

BankInvest Chartbook

Multi Asset – September 2026



Ændringer den sidste måned

S&P 500

7686,14 2,6%

GE 10 Year

3,36 21bp

US 10 Year

4,79 11bp

Sentiment

0,38 -0,11

MSCI ACWI

515,38 1,7%

ECB N12M

2,95 25bp

FED N12M

4,24 10bp

VIX

15,5 -0,4

MSCI EM

951,10 3,4%

EU IG

225,64 -0,4%

US 10-2

42,4 -1bp

MOVE

75,3 -7,7

EMD HC

1406,87 0,7%

EU HY

513,05 0,5%

EUR/USD

1,16 0,7%

Brent

92,30 10,2%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er i 'tidligt opsving'.** Både den finansielle del og makrodelene er i tidligt opsving. Vi er allokeret til aktier, der klarer sig godt i det tidlige opsving (s. 7)
- **I august har tidligt opsvings-aktier outperformat markedet,** men væsentligt mindre end underperformancen fra juli. Sent opsving- og recessions-aktier har svagt underperformat. 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 august. På obligationssiden er CTA-fondene maksimalt kort i obligationer grundet de stigende renter. Positioneringsindikatoren viser en positiv positionering i markedet (s. 9)
- Risikoappetitten er svagt positiv. Særligt rentekomponenten trækker op, man kan dog diskutere hvorvidt stigende renter er positive i det nuværende markedsmiljø. De resterende komponenter befinder sig omkring nulpunktet. Værd at bemærke, at aktiekomponenten bidrager negativt (s. 10)
- **Makroøkonomiske nøgletal i USA kommer ind en anelse bedre end ventet.** PMI'erne er den særligt positive bidrager, men har over de senere år været en svagere predictor for den makroøkonomiske cyklus (s. 11)
- I Europa overraskede makrotallene positivt. Det er trukket op af positive konjunkturbarmetre (s. 12)
- Amerikansk inflation overrasker svagt 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 Materials (s. 15)

Hovedpointer fra Multi Asset (2/3)

- Optimismen er høj i fremstillingssektoren i USA. Virksomhederne melder om højere beskæftigelse og flere nye ordrer. ISM Manufacturing ligger senest på 55,6. Vi skal tilbage til 2022 for at se et tilsvarende niveau. Den gunstige erhvervspolitik og de massive kapitalinvesteringer i AI er en stor medvind for industrien. I servicesektoren er stemning også positiv med ISM Services på 54,1. Det er dog ikke uvante niveauer de senere år. Det langsigtede gennemsnit ligger omkring 55, så i det lys er optimismen ikke overdreven (s. 17-22)
- De europæiske PMI'erne er også i bedring. PMI for den tyske fremstillingssektor er oppe på 54,3, hvilket er markant bedre sammenlignet med de senere år. Servicesektoren har ikke fået samme løft i Tyskland og Frankrig, men ser bedre ud i de sydeuropæiske økonomier (s. 23)
- **Markedet forventer mellem 1-2 renteforhøjelser fra Fed i 2026.** Stigende oliepriser er igen med til at lægge pres på Fed. Til trods for, at inflationsudviklingen senest har artet sig bedre, og at de seneste arbejdsmarkedsrapporter har været svagere, mener vi, at der er priset for meget ind for Fed (s.26)
- Den amerikanske 10-årige statsrente er steget til 4,78%. Det er over den grænse på 4,70% som Scott Bessent har trukket. Den tyske 10-årig er kravlet på 3,35%, hvilket er det højeste niveau siden 2011 (s. 28-29)
- US Core CPI kom senest ud på 0,2% m/m i USA, og ligeledes kom Core PCE ud på 0,2% m/m (s. 31)
- **Seneste beskæftigelsesrapport fra juli viste et fald i beskæftigelsen på 23.000 jobs.** Det bekræfter en beskeden beskæftigelsesudvikling, men vi vurderer fortsat arbejdsmarkedet værende solid. Jobless claims er på lave niveauer og antallet af jobåbninger er stabiliseret. Vi forventer positiv, men beskeden beskæftigelsesvækst fremadrettet (s. 40-42)

Hovedpointer fra Multi Asset (3/3)

- I august gav de defensive og de cykliske aktier det samme afkast. Vækst-aktier outperformede value-aktier. Den bedste sektor var Energy, mens den dårligste sektor var Utilities (s. 46-47)
- Indtjeningsestimaterne for S&P 500 steg igennem august, drevet af stærke regnskaber. Der forventes en indtjeningsvækst på 31,7% i 2026 og 13,2% 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 trender ligeledes opad, dog mere moderat. Der forventes en indtjeningsvækst på 16,8% i 2026 og 8,6% i 2027. Stoxx 600 handler til en 12-måneders forward P/E-ratio på 15,8 (s. 51)
- VIX-indekset ligger lavt på 15. Rentevolatiliteten forbliver moderat trods stigende renter (s. 54)
- Olieprisen ligger senest på 91 dollars per tønde, hvilket har været med til at presse renterne højere (s. 58)
- Stor optimisme blandt de institutionelle investorer i Bank of Americas Fund Manager Survey. I rundspørgen er nettoandelen af investorer, som er overvægtet aktier på 58%-point. Investorer begynder dog at melde om bekymringer ift. de store AI-investeringer. De private investorer i AAll-rundspørgen udviser ikke samme optimisme, hvor flere er bearish end bullish på aktiemarkedet (s. 62-63)
- Atlanta Fed's GDPNow peger på en vækst på 4,6% i Q3 i USA (s. 68-69)
- Ædelmetaller og krypto har fået medvind henover august. har fået medvind henover august grundet den såkaldte 'debasement trade', hvor investorer er bekymrede for stigende statsgæld og svagere valutaer og derfor søger mod ædelmetaller og krypto. Det blev igen sat i fokus efter Scott Bessents 'operation twist' (s. 77)

BankInvest indikatorer

BankInvest regime model

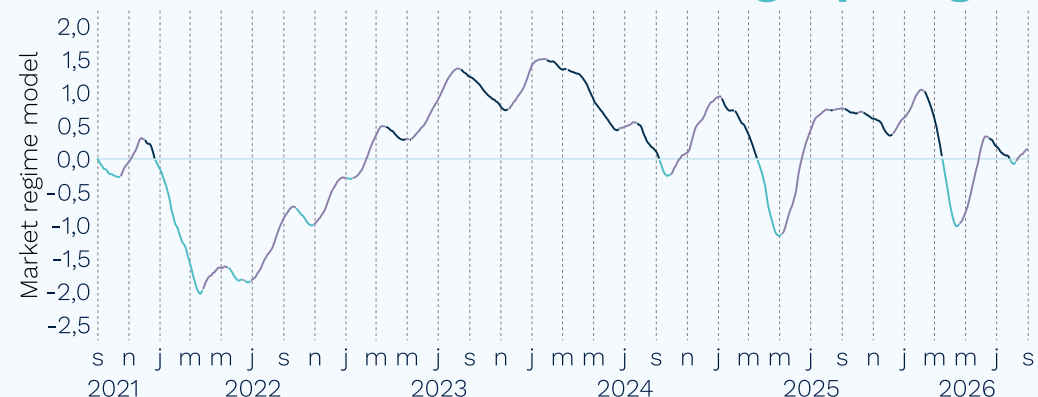
Den samlede regime model er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

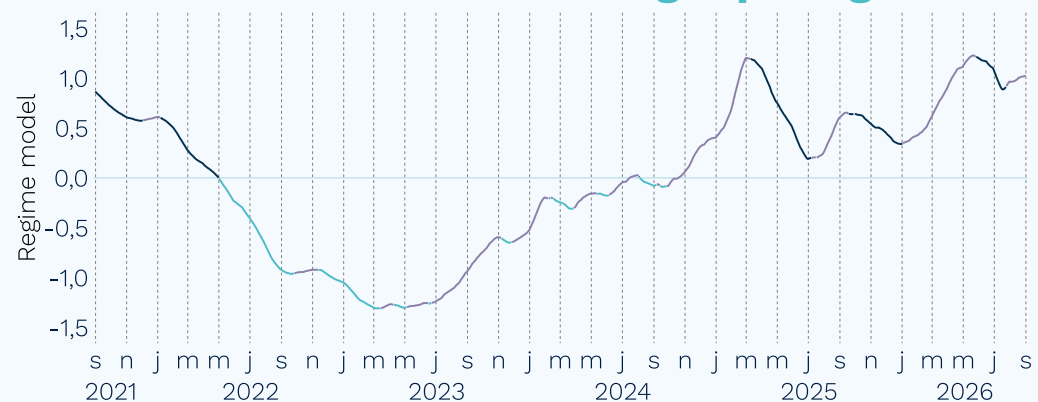
Den rene finansielle model er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

Den rene makromodel er i Tidligt opsving



— Tidligt opsving — Recession — Sent opsving

Kilde: Macrobond

Samlet regimemodel sammen med S&P 500



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

Kilde: Macrobond

BankInvest Regime-afkast

US Regimer ÅTD



Kilde: Macrobond

World Regimer ÅTD



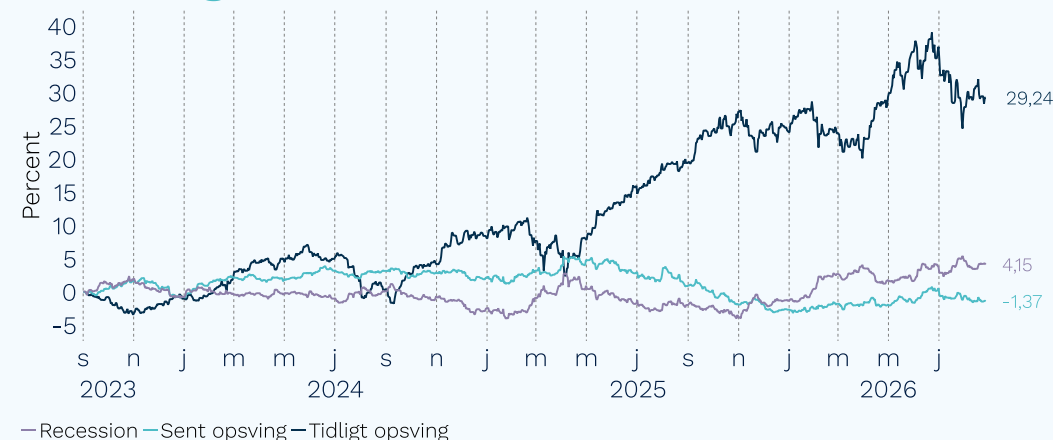
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

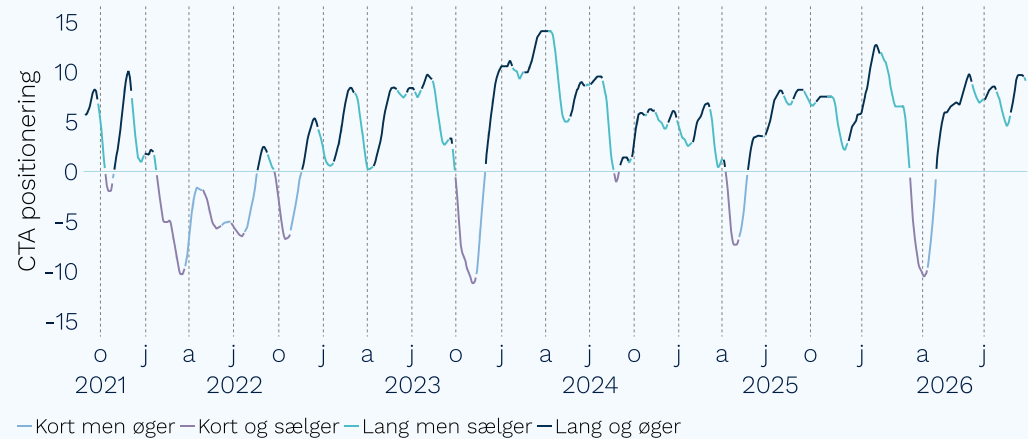
World Regimer 3 år



Kilde: Macrobond

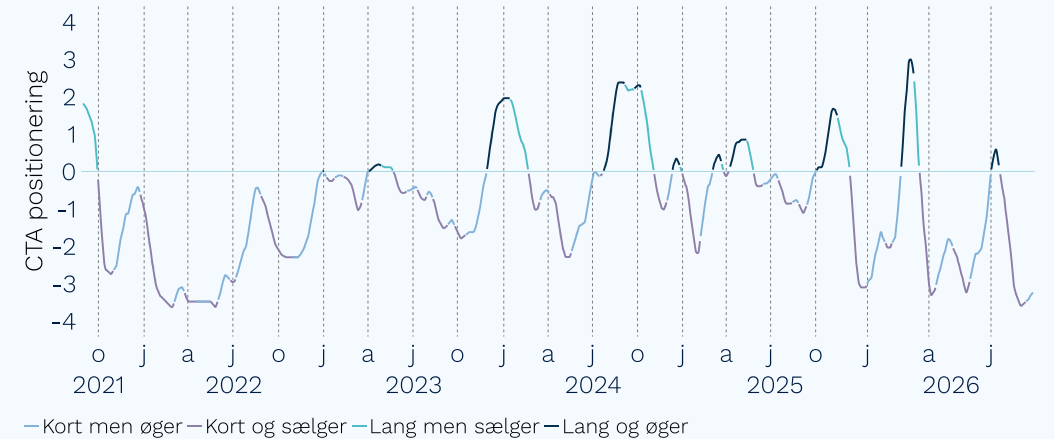
BankInvest positioneringsindikator

CTA-fonde er lang aktier



Kilde: Macrobond

CTA-fonde er kort obligationer



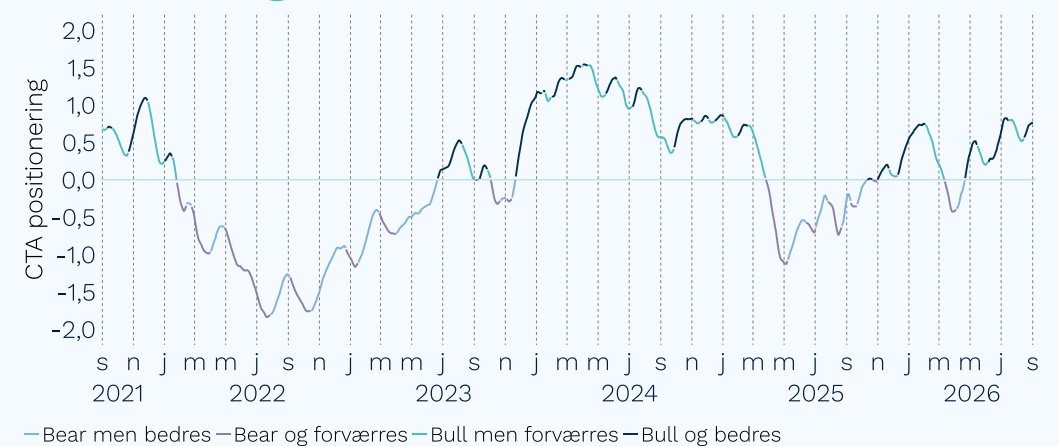
Kilde: Macrobond

Positioneringen er positiv



Kilde: Macrobond

Positioning smoothed



Kilde: Macrobond

BankInvest Risk Appetite Indicator

Risikoappetitten er positiv



—BankInvest Risikoappetit Indikator

Kilde: Macrobond

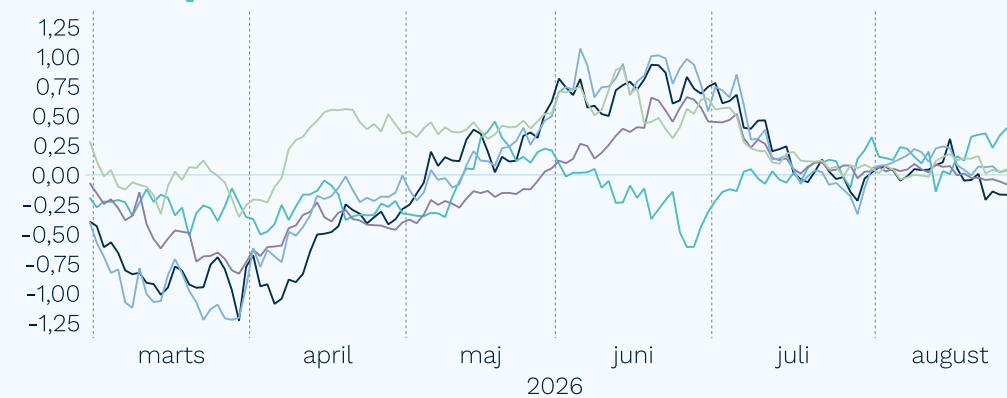
Momentum



—Momentum

Kilde: Macrobond

RAI komponenter



—FX —Volatility —Credit —Rates —Equities

Kilde: Macrobond

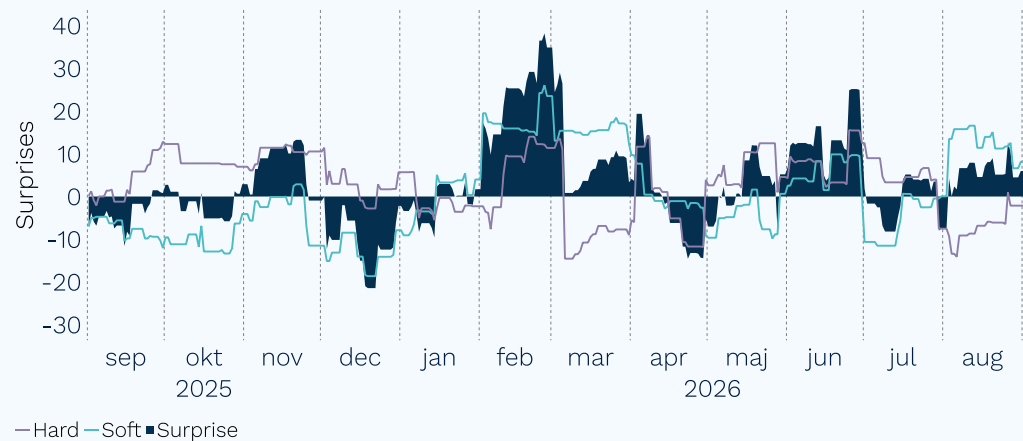
Principal Components



Kilde: Macrobond

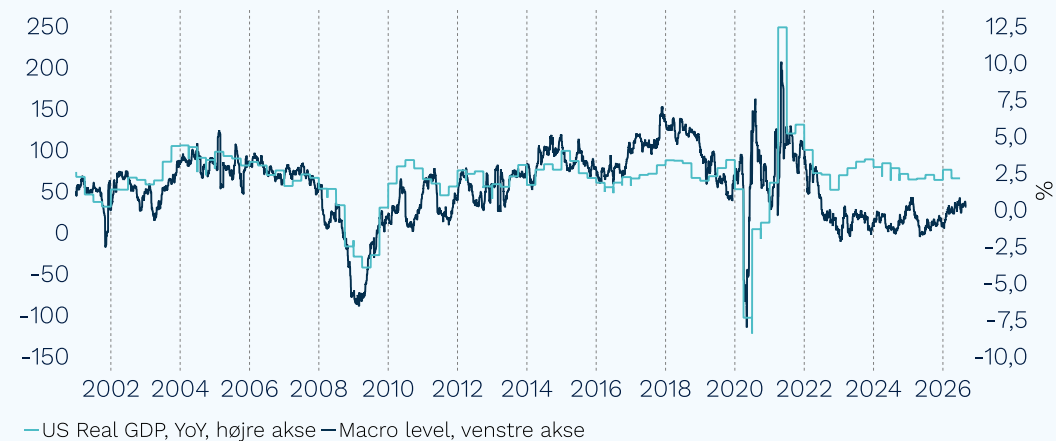
BankInvest US Makrooverraskelser

Makro kommer ind en anelse bedre end ventet



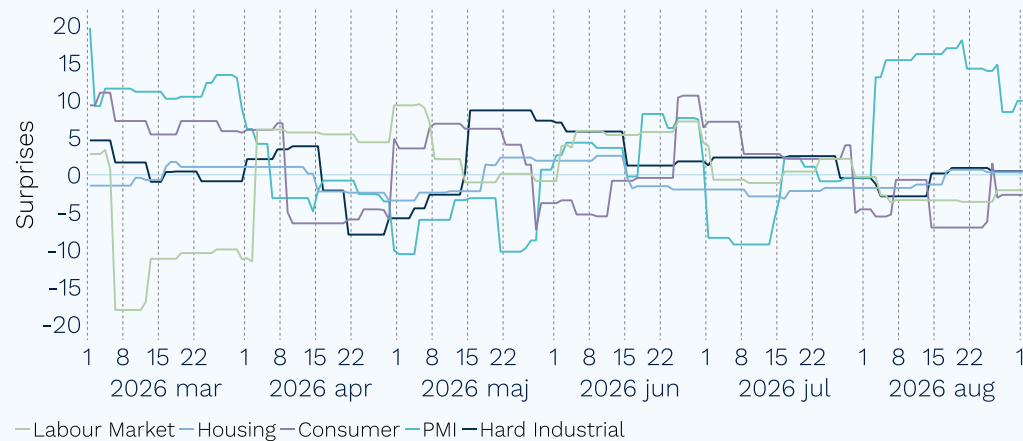
Kilde: Macrobond

Makro momentum



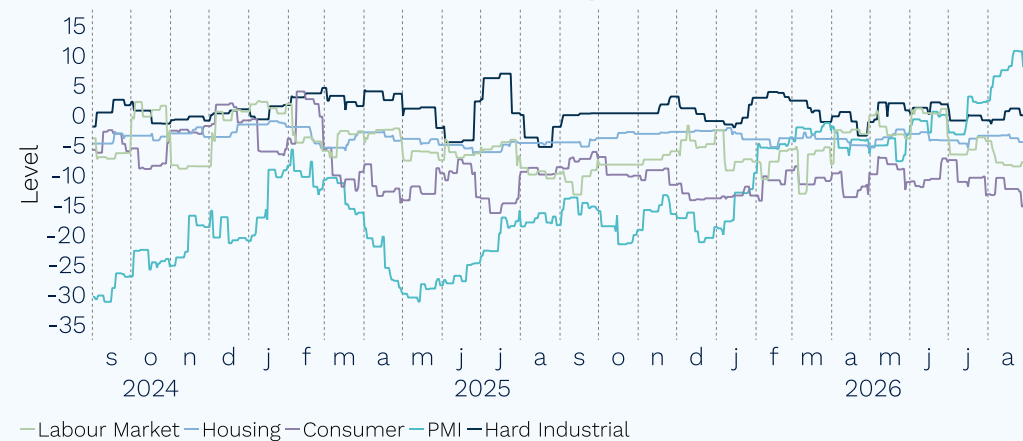
Kilde: Macrobond

PMI'erne trækker op



Kilde: Macrobond

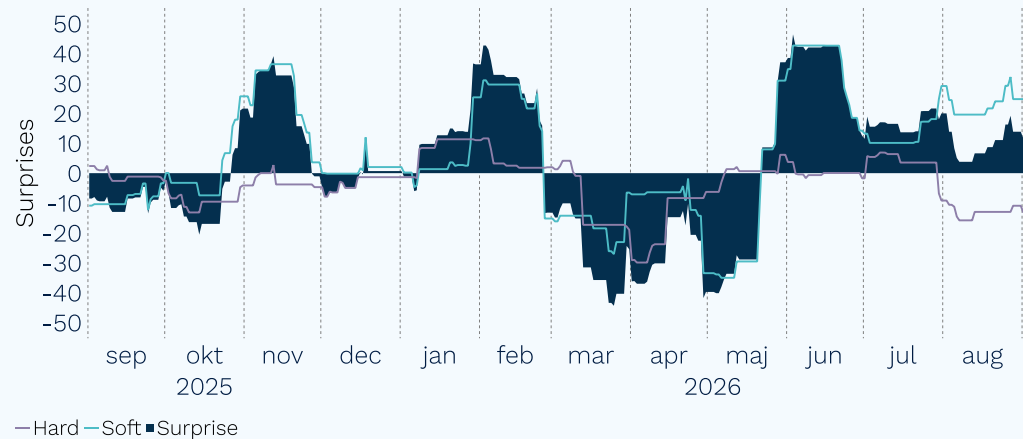
Niveauet for PMIs er endelig kommet op



Kilde: Macrobond

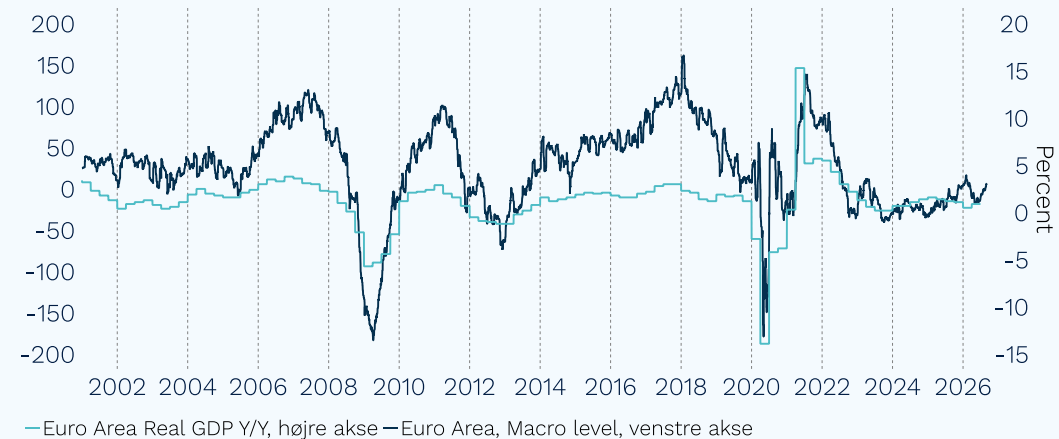
BankInvest EU Makrooverraskelser

Makro kommer ind bedre end ventet



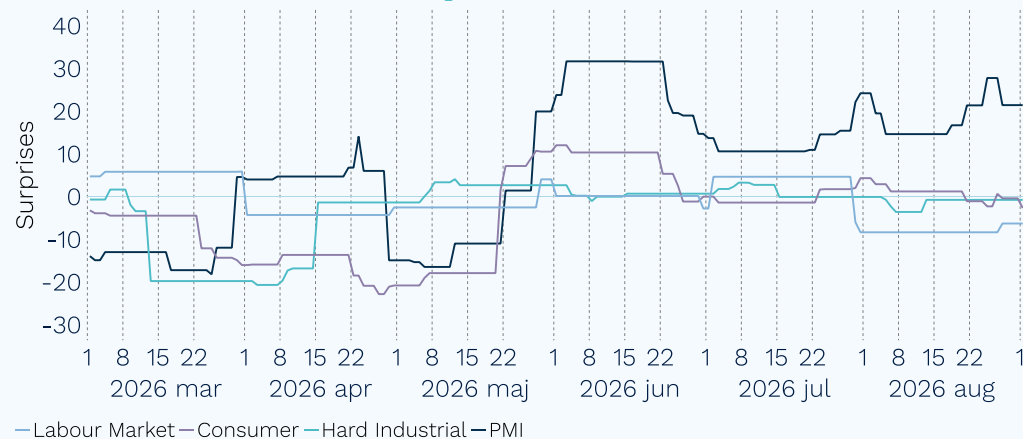
Kilde: Macrobond

Aktiviteten ligger under niveau



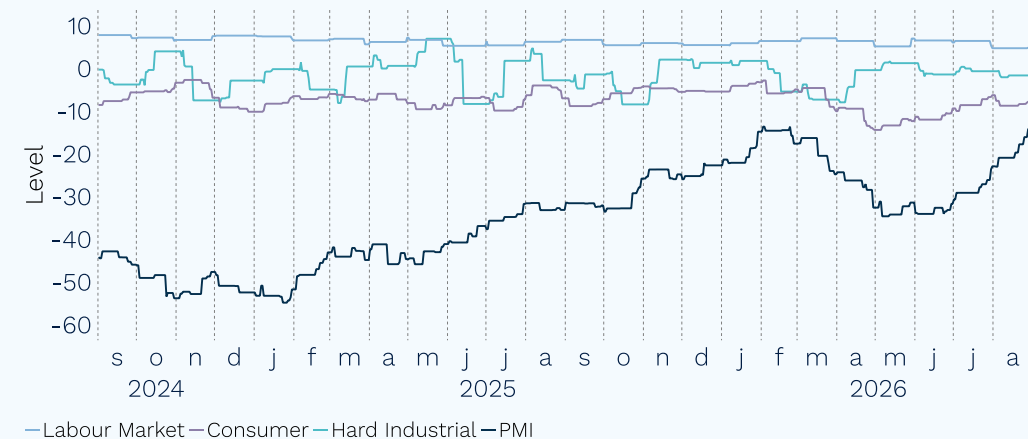
Kilde: Macrobond

PMI'erne overrasker positivt



Kilde: Macrobond

Lavt niveau for PMIs



Kilde: Macrobond

BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



—3m korrelation, 10Y vs US overraskelser

Kilde: Macrobond

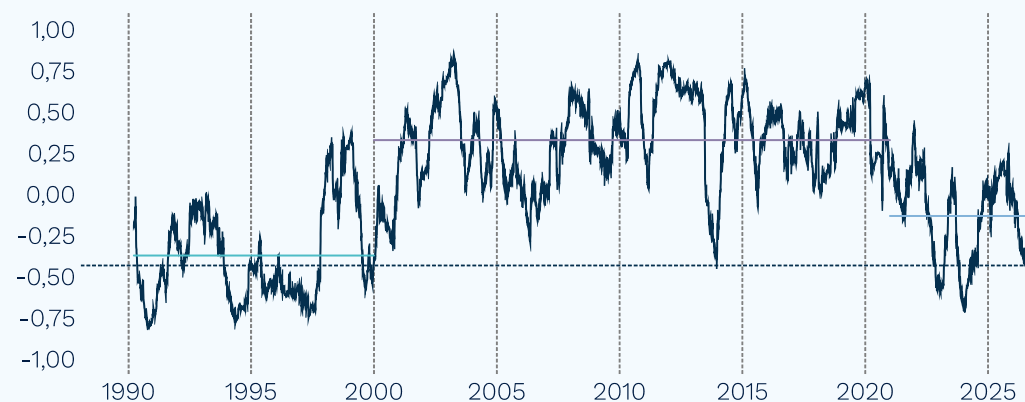
EU Surprise korrelation til Stoxx 600



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

Kilde: Macrobond

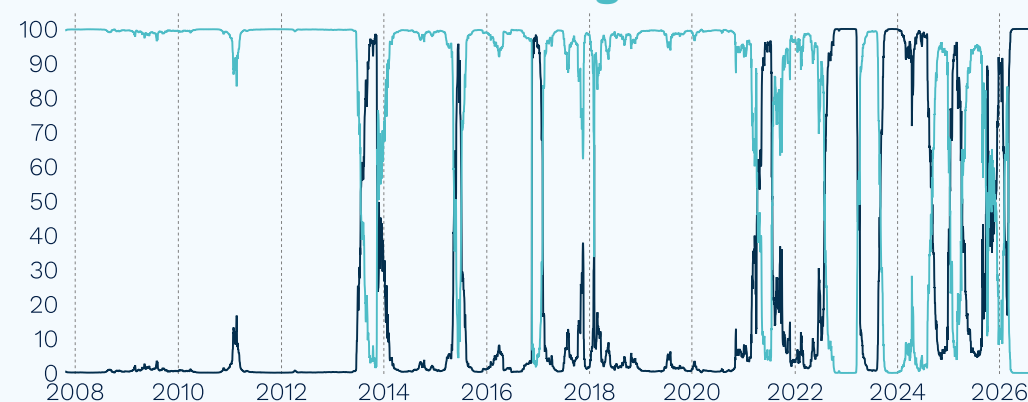
6m rullende korrelation S&P 500/US 10 år



---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

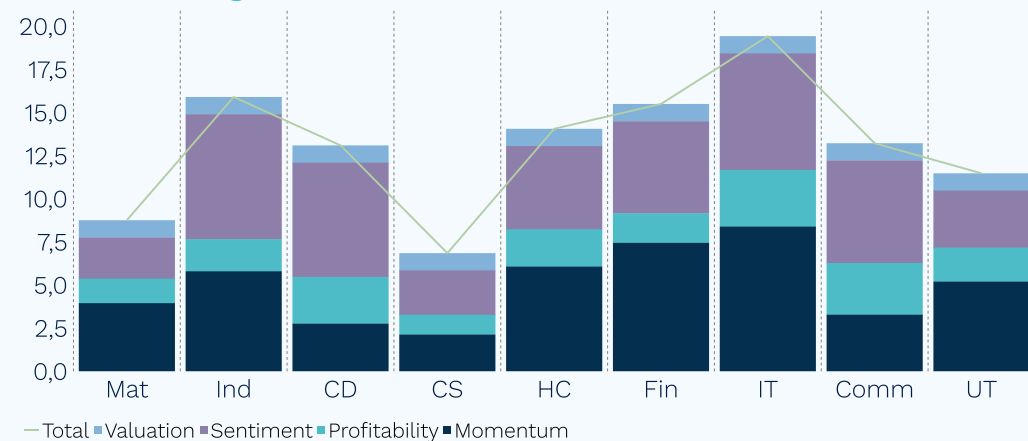


— Inflation Surprise

Kilde: Macrobond

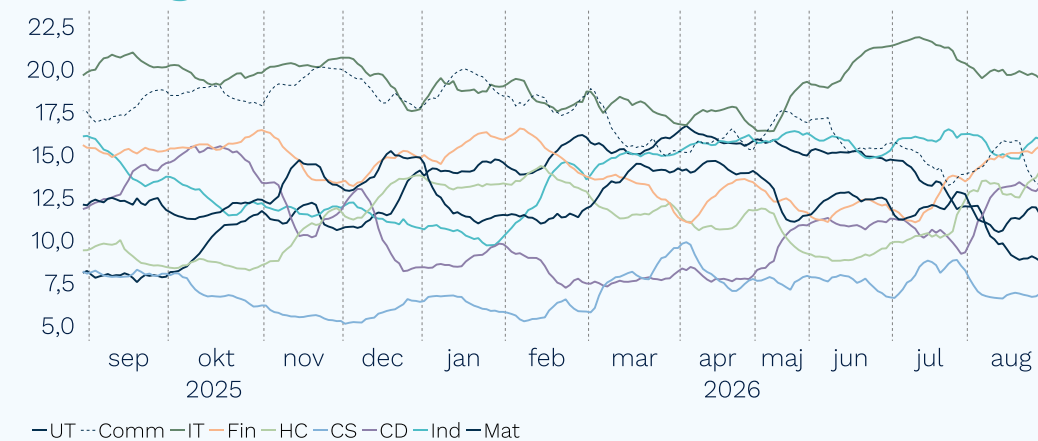
BankInvest Equity Scores

Generelt cyklisk tilt



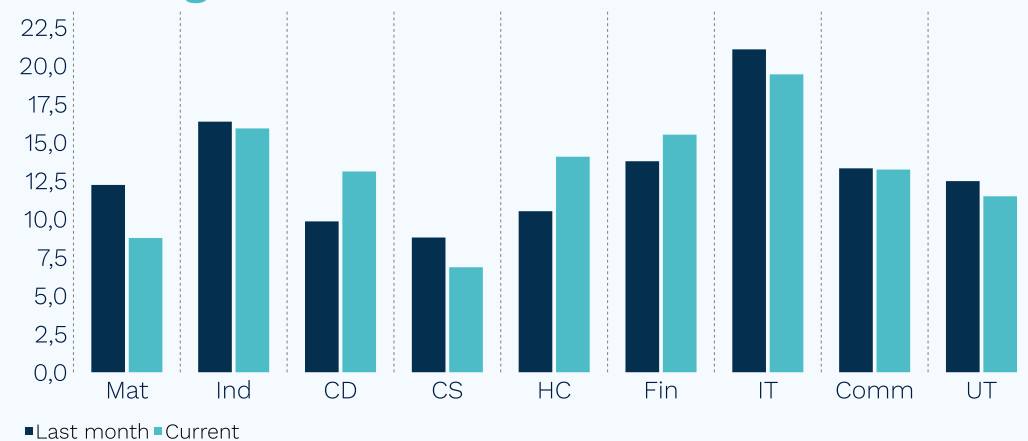
Kilde: Macrobond

Ændring i score over tid



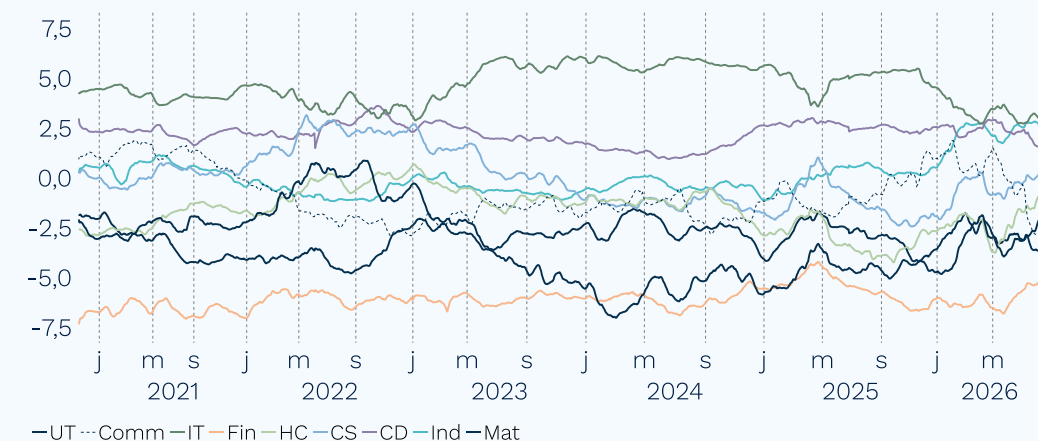
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet

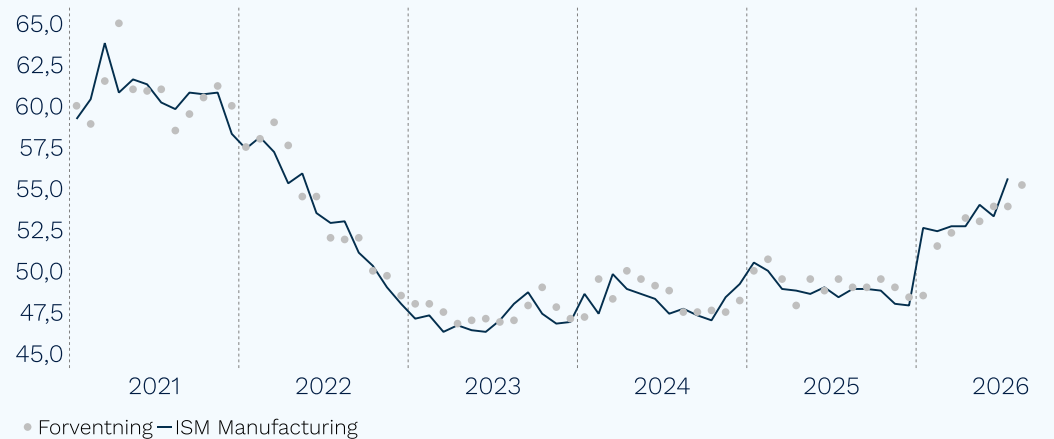


Kilde: Macrobond

PMI og ISM

ISM Manufacturing

ISM Manufacturing mod forventning



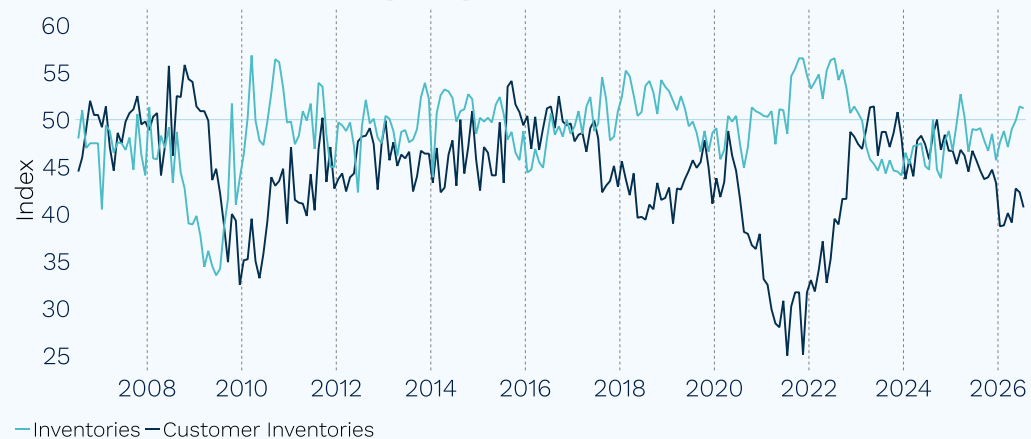
Kilde: Macrobond

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 ordre



---Last—ISM Manufacturing Backlog of Orders

Kilde: Macrobond

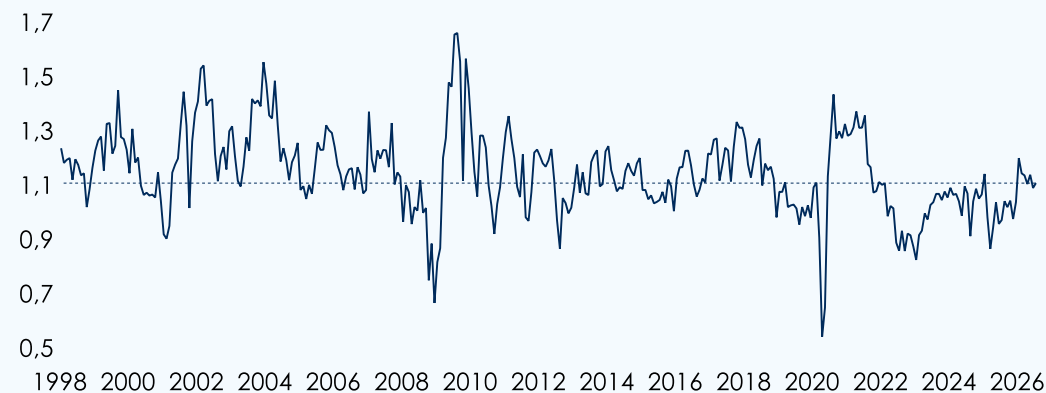
ISM Manufacturing Supplier Deliveries



---Last—ISM Manufacturing Supplier Deliveries

Kilde: Macrobond

ISM Manufacturing nye ordre til lagre

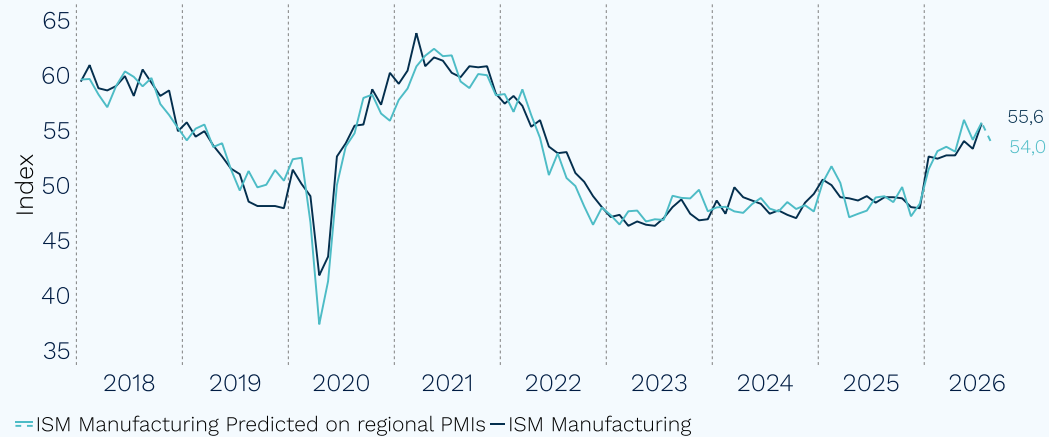


---Last—New Orders / Inventories

Kilde: Macrobond

ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



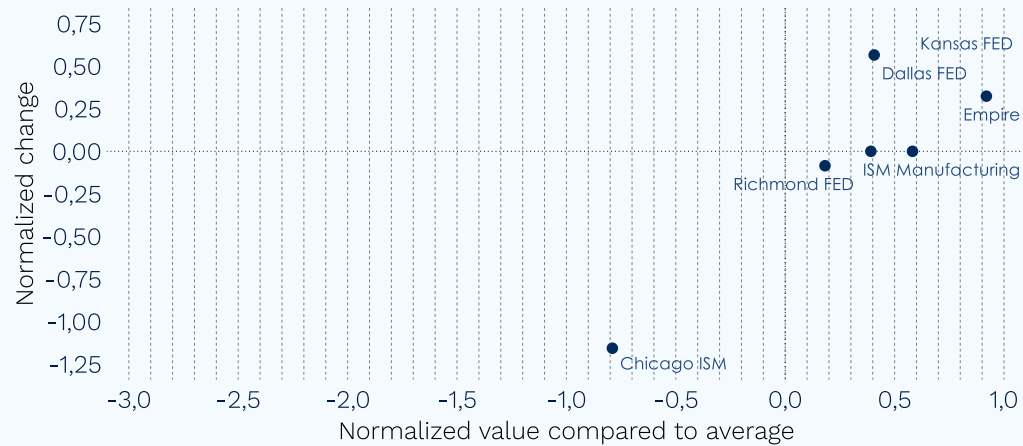
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



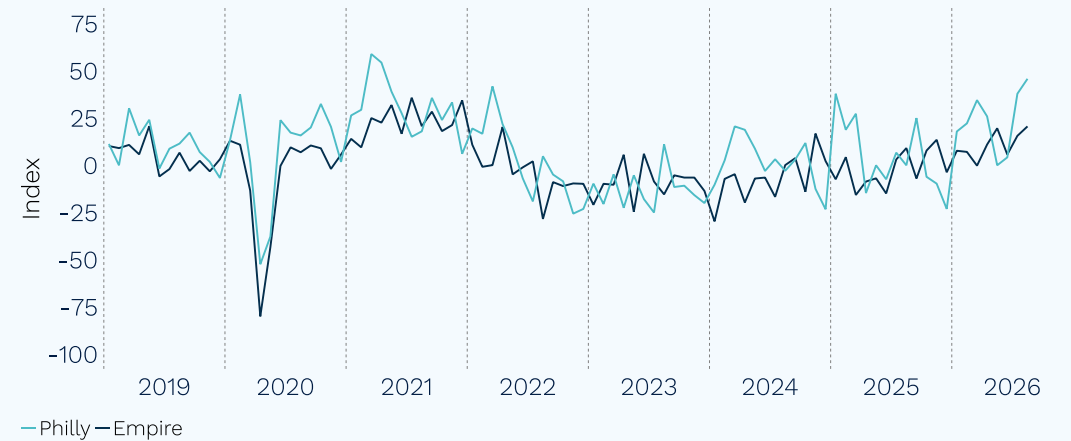
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

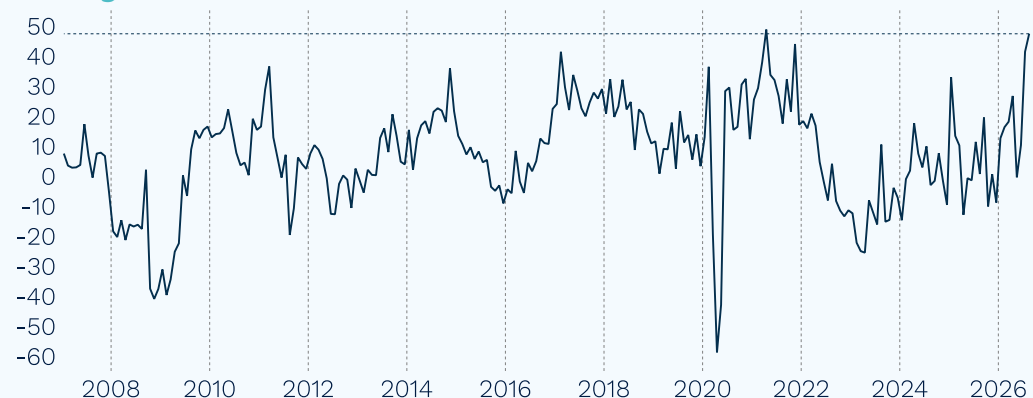
Empire og Philly



Kilde: Macrobond

Regionale PMIs

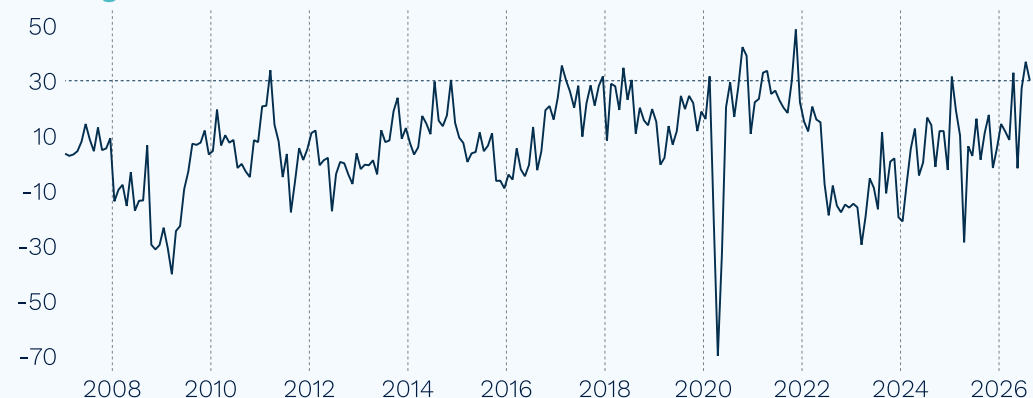
Philly Fed



--- Last — Philly FED

Kilde: Macrobond

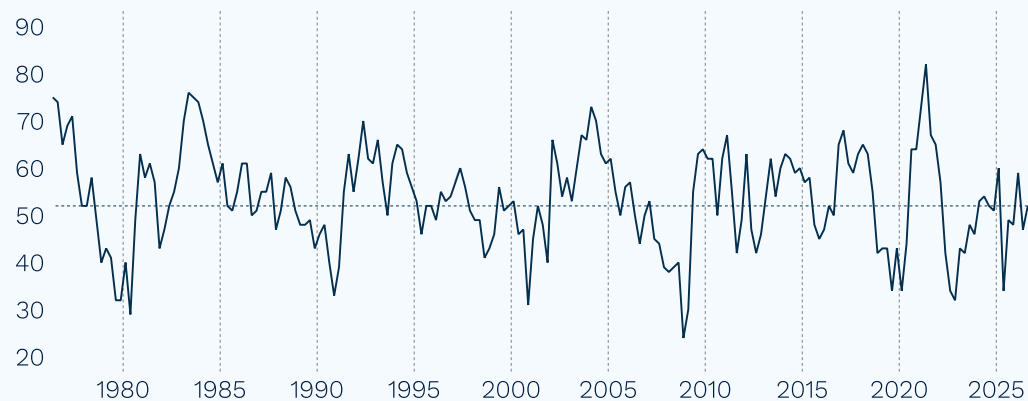
Philly Fed – New Orders



--- Last — New Orders

Kilde: Macrobond

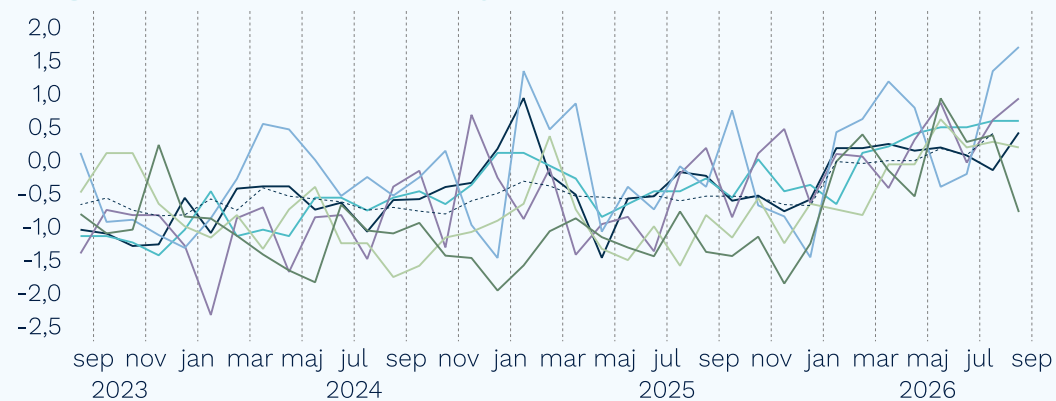
Conference Board CEO Confidence



--- Last — Conference Board, CEO Confidence

Kilde: Macrobond

Regionale PMIs – Udtrykt i Z-scores

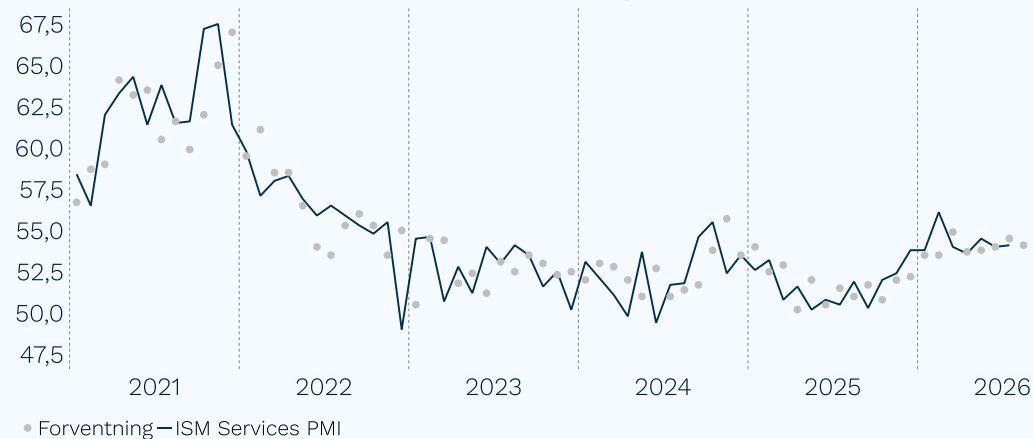


--- ISM — Chicago — Milwaukee — Richmond — Philly — Empire — Kansas — Dallas

Kilde: Macrobond

ISM Services

ISM Services mod forventning



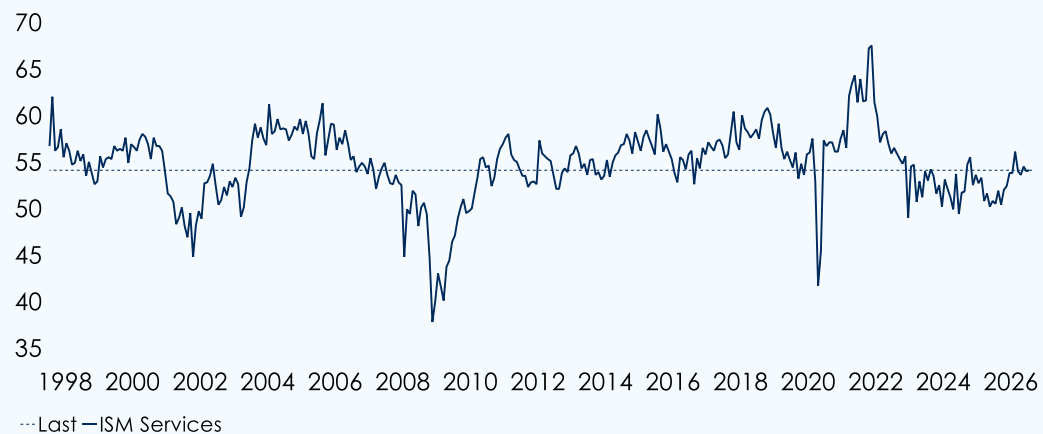
Kilde: Macrobond

Beskæftigelse



Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

Nye ordrer



Kilde: Macrobond

ISM Services

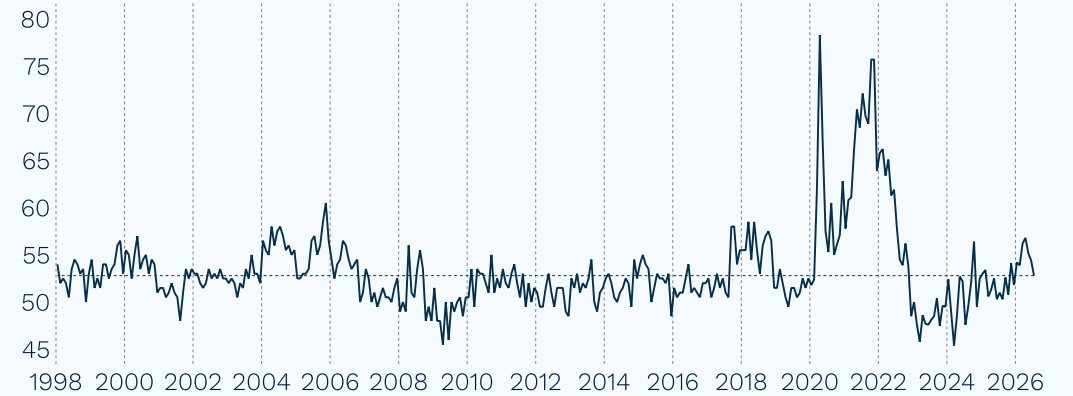
Business Activity



---Last—ISM Services Business Activity

Kilde: Macrobond

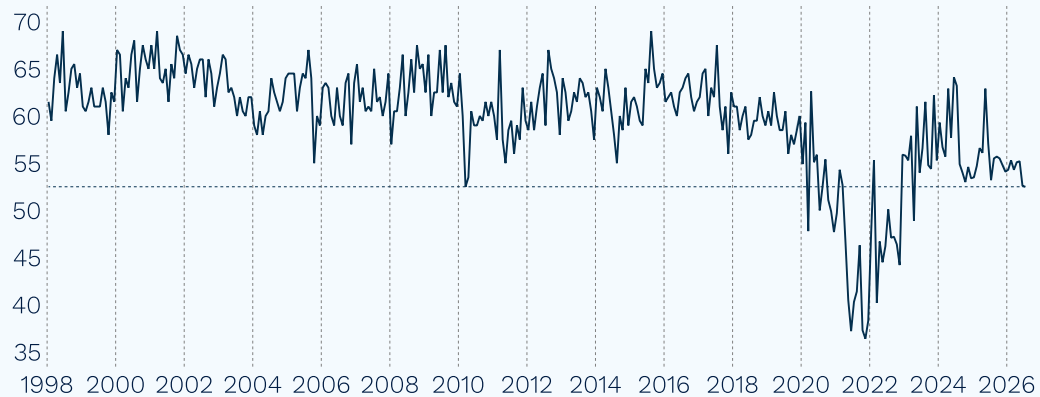
Supplier Deliveries



---Last—ISM Services Supplier Deliveries

Kilde: Macrobond

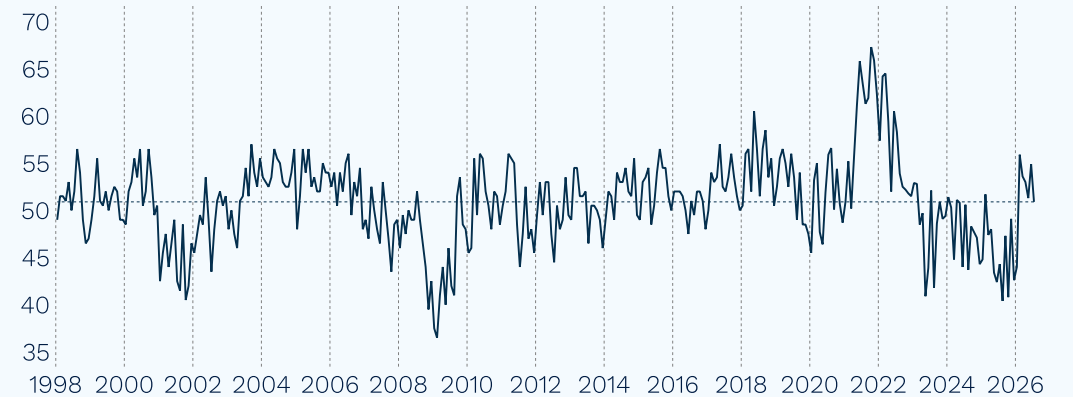
Inventory Sentiment



---Last—ISM Services Inventory Sentiment

Kilde: Macrobond

Backlog of Orders



---Last—ISM Services Backlog of Orders

Kilde: Macrobond

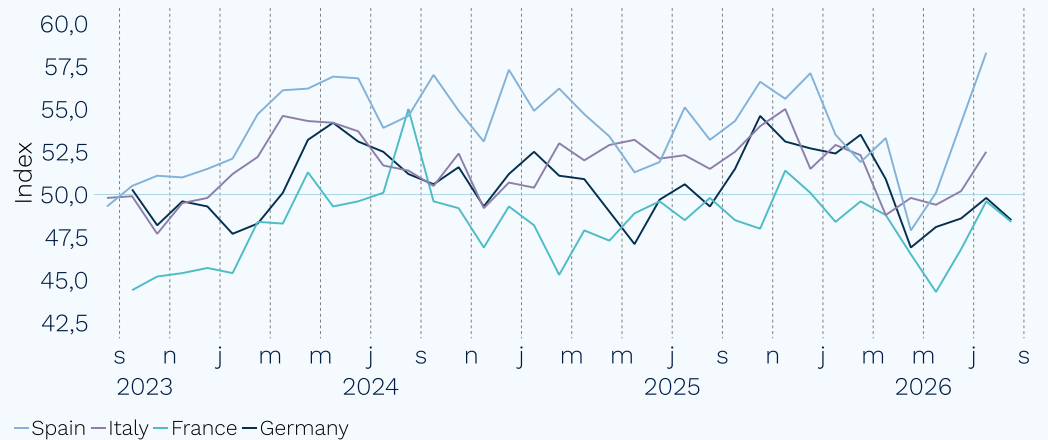
PMI

Europæisk PMI Manufacturing



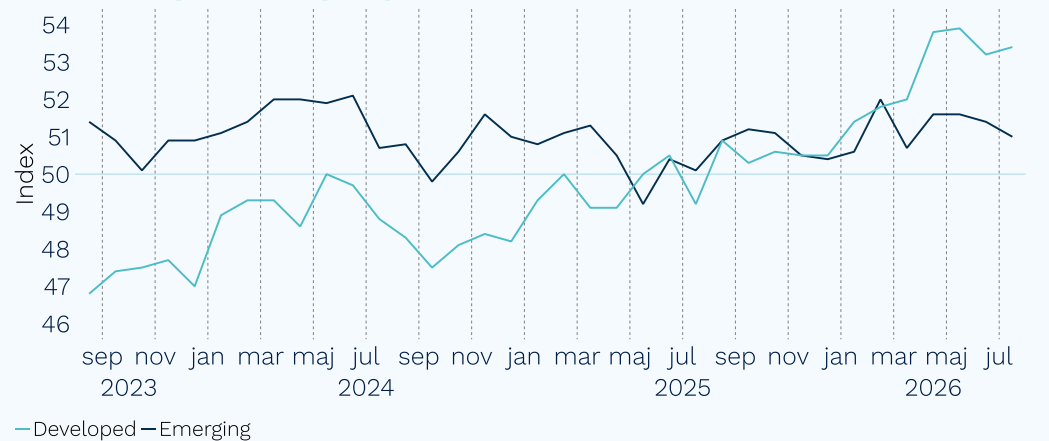
Kilde: Macrobond

Europæisk PMI Services



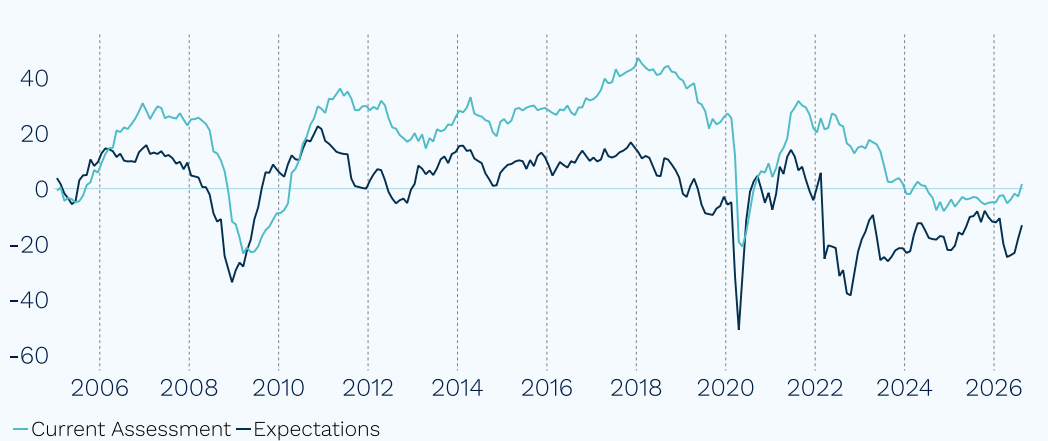
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

IFO



Kilde: Macrobond

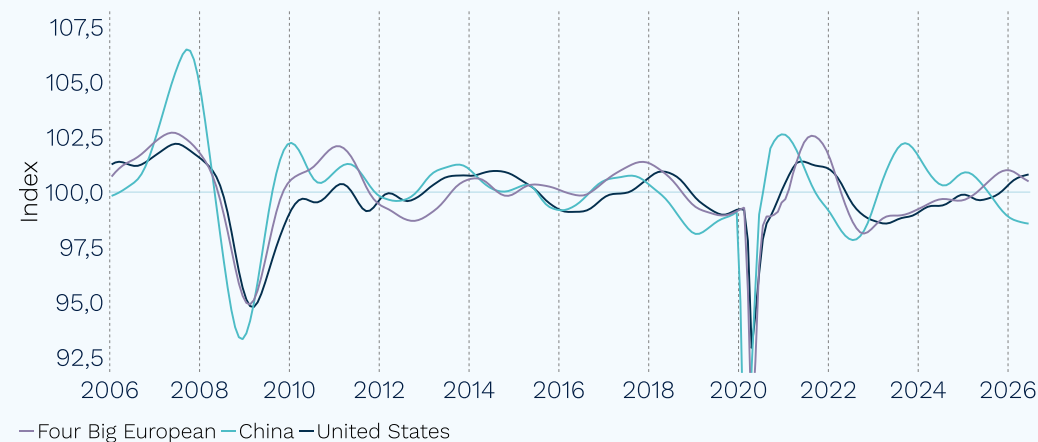
Ledende indikatorer

NY Fed – Leading indicator



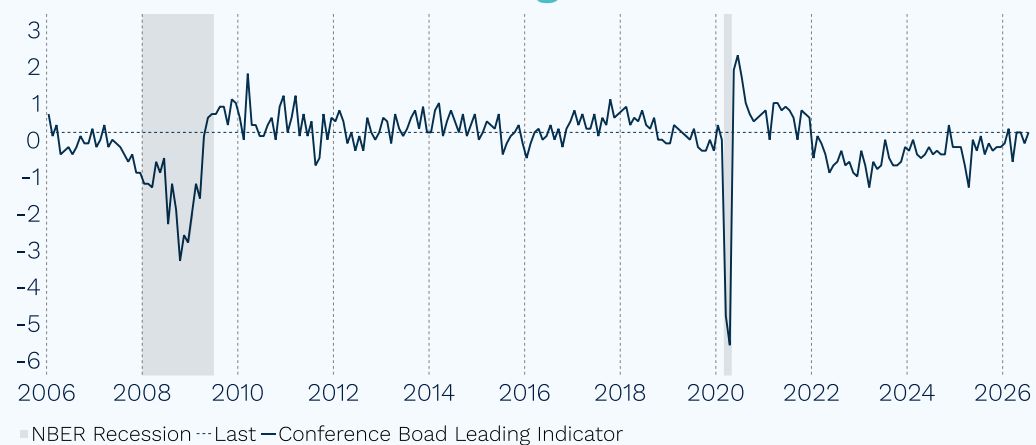
Kilde: Macrobond

OECD CLI



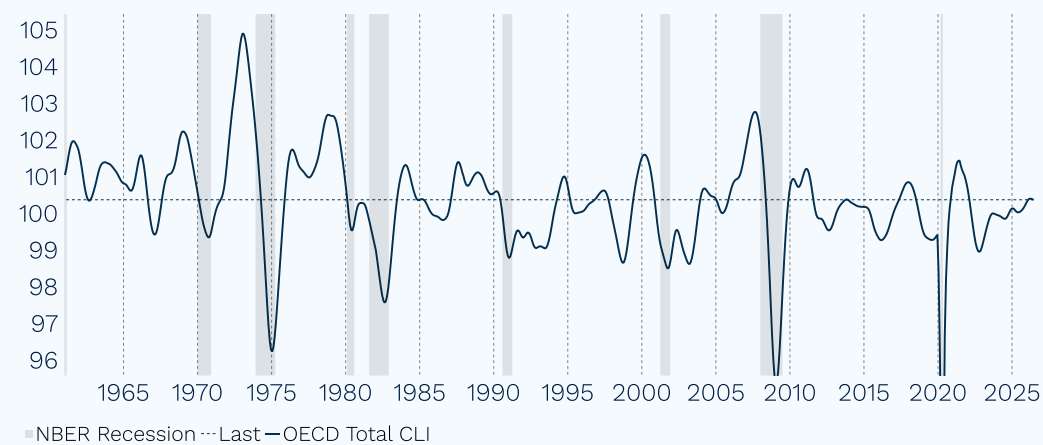
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

Federal Reserve

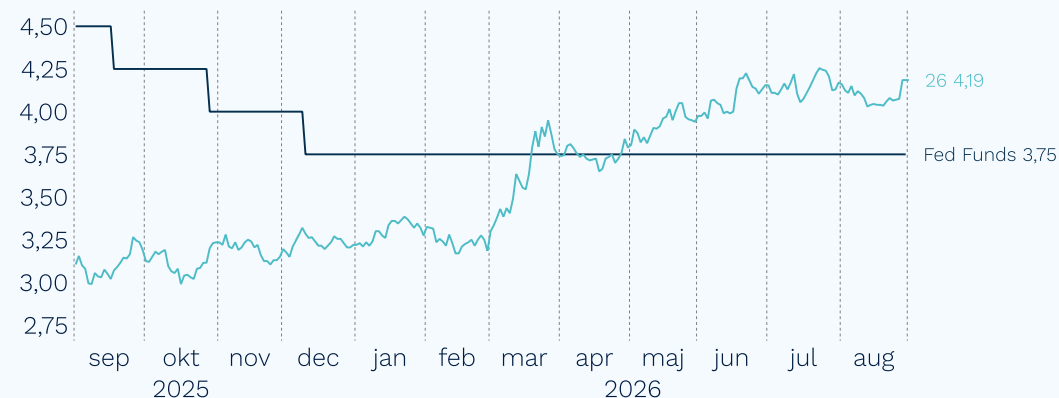
US 5Y5Y Break-even



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

Kilde: Macrobond

Fed Funds futures



— 26 — Fed Funds

Kilde: Macrobond

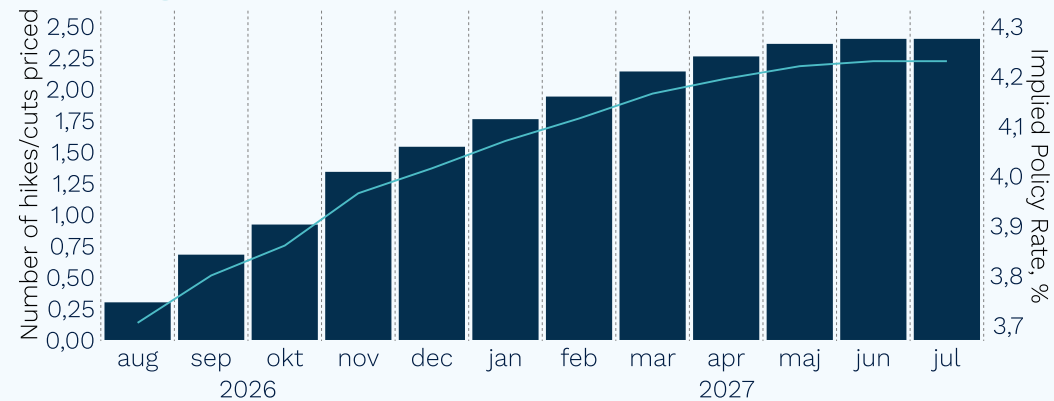
Financial conditions



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

Kilde: Macrobond

Prisningen af Fed over de kommende møder

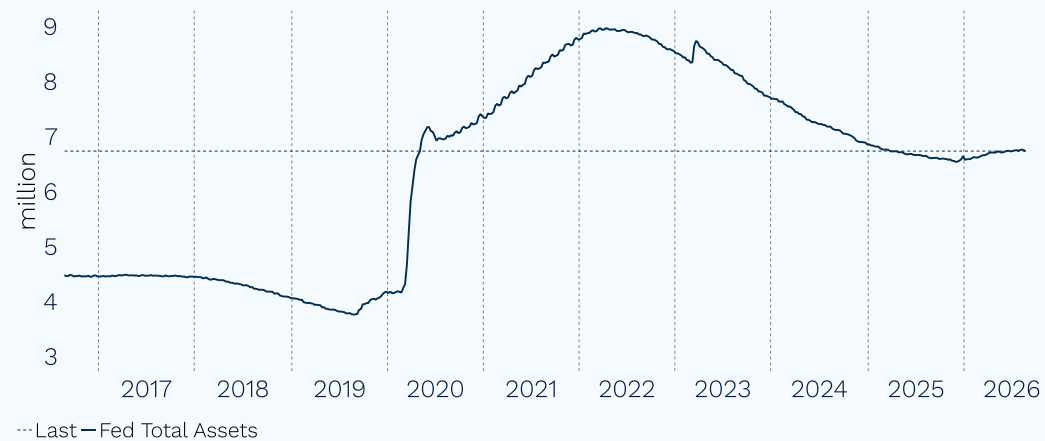


— Implied effective fed funds rate, højre akse ■ Number of implied hikes/cuts, venstre akse

Kilde: Macrobond

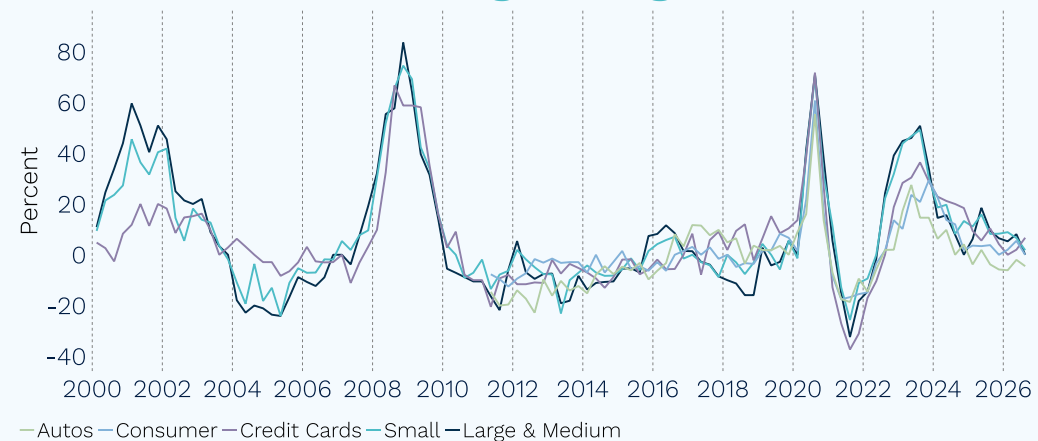
Federal Reserve

Fed Balance Sheet



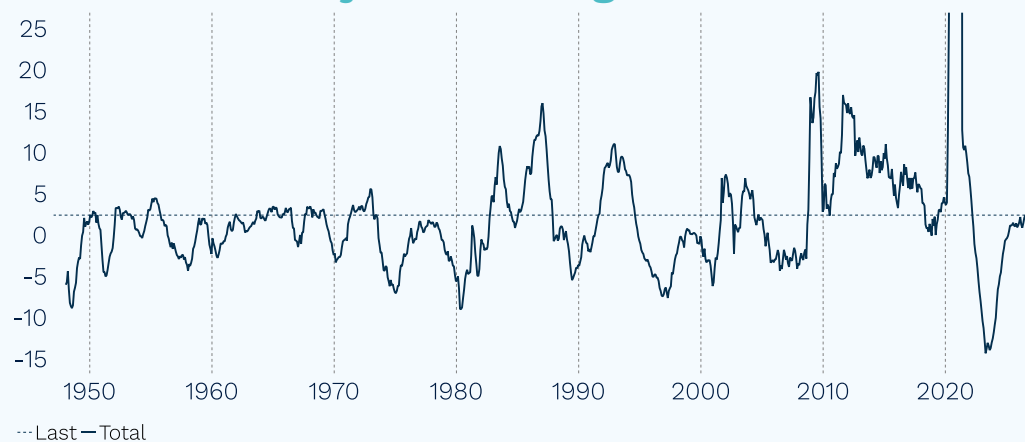
Kilde: Macrobond

Senior Loan Officers Tightening Standards



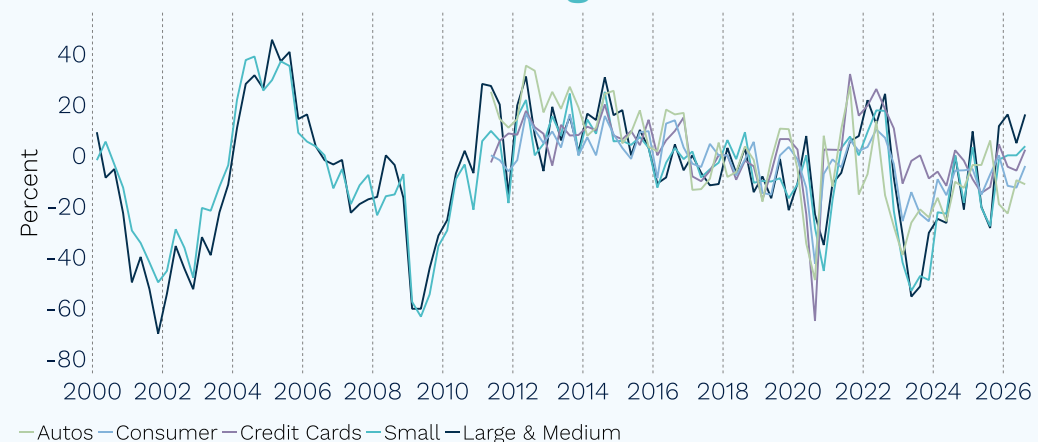
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

US 2 år



Kilde: Macrobond

US 10 år



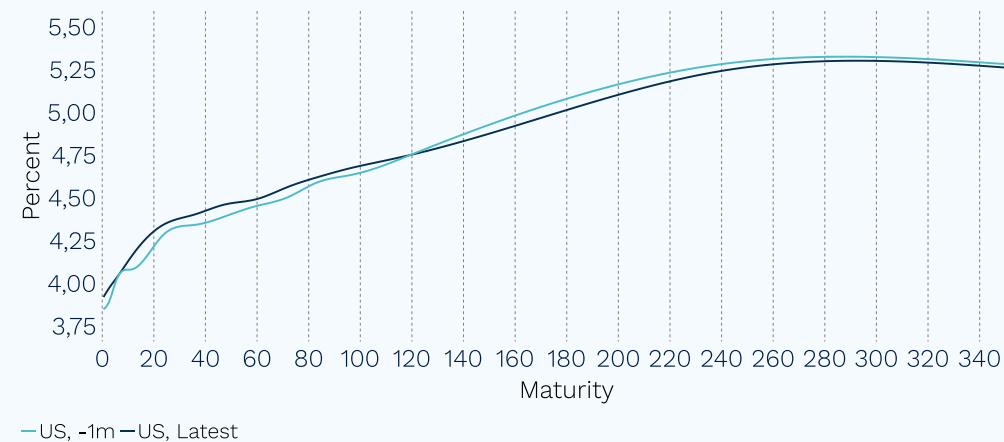
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



Kilde: Macrobond

Tyske renter

Tysk 2 år



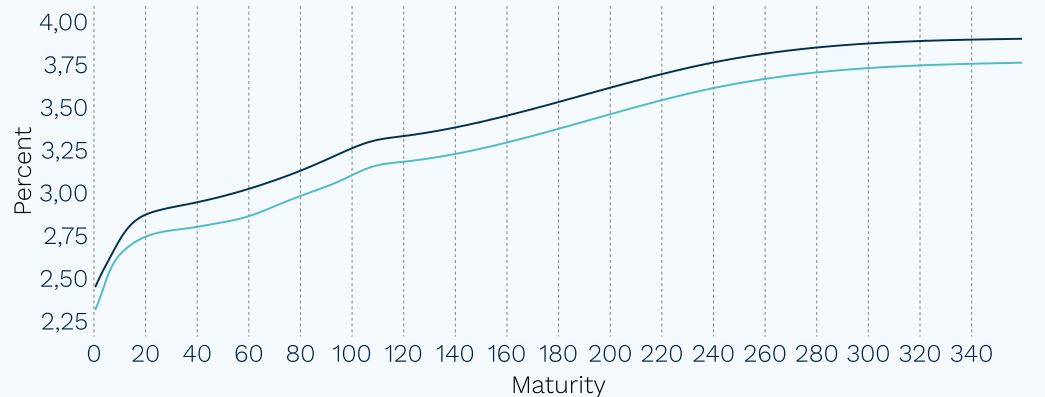
Tysk 10 år



10Y-2Y



Tysk rentekurve



Danske renter

Dansk 2 år



--- Last — 2 year

Kilde: Macrobond

Dansk 10 år



--- Last — 10 year

Kilde: Macrobond

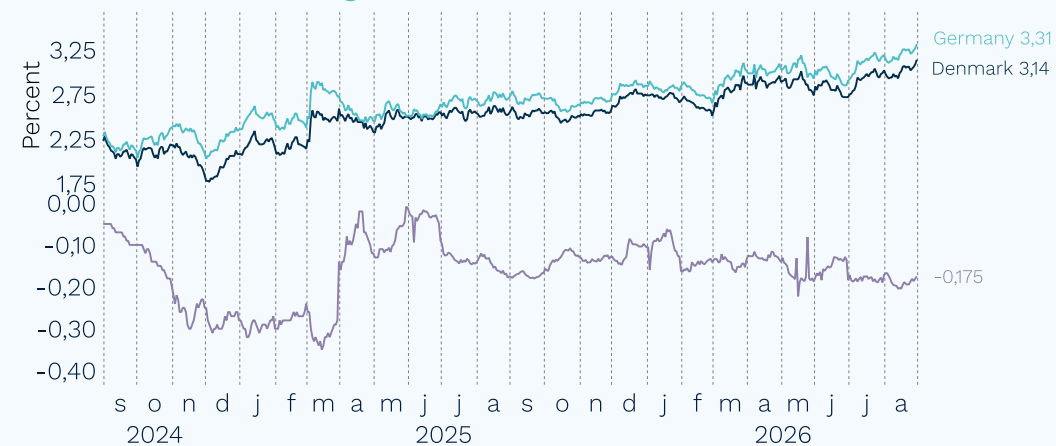
10Y-2Y



--- Last — 10Y - 2Y

Kilde: Macrobond

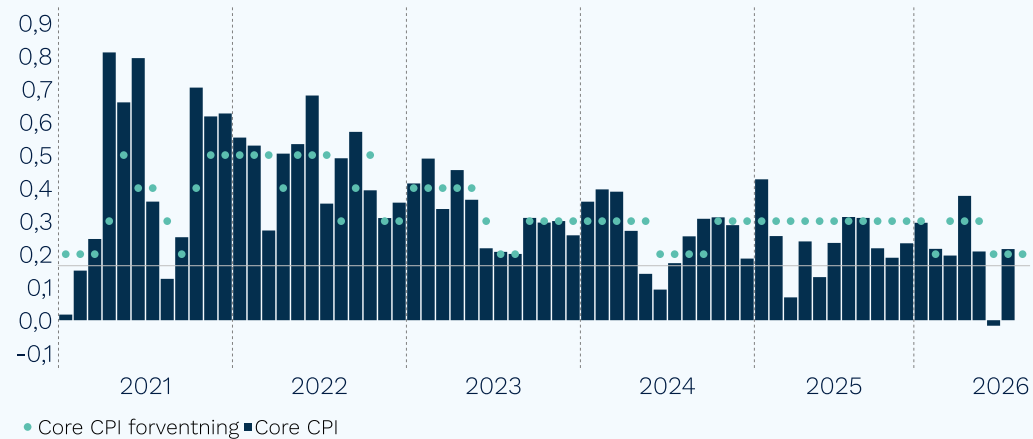
Danmark mod Tyskland



Kilde: Macrobond

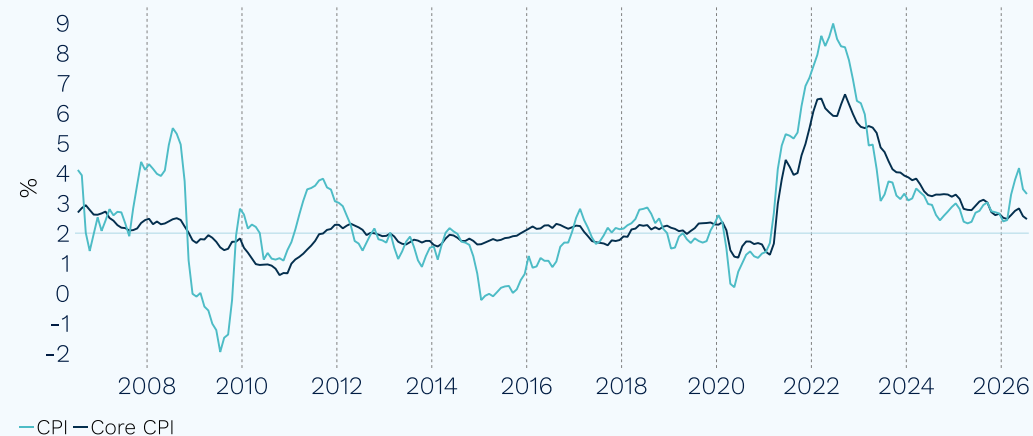
US Inflation

US Core CPI mod forventning



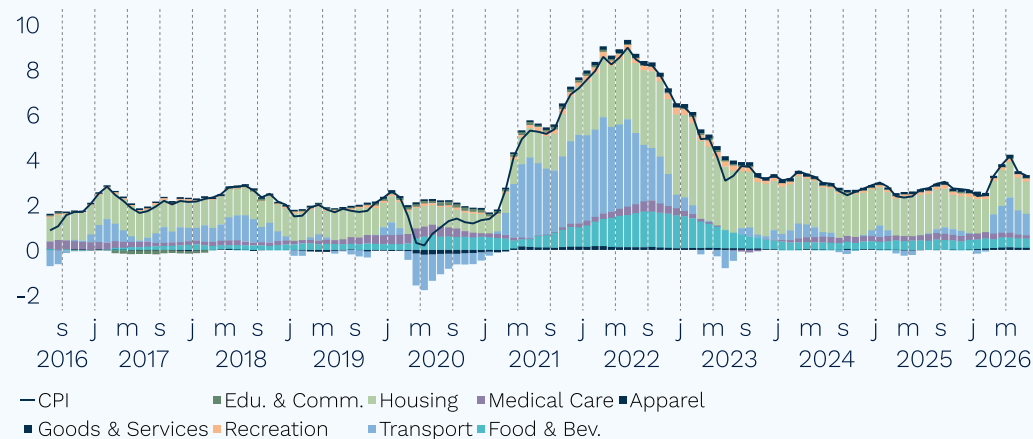
Kilde: Macrobond

US CPI YoY



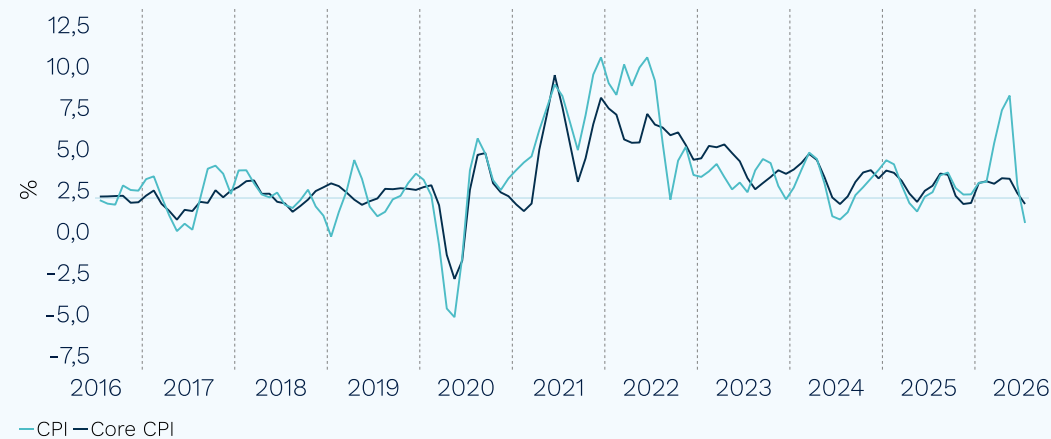
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

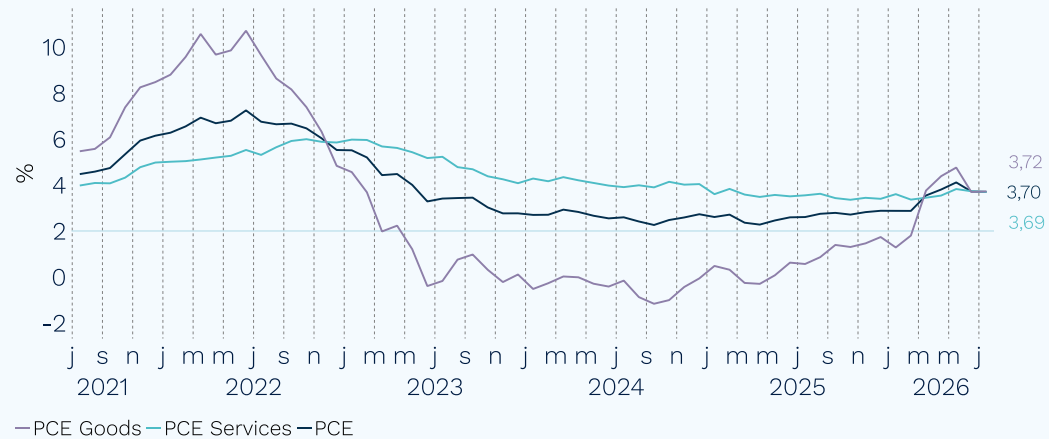
US CPI 3M Ann



Kilde: Macrobond

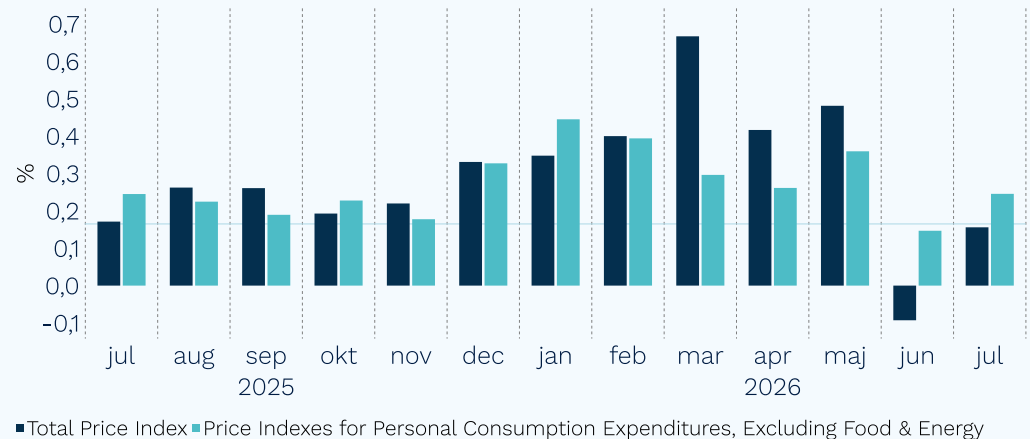
US Inflation

PCE Headline



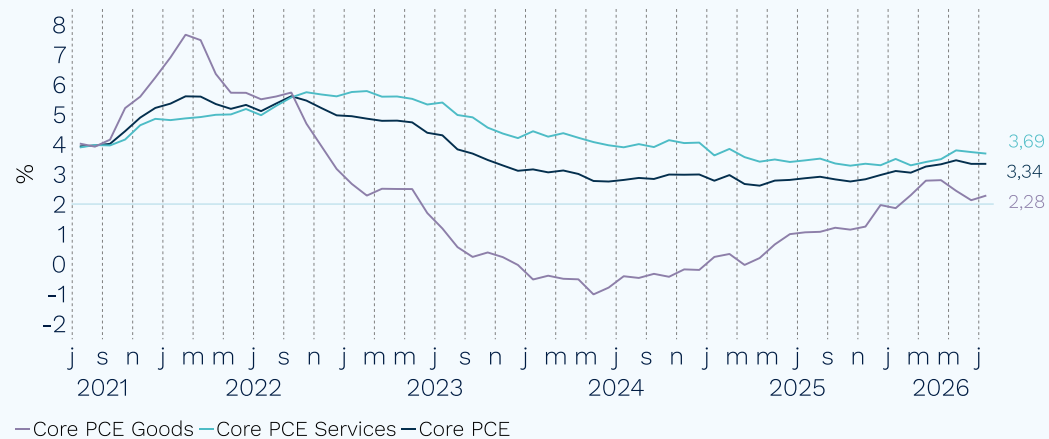
Kilde: Macrobond

Monthly change



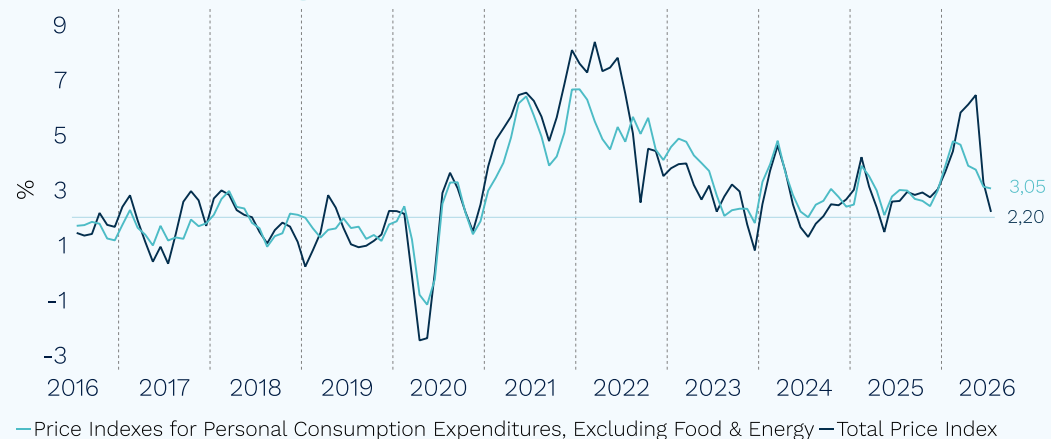
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized



Kilde: Macrobond

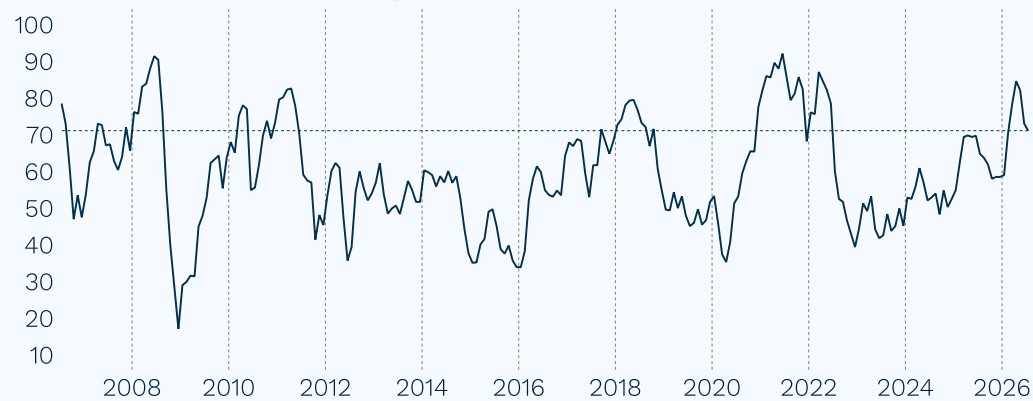
US Inflation

ISM Services Prices



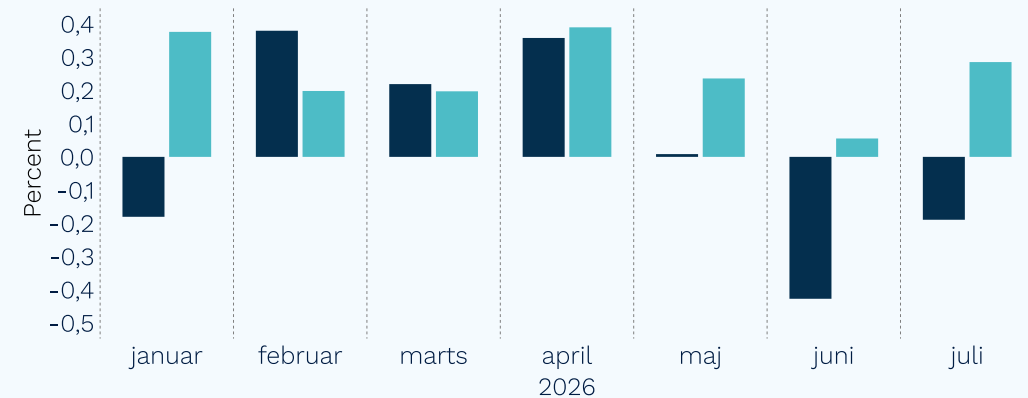
Kilde: Macrobond

ISM Manufacturing Prices



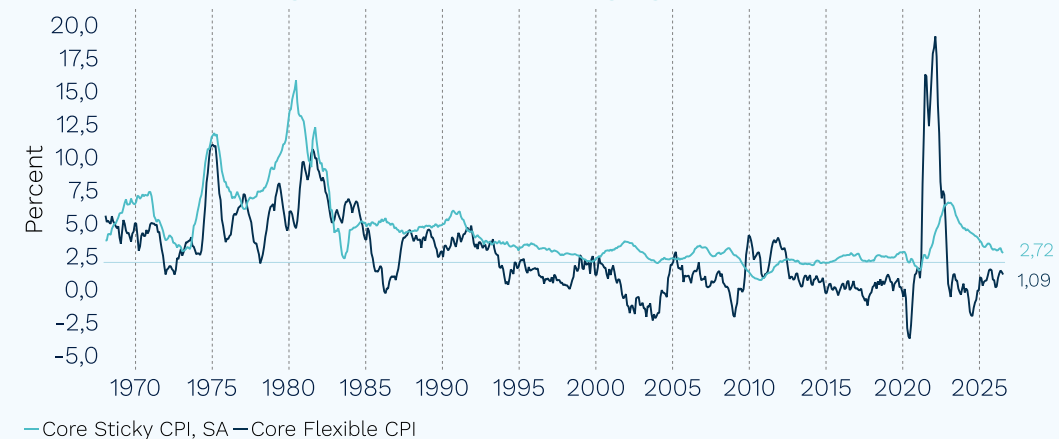
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



Kilde: Macrobond

Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

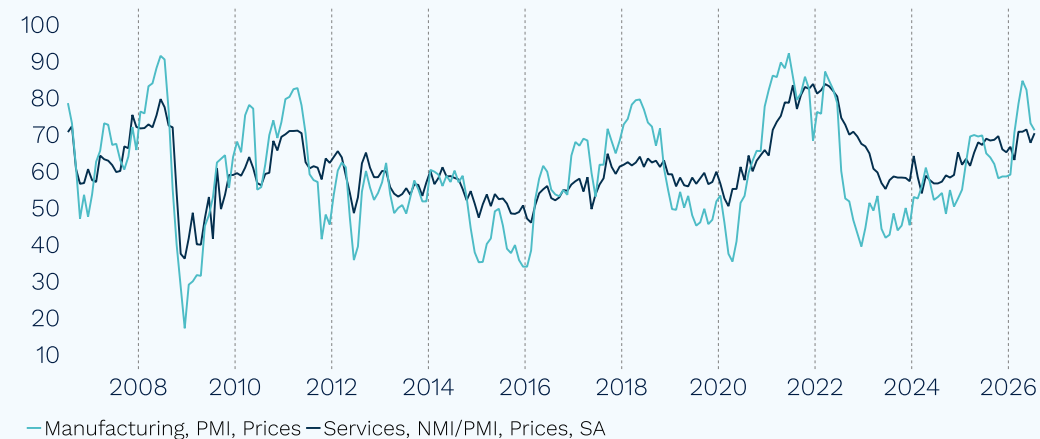
US Inflation

US PPI 6m rolling annualiseret



Kilde: Macrobond

ISM Prices



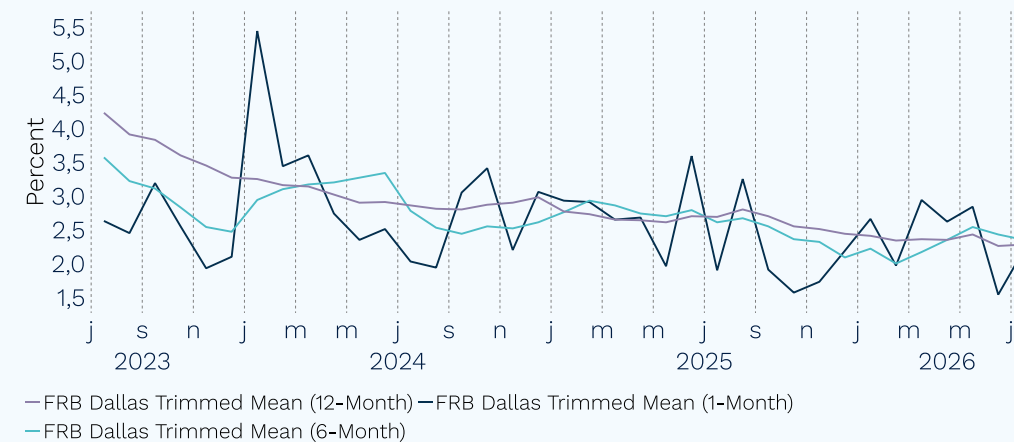
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

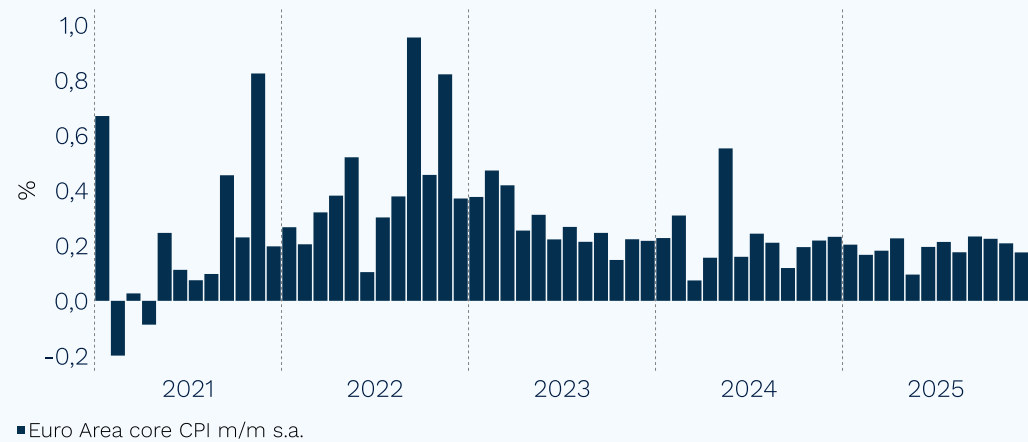
Dallas Fed trimmed CPI



Kilde: Macrobond

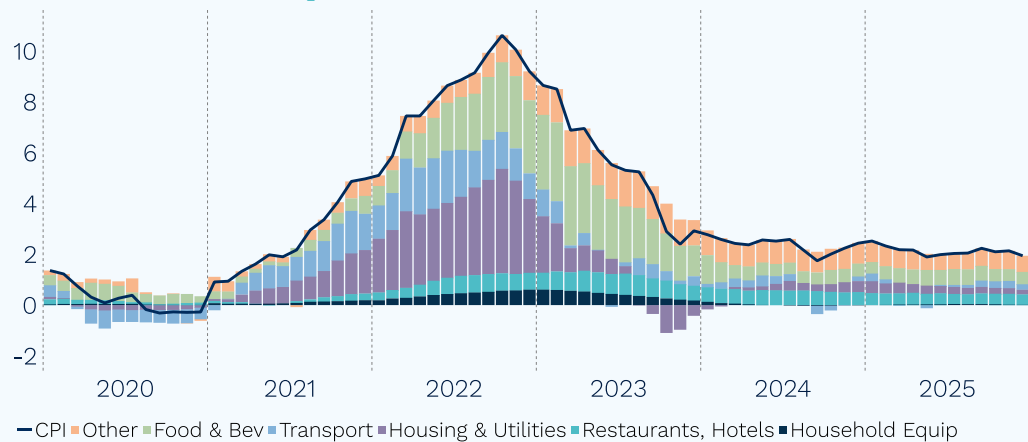
EU Inflation

EU CPI MoM



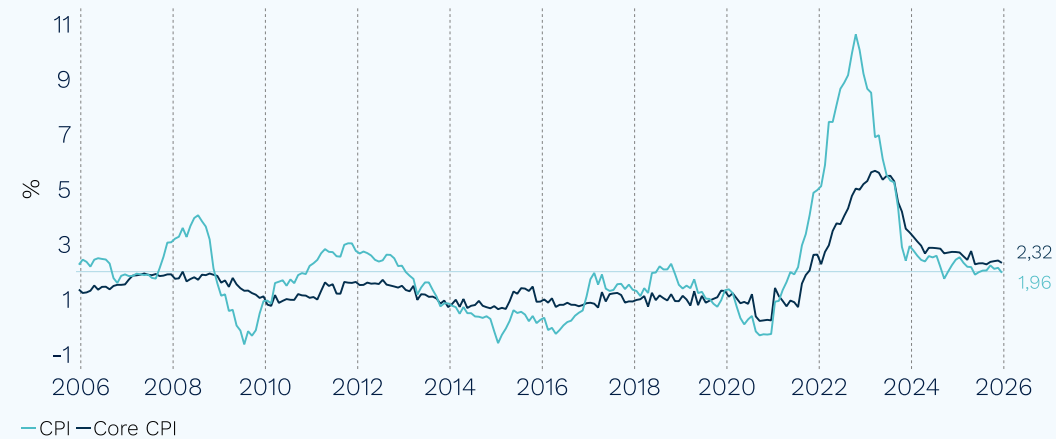
Kilde: Macrobond

EU CPI Dekomponeret



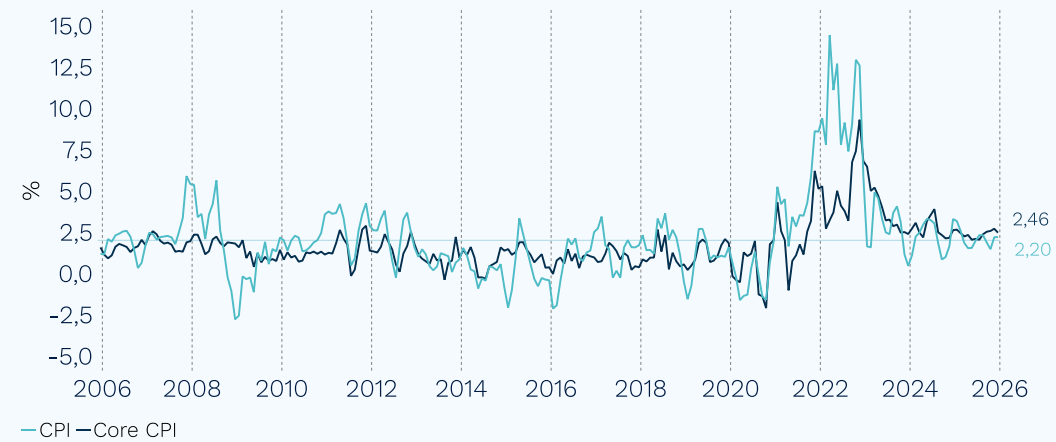
Kilde: Macrobond

EU CPI YoY



Kilde: Macrobond

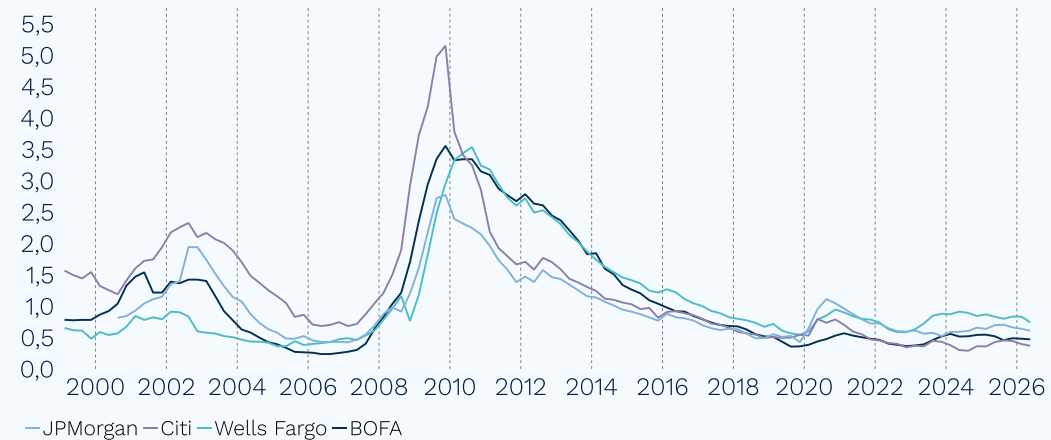
EU CPI 3m Ann



Kilde: Macrobond

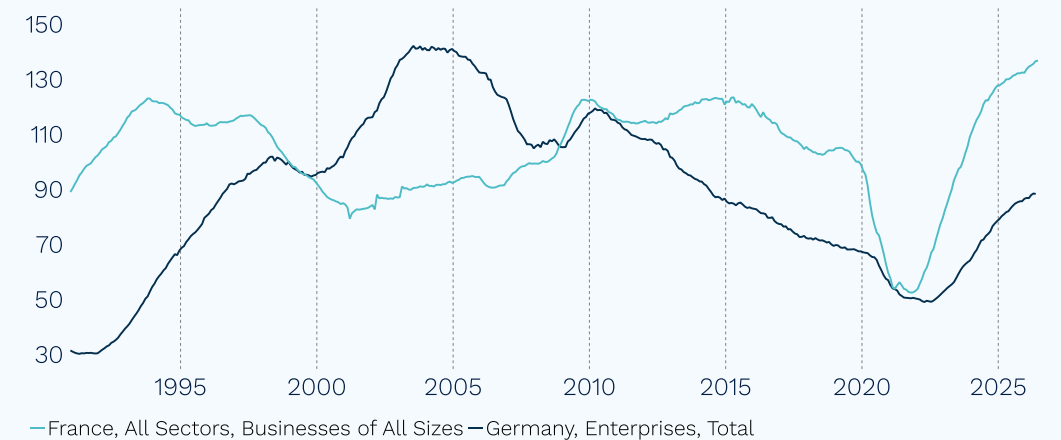
Default/Delinquency rates

Non-performing loans



Kilde: Macrobond

Konkurser Europa



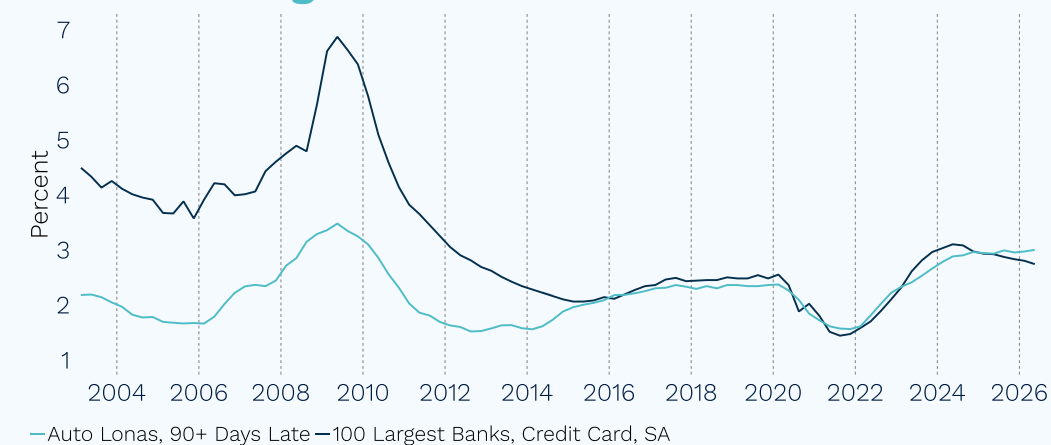
Kilde: Macrobond

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

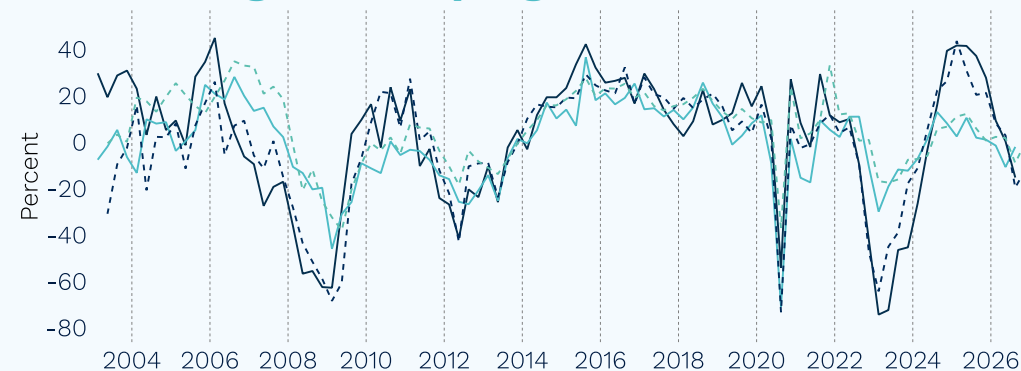
Virksomheder efterspørgsel



--Forward Looking Three Months —Backward Looking Three Months

Kilde: Macrobond

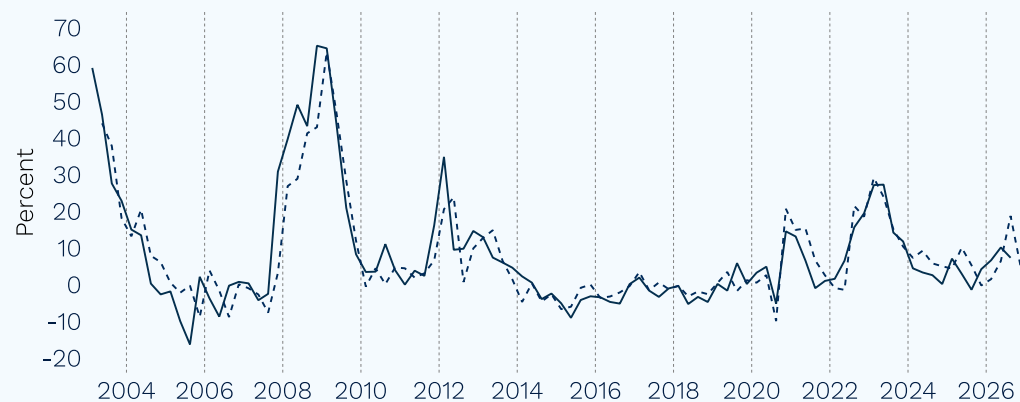
Husholdninger efterspørgsel



--Consumer Credit, Next Three Months —Consumer Credit, Last Three Months
--Loans for House Purchase, Next Three Months —Loans for House Purchase, Last Three Months

Kilde: Macrobond

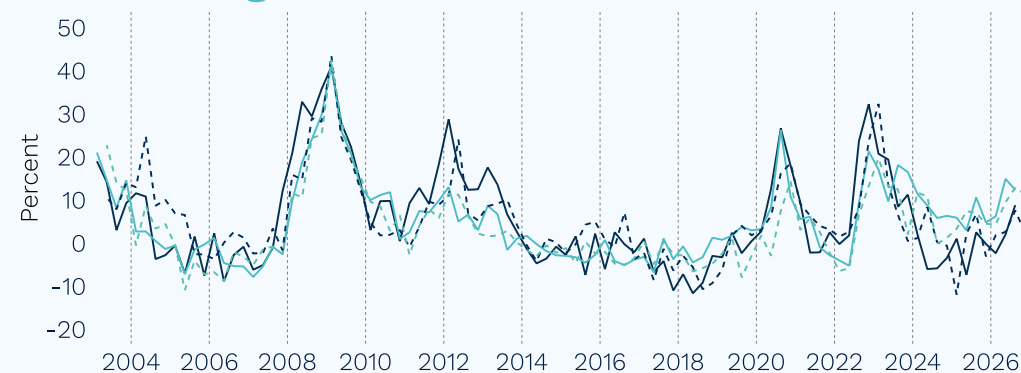
Virksomheder udbud



--Forward Looking Three Months —Backward Looking Three Months

Kilde: Macrobond

Husholdninger udbud



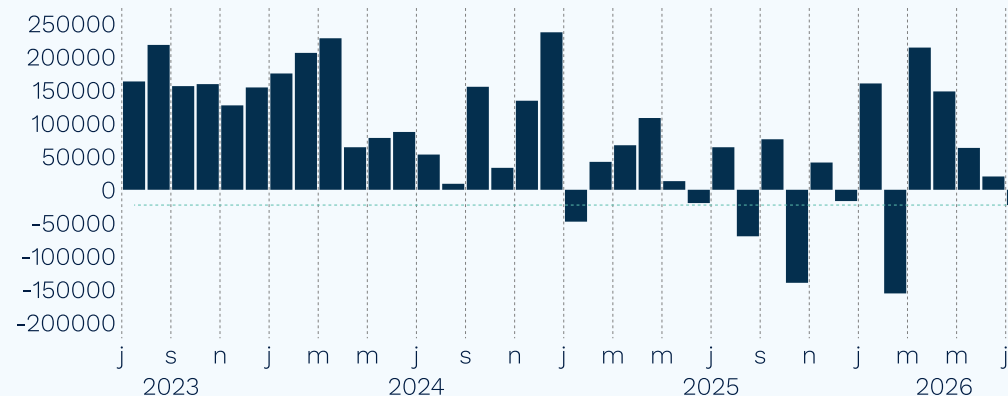
--Consumer Credit, Next Three Months —Consumer Credit, Last Three Months
--Loans for House Purchase, Next Three Months —Loans for House Purchase, Last Three Months

Kilde: Macrobond

Arbejdsmarkedet

US Arbejdsmarked

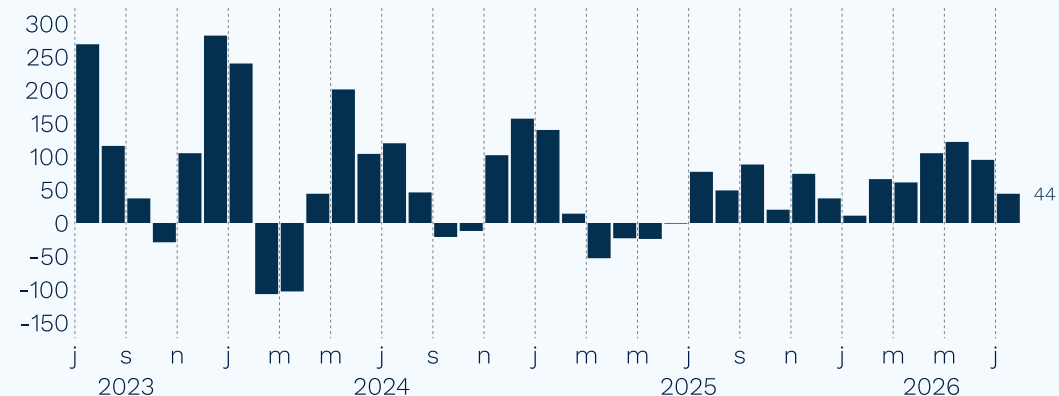
Nonfarm Payrolls



--- Current ■ Nonfarm Payroll Change

Kilde: Macrobond

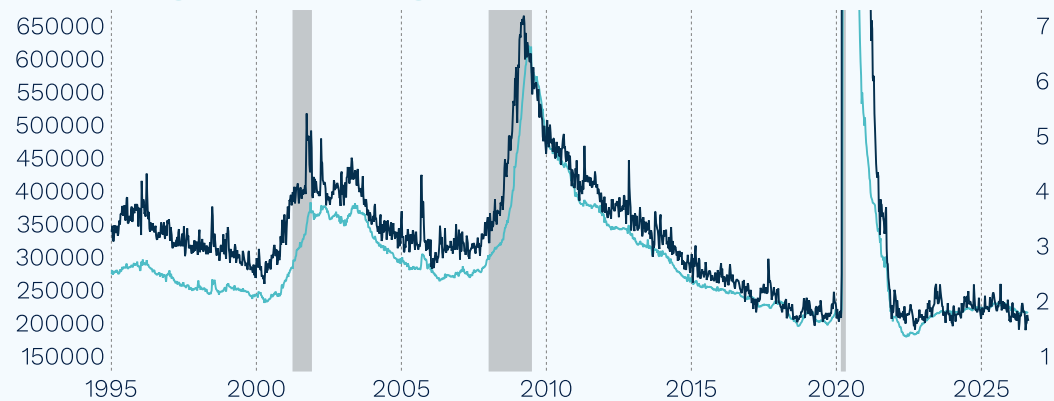
ADP Employment



■ ADP Employment

Kilde: Macrobond

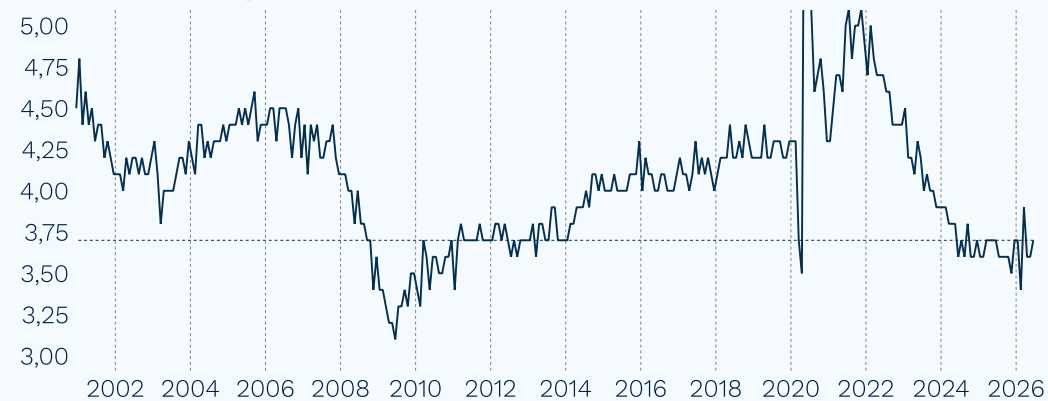
Initial og Continuing Jobless Claims



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

Kilde: Macrobond

JOLT Hiring Rate

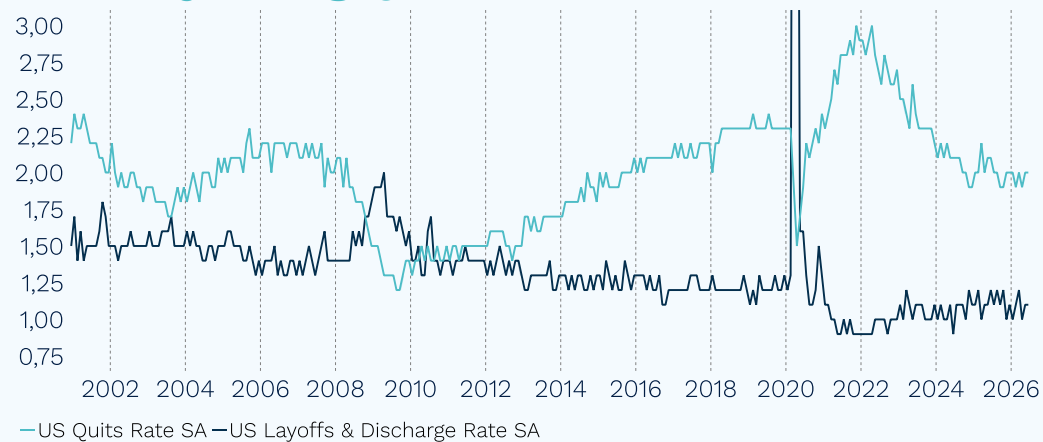


--- Last — JOLTS Hires Rate

Kilde: Macrobond

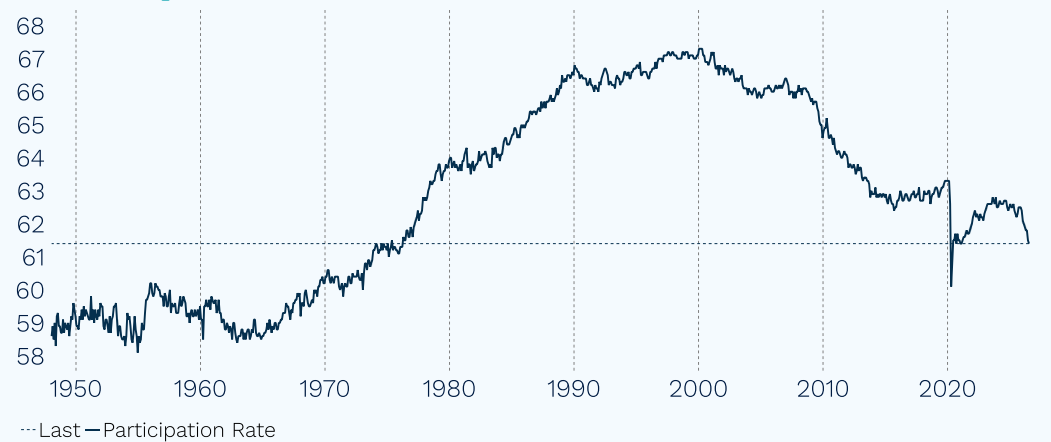
US Arbejdsmarked

JOLT Layoffs og Quits rate



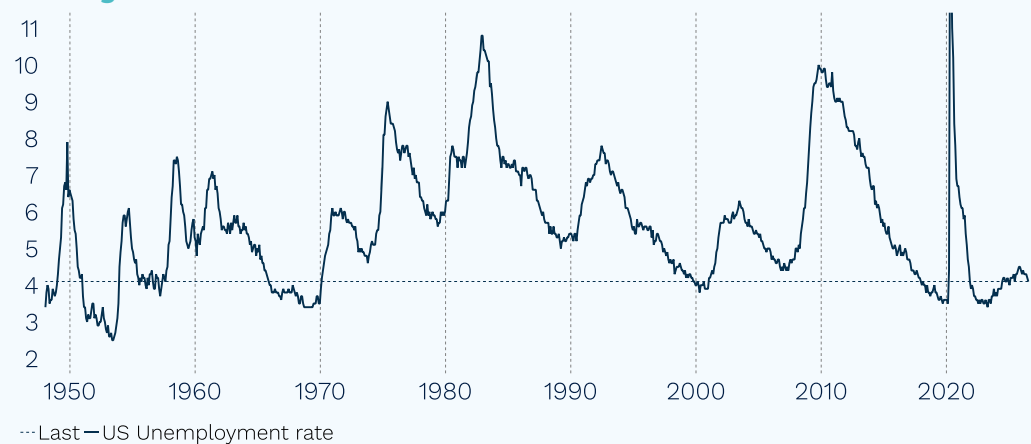
Kilde: Macrobond

Participation rate



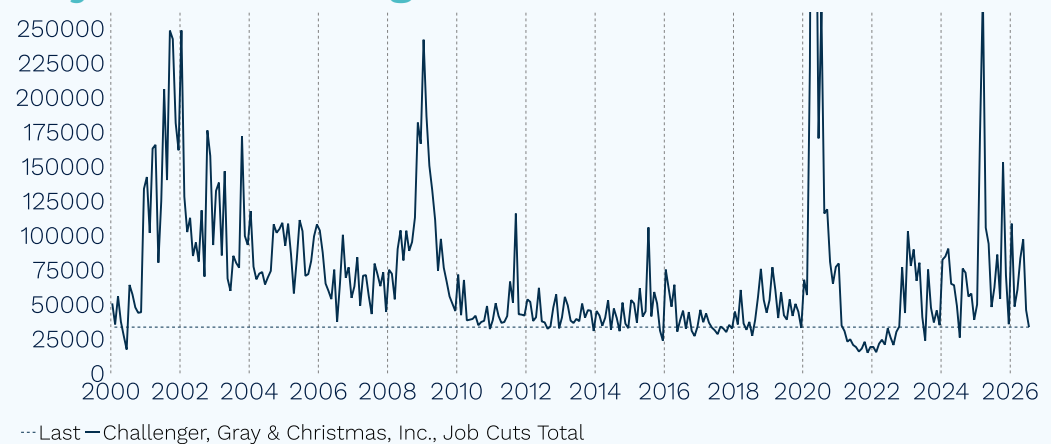
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

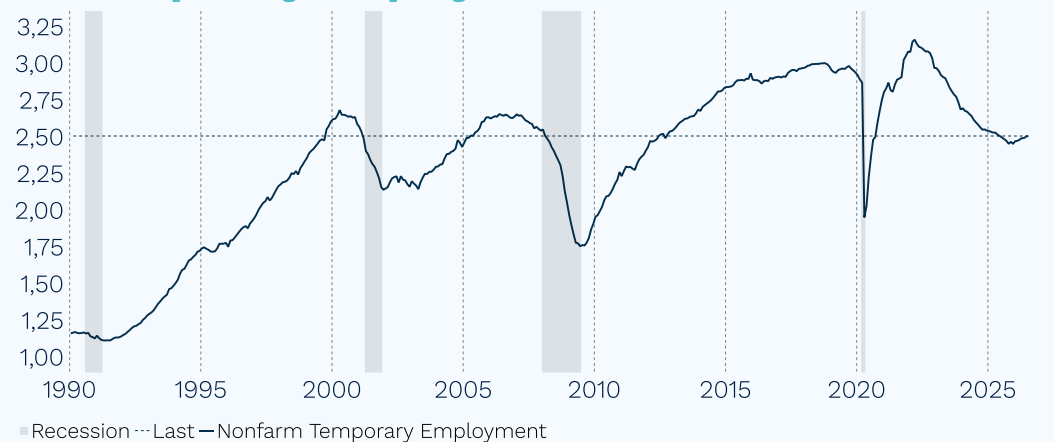
Layoffs & Discharges



Kilde: Macrobond

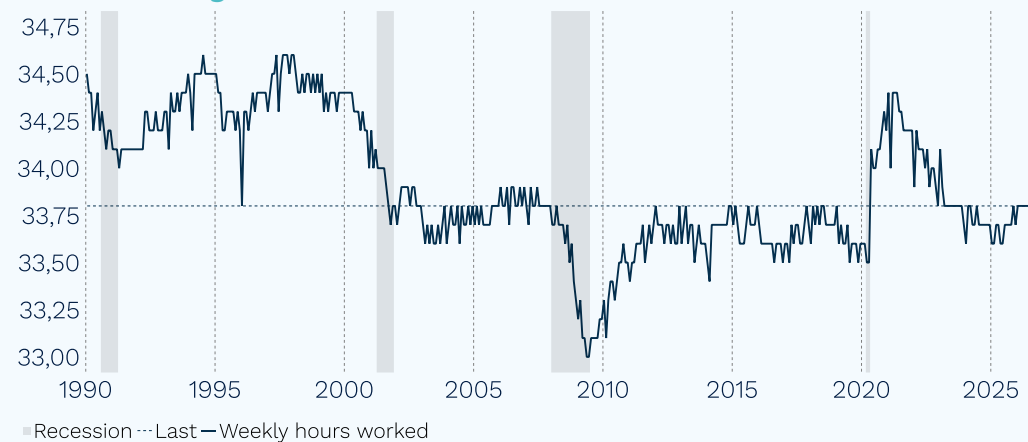
US Arbejdsmarked

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

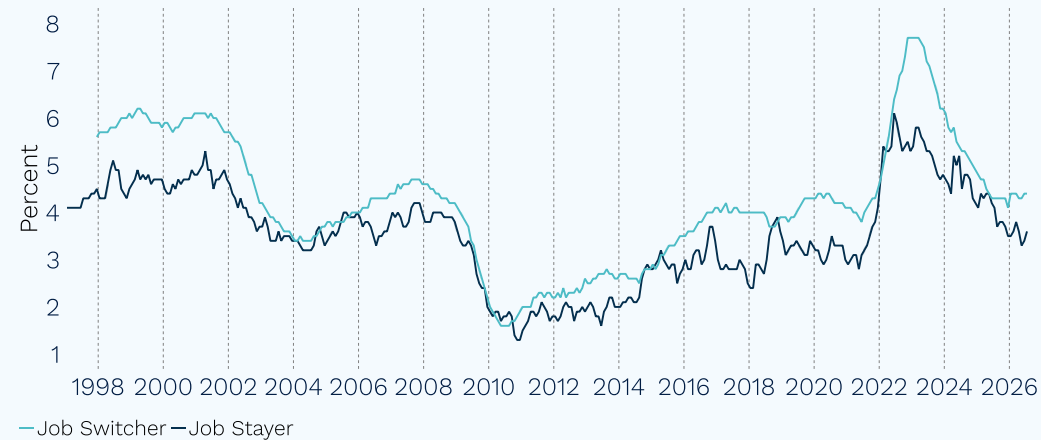
US Lønninger

Atlanta Fed wage growth



Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer



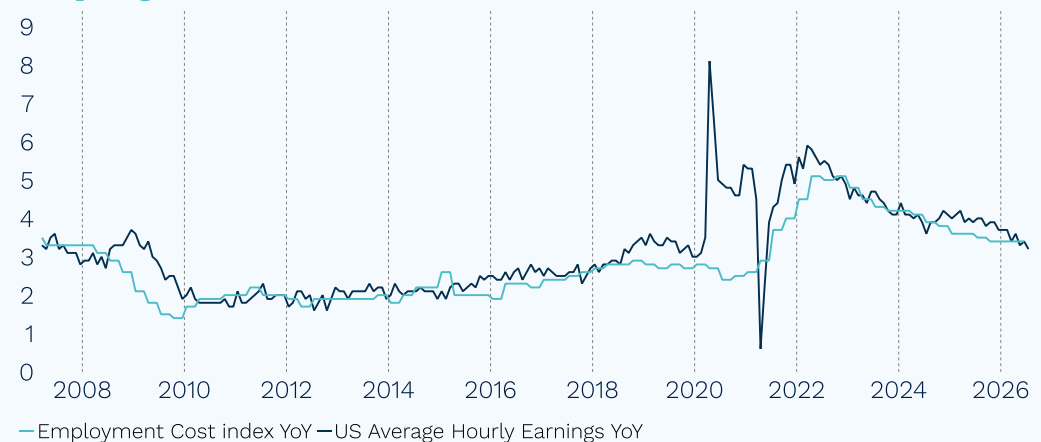
Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile



Kilde: Macrobond

Employment Cost Index



Kilde: Macrobond

EU Lønninger

Indicator of Negotiated Wages



---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

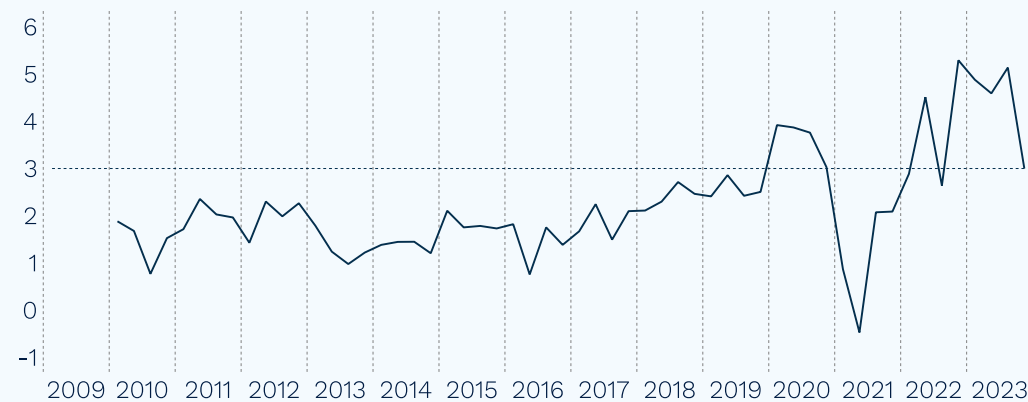
Labour Cost Index, Non-Salary



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

Kilde: Macrobond

Labour Cost Index, Construction & Services



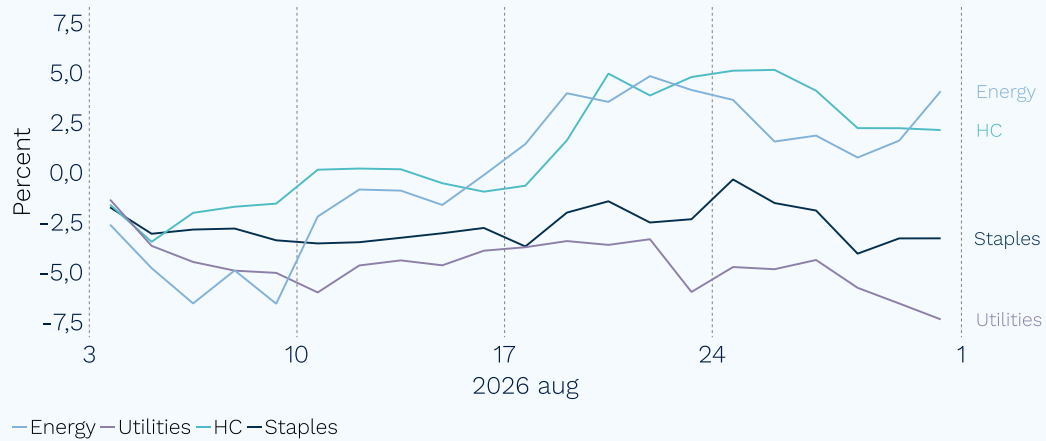
---Last—ECB, Labour Cost Index, Wages & Salaries, Construction & Services

Kilde: Macrobond

Finansielle markeder

Sektor performance

Defensive sektorer, 1 måned



Kilde: Macrobond

Defensive sektorer, 1 år



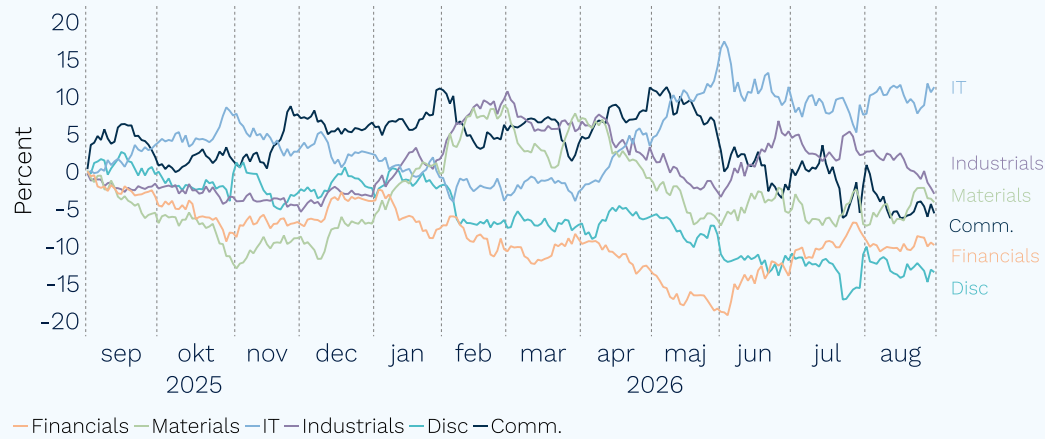
Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

Cykliske sektorer, 1 år



Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive



—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

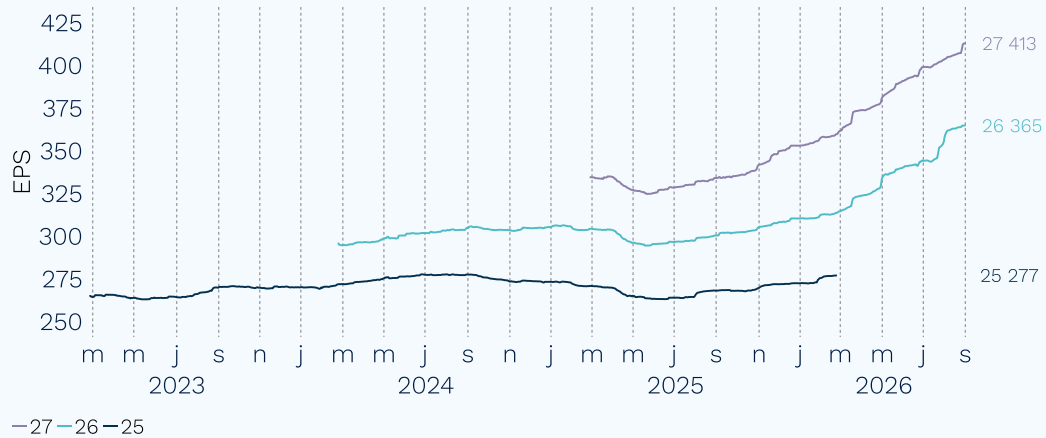


—MSCI USA Small Cap / Large Cap

Kilde: Macrobond

SP500

Indtjeningsestimater



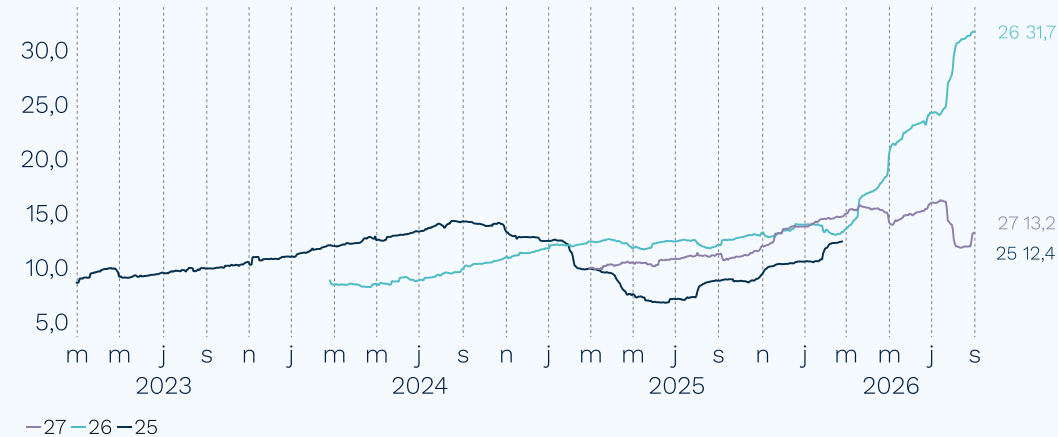
Kilde: Macrobond

12M forward PE



Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

Glidende gennemsnitter



Kilde: Macrobond

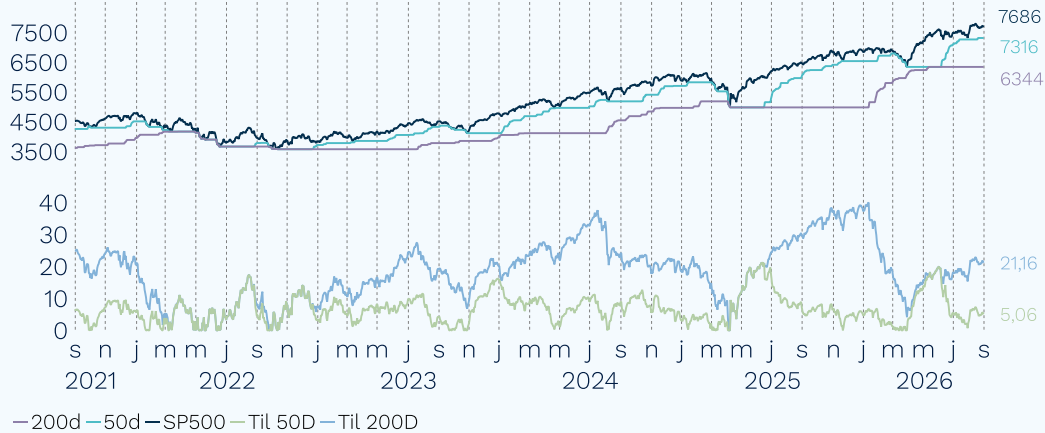
SP500

Til highs



Kilde: Macrobond

Til lows



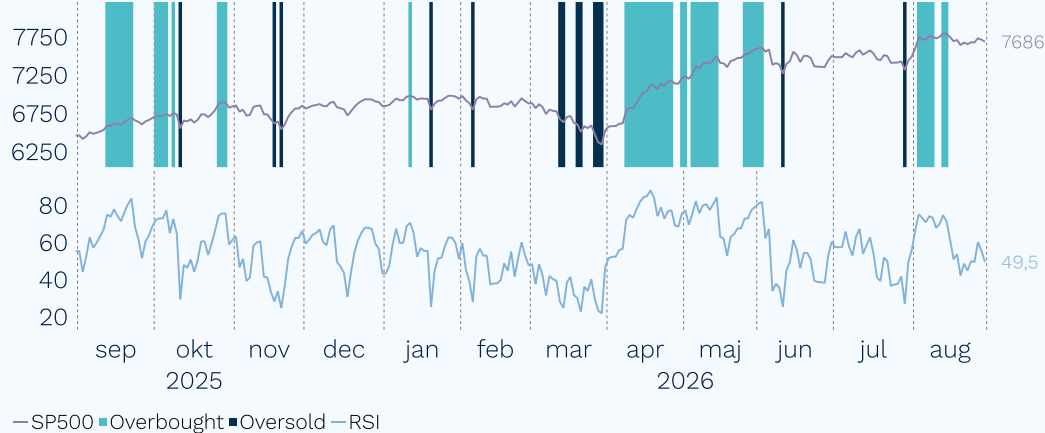
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

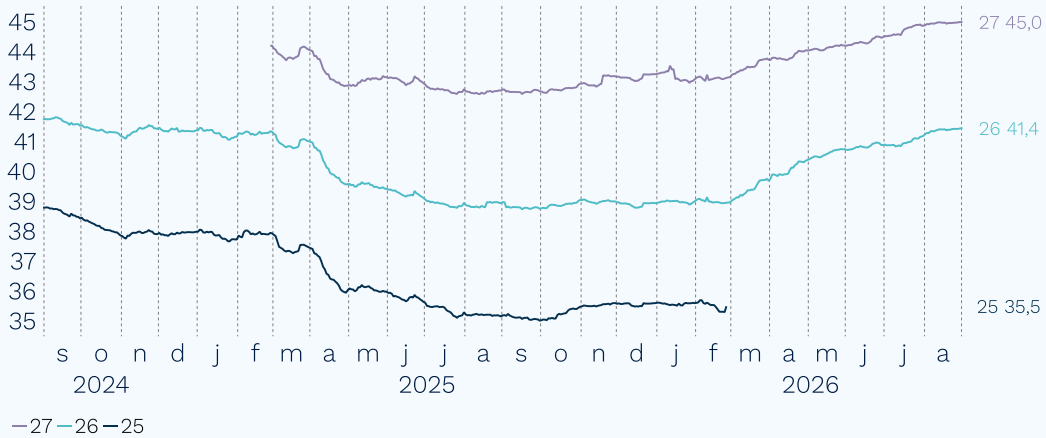
14D dage RSI



Kilde: Macrobond

STOXX 600

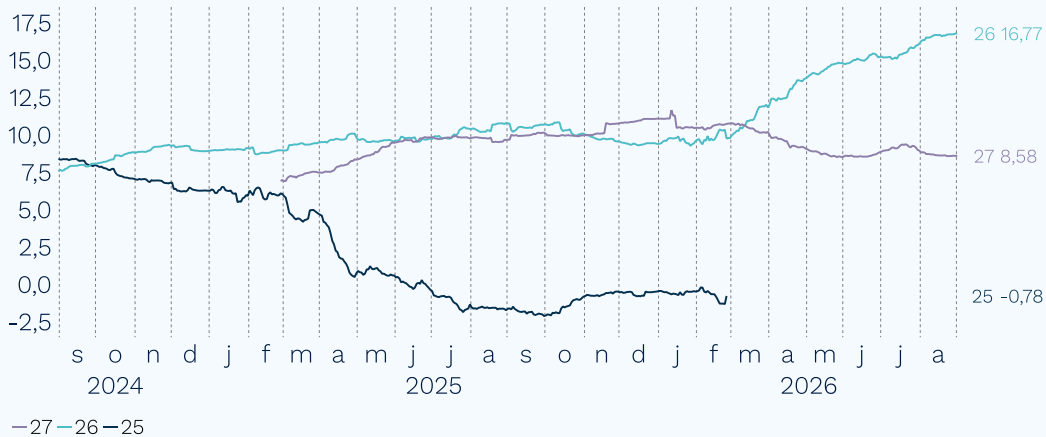
Indtjeningsestimater



12M forward PE



Indtjeningsvækst

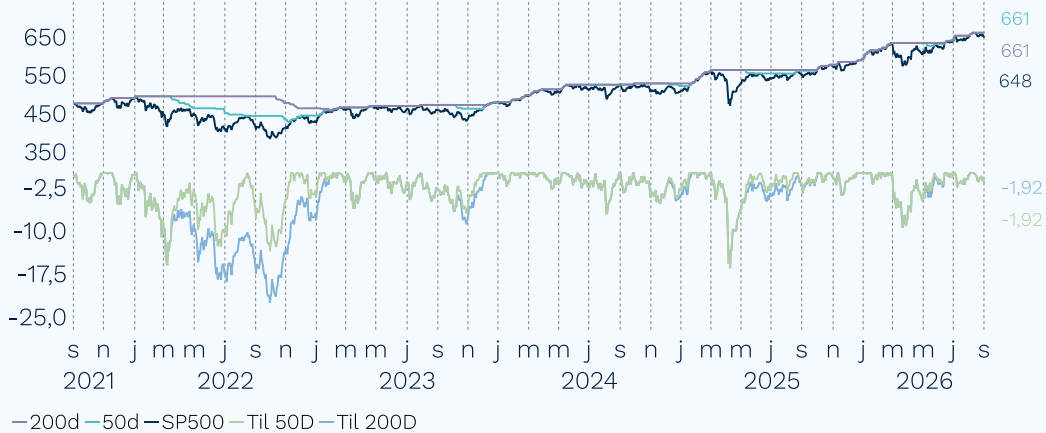


Glidende gennemsnitter



STOXX 600

Til highs



Kilde: Macrobond

Til lows



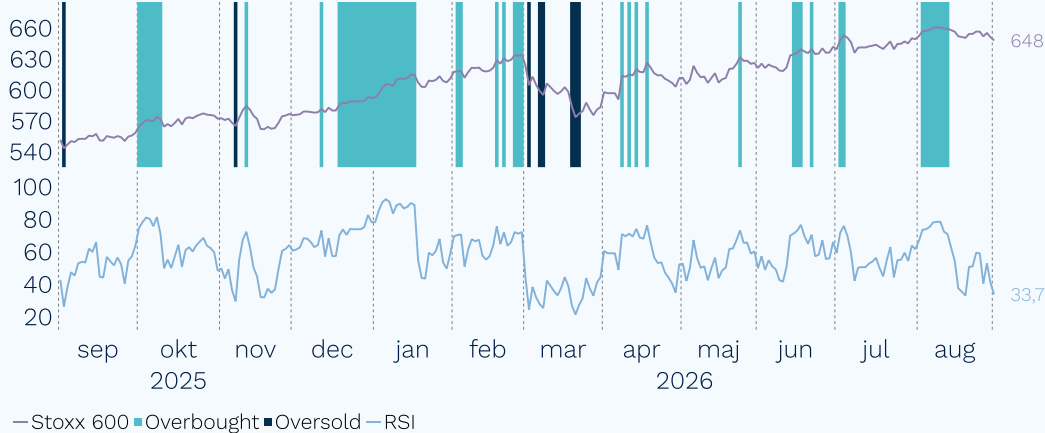
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

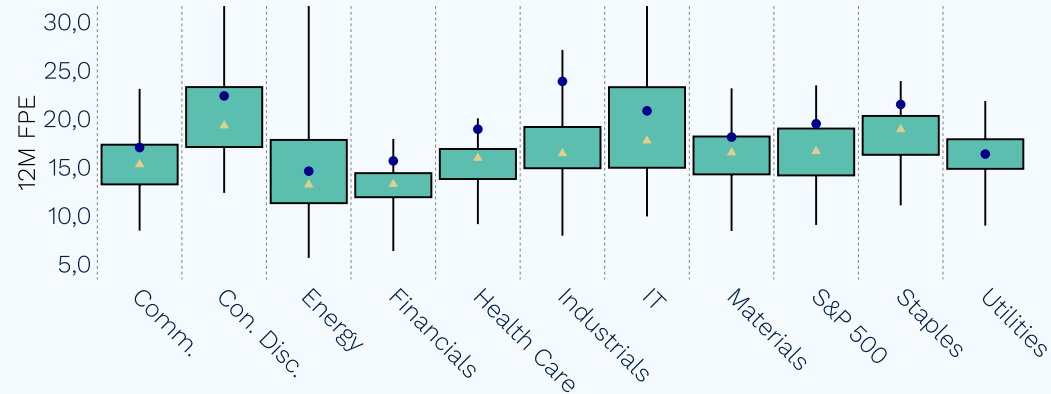
14D dage RSI



Kilde: Macrobond

Historiske Valuations

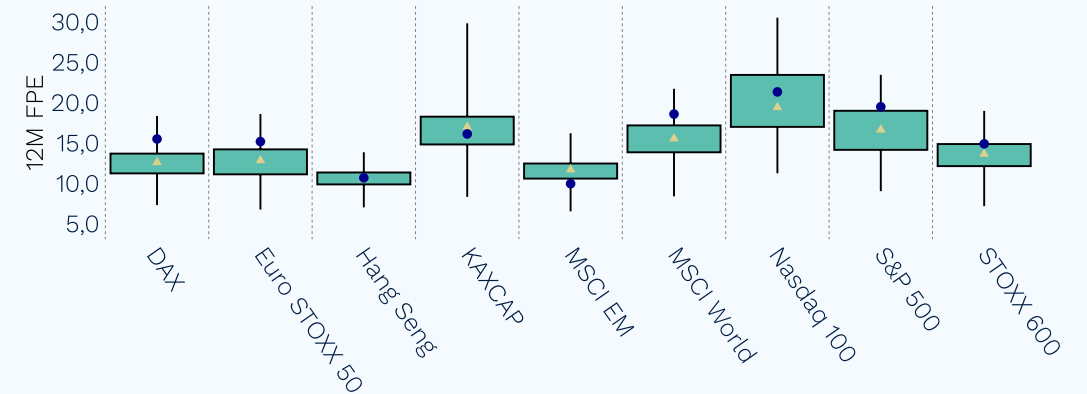
S&P500 sektorer



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

Kilde: Macrobond

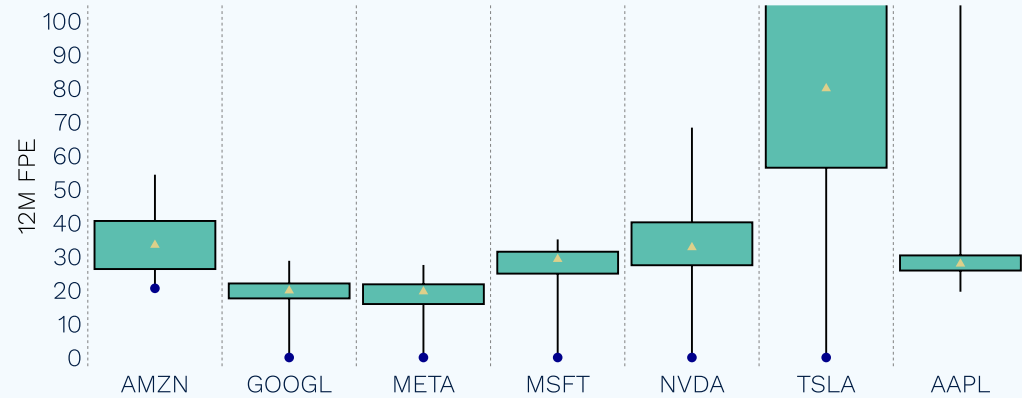
Forskellige indeks



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

Kilde: Macrobond

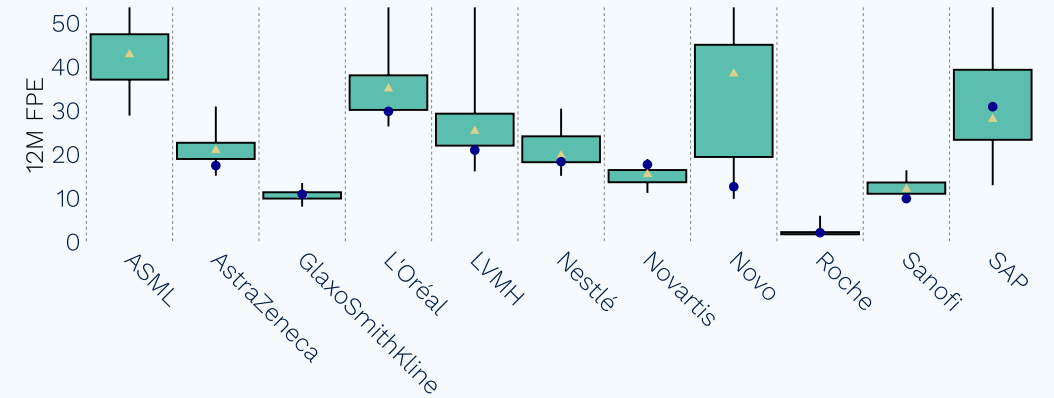
Magnificent 7



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

Kilde: Macrobond

Granola

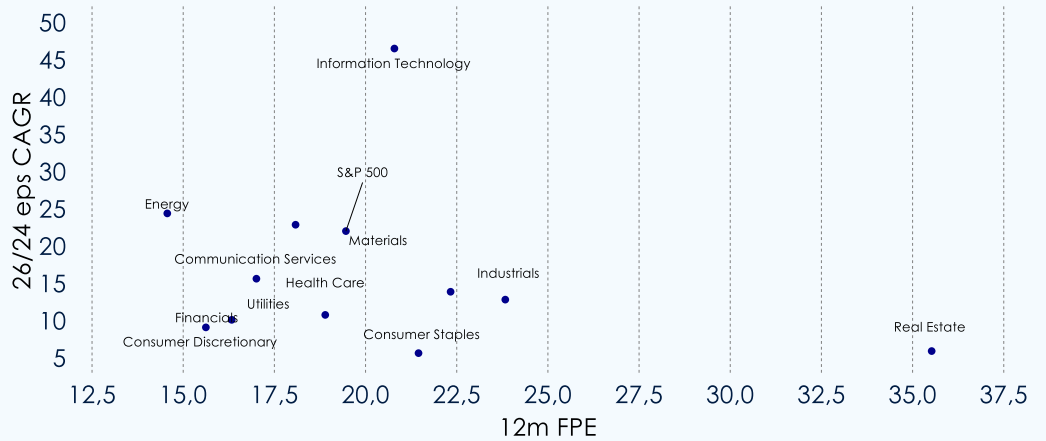


● Nuværende ▲ Median ● Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

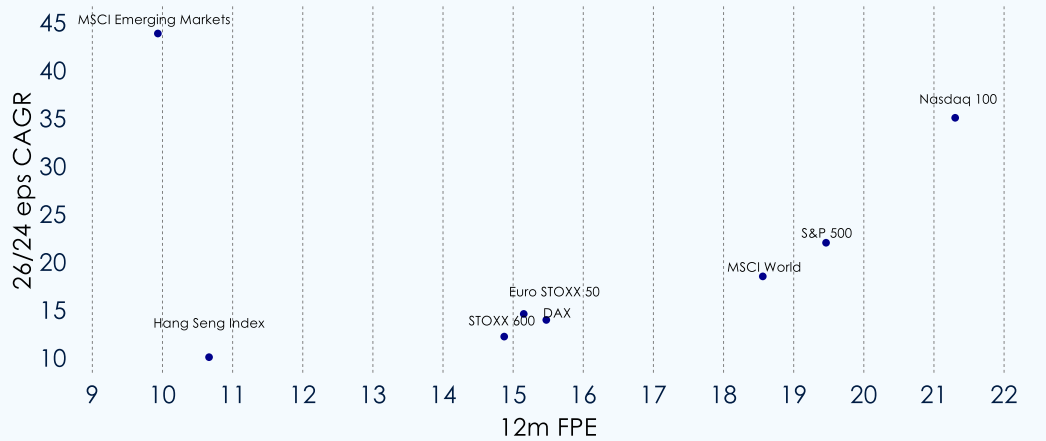
Scatterplots

S&P500 sektorer



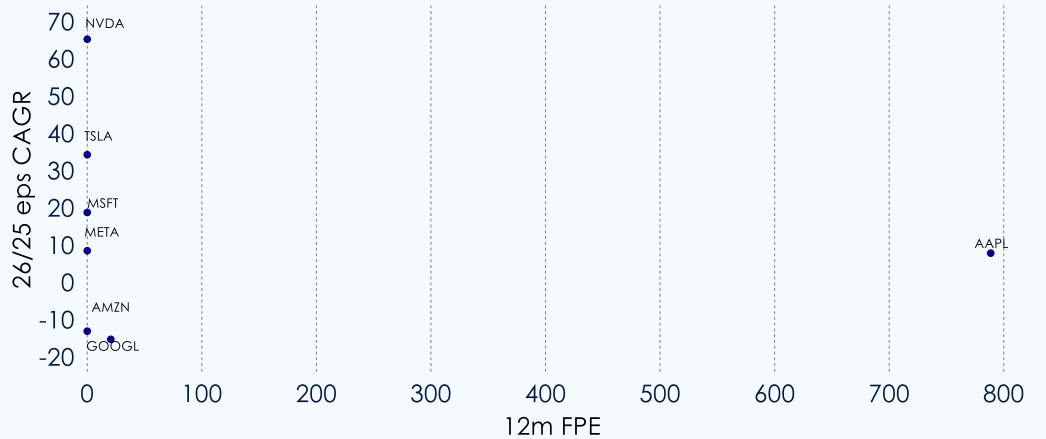
Kilde: Macrobond

Forskellige indeks



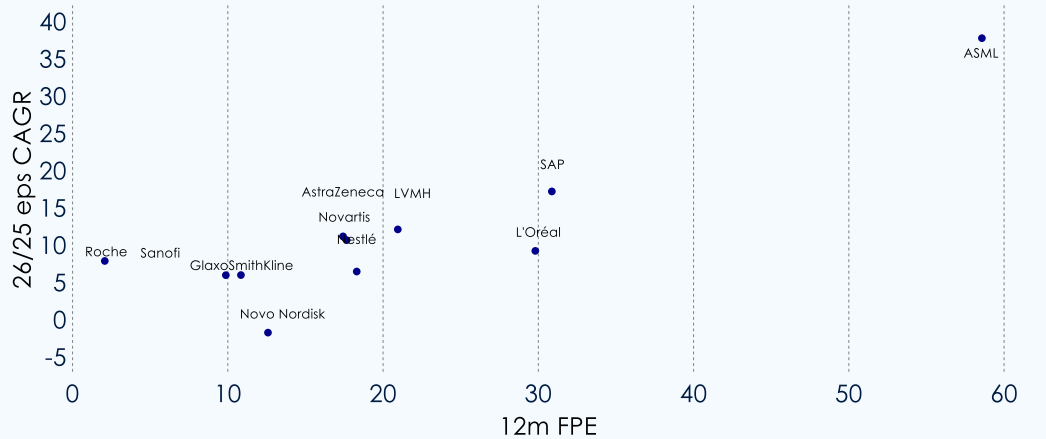
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

Granola



Kilde: Macrobond

Volatilitet

VIX Indeks



---Last—VIX

Kilde: Macrobond

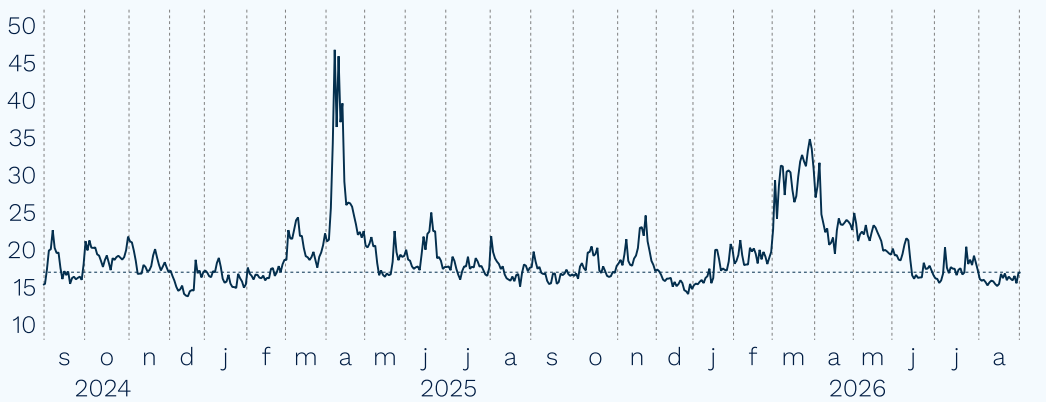
MOVE Rentevolatilitet



---Last—MOVE

Kilde: Macrobond

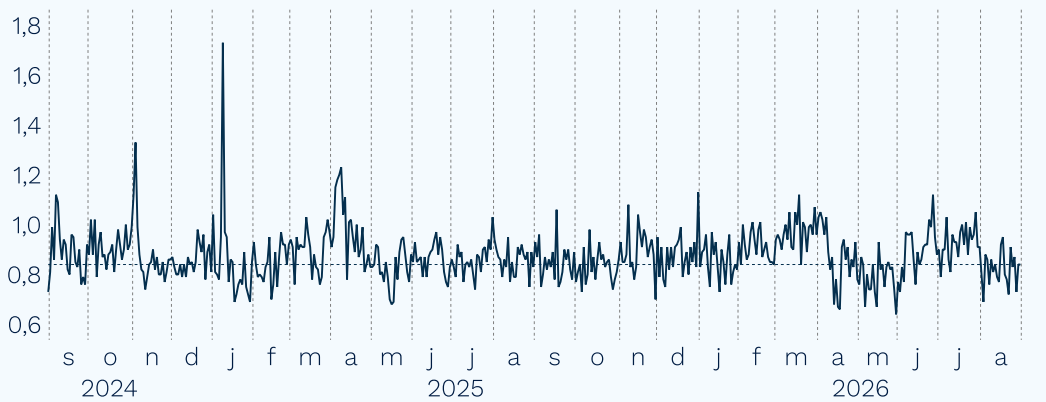
VSTOXX Indeks



---Last—VSTOXX

Kilde: Macrobond

CBOE Put/Call Ratio



---Last—CBOE Put/Call

Kilde: Macrobond

EU Investment Grade

Kreditspænd



---Last—Bloomberg EuroAgg Corporate Average OAS

Kilde: Macrobond

Yield to Worst



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

Kilde: Macrobond

200 dages drawdown



---Last—Bloomberg Euro Corporate Unh EUR

Kilde: Macrobond

Afkast 1 år



—Bloomberg Euro Corporate Unh EUR

Kilde: Macrobond

US High Yield

Kreditspænd



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

Kilde: Macrobond

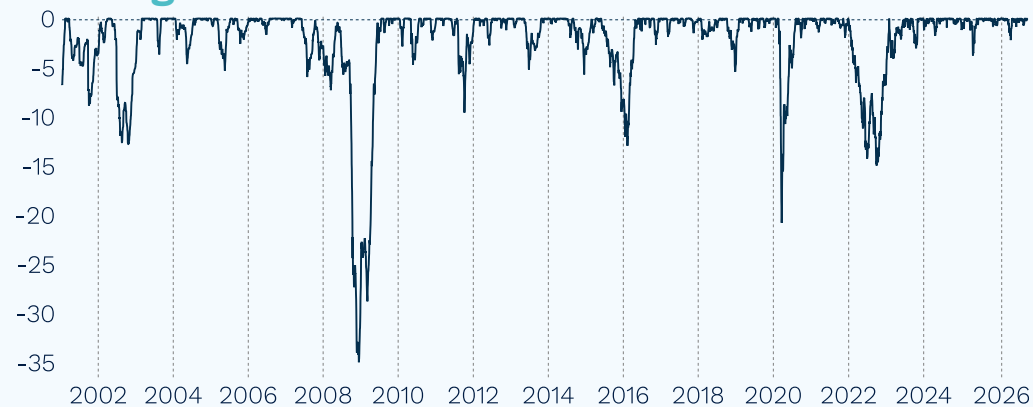
Yield to Worst



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

Kilde: Macrobond

200 dages drawdown



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

Kilde: Macrobond

Afkast 1 år



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

Kilde: Macrobond

EM Hard Currency

Kreditspænd



---Last—Bloomberg EM USD Aggregate Average OAS

Kilde: Macrobond

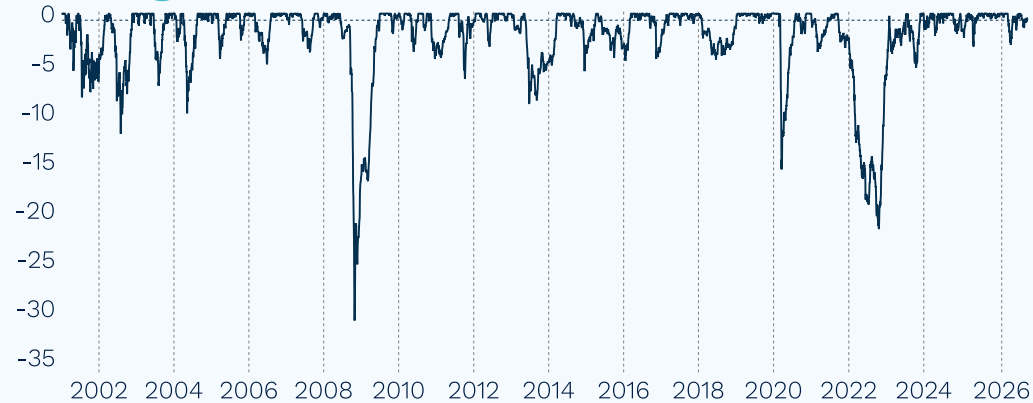
Yield to Worst



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

Kilde: Macrobond

200 dages drawdown



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

Kilde: Macrobond

Afkast 1 år



—Bloomberg EM USD Aggregate Total Return Index Value Unhedged

Kilde: Macrobond

Råvarer

Hollandsk naturgas



---Last—Netherlands TTF Natural Gas Forward Month 1

Kilde: Macrobond

Industrimetaller



---Last—S&P GSCI Industrial Metals Spt Index

Kilde: Macrobond

Olie



---Last—Brent

Kilde: Macrobond

Bloomberg Agriculture



---Last—S&P GSCI Agricultural & LiveStock Index Spot CME

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

USDP/JPY

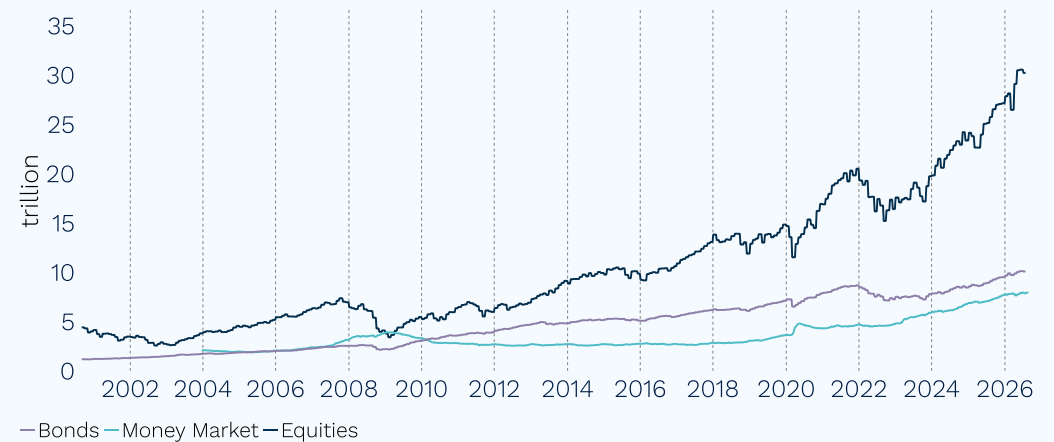


—USDJPY Spot Exchange Rate - Price of 1 USD in JPY

Kilde: Macrobond

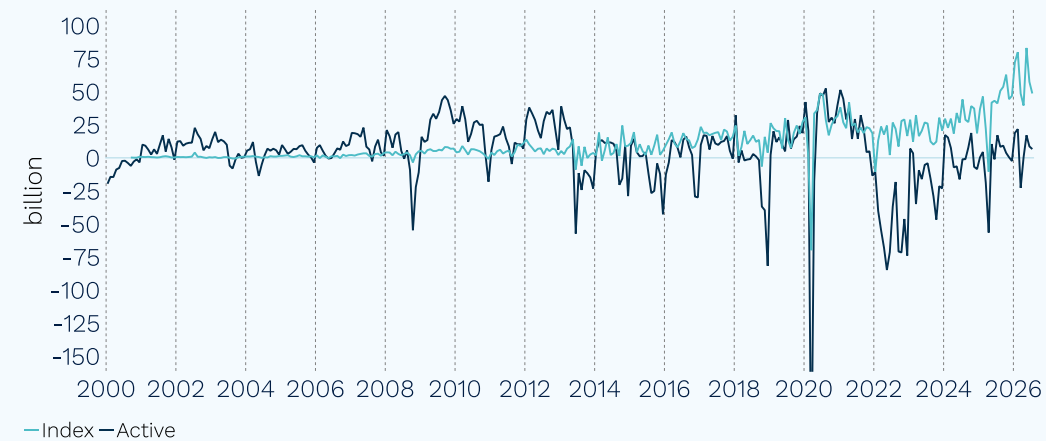
Fund Flows

Total Net Assets



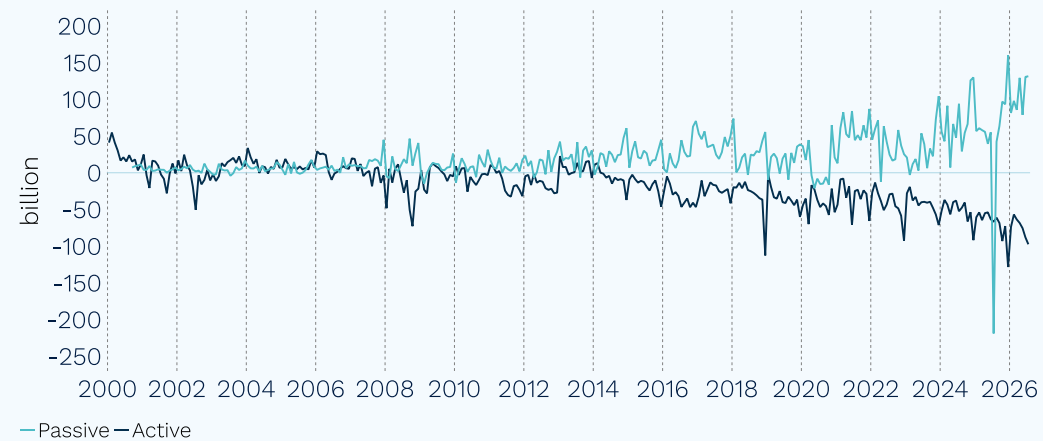
Kilde: Macrobond

Net Flows Bonds



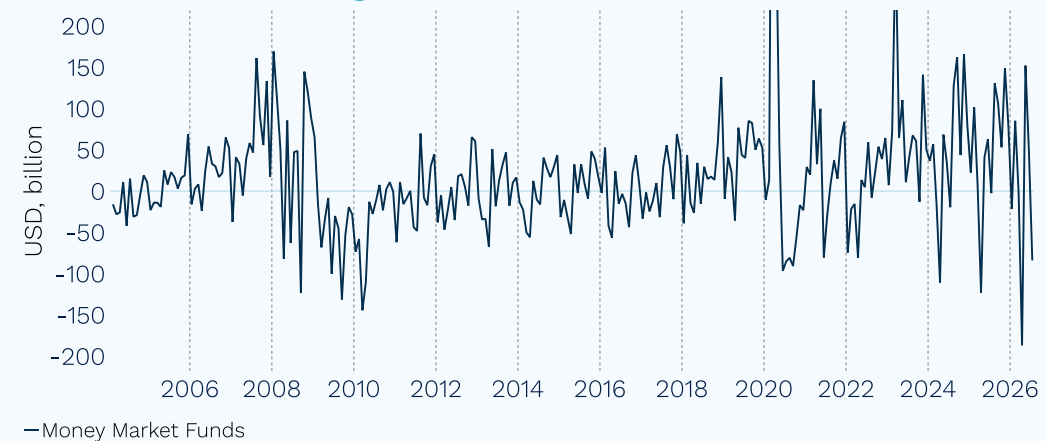
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



Kilde: Macrobond

Sentiment

Investorsentiment

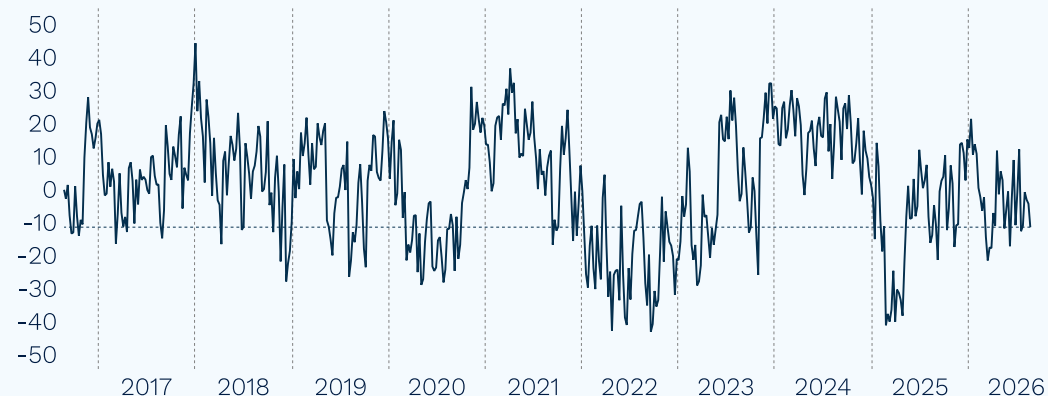
AAll – Allokering til aktier



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

Kilde: Macrobond

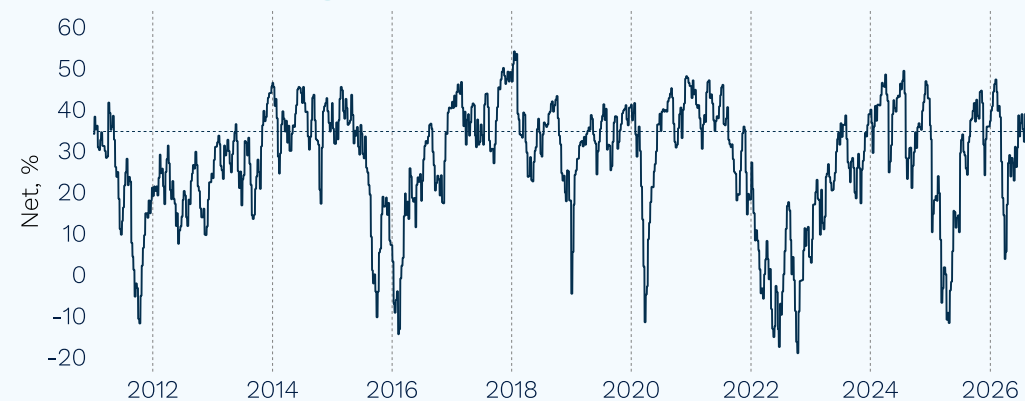
AAll Bull-Bear



--- Last — AAll Bull-Bear spread

Kilde: Macrobond

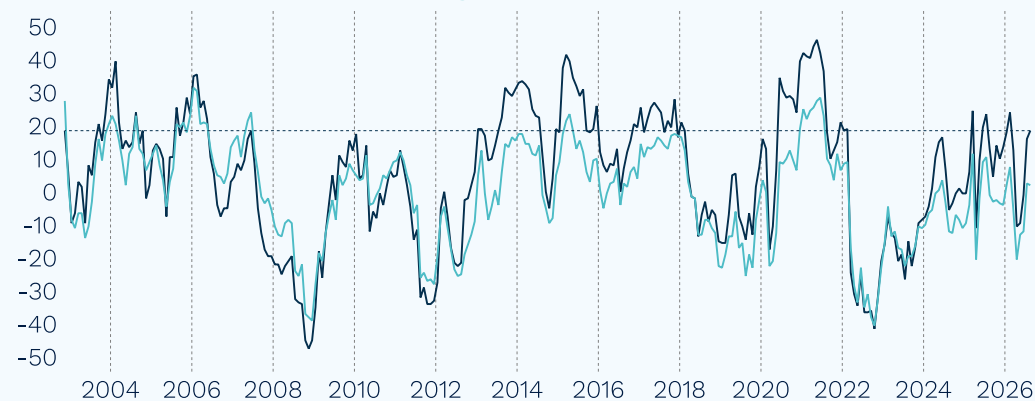
Investor Intelligence Bull-Bear



--- Last — Investor Intelligence Bull-Bear

Kilde: Macrobond

Sentix investor survey

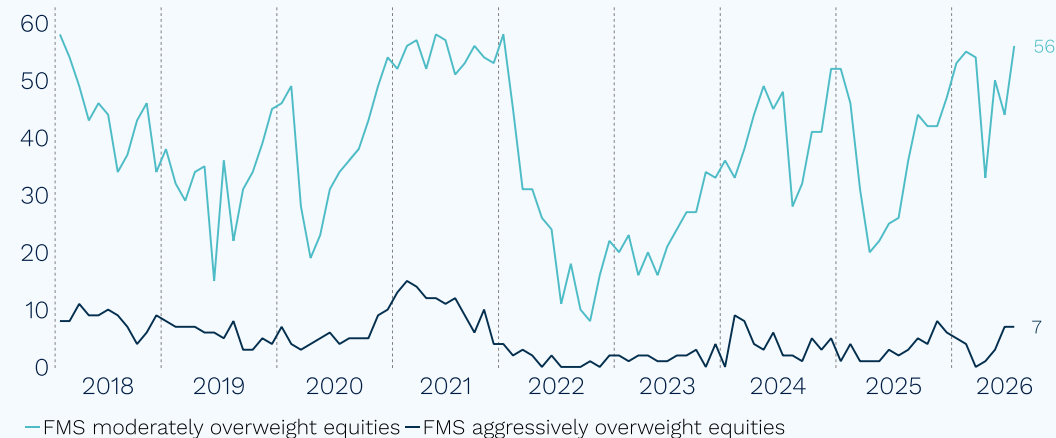


--- Last — Individuals — Institutions

Kilde: Macrobond

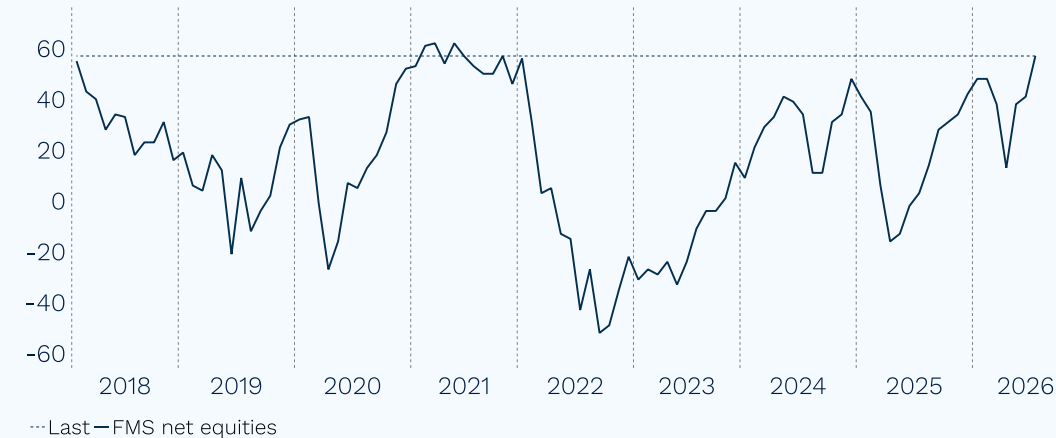
Bank of America Fund Manager Survey

Overvægt til aktier



Kilde: Macrobond

Nettoindeks



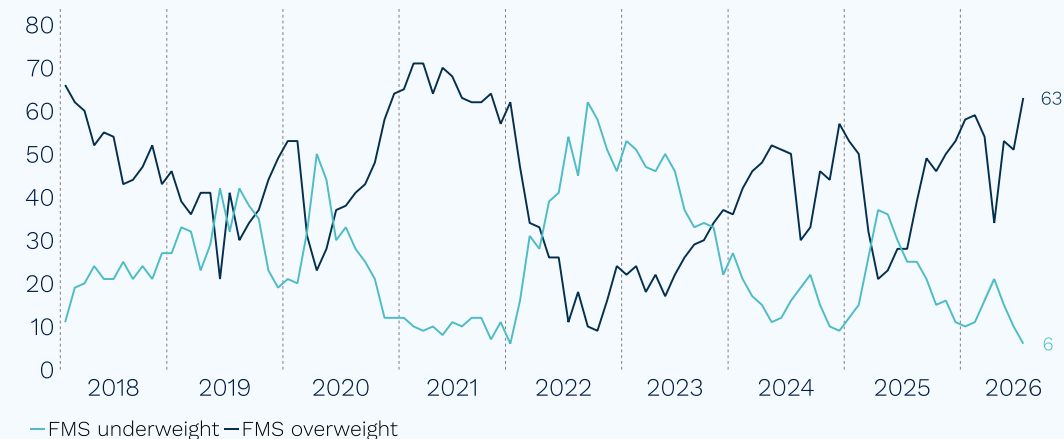
Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

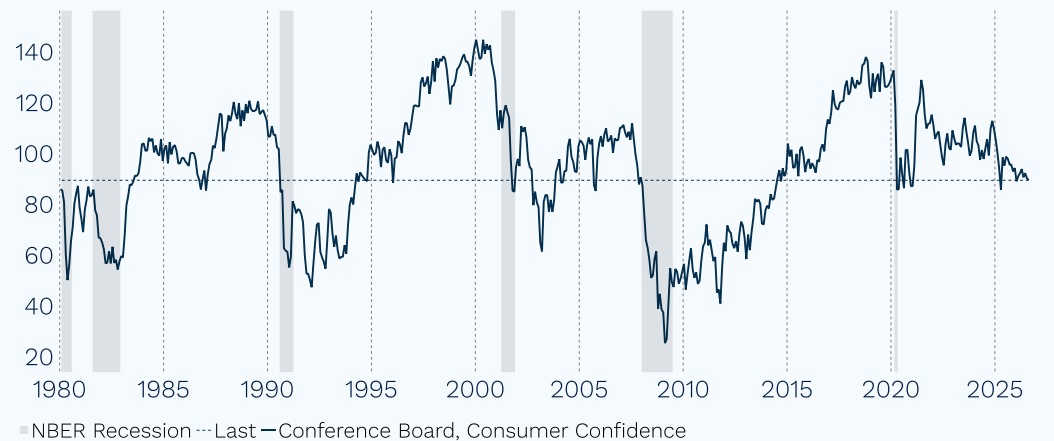
Overvægt og undervægt til aktier



Kilde: Macrobond

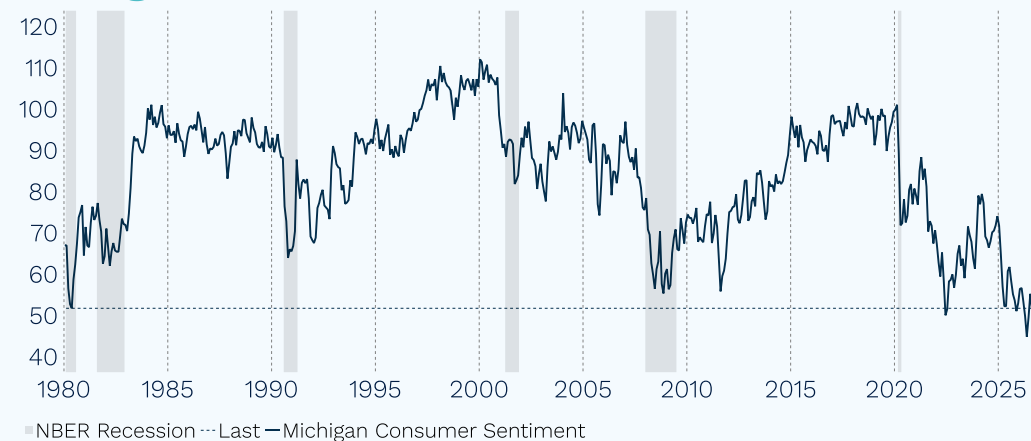
Forbrugertillid

Conference Board



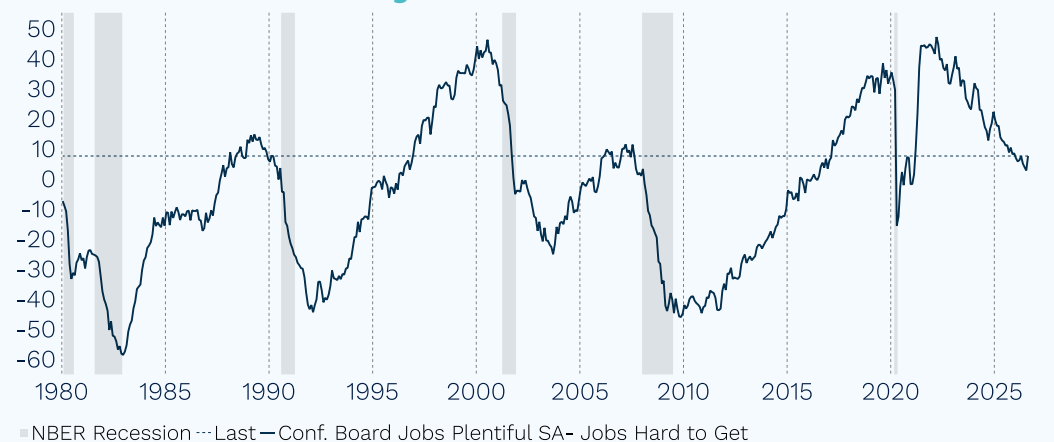
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

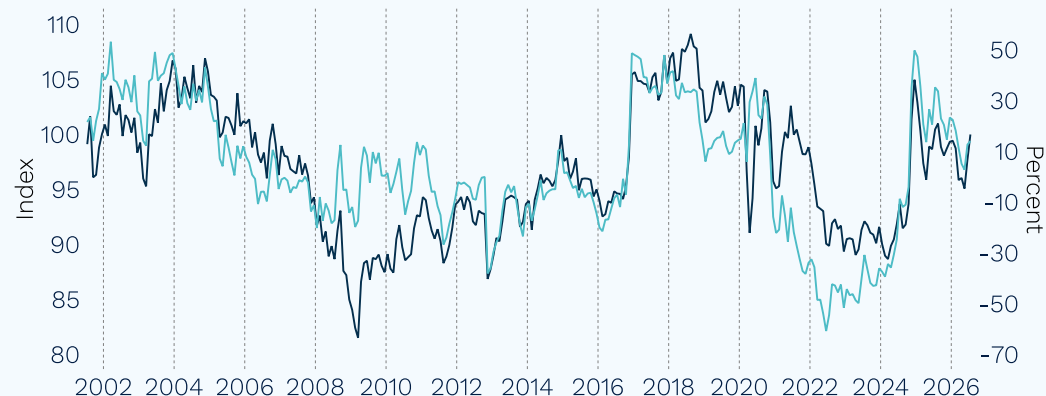
Conference Board jobsituation



Kilde: Macrobond

NFIB Small Business

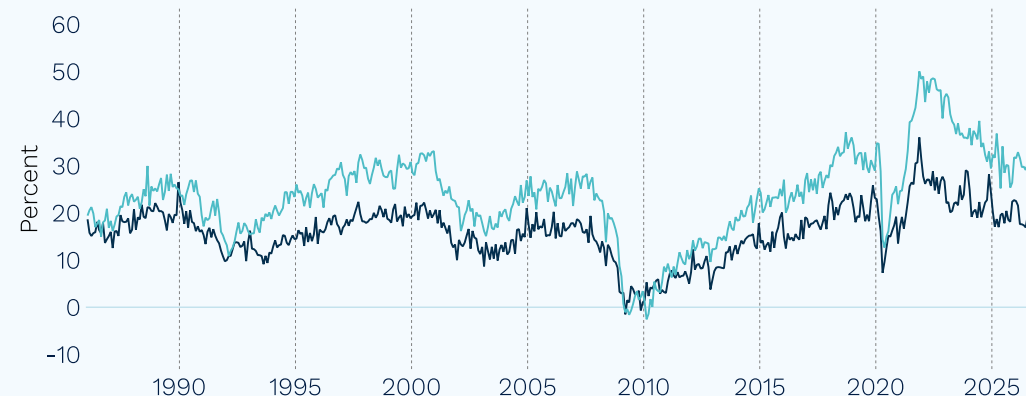
Optimisme og Outlook



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

Kilde: Macrobond

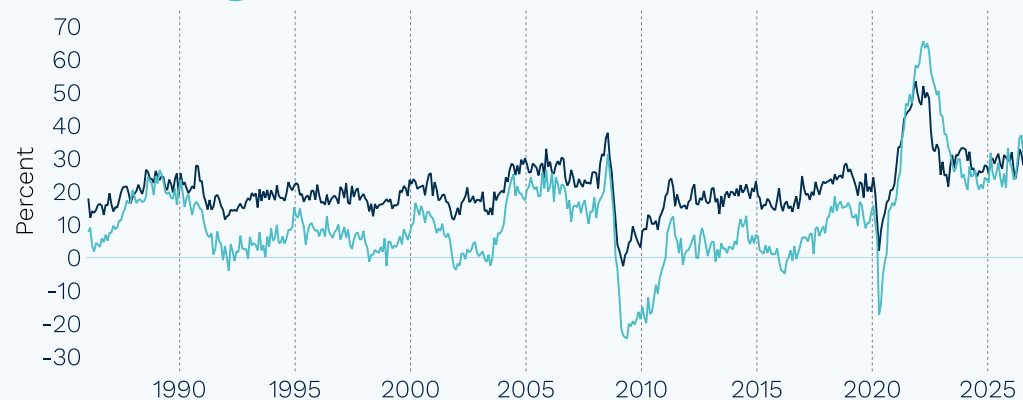
Compensation



— Actual Compensation Changes, L3M — Compensation Plans, N3M

Kilde: Macrobond

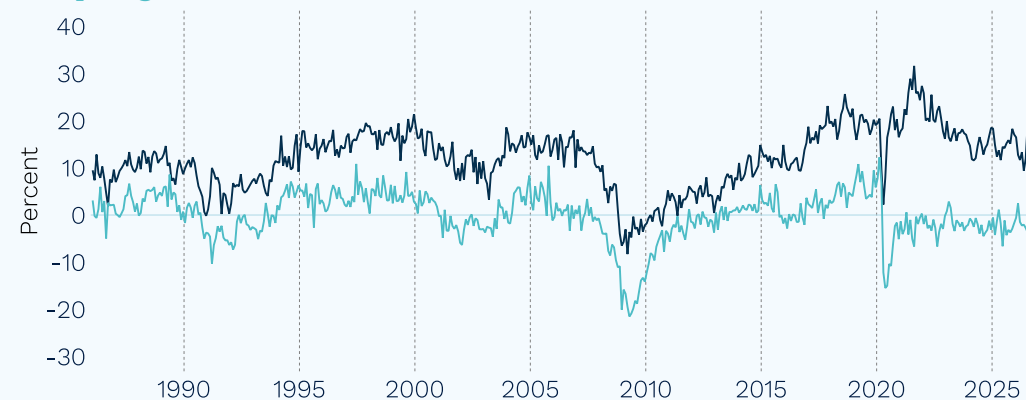
Price changes



— Actual Price Changes, L3M — Price Plans, N3M

Kilde: Macrobond

Employment



— Actual Employment Changes, L3M — Hiring Plans, N3M

Kilde: Macrobond

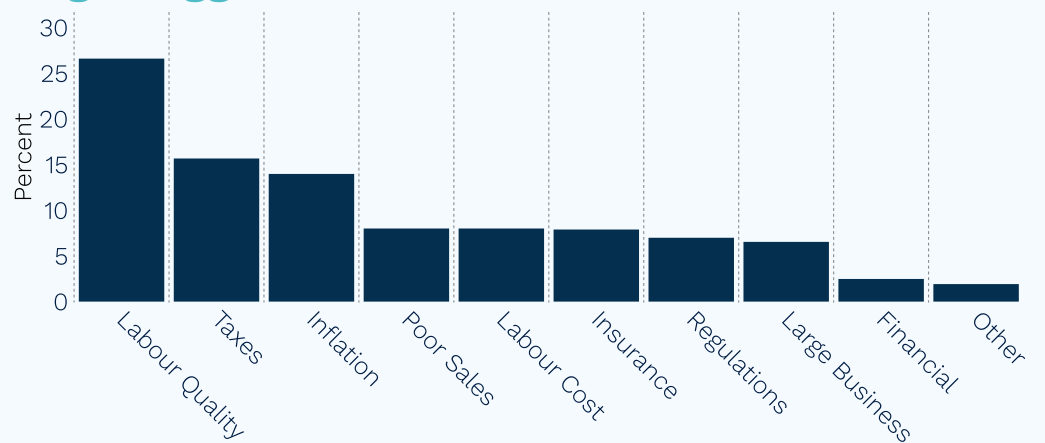
NFIB Small Business

Sales



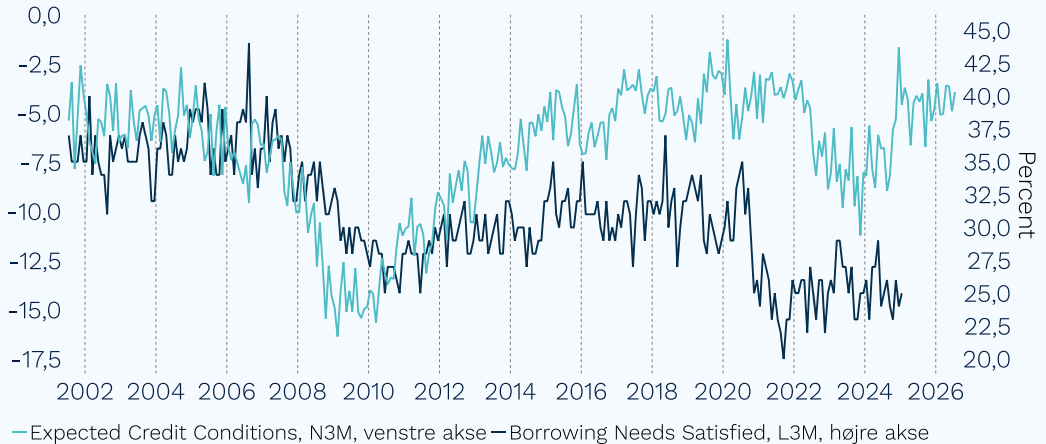
Kilde: Macrobond

Single Biggest Problem



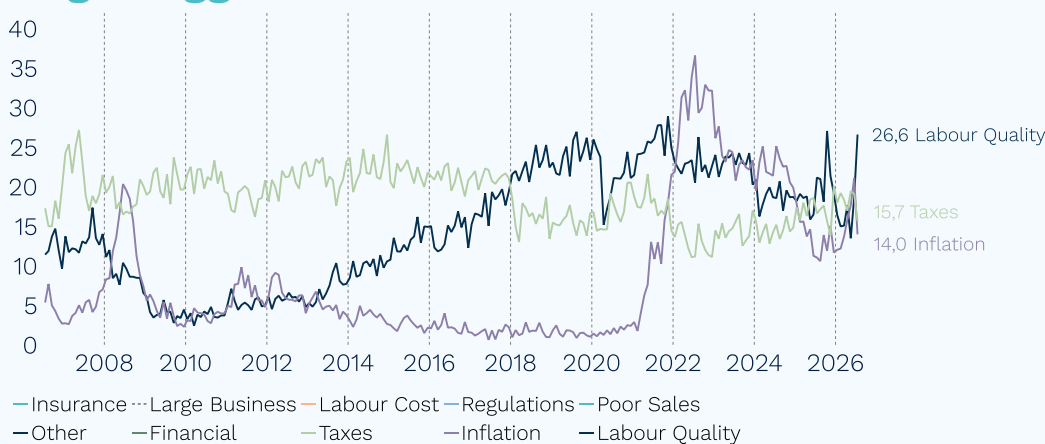
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



Kilde: Macrobond

Vækst og produktion

Vækst for USA

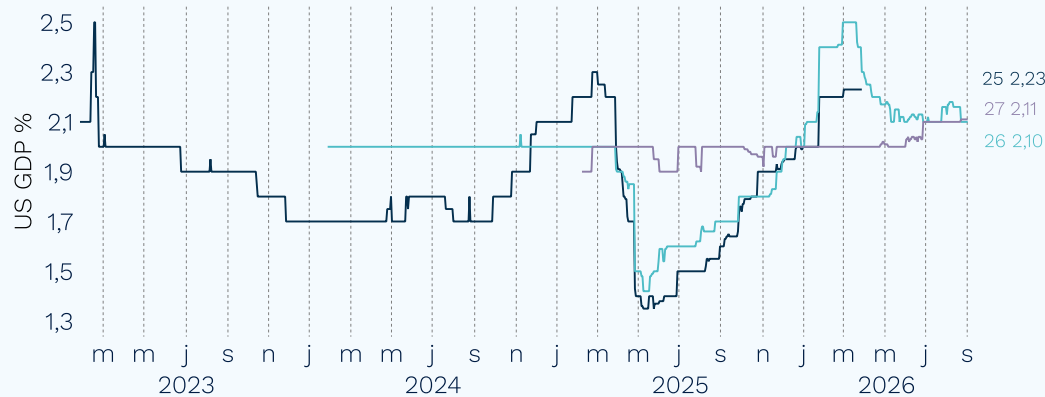
Atlanta Fed GDP Now



—US Atlanta FED GDP Now

Kilde: Macrobond

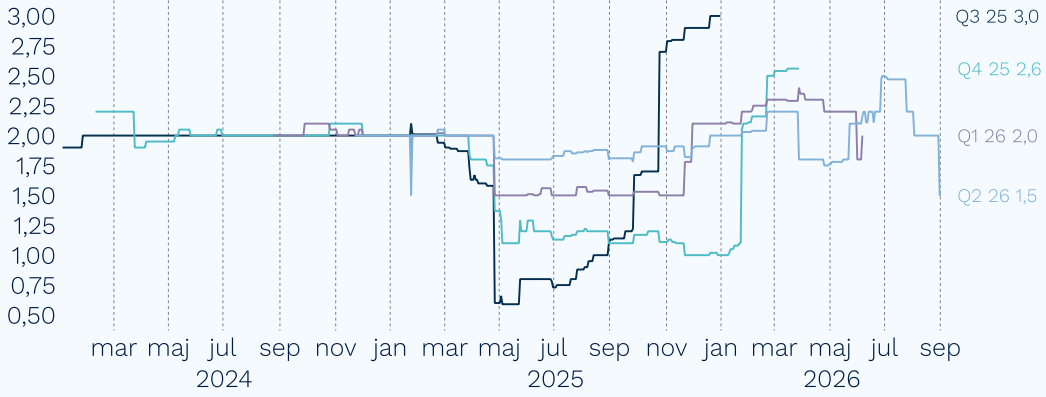
BNP forecast for USA



—27—26—25

Kilde: Macrobond

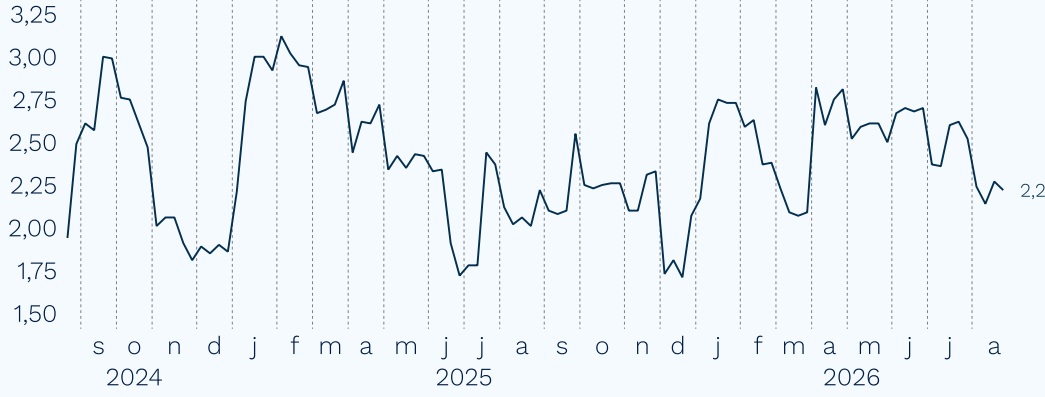
BNP for USA på kvartal



—Q2 26—Q1 26—Q4 25—Q3 25

Kilde: Macrobond

New York FED Nowcast

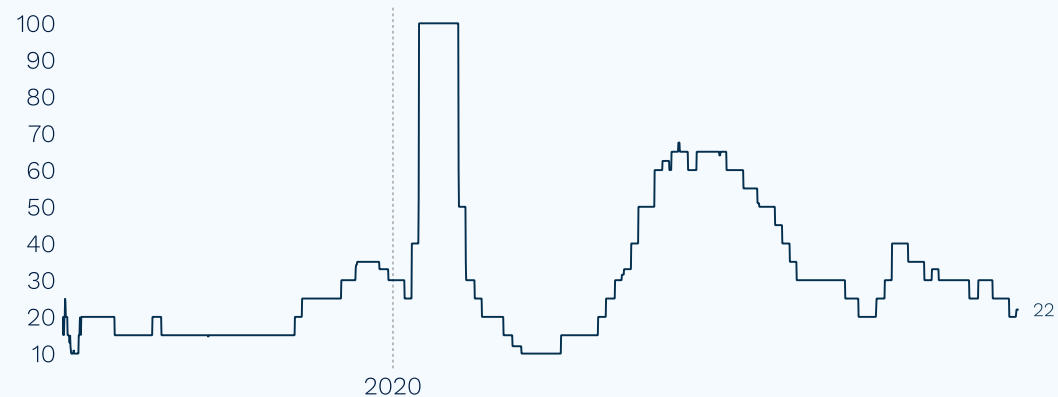


—Federal Reserve Bank of New York Nowcast GDP Growth

Kilde: Macrobond

Recession

Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

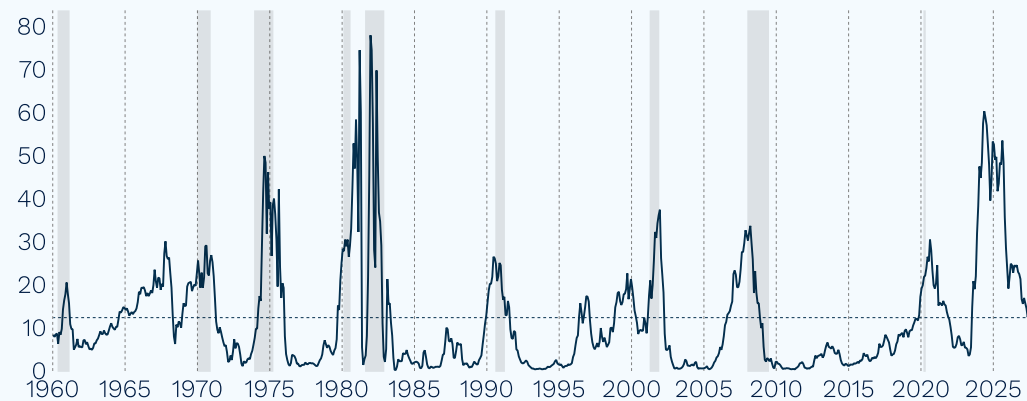
NY Fed recessionssandsynlighed



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

Kilde: Macrobond

Cleveland Fed recessionssandsynlighed



■NBER Recession Last —Cleveland Fed Probability of Recession

Kilde: Macrobond

Production

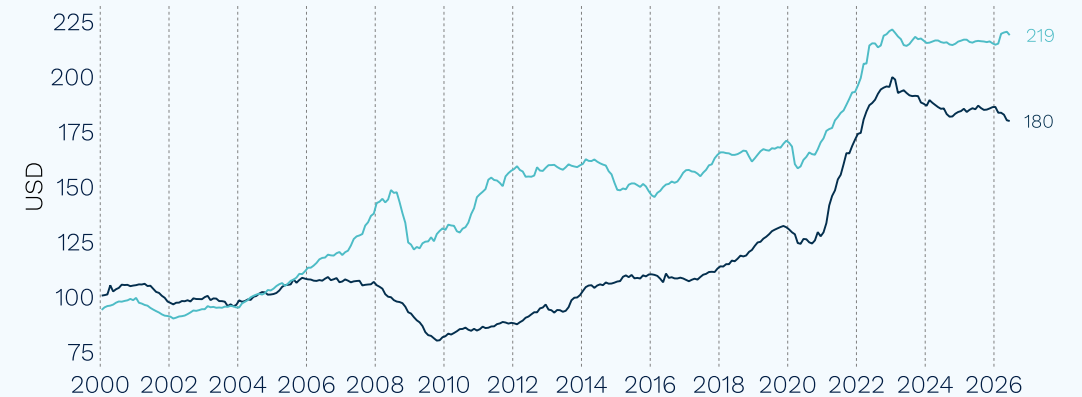
New orders Consumer goods



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

Kilde: Macrobond

Inventories Consumer Goods (2004=100)



— Consumer Non-Durable Goods — Consumer Durable Goods

Kilde: Macrobond

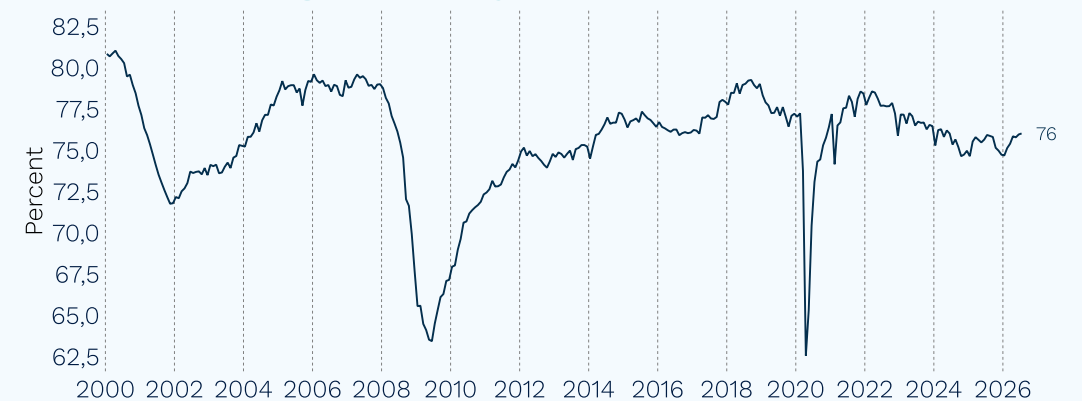
Unfilled orders



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

Kilde: Macrobond

Manufacturing Capacity Utilization

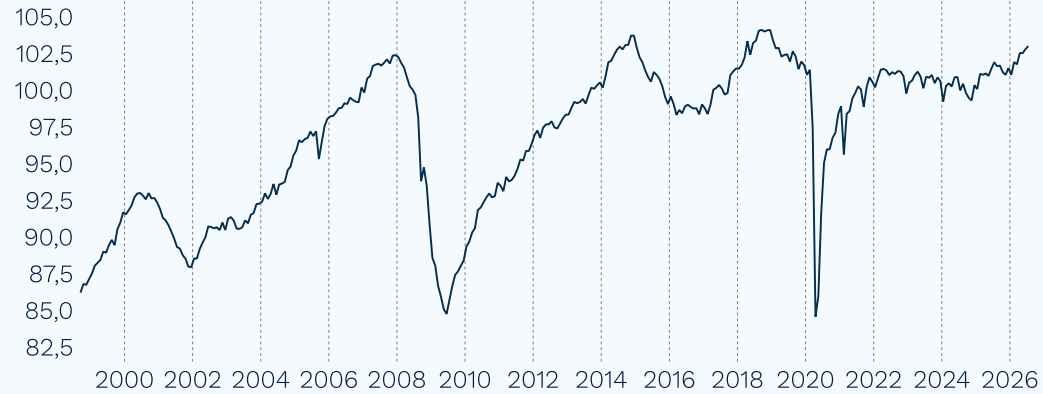


—United States, Capacity Utilization, Manufacturing (SIC), Percent of Capacity, SA

Kilde: Macrobond

Industrial Production

United States



—US Industrial Production SA

Kilde: Macrobond

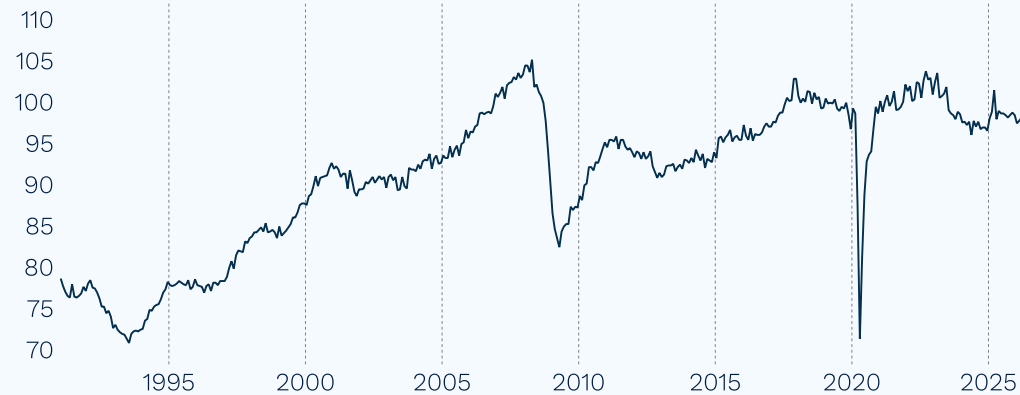
Germany



—Germany Industrial Production Index

Kilde: Macrobond

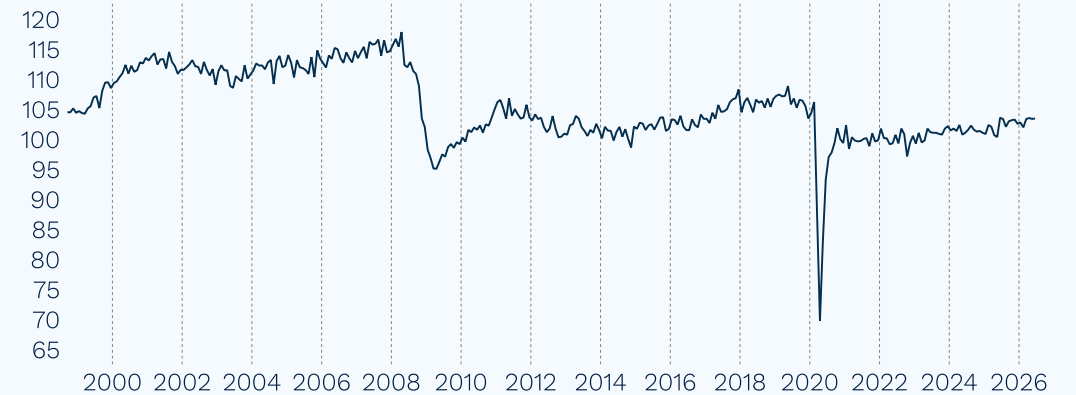
Eurozone



—Eurozone Industrial Production SA

Kilde: Macrobond

France

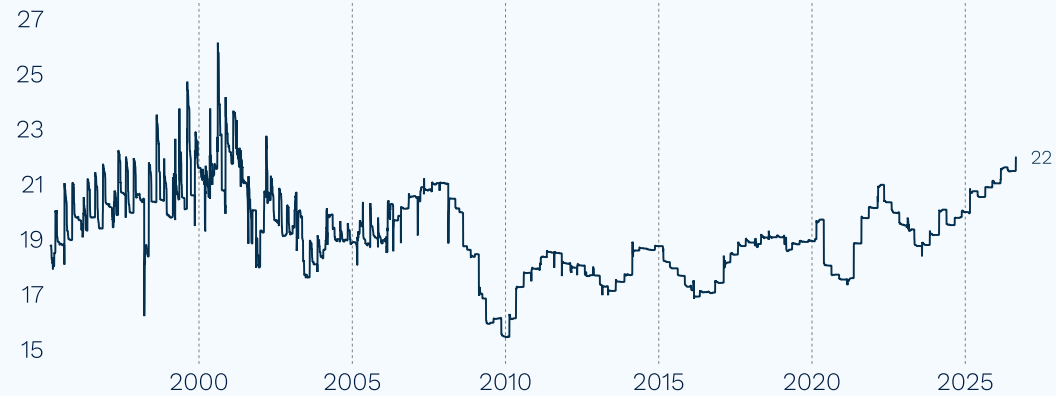


—France Industrial Production SA

Kilde: Macrobond

Profit

MSCI USA profit-margin



— MSCI USA Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

MSCI Europe profit-margin



— MSCI Europe Index, Trailing 12M EBITDA Margin

Kilde: Macrobond

Kina

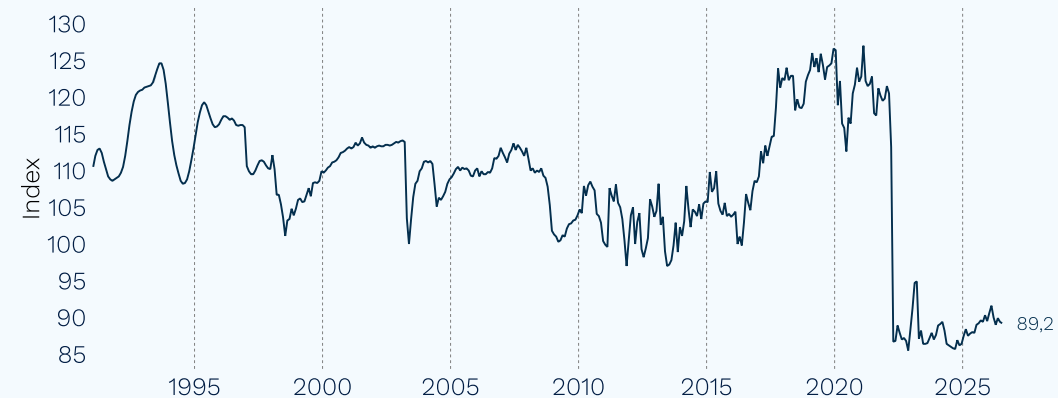
Kreditimpuls



—Bloomberg Economics China Credit Impulse

Kilde: Macrobond

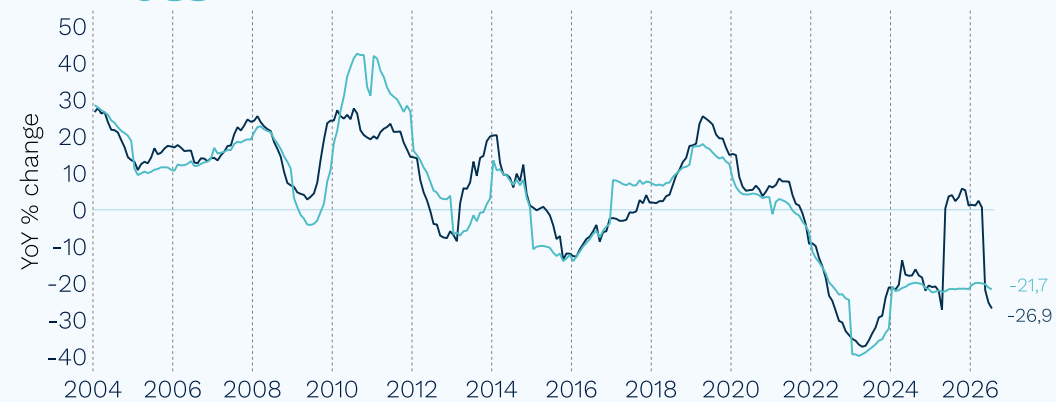
Kina forbrugertillid



—China, Consumer Confidence Index

Kilde: Macrobond

Kina byggeri



—Construction Starts —Under Construction

Kilde: Macrobond

Li Keqiang indeks



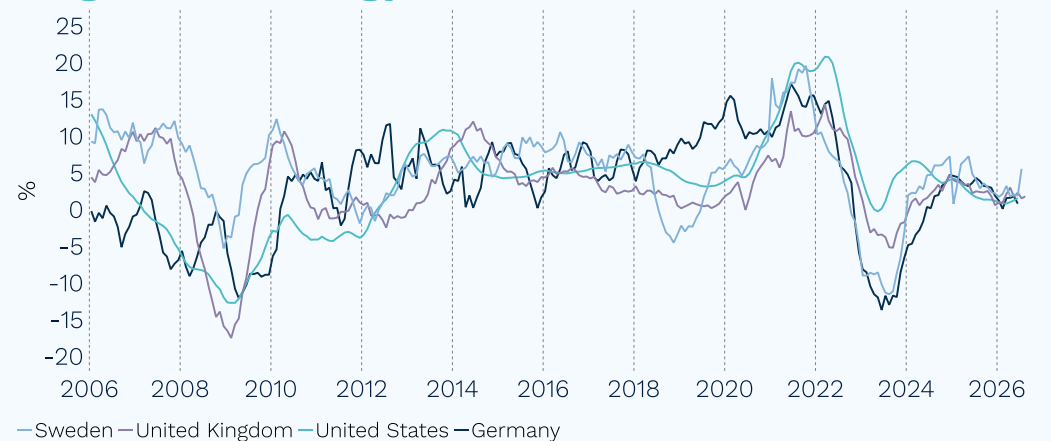
—China Li Keqiang Index

Kilde: Macrobond

Boligmarkedet

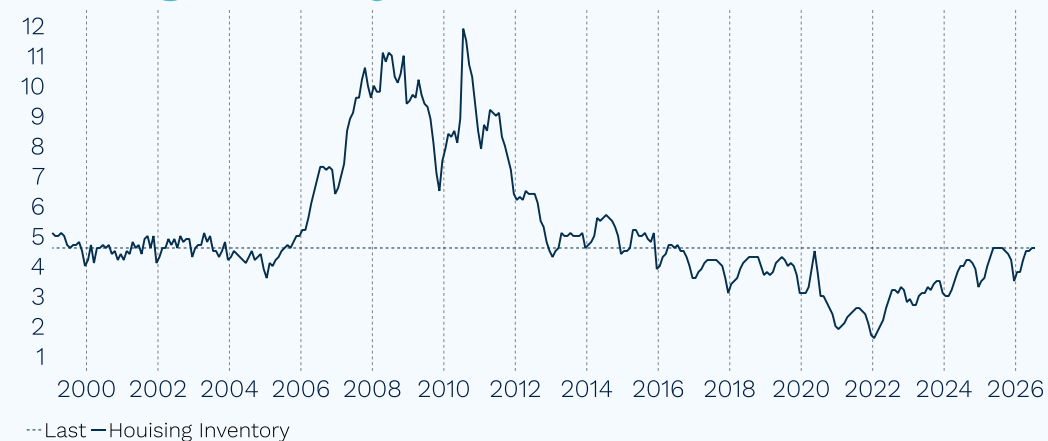
Boligmarkedet

Årlig vækst i boligpriser



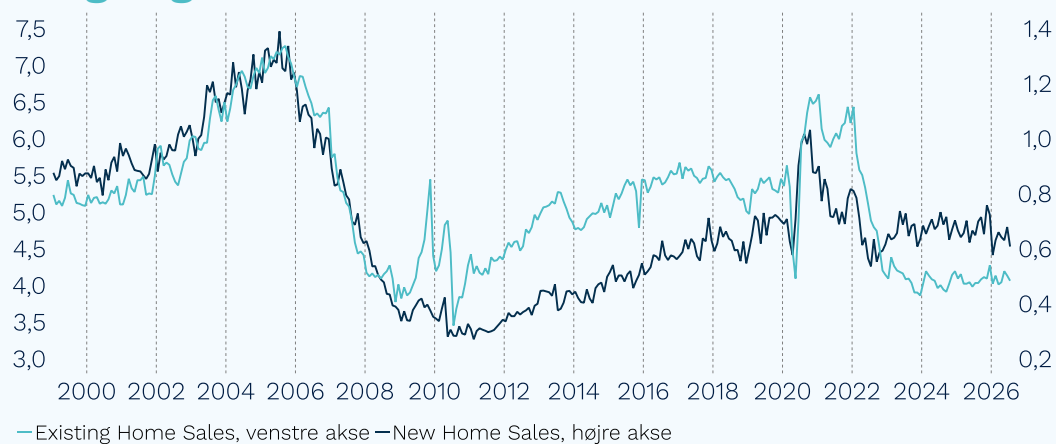
Kilde: Macrobond

Housing inventory



Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

Ekstra grafer

Krypto/råvarer

Bitcoin



—Bitcoin in USD

Kilde: Macrobond

Guld



—Gold in USD

Kilde: Macrobond

Ethereum



—Ethereum in USD

Kilde: Macrobond

Sølv



—Silver in USD

Kilde: Macrobond

Disclaimer

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

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

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

Yderligere oplysninger om BankInvest findes på www.bankinvest.dk