

BankInvest Chartbook

Multi Asset – April 2026



BANKINVEST

Ændringer den sidste måned

S&P 500

6477,16 -6,2%

GE 10 Year

3,12 47bp

US 10 Year

4,45 52bp

Sentiment

-3,05 -2,71

MSCI ACWI

439,28 -5,3%

ECB N12M

2,7 78bp

FED N12M

3,82 80bp

VIX

29,7 9,8

MSCI EM

792,97 -10,4%

EU IG

224,50 -2,7%

US 10-2

46,2 -10bp

MOVE

115,0 51,1

EMD HC

1369,58 -2,8%

EU HY

497,14 -2,0%

EUR/USD

1,15 -2,5%

Brent

110,71 52,7%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel befinder sig i 'sent opsving'**. Den finansielle del er gået i recession, mens makrodelene fortsat peger på tidligt opsving. Vi er allokeret til aktier, der klarer sig godt i det sene opsving (s. 7)
- **I marts var recessions-aktier den bedste regime-faktor**, ligesom i januar og februar. Sent opsving aktier leverede et afkast på linje med det brede marked. Aktier der klarer det godt i det tidlige opsving underperformede (s. 8)
- CTA-fondene er gået kort aktier efter den seneste markedskorrektion. På obligationssiden er CTA-fondene også gået kort obligationer grundet de stigende renter. Positioneringsindikatoren viser en negativ positionering i markedet (s. 9)
- Risikoappetitten har i marts fortsat med at aftage. Alle komponenter bidrager negativt, særligt volatilitet- og aktiekomponenten bidrager meget negativt (s. 10)
- **Makroøkonomiske nøgletal i USA overrasker positivt**. PMI'erne trækker op, mens arbejdsmarkedet trækker ned (s. 11)
- I Europa overraskede makrotallene negativt. Kun arbejdsmarkedet som ikke trækker ned (s. 12)
- Amerikansk inflation overrasker senest på opsidens. Det samme gør europæisk inflation (s. 14)
- Vores aktiescore-model viser et cyklisk tilt og foretrækker sektorerne IT, Communication Services, Industrials og Materials. De sektorer, som scorer lavest, er Consumer Staples og Consumer Discretionary (s. 15)

Hovedpointer fra Multi Asset (2/3)

- ISM Manufacturing var på 52,4 i februar og PMI viste ligeledes 52,4. Stemningen i fremstillingssektoren virker til at være vendt. Trumps skatte- og erhvervspolitik er en positiv driver. Stigende energipriser og renter kan blive en hæmsko for fremstillingssektoren. I servicesektoren er der fortsat også fremgang. Hastigheden er ISM og PMI dog uenig om, da ISM viser en væsentlig større fremgang end PMI (s. 17-22)
- I Europa er PMI'erne for fremstillingssektoren begyndt at kravle op over 50. I servicesektoren er de fortsat over 50, men begynder at bevæge sig nedad (s. 23)
- **Markedet forventer ikke længere to rentenedsættelser fra Fed i 2026**, men derimod balancerer markedet mellem 0 og 1 renteforhøjelser (s. 26)
- Den amerikanske 10-årige statsrente er steget til 4,47% og den tyske 10-årige til 3,11% (s. 28-29)
- Kerneinflation kom seneste ud på 0,2% m/m i USA på (s. 31)
- **Seneste beskæftigelsesrapport fra februar viste et fald i beskæftigelsen på 92.000 jobs.** Økonomer highlightede, at dårligt vejr var medvirkende til den svage jobrapport. Det bekræfter dog stadig den svagere beskæftigelsesvækst. Bekymringen for AI disruption fortsætter. Vi vurderer fortsat arbejdsmarkedet er i et regime med "No Hire, No Fire". Jobless claims forbliver på lave niveauer og viser ikke svaghestegn, mens jobåbninger samtidig viser en svag jobefterspørgsel (s. 40-42)

Hovedpointer fra Multi Asset (3/3)

- **I marts har de defensiva aktier fortsat med at outperformede de cykliske aktier.** Value-aktier outperformede vækst-aktier. Den bedste sektor var Energy, mens den dårlige sektor var Industrials (s. 46-47)
- **Indtjeningsestimaterne for S&P 500 stiger fortsat.** Der forventes en indtjeningsvækst på 16,3% i 2026 og 15,4% i 2027. S&P 500 handler til en 12 måneders forward P/E-ratio på 19,3 (s. 48-49)
- Estimaterne for Euro Stoxx 600 er steget over marts. Der forventes fortsat en pæn indtjeningsvækst på 10,4% i 2026 og 10,2% i 2027. Stoxx 600 handler til en 12-måneders forward P/E-ratio er steget til 14,7 (s. 51)
- VIX er steget til 29 grundet den geopolitiske uro. Rentevolatiliteten er steget markant grundet inflationsfrygten fra de stigende oliepriser (s. 54)
- **Professionelle investorer i Bank of America Fund Manager Survey har mindsket deres aktieovervægt.** Nettoandelen som er overvægtet aktier ligger på 38 procentpoint. Investorerne er markant overvægtet emerging markets aktier. De private investorer er blevet mere bearish i AAll-undersøgelsen (s. 62-63)
- **Atlanta Fed's GDPNow peger på en vækst på 2,0% i USA.** Den svage beskæftigelsesvækst har trukket ned senest. Vækstestimaterne er blevet justeret ned, og der forventes nu en vækst på 2,3% i 2026 (s. 68-69)
- Guld- og sølvprisen er faldet henover marts. Stigende renter har presset og mindsket investorernes appetit for ædelmetaller (s. 77)

BankInvest indikatorer

BankInvest regime model

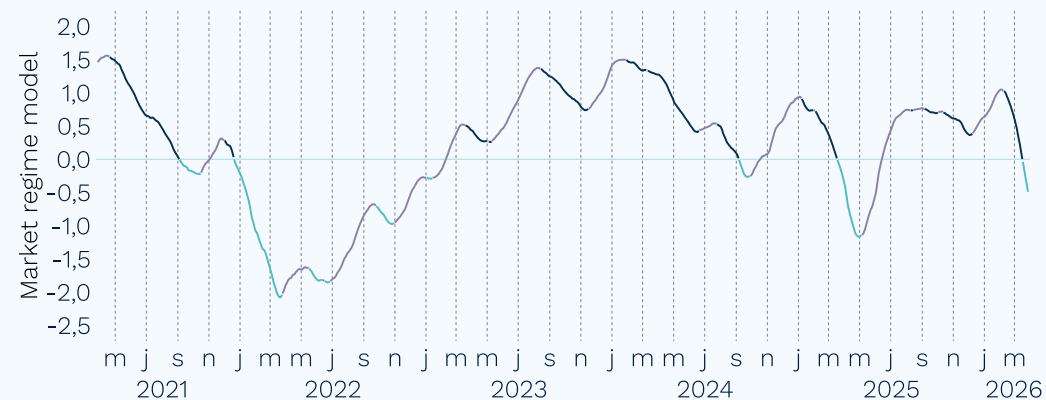
Den samlede regime model er i Sent opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

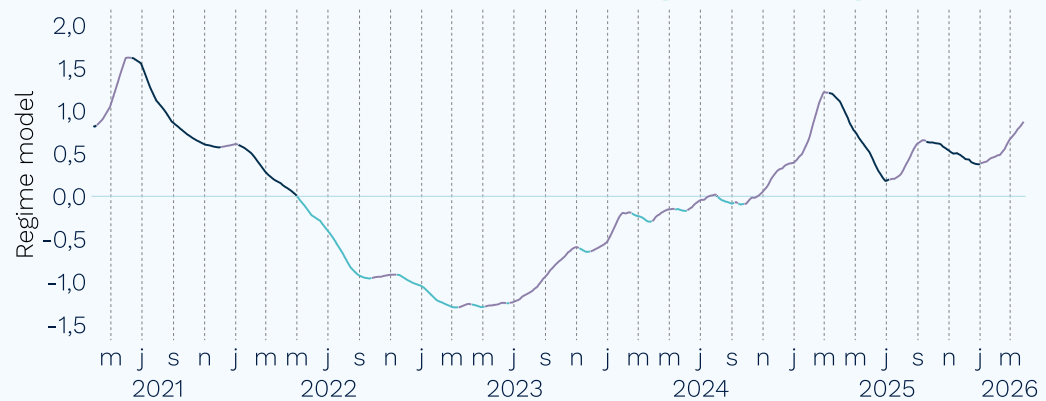
Den rene finansielle model er i Recession



— 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

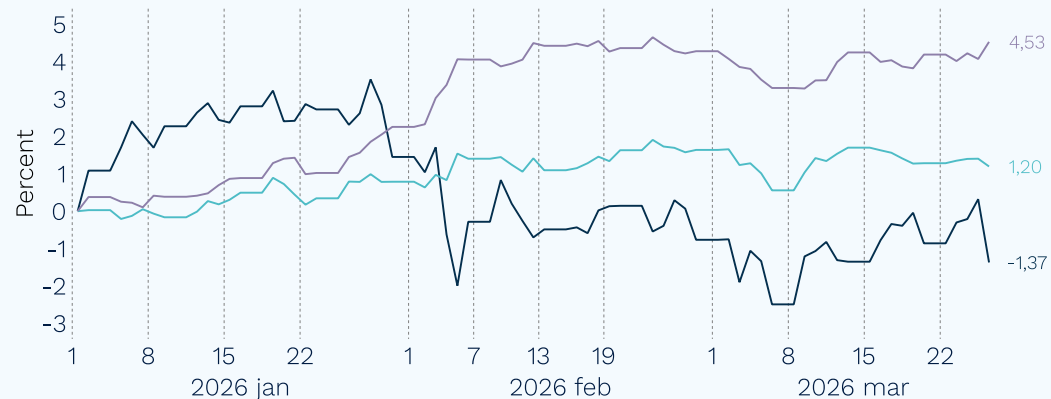


— SP500, højre akse — Tidligt opsving, venstre akse — Recession, venstre akse — Sent opsving, venstre akse

Kilde: Macrobond

BankInvest Regime-afkast

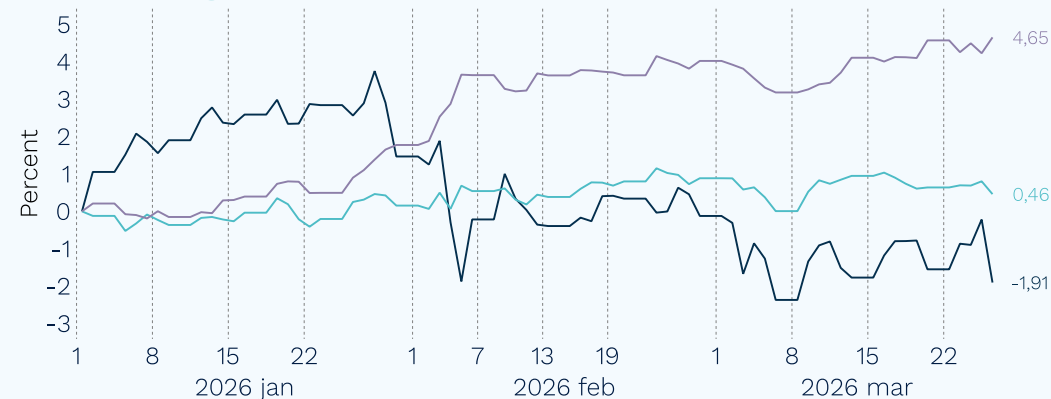
US Regimer ÅTD



—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

World Regimer ÅTD



—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

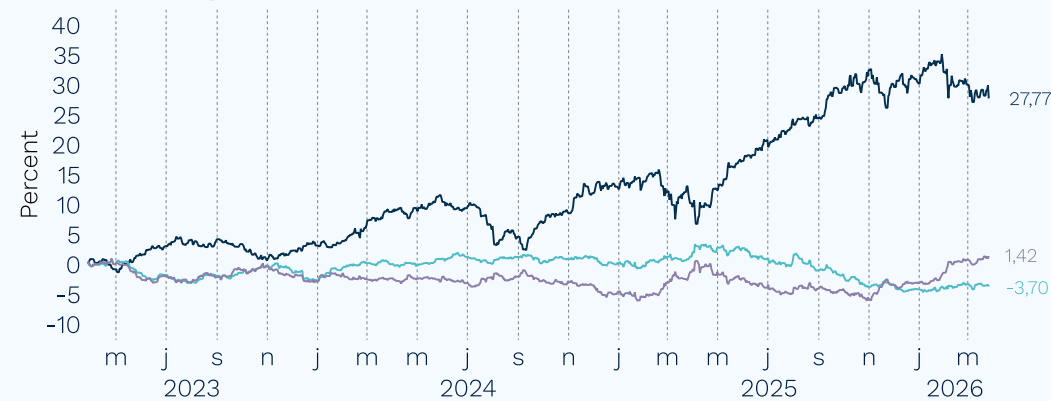
US Regimer 3 år



—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

World Regimer 3 år

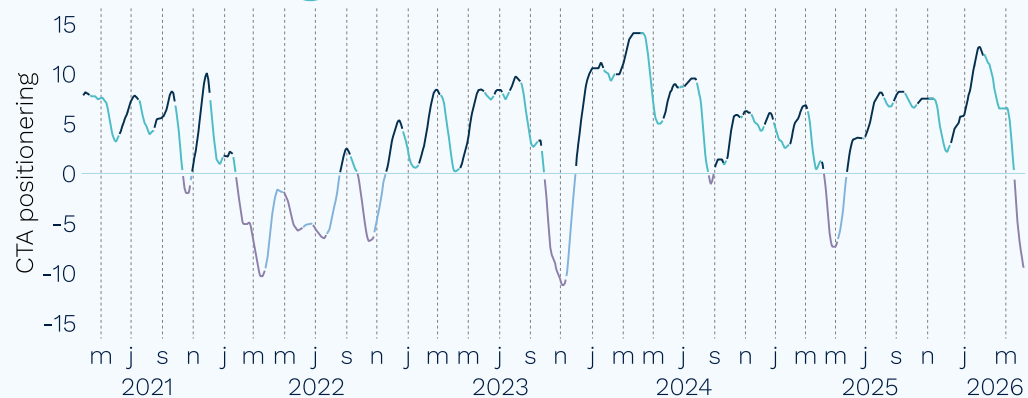


—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

BankInvest positioneringsindikator

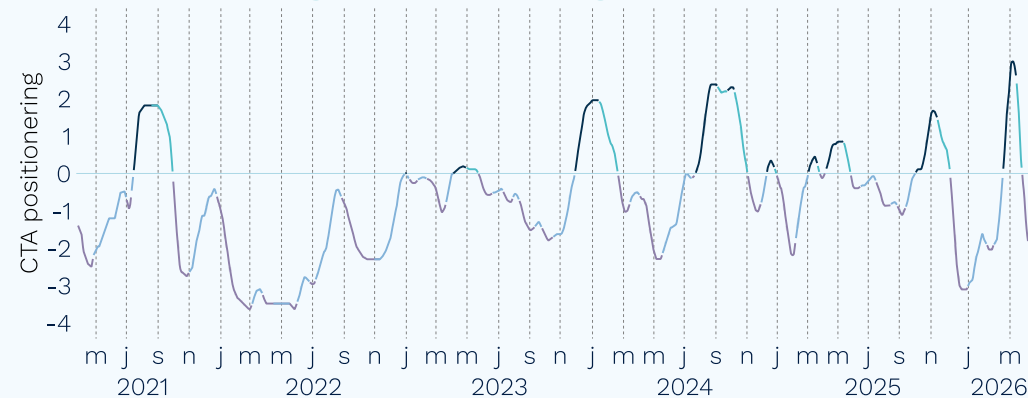
CTA-fonde er gået kort aktier



— Kort men øger — Kort og sælger — Lang men sælger — Lang og øger

Kilde: Macrobond

CTA-fonde er gået kort obligationer



— Kort men øger — Kort og sælger — Lang men sælger — Lang og øger

Kilde: Macrobond

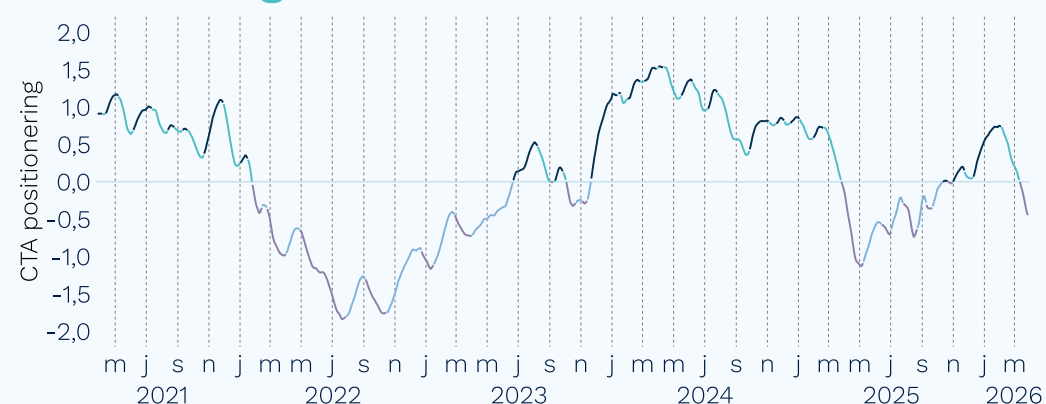
Positioneringen er negativ



--- Seneste — Positionering

Kilde: Macrobond

Positionering smoothed



— Bear men bedres — Bear og forværres — Bull men forværres — Bull og bedres

Kilde: Macrobond

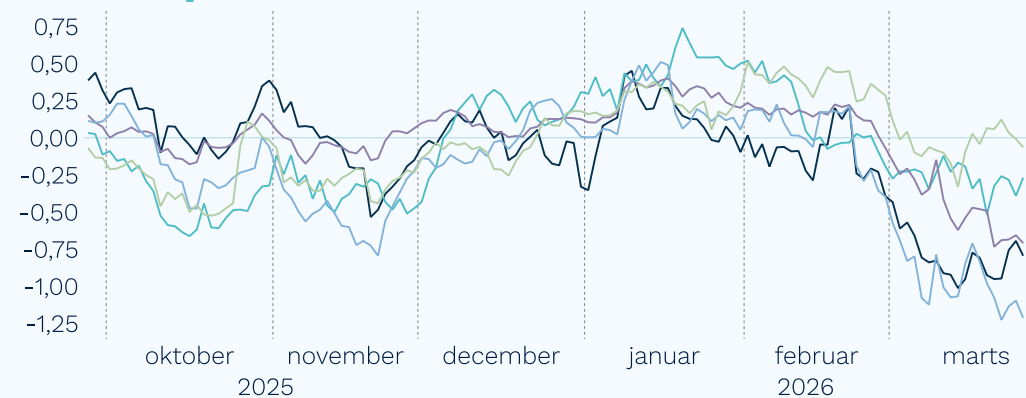
BankInvest Risk Appetite Indicator

Risikoappetitten er negativ



Kilde: Macrobond

RAI komponenter



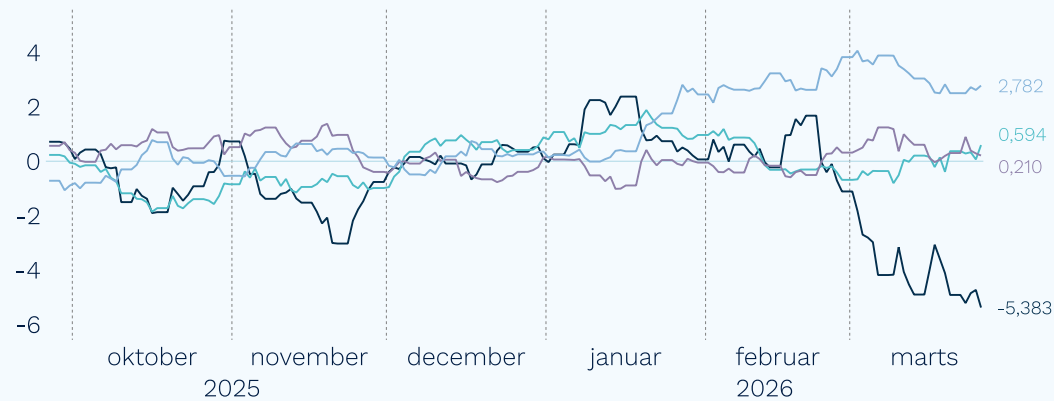
Kilde: Macrobond

Momentum



Kilde: Macrobond

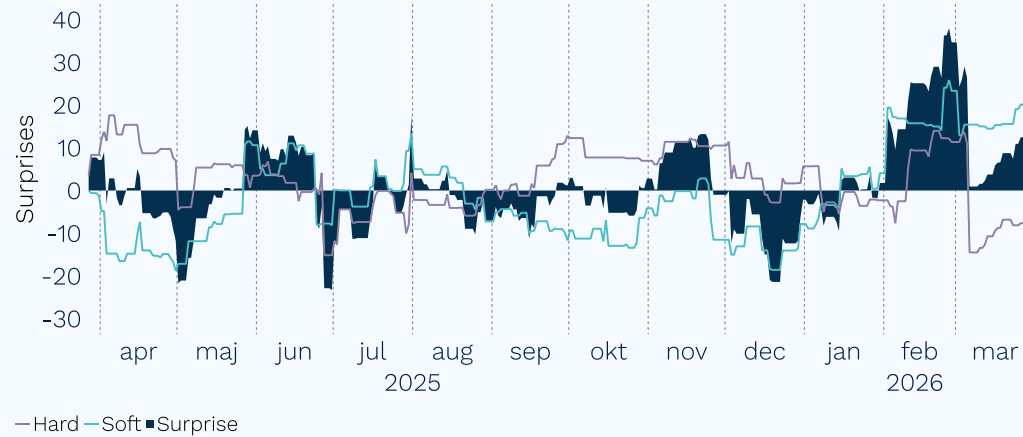
Principal Components



Kilde: Macrobond

BankInvest US Makrooverraskelser

Makro kommer bedre ind end ventet



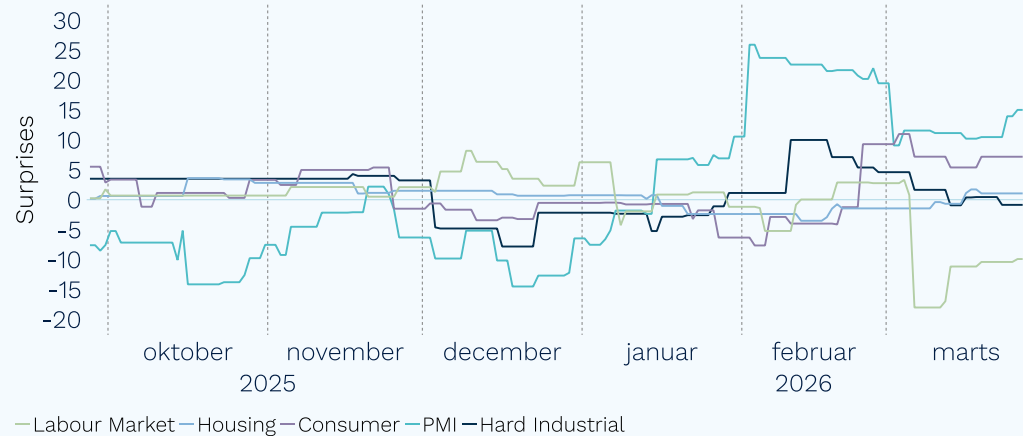
Kilde: Macrobond

Makro momentum



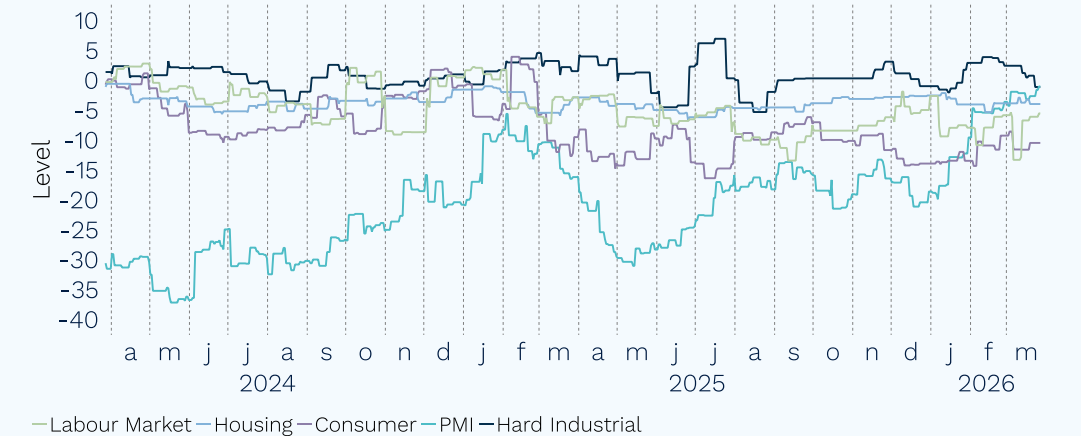
Kilde: Macrobond

PMIs trækker op



Kilde: Macrobond

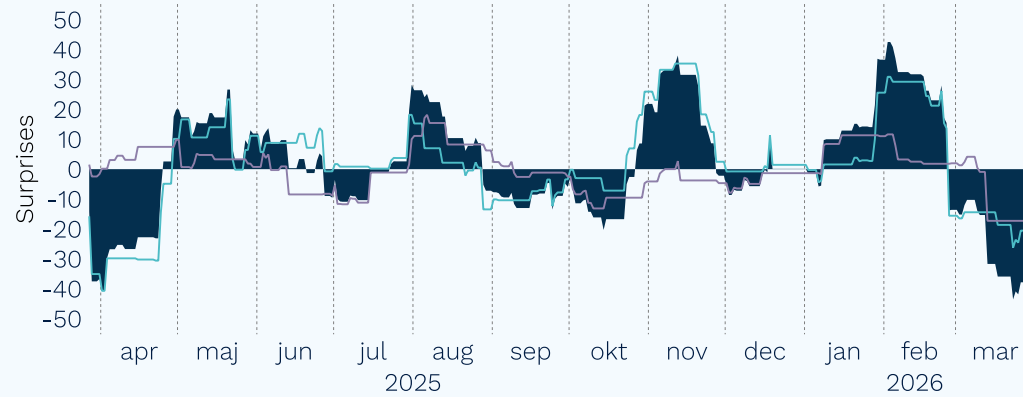
Niveauet for PMIs er endelig kommet op



Kilde: Macrobond

BankInvest EU Makrooverraskelser

Makro kommer ind dårligere end ventet



—Hard —Soft ■Surprise

Kilde: Macrobond

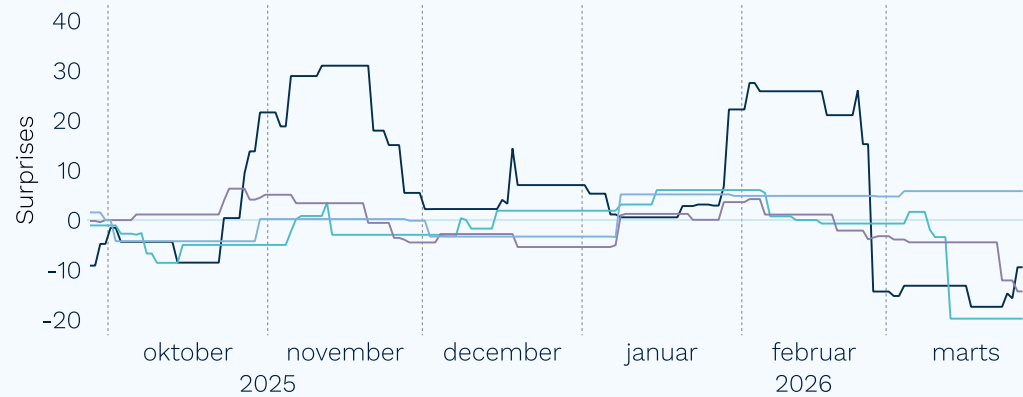
Aktiviteten ligger under niveau



—Euro Area Real GDP Y/Y, højre akse —Euro Area, Macro level, venstre akse

Kilde: Macrobond

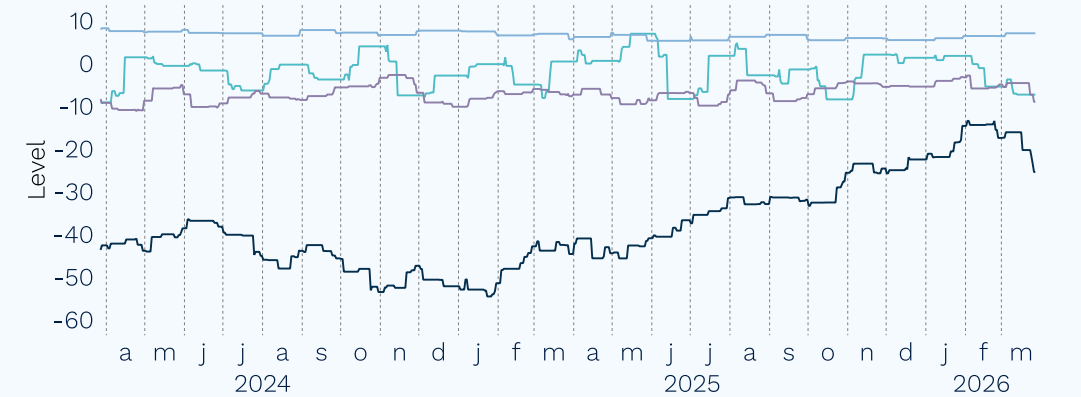
Kun arbejdsmarkedet som ikke trækker ned



