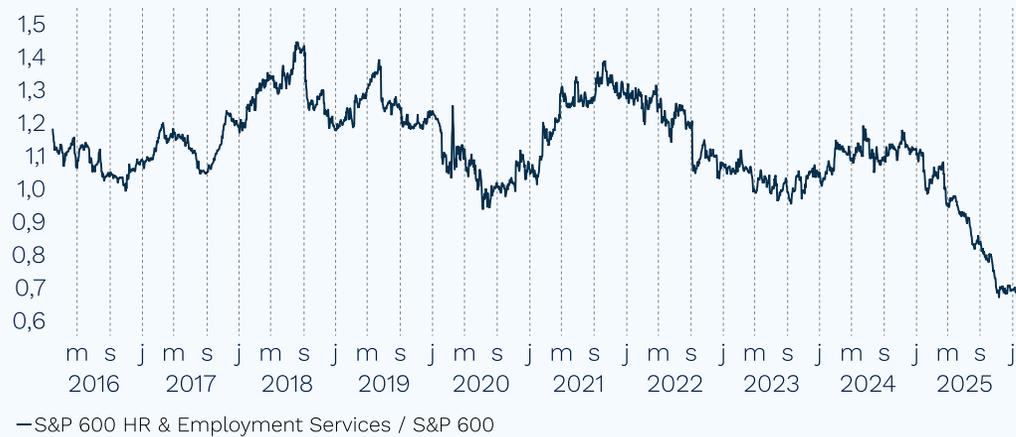
Kilde: Macrobond

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



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

Sektor performance

Defensive sektorer, 1 måned



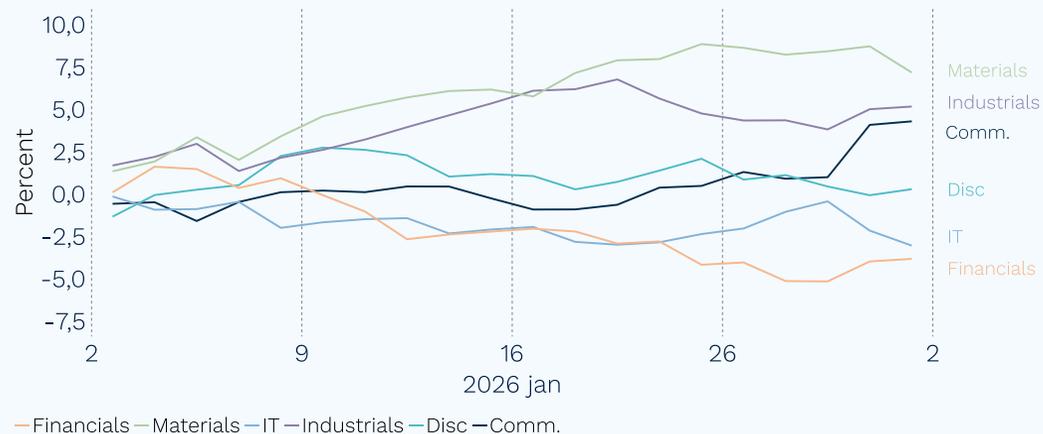
Kilde: Macrobond

Defensive sektorer, 1 år



Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclical / Defensives

Kilde: Macrobond

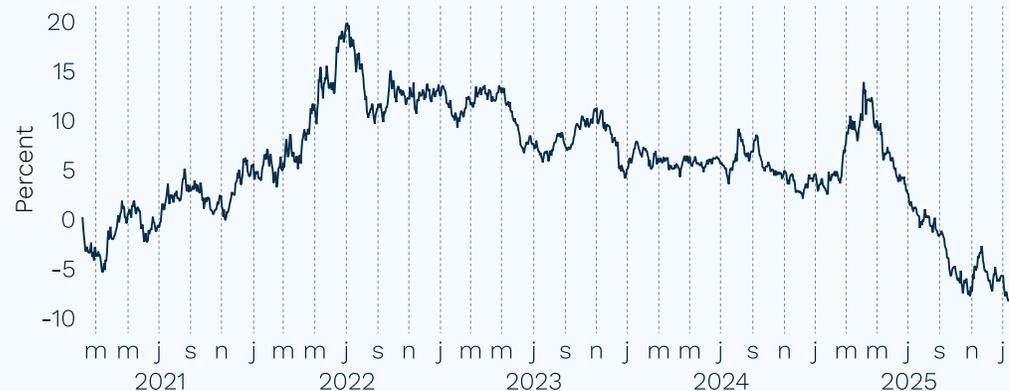
Value mod Growth



—S&P 500 Value / Growth

Kilde: Macrobond

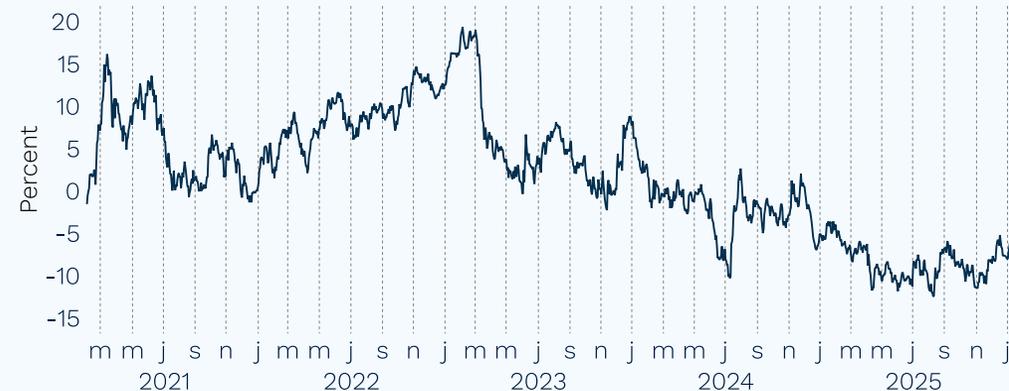
Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap



—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater



Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

Glidende gennemsnitter



Kilde: Macrobond

SP500

Til highs



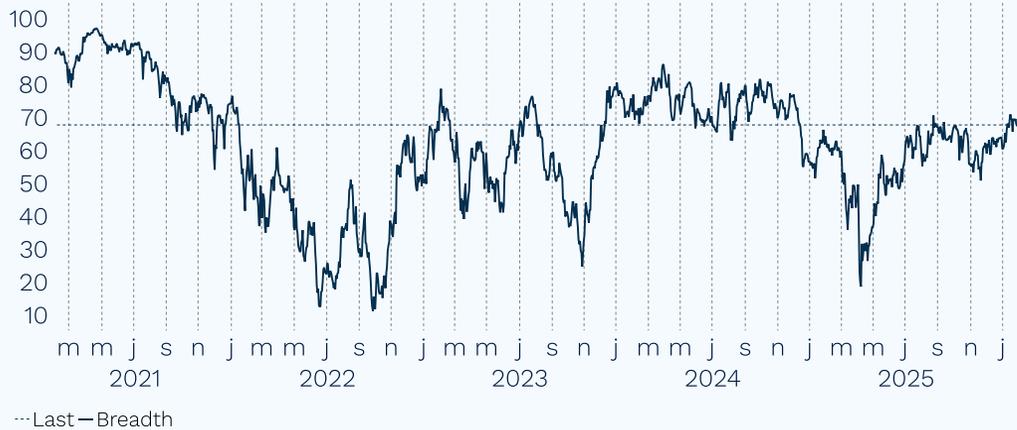
Kilde: Macrobond

Til lows



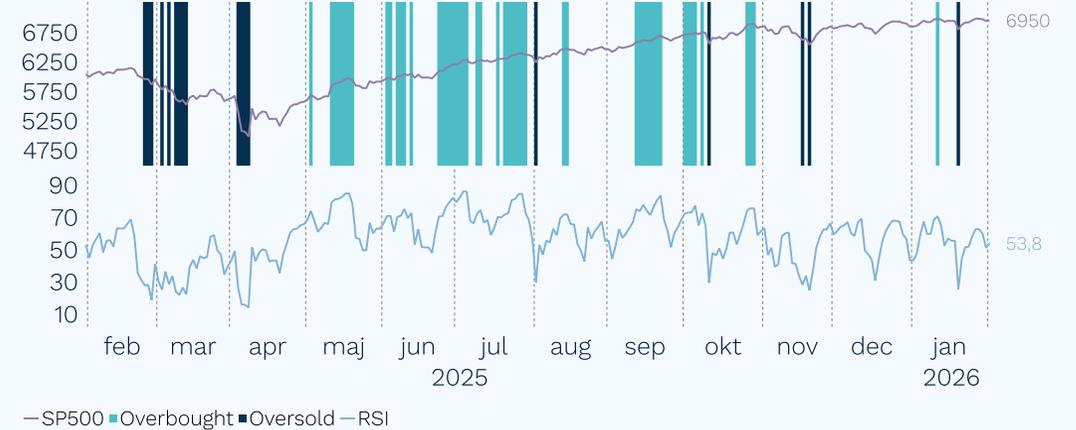
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater



—27—26—25

Kilde: Macrobond

12M forward PE



---Last—Stoxx 600 FPE

Kilde: Macrobond

Indtjeningsvækst



—27—26—25

Kilde: Macrobond

Glidende gennemsnitter

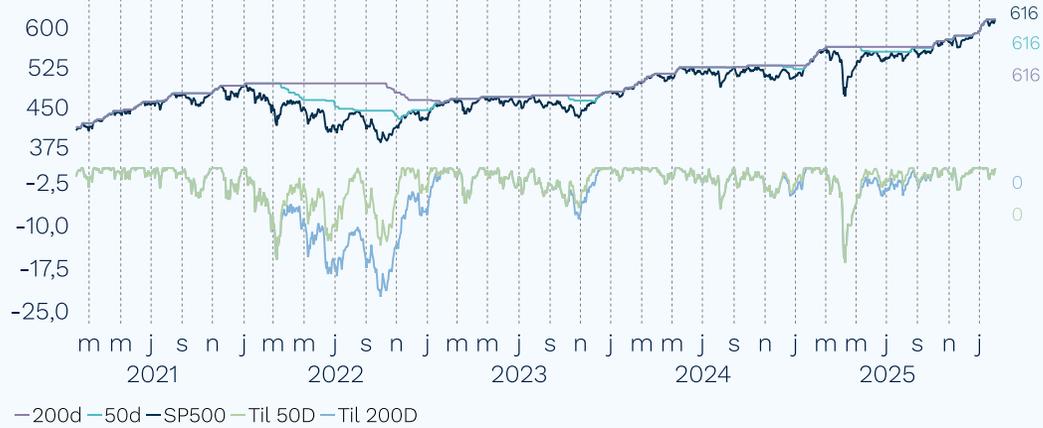


—200d—50d—STOXX 600

Kilde: Macrobond

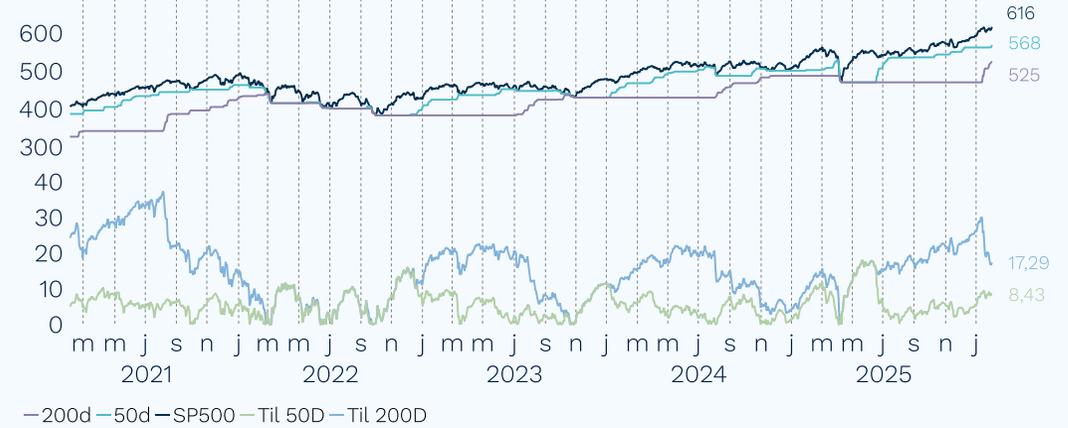
STOXX 600

Til highs



Kilde: Macrobond

Til lows



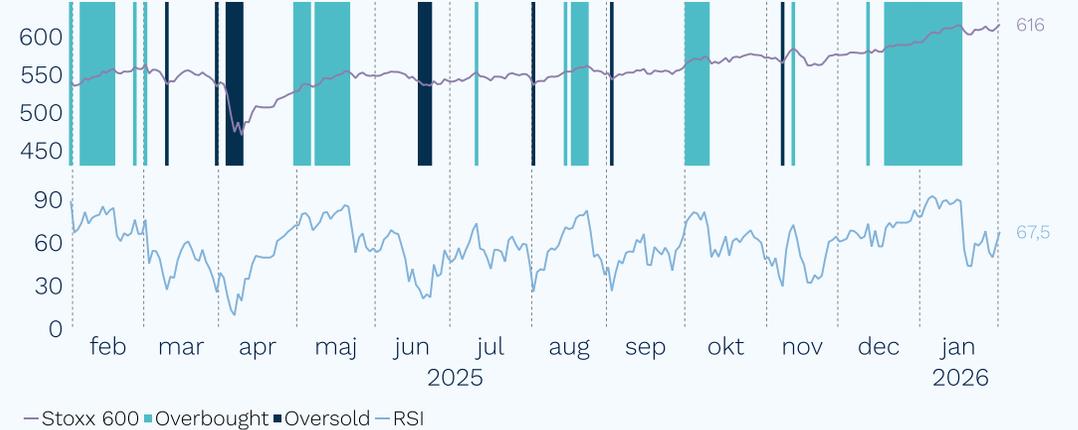
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

