

# BankInvest Chartbook

Multi Asset – Juni 2026



# Ændringer den sidste måned

## S&P 500

7580,06 6,2%

## GE 10 Year

2,98 -5bp

## US 10 Year

4,46 9bp

## Sentiment

1,90 2,69

## MSCI ACWI

503,33 6,4%

## ECB N12M

2,52 0bp

## FED N12M

3,91 22bp

## VIX

15,8 -1,2

## MSCI EM

962,86 8,5%

## EU IG

228,64 1,6%

## US 10-2

42,8 -6bp

## MOVE

70,2 -4,1

## EMD HC

1407,02 0,8%

## EU HY

508,89 0,9%

## EUR/USD

1,16 -0,6%

## Brent

94,15 -13,0%

# Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodell er i 'tidligt opsving'**. Den finansielle del er i tidligt opsving, mens makrodelene er i sent opsving. Vi er allokeret til aktier, der klarer sig godt i det tidlige opsving (s. 7)
- **I maj var tidligt-opsvings aktier den bedste regime-faktor**. Sent opsving aktier leverede et afkast marginalt bedre end det brede marked. Recessions-aktier underperformede. For året ligger tidligt opsvings-aktier i front (s. 8)
- CTA-fondene er fortsat lang aktier og har øget eksponeringen. På obligationssiden er CTA-fondene fortsat kort obligationer grundet de stigende renter. Positioneringsindikatoren viser en mere positiv positionering i markedet (s. 9)
- Risikoappetitten fortsætter med at stige. Alle komponenter bidrager positiv, men særligt aktie-, valuta og volatilitetskomponenten trækker op (s. 10)
- **Makroøkonomiske nøgletal i USA kommer ind som ventet**. Industridata trækker op, mens forbrugeren trækker ned (s. 11)
- I Europa overraskede makrotallene positivt efter flere måneder med negative overraskelser. De seneste tal fra forbrugeren og PMIs har trukket op (s. 12)
- Amerikansk inflation overrasker på opsidet, hvilket skabte frygt for inflationsudviklingen igen. Europæisk inflation kommer ind som ventet (s. 14)
- Vores aktiescore-model viser et cyklisk tilt og foretrækker sektorerne IT, Communication Services, Materials og Industrials. De sektorer, som scorer lavest, er Consumer Staples og Consumer Discretionary (s. 15)

# Hovedpointer fra Multi Asset (2/3)

- Optimismen fortsætter i fremstillingssektoren i USA. ISM Manufacturing ligger på 52,7 og PMI på 55,7. Vi ser den lempeligskatte- og erhvervspolitik som en markant driver for industrien, samt investeringsboomet i kunstig intelligens. I servicesektoren er stemningen stadig god, trods en afmattende tendens. ISM Services ligger på 53,6 og PMI på 50,9. Den seneste tendens med stigende optimisme i fremstillingssektoren lader til at foresætte, mens den aftager i services ( s. 17-22)
- I Europa ser vi samme tendens med stigende optimisme i fremstillingssektoren, men aftagende i service. Den europæiske fremstillingssektoren har tidligere været sårbar over for stigende energipriser, men for nu er det ikke noget der tynger optimismen. Effekten ses i services, hvor blandt andet forbrugertillid senest er hårdt ramt (s. 23)
- **Markedet ligger mellem 0 og 1 renteforhøjelser fra Fed i 2026.** Den seneste tid er det i høj grad olieprisen som har styret centralbanksprisningen. Vores base case er, at FED ikke kommer til at hæve renten i år (s. 26)
- Den amerikanske 10-årige statsrente er steget til 4,45% og den tyske 10-årige er faldet til 2,93% (s. 28-29)
- US Core CPI kom seneste ud på 0,4% m/m i USA, mens Core PCE kom ud på 0,2% m/m (s. 31)
- **Seneste beskæftigelsesrapport fra april viste en stigning i beskæftigelsen på 115.000 jobs.** Det var 2. måned i træk med positiv beskæftigelsesvækst. Arbejdsmarkedet ser fortsat solidt ud. Jobless claims er på lave niveauer, antallet af jobåbninger stabiliseret på et lavere niveau. Vores tese er, at arbejdsmarkedet er i et regime med ”No Hire, No Fire” (s. 40-42)

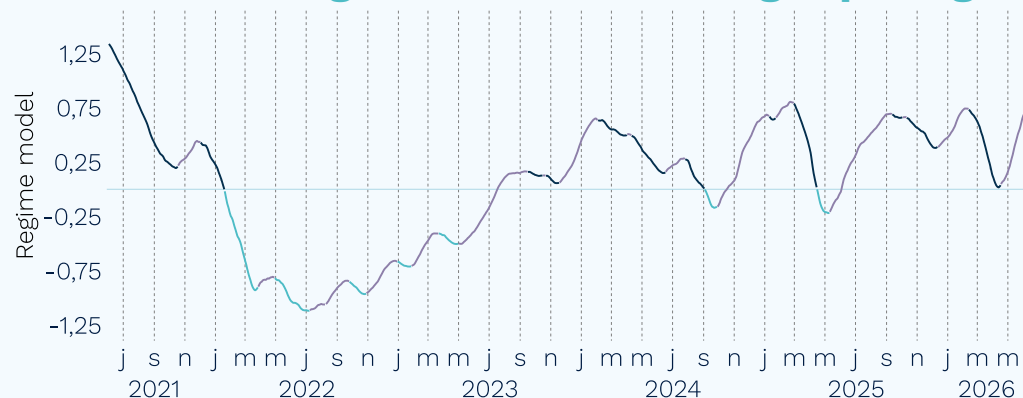
# Hovedpointer fra Multi Asset (3/3)

- I maj outperformede de cykliske aktier de defensive aktier. Vækst-aktier outperformede value-aktier. Den bedste sektor var IT, mens den dårligste sektor var Energi (s. 46-47)
- **Indtjeningsestimaterne for S&P 500 er steget markant igennem maj.** Det er særligt inden for IT, at der sker store opjusteringer af indtjeningsestimaterne. Der forventes en indtjeningsvækst på 22,5% i 2026 og 14,9% i 2027. S&P 500 handler til en 12 måneders forward P/E-ratio på 21 (s. 48-49)
- Estimaterne for Euro Stoxx 600 er ligeledes steget hen over maj. Der forventes en indtjeningsvækst på 13,2% i 2026 og 8,6% i 2027. Stoxx 600 handler til en 12-måneders forward P/E-ratio på 15,4 (s. 51)
- VIX er faldet tilbage og er nu på 15,3. Rentevolatiliteten steg i midten af maj, men er siden hen faldet tilbage (s. 54)
- Olieprisen ligger senest på 92 dollars per tønde, som er mere komfortskabende for de finansielle markeder (s. 58)
- **Atlanta Fed's GDPNow peger på en vækst på 3,8% i Q2 i USA.** Senest har private investeringer, beskæftigelsesvækst og PMIs for fremstillingssektoren vist positive takter (s. 68-69)
- Optimismen i ædelmetaller og krypto er ikke indfundet trods den positive stemning på aktiemarked. Både guld- og sølvprisen har bevæget sig sidelæns. Bitcoin har senest været under pres og ligger stadig pænt nede for året (s. 77)

# BankInvest indikatorer

# BankInvest regime model

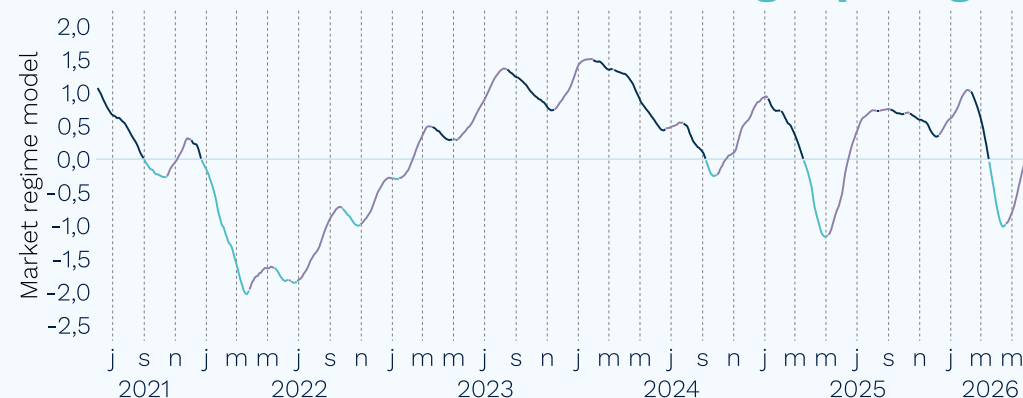
## Den samlede regime model er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

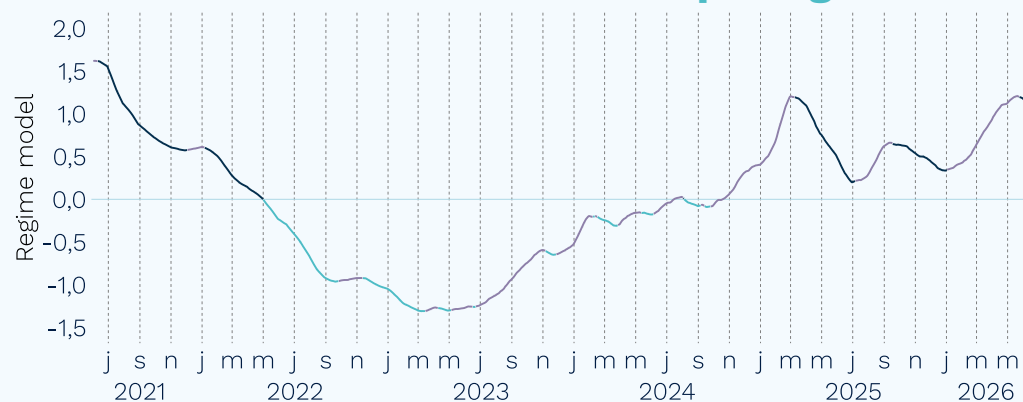
## Den rene finansielle model er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

## Den rene makromodel er i Sent opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

## Samlet regimemodel sammen med S&P 500

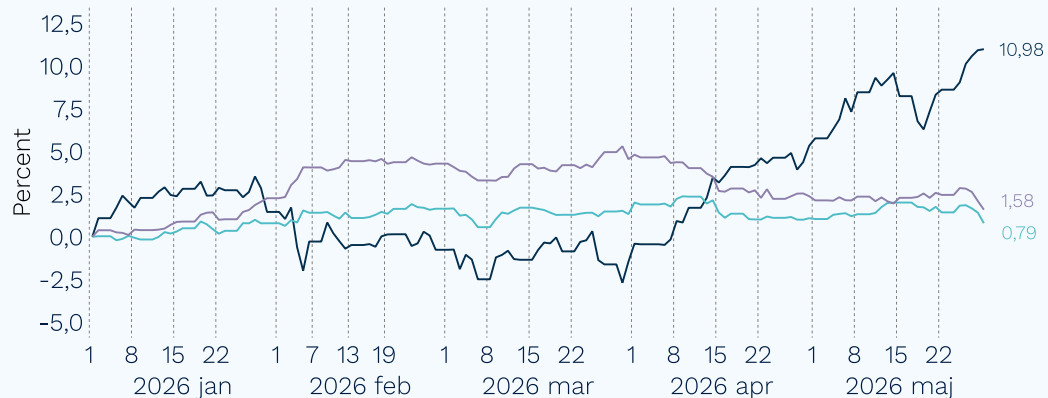


— SP500, højre akse — Tidligt opsving, venstre akse — Recession, venstre akse — Sent opsving, venstre akse

Kilde: Macrobond

# BankInvest Regime-afkast

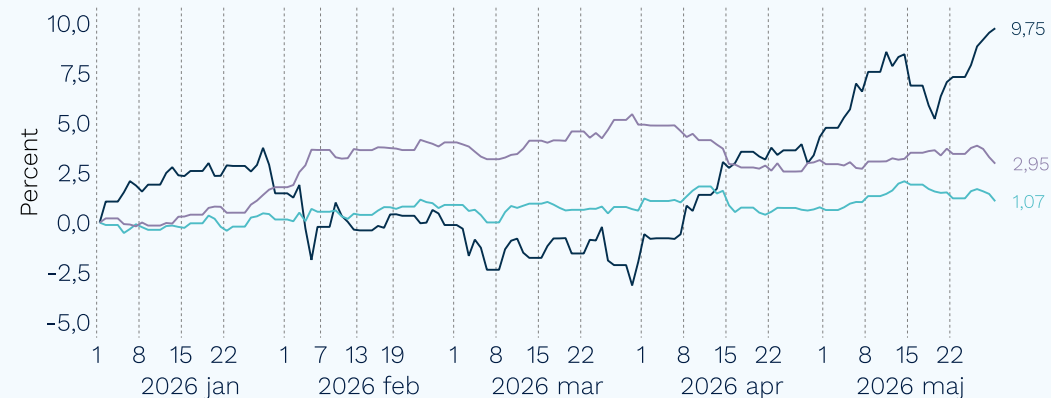
## US Regimer ÅTD



—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

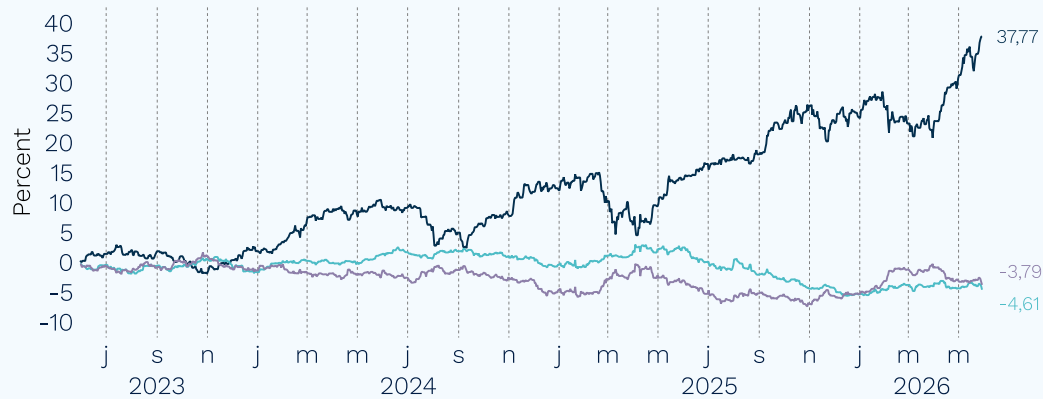
## World Regimer ÅTD



—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

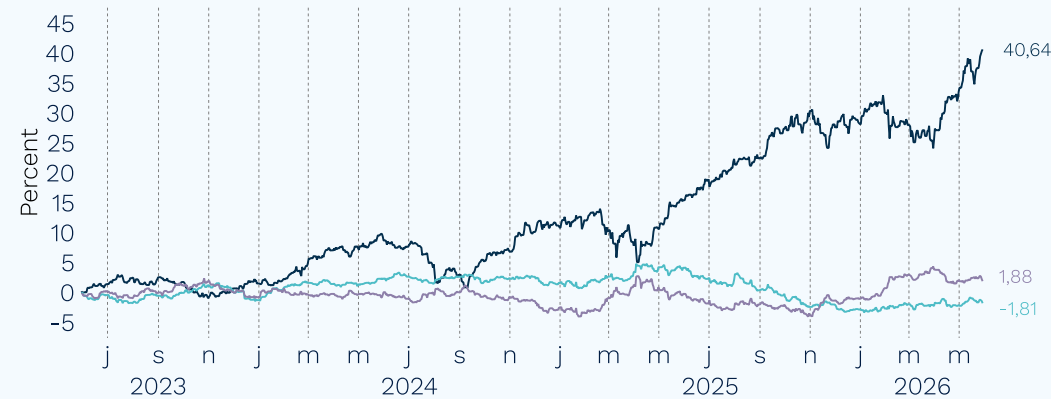
## US Regimer 3 år



—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

## World Regimer 3 år

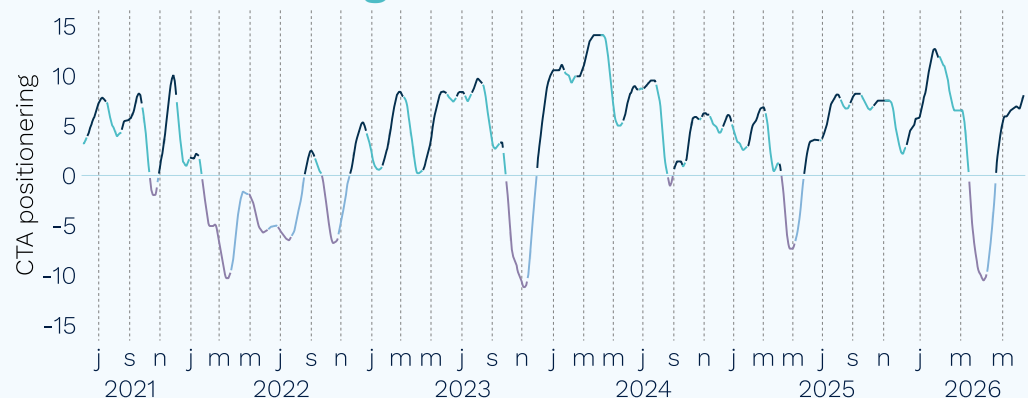


—Recession —Sent opsving —Tidligt opsving

Kilde: Macrobond

# BankInvest positioneringsindikator

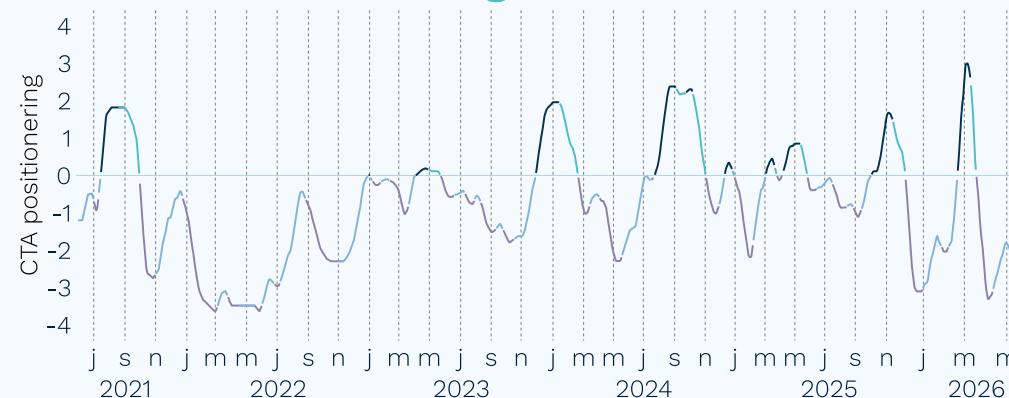
## CTA-fonde er lang aktier



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

Kilde: Macrobond

## CTA-fonde er kort obligationer



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

Kilde: Macrobond

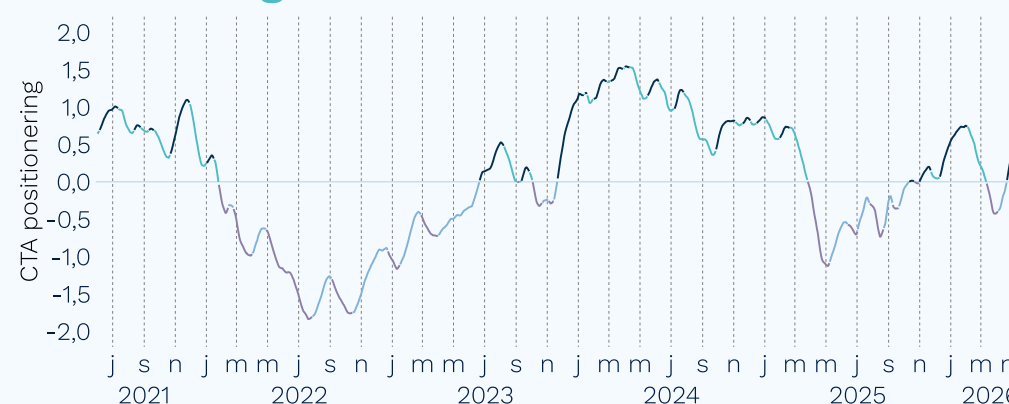
## Positioneringen er positiv



--- Seneste — Positionering

Kilde: Macrobond

## Positionering smoothed



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

Kilde: Macrobond

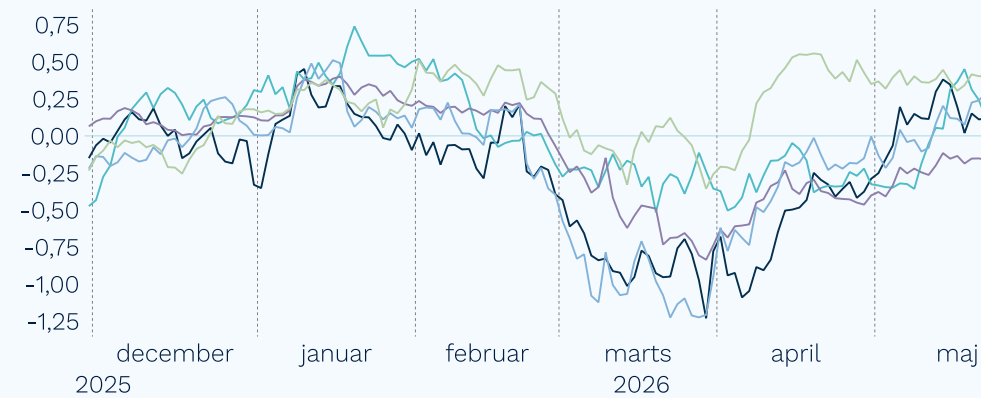
# BankInvest Risk Appetite Indicator

## Risikoappetitten er positiv



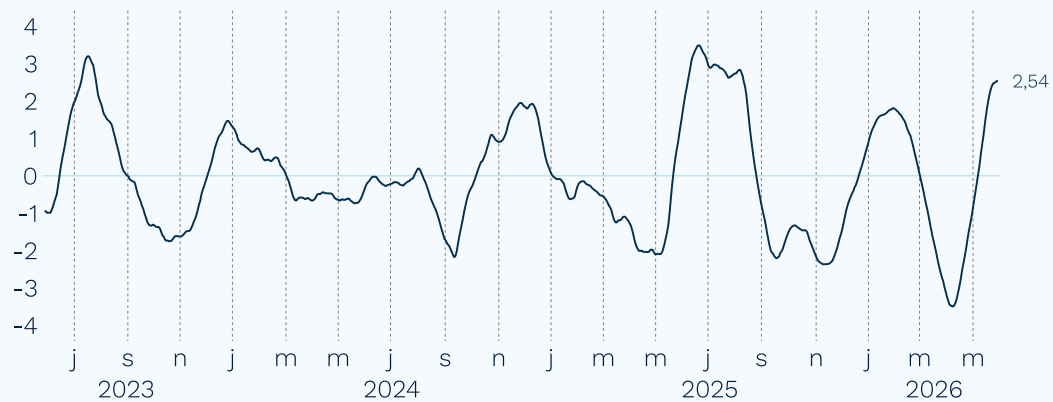
Kilde: Macrobond

## RAI komponenter



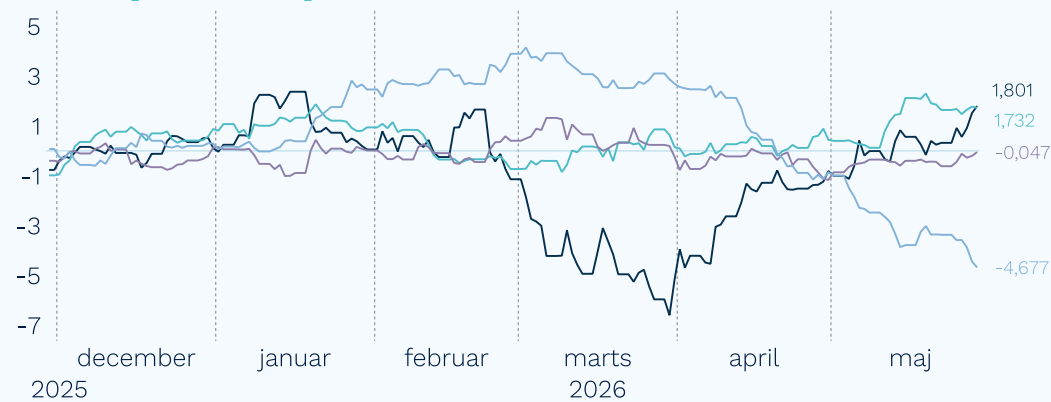
Kilde: Macrobond

## Momentum



Kilde: Macrobond

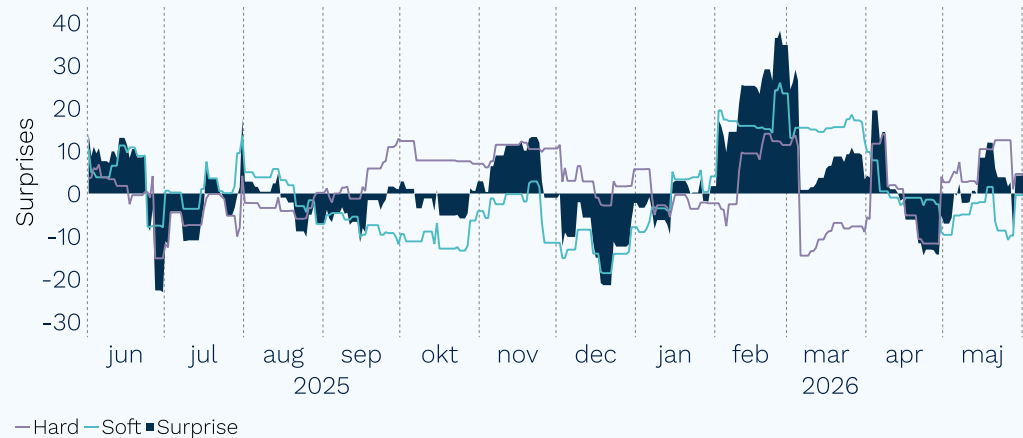
## Principal Components



Kilde: Macrobond

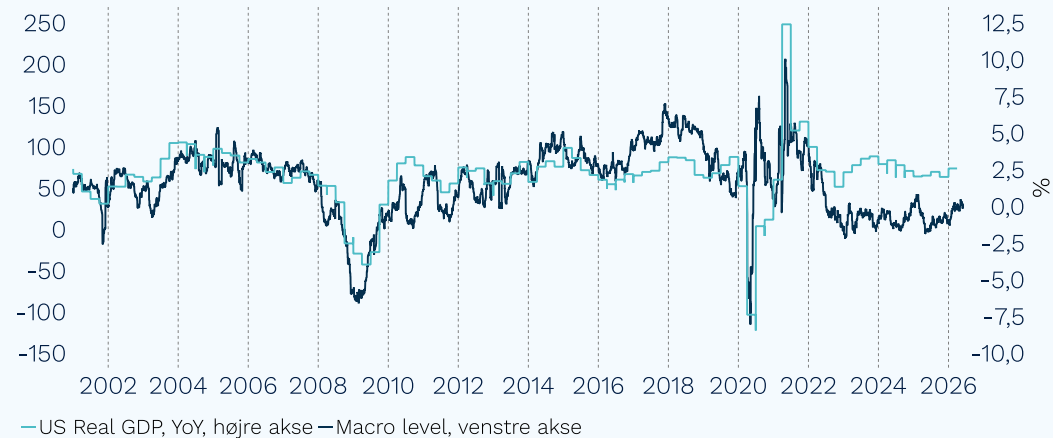
# BankInvest US Makrooverraskelser

## Makro kommer ind som ventet



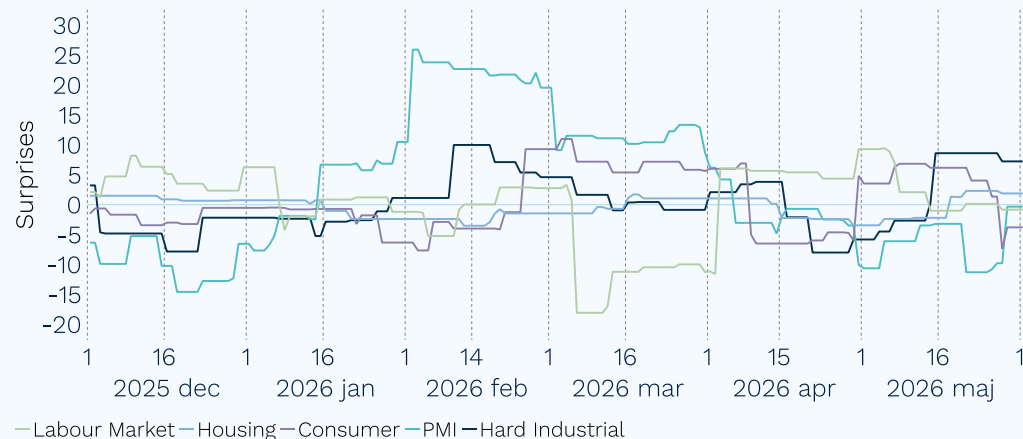
Kilde: Macrobond

## Makro momentum



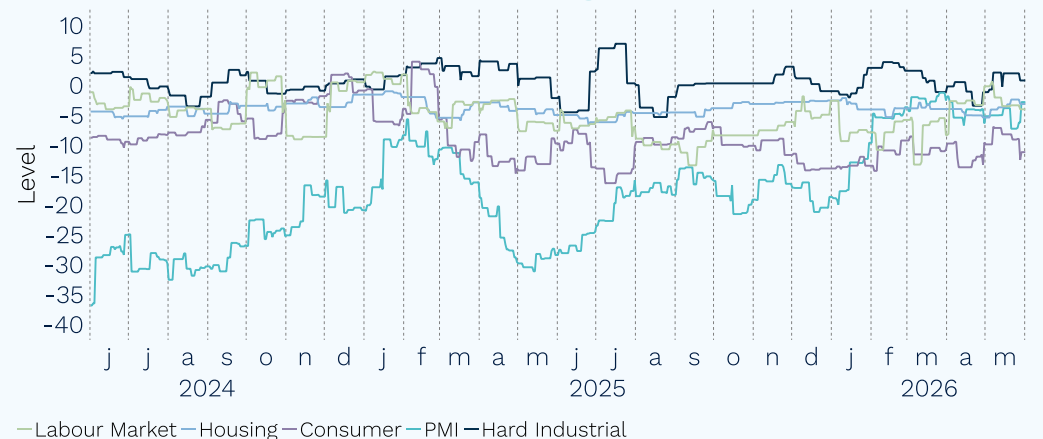
Kilde: Macrobond

## Industrien trækker op



Kilde: Macrobond

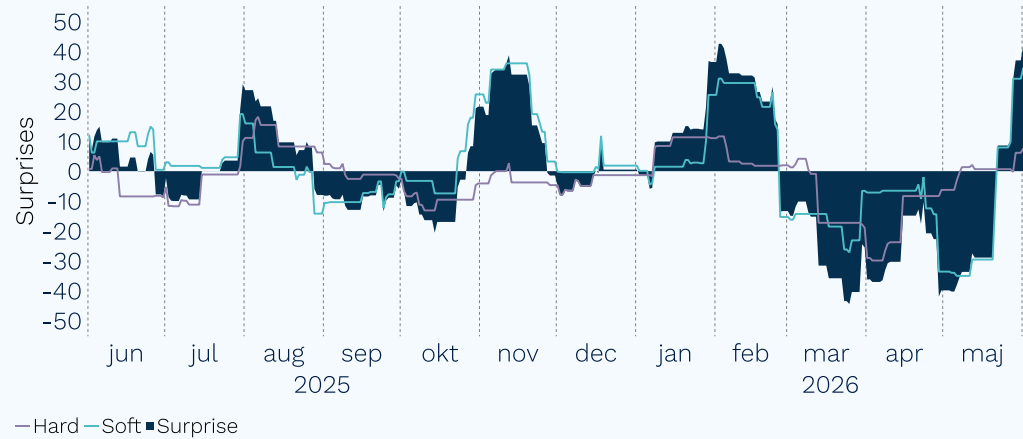
## Niveauet for PMIs er endelig kommet op



Kilde: Macrobond

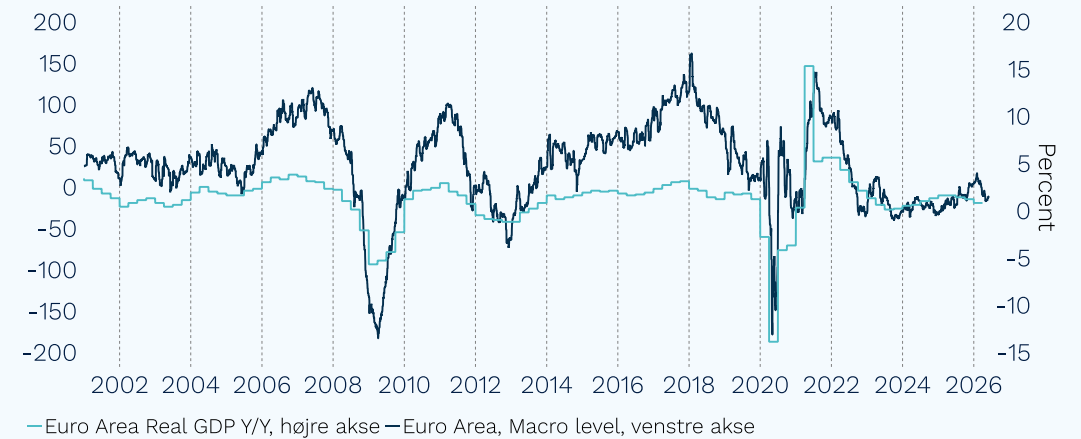
# BankInvest EU Makrooverraskelser

## Makro kommer ind bedre end ventet



Kilde: Macrobond

## Aktiviteten ligger under niveau



Kilde: Macrobond

## Forbrugeren og PMIs overrasker positivt



Kilde: Macrobond

## Lavt niveau for PMIs



Kilde: Macrobond

# BankInvest Makrooverraskelser

## US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

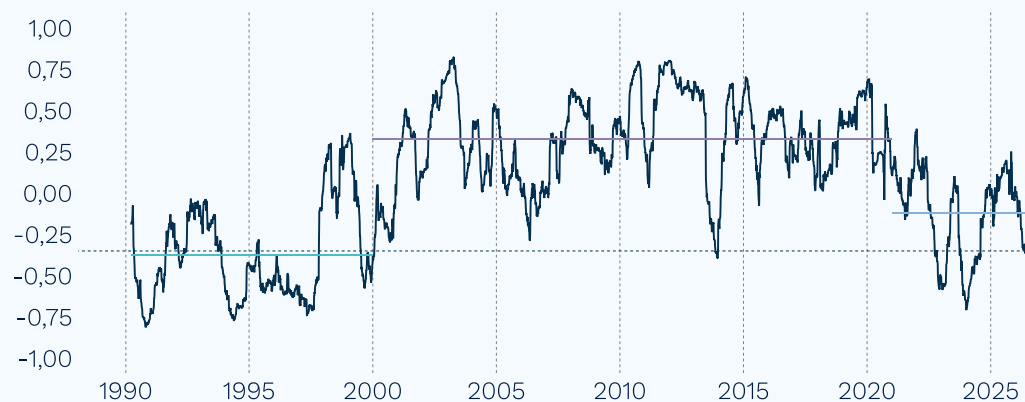
## EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

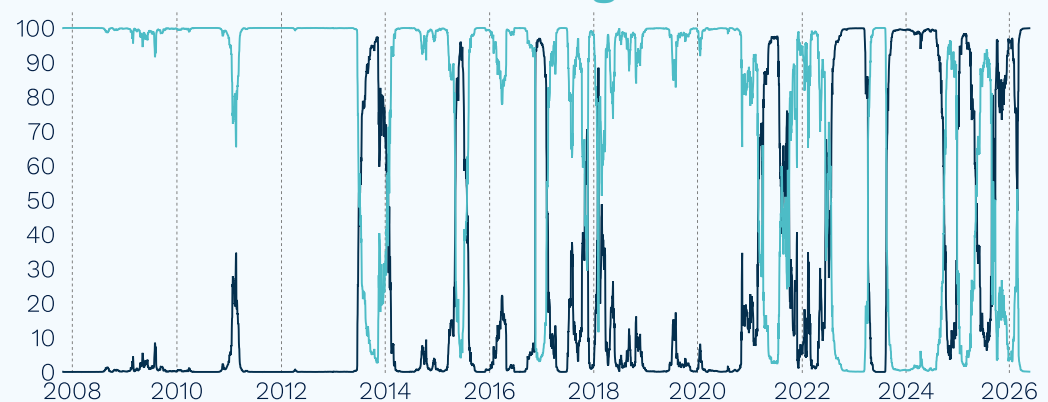
## 6m rullende korrelation S&P 500/US 10 år



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

Kilde: Macrobond

## Korrelation mellem aktier og renter

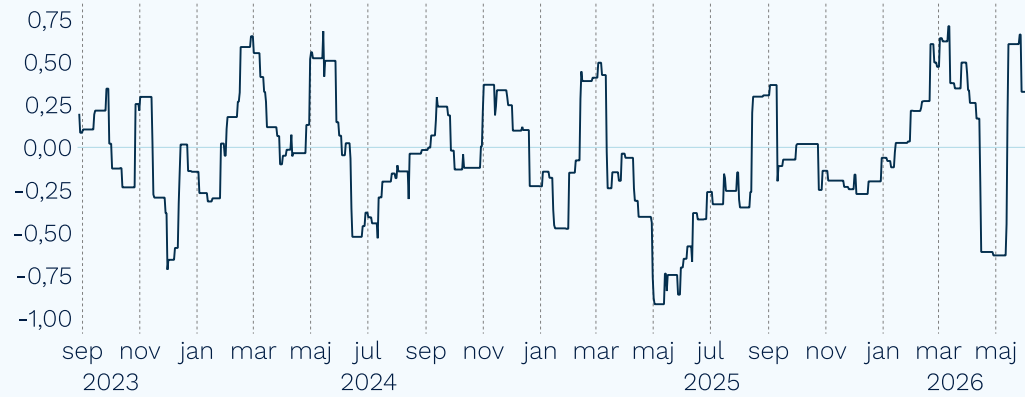


—Positive —Negative

Kilde: Macrobond

# BankInvest Inflation Surprise Indicator

## US Inflation Surprise



— Inflation Surprise

Kilde: Macrobond

## EU Inflation Surprise

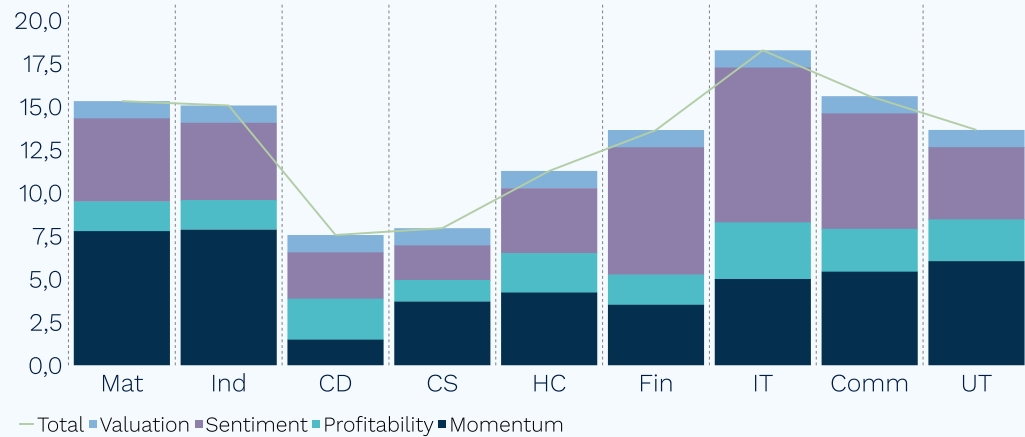


— Inflation Surprise

Kilde: Macrobond

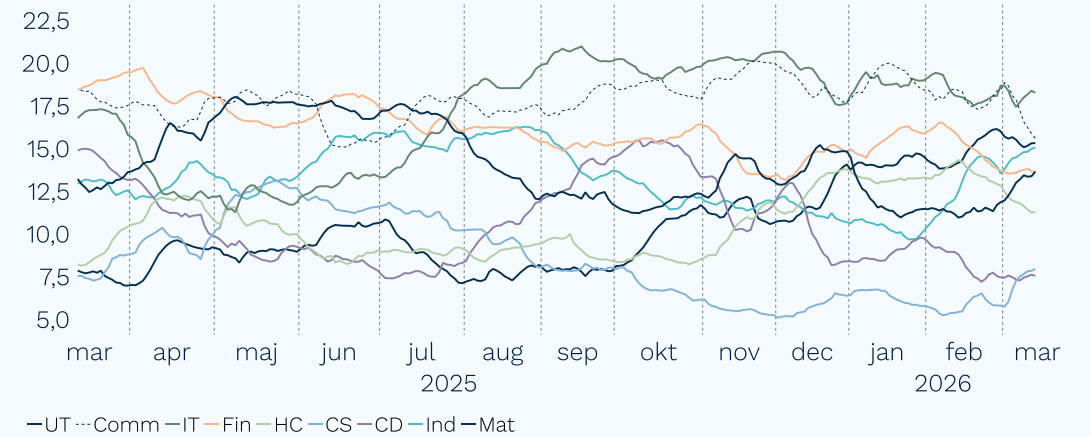
# BankInvest Equity Scores

## Generelt cyklisk tilt



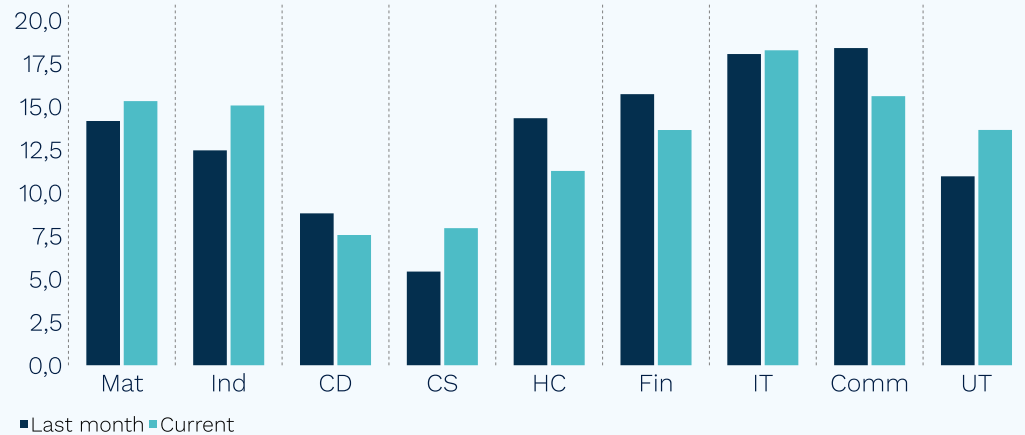
Kilde: Macrobond

## Ændring i score over tid



Kilde: Macrobond

## Udvikling siden sidste måned



Kilde: Macrobond

## Forward PE relativt til markedet

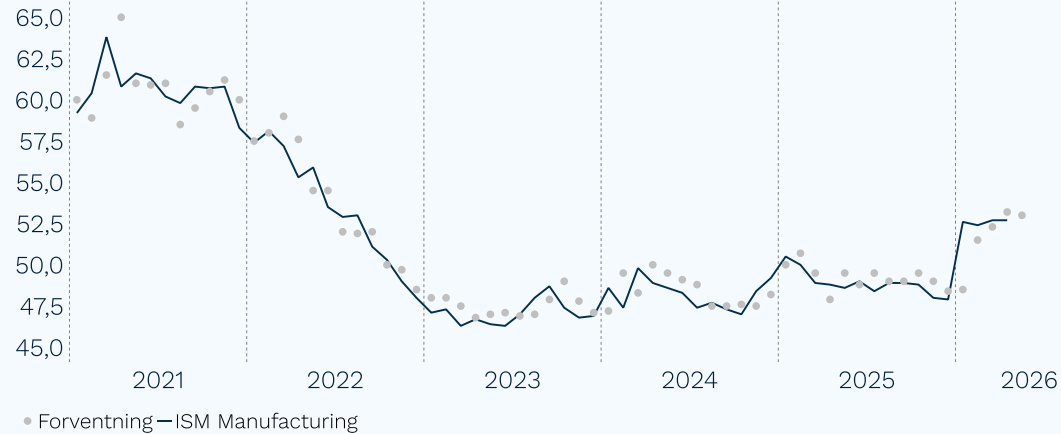


Kilde: Macrobond

# PMI og ISM

# ISM Manufacturing

## ISM Manufacturing mod forventning



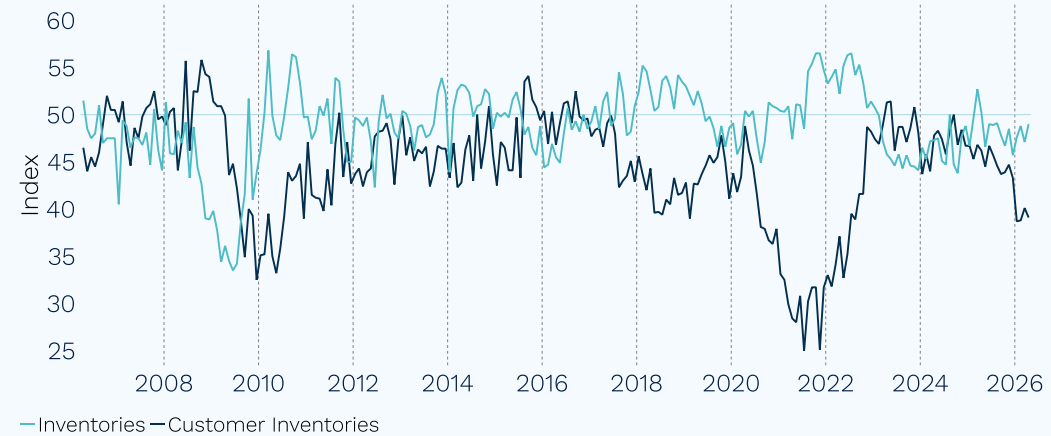
Kilde: Macrobond

## ISM Manufacturing beskæftigelse



Kilde: Macrobond

## ISM Manufacturing lagre



Kilde: Macrobond

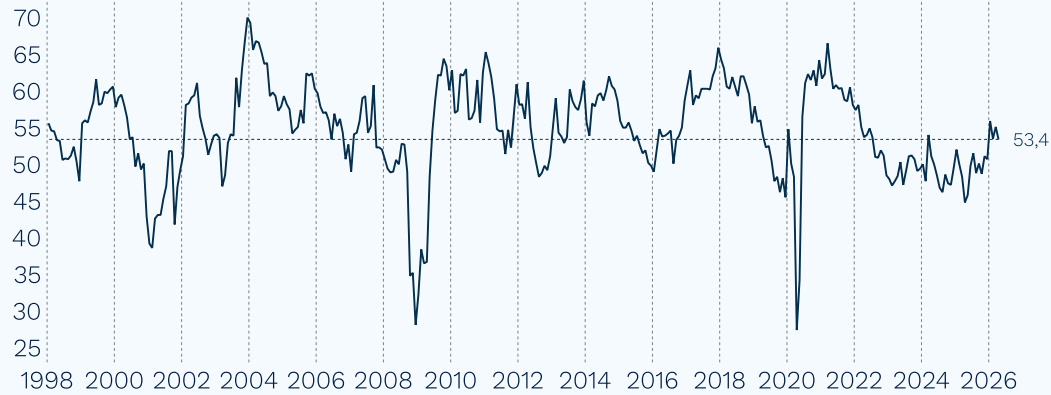
## ISM Manufacturing nye ordrer



Kilde: Macrobond

# ISM Manufacturing

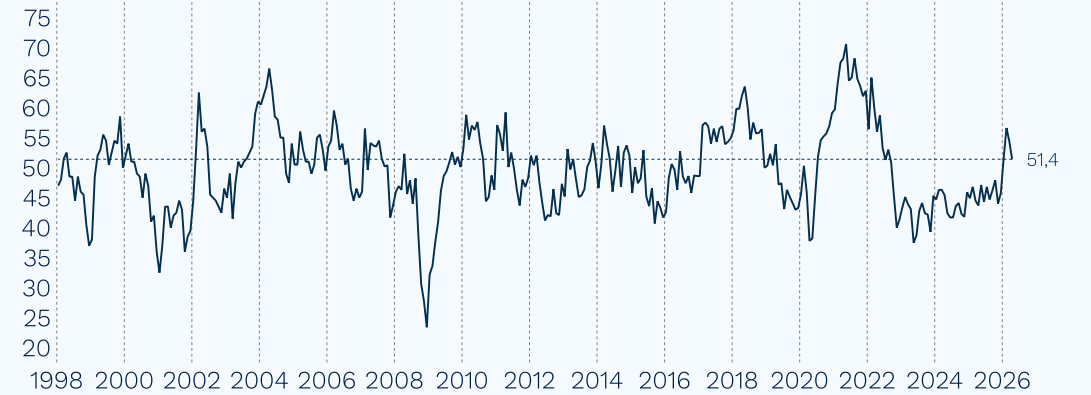
## ISM Manufacturing Production



---Last—ISM Manufacturing, Production

Kilde: Macrobond

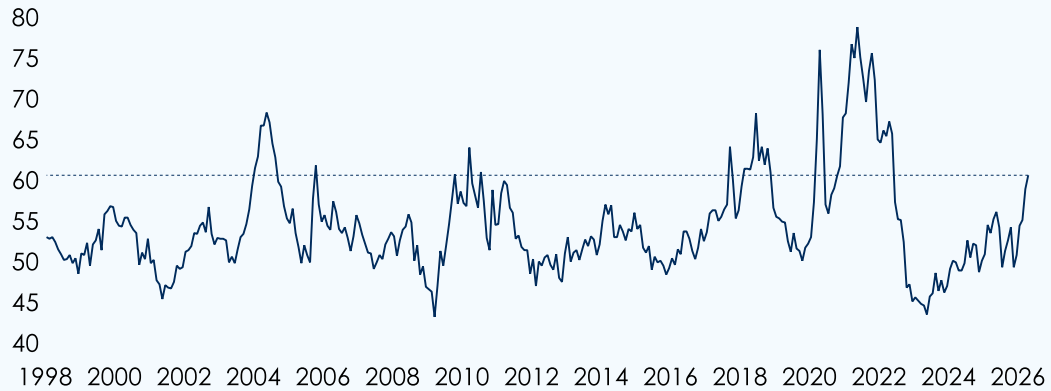
## ISM Manufacturing backlog af ordrer



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

## ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

## ISM Manufacturing nye ordrer til lagre



---Last—New Orders / Inventories

Kilde: Macrobond

# ISM Manufacturing og regionale PMI

## ISM Manufacturing mod regionale PMIs



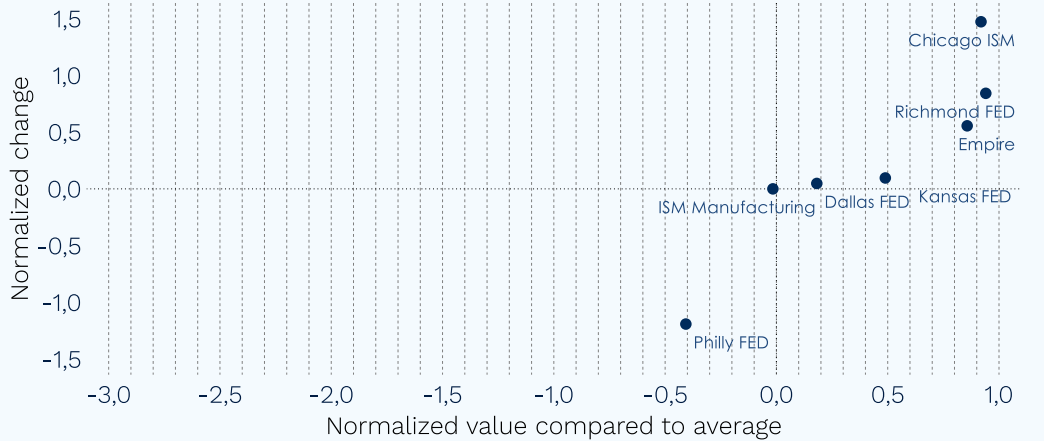
Kilde: Macrobond

## SP Global PMI mod ISM Manufacturing



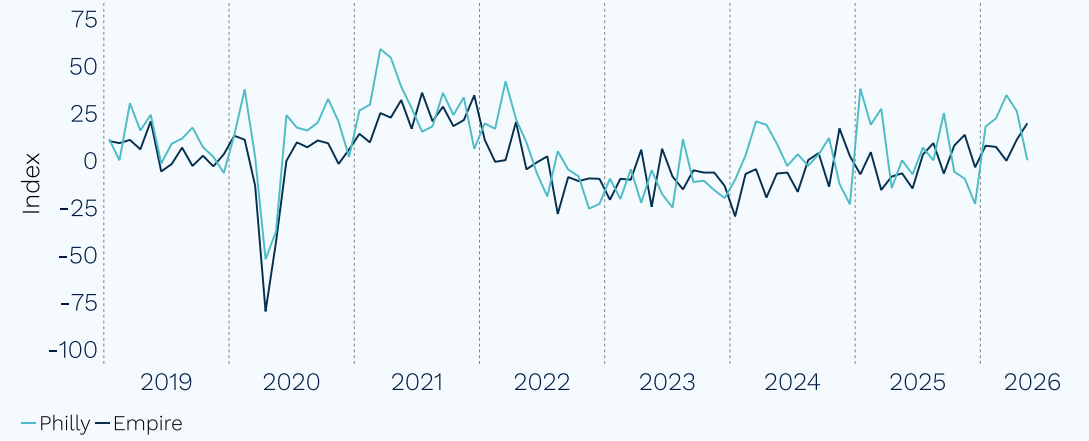
Kilde: Macrobond

## Regionale Manufacturing PMIs



Kilde: Macrobond

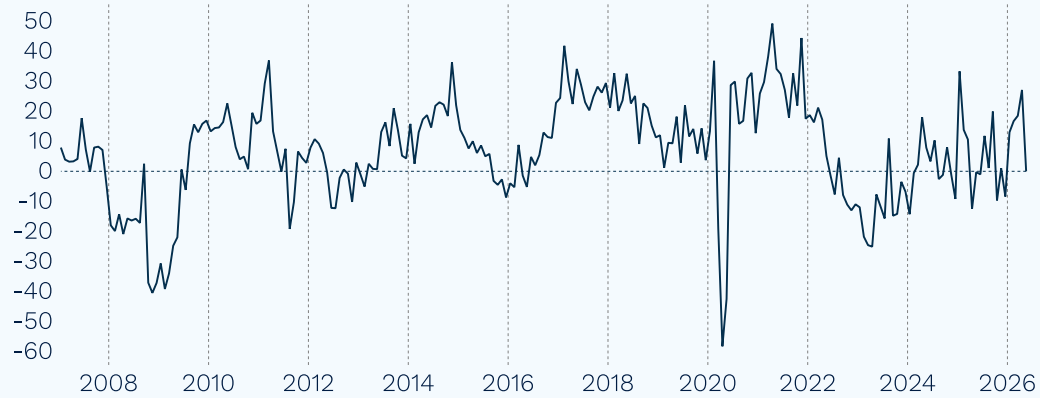
## Empire og Philly



Kilde: Macrobond

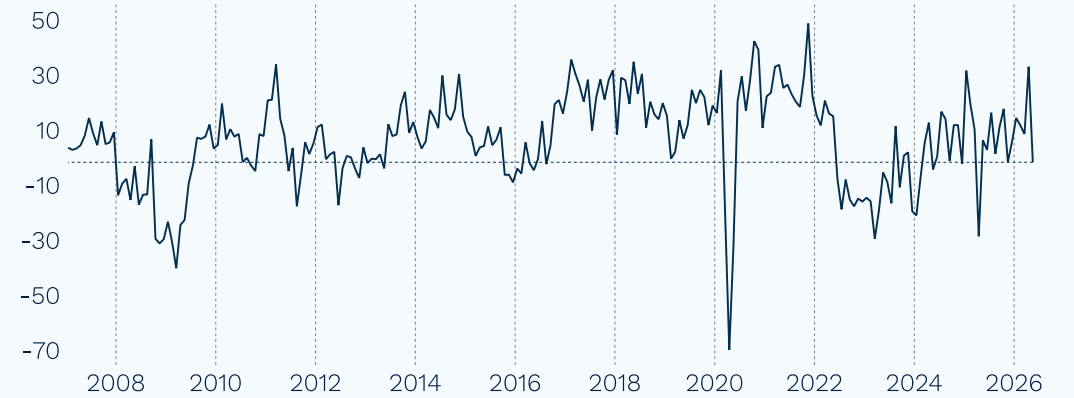
# Regionale PMIs

## Philly Fed



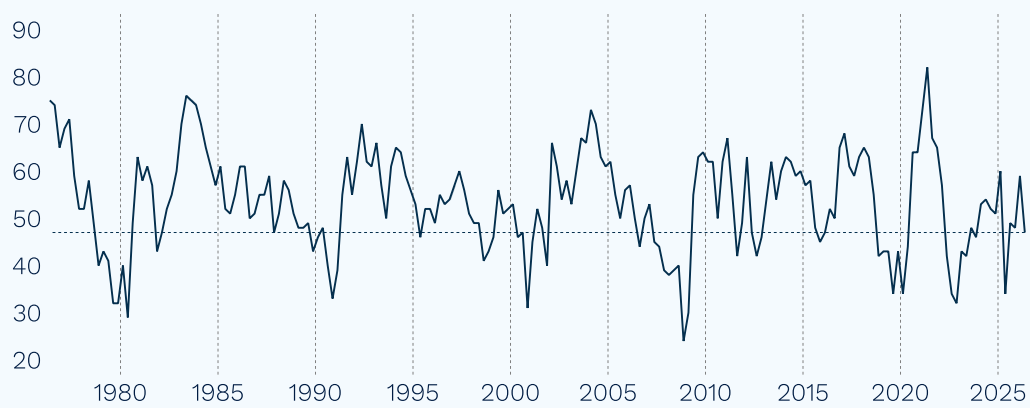
Kilde: Macrobond

## Philly Fed – New Orders



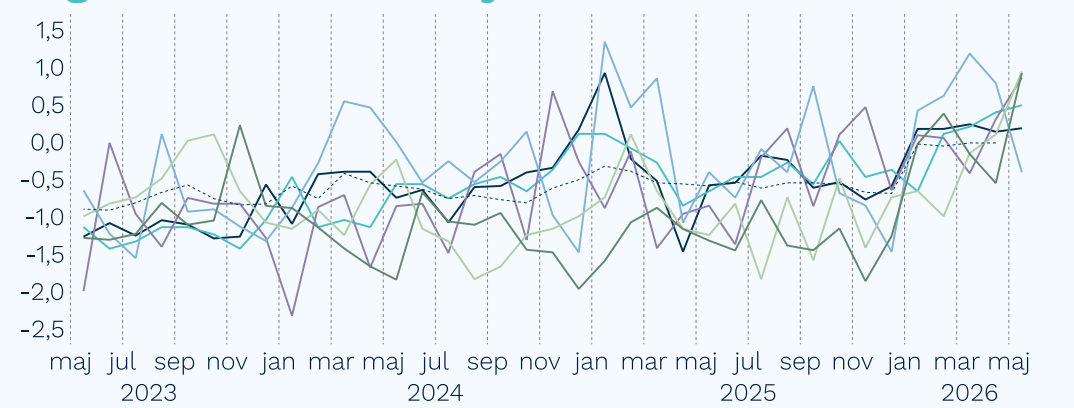
Kilde: Macrobond

## Conference Board CEO Confidence



Kilde: Macrobond

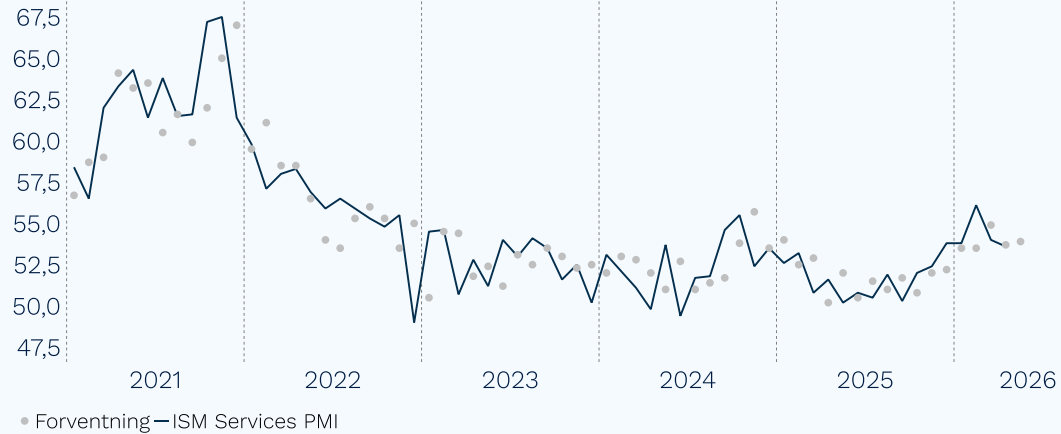
## Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

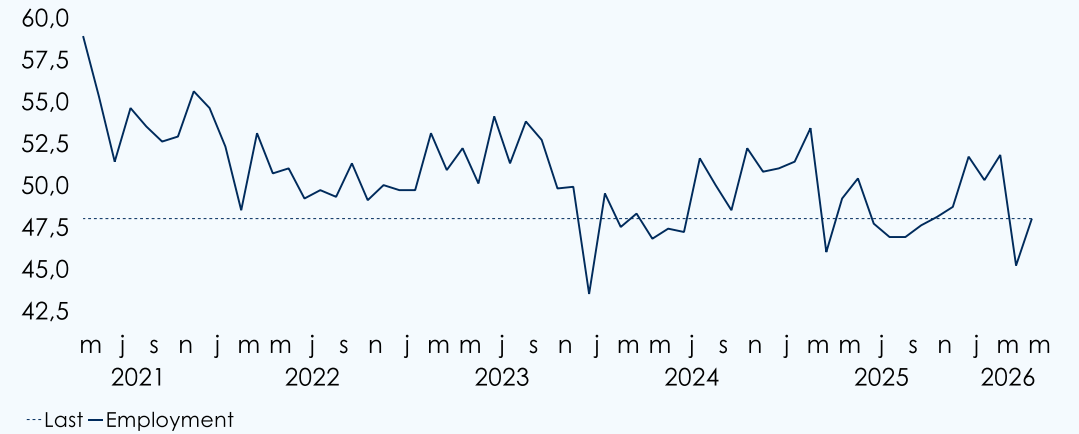
# ISM Services

## ISM Services mod forventning



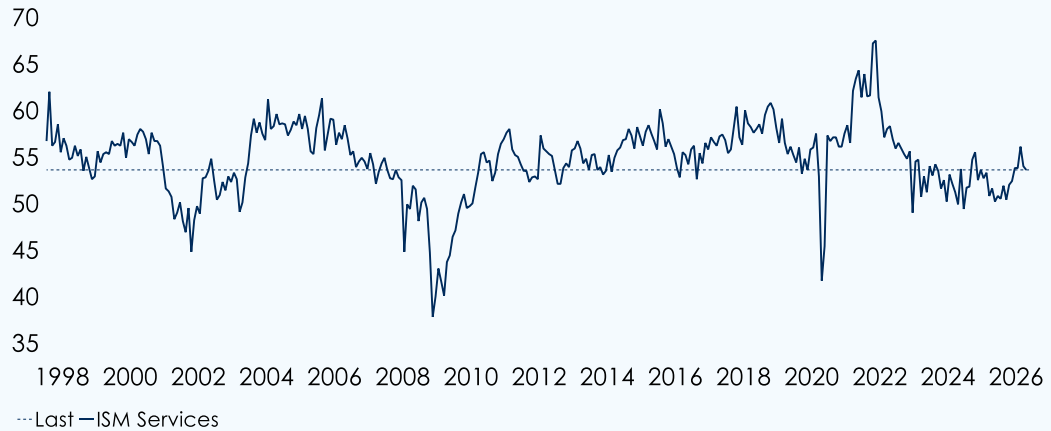
Kilde: Macrobond

## Beskæftigelse



Kilde: Macrobond

## ISM Services fuld historik



Kilde: Macrobond

## Nye ordrer



Kilde: Macrobond

# ISM Services

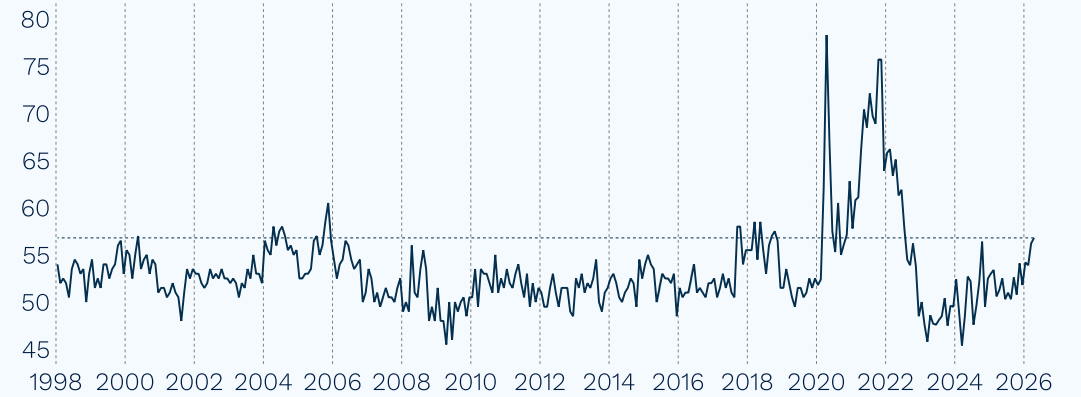
## Business Activity



---Last—ISM Services Business Activity

Kilde: Macrobond

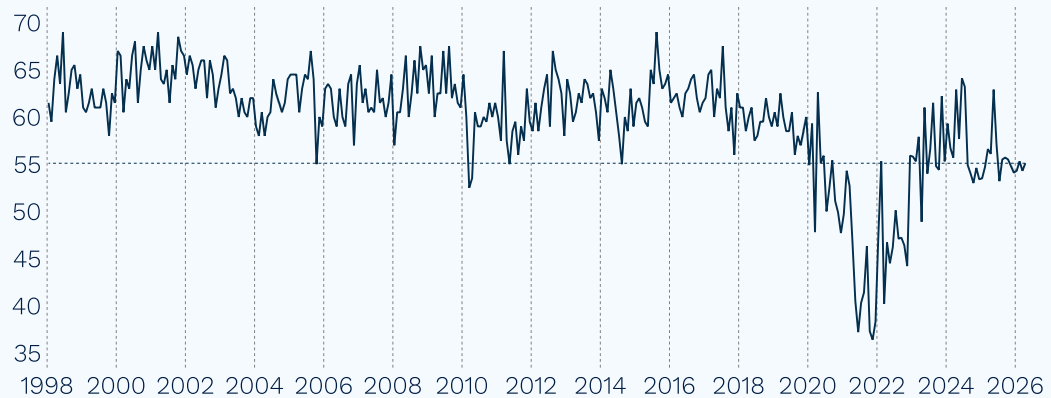
## Supplier Deliveries



---Last—ISM Services Supplier Deliveries

Kilde: Macrobond

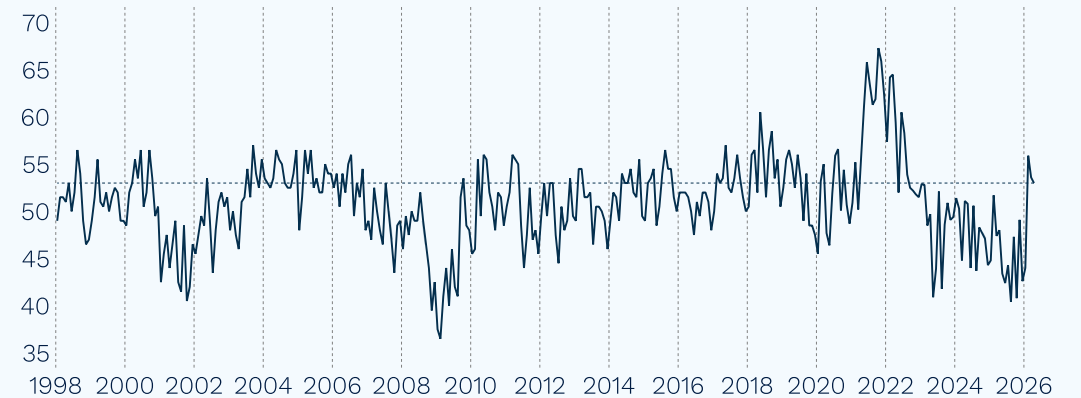
## Inventory Sentiment



---Last—ISM Services Inventory Sentiment

Kilde: Macrobond

## Backlog of Orders

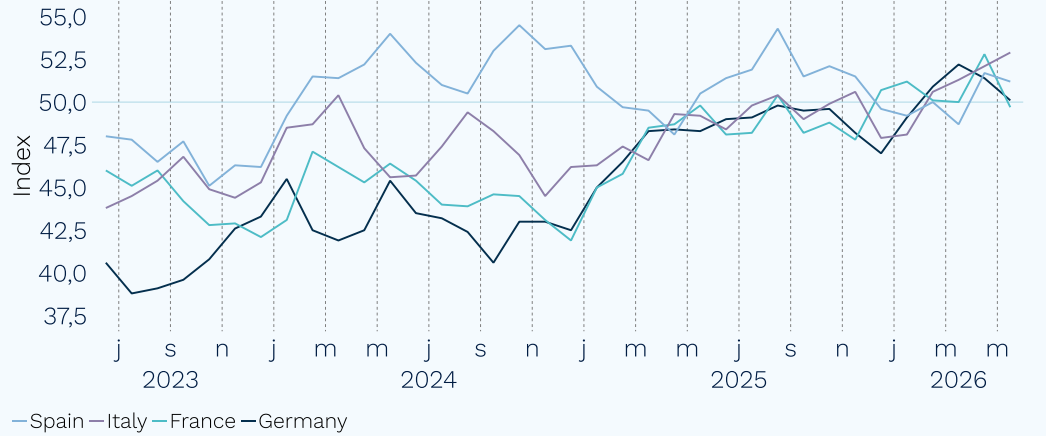


---Last—ISM Services Backlog of Orders

Kilde: Macrobond

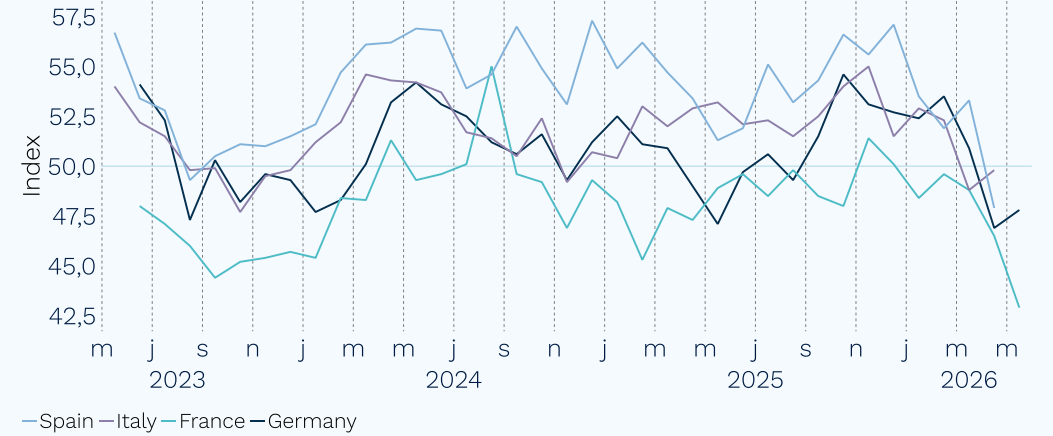
# PMI

## Europæisk PMI Manufacturing



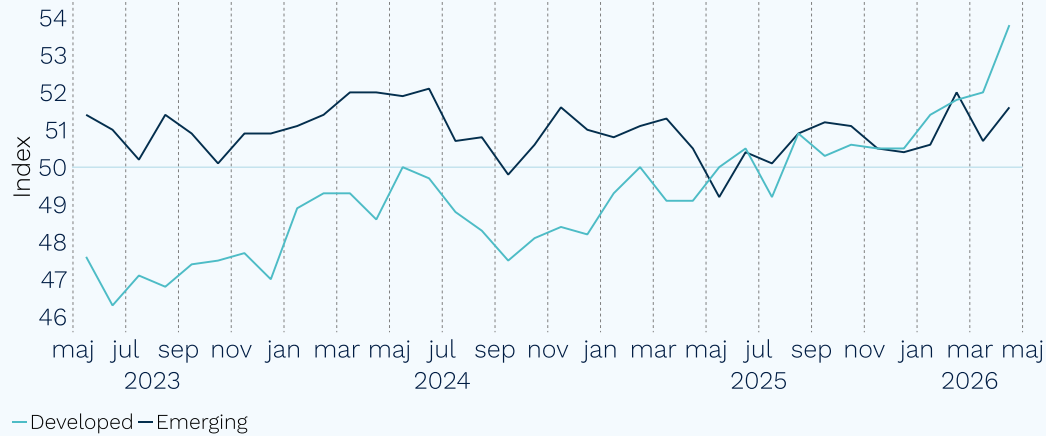
Kilde: Macrobond

## Europæisk PMI Services



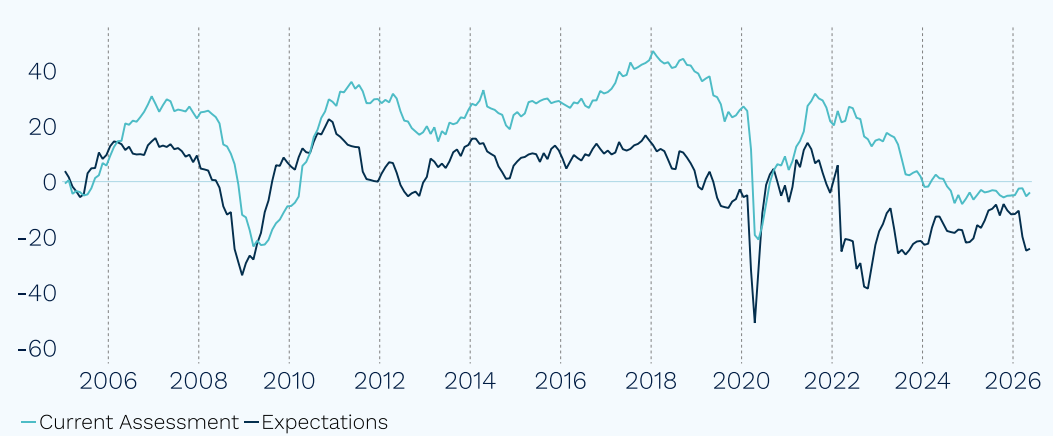
Kilde: Macrobond

## World og Emerging PMI



Kilde: Macrobond

## IFO



Kilde: Macrobond

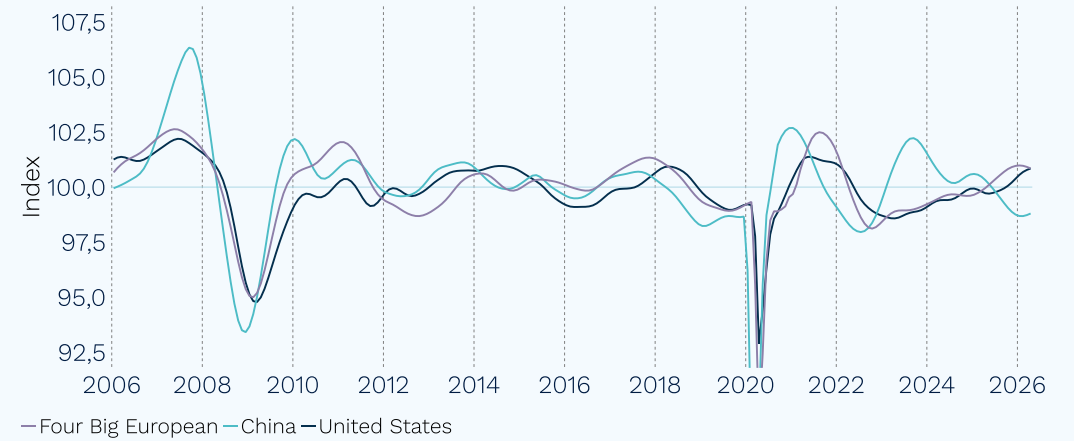
# Ledende indikatorer

## NY Fed – Leading indicator



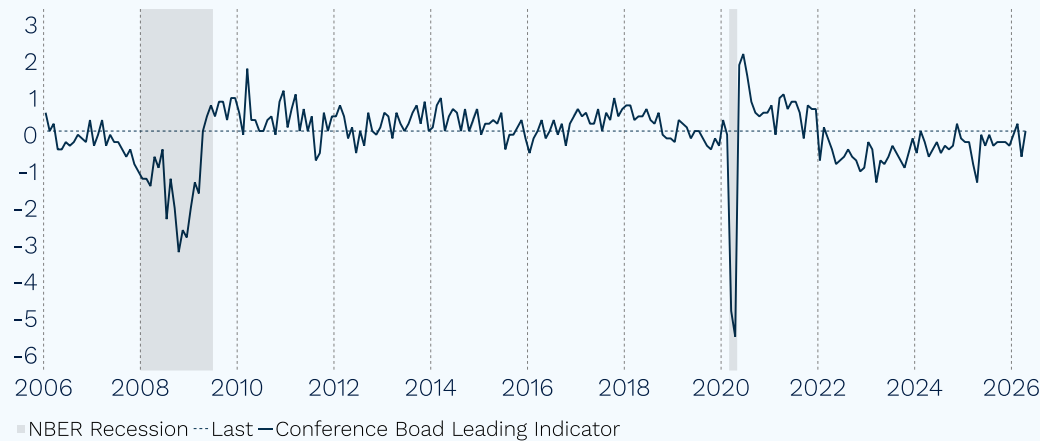
Kilde: Macrobond

## OECD CLI



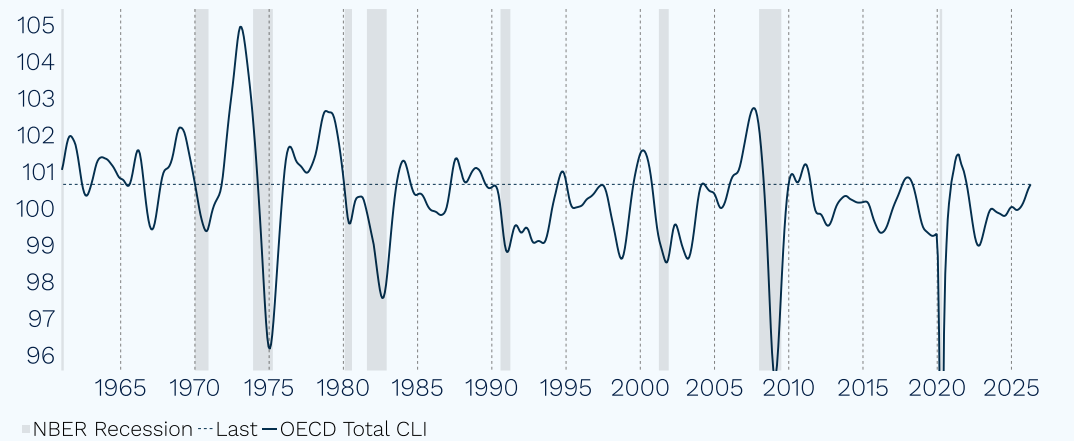
Kilde: Macrobond

## Conference board Leading Indicator



Kilde: Macrobond

## OECD CLI - Total



Kilde: Macrobond

# Centralbanker, renter og inflation

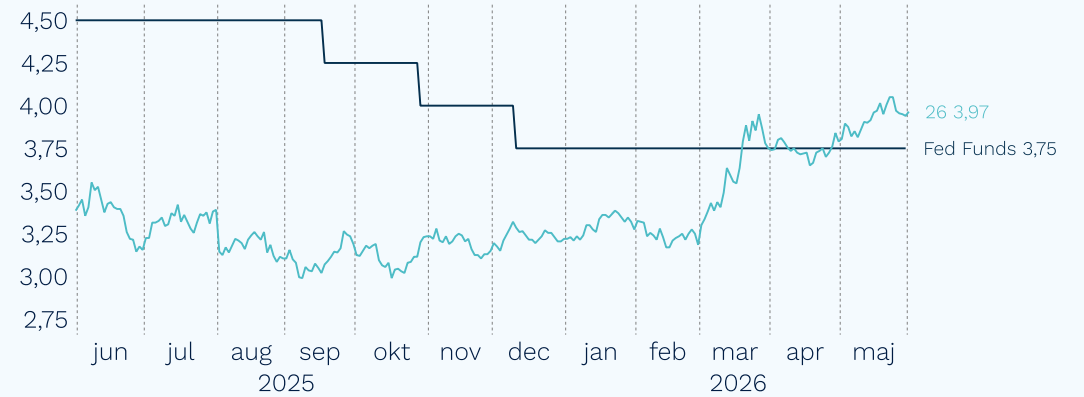
# Federal Reserve

## US 5Y5Y Break-even



Kilde: Macrobond

## Fed Funds futures



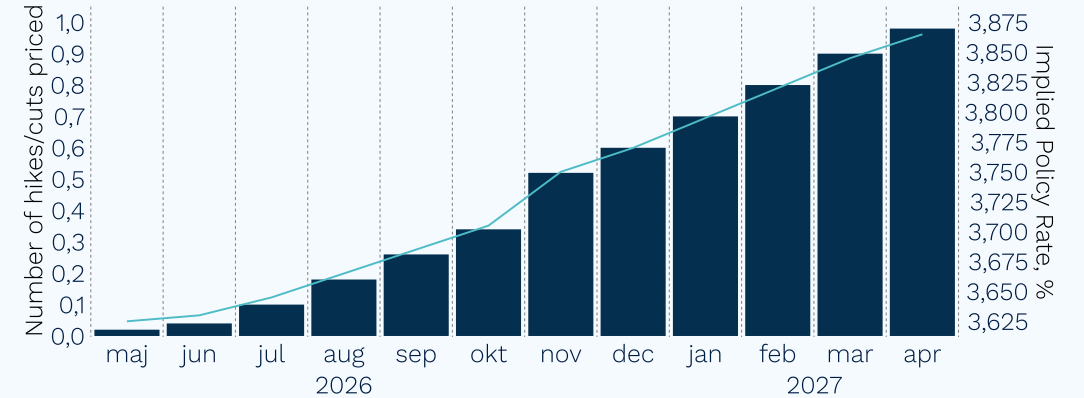
Kilde: Macrobond

## Financial conditions



Kilde: Macrobond

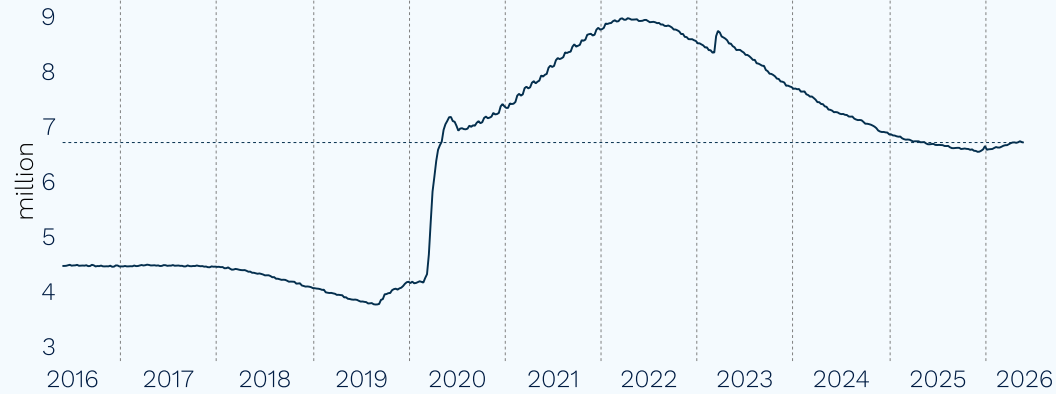
## Prisningen af Fed over de kommende møder



Kilde: Macrobond

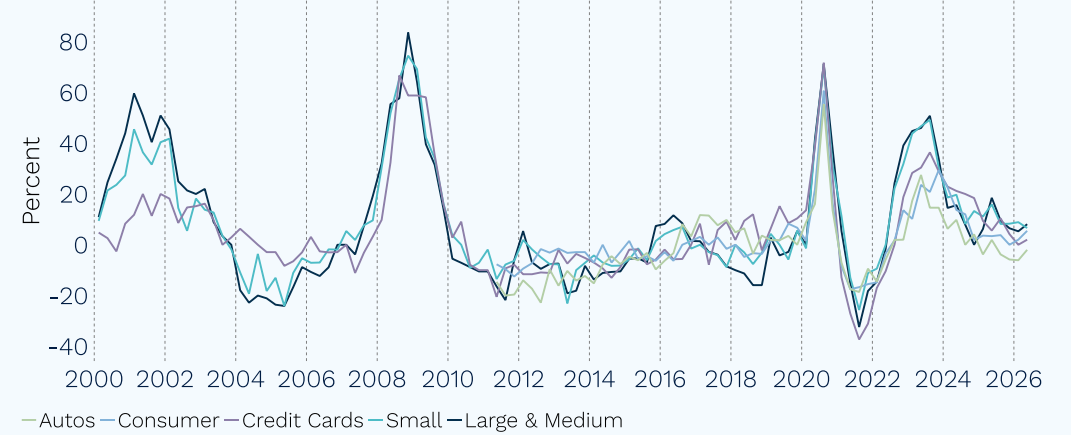
# Federal Reserve

## Fed Balance Sheet



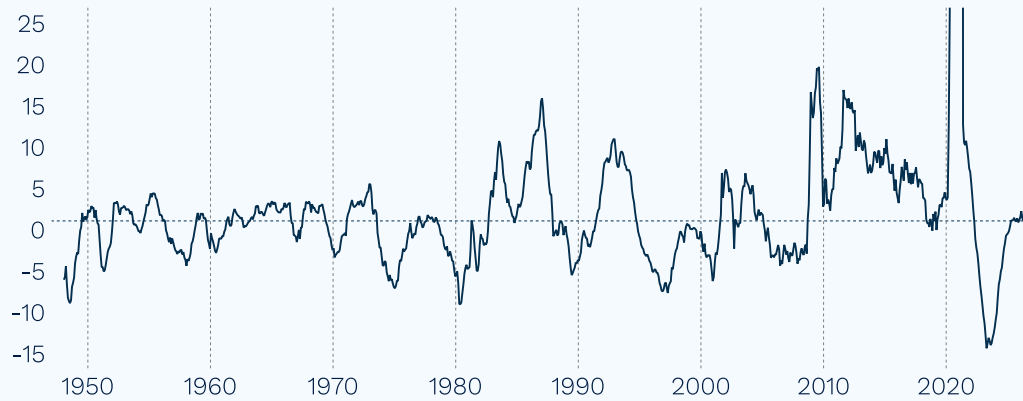
Kilde: Macrobond

## Senior Loan Officers Tightening Standards



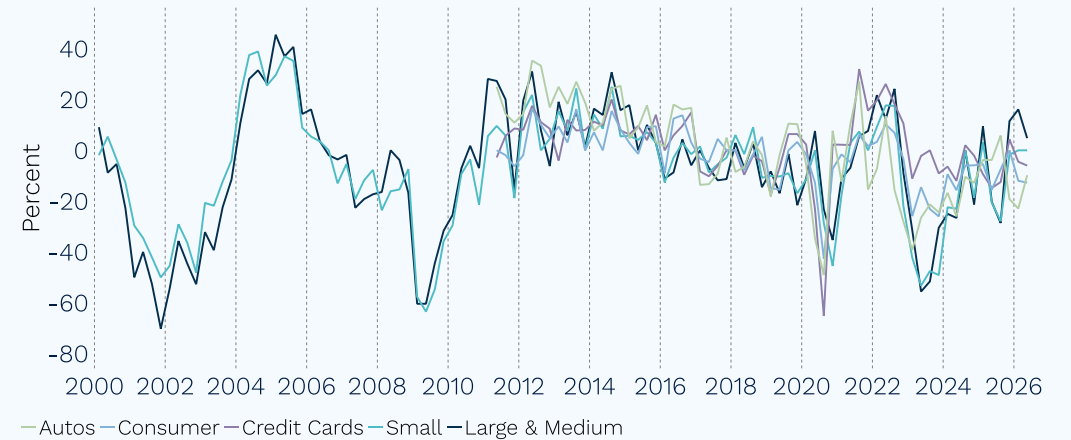
Kilde: Macrobond

## US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

## Senior Loan Officers Stronger Demand



Kilde: Macrobond

# US renter

## US 2 år



Kilde: Macrobond

## US 10 år



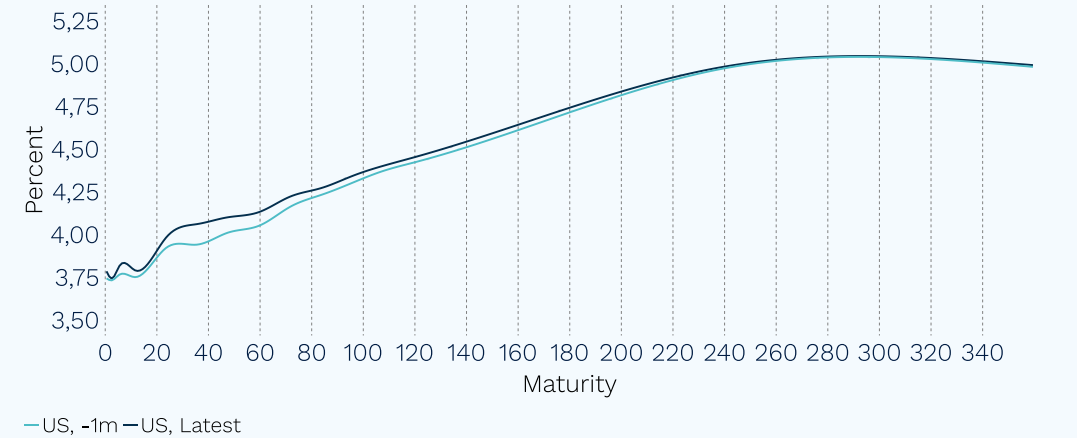
Kilde: Macrobond

## 10Y-2Y



Kilde: Macrobond

## Amerikansk rentekurve



Kilde: Macrobond

# Tyske renter

## Tysk 2 år



Kilde: Macrobond

## Tysk 10 år



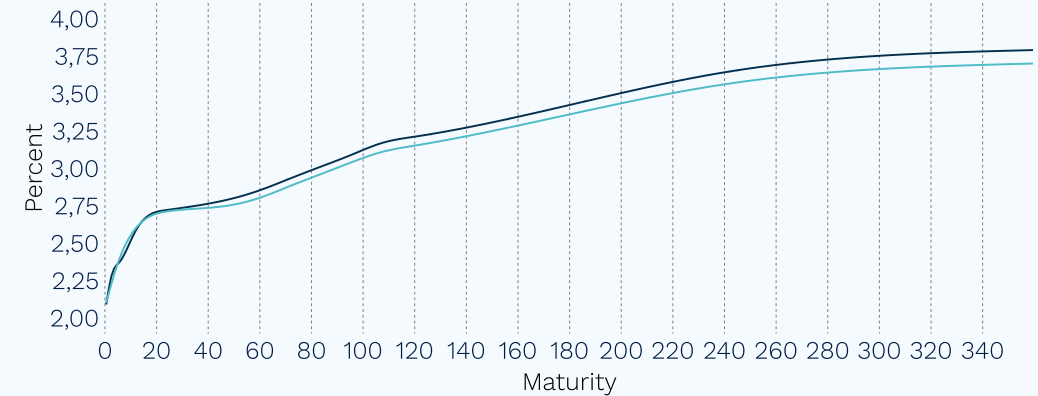
Kilde: Macrobond

## 10Y-2Y



Kilde: Macrobond

## Tysk rentekurve



Kilde: Macrobond

# Danske renter

## Dansk 2 år



Kilde: Macrobond

## Dansk 10 år



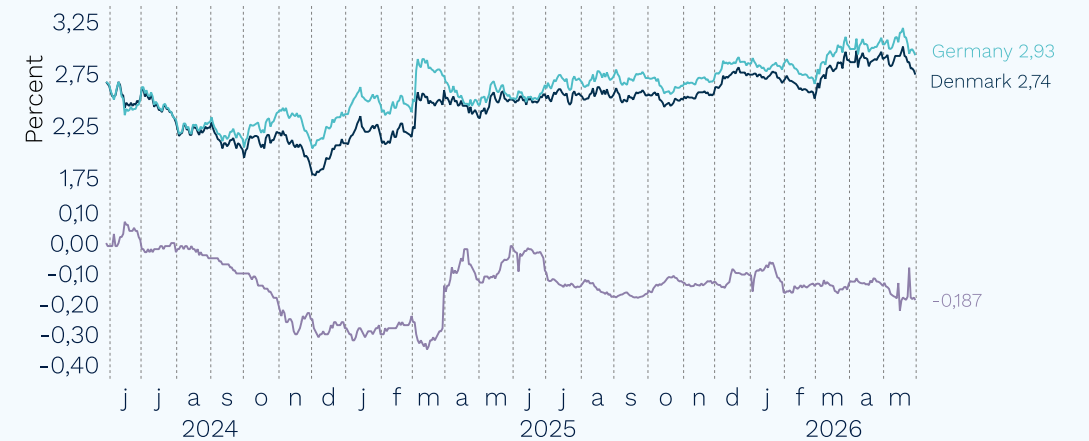
Kilde: Macrobond

## 10Y-2Y



Kilde: Macrobond

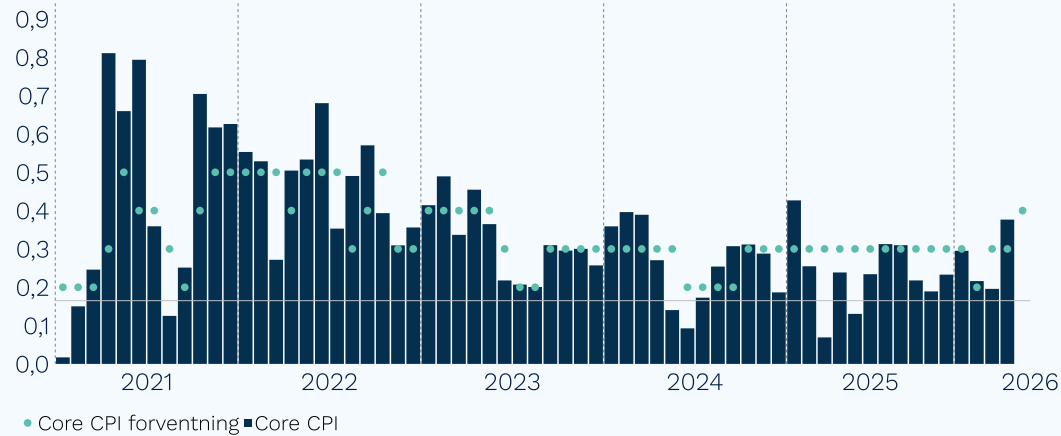
## Danmark mod Tyskland



Kilde: Macrobond

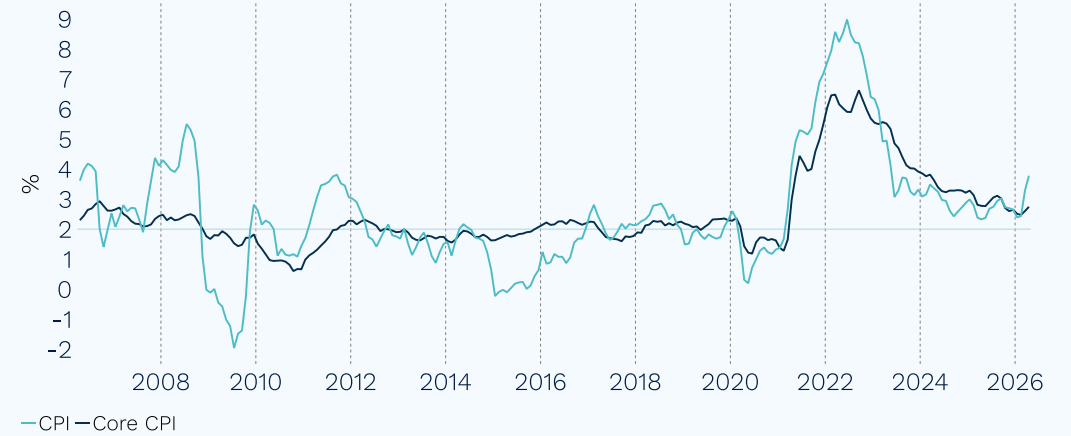
# US Inflation

## US Core CPI mod forventning



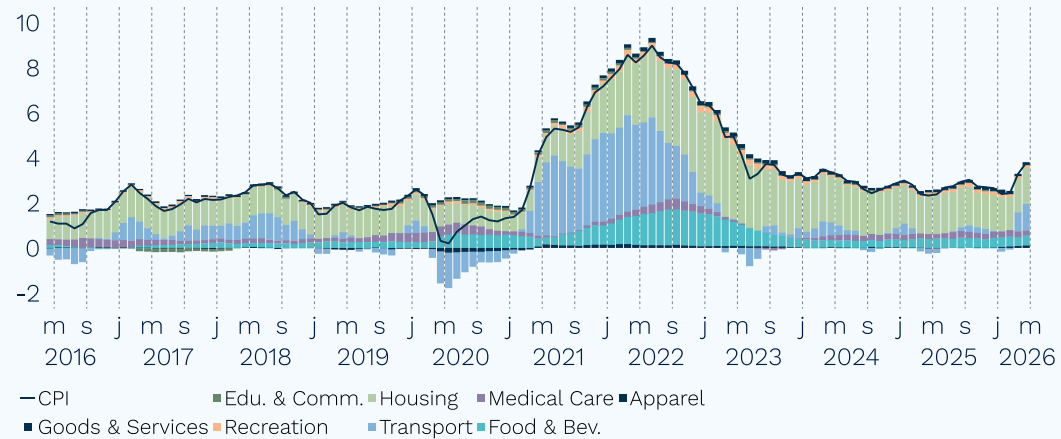
Kilde: Macrobond

## US CPI YoY



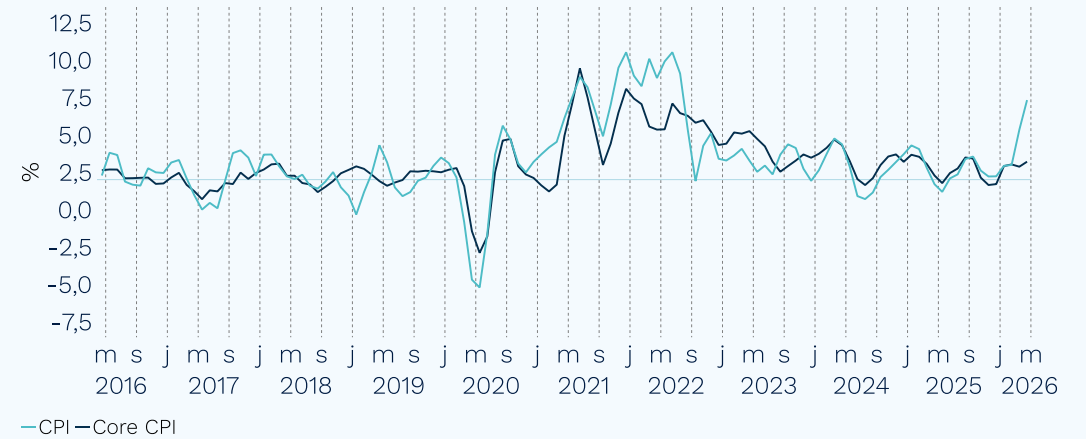
Kilde: Macrobond

## US CPI dekomponeret



Kilde: Macrobond

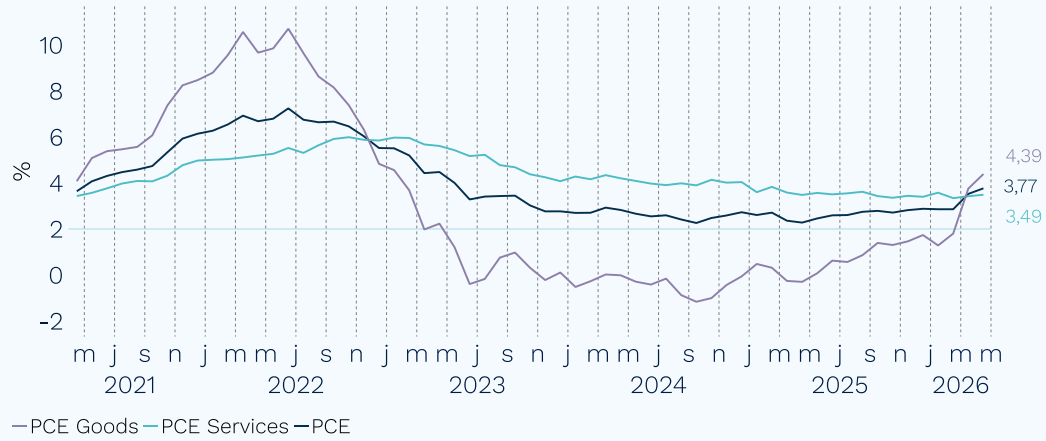
## US CPI 3M Ann



Kilde: Macrobond

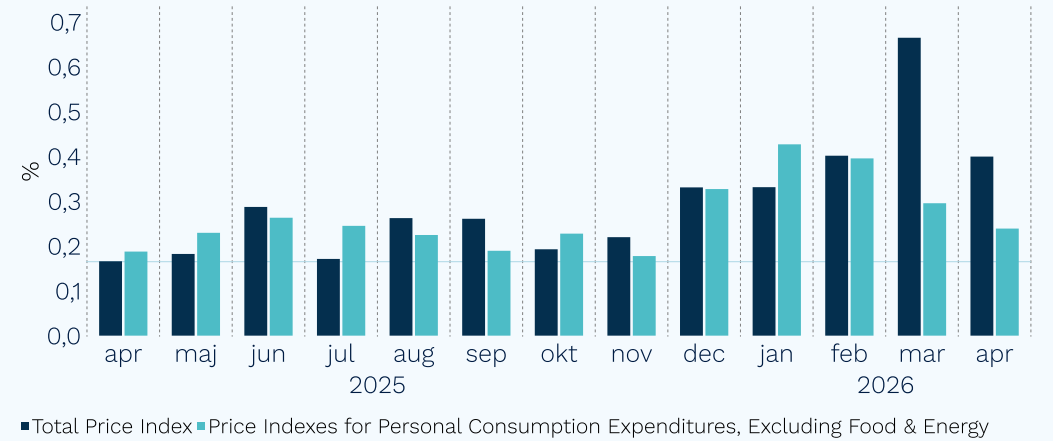
# US Inflation

## PCE Headline



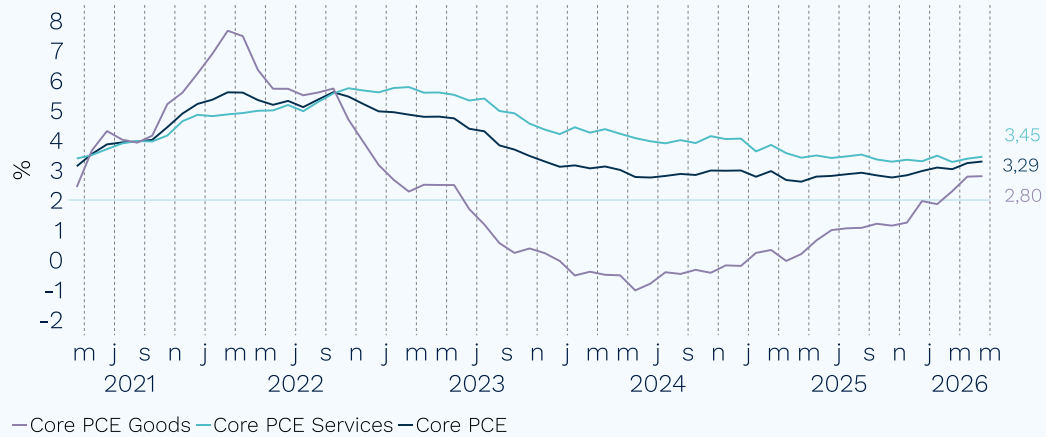
Kilde: Macrobond

## Monthly change



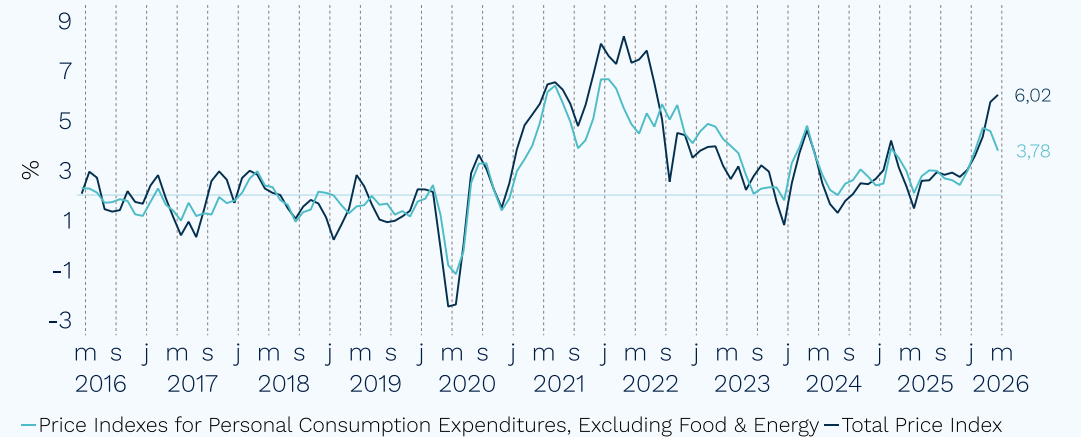
Kilde: Macrobond

## PCE Core



Kilde: Macrobond

## 3 month change annualized



Kilde: Macrobond

# US Inflation

## ISM Services Prices



---Last—ISM Services, Prices

Kilde: Macrobond

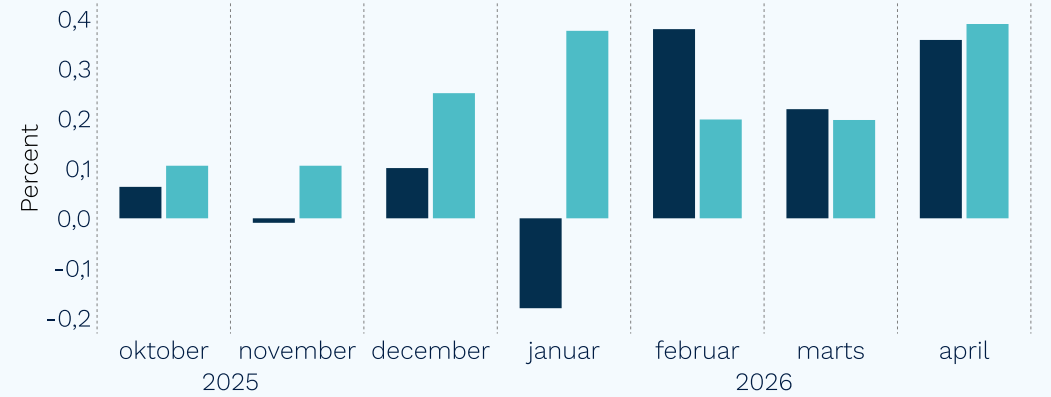
## ISM Manufacturing Prices



---Last—ISM Manufacturing, Prices

Kilde: Macrobond

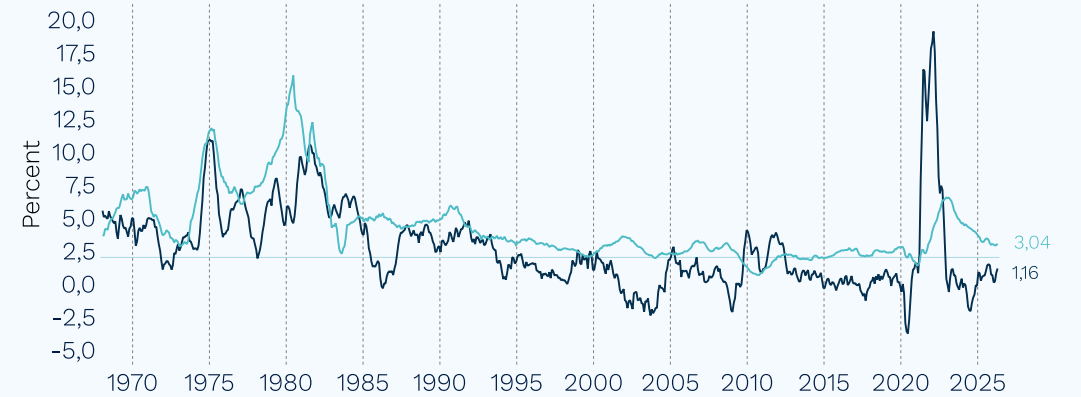
## Atlanta Fed Sticky Inflation m/m



■ Core Flexible CPI ■ Core Sticky CPI

Kilde: Macrobond

## Atlanta Sticky Fed inflation y/y



— Core Sticky CPI, SA — Core Flexible CPI

Kilde: Macrobond

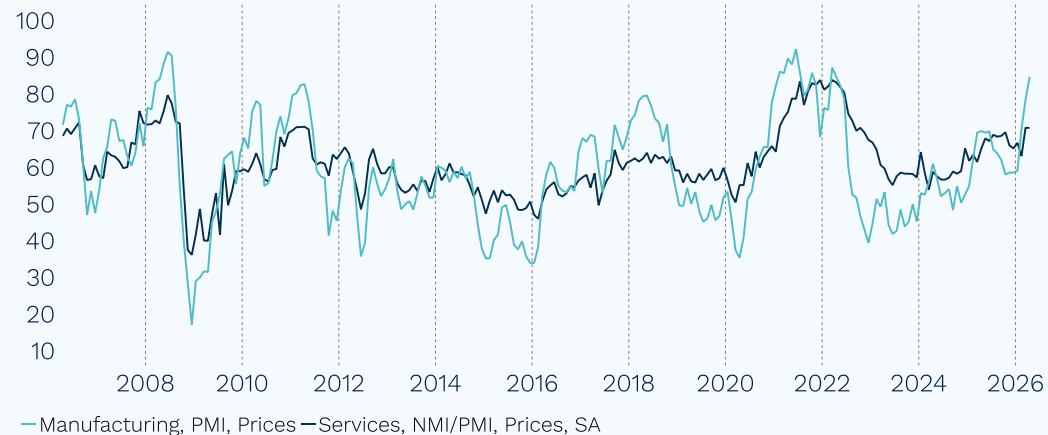
# US Inflation

## US PPI 6m rolling annualiseret



Kilde: Macrobond

## ISM Prices



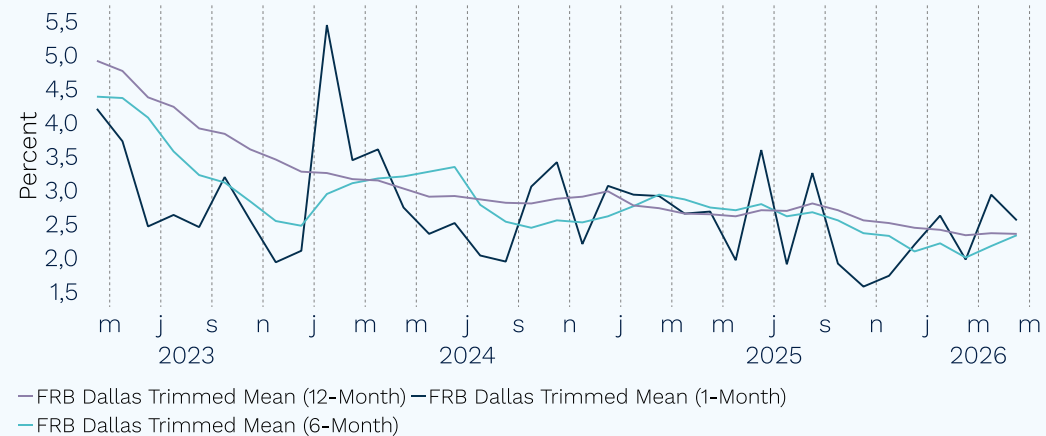
Kilde: Macrobond

## Michigan inflationsforventninger



Kilde: Macrobond

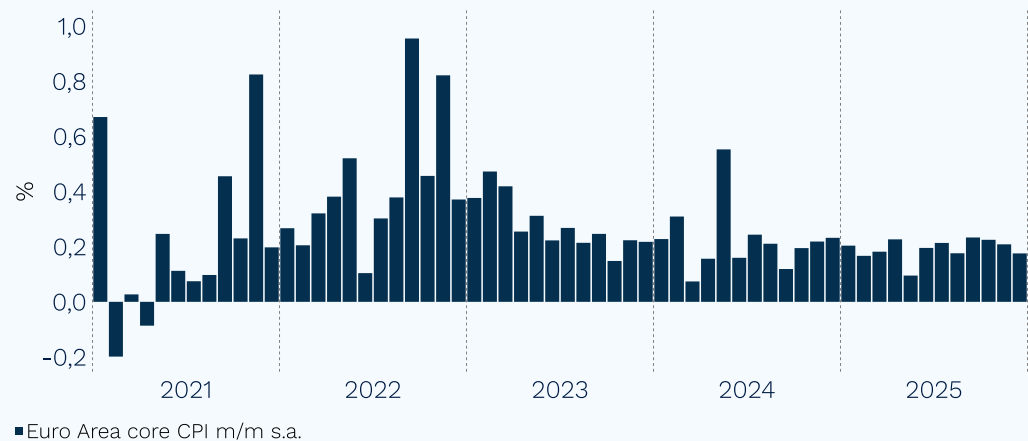
## Dallas Fed trimmed CPI



Kilde: Macrobond

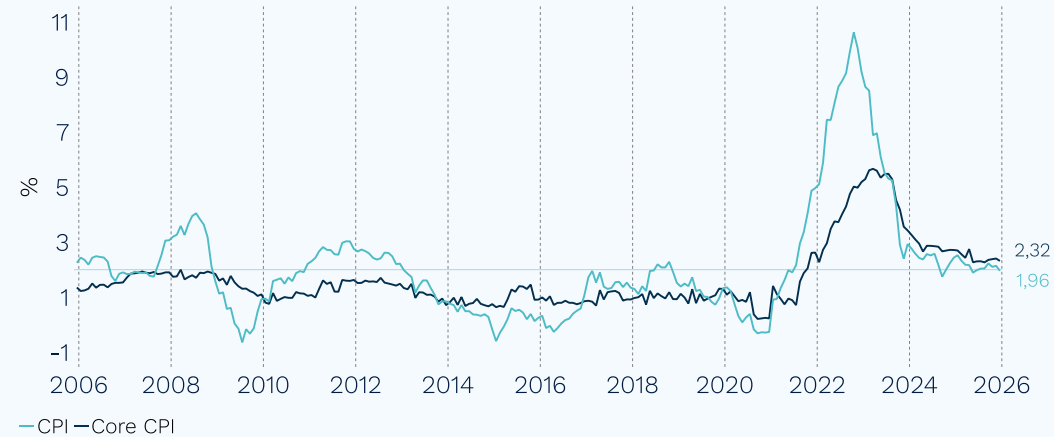
# EU Inflation

## EU CPI MoM



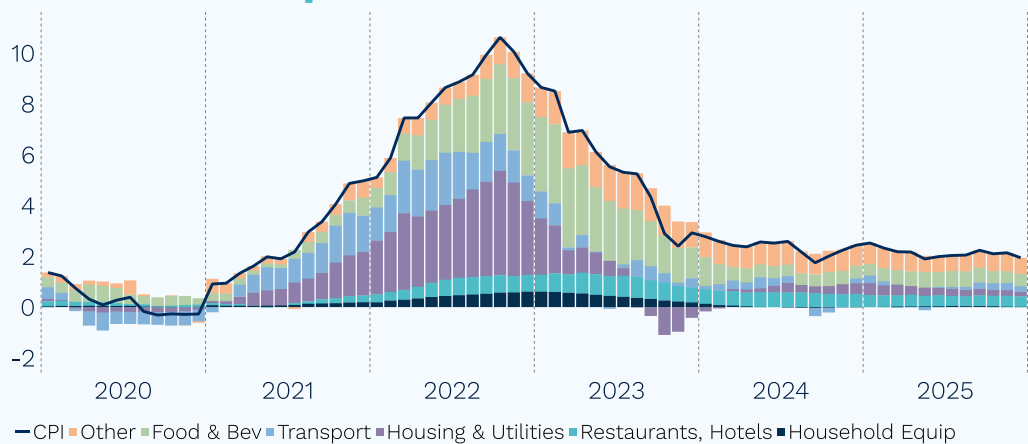
Kilde: Macrobond

## EU CPI YoY



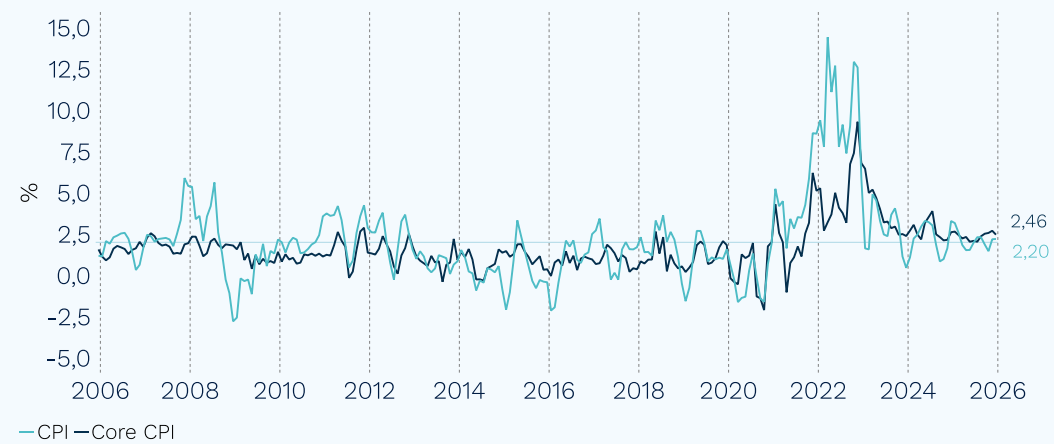
Kilde: Macrobond

## EU CPI Dekomponeret



Kilde: Macrobond

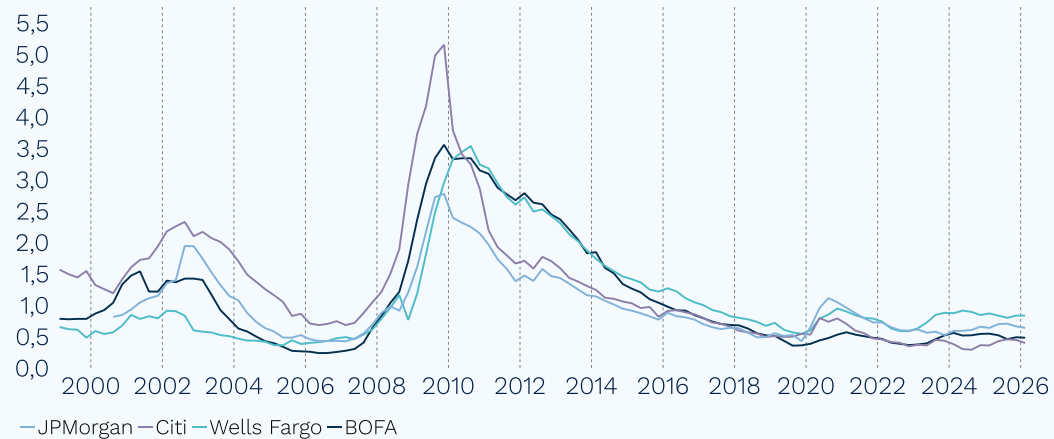
## EU CPI 3m Ann



Kilde: Macrobond

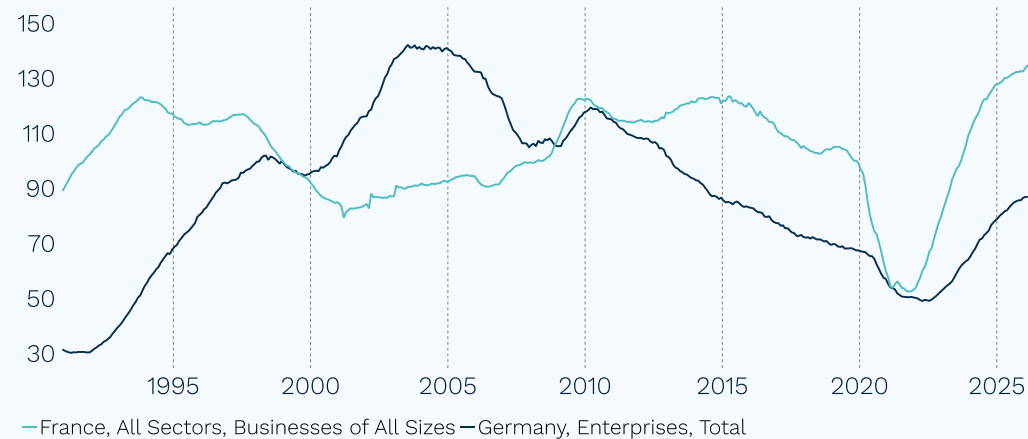
# Default/Delinquency rates

## Non-performing loans



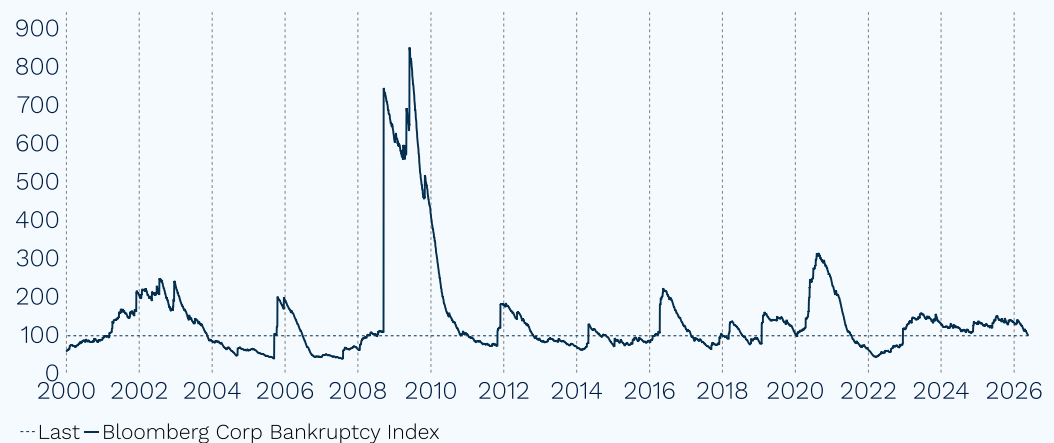
Kilde: Macrobond

## Konkurser Europa



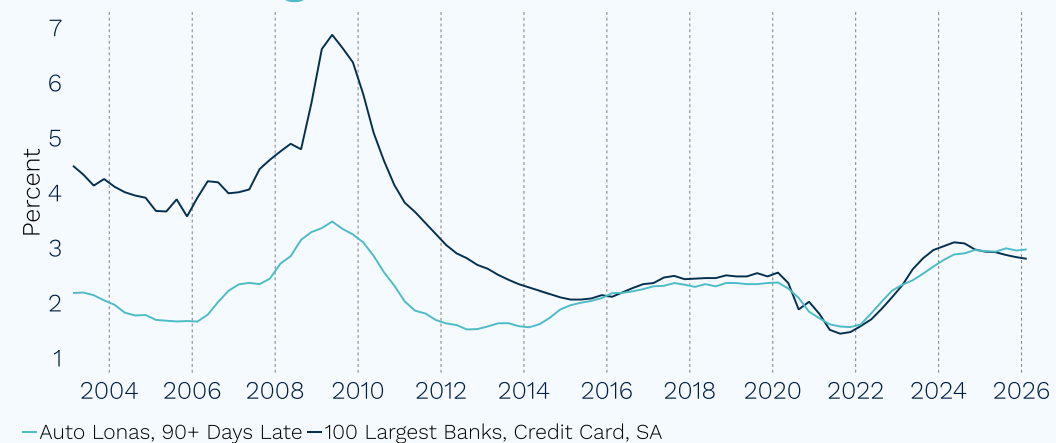
Kilde: Macrobond

## Konkurser i USA



Kilde: Macrobond

## Credit card og Auto Loans USA



Kilde: Macrobond

# Eurozone spænd

## Grækenland 10-årigt spænd til Tyskland



--- Last — GR - DE 10 Year

Kilde: Macrobond

## Italien 10-årigt spænd til Tyskland



--- Last — IT - DE 10 Year

Kilde: Macrobond

## Spanien 10-årigt spænd til Tyskland



--- Last — ES - DE 10 Year

Kilde: Macrobond

## Storbritannien 10-årigt spænd til Tyskland

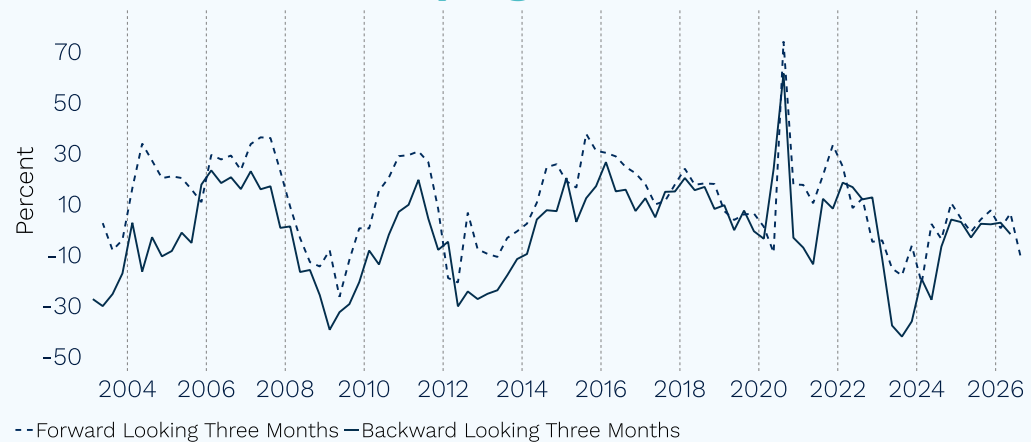


--- Last — GB - DE 10 Year

Kilde: Macrobond

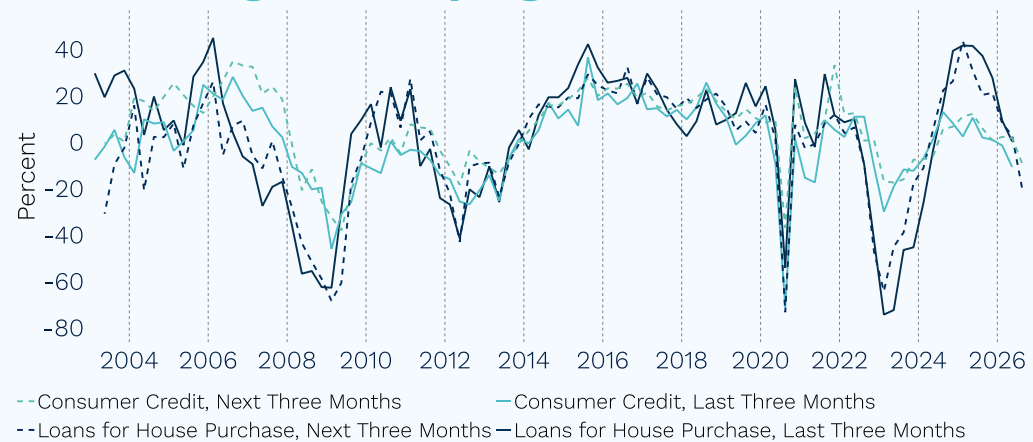
# ECB Bank Lending Survey

## Virksomheder efterspørgsel



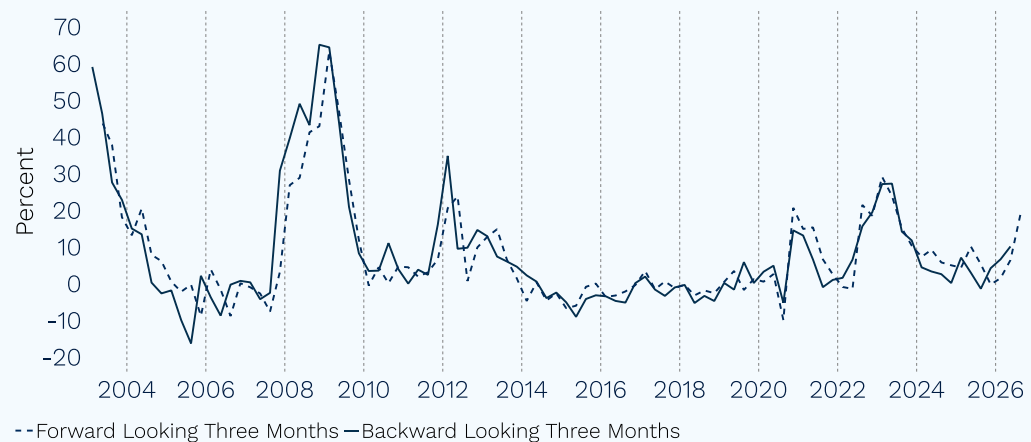
Kilde: Macrobond

## Husholdninger efterspørgsel



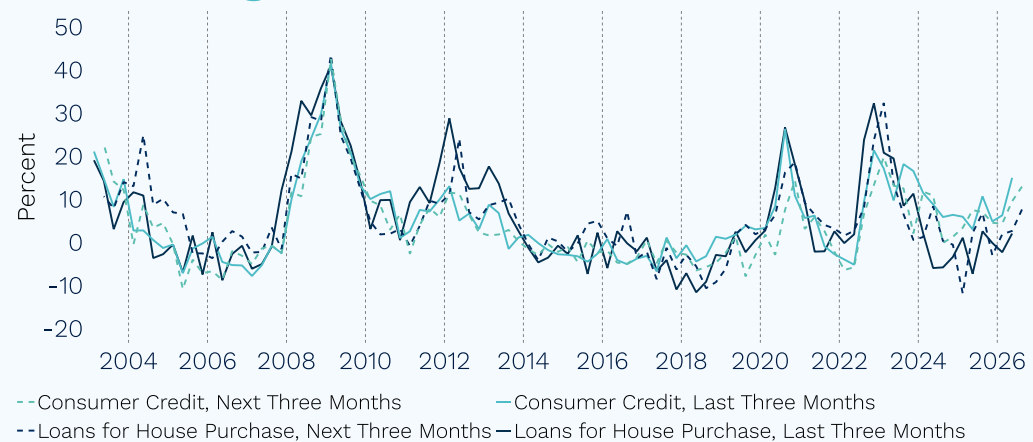
Kilde: Macrobond

## Virksomheder udbud



Kilde: Macrobond

## Husholdninger udbud

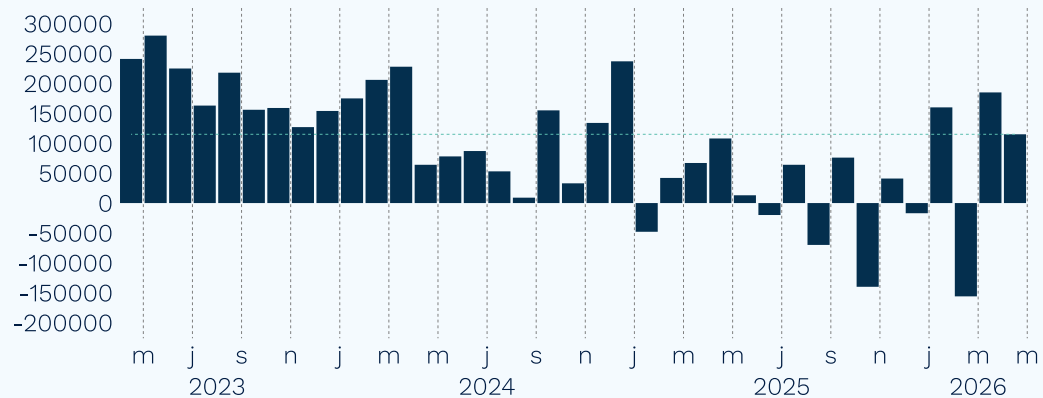


Kilde: Macrobond

# Arbejdsmarkedet

# US Arbejdsmarked

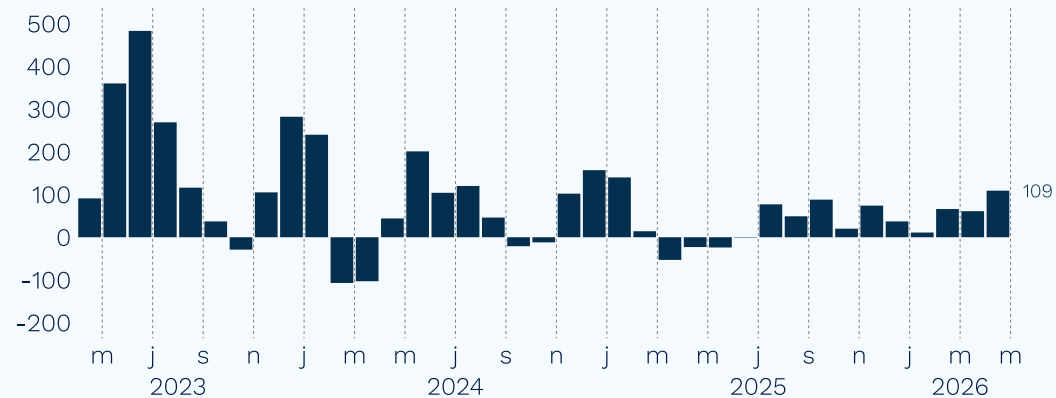
## Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

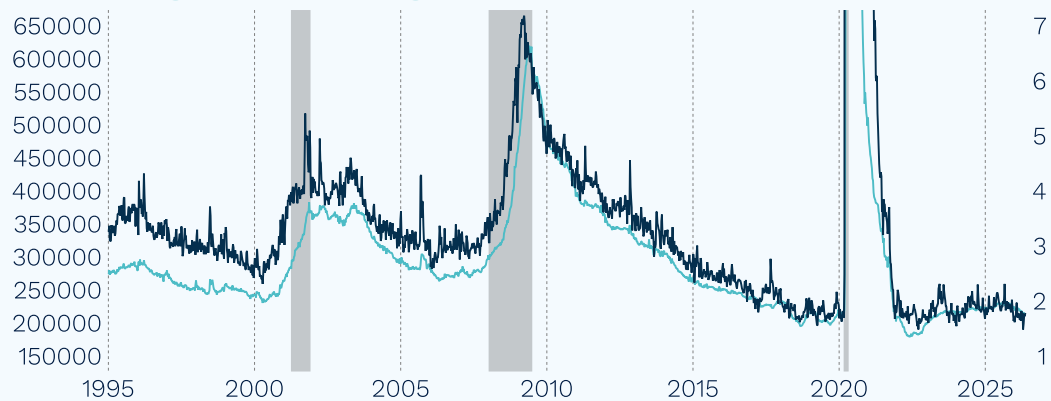
## ADP Employment



■ ADP Employment

Kilde: Macrobond

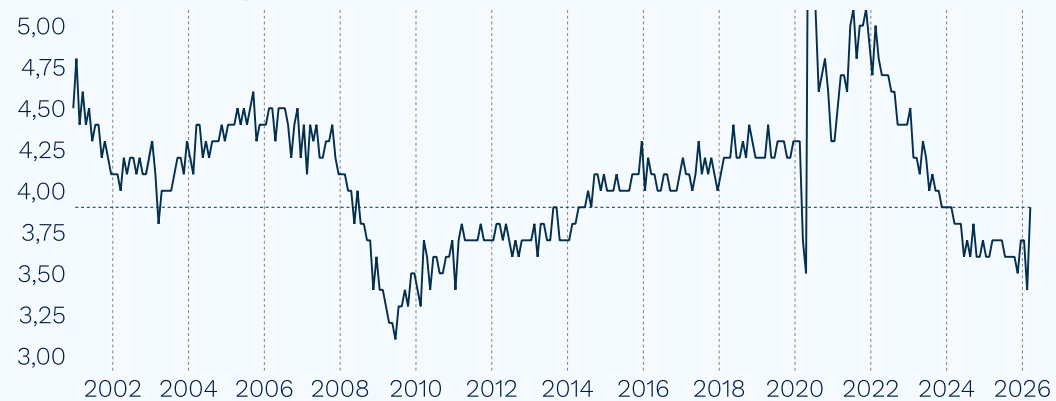
## Initial og Continuing Jobless Claims



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

Kilde: Macrobond

## JOLT Hiring Rate

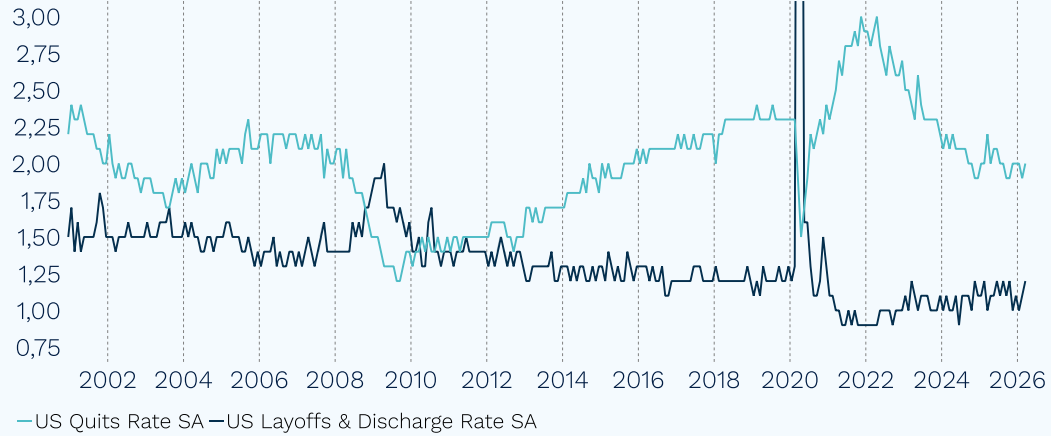


--- Last — JOLTS Hires Rate

Kilde: Macrobond

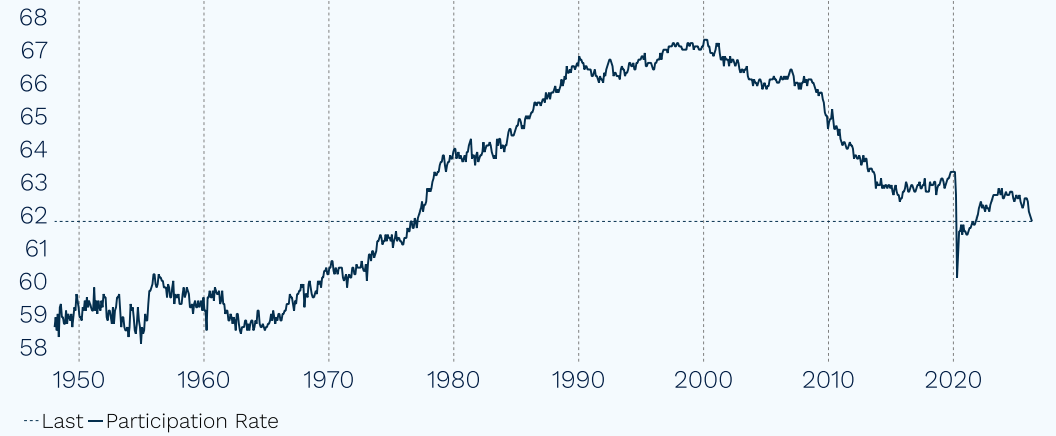
# US Arbejdsmarked

## JOLT Layoffs og Quits rate



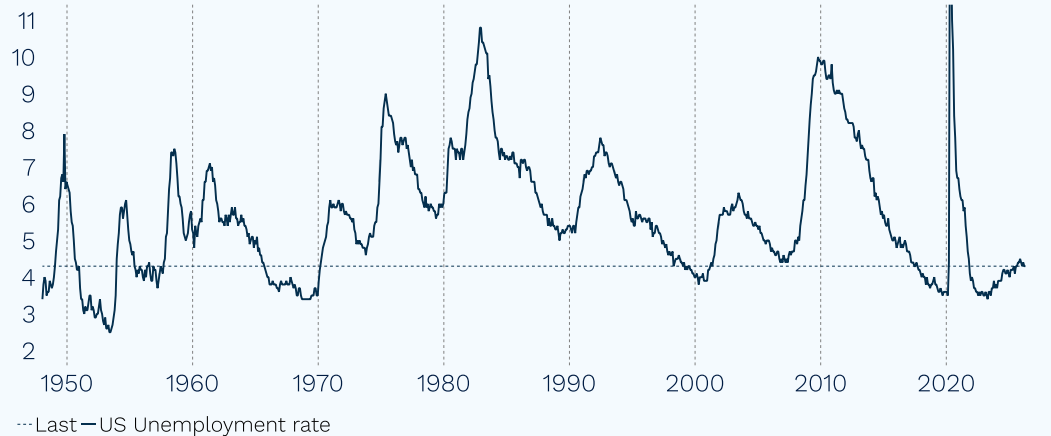
Kilde: Macrobond

## Participation rate



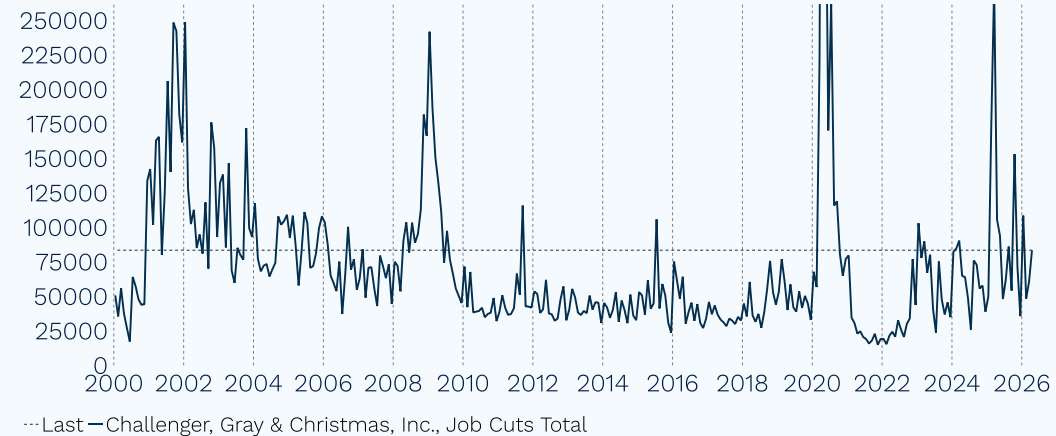
Kilde: Macrobond

## Arbejdsløshedsrate



Kilde: Macrobond

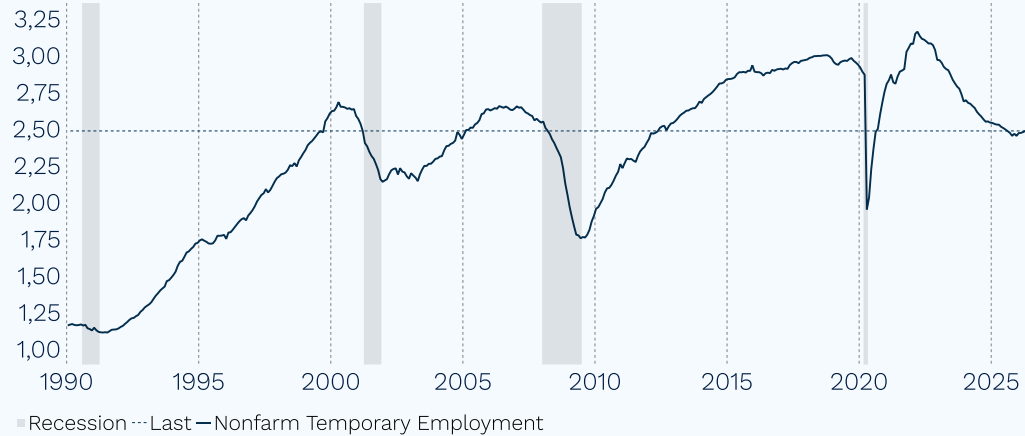
## Layoffs & Discharges



Kilde: Macrobond

# US Arbejdsmarked

## US Temporary Employment



Kilde: Macrobond

## US Weekly Hours Worked with Recessions



Kilde: Macrobond

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



Kilde: Macrobond

## US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

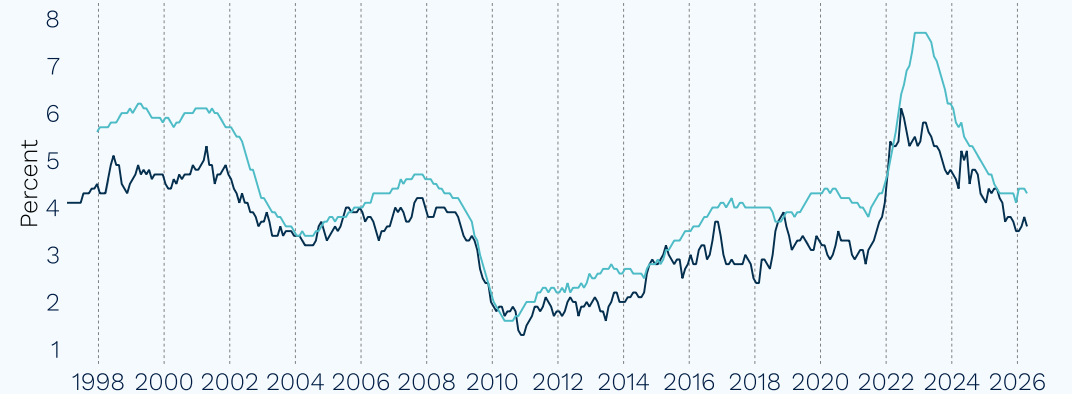
# US Lønninger

## Atlanta Fed wage growth



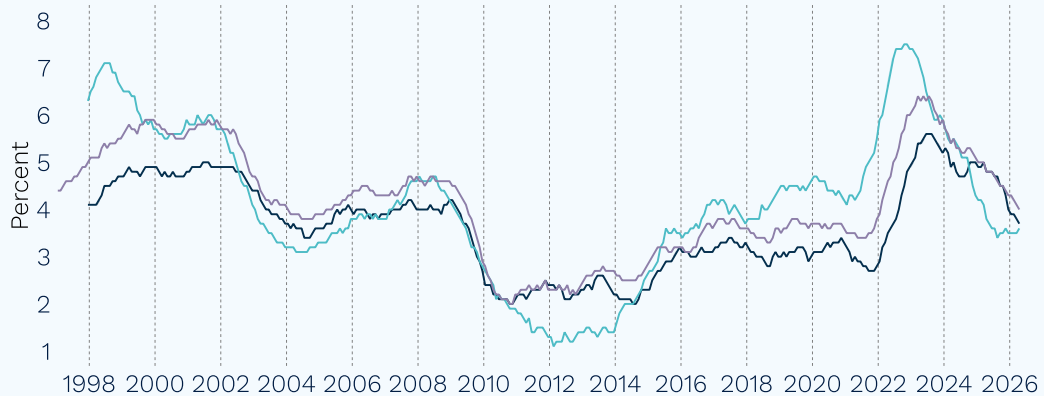
Kilde: Macrobond

## Atlanta Fed wage growth Switcher/Stayer



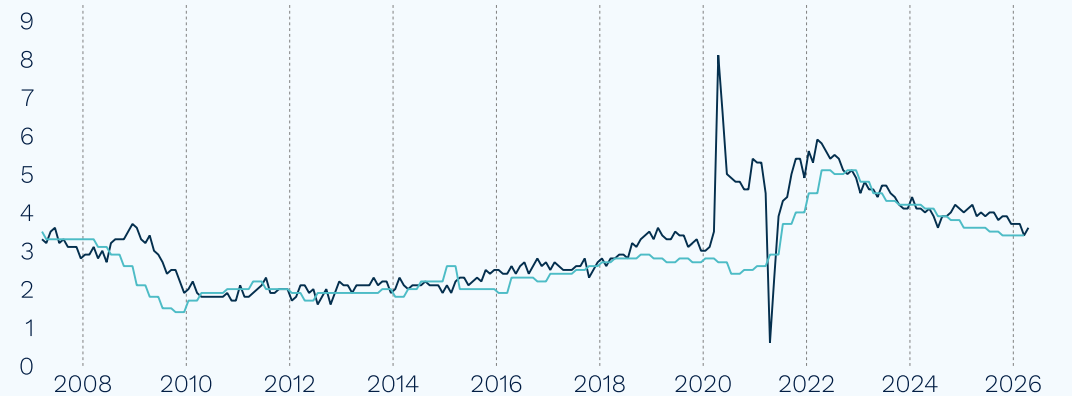
Kilde: Macrobond

## Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

## Employment Cost Index



Kilde: Macrobond

# EU Lønninger

## Indicator of Negotiated Wages



Kilde: Macrobond

## Labour Cost Index, Wages and Salaries



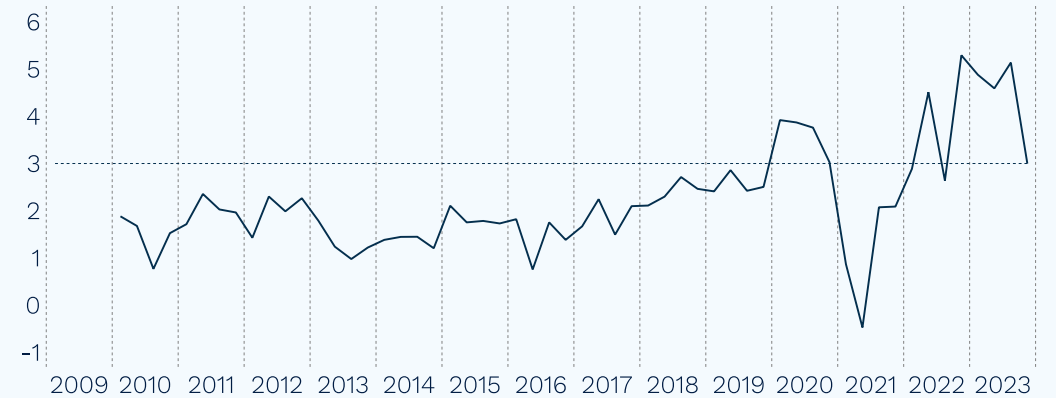
Kilde: Macrobond

## Labour Cost Index, Non-Salary



Kilde: Macrobond

## Labour Cost Index, Construction & Services

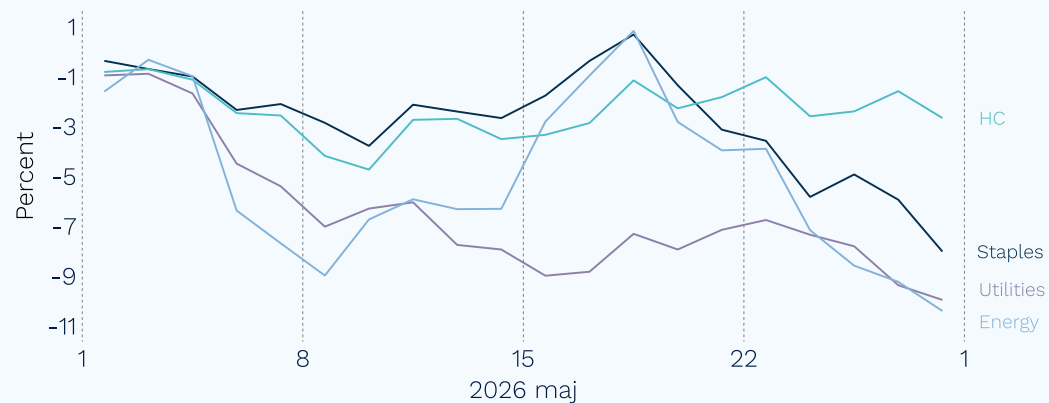


Kilde: Macrobond

# Finansielle markeder

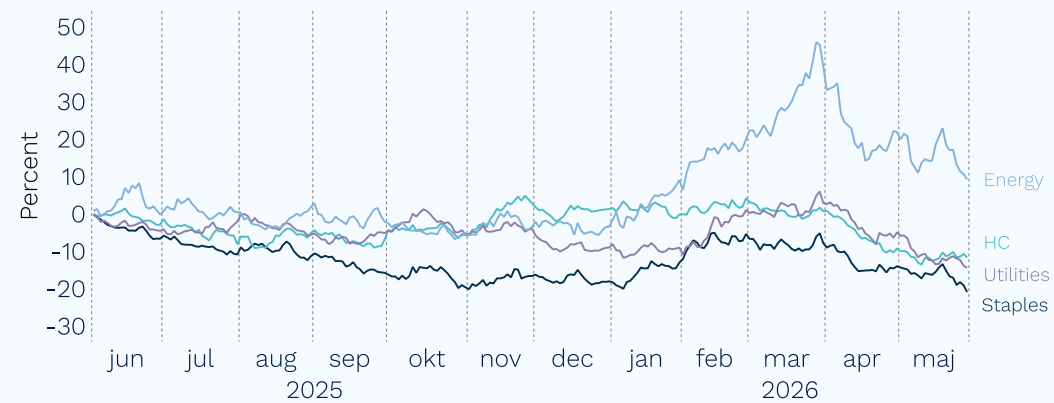
# Sektor performance

## Defensive sektorer, 1 måned



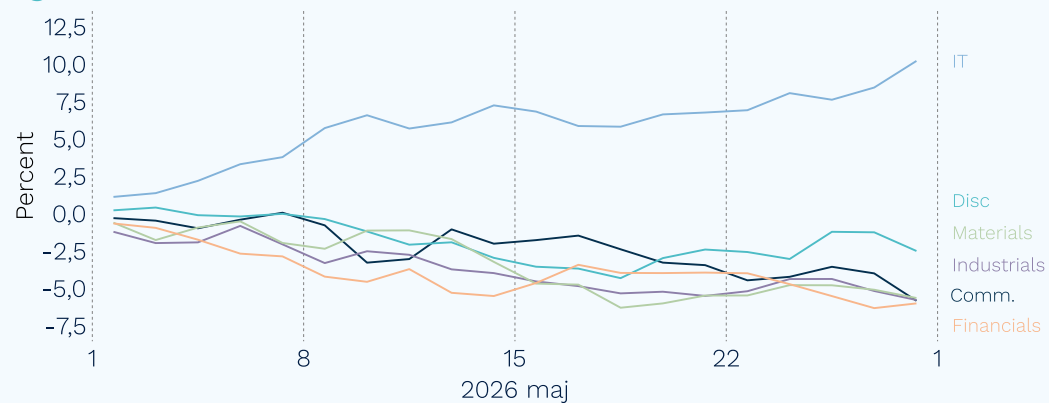
Kilde: Macrobond

## Defensive sektorer, 1 år



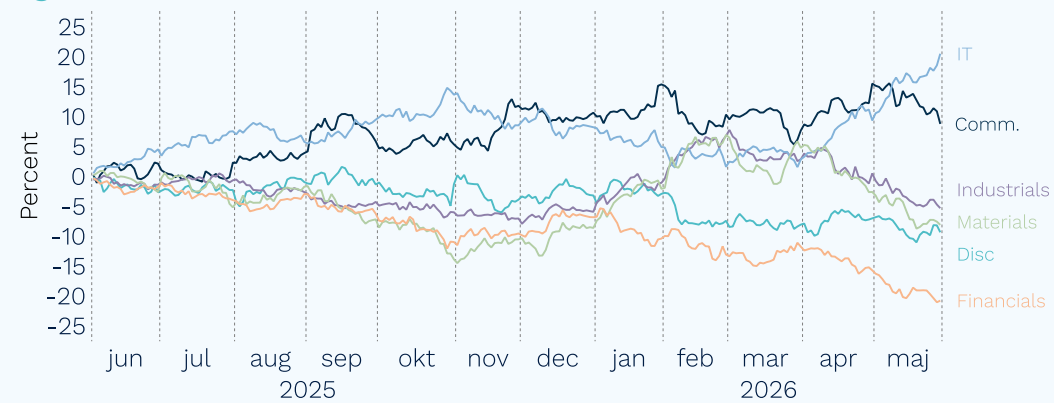
Kilde: Macrobond

## Cykliske sektorer, 1 måned



Kilde: Macrobond

## Cykliske sektorer, 1 år



Kilde: Macrobond

# Faktor relativ performance

## Cykliske mod defensive



—MSCI USA Cyclical / Defensive

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

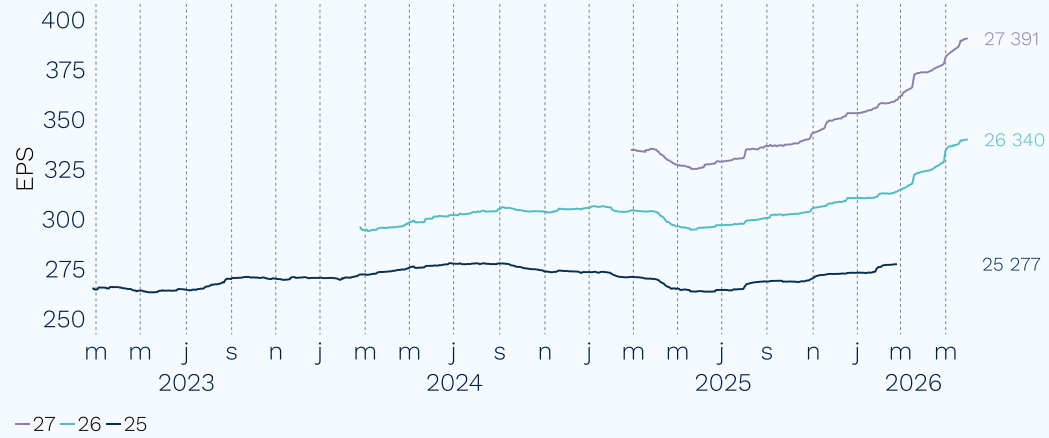


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

# SP500

## Indtjeningsestimater



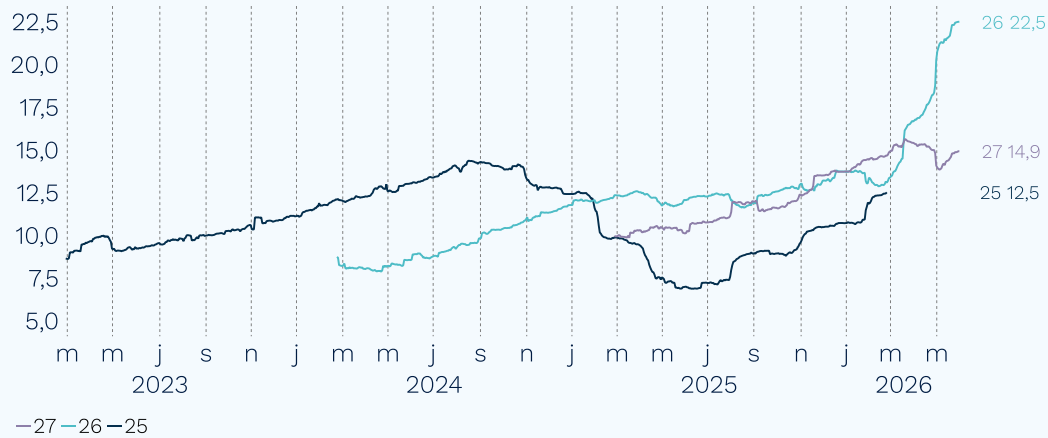
Kilde: Macrobond

## 12M forward PE



Kilde: Macrobond

## Forventet indtjeningsvækst i SP500



Kilde: Macrobond

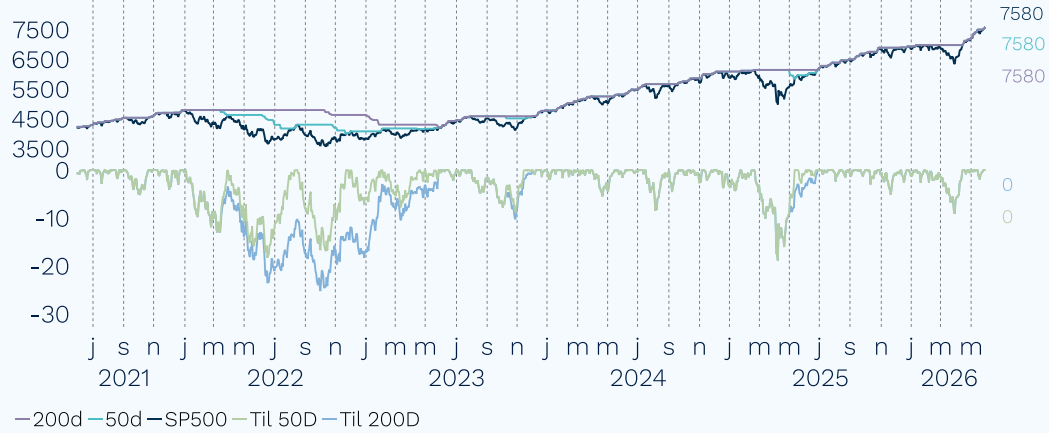
## Glidende gennemsnitter



Kilde: Macrobond

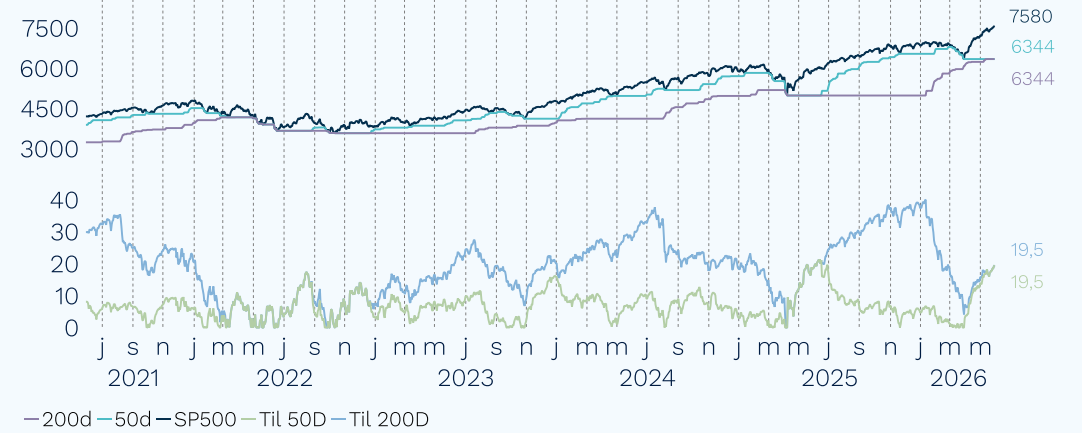
# SP500

## Til highs



Kilde: Macrobond

## Til lows



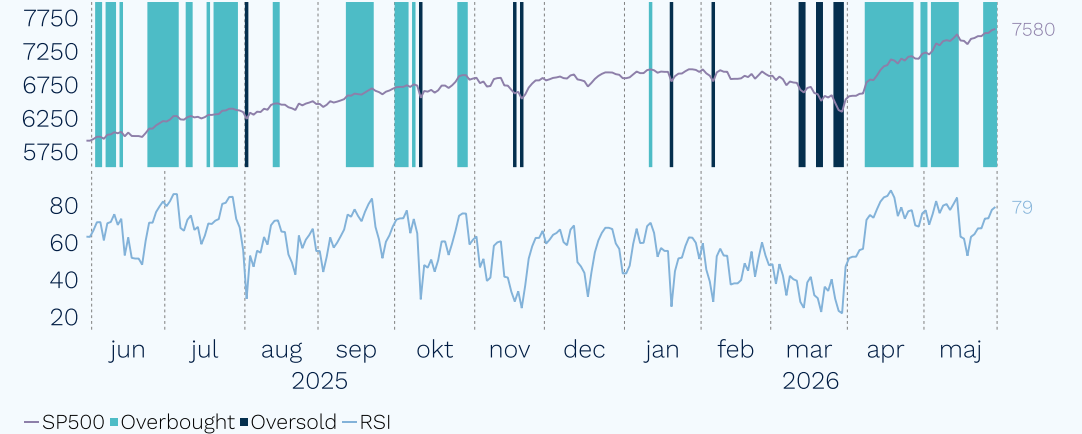
Kilde: Macrobond

## Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

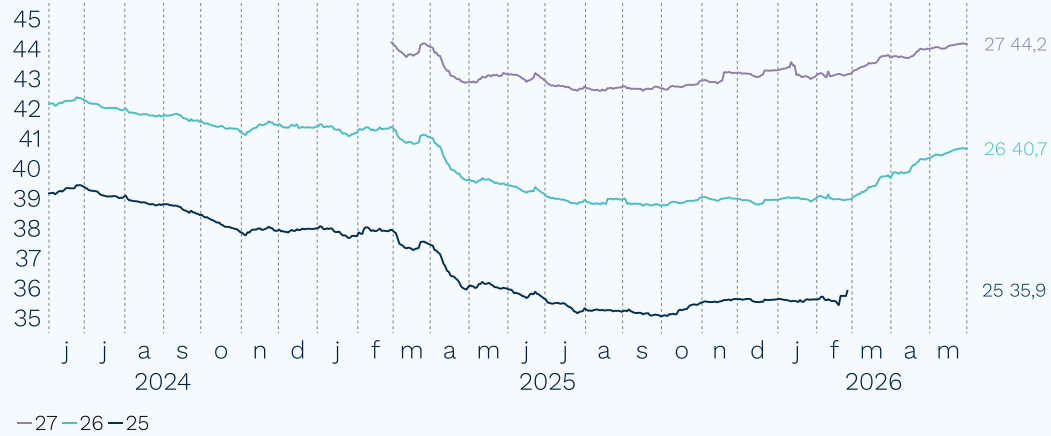
## 14D dage RSI



Kilde: Macrobond

# STOXX 600

## Indtjeningsestimater



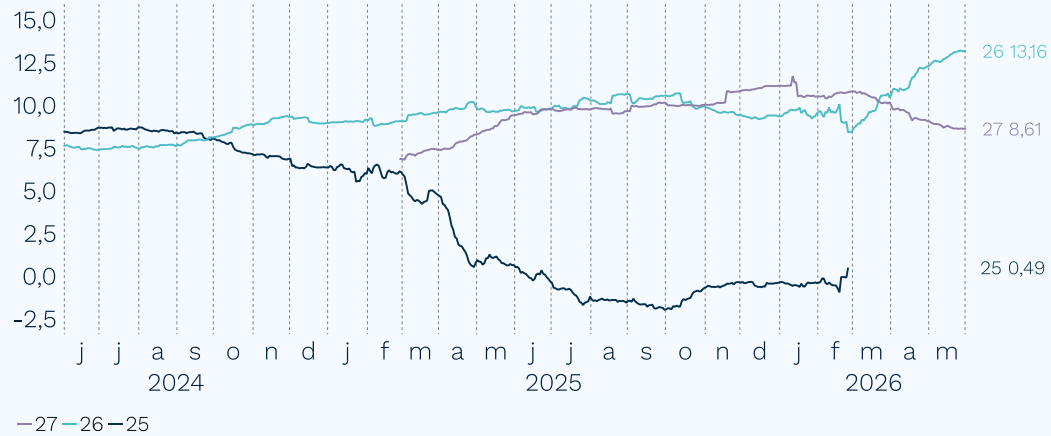
Kilde: Macrobond

## 12M forward PE



Kilde: Macrobond

## Indtjeningsvækst



Kilde: Macrobond

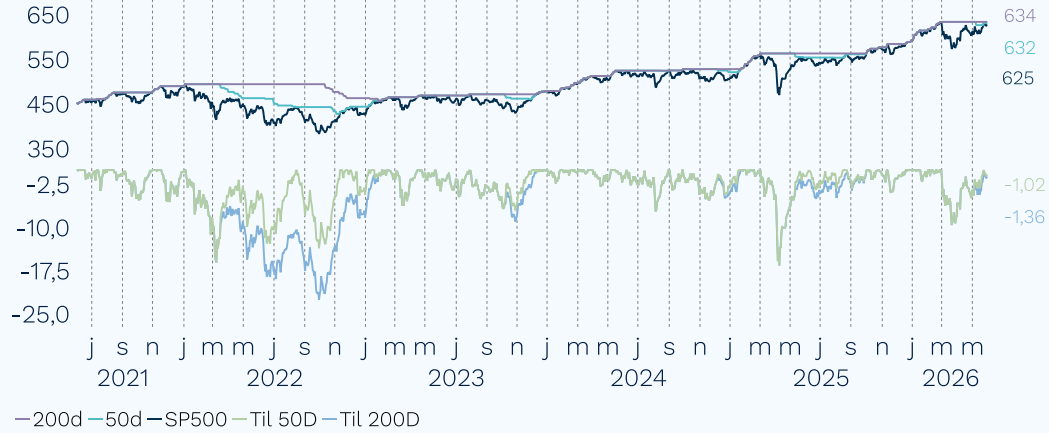
## Glidende gennemsnitter



Kilde: Macrobond

# STOXX 600

## Til highs



Kilde: Macrobond

## Til lows



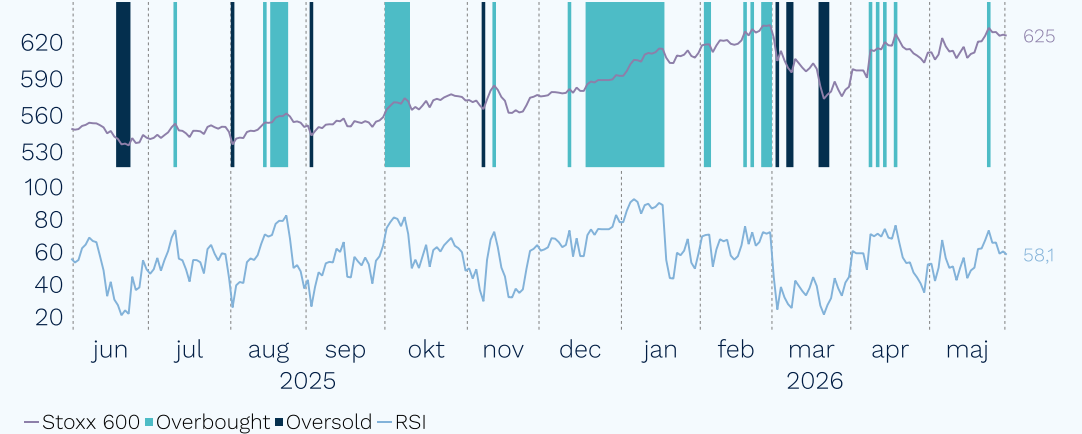
Kilde: Macrobond

## Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

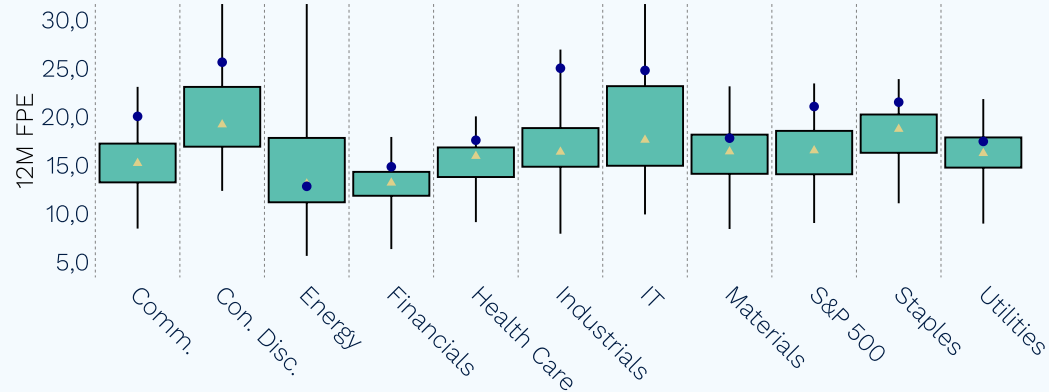
## 14D dage RSI



Kilde: Macrobond

# Historiske Valuations

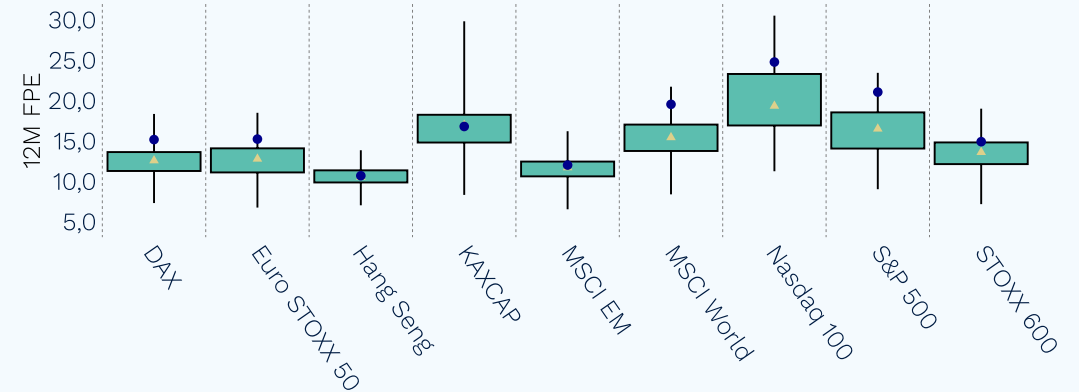
## S&P500 sektorer



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

Kilde: Macrobond

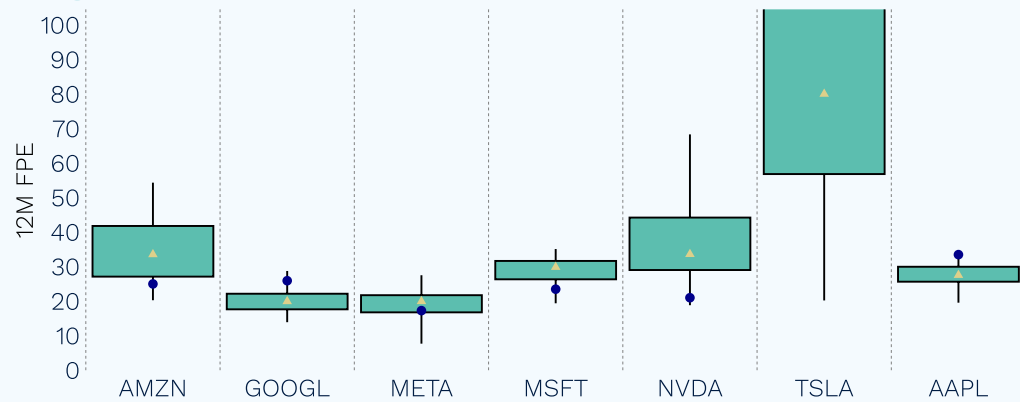
## Forskellige indeks



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

Kilde: Macrobond

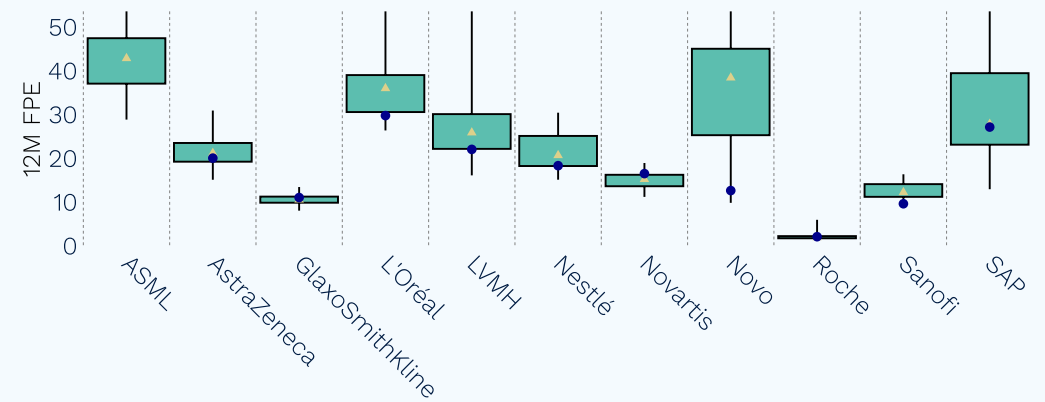
## Magnificent 7



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

Kilde: Macrobond

## Granola

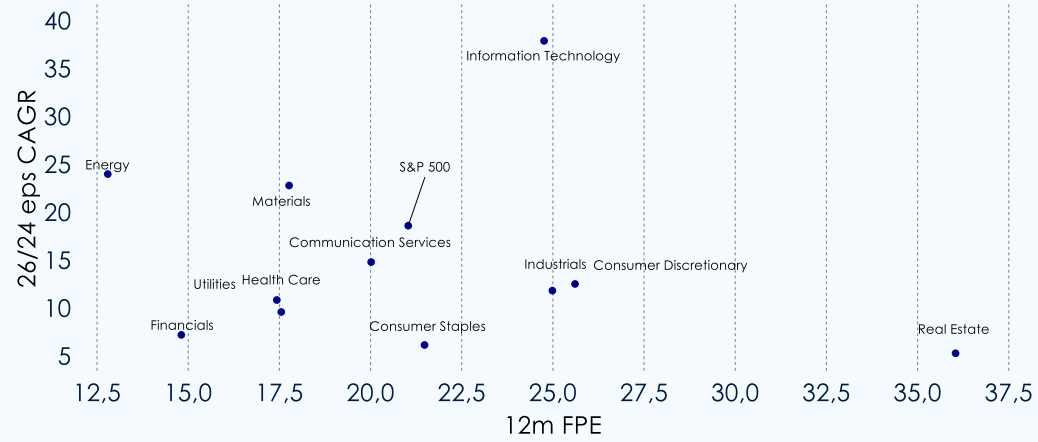


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

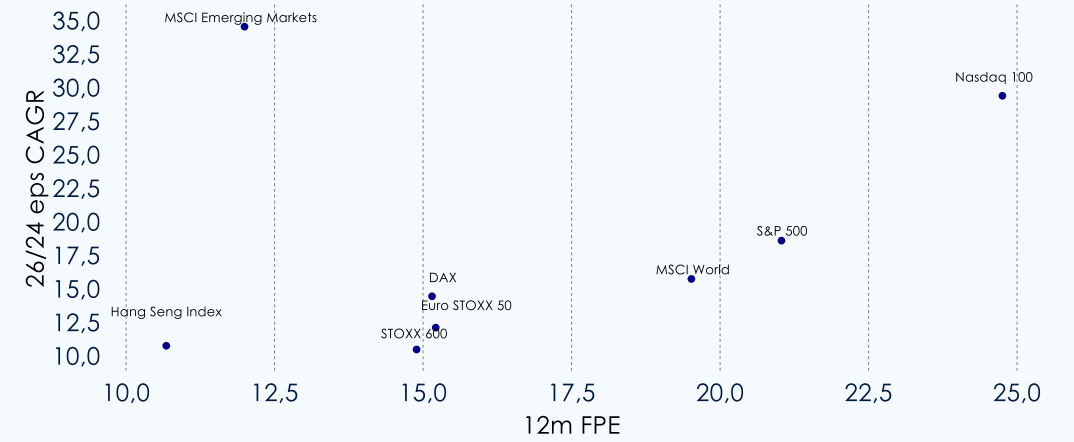
# Scatterplots

## S&P500 sektorer



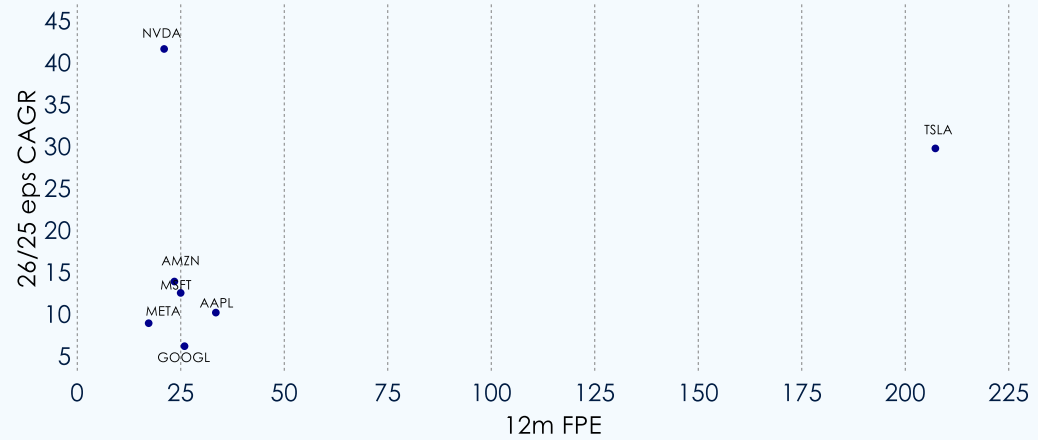
Kilde: Macrobond

## Forskellige indeks



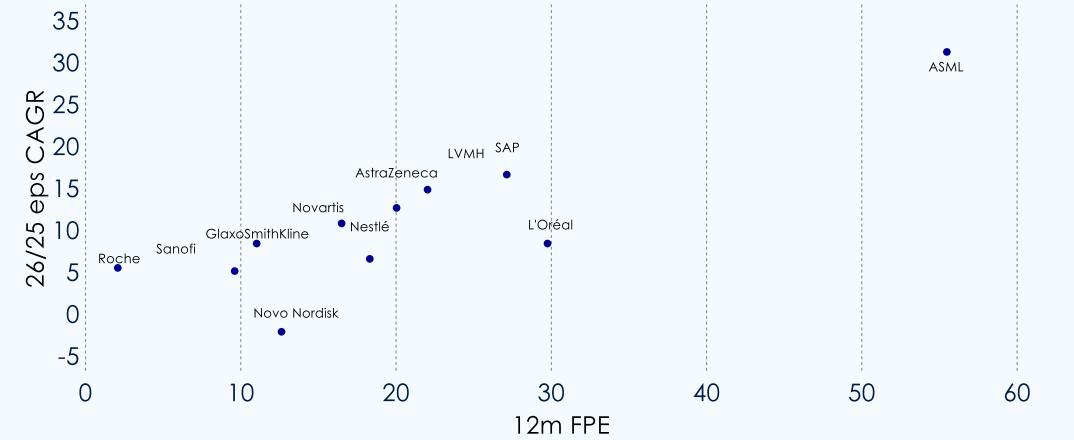
Kilde: Macrobond

## Magnificent 7



Kilde: Macrobond

## Granola



Kilde: Macrobond

# Volatilitet

## VIX Indeks



Kilde: Macrobond

## MOVE Rentevolatilitet



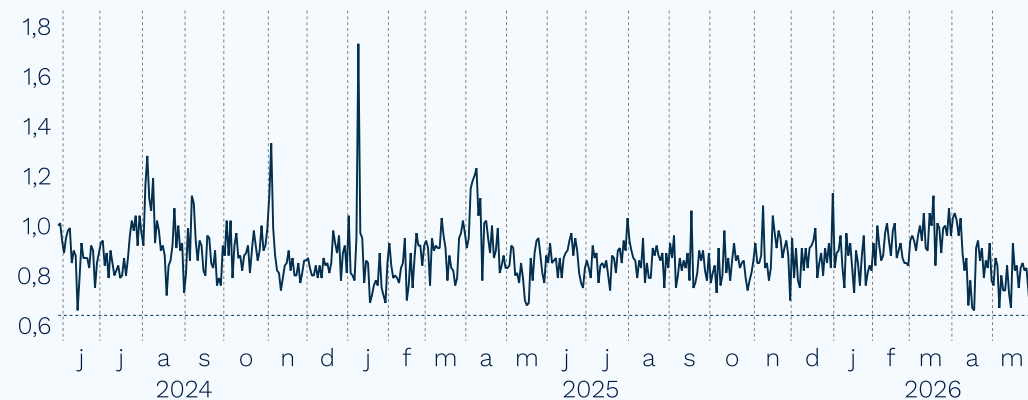
Kilde: Macrobond

## VSTOXX Indeks



Kilde: Macrobond

## CBOE Put/Call Ratio



Kilde: Macrobond

# EU Investment Grade

## Kreditspænd



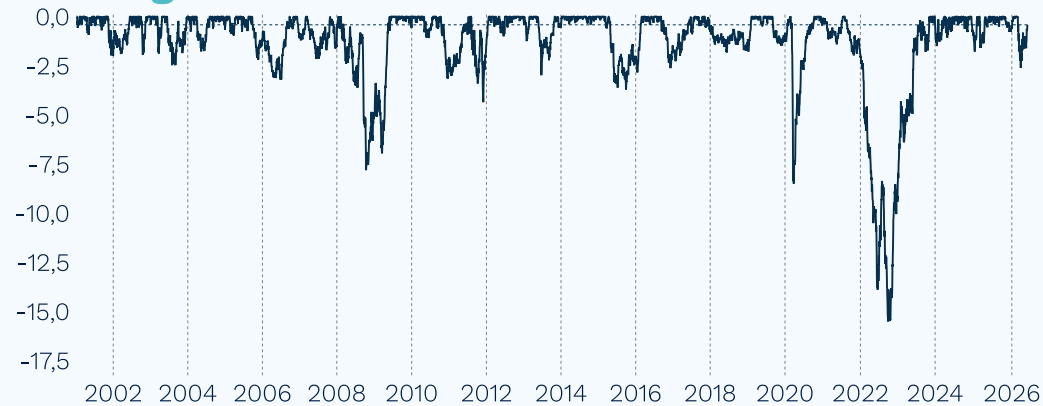
Kilde: Macrobond

## Yield to Worst



Kilde: Macrobond

## 200 dages drawdown



Kilde: Macrobond

## Afkast 1 år



Kilde: Macrobond

# US High Yield

## Kreditspænd



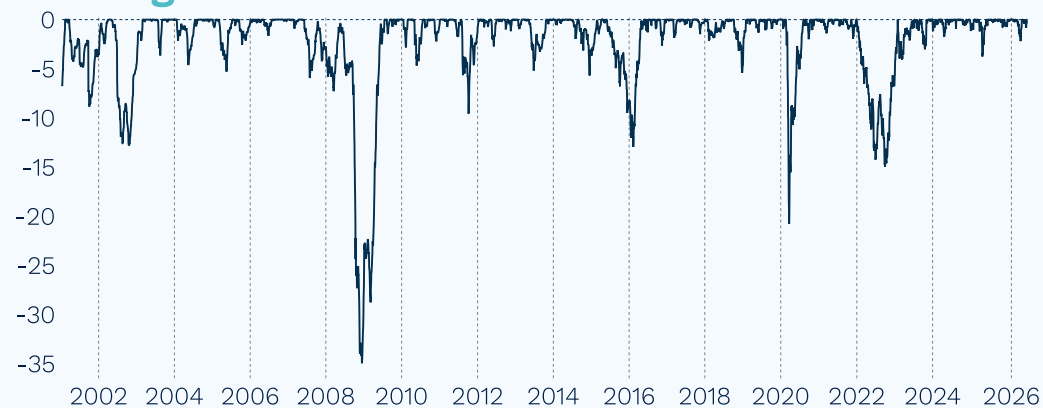
Kilde: Macrobond

## Yield to Worst



Kilde: Macrobond

## 200 dages drawdown



Kilde: Macrobond

## Afkast 1 år



Kilde: Macrobond

# EM Hard Currency

## Kreditspænd



---Last—Bloomberg EM USD Aggregate Average OAS

Kilde: Macrobond

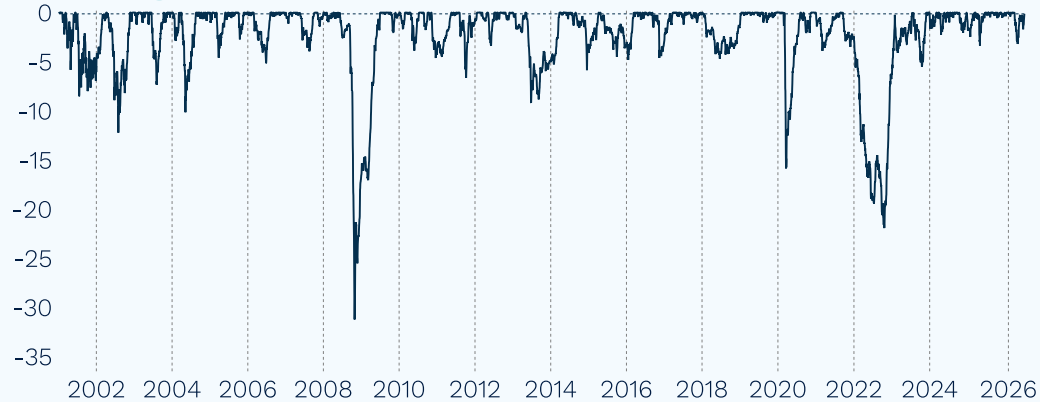
## Yield to Worst



---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 Agrilculture



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

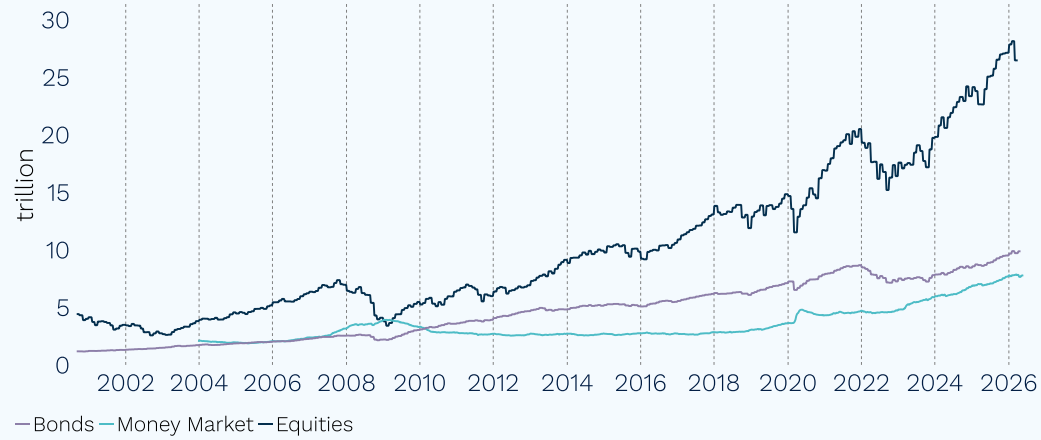


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

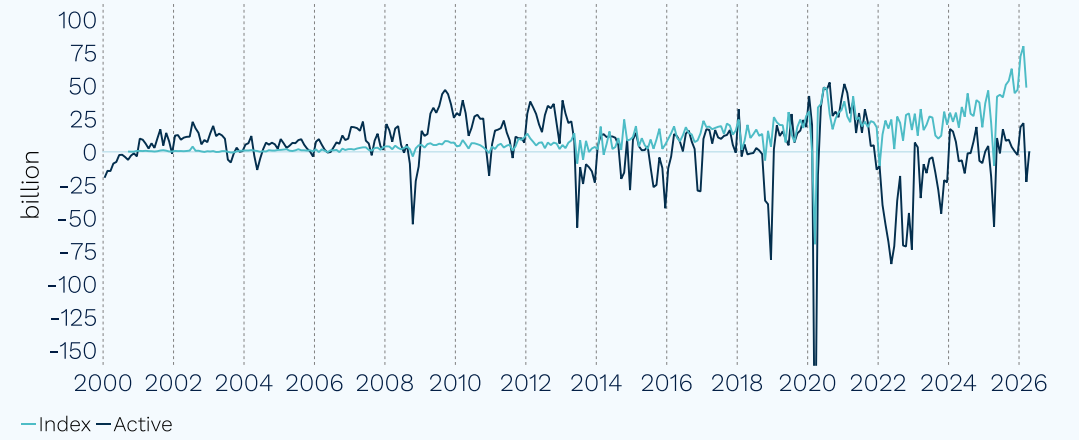
# Fund Flows

## Total Net Assets



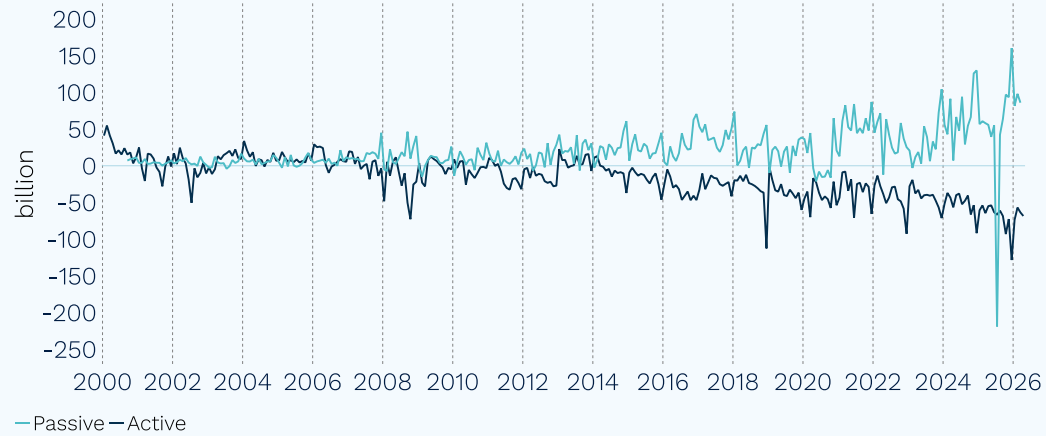
Kilde: Macrobond

## Net Flows Bonds



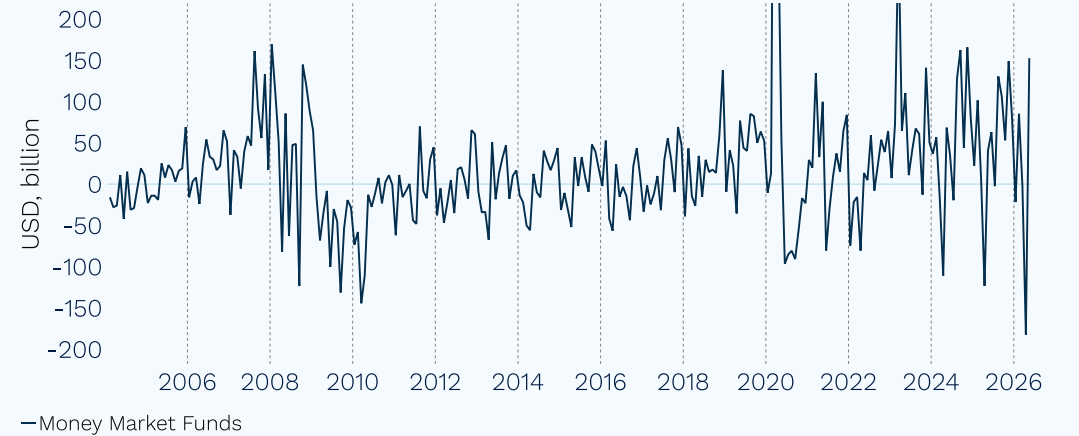
Kilde: Macrobond

## Net Flows Equities



Kilde: Macrobond

## Net Flows Money Market Funds



Kilde: Macrobond

# Sentiment

# Investorsentiment

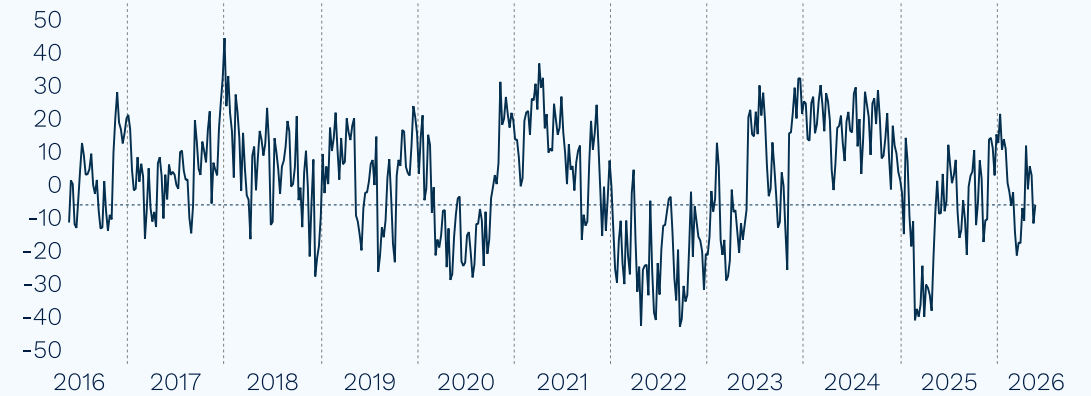
## AAll – Allokering til aktier



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

Kilde: Macrobond

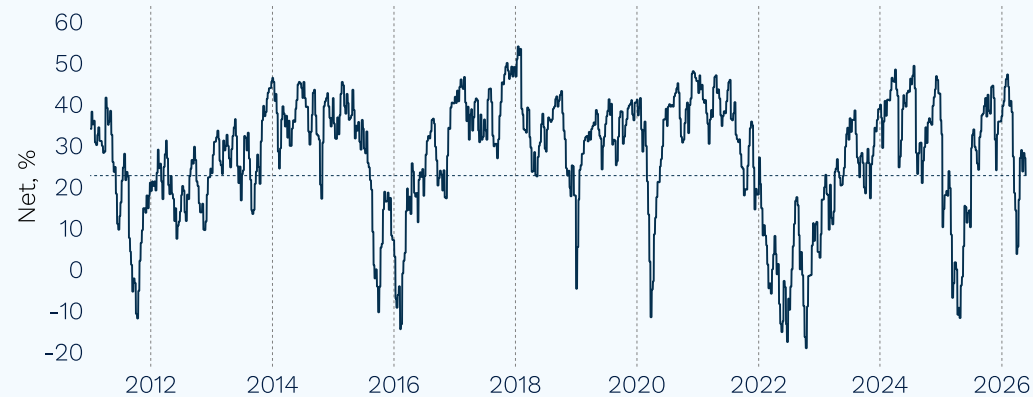
## AAll Bull-Bear



--- Last – AAll Bull-Bear spread

Kilde: Macrobond

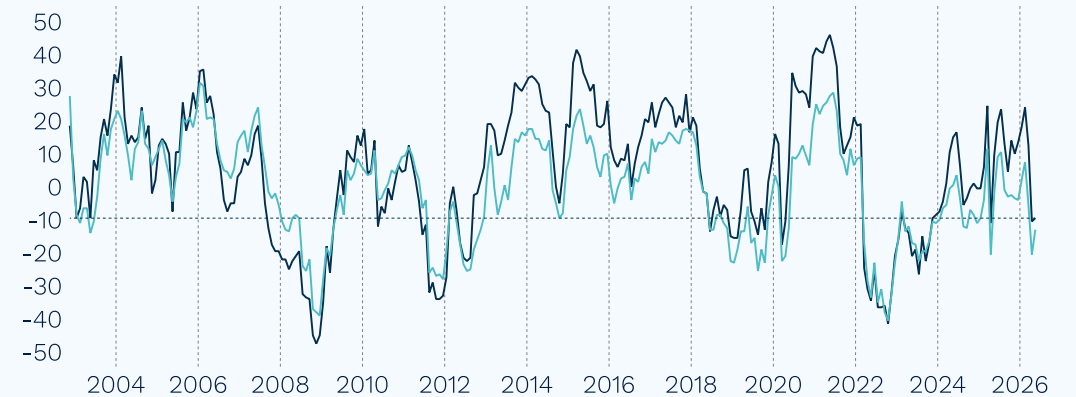
## Investor Intelligence Bull-Bear



--- Last – Investor Intelligence Bull-Bear

Kilde: Macrobond

## Sentix investor survey



--- Last – Individuals – Institutions

Kilde: Macrobond

# Bank of America Fund Manager Survey

## Overvægt til aktier



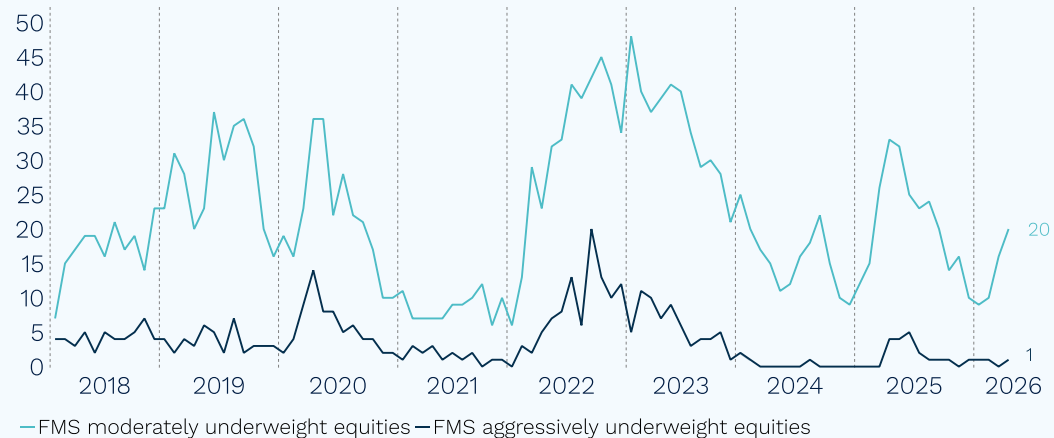
Kilde: Macrobond

## Nettoindeks



Kilde: Macrobond

## Undervægt til aktier



Kilde: Macrobond

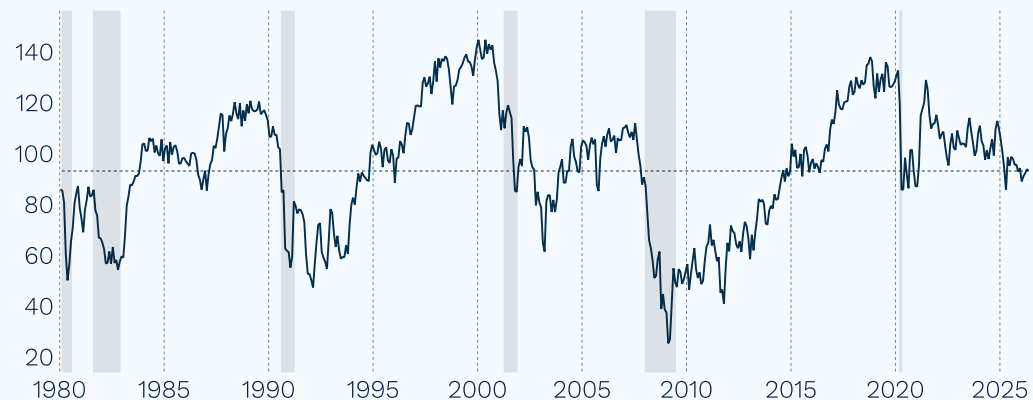
## Overvægt og undervægt til aktier



Kilde: Macrobond

# Forbrugertillid

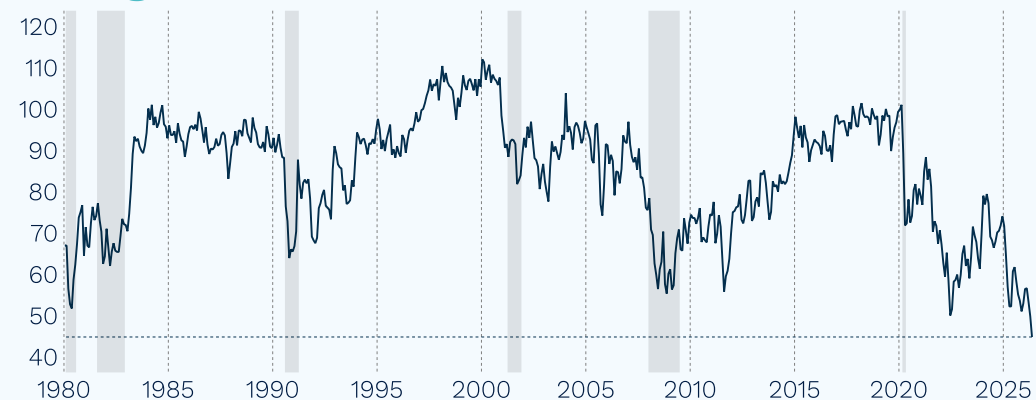
## Conference Board



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

Kilde: Macrobond

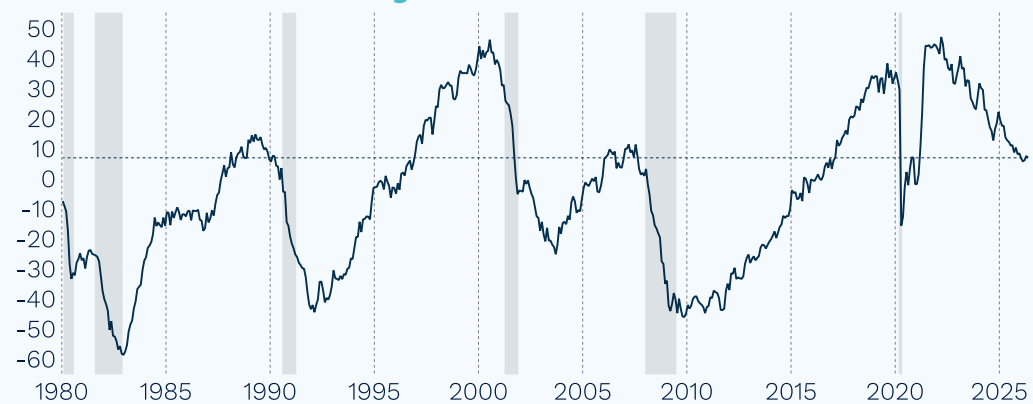
## Michigan Consumer Confidence



■ NBER Recession --- Last — Michigan Consumer Sentiment

Kilde: Macrobond

## Conference Board jobsituation

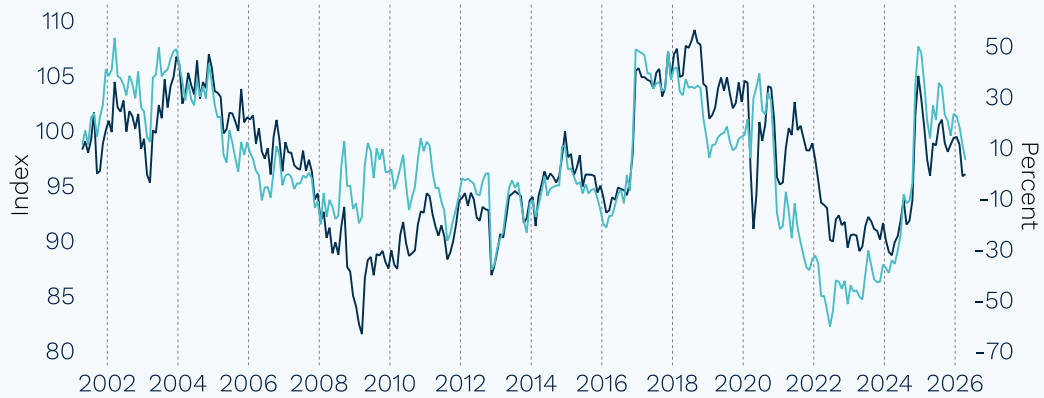


■ NBER Recession --- Last — Conf. Board Jobs Plentiful SA- Jobs Hard to Get

Kilde: Macrobond

# NFIB Small Business

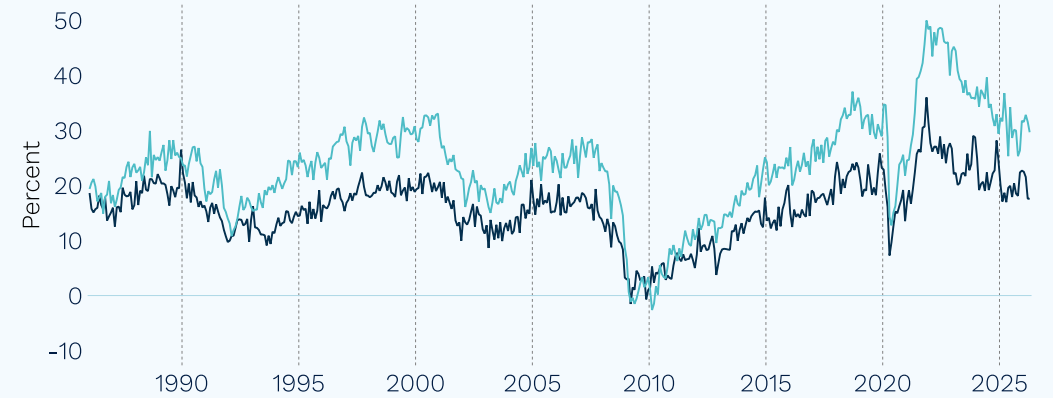
## Optimisme og Outlook



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

Kilde: Macrobond

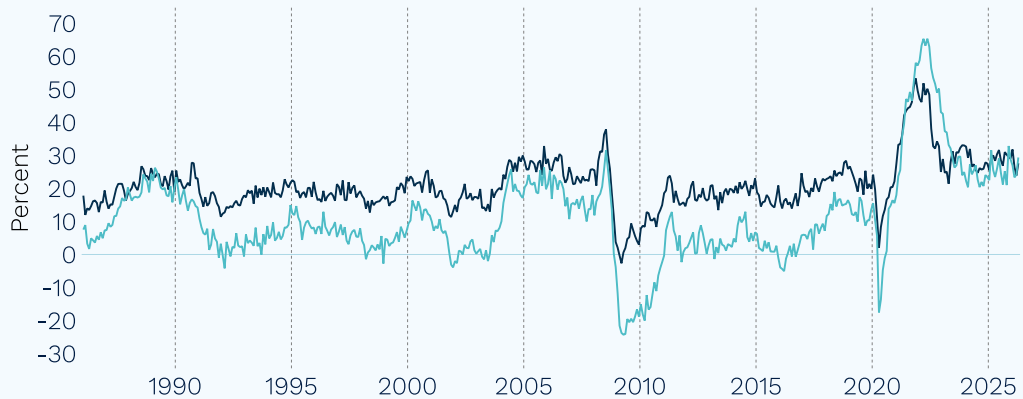
## Compensation



— Actual Compensation Changes, L3M — Compensation Plans, N3M

Kilde: Macrobond

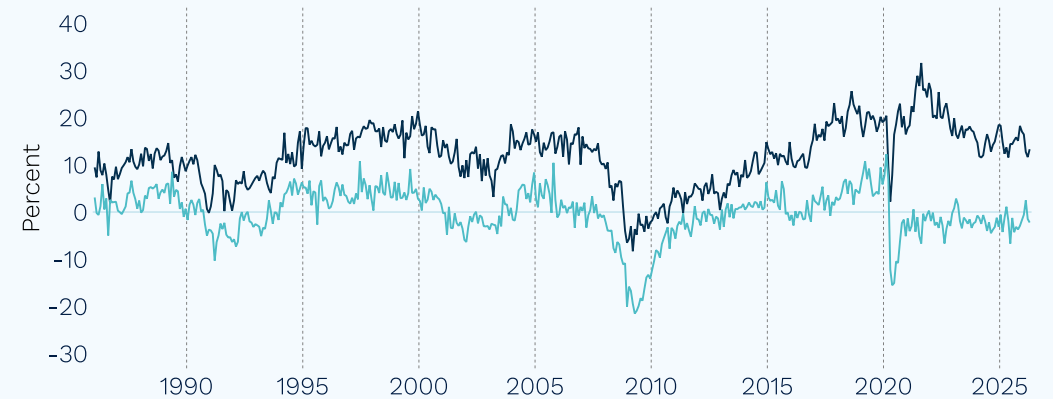
## Price changes



— Actual Price Changes, L3M — Price Plans, N3M

Kilde: Macrobond

## Employment

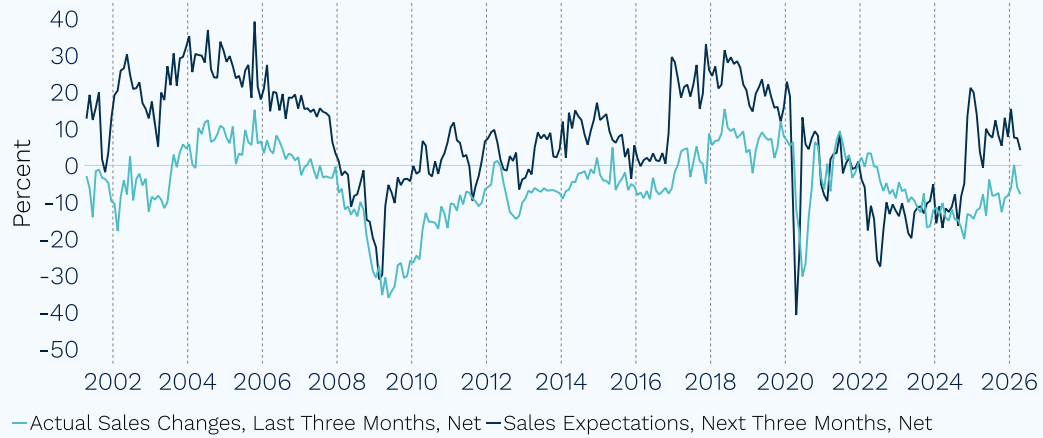


— Actual Employment Changes, L3M — Hiring Plans, N3M

Kilde: Macrobond

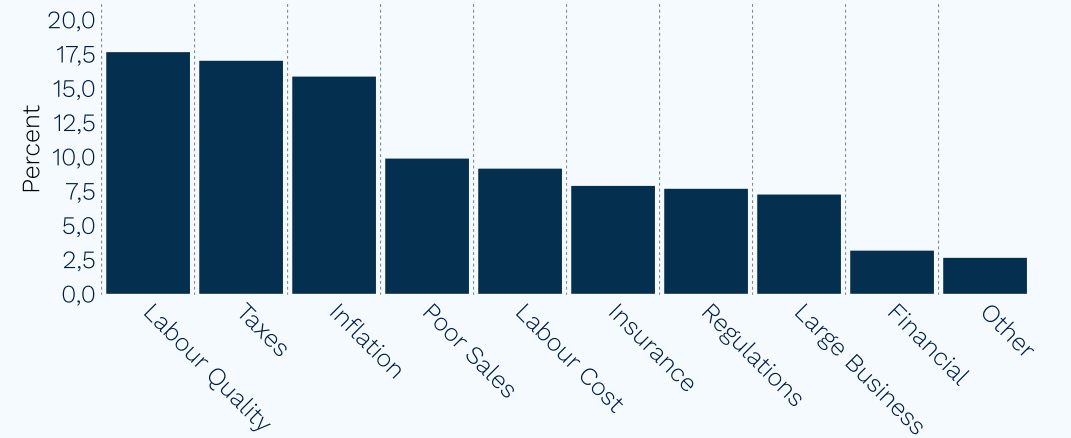
# NFIB Small Business

## Sales

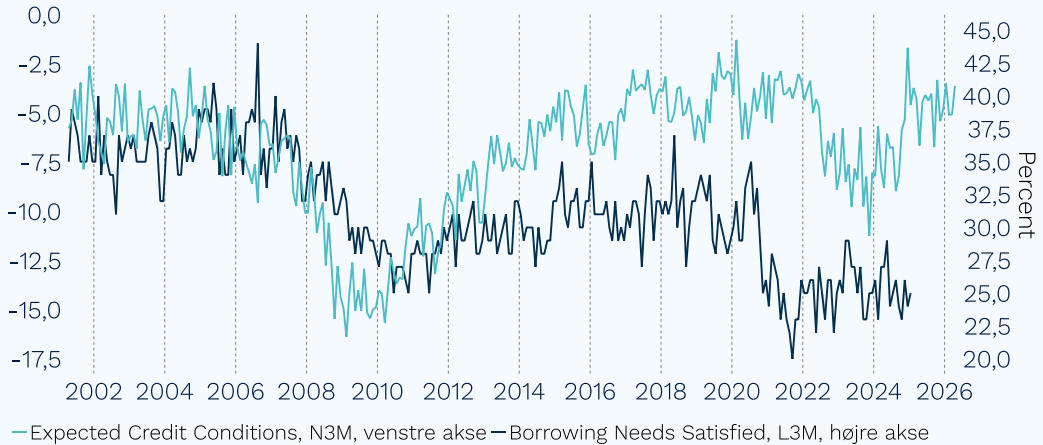


Kilde: Macrobond

## Single Biggest Problem

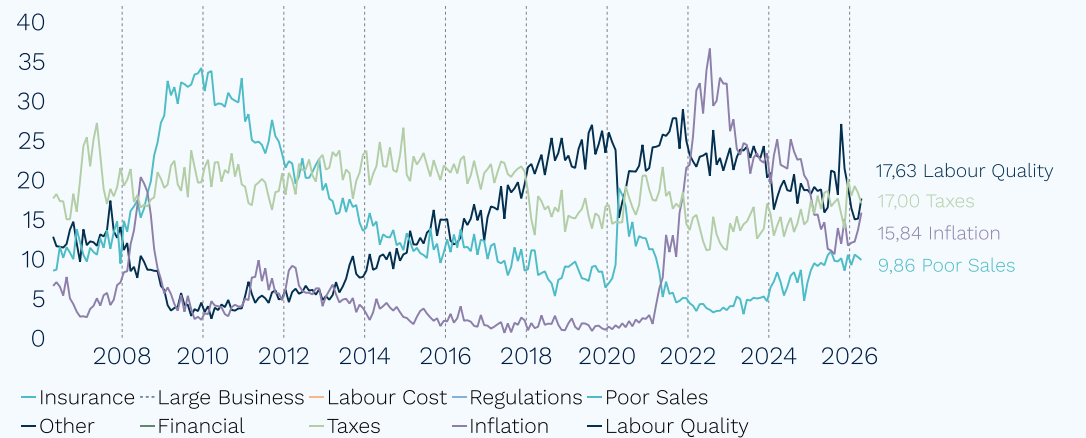


## Credit



Kilde: Macrobond

## Single Biggest Problem



Kilde: Macrobond

# Vækst og produktion

# Vækst for USA

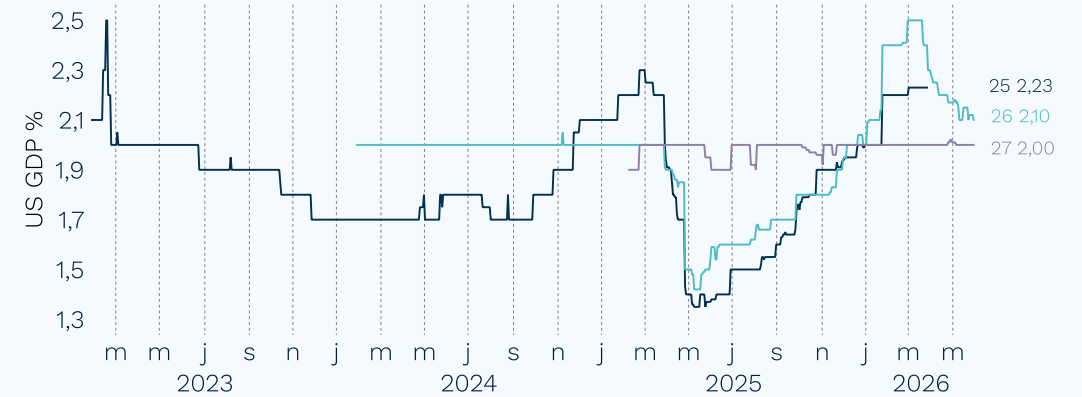
## Atlanta Fed GDP Now



—US Atlanta FED GDP Now

Kilde: Macrobond

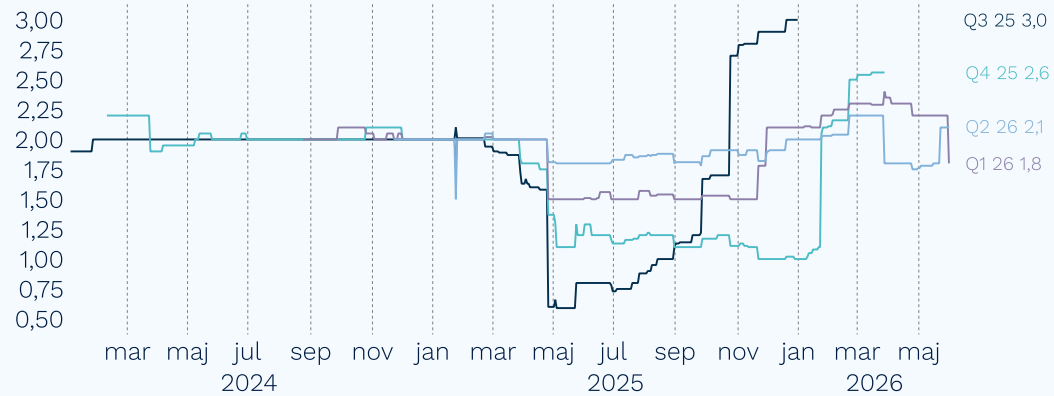
## BNP forecast for USA



—27—26—25

Kilde: Macrobond

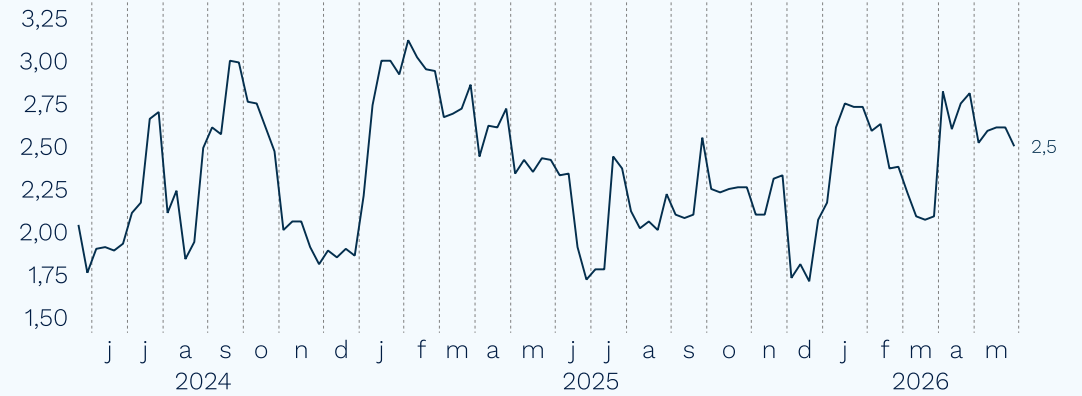
## BNP for USA på kvartal



—Q2 26—Q1 26—Q4 25—Q3 25

Kilde: Macrobond

## New York FED Nowcast

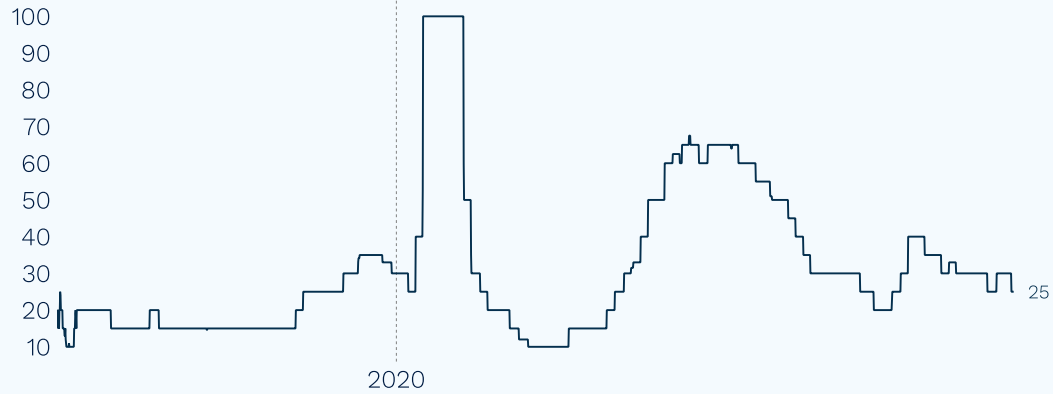


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

# Recession

## Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

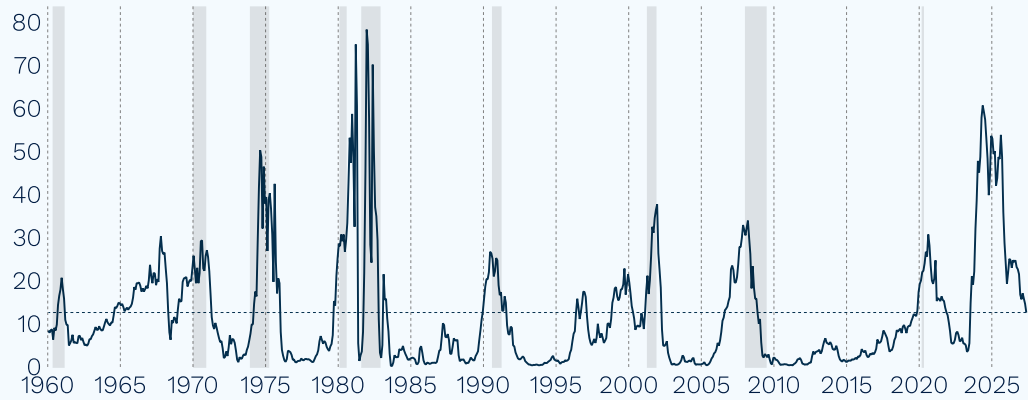
## NY Fed recessionssandsynlighed



■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

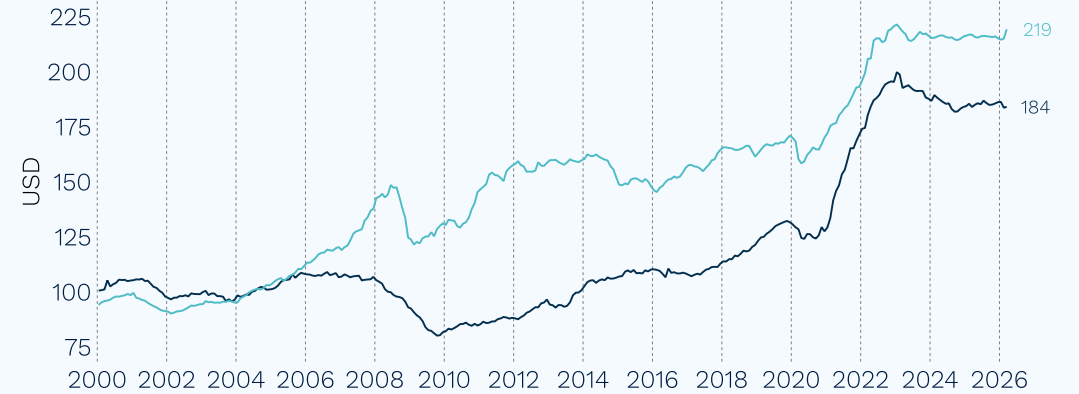
## New orders Consumer goods



—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

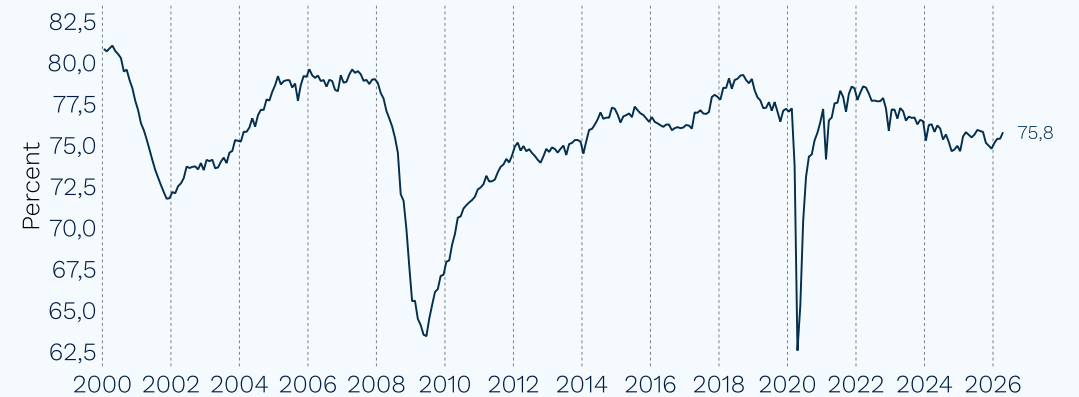
## Unfilled orders



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

Kilde: Macrobond

## Manufacturing Capacity Utilization

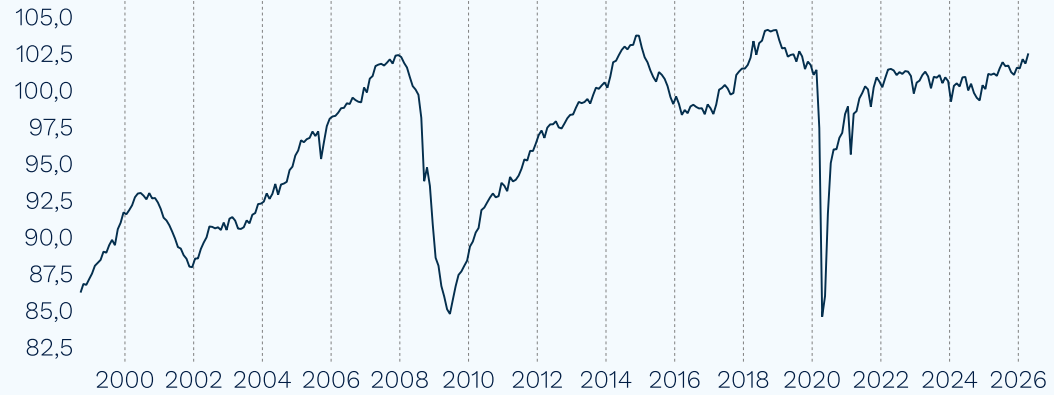


—United States, Capacity Utilization, Manufacturing (SIC), Percent of Capacity, SA

Kilde: Macrobond

# Industrial Production

## United States



—US Industrial Production SA

Kilde: Macrobond

## Germany



—Germany Industrial Production Index

Kilde: Macrobond

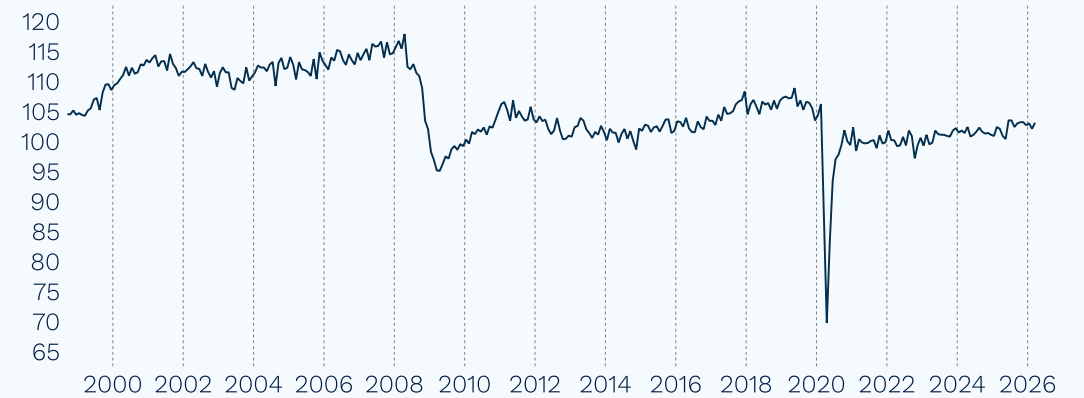
## Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

## France

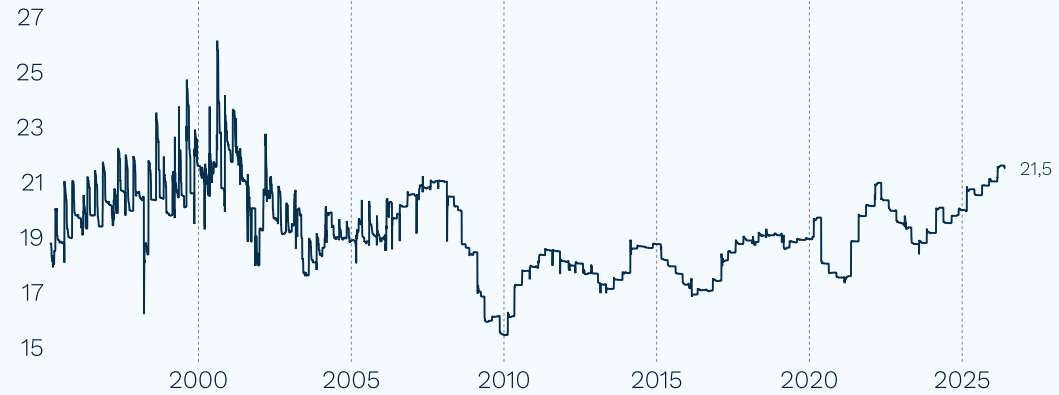


—France Industrial Production SA

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

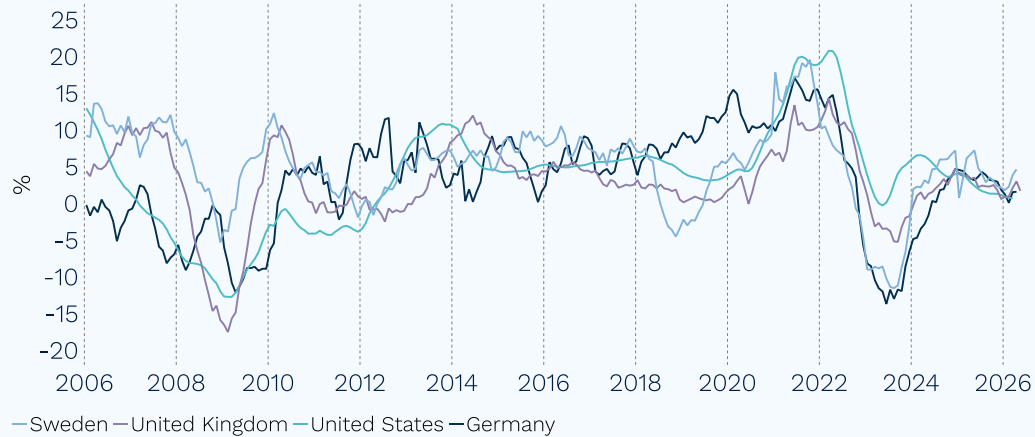


Kilde: Macrobond

# Boligmarkedet

# Boligmarkedet

## Årlig vækst i boligpriser



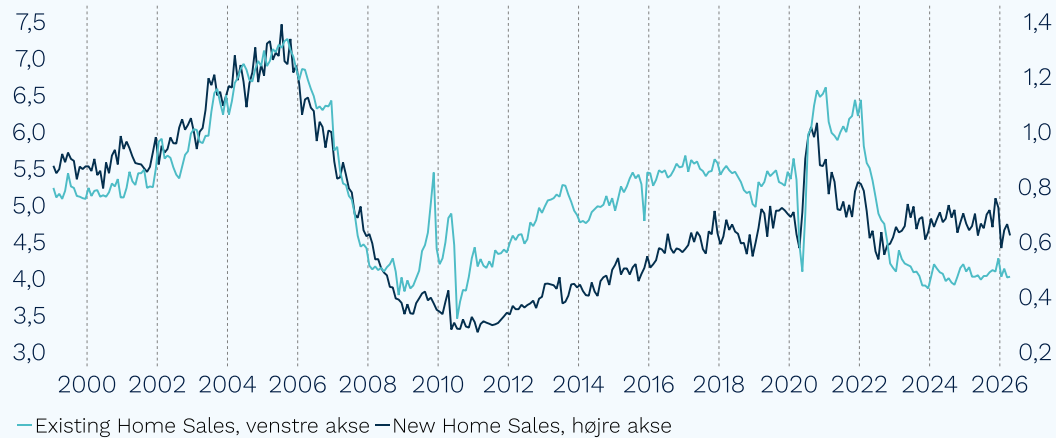
Kilde: Macrobond

## Housing inventory



Kilde: Macrobond

## Boligsalg USA



Kilde: Macrobond

## US Homebuilders sentiment



Kilde: Macrobond

# Ekstra grafer

# Krypto/råvarer

## Bitcoin



—Bitcoin in USD

Kilde: Macrobond

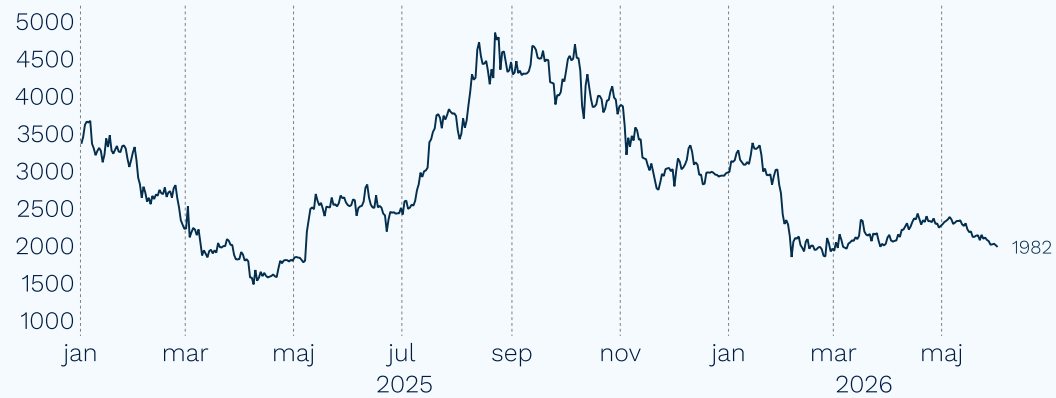
## Guld



—Gold in USD

Kilde: Macrobond

## Ethereum



—Ethereum in USD

Kilde: Macrobond

## Sølv



—Silver in USD

Kilde: Macrobond

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