—Labour Market —Consumer —Hard Industrial —PMI

Kilde: Macrobond

Lavt niveau for PMIs



—Labour Market —Consumer —Hard Industrial —PMI

Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

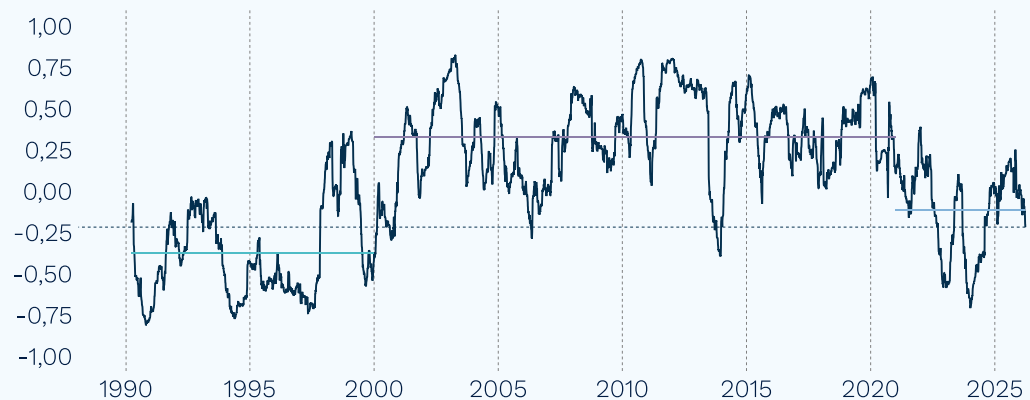
EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

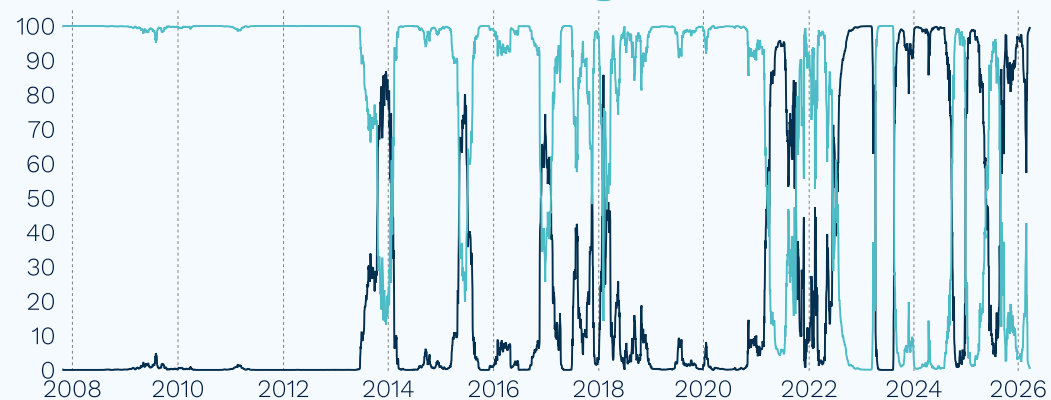
6m rullende korrelation S&P 500/US 10 år



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

Kilde: Macrobond

Korrelation mellem aktier og renter

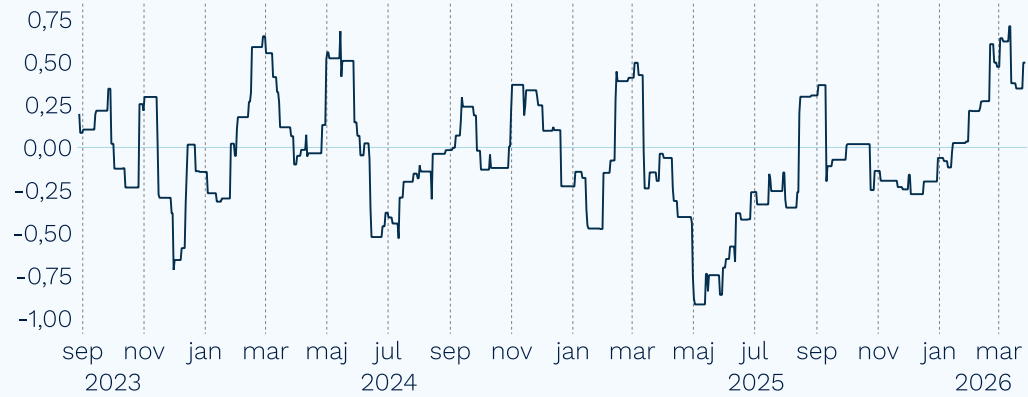


—Positive —Negative

Kilde: Macrobond

BankInvest Inflation Surprise Indicator

US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

EU Inflation Surprise

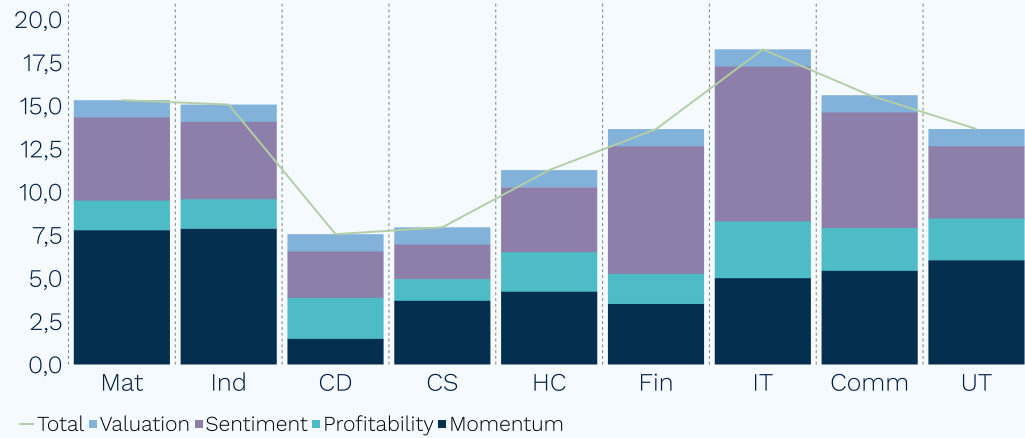


— Inflation Surprise

Kilde: Macrobond

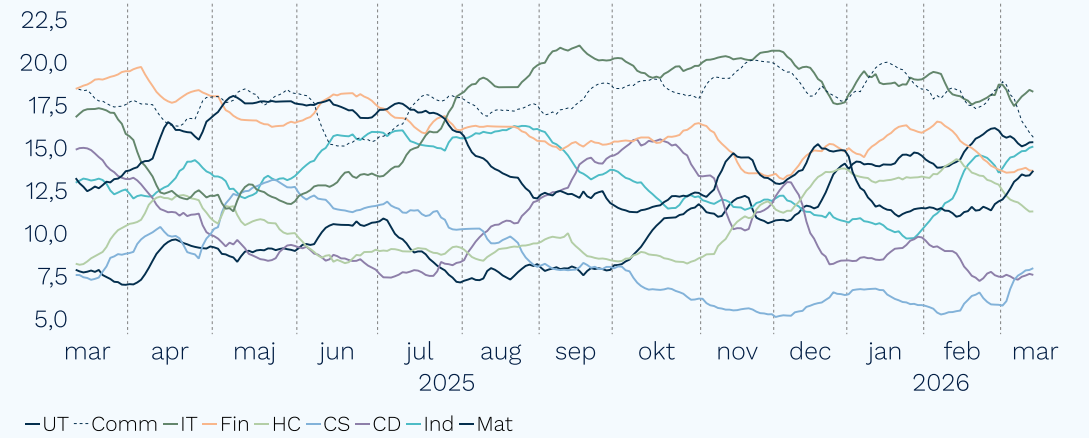
BankInvest Equity Scores

Generelt cyklisk tilt



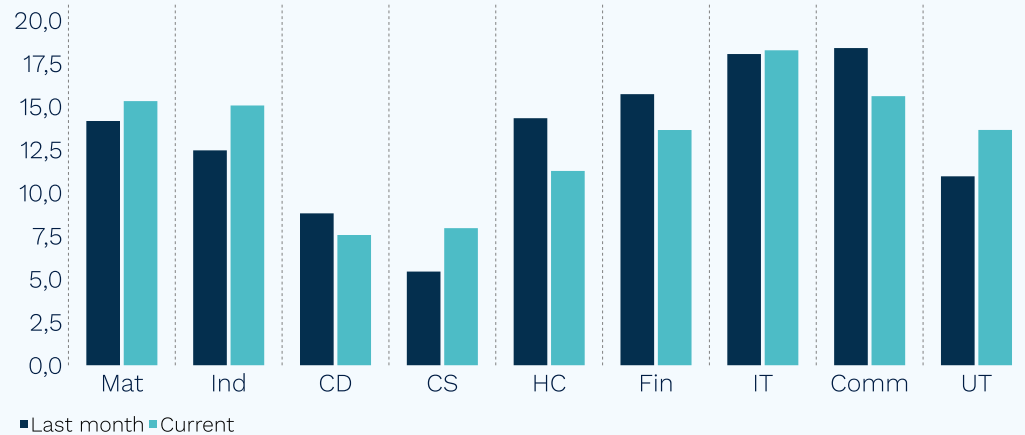
Kilde: Macrobond

Ændring i score over tid



Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet

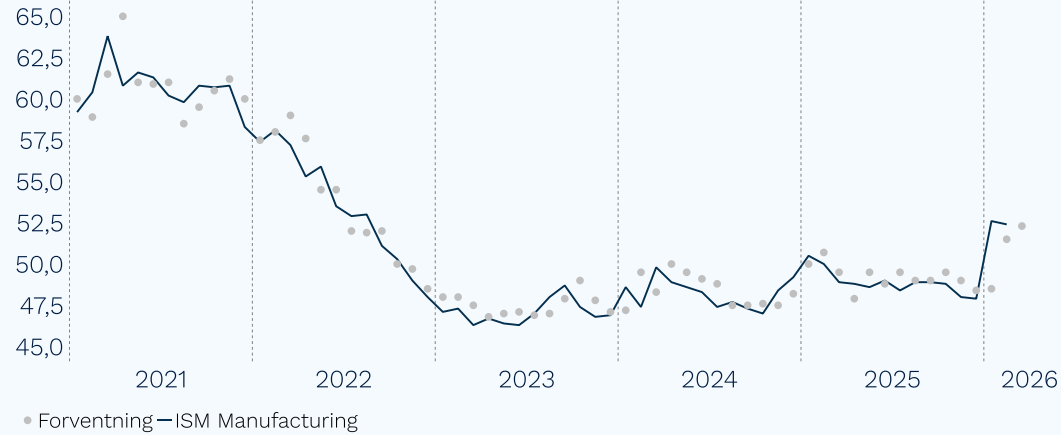


Kilde: Macrobond

PMI og ISM

ISM Manufacturing

ISM Manufacturing mod forventning



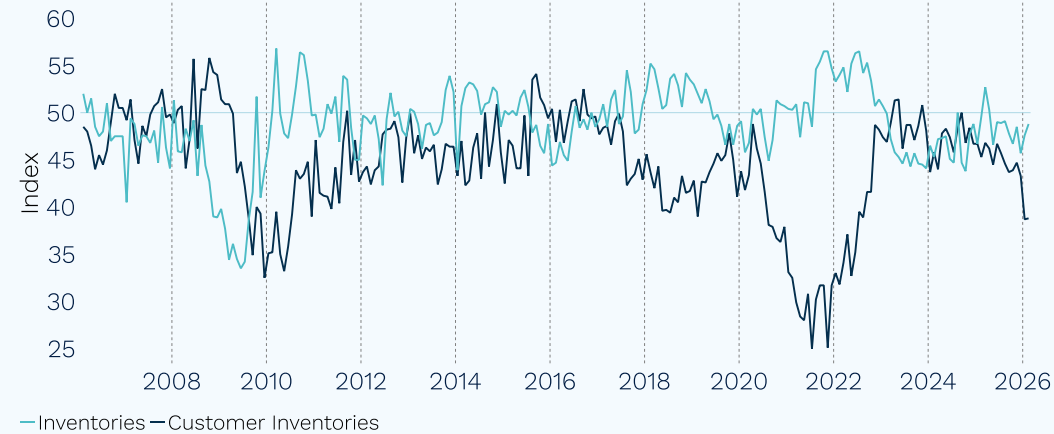
Kilde: Macrobond

ISM Manufacturing beskæftigelse



Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

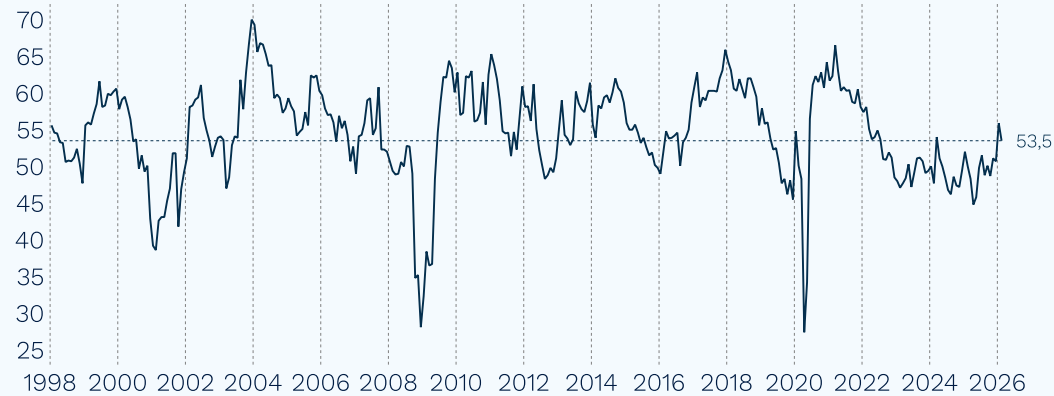
ISM Manufacturing nye ordrer



Kilde: Macrobond

ISM Manufacturing

ISM Manufacturing Production



---Last—ISM Manufacturing, Production

Kilde: Macrobond

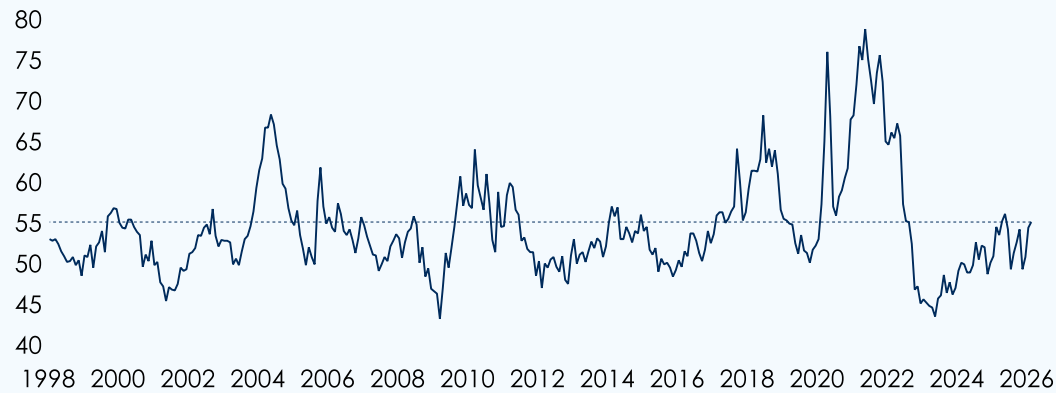
ISM Manufacturing backlog af ordrer



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

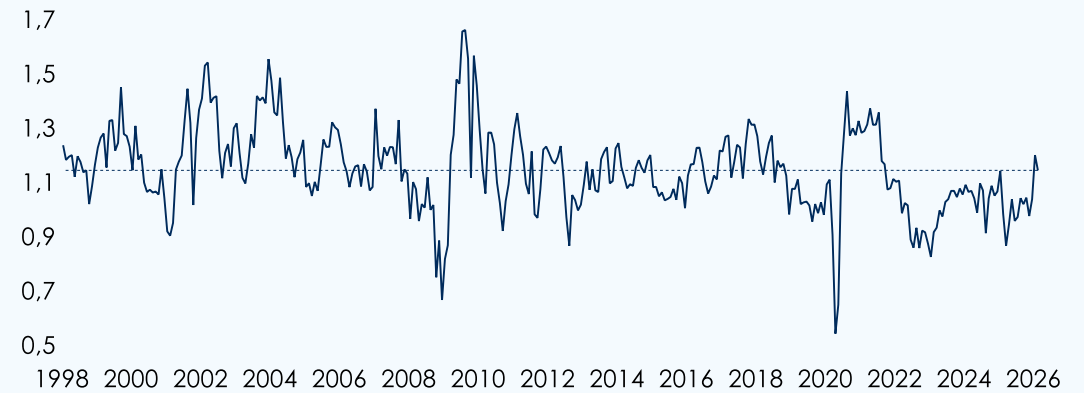
ISM Manufacturing Supplier Deliveries



---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



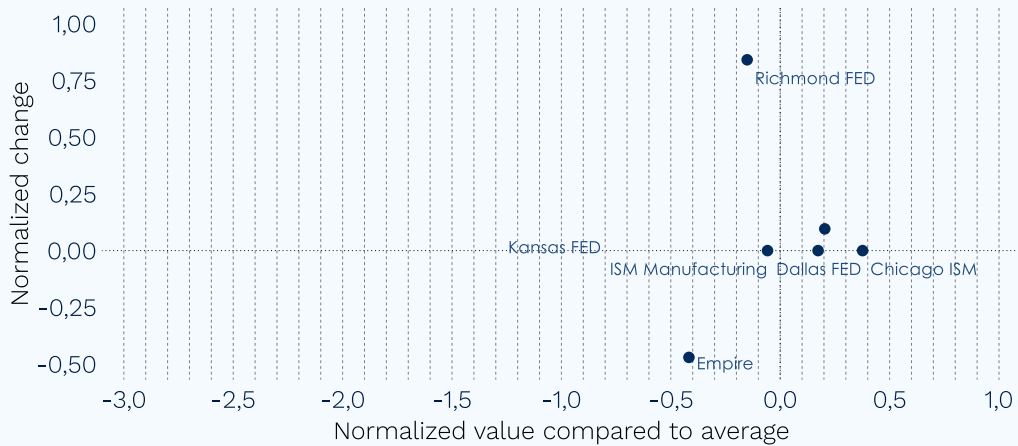
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



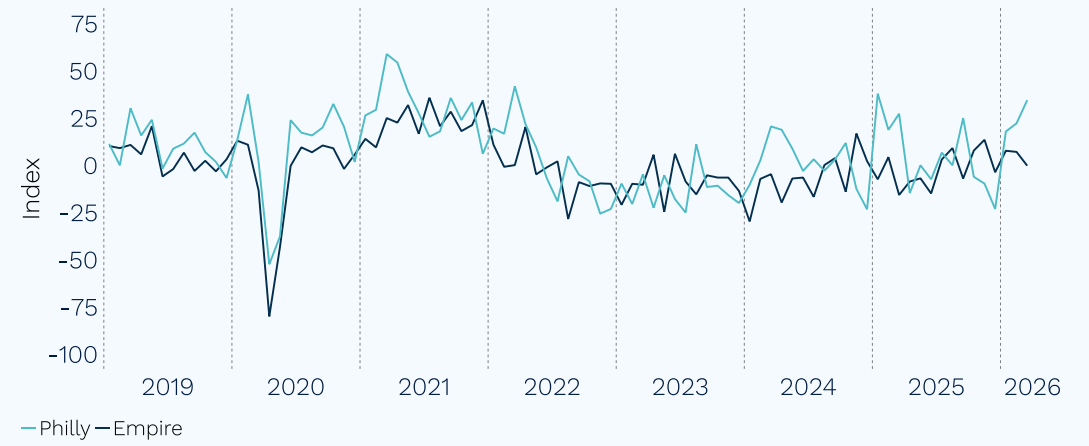
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

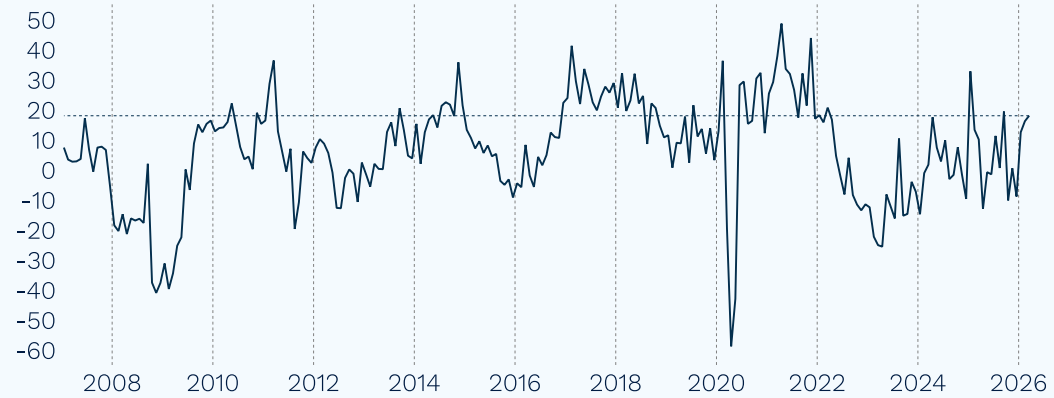
Empire og Philly



Kilde: Macrobond

Regionale PMIs

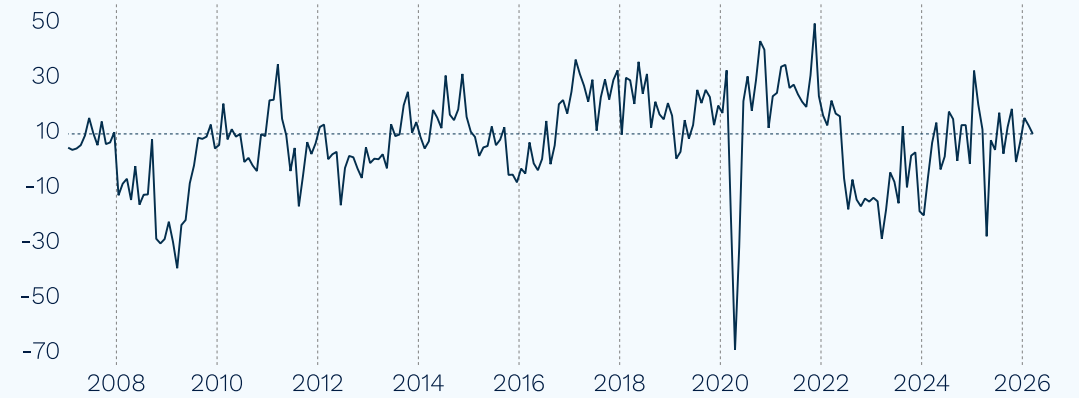
Philly Fed



--- Last — Phili FED

Kilde: Macrobond

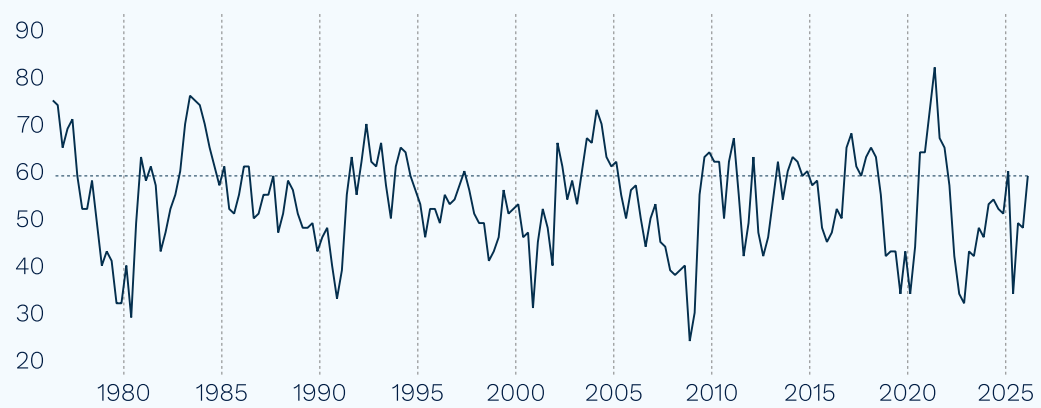
Philly Fed – New Orders



--- Last — New Orders

Kilde: Macrobond

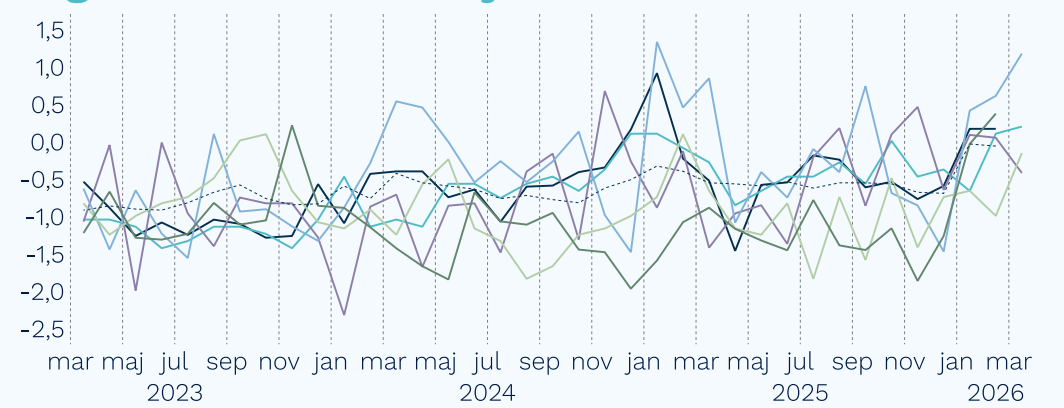
Conference Board CEO Confidence



--- Last — Conference Board, CEO Confidence

Kilde: Macrobond

Regionale PMIs – Udtrykt i Z-scores

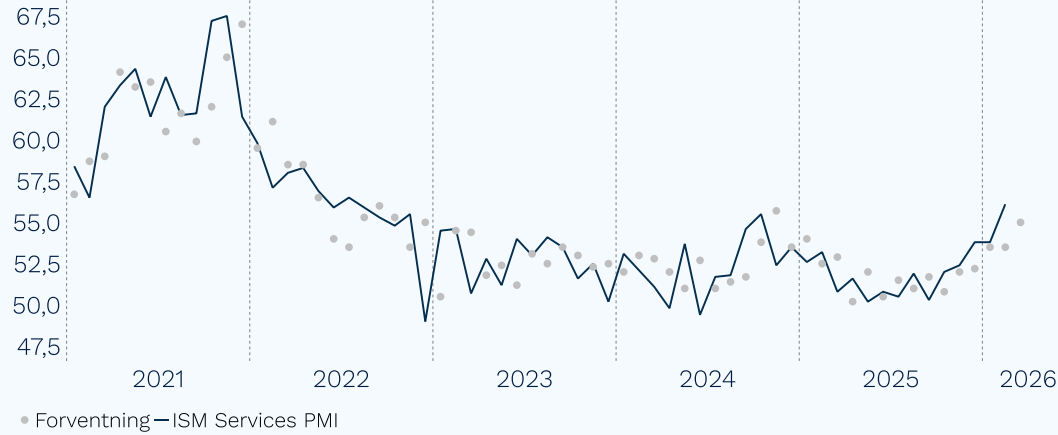


--- ISM — Chicago — Milwaukee — Richmond — Philly — Empire — Kansas — Dallas

Kilde: Macrobond

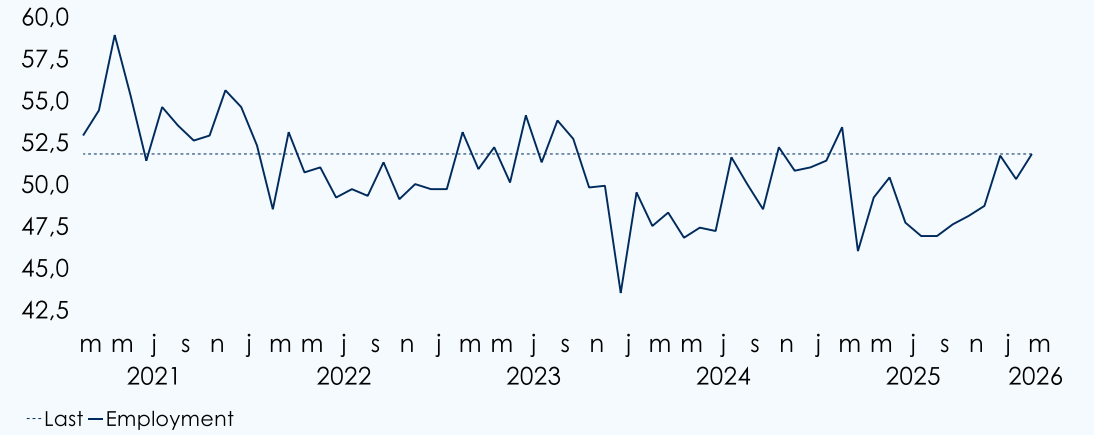
ISM Services

ISM Services mod forventning



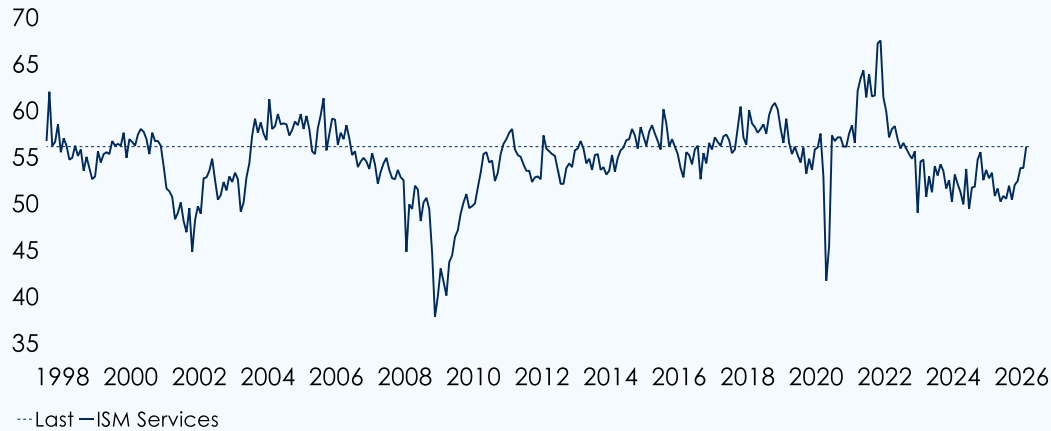
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