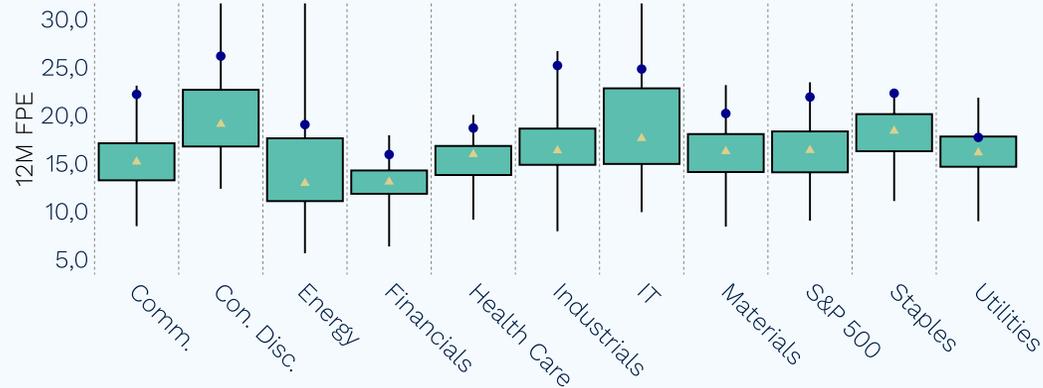
14D dage RSI



Kilde: Macrobond

Historiske Valuations

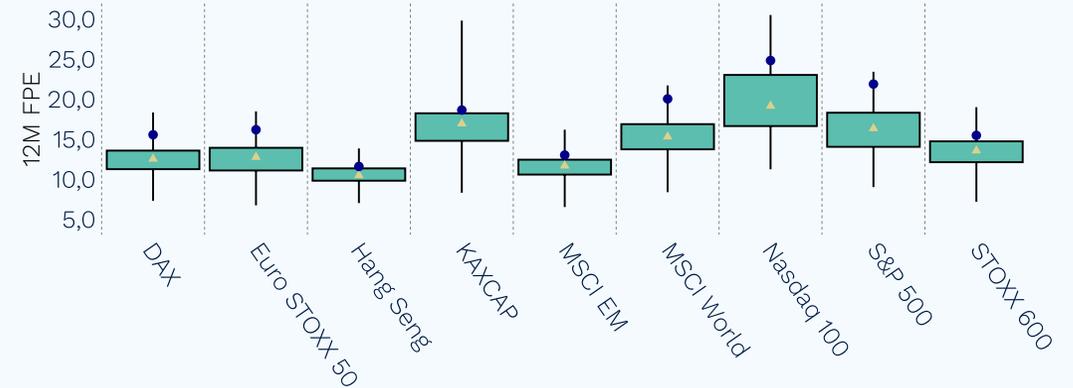
S&P500 sektorer



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

Kilde: Macrobond

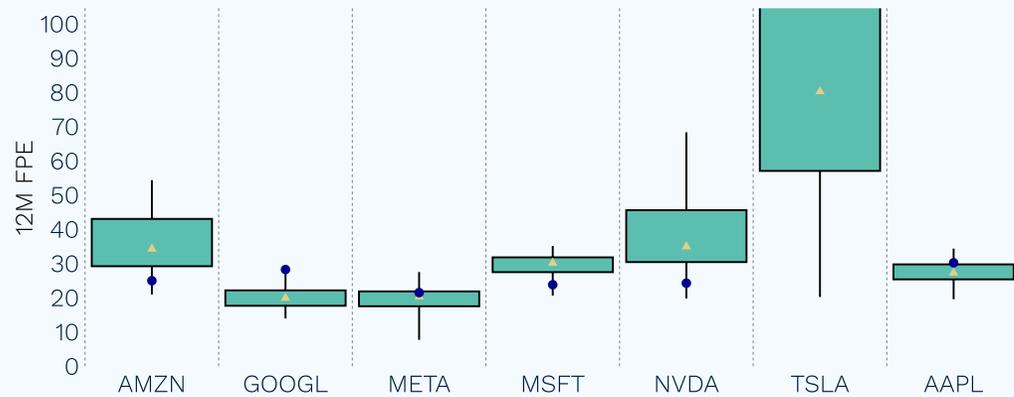
Forskellige indeks



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

Kilde: Macrobond

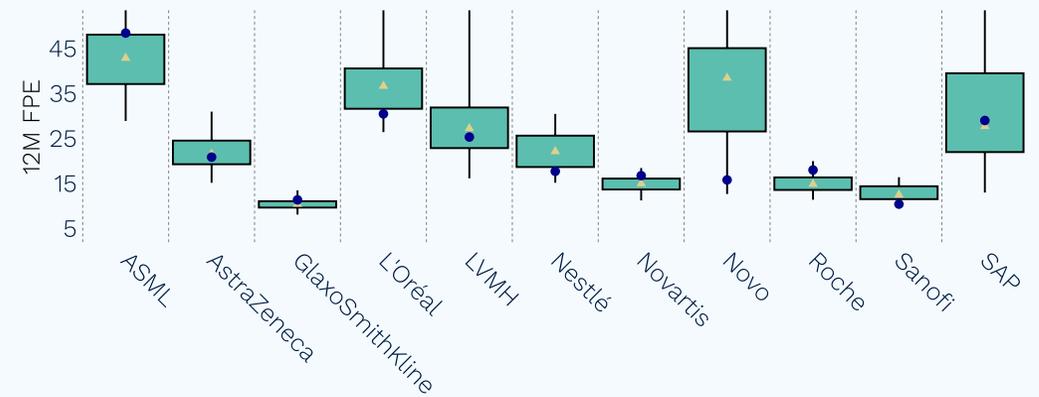
Magnificent 7



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

Kilde: Macrobond

Granola

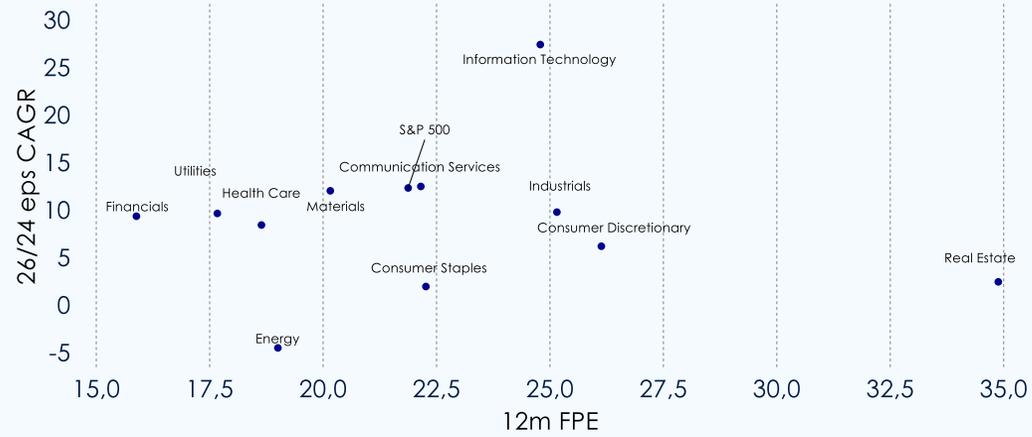


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

Scatterplots

S&P500 sektorer



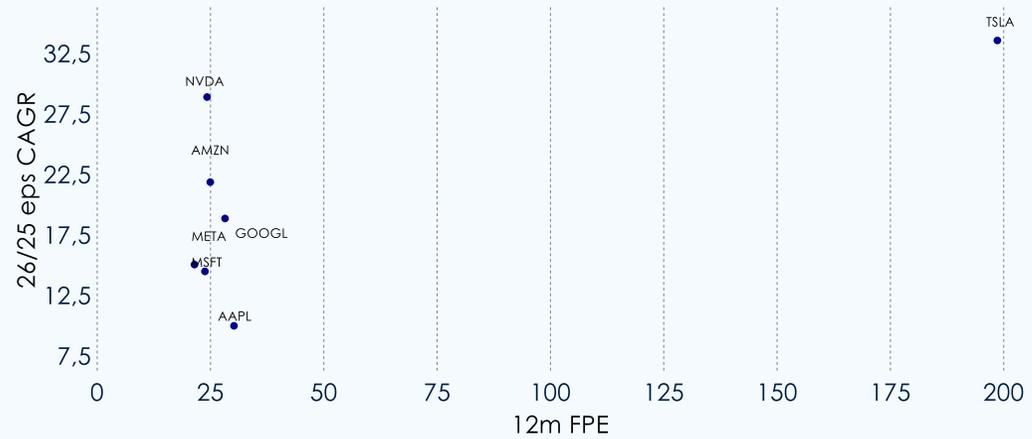
Kilde: Macrobond

Forskellige indeks



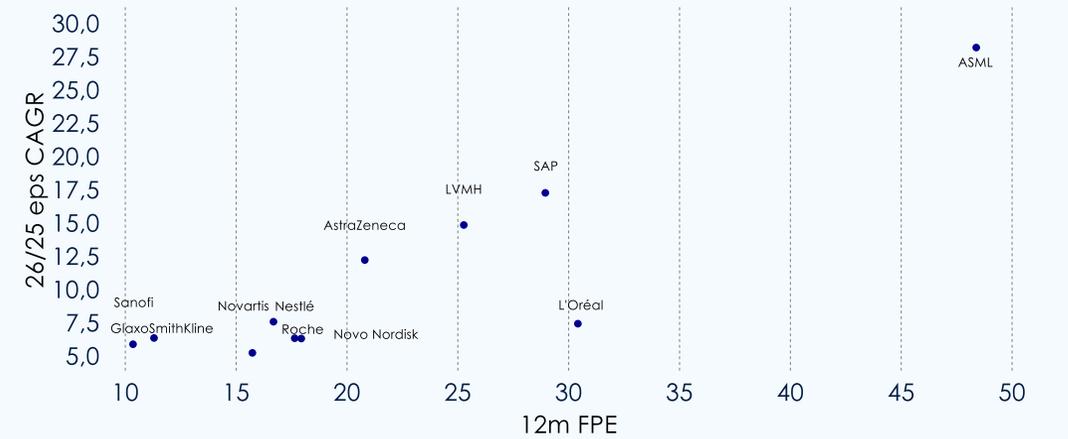
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

