

BankInvest Chartbook

Multi Asset – Maj 2026



Ændringer den sidste måned

S&P 500

7209,01 13,6%

GE 10 Year

3,04 0bp

US 10 Year

4,38 6bp

Sentiment

-0,62 3,25

MSCI ACWI

476,15 9,7%

ECB N12M

2,52 -7bp

FED N12M

3,69 14bp

VIX

16,9 -13,7

MSCI EM

877,83 13,5%

EU IG

226,01 0,7%

US 10-2

50,5 -1bp

MOVE

72,1 -36,3

EMD HC

1397,08 2,4%

EU HY

504,21 2,0%

EUR/USD

1,17 1,3%

Brent

112,06 10,8%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i april gået i 'tidligt opsving'.** Både den finansielle del og makrodelen er i tidligt opsving. Der er dog væsentlig forskel på stadiet i tidligt opsving, hvor den finansielle model lige er gået i tidligt opsving, så bevæger makrodelen sig over mod sent opsving. Vi er allokeret til aktier, der klarer sig godt i det tidlige opsving (s. 7)
- **I april var tidligt-opsvings aktier den bedste regime-faktor.** Sent opsving aktier leverede et afkast på linje med det brede marked. Recessions-aktier underperformede, men er stadig pænt foran for året. Tidligt opsvings-aktier er den bedste regime faktor for året (s. 8)
- CTA-fondene er efter markedsvendingen begyndt at købe aktier og er nu lang aktier. På obligationssiden er CTA-fondene fortsat kort obligationer grundet de stigende renter. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten er begyndt at stige og nærmer sig neutral. Kun valutakomponenten bidrager ikke negativt, men den seneste måned er niveauerne for de resterende komponenterne steget markant (s. 10)
- **Makroøkonomiske nøgletal i USA overrasker en anelse negativt.** PMI'erne trækker ned, mens arbejdsmarkedet trækker op (s. 11)
- I Europa overraskede makrotallene negativt. Særligt PMIs og forbrugeren trækker ned (s. 12)
- Amerikansk inflation overrasker senest på nedsiden. Europæisk inflation overrasker på opsidet (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)

- Der er optimisme at spore i fremstillingssektoren i USA. Senest viste ISM Manufacturing 52,7 og PMI 54,0. De højere energipriser har indtil videre ikke sat en stopper for den positive stemning. Lempelig skatte- og erhvervspolitik ser vi fortsat som en markant driver for industrien. Trods den bedre stemning, mangler det for alvor at vise sig i den faktiske industriproduktion. For servicesektoren er der fortsat også positiv stemning at spore med ISM Services på 54,0 og PMI på 51,3. Interessant er det dog, at optimismen i fremstillingssektoren stiger, mens den senest aftager i servicesektoren (s. 17-22)
- I Europa tegner det samme billede sig, mere optimisme i fremstillingssektoren, mindre i servicesektoren. De høje energipriser har tidligere sat sig hårdt i den europæiske fremstillingssektor, men det har ikke for alvor sat sig i forventningerne. servicesektoren falder optimismen derimod markant, særligt i Tyskland og Frankrig. Det kommer bl.a. efter, at forbrugertilliden i Tyskland faldt markant (s. 23)
- **Markedet forventer ingen rentenedsættelser fra Fed i 2026.** Den seneste tid er det i høj grad olieprisen som har styret centralbanksprisningen (s. 26)
- Den amerikanske 10-årige statsrente er steget til 4,40% og den tyske 10-årige til 3,03% (s. 28-29)
- US Core CPI kom seneste ud på 0,2% m/m i USA, mens Core PCE kom ud på 0,3% m/m (s. 31)
- **Seneste beskæftigelsesrapport fra marts viste en stigning i beskæftigelsen på 178.000 jobs.** Tallet var trukket op af det dårlige vejr måneden forinden, men indikerer et solidt arbejdsmarked. Bekymringer om arbejdsmarkedet er fortsat mange, særligt i relation til AI disruption. Det er dog ikke noget vi ser endnu i tallene. Jobless claims forbliver på lave niveauer, til trods for at antallet af jobåbninger er lavt. Vi har stadig tesen, at arbejdsmarkedet er i et regime med "No Hire, No Fire" (s. 40-42)

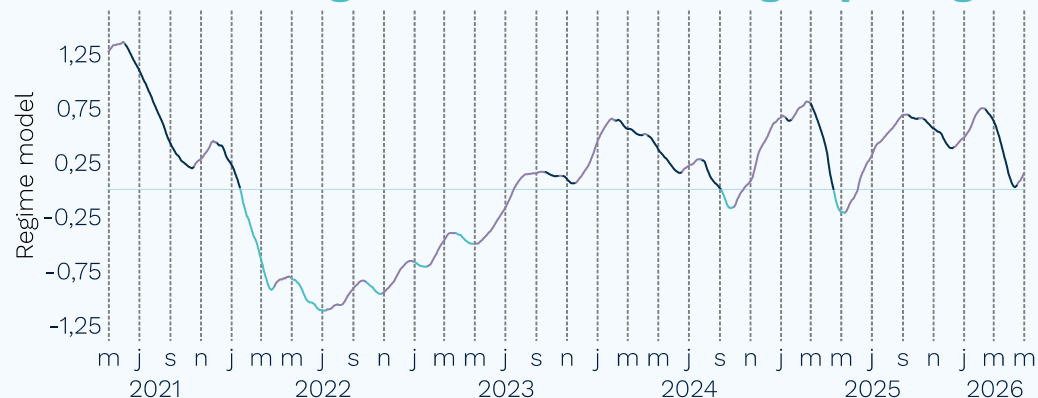
Hovedpointer fra Multi Asset (3/3)

- **I april outperformede de cykliske aktier de defensive aktier.** Vækst-aktier outperformede value-aktier. De bedste sektorer var IT og Communication Services, mens den dårligste sektor var Energi (s. 46-47)
- **Indtjeningsestimaterne for S&P 500 er trods krigen i Iran steget markant.** En positiv regnskabssæson, samtidig med udsigter til pæn indtjeningsfremgang i IT-sektoren og energisektoren har drevet estimaterne op. Der forventes en indtjeningsvækst på 19,7% i 2026 og 14,2% i 2027. S&P 500 handler til en 12 måneders forward P/E-ratio på 20,8 (s. 48-49)
- Estimaterne for Euro Stoxx 600 er steget over april. Der forventes stærk indtjeningsvækst på 12,3% i 2026 og 9,0% i 2027. Stoxx 600 handler til en 12-måneders forward P/E-ratio på 15,2 (s. 51)
- VIX er faldet tilbage og er nu på 16,9. Rentevolatiliteten er over den seneste måned faldet tilbage efter en markant stigning i marts (s. 54)
- Olieprisen ligger senest på 111 dollars per tønde, som fortsat er afgørende for risikovilligheden i markedet (s. 58)
- **Professionelle investorer i Bank of America Fund Manager Survey mindskede deres aktieeksponering.** Nettoandelen som er overvægtet aktier ligger på 13 procentpoint. Det er dog værd at bemærke, at indsamlingstidspunktet for besvarelserne var i starten af april, hvor risikovilligheden var presset af krigen. Investorerne er overvægtet emerging markets aktier (s. 62-63)
- **Atlanta Fed's GDPNow peger på en vækst på 3,7% i Q2 i USA.** Senest har bl.a. privatforbruget og PMIs for fremstillingssektoren vist positive takter (s. 68-69)

BankInvest indikatorer

BankInvest regime model

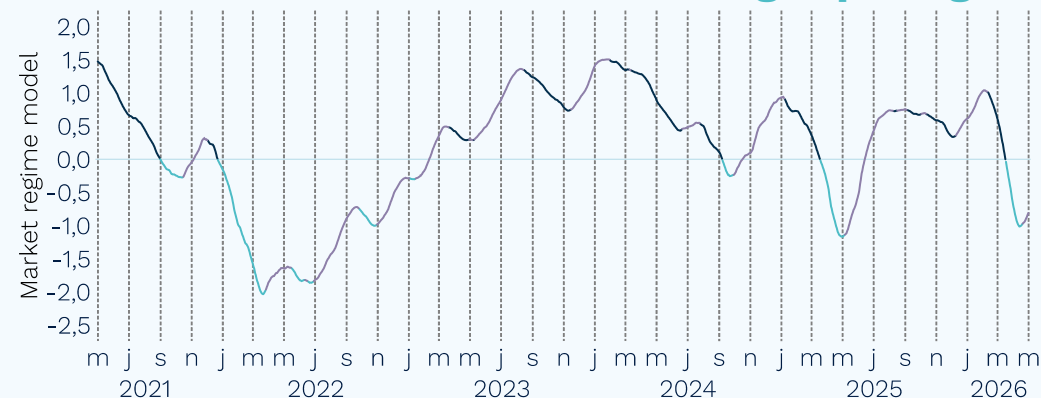
Den samlede regime model er i Tidligt opsving



—Tidligt opsving —Recession —Sent opsving

Kilde: Macrobond

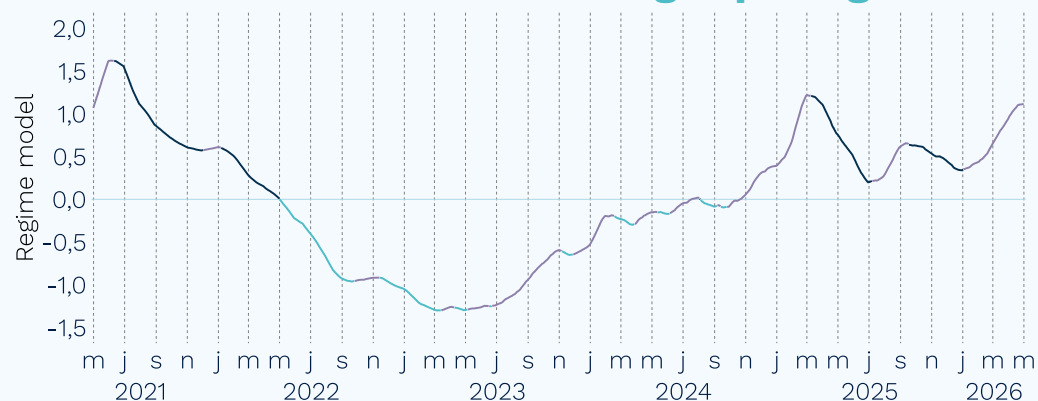
Den rene finansielle model er i Tidligt opsving



—Tidligt opsving —Recession —Sent opsving

Kilde: Macrobond

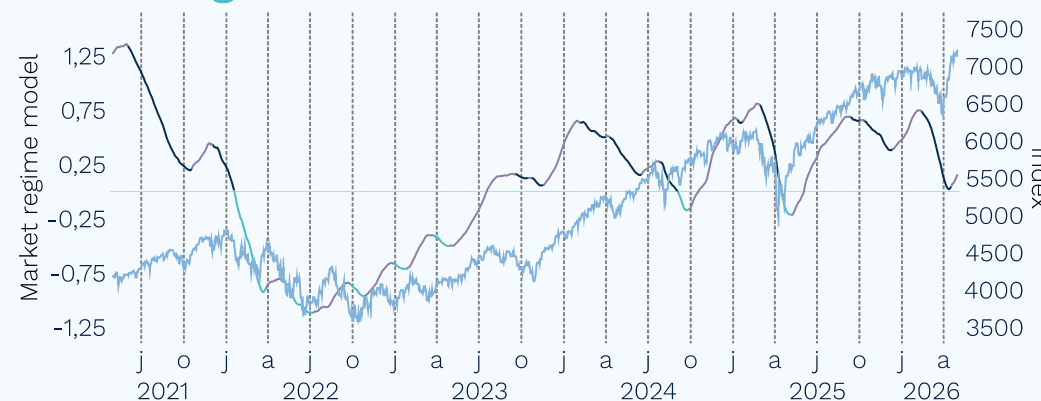
Den rene makromodel er i Tidligt opsving



—Tidligt opsving —Recession —Sent opsving

Kilde: Macrobond

Samlet regimemodel sammen med S&P 500

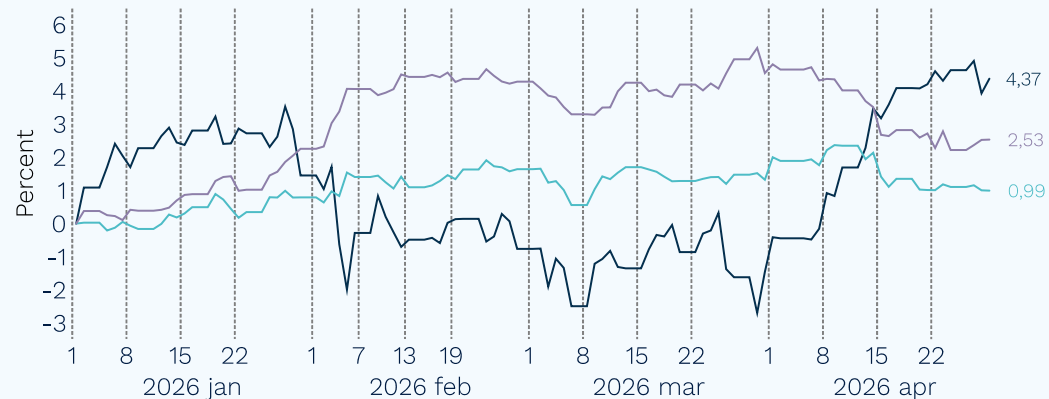


—SP500, højre akse —Tidligt opsving, venstre akse —Recession, venstre akse —Sent opsving, venstre akse

Kilde: Macrobond

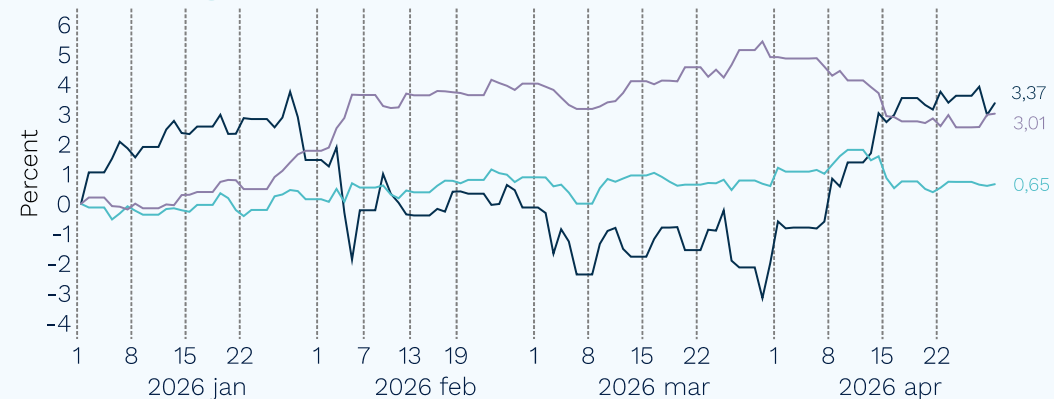
BankInvest Regime-afkast

US Regimer ÅTD



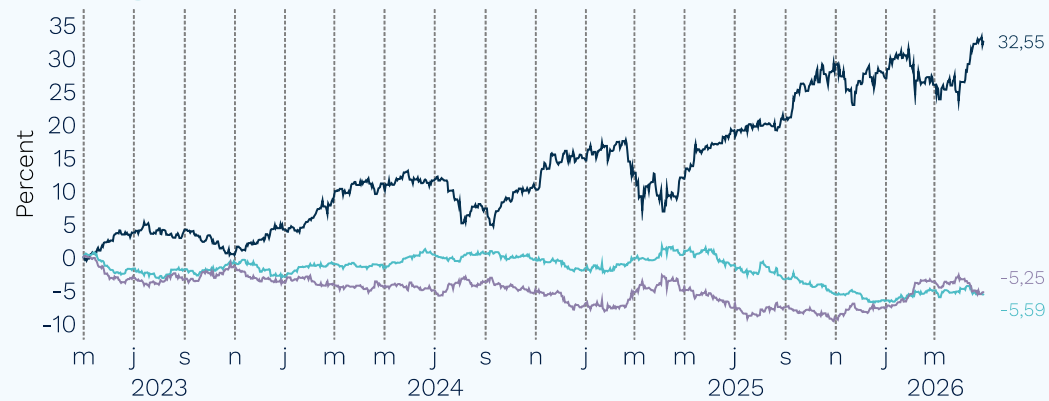
Kilde: Macrobond

World Regimer ÅTD



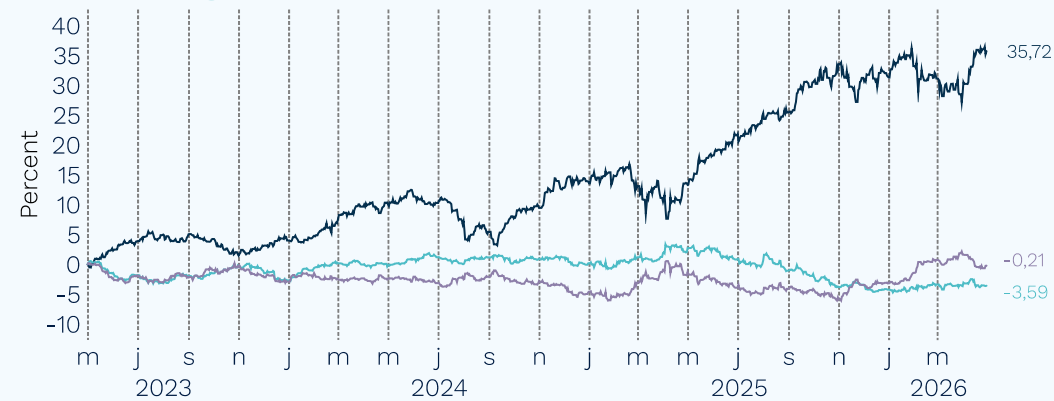
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

