BankInvest Chartbook

Multi Asset – August 2026

BANKINVEST

Ændringer den sidste måned

S&P 500	7489,72	-0,1%
GE 10 Year	3,16	23bp
US 10 Year	4,7	21bp
Sentiment	0,48	-1,58
MSCI ACWI	506,80	-0,6%
ECB N12M	2,71	29bp
FED N12M	4,13	14bp
VIX	16	-0,5
MSCI EM	920,12	-3,1%
EU IG	226,58	-1,4%
US 10-2	44	9bp
MOVE	83,0	11,1
EMD HC	1396,48	-1,3%
EU HY	510,47	-0,2%
EUR/USD	1,15	0,8%
Brent	83,33	15,5%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i 'sent opsving'.** Den finansielle del er i recession, mens makrodelen er i tidligt opsving. Vi er allokeret til aktier, der klarer sig godt i det sene opsving (s. 7)
- **I juli har tidligt opsvings-aktier underperformet markedet markant**. Sent opsvings-aktier har svagt underperformet, mens recessions-aktier har outperformet. For året er det nu recessions-aktier der har leveret det højeste afkast (s. 8)
- CTA-fondene er stadig lang aktier, men har mindsket eksponeringen over juli. På obligationssiden har CTA-fondene øget deres kort position i obligationer grundet de stigende renter. Positioneringsindikatoren viser en svag positiv positionering i markedet (s. 9)
- Risikoappetitten er svagt positiv. Alle komponenter befinder sig omkring nulpunktet på nær rentekomponenten, der har et positivt bidrag (s. 10)
- **Makroøkonomiske nøgletal i USA kommer ind som ventet**. PMI'erne trækker op, mens forbrugeren trækker ned (s. 11)
- I Europa overraskede makrotallene positivt. De volatile PMI'er har trukket op (s. 12)
- Amerikansk inflation overrasker på nedsiden. Europæisk inflation kommer ind højere end ventet (s. 14)
- Vores aktiescore-model viser et cyklisk tilt og foretrækker sektorerne IT og Industrials. De sektorer, som scorer lavest, er Consumer Staples og Consumer Discretionary (s. 15)

Hovedpointer fra Multi Asset (2/3)

- Optimismen i fremstillingssektoren fortsætter med at spire i USA. ISM Manufacturing ligger senest på 53,3 og PMI på 53,8. De markante investeringer i kunstig intelligens har en positiv afsmitning på industrien, og samtidig er der medvind fra den gunstige erhvervspolitik. I servicesektoren er der ligeledes positiv stemning med ISM Services på 54,0 og PMI på 53,6. Senest har der ellers været en tendens til lidt svagere konjunkturbarometre for servicesektoren, men igen er der en positiv udvikling (s. 17-22)
- I Europa er der stadig optimisme at spore i fremstillingssektoren, samtidig trækker servicesektoren også i en mere positiv retning. De høje energipriser har været en modvind, men det begynder at se bedre ud (s. 23)
- **Markedet forventer 1 renteforhøjelse fra Fed i 2026.** Lavere oliepriser har taget toppen af centralbanksprisningen, men inflationen befinder sig fortsat på et for højt niveau, samtidig med at det amerikanske arbejdsmarked har det bedre end ventet, som lægger pres på FED (s. 26)
- Den amerikanske 10-årige statsrente er steget 30bp til 4,75% og den tyske 10-årige er steget 26bp til 3,19% (s. 28-29)
- Seneste inflationstal viste bedre tegn. US Core CPI kom senest ud på 0,0% m/m i USA, mens Core PCE kom ud på 0,1% m/m (s. 31)
- **Seneste beskæftigelsesrapport fra juni viste en stigning i beskæftigelsen på 57.000 jobs.** Det var lavere end de 3 foregående måneder, alle med en jobvækst over 100.000. Arbejdsmarkedet er fortsat solidt. Jobless claims er på lave niveauer og antal af jobåbninger ser ud til at have brudt den negative trend. Vi forventer positiv, men beskeden beskæftigelsesvækst fremadrettet (s. 40-42)

Hovedpointer fra Multi Asset (3/3)

- **I juli outperformede de defensive aktier de cykliske aktier.** Value-aktier outperformede vækst-aktier. Den bedste sektor var Energy, mens den dårligste sektor var Materials (s. 46-47)
- **Indtjeningsestimaterne for S&P 500 er steget i juli**, bl.a. drevet af en stærk regnskabssæson. Der forventes en indtjeningsvækst på 27,8% i 2026 og 13,9% i 2027. S&P 500 handler til en 12 måneders forward P/E-ratio på 19,5 (s. 48-49)
- Estimaterne for Euro Stoxx 600 er ligeledes steget hen over juli, dog mere moderat. Der forventes en indtjeningsvækst på 16,0% i 2026 og 8,9% i 2027. Stoxx 600 handler til en 12-måneders forward P/E-ratio på 15,8 (s. 51)
- Korrektionen i Semiconductors og de nye angreb i Mellemøsten pressede VIX-indekset op over juli. Indekset er faldet tilbage og er nu på 16,0. Rentevolatiliteten er steget henover juli (s. 54)
- Olieprisen ligger senest på 84 dollars per tønde, hvilket er væsentlig under niveauer fra foråret (s. 58)
- De institutionelle investorer udviser fortsat stor optimisme i Bank of Americas Fund Manager Survey. I rundspørgen er nettoandelen af investorer, som er overvægtet aktier på 41%-point (s. 69)
- **Atlanta Fed's GDPNow peger på en vækst på 5,0% i Q3 i USA** (s. 68-69)
- Ædelmetaller og krypto har bevæget sig sidelæns henover juli. Stigende renter har været med til at presse risikovilligheden hos investorerne (s. 77)

BankInvest indikatorer

BankInvest regime model

Den samlede regime model er i Sent opsving

Kilde: Macrobond

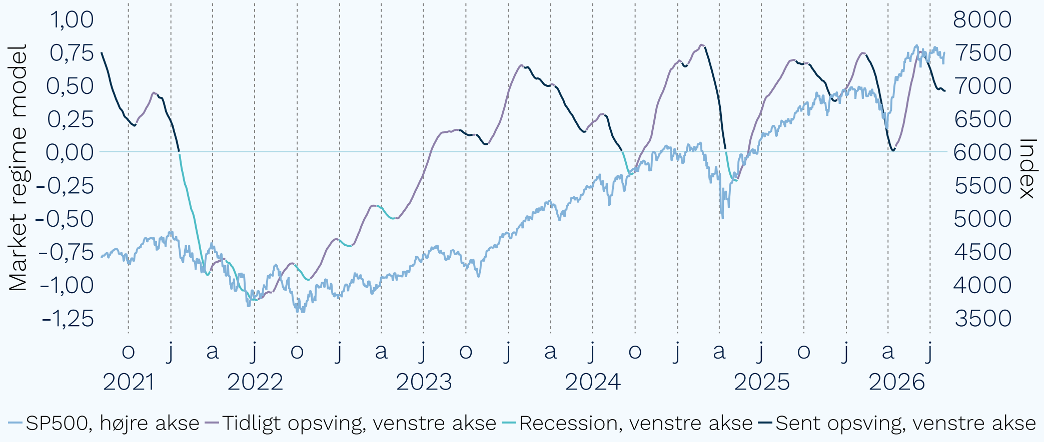
Den rene finansielle model er i Recession

Kilde: Macrobond

Den rene makromodel er i Tidligt opsving

Kilde: Macrobond

Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

BankInvest Regime-afkast

US Regimer ÅTD

Kilde: Macrobond

World Regimer ÅTD

Kilde: Macrobond

US Regimer 3 år

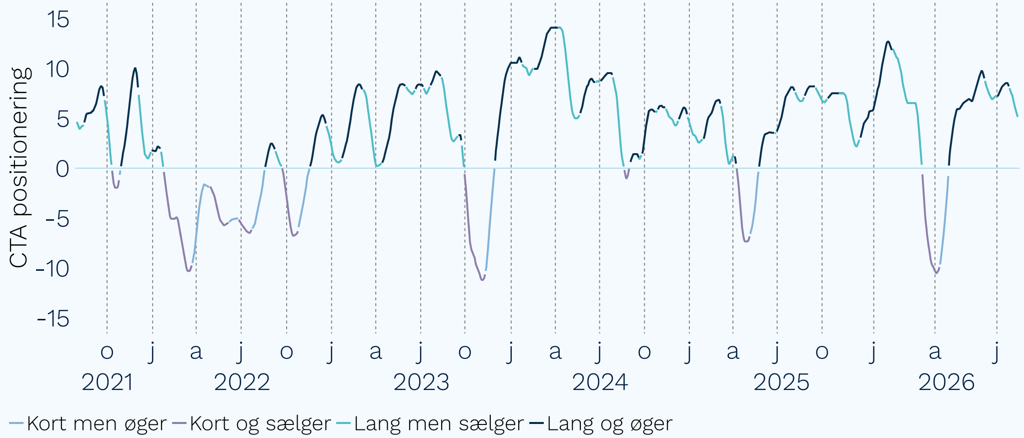
Kilde: Macrobond

World Regimer 3 år

Kilde: Macrobond

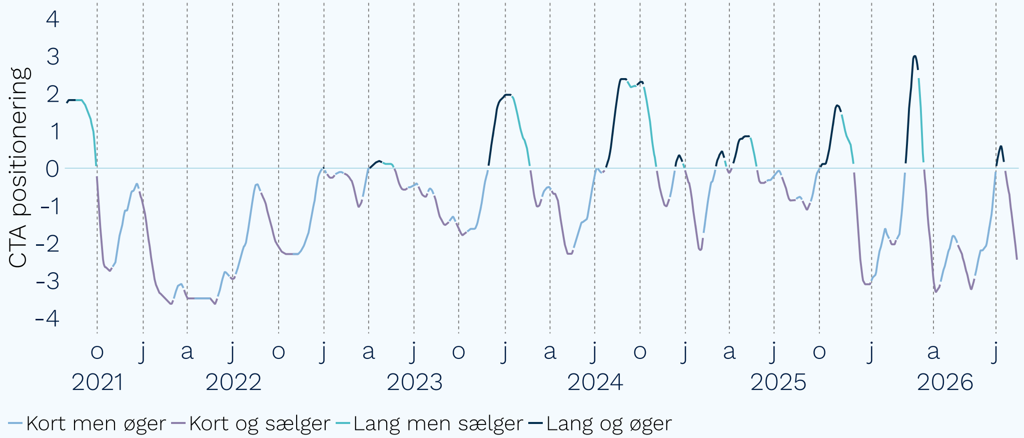
BankInvest positioneringsindikator

CTA-fonde er lang aktier



Kilde: Macrobond

CTA-fonde er kort obligationer

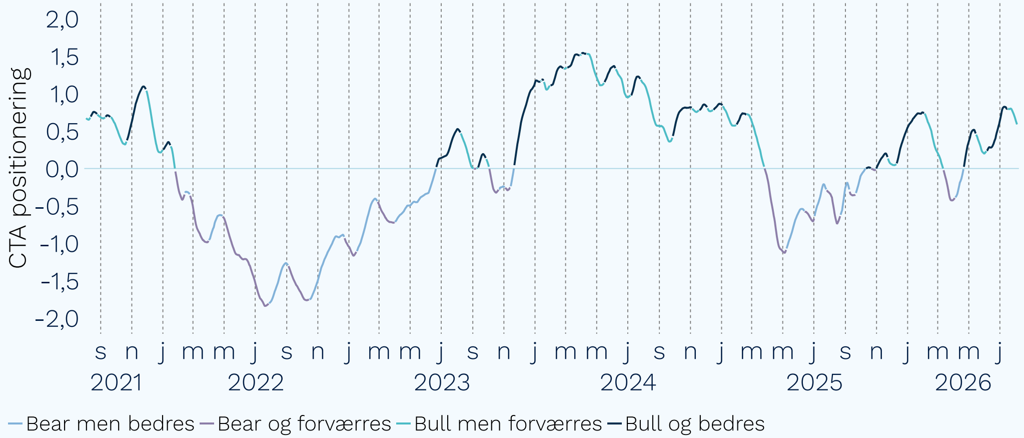


Kilde: Macrobond

Positioneringen er svagt positiv

Kilde: Macrobond

Positionering smoothed



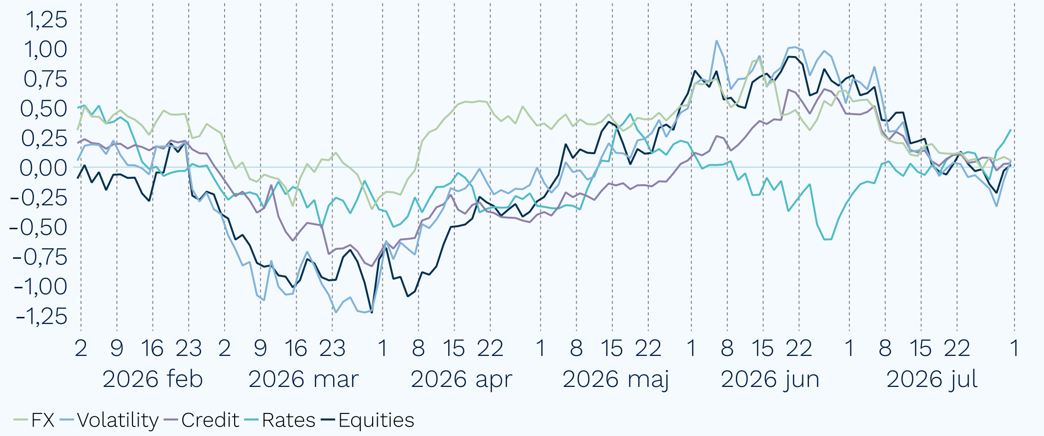
Kilde: Macrobond

BankInvest Risk Appetite Indicator

Risikoappetitten er positiv

Kilde: Macrobond

RAI komponenter

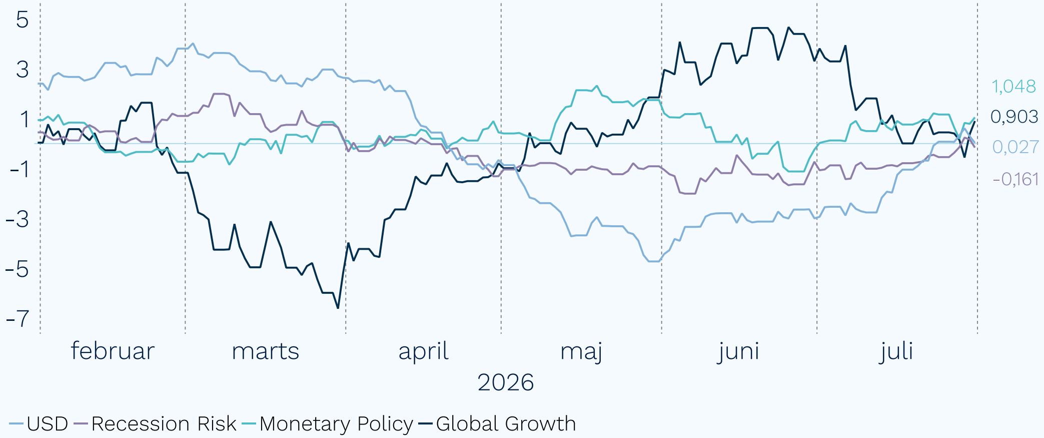


Kilde: Macrobond

Momentum

Kilde: Macrobond

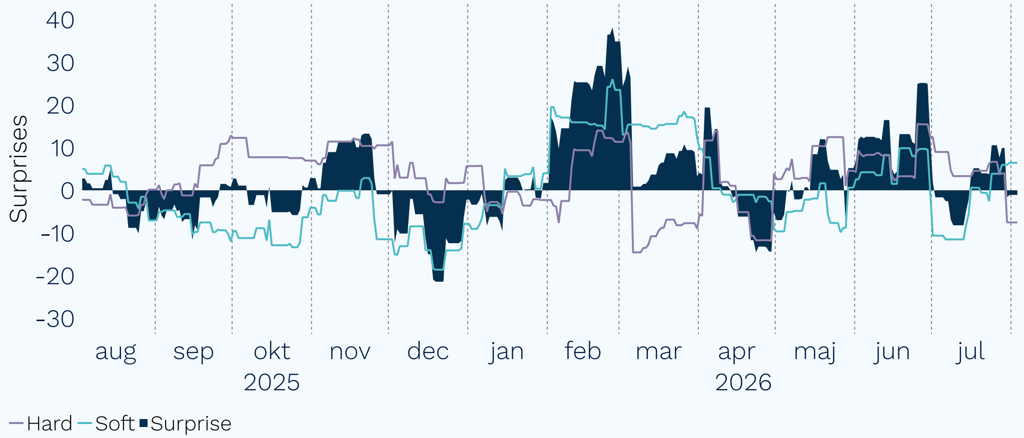
Principal Components



Kilde: Macrobond

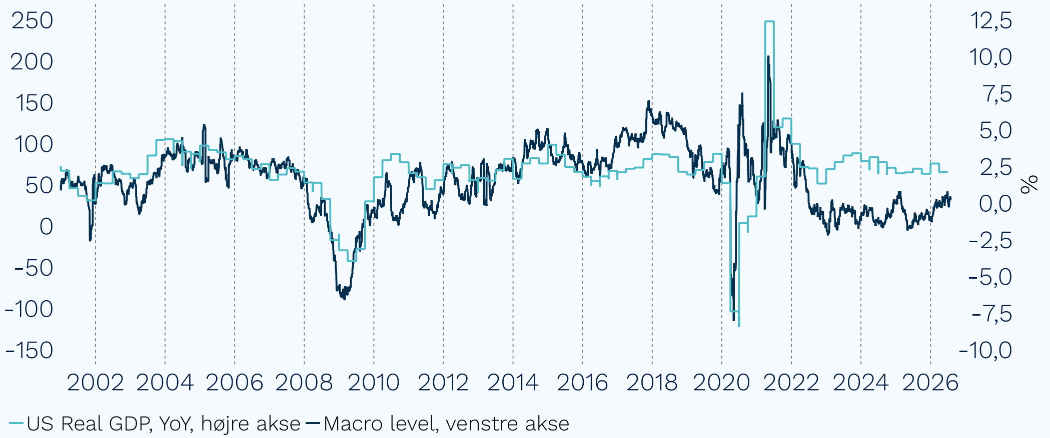
BankInvest US Makrooverraskelser

Makro kommer ind som ventet



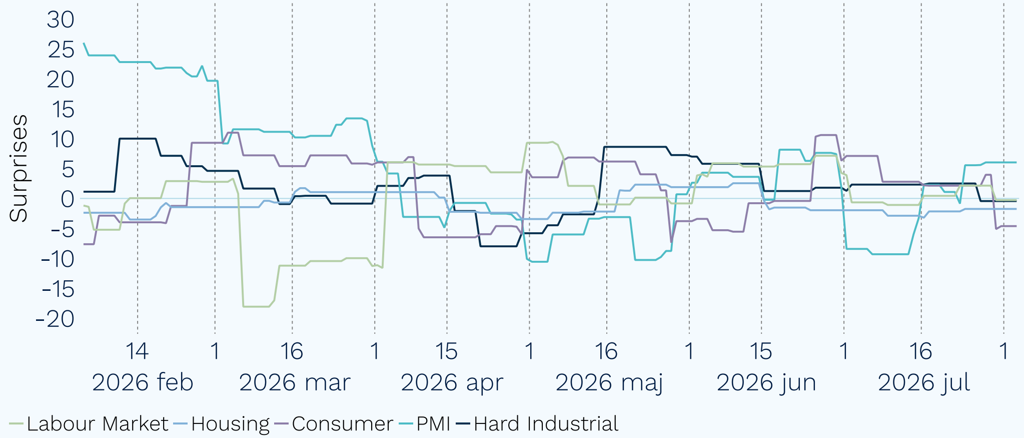
Kilde: Macrobond

Makro momentum



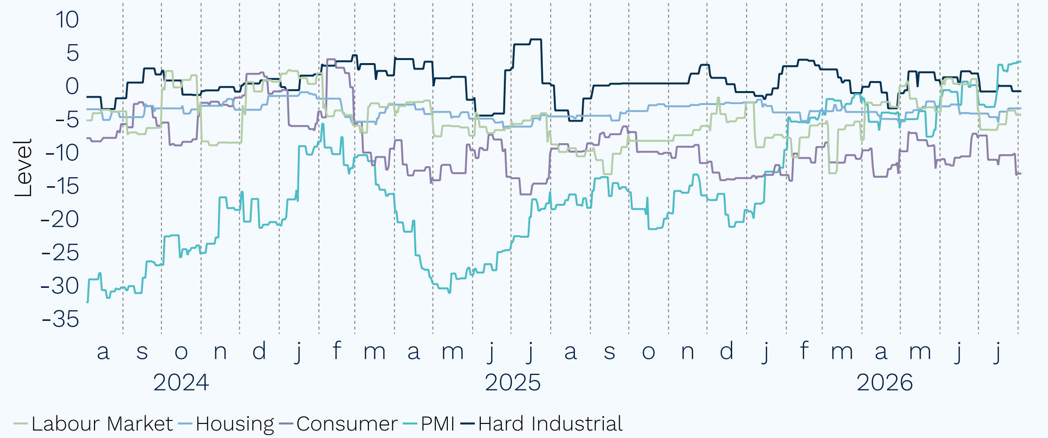
Kilde: Macrobond

PMI'erne trækker op



Kilde: Macrobond

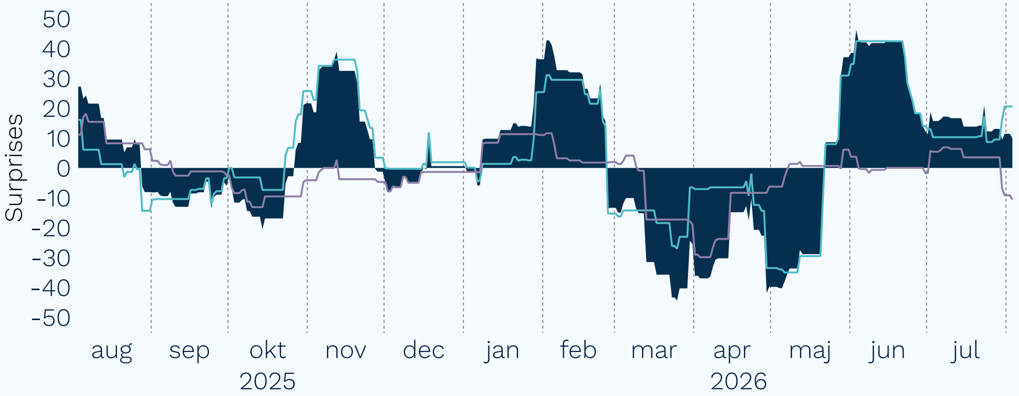
Niveauet for PMIs er endelig kommet op



Kilde: Macrobond

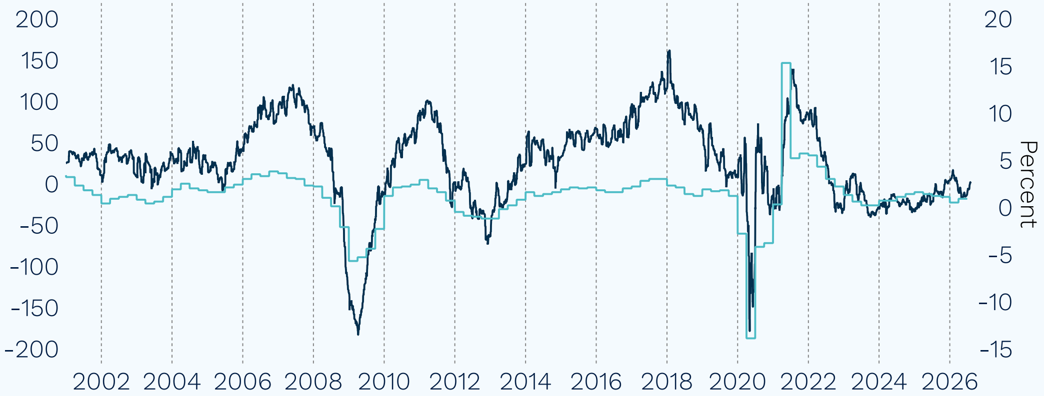
BankInvest EU Makrooverraskelser

Makro kommer ind bedre end ventet



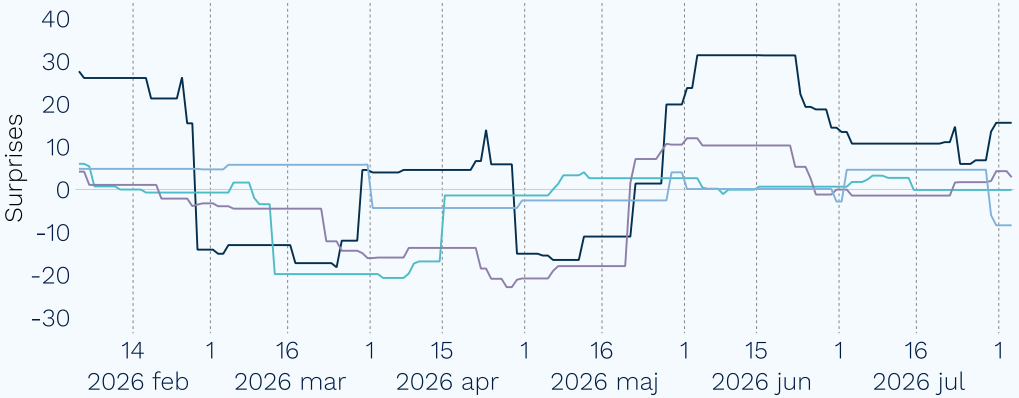
Kilde: Macrobond

Aktiviteten ligger under niveau



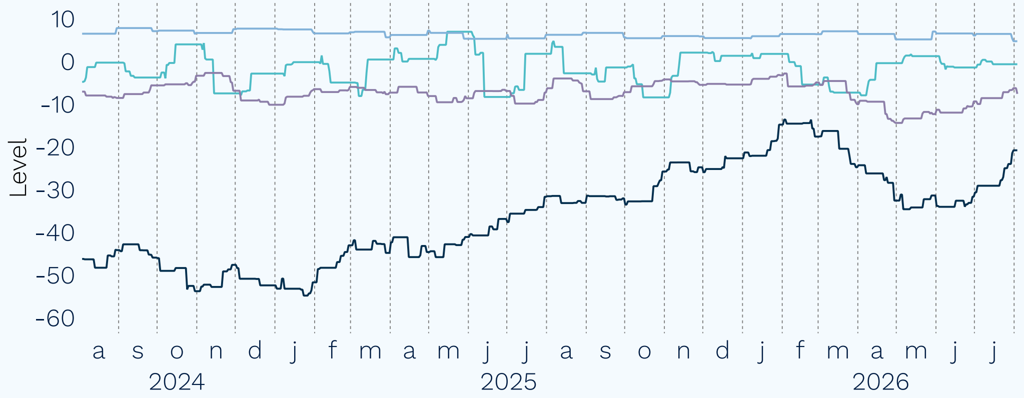
Kilde: Macrobond

PMI'erne overrasker positivt



Kilde: Macrobond

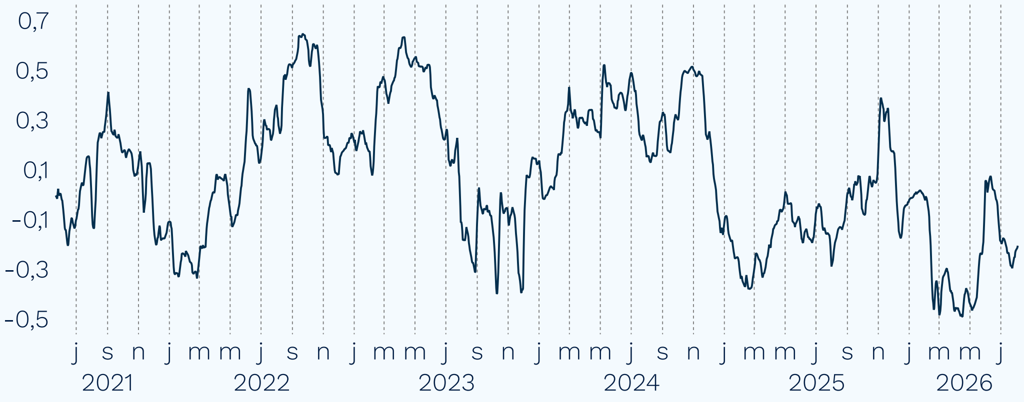
Lavt niveau for PMIs



Kilde: Macrobond

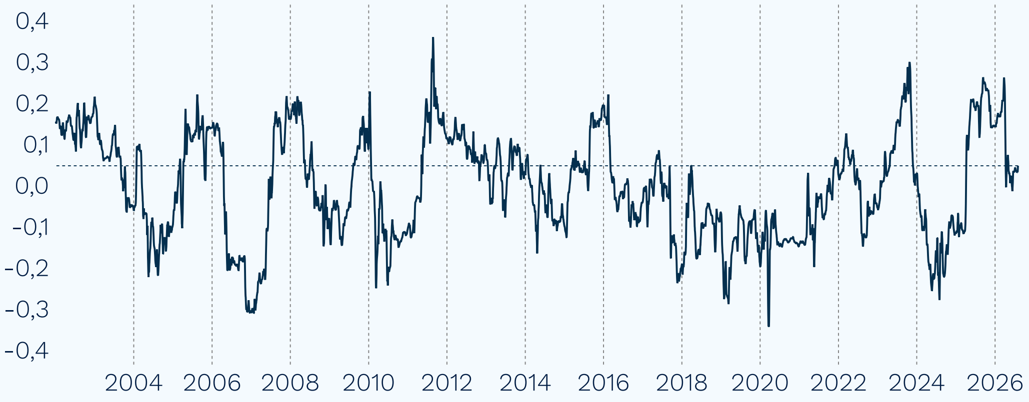
BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



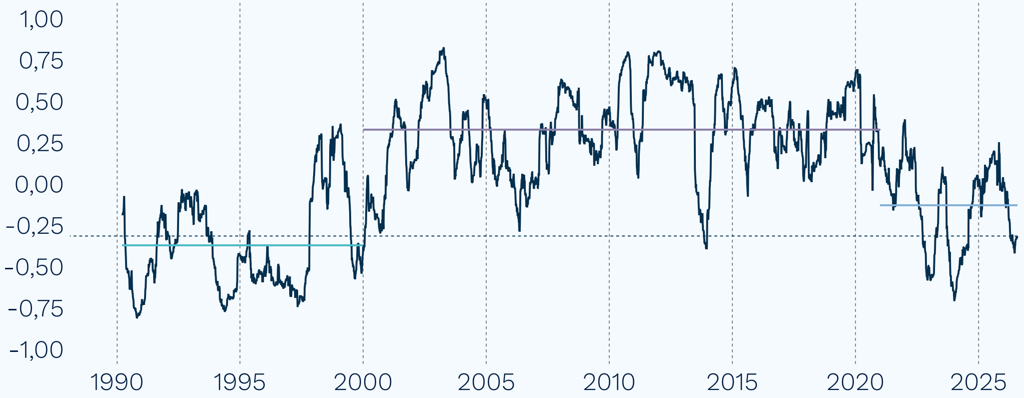
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



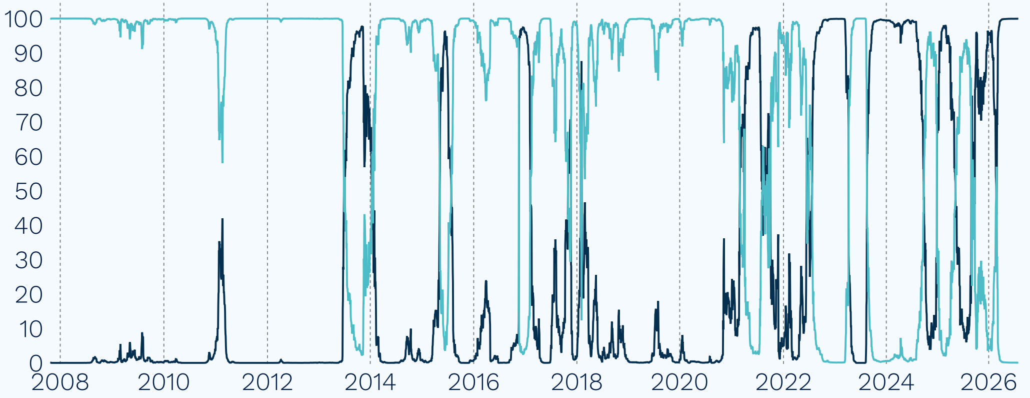
Kilde: Macrobond

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



Kilde: Macrobond

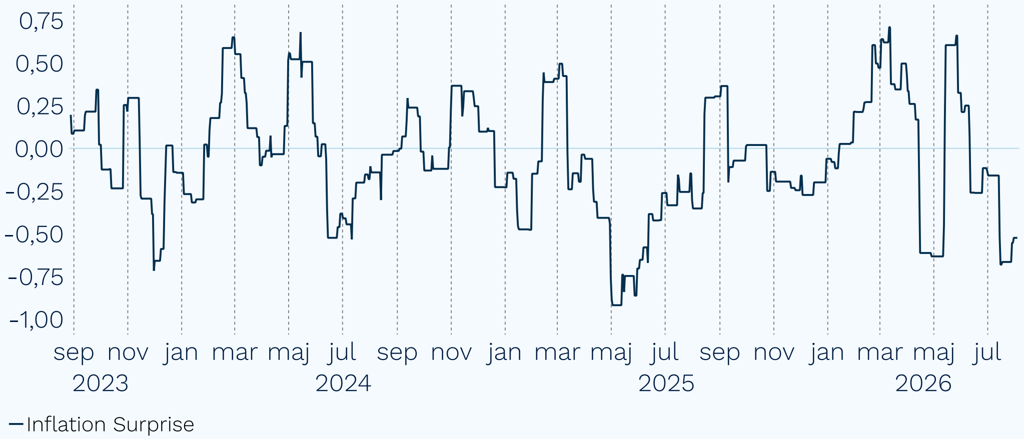
Korrelation mellem aktier og renter



Kilde: Macrobond

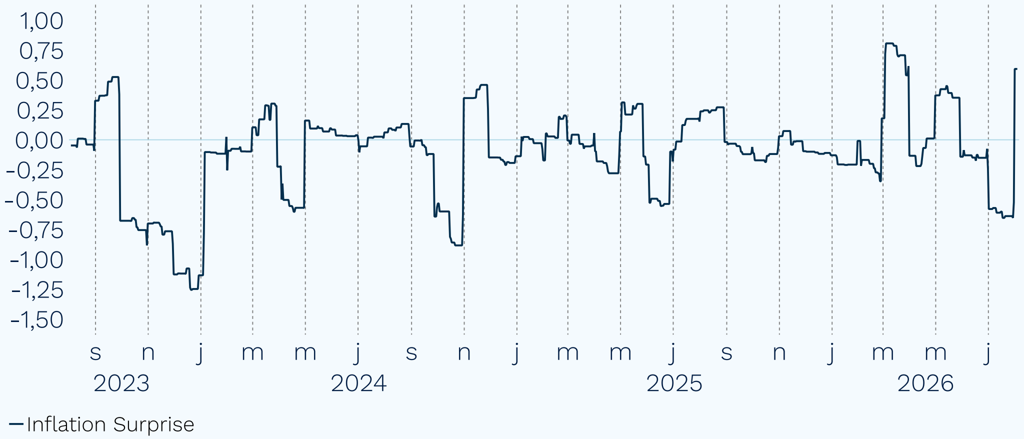
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

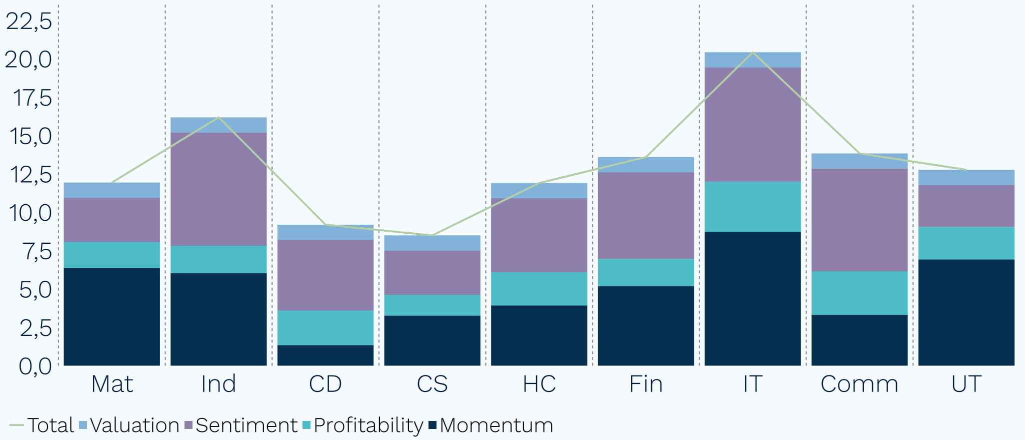
EU Inflation Surprise



Kilde: Macrobond

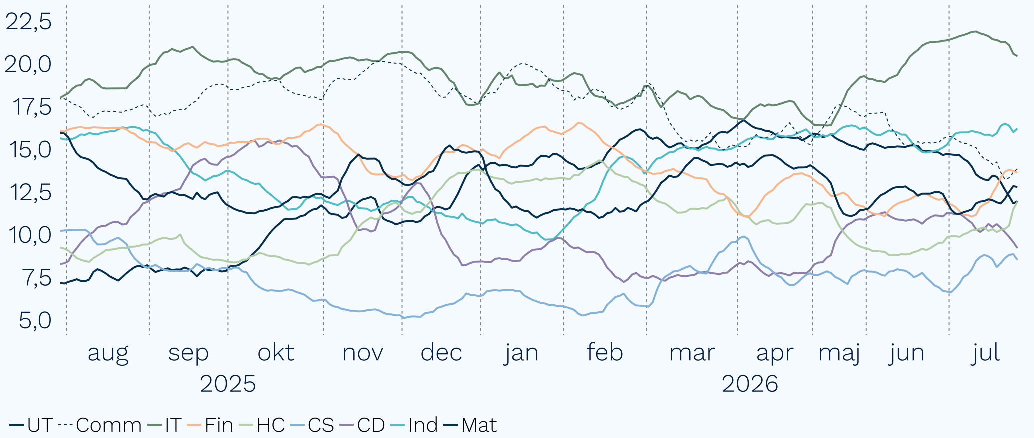
BankInvest Equity Scores

Generelt cyklisk tilt



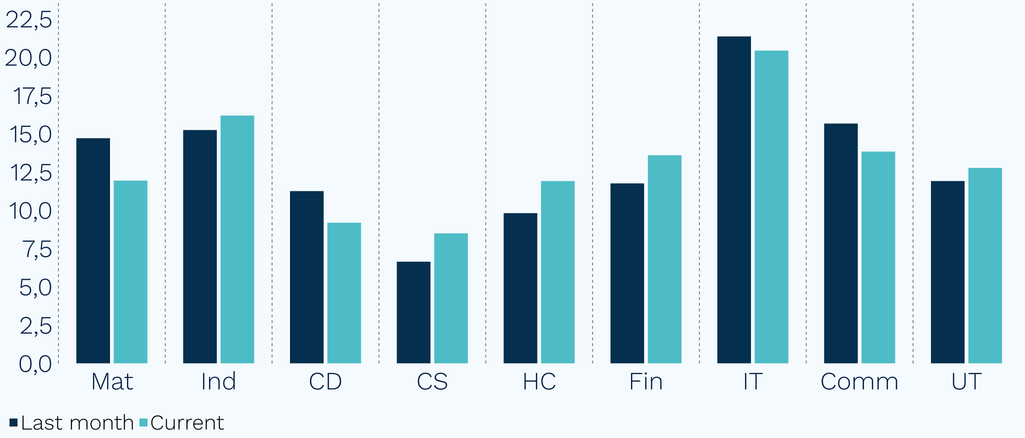
Kilde: Macrobond

Ændring i score over tid



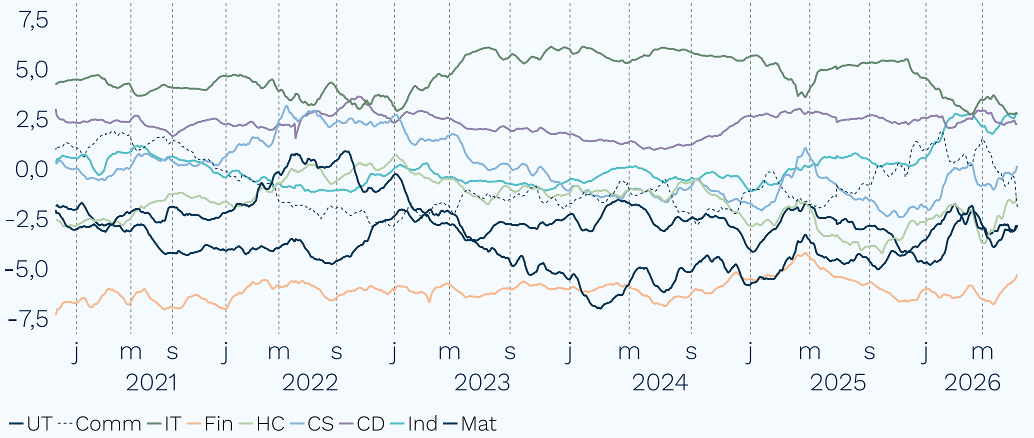
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet

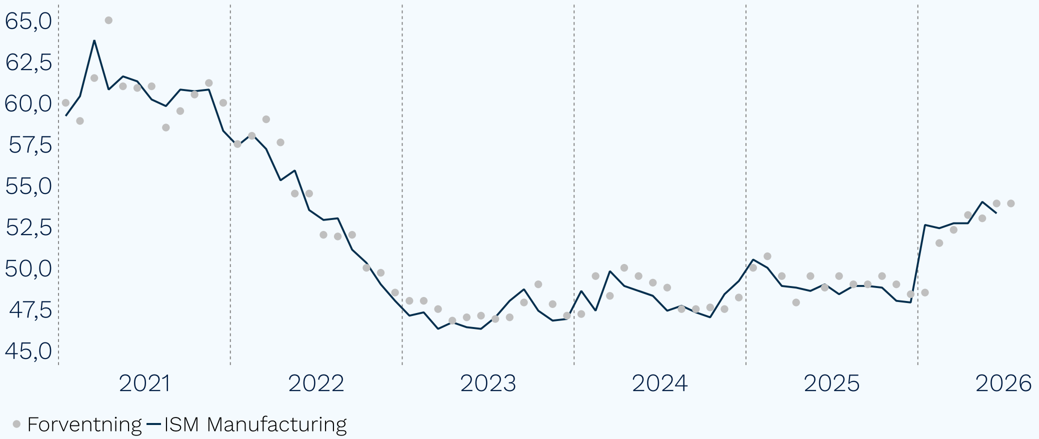


Kilde: Macrobond

PMI og ISM

ISM Manufacturing

ISM Manufacturing mod forventning

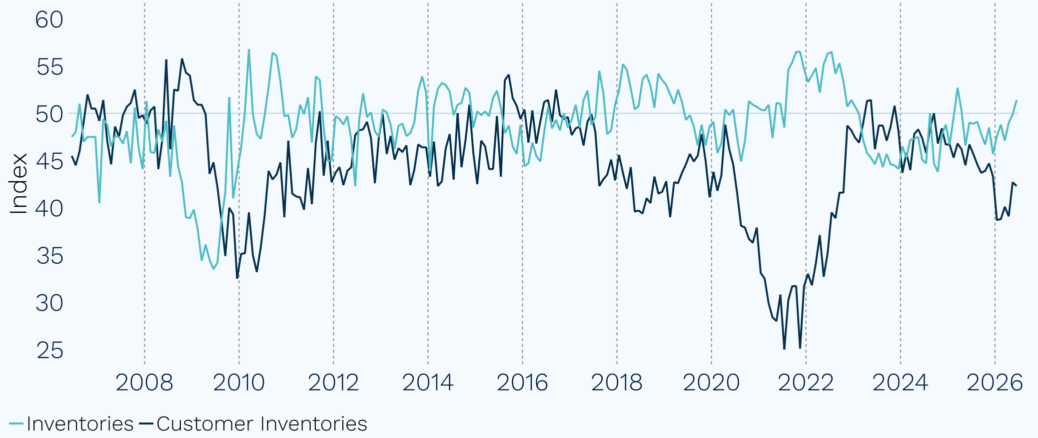


Kilde: Macrobond

ISM Manufacturing beskæftigelse

Kilde: Macrobond

ISM Manufacturing lagre



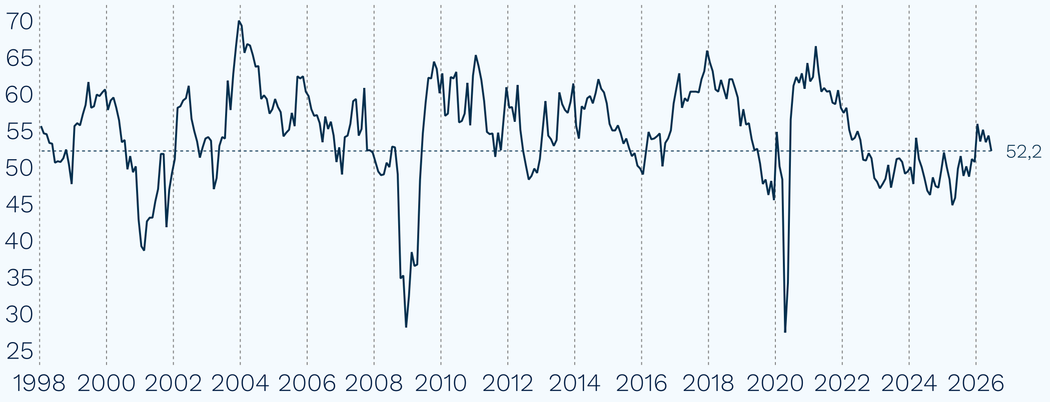
Kilde: Macrobond

ISM Manufacturing nye ordrer

Kilde: Macrobond

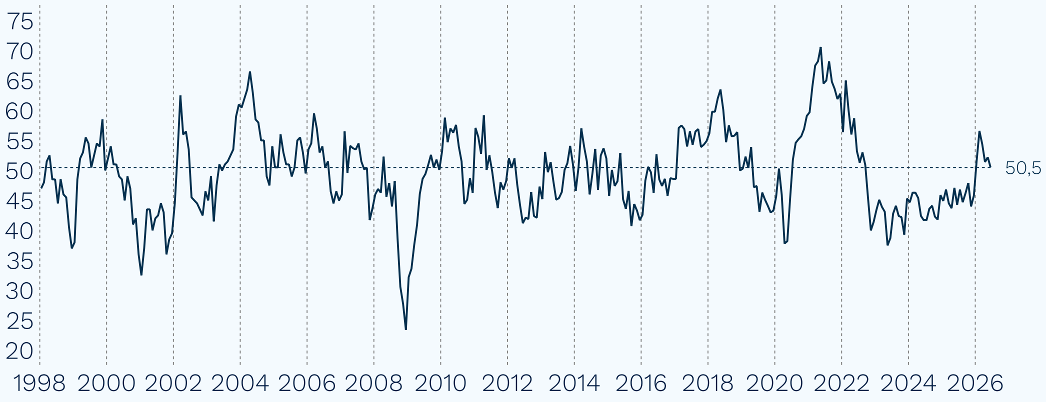
ISM Manufacturing

ISM Manufacturing Production



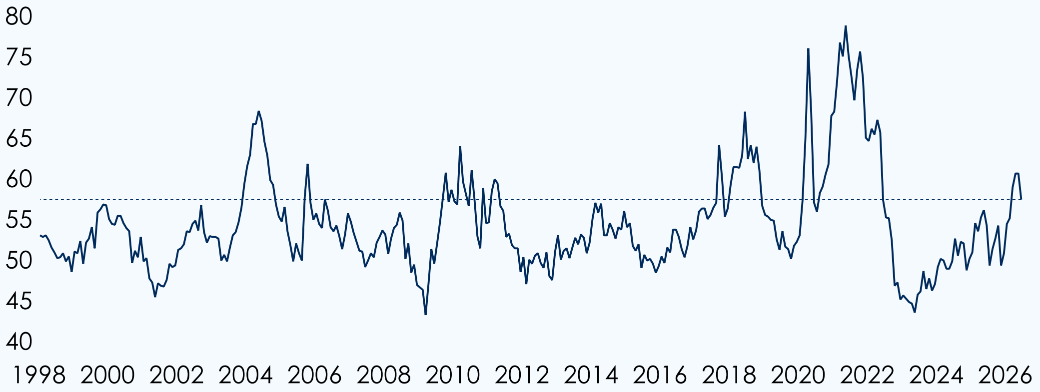
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



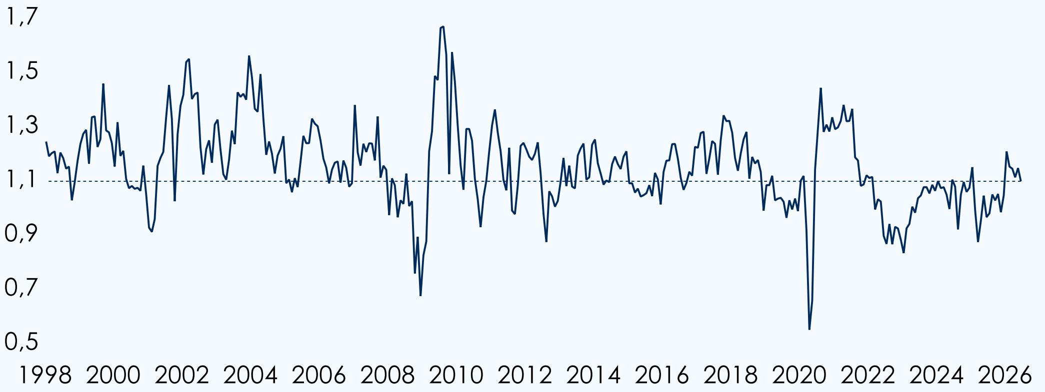
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

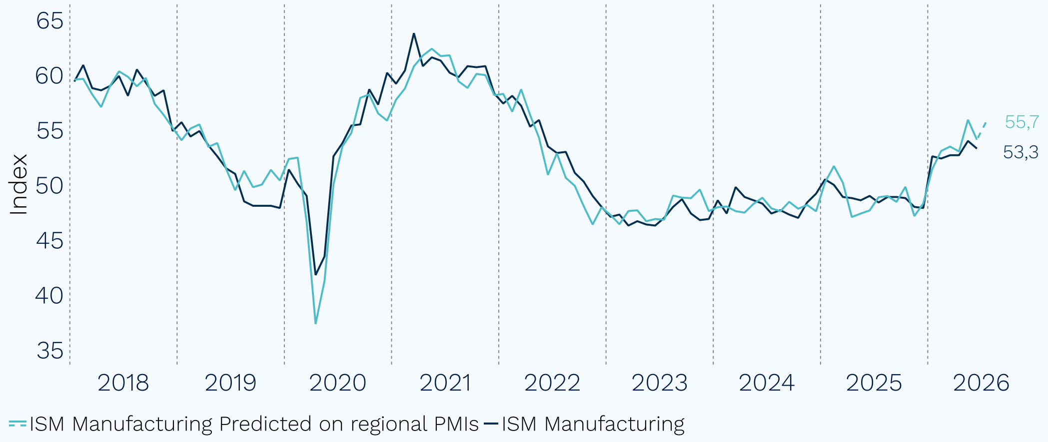
ISM Manufacturing nye ordrer til lagre



Kilde: Macrobond

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs

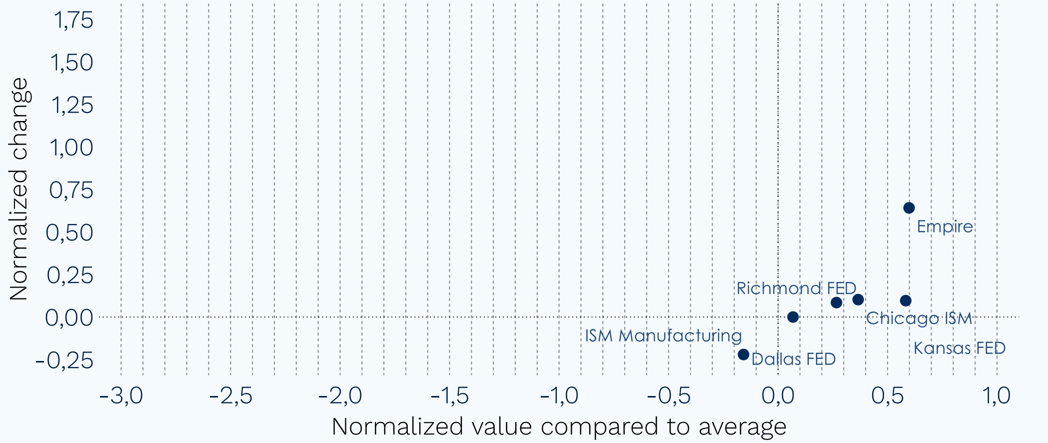


Kilde: Macrobond

SP Global PMI mod ISM Manufacturing

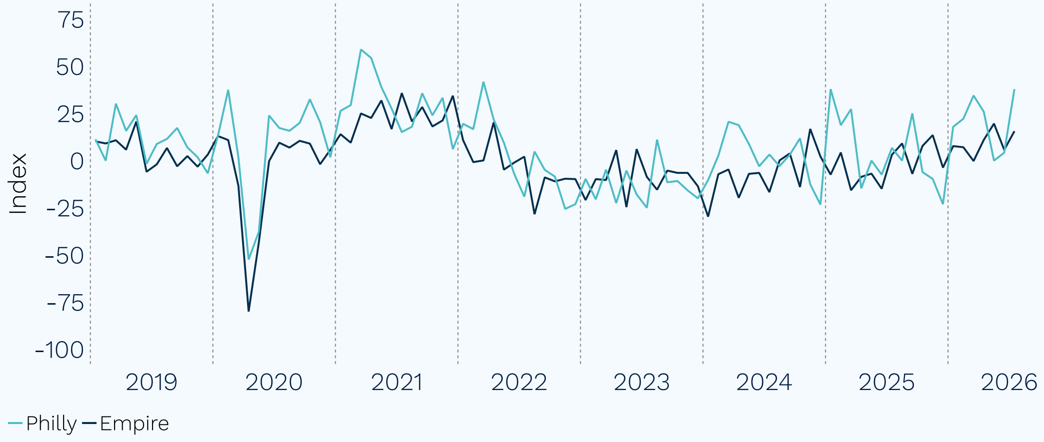
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

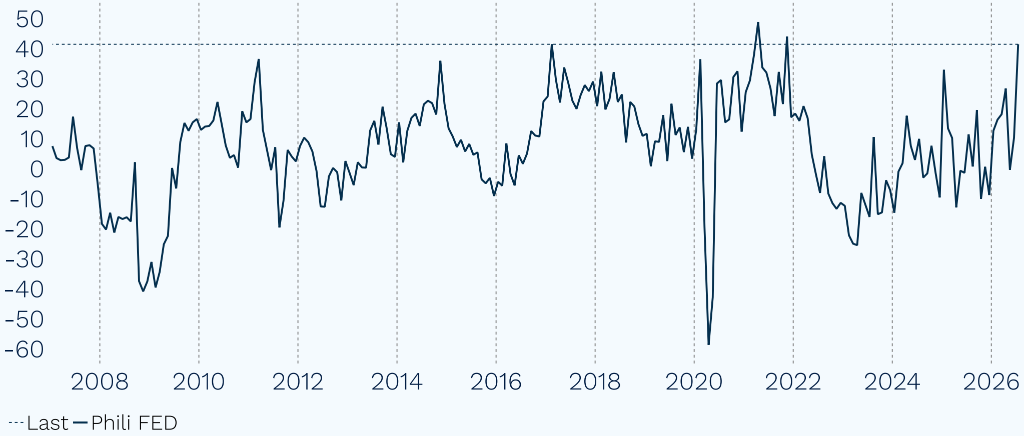
Empire og Philly



Kilde: Macrobond

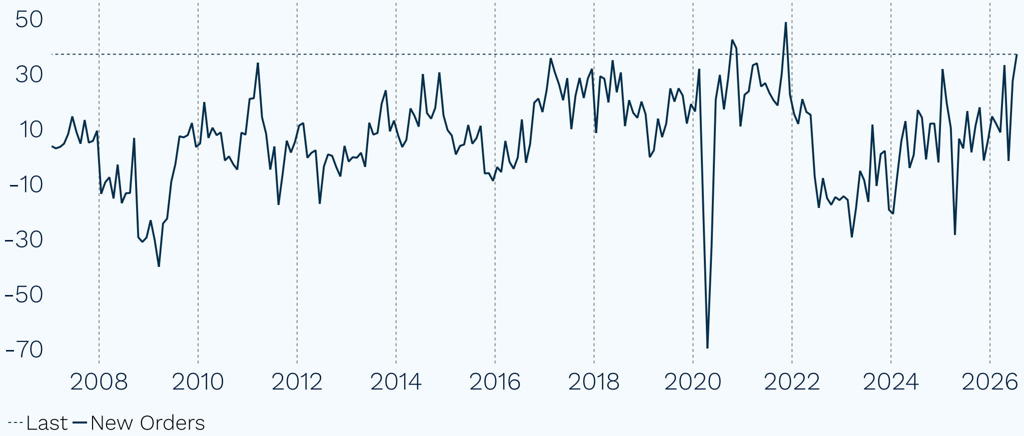
Regionale PMIs

Philly Fed



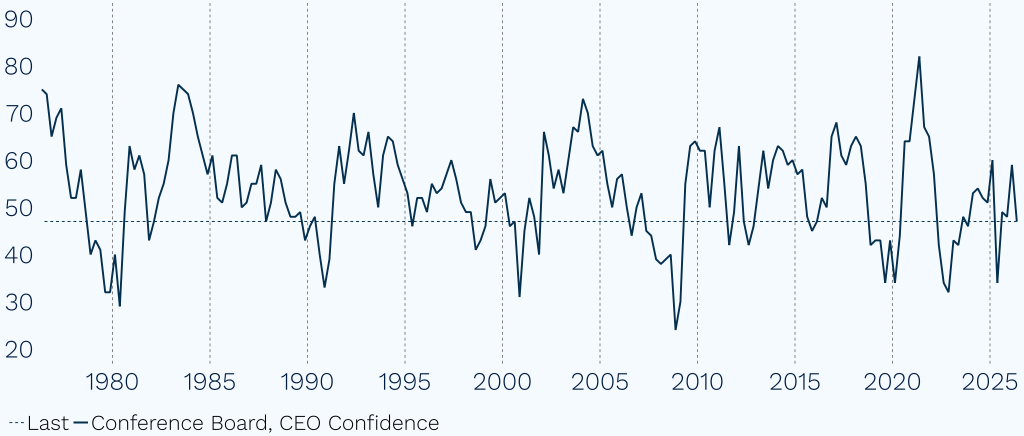
Kilde: Macrobond

Philly Fed – New Orders



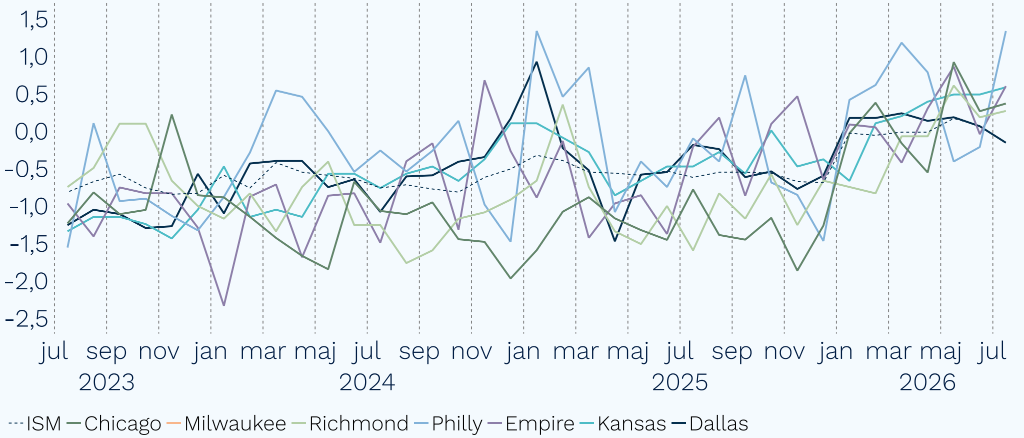
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

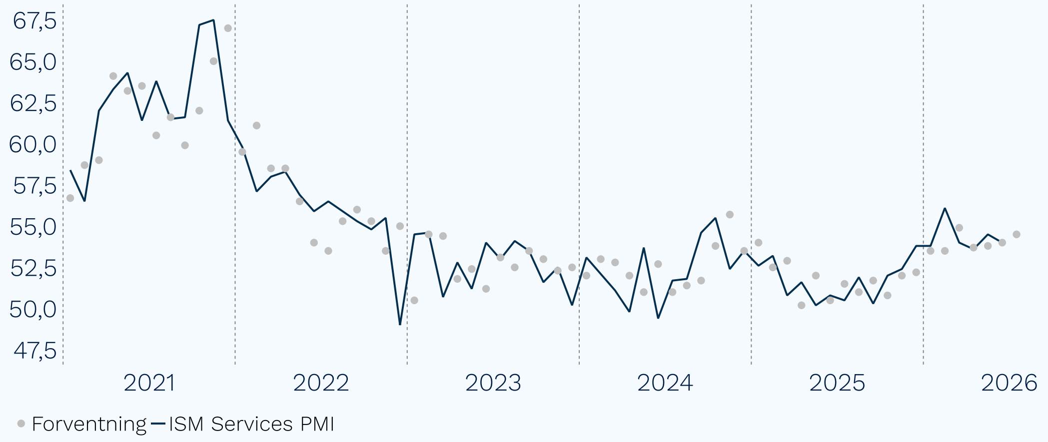
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

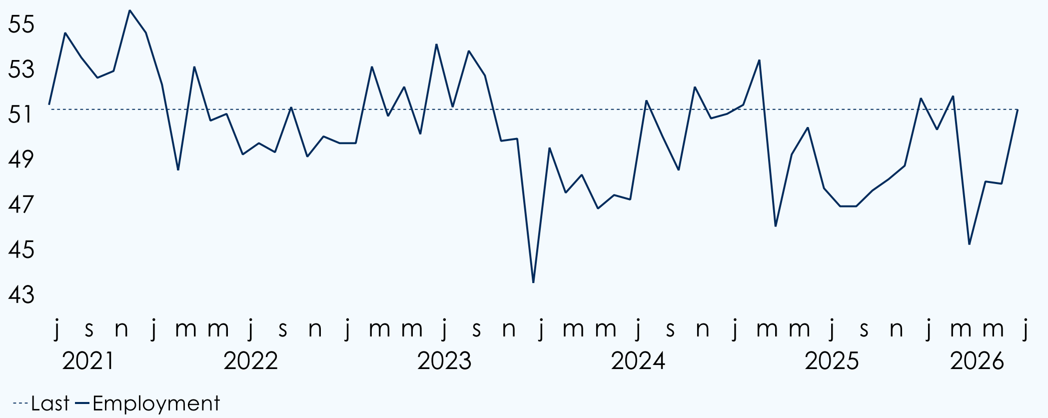
ISM Services

ISM Services mod forventning



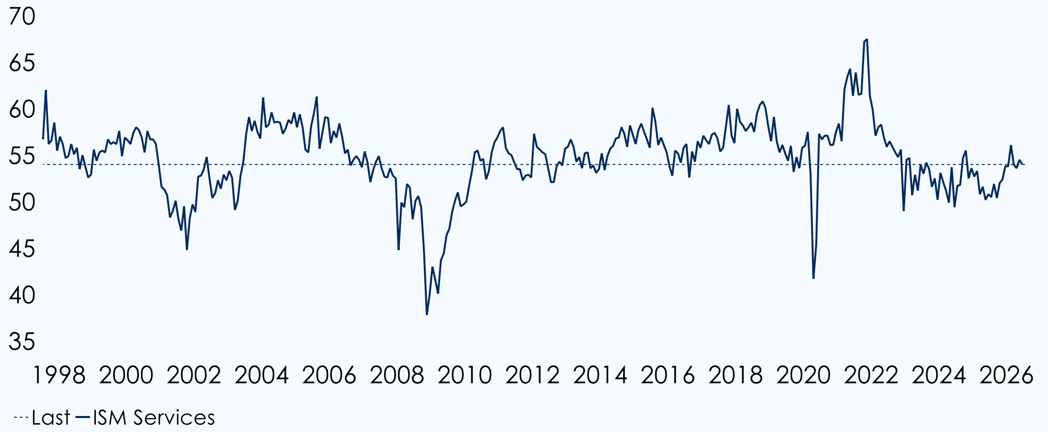
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



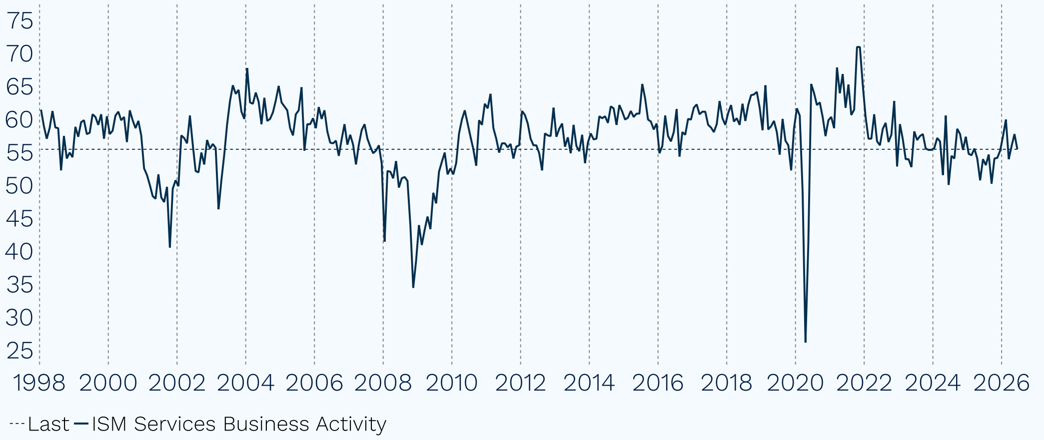
Kilde: Macrobond

Nye ordrer

Kilde: Macrobond

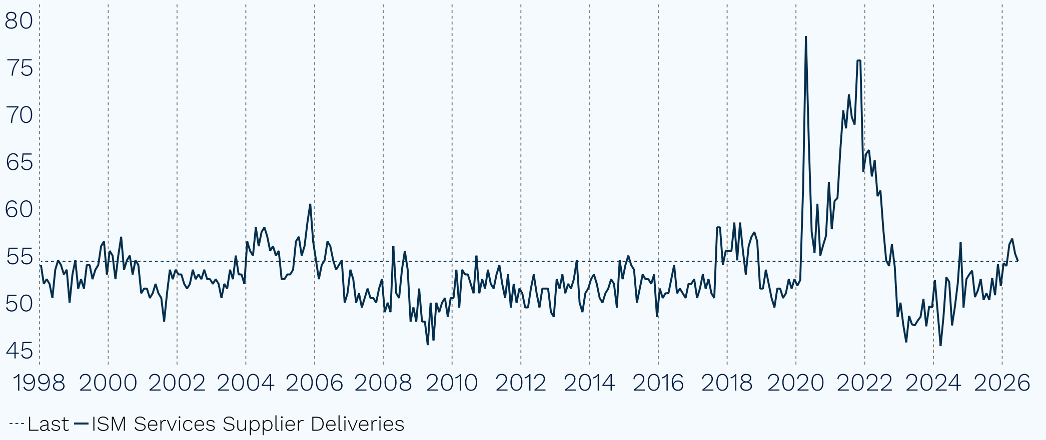
ISM Services

Business Activity



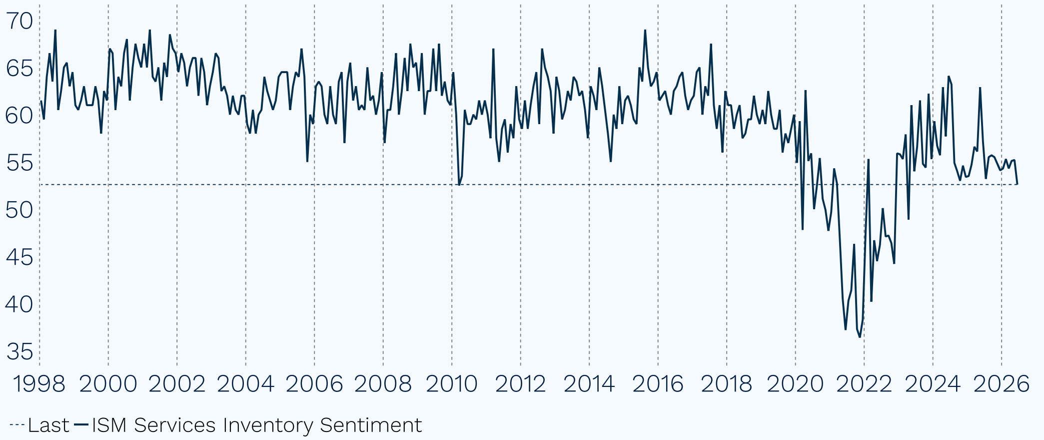
Kilde: Macrobond

Supplier Deliveries



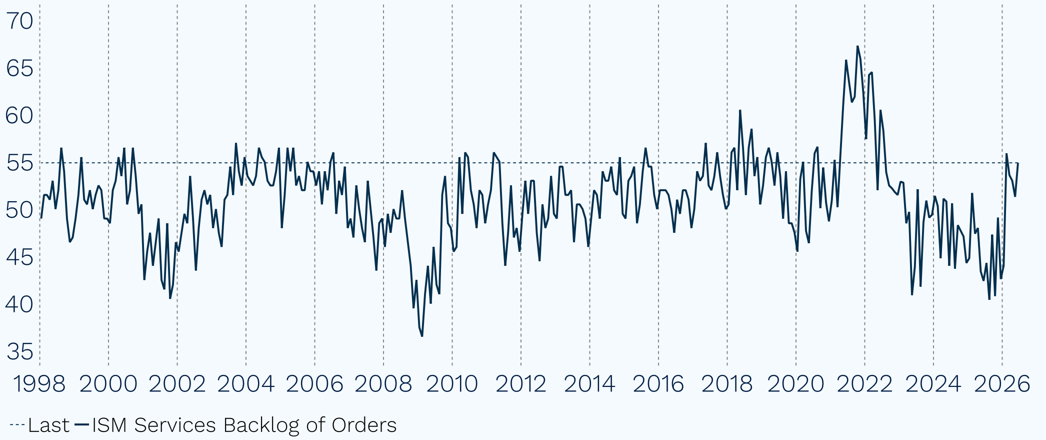
Kilde: Macrobond

Inventory Sentiment



Kilde: Macrobond

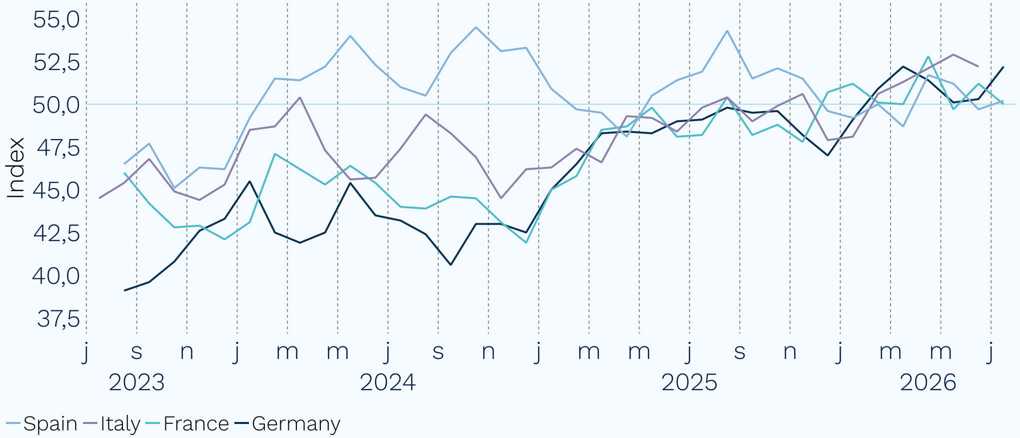
Backlog of Orders



Kilde: Macrobond

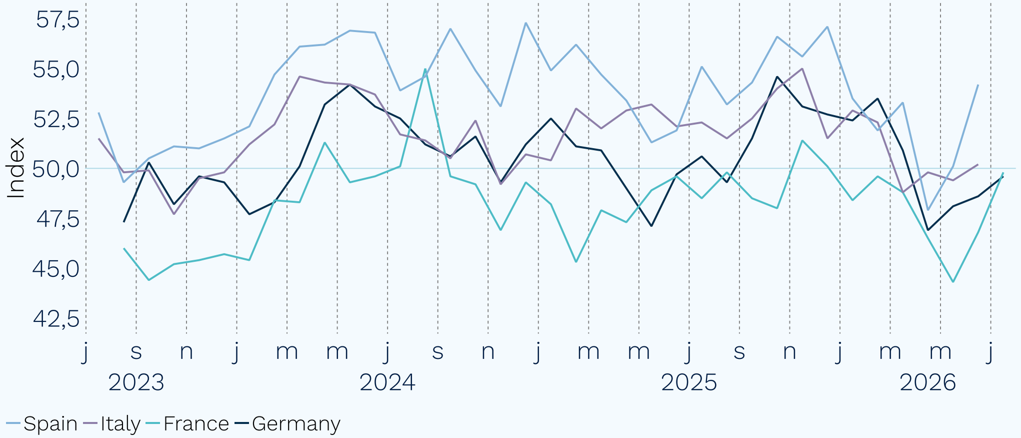
PMI

Europæisk PMI Manufacturing



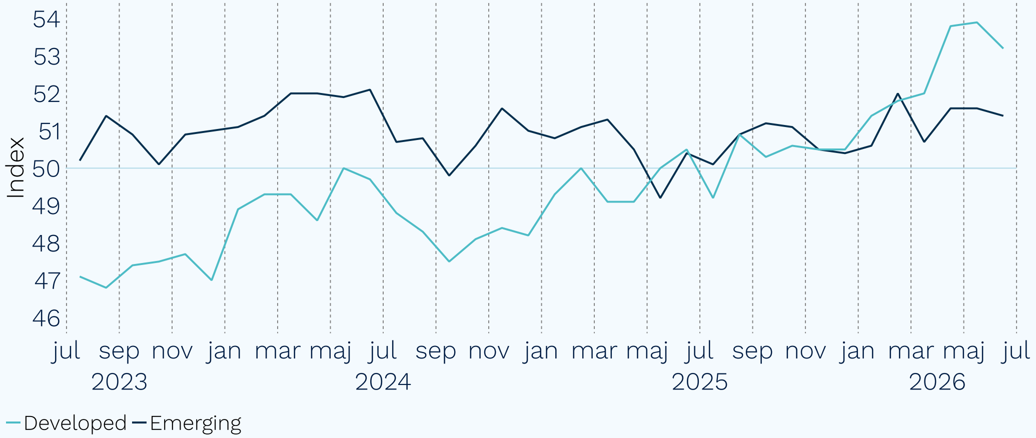
Kilde: Macrobond

Europæisk PMI Services



Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO

Kilde: Macrobond

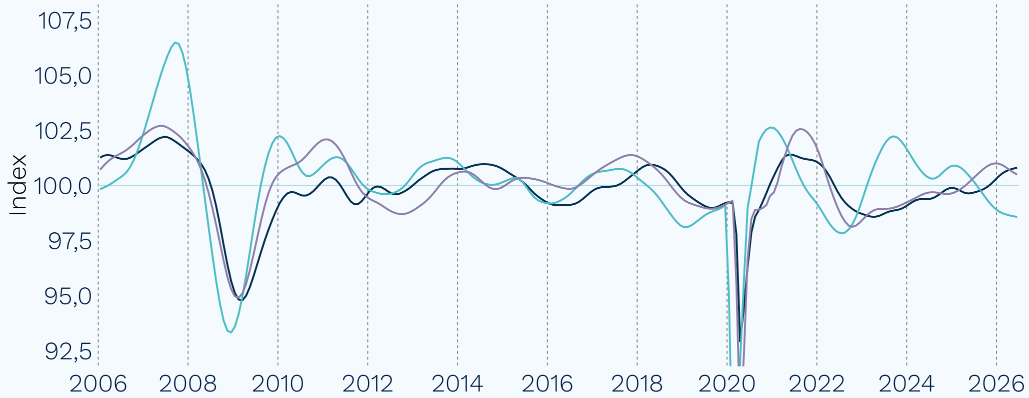
Ledende indikatorer

NY Fed – Leading indicator

NBER Recession ···Last —NY Fed Weekly Indicator

Kilde: Macrobond

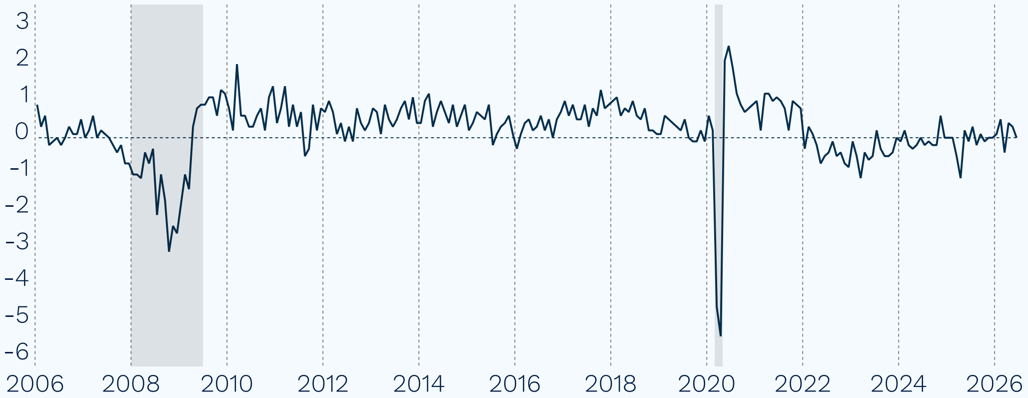
OECD CLI



—Four Big European —China —United States

Kilde: Macrobond

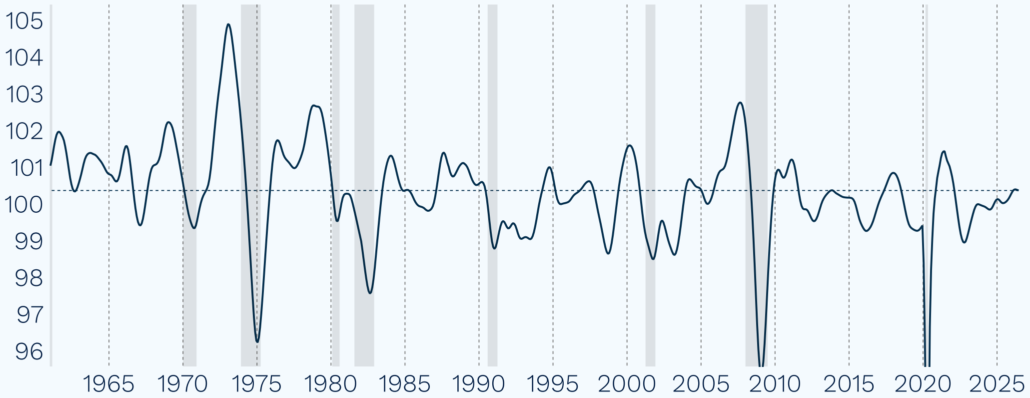
Conference board Leading Indicator



NBER Recession ···Last —Conference Boad Leading Indicator

Kilde: Macrobond

OECD CLI - Total



NBER Recession ···Last —OECD Total CLI

Kilde: Macrobond

Centralbanker, renter og inflation

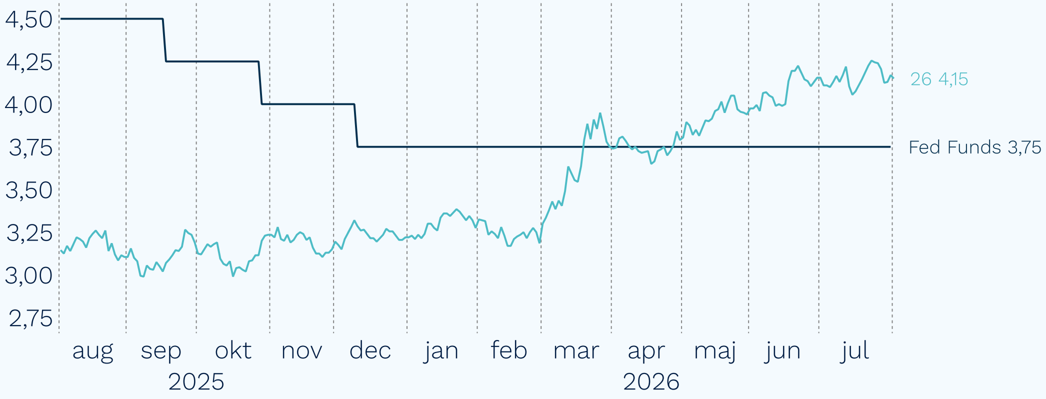
Federal Reserve

US 5Y5Y Break-even

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

Kilde: Macrobond

Fed Funds futures



—26 —Fed Funds

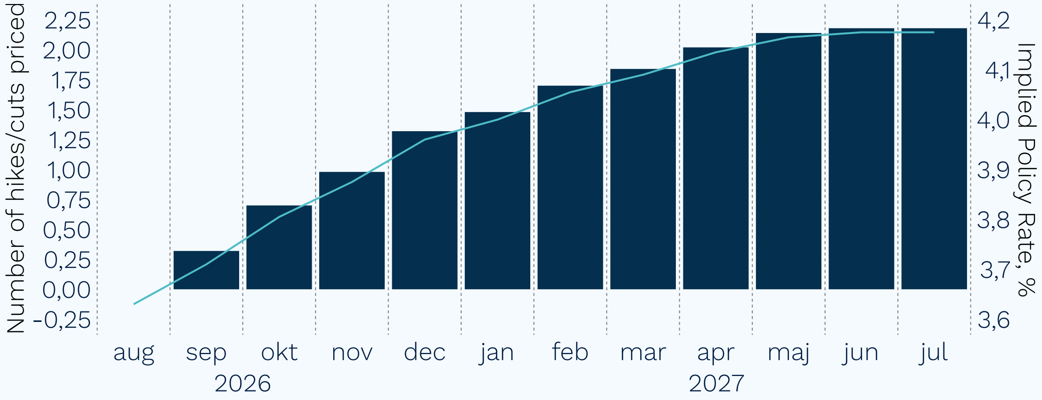
Kilde: Macrobond

Financial conditions

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

Kilde: Macrobond

Prisningen af Fed over de kommende møder

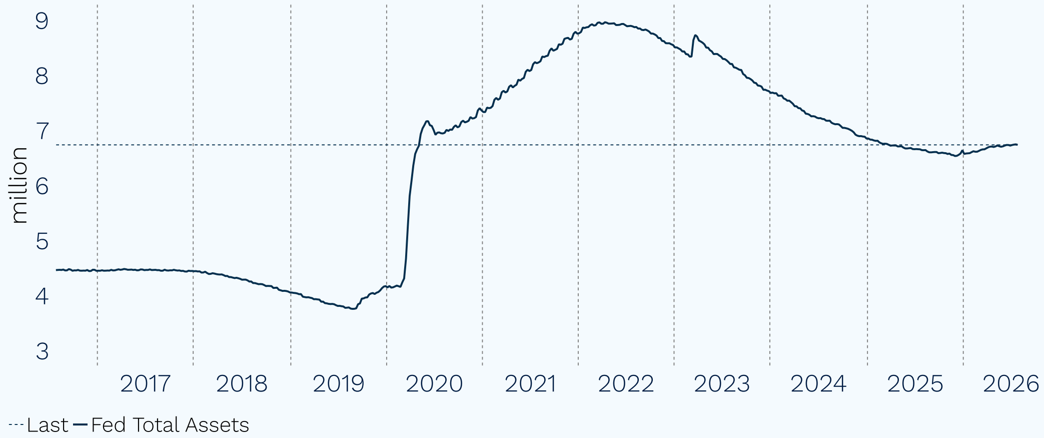


—Implied effective fed funds rate, højre akse ■Number of implied hikes/cuts, venstre akse

Kilde: Macrobond

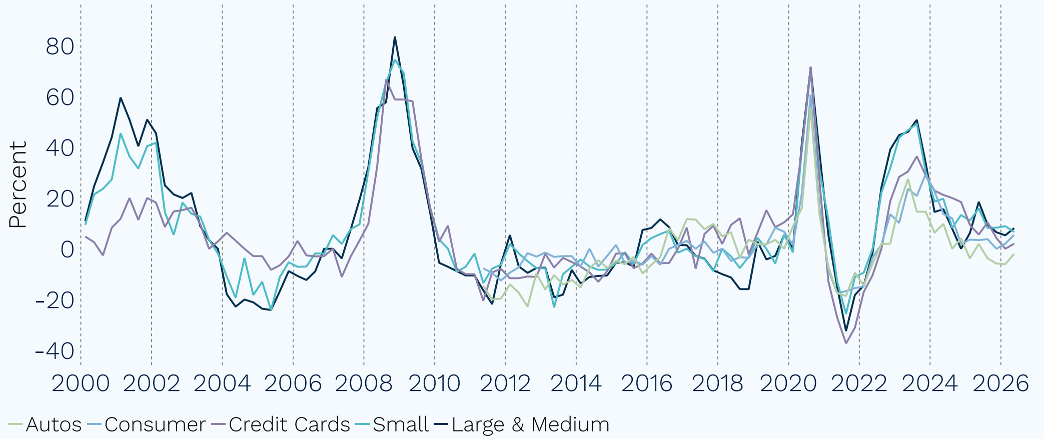
Federal Reserve

Fed Balance Sheet



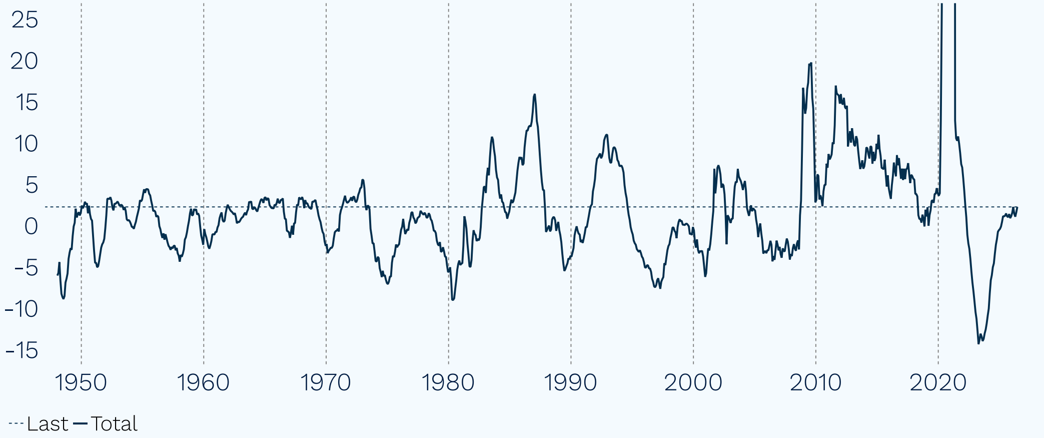
Kilde: Macrobond

Senior Loan Officers Tightening Standards



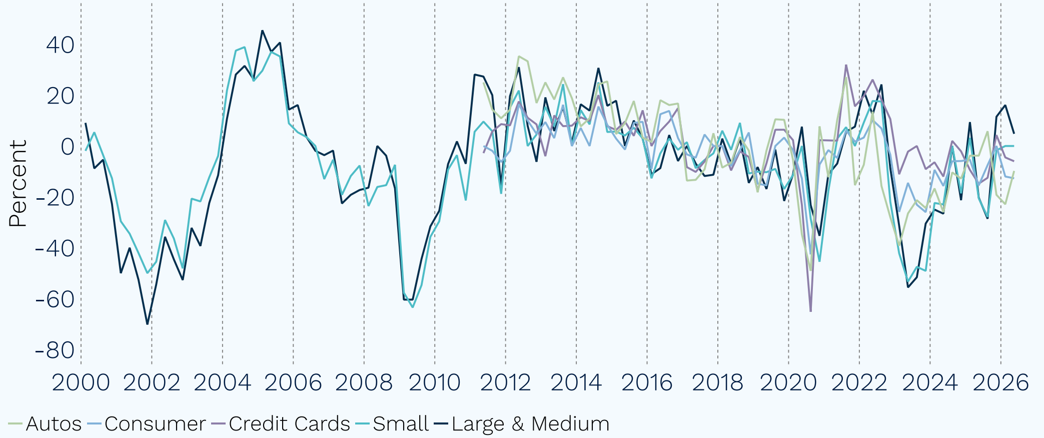
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år

Kilde: Macrobond

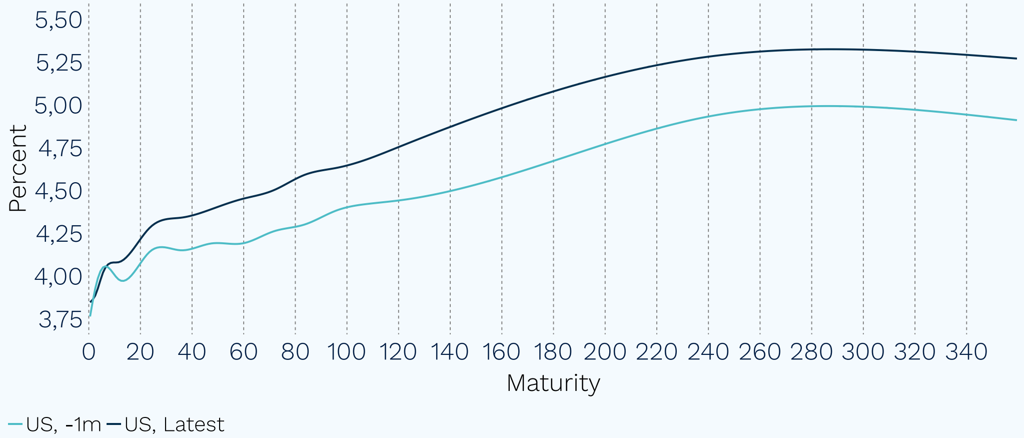
US 10 år

Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

Tysk 2 år

Kilde: Macrobond

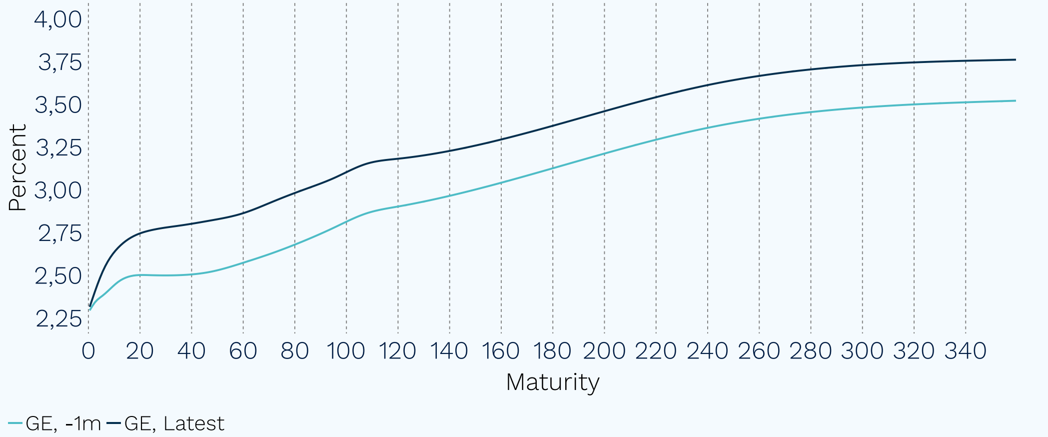
Tysk 10 år

Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

Dansk 2 år

Kilde: Macrobond

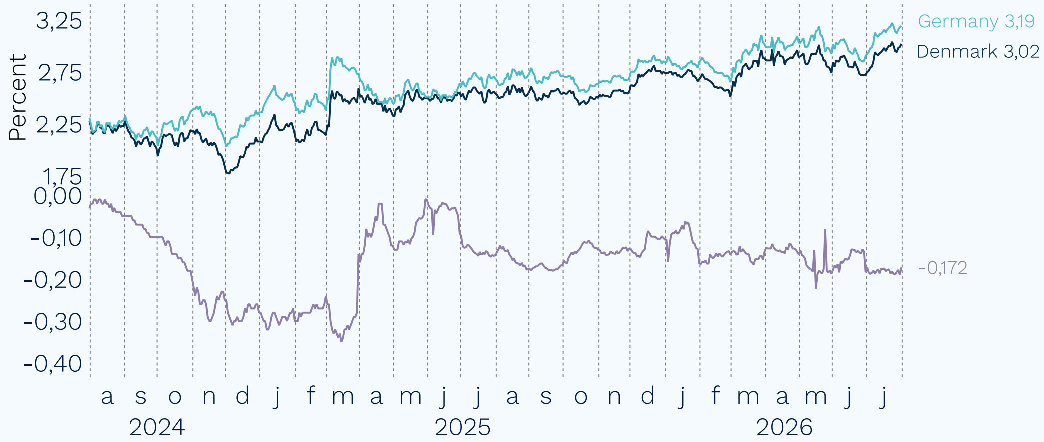
Dansk 10 år

Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

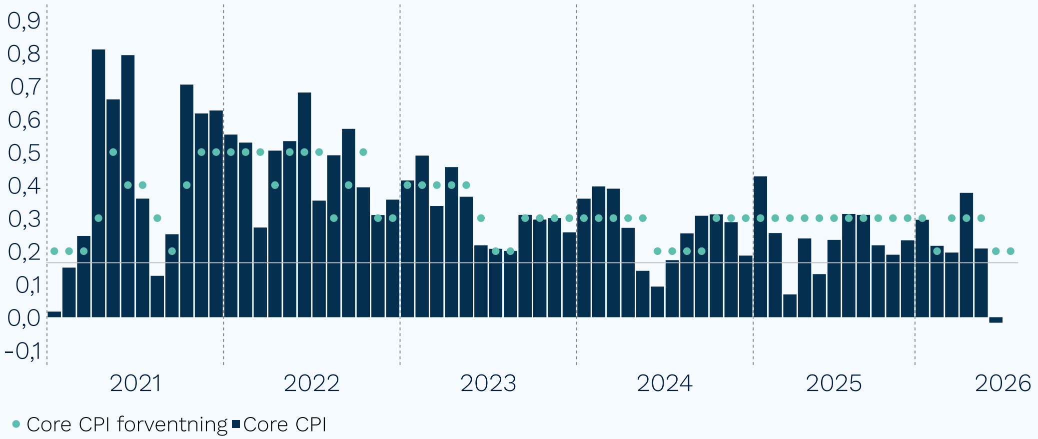
Danmark mod Tyskland



Kilde: Macrobond

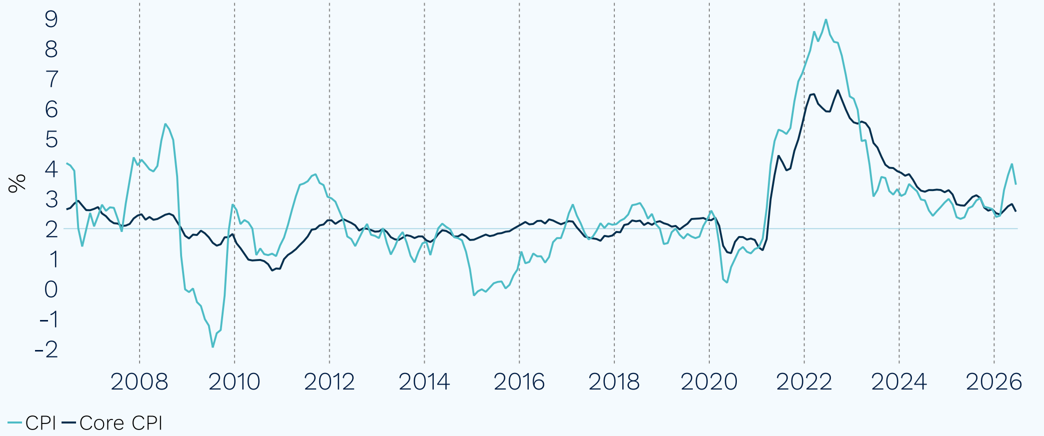
US Inflation

US Core CPI mod forventning



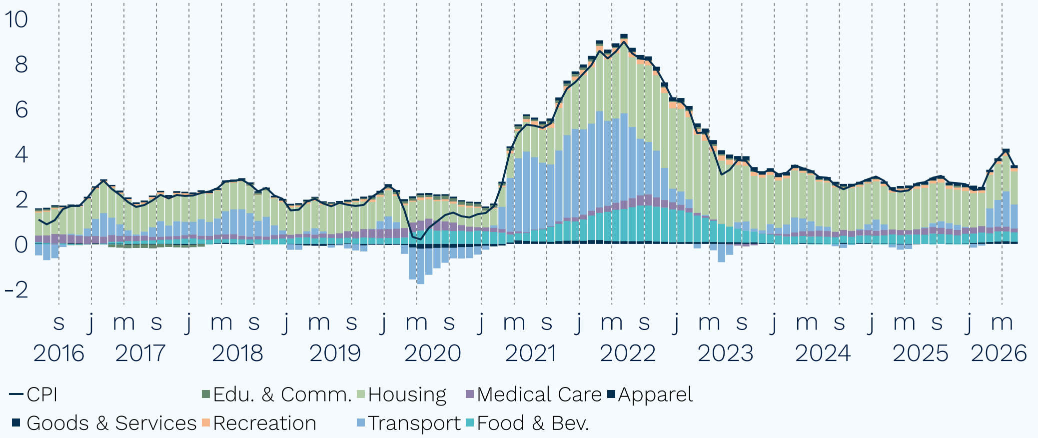
Kilde: Macrobond

US CPI YoY



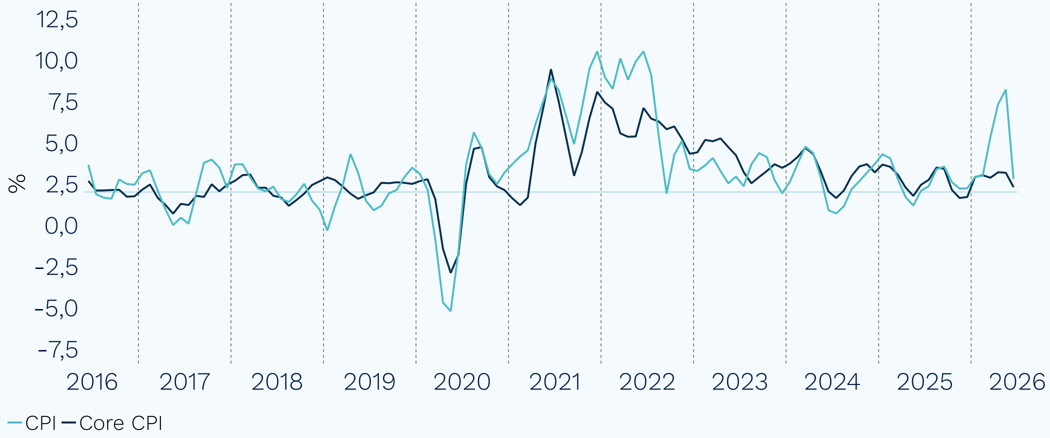
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

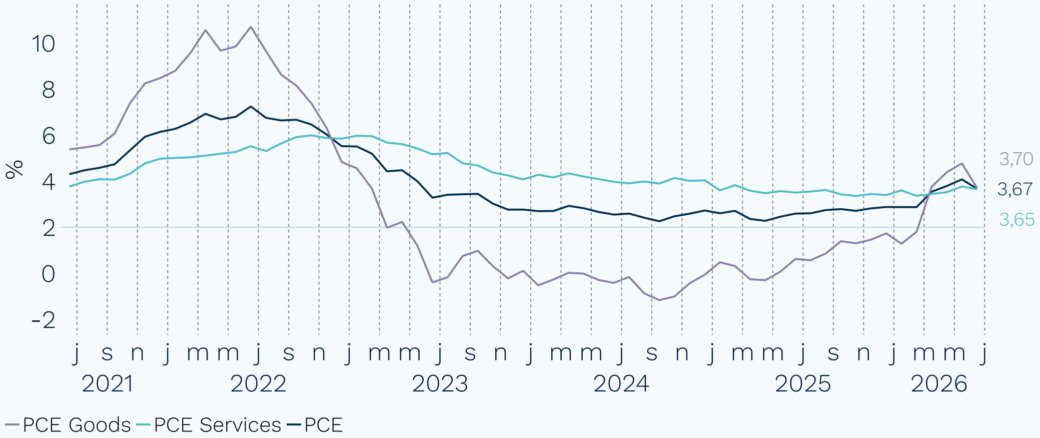
US CPI 3M Ann



Kilde: Macrobond

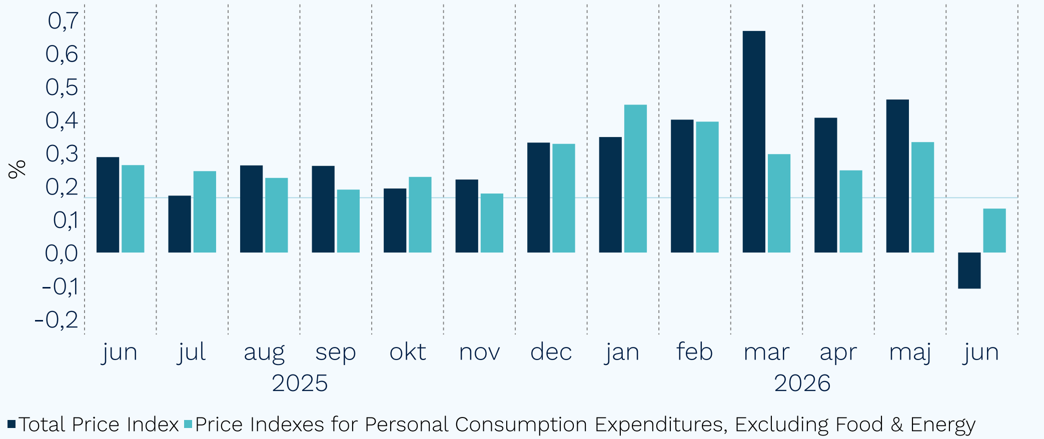
US Inflation

PCE Headline



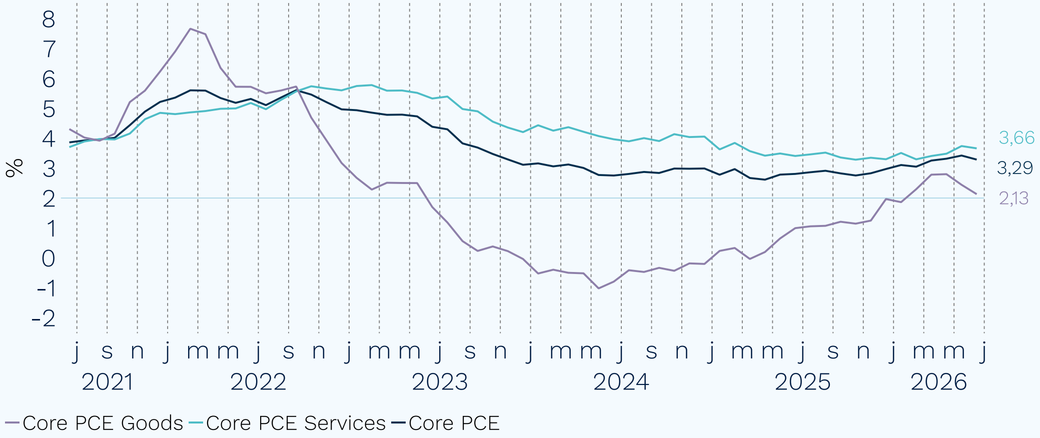
Kilde: Macrobond

Monthly change



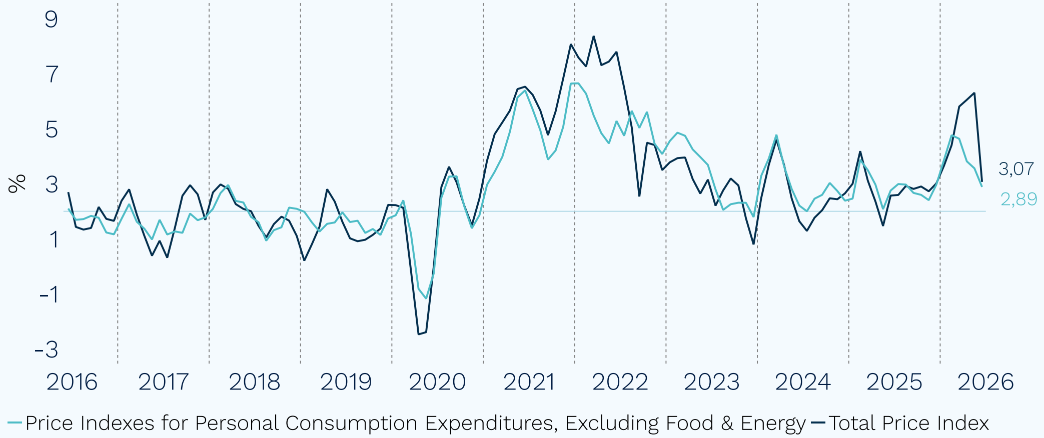
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized



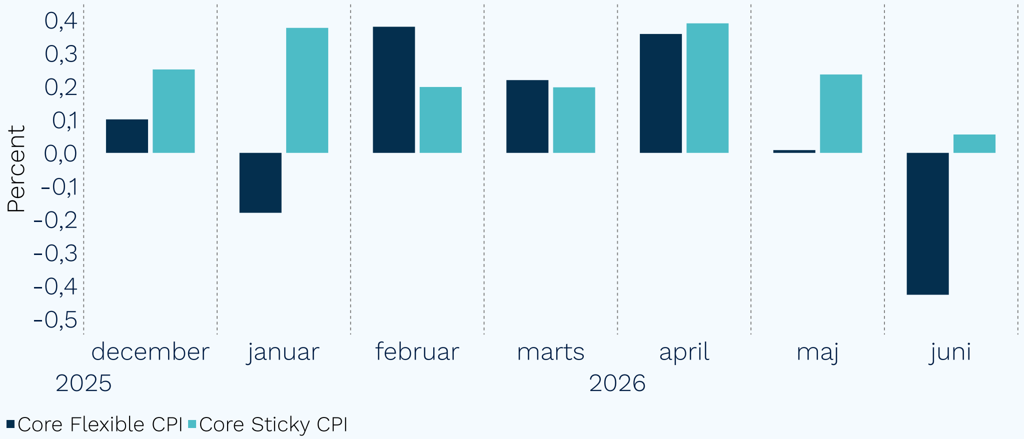
Kilde: Macrobond

US Inflation

ISM Services Prices

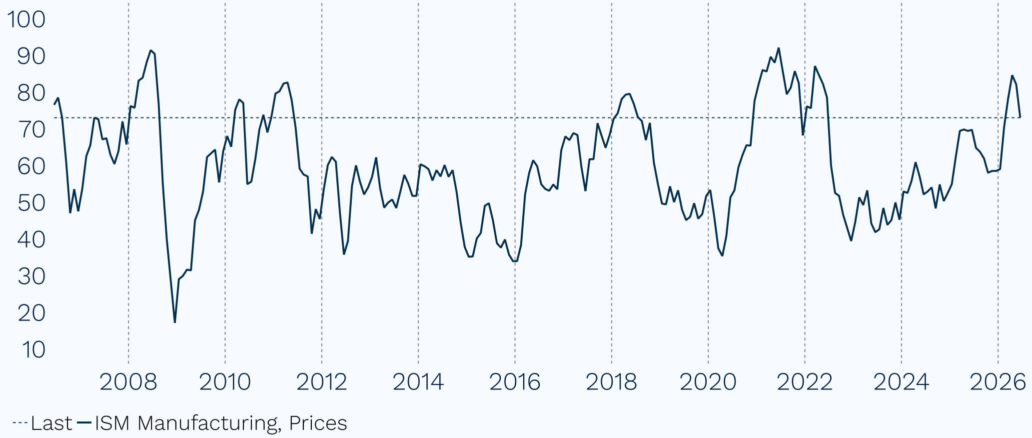
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



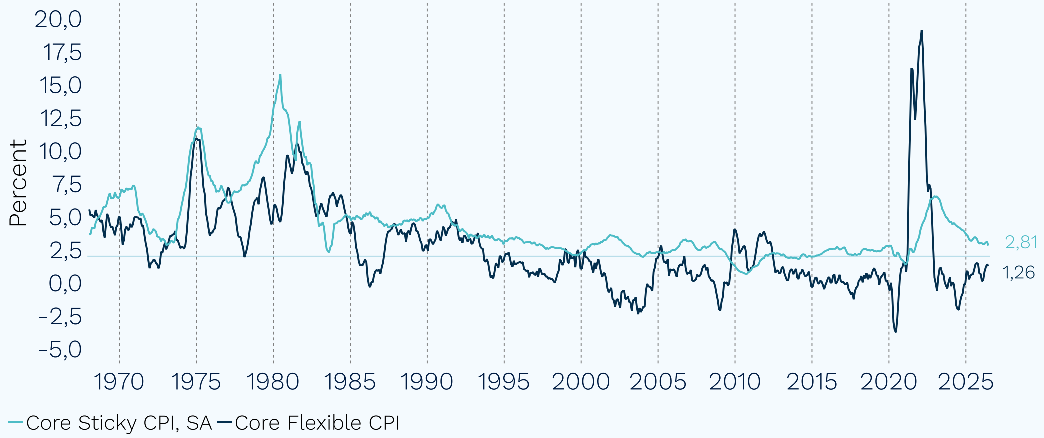
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

Atlanta Sticky Fed inflation y/y



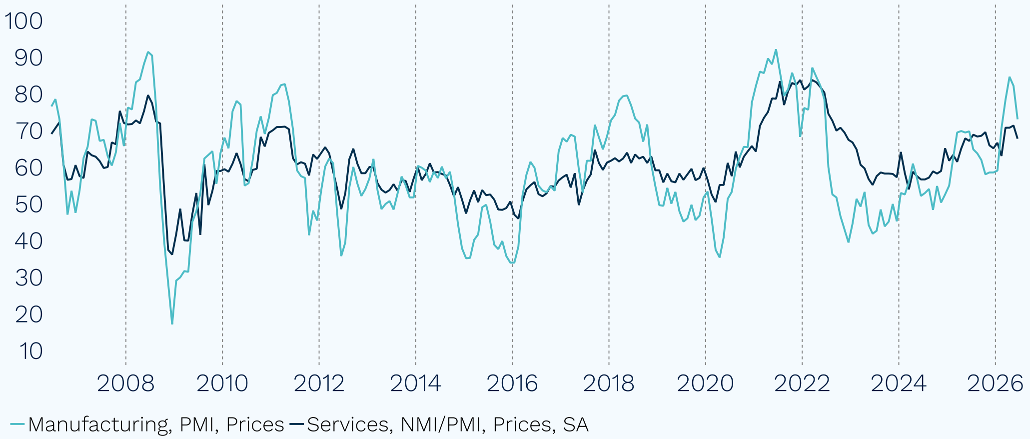
Kilde: Macrobond

US Inflation

US PPI 6m rolling annualiseret

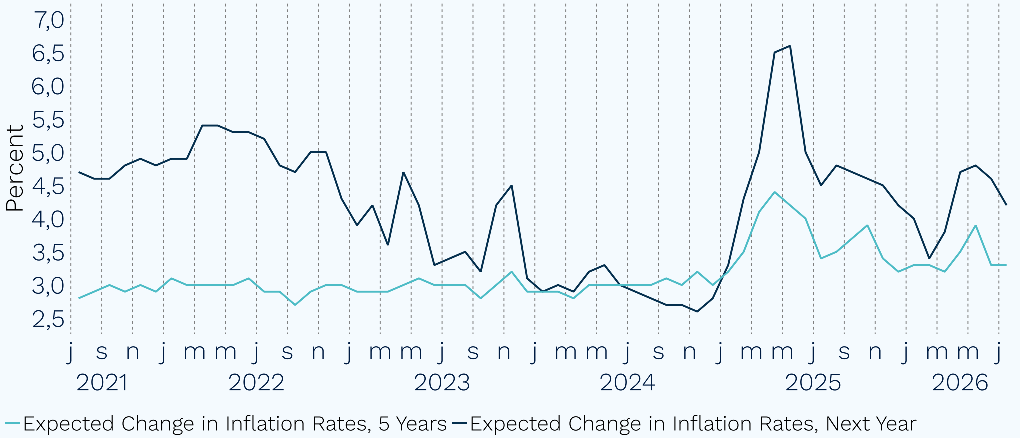
Kilde: Macrobond

ISM Prices



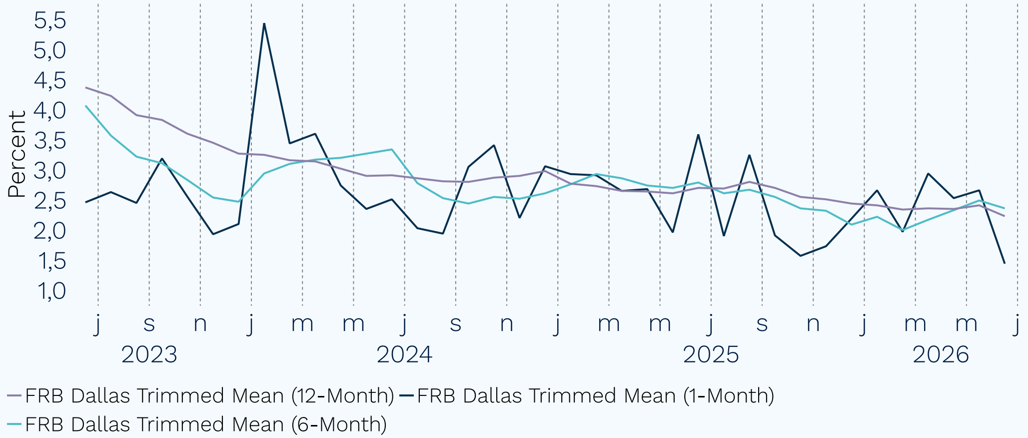
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

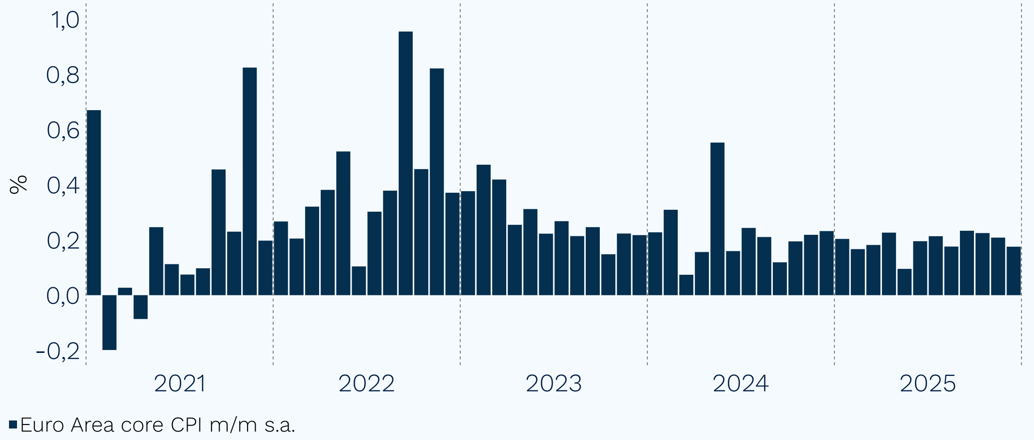
Dallas Fed trimmed CPI



Kilde: Macrobond

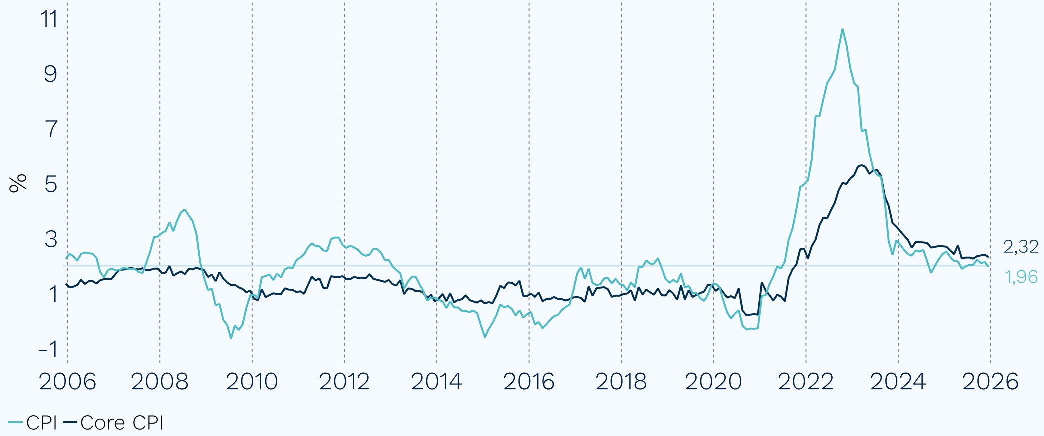
EU Inflation

EU CPI MoM



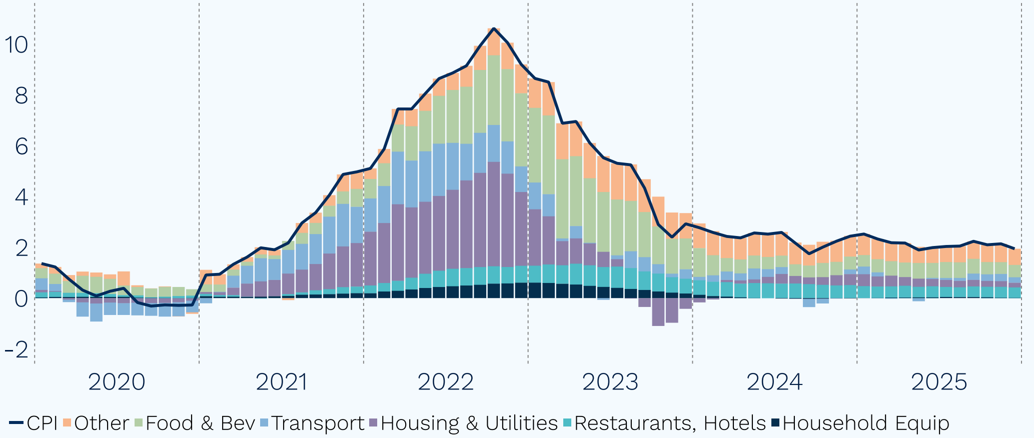
Kilde: Macrobond

EU CPI YoY



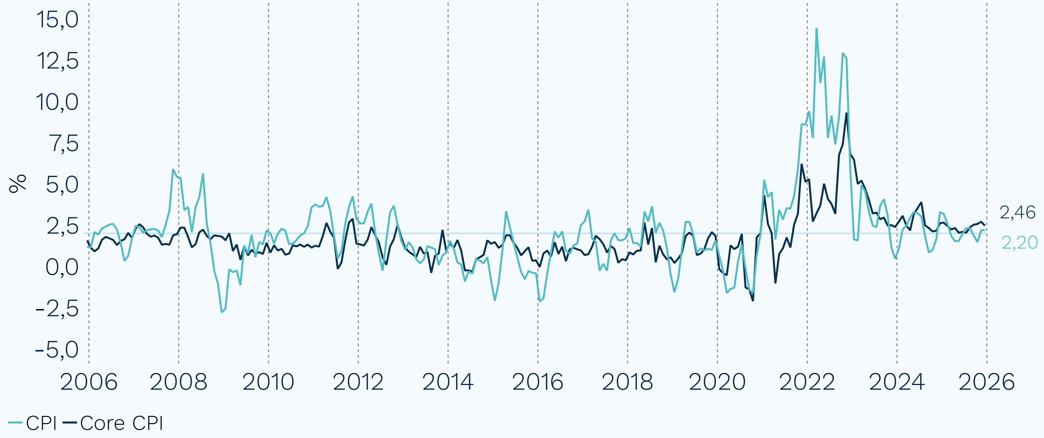
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

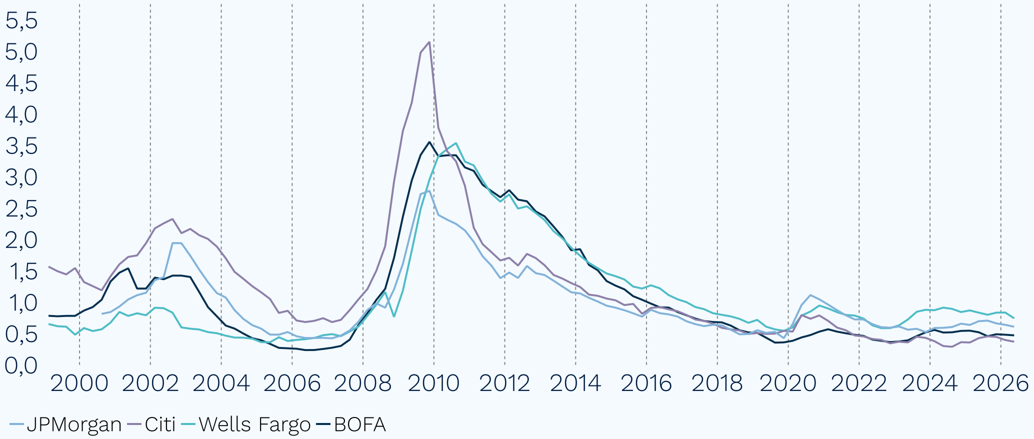
EU CPI 3m Ann



Kilde: Macrobond

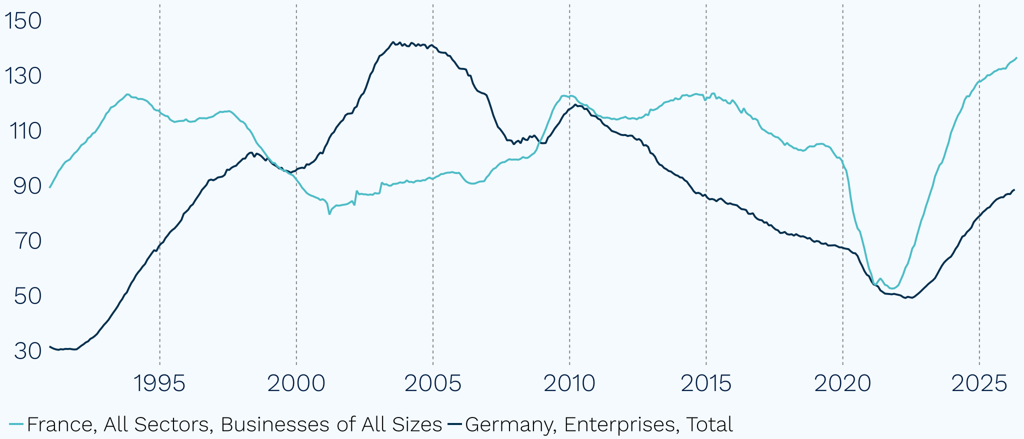
Default/Delinquency rates

Non-performing loans



Kilde: Macrobond

Konkurser Europa

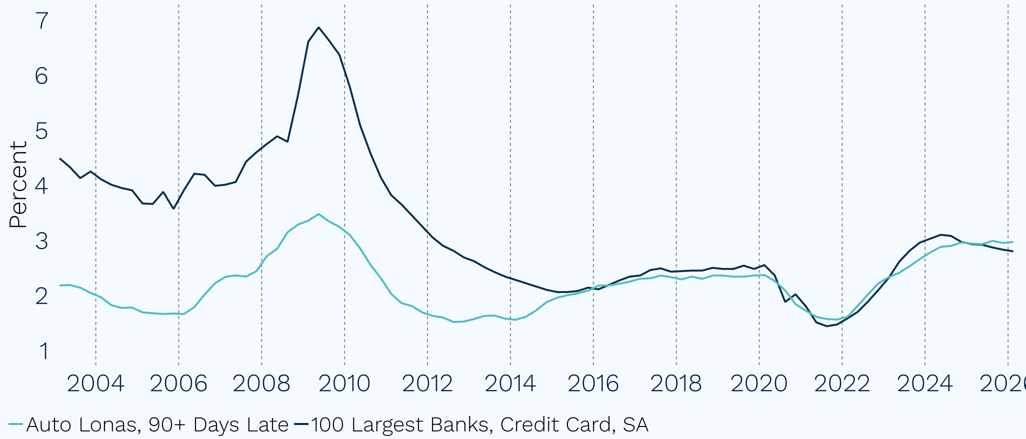


Kilde: Macrobond

Konkurser i USA

Kilde: Macrobond

Credit card og Auto Loans USA



Kilde: Macrobond

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland

Kilde: Macrobond

Italien 10-årigt spænd til Tyskland

Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland

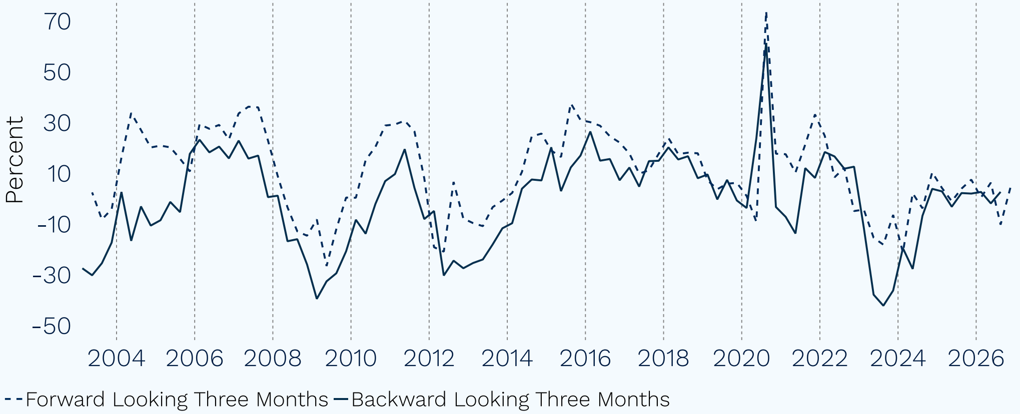
Kilde: Macrobond

Storbritannien 10-årigt spænd til Tyskland

Kilde: Macrobond

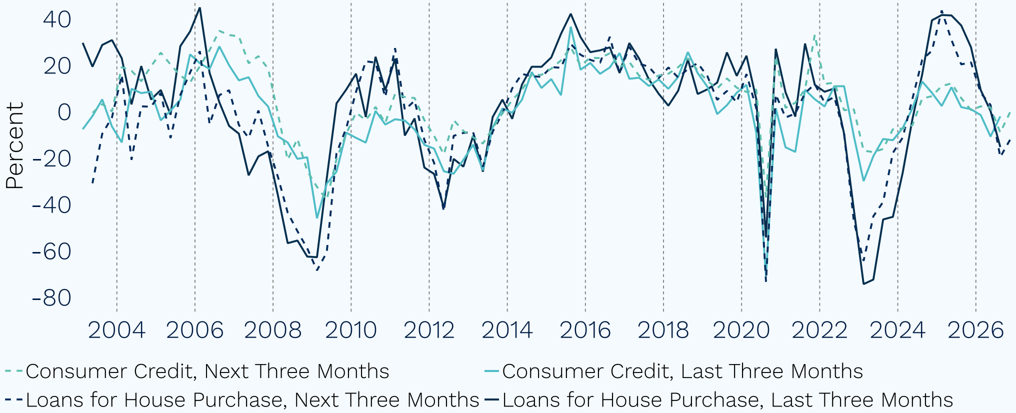
ECB Bank Lending Survey

Virksomheder efterspørgsel



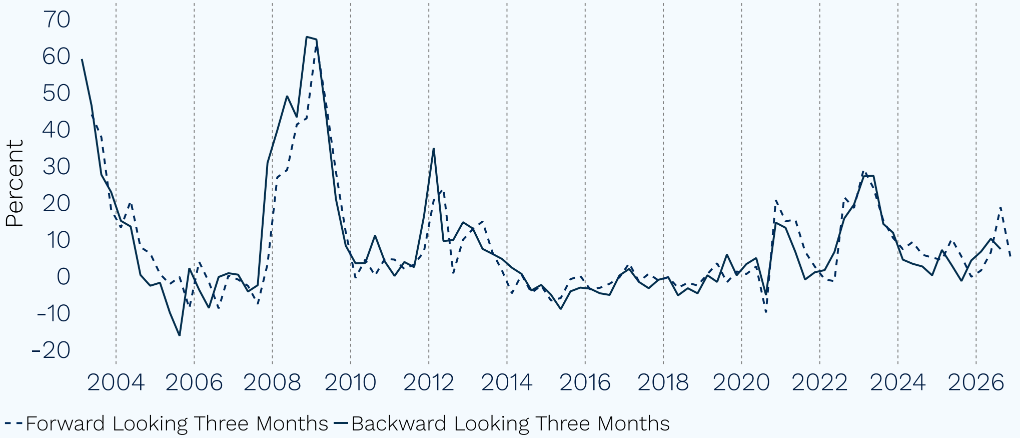
Kilde: Macrobond

Husholdninger efterspørgsel



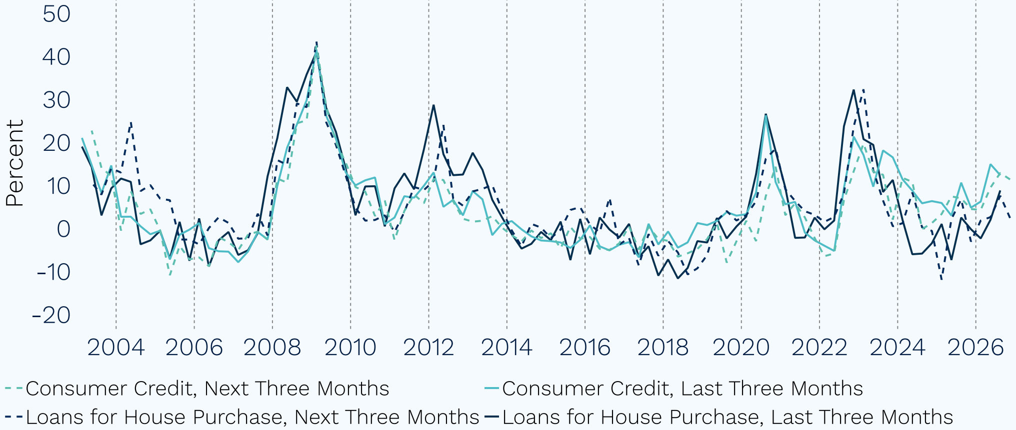
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud

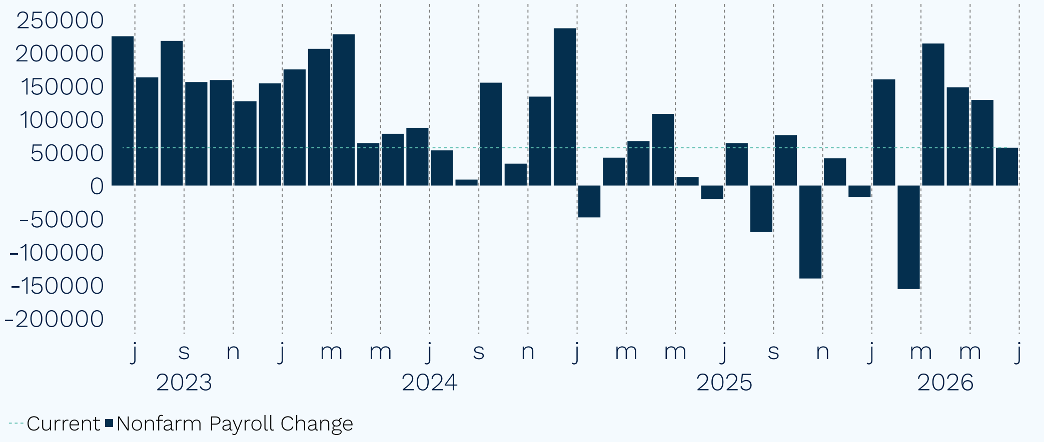


Kilde: Macrobond

Arbejdsmarkedet

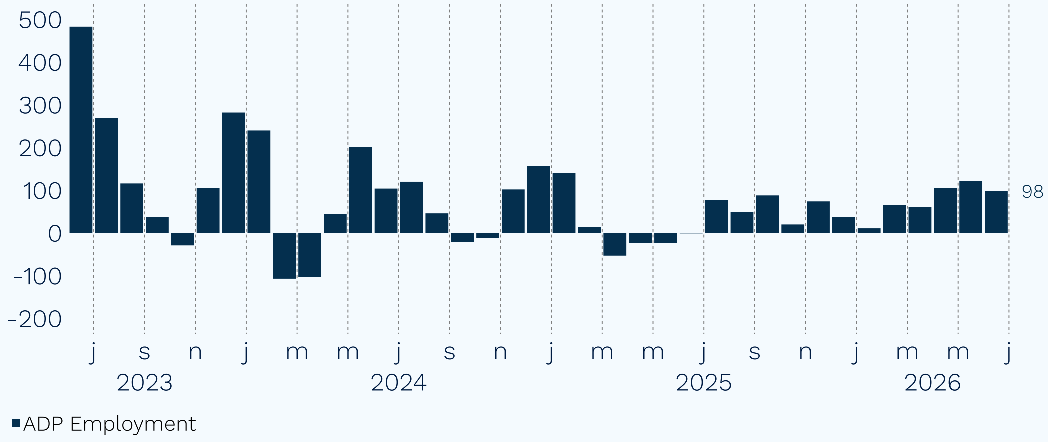
US Arbejdsmarked

Nonfarm Payrolls



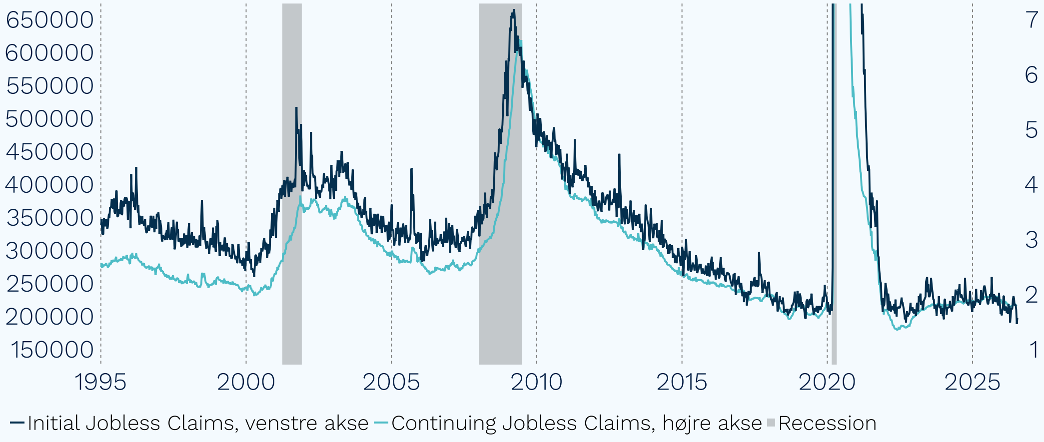
Kilde: Macrobond

ADP Employment



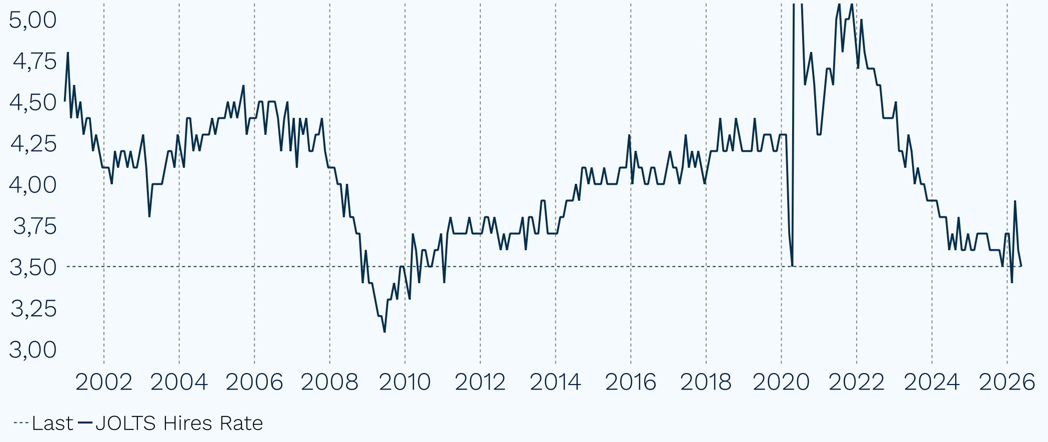
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

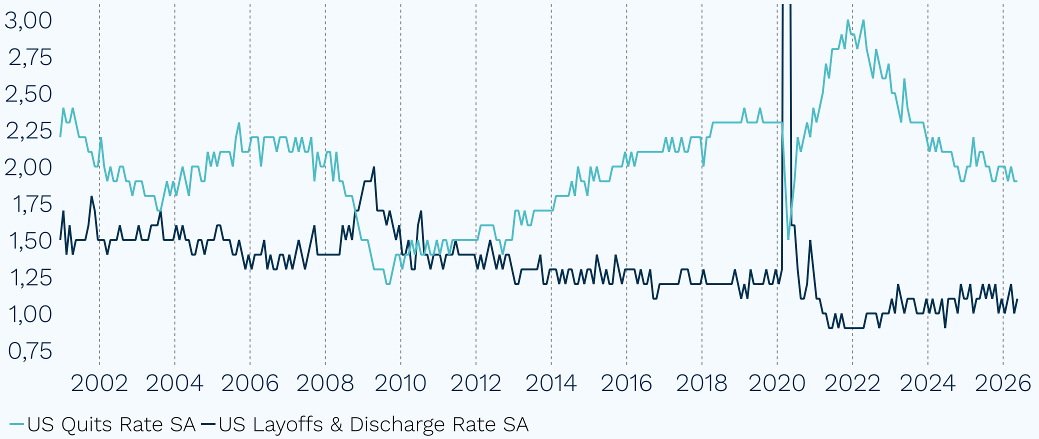
JOLT Hiring Rate



Kilde: Macrobond

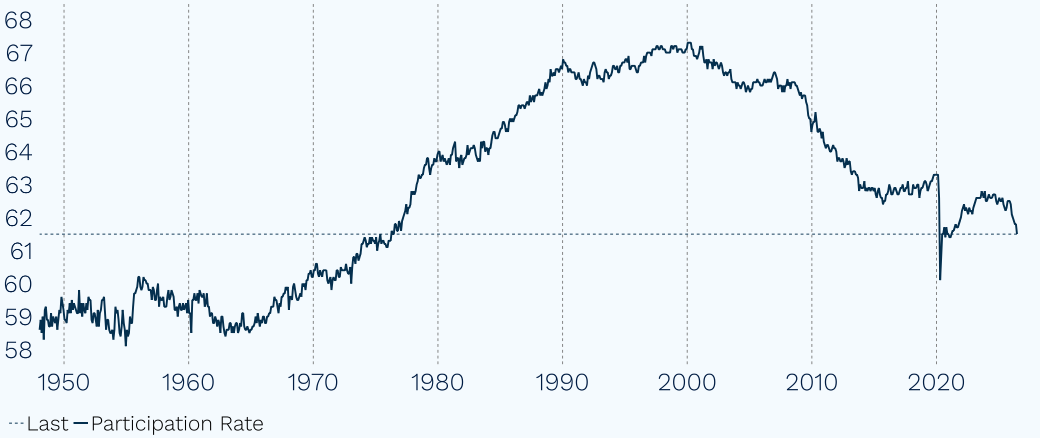
US Arbejdsmarked

JOLT Layoffs og Quits rate



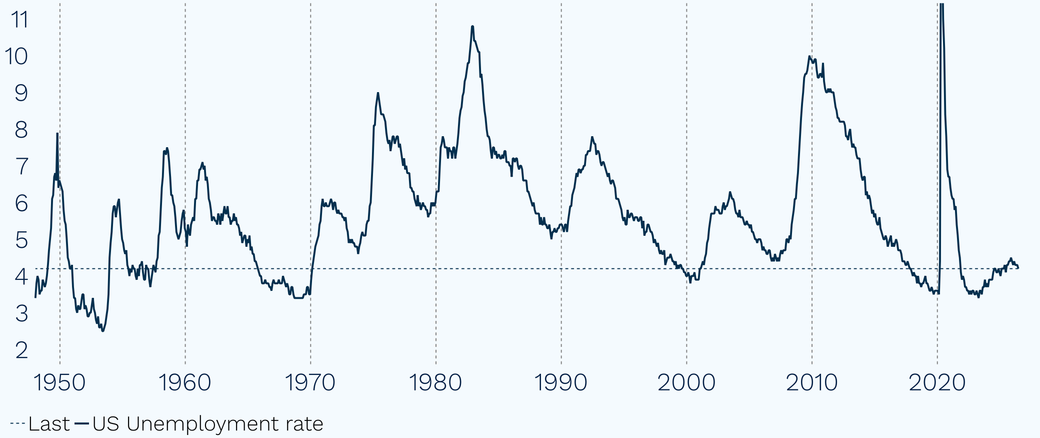
Kilde: Macrobond

Participation rate



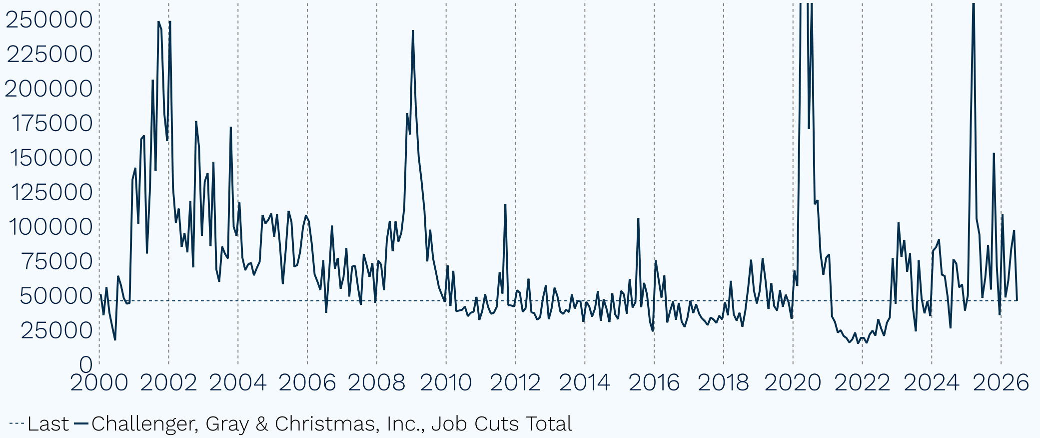
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

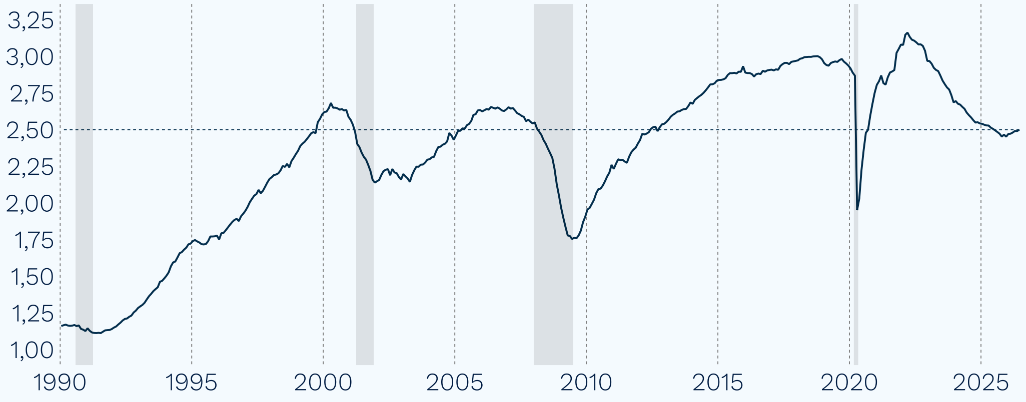
Layoffs & Discharges



Kilde: Macrobond

US Arbejdsmarked

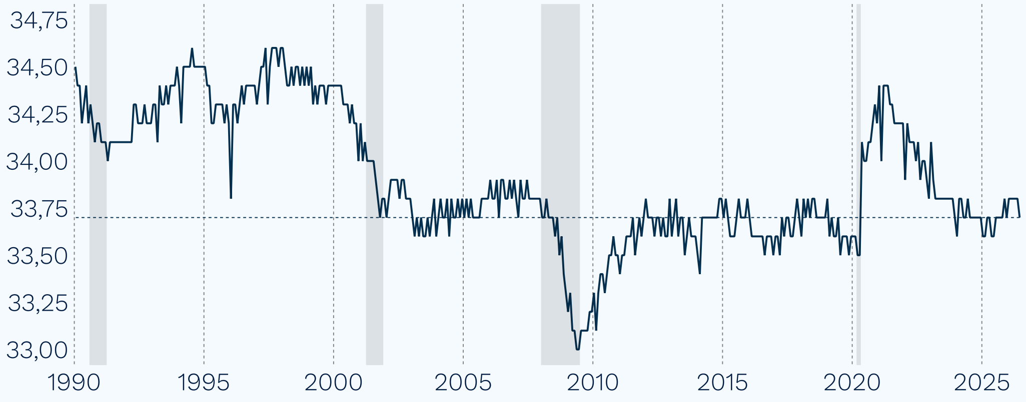
US Temporary Employment



Recession ··· Last — Nonfarm Temporary Employment

Kilde: Macrobond

US Weekly Hours Worked with Recessions



Recession ··· Last — Weekly hours worked

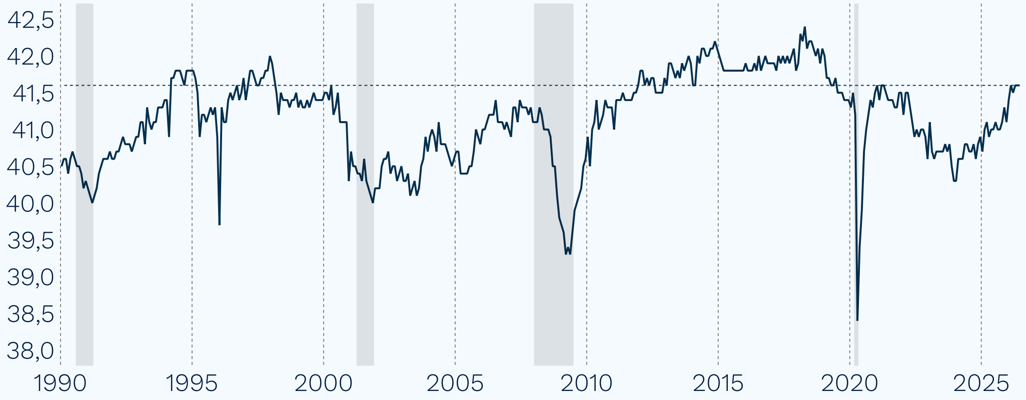
Kilde: Macrobond

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

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

Kilde: Macrobond

US Weekly Hours Worked - Manufacturing



Recession ··· Last — Weekly hours worked, Manufacturing

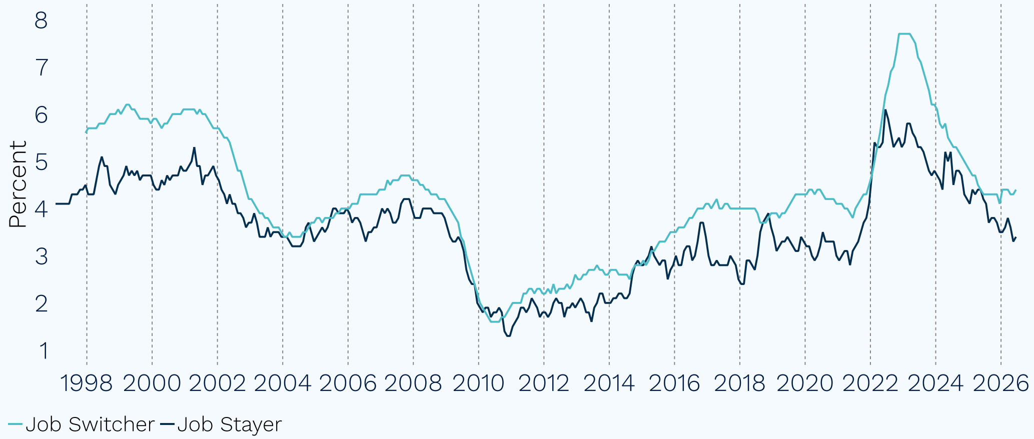
Kilde: Macrobond

US Lønninger

Atlanta Fed wage growth

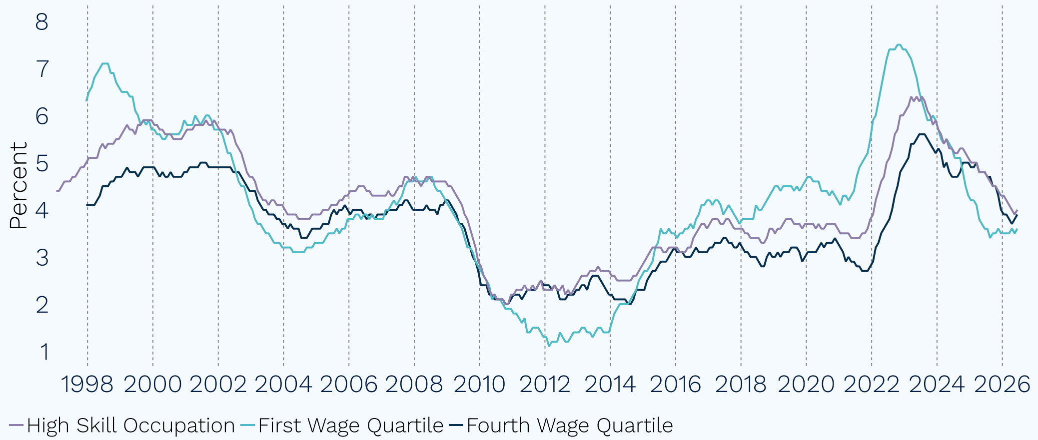
Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



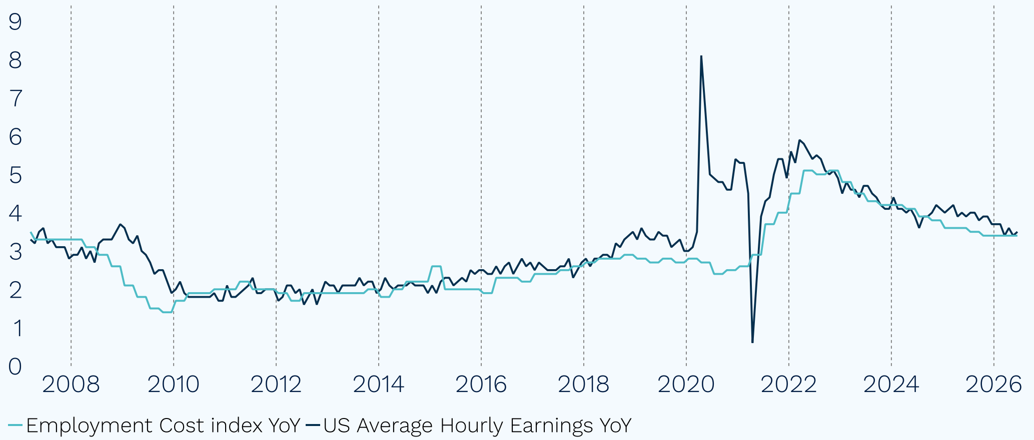
Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

Employment Cost Index



Kilde: Macrobond

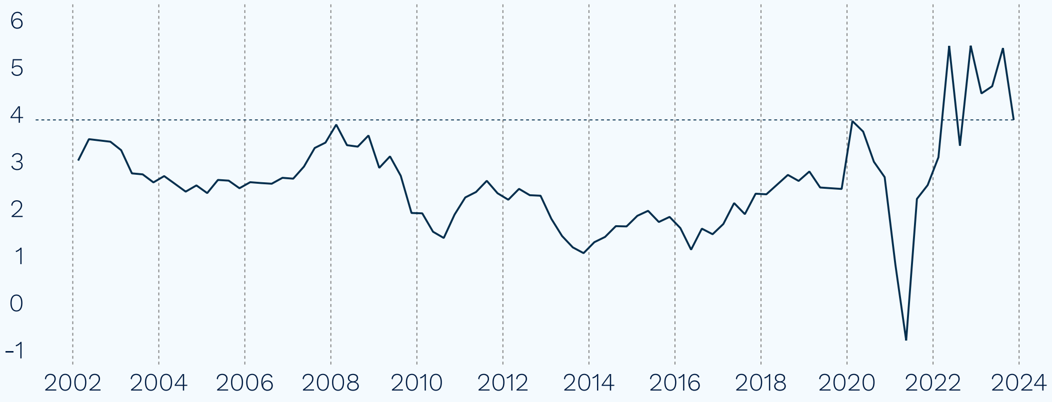
EU Lønninger

Indicator of Negotiated Wages

---Last —Indicator of Negotiated Wages, Y/Y

Kilde: Macrobond

Labour Cost Index, Wages and Salaries



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

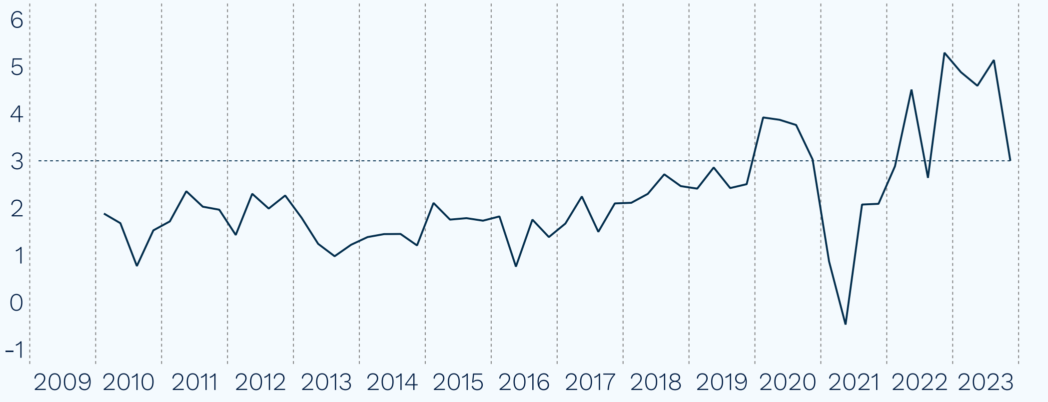
Kilde: Macrobond

Labour Cost Index, Non-Salary

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

Kilde: Macrobond

Labour Cost Index, Construction & Services



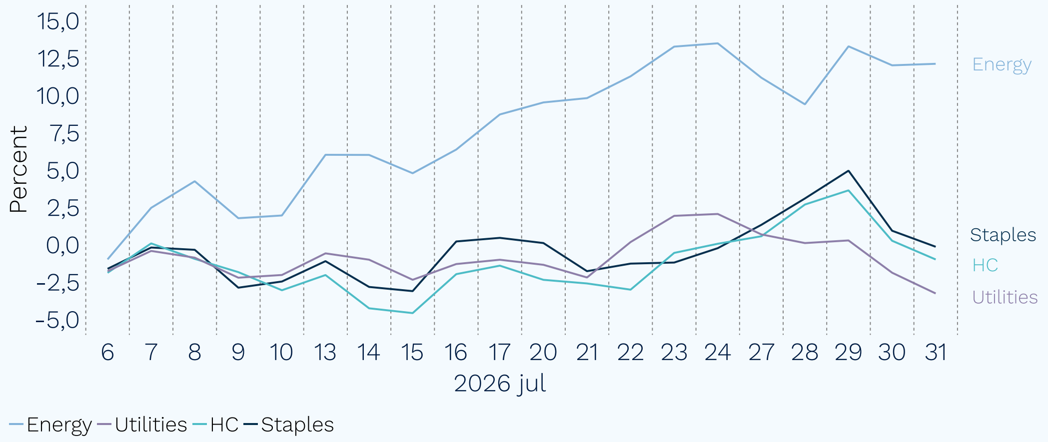
---Last —ECB, Labour Cost Index, Wages & Salaries, Construction & Services

Kilde: Macrobond

Finansielle markeder

Sektor performance

Defensive sektorer, 1 måned

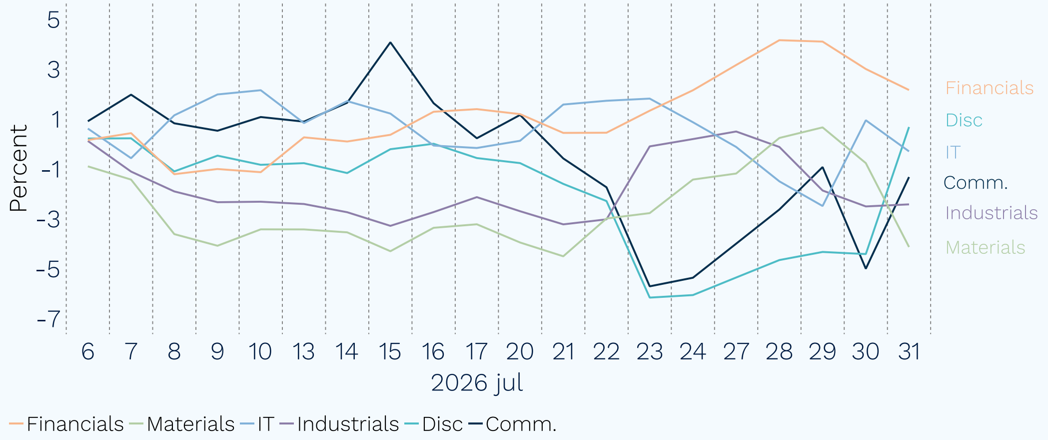


Kilde: Macrobond

Defensive sektorer, 1 år

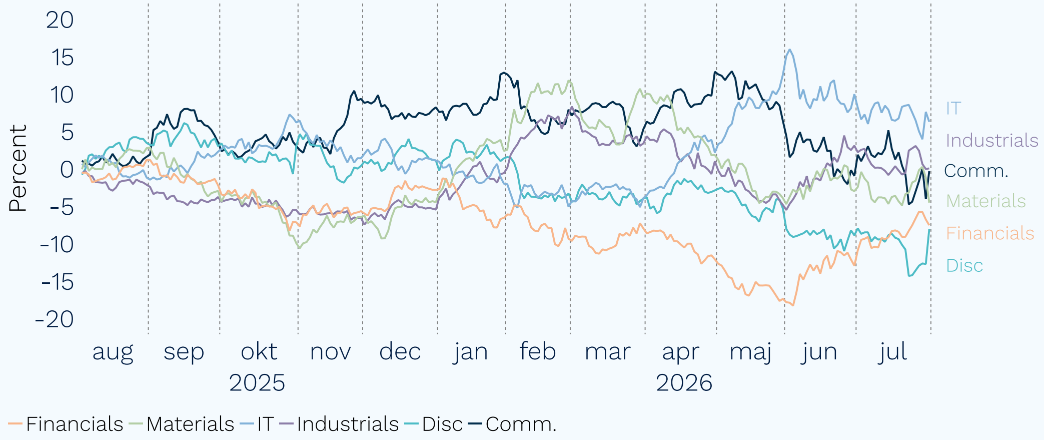
Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive

Kilde: Macrobond

Value mod Growth

Kilde: Macrobond

Low Volatility

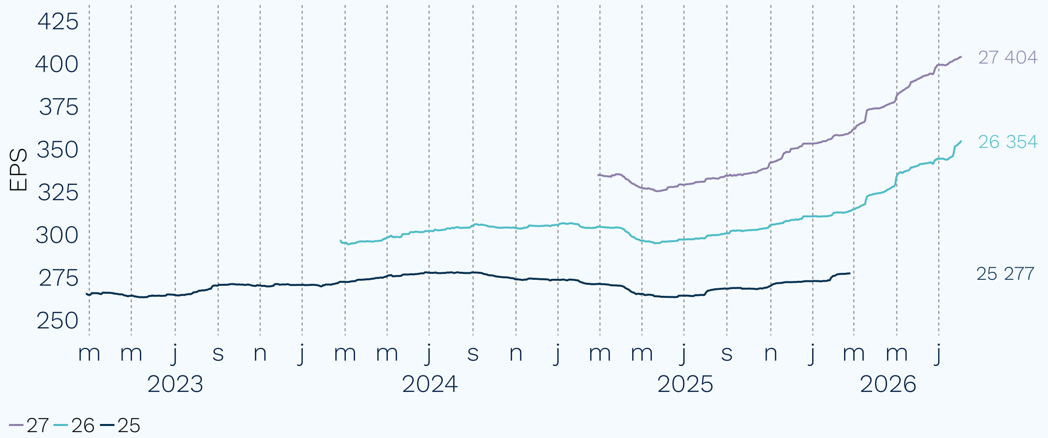
Kilde: Macrobond

Small Cap mod Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater

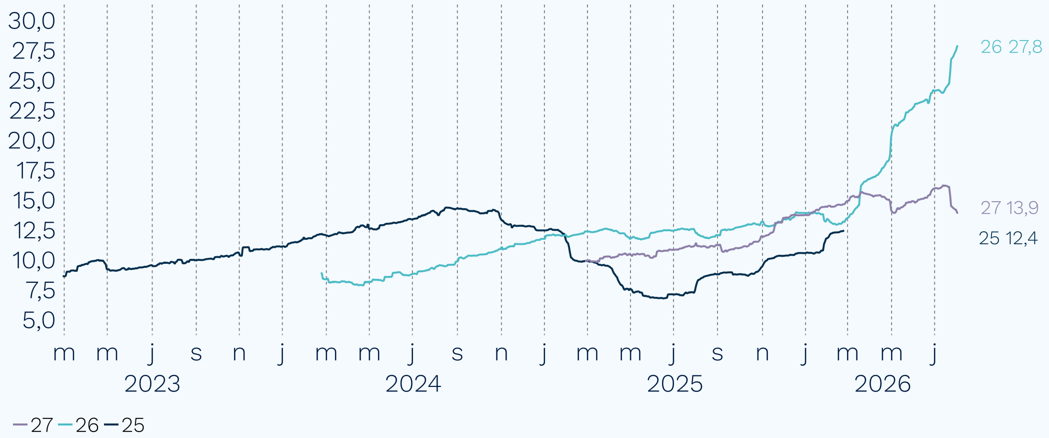


Kilde: Macrobond

12M forward PE

Kilde: Macrobond

Forventet indtjeningsvækst i SP500



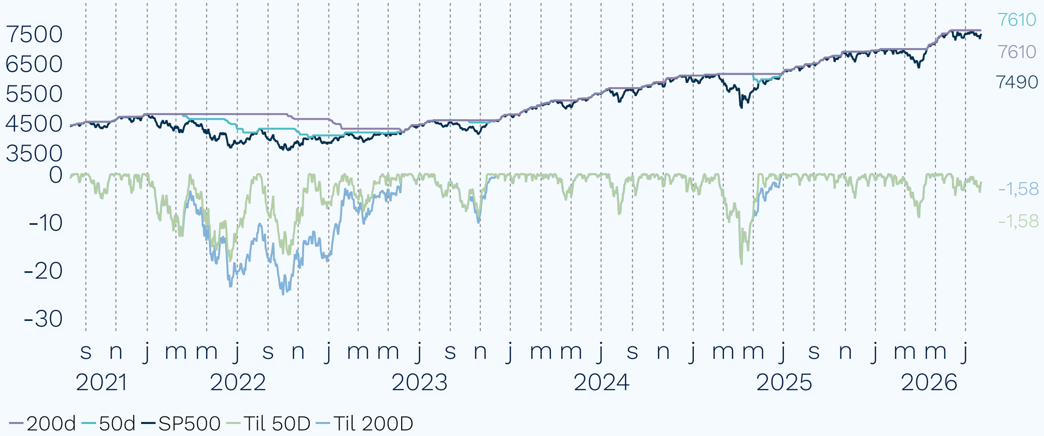
Kilde: Macrobond

Glidende gennemsnitter

Kilde: Macrobond

SP500

Til highs



Kilde: Macrobond

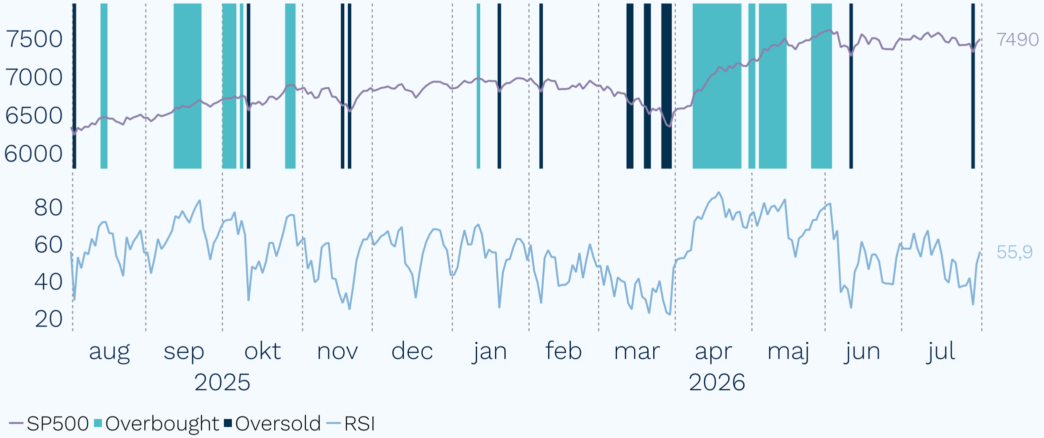
Til lows

Kilde: Macrobond

Andel som handler over 200 dage gennemsnit

Kilde: Macrobond

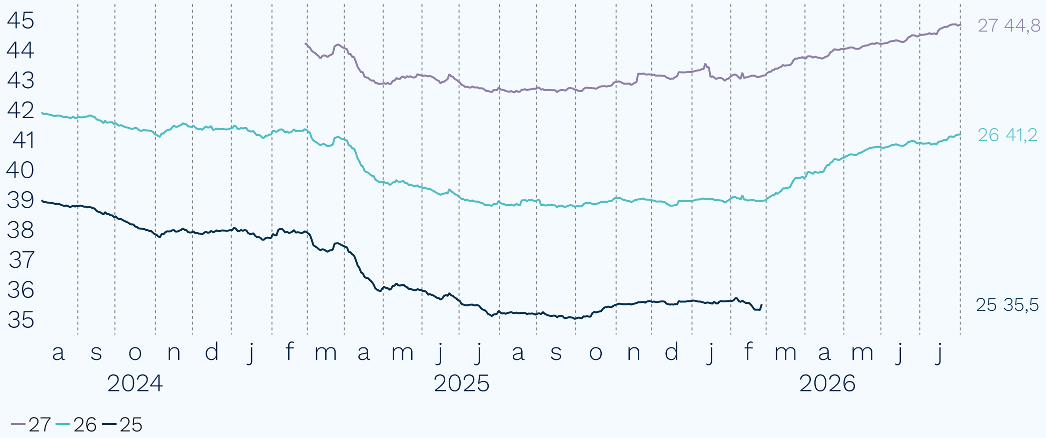
14D dage RSI



Kilde: Macrobond

STOXX 600

Indtjeningsestimater

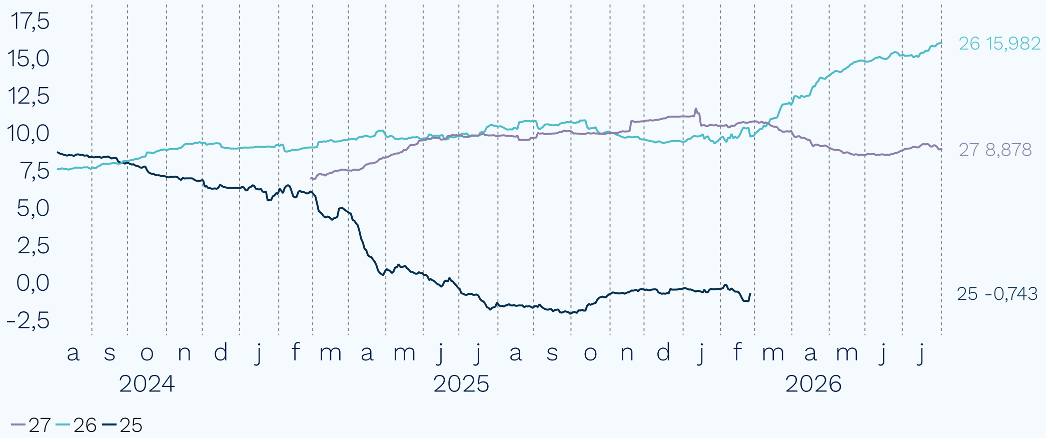


Kilde: Macrobond

12M forward PE

Kilde: Macrobond

Indtjeningsvækst



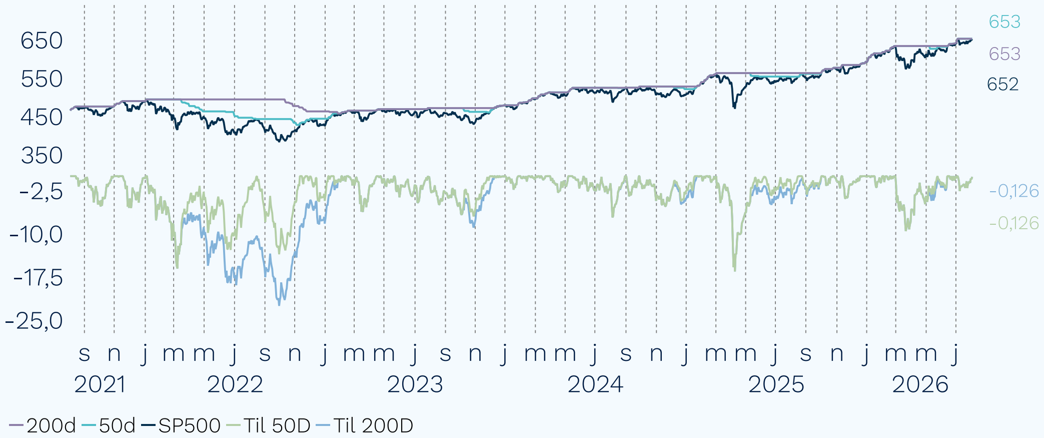
Kilde: Macrobond

Glidende gennemsnitter

Kilde: Macrobond

STOXX 600

Til highs



Kilde: Macrobond

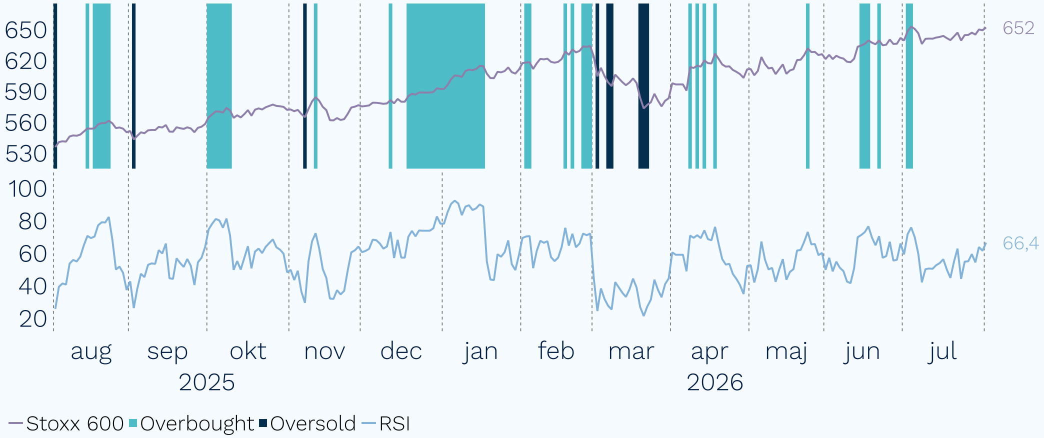
Til lows

Kilde: Macrobond

Andel som handler over 200 dage gennemsnit

Kilde: Macrobond

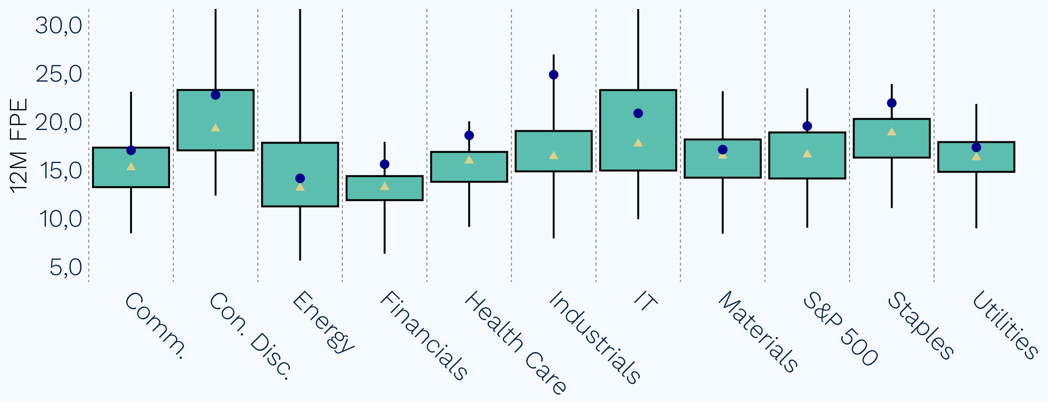
14D dage RSI



Kilde: Macrobond

Historiske Valuations

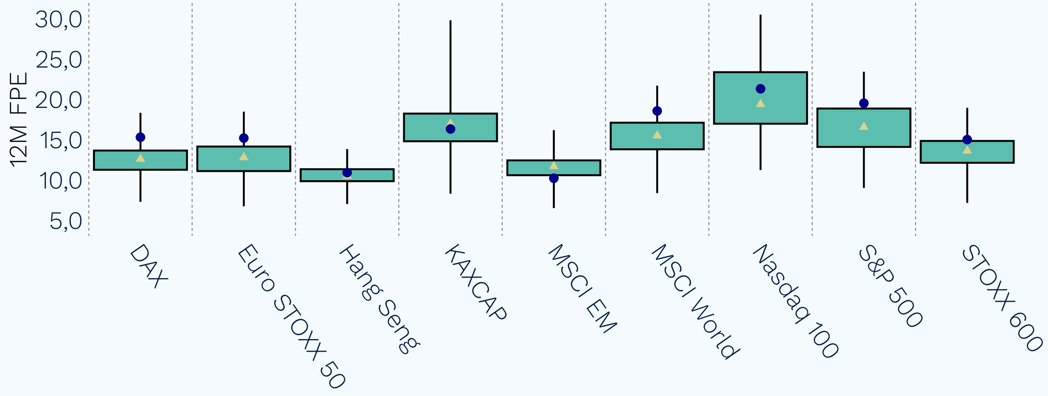
S&P500 sektorer



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

Kilde: Macrobond

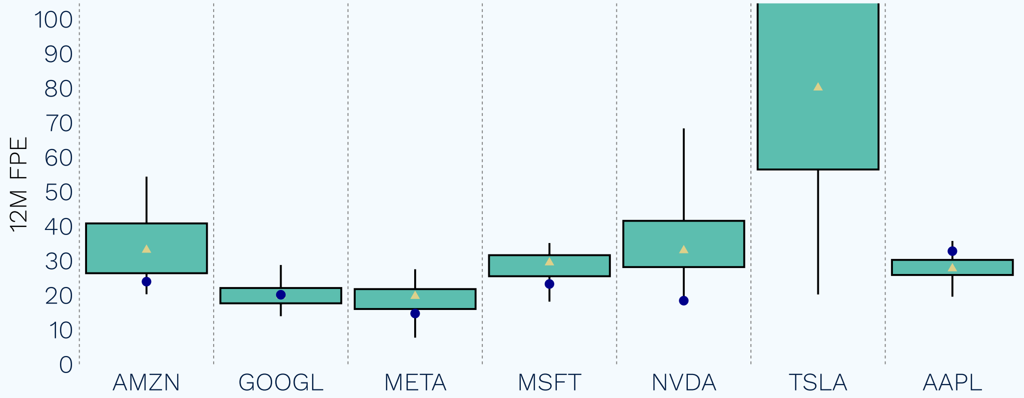
Forskellige indeks



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

Kilde: Macrobond

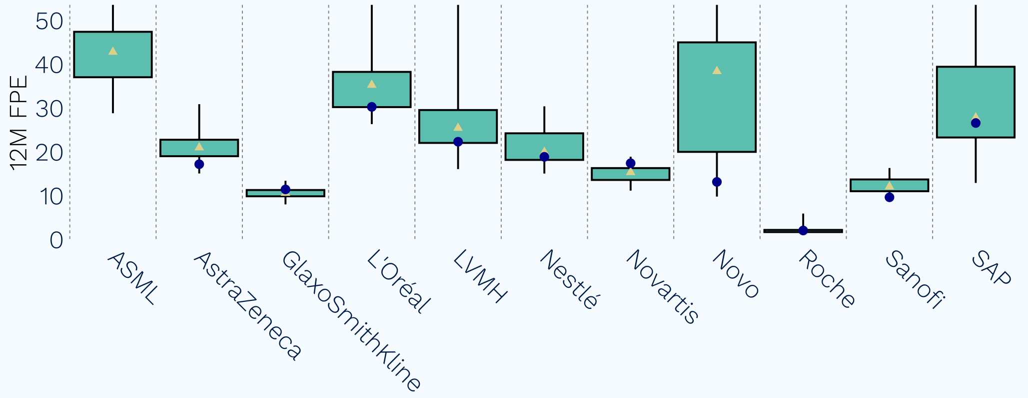
Magnificent 7



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

Kilde: Macrobond

Granola

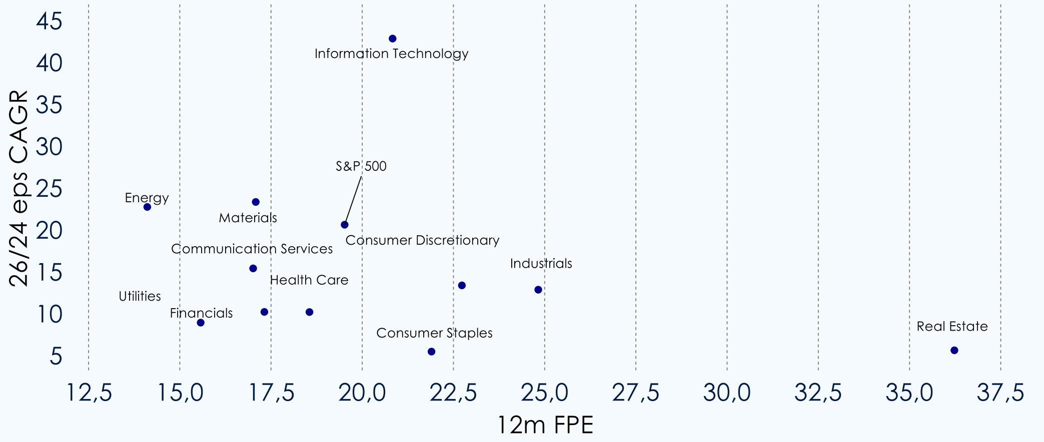


● Nuværende ▲ Median ○ Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

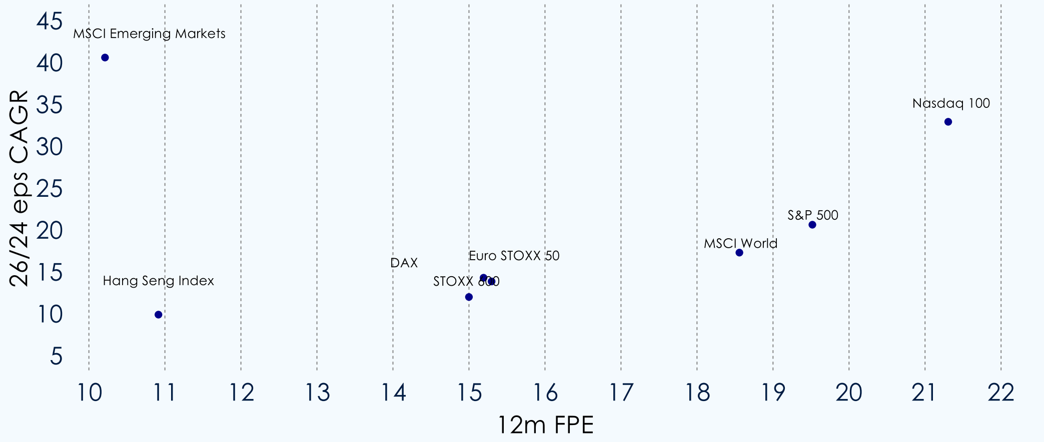
Scatterplots

S&P500 sektorer



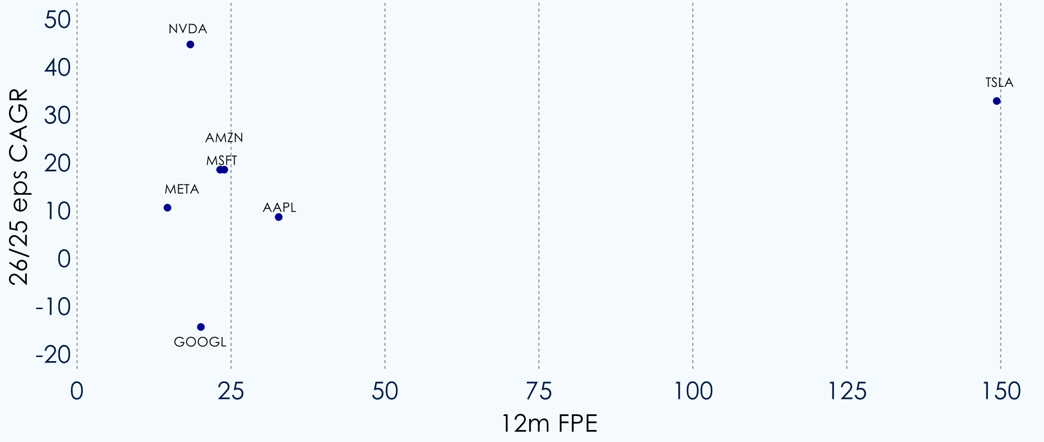
Kilde: Macrobond

Forskellige indeks



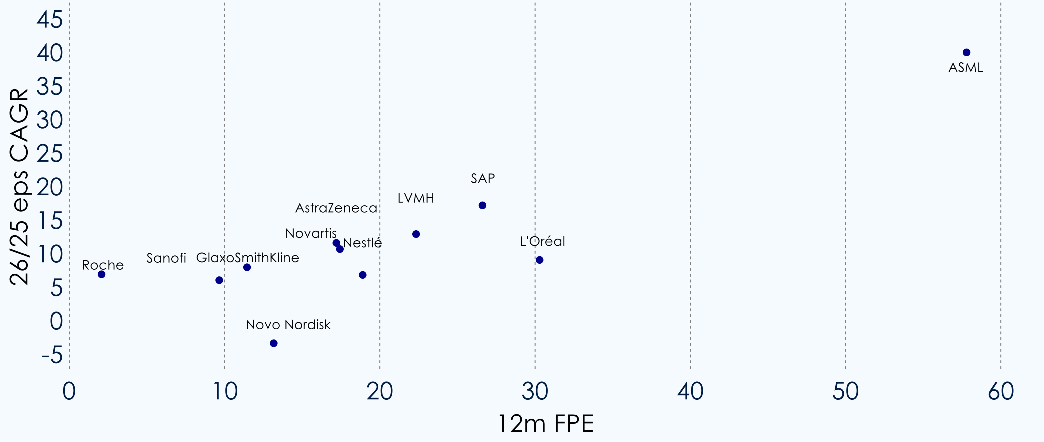
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

Granola



Kilde: Macrobond

Volatilitet

VIX Indeks

Kilde: Macrobond

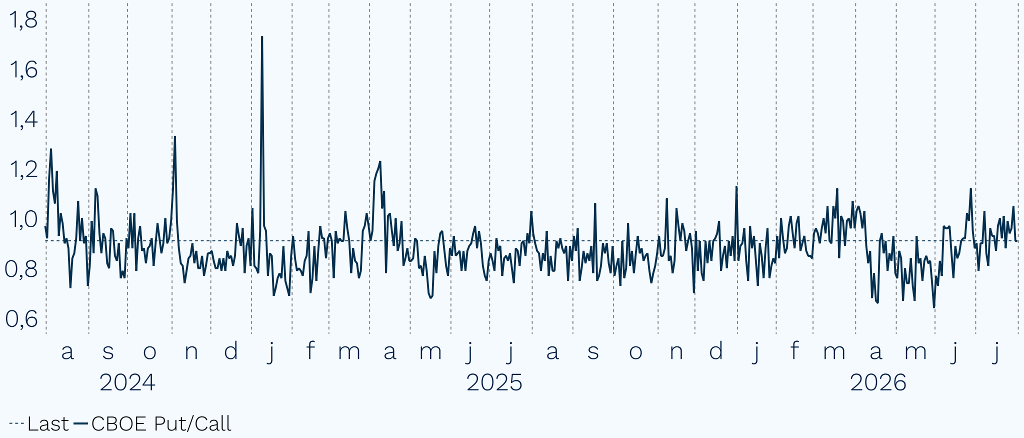
MOVE Rentevolatilitet

Kilde: Macrobond

VSTOXX Indeks

Kilde: Macrobond

CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

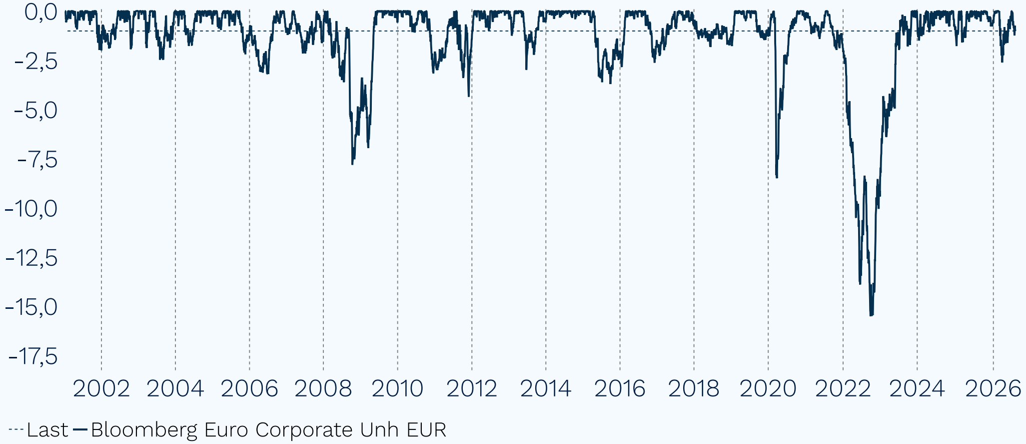
Kreditspænd

Kilde: Macrobond

Yield to Worst

Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år

Kilde: Macrobond

US High Yield

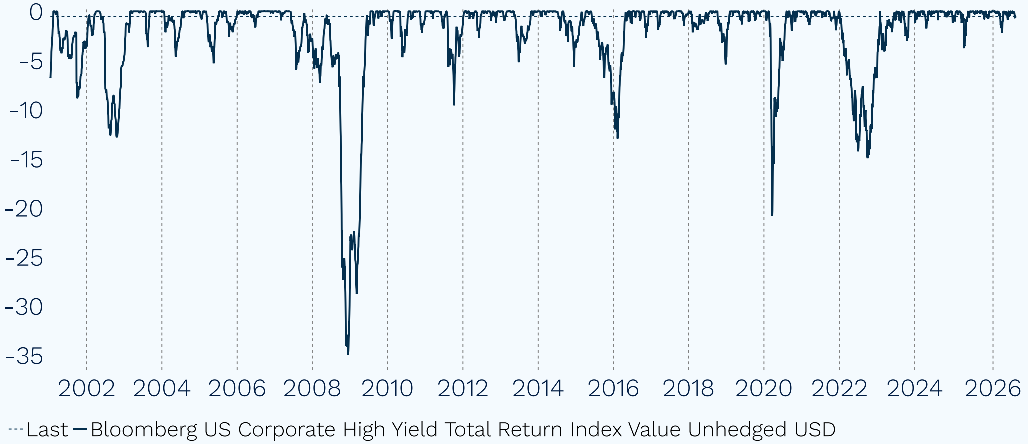
Kreditspænd

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

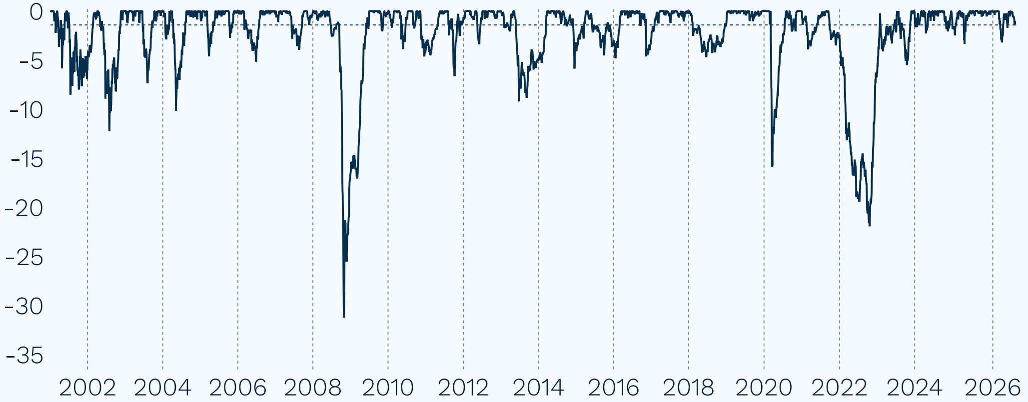
Kilde: Macrobond

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

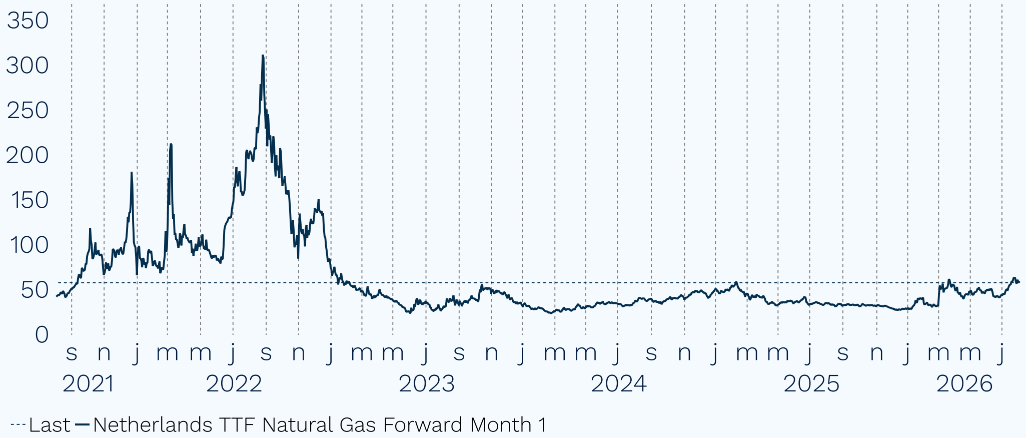
Afkast 1 år

—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

Kilde: Macrobond

EUR/GBP

Kilde: Macrobond

EUR/SEK

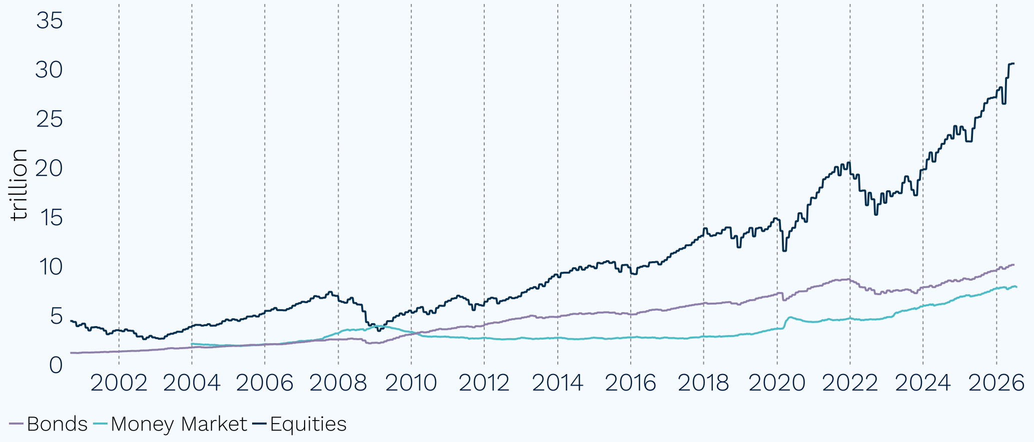
Kilde: Macrobond

USDP/JPY

Kilde: Macrobond

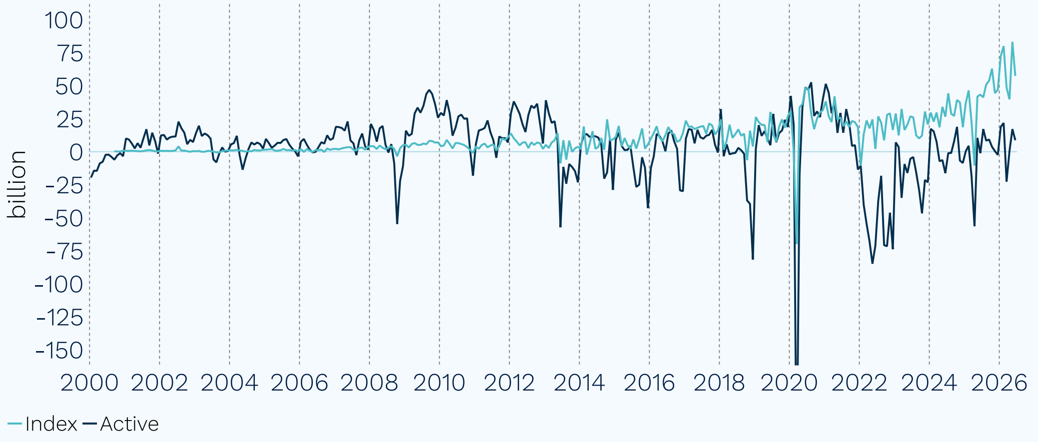
Fund Flows

Total Net Assets



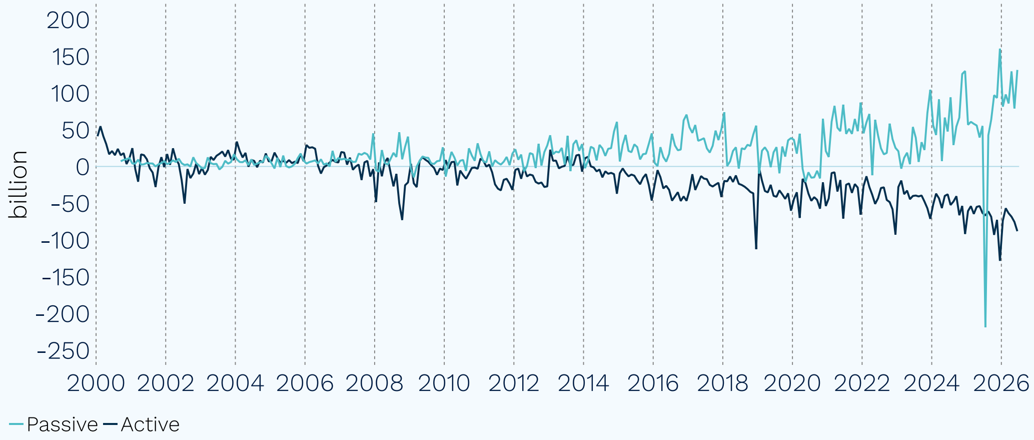
Kilde: Macrobond

Net Flows Bonds



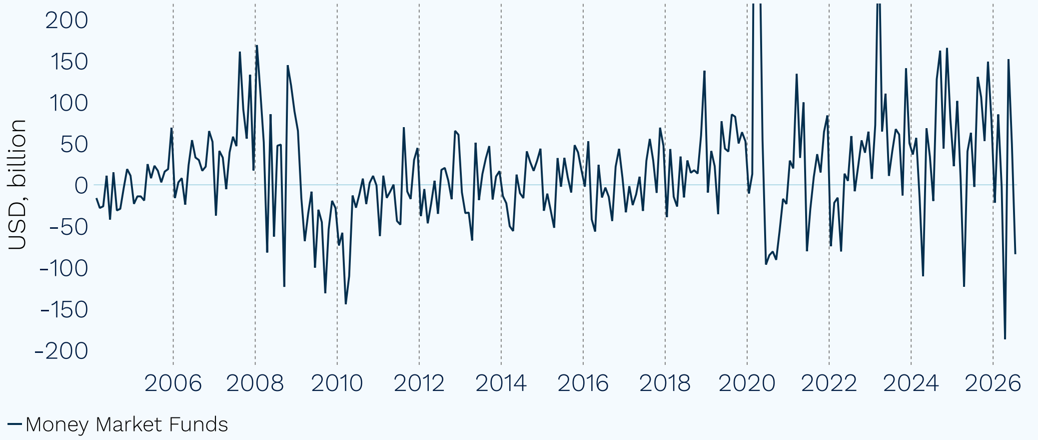
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

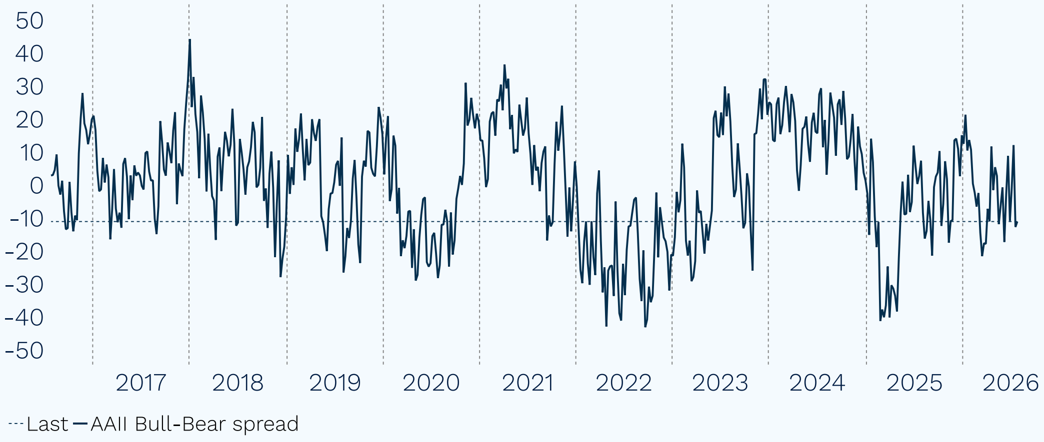
Sentiment

Investorsentiment

AAII – Allokering til aktier

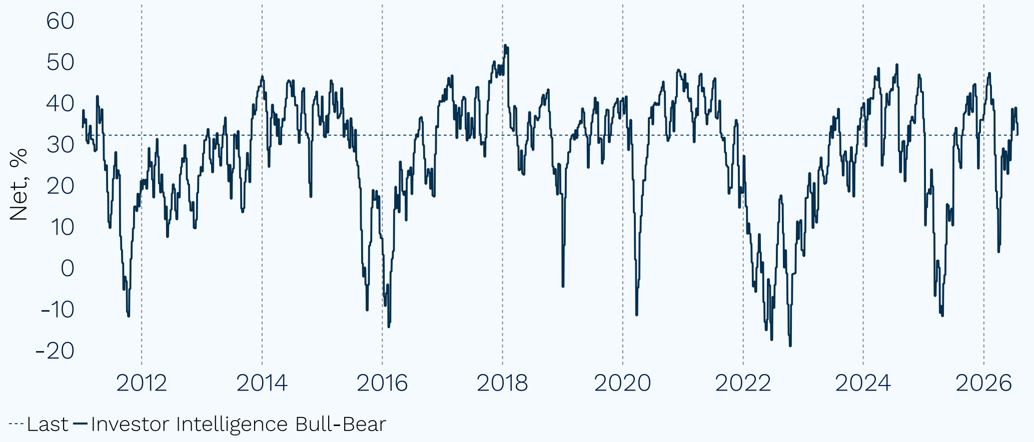
Kilde: Macrobond

AAII Bull-Bear



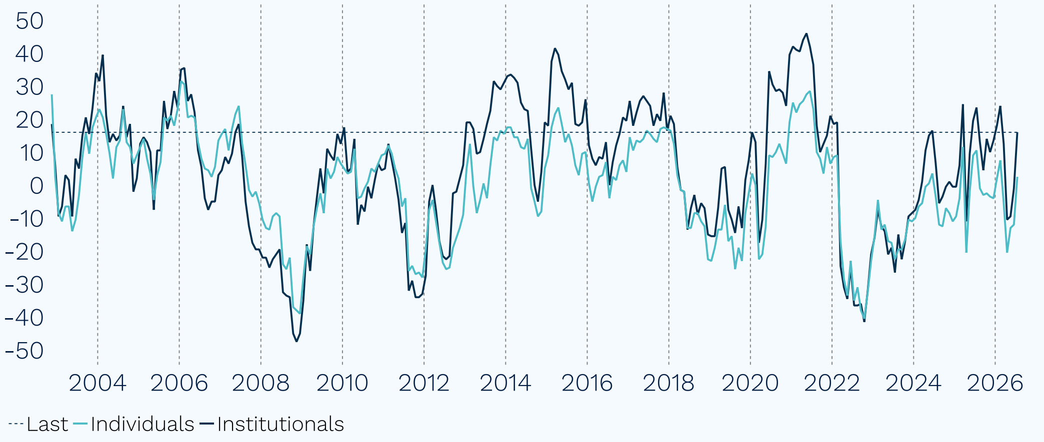
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

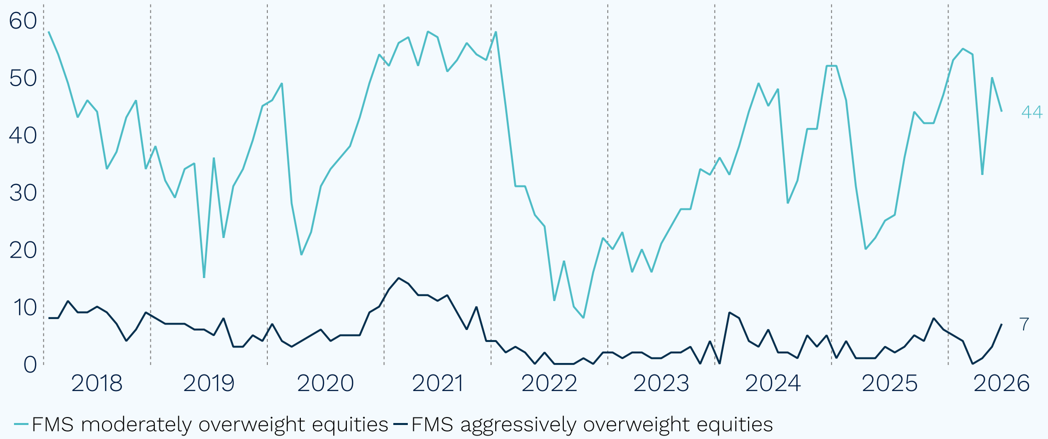
Sentix investor survey



Kilde: Macrobond

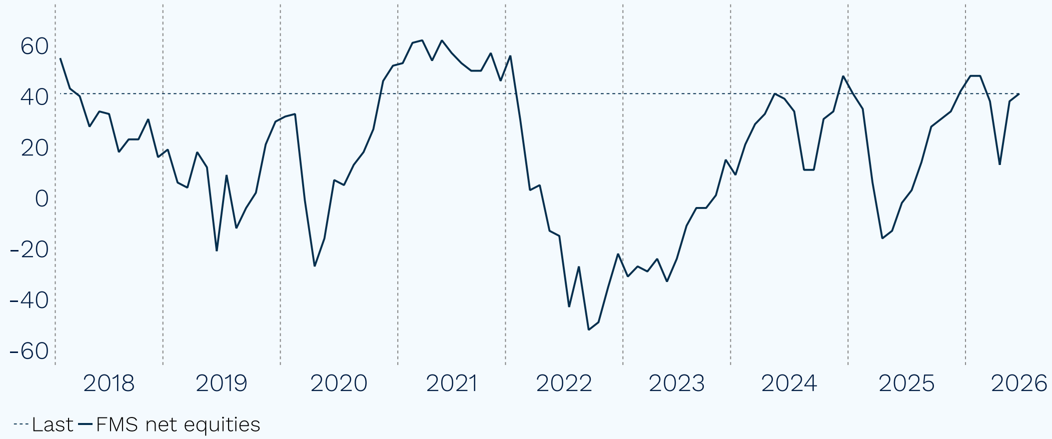
Bank of America Fund Manager Survey

Overvægt til aktier



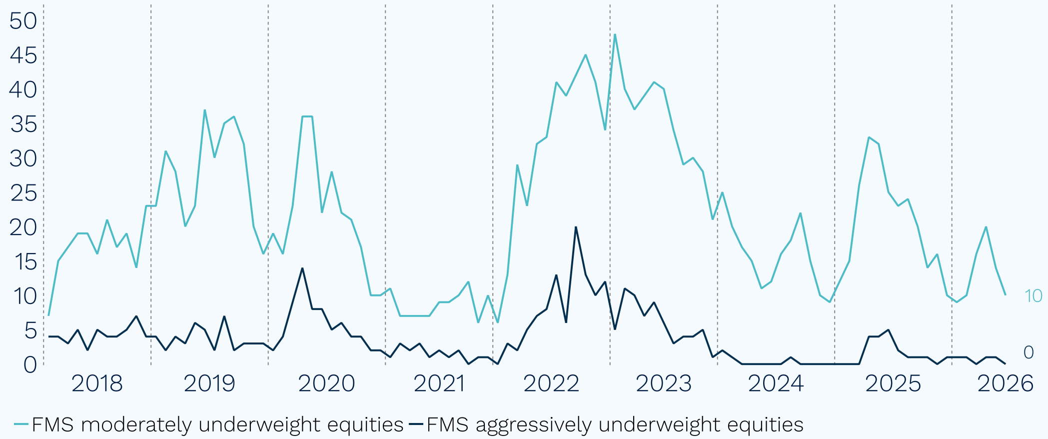
Kilde: Macrobond

Nettoindeks



Kilde: Macrobond

Undervægt til aktier



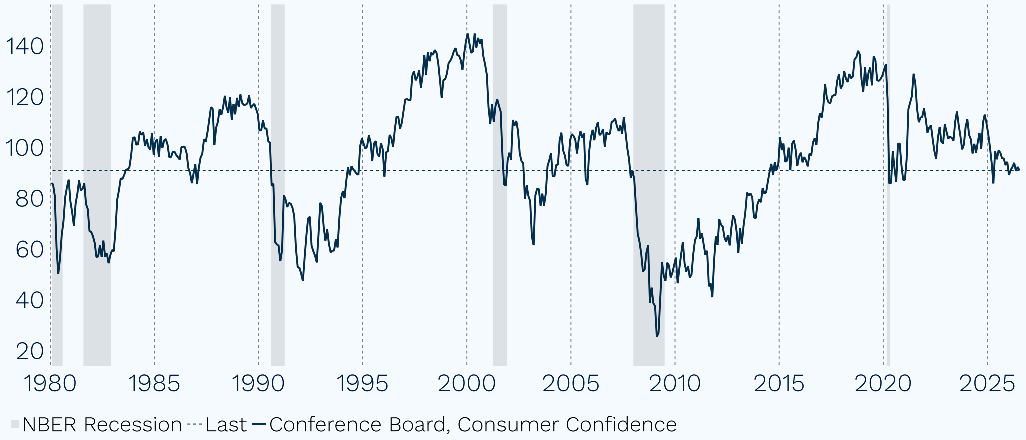
Kilde: Macrobond

Overvægt og undervægt til aktier

Kilde: Macrobond

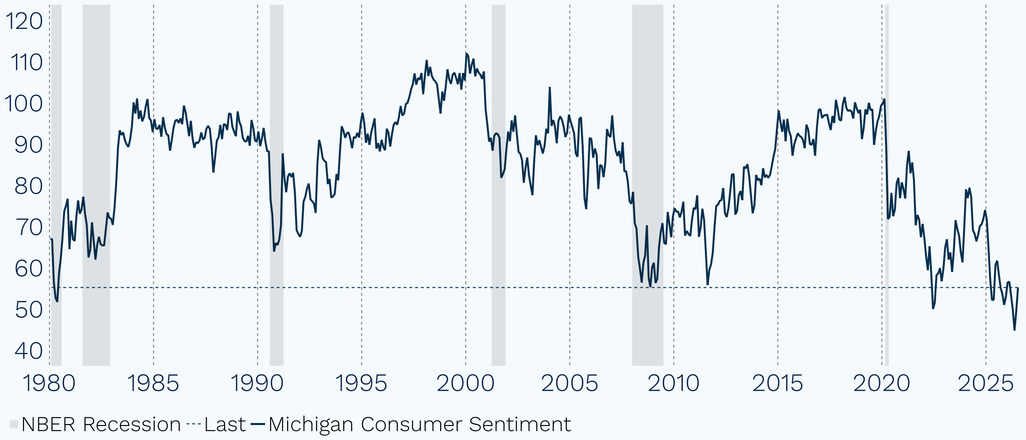
Forbrugertillid

Conference Board



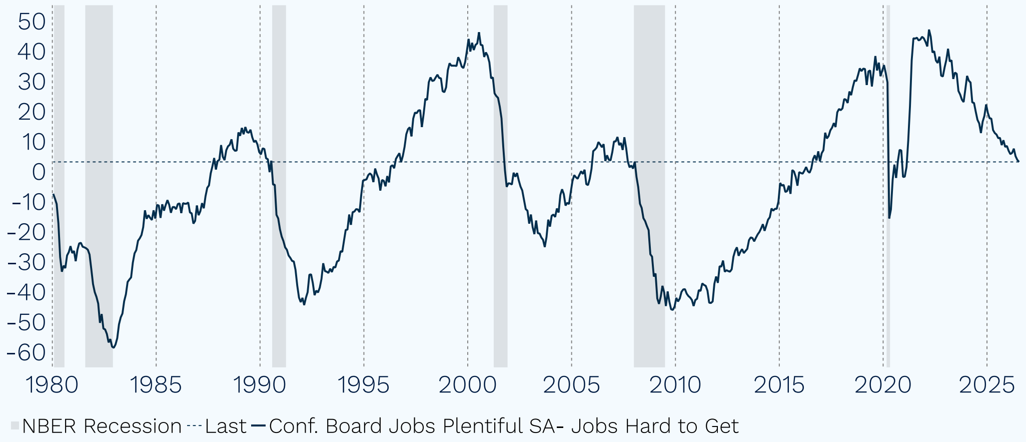
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

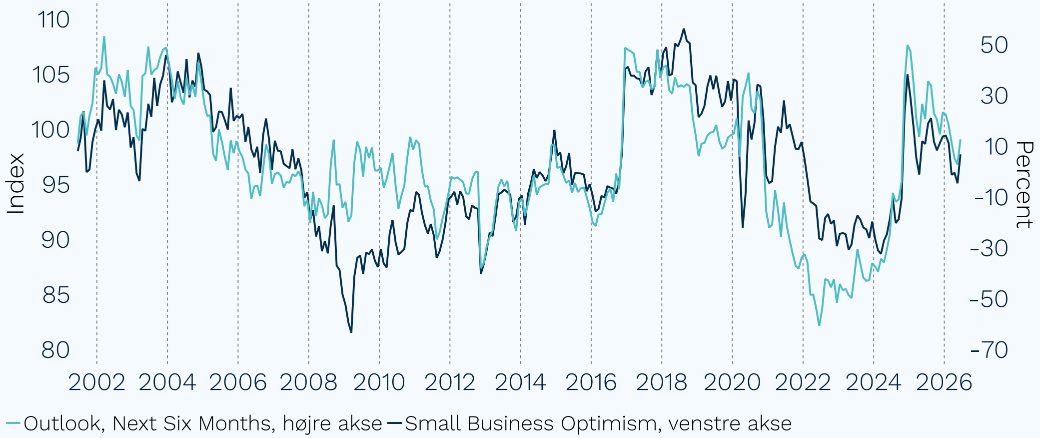
Conference Board jobsituation



Kilde: Macrobond

NFIB Small Business

Optimisme og Outlook

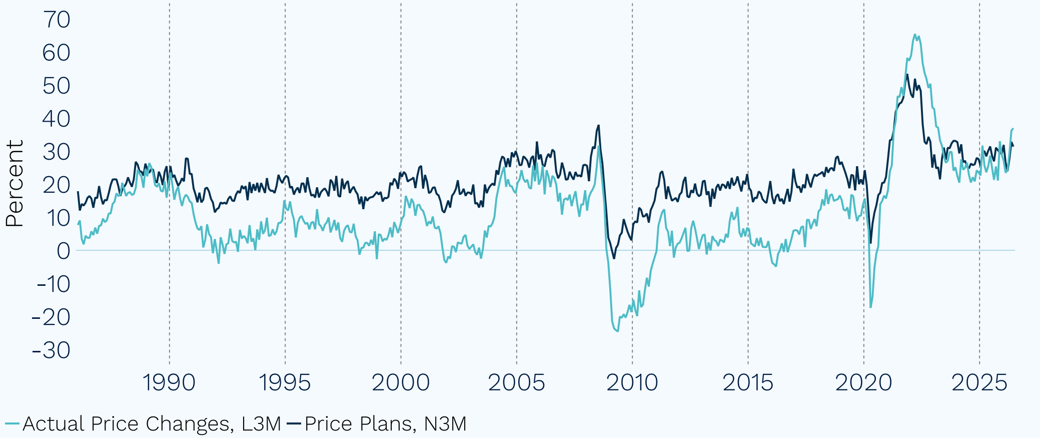


Kilde: Macrobond

Compensation

Kilde: Macrobond

Price changes



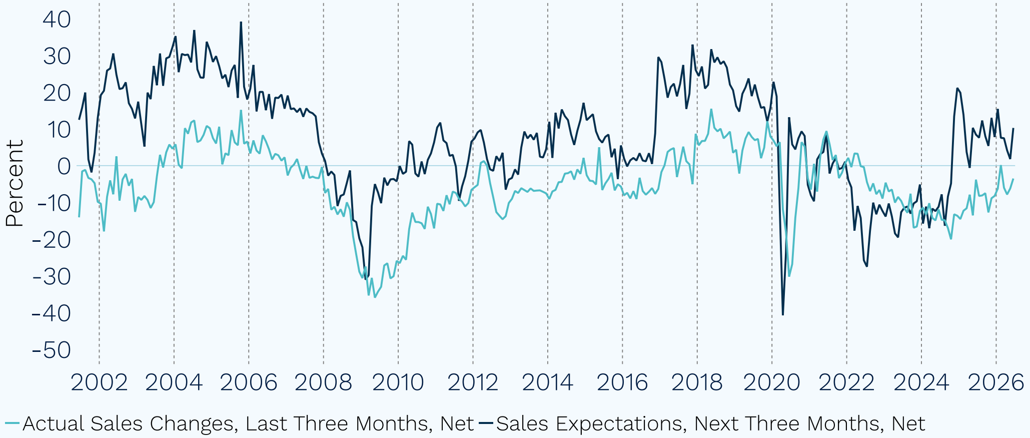
Kilde: Macrobond

Employment

Kilde: Macrobond

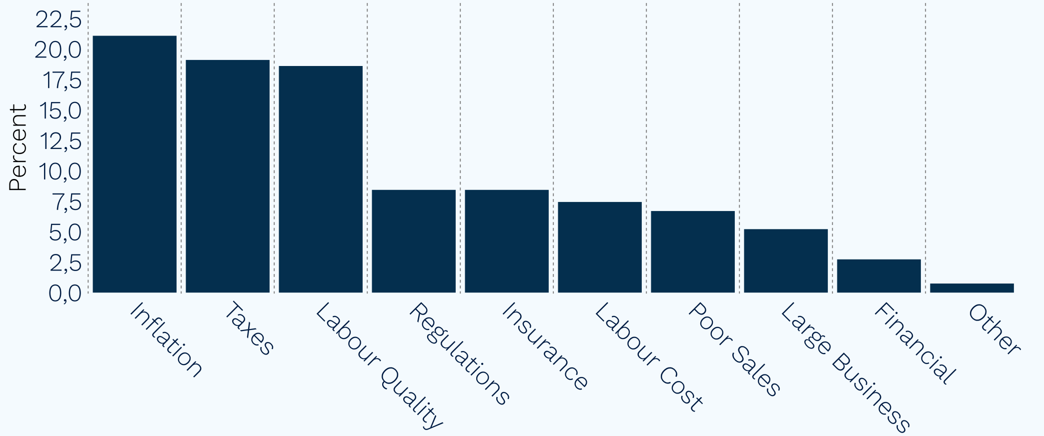
NFIB Small Business

Sales



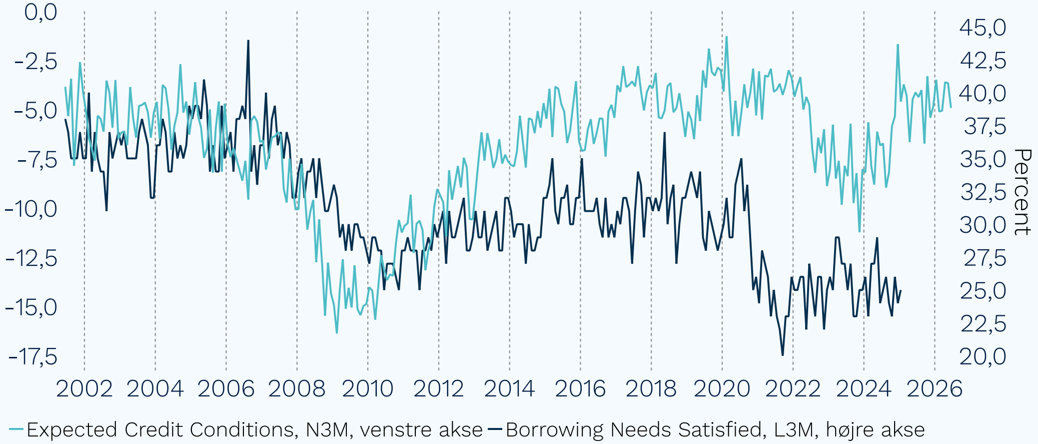
Kilde: Macrobond

Single Biggest Problem



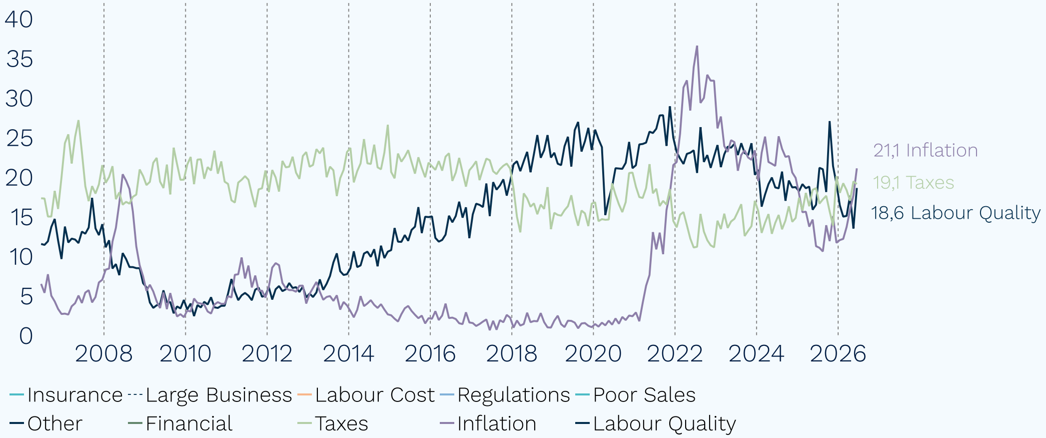
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

Vækst og produktion

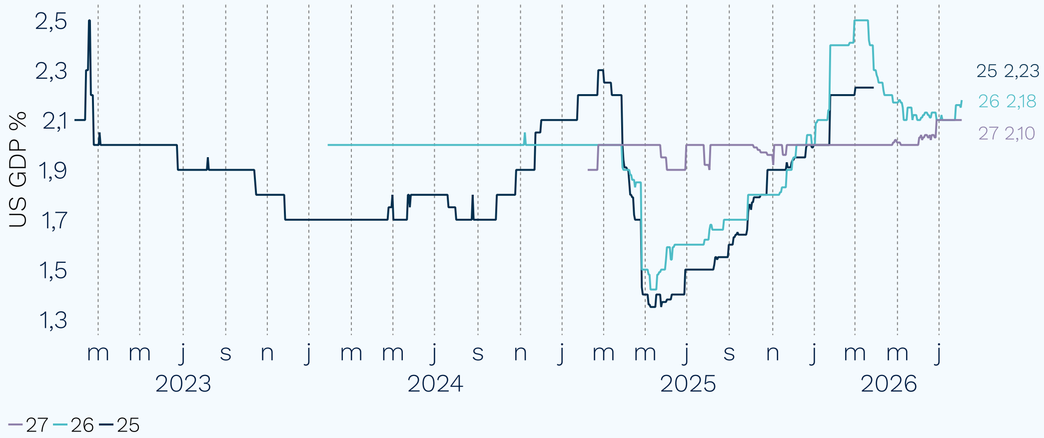
BANKINVEST

Vækst for USA

Atlanta Fed GDP Now

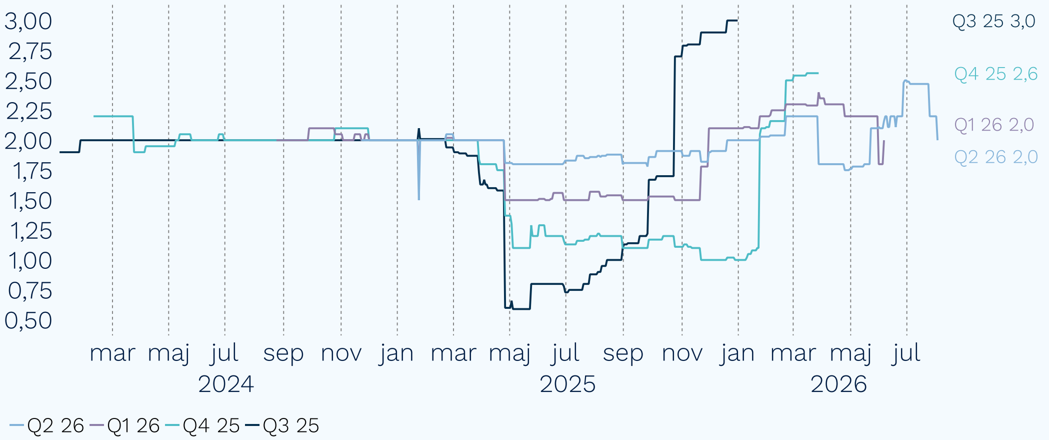
Kilde: Macrobond

BNP forecast for USA



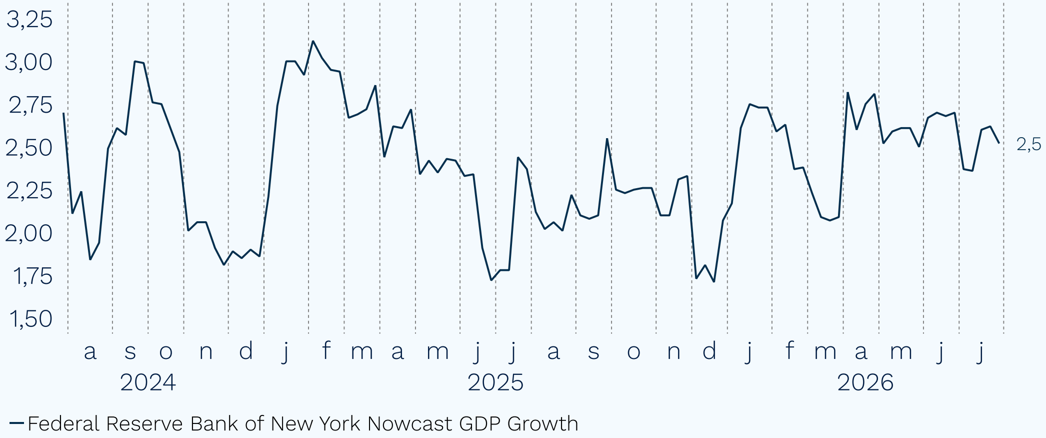
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

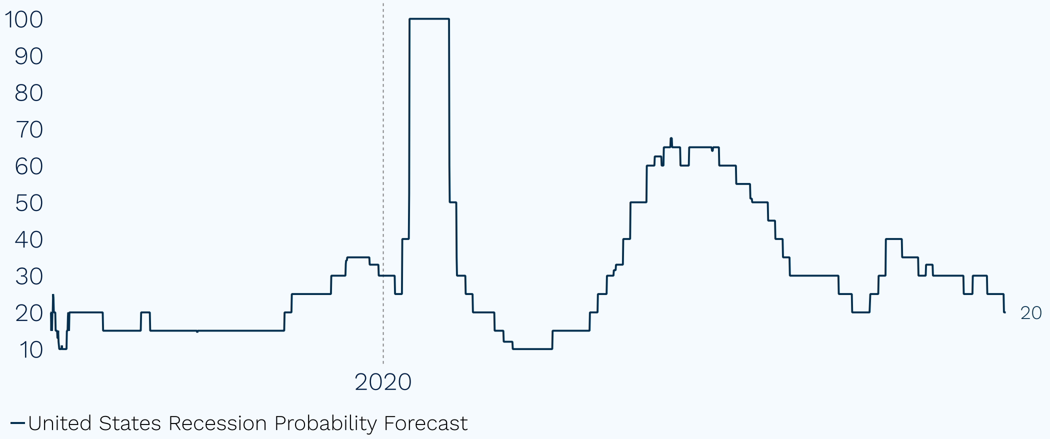
New York FED Nowcast



Kilde: Macrobond

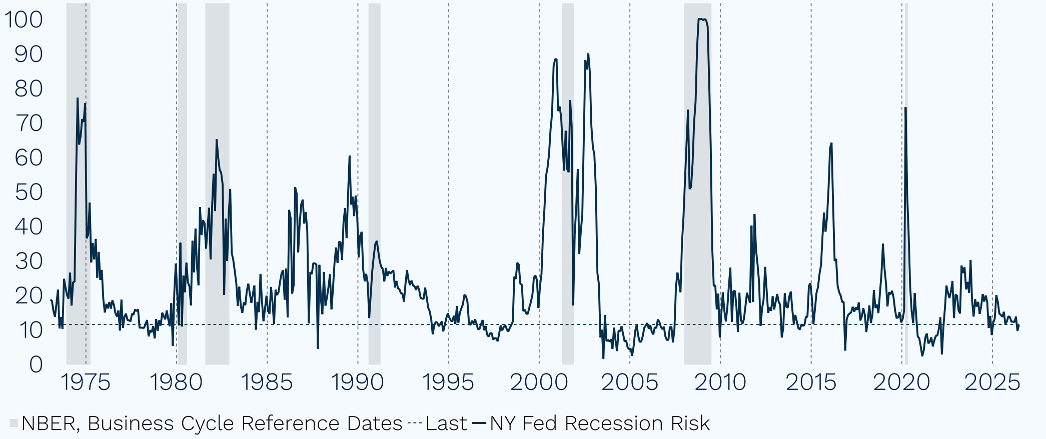
Recession

Analytiker sandsynligheden for en recession



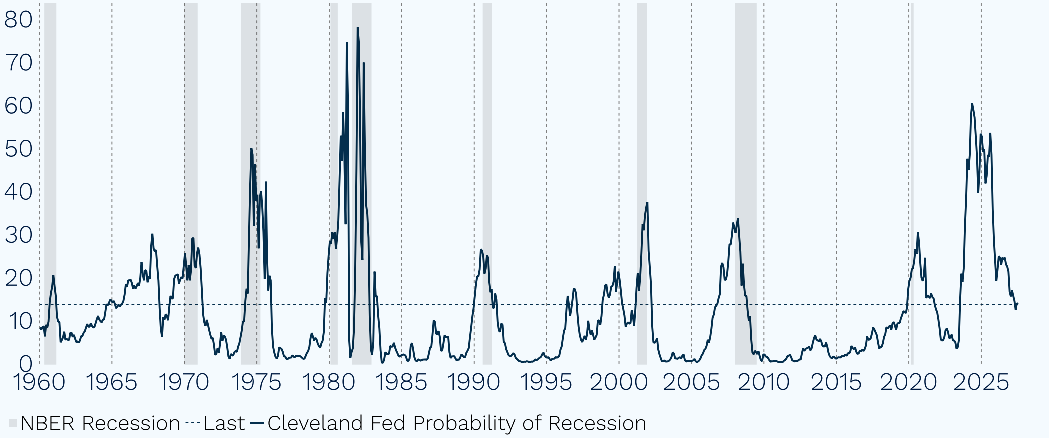
Kilde: Macrobond

NY Fed recessionssandsynlighed



Kilde: Macrobond

Cleveland Fed recessionssandsynlighed



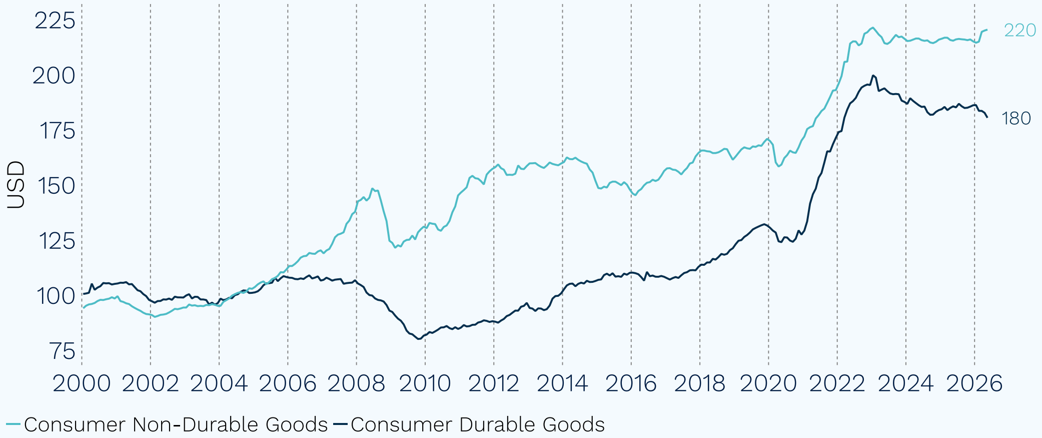
Kilde: Macrobond

Production

New orders Consumer goods

Kilde: Macrobond

Inventories Consumer Goods (2004=100)

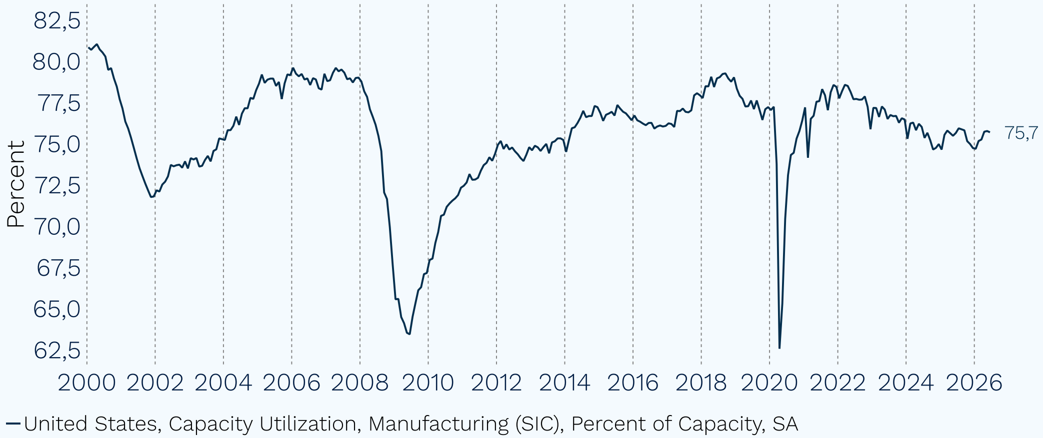


Kilde: Macrobond

Unfilled orders

Kilde: Macrobond

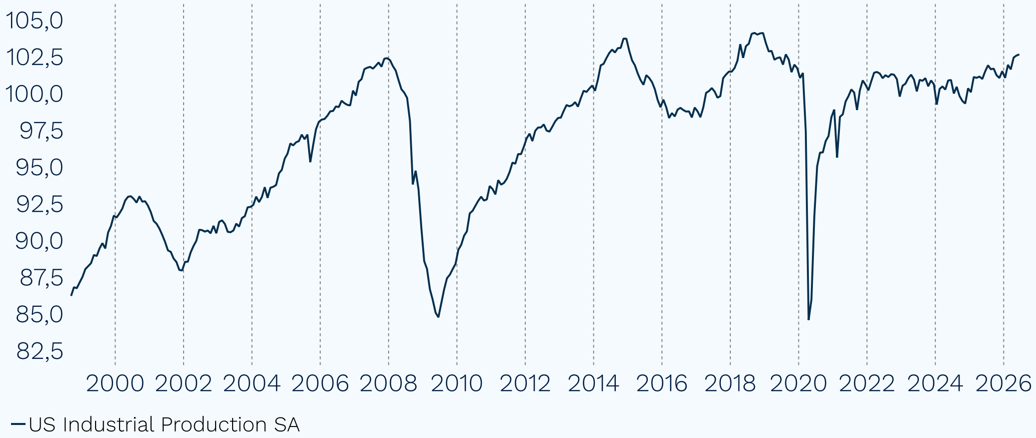
Manufacturing Capacity Utilization



Kilde: Macrobond

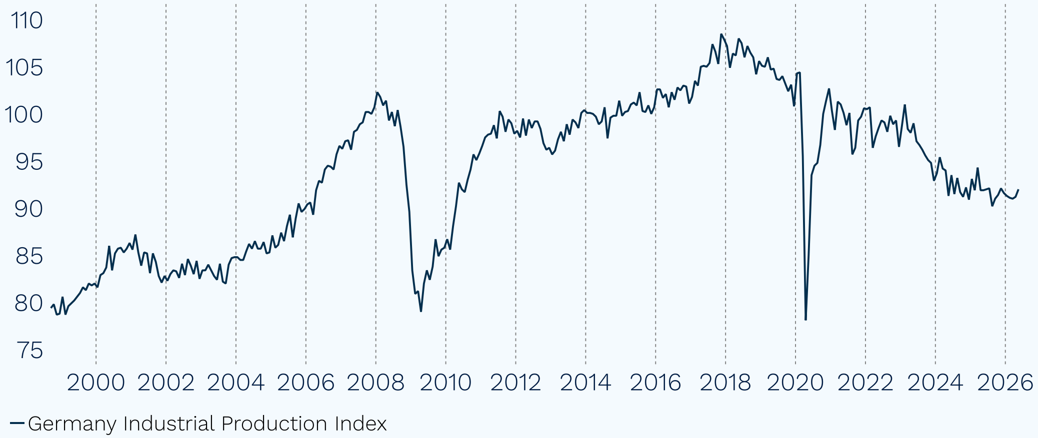
Industrial Production

United States



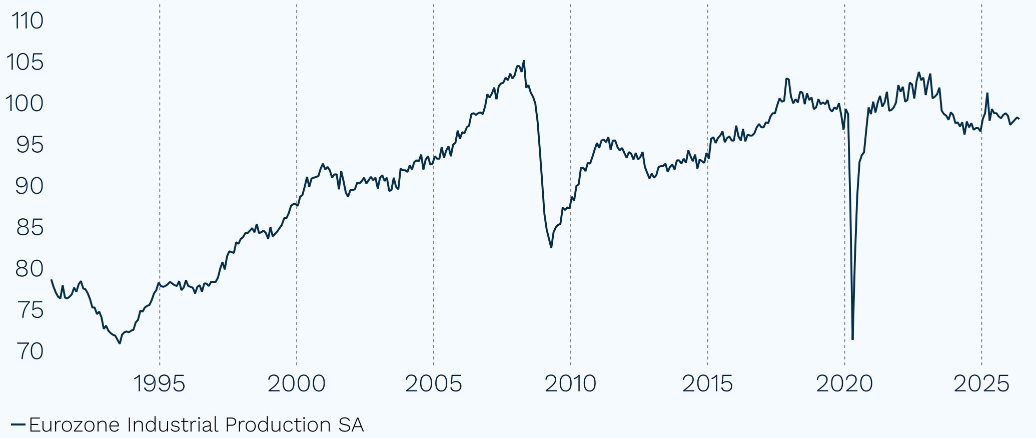
Kilde: Macrobond

Germany



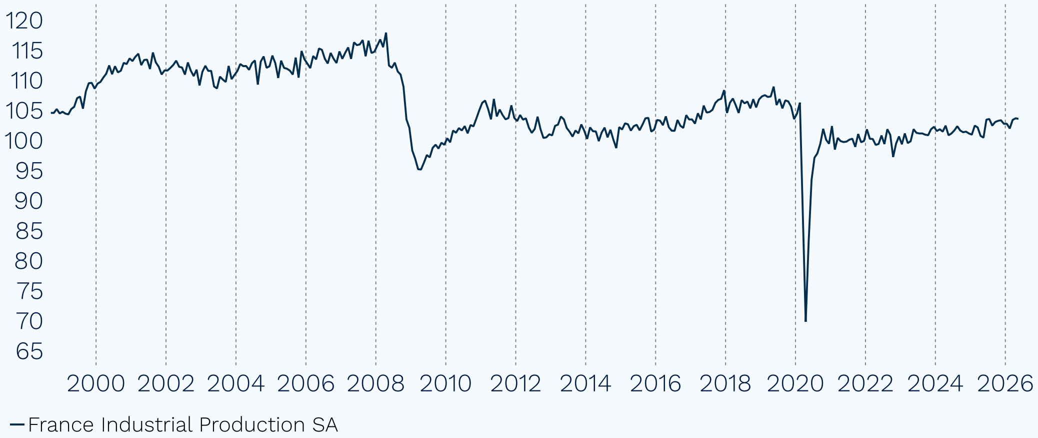
Kilde: Macrobond

Eurozone



Kilde: Macrobond

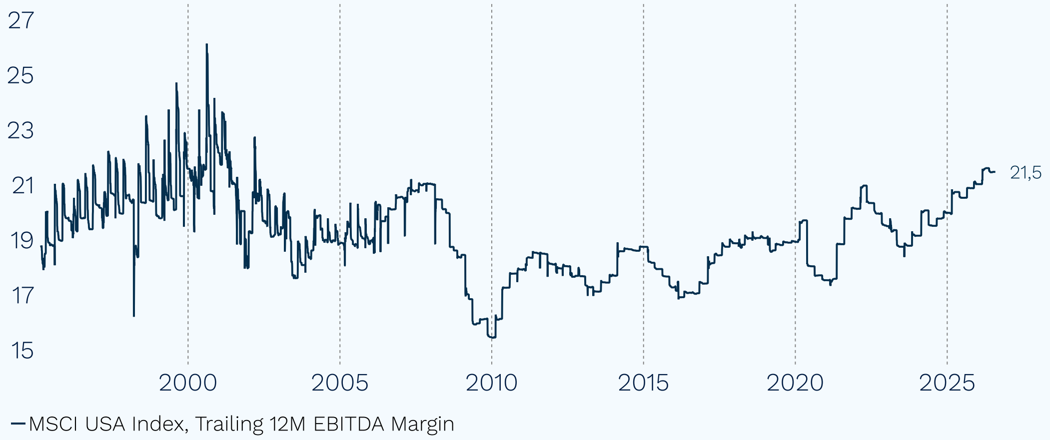
France



Kilde: Macrobond

Profit

MSCI USA profit-margin



Kilde: Macrobond

MSCI Europe profit-margin

Kilde: Macrobond

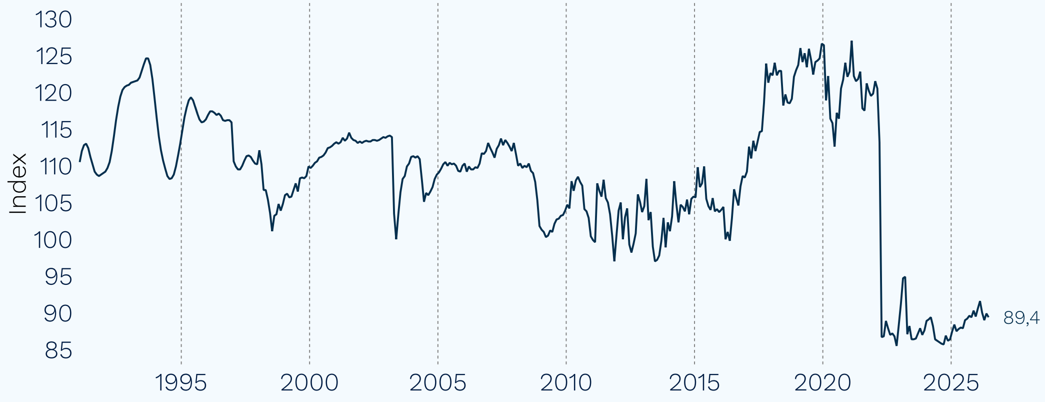
Kina

Kreditimpuls

—Bloomberg Economics China Credit Impulse

Kilde: Macrobond

Kina forbrugertillid



—China, Consumer Confidence Index

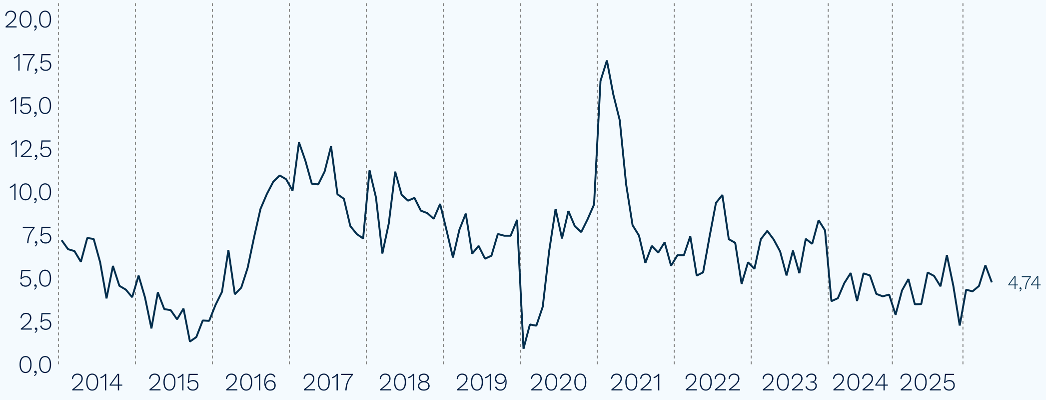
Kilde: Macrobond

Kina byggeri

—Construction Starts —Under Construction

Kilde: Macrobond

Li Keqiang indeks



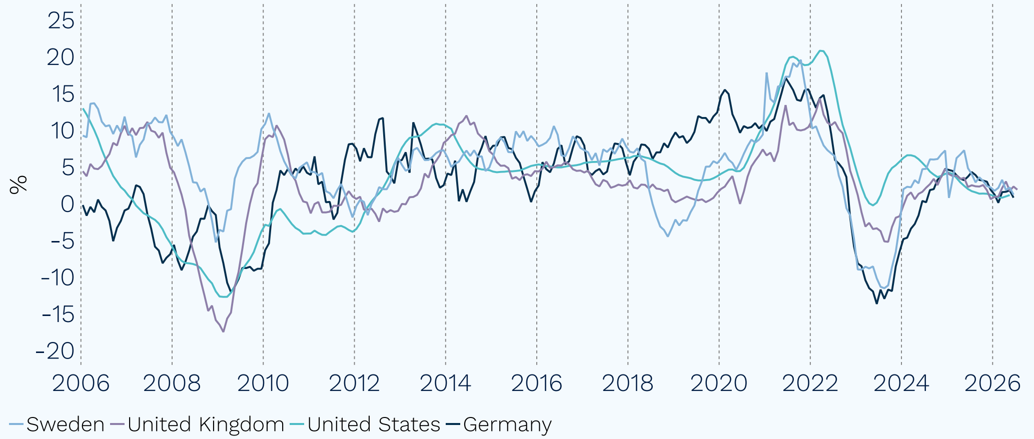
—China Li Keqiang Index

Kilde: Macrobond

Boligmarkedet

Boligmarkedet

Årlig vækst i boligpriser

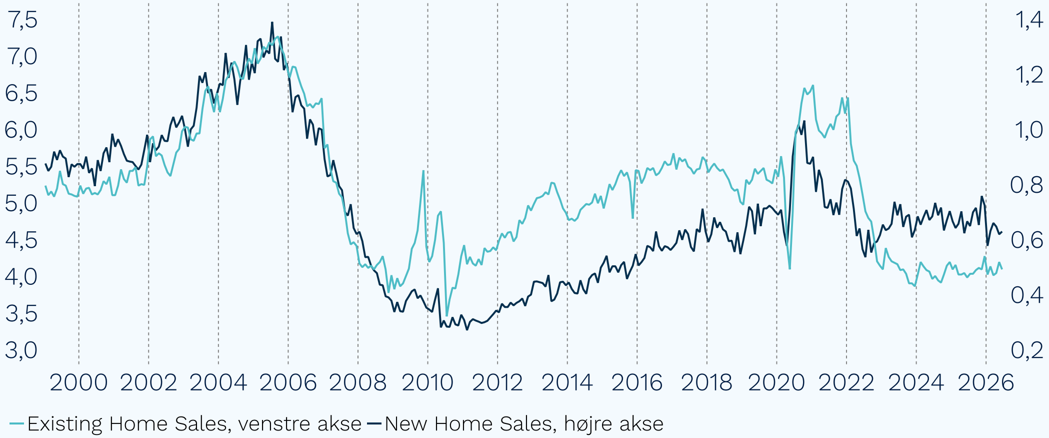


Kilde: Macrobond

Housing inventory

Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment

Kilde: Macrobond

Ekstra grafer

Krypto/råvarer

Bitcoin

Kilde: Macrobond

Guld

Kilde: Macrobond

Ethereum

Kilde: Macrobond

Sølv

Kilde: Macrobond

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