Nye ordrer



Kilde: Macrobond

ISM Services

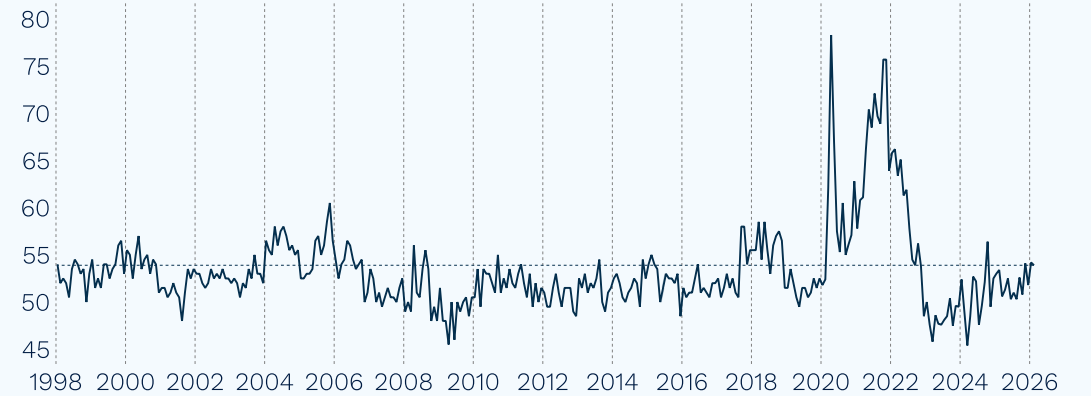
Business Activity



---Last—ISM Services Business Activity

Kilde: Macrobond

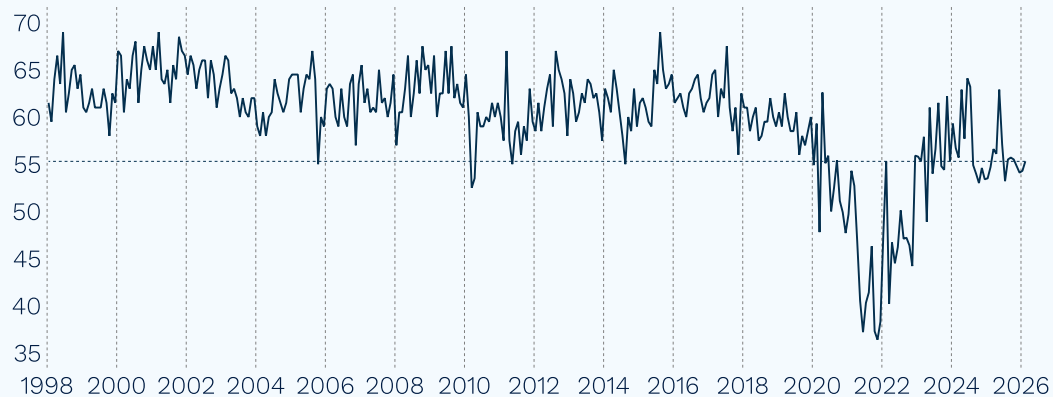
Supplier Deliveries



---Last—ISM Services Supplier Deliveries

Kilde: Macrobond

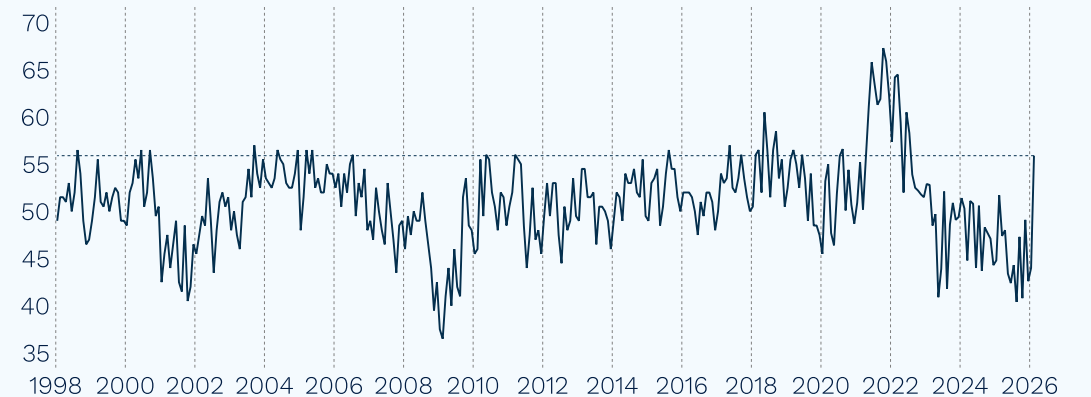
Inventory Sentiment



---Last—ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders



---Last—ISM Services Backlog of Orders

Kilde: Macrobond

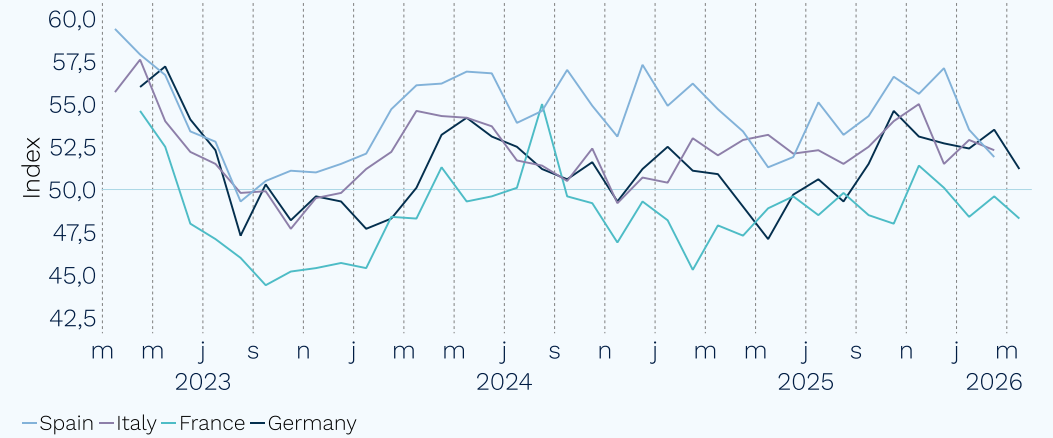
PMI

Europæisk PMI Manufacturing



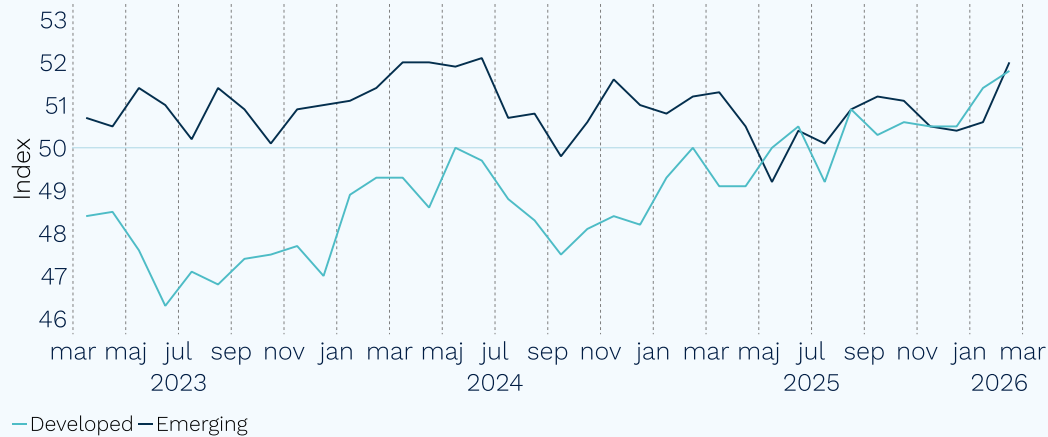
Kilde: Macrobond

Europæisk PMI Services



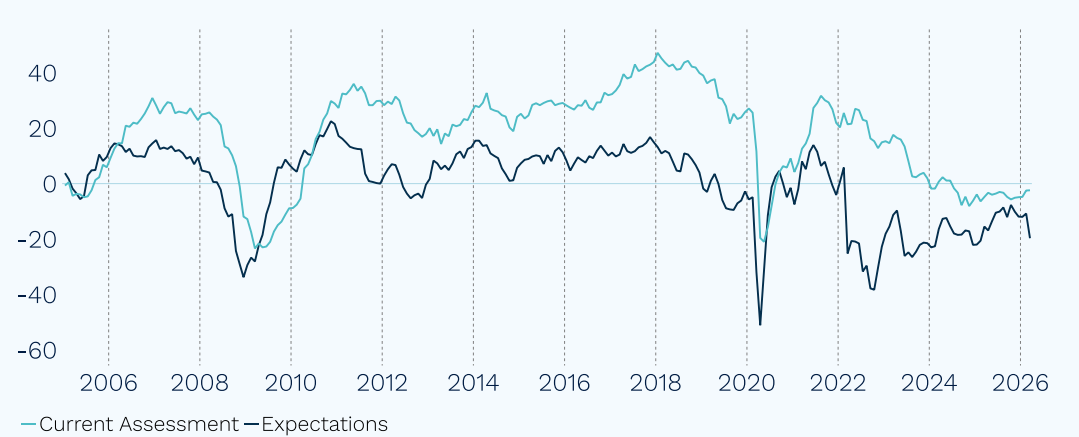
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO



Kilde: Macrobond

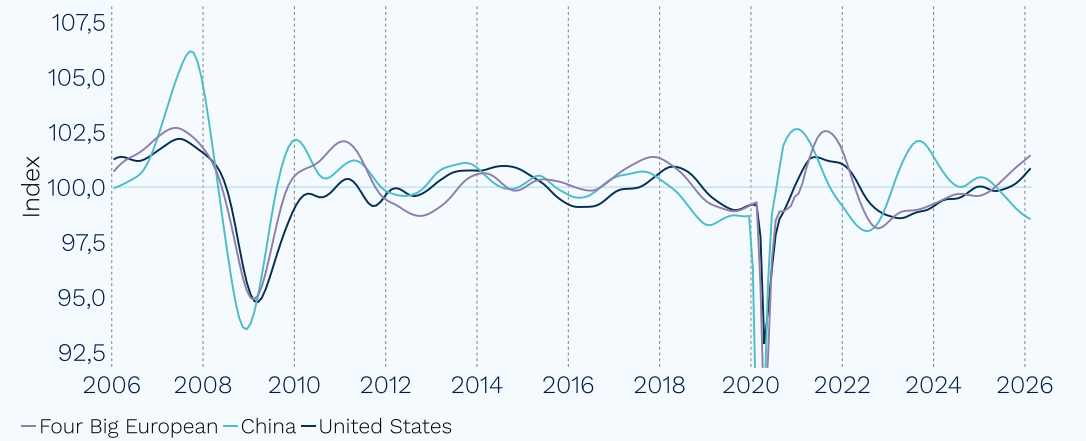
Ledende indikatorer

NY Fed – Leading indicator



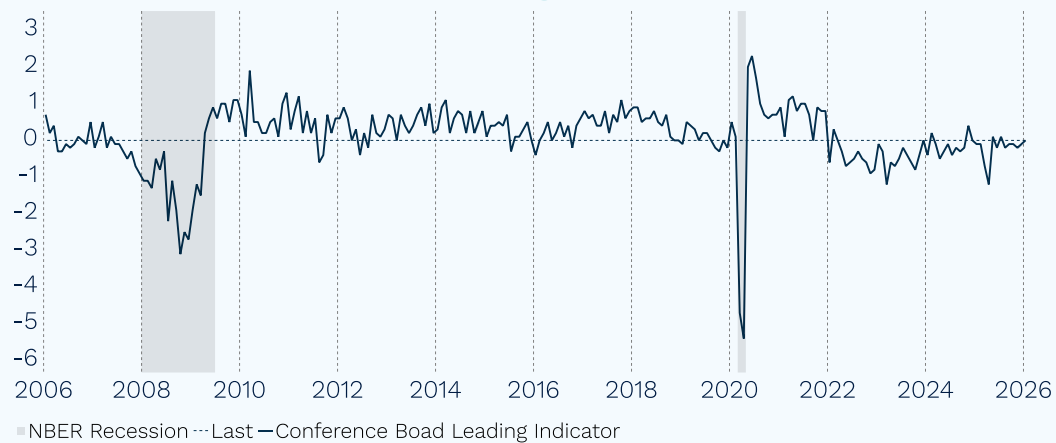
Kilde: Macrobond

OECD CLI



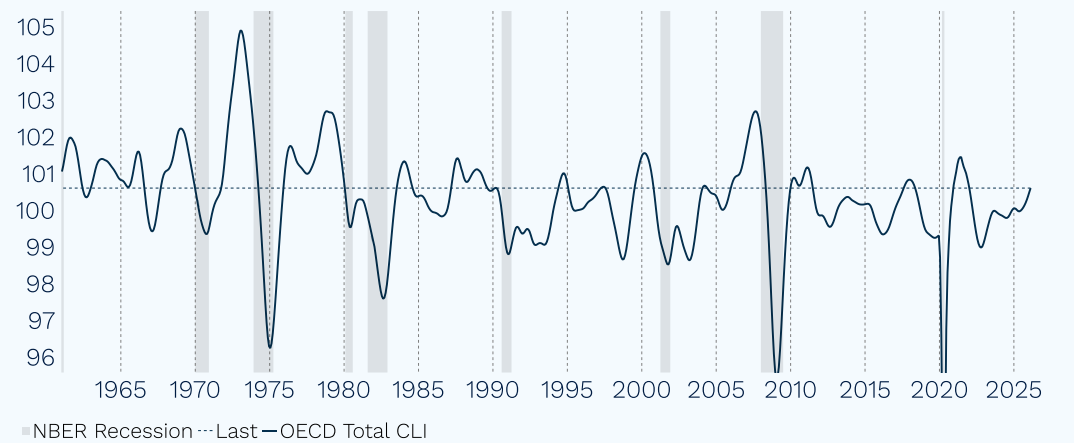
Kilde: Macrobond

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

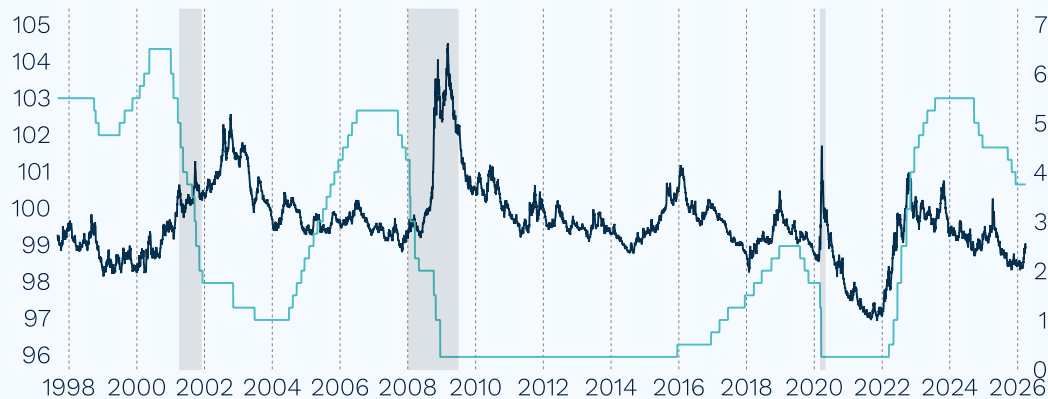
Fed Funds futures



—26—Fed Funds

Kilde: Macrobond

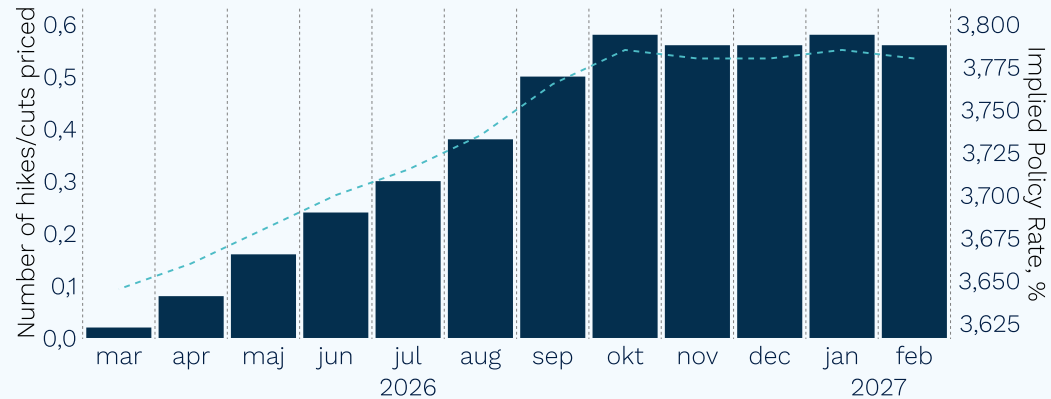
Financial conditions



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

Kilde: Macrobond

Prisningen af Fed over de kommende møder

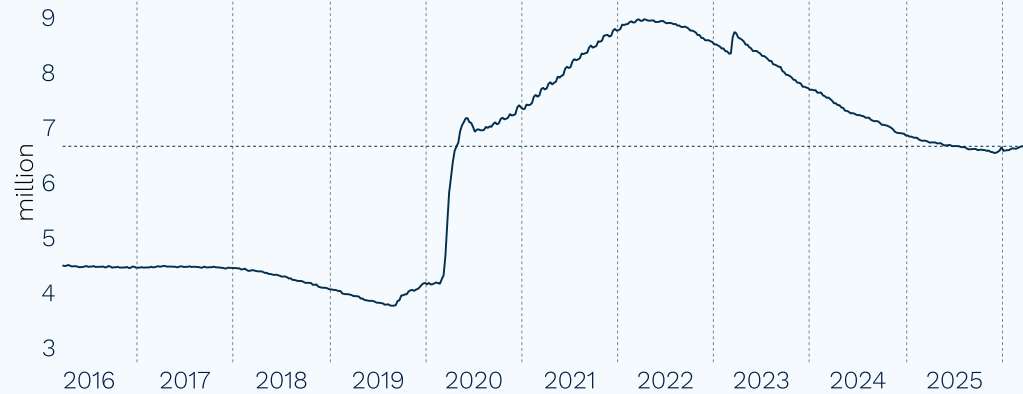


— Implied effective fed funds rate, højre akse ■ Number of implied hikes/cuts, venstre akse

Kilde: Macrobond

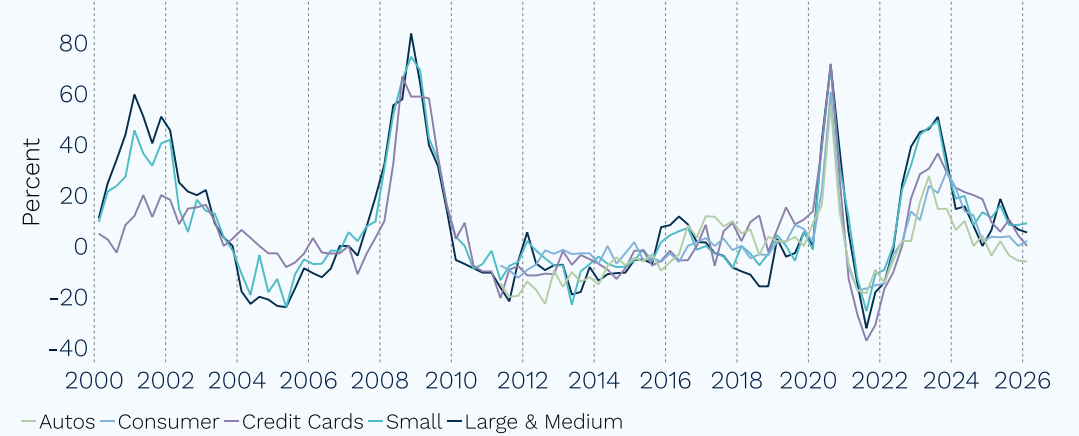
Federal Reserve

Fed Balance Sheet



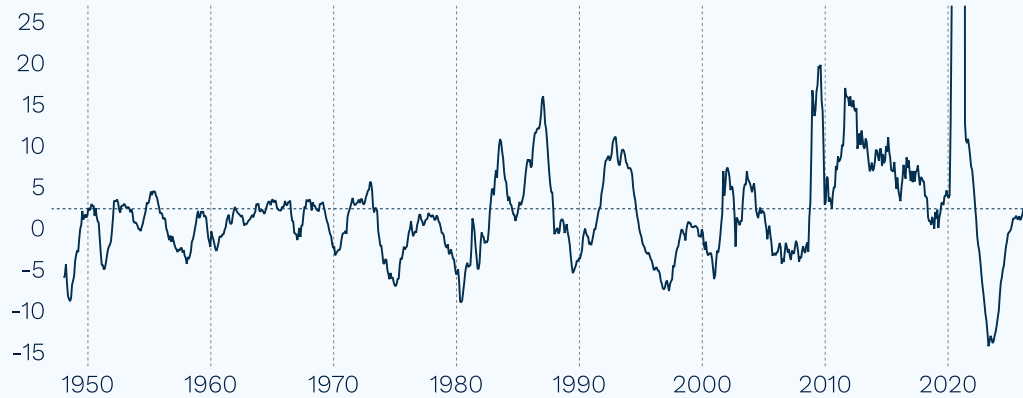
Kilde: Macrobond

Senior Loan Officers Tightening Standards



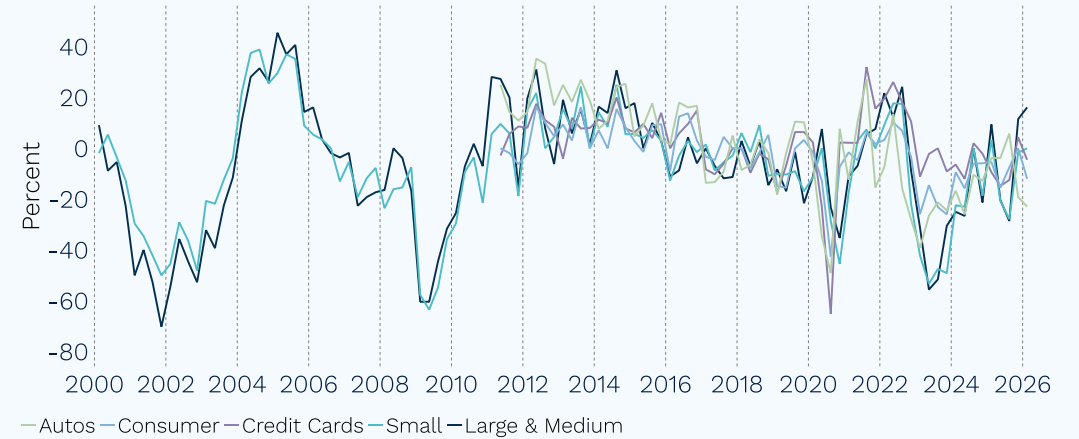
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