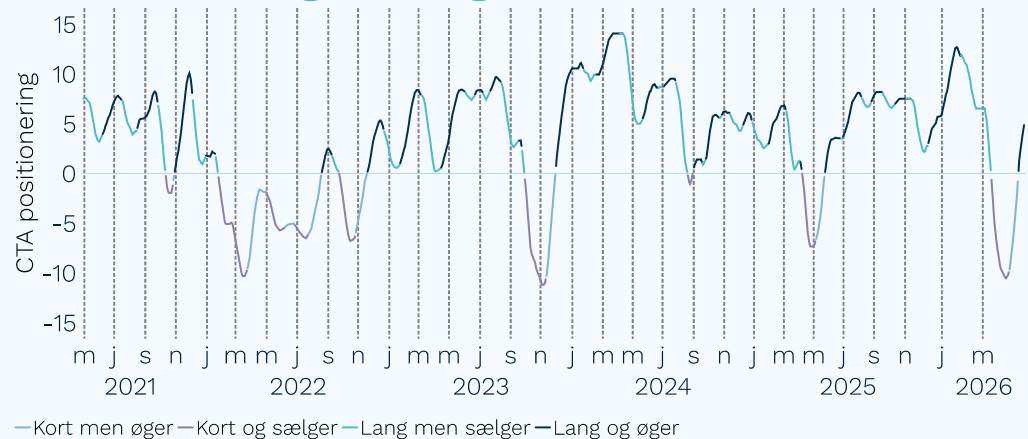
World Regimer 3 år



Kilde: Macrobond

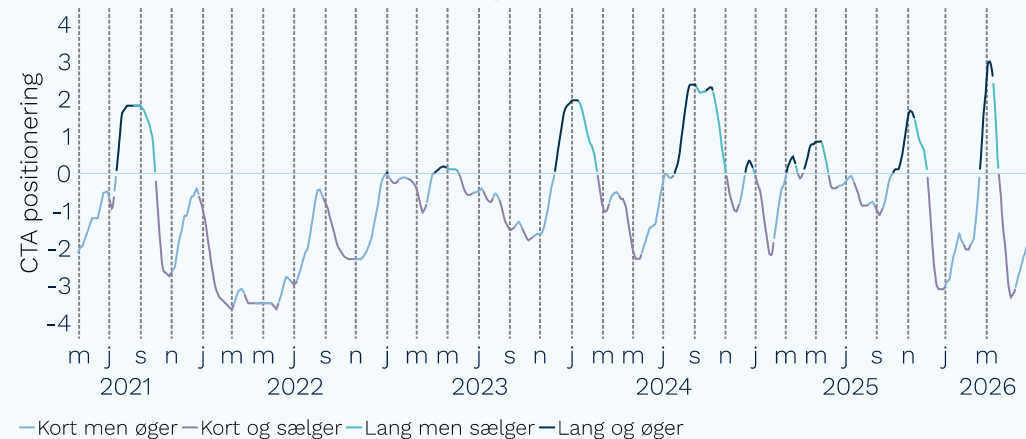
BankInvest positioneringsindikator

CTA-fonde er gået lang aktier



Kilde: Macrobond

CTA-fonde er kort obligationer



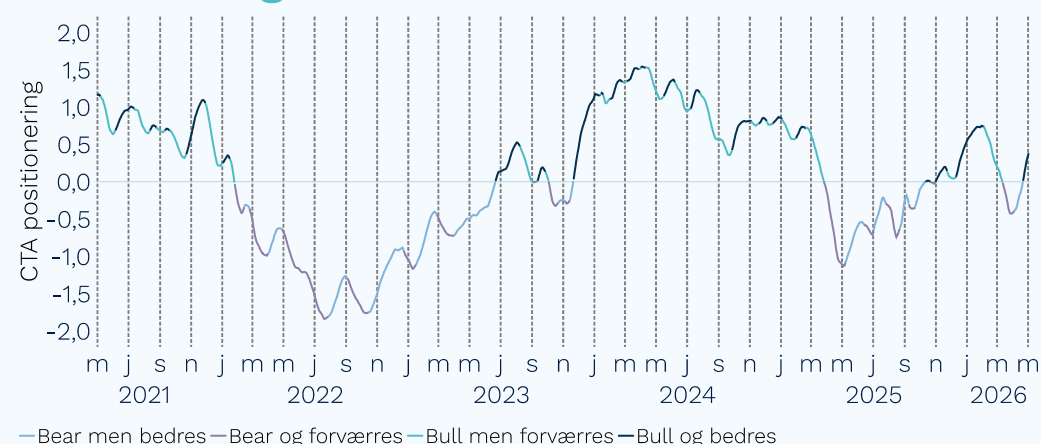
Kilde: Macrobond

Positioneringen er positiv



Kilde: Macrobond

Positionering smoothed



Kilde: Macrobond

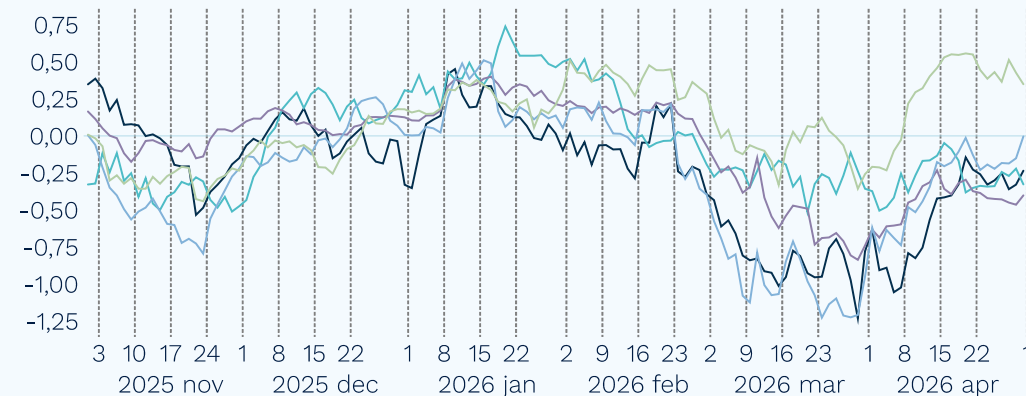
BankInvest Risk Appetite Indicator

Risikoappetitten er marginal negativ



Kilde: Macrobond

RAI komponenter



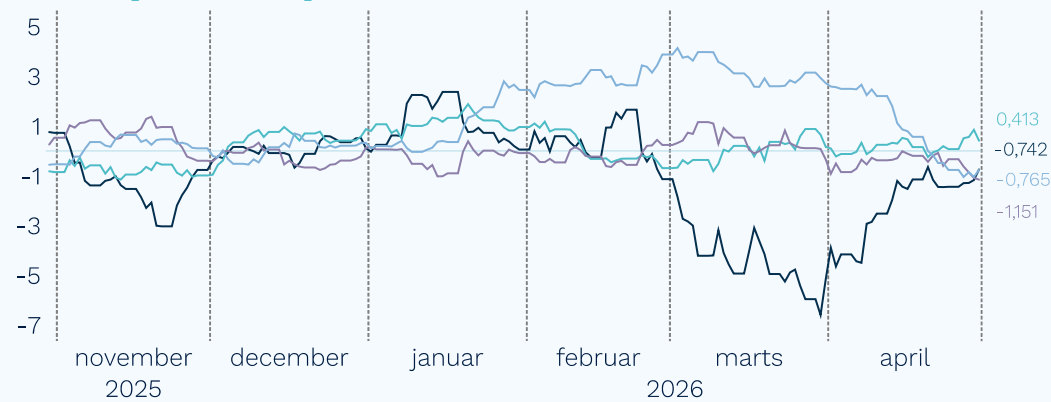
Kilde: Macrobond

Momentum



Kilde: Macrobond

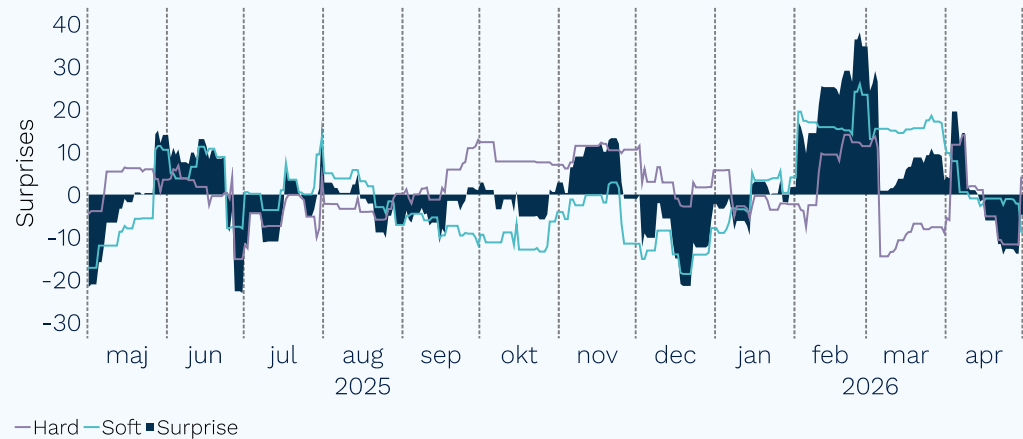
Principal Components



Kilde: Macrobond

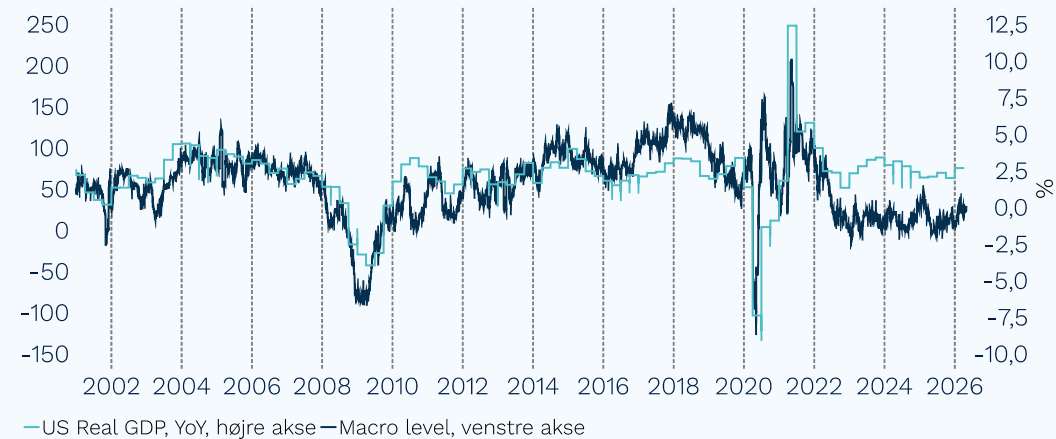
BankInvest US Makrooverraskelser

Makro kommer dårligere ind end ventet



Kilde: Macrobond

Makro momentum



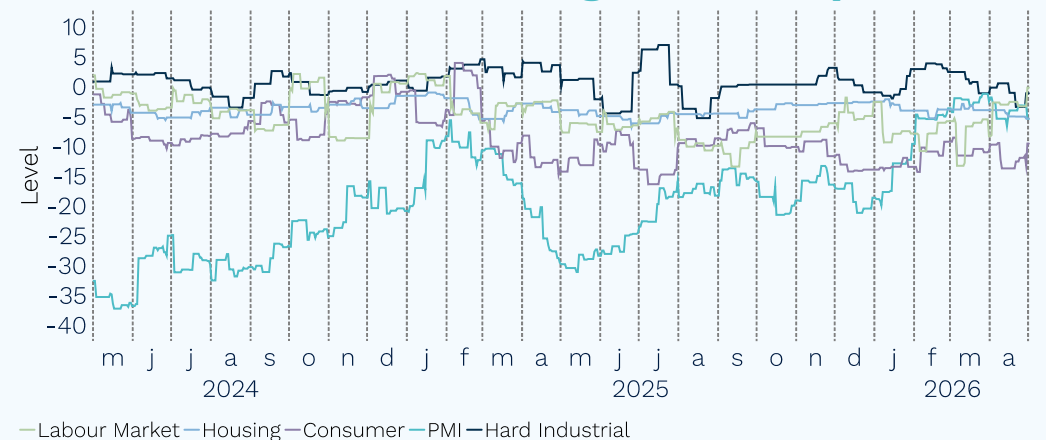
Kilde: Macrobond

PMIs og industrien trækker ned



Kilde: Macrobond

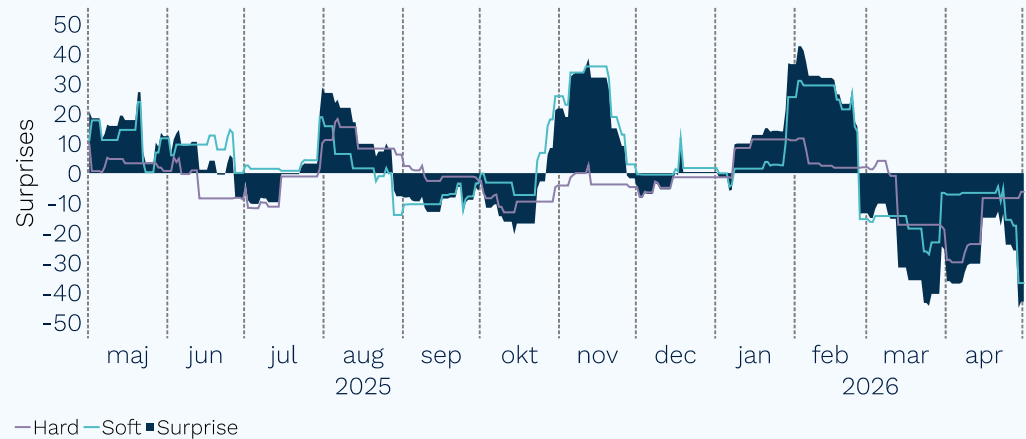
Niveauet for PMIs er endelig kommet op



Kilde: Macrobond

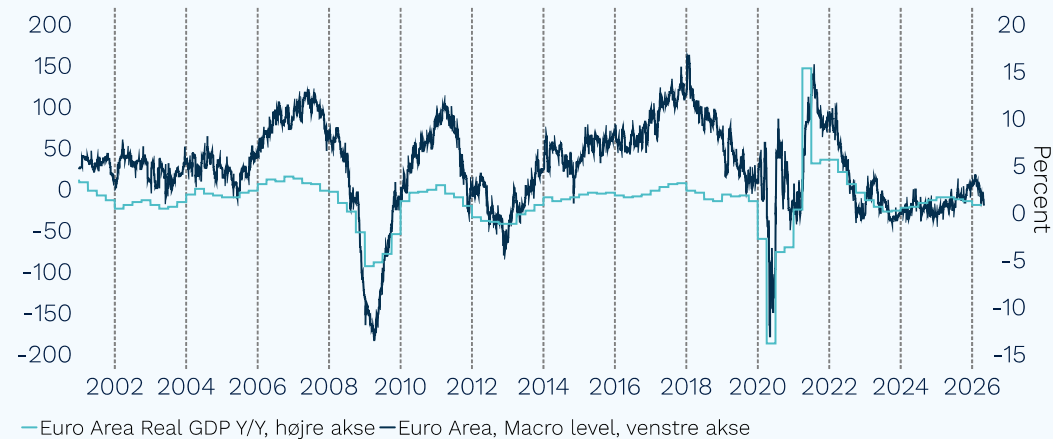
BankInvest EU Makrooverraskelser

Makro kommer ind dårligere end ventet



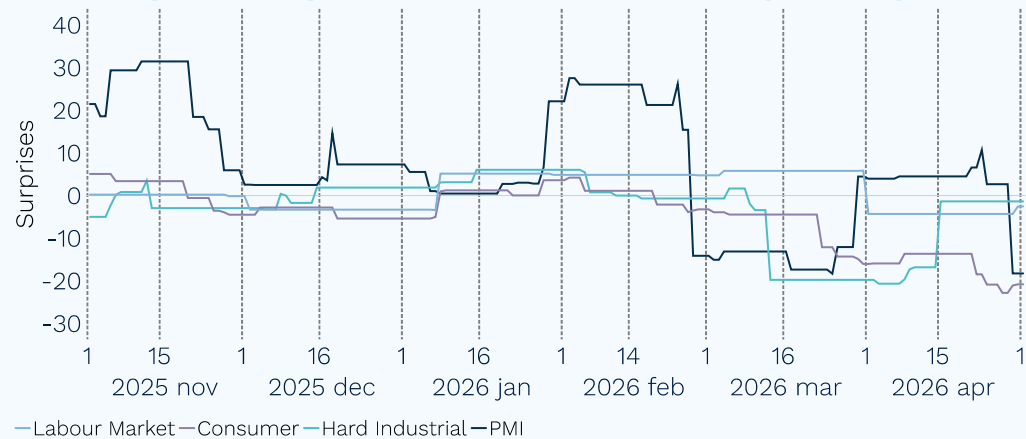
Kilde: Macrobond

Aktiviteten ligger under niveau



Kilde: Macrobond

Forbrugeren og PMIs overrasker meget negativt



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

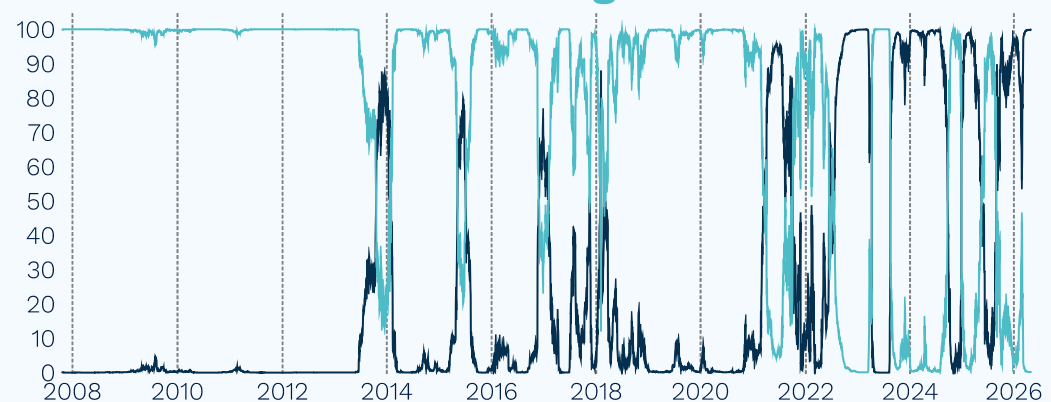
6m rullende korrelation S&P 500/US 10 år



---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

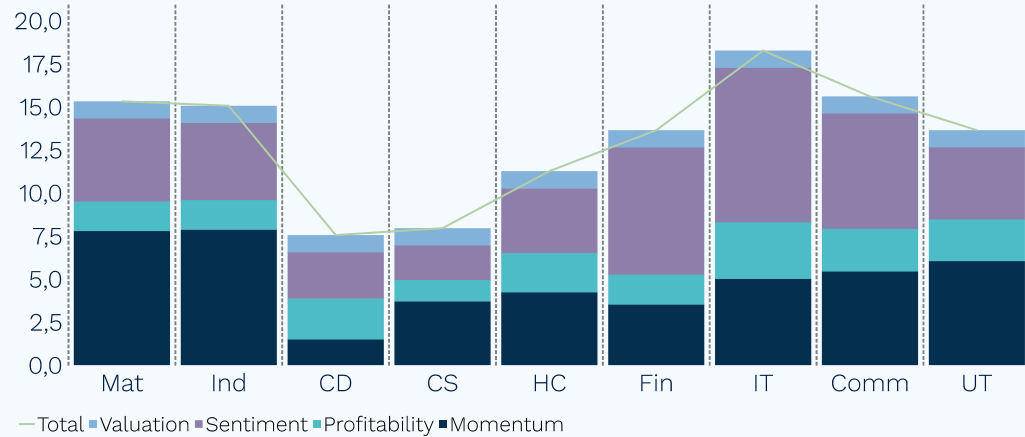


— Inflation Surprise

Kilde: Macrobond

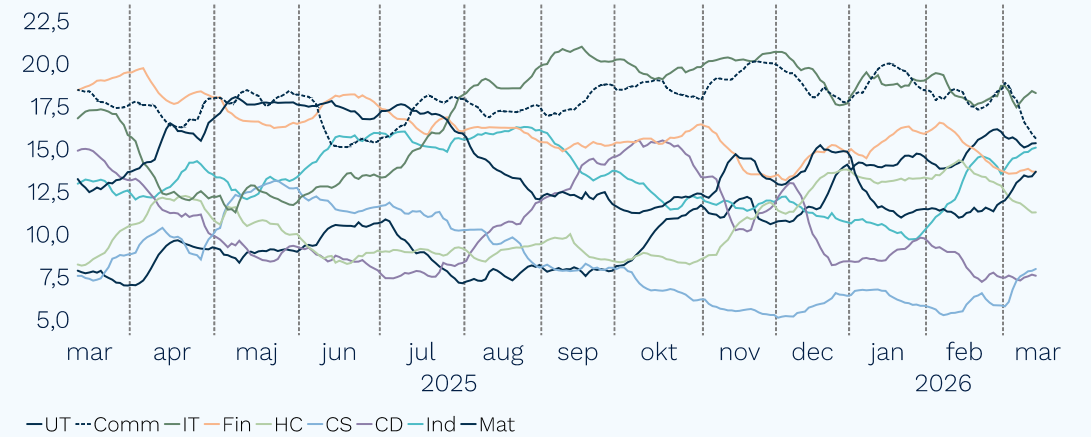
BankInvest Equity Scores

Generelt cyklisk tilt



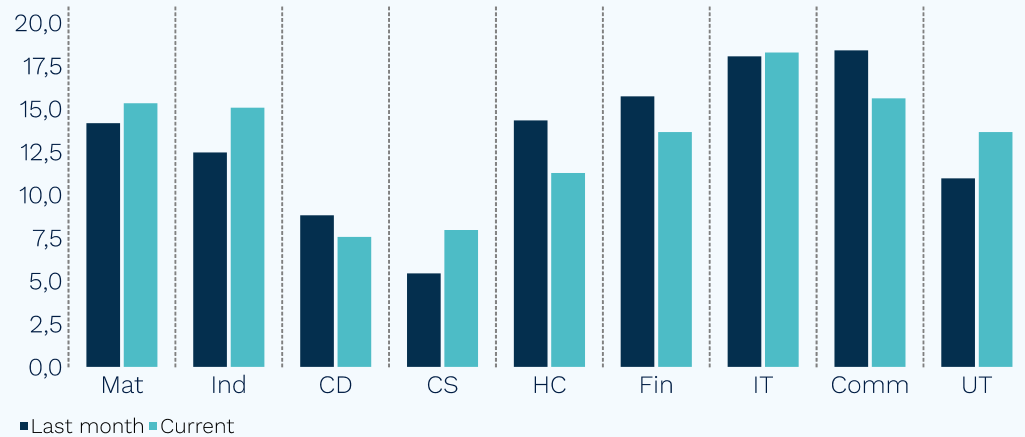
Kilde: Macrobond

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



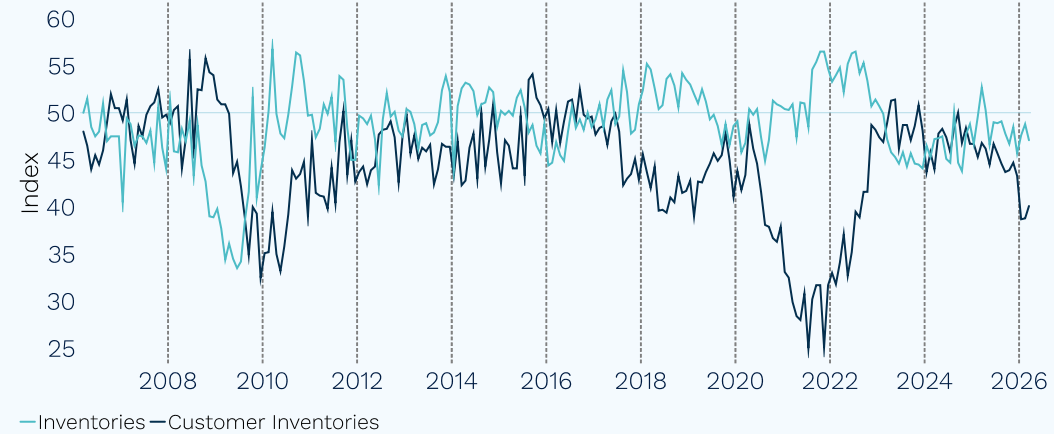
Kilde: Macrobond

ISM Manufacturing beskæftigelse



Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

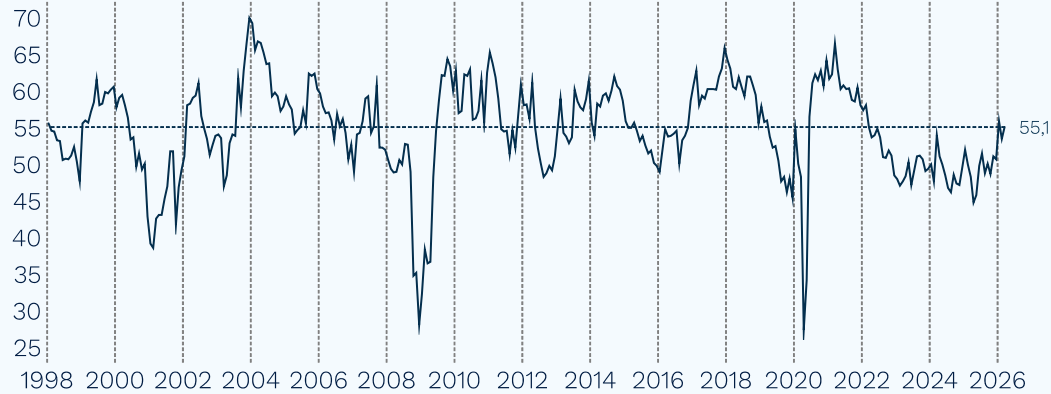
ISM Manufacturing nye ordrer



Kilde: Macrobond

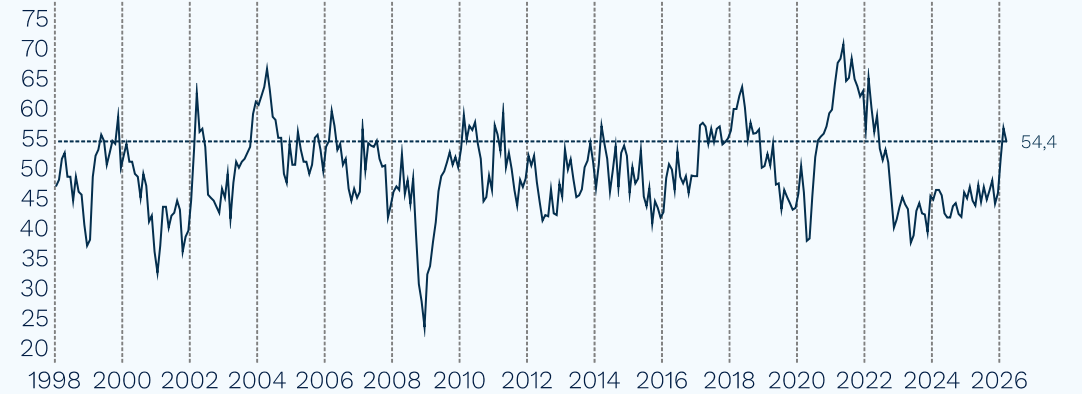
ISM Manufacturing

ISM Manufacturing Production



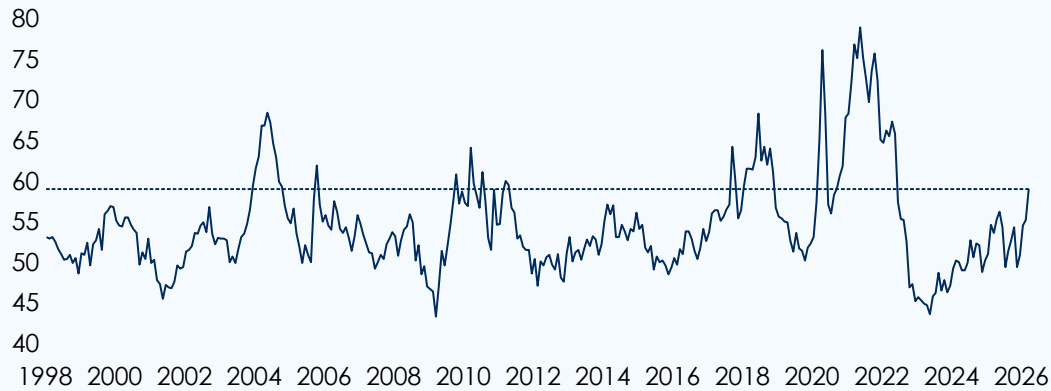
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



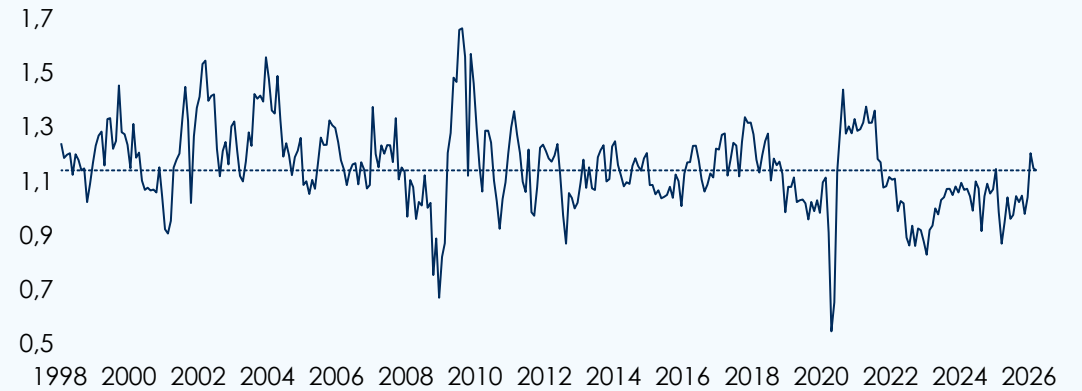
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

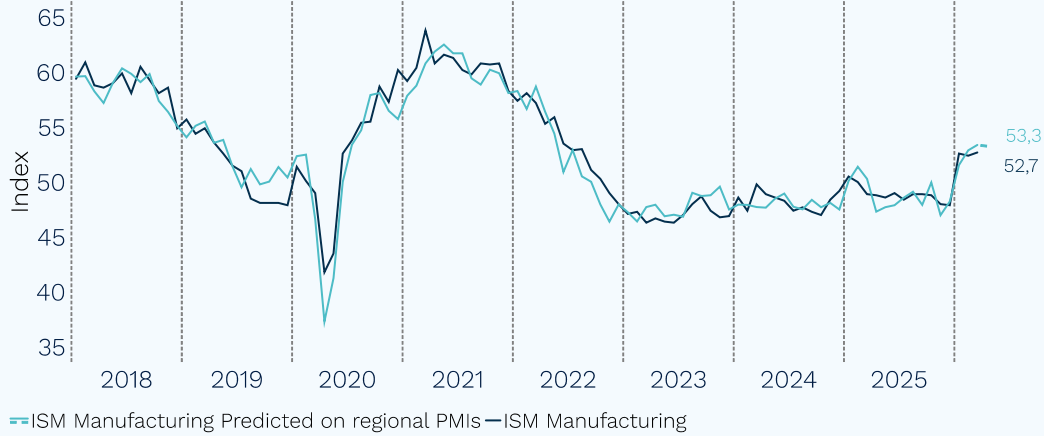
ISM Manufacturing nye ordrer til lagre



Kilde: Macrobond

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



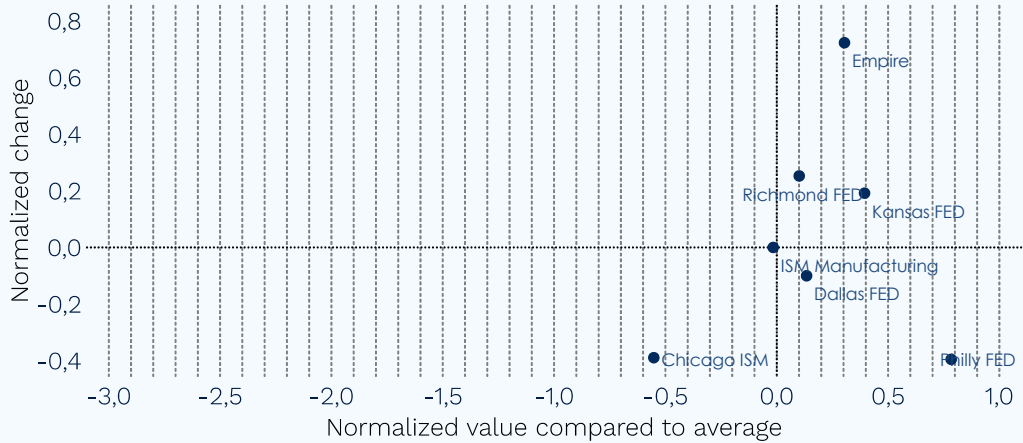
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



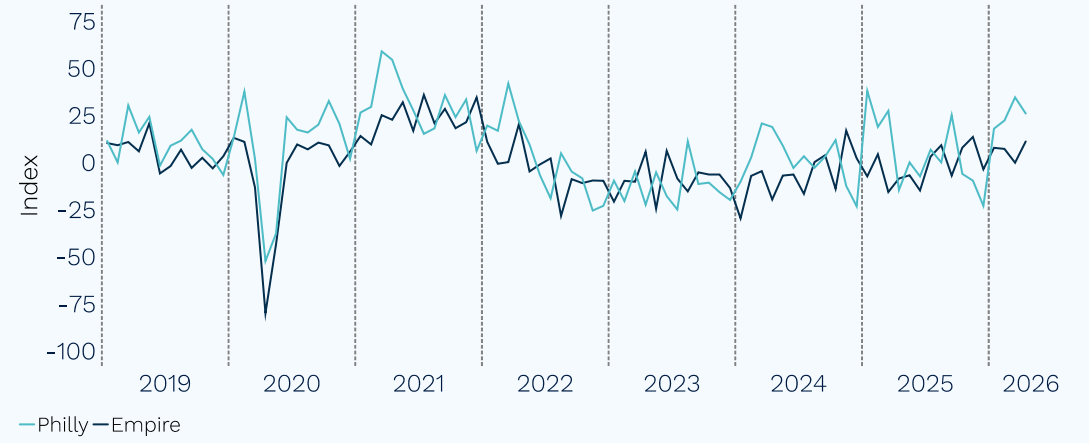
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

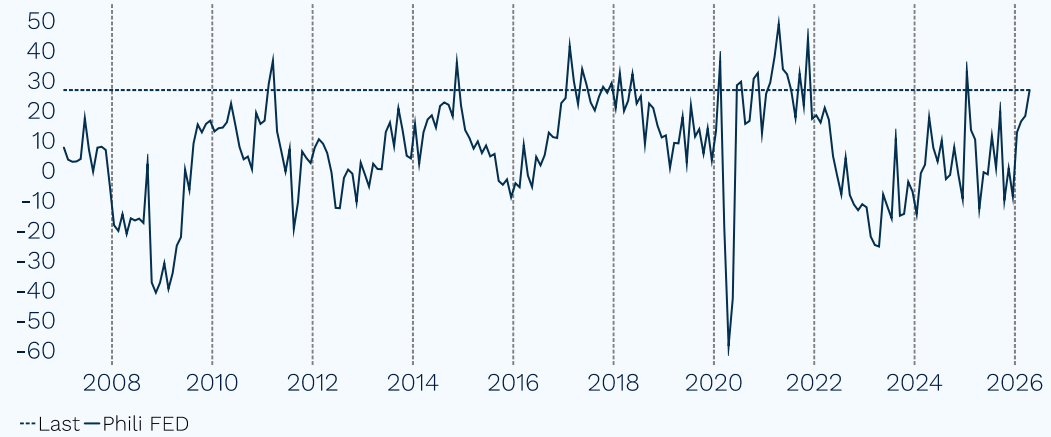
Empire og Philly



Kilde: Macrobond

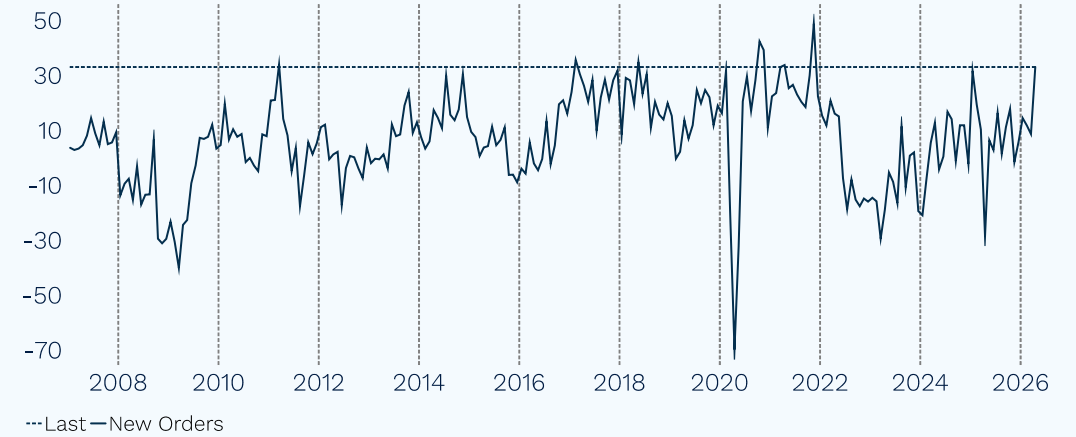
Regionale PMIs

Philly Fed



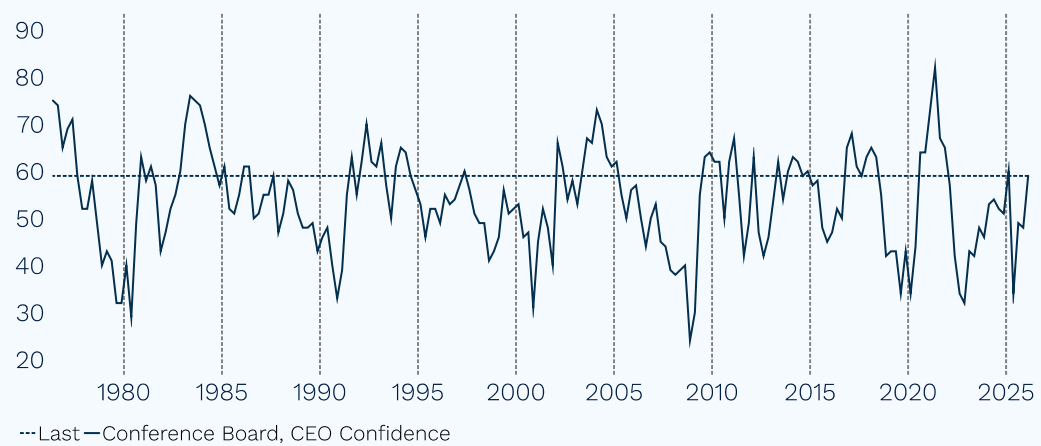
Kilde: Macrobond

Philly Fed – New Orders



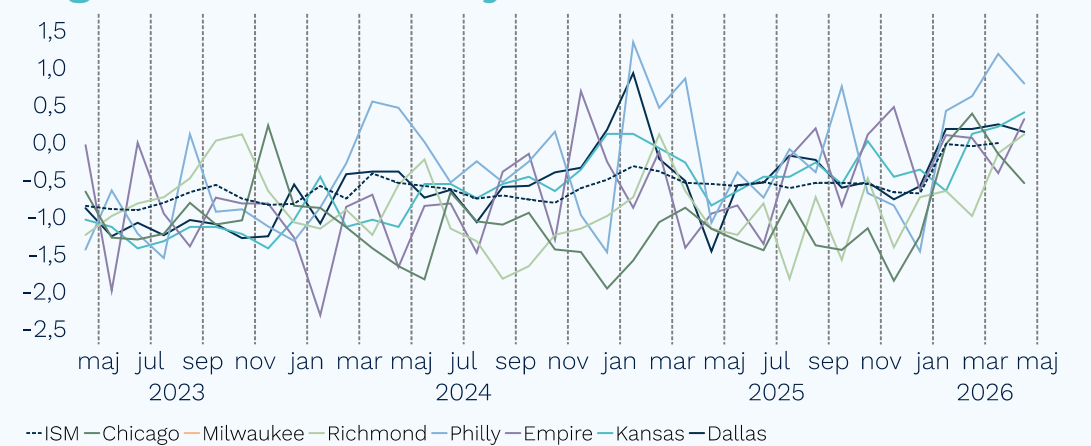
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