Granola



Kilde: Macrobond

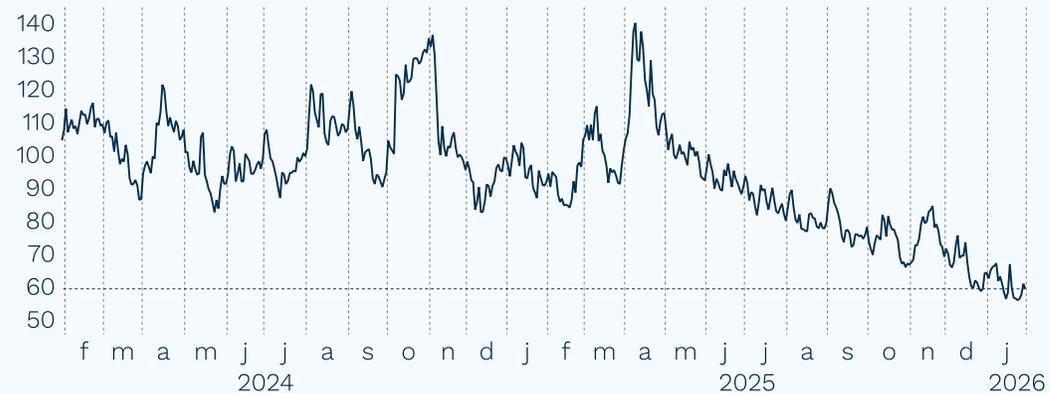
Volatilitet

VIX Indeks



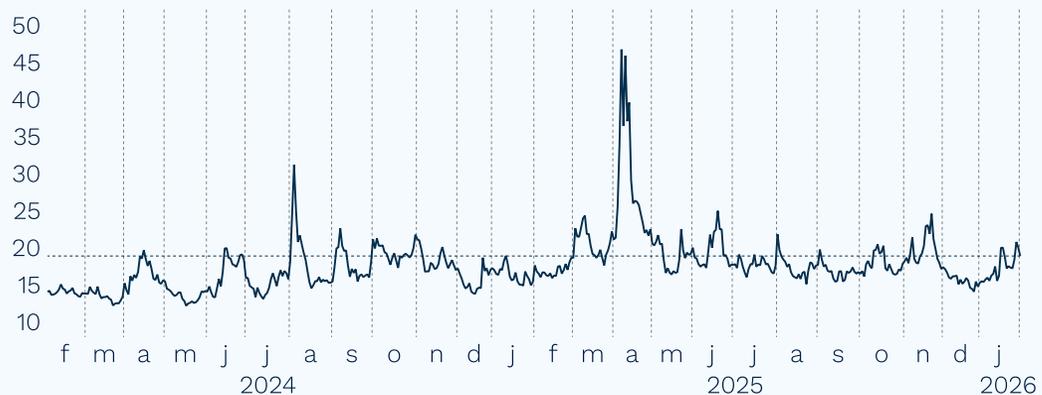
Kilde: Macrobond

MOVE Rentevolatilitet



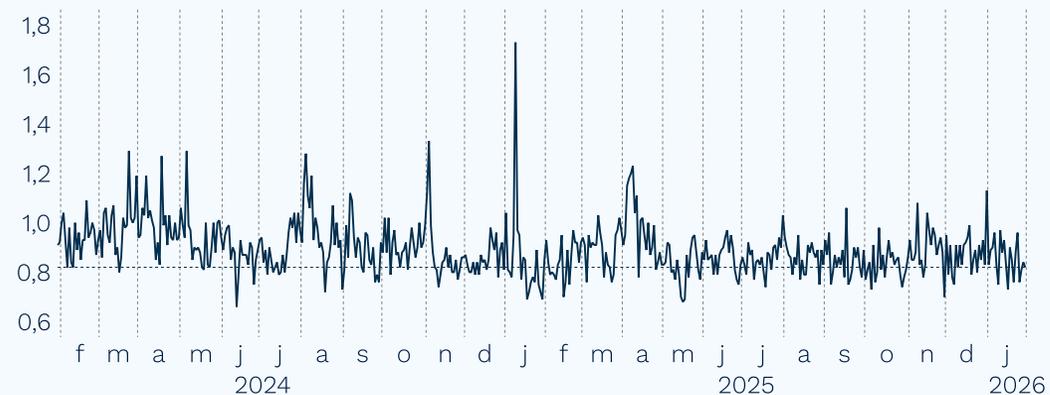
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

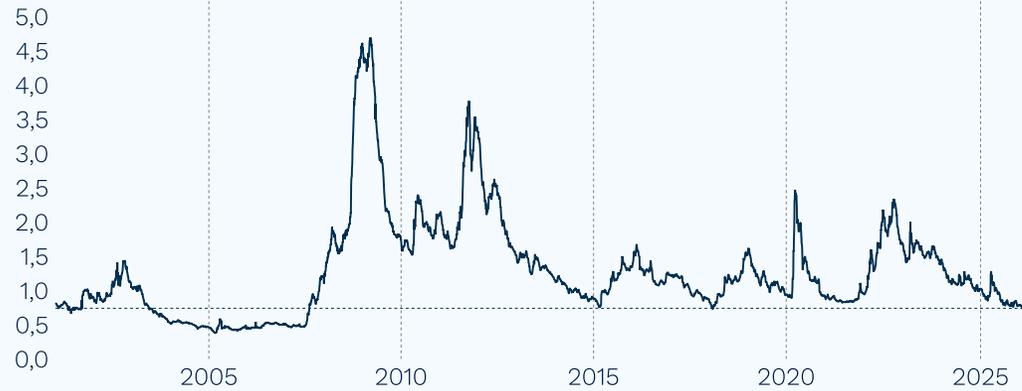
CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