--- Last --- Last —US Term Premium 2 Year —US 2 Year

Kilde: Macrobond

US 10 år



--- Last --- Last —US Term Premium 10 Year —US 10 Year

Kilde: Macrobond

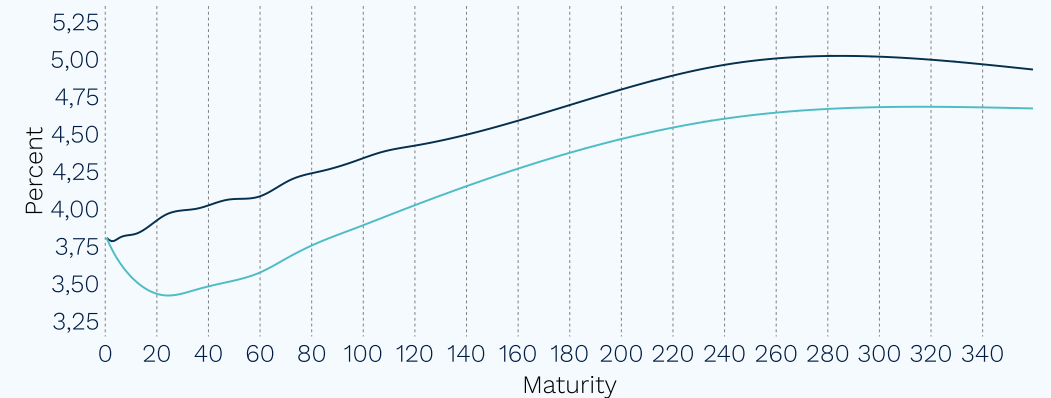
10Y-2Y



--- Last —10-2

Kilde: Macrobond

Amerikansk rentekurve



—US, -1m —US, Latest

Kilde: Macrobond

Tyske renter

Tysk 2 år



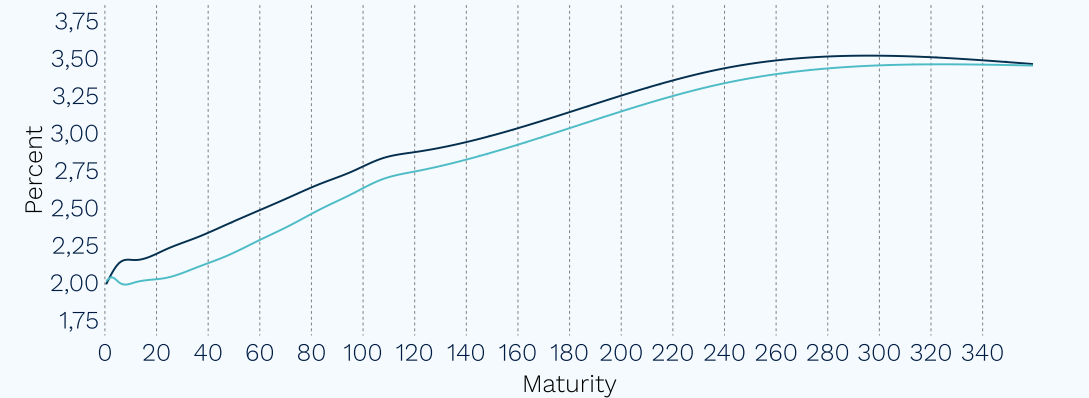
Tysk 10 år



10Y-2Y



Tysk rentekurve



Danske renter

Dansk 2 år



--- Last - 2 year

Kilde: Macrobond

Dansk 10 år



--- Last - 10 year

Kilde: Macrobond

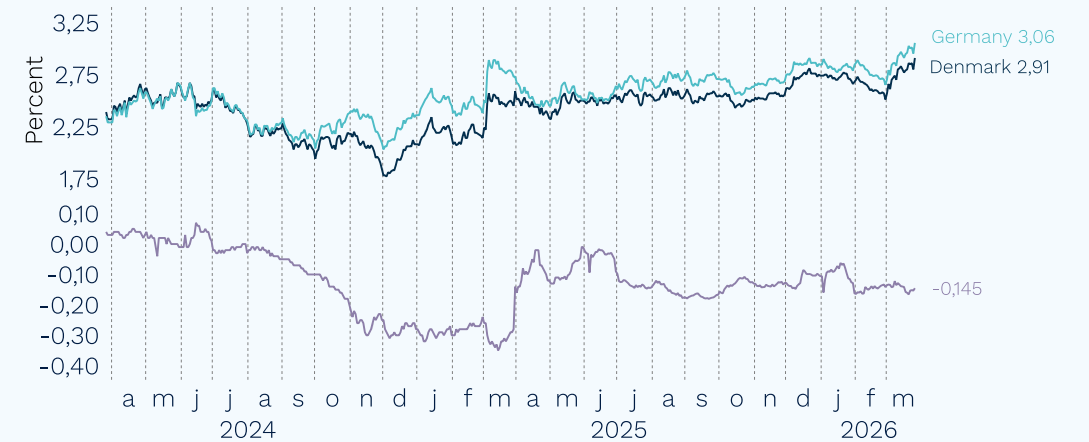
10Y-2Y



--- Last - 10Y - 2Y

Kilde: Macrobond

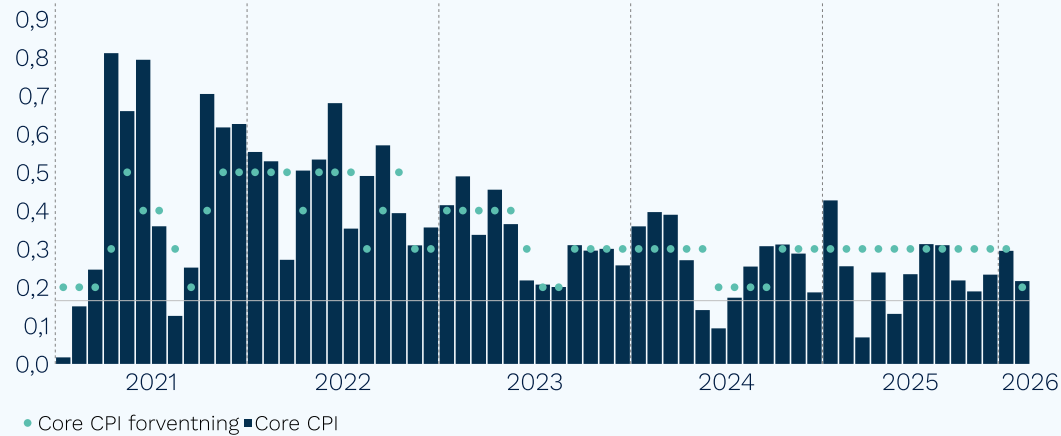
Danmark mod Tyskland



Kilde: Macrobond

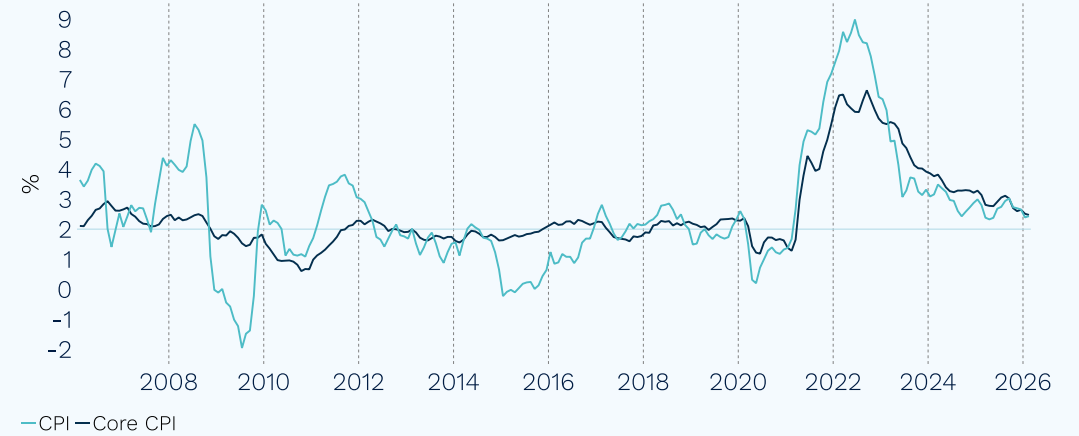
US Inflation

US Core CPI mod forventning



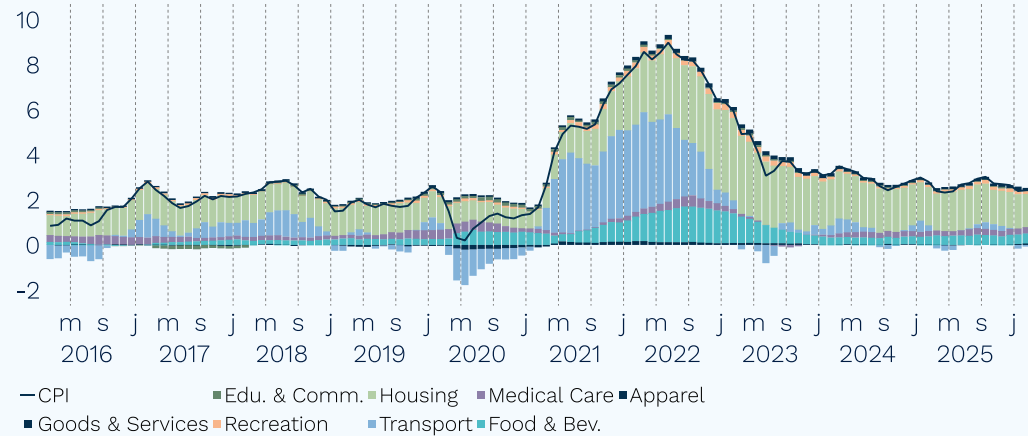
Kilde: Macrobond

US CPI YoY



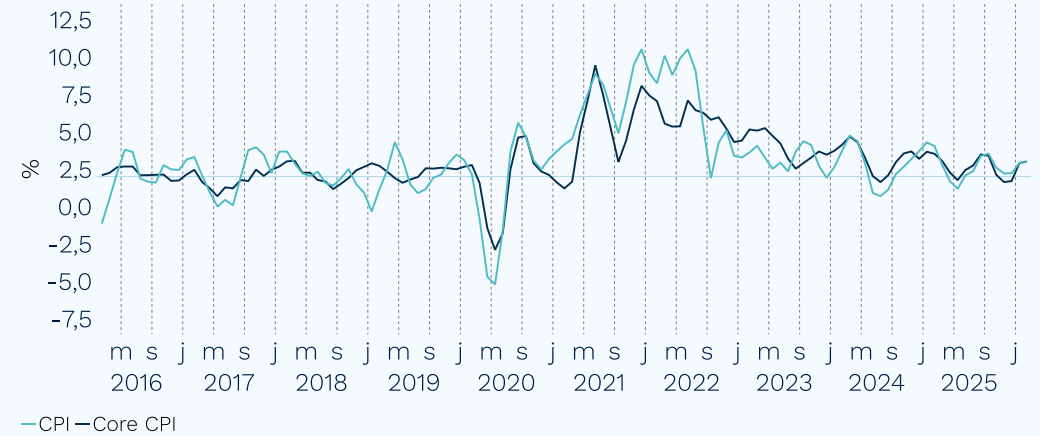
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

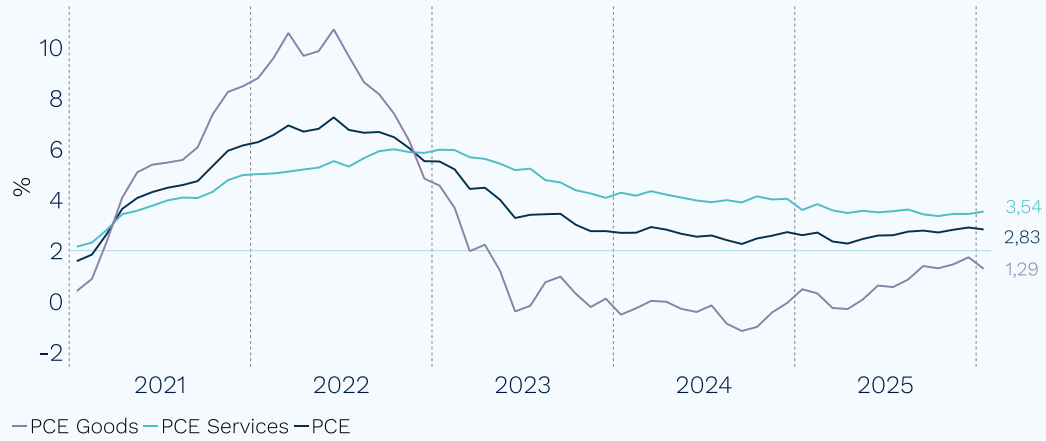
US CPI 3M Ann



Kilde: Macrobond

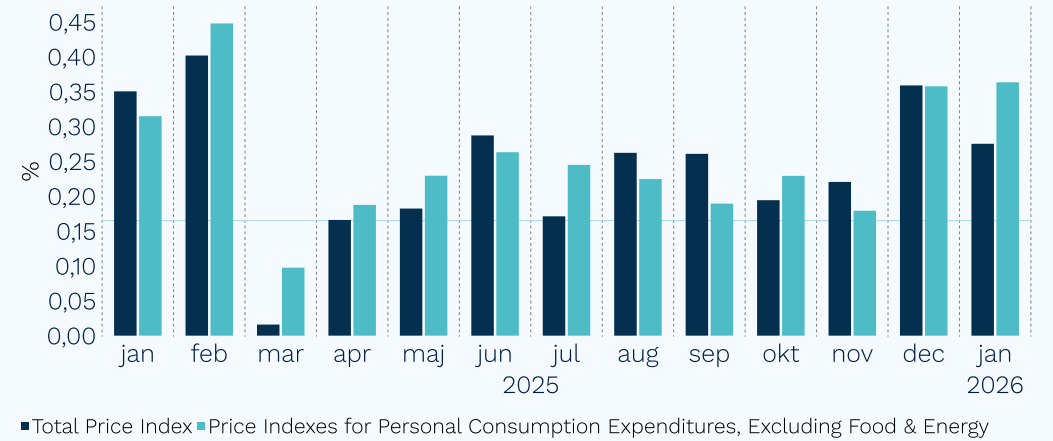
US Inflation

PCE Headline



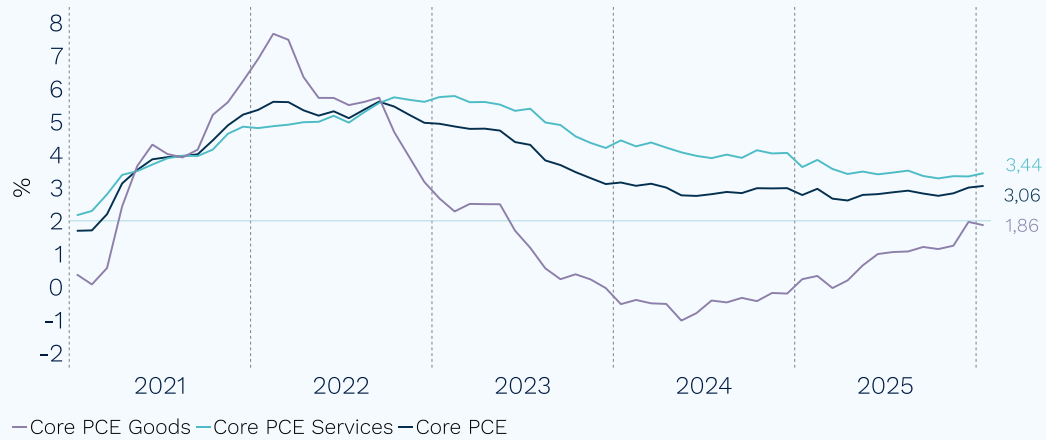
Kilde: Macrobond

Monthly change



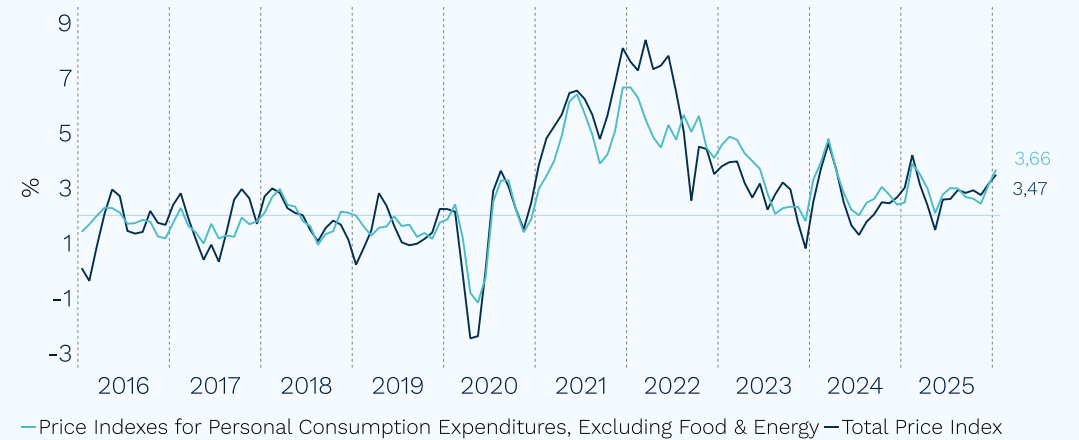
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized



Kilde: Macrobond

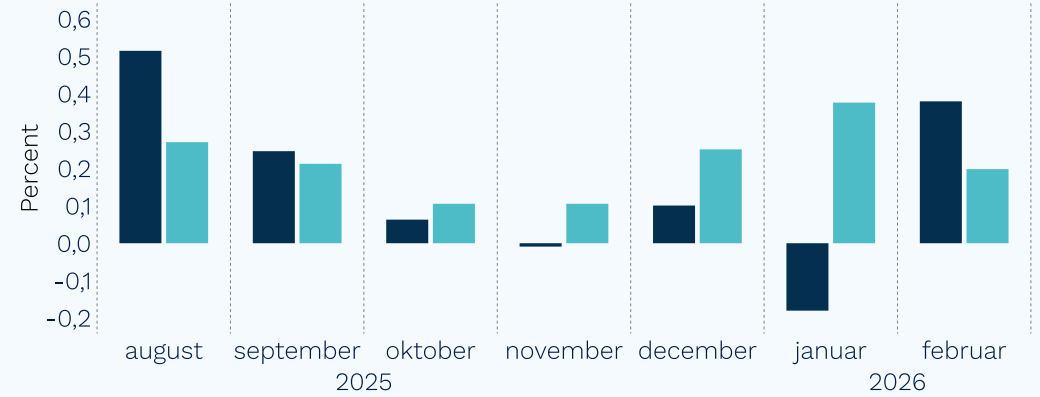
US Inflation

ISM Services Prices



Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



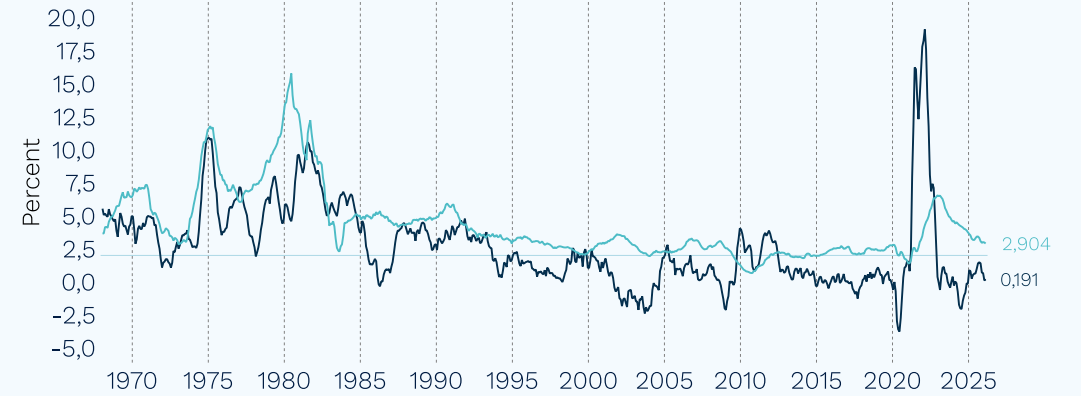
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

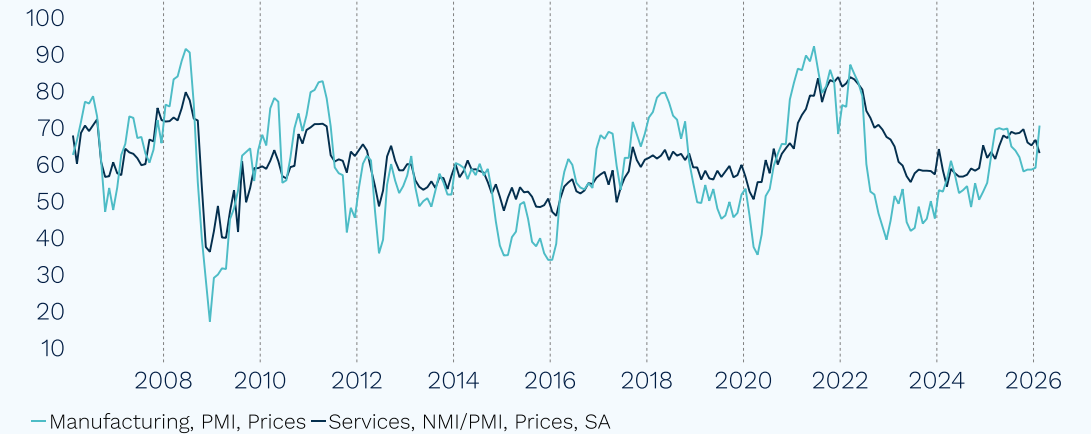
US Inflation

US PPI 6m rolling annualiseret



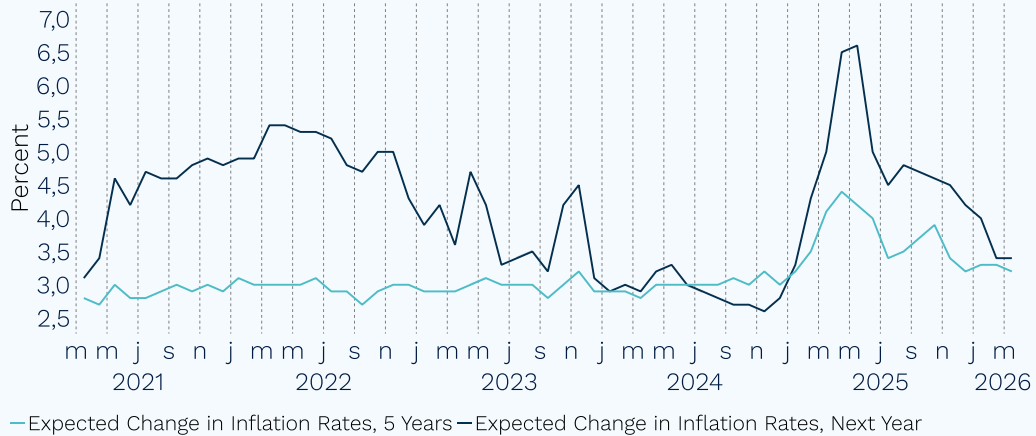
Kilde: Macrobond

ISM Prices



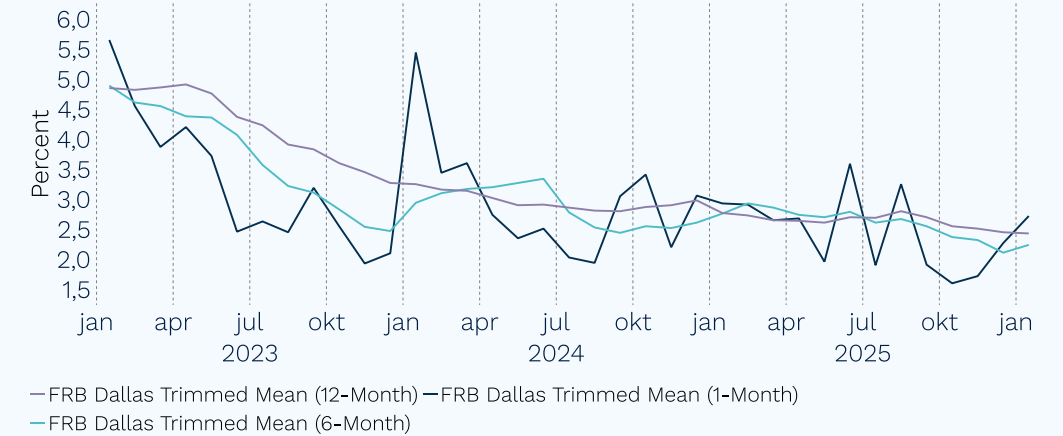
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

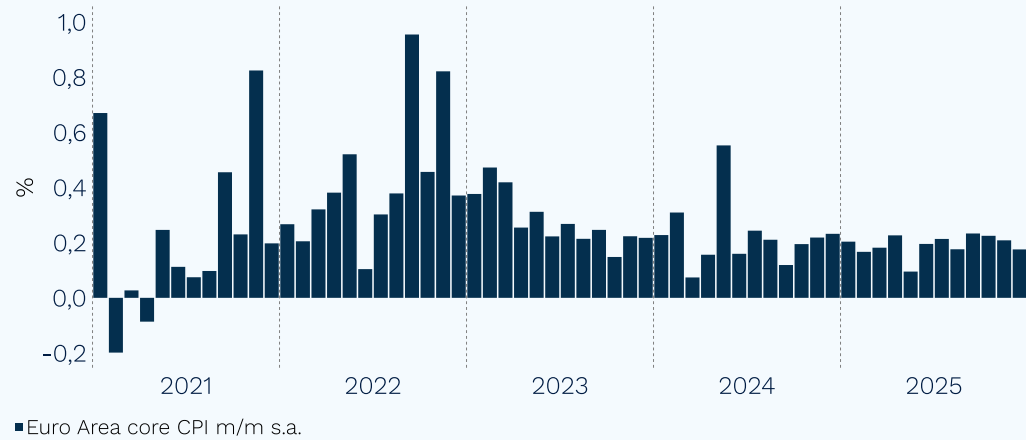
Dallas Fed trimmed CPI



Kilde: Macrobond

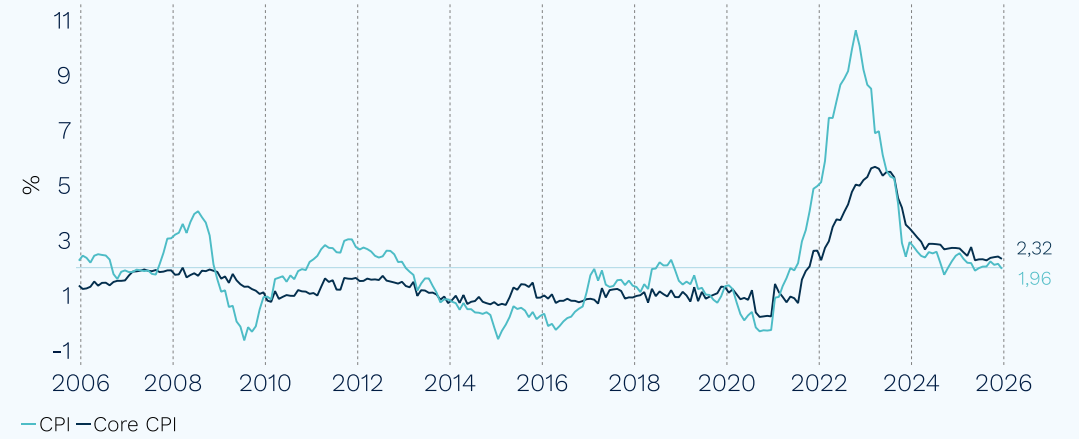
EU Inflation

EU CPI MoM



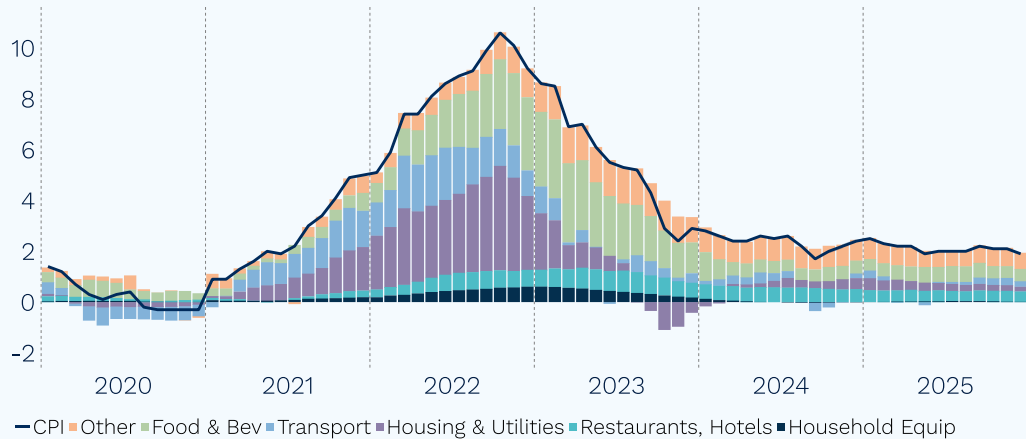
Kilde: Macrobond

EU CPI YoY



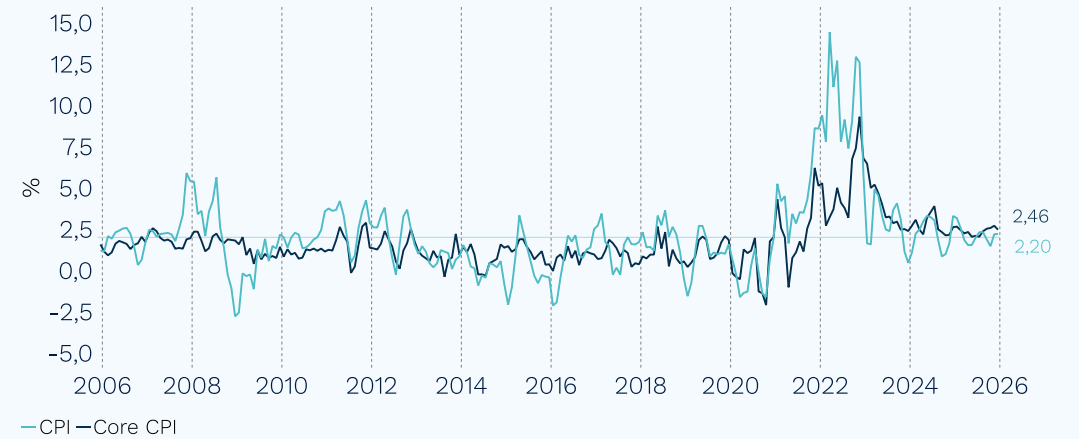
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