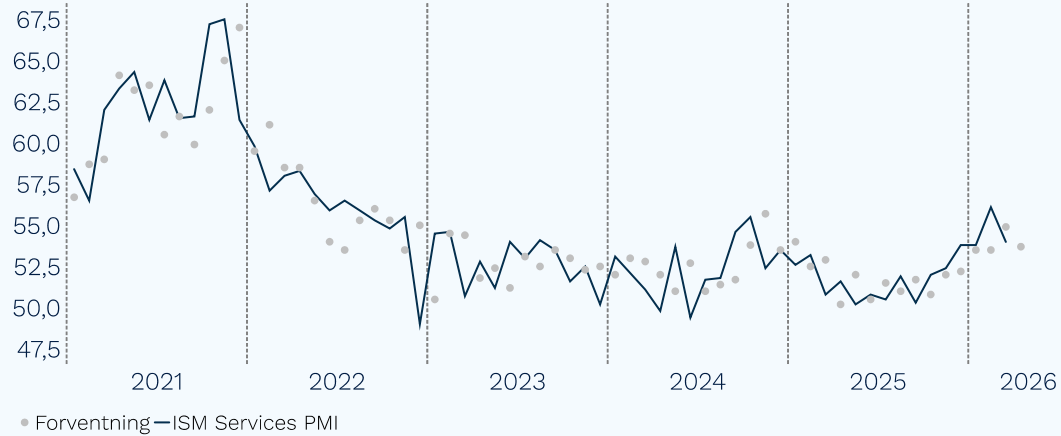
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

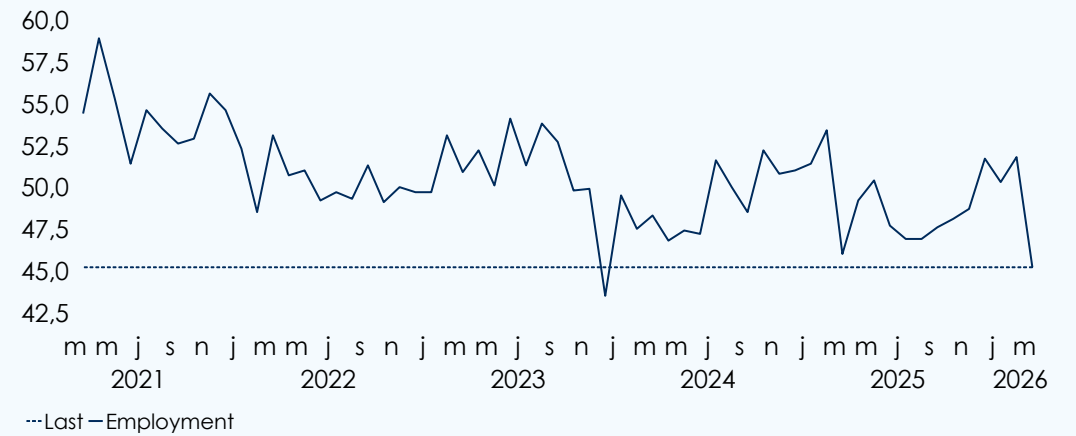
ISM Services

ISM Services mod forventning



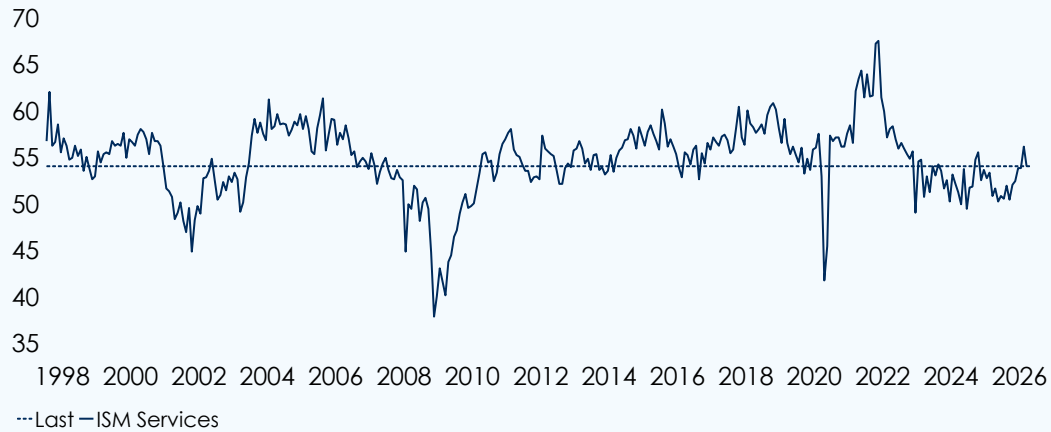
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

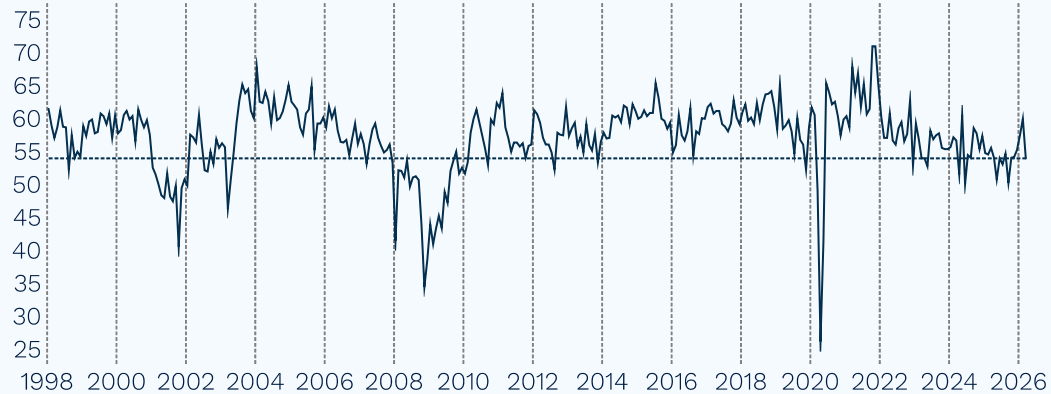
Nye ordrer



Kilde: Macrobond

ISM Services

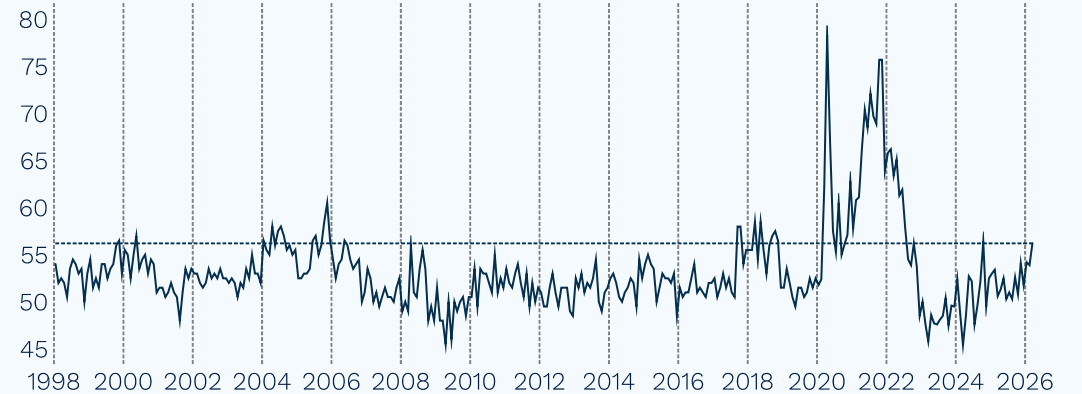
Business Activity



---Last — ISM Services Business Activity

Kilde: Macrobond

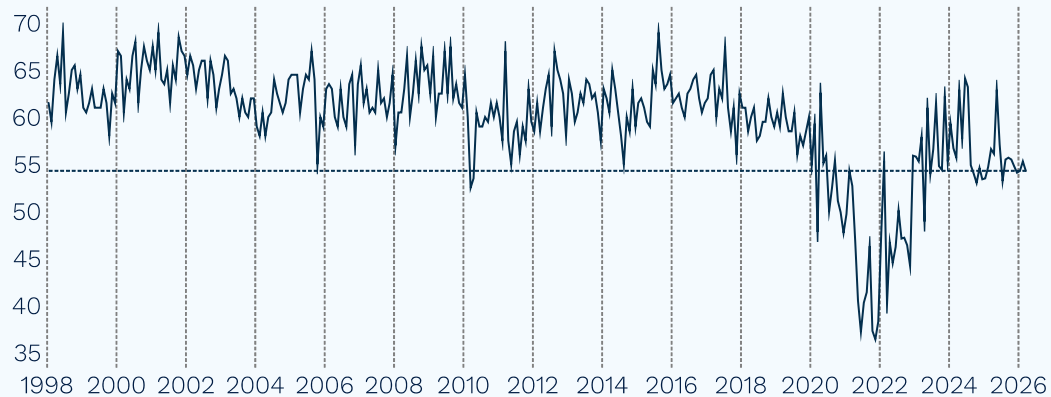
Supplier Deliveries



---Last — ISM Services Supplier Deliveries

Kilde: Macrobond

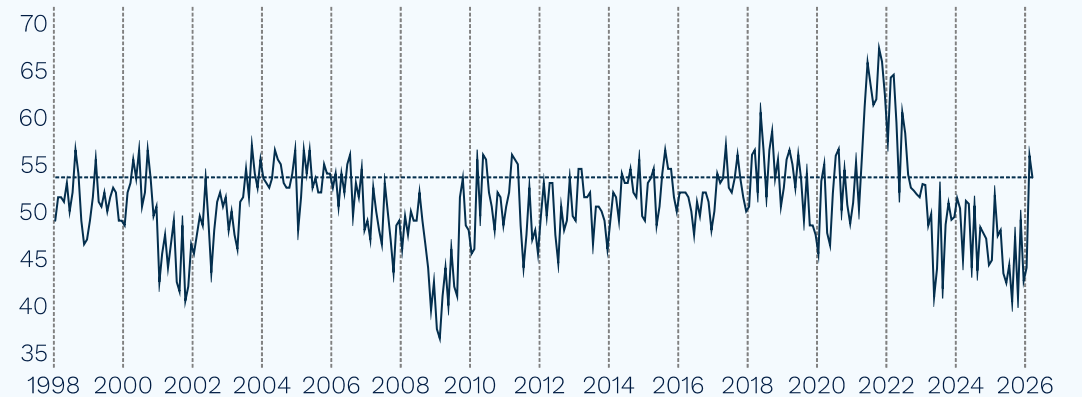
Inventory Sentiment



---Last — ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders



---Last — ISM Services Backlog of Orders

Kilde: Macrobond

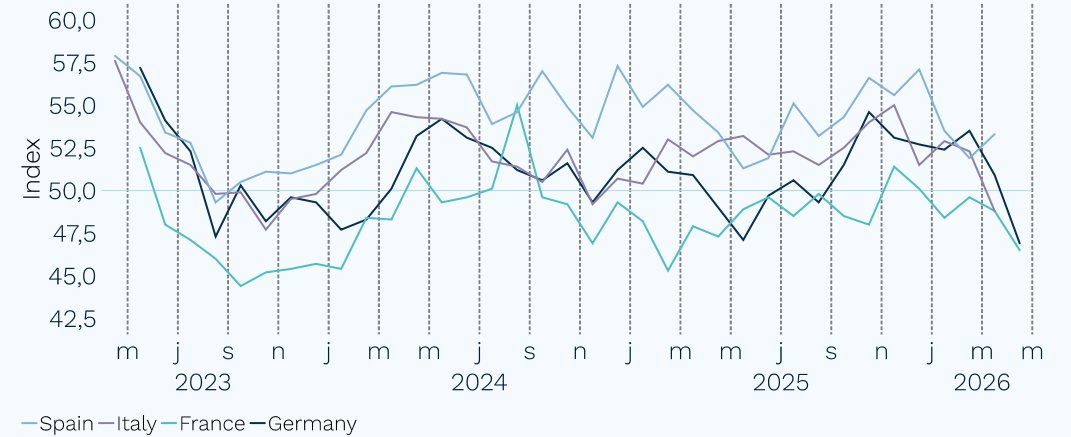
PMI

Europæisk PMI Manufacturing



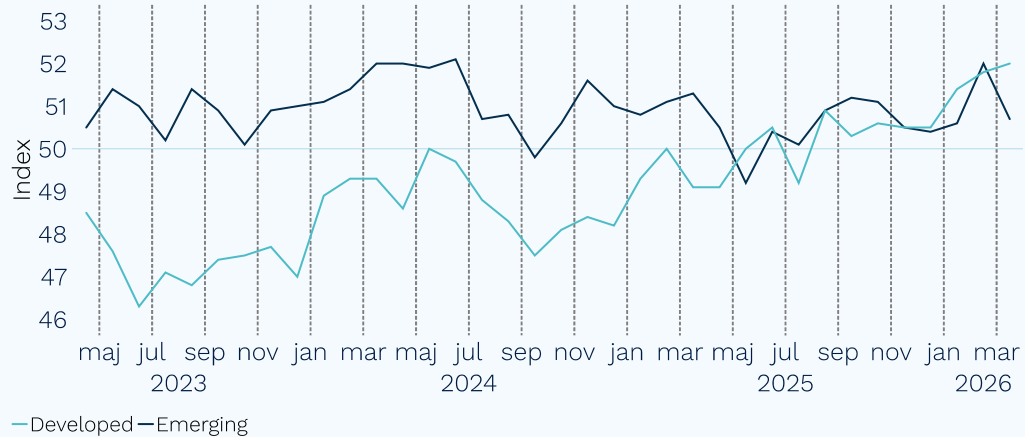
Kilde: Macrobond

Europæisk PMI Services



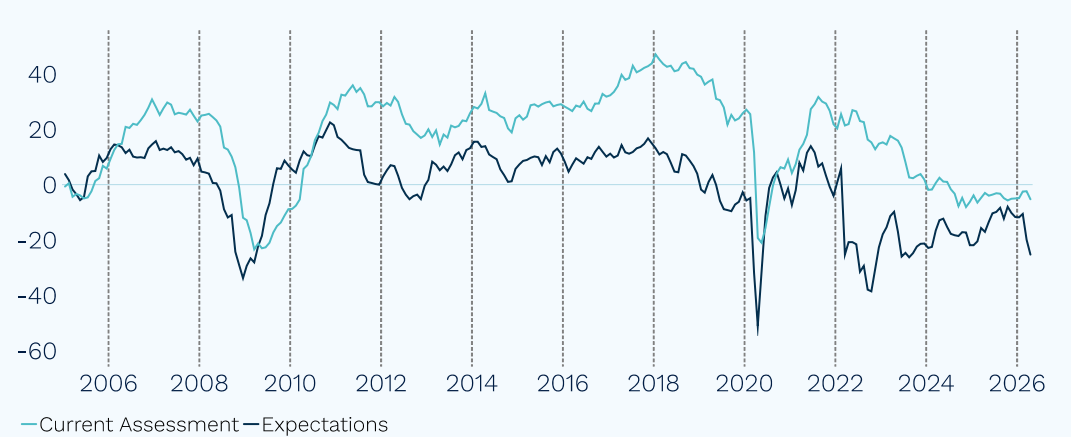
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO



Kilde: Macrobond

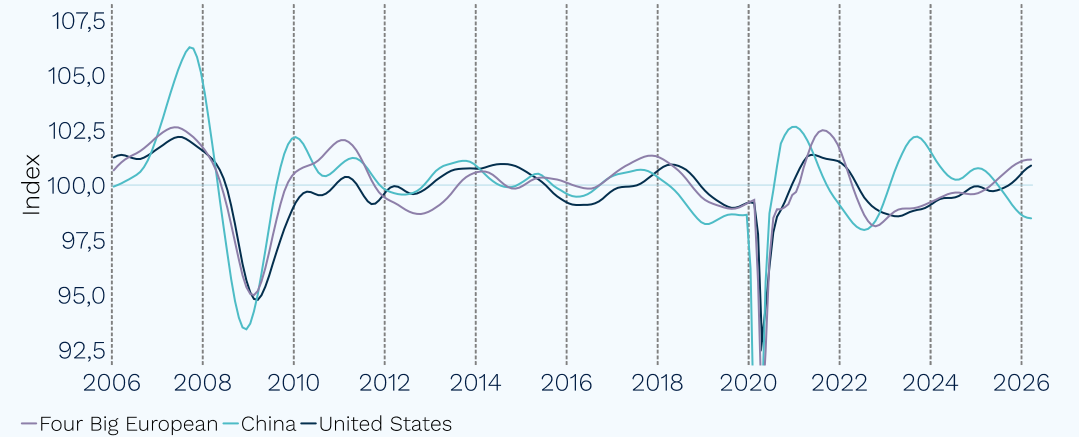
Ledende indikatorer

NY Fed – Leading indicator



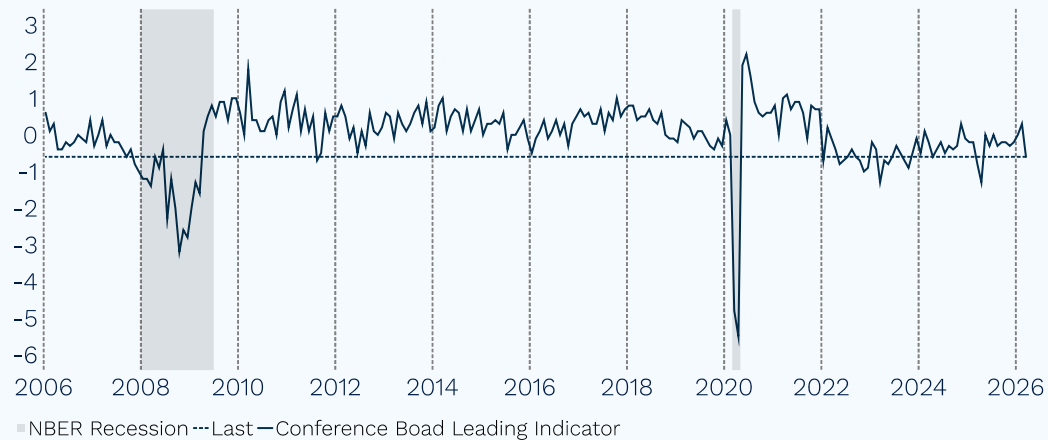
Kilde: Macrobond

OECD CLI



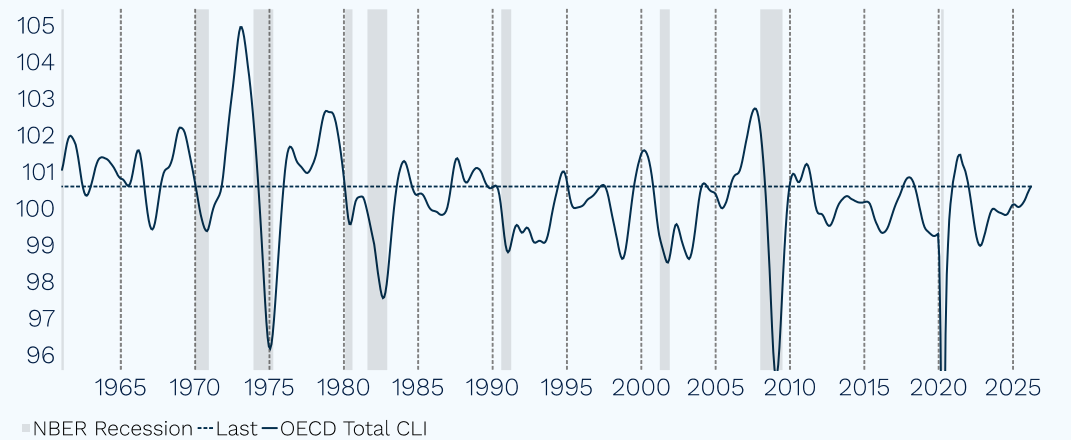
Kilde: Macrobond

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

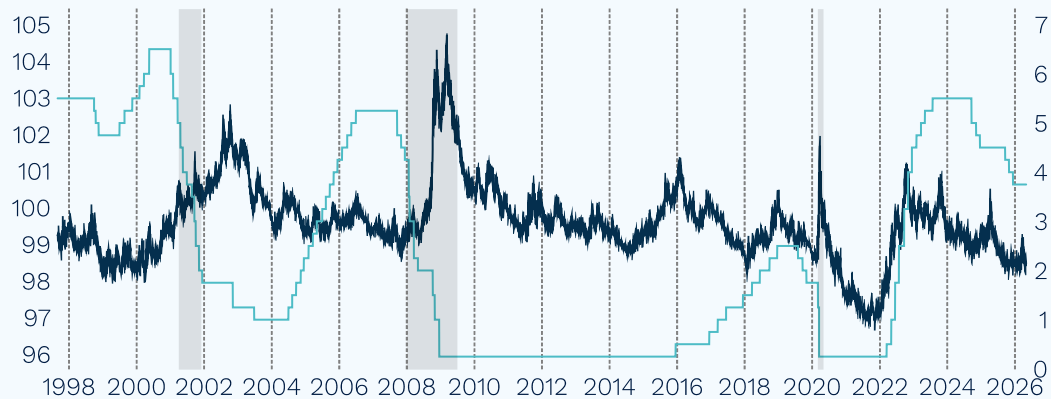
Fed Funds futures



—26—Fed Funds

Kilde: Macrobond

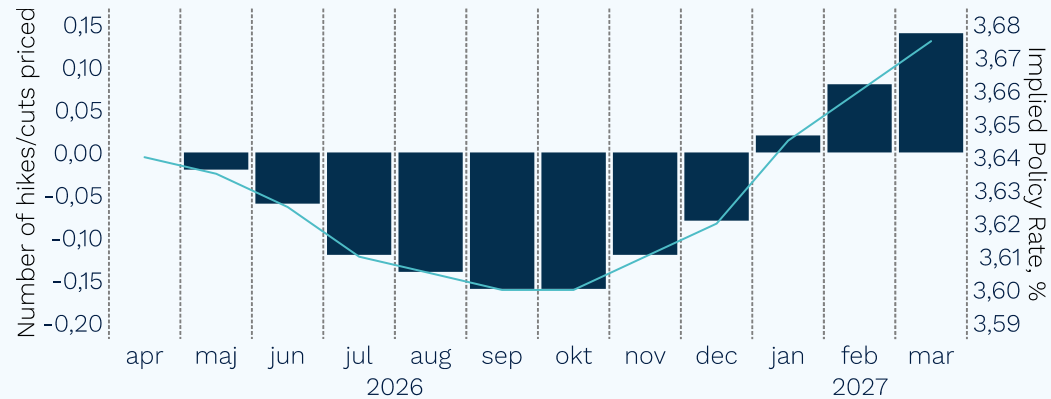
Financial conditions



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

Kilde: Macrobond

Prisningen af Fed over de kommende møder

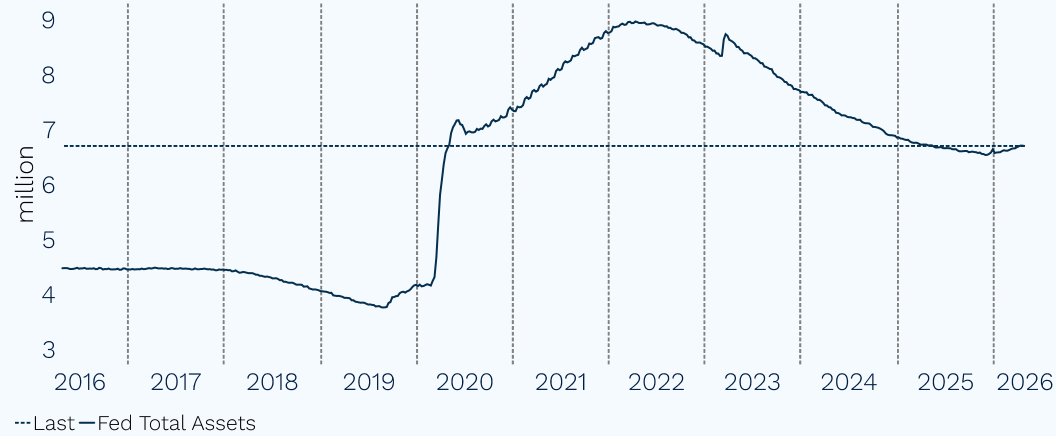


— Implied effective fed funds rate, højre akse ■ Number of implied hikes/cuts, venstre akse

Kilde: Macrobond

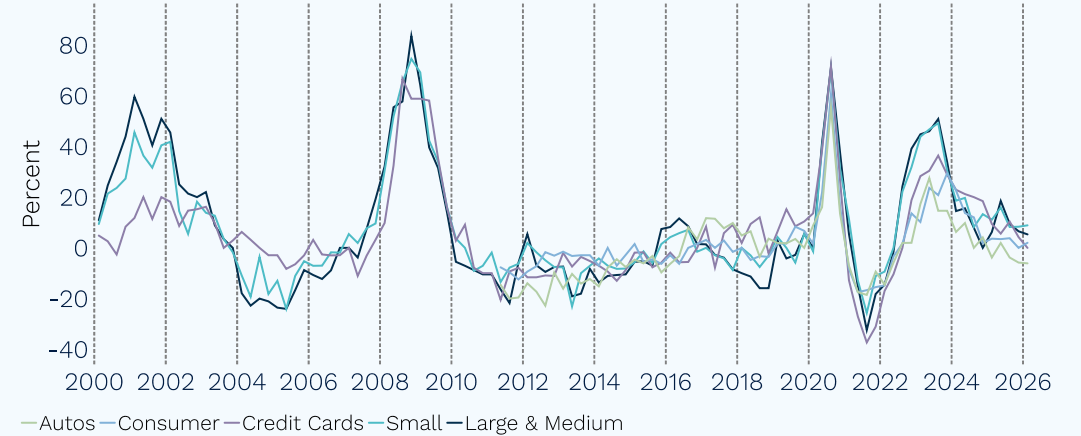
Federal Reserve

Fed Balance Sheet



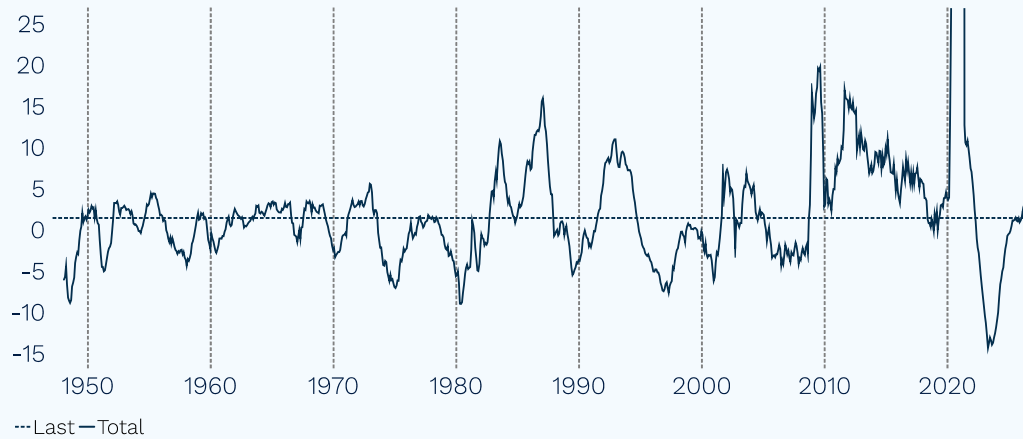
Kilde: Macrobond

Senior Loan Officers Tightening Standards



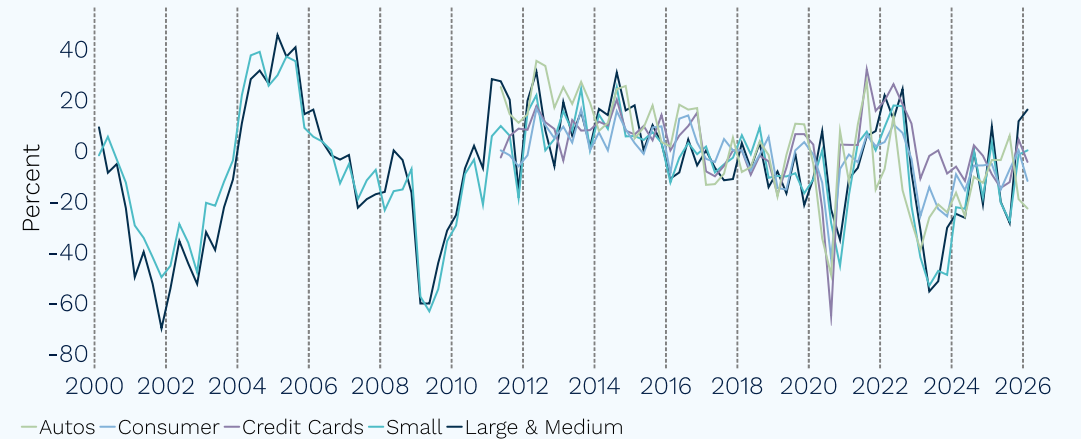
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



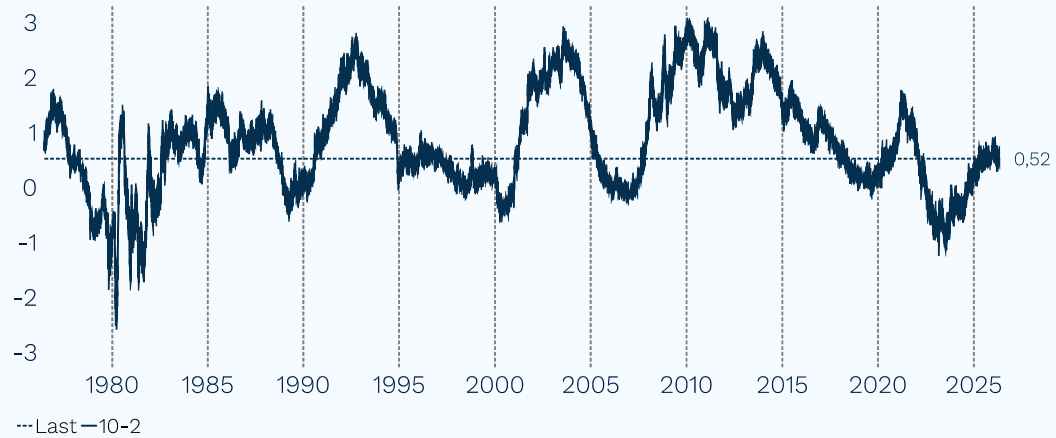
Kilde: Macrobond

US 10 år



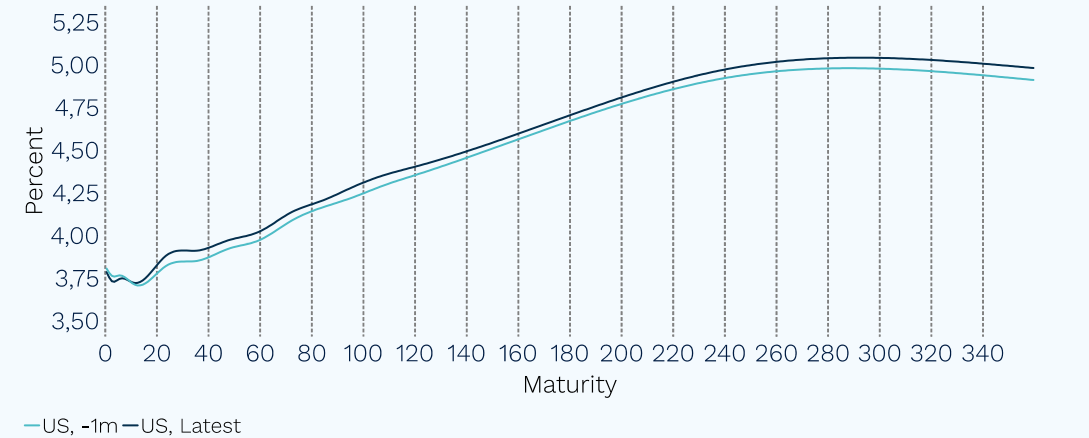
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

Tysk 2 år



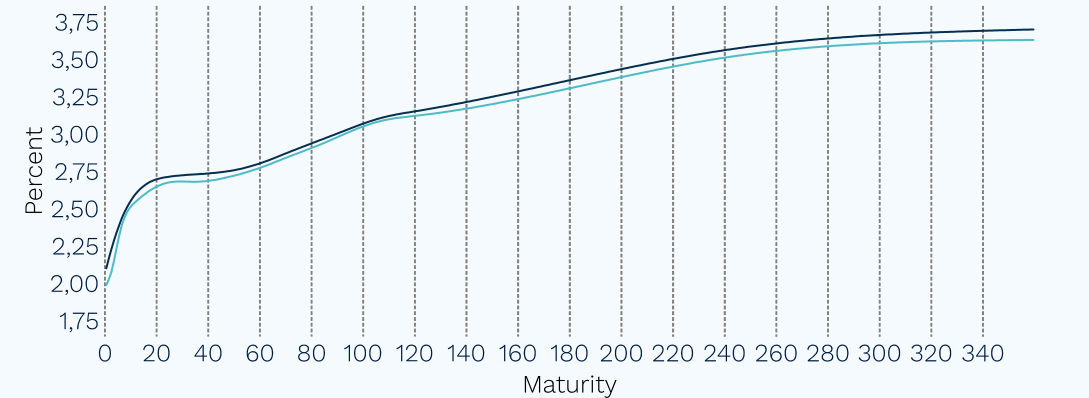
Tysk 10 år



10Y-2Y



Tysk rentekurve



Danske renter

Dansk 2 år



Kilde: Macrobond

Dansk 10 år



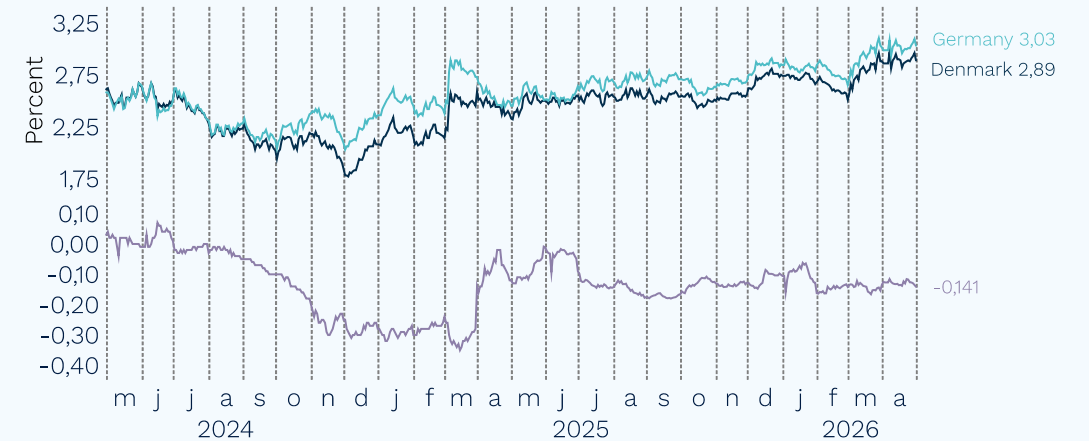
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

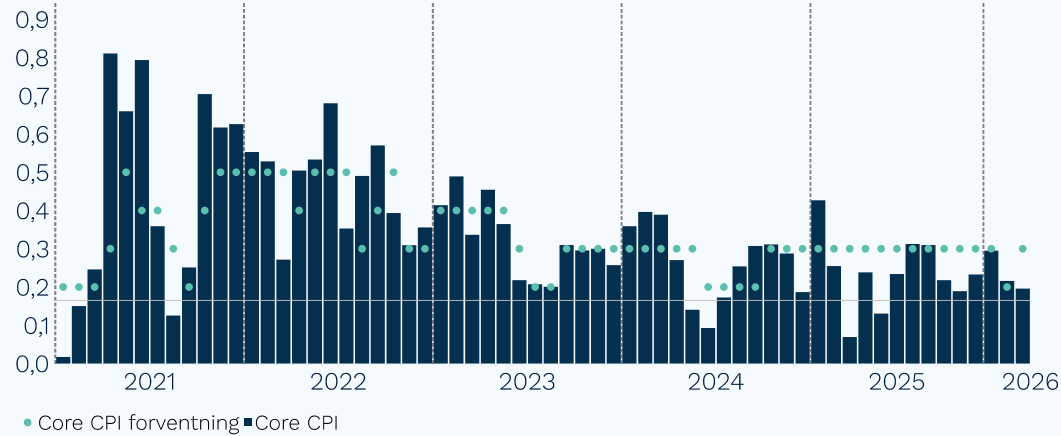
Danmark mod Tyskland



Kilde: Macrobond

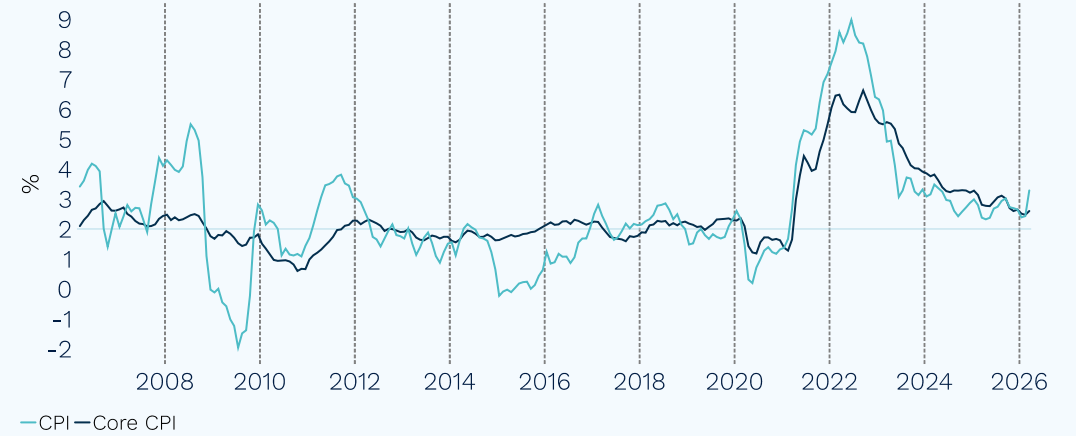
US Inflation

US Core CPI mod forventning



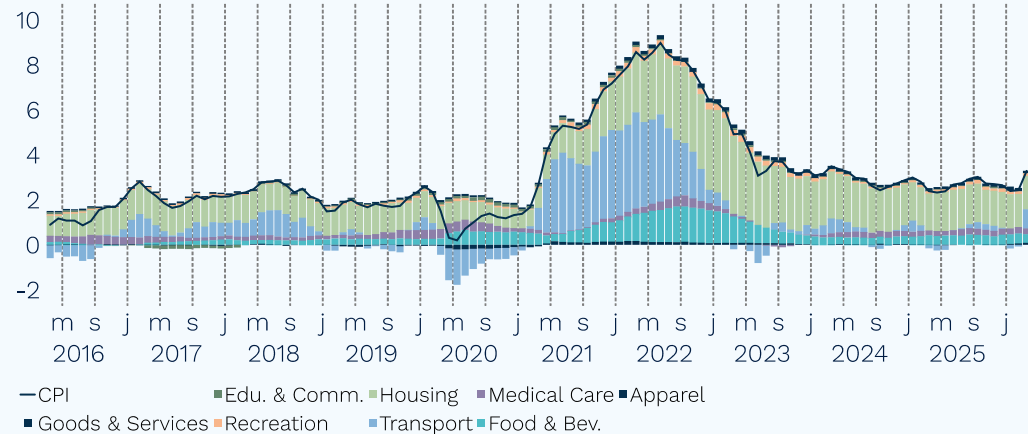
Kilde: Macrobond

US CPI YoY



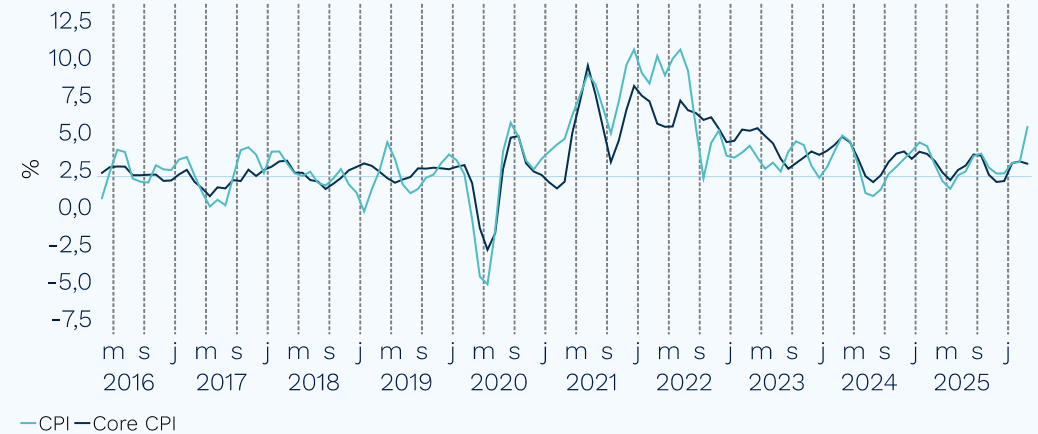
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

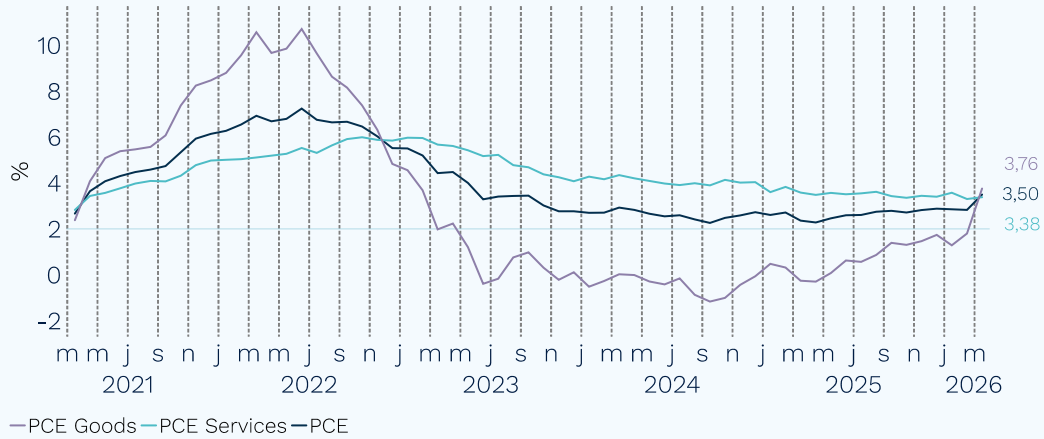
US CPI 3M Ann



Kilde: Macrobond

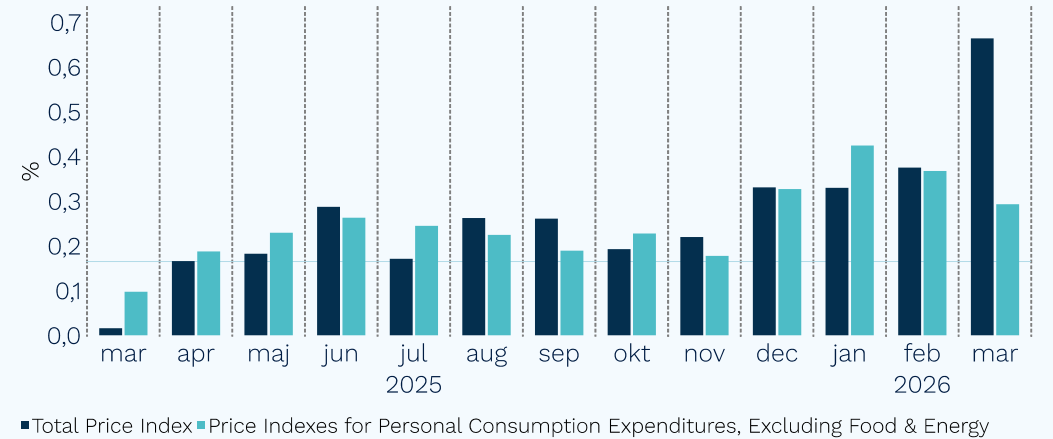
US Inflation

PCE Headline



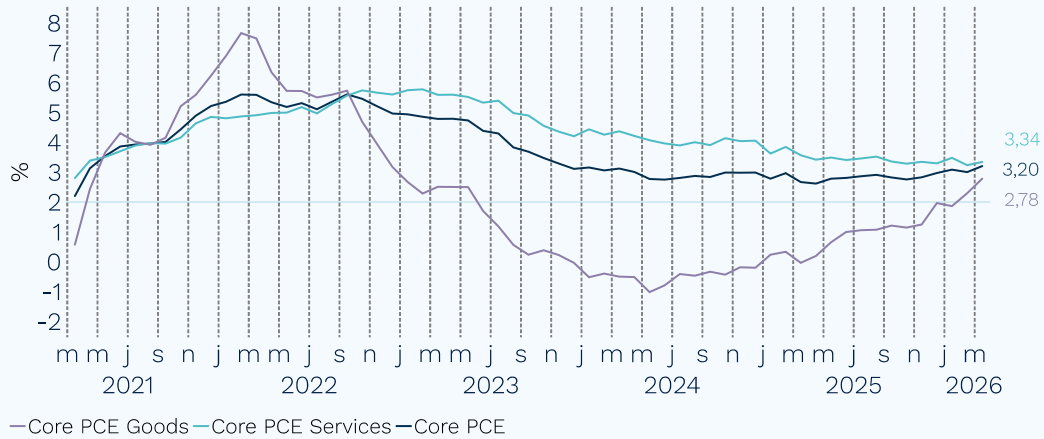
Kilde: Macrobond

Monthly change



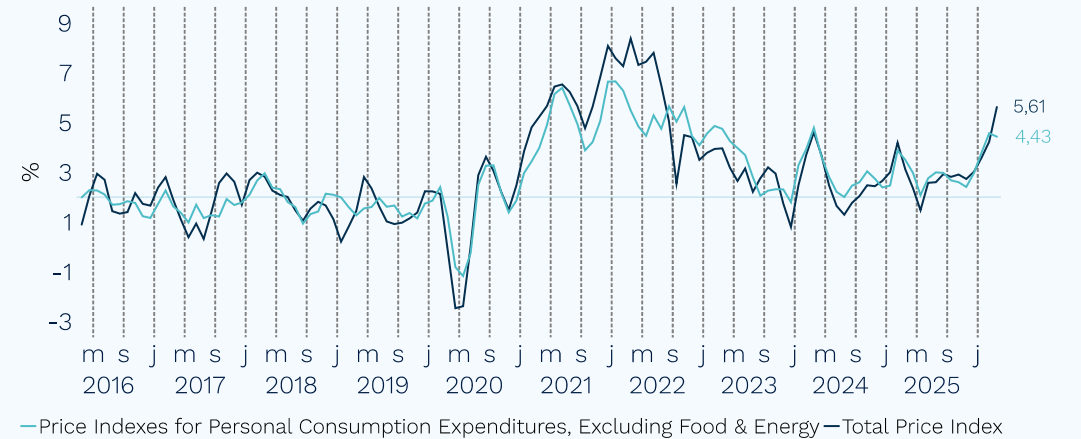
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized



Kilde: Macrobond

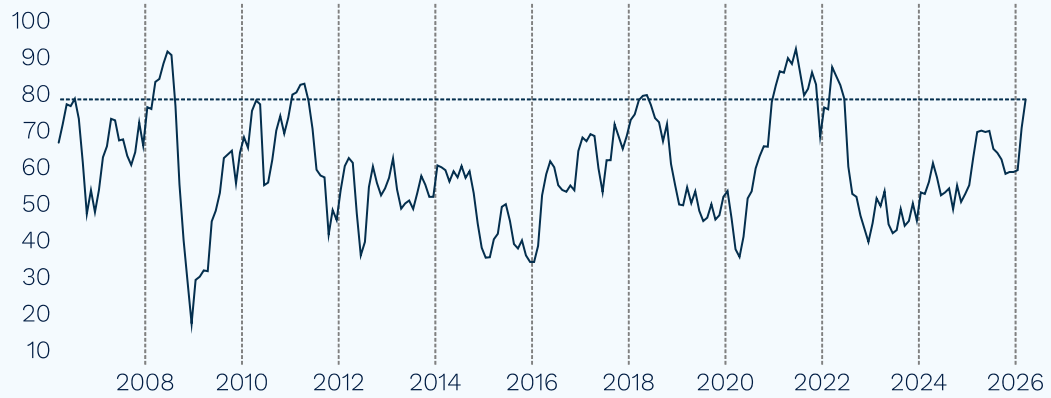
US Inflation

ISM Services Prices



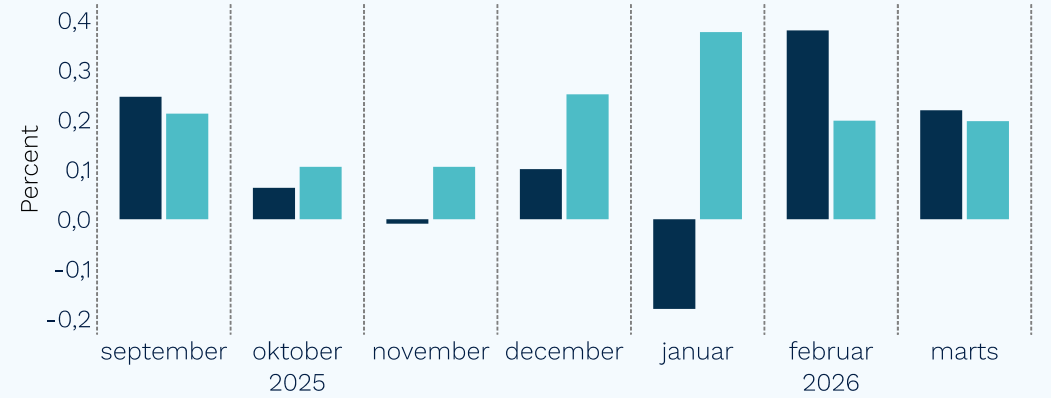
Kilde: Macrobond

ISM Manufacturing Prices



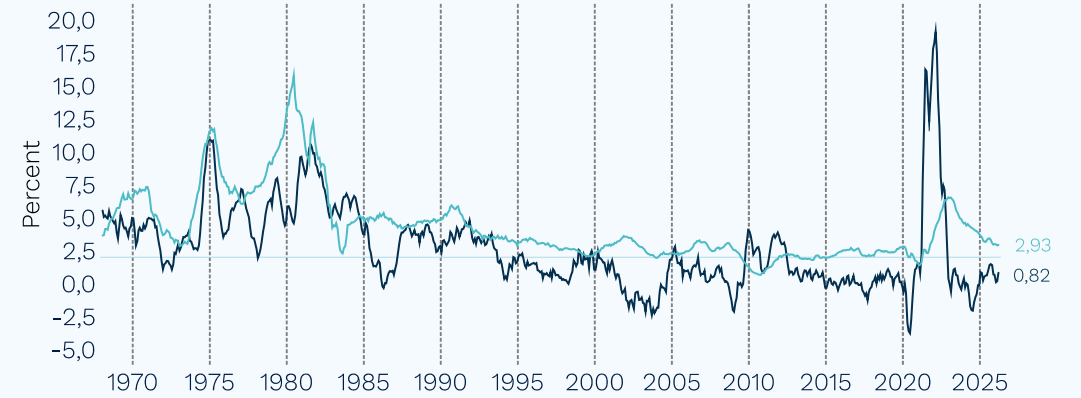
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



Kilde: Macrobond

Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

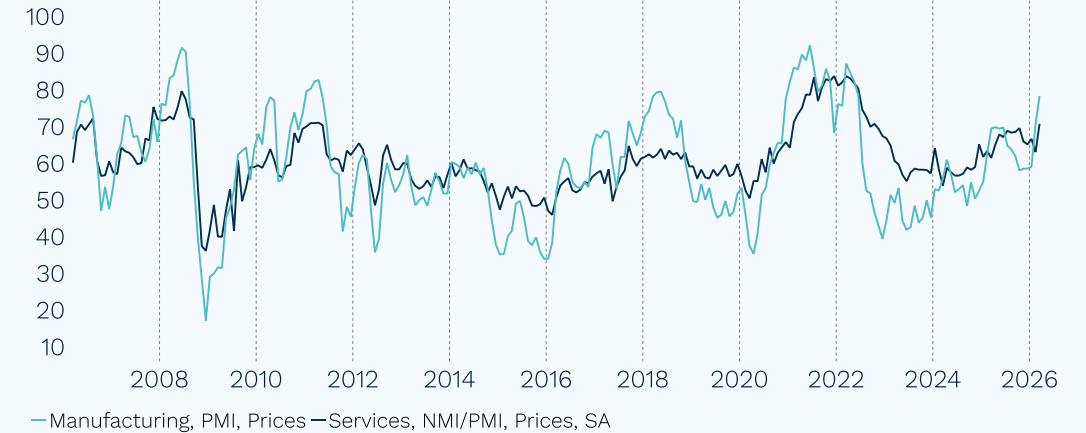
US Inflation

US PPI 6m rolling annualiseret



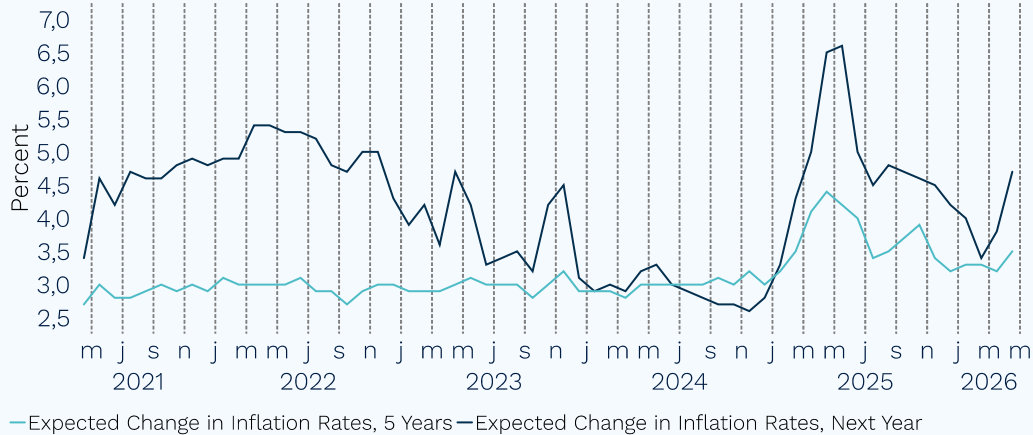
Kilde: Macrobond

ISM Prices



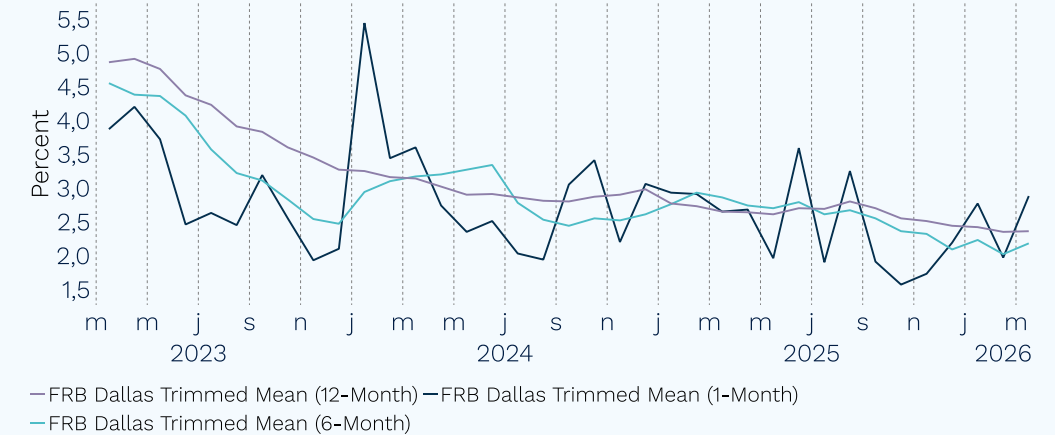
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

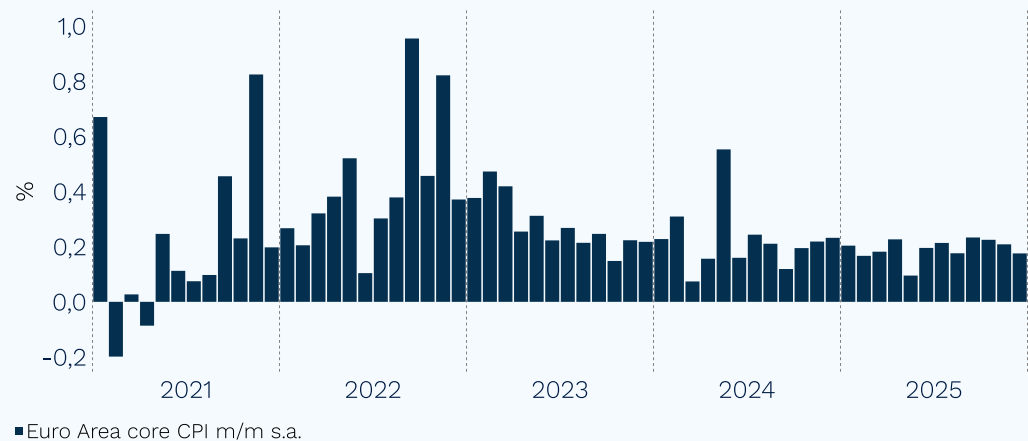
Dallas Fed trimmed CPI



Kilde: Macrobond

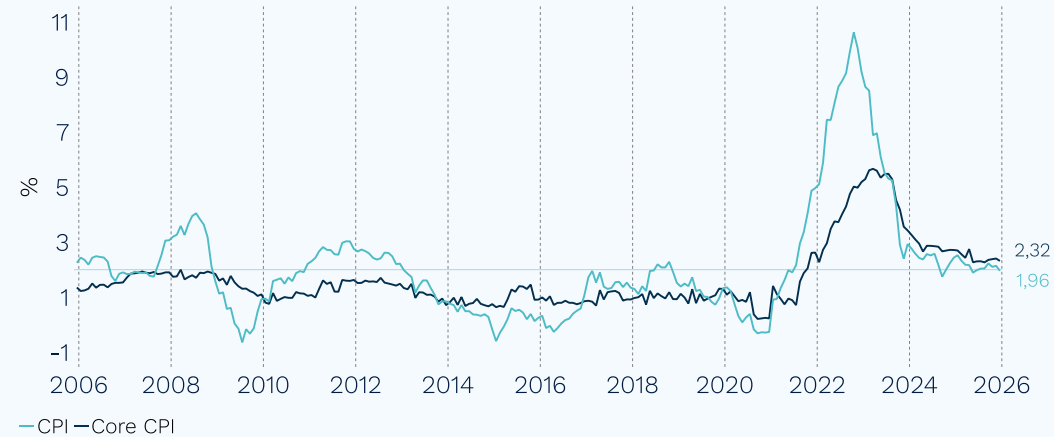
EU Inflation

EU CPI MoM



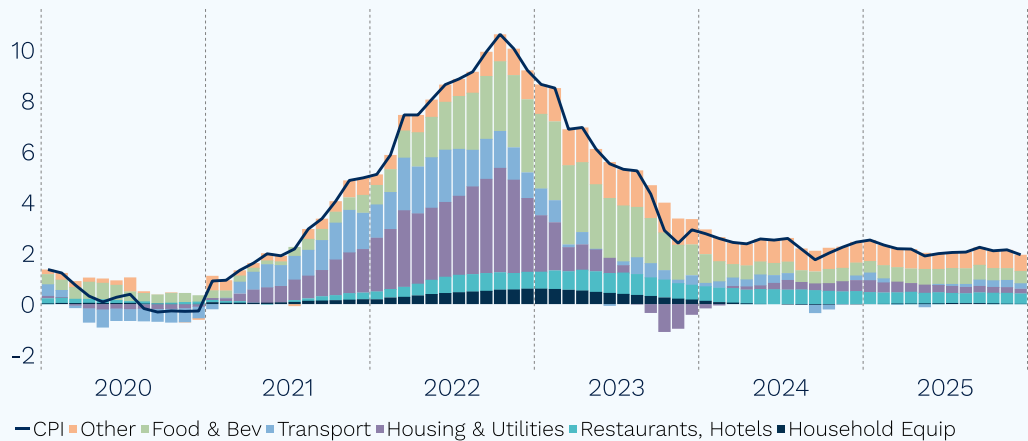
Kilde: Macrobond

EU CPI YoY



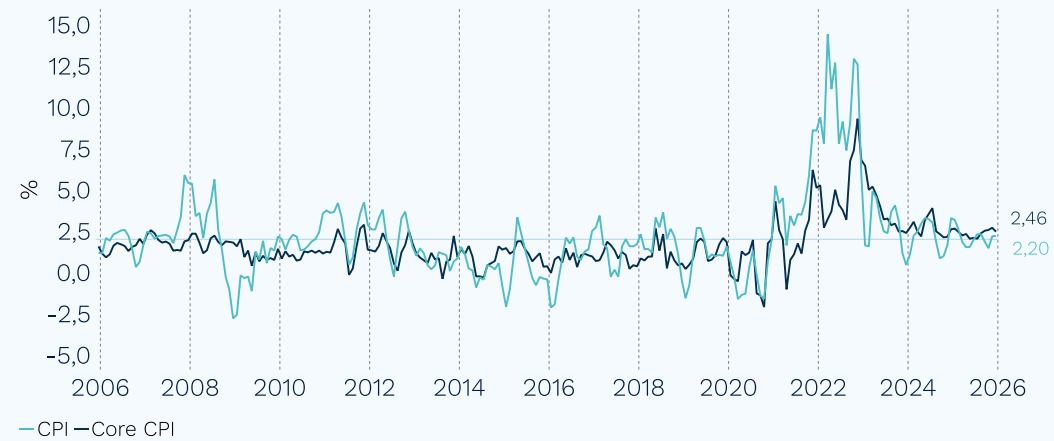
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

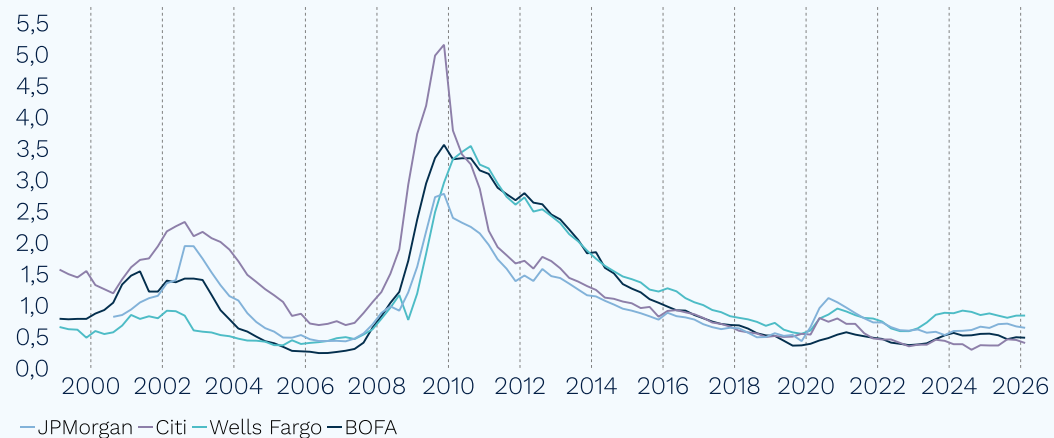
EU CPI 3m Ann



Kilde: Macrobond

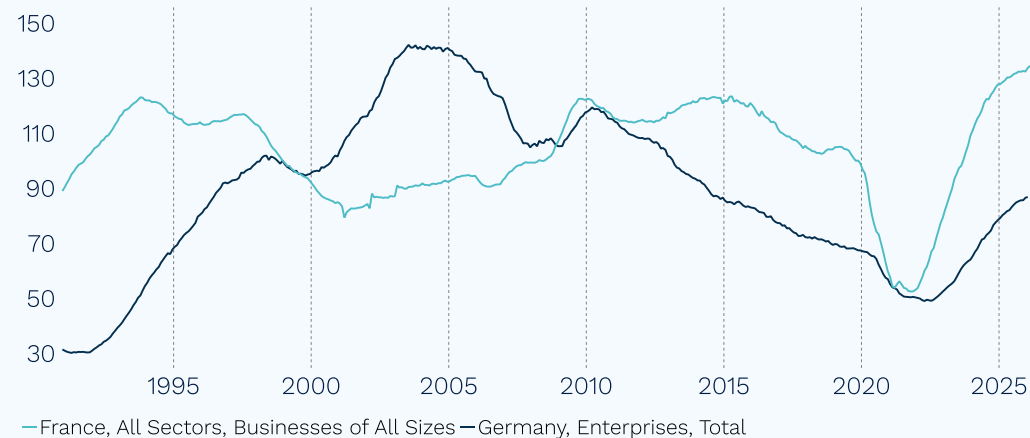
Default/Delinquency rates

Non-performing loans



Kilde: Macrobond

Konkurser Europa



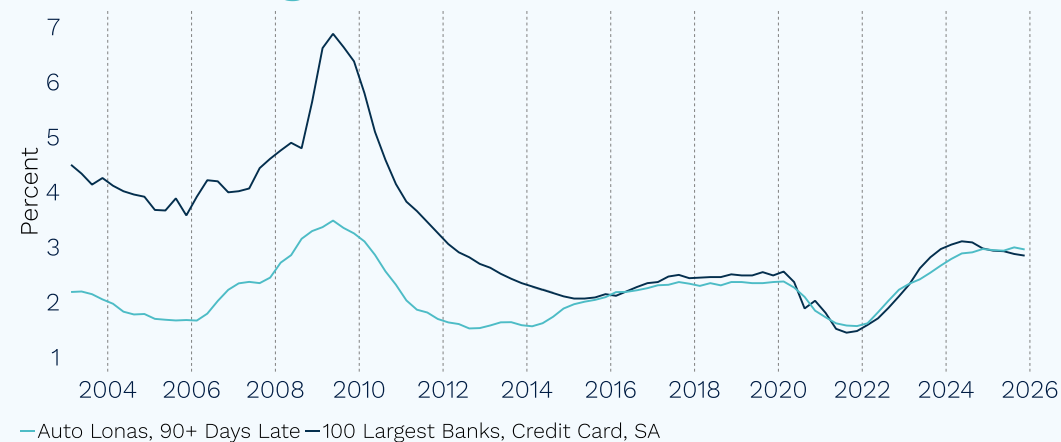
Kilde: Macrobond

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

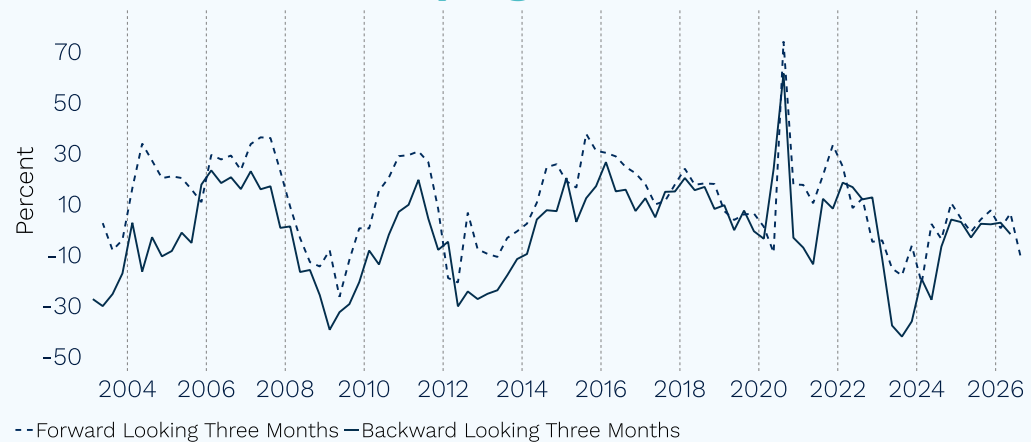


--- Last—GB - DE 10 Year

Kilde: Macrobond

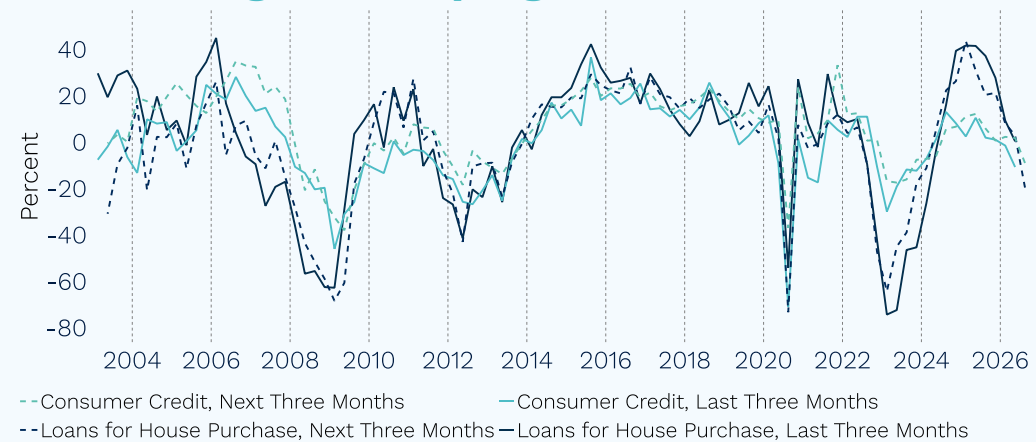
ECB Bank Lending Survey

Virksomheder efterspørgsel



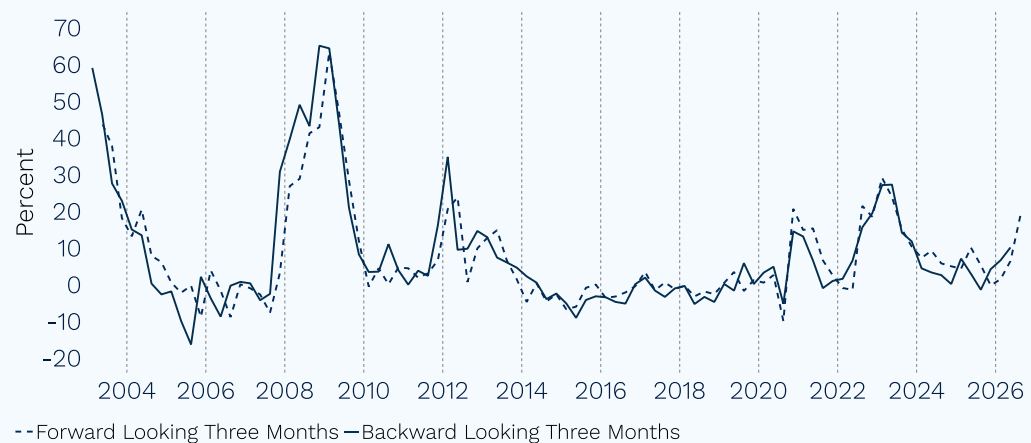
Kilde: Macrobond

Husholdninger efterspørgsel



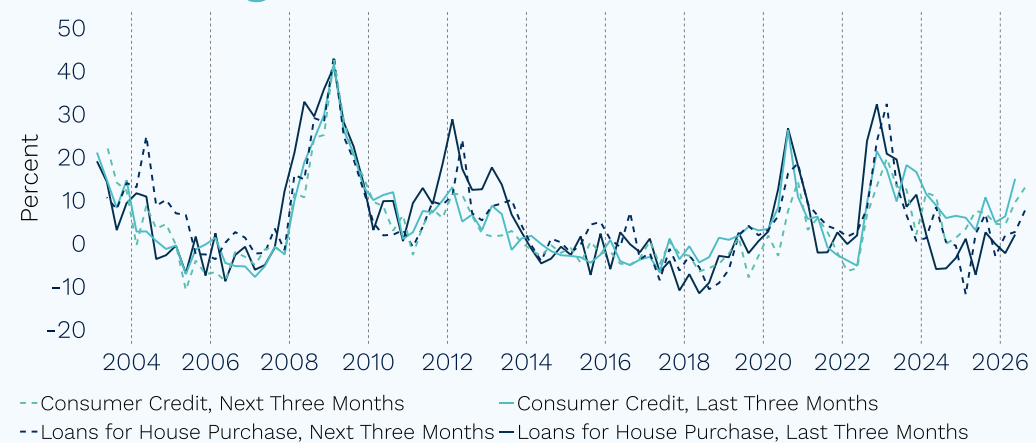
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud

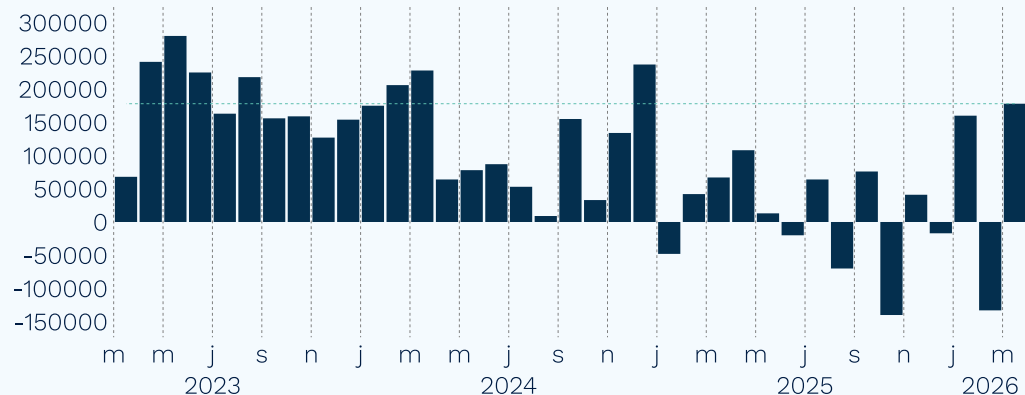


Kilde: Macrobond

Arbejdsmarkedet

US Arbejdsmarked

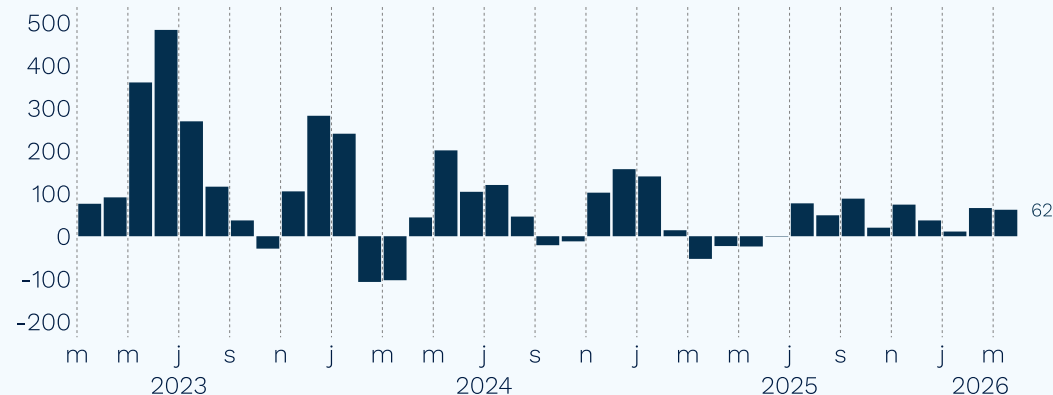
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

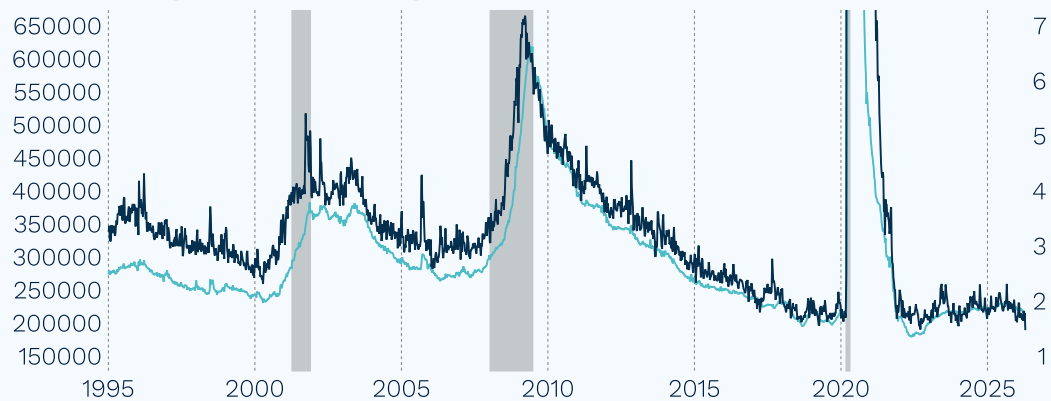
ADP Employment



■ ADP Employment

Kilde: Macrobond

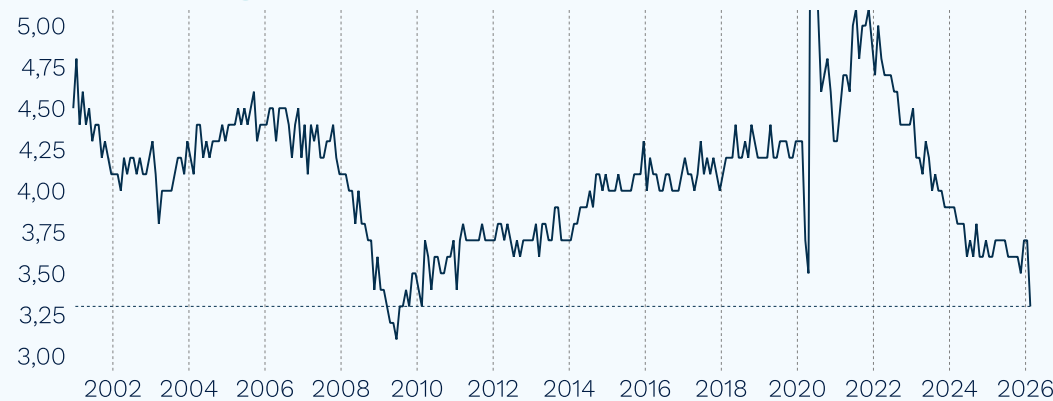
Initial og Continuing Jobless Claims



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

Kilde: Macrobond

JOLT Hiring Rate

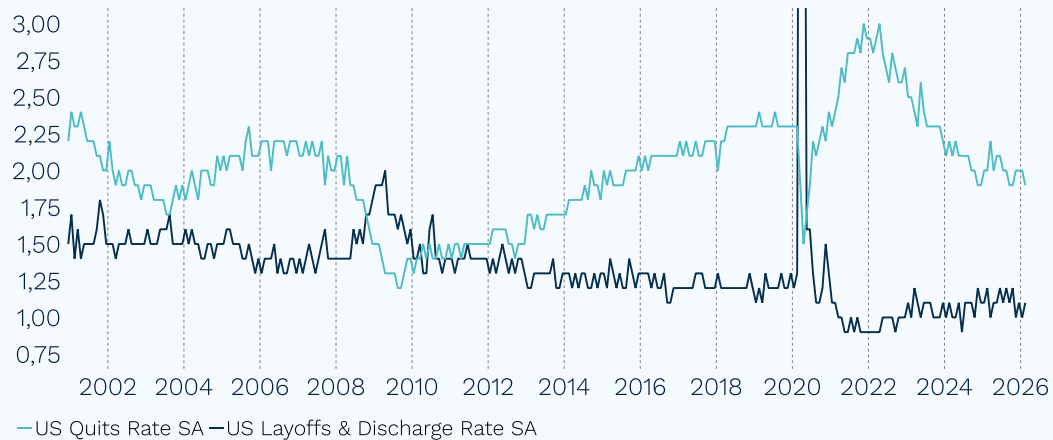


--- Last — JOLTS Hires Rate

Kilde: Macrobond

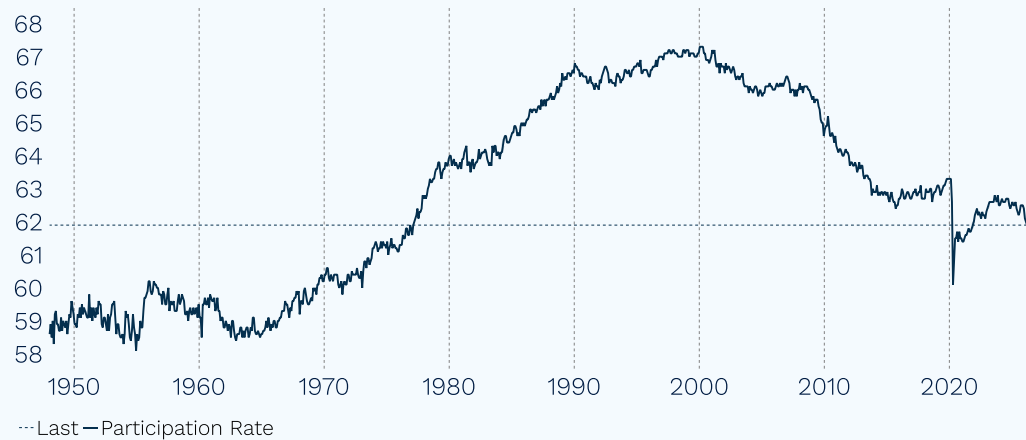
US Arbejdsmarked

JOLT Layoffs og Quits rate



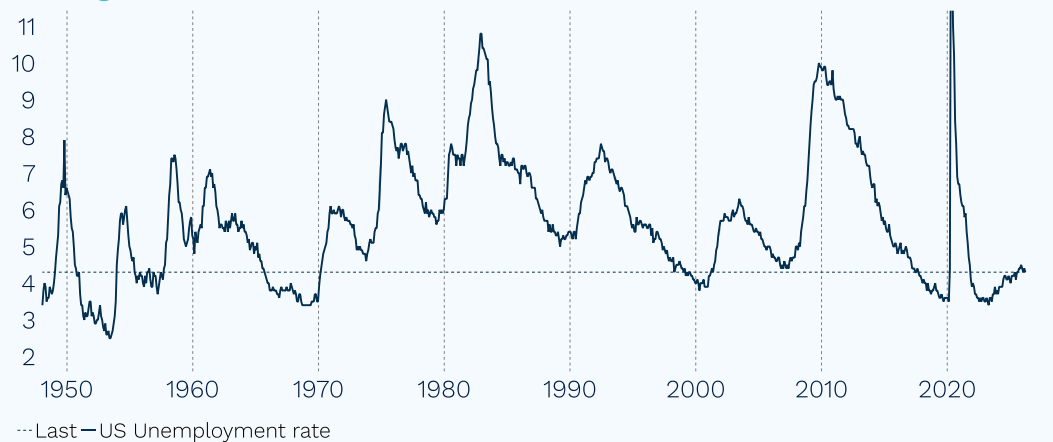
Kilde: Macrobond

Participation rate



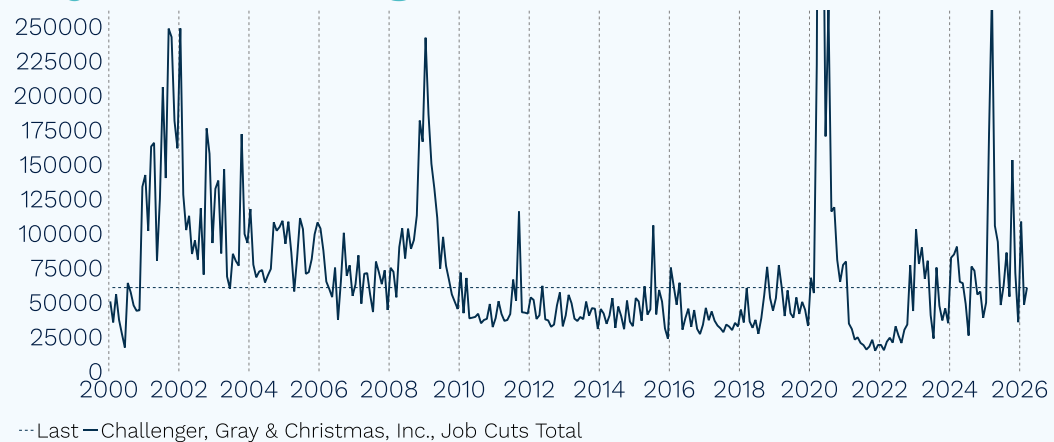
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

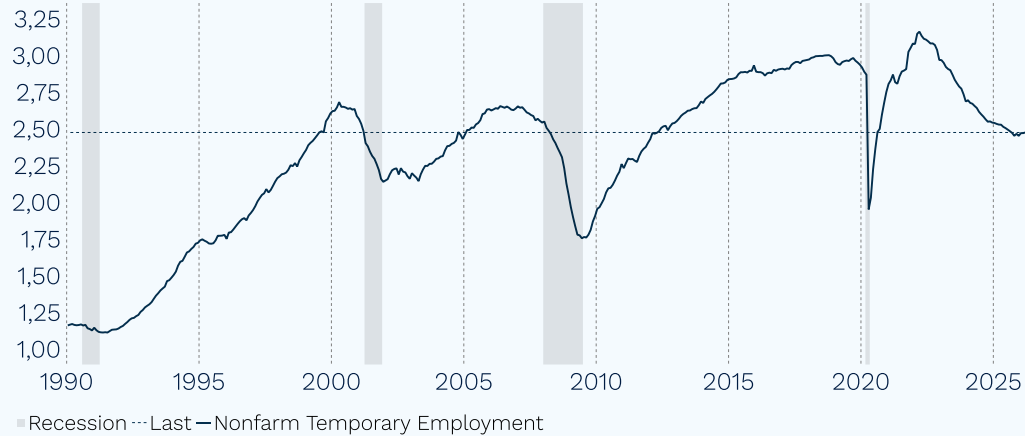
Layoffs & Discharges



Kilde: Macrobond

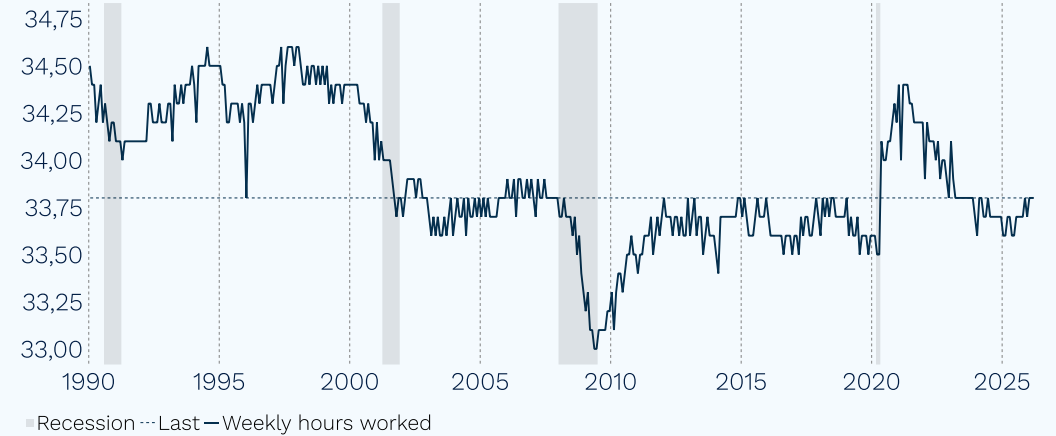
US Arbejdsmarked

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

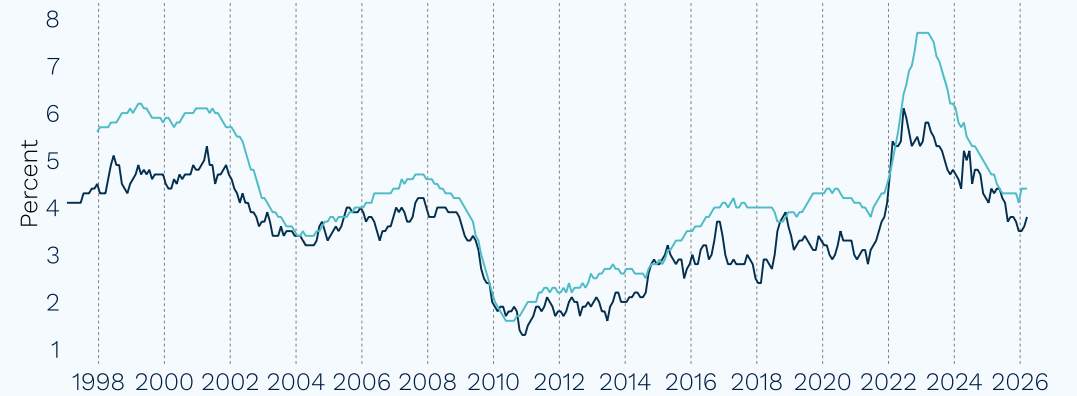
Atlanta Fed wage growth



--- Last — Atlanta FED median wage growth

Kilde: Macrobond

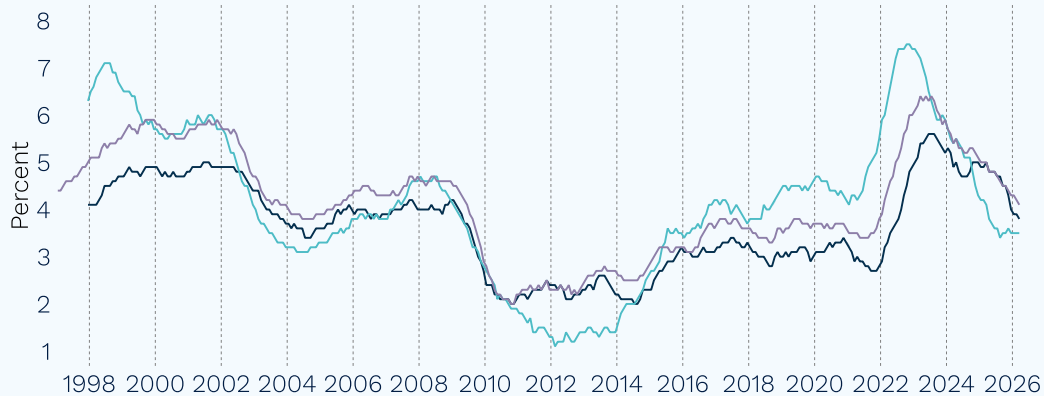
Atlanta Fed wage growth Switcher/Stayer



— Job Switcher — Job Stayer

Kilde: Macrobond

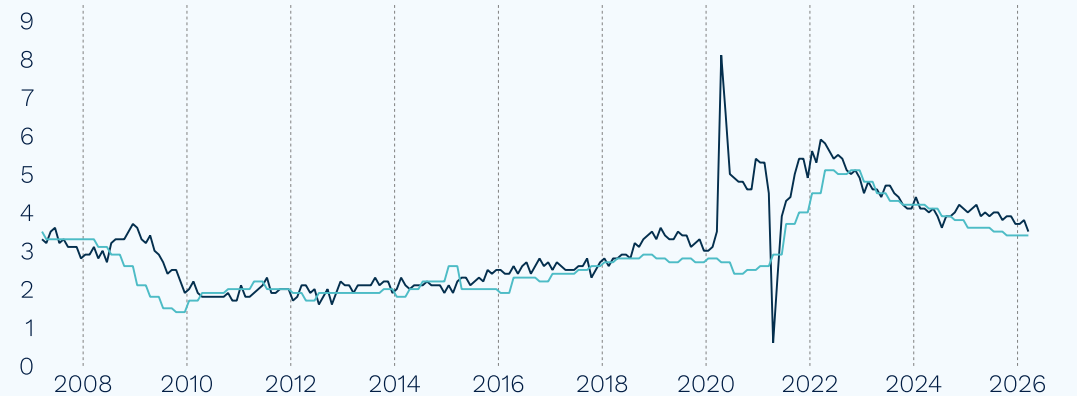
Atlanta Fed wage growth Skill/Quartile



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

Kilde: Macrobond

Employment Cost Index



— Employment Cost index YoY — US Average Hourly Earnings YoY

Kilde: Macrobond

EU Lønninger

Indicator of Negotiated Wages



Kilde: Macrobond

Labour Cost Index, Wages and Salaries



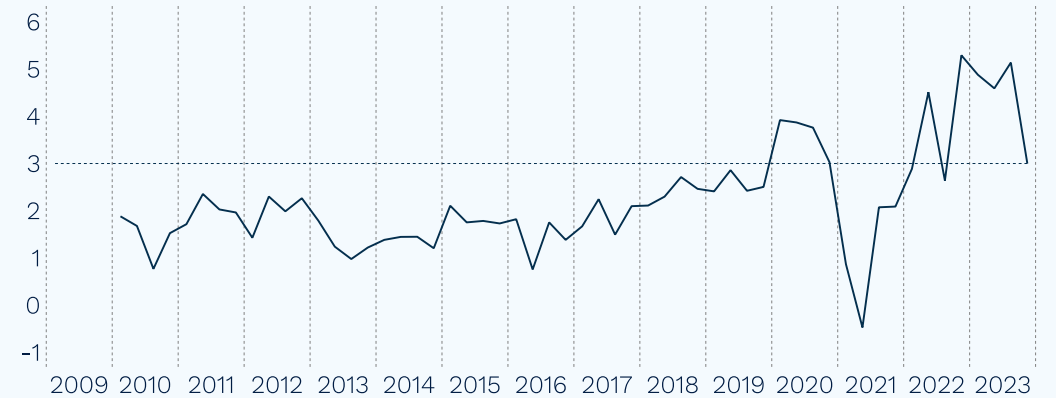
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services

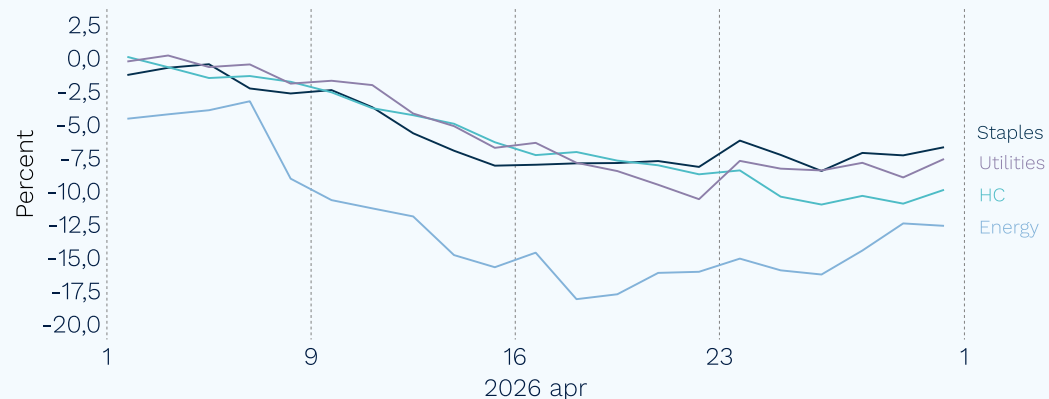


Kilde: Macrobond

Finansielle markeder

Sektor performance

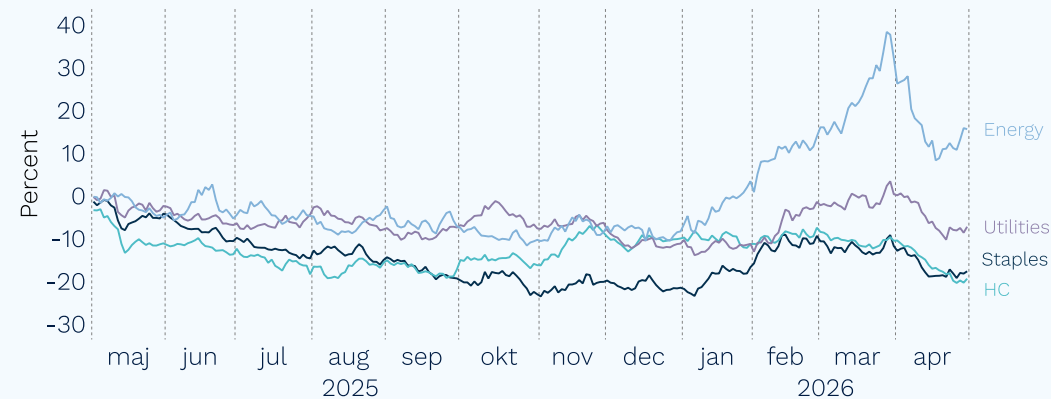
Defensive sektorer, 1 måned



—Energy —Utilities —HC —Staples

Kilde: Macrobond

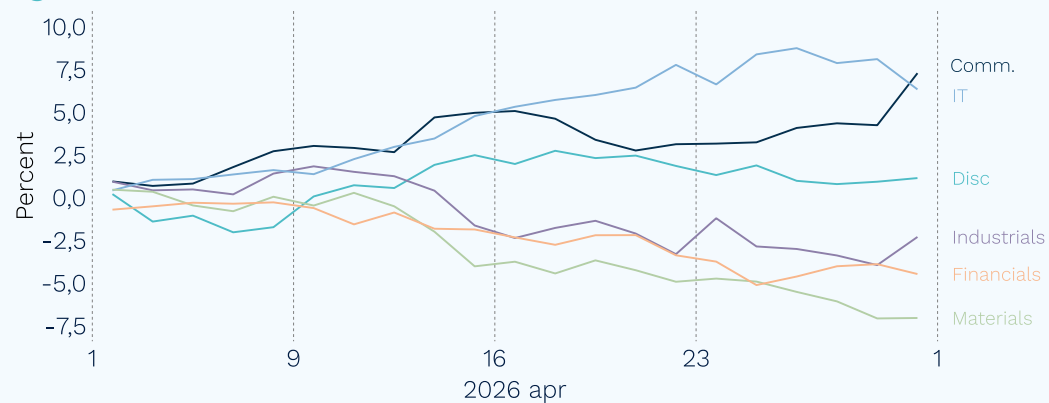
Defensive sektorer, 1 år



—Energy —Utilities —HC —Staples

Kilde: Macrobond

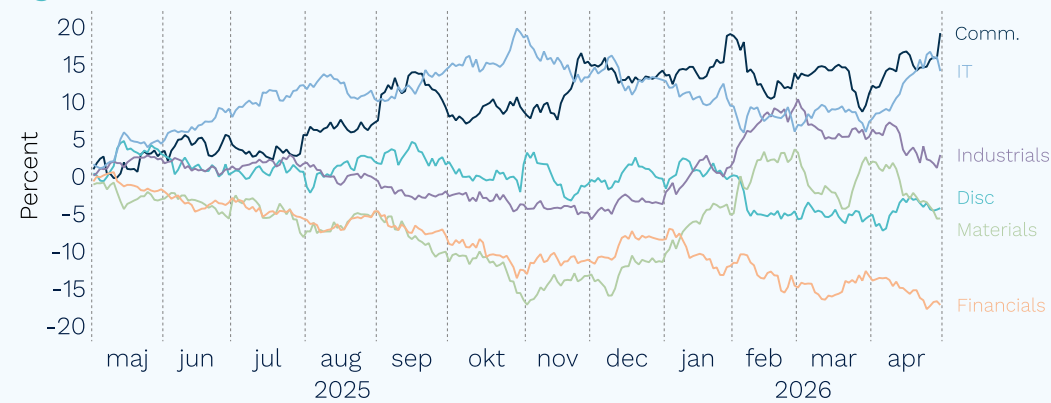
Cykliske sektorer, 1 måned



—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

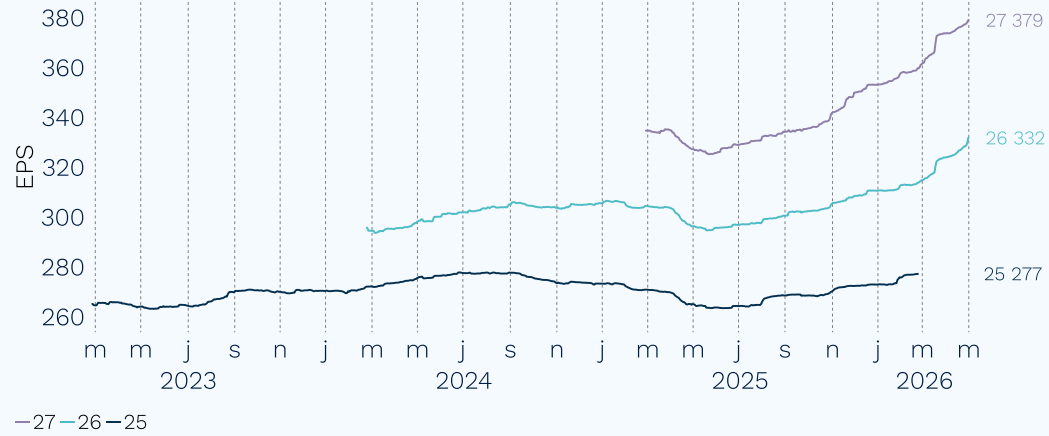


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater



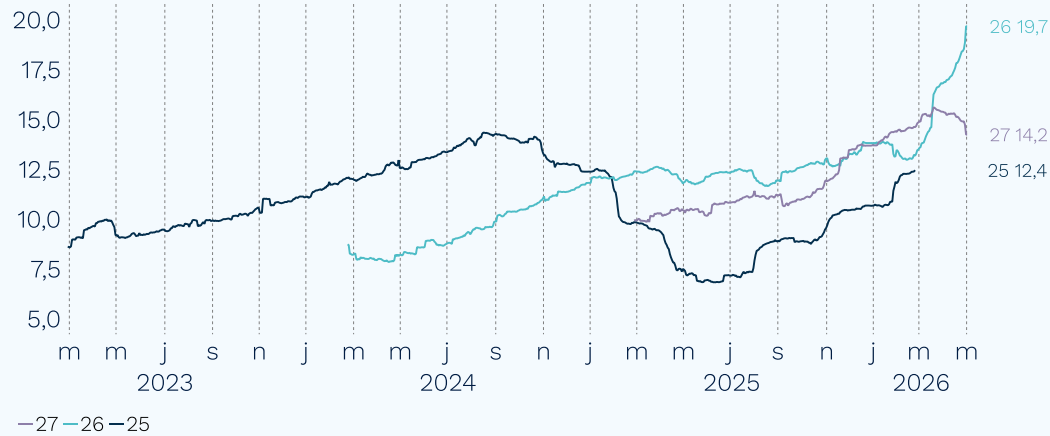
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

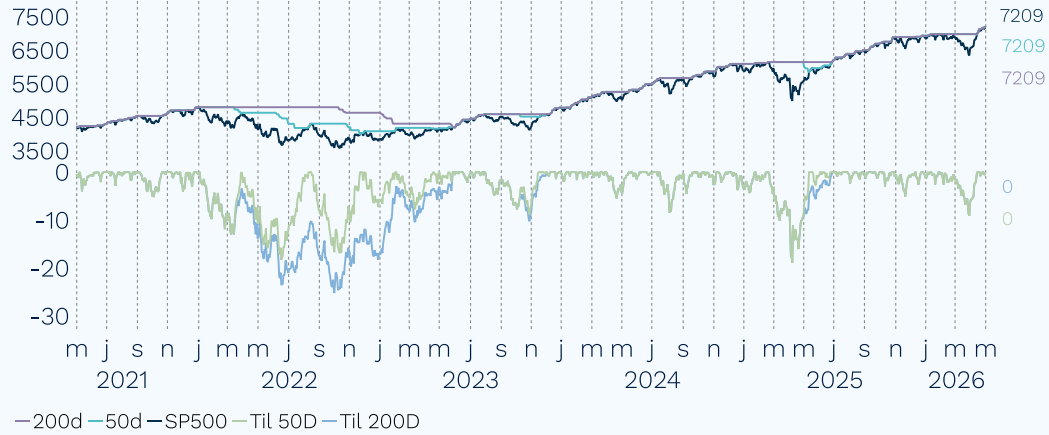
Glidende gennemsnitter



Kilde: Macrobond

SP500

Til highs



Kilde: Macrobond

Til lows



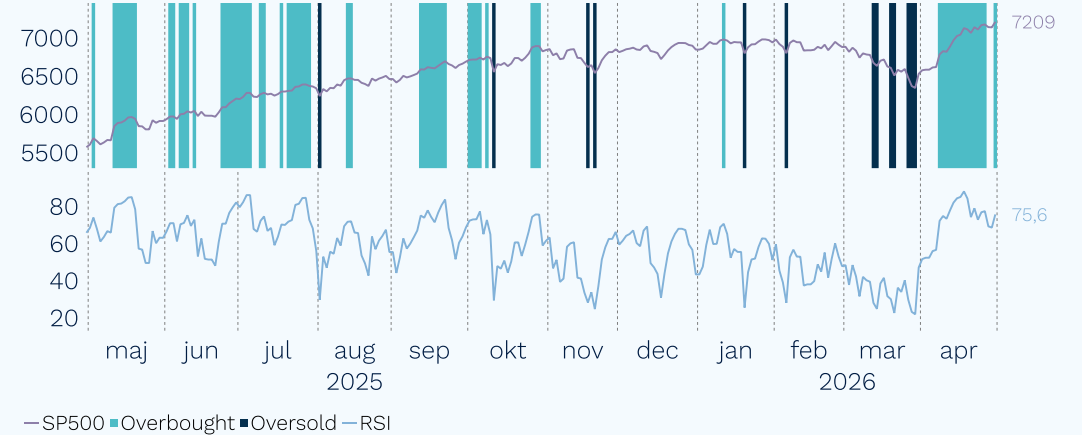
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

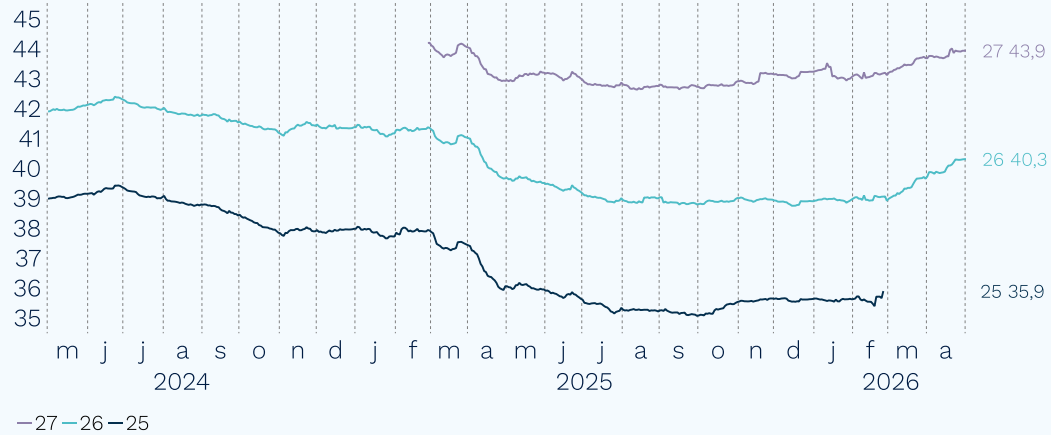
14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater



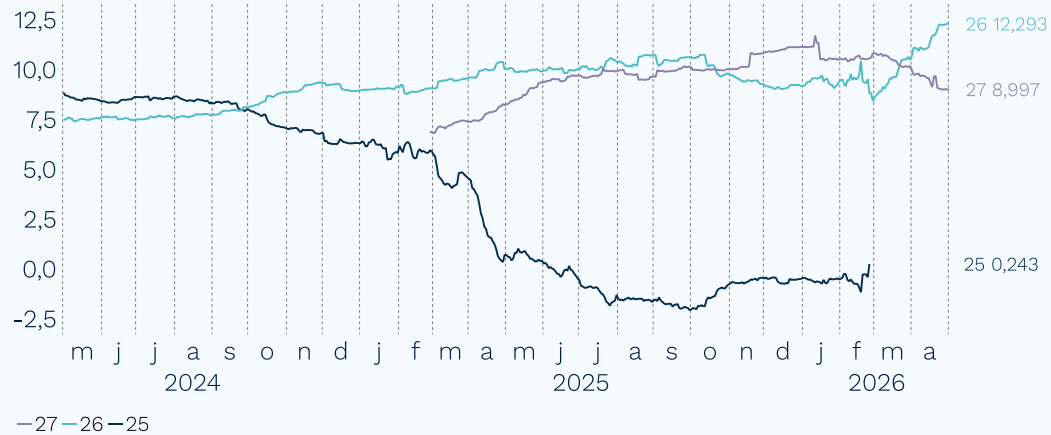
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

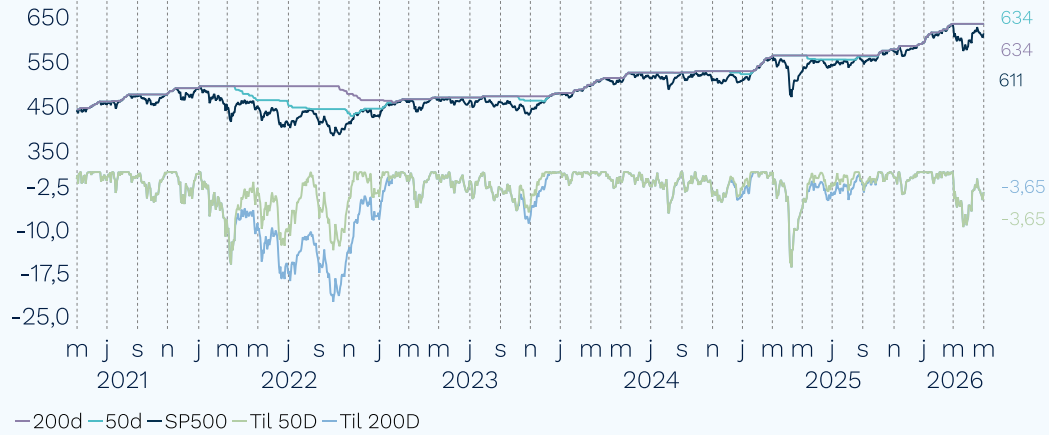
Glidende gennemsnitter



Kilde: Macrobond

STOXX 600

Til highs



Kilde: Macrobond

Til lows



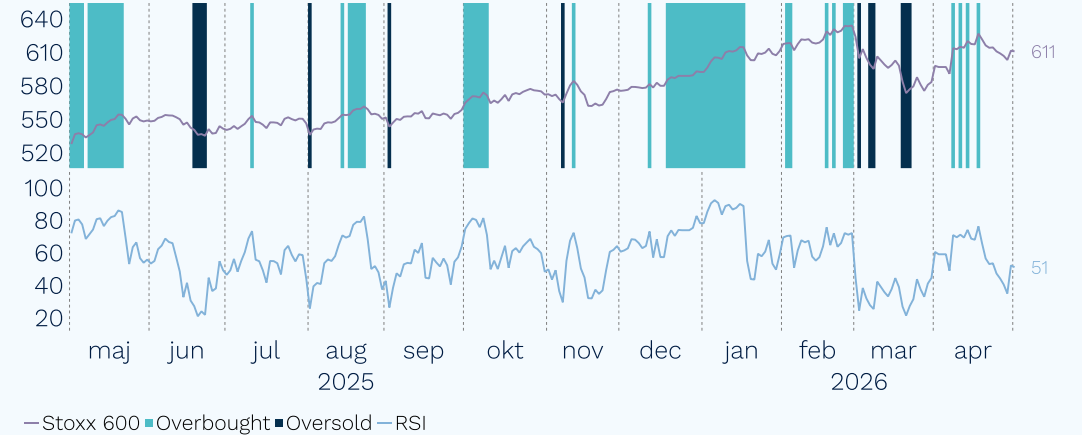
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

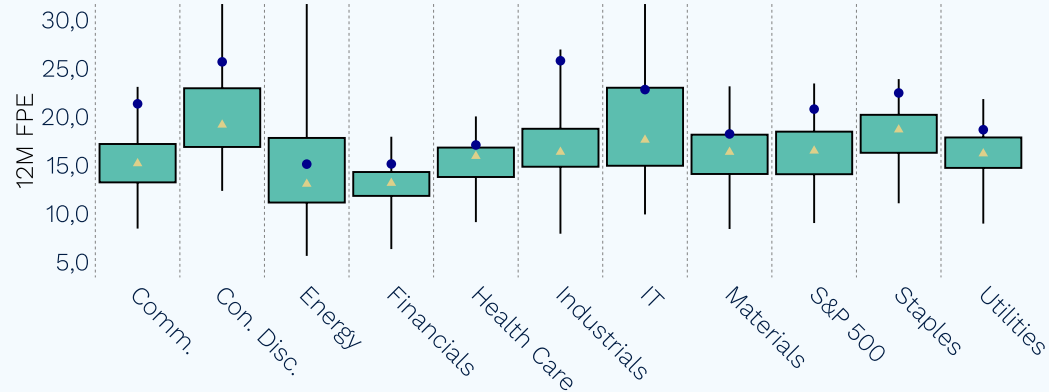
14D dage RSI



Kilde: Macrobond

Historiske Valuations

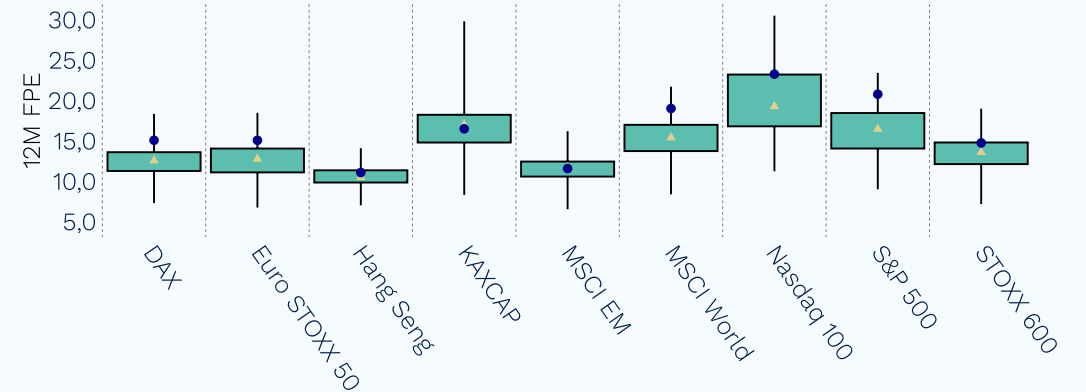
S&P500 sektorer



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

Kilde: Macrobond

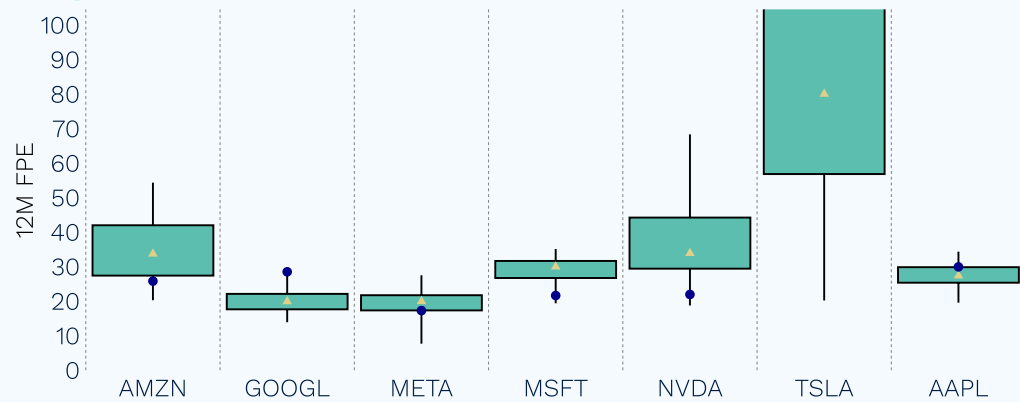
Forskellige indeks



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

Kilde: Macrobond

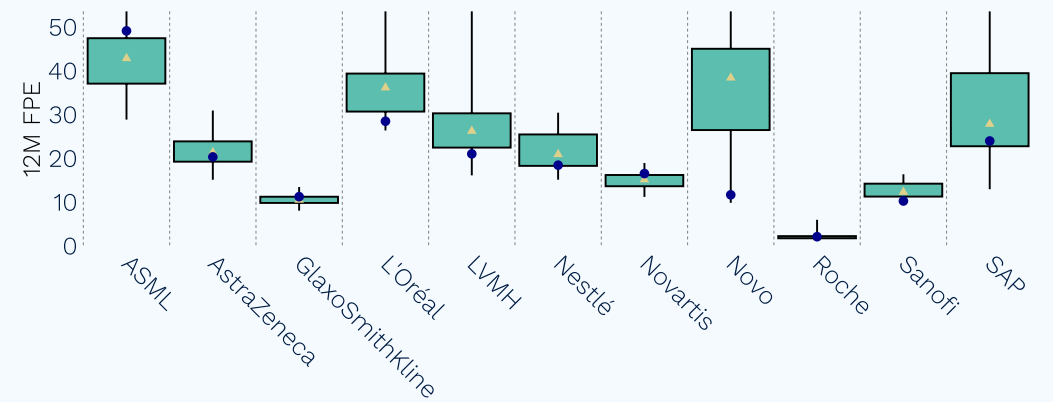
Magnificent 7



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

Kilde: Macrobond

Granola

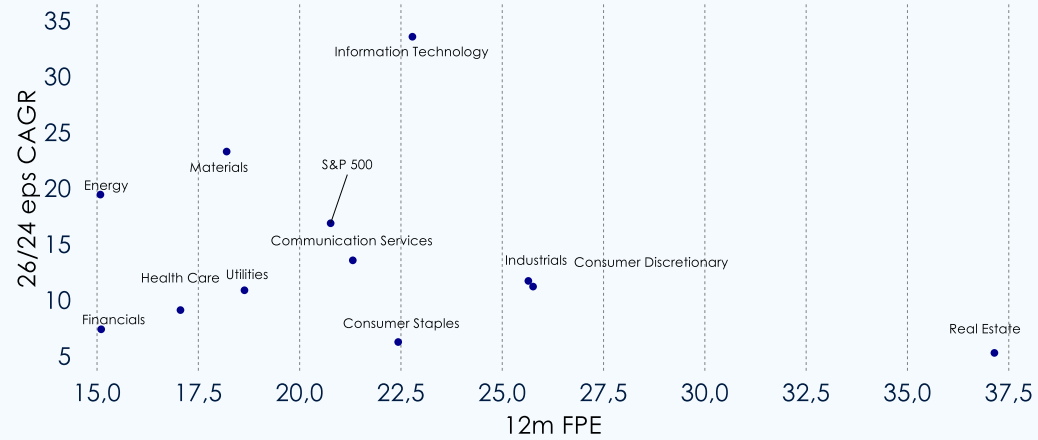


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

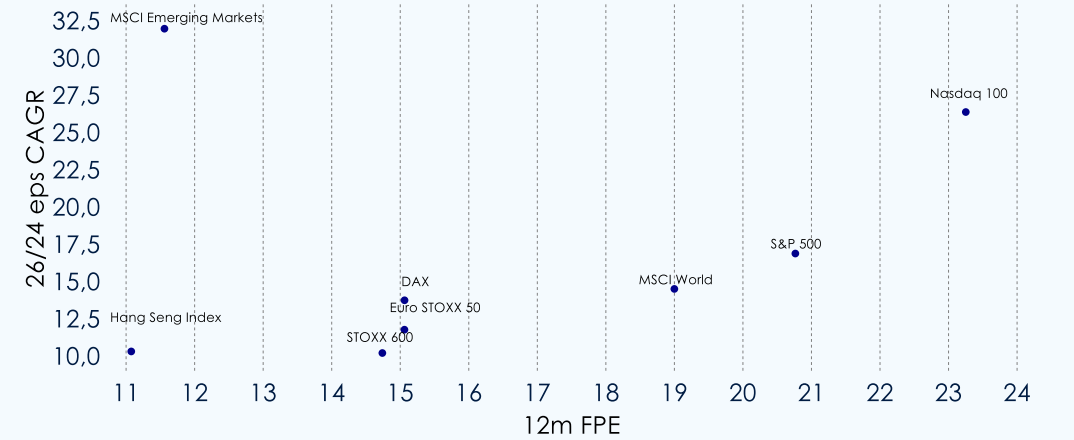
Scatterplots

S&P500 sektorer



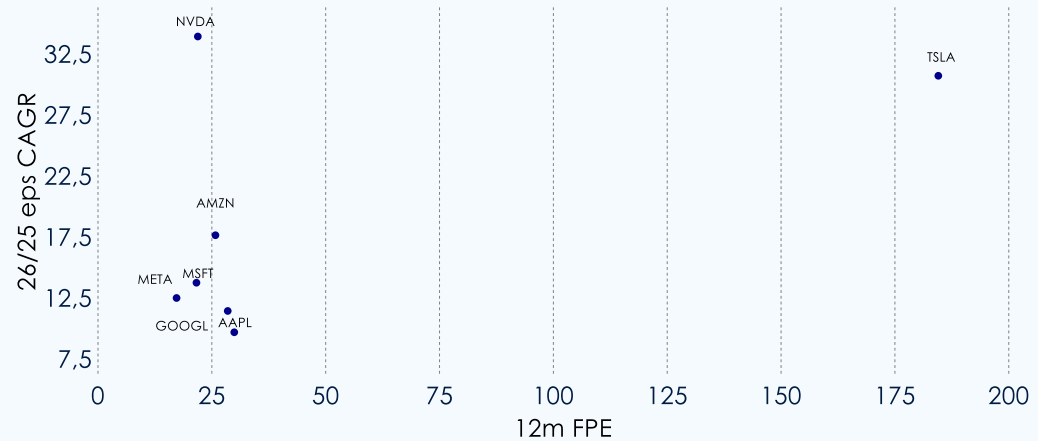
Kilde: Macrobond

Forskellige indeks



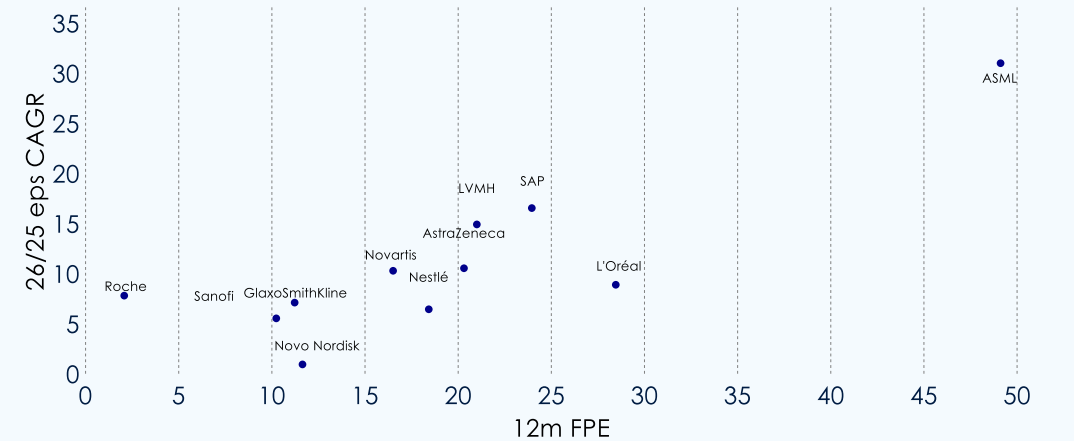
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

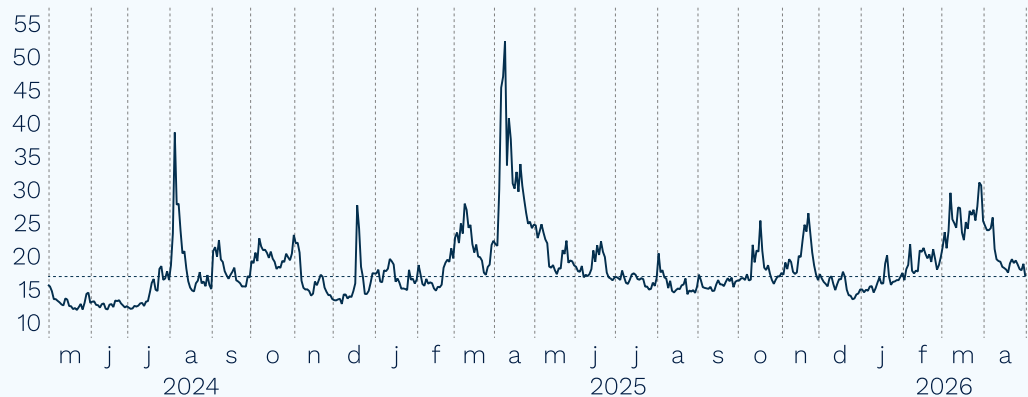
Granola



Kilde: Macrobond

Volatilitet

VIX Indeks



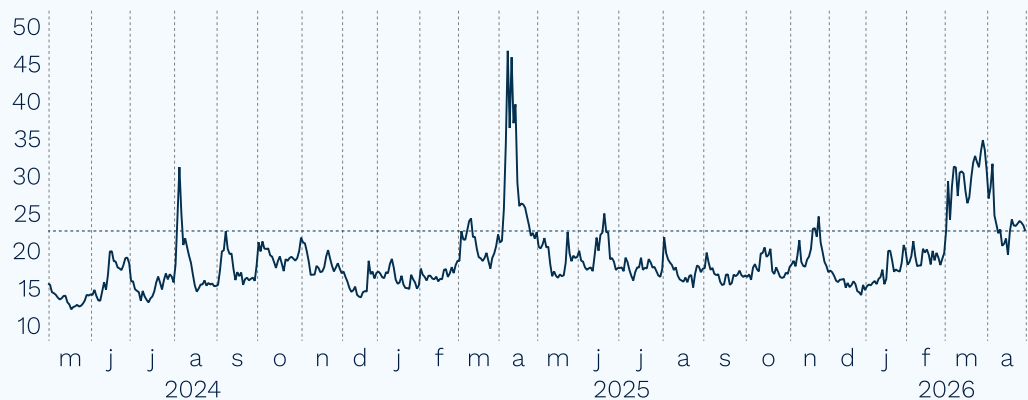
Kilde: Macrobond

MOVE Rentevolatilitet



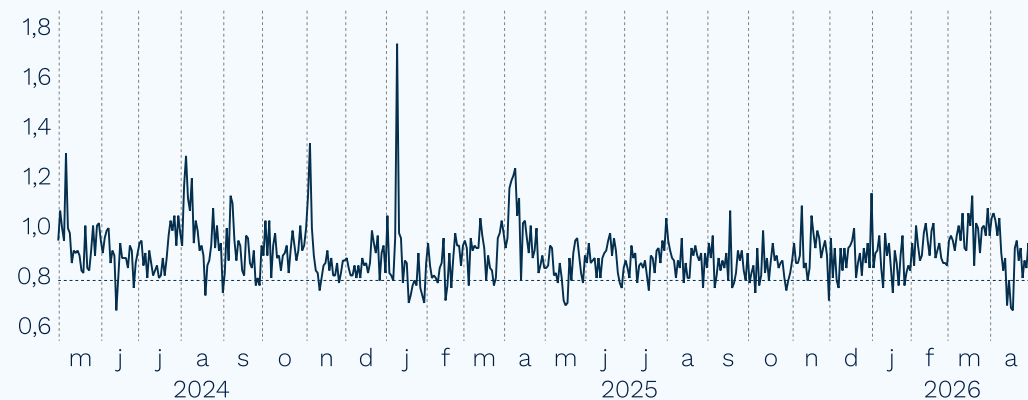
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

Kreditspænd



---Last—Bloomberg EuroAgg Corporate Average OAS

Kilde: Macrobond

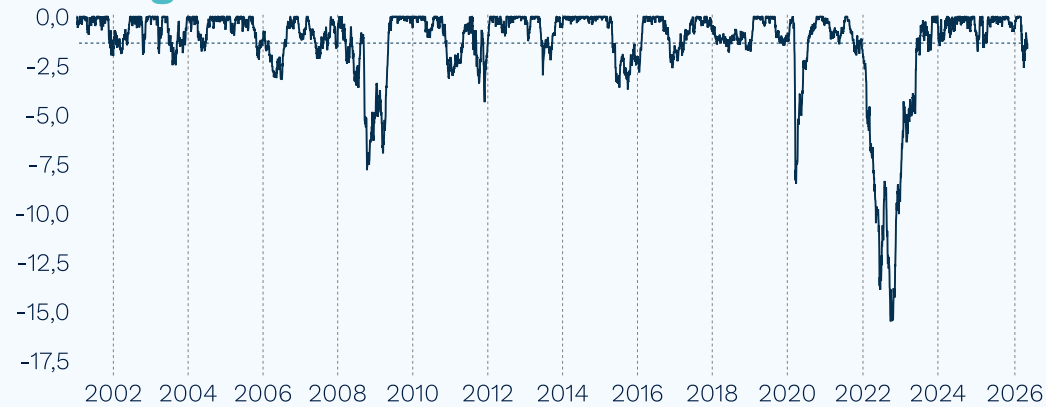
Yield to Worst



---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



Kilde: Macrobond

Yield to Worst



Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

EM Hard Currency

Kreditspænd



Kilde: Macrobond

Yield to Worst



Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

Råvarer

Hollandsk naturgas



Kilde: Macrobond

Industrimetaller



Kilde: Macrobond

Olie



Kilde: Macrobond

Bloomberg 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

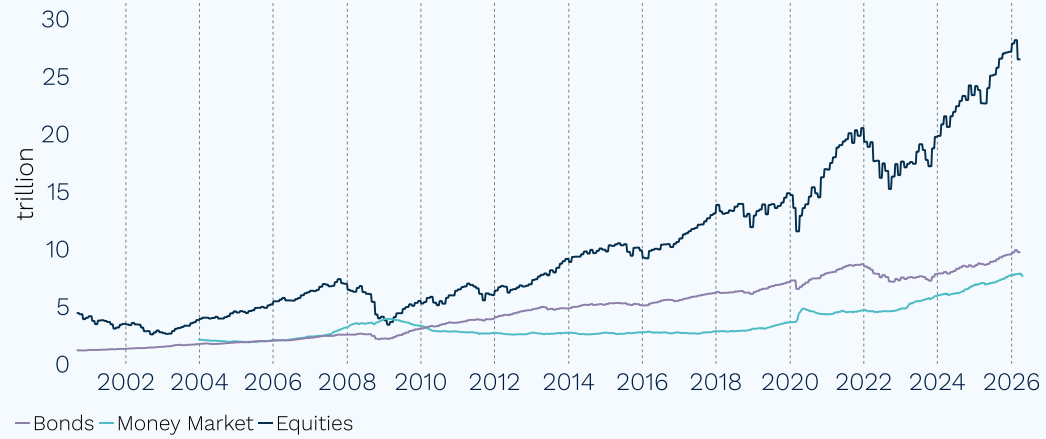


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

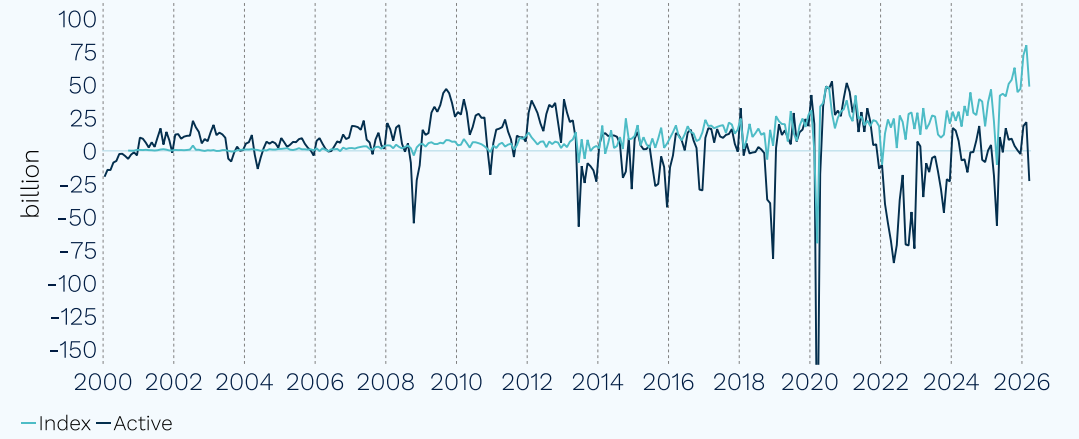
Fund Flows

Total Net Assets



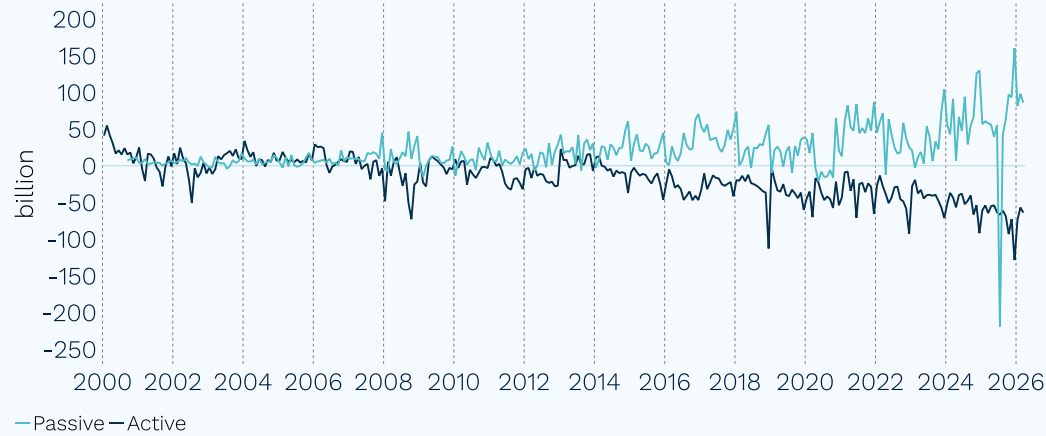
Kilde: Macrobond

Net Flows Bonds



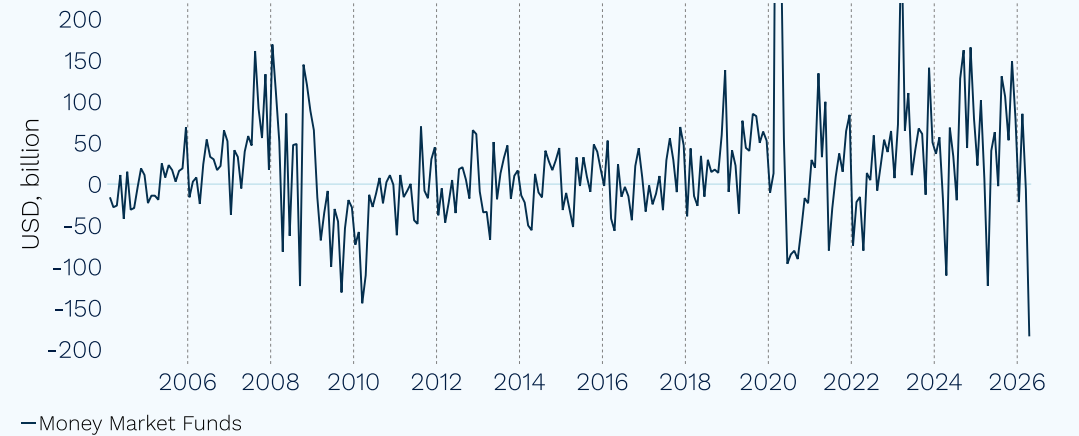
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

Investorsentiment

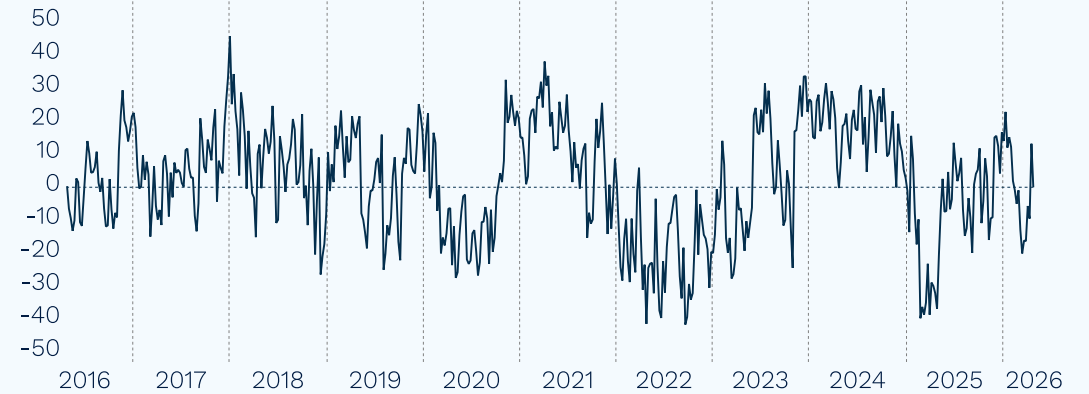
AAll – Allokering til aktier



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

Kilde: Macrobond

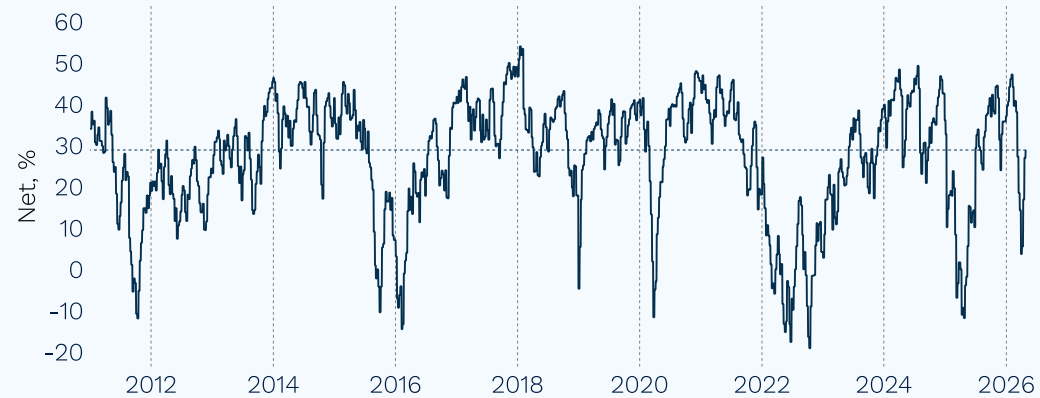
AAll Bull-Bear



--- Last – AAll Bull-Bear spread

Kilde: Macrobond

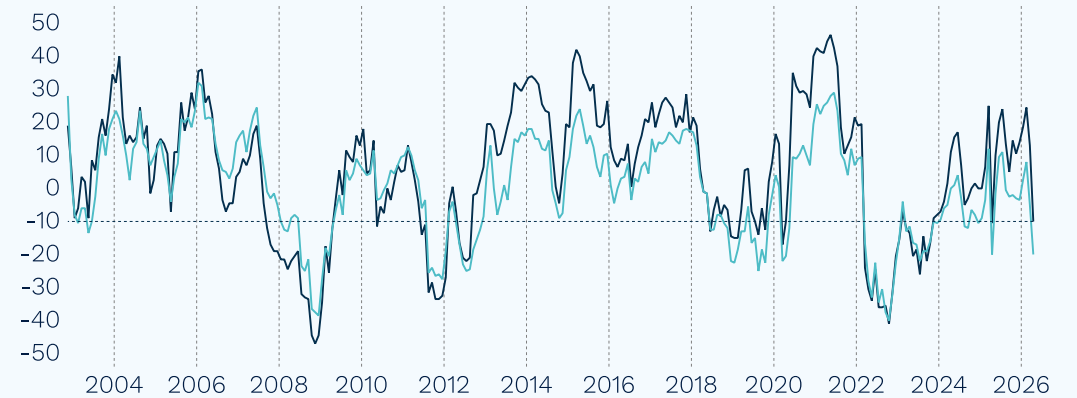
Investor Intelligence Bull-Bear



--- Last – Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey



--- Last – Individuals – Institutions

Kilde: Macrobond

Bank of America Fund Manager Survey

Overvægt til aktier



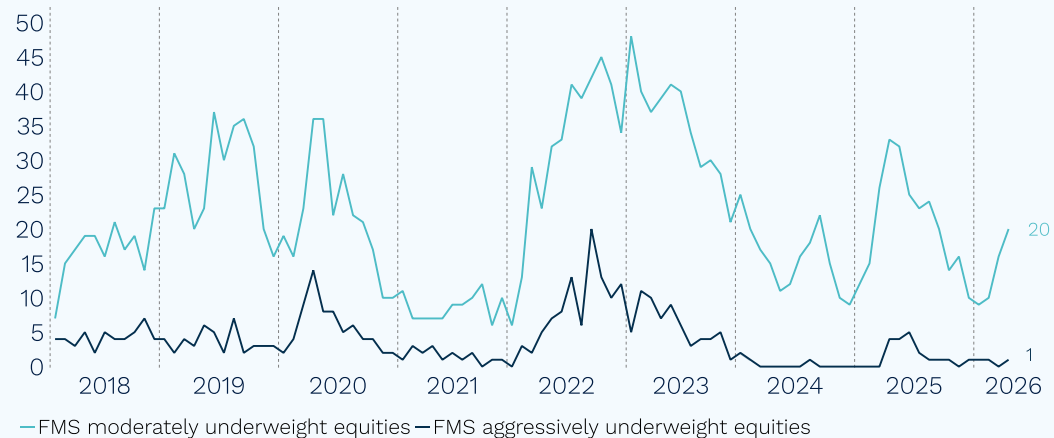
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

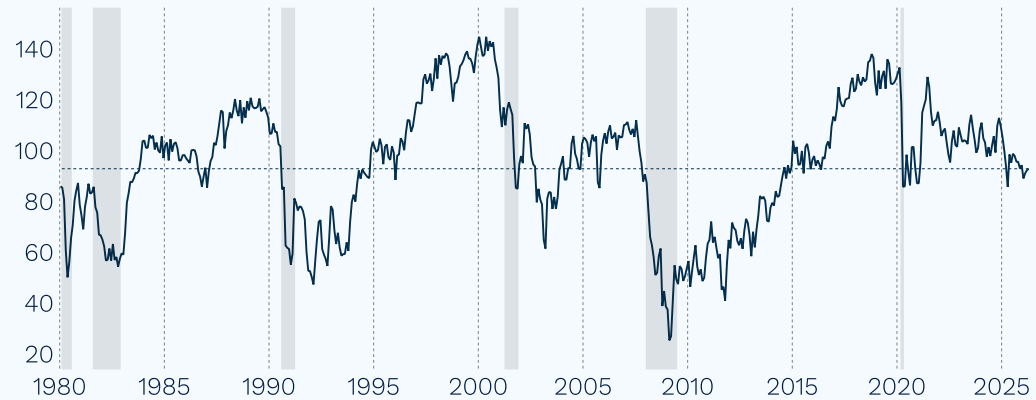
Overvægt og undervægt til aktier



Kilde: Macrobond

Forbrugertillid

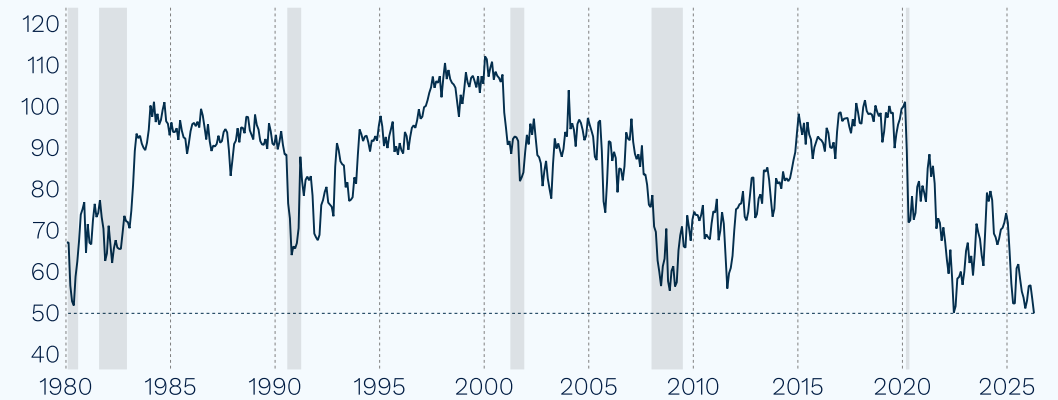
Conference Board



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

Kilde: Macrobond

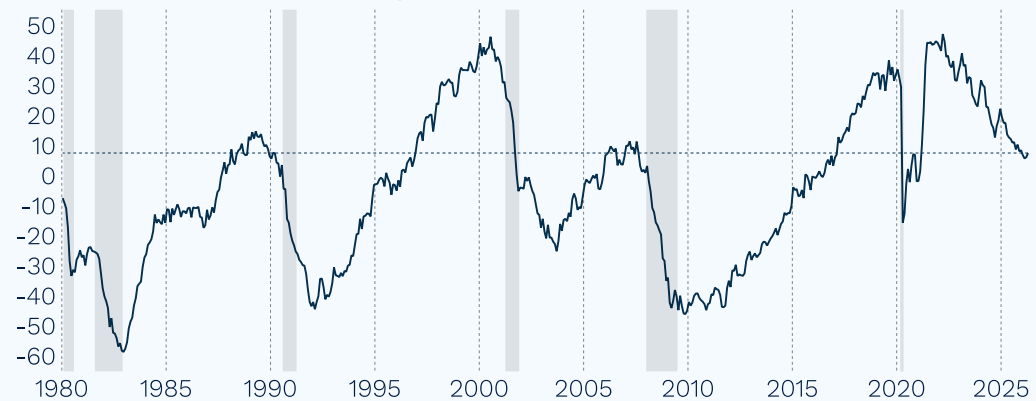
Michigan Consumer Confidence



■ 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

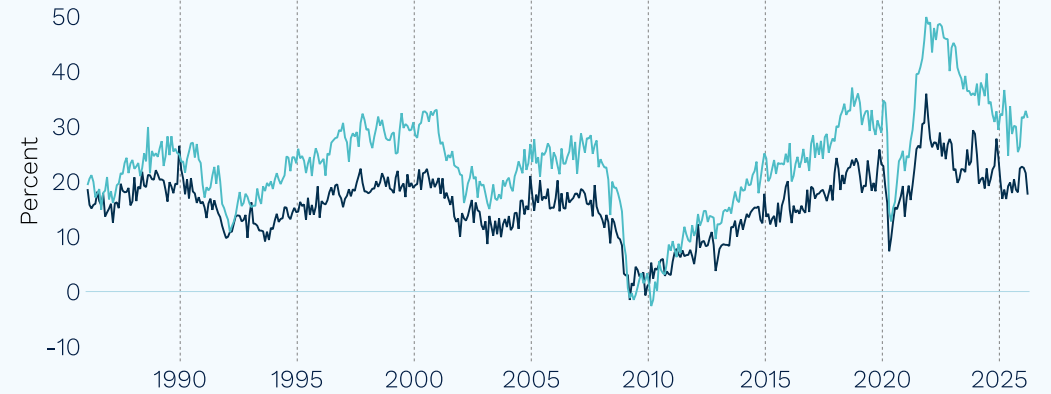
Optimisme og Outlook



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

Kilde: Macrobond

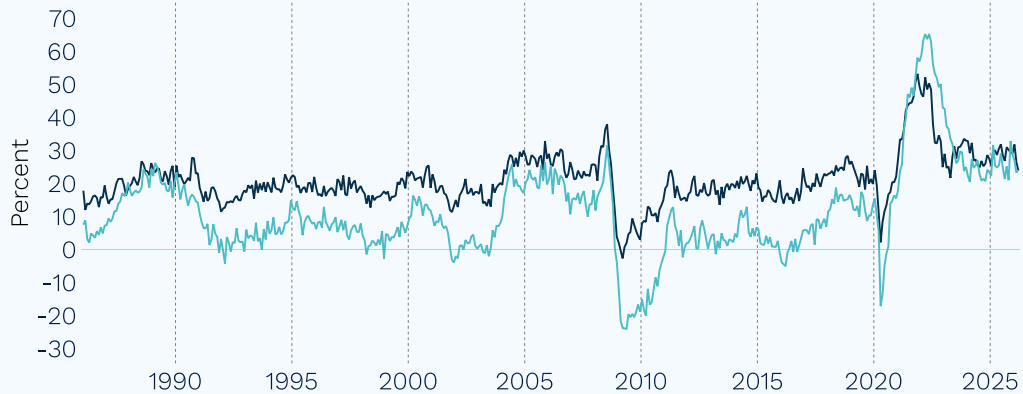
Compensation



— Actual Compensation Changes, L3M — Compensation Plans, N3M

Kilde: Macrobond

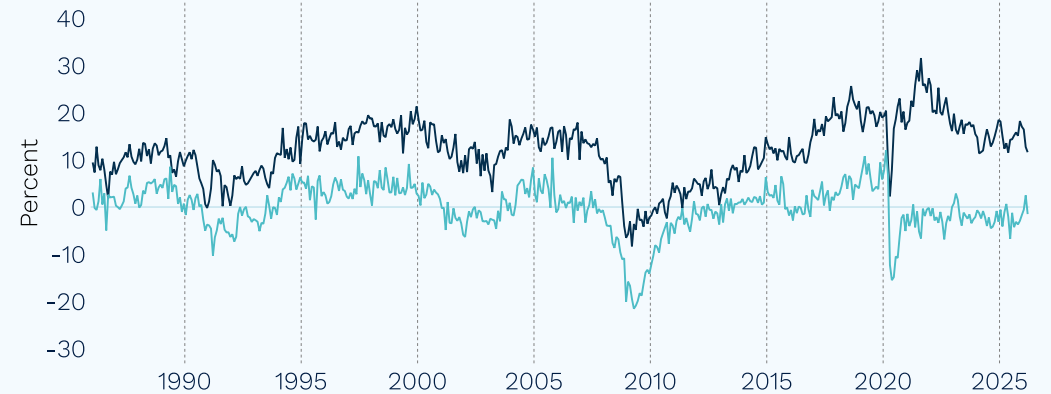
Price changes



— Actual Price Changes, L3M — Price Plans, N3M

Kilde: Macrobond

Employment

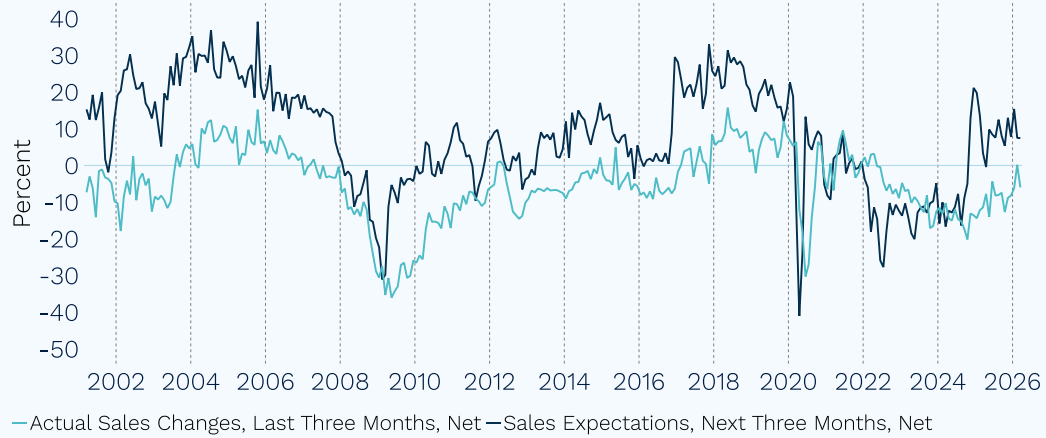


— Actual Employment Changes, L3M — Hiring Plans, N3M

Kilde: Macrobond

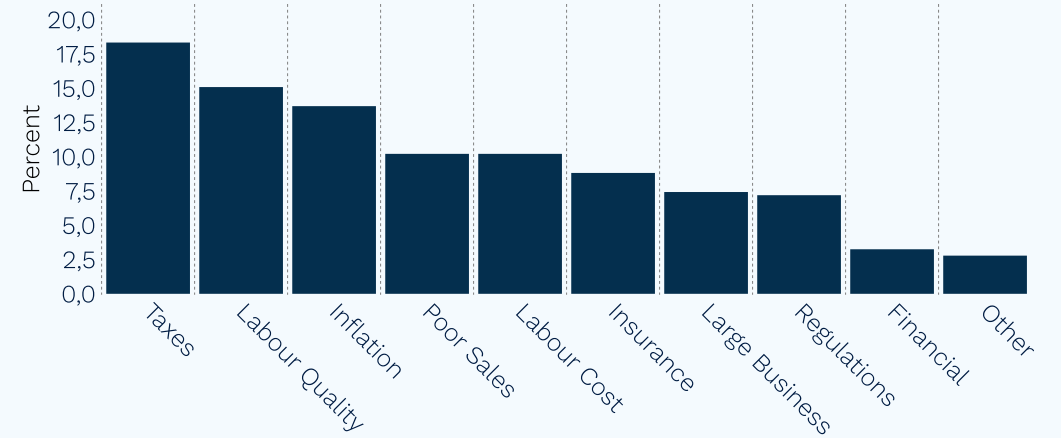
NFIB Small Business

Sales

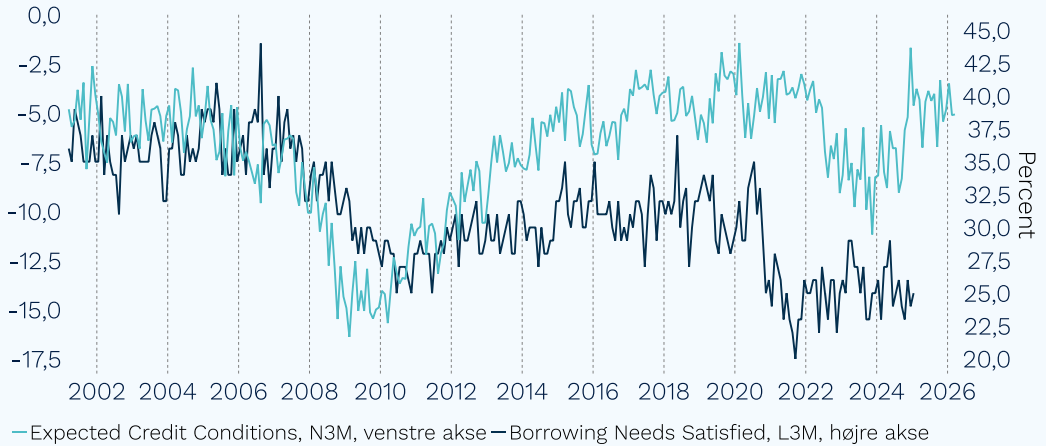


Kilde: Macrobond

Single Biggest Problem

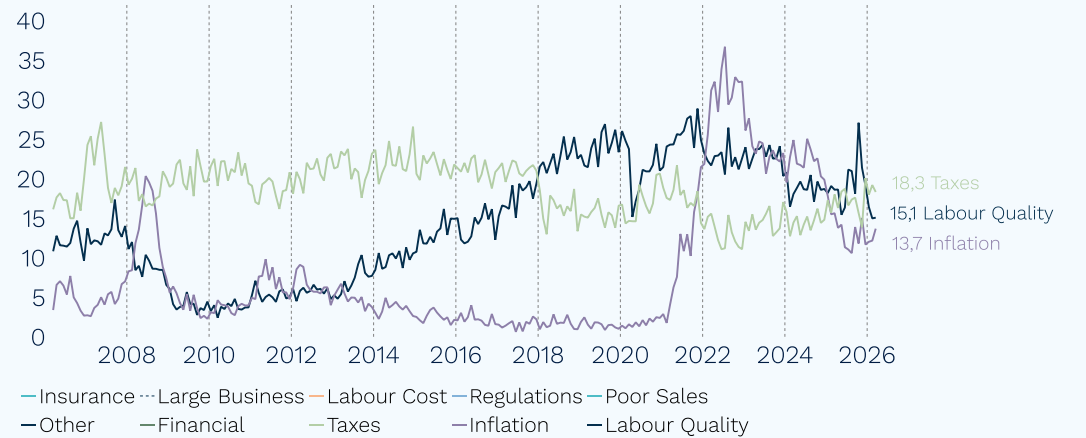


Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

Vækst og produktion

Vækst for USA

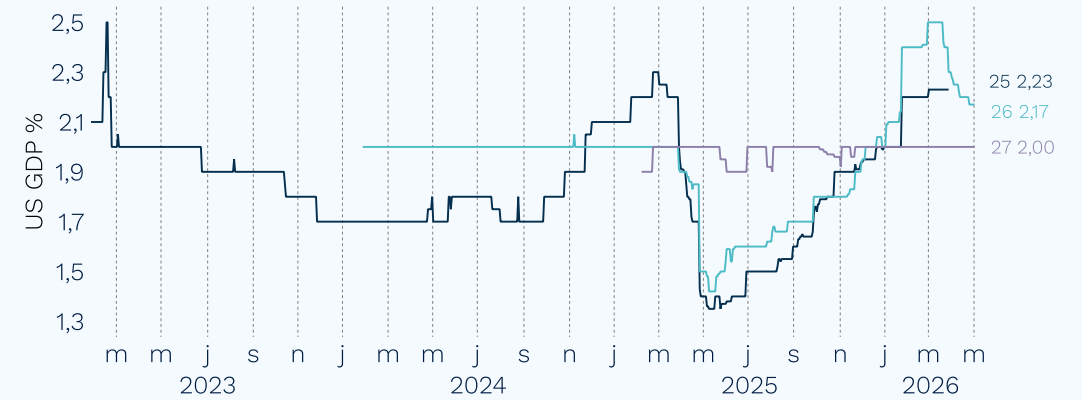
Atlanta Fed GDP Now



—US Atlanta FED GDP Now

Kilde: Macrobond

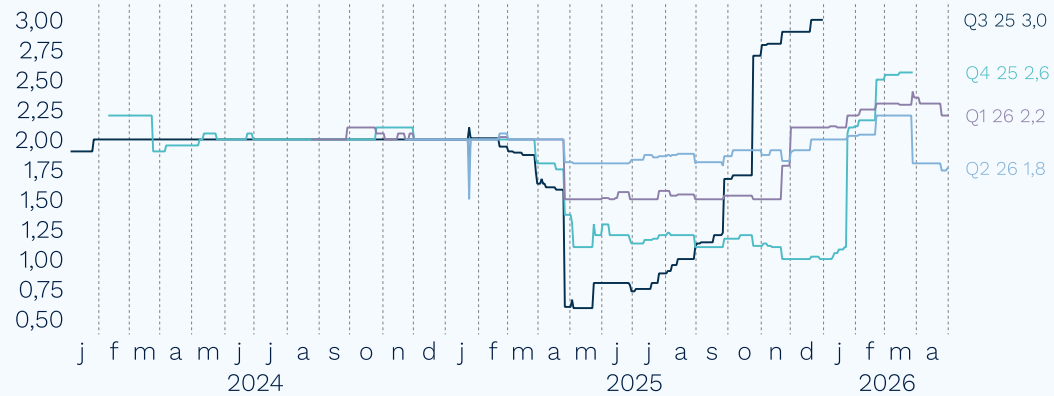
BNP forecast for USA



—27—26—25

Kilde: Macrobond

BNP for USA på kvartal



—Q2 26—Q1 26—Q4 25—Q3 25

Kilde: Macrobond

New York FED Nowcast

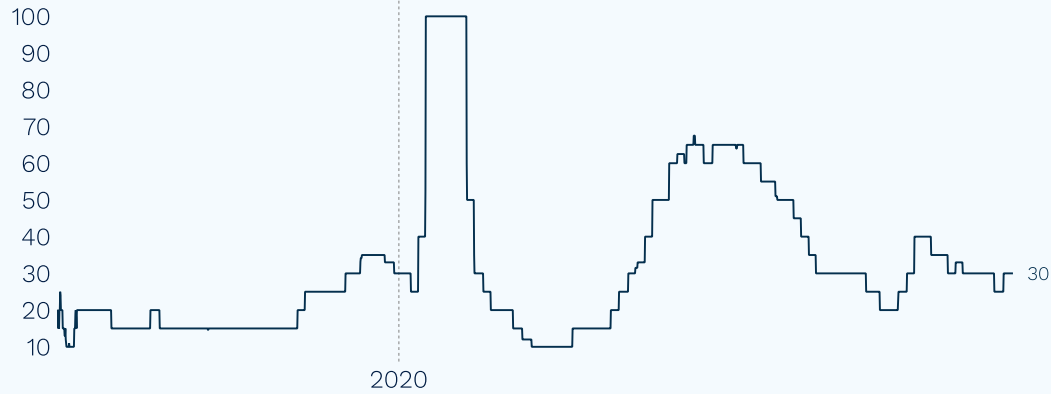


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

Recession

Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

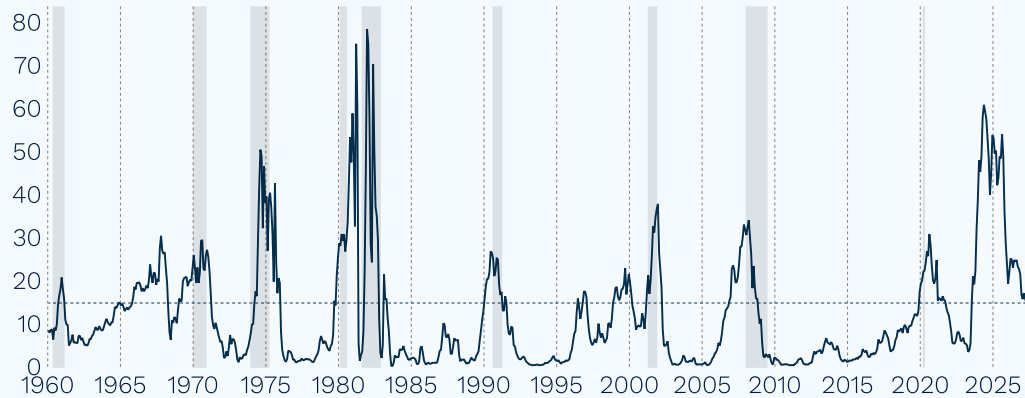
NY Fed recessionssandsynlighed



■ 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

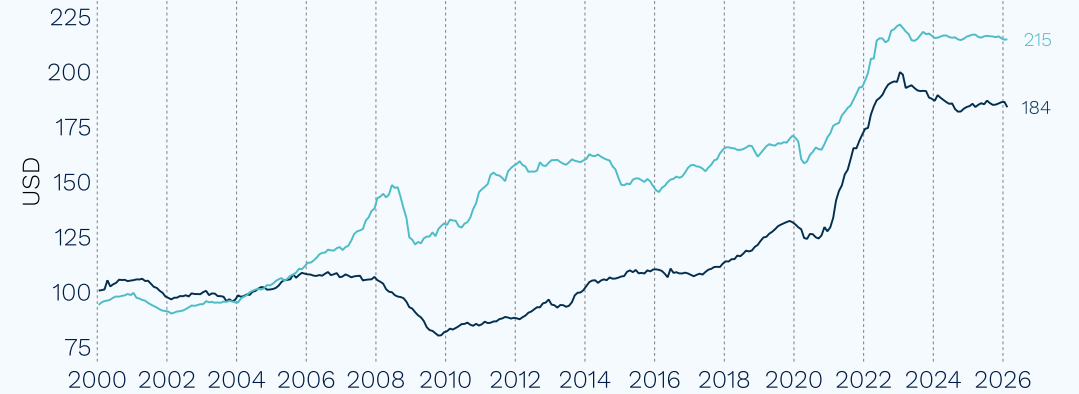
New orders Consumer goods



—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

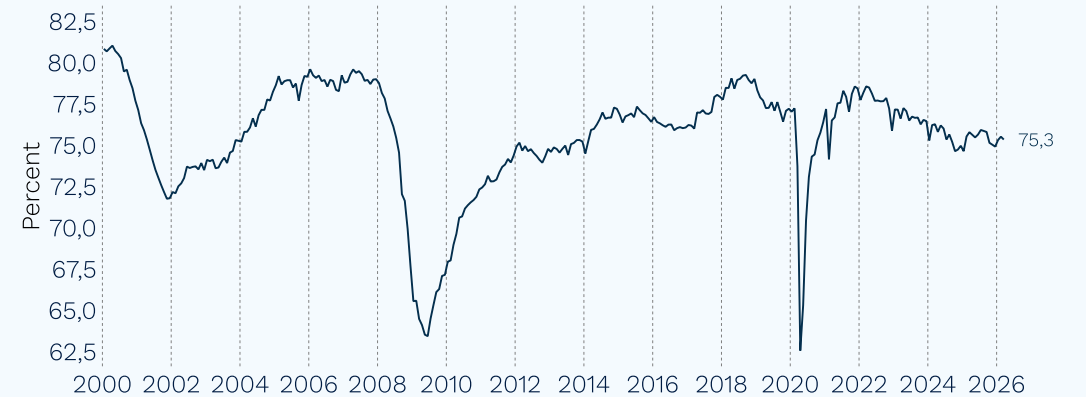
Unfilled orders



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

Kilde: Macrobond

Manufacturing Capacity Utilization

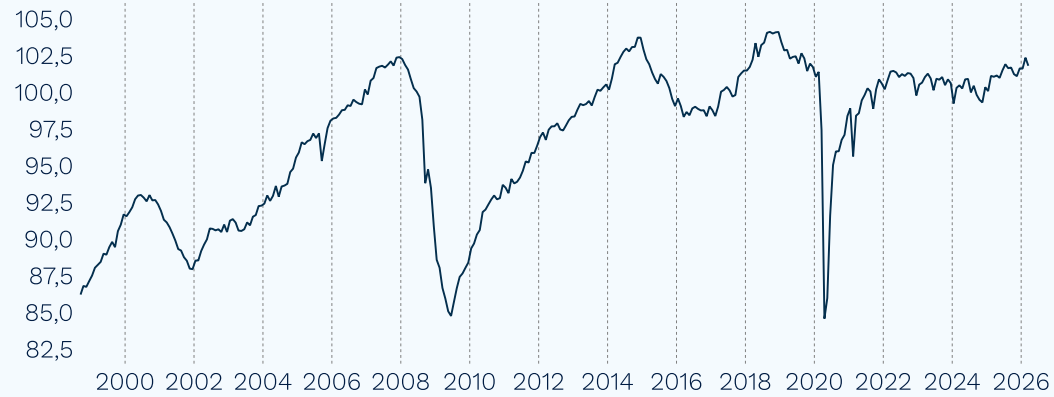


—United States, Capacity Utilization, Manufacturing (SIC), Percent of Capacity, SA

Kilde: Macrobond

Industrial Production

United States



—US Industrial Production SA

Kilde: Macrobond

Germany



—Germany Industrial Production Index

Kilde: Macrobond

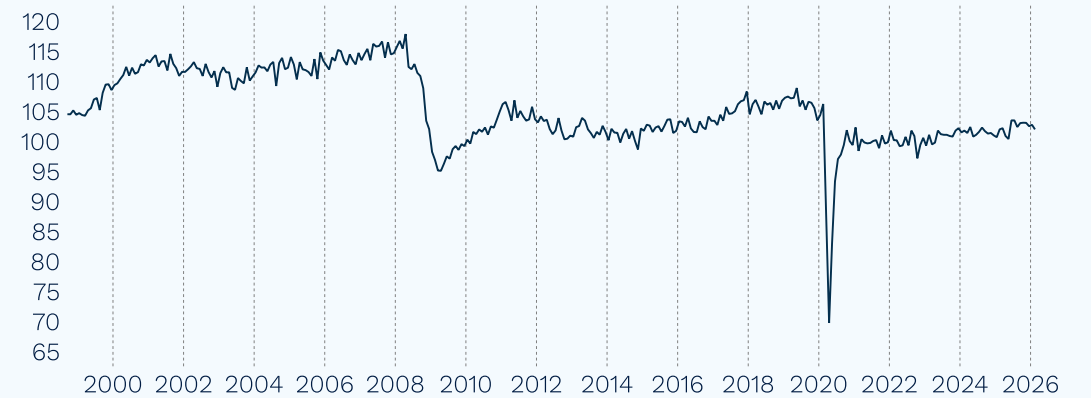
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

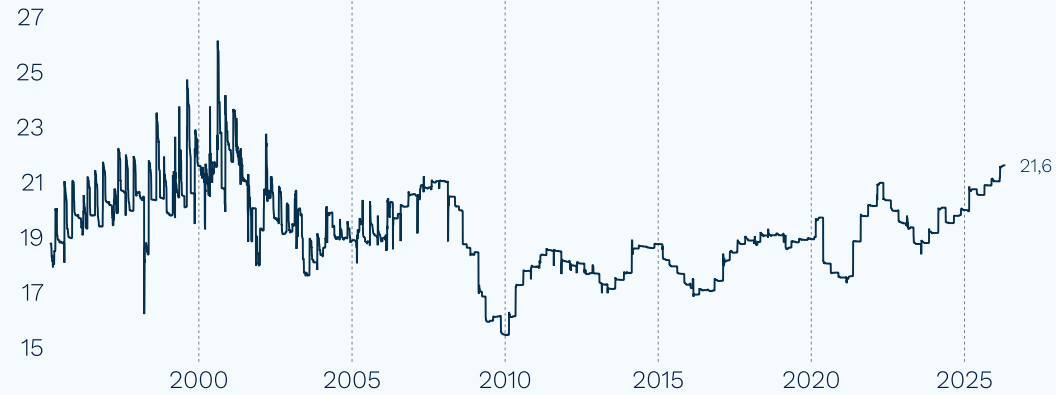


—France Industrial Production SA

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

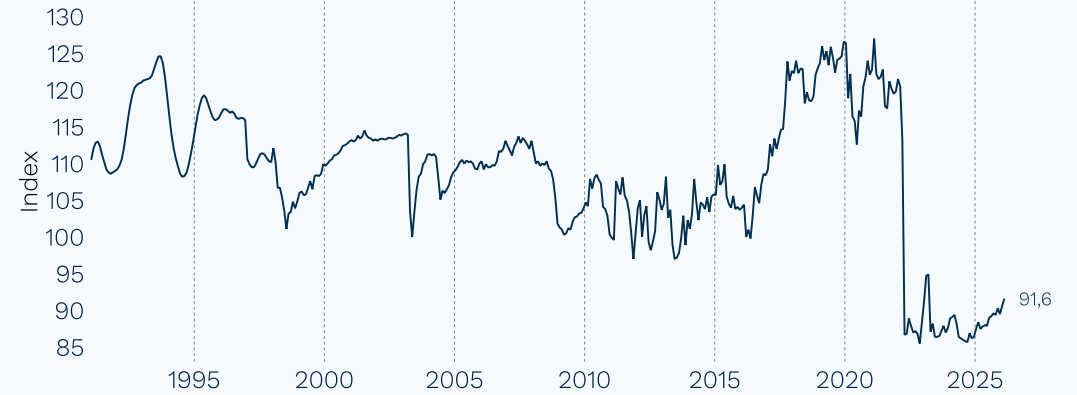
Kina

Kreditimpuls



Kilde: Macrobond

Kina forbrugertillid



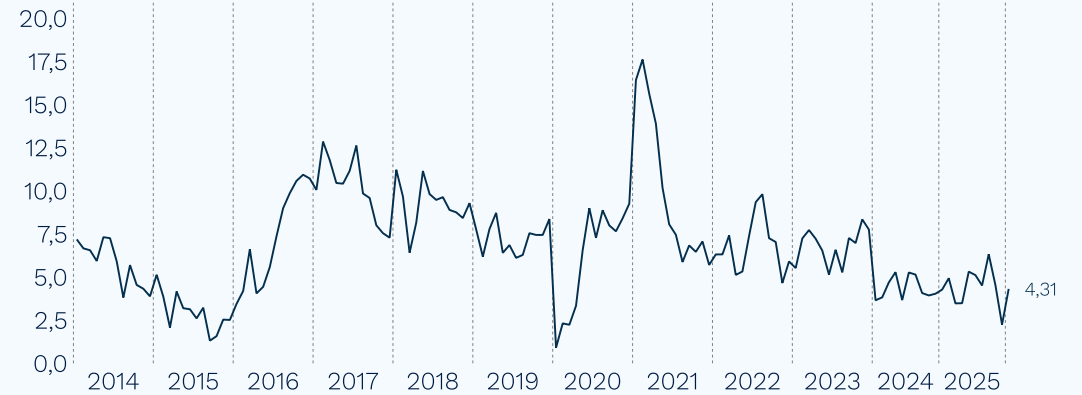
Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks

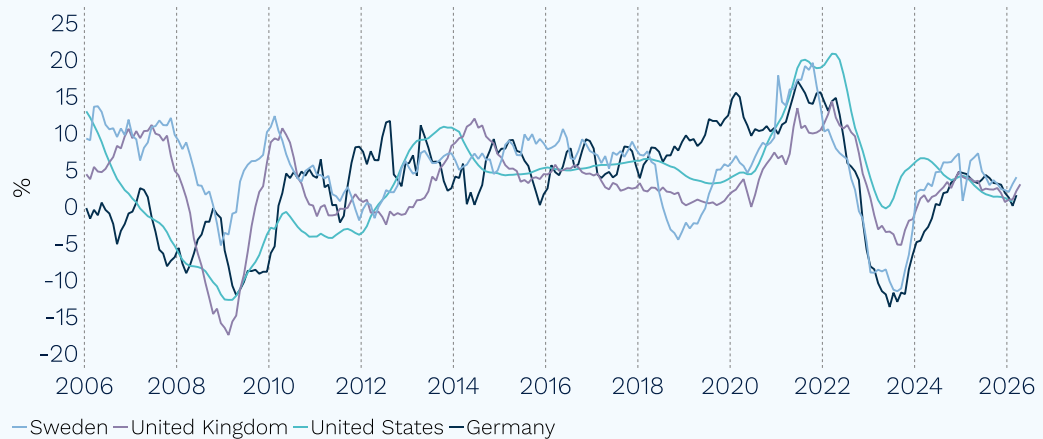


Kilde: Macrobond

Boligmarkedet

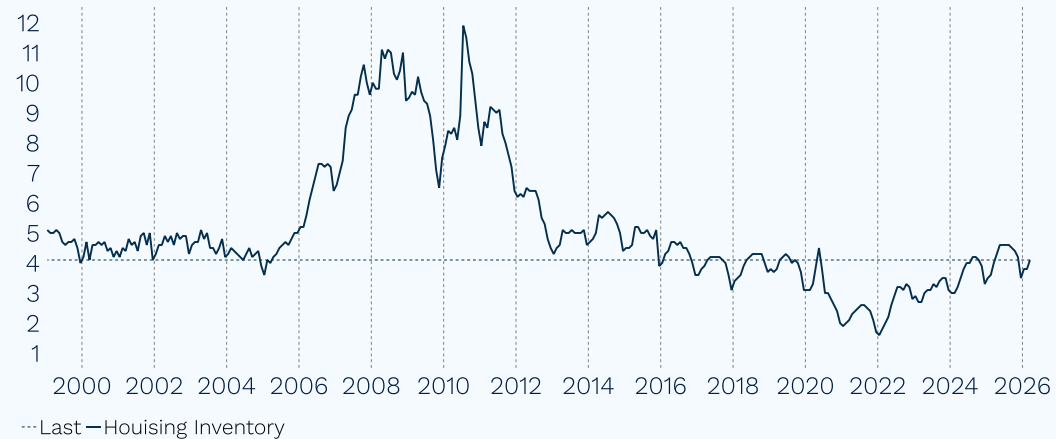
Boligmarkedet

Årlig vækst i boligpriser



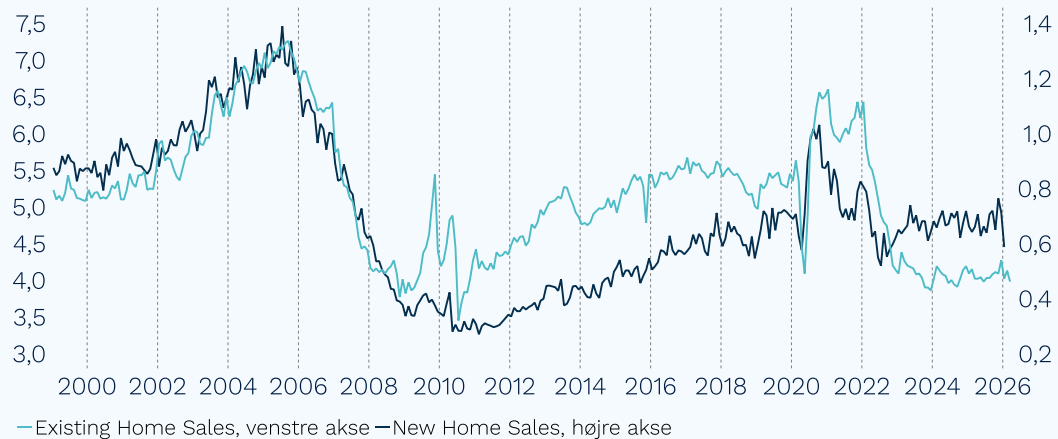
Kilde: Macrobond

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

Disclaimer

Materialet er produceret af BankInvest-koncernen (BankInvest) og skal anses som generel information, der ikke udgør tilbud eller opfordring til at gøre tilbud i forhold til eventuelle finansielle instrumenter nævnt i præsentationen.

Formålet med materialet er at give generel information og skal ikke betragtes som investeringsanalyse, -anbefaling eller -rådgivning.

BankInvest tager forbehold for nøjagtigheden af de angivne informationer, hvad enten de er leveret af BankInvest selv eller hentet fra offentligt tilgængelige kilder, som BankInvest vurderer pålidelige. Det bemærkes, at historisk afkast- og kursudvikling ikke kan anvendes som en pålidelig indikator for fremtidig afkast- og kursudvikling.

Yderligere oplysninger om BankInvest findes på www.bankinvest.dk