Kreditspænd



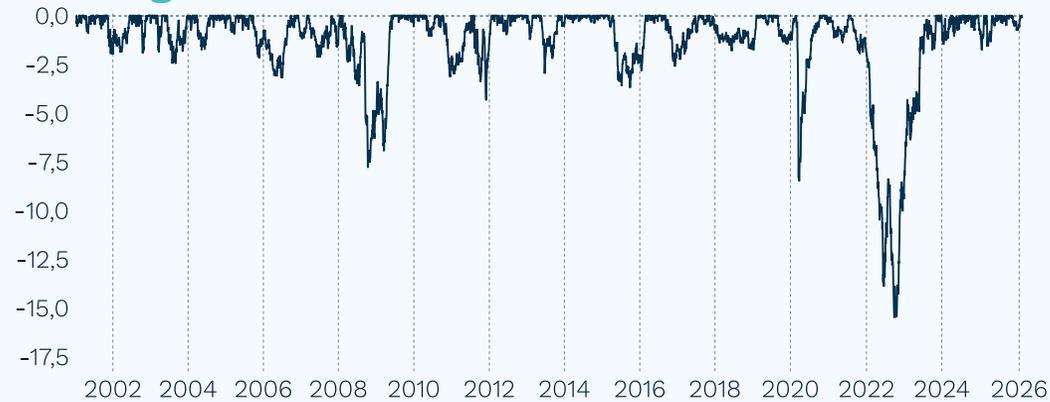
Kilde: Macrobond

Yield to Worst



Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

US High Yield

Kreditspænd



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

Kilde: Macrobond

Yield to Worst



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

Kilde: Macrobond

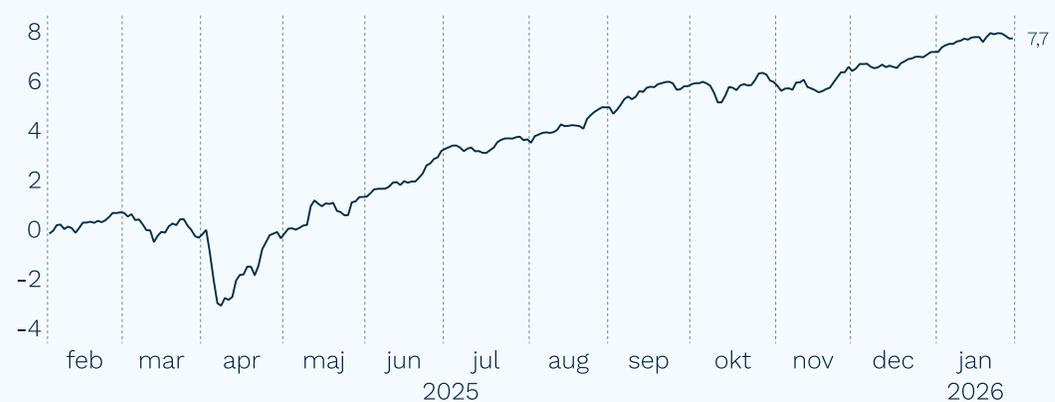
200 dages drawdown



---Last—Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD

Kilde: Macrobond

Afkast 1 år



—Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD

Kilde: Macrobond

EM Hard Currency

Kreditspænd



---Last—Bloomberg EM USD Aggregate Average OAS

Kilde: Macrobond

Yield to Worst



---Last—Bloomberg EM USD Aggregate Yield To Worst

Kilde: Macrobond

200 dages drawdown



---Last—Bloomberg EM USD Aggregate Total Return Index Value Unhedged

Kilde: Macrobond

Afkast 1 år



—Bloomberg EM USD Aggregate Total Return Index Value Unhedged

Kilde: Macrobond

Råvarer

Hollandsk naturgas



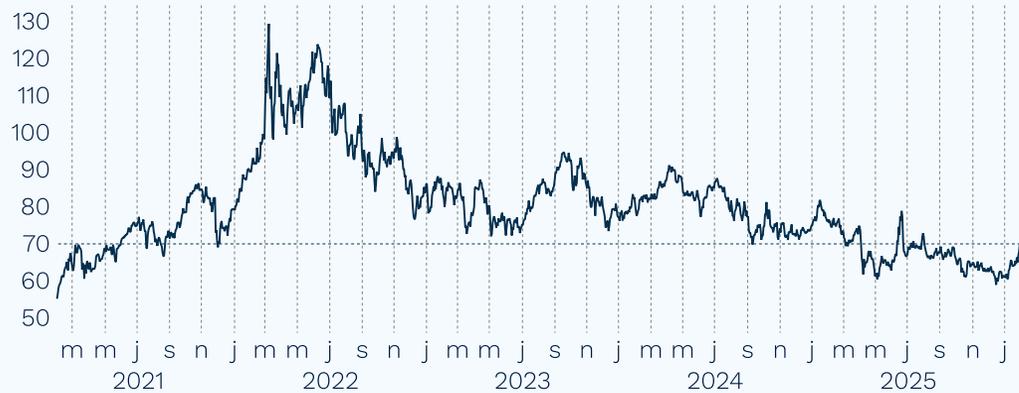
Kilde: Macrobond

Industrimetaller



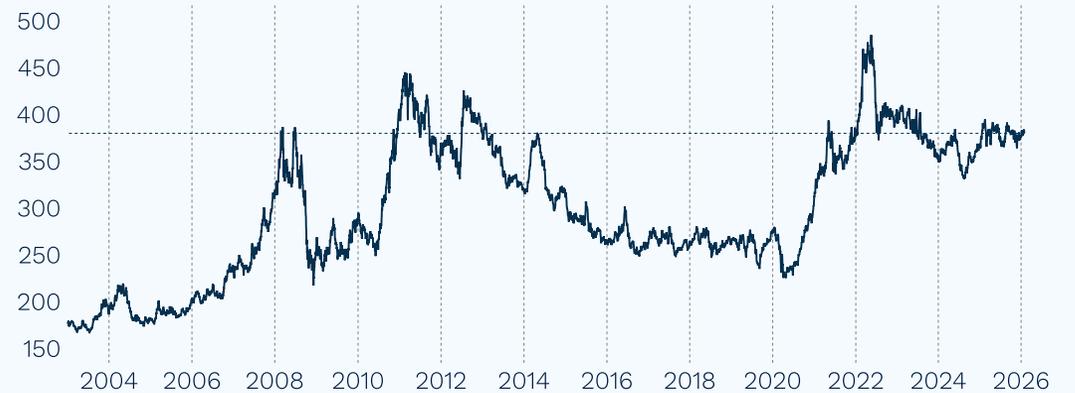
Kilde: Macrobond

Olie



Kilde: Macrobond

Bloomberg Agriculture



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

USD/JPY

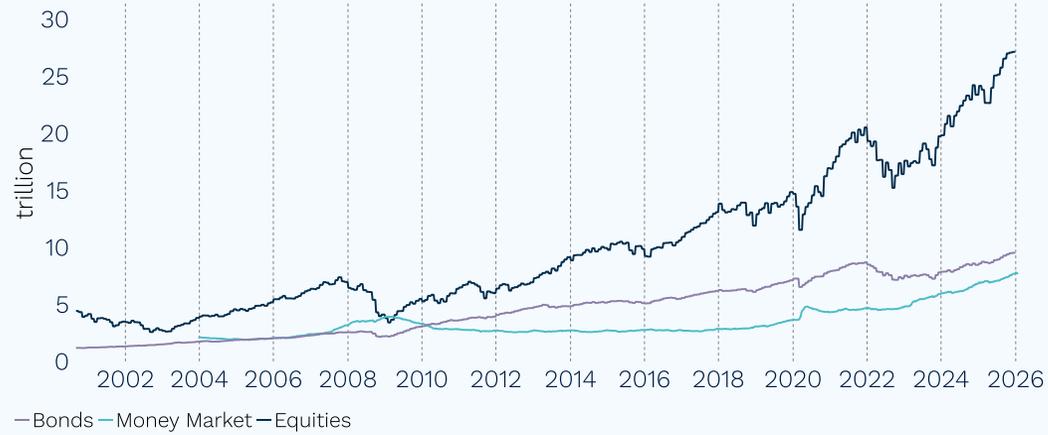


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

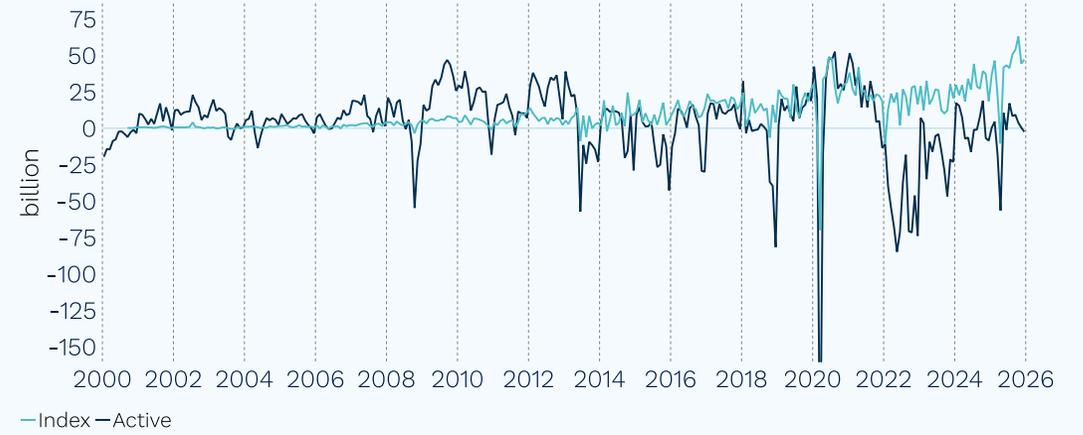
Fund Flows

Total Net Assets



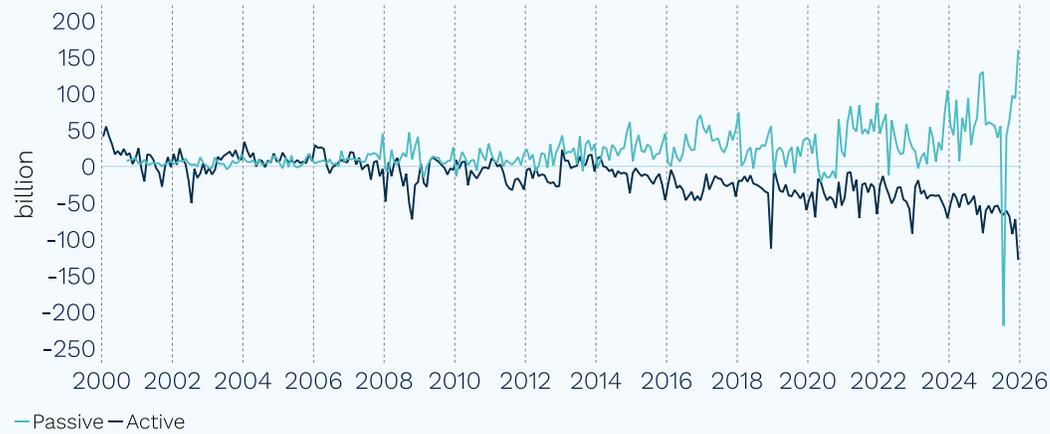
Kilde: Macrobond

Net Flows Bonds



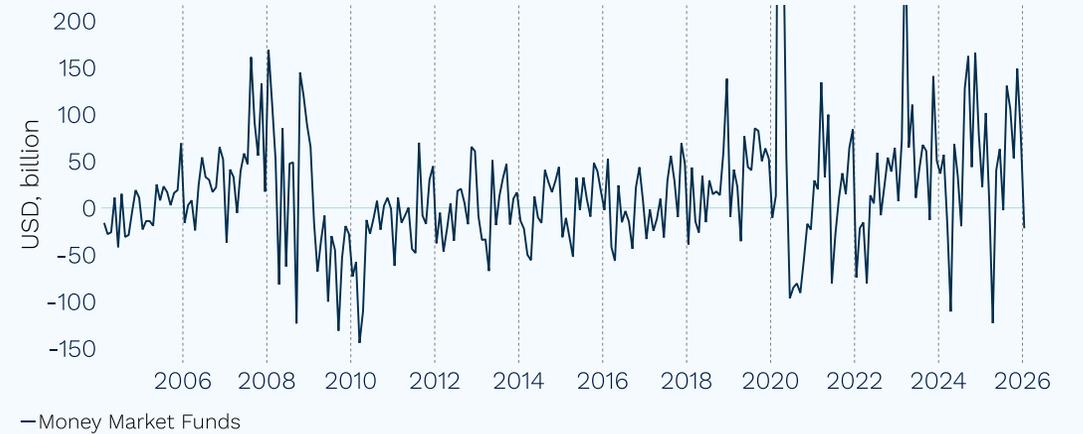
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

Investorsentiment

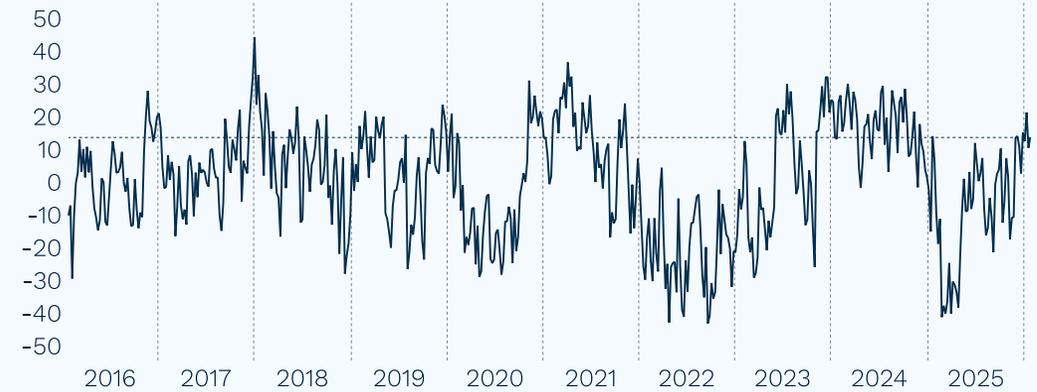
AII – Allokering til aktier



--- Last — Allokering til aktier (AII survey)

Kilde: Macrobond

AII Bull-Bear



--- Last — AII Bull-Bear spread

Kilde: Macrobond

Investor Intelligence Bull-Bear



--- Last — Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey

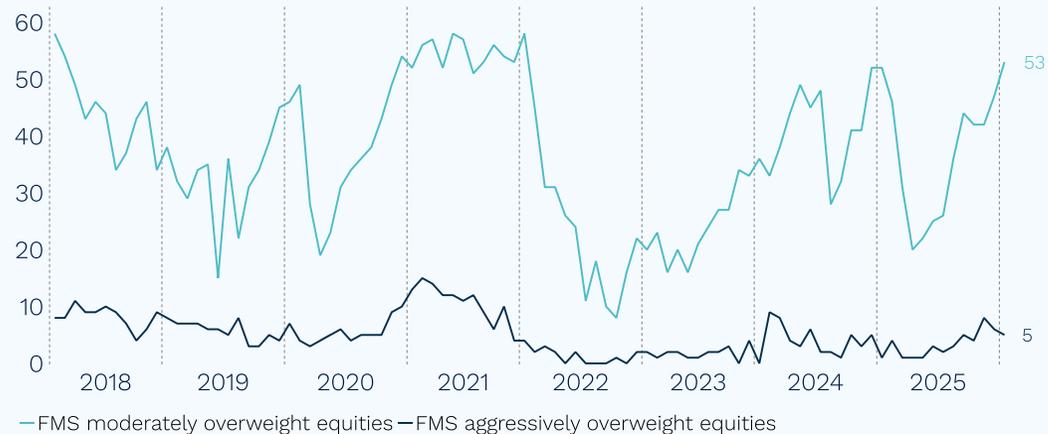


--- Last — Individuals — Institutions

Kilde: Macrobond

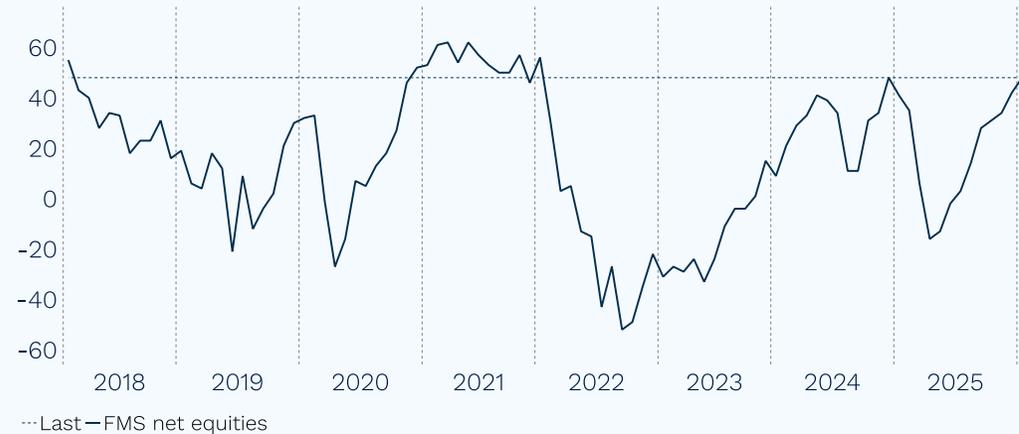
Bank of America Fund Manager Survey

Overvægt til aktier



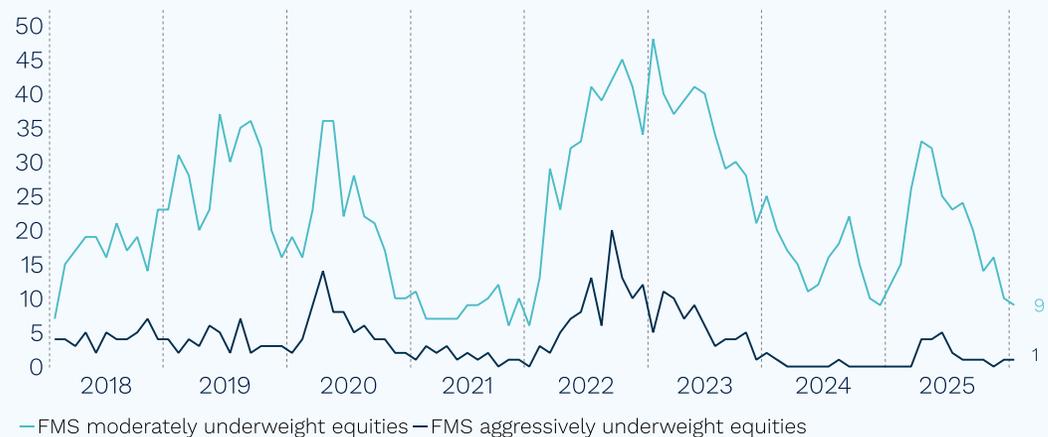
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

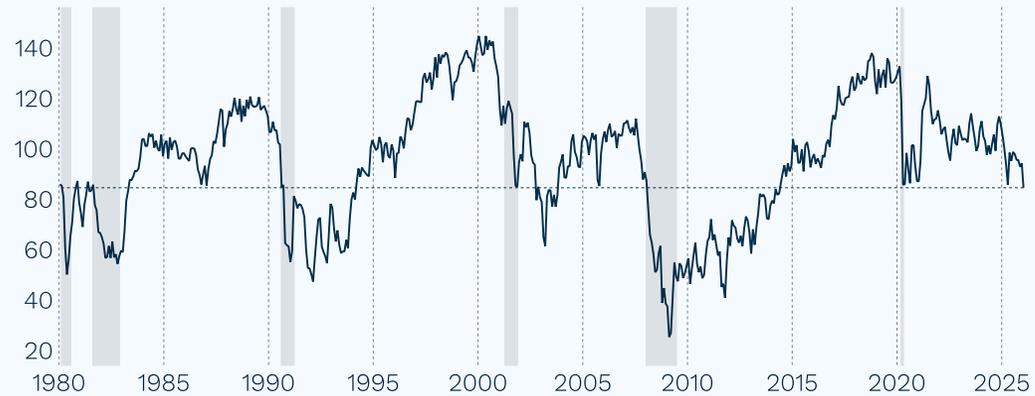
Overvægt og undervægt til aktier



Kilde: Macrobond

Forbrugertillid

Conference Board



■ NBER Recession --- Last — Conference Board, Consumer Confidence

Kilde: Macrobond

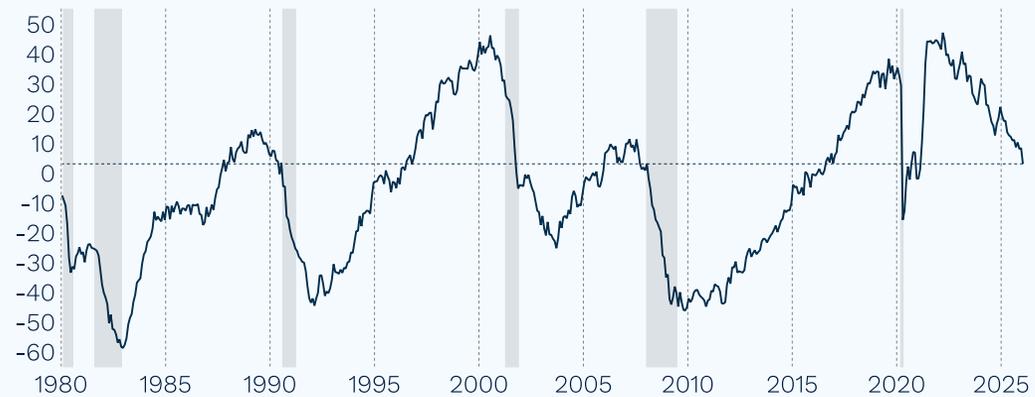
Michigan Consumer Confidence



■ NBER Recession --- Last — Michigan Consumer Sentiment

Kilde: Macrobond

Conference Board jobsituation



■ NBER Recession --- Last — Conf. Board Jobs Plentiful SA- Jobs Hard to Get

Kilde: Macrobond

NFIB Small Business

Optimisme og Outlook



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

Kilde: Macrobond

Compensation



— Actual Compensation Changes, L3M — Compensation Plans, N3M

Kilde: Macrobond

Price changes



— Actual Price Changes, L3M — Price Plans, N3M

Kilde: Macrobond

Employment

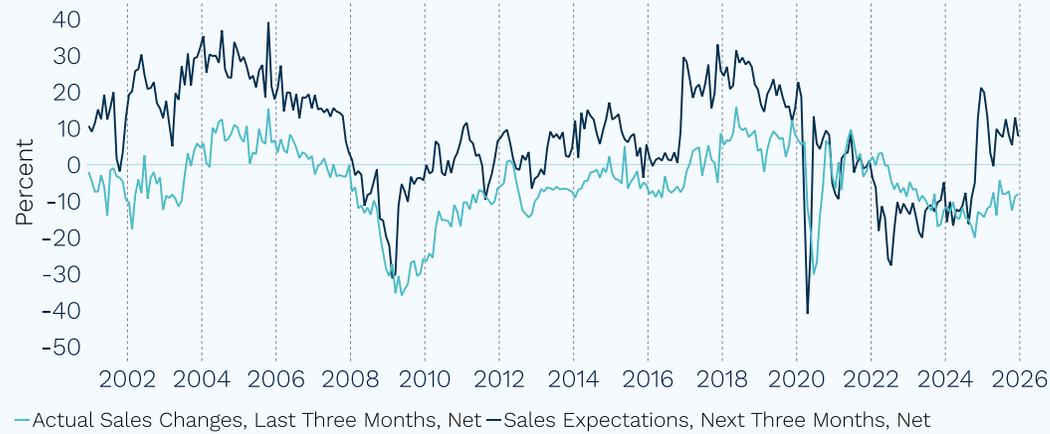


— Actual Employment Changes, L3M — Hiring Plans, N3M

Kilde: Macrobond

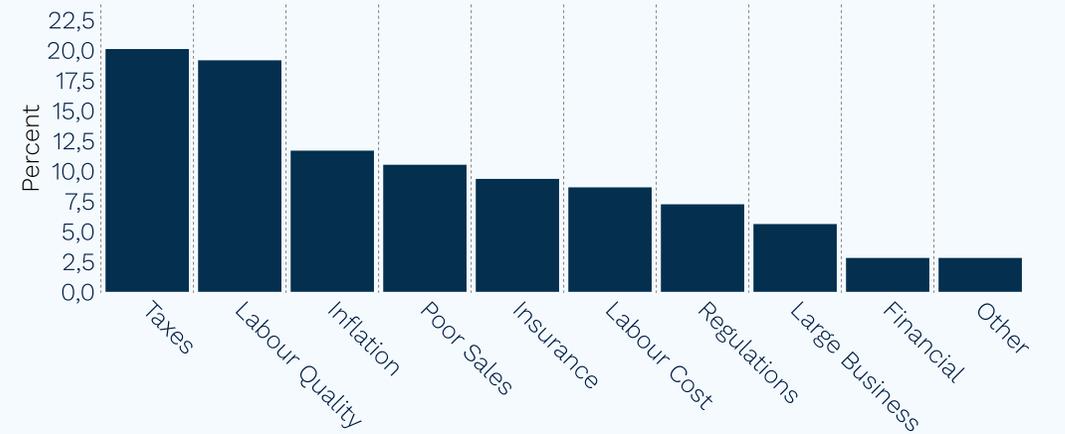
NFIB Small Business

Sales



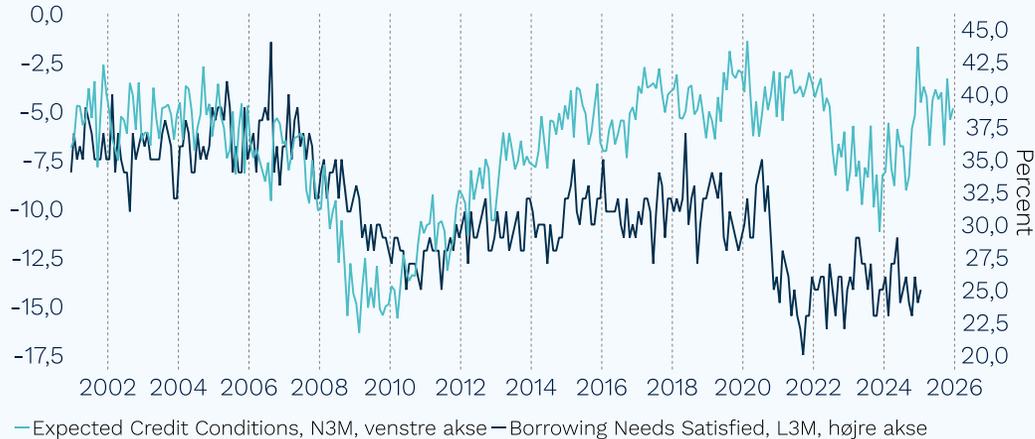
Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

Vækst og produktion

Vækst for USA

Atlanta Fed GDP Now



—US Atlanta FED GDP Now

Kilde: Macrobond

BNP forecast for USA



—27—26—25

Kilde: Macrobond

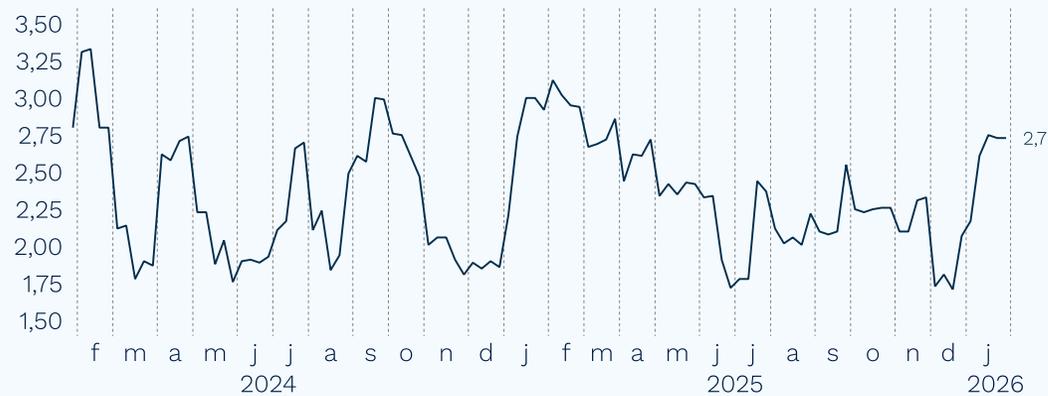
BNP for USA på kvartal



—Q2 26—Q1 26—Q4 25—Q3 25

Kilde: Macrobond

New York FED Nowcast

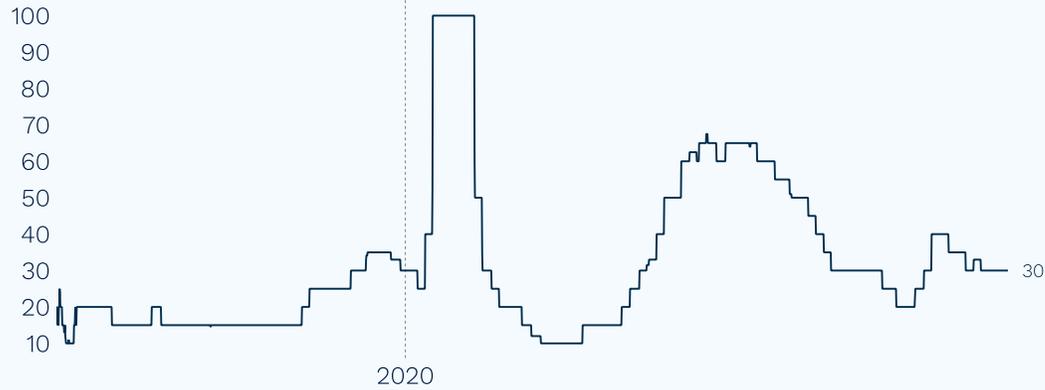


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

Recession

Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

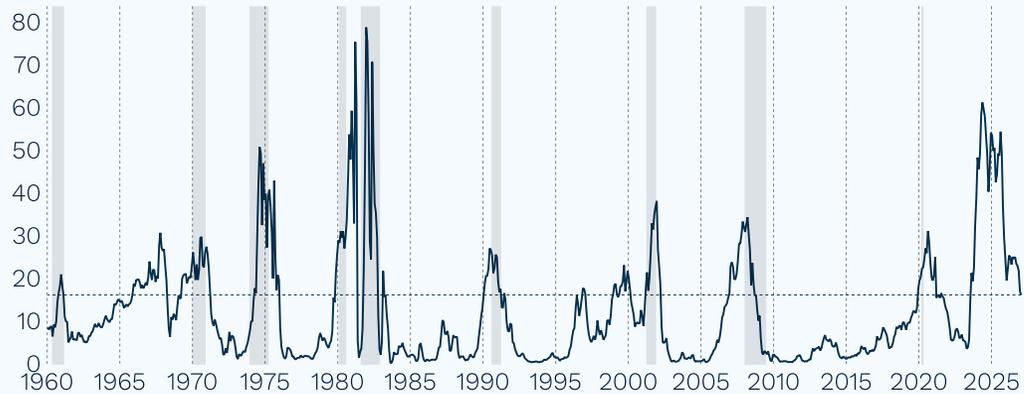
NY Fed recessionssandsynlighed



■NBER, Business Cycle Reference Dates ---Last —NY Fed Recession Risk

Kilde: Macrobond

Cleveland Fed recessionssandsynlighed



■NBER Recession ---Last —Cleveland Fed Probability of Recession

Kilde: Macrobond

Production

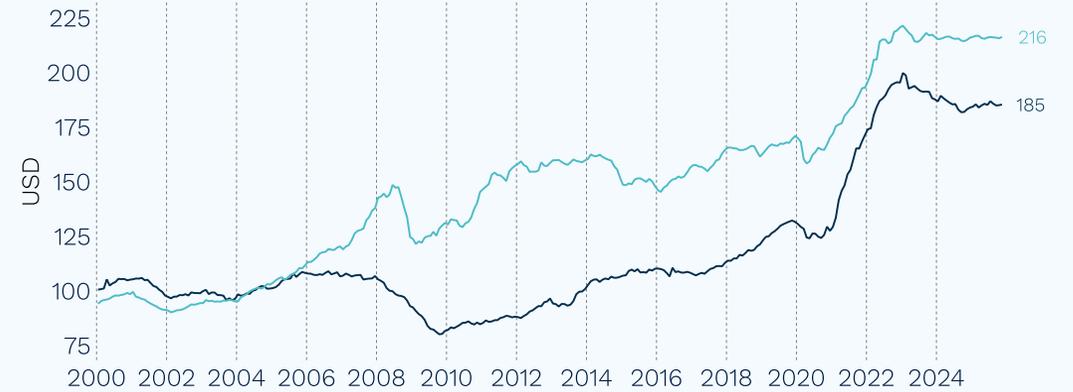
New orders Consumer goods



—United States, New Orders, Aggregate Series, Consumer Goods, SA, USD

Kilde: Macrobond

Inventories Consumer Goods (2004=100)



— Consumer Non-Durable Goods — Consumer Durable Goods

Kilde: Macrobond

Unfilled orders



—United States, Unfilled Orders, Aggregate Series, Consumer Goods, SA, USD

Kilde: Macrobond

Manufacturing Capacity Utilization



—United States, Capacity Utilization, Manufacturing (SIC), Percent of Capacity, SA

Kilde: Macrobond

Industrial Production

United States



—US Industrial Production SA

Kilde: Macrobond

Germany



—Germany Industrial Production Index

Kilde: Macrobond

Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

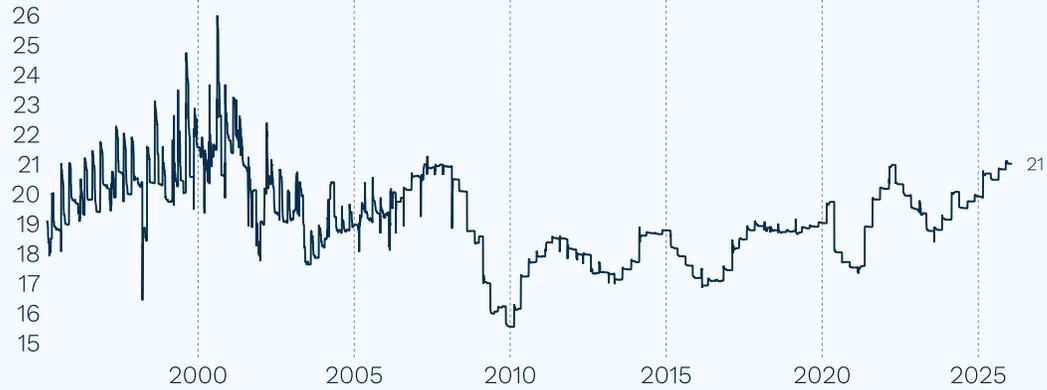


—France Industrial Production SA

Kilde: Macrobond

Profit

MSCI USA profit-margin



— MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin



— MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

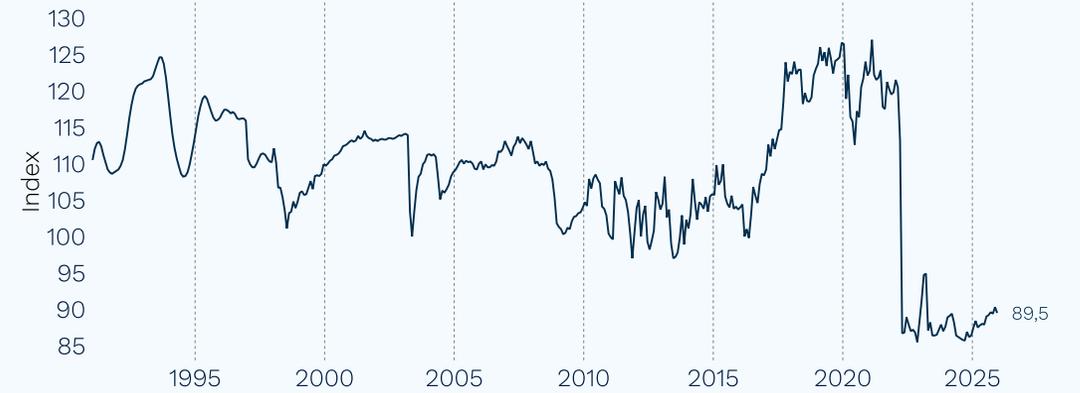
Kina

Kreditimpuls



Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks



Kilde: Macrobond

Boligmarkedet

Boligmarkedet

Årlig vækst i boligpriser



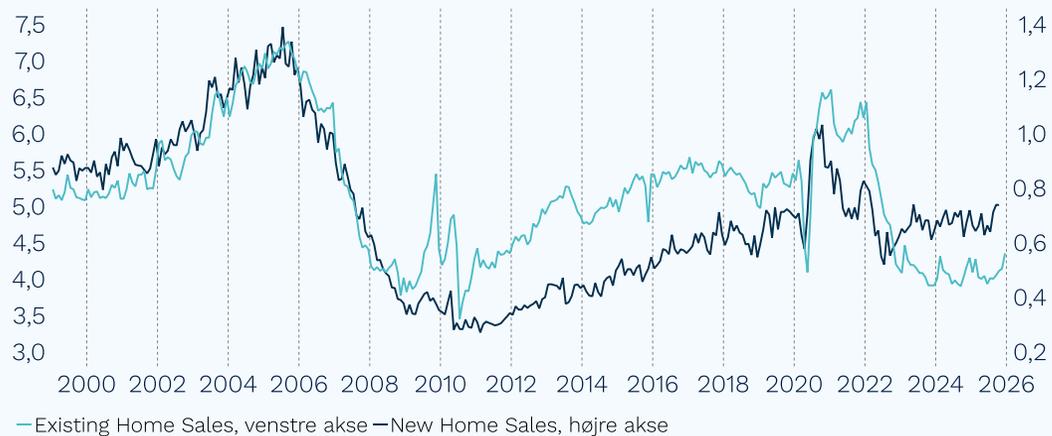
Kilde: Macrobond

Housing inventory



Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

Ekstra grafer

Krypto/råvarer

Bitcoin



—Bitcoin in USD

Kilde: Macrobond

Guld



—Gold in USD

Kilde: Macrobond

Ethereum



—Ethereum in USD

Kilde: Macrobond

Sølv



—Silver in USD

Kilde: Macrobond

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