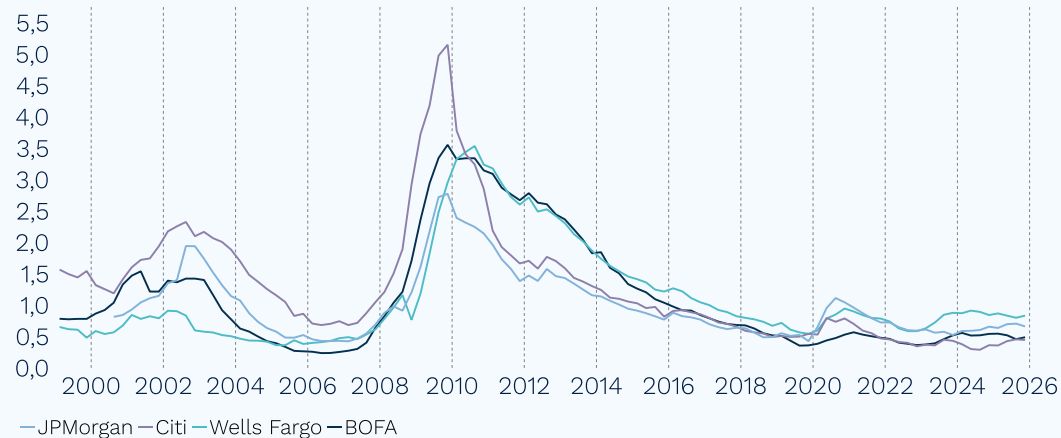
EU CPI 3m Ann



Kilde: Macrobond

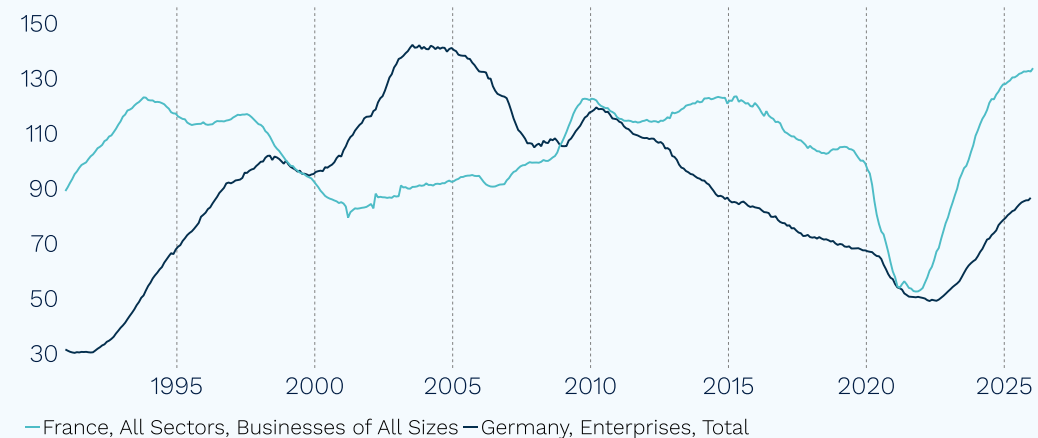
Default/Delinquency rates

Non-performing loans



Kilde: Macrobond

Konkurser Europa



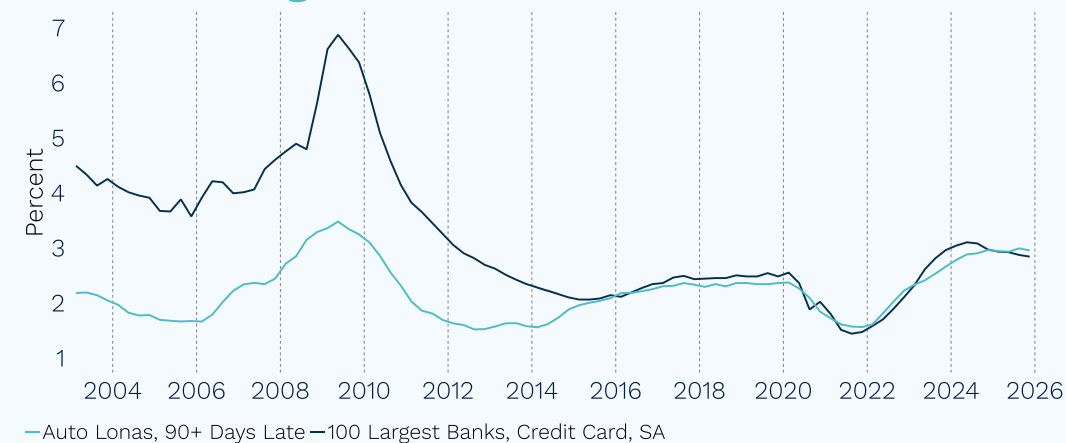
Kilde: Macrobond

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

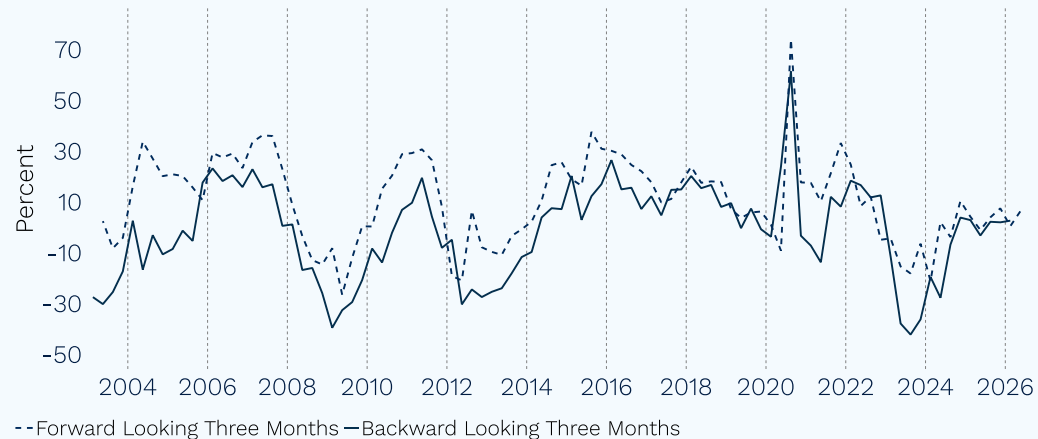


--- Last—GB - DE 10 Year

Kilde: Macrobond

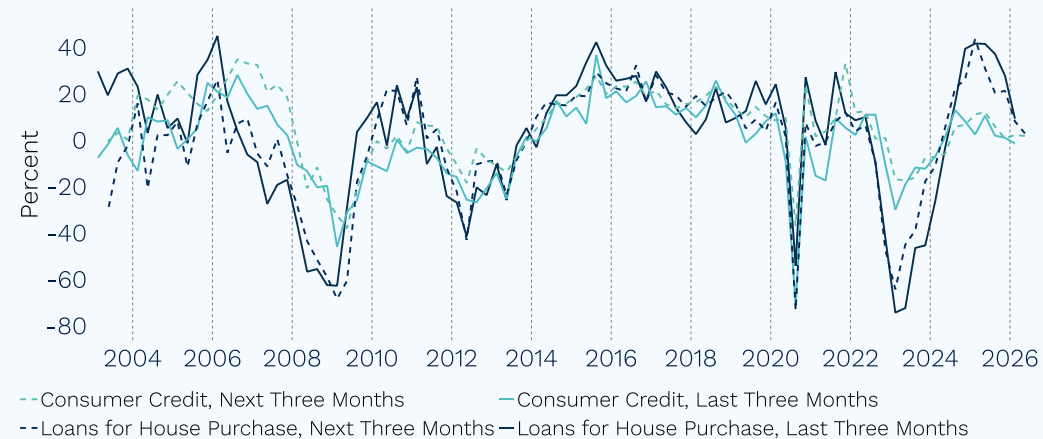
ECB Bank Lending Survey

Virksomheder efterspørgsel



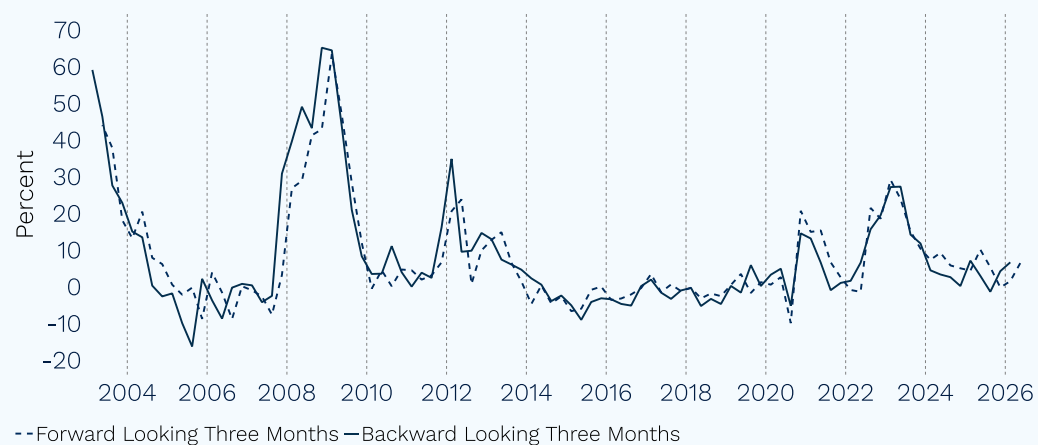
Kilde: Macrobond

Husholdninger efterspørgsel



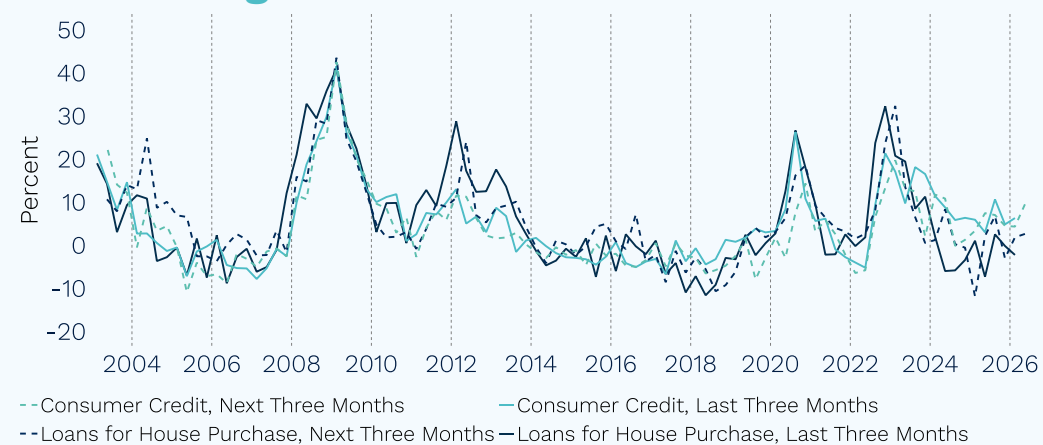
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud

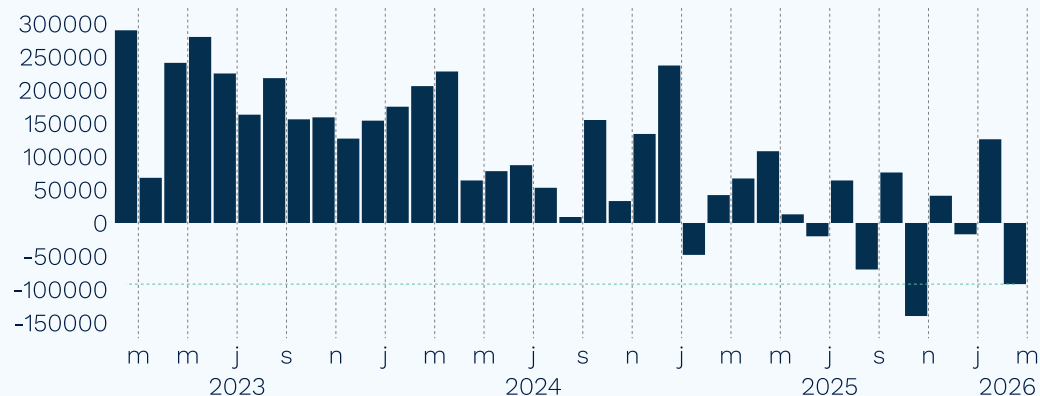


Kilde: Macrobond

Arbejdsmarkedet

US Arbejdsmarked

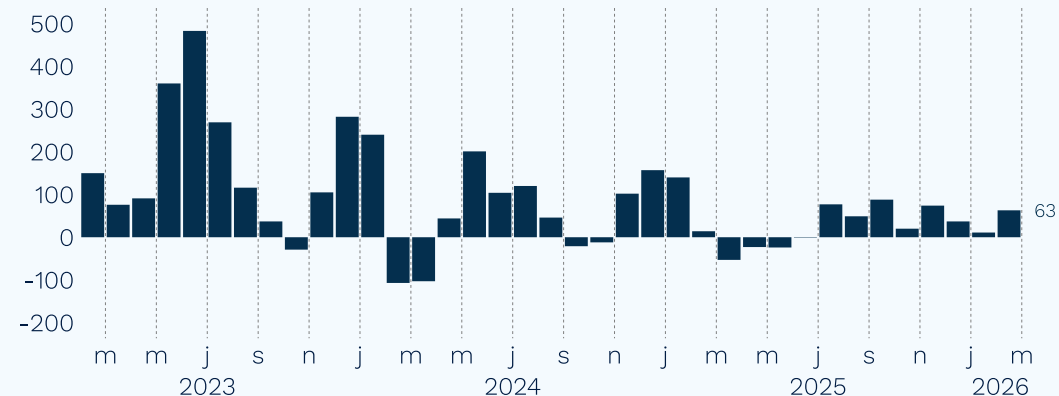
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

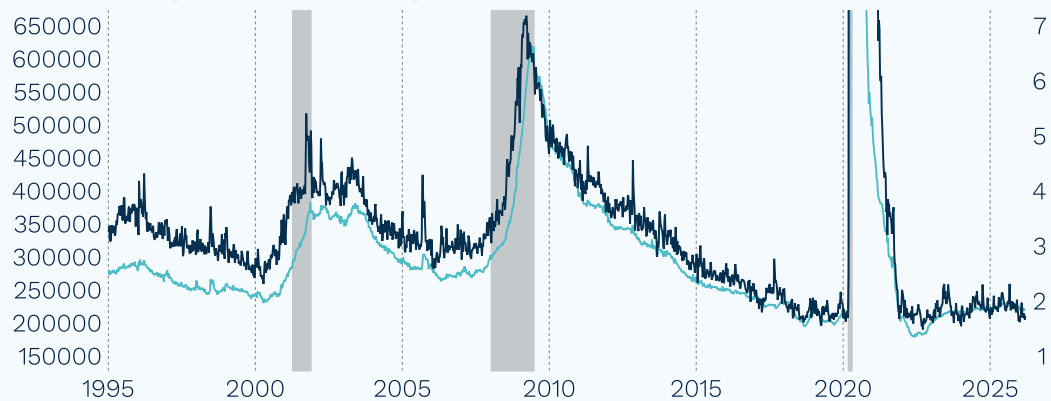
ADP Employment



■ ADP Employment

Kilde: Macrobond

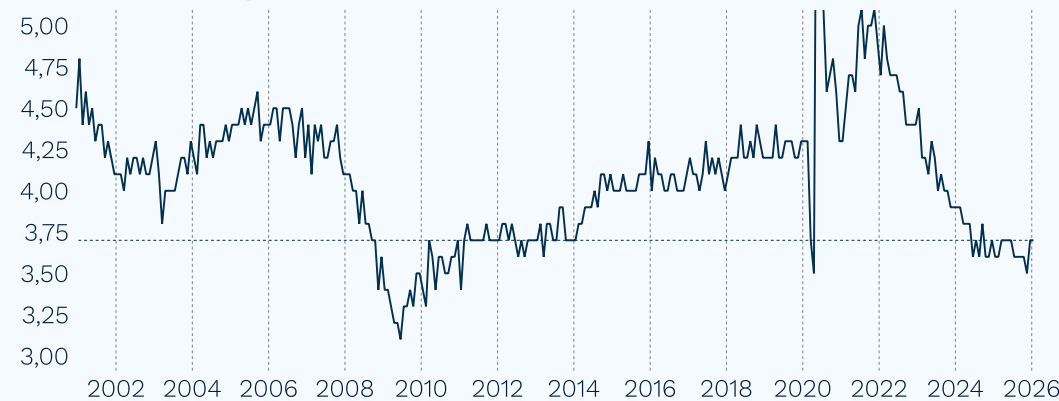
Initial og Continuing Jobless Claims



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

Kilde: Macrobond

JOLT Hiring Rate

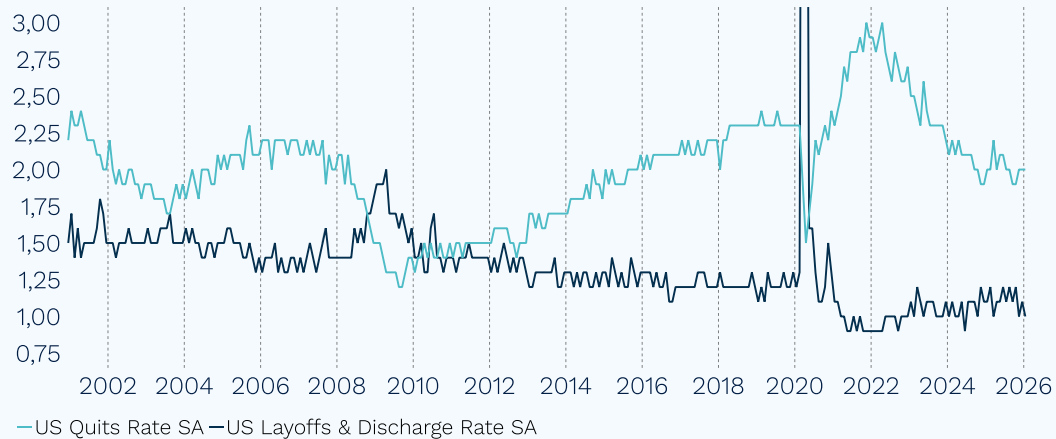


--- Last — JOLTS Hires Rate

Kilde: Macrobond

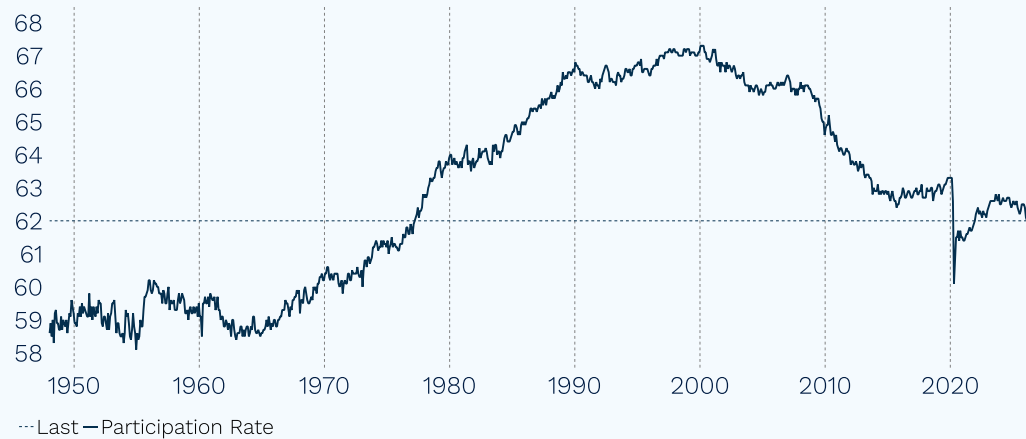
US Arbejdsmarked

JOLT Layoffs og Quits rate



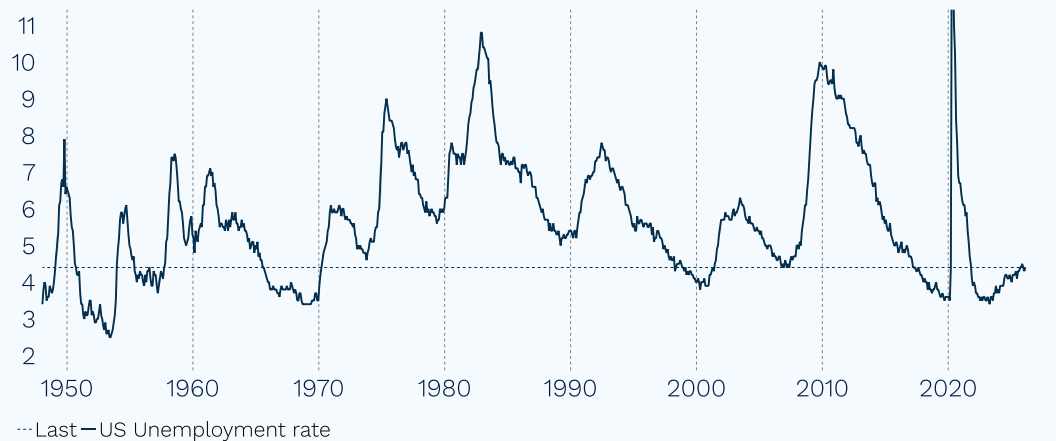
Kilde: Macrobond

Participation rate



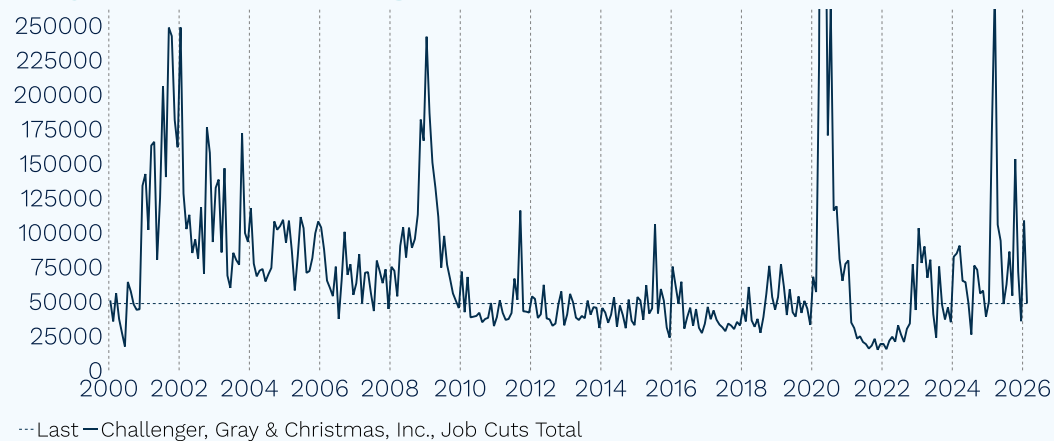
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

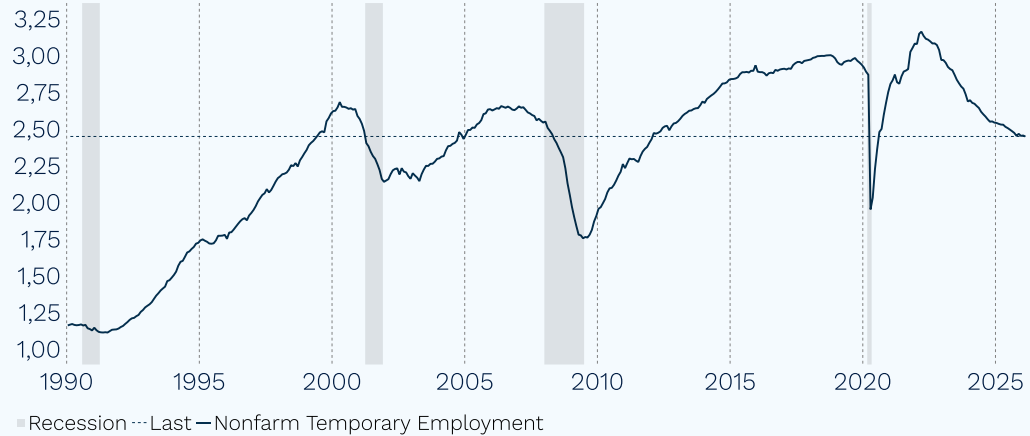
Layoffs & Discharges



Kilde: Macrobond

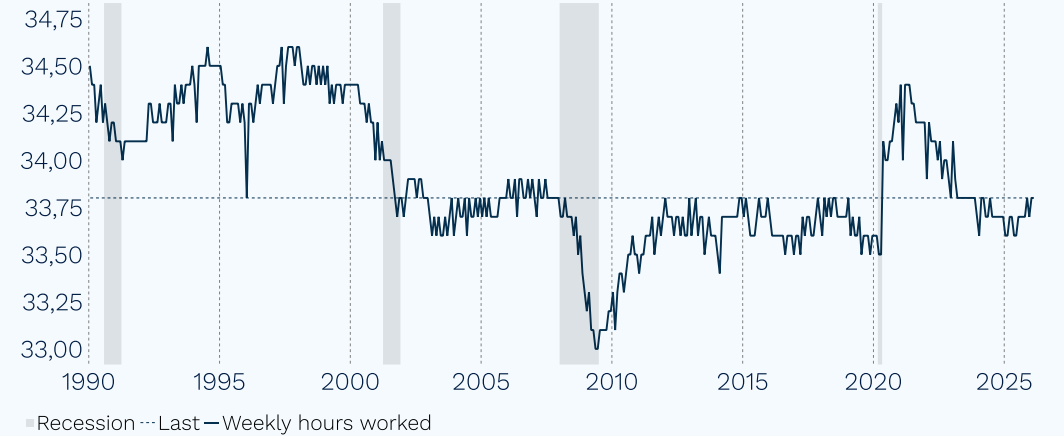
US Arbejdsmarked

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

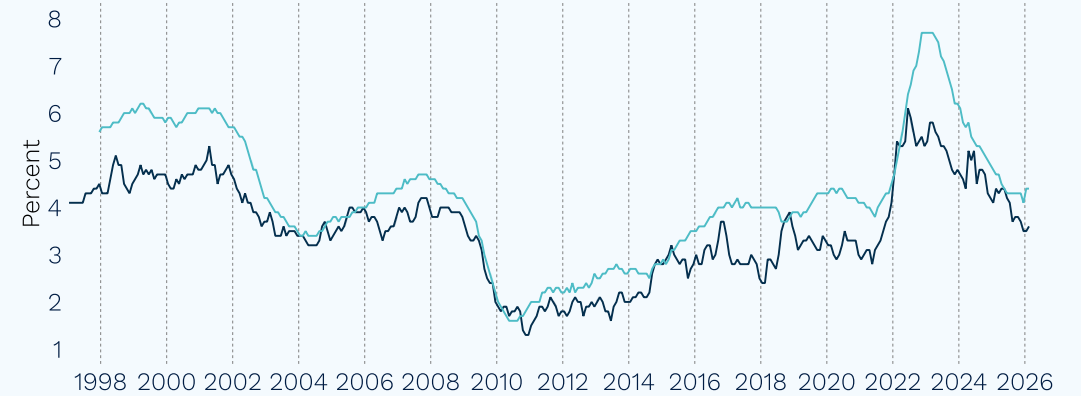
US Lønninger

Atlanta Fed wage growth



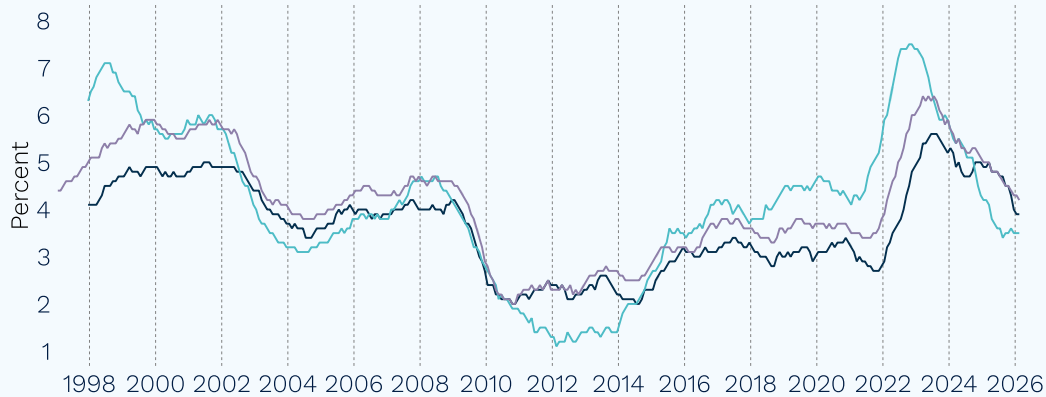
Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



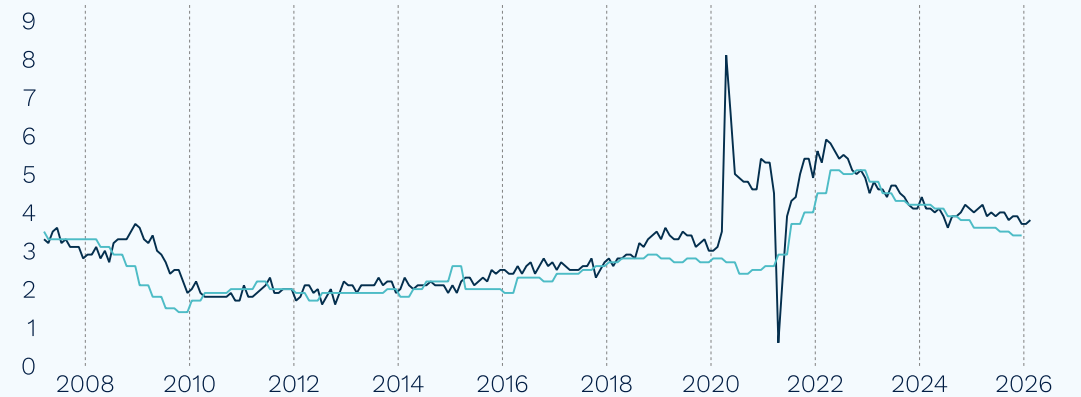
Kilde: Macrobond

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



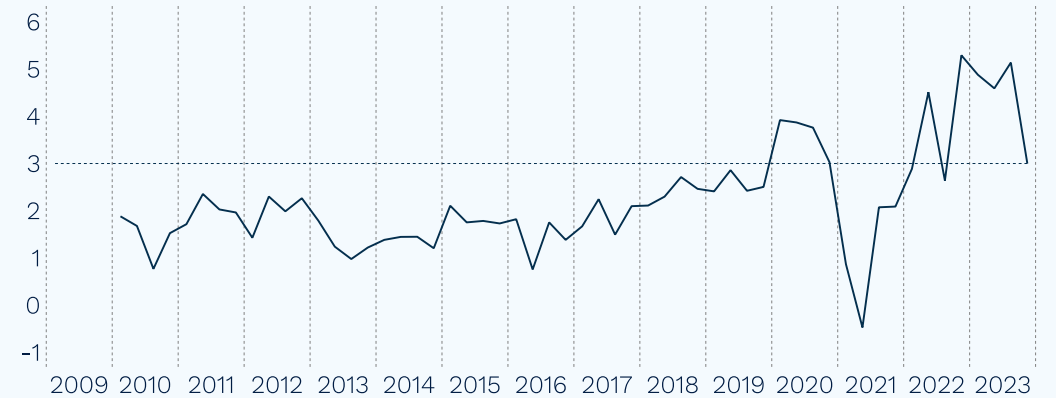
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services

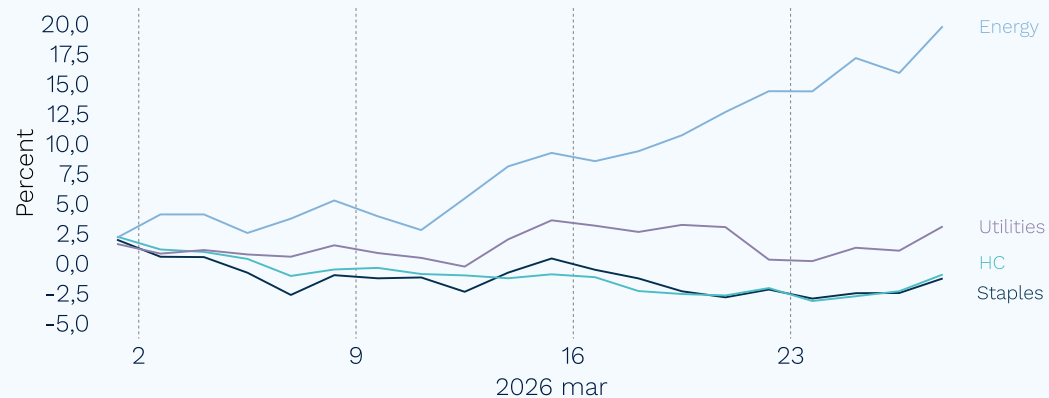


Kilde: Macrobond

Finansielle markeder

Sektor performance

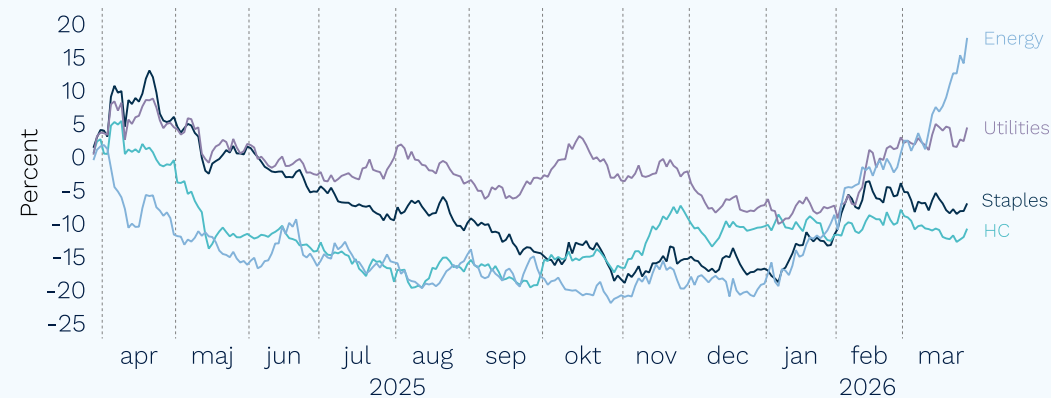
Defensive sektorer, 1 måned



—Energy —Utilities —HC —Staples

Kilde: Macrobond

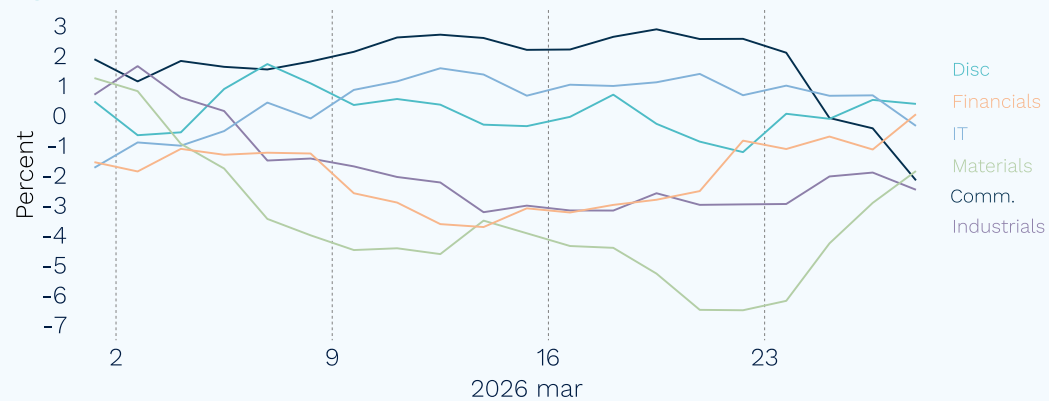
Defensive sektorer, 1 år



—Energy —Utilities —HC —Staples

Kilde: Macrobond

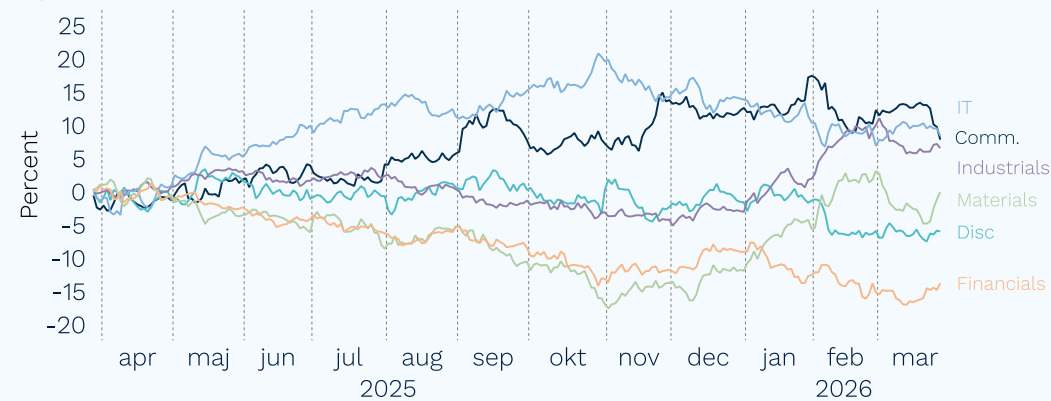
Cykliske sektorer, 1 måned



—Financials —Materials —IT —Industrials —Disc —Comm.

Kilde: Macrobond

Cykliske sektorer, 1 år



—Financials —Materials —IT —Industrials —Disc —Comm.

Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—MSCI USA Cyclical / Defensives

Kilde: Macrobond

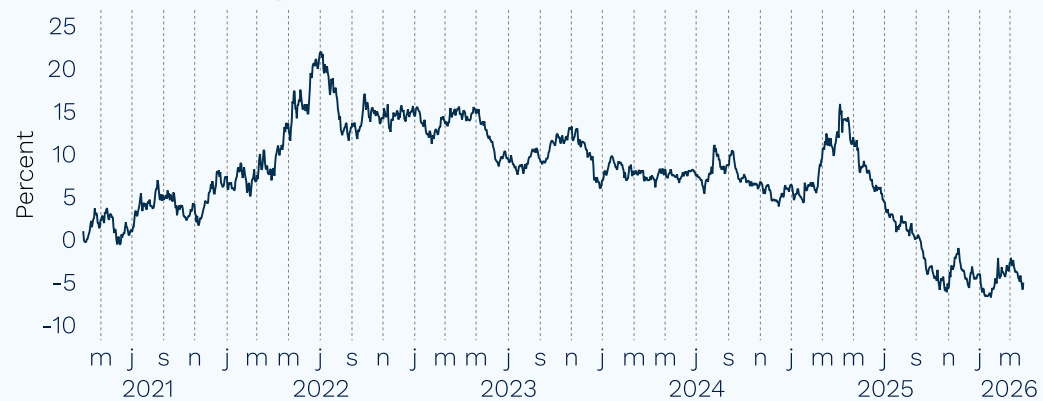
Value mod Growth



—S&P 500 Value / Growth

Kilde: Macrobond

Low Volatility



—MSCI USA Low Volatility / MSCI USA

Kilde: Macrobond

Small Cap mod Large Cap

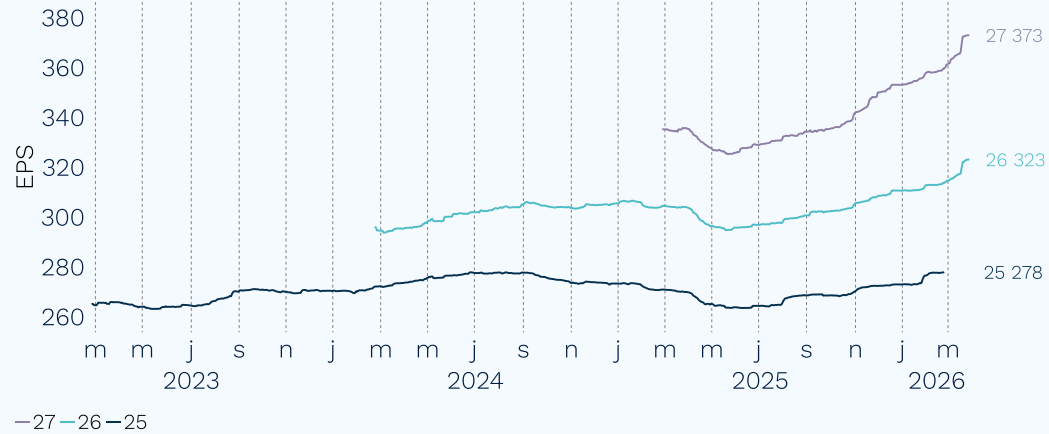


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater



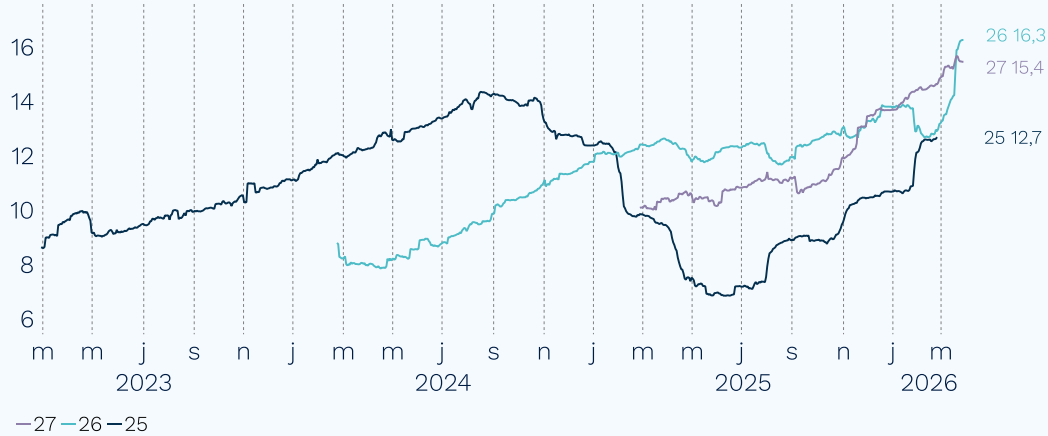
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

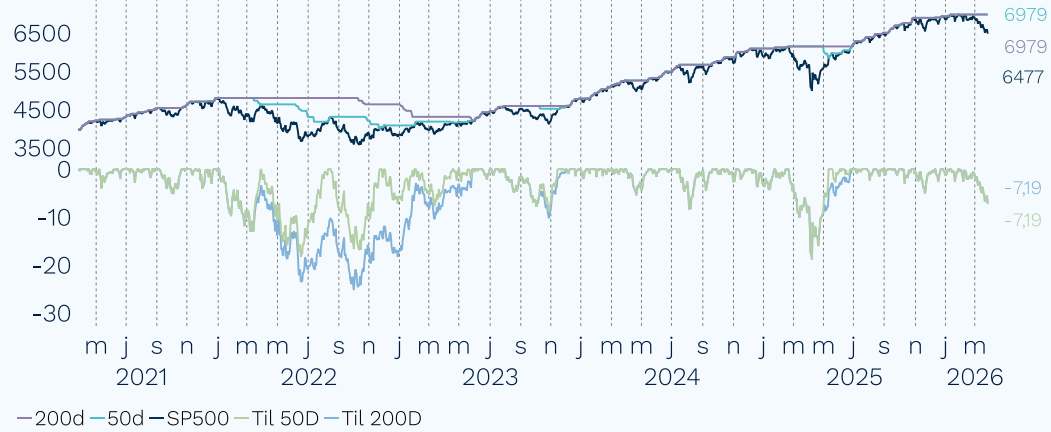
Glidende gennemsnitter



Kilde: Macrobond

SP500

Til highs



Kilde: Macrobond

Til lows



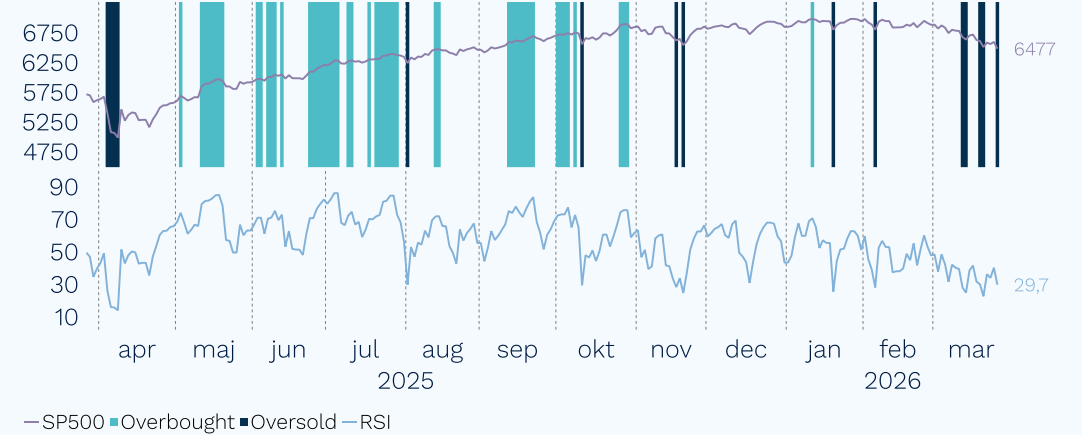
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

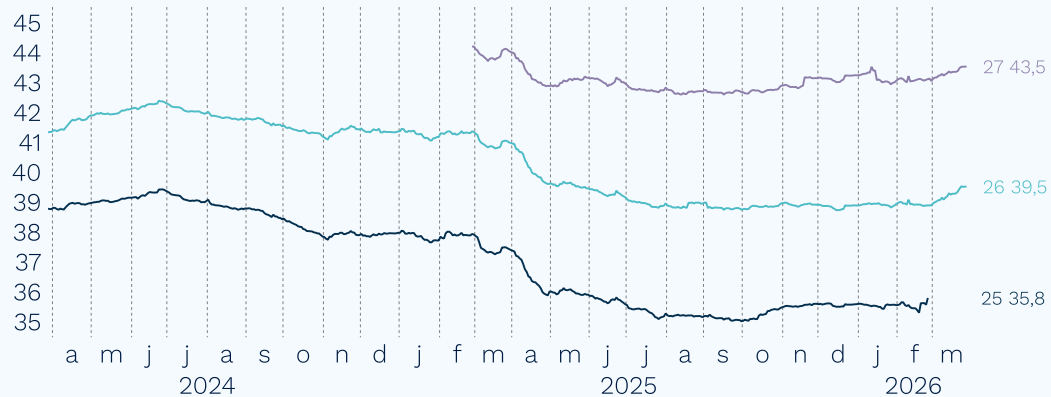
14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater



—27—26—25

Kilde: Macrobond

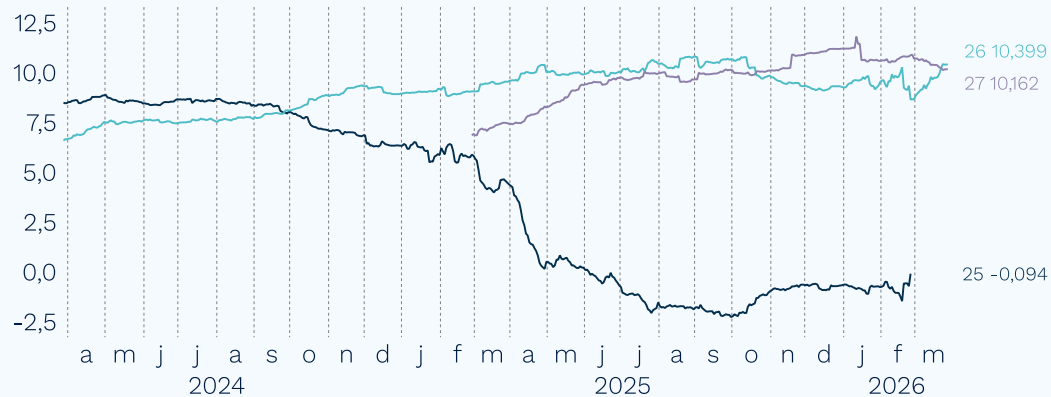
12M forward PE



---Last—Stoxx 600 FPE

Kilde: Macrobond

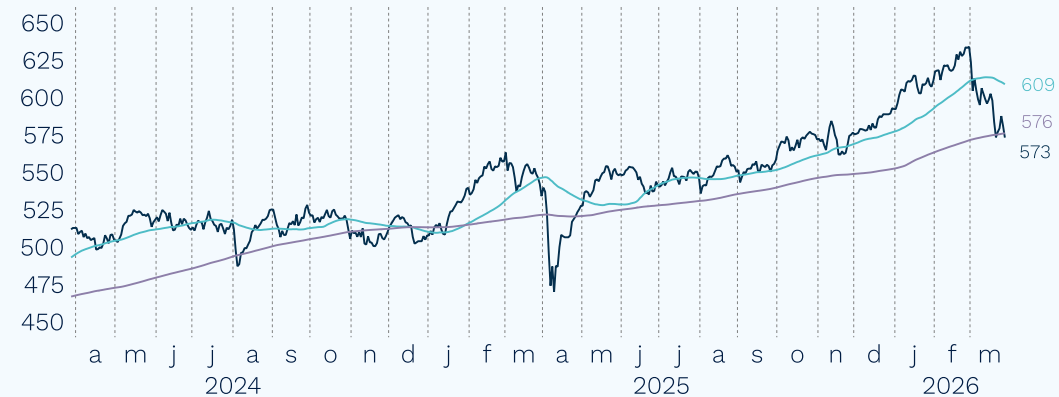
Indtjeningsvækst



—27—26—25

Kilde: Macrobond

Glidende gennemsnitter

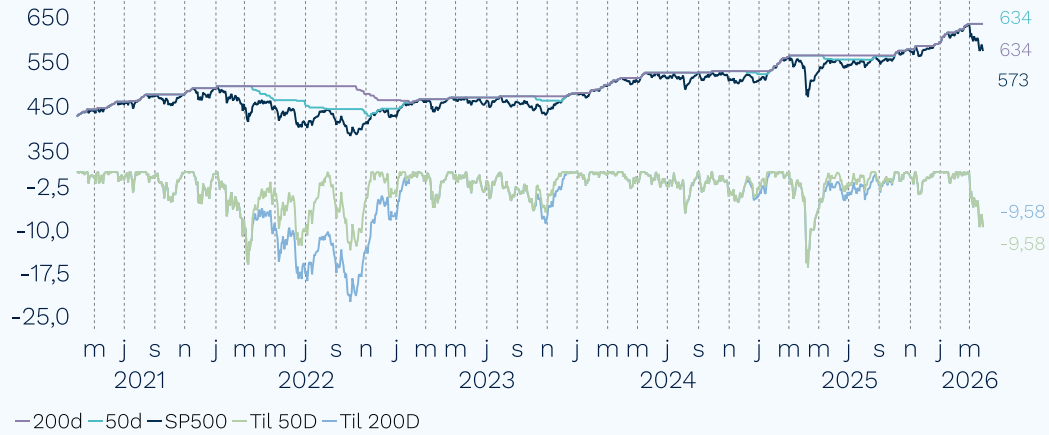


—200d—50d—STOXX 600

Kilde: Macrobond

STOXX 600

Til highs



Kilde: Macrobond

Til lows



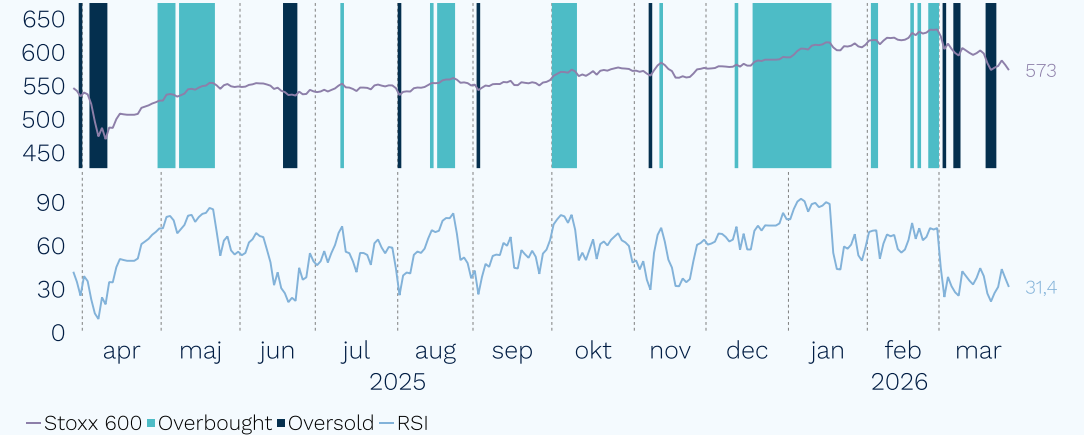
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

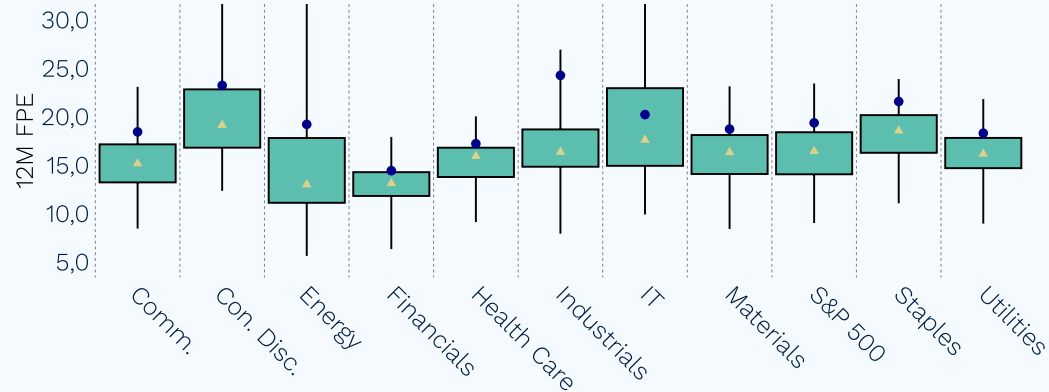
14D dage RSI



Kilde: Macrobond

Historiske Valuations

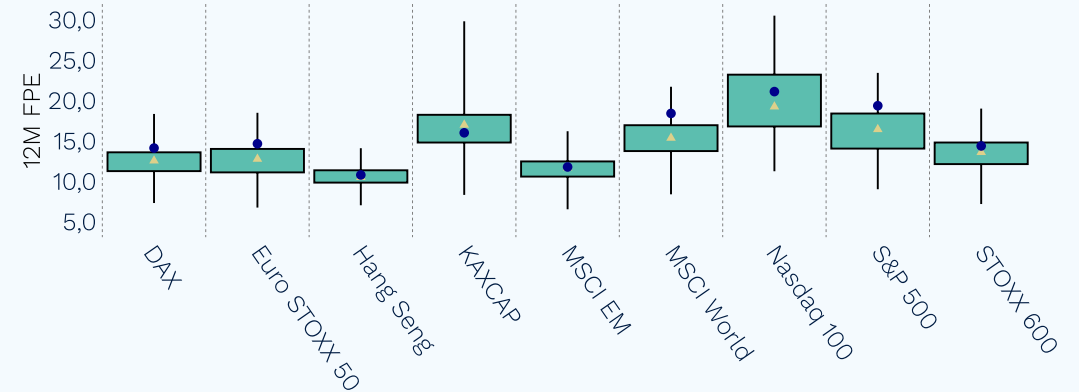
S&P500 sektorer



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

Kilde: Macrobond

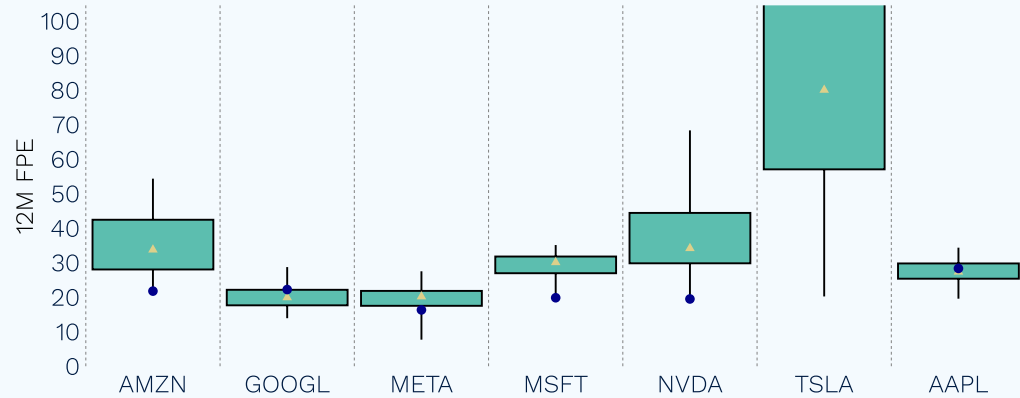
Forskellige indeks



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

Kilde: Macrobond

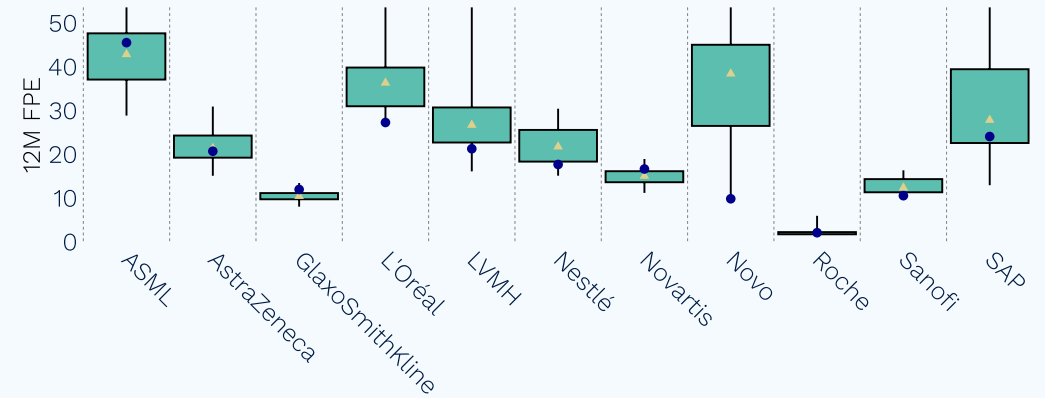
Magnificent 7



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

Kilde: Macrobond

Granola

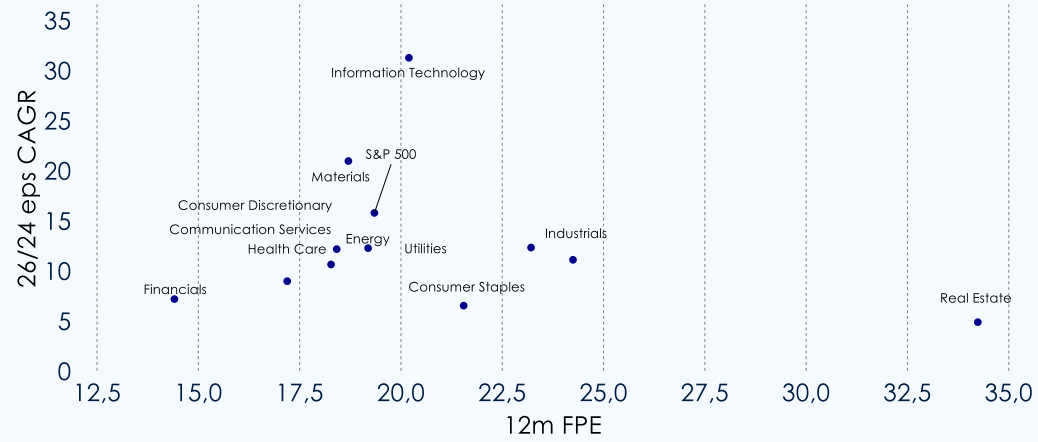


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

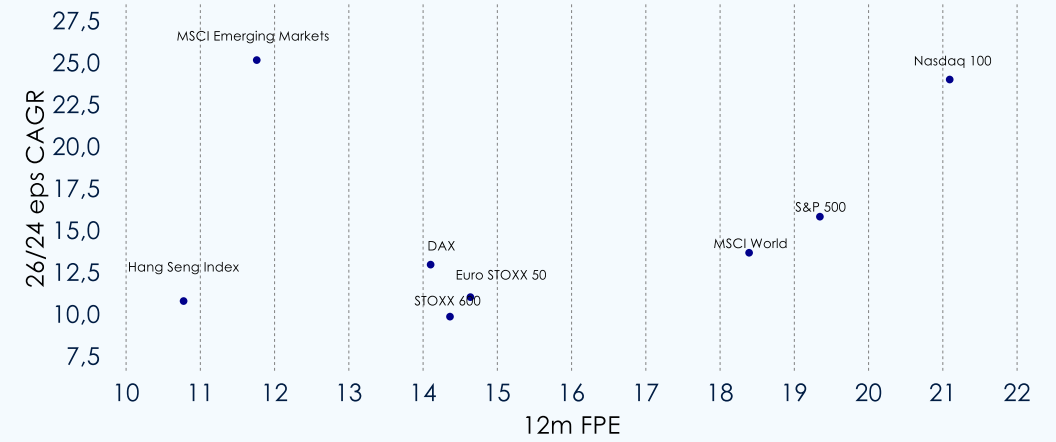
Scatterplots

S&P500 sektorer



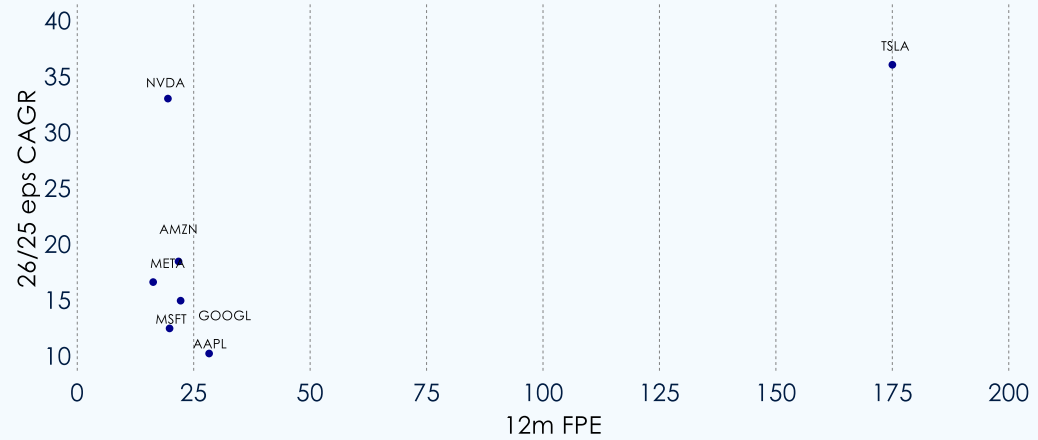
Kilde: Macrobond

Forskellige indeks



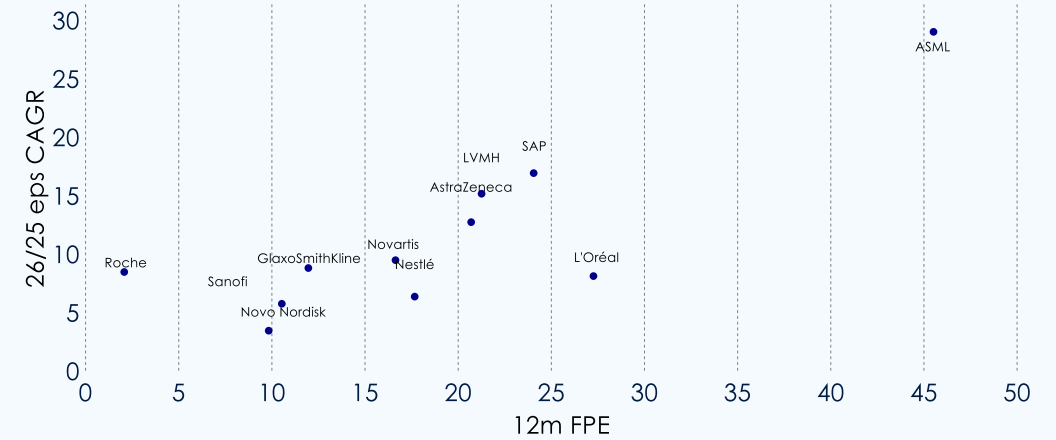
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

Granola



Kilde: Macrobond

Volatilitet

VIX Indeks



---Last—VIX

Kilde: Macrobond

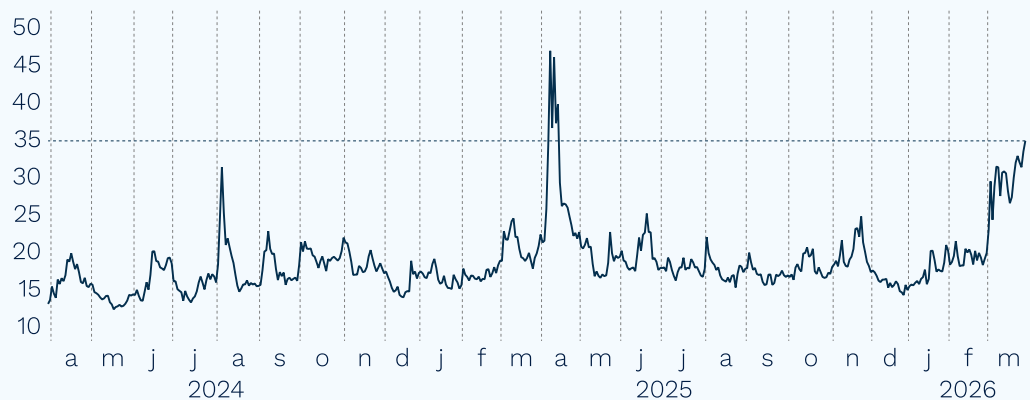
MOVE Rentevolatilitet



---Last—MOVE

Kilde: Macrobond

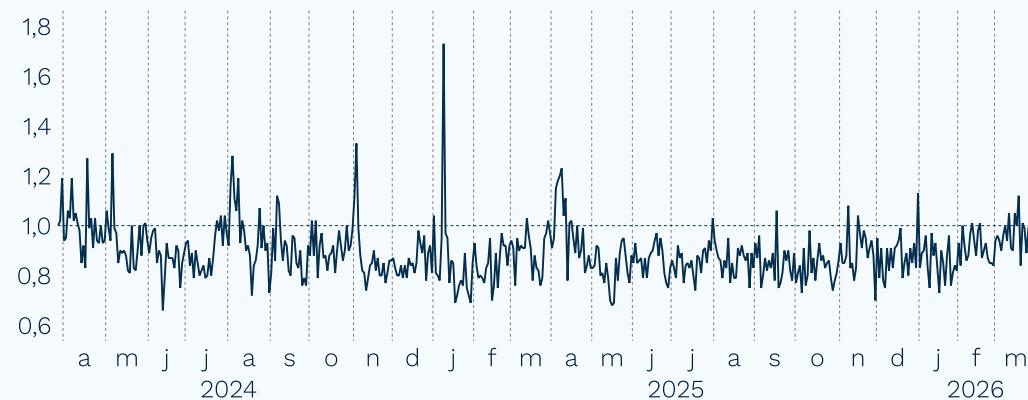
VSTOXX Indeks



---Last—VSTOXX

Kilde: Macrobond

CBOE Put/Call Ratio



---Last—CBOE Put/Call

Kilde: Macrobond

EU Investment Grade

Kreditspænd



---Last—Bloomberg EuroAgg Corporate Average OAS

Kilde: Macrobond

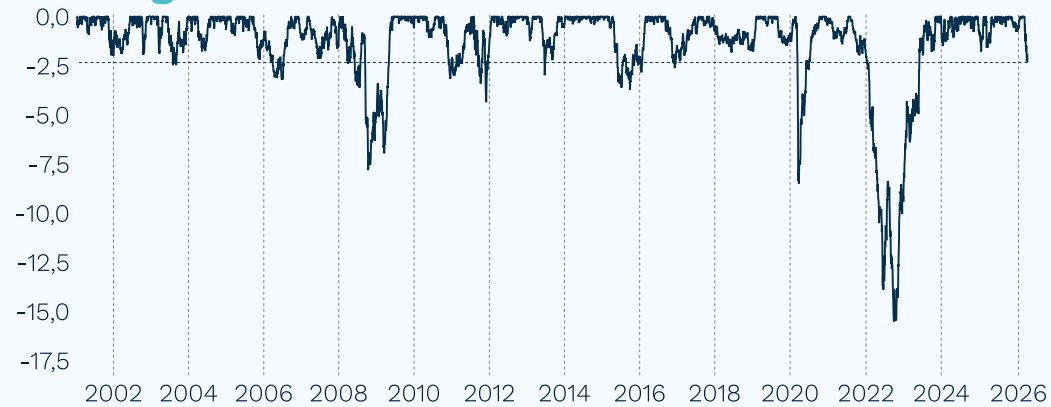
Yield to Worst



---Last—Bloomberg EuroAgg Corporate ISMA Yield To Worst

Kilde: Macrobond

200 dages drawdown



---Last—Bloomberg Euro Corporate Unh EUR

Kilde: Macrobond

Afkast 1 år



—Bloomberg Euro Corporate Unh EUR

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

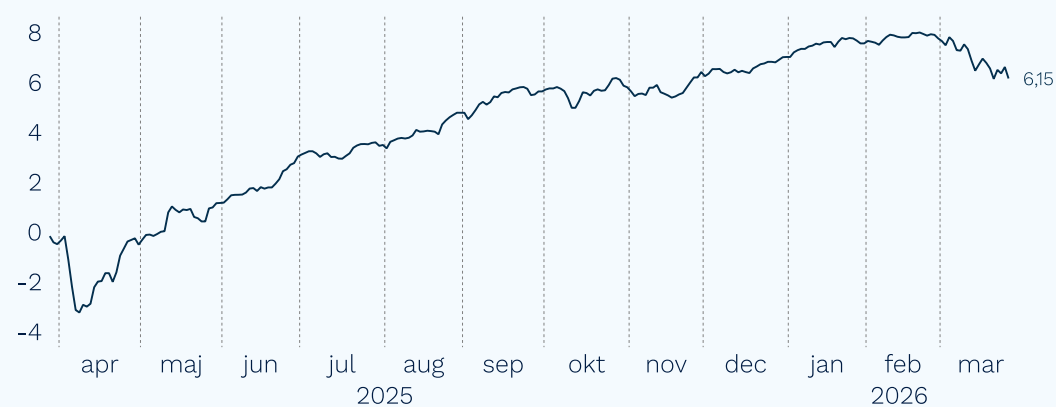
200 dages drawdown



---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

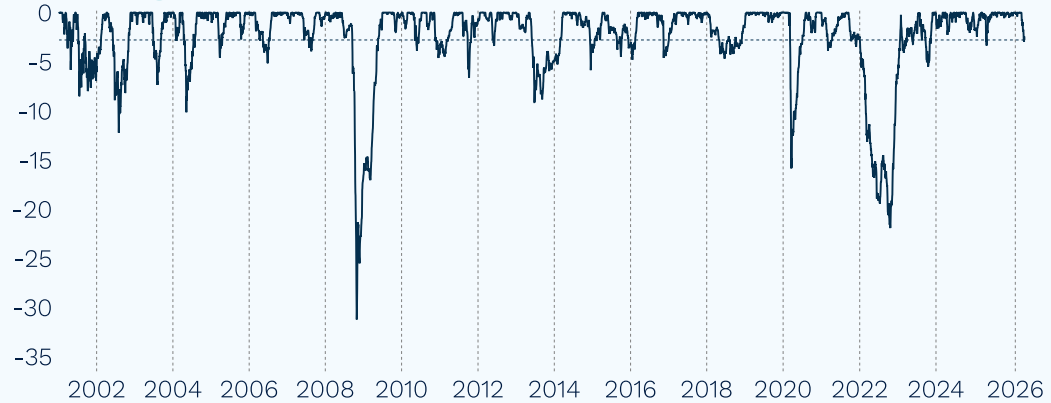
Yield to Worst



---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

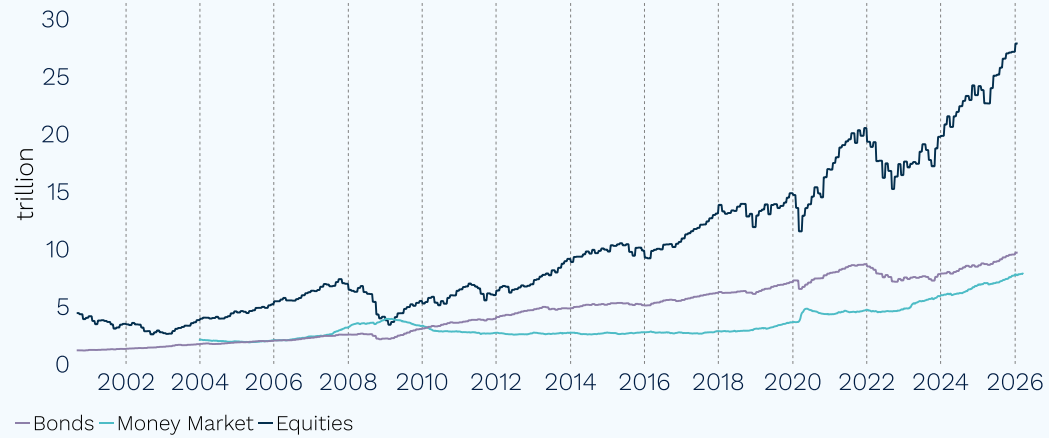


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

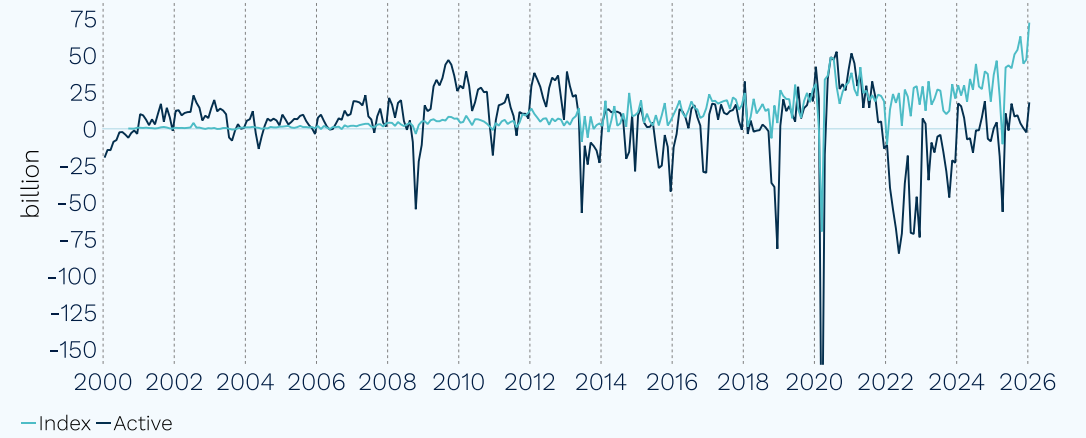
Fund Flows

Total Net Assets



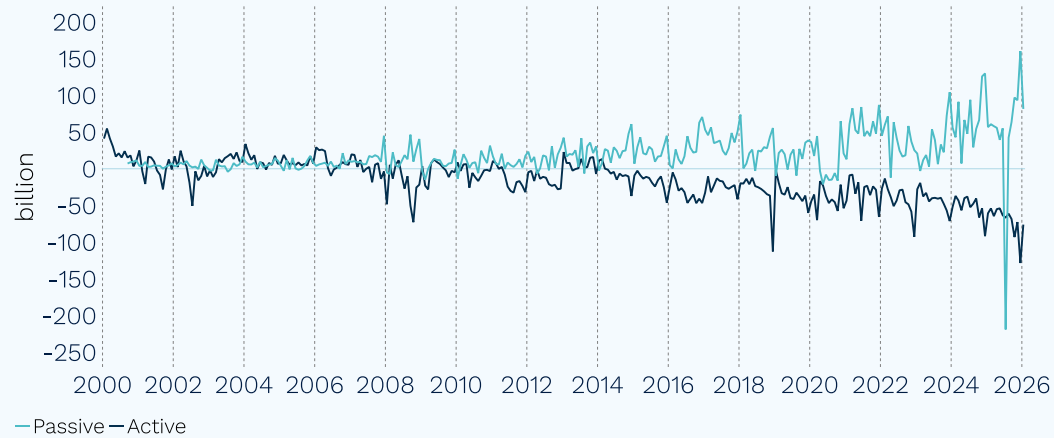
Kilde: Macrobond

Net Flows Bonds



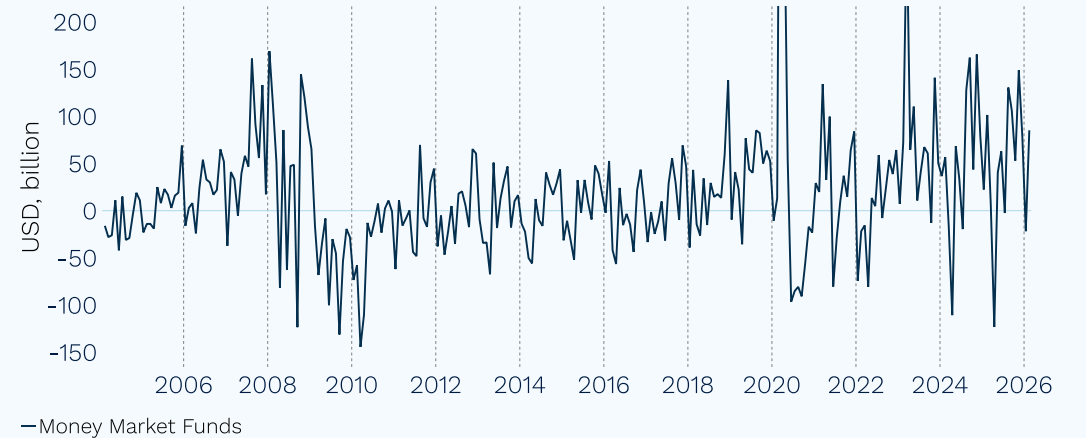
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

Investorsentiment

AAll – Allokering til aktier



--- Last – Allokering til aktier (AAll survey)

Kilde: Macrobond

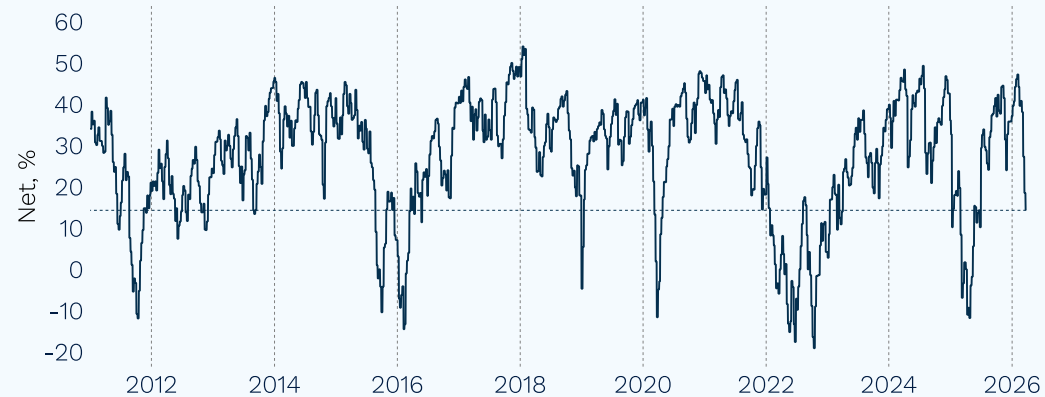
AAll Bull-Bear



--- Last – AAll Bull-Bear spread

Kilde: Macrobond

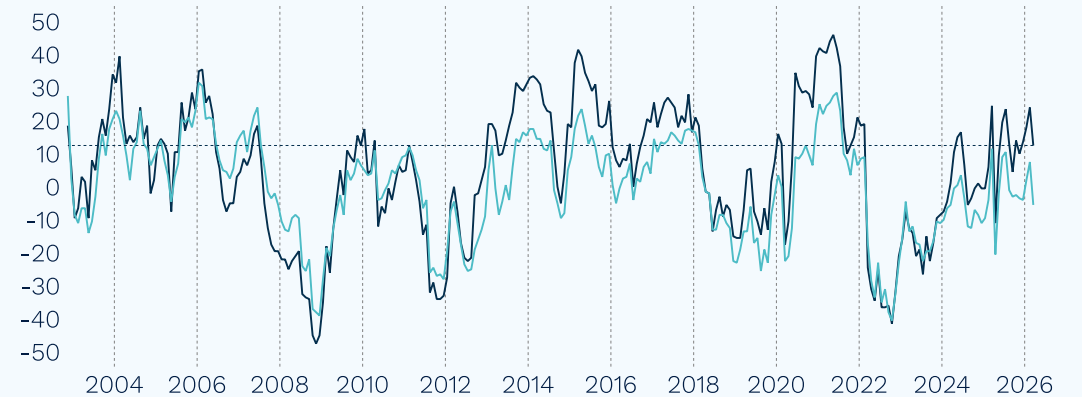
Investor Intelligence Bull-Bear



--- Last – Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey



--- Last – Individuals – Institutions

Kilde: Macrobond

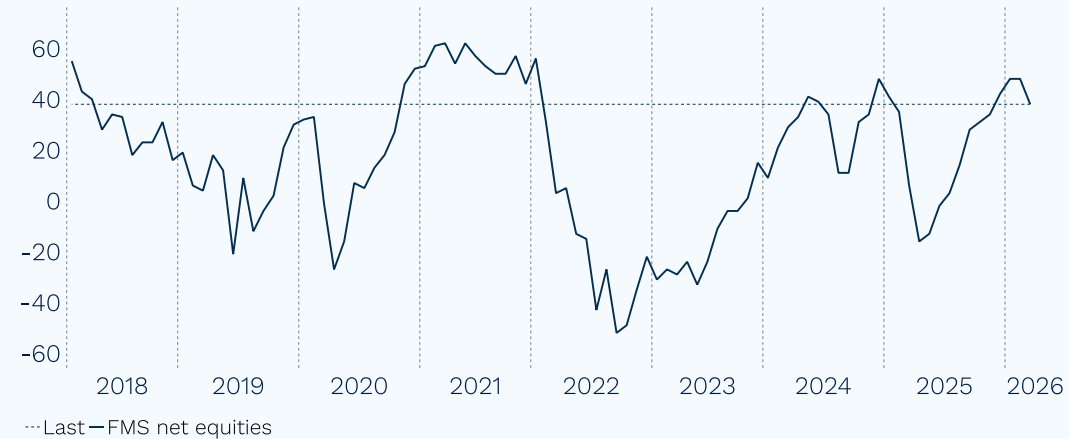
Bank of America Fund Manager Survey

Overvægt til aktier



Kilde: Macrobond

Nettoindeks



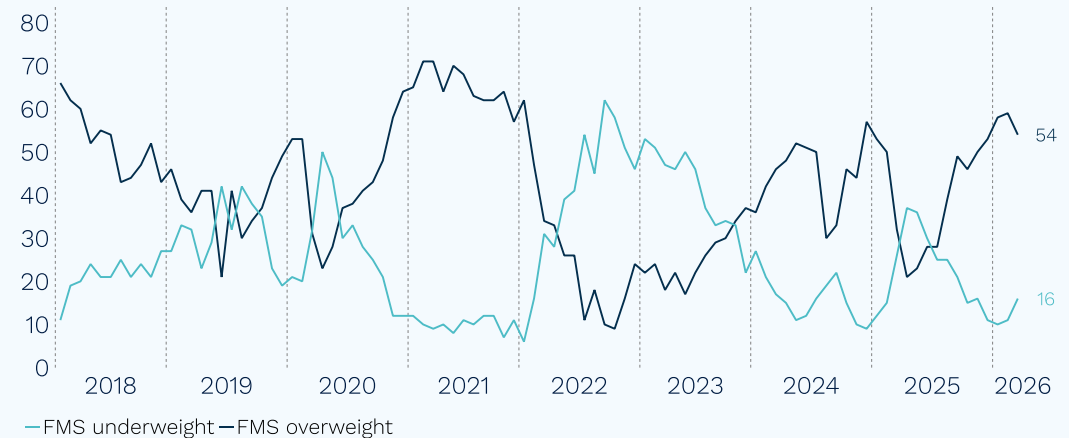
Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

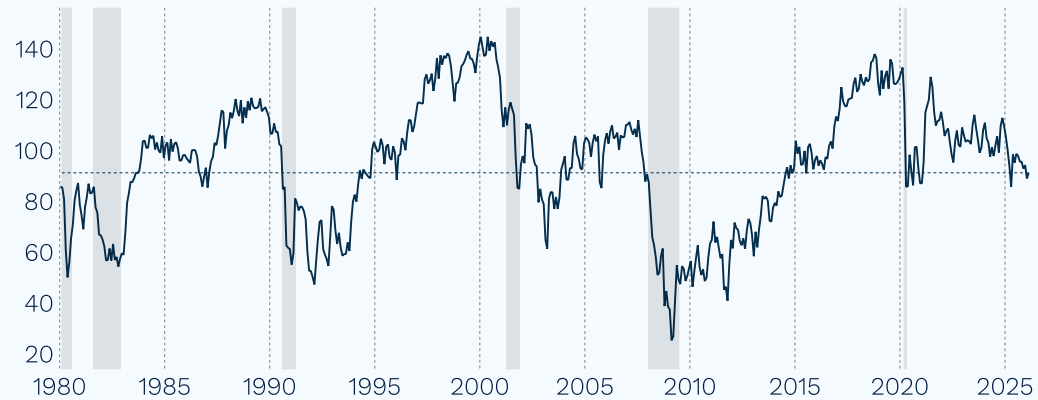
Overvægt og undervægt til aktier



Kilde: Macrobond

Forbrugertillid

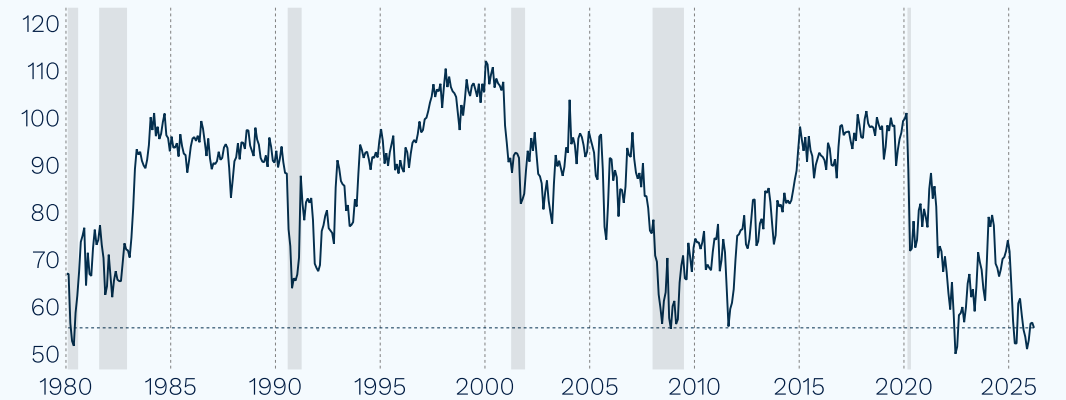
Conference Board



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

Kilde: Macrobond

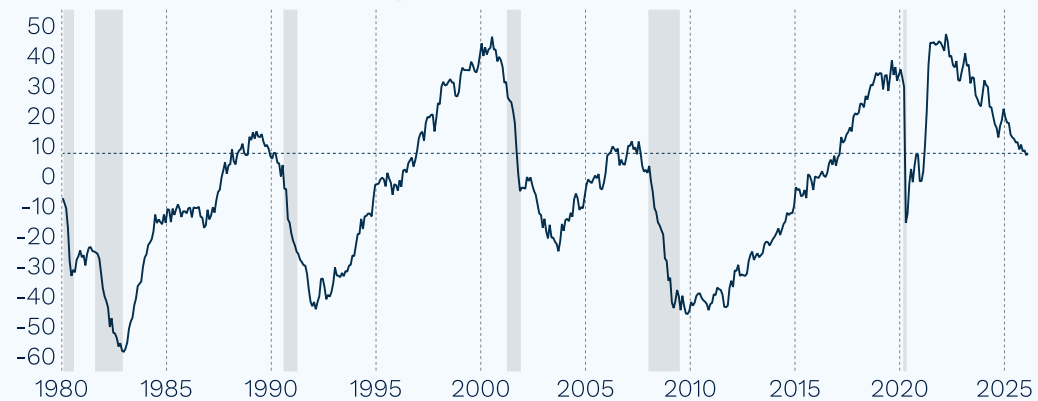
Michigan Consumer Confidence



■ 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

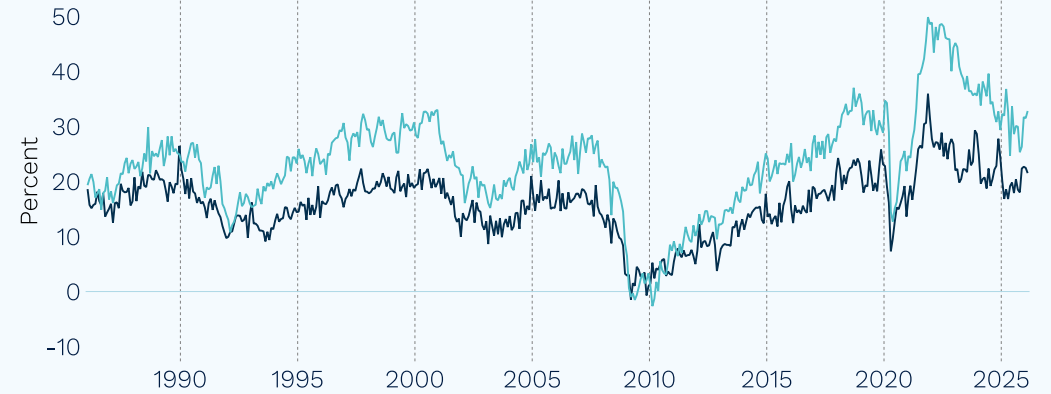
Optimisme og Outlook



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

Kilde: Macrobond

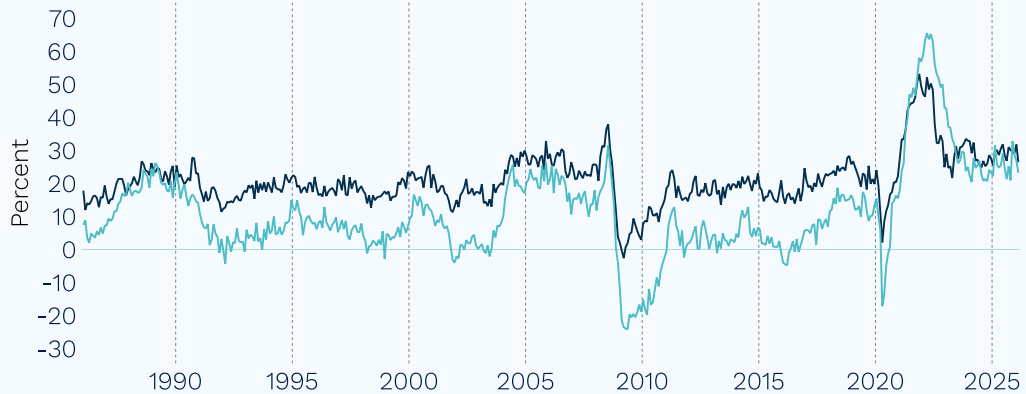
Compensation



—Actual Compensation Changes, L3M —Compensation Plans, N3M

Kilde: Macrobond

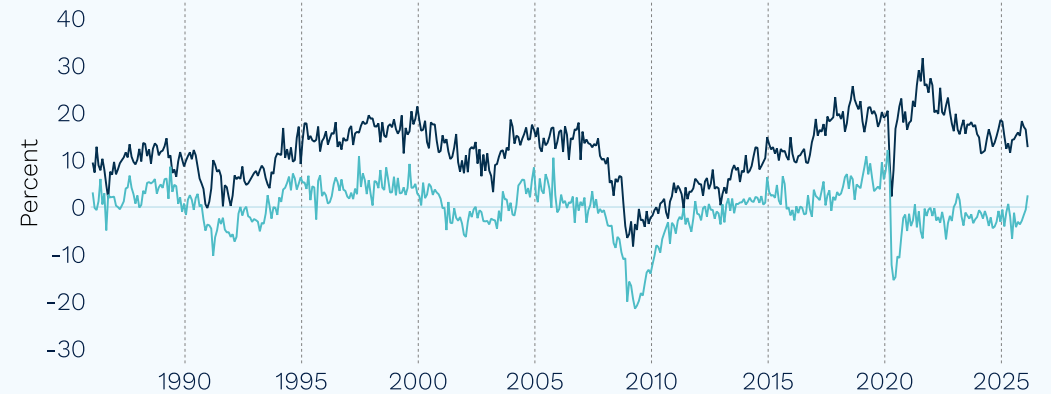
Price changes



—Actual Price Changes, L3M —Price Plans, N3M

Kilde: Macrobond

Employment

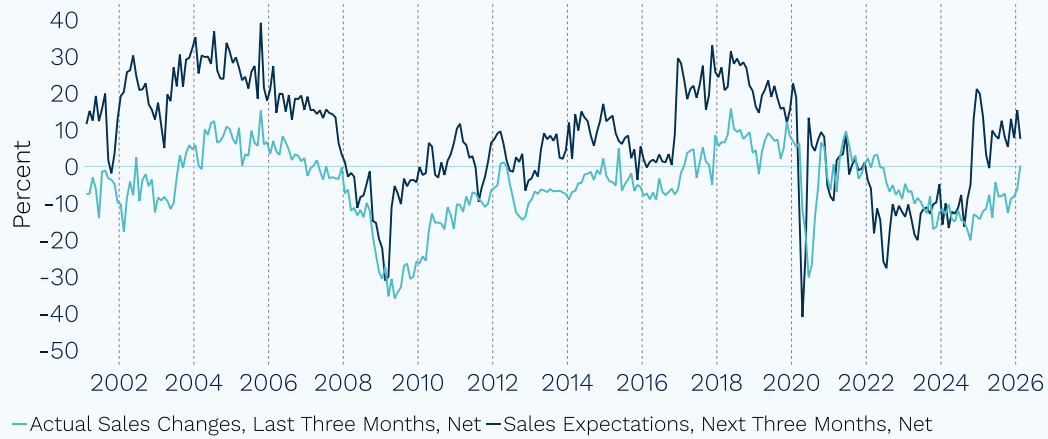


—Actual Employment Changes, L3M —Hiring Plans, N3M

Kilde: Macrobond

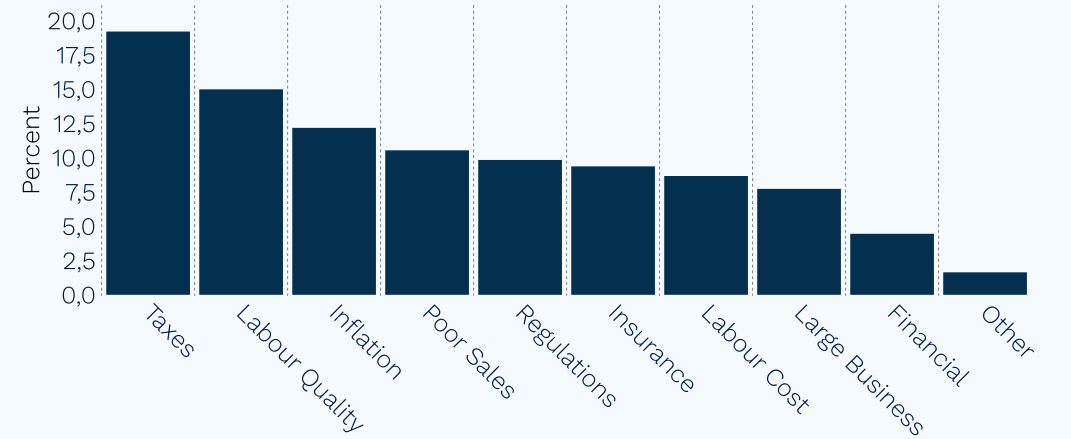
NFIB Small Business

Sales



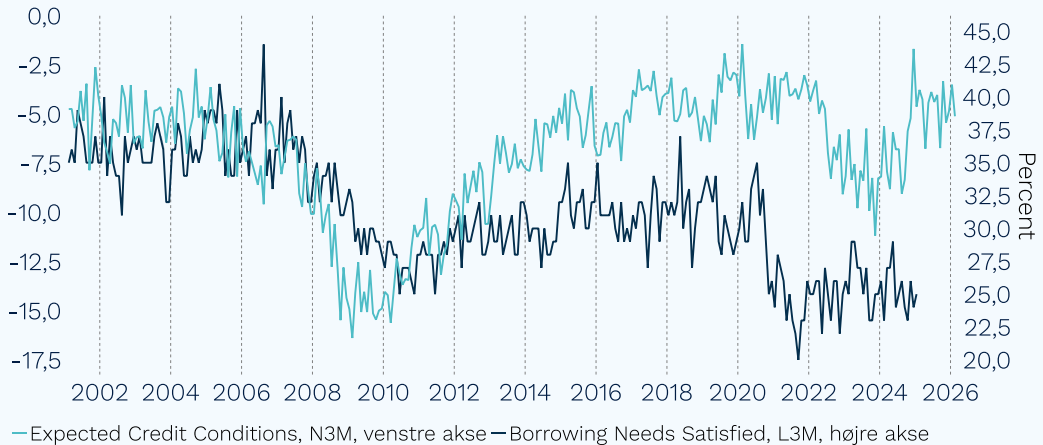
Kilde: Macrobond

Single Biggest Problem



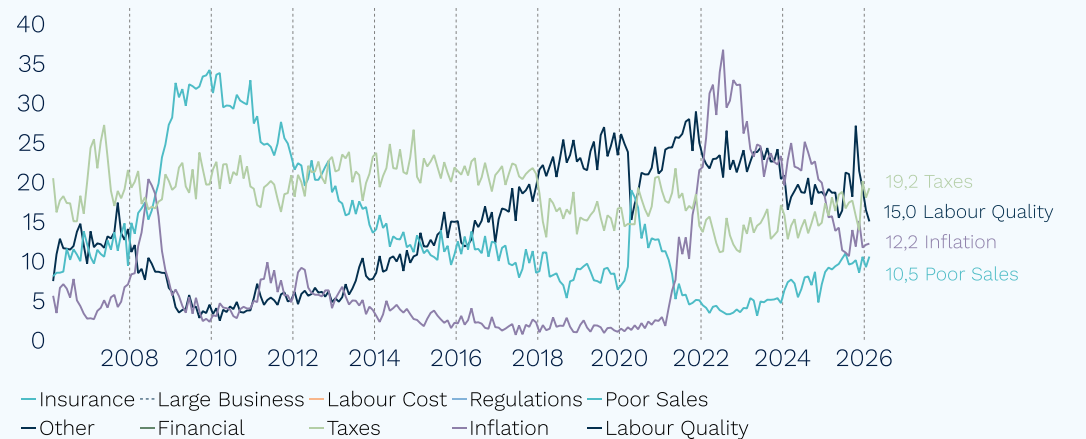
Kilde: Macrobond

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

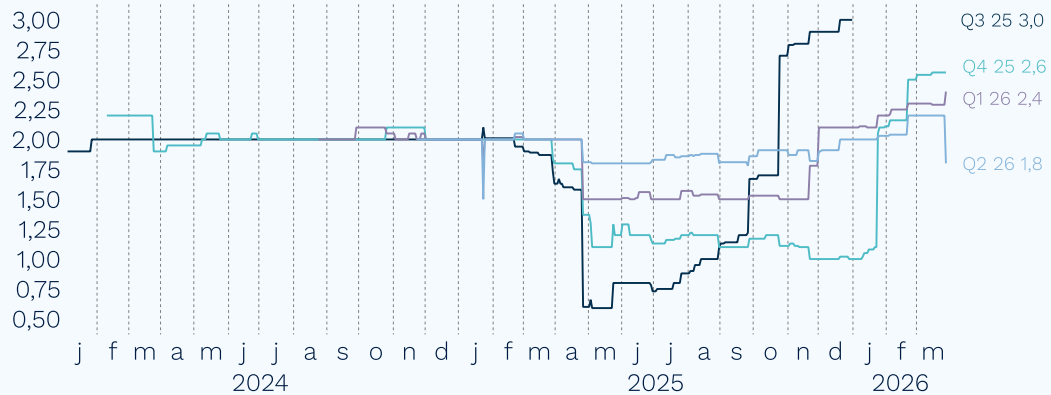
BNP forecast for USA



—27—26—25

Kilde: Macrobond

BNP for USA på kvartal



—Q2 26—Q1 26—Q4 25—Q3 25

Kilde: Macrobond

New York FED Nowcast

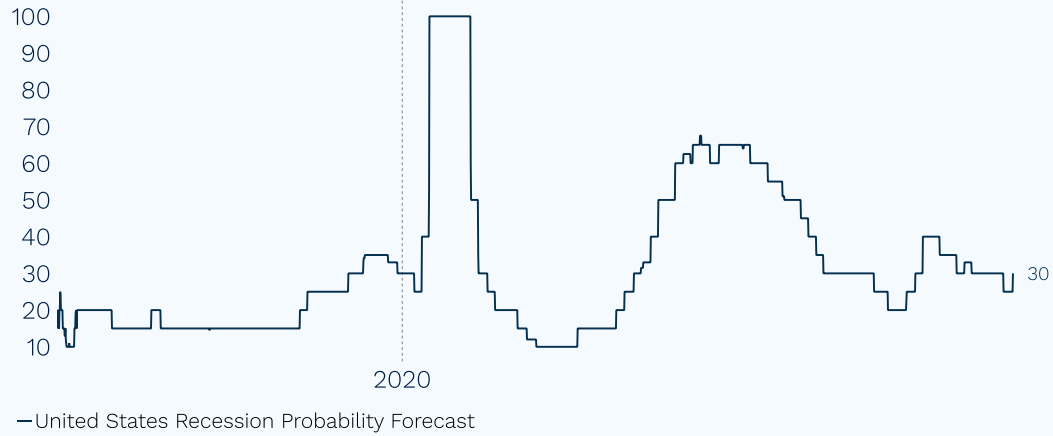


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

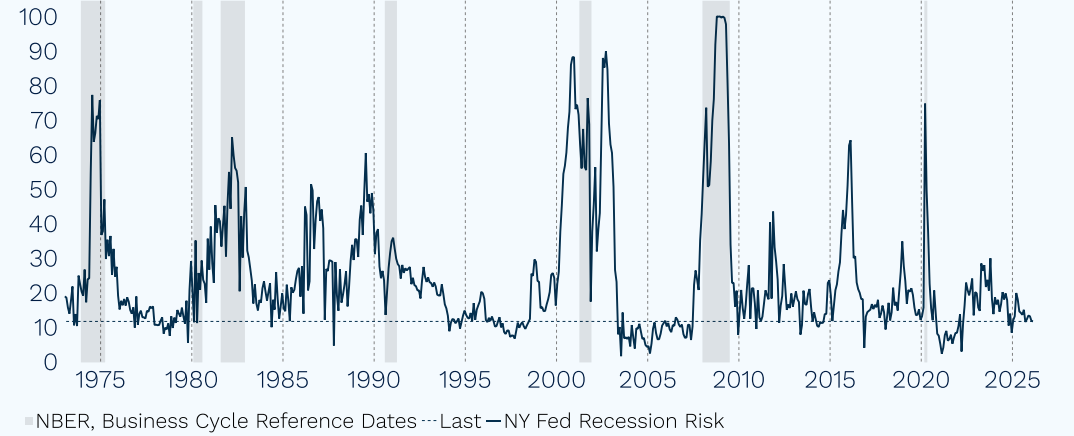
Recession

Analytiker sandsynligheden for en recession



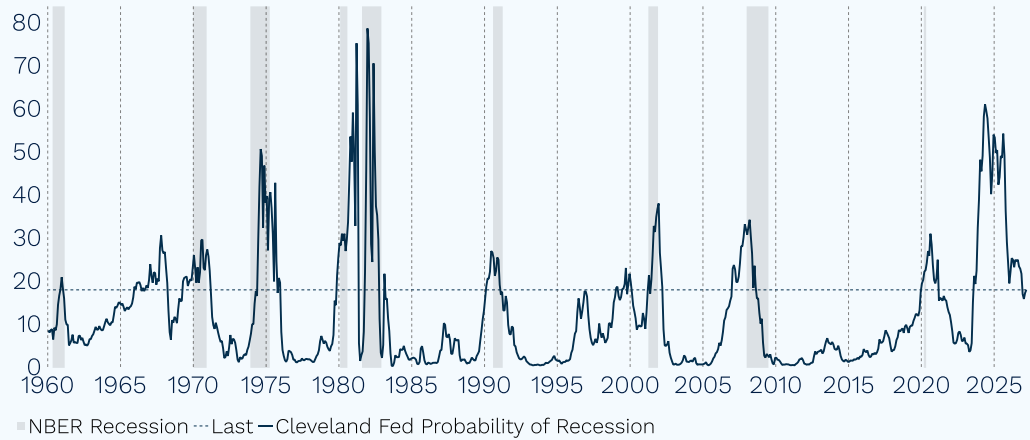
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

Cleveland Fed recessionssandsynlighed



Kilde: Macrobond

Production

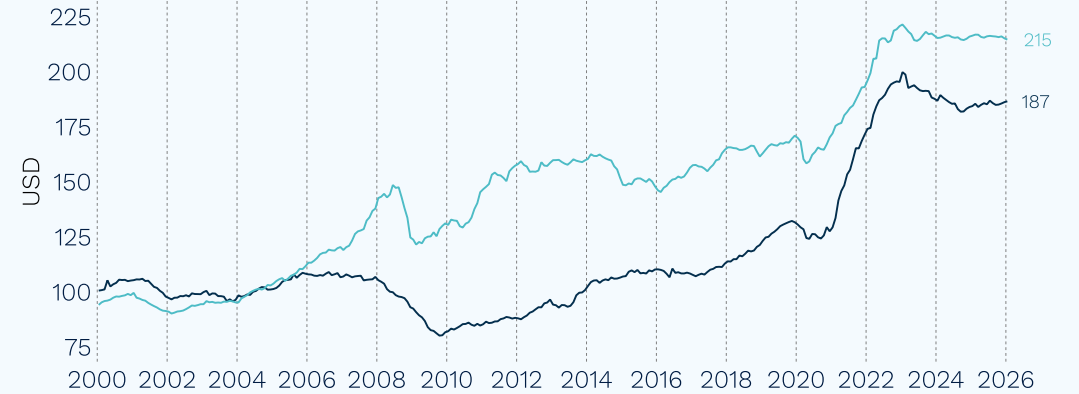
New orders Consumer goods



—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

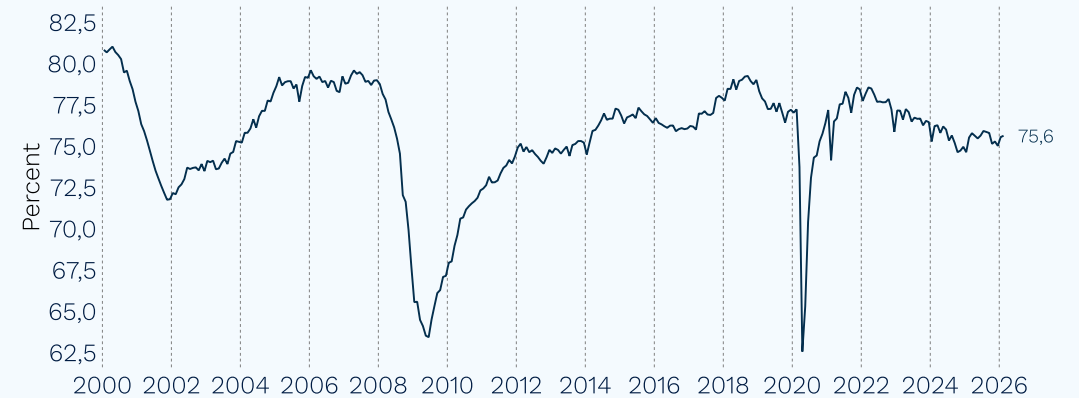
Unfilled orders



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

Kilde: Macrobond

Manufacturing Capacity Utilization

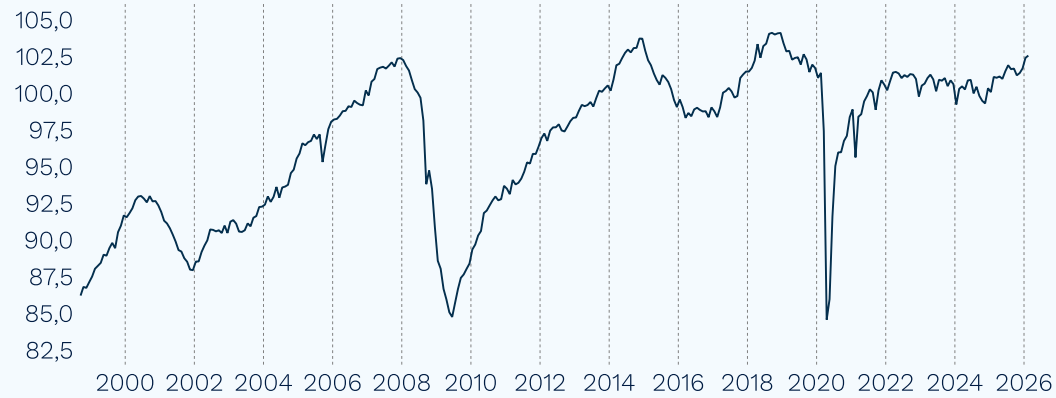


—United States, Capacity Utilization, Manufacturing (SIC), Percent of Capacity, SA

Kilde: Macrobond

Industrial Production

United States



—US Industrial Production SA

Kilde: Macrobond

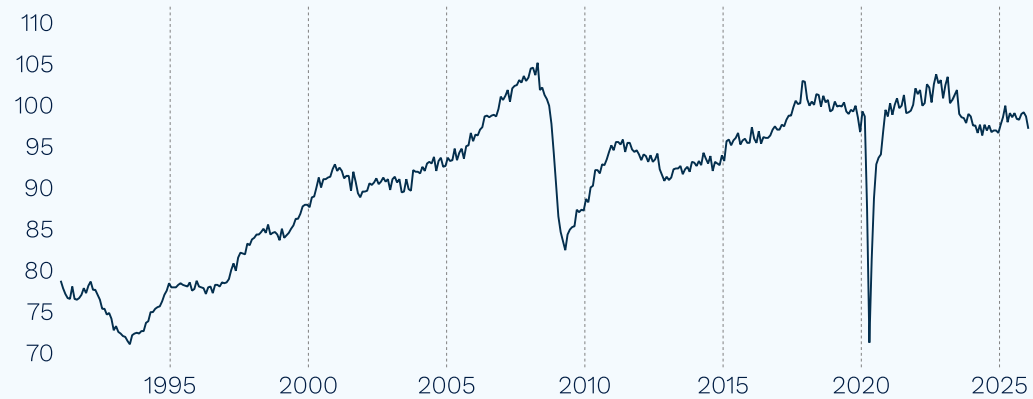
Germany



—Germany Industrial Production Index

Kilde: Macrobond

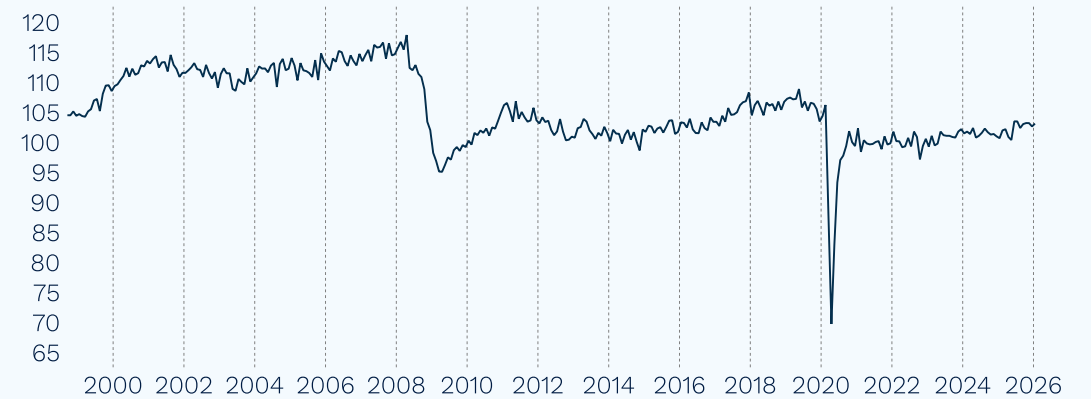
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

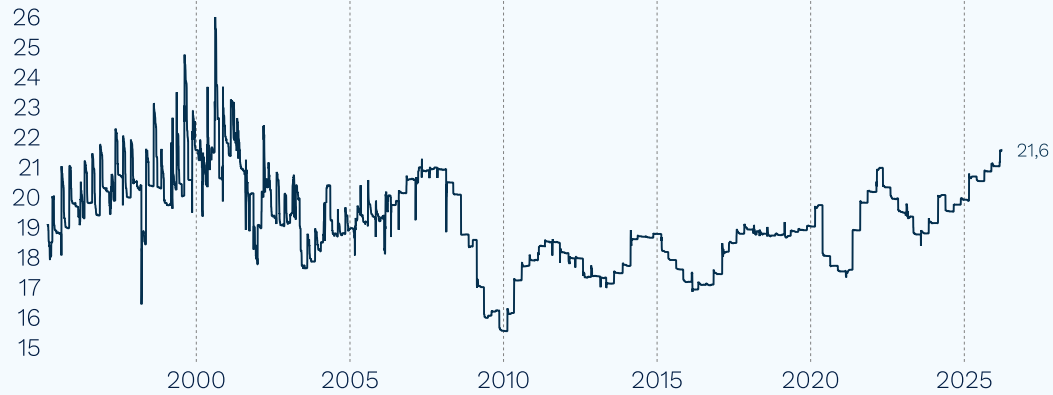


—France Industrial Production SA

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

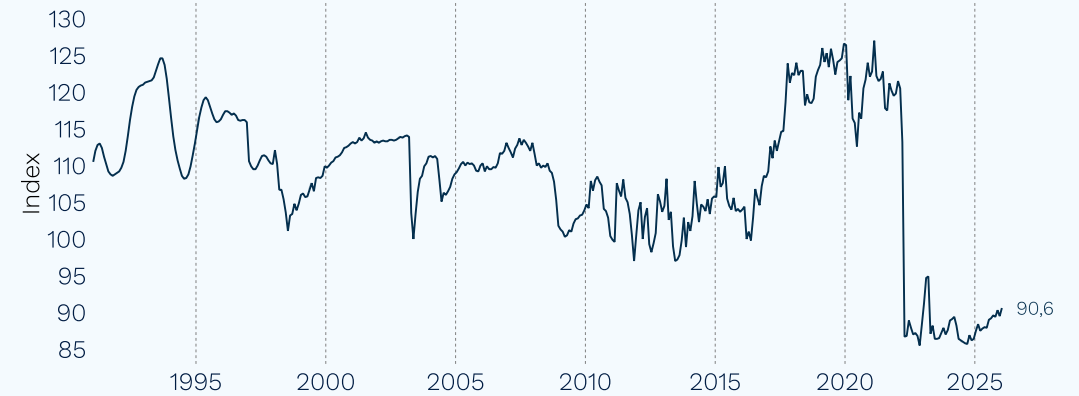
Kina

Kreditimpuls



Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks

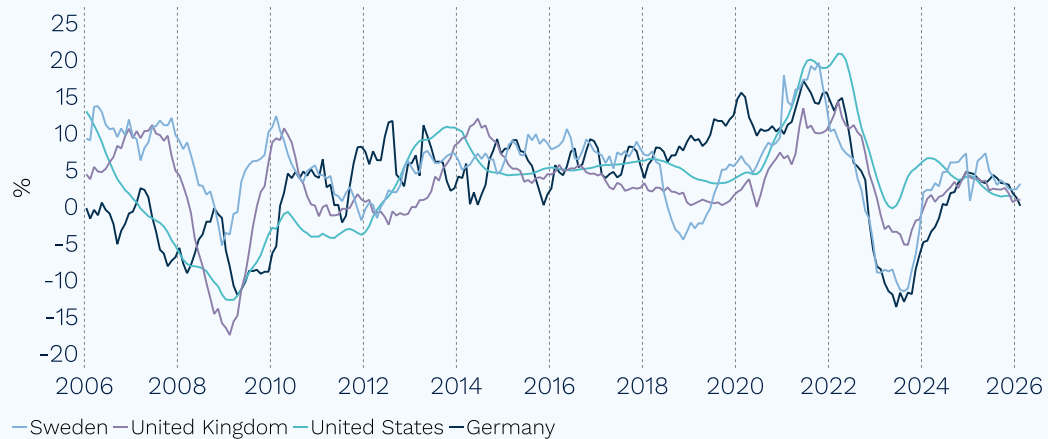


Kilde: Macrobond

Boligmarkedet

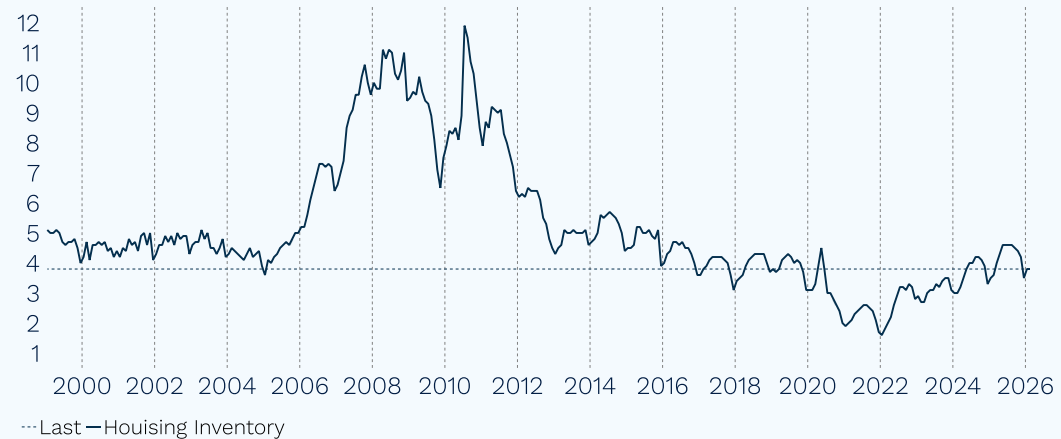
Boligmarkedet

Årlig vækst i boligpriser



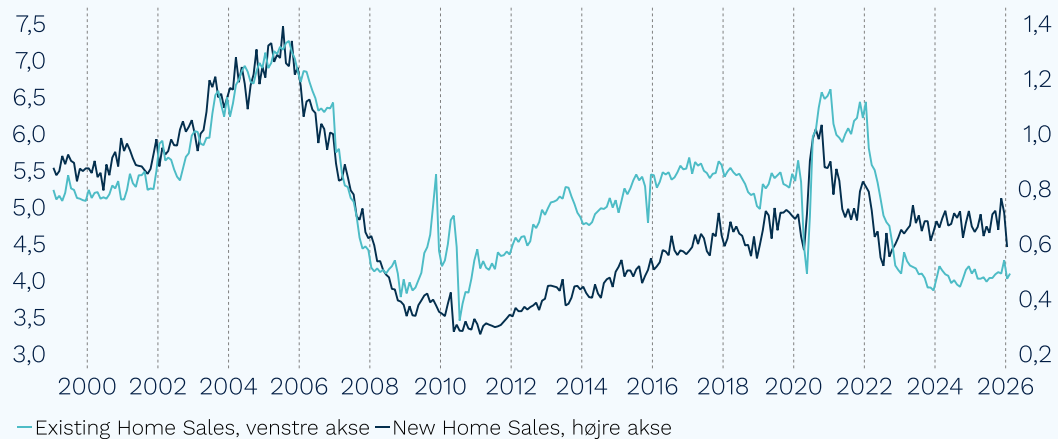
Kilde: Macrobond

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

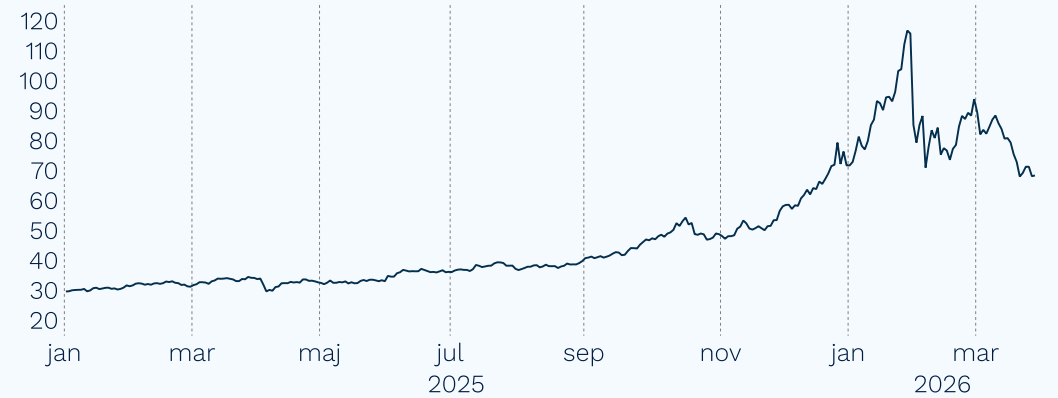
Ethereum



—Ethereum in USD

Kilde: Macrobond

Sølv



—Silver in USD

Kilde: Macrobond

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