

Rhododendron in Tuxen's garden. 1917. Detail.
By L. Tuxen, one of the Skagen painters. The
picture is owned by the Skagens Museum.

The Global Economy since 2008

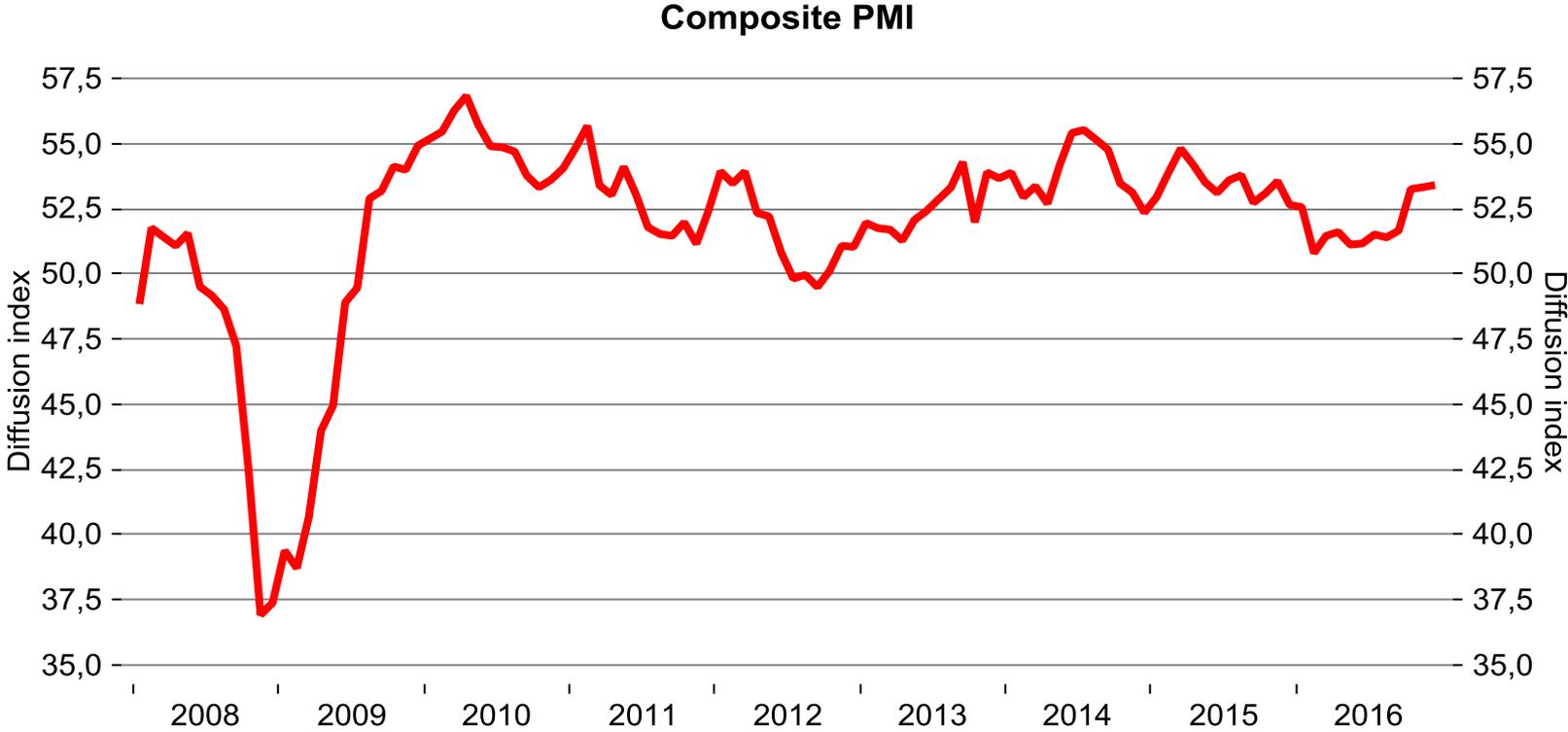
Stavanger, 9.1.2017

Portfolio manager Torgeir Høyen

The art of common sense



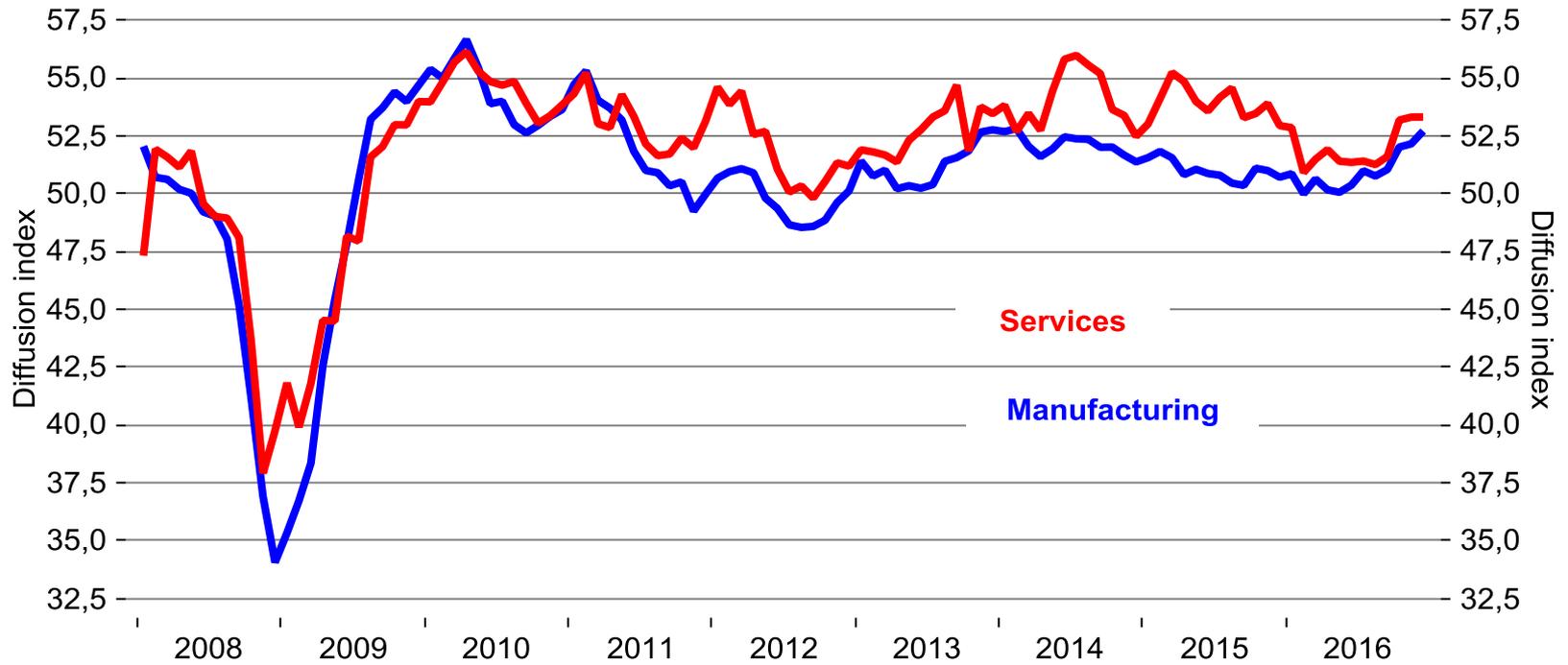
Global Composite PMI



Source: **Macrobond**

Global PMIs

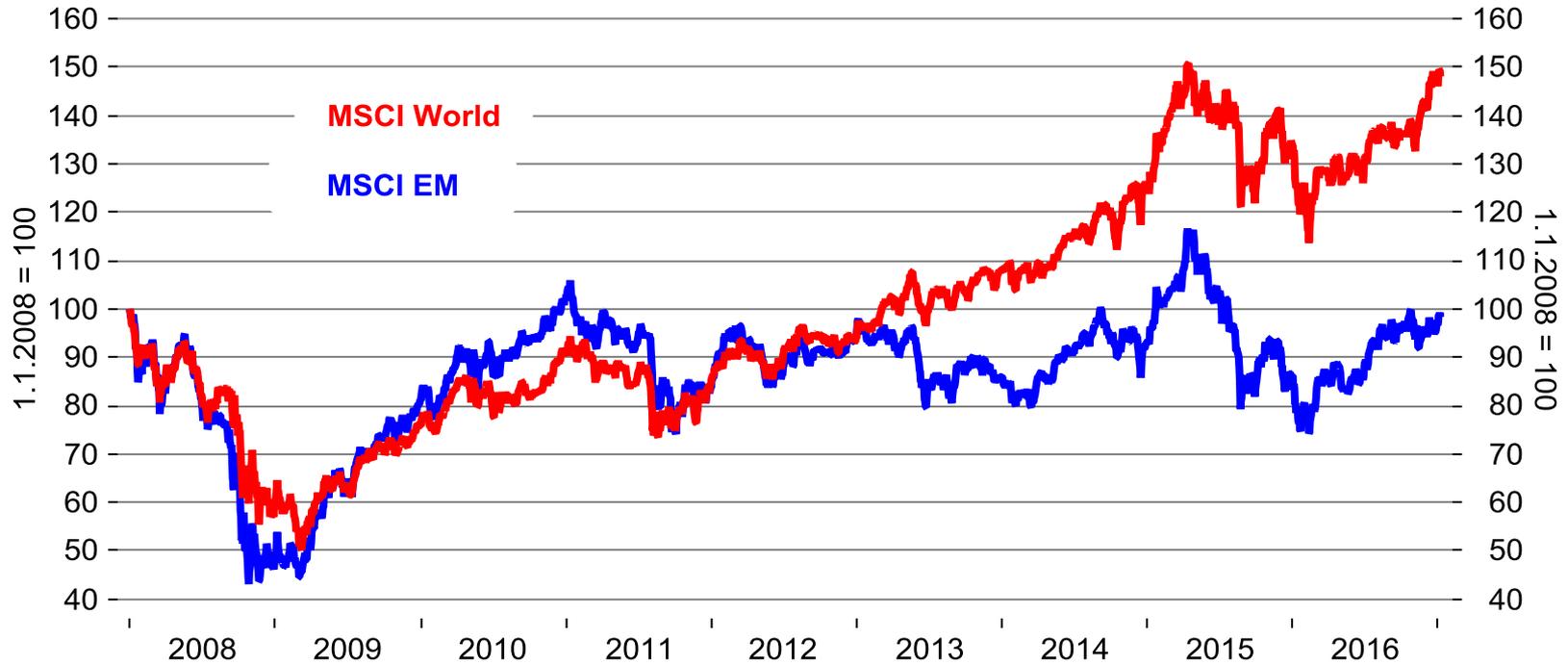
Services and manufacturing PMIs



Source: **Macrobond**

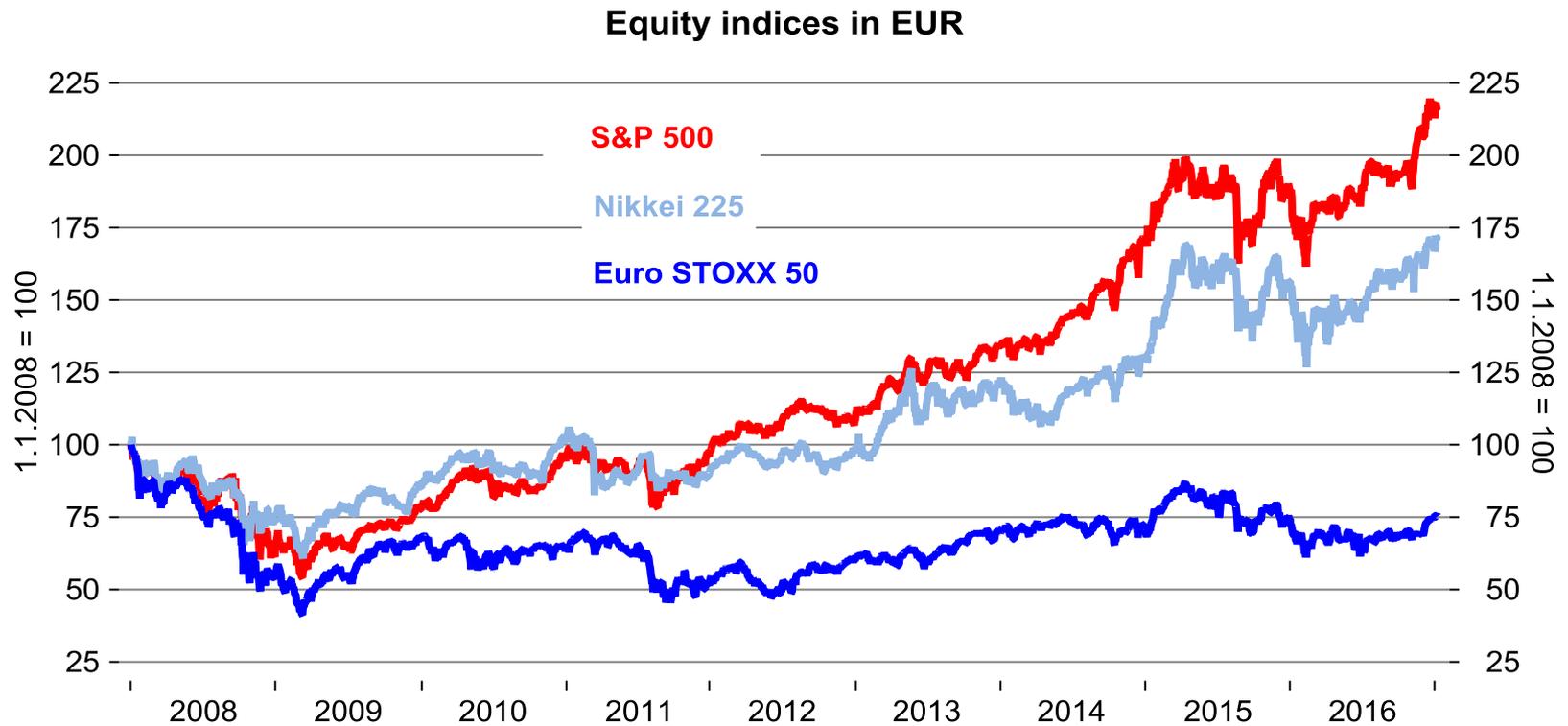
Global Stock Indices

Equity indices in EUR



Source: **Macrobond**

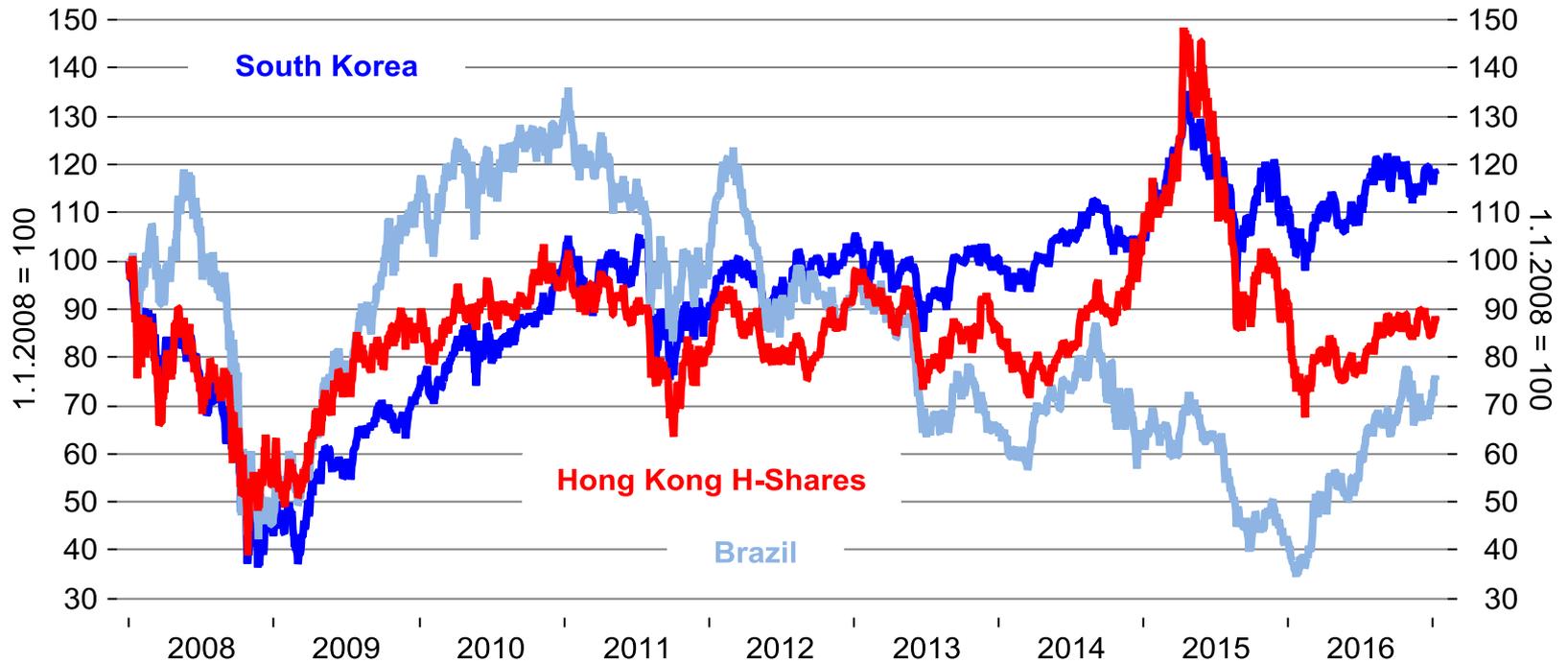
National Stock Indices



Source: **Macrobond**

National Stock Indices

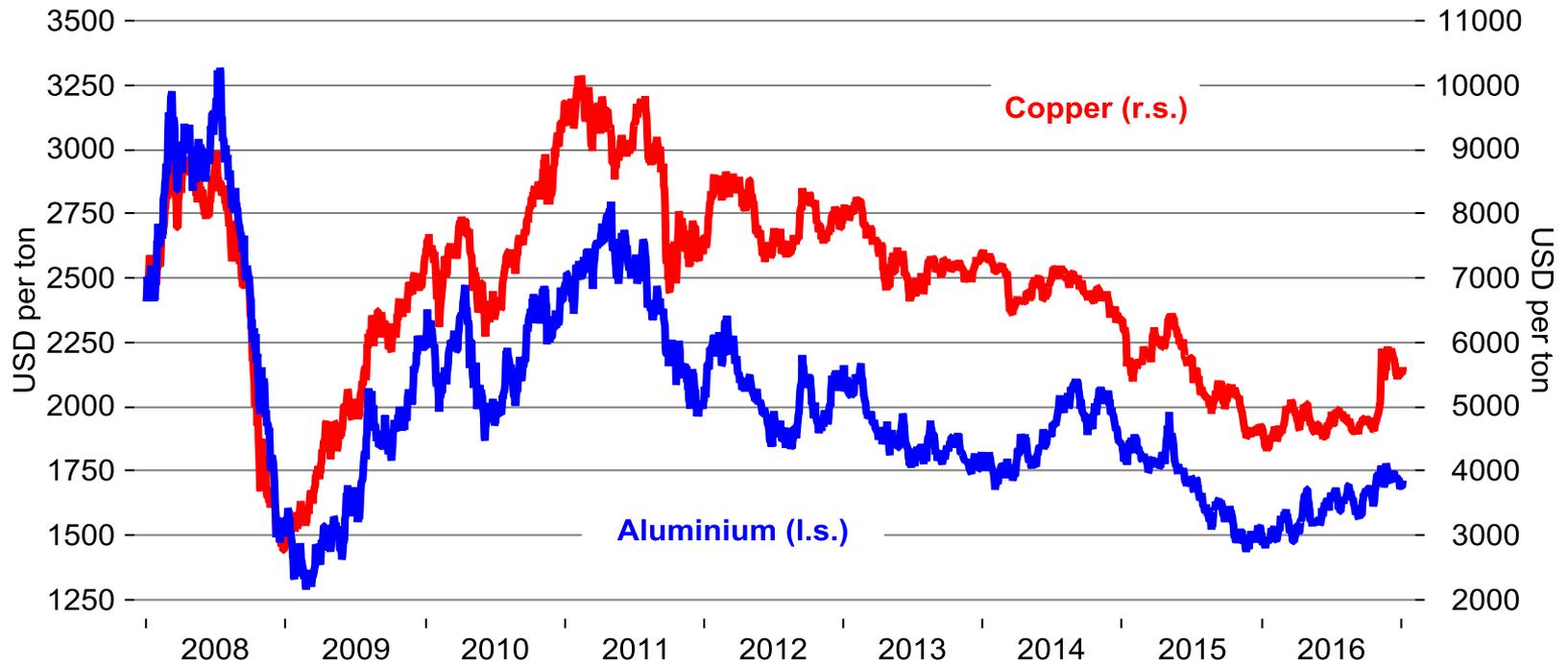
Equity indices in EUR



Source: **Macrobond**

Commodity Prices

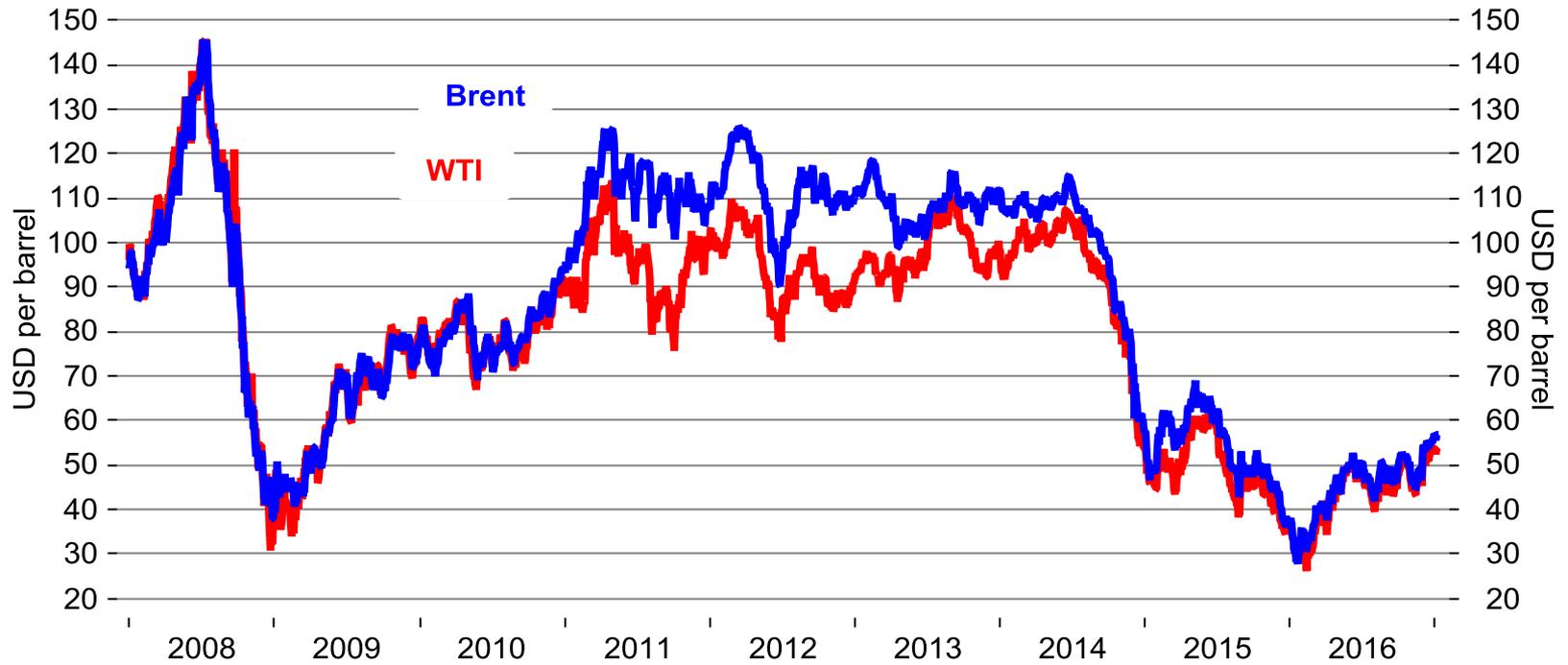
Copper and aluminium in USD



Source: **Macrobond**

Commodity Prices

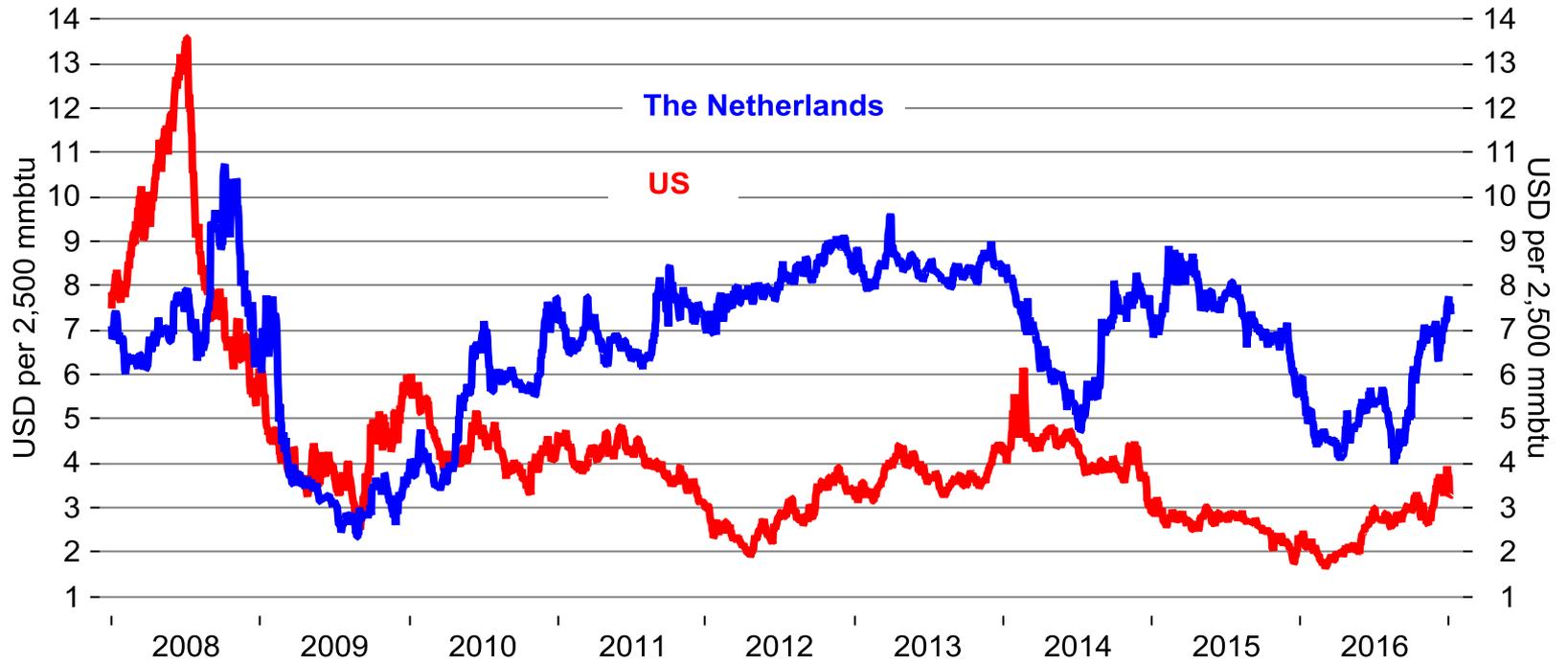
Oil in USD



Source: **Macrobond**

Commodity Prices

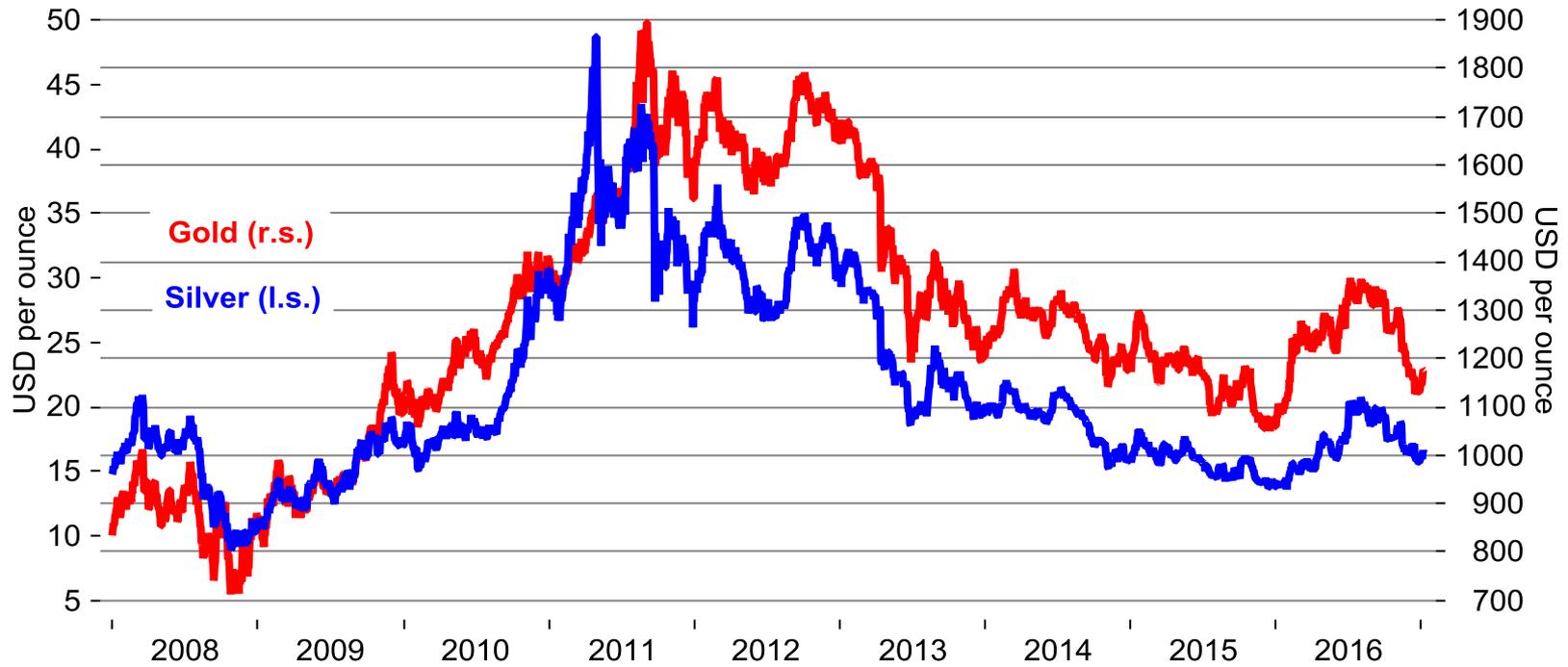
Natural gas in USD



Source: **Macrobond**

Commodity Prices

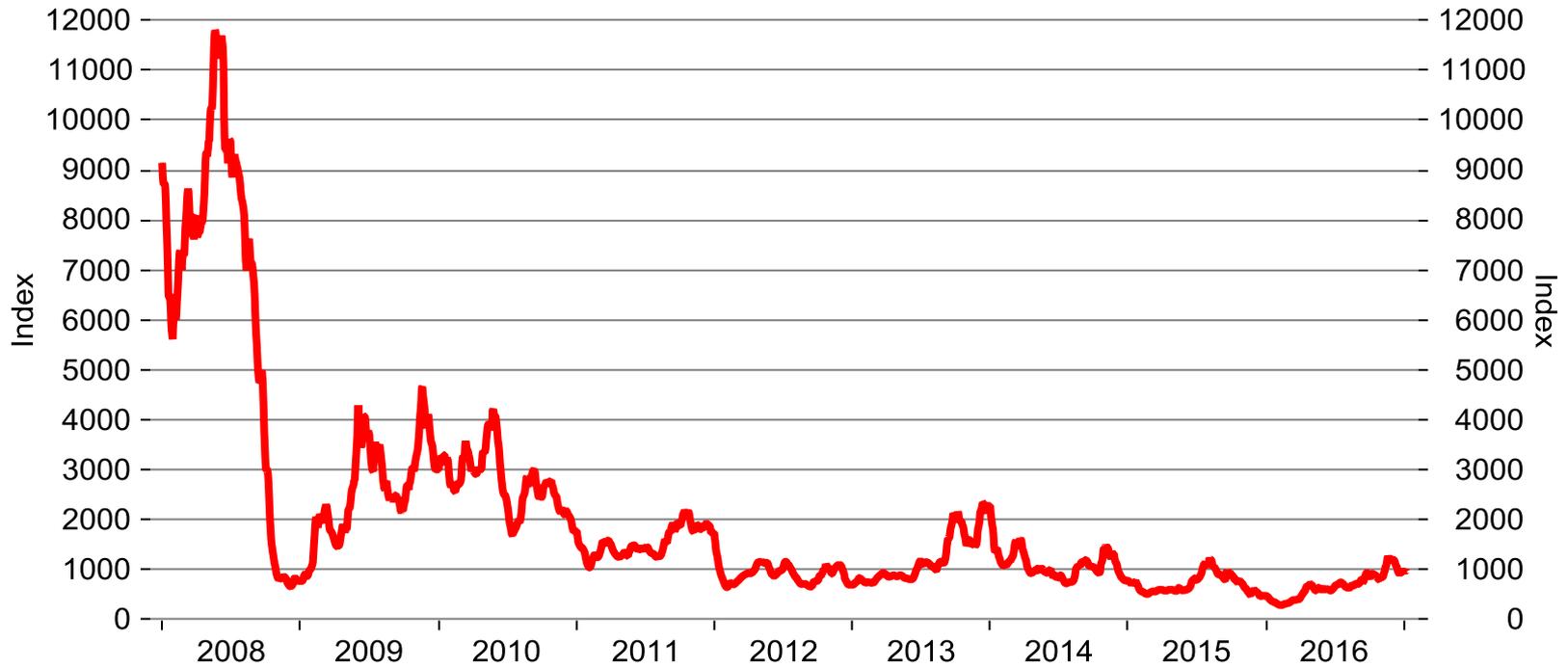
Gold and silver in USD



Source: **Macrobond**

Freight Rates

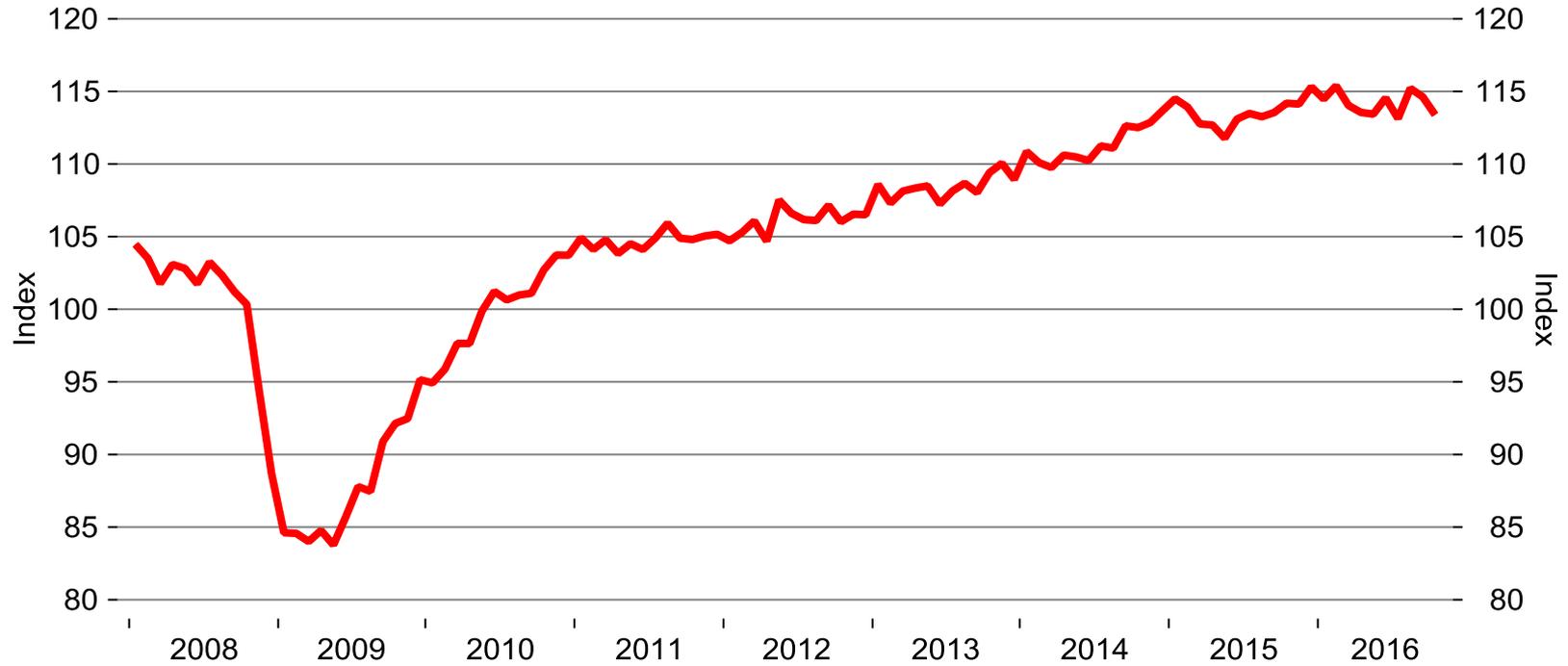
Baltic dry shipping index in USD



Source: **Macrobond**

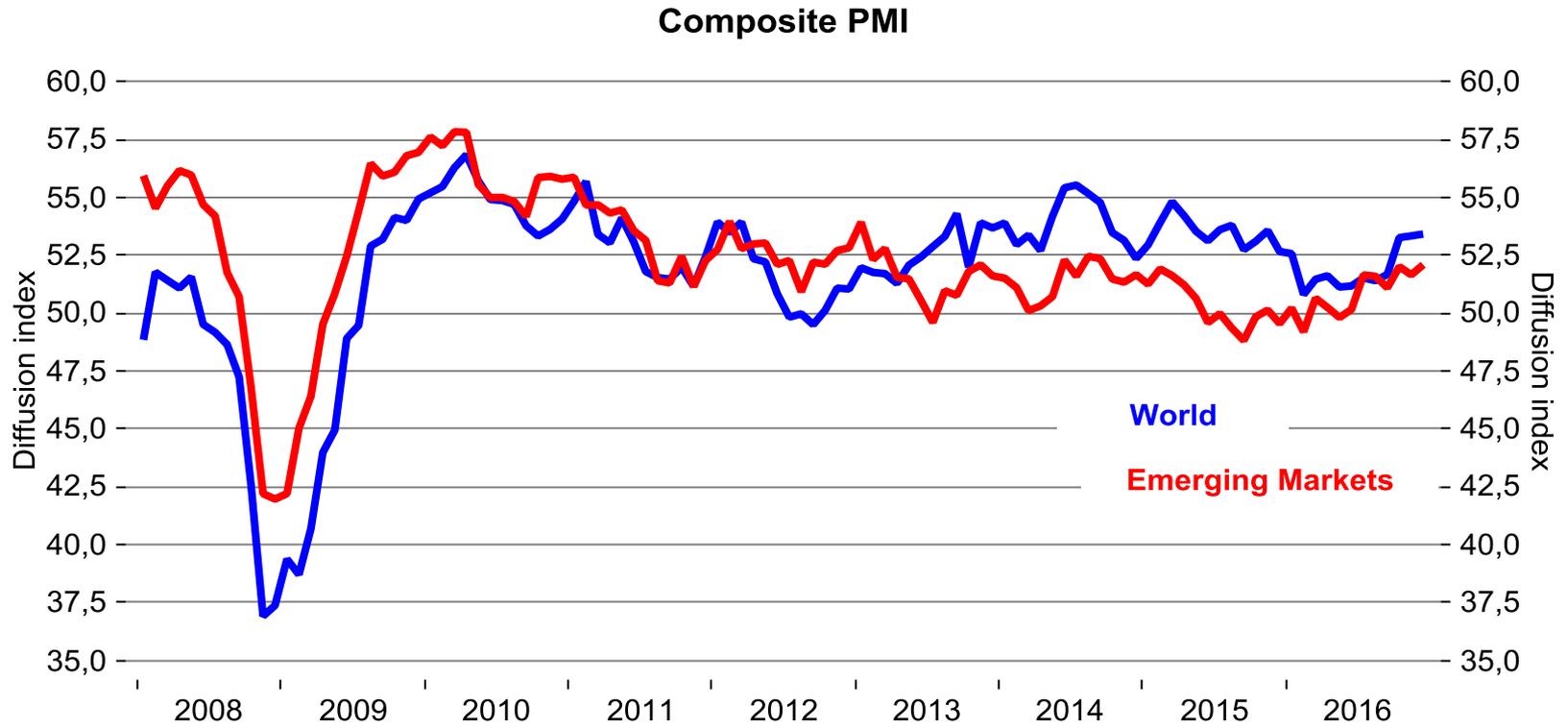
Global Trade

World trade monitor



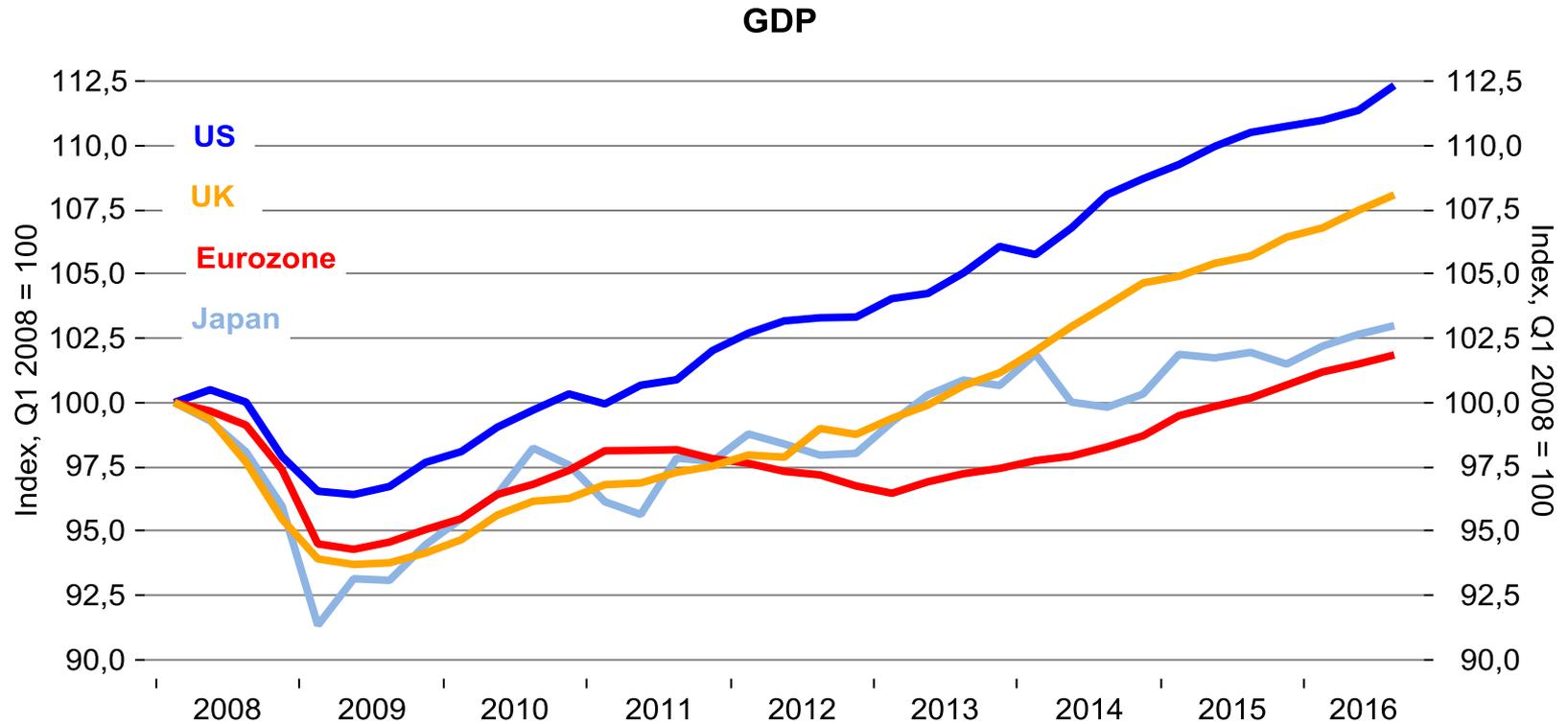
Source: **Macrobond**

Global Composite PMI



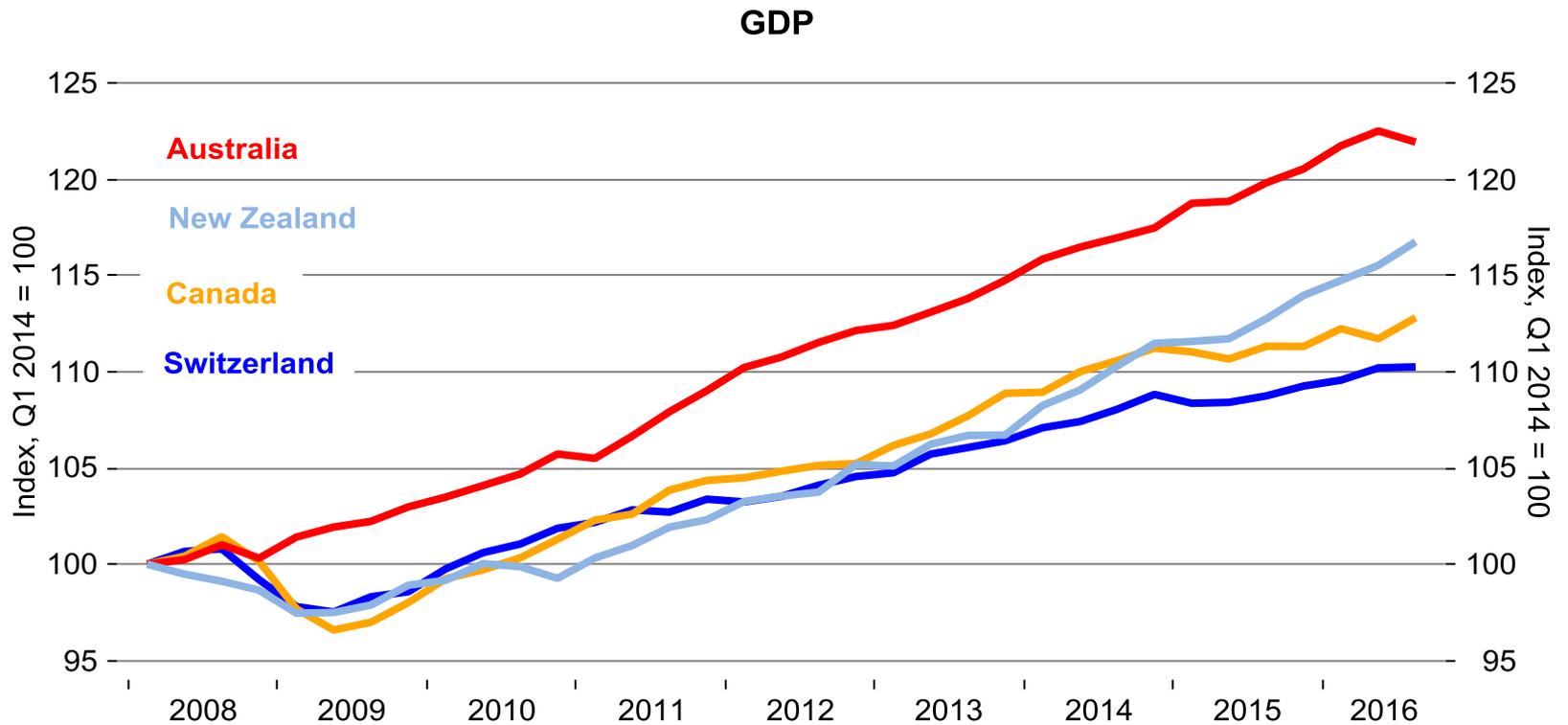
Source: **Macrobond**

Gross Domestic Product



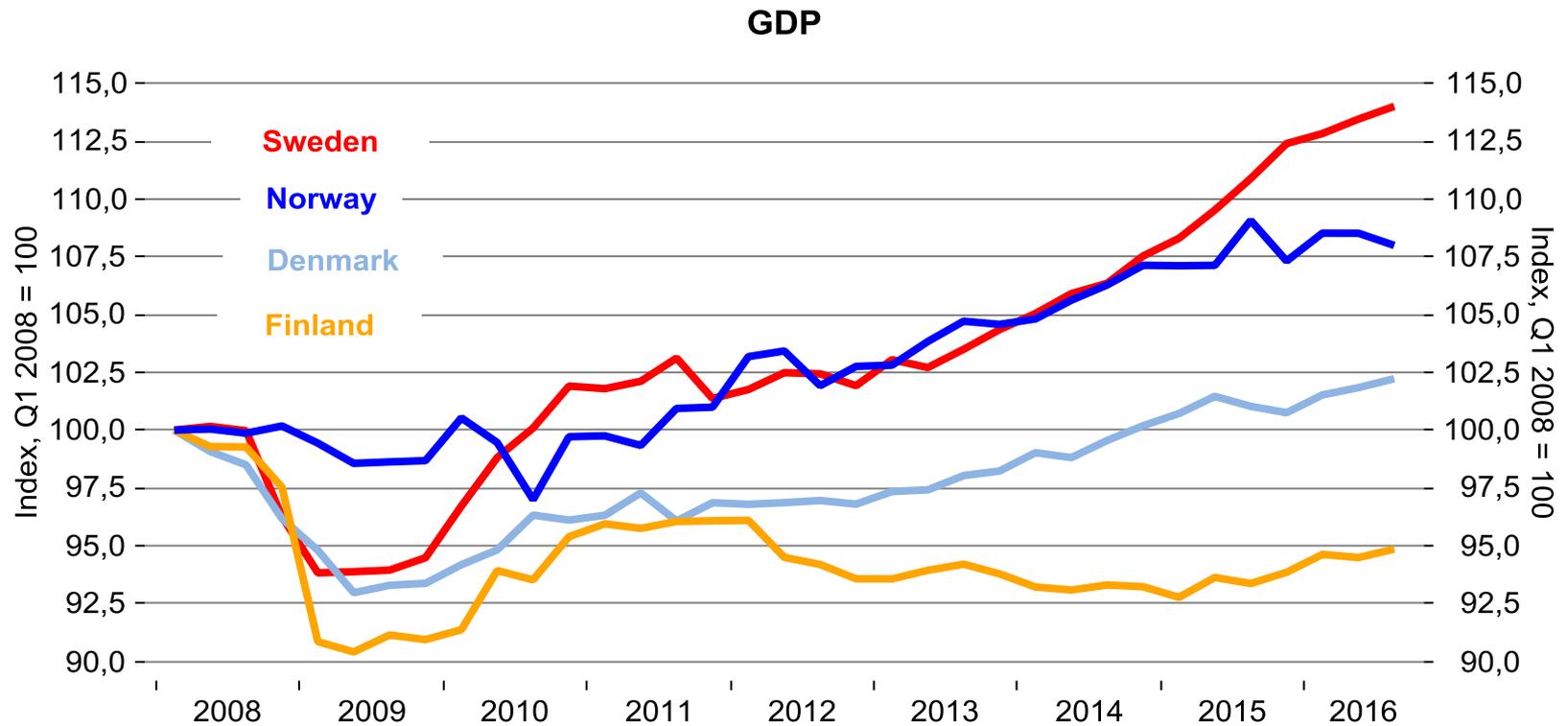
Source: **Macrobond**

Gross Domestic Product



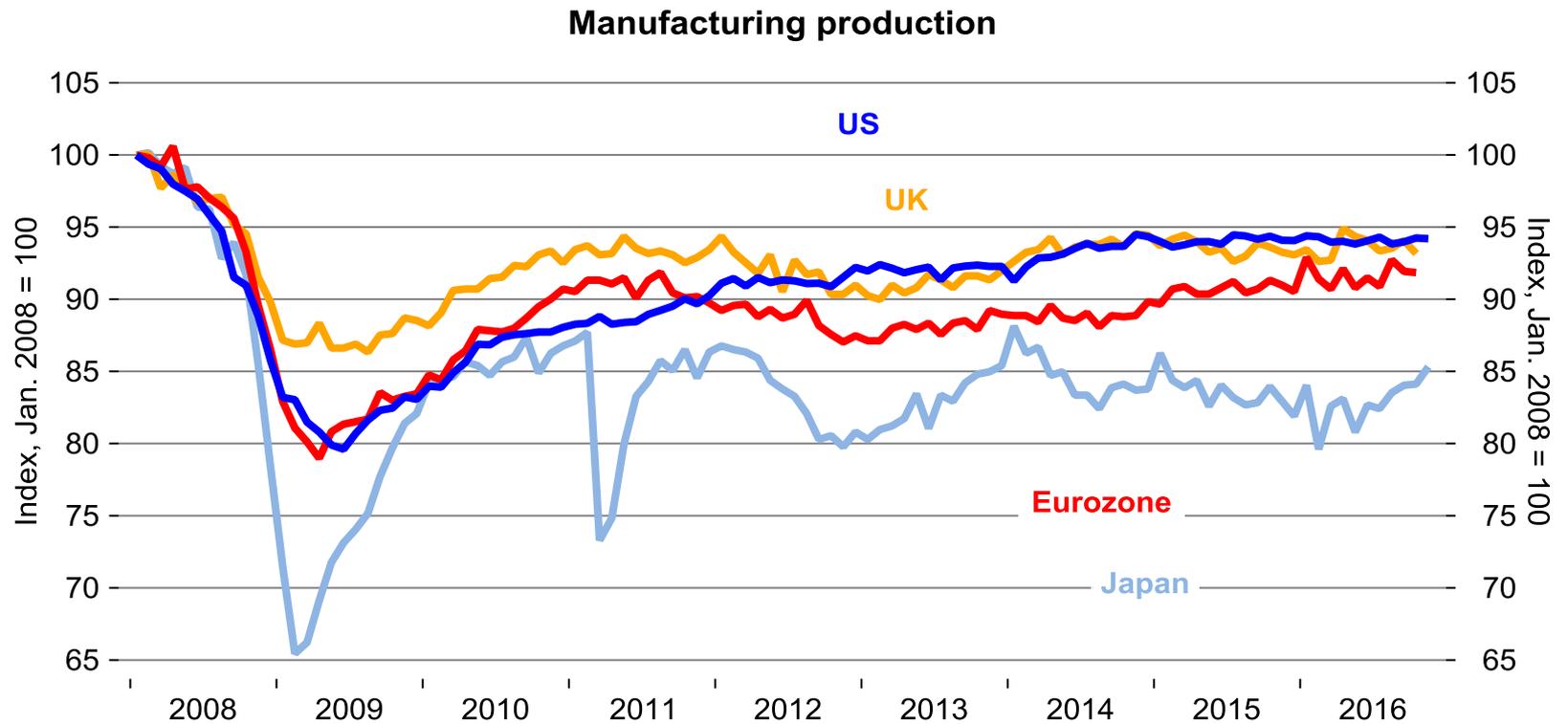
Source: **Macrobond**

Gross Domestic Product



Source: **Macrobond**

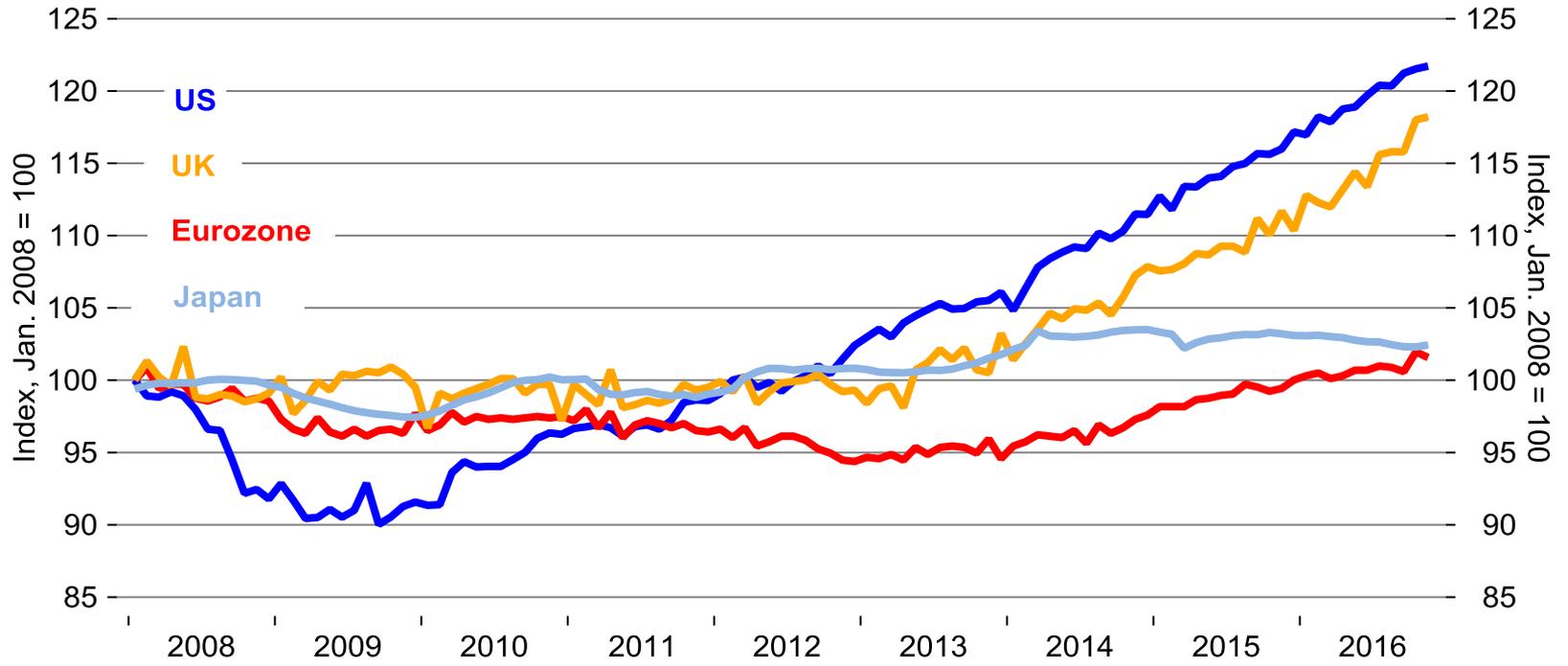
Manufacturing Production



Source: **Macrobond**

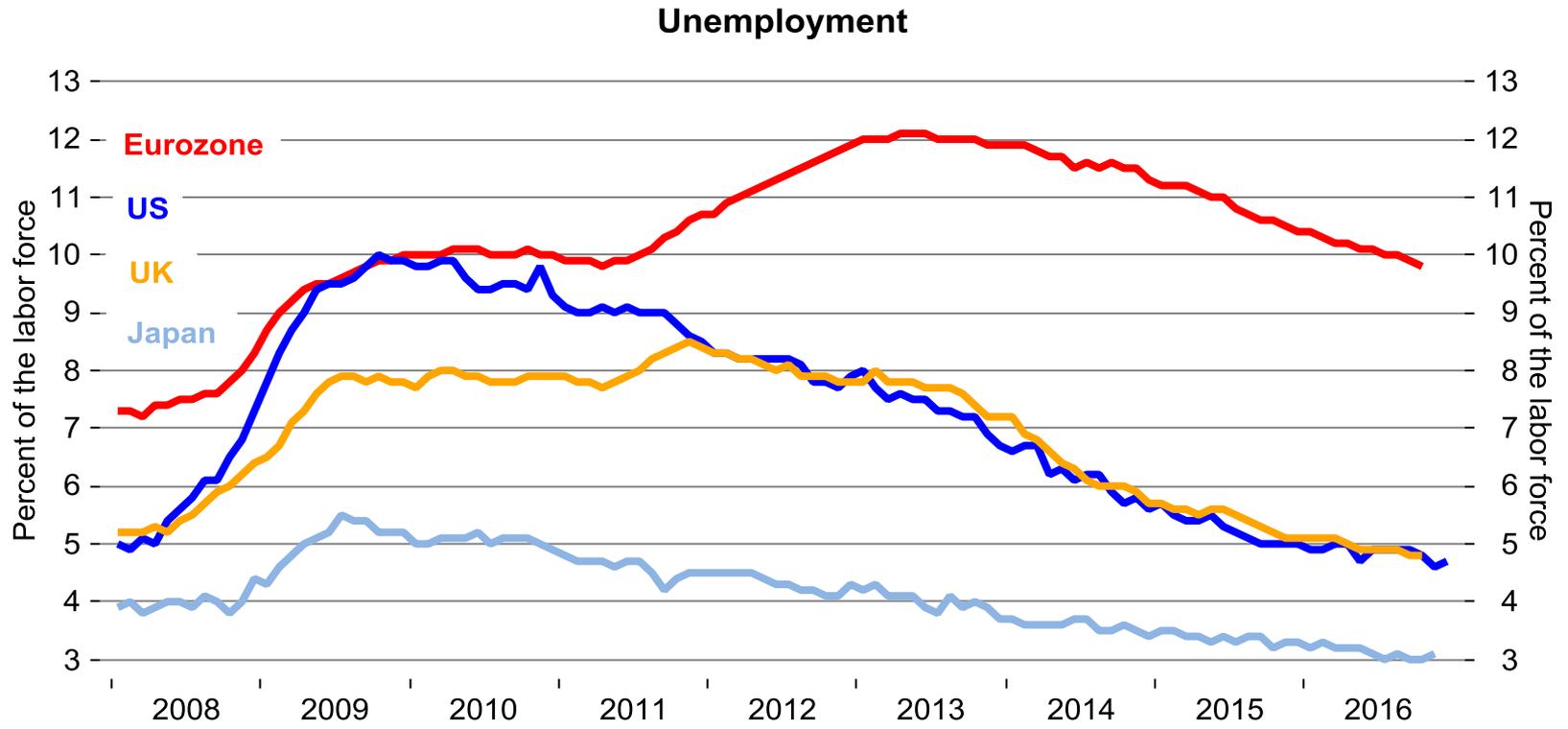
Retail Sales

Retail sales in constant prices



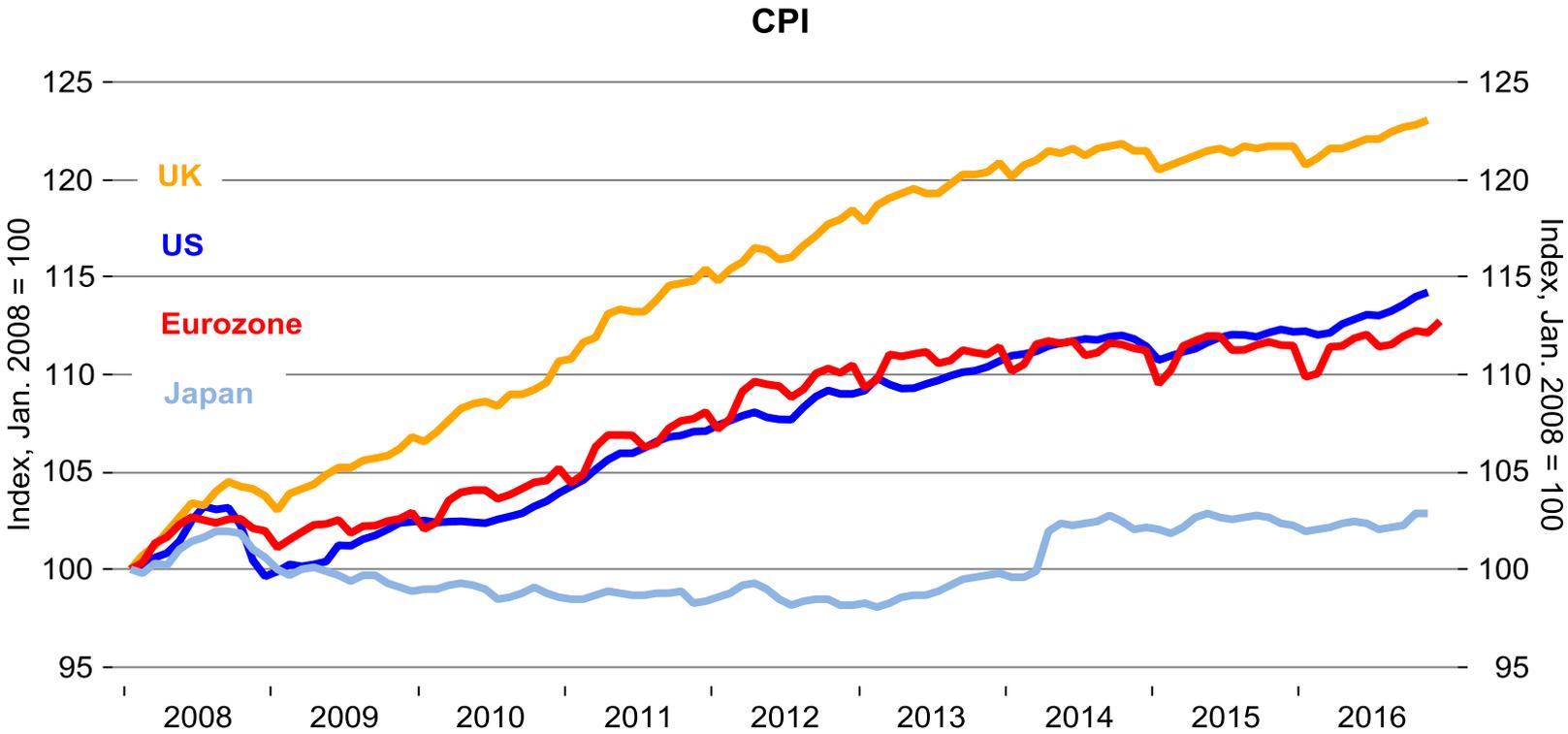
Source: **Macrobond**

Unemployment



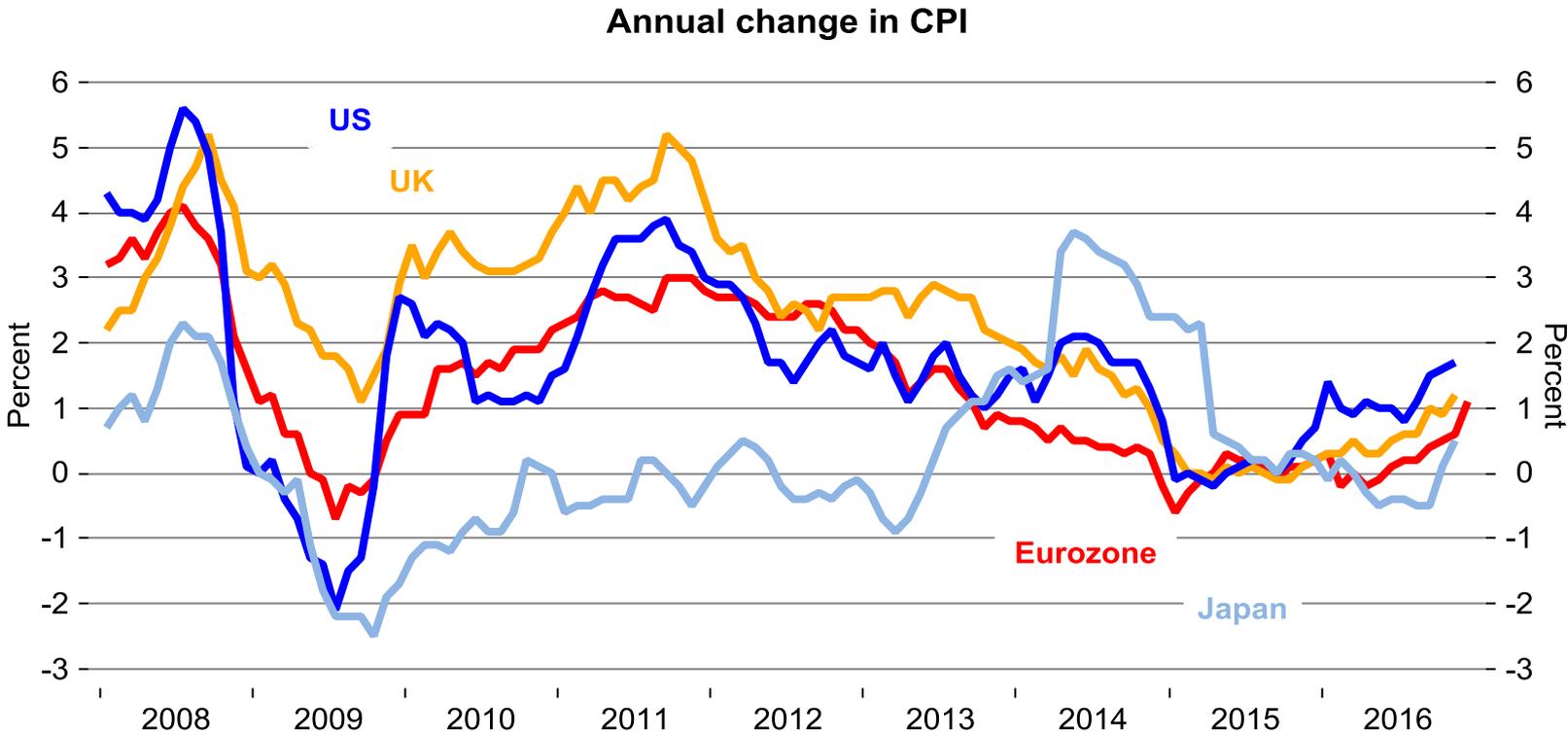
Source: **Macrobond**

Consumer Prices



Source: **Macrobond**

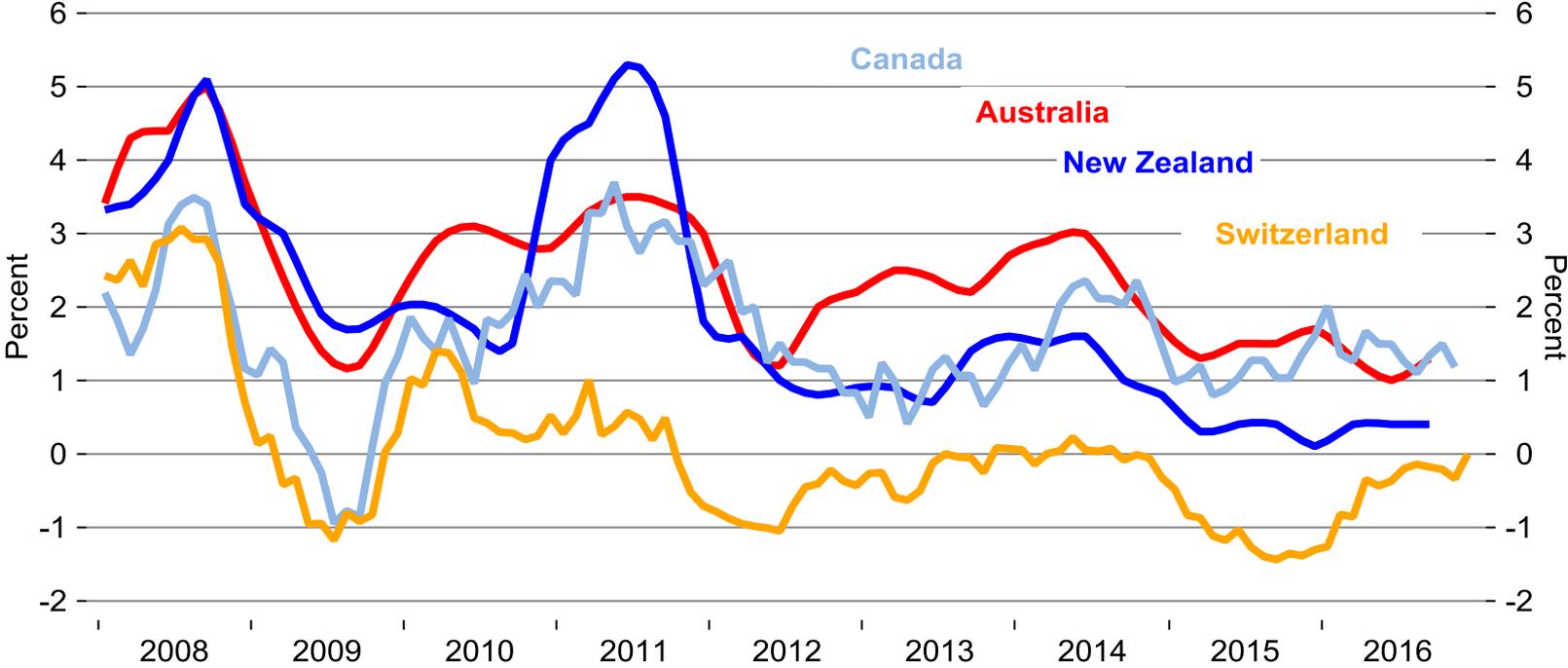
Inflation



Source: **Macrobond**

Inflation

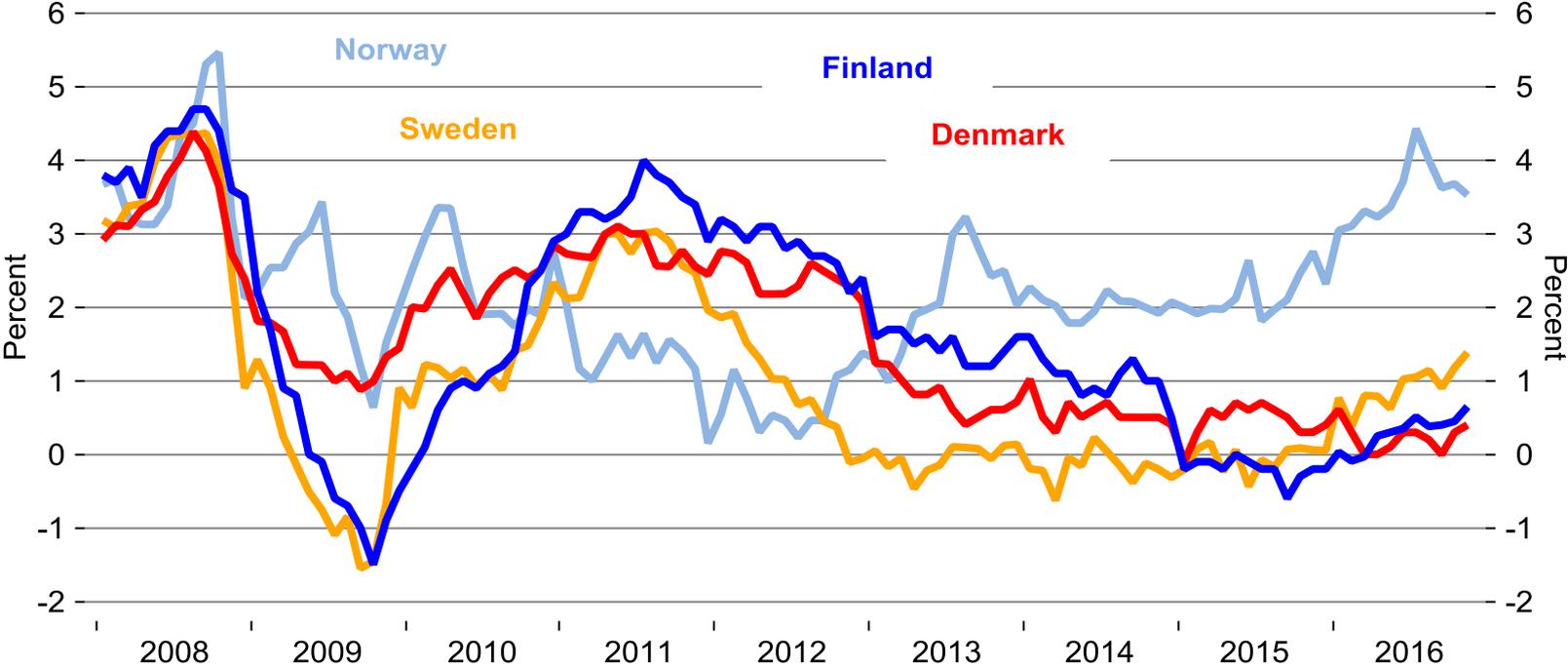
Annual change in CPI



Source: **Macrobond**

Inflation

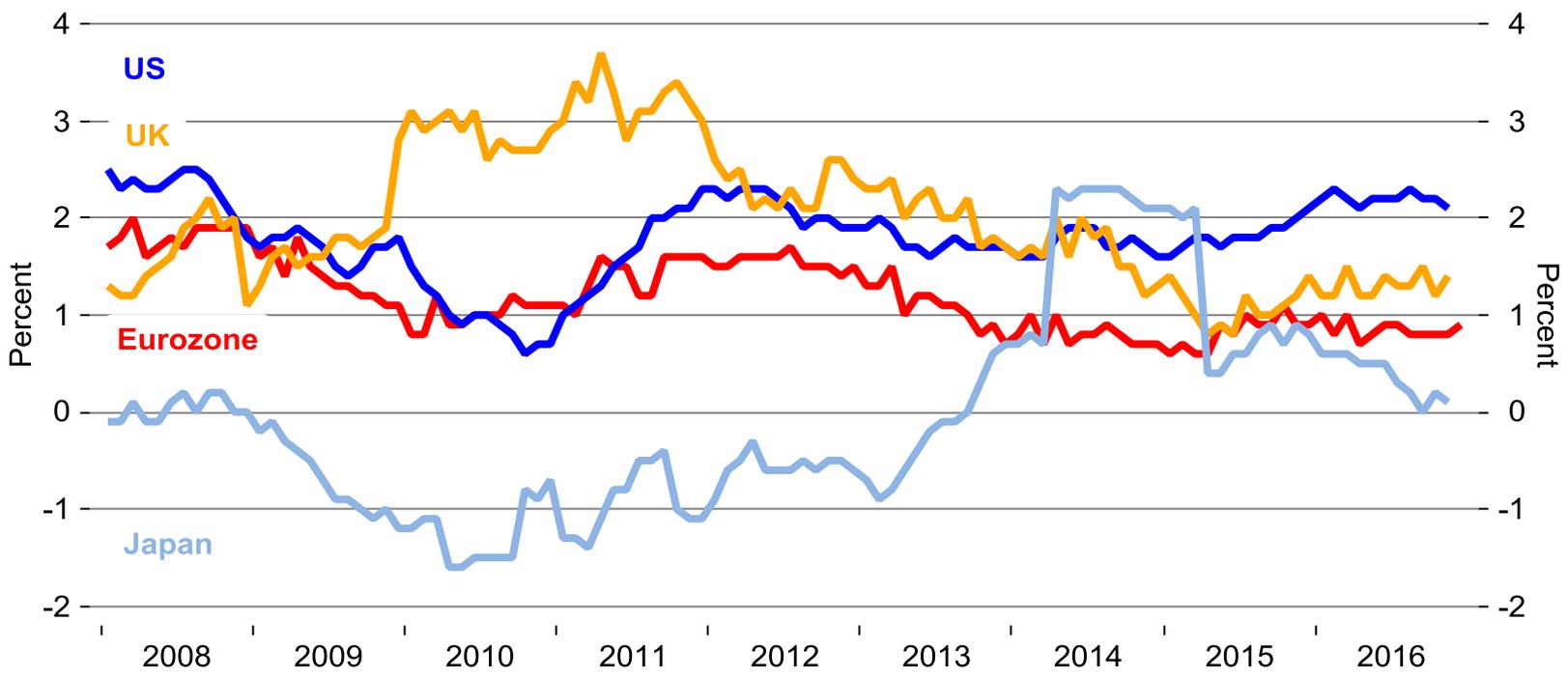
Annual change in CPI



Source: **Macrobond**

Core Inflation

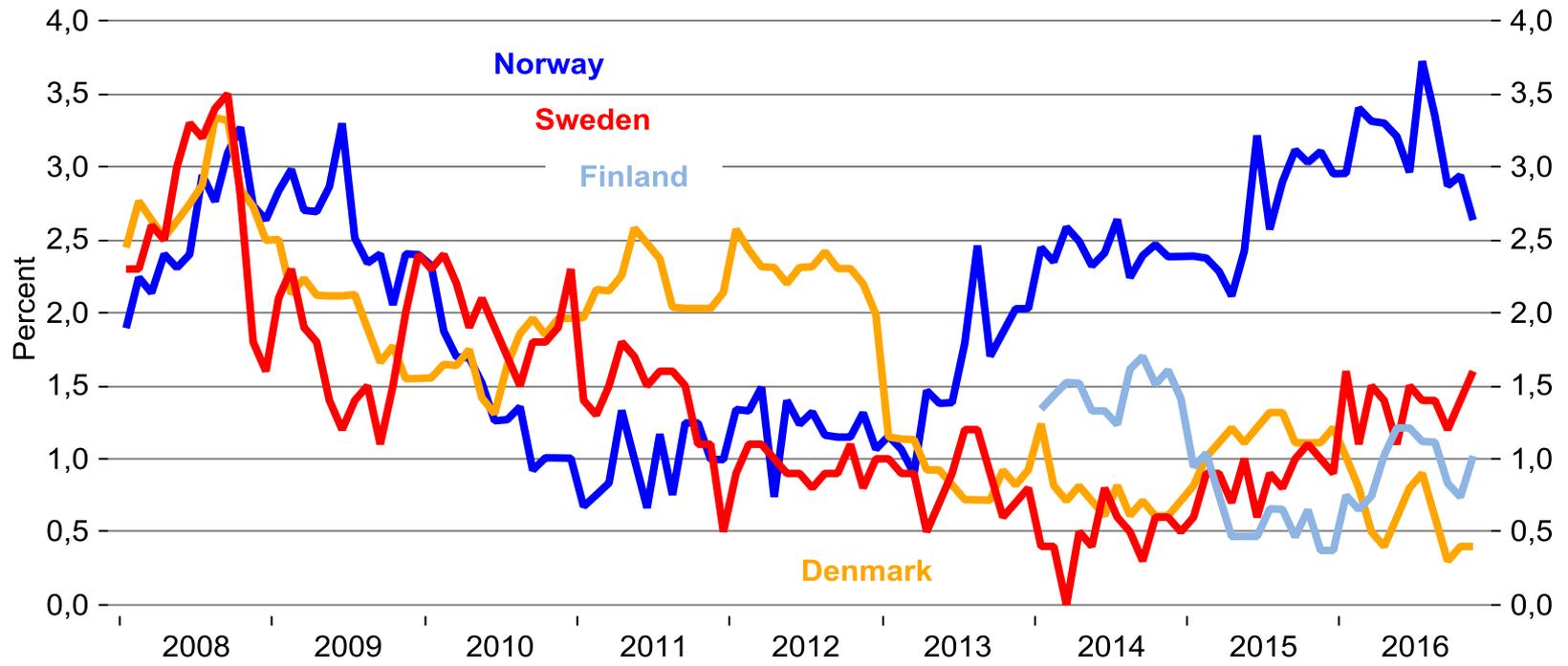
Annual change in core CPI



Source: **Macrobond**

Core Inflation

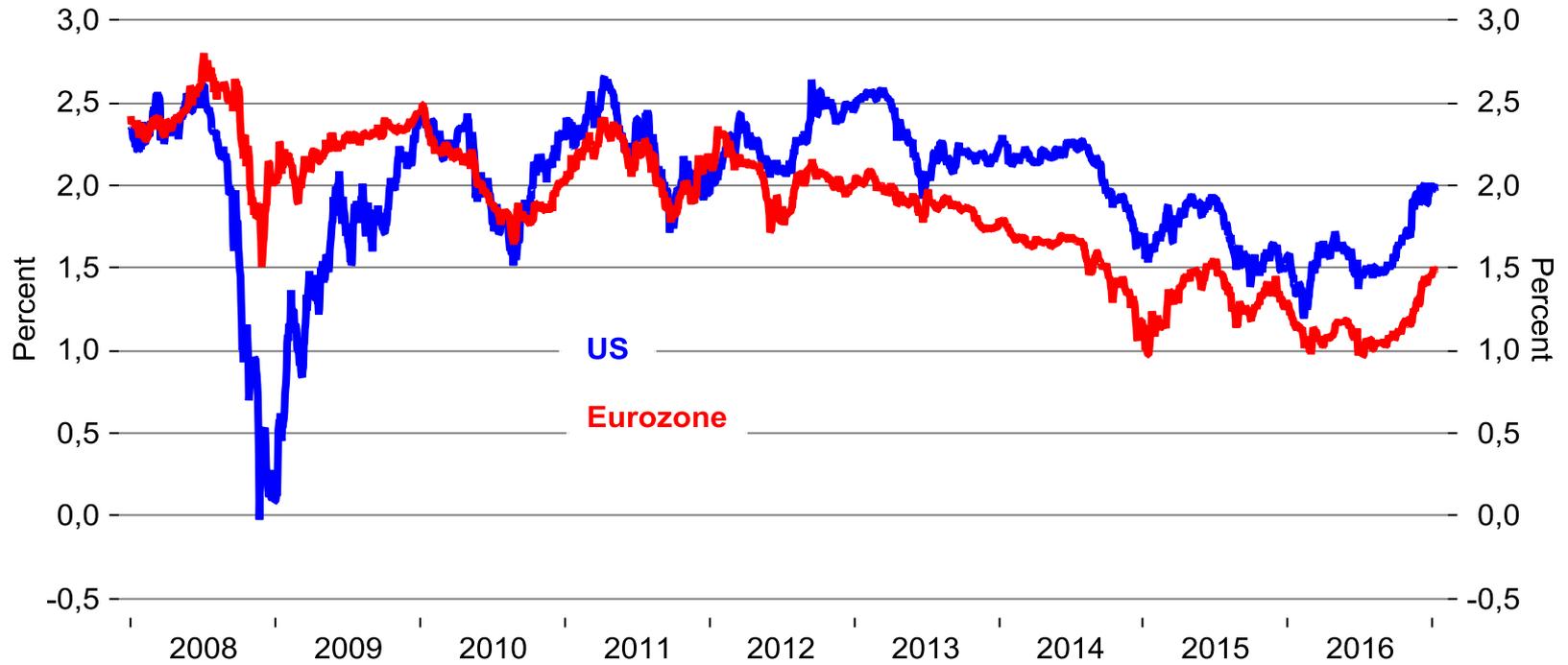
Annual change in core CPI



Source: **Macrobond**

Expected Inflation

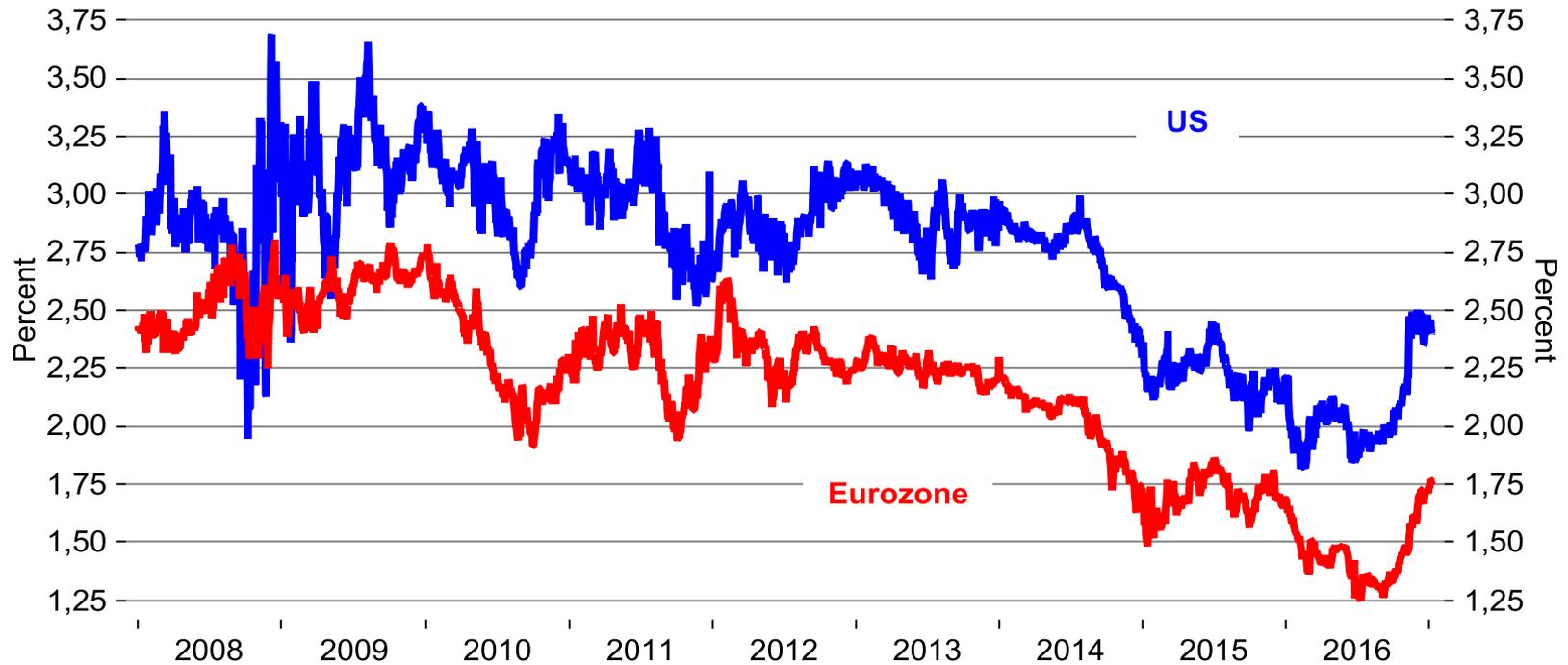
Expected annual inflation next 10 years



Source: **Macrobond**

Expected Inflation Starting in Five Years

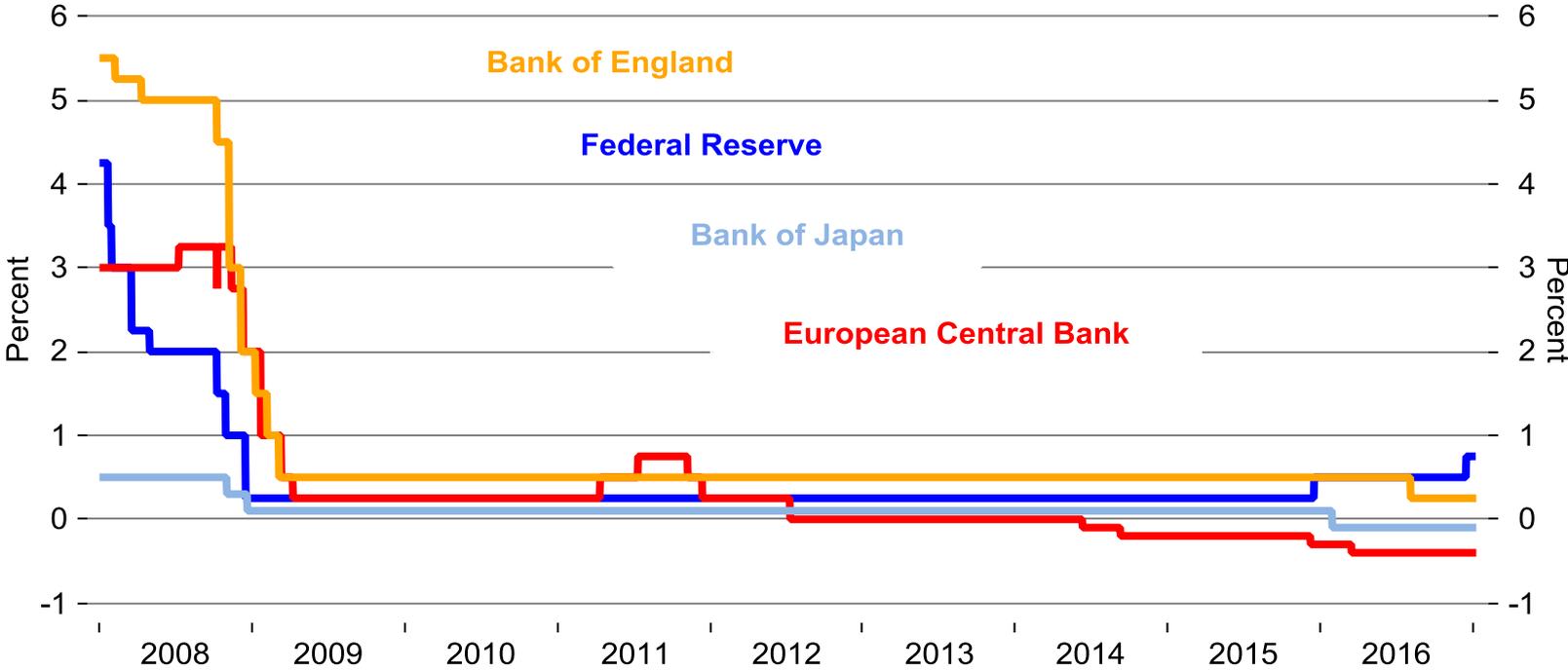
Inflation expectations per year starting in five years



Source: **Macrobond**

Policy Rates

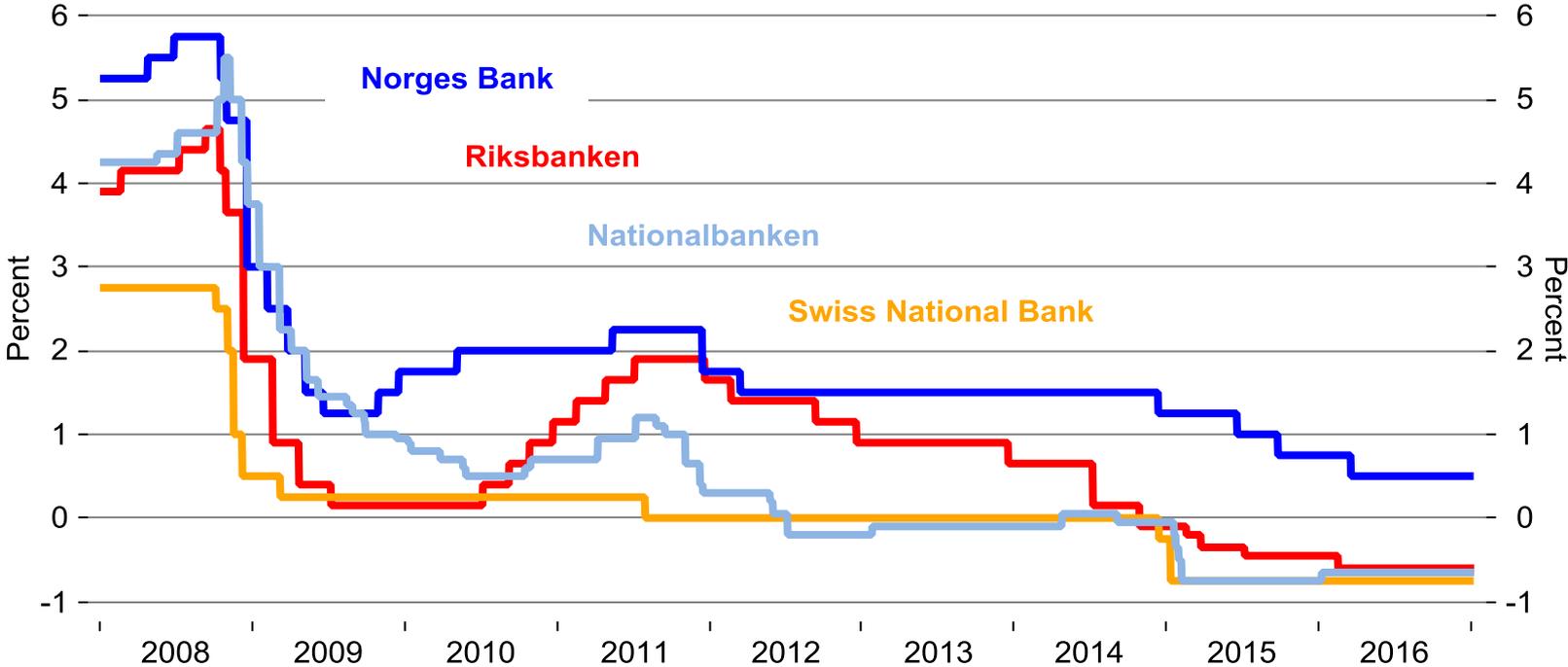
Central bank deposit rates



Source: **Macrobond**

Policy Rates

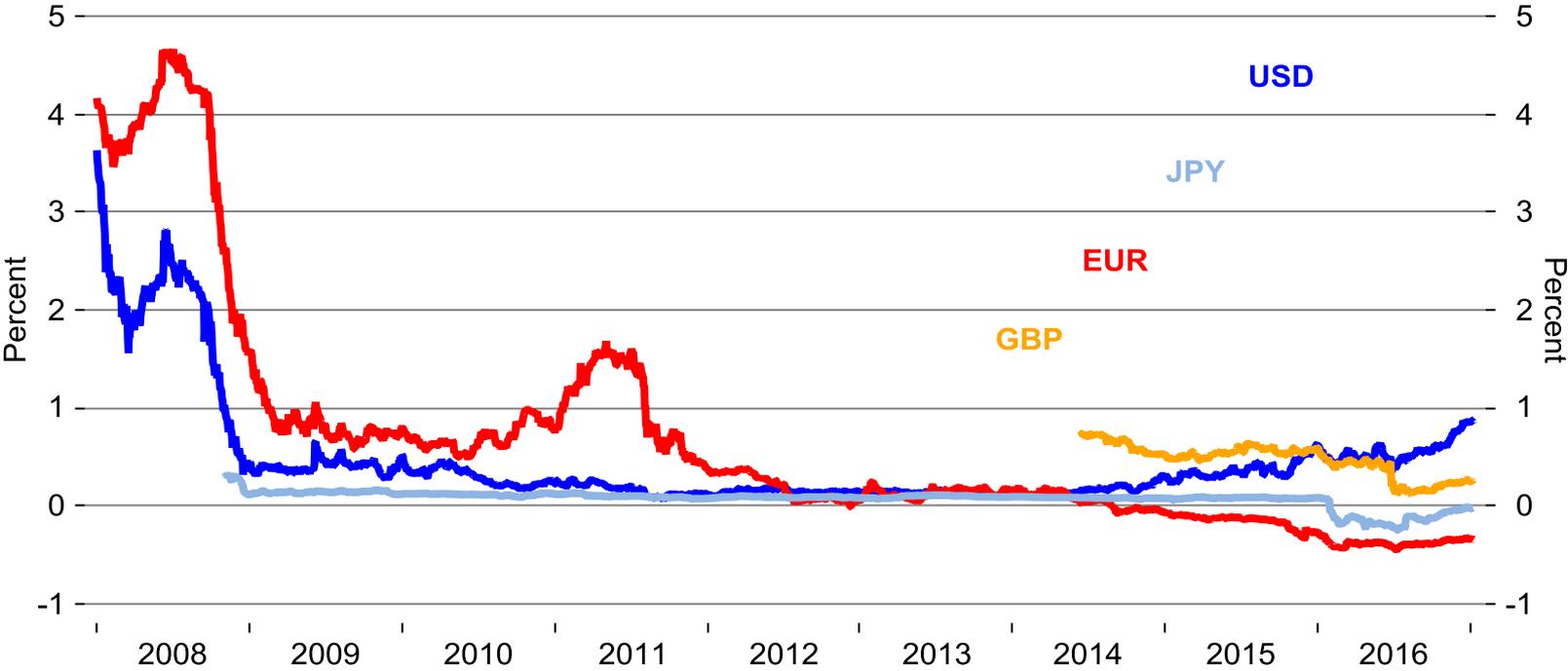
Central bank deposit rates



Source: **Macrobond**

Expected Overnight Interest Rates Next 12 Months

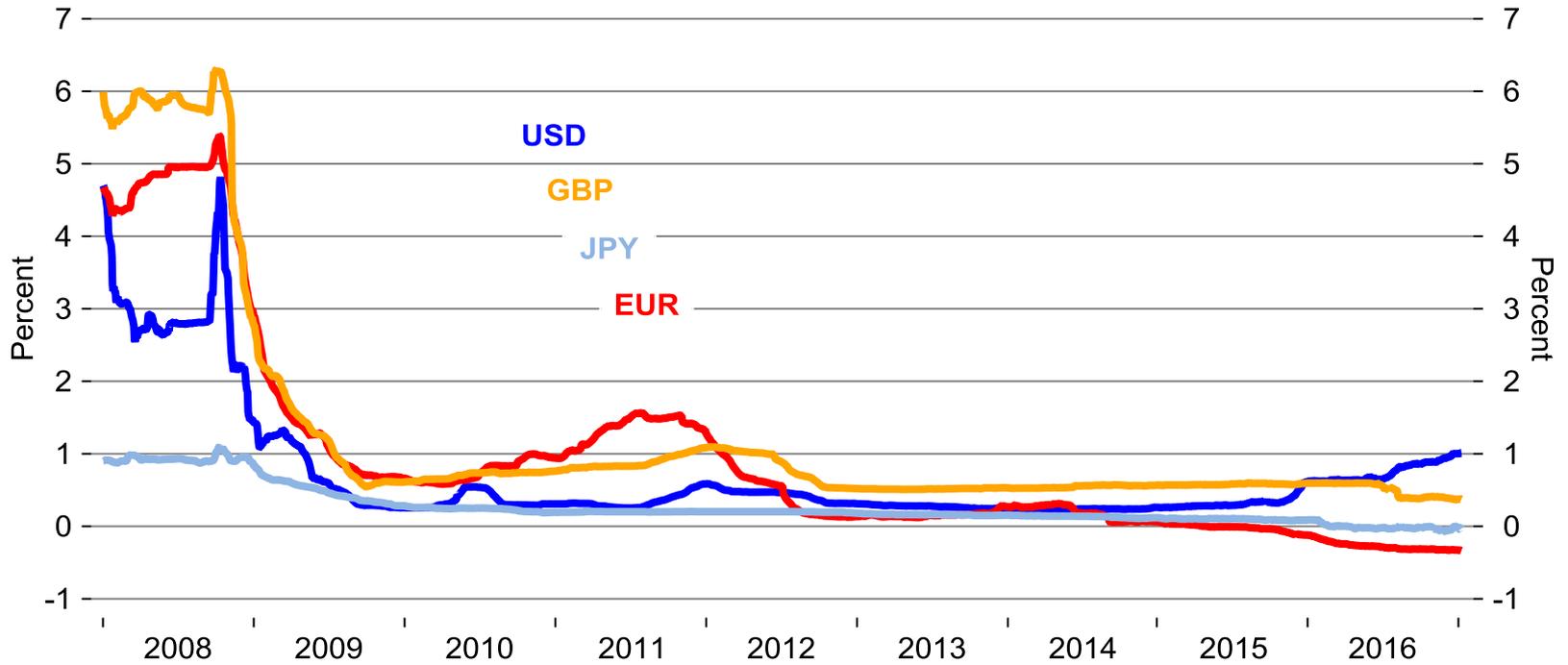
Expected average overnight interest rates next 12 months



Source: **Macrobond**

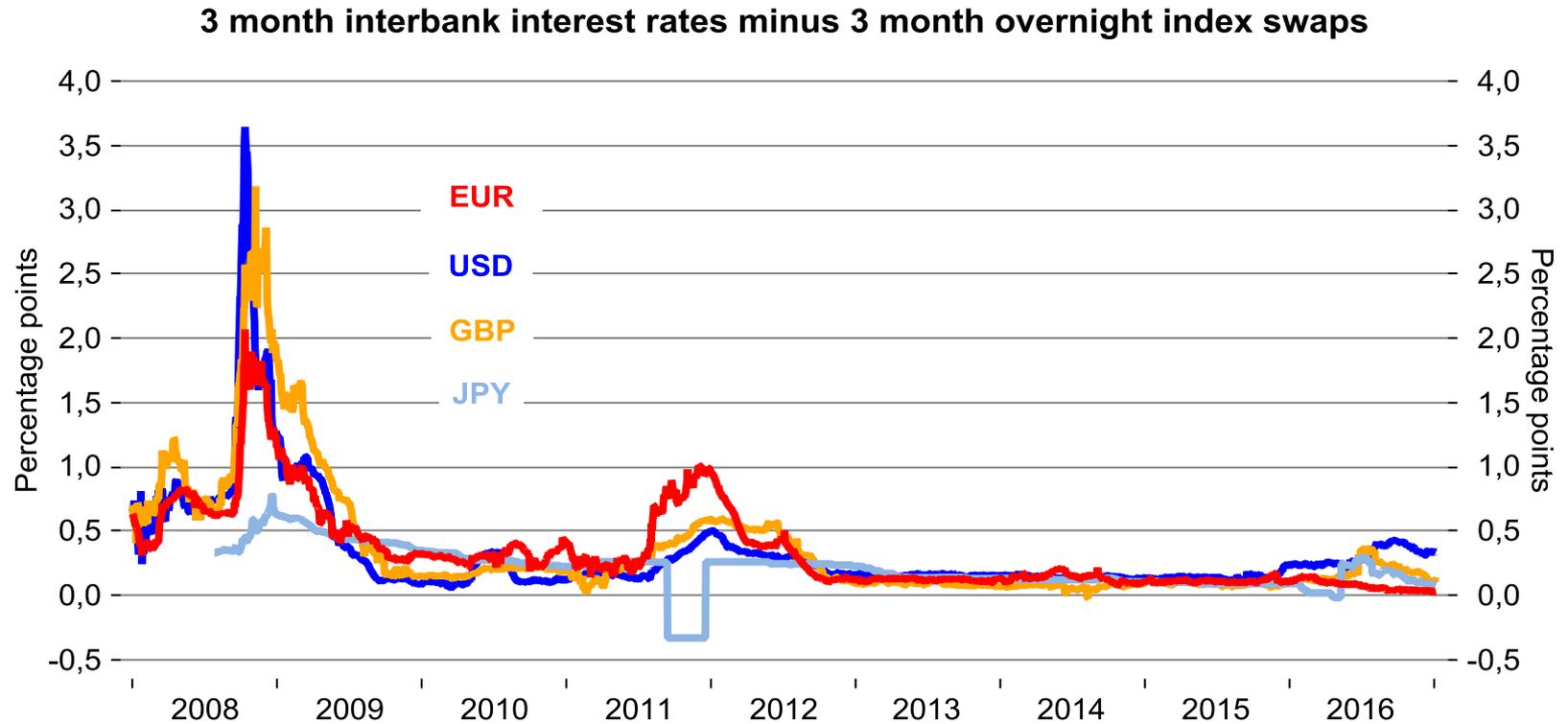
3 Month Interbank Interest Rates

3 month interbank interest rates



Source: **Macrobond**

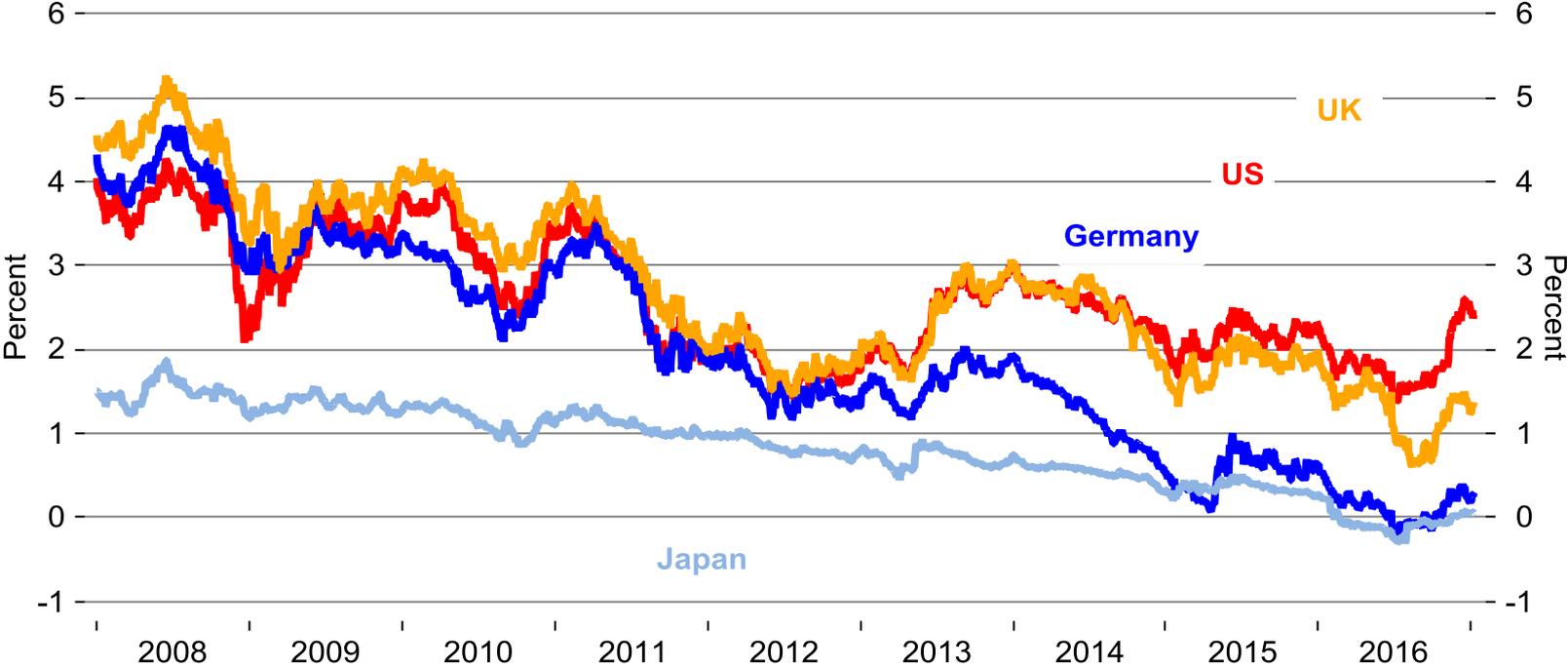
Credit and Liquidity Risk in the Interbank Market



Source: **Macrobond**

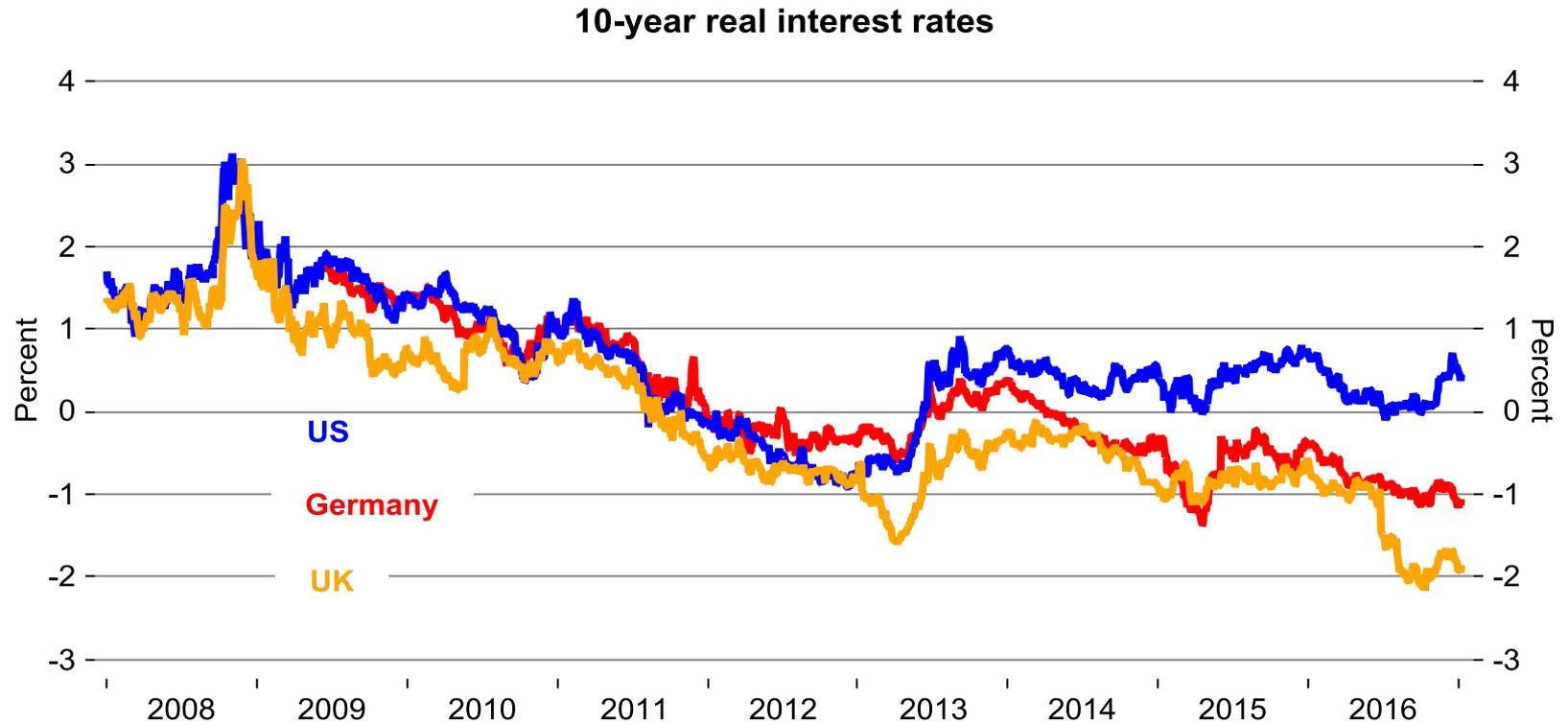
10 Year Sovereign Interest Rates

10-year government bond yields



Source: **Macrobond**

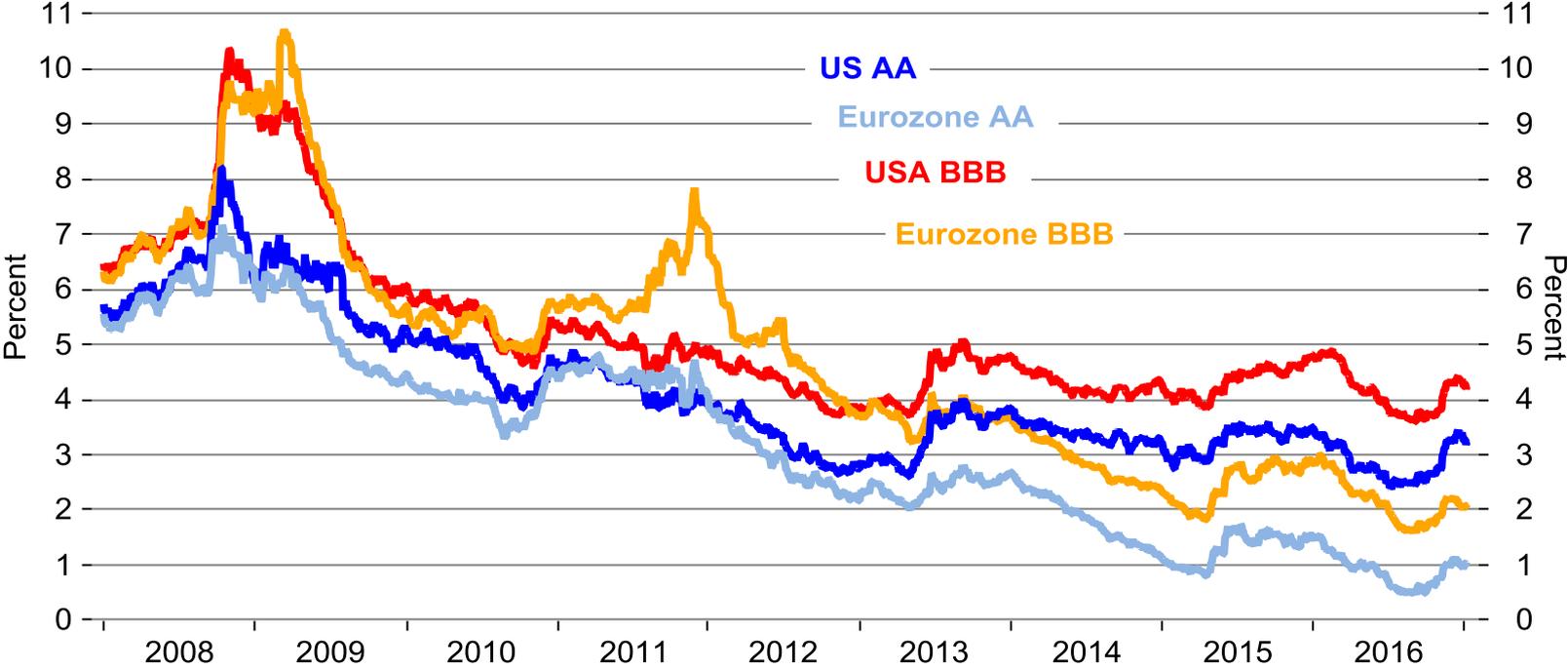
10 Year Sovereign Real Interest Rates



Source: **Macrobond**

10 Year Corporate Benchmark Interest Rates

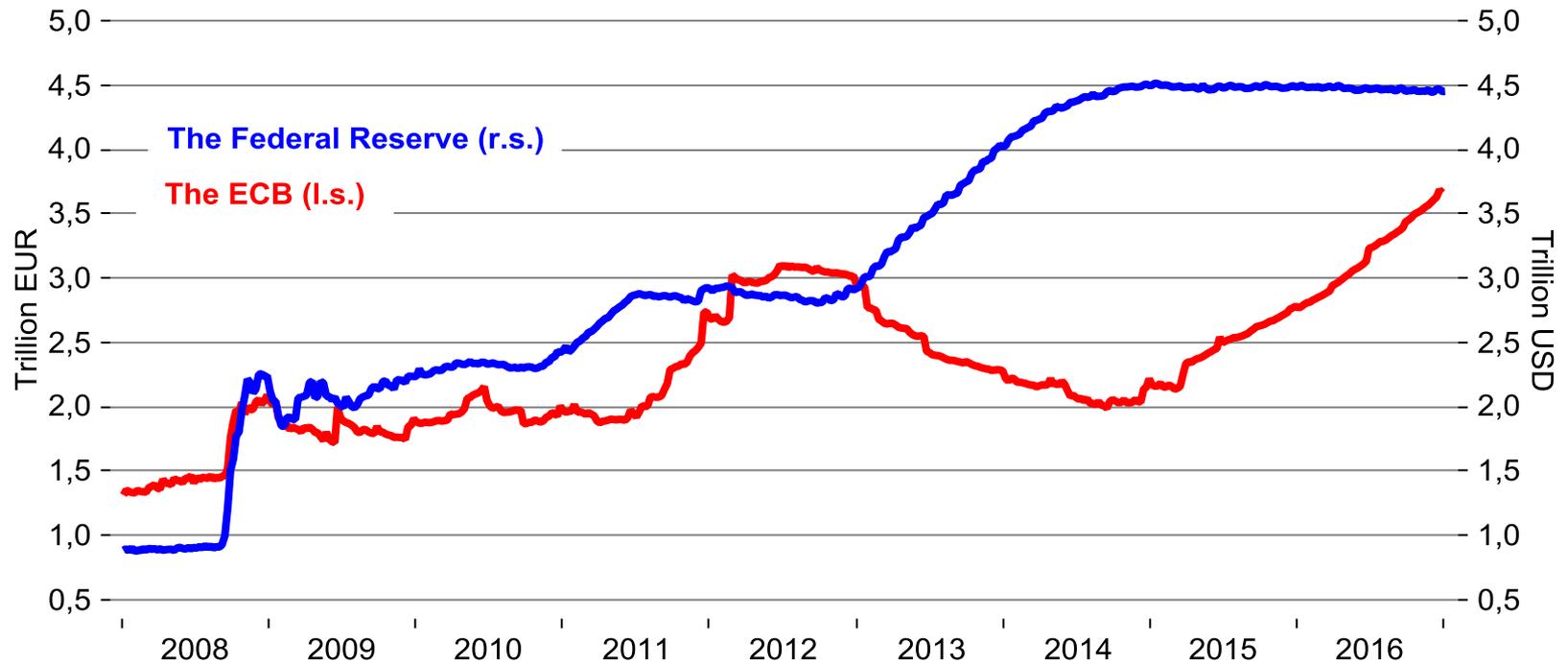
Corporate benchmarks 10-year bond yields



Source: **Macrobond**

Central Bank Balance Sheets

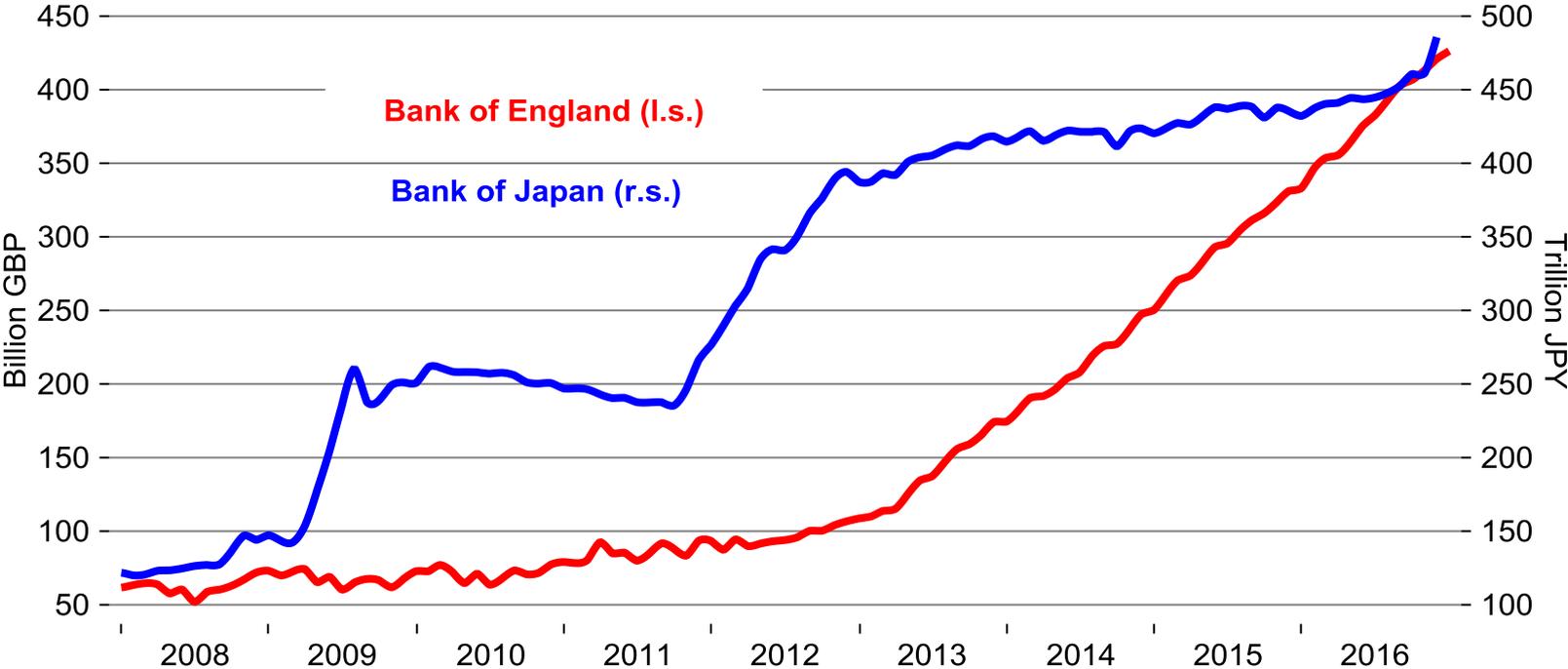
The Federal Reserve and the ECB



Source: **Macrobond**

Central Bank Balance Sheets

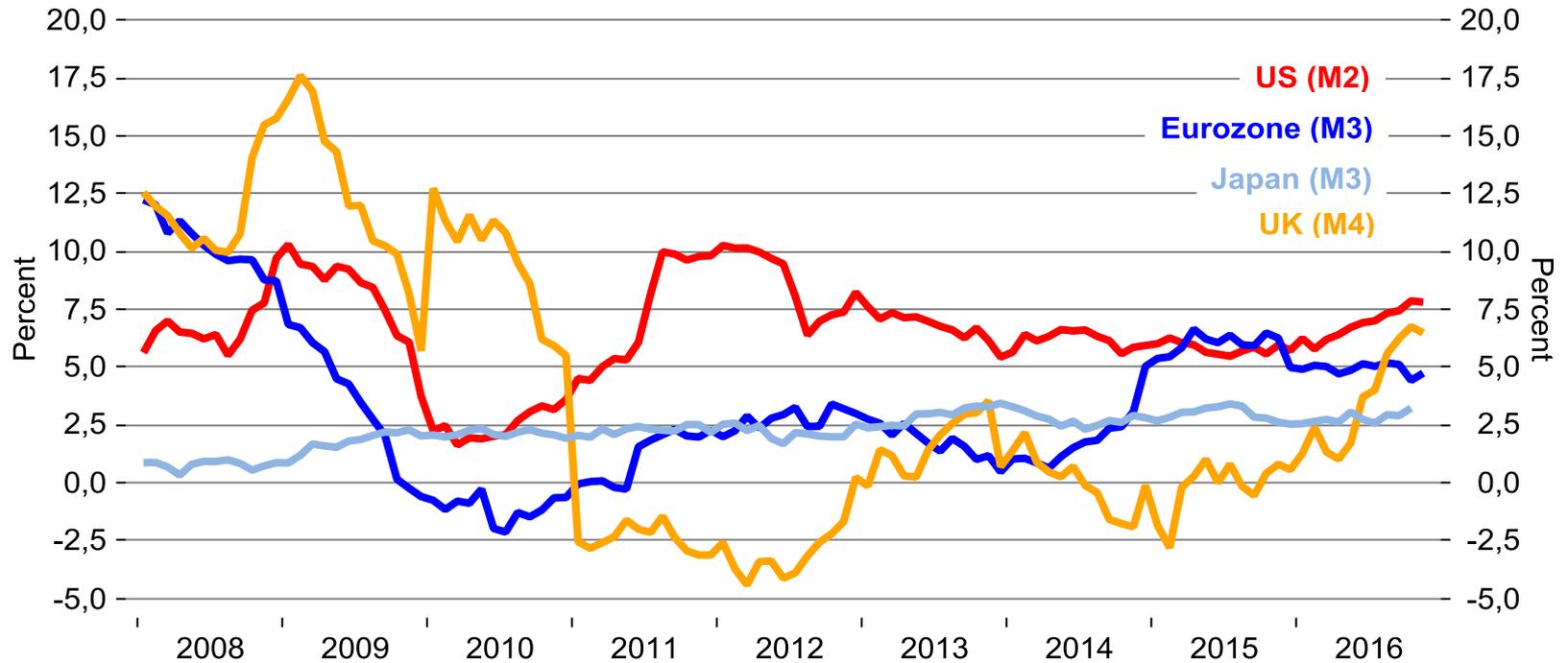
The Bank of England the Bank of Japan



Source: **Macrobond**

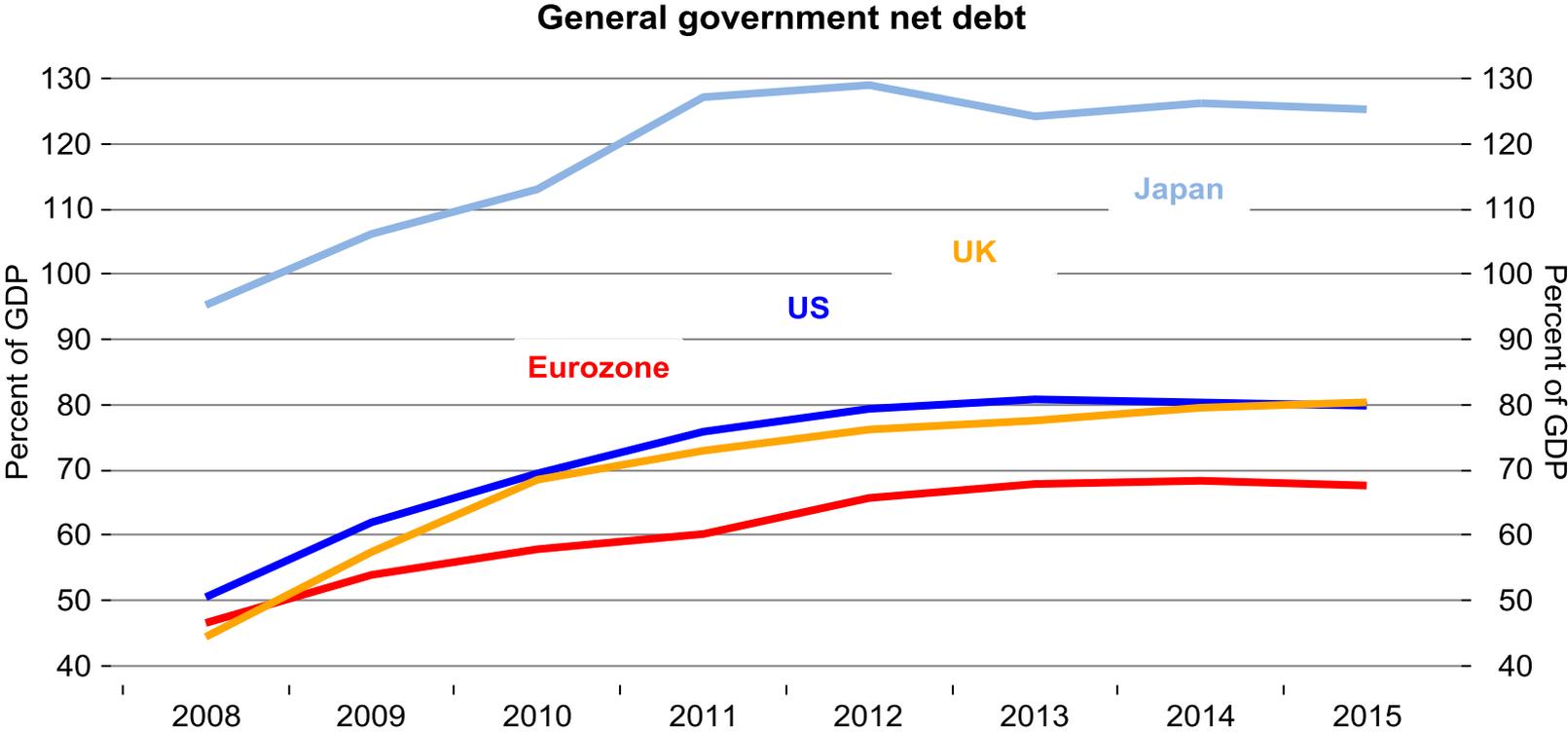
Broad Money Growth

Annual change in broad money



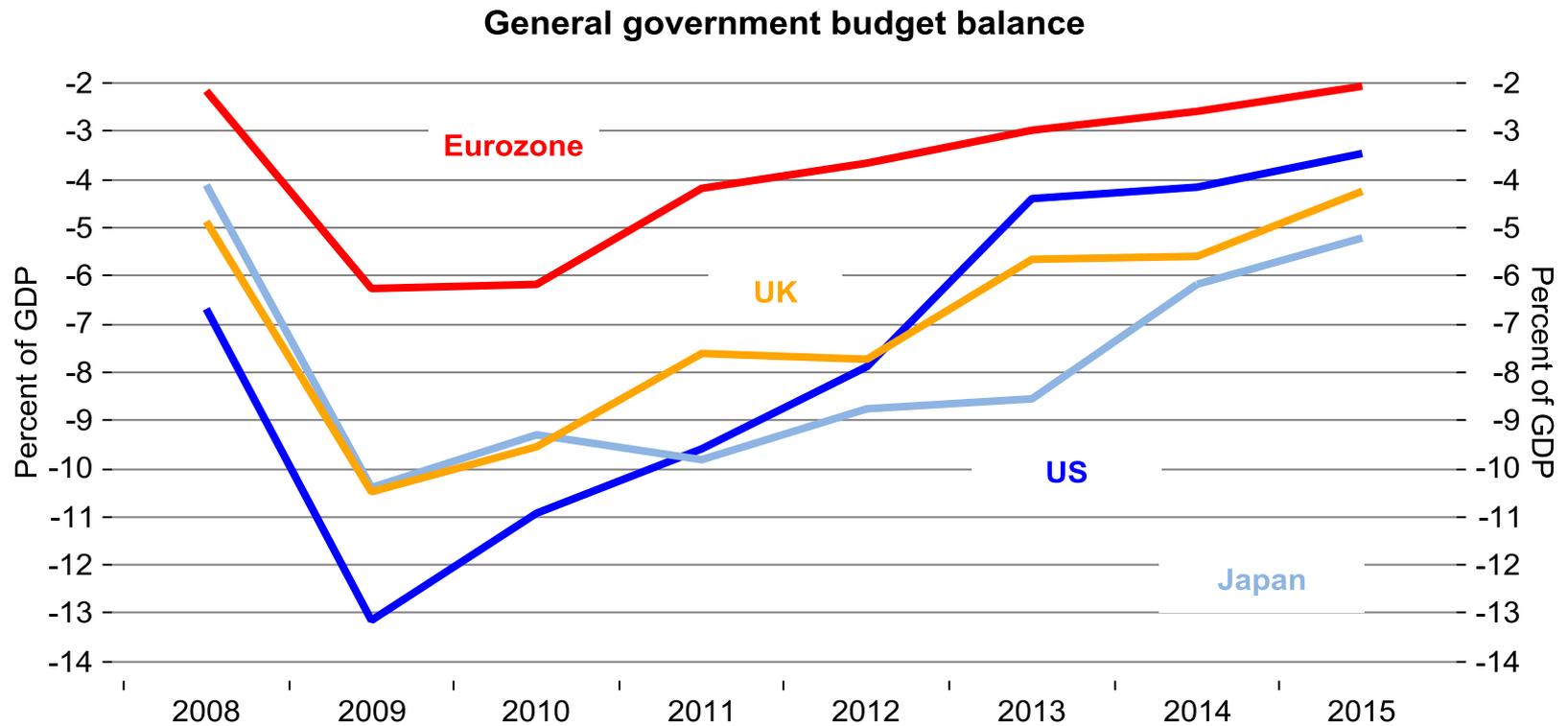
Source: **Macrobond**

General Government Net Debt



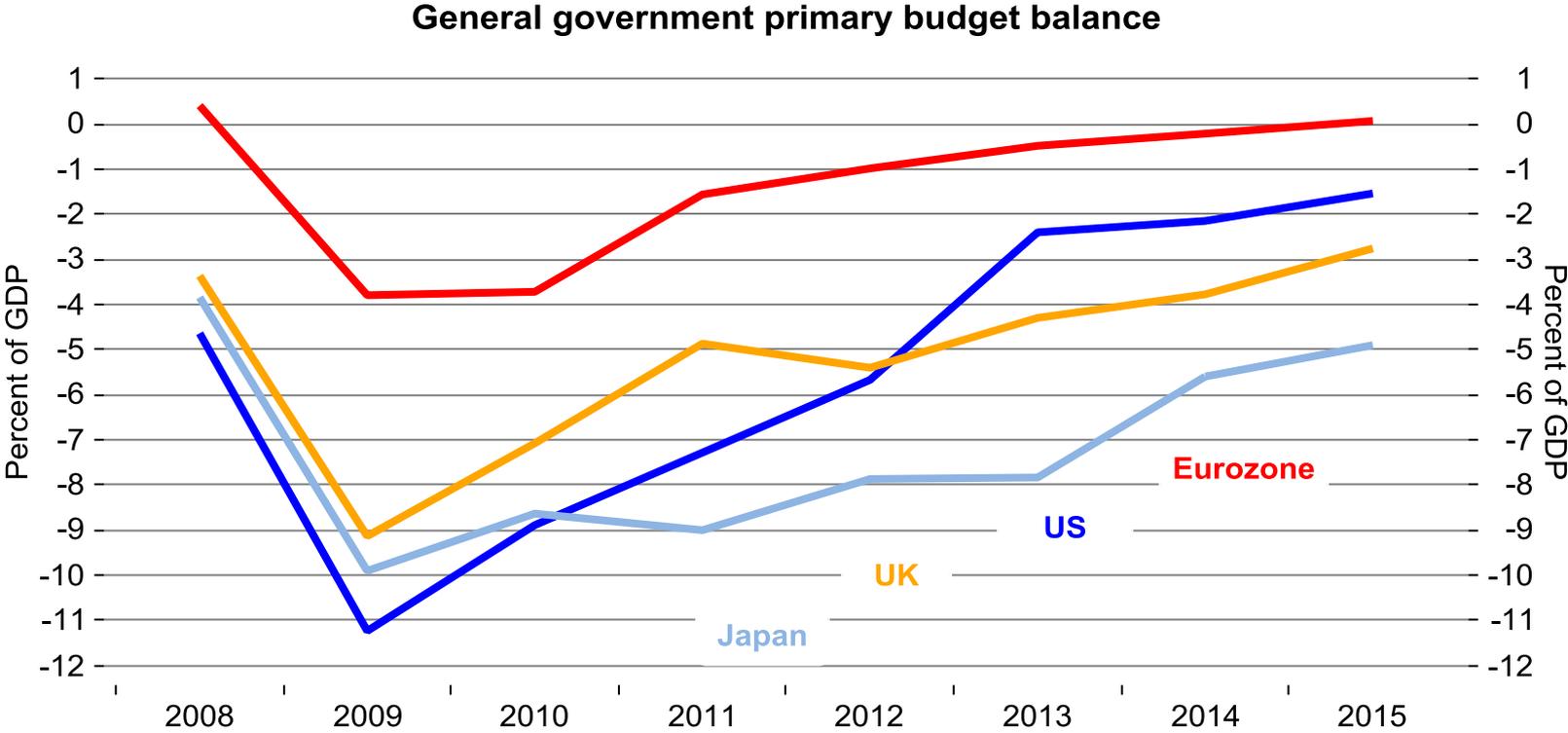
Source: **Macrobond**

General Government Budget Balance



Source: **Macrobond**

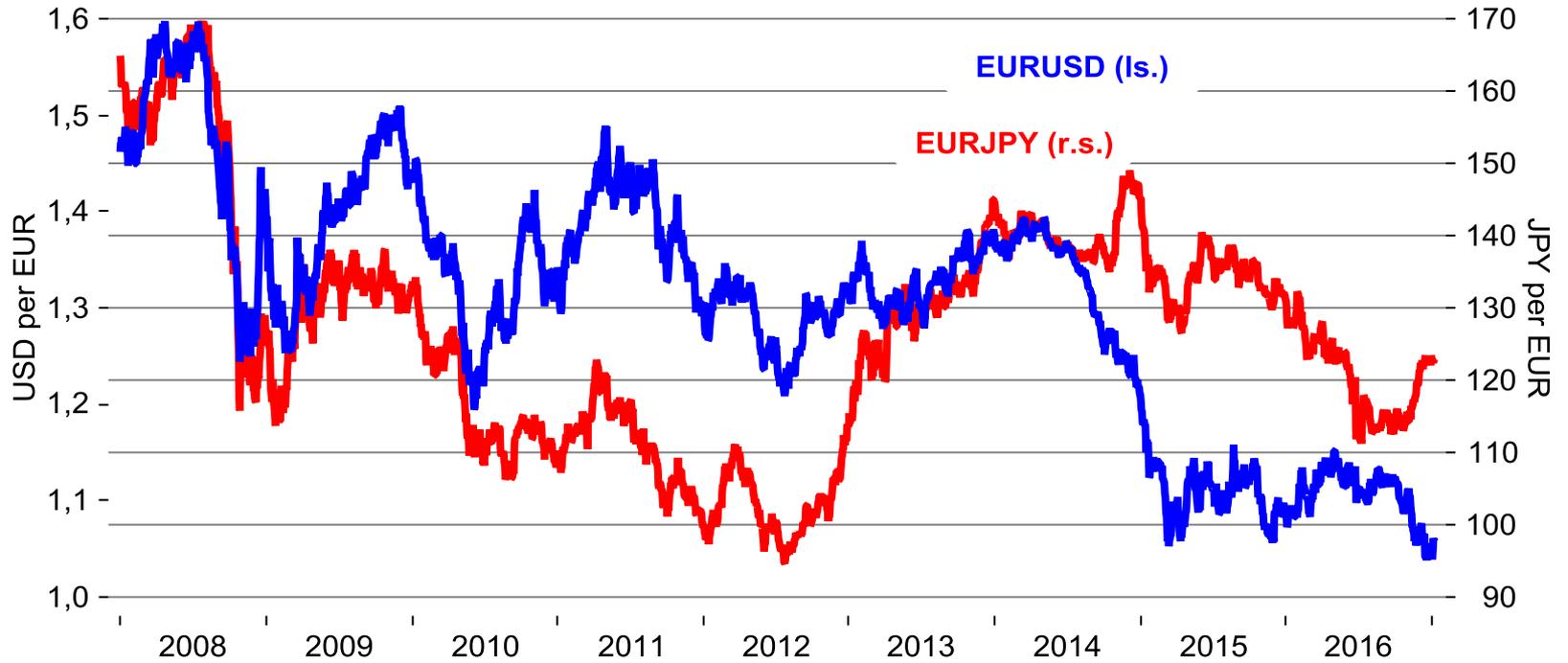
General Government Primary Budget Balance



Source: **Macrobond**

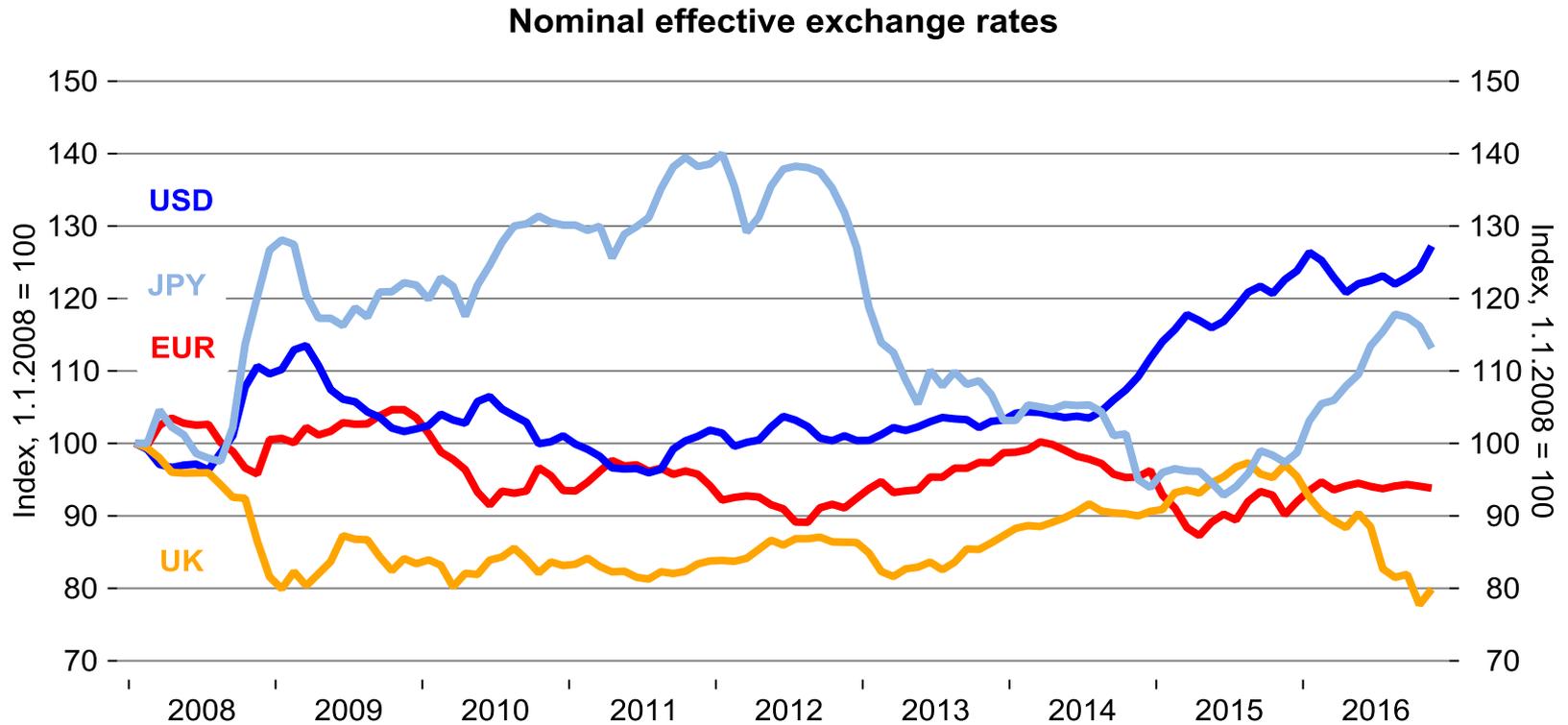
Two Currency Crosses

EUR, USD and JPY



Source: **Macrobond**

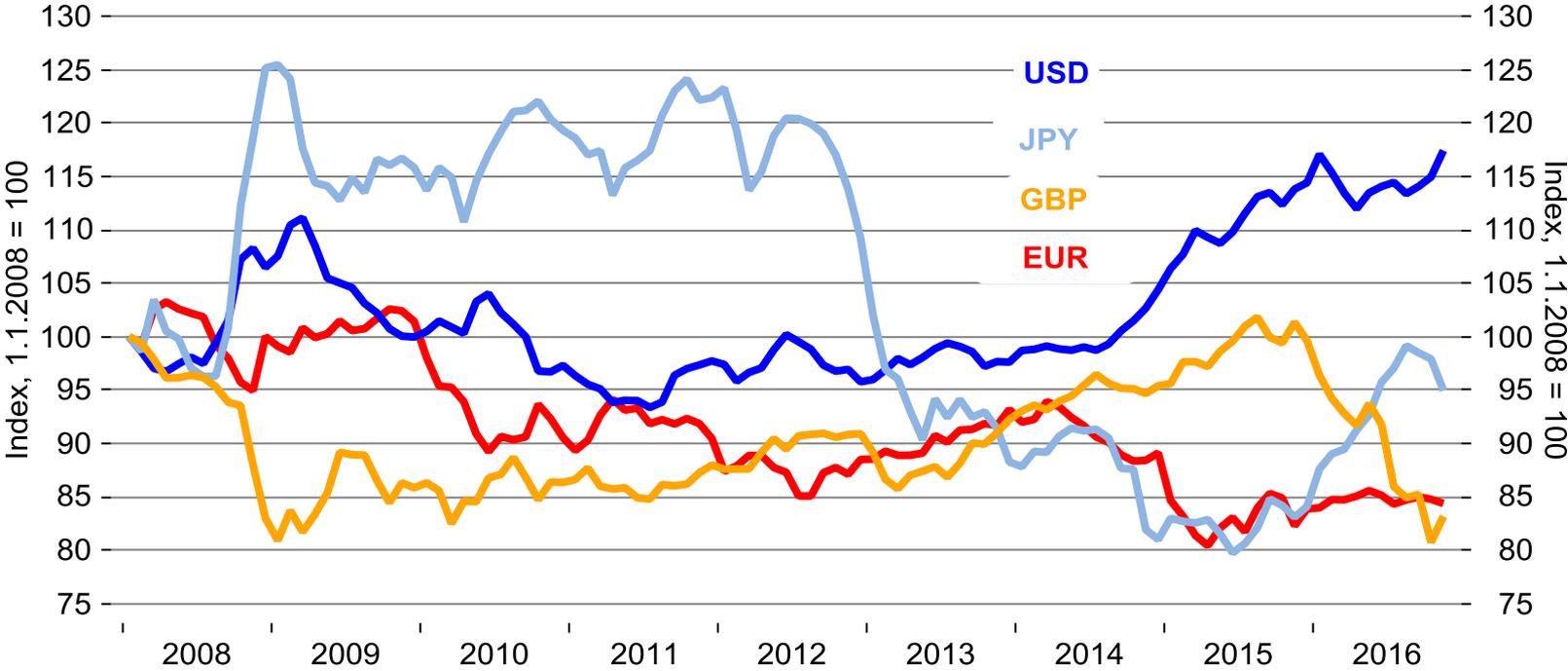
Nominal Effective Exchange Rates



Source: **Macrobond**

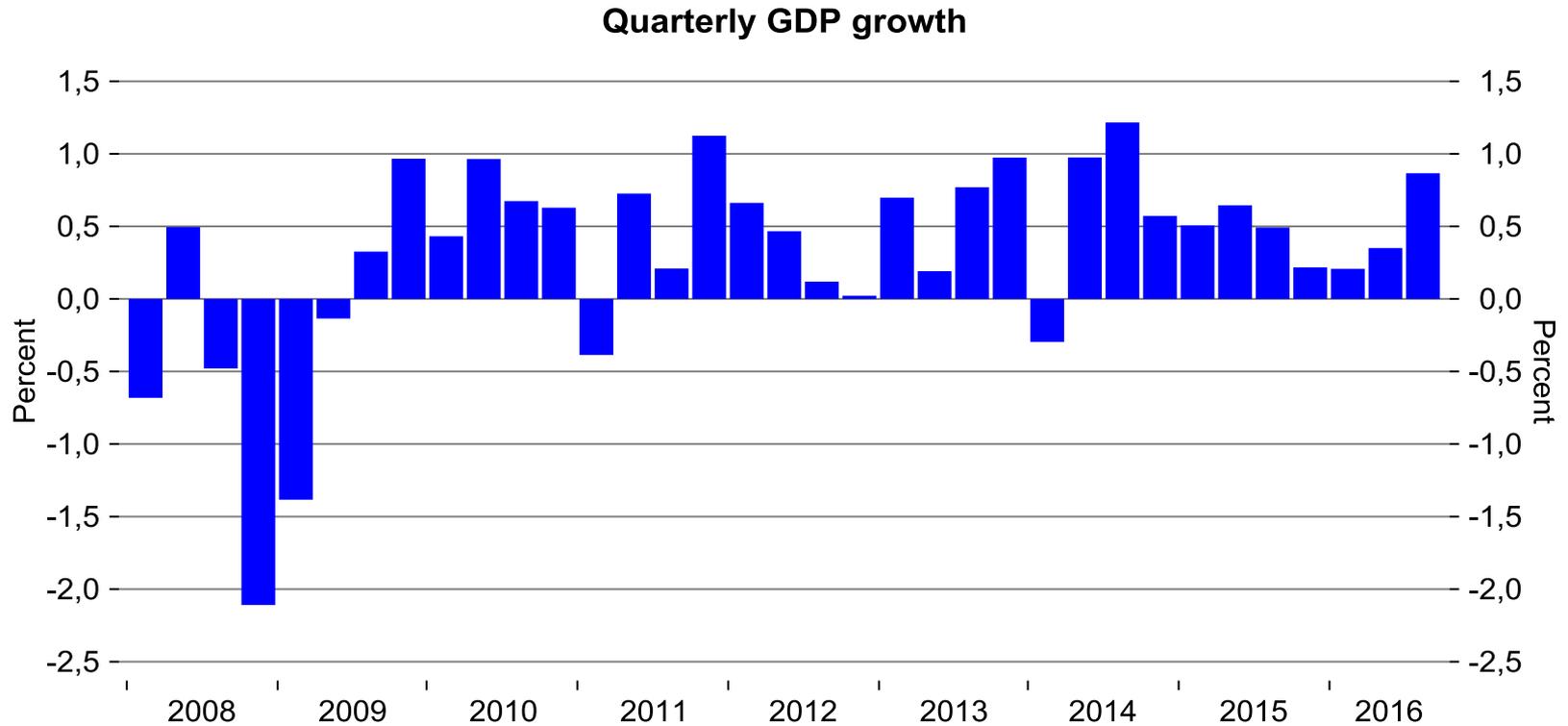
Real Effective Exchange Rates

Real effective exchange rates



Source: **Macrobond**

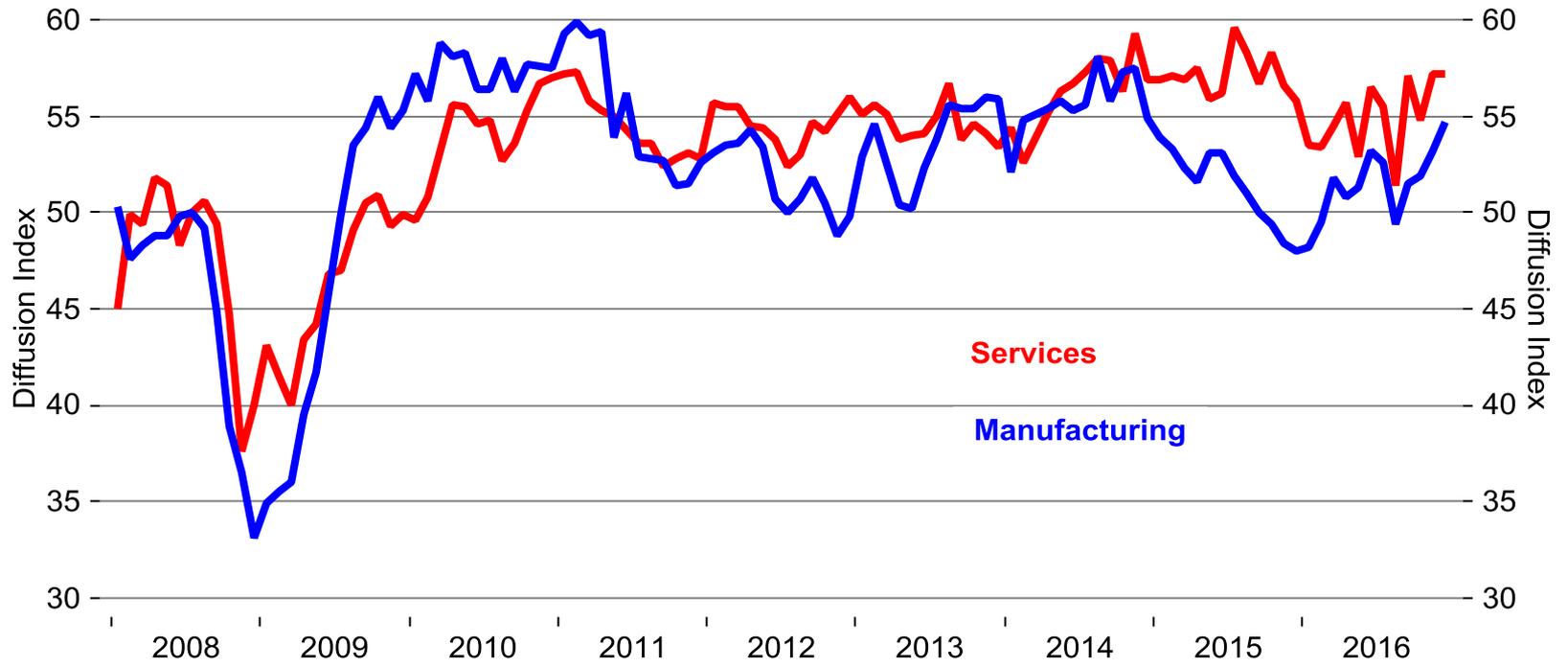
US: Quarterly GDP Growth



Source: **Macrobond**

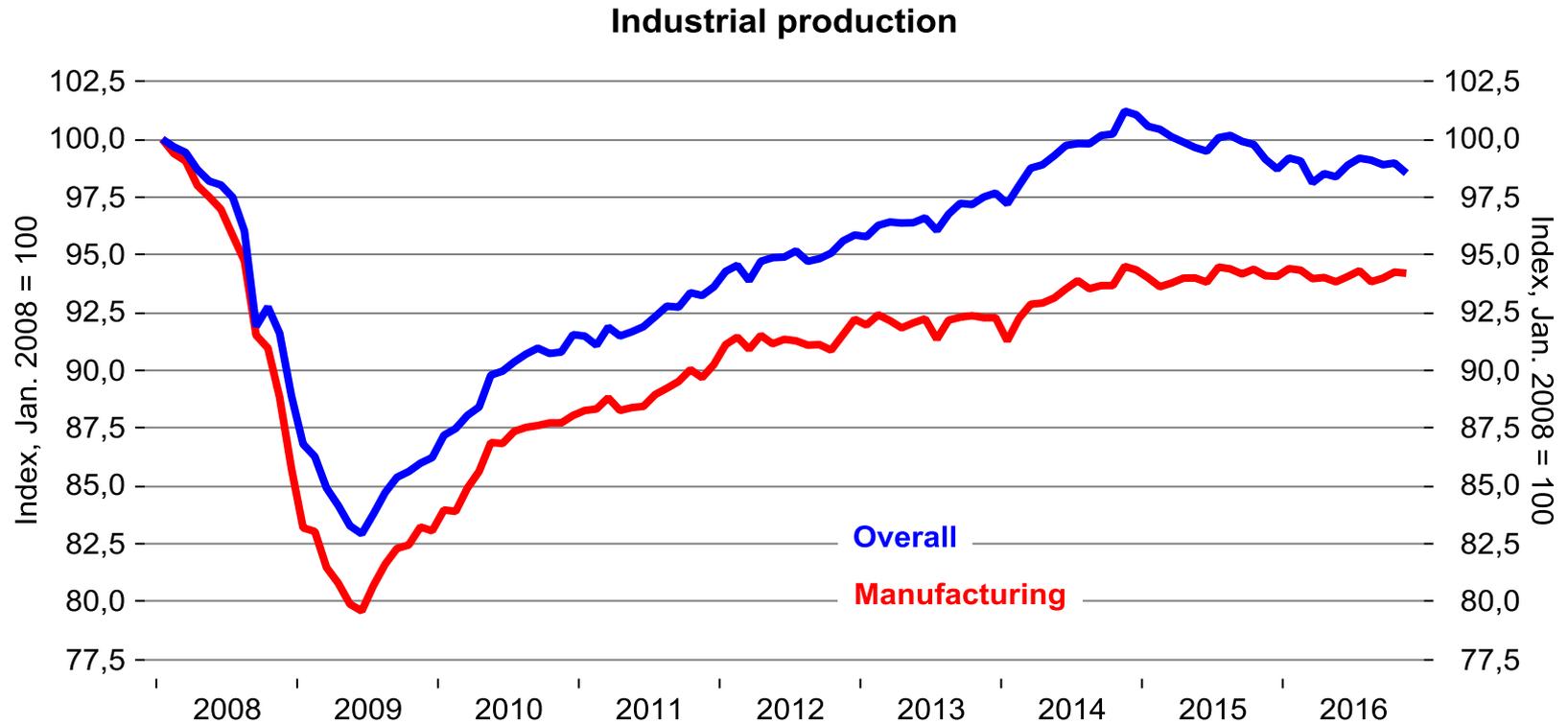
US: PMIs

ISM's services and manufacturing PMIs



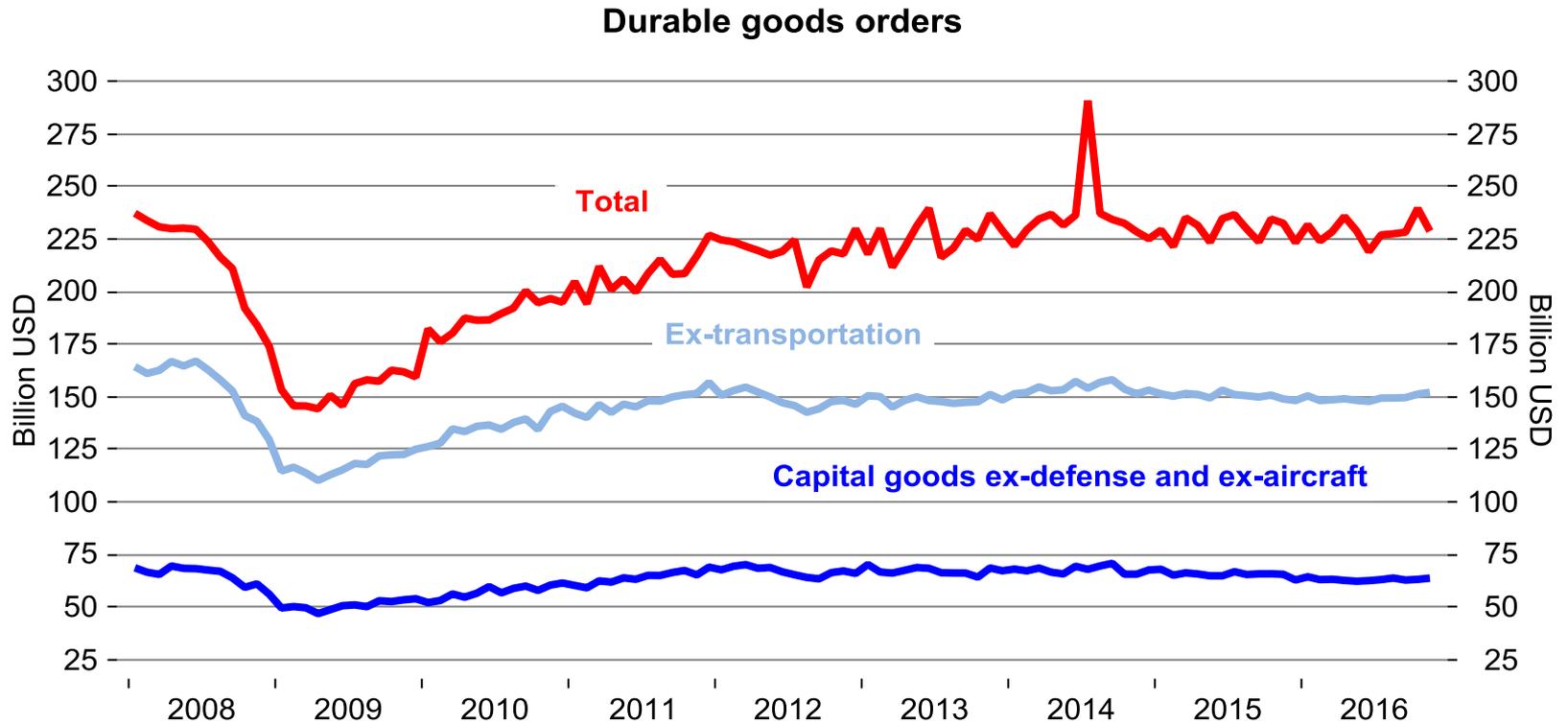
Source: **Macrobond**

US: Industrial Production



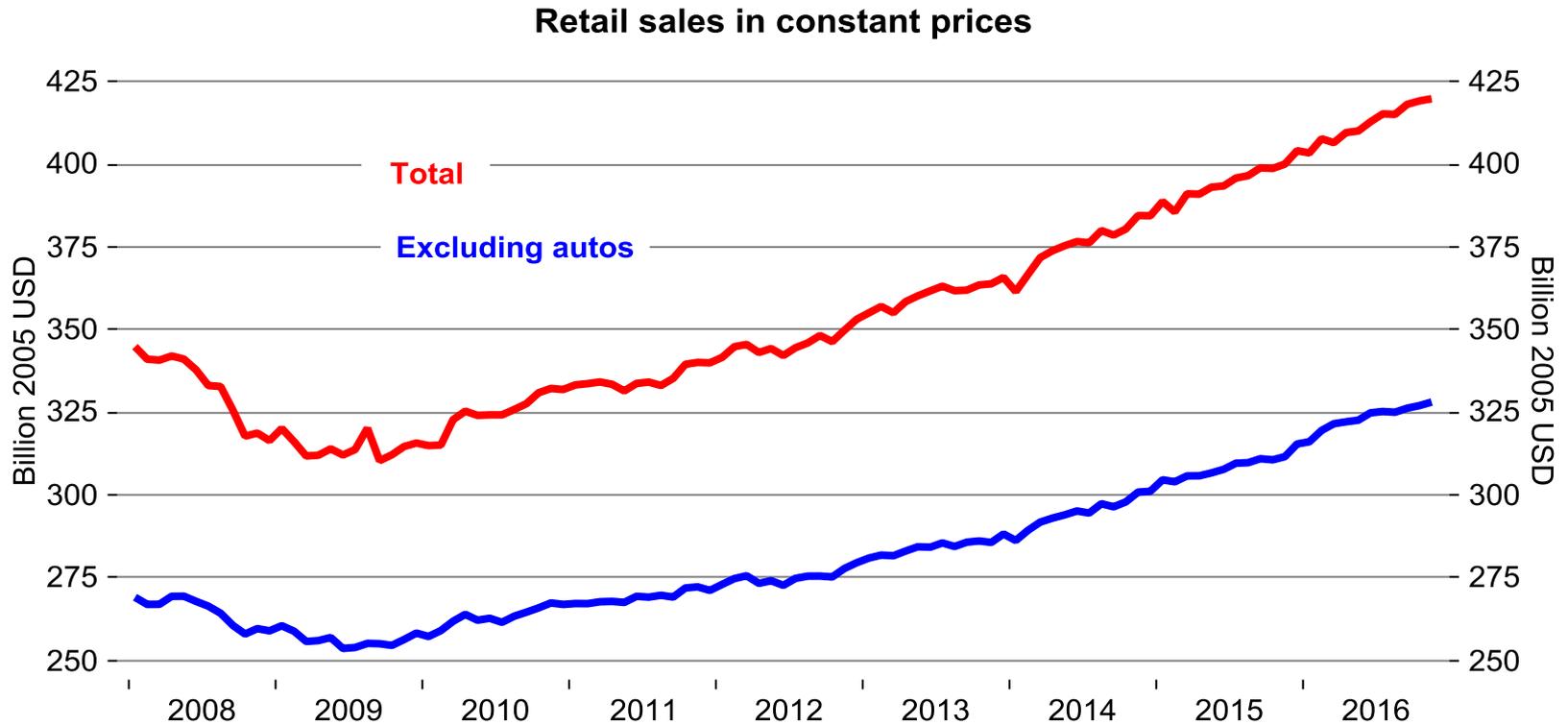
Source: **Macrobond**

US: Durable Goods Orders



Source: **Macrobond**

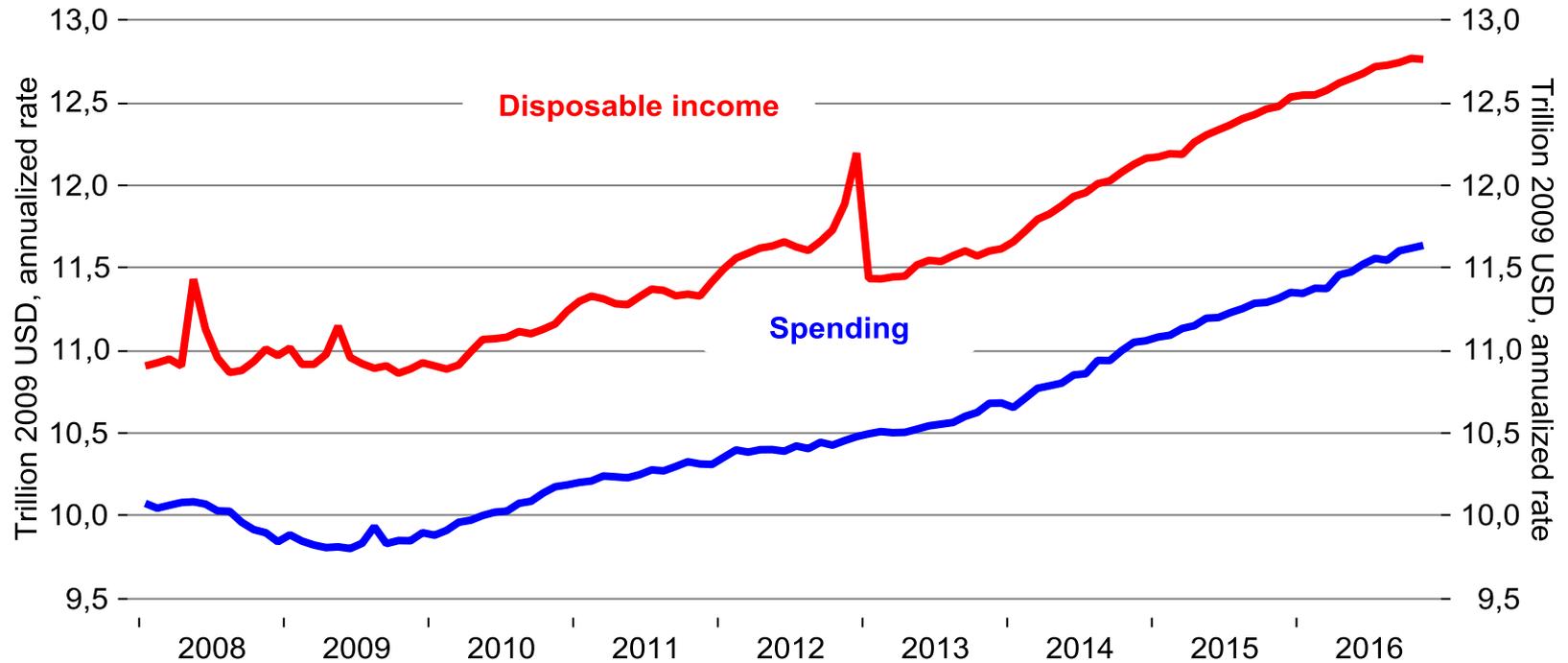
US: Retail Sales in Constant Prices



Source: **Macrobond**

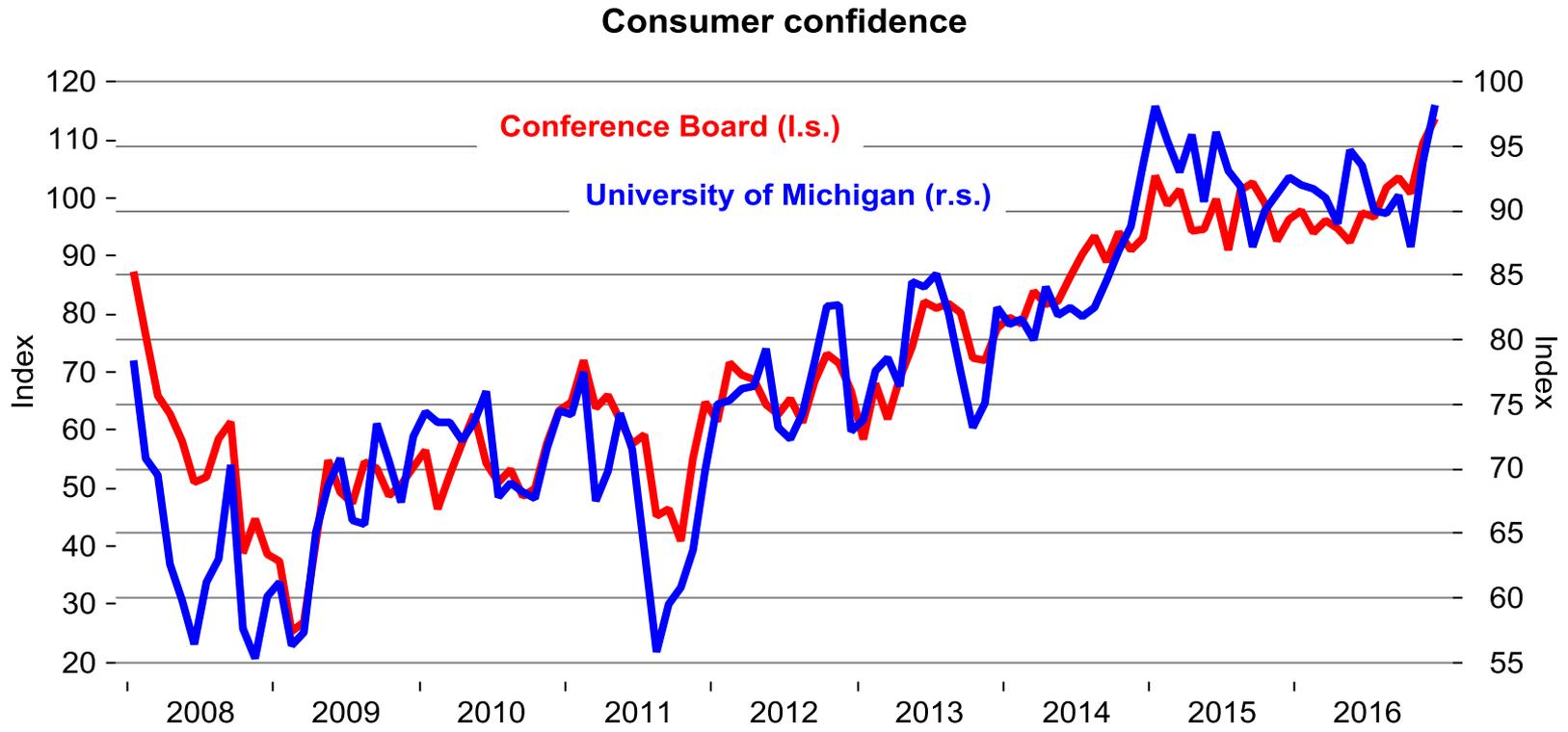
US: Personal Disposable Income and Spending

Real personal disposable income and spending



Source: **Macrobond**

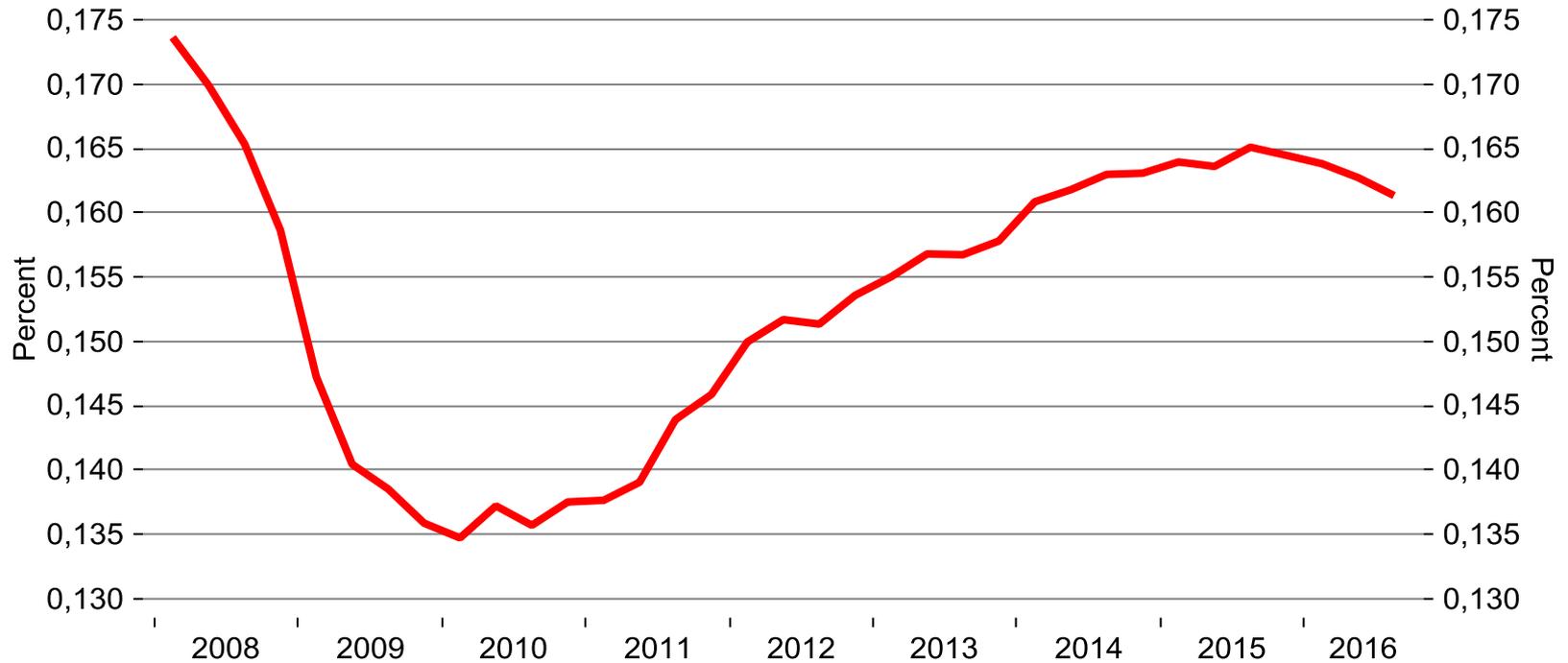
US: Consumer Confidence



Source: **Macrobond**

US: Investment as a Share of GDP

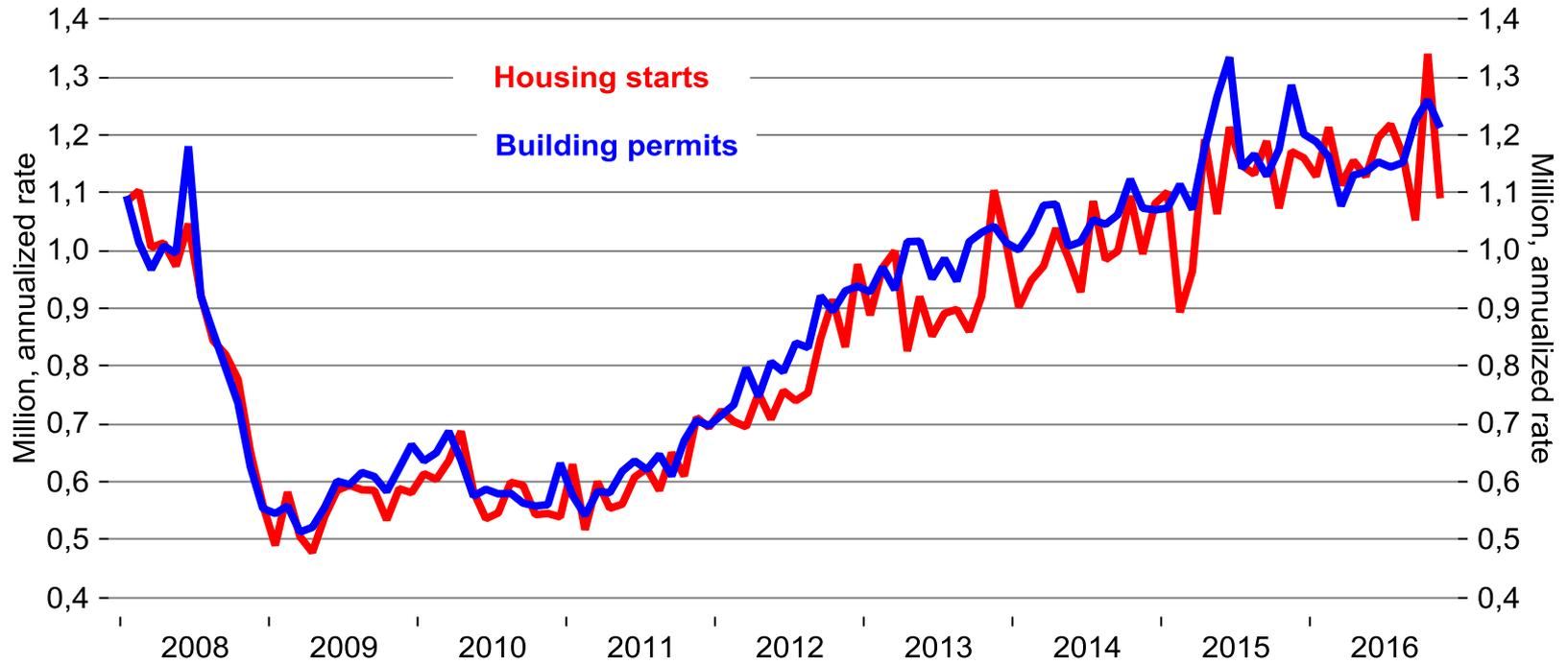
Fixed private investments as a share of GDP



Source: **Macrobond**

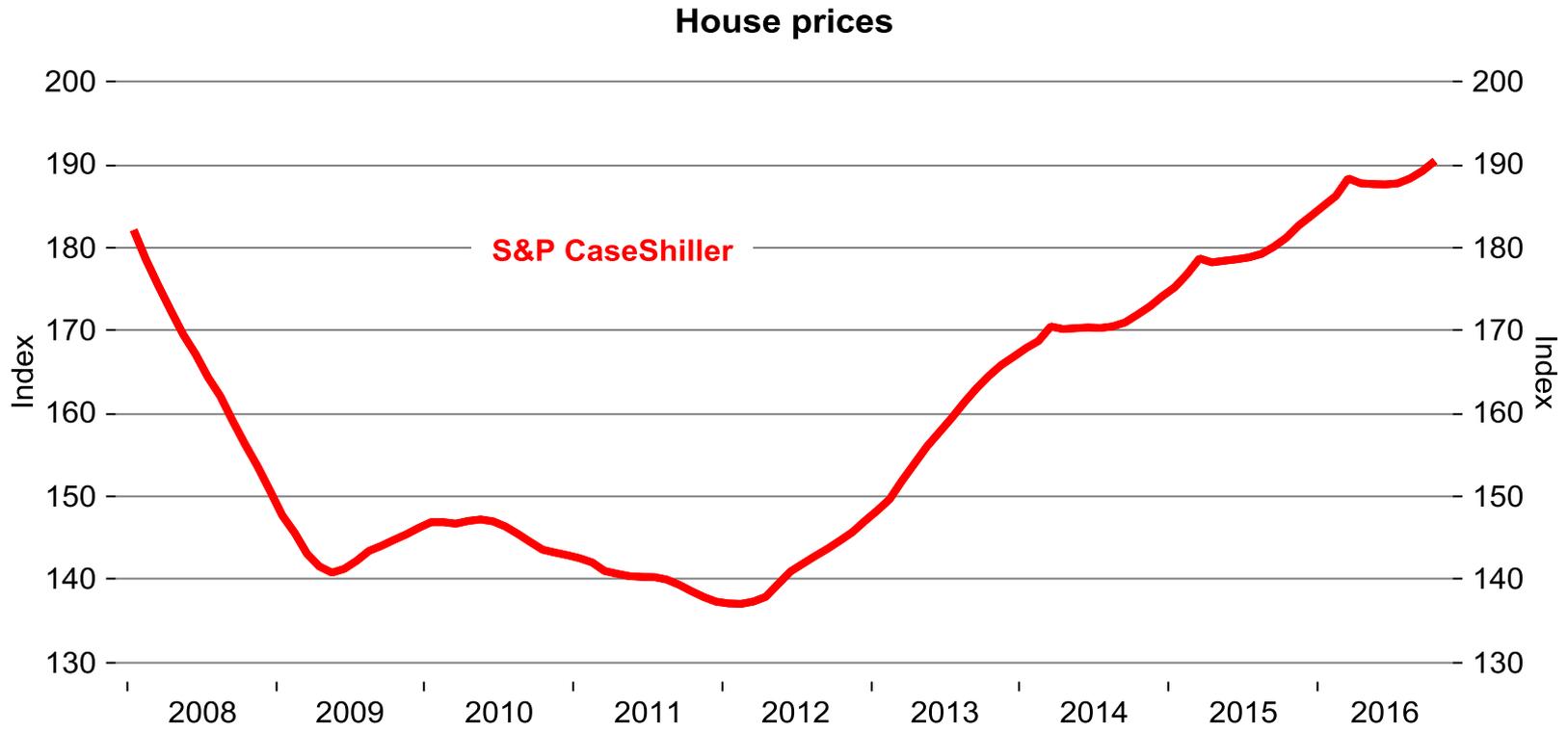
US: Residential Construction

Housing starts and building permits



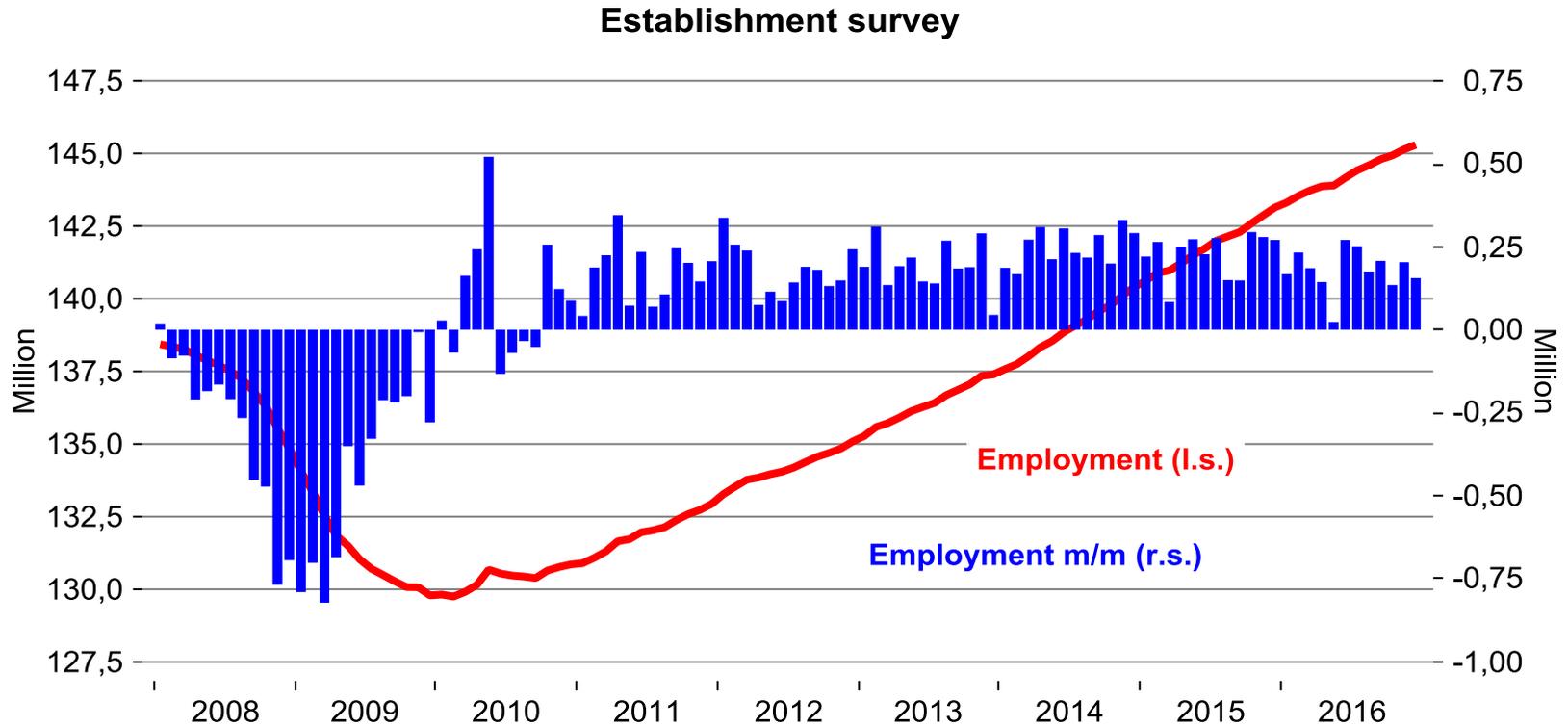
Source: **Macrobond**

US: House Prices



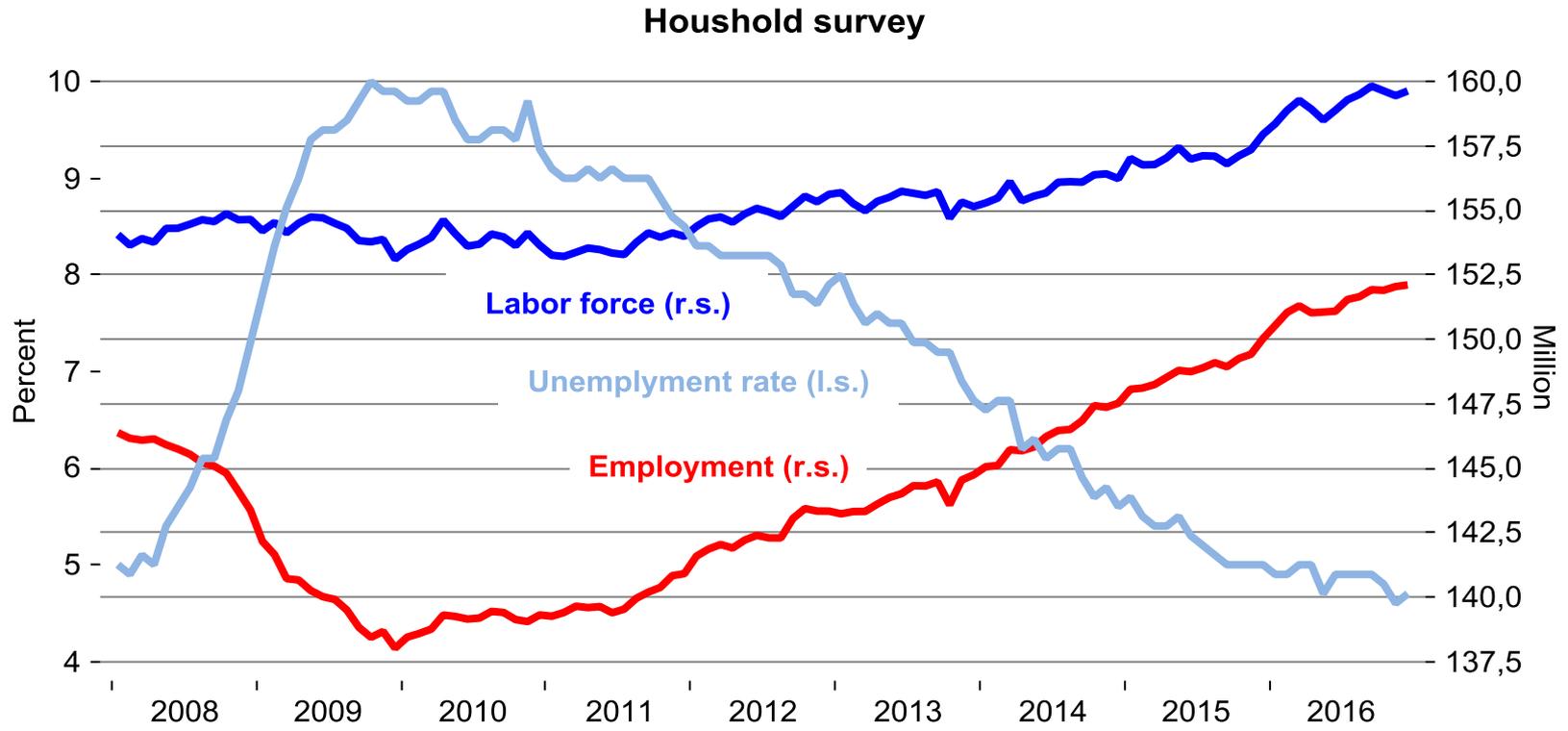
Source: **Macrobond**

US: The Establishment Survey of the Labor Market



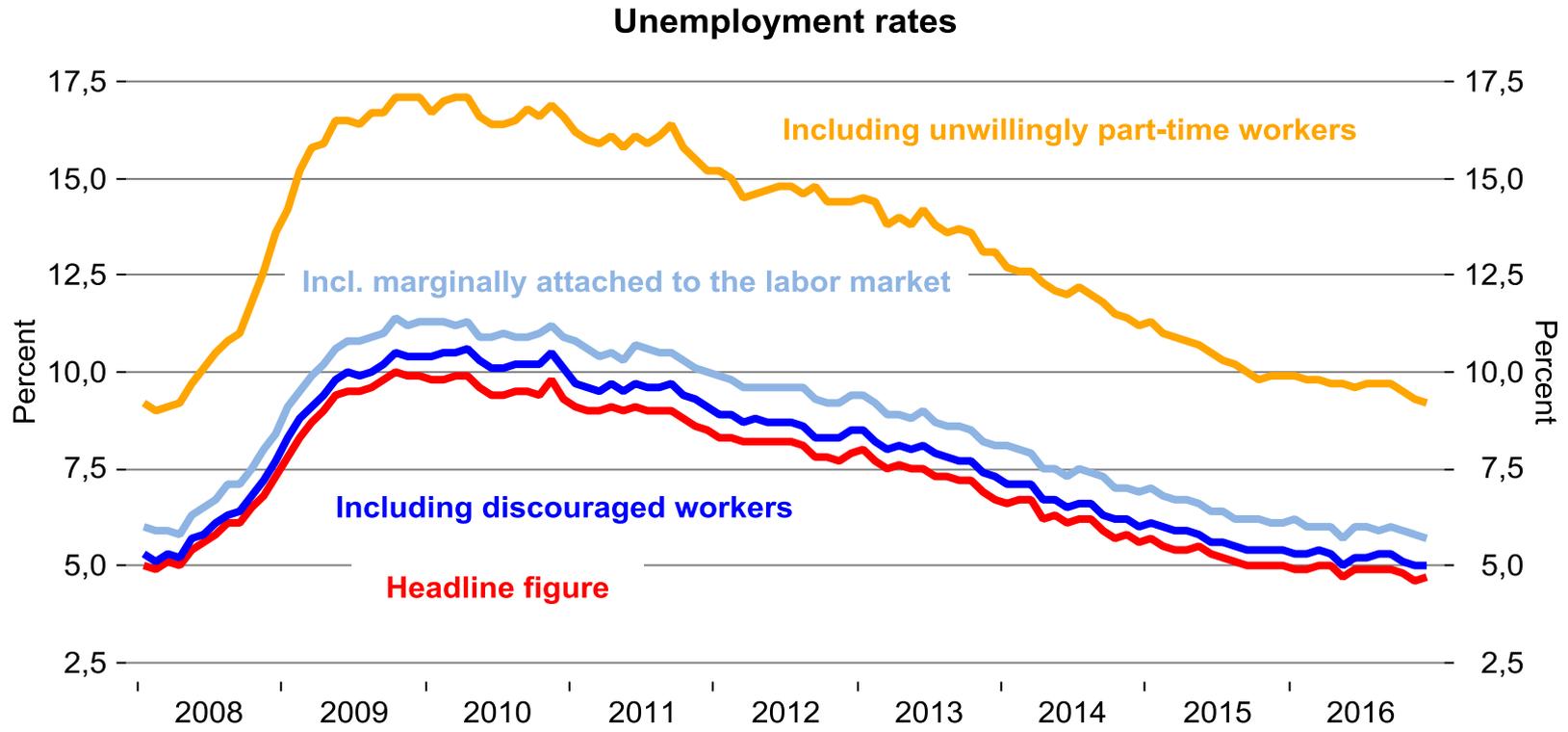
Source: **Macrobond**

US: The Household Survey of the Labor Market



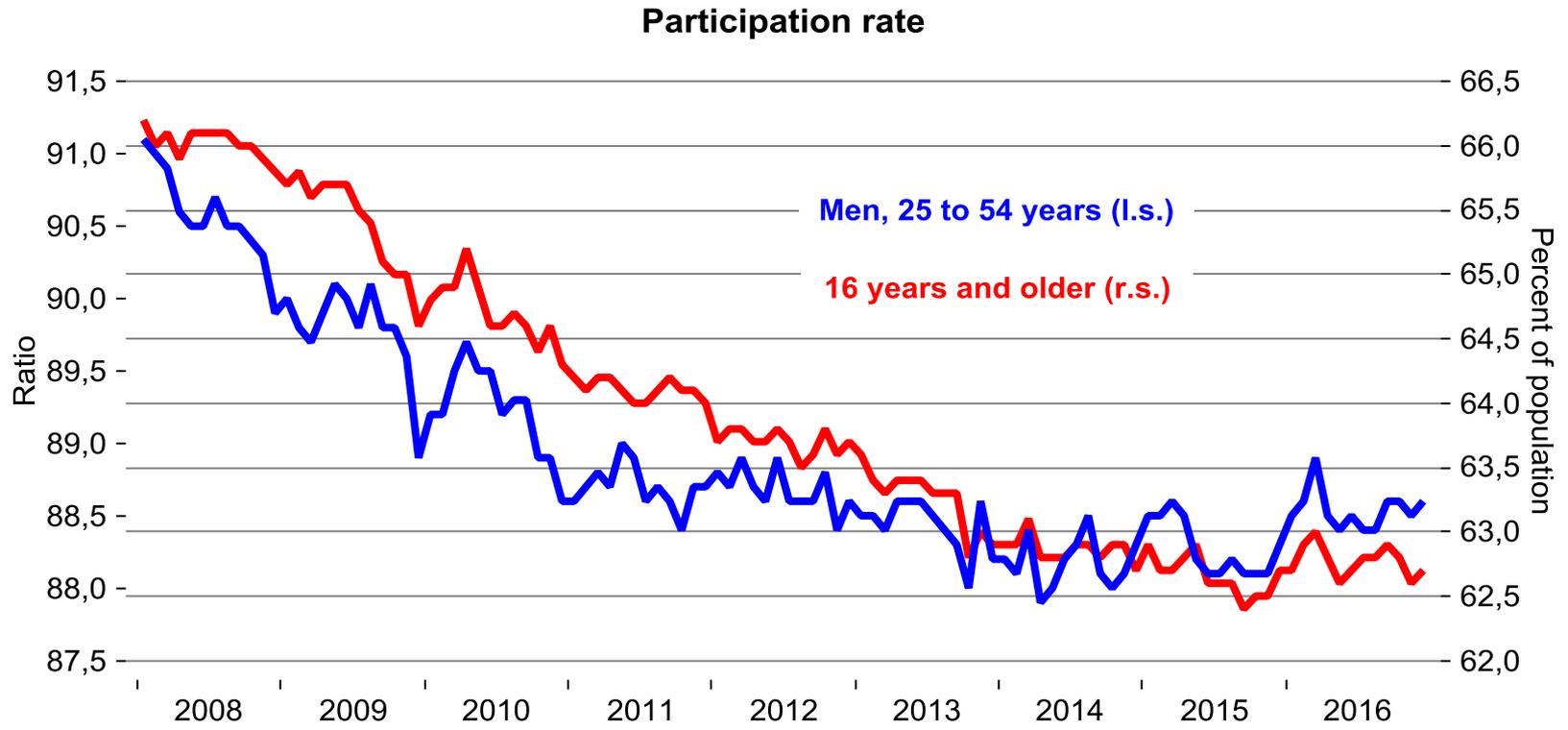
Source: **Macrobond**

US: Measures of Unemployment



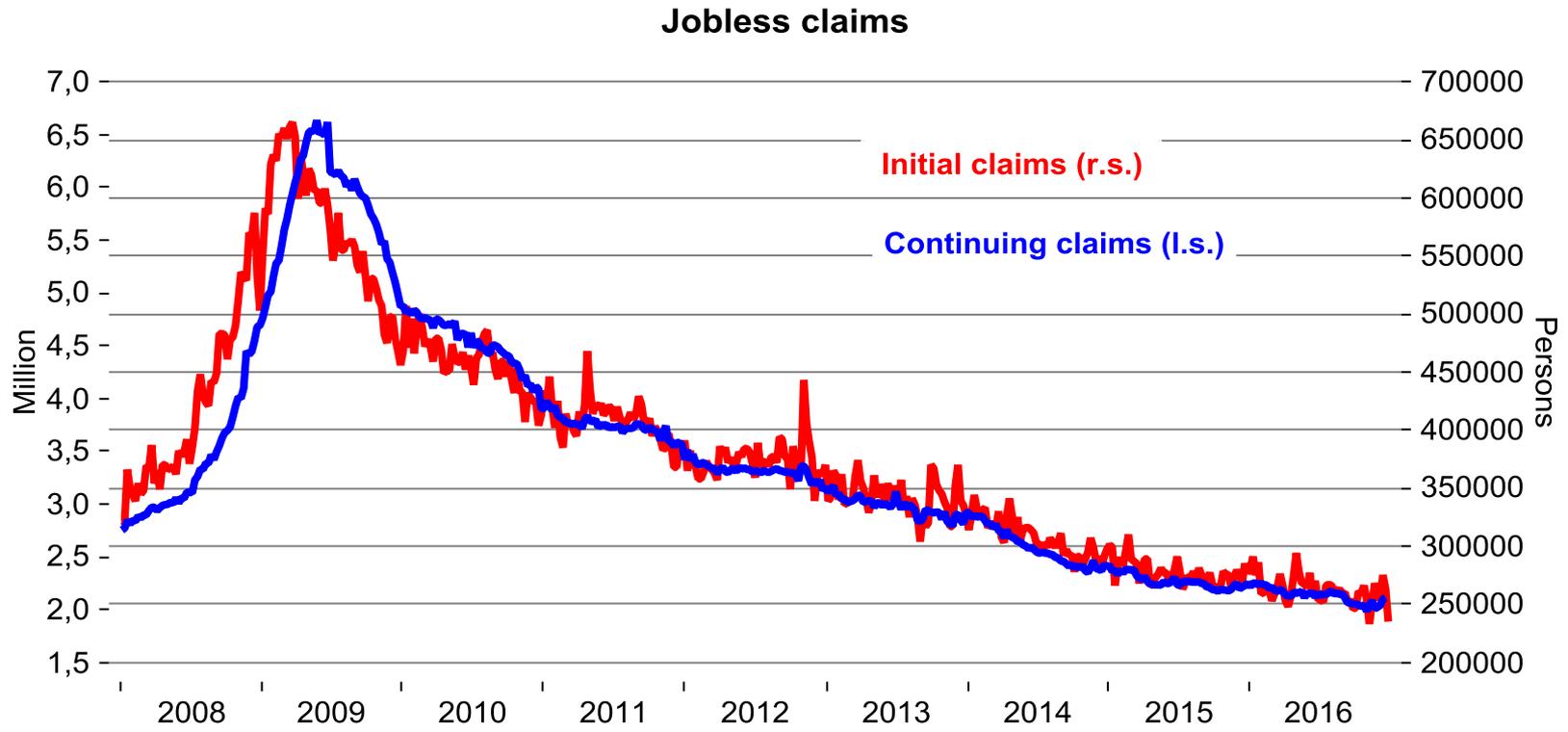
Source: **Macrobond**

US: Labor Force Participation Rate



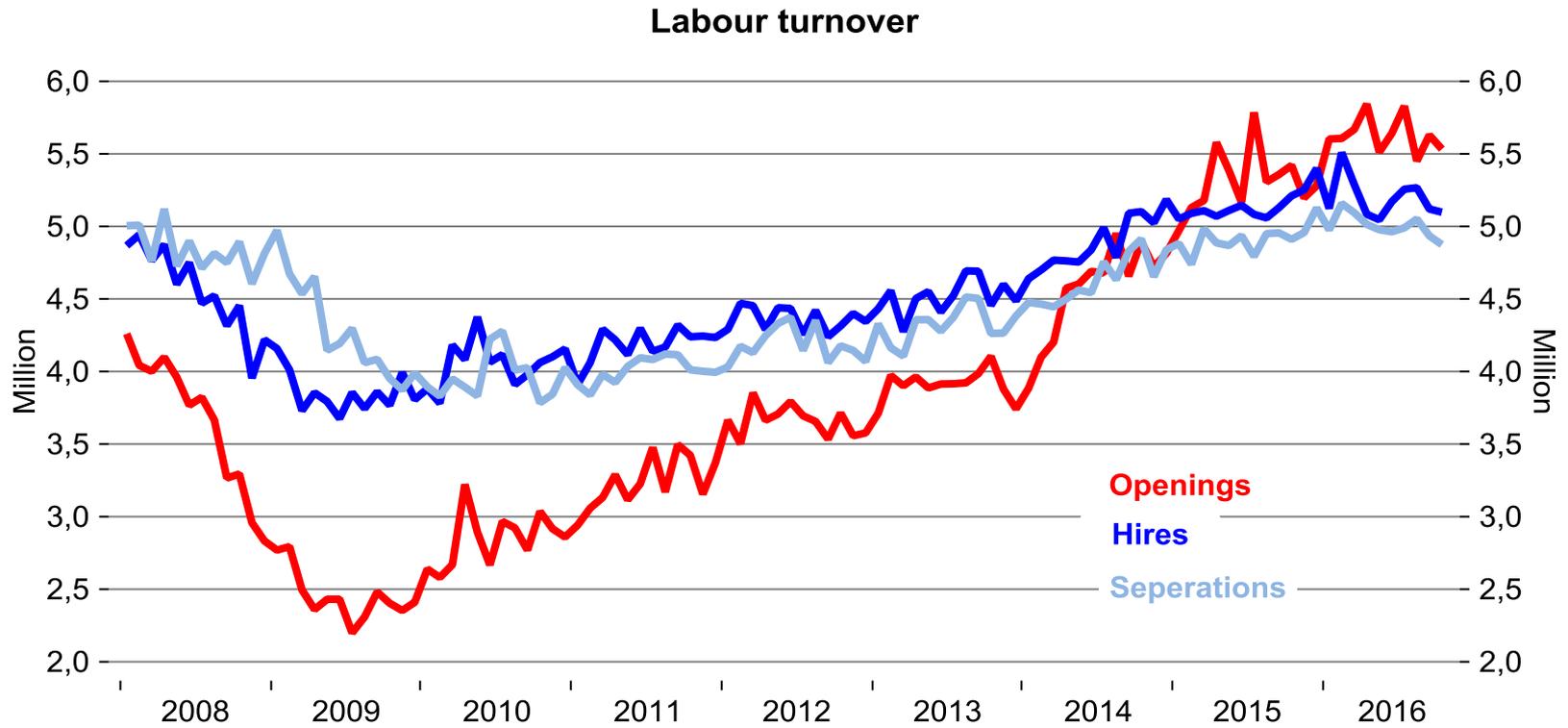
Source: **Macrobond**

US: Jobless Claims



Source: **Macrobond**

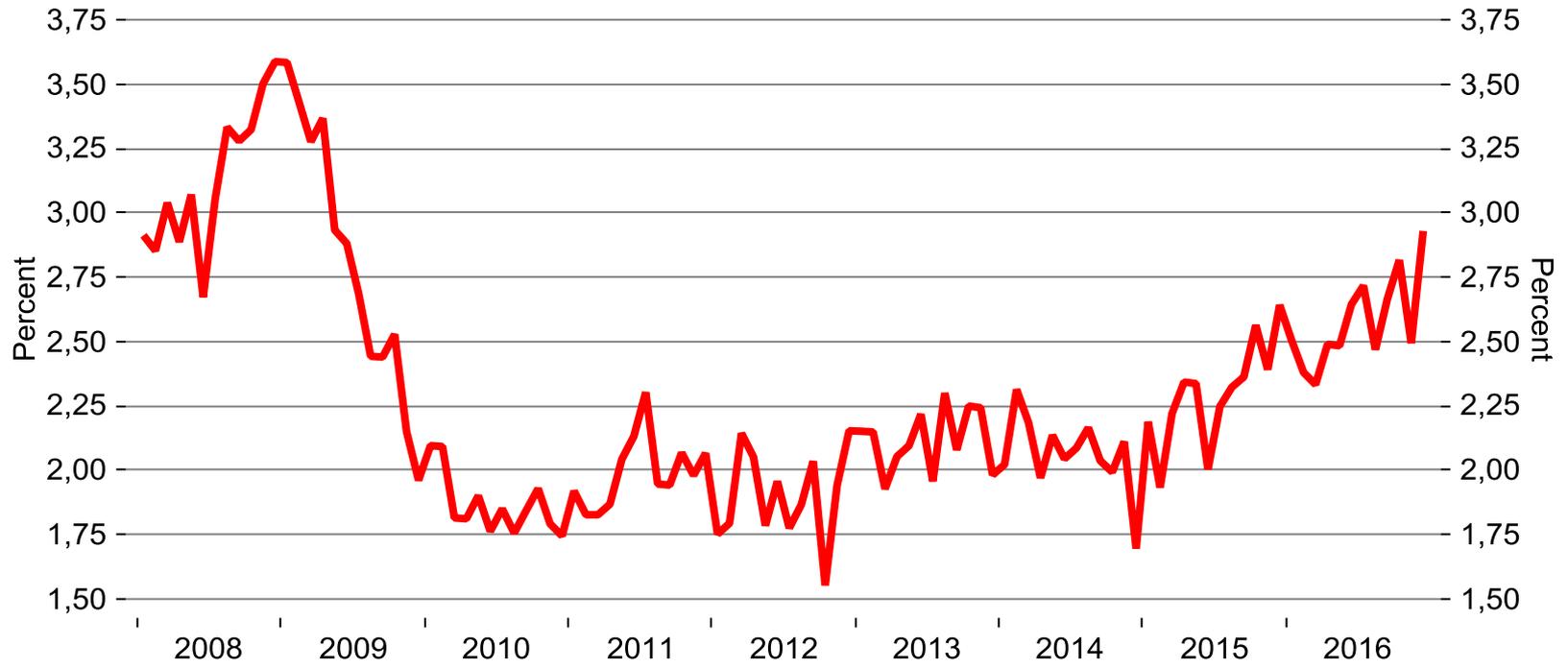
US: Turnover in the Labor Market



Source: **Macrobond**

US: Nominal Earnings

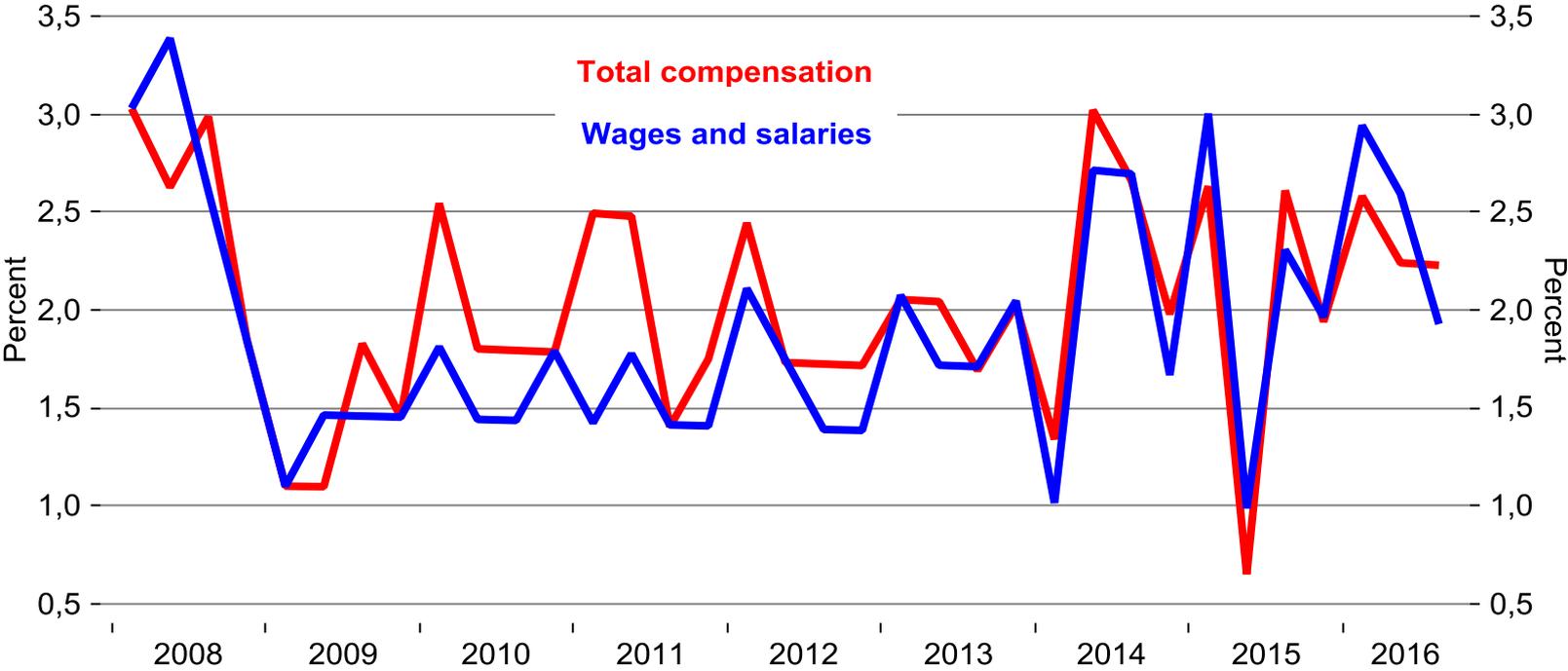
Annual growth of hourly earnings



Source: **Macrobond**

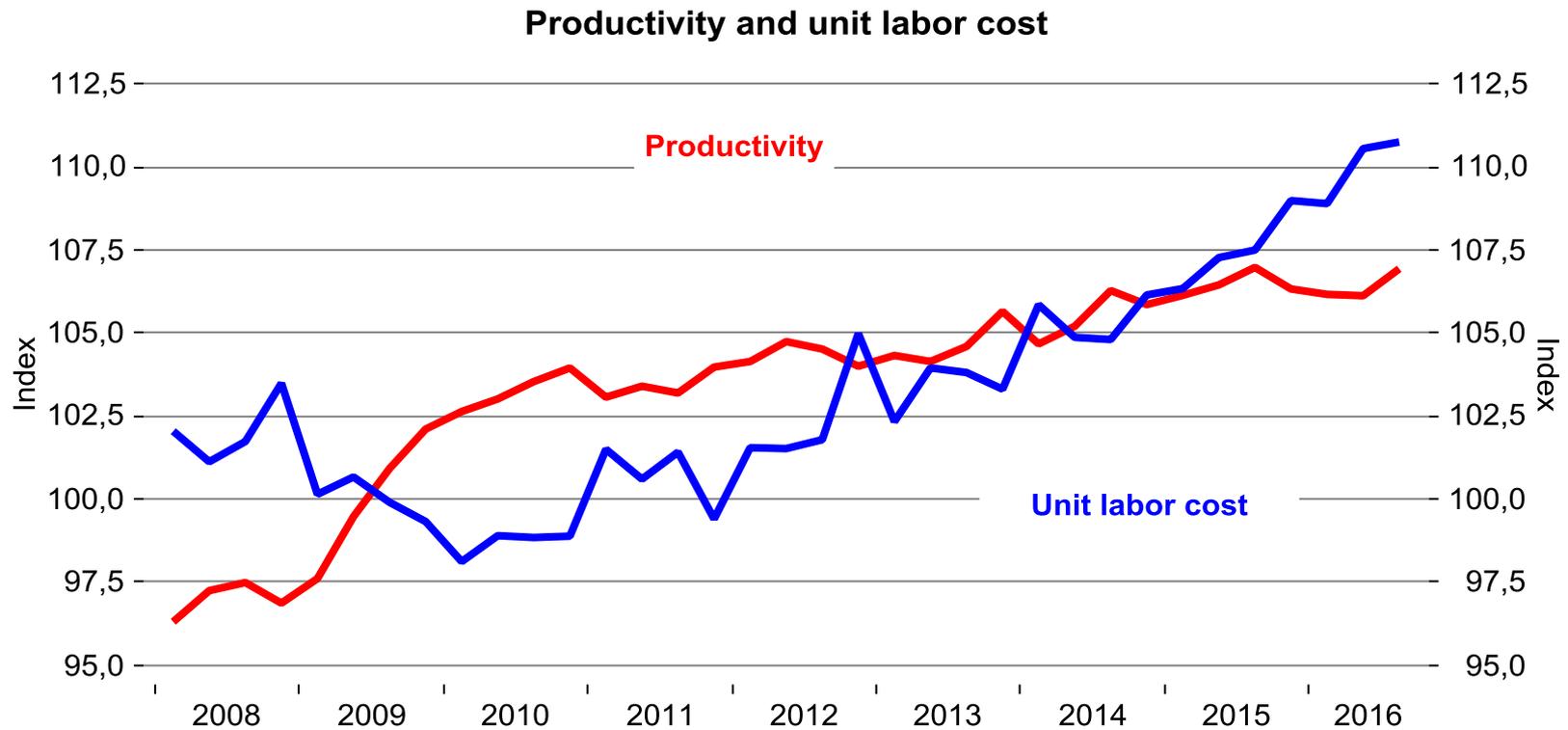
US: Employment Costs

Annualized quarterly employment cost change for civilian workers



Source: **Macrobond**

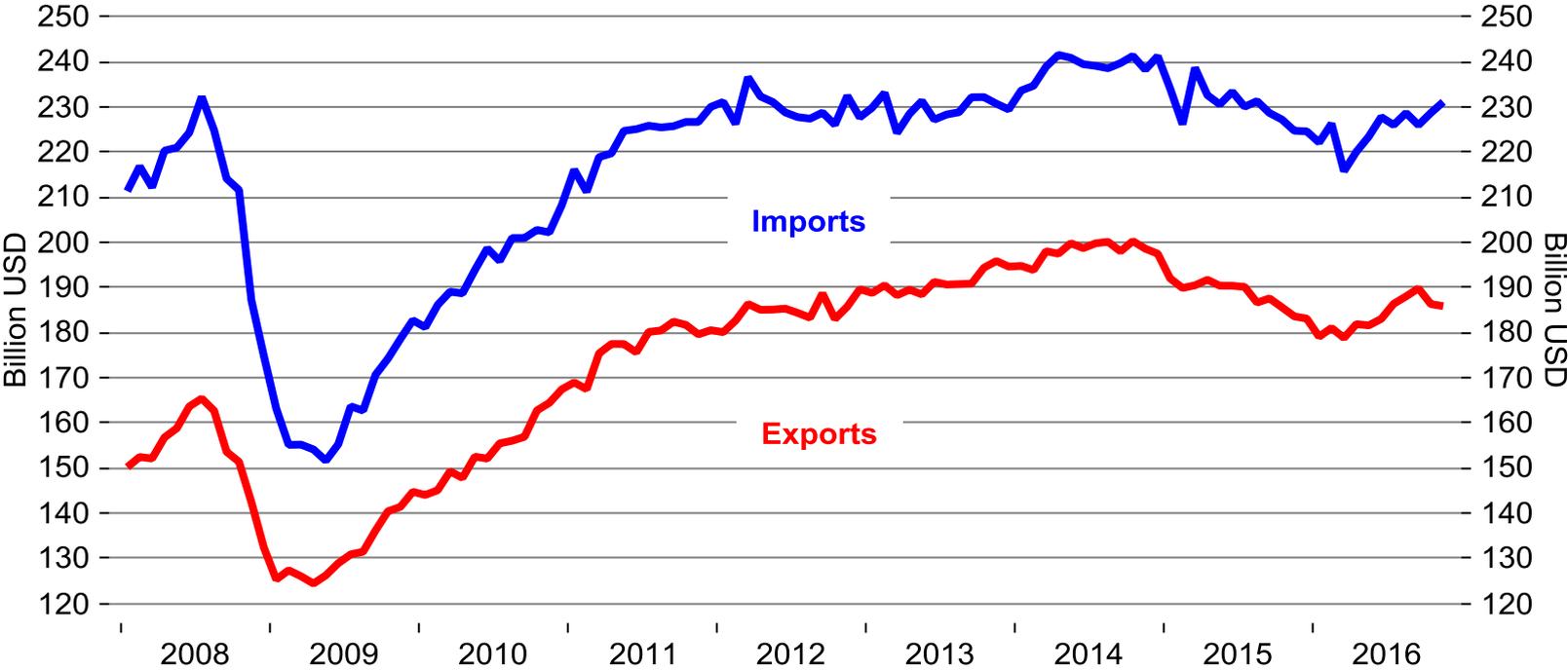
US: Productivity and Unit Labor Cost



Source: **Macrobond**

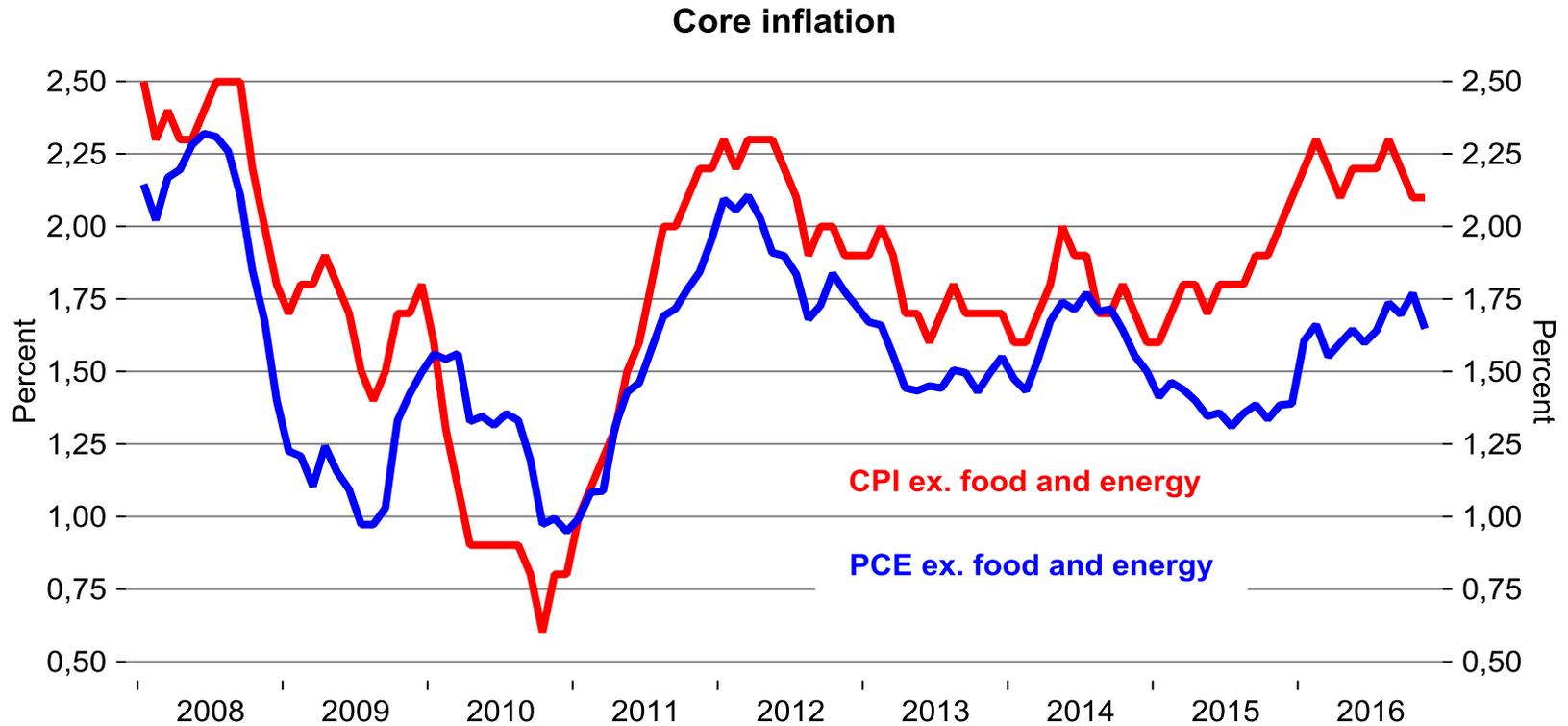
US: International Trade

Foreign trade in current USD



Source: **Macrobond**

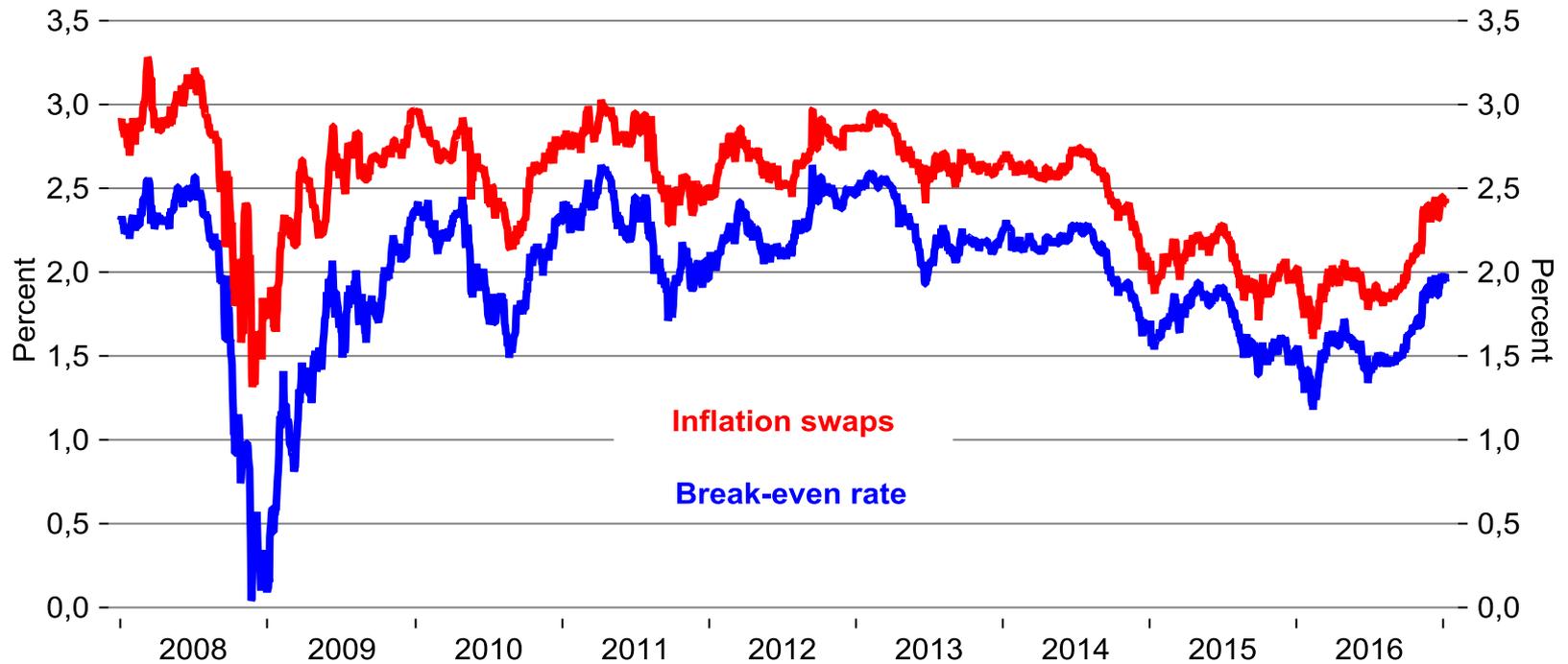
US: Measures of Core Inflation



Source: **Macrobond**

US: Expected Inflation Next 10 Years

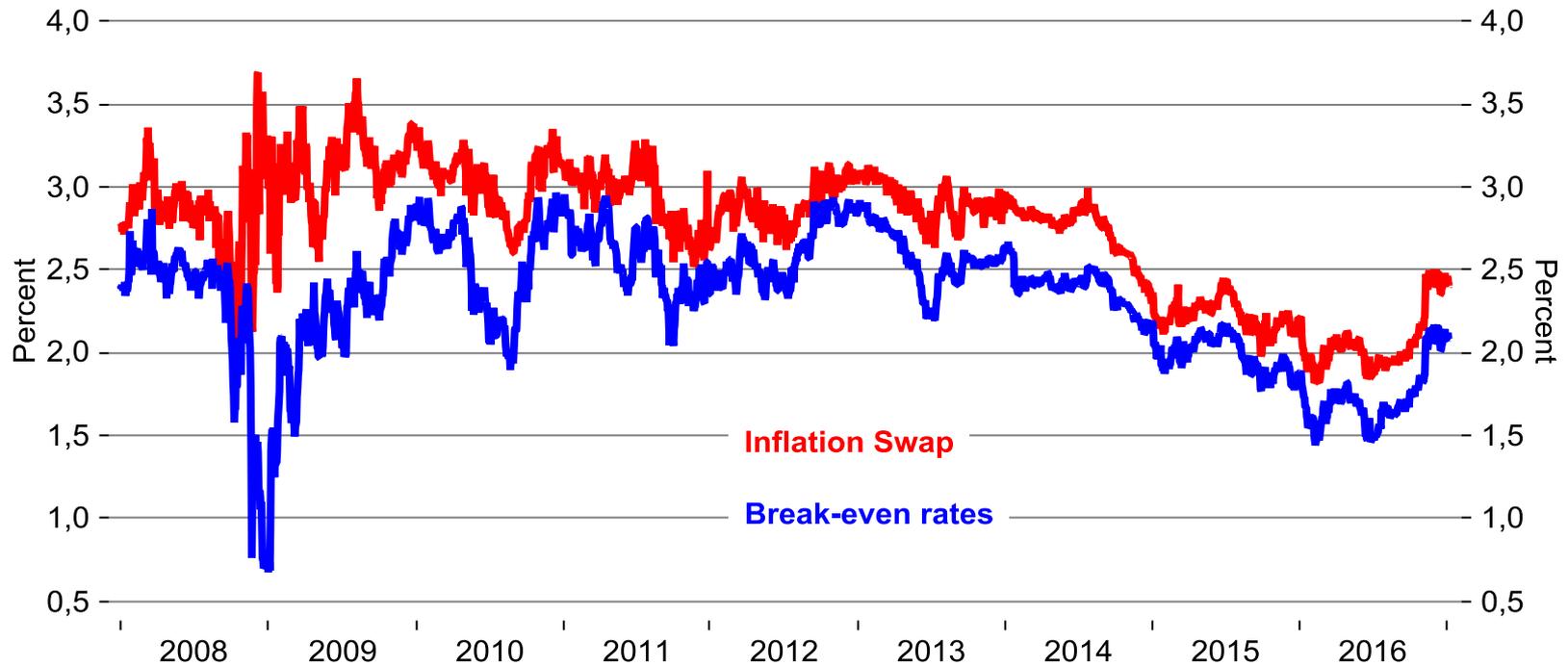
Measures of expected annual inflation next 10 years



Source: **Macrobond**

US: Expectation Inflation Starting in Five Years

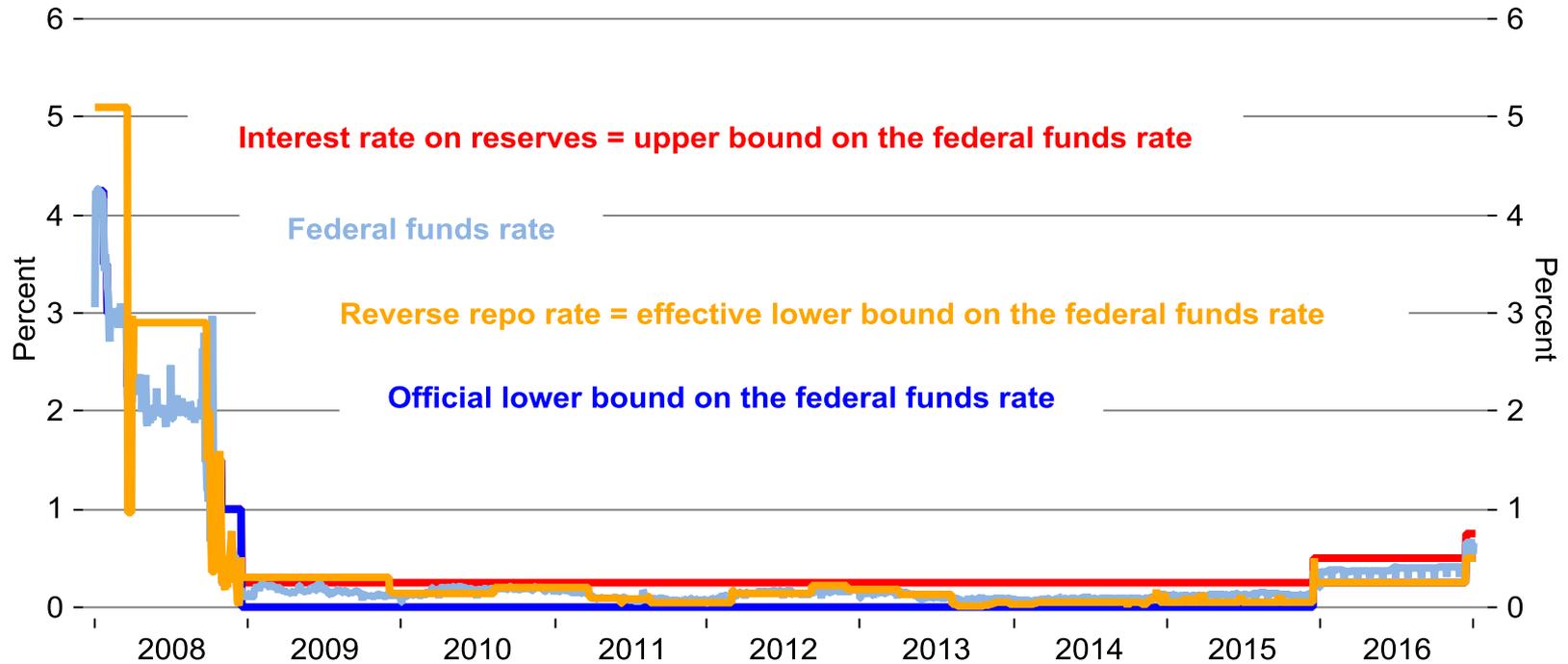
Measures of inflation expectations next 5 years 5 years ahead



Source: **Macrobond**

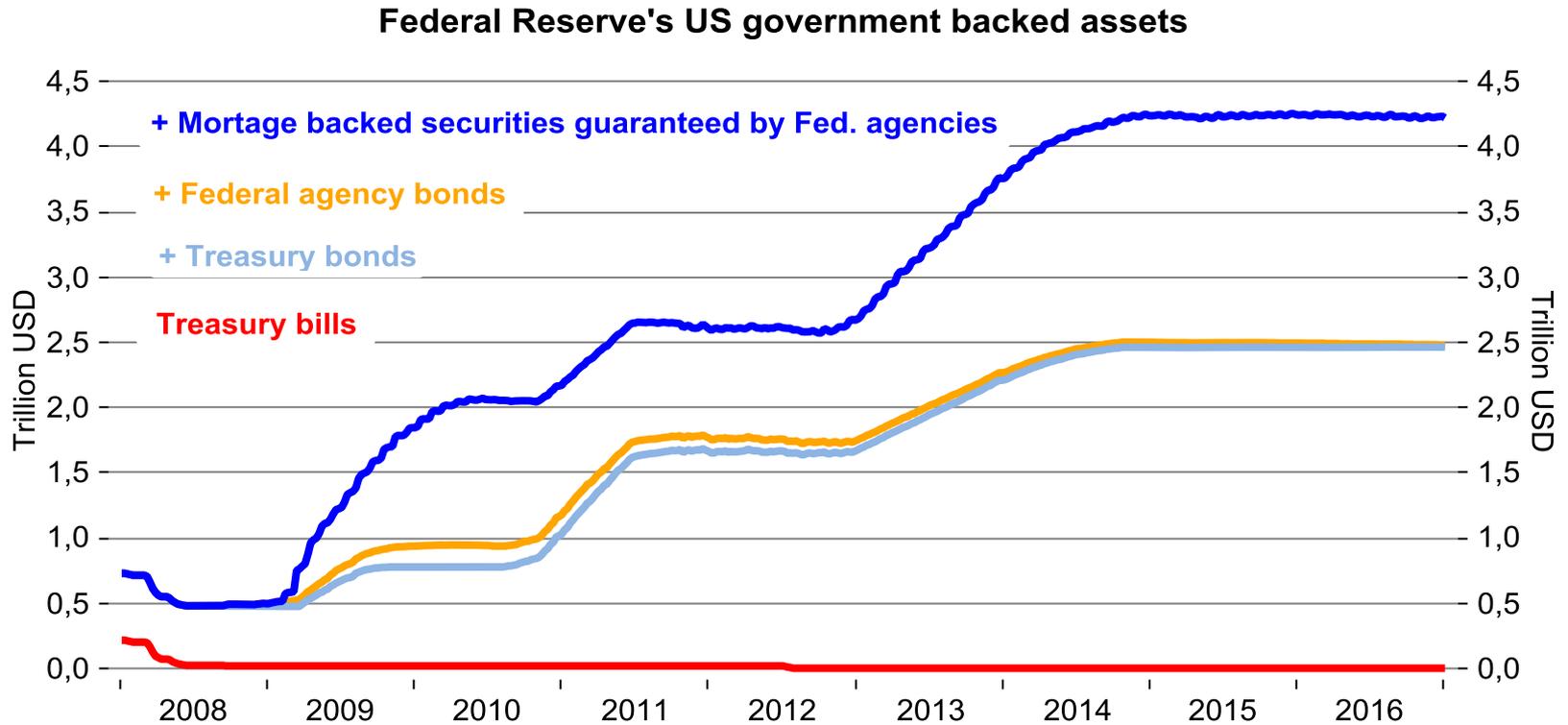
US: Policy Interest Rates

Policy rates and the federal funds rate



Source: **Macrobond**

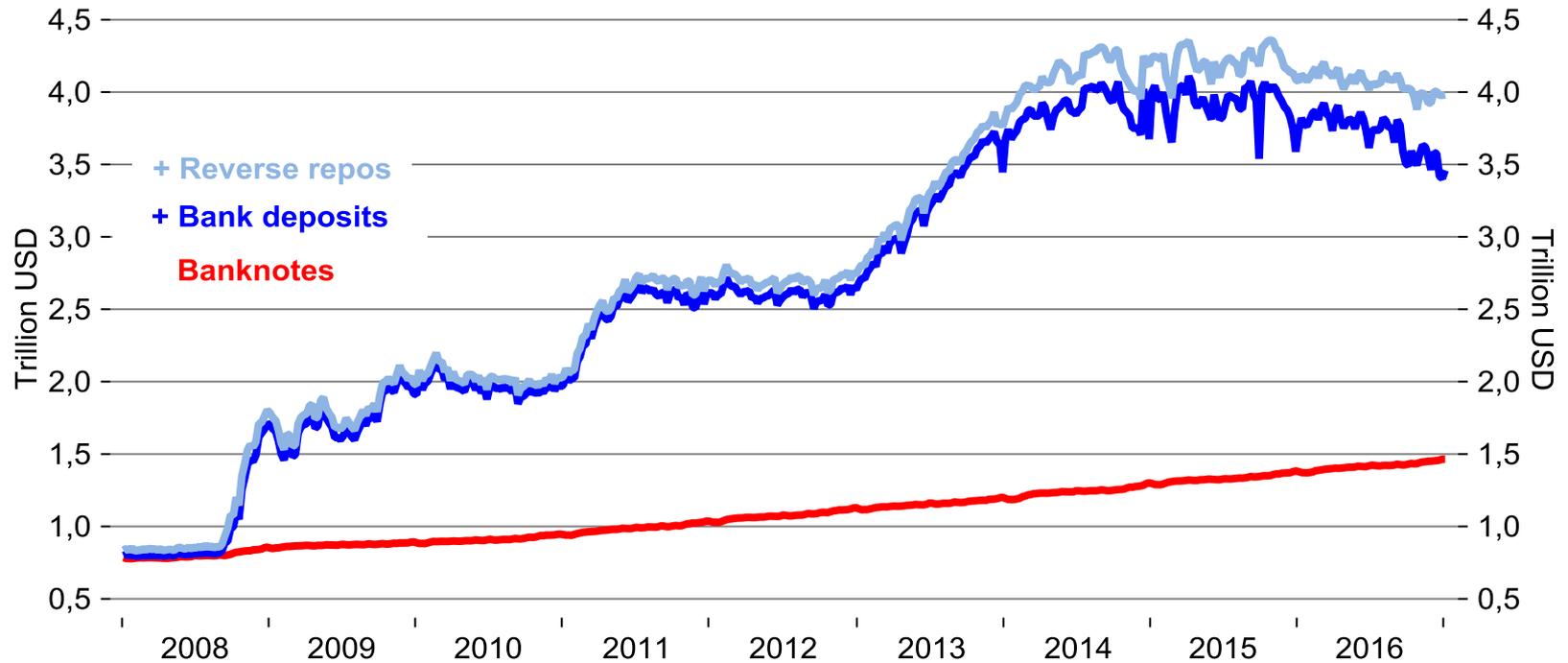
US: Federal Reserve's Government Backed Assets



Source: **Macrobond**

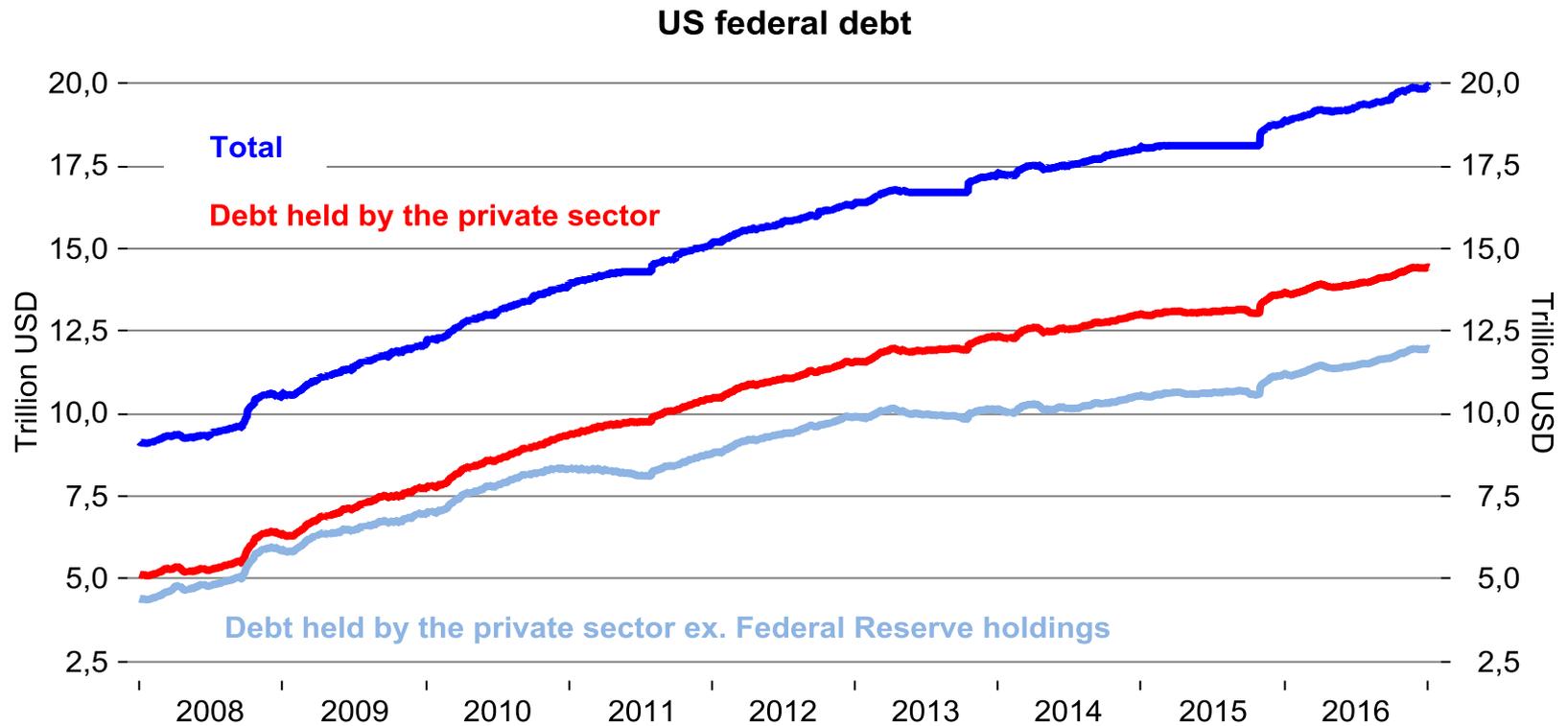
US: Federal Reserve's Monetary Liabilities

Federal Reserve's monetary liabilities to the private sector



Source: **Macrobond**

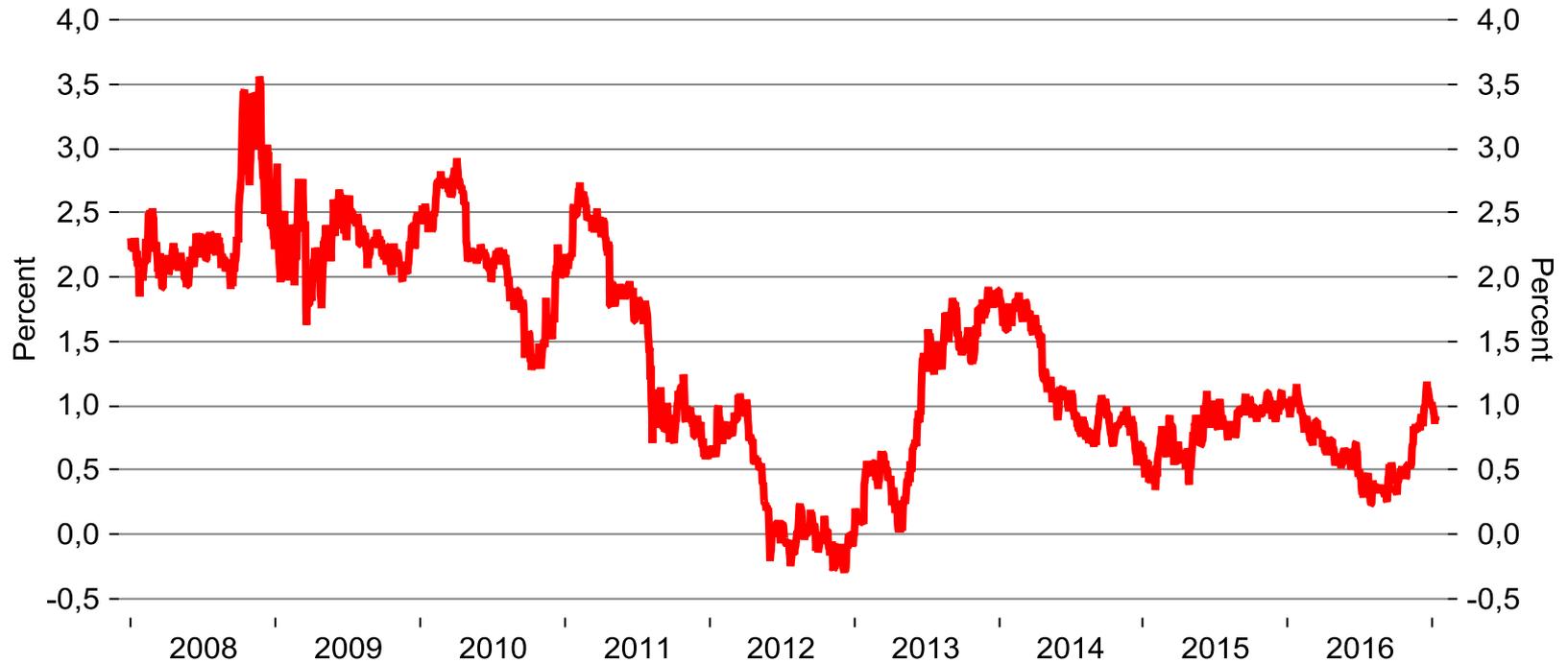
US: Federal Debt



Source: **Macrobond**

US: Expected 5-year Real Interest Rate in 5 years

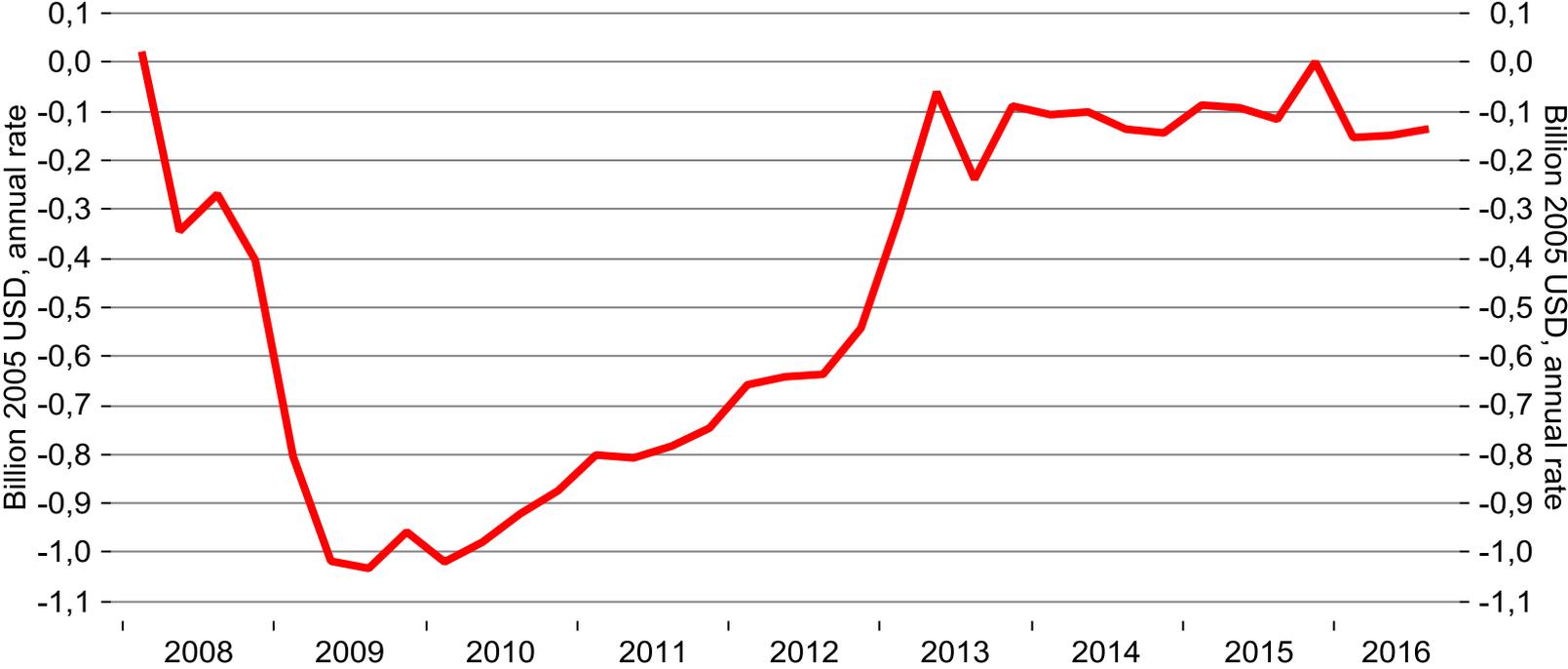
Expected 5-year real interest rate 5 years ahead



Source: **Macrobond**

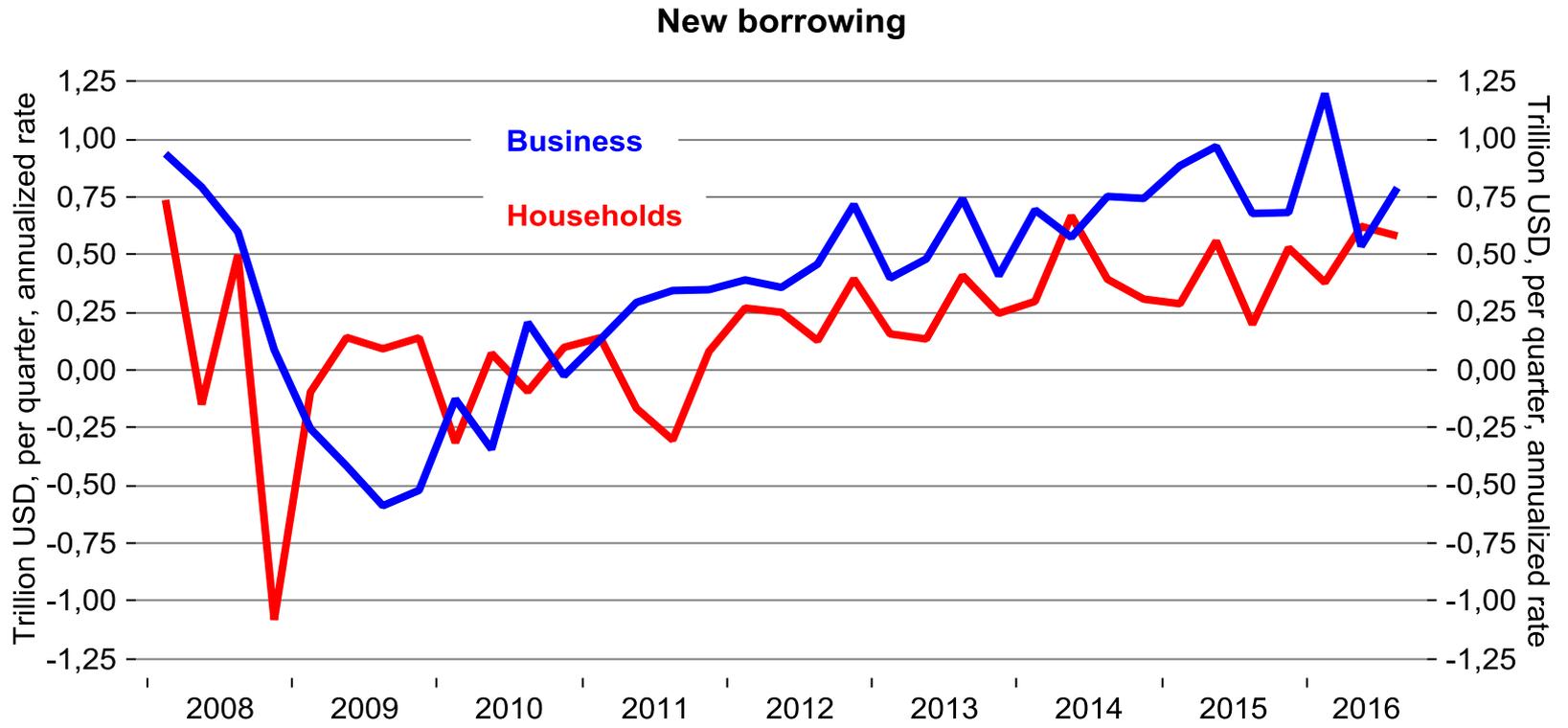
US: Real Public Primary Balance

The US real primary balance



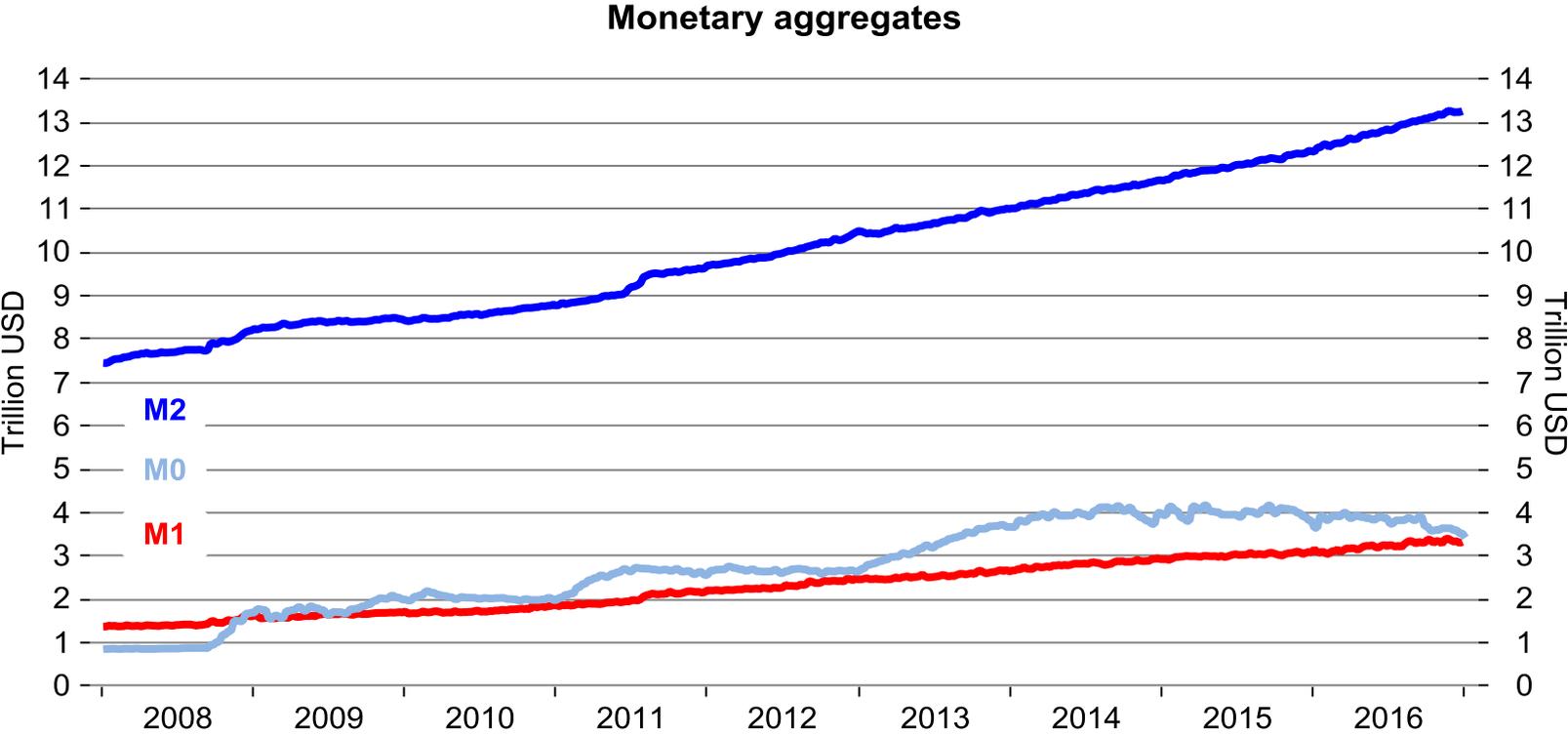
Source: **Macrobond**

US: Private Borrowing



Source: **Macrobond**

US: Monetary Aggregates



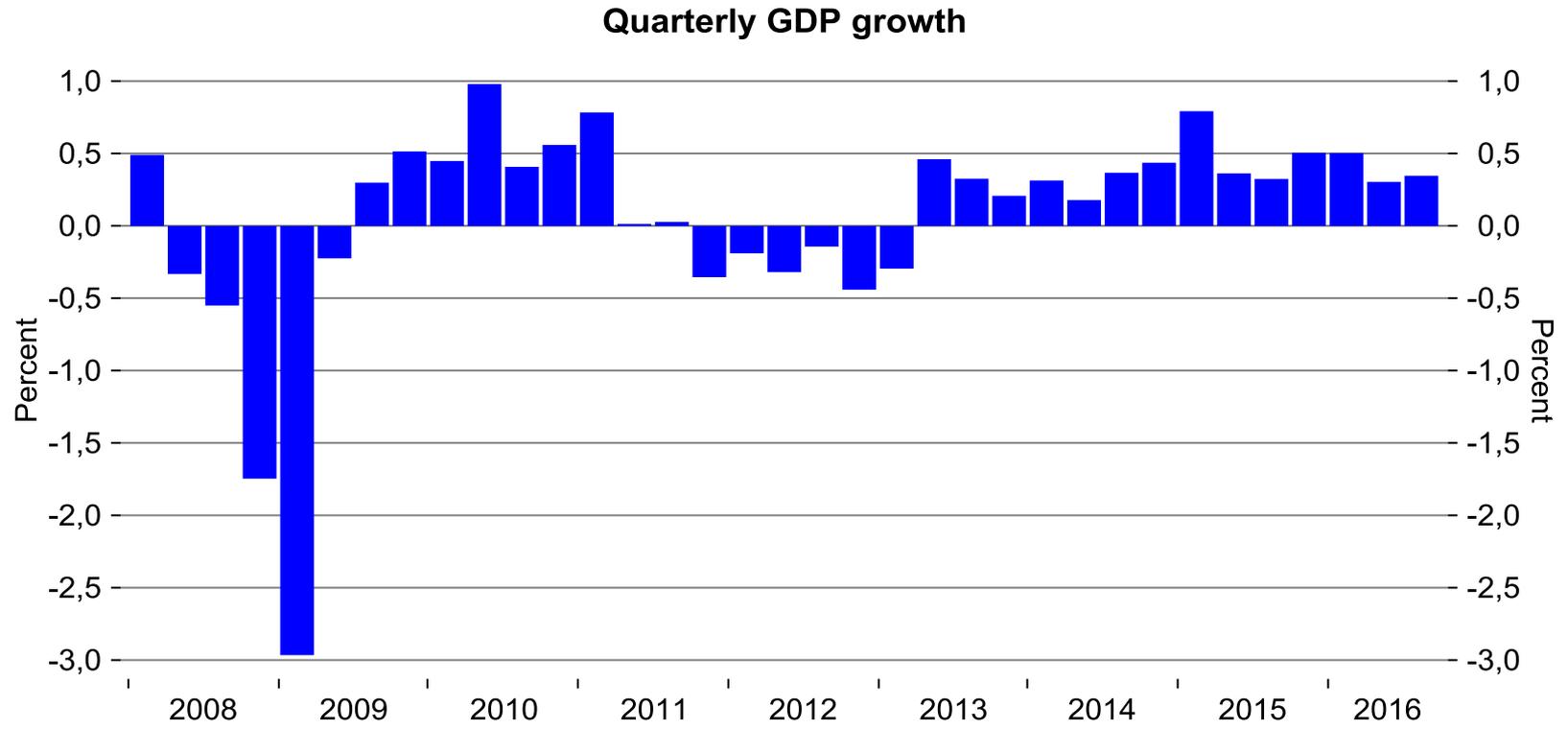
Source: **Macrobond**

US: The International Value of the USD



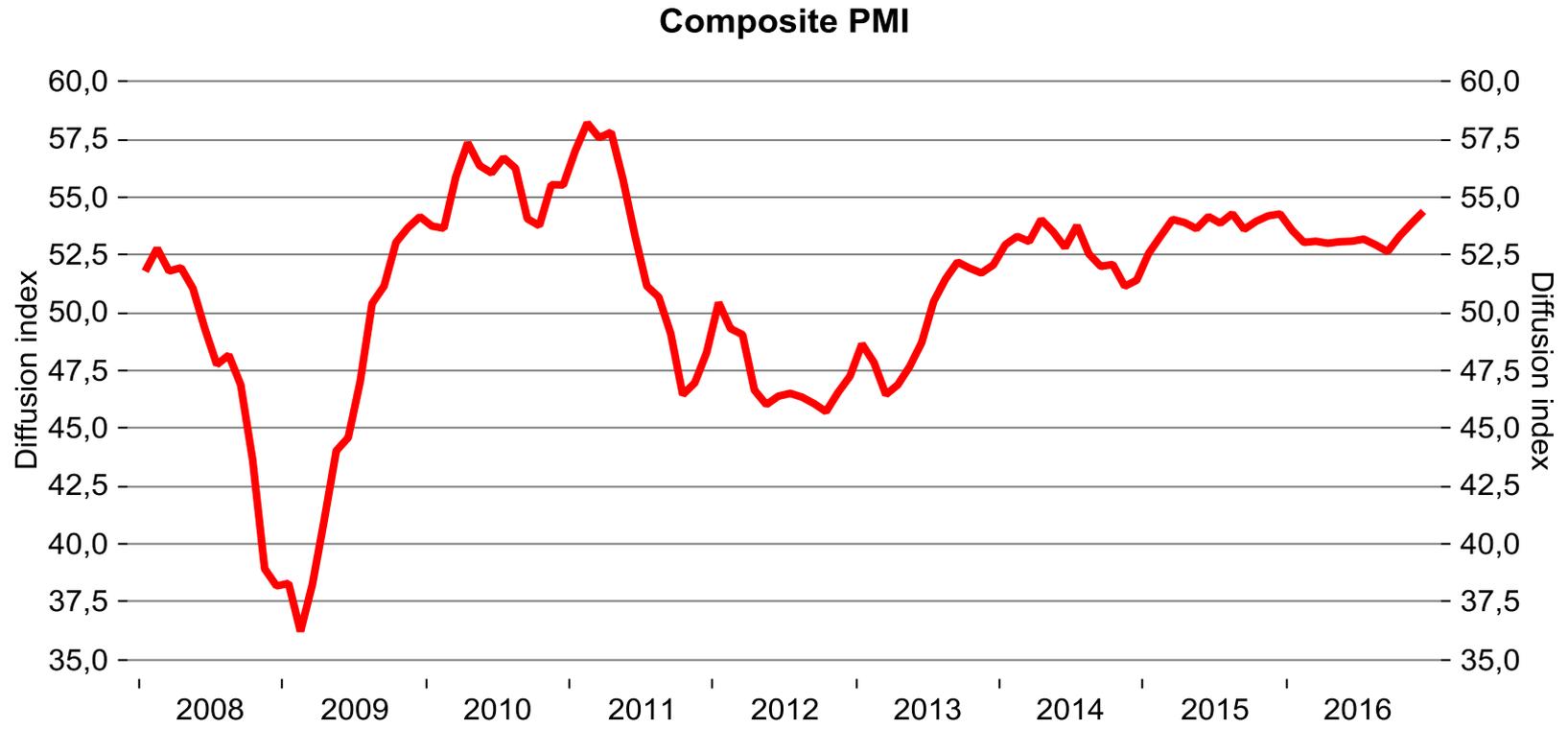
Source: **Macrobond**

Eurozone: Quarterly GDP Growth



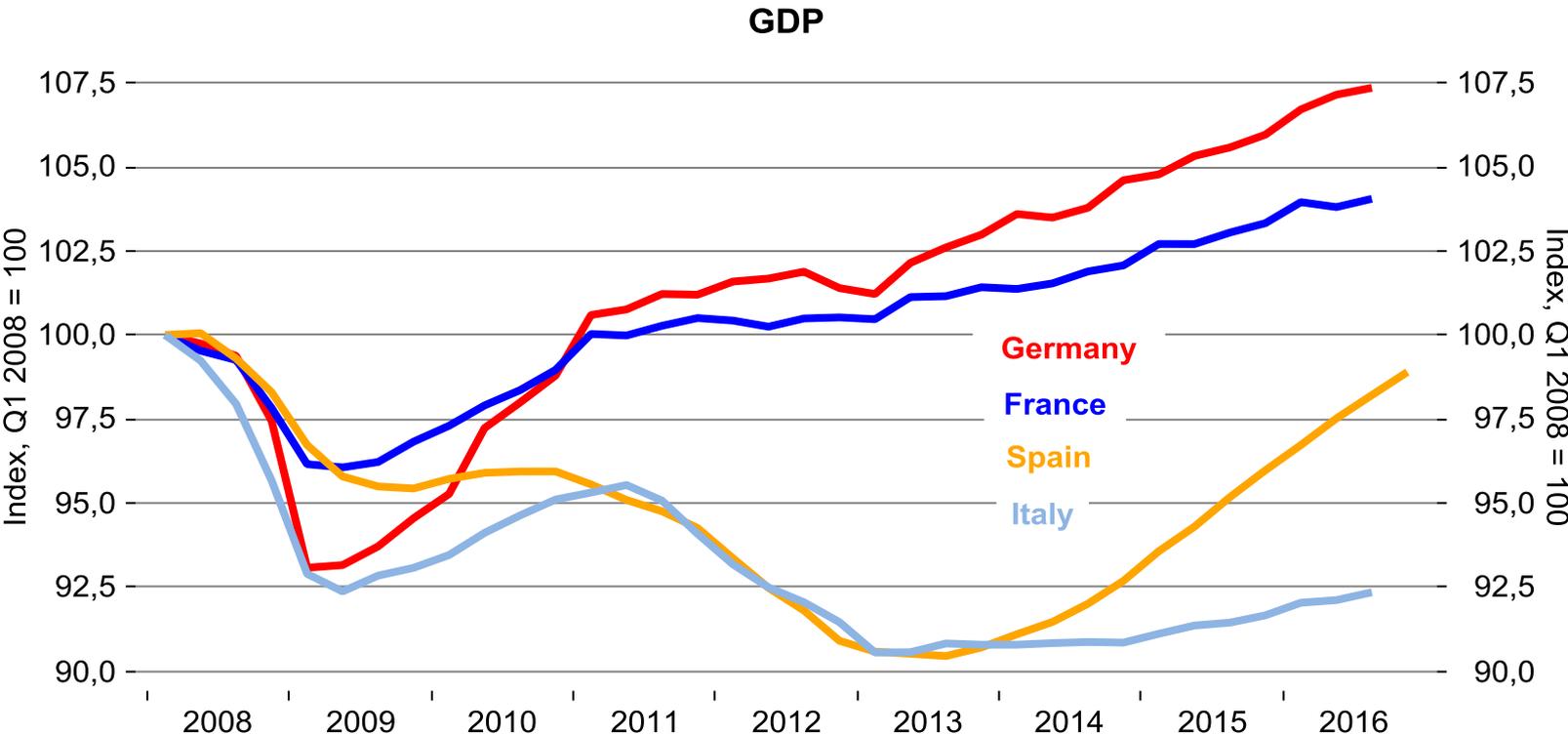
Source: **Macrobond**

Eurozone: Composite PMI



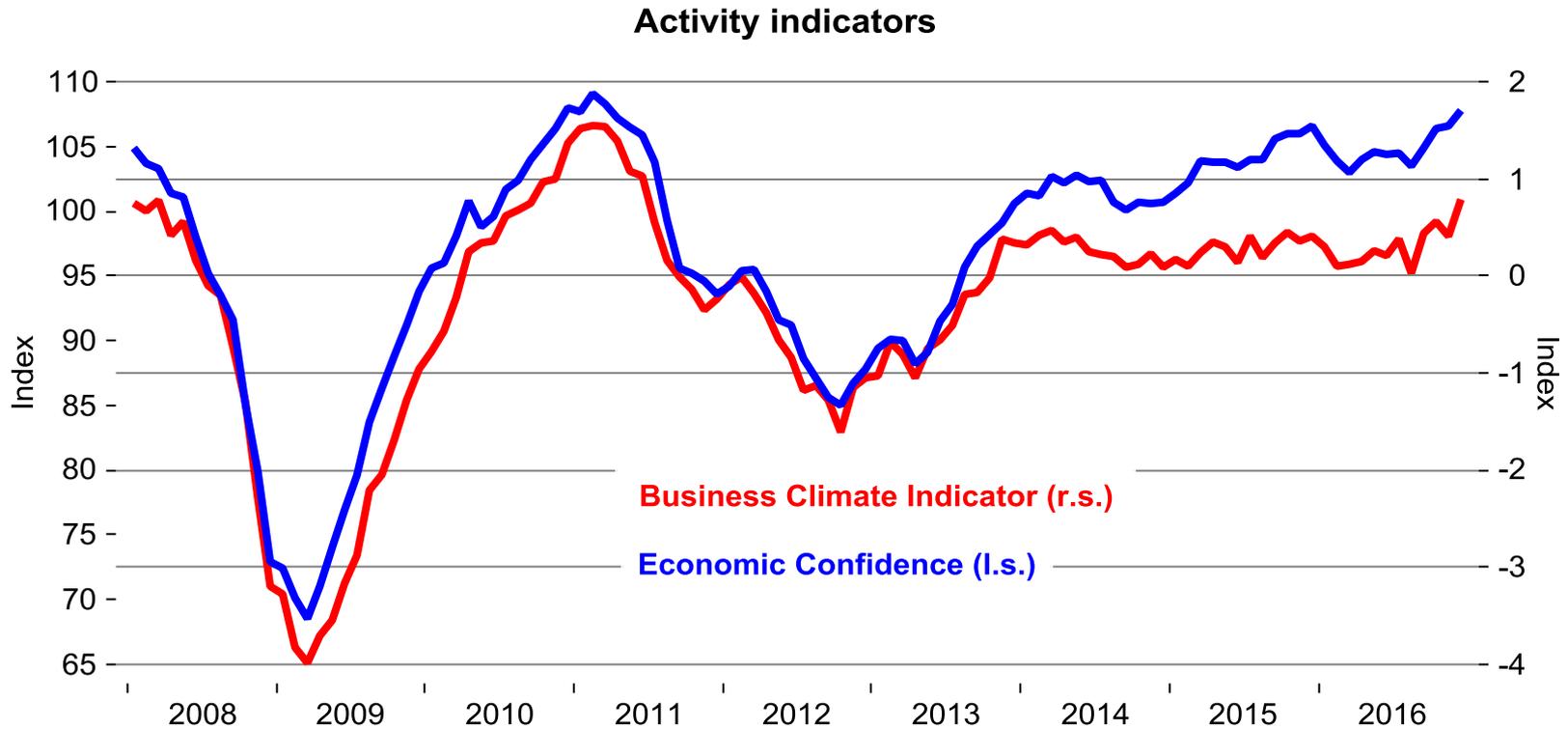
Source: **Macrobond**

Eurozone: GDP in the Four Largest Economies



Source: **Macrobond**

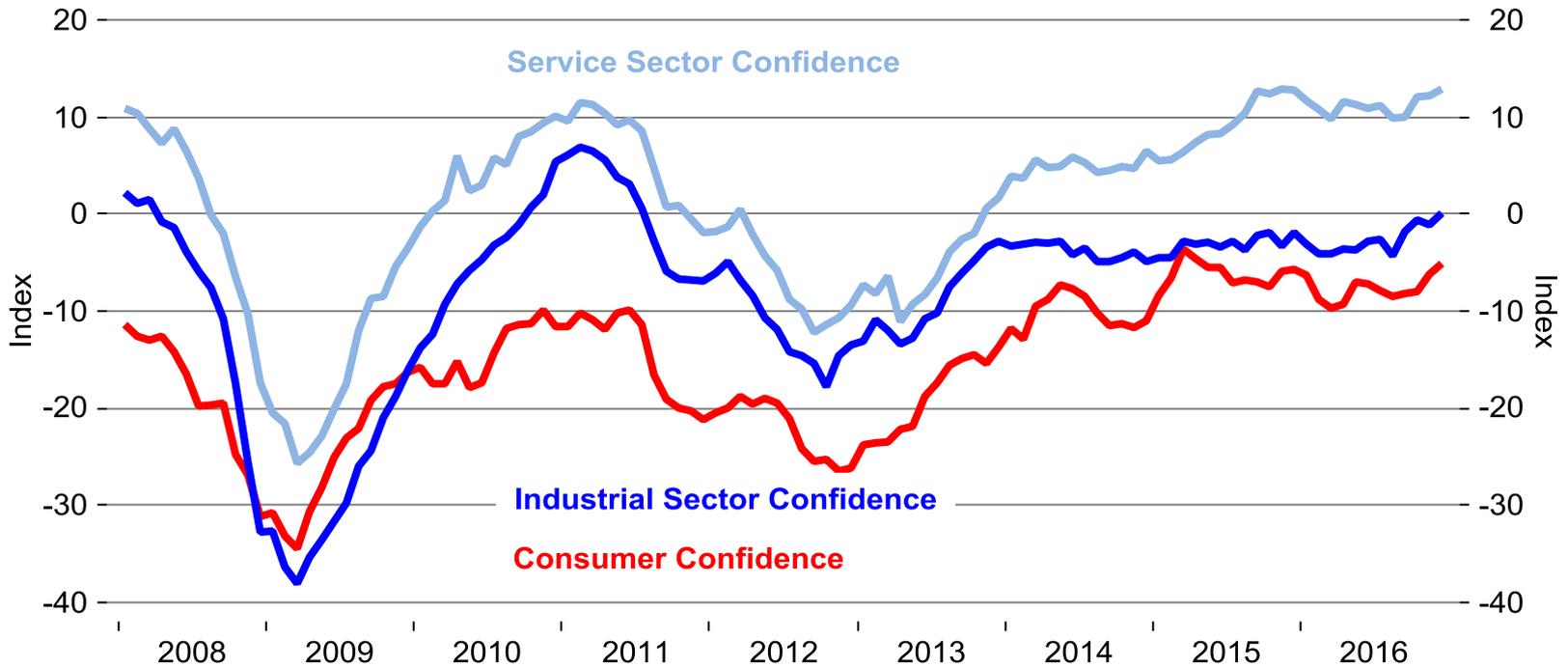
Eurozone: Overall Activity Indicators



Source: **Macrobond**

Eurozone: Consumer and Business Confidence

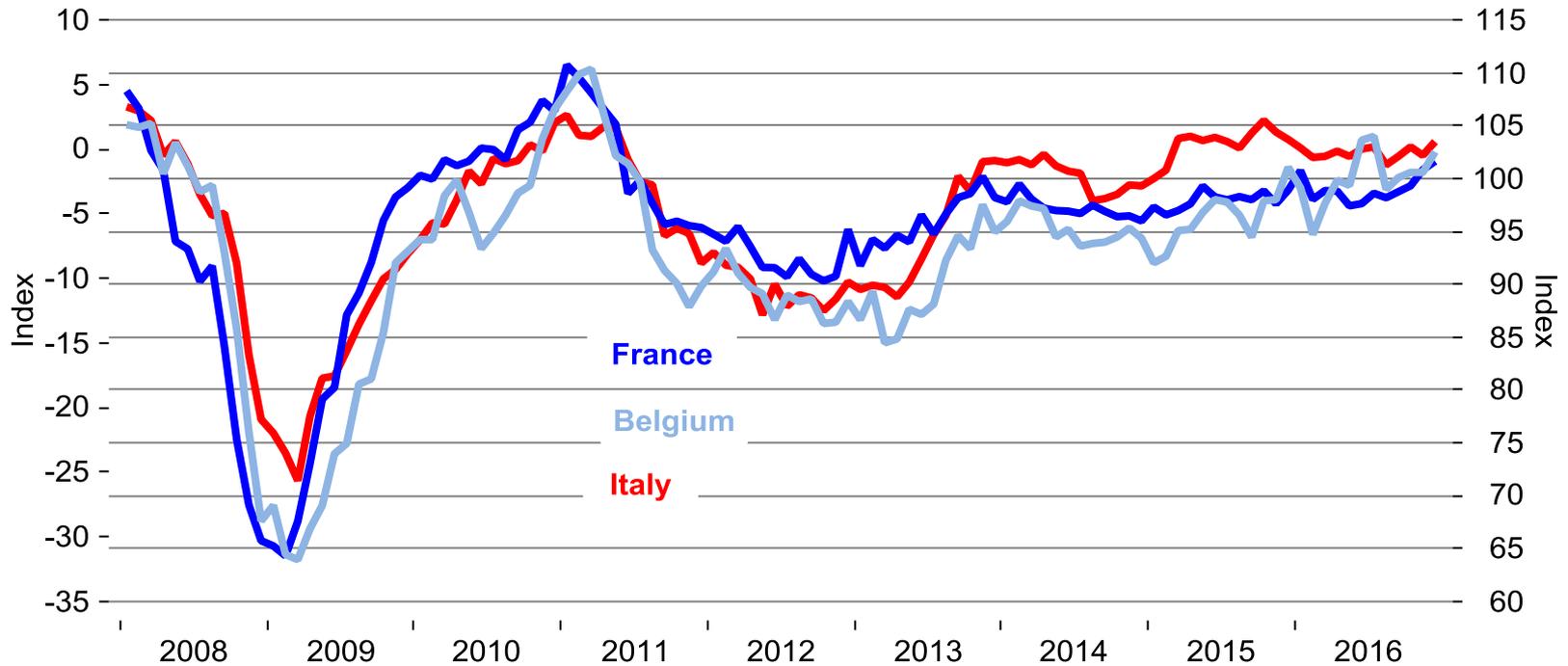
Consumer and business confidence



Source: **Macrobond**

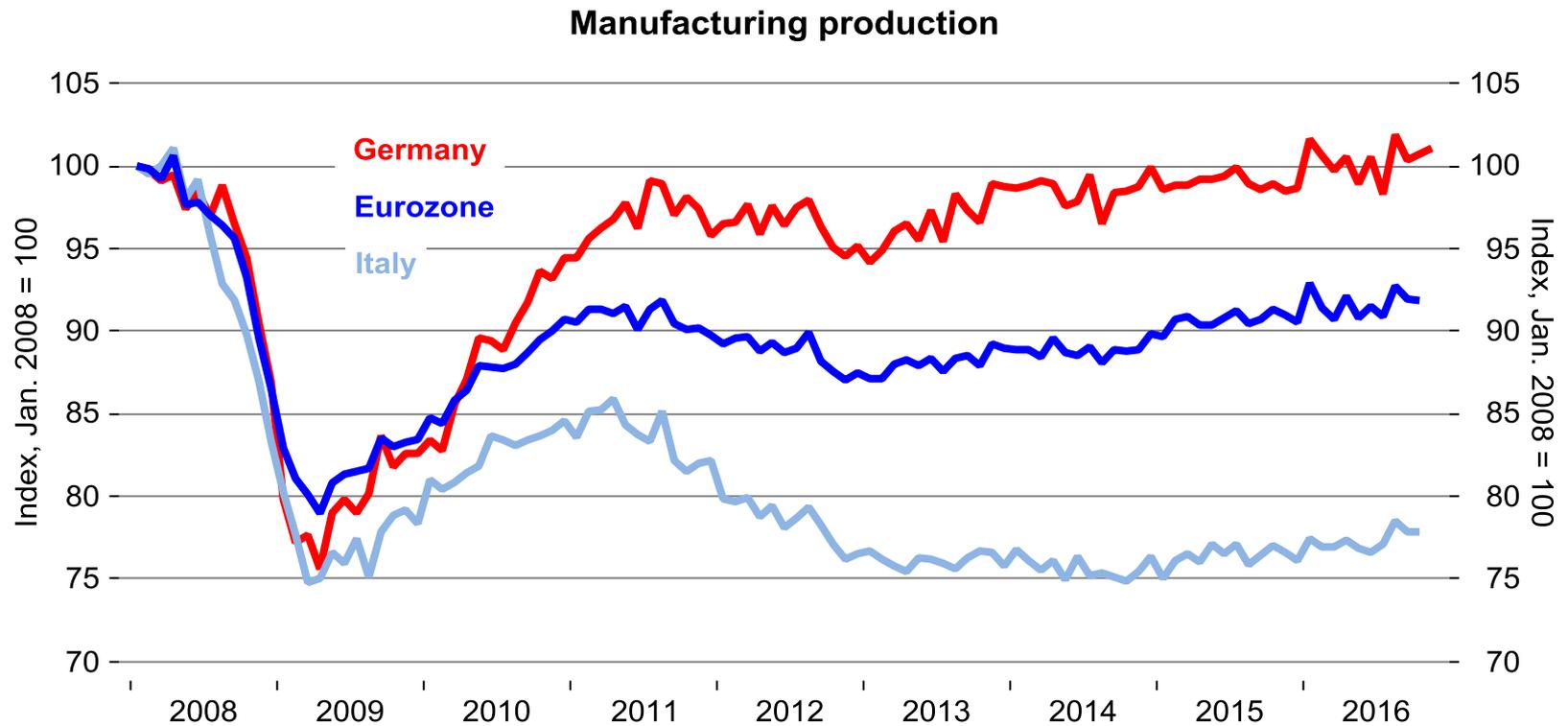
Eurozone: Other Economic Sentiment Indicators

Business confidence indicators



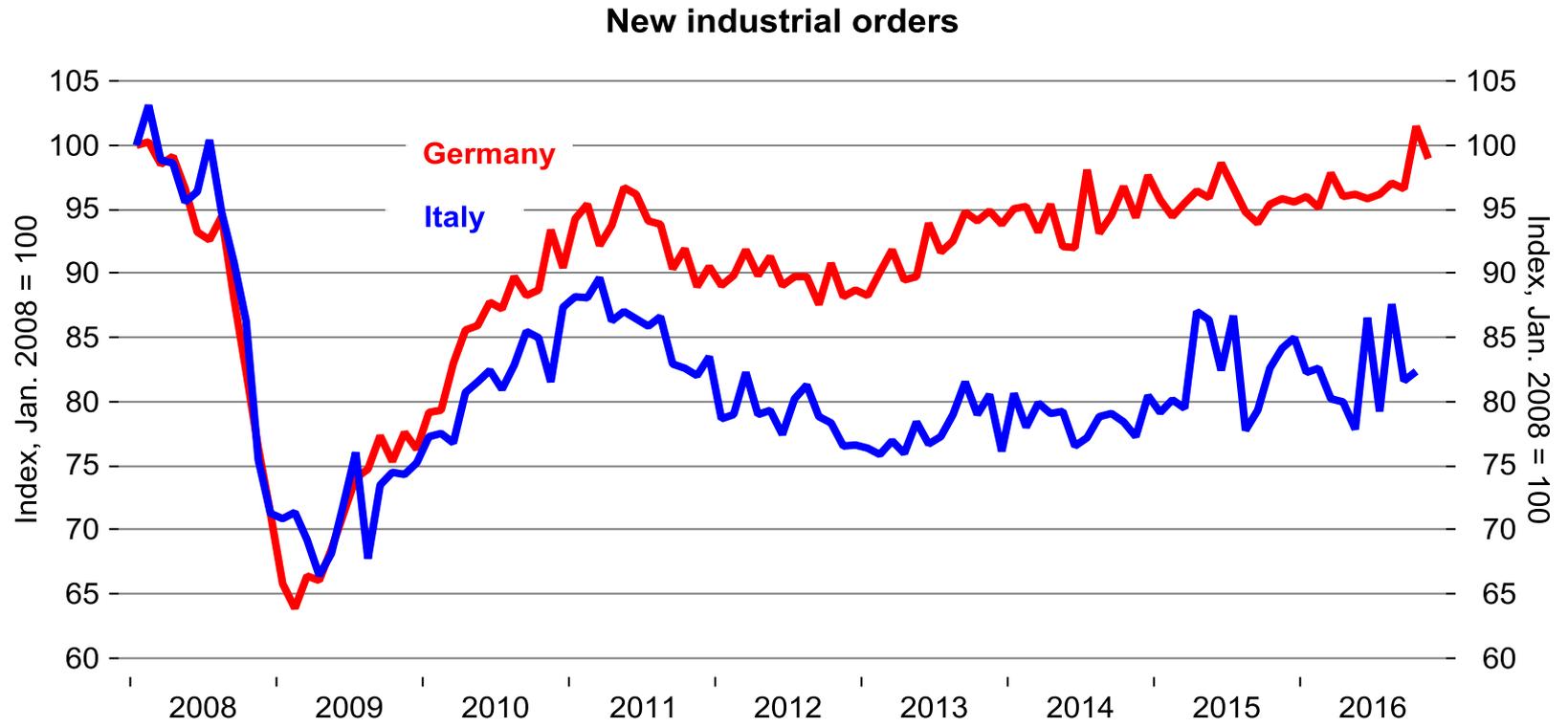
Source: **Macrobond**

Eurozone: Manufacturing Production



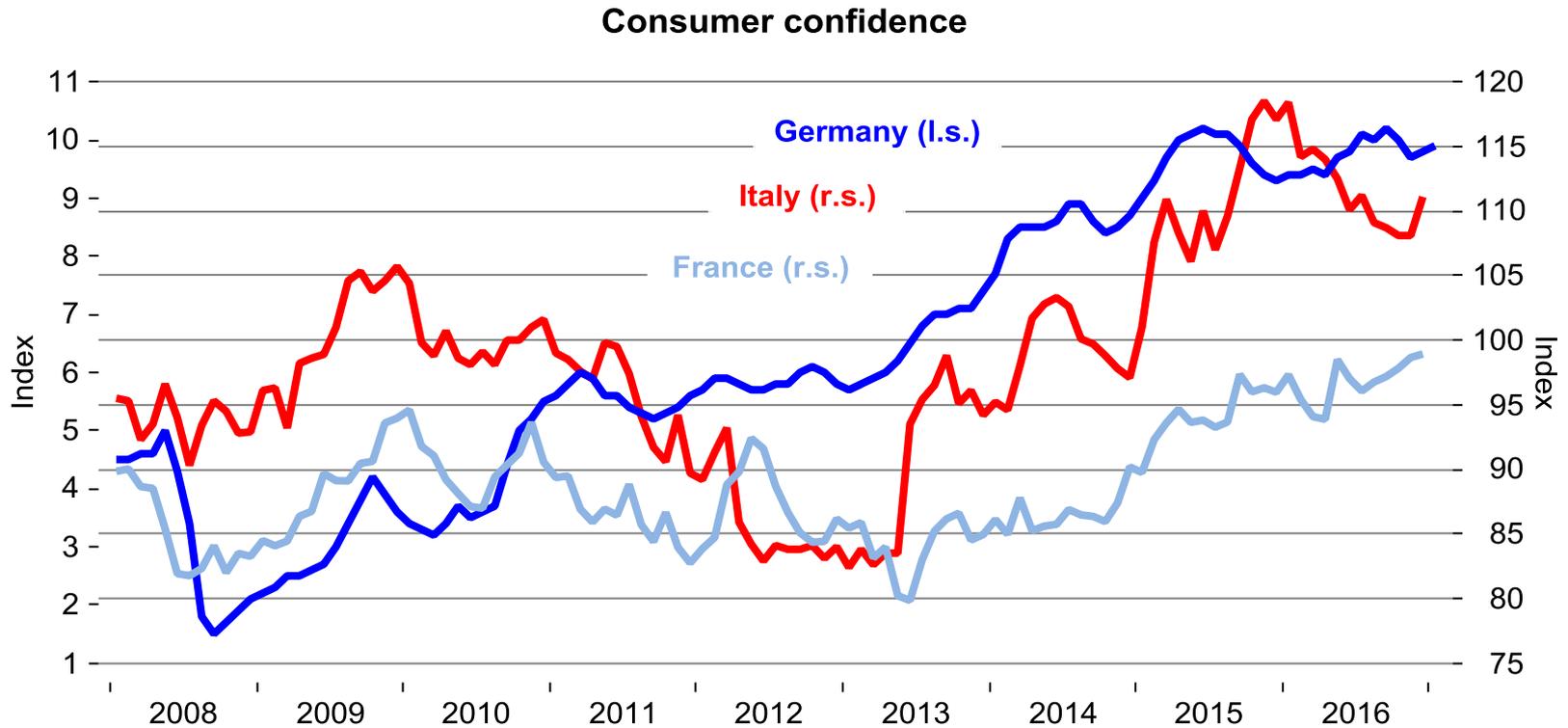
Source: **Macrobond**

Eurozone: New Industrial Orders



Source: **Macrobond**

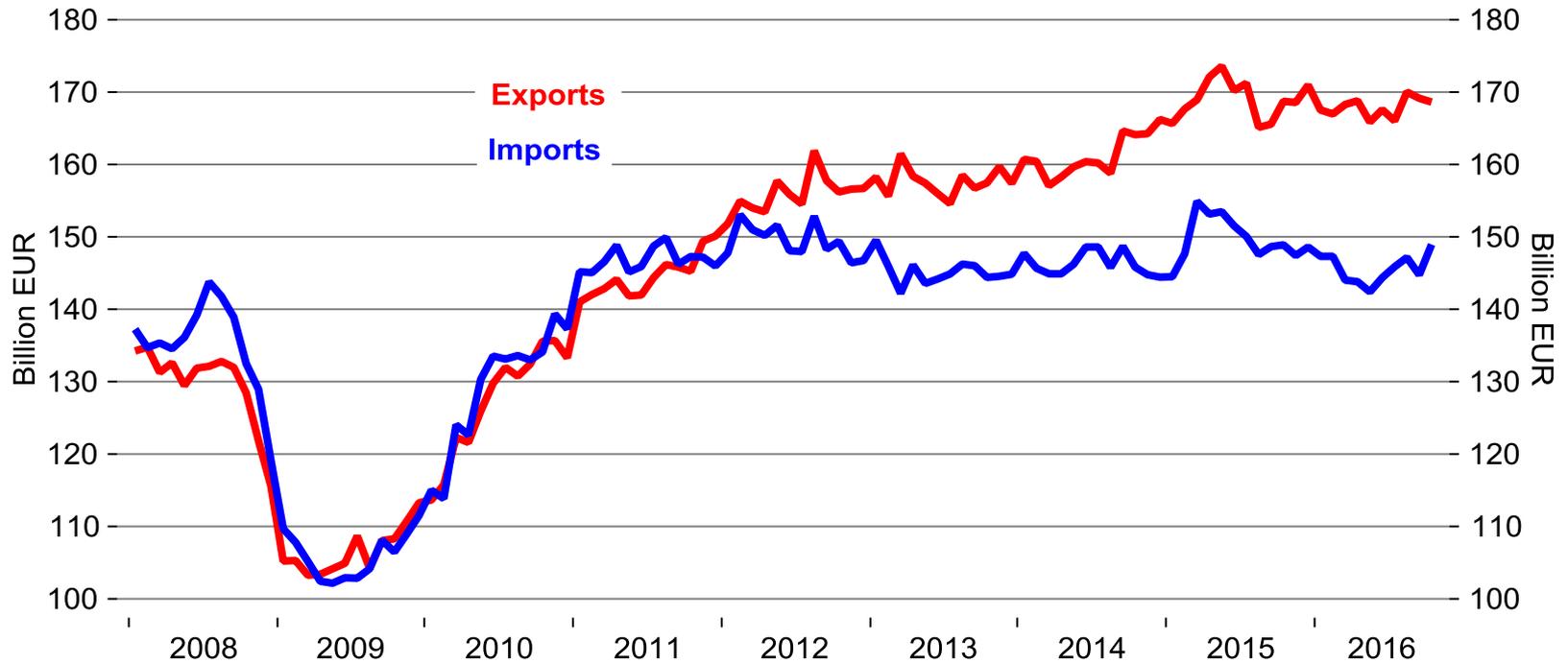
Eurozone: Measures of Consumer Confidence



Source: **Macrobond**

Eurozone: Foreign Trade

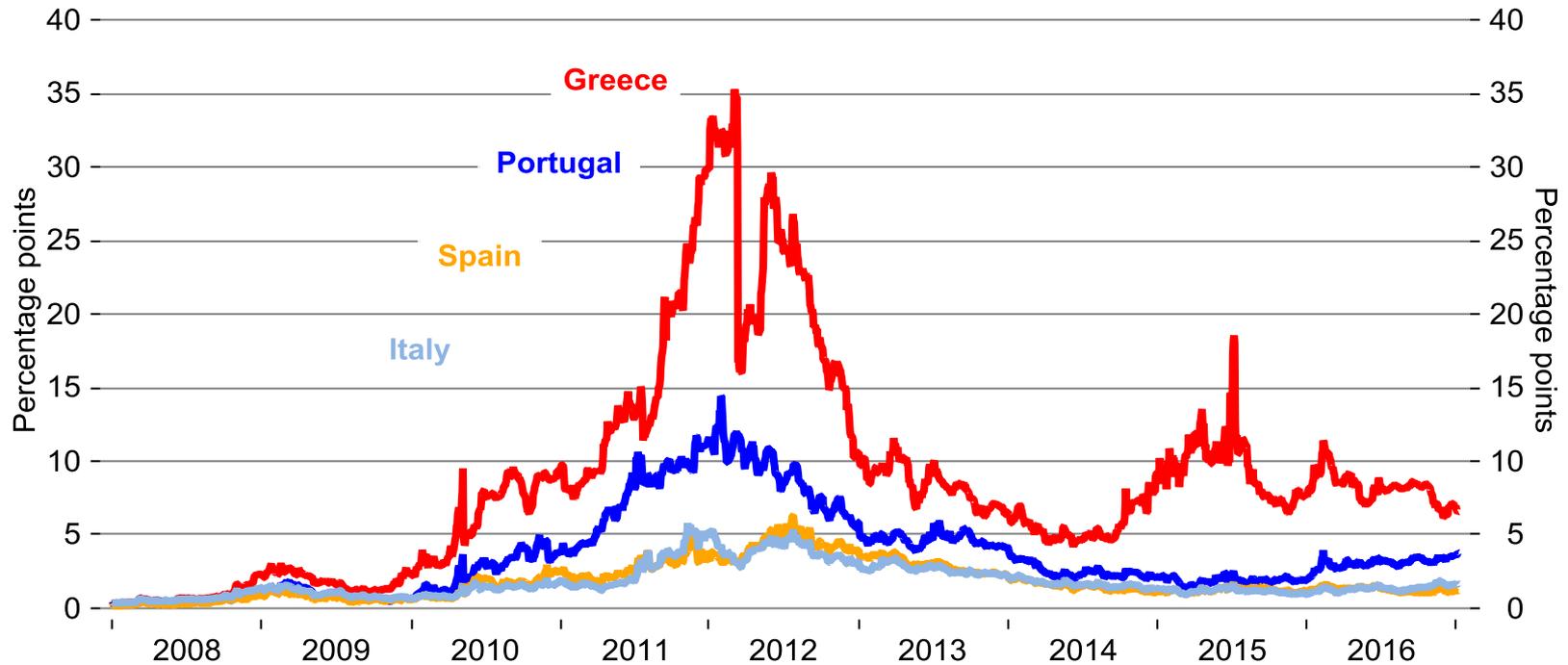
Exports and imports in current EUR



Source: **Macrobond**

Eurozone: 10 Year Interest Rate Spreads

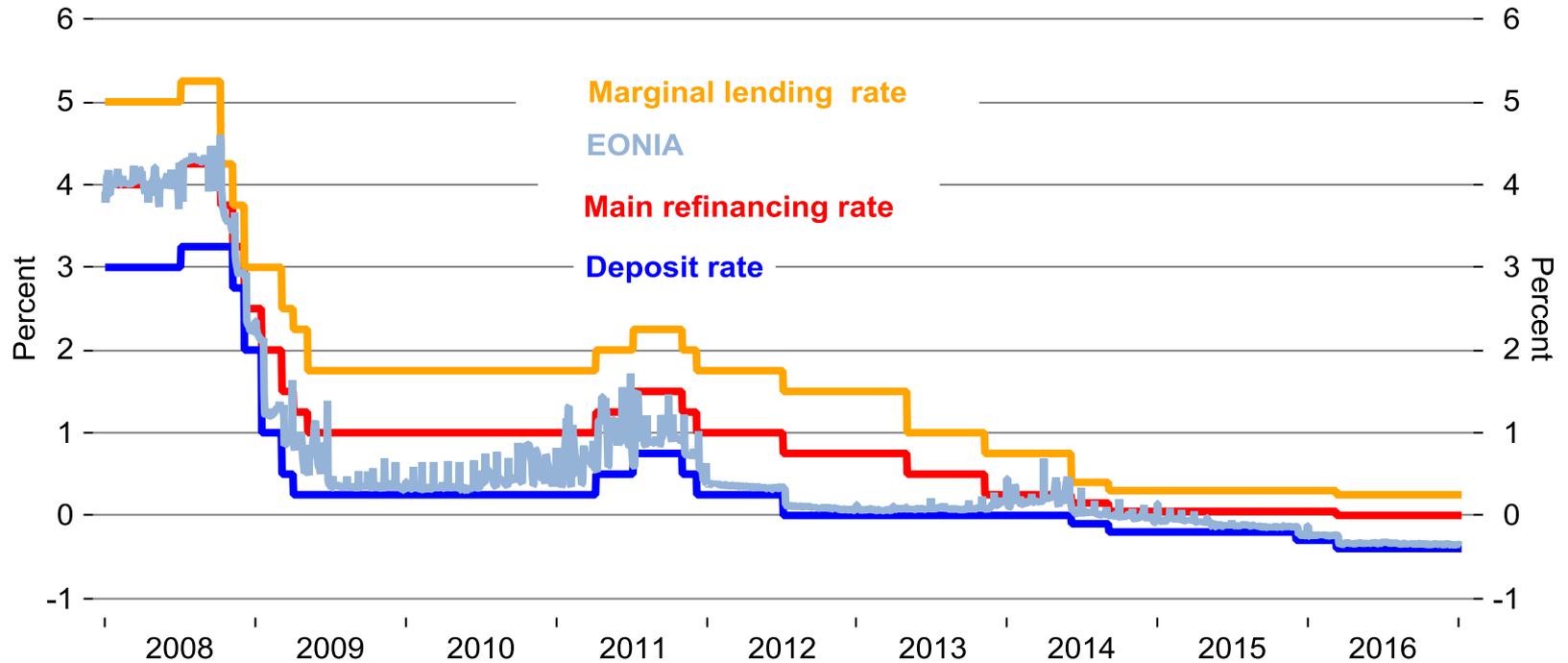
Interest rate spread on 10-year bonds to Germany



Source: **Macrobond**

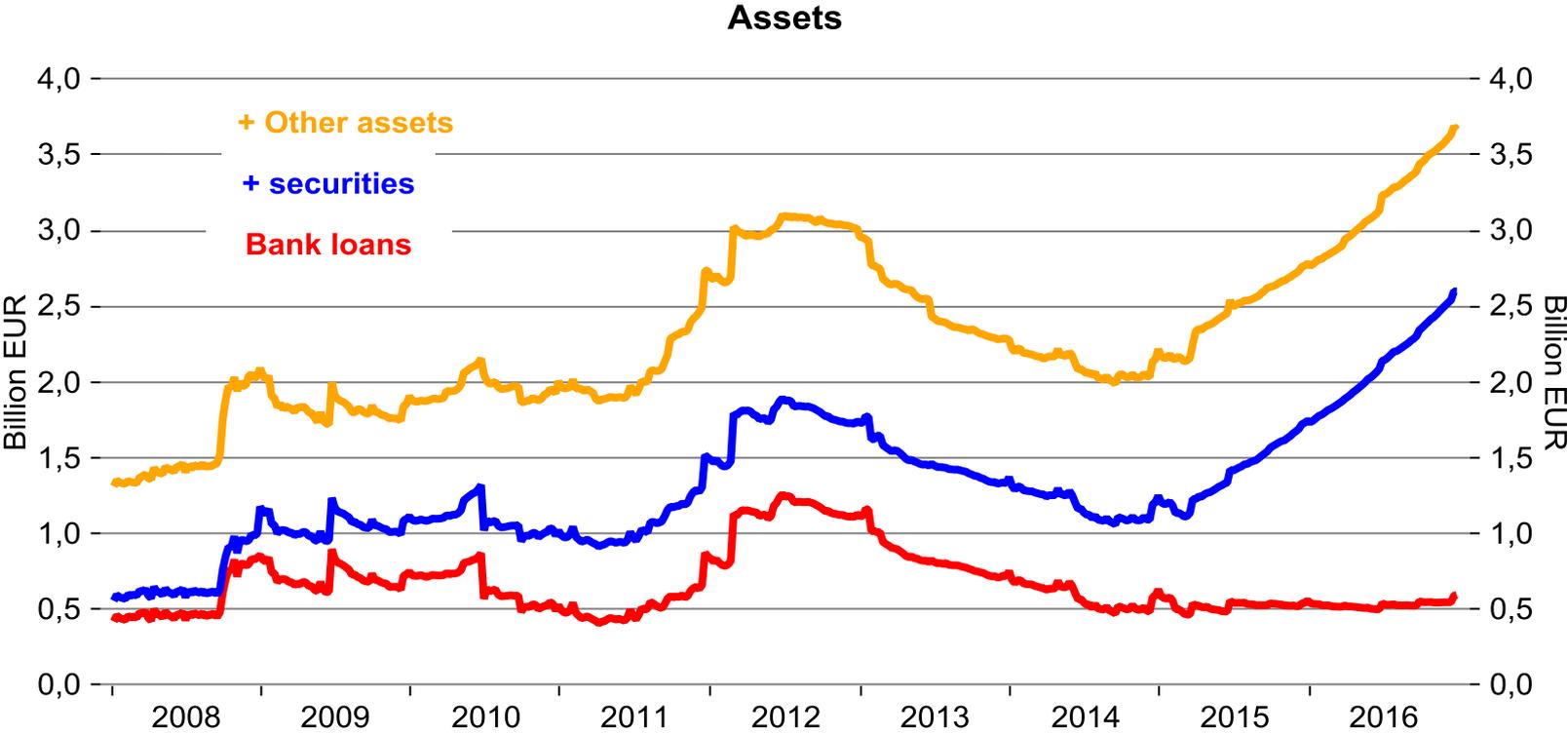
Eurozone: The ECB's Policy Rates

ECB's policy rates and overnight money market rate



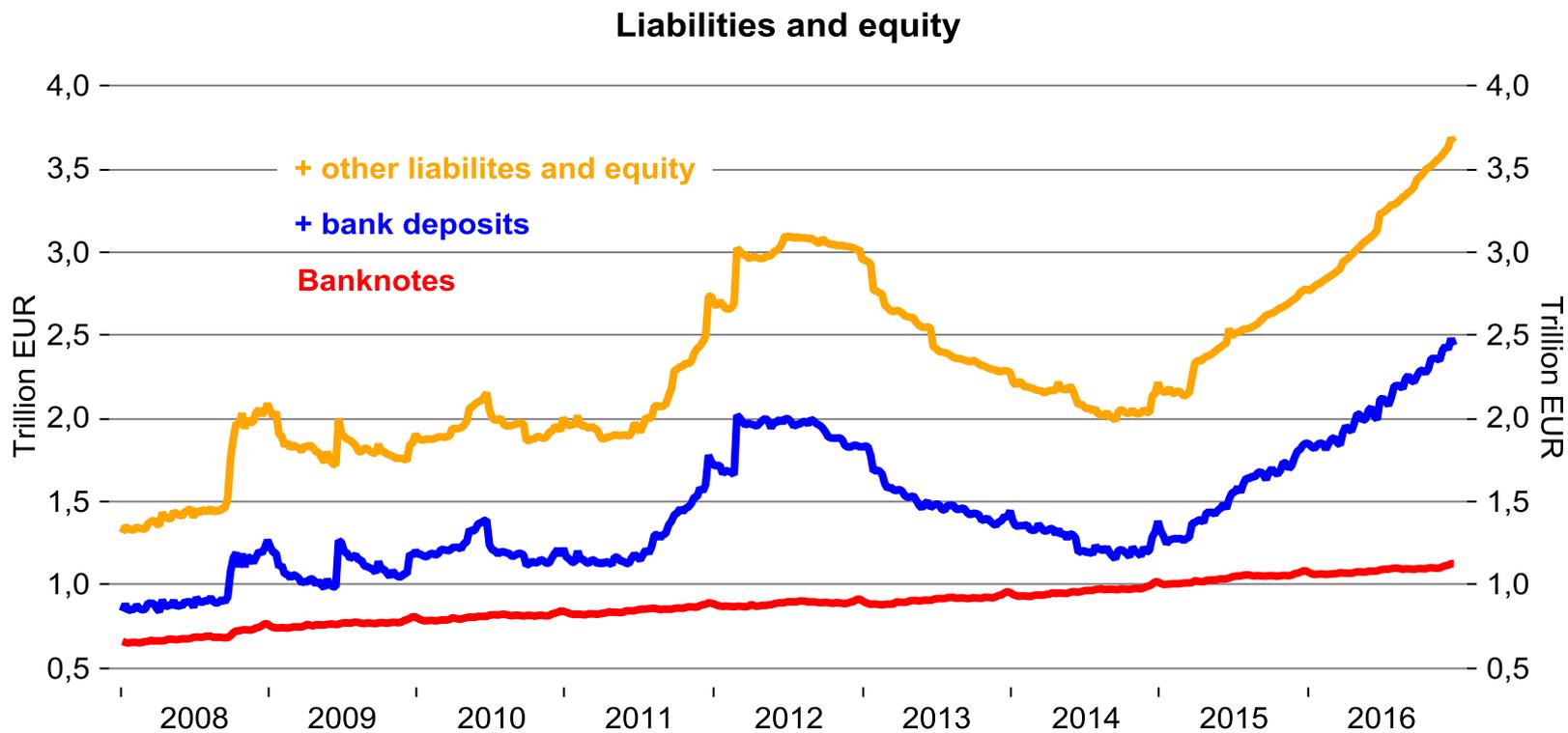
Source: **Macrobond**

Eurozone: The ECB's Assets



Source: **Macrobond**

Eurozone: The ECB's Liabilities and Equity



Source: **Macrobond**

Eurozone: Relative Credit Premium on Euribor Banks

Credit premium on Euribor banks relative to Libor banks



Source: **Macrobond**

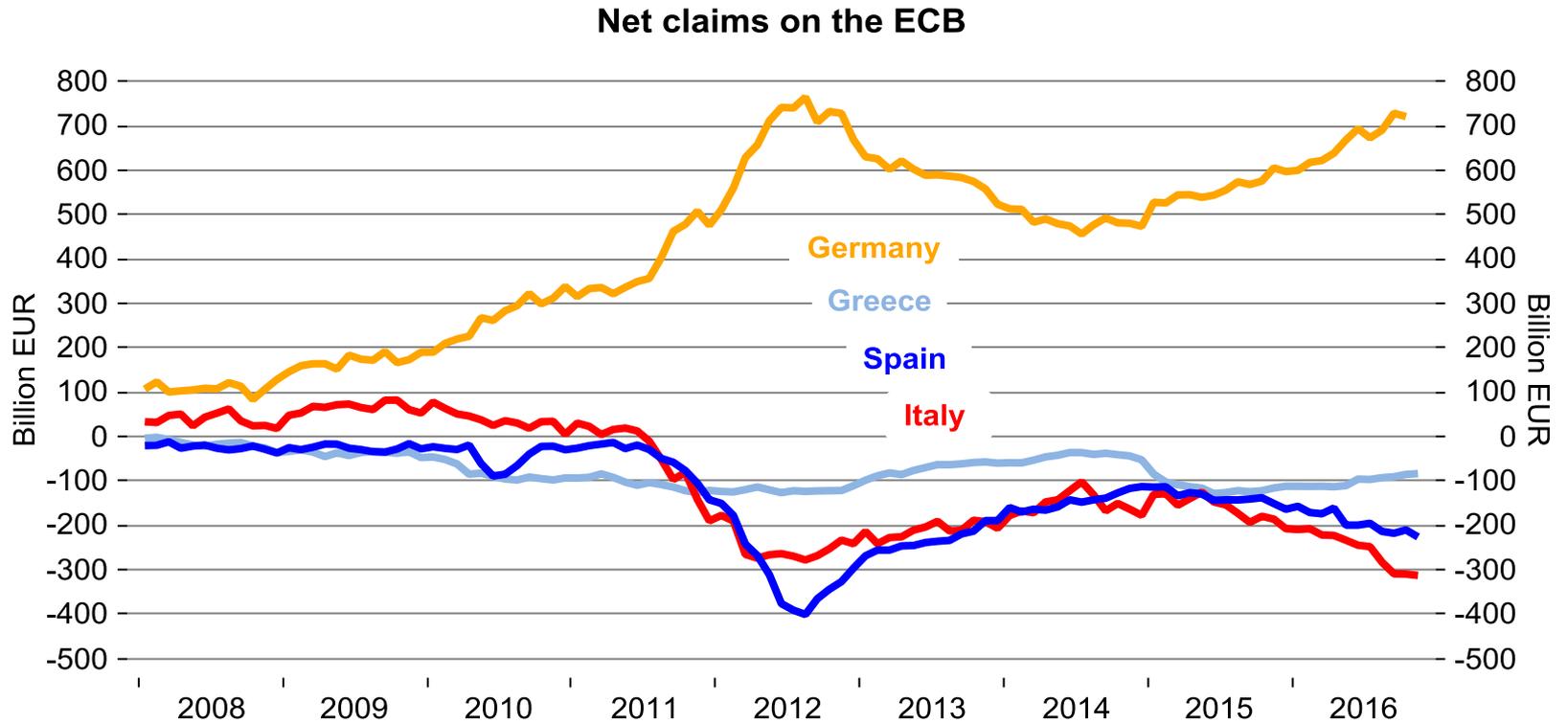
Eurozone: Liquidity Premium on EUR Relative to USD

Liquidity premium in 3M Euribor relative to 3M USD Libor



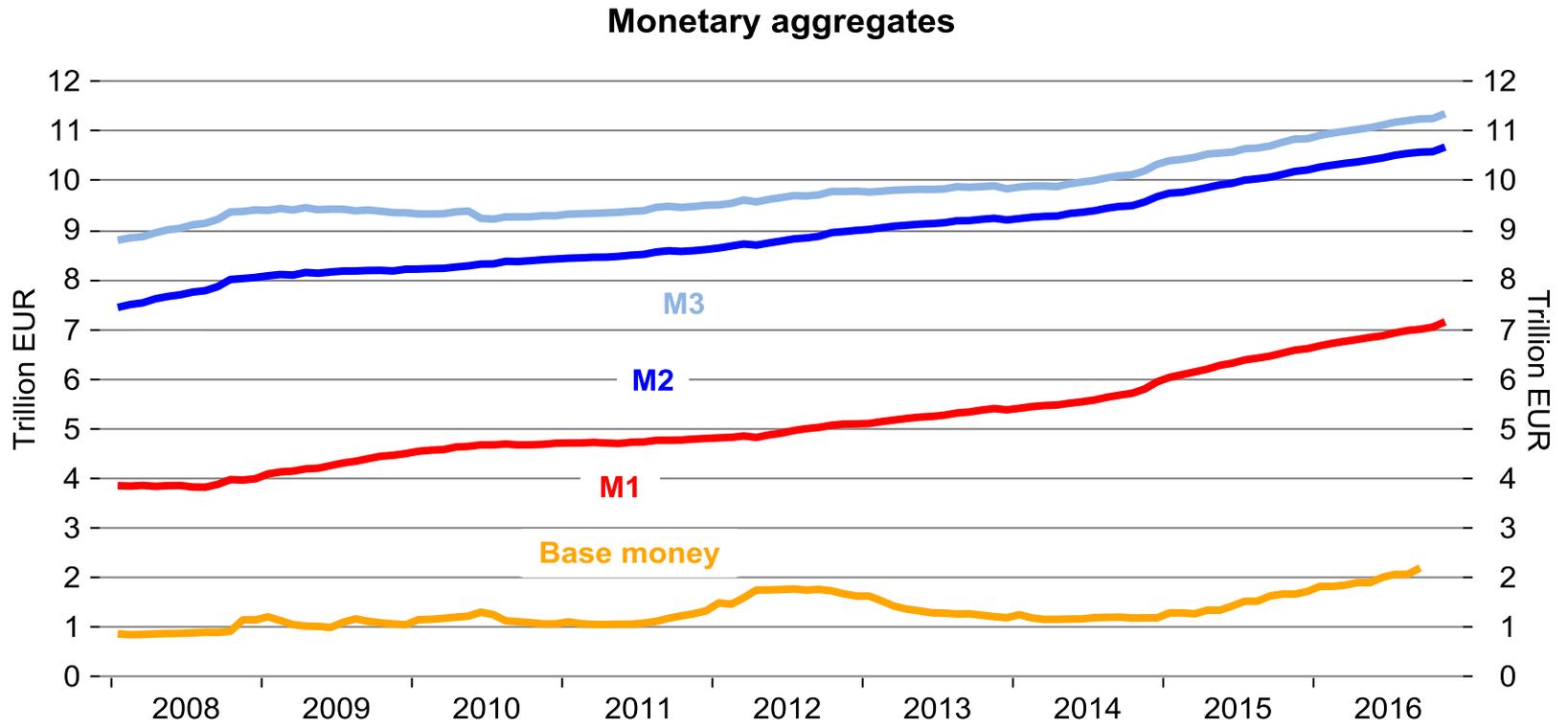
Source: **Macrobond**

Eurozone: National Central Banks' Claims on the ECB



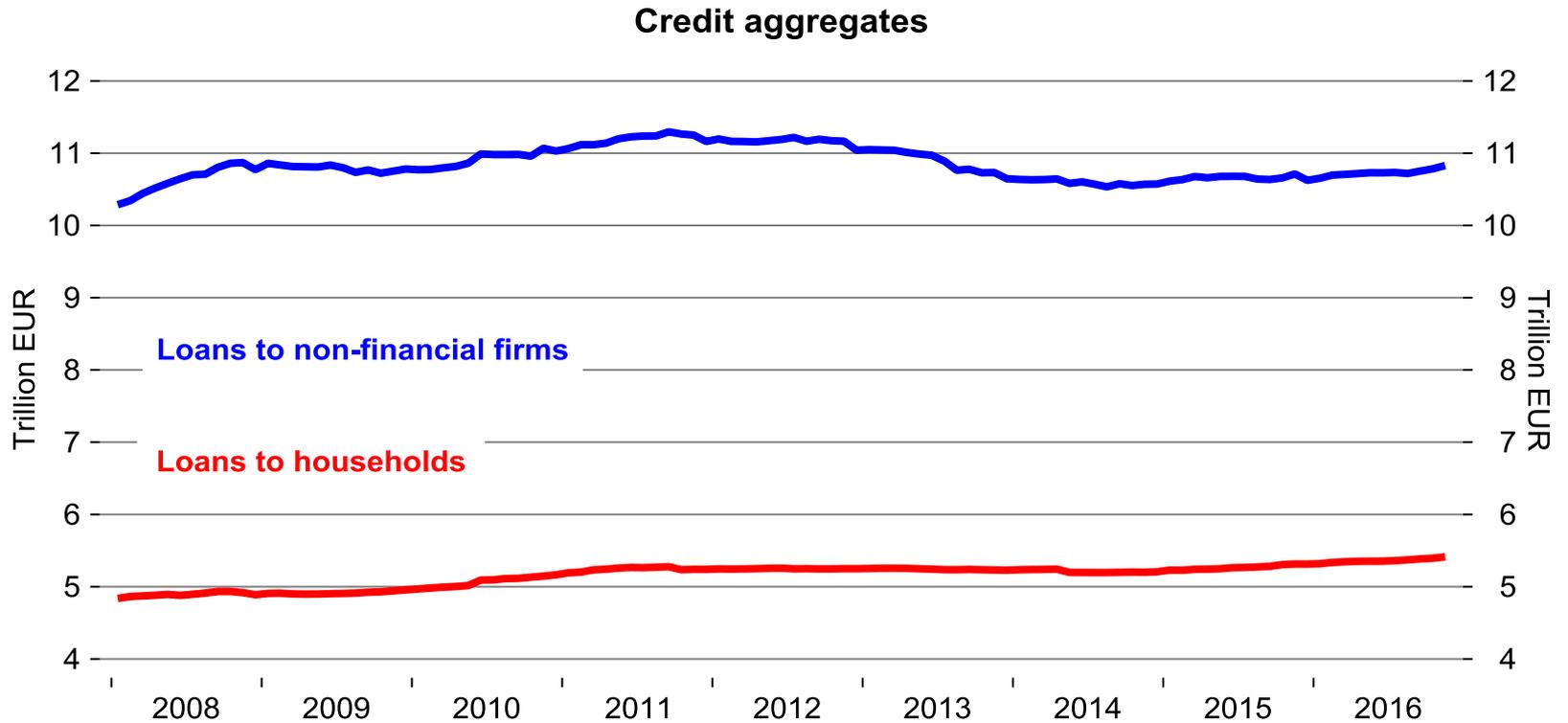
Source: **Macrobond**

Eurozone: Monetary Aggregates



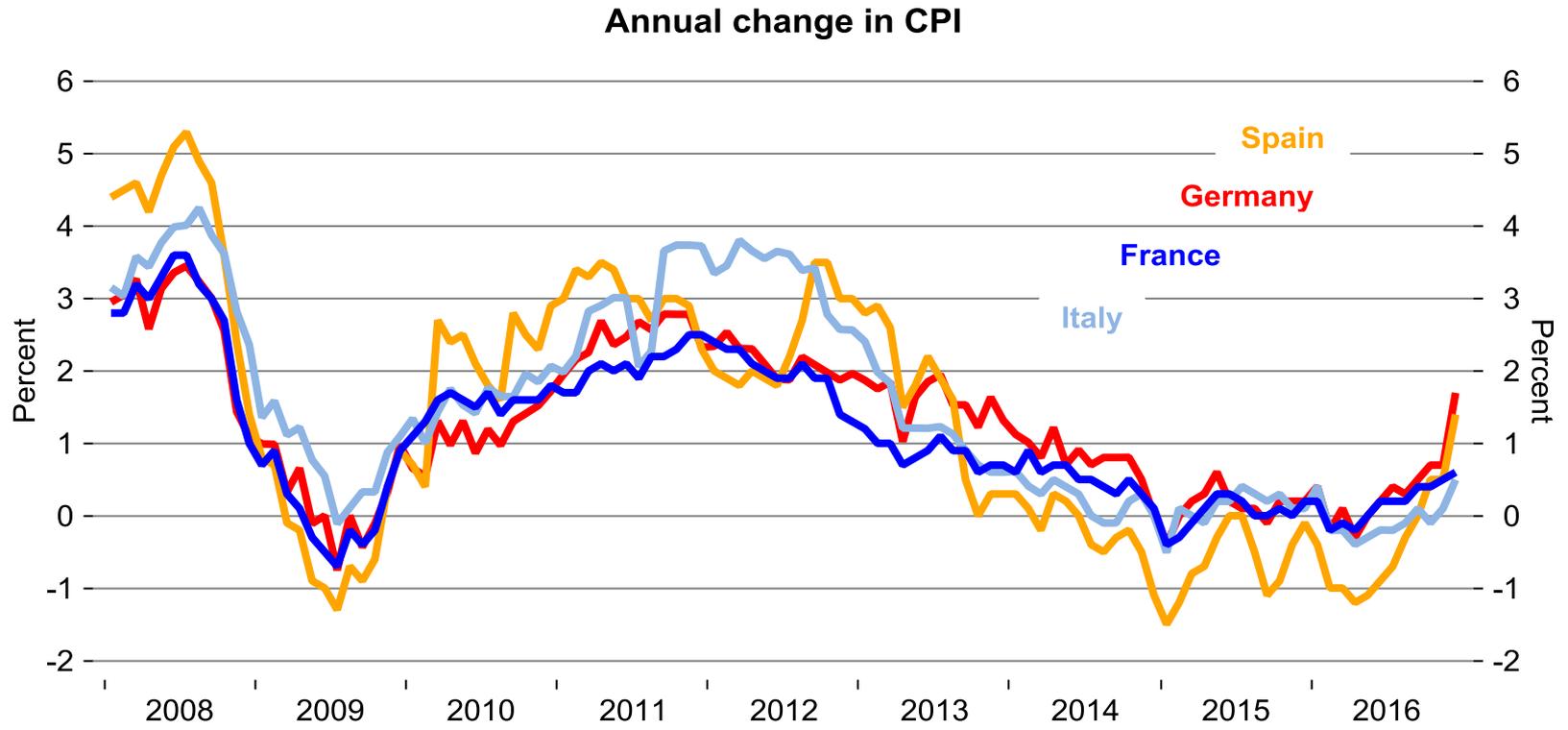
Source: **Macrobond**

Eurozone: Credit Aggregates



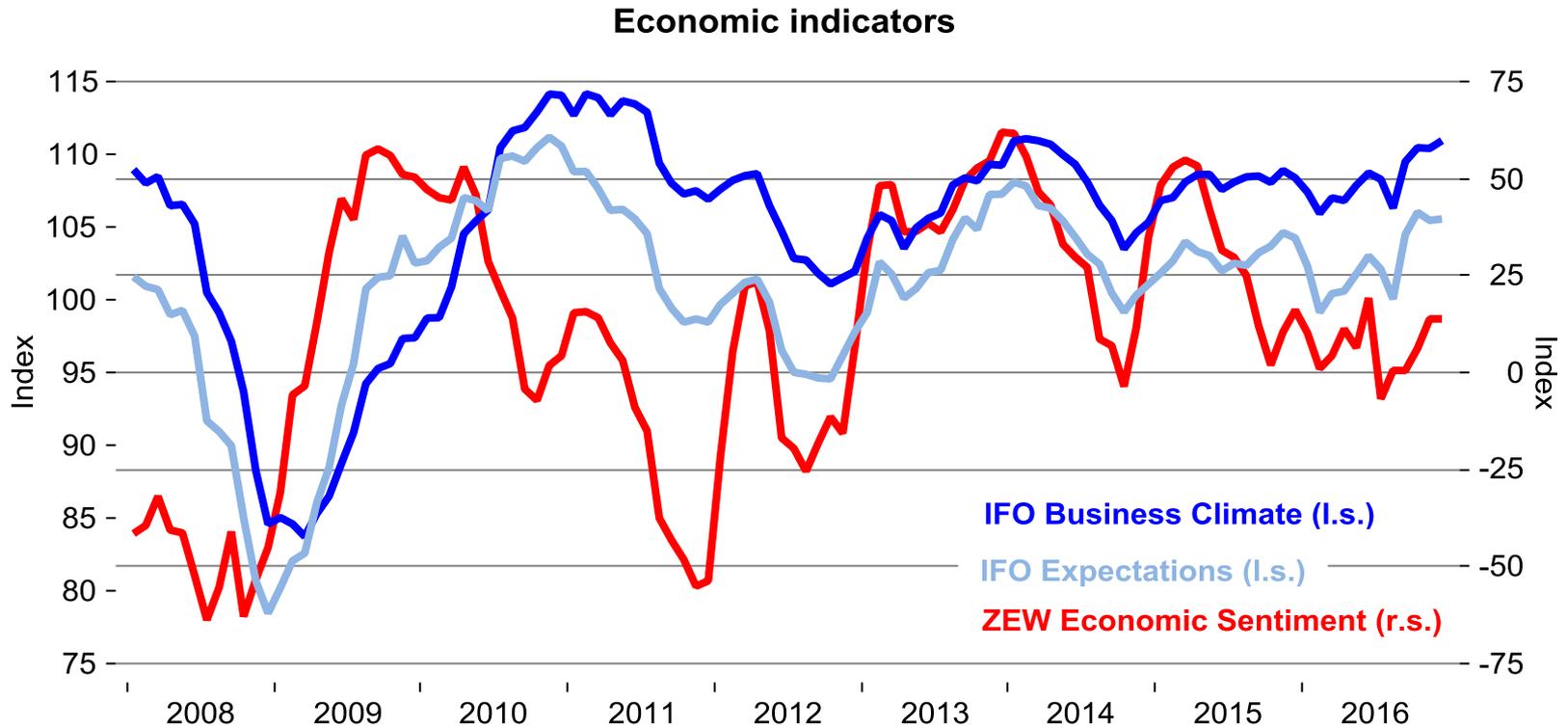
Source: **Macrobond**

Eurozone: National Inflation



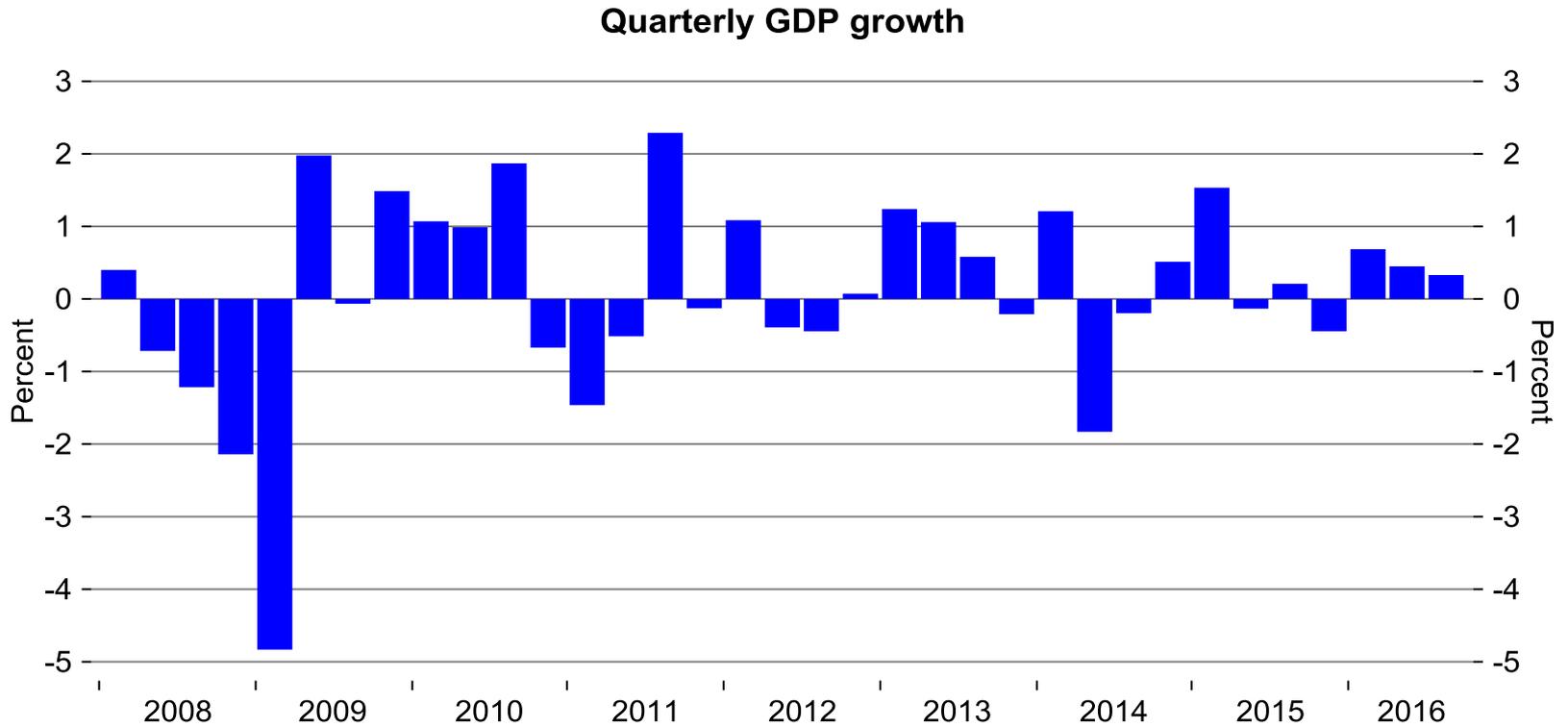
Source: **Macrobond**

Germany: Economic Sentiment Indicators



Source: **Macrobond**

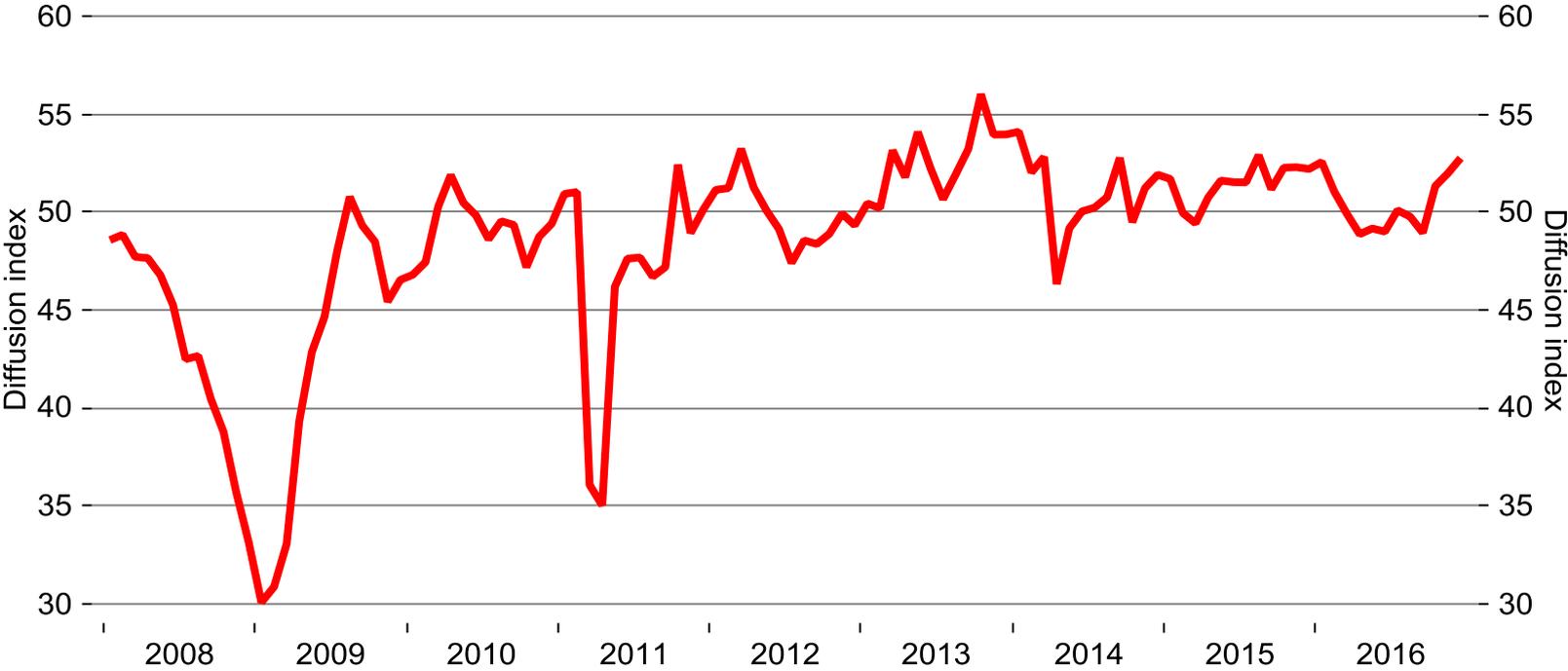
Japan: Quarterly GDP Growth



Source: **Macrobond**

Japan: Composite PMI

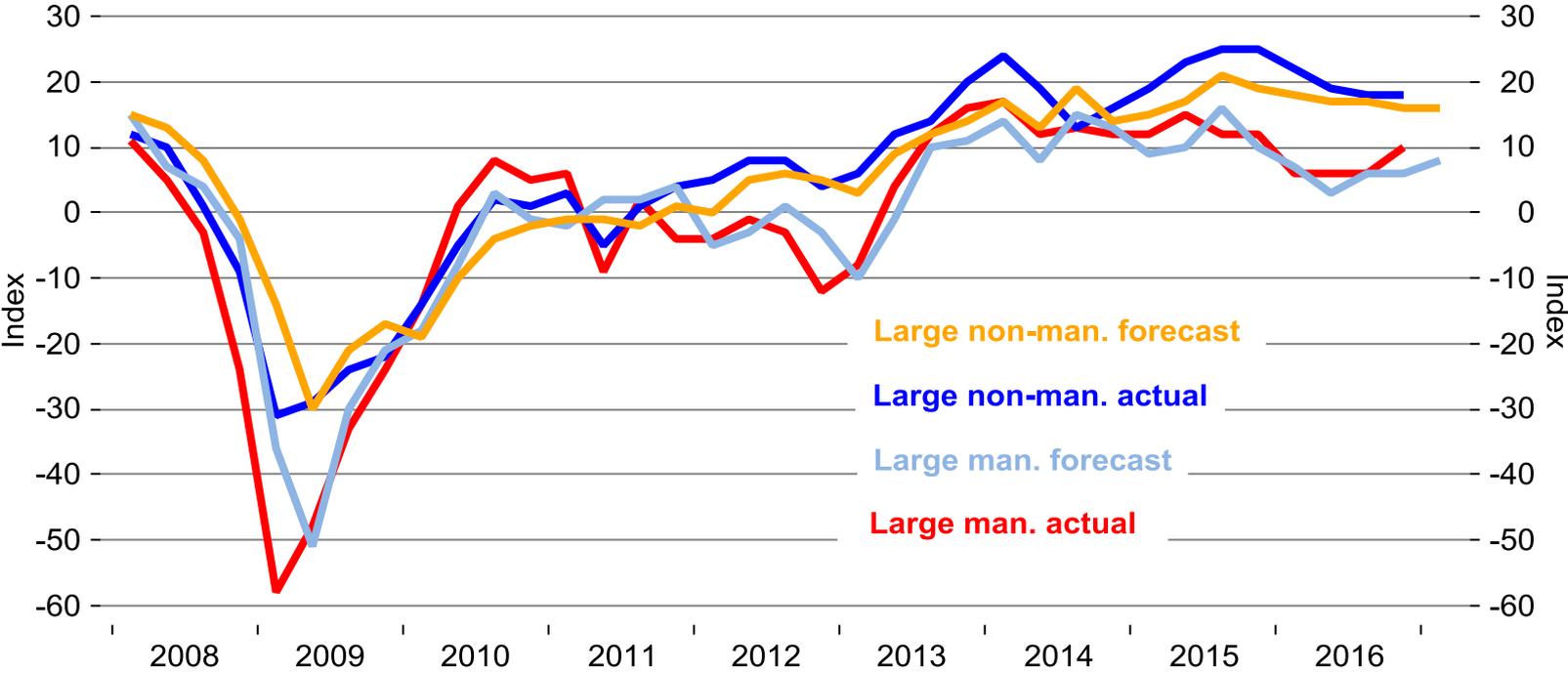
Markit's composite PMI



Source: **Macrobond**

Japan: Business Survey

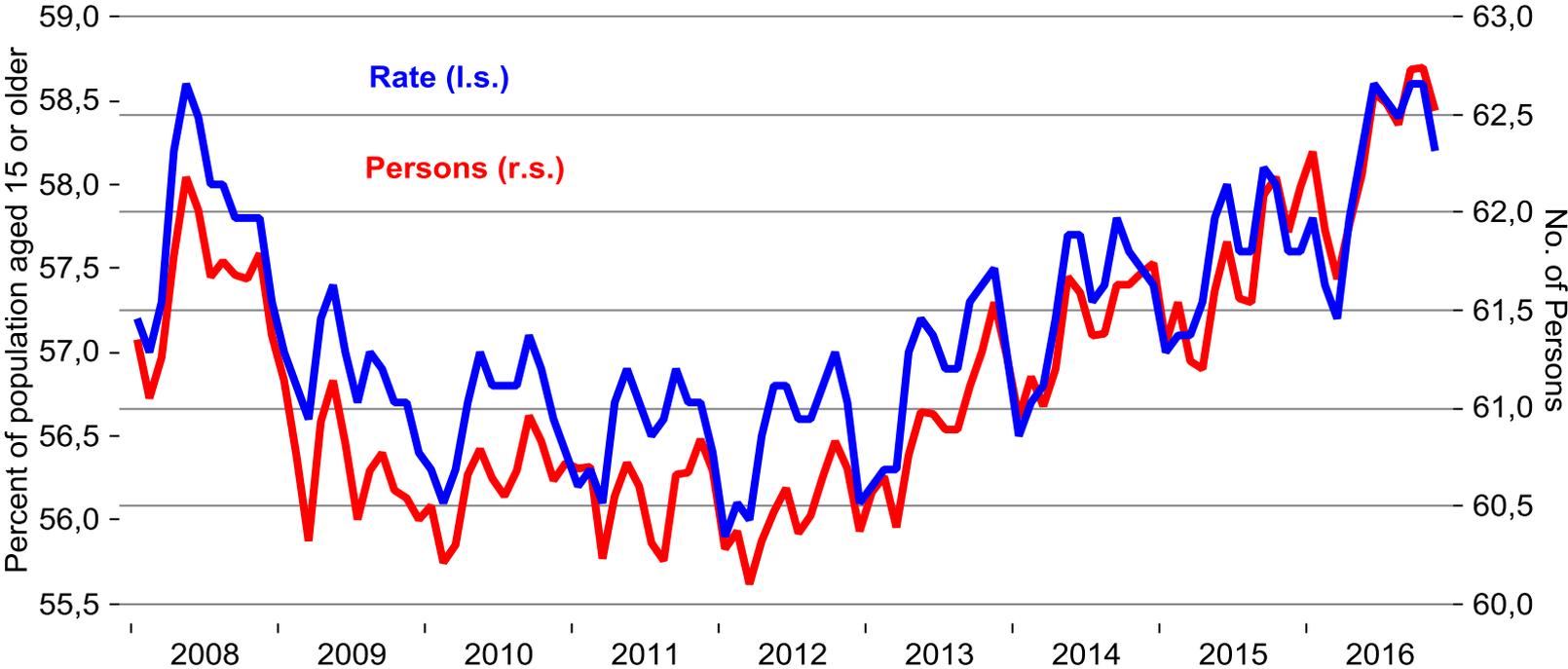
Tankan



Source: **Macrobond**

Japan: Employment

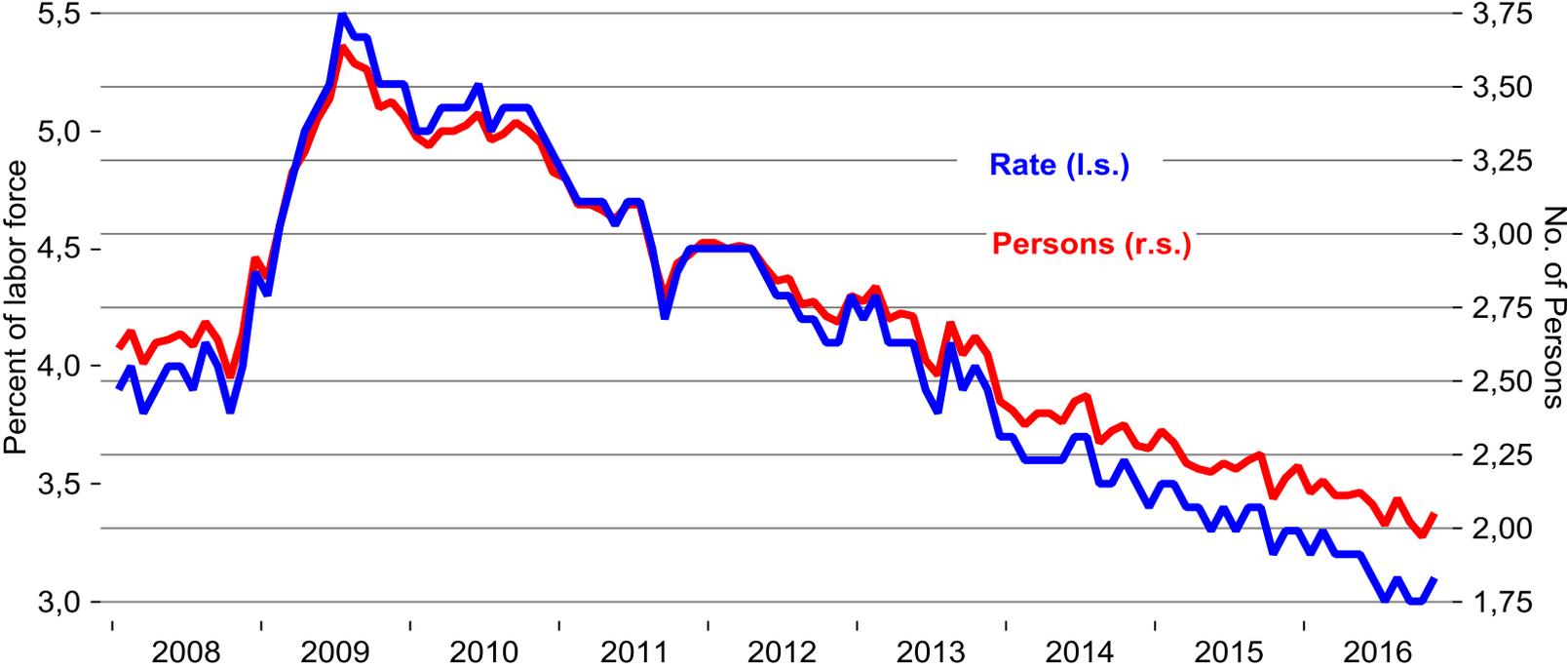
Employment



Source: **Macrobond**

Japan: Unemployment

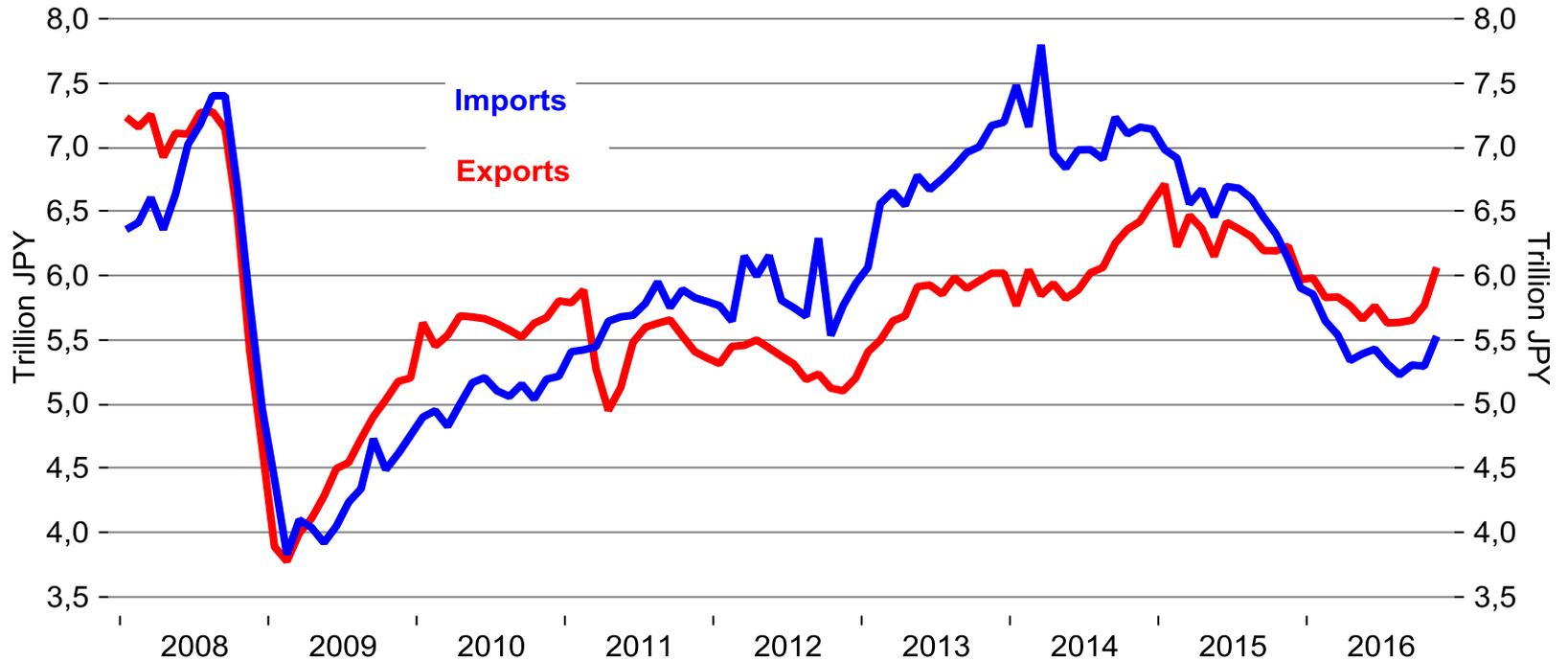
Unemployment



Source: **Macrobond**

Japan: Export and Import

Exports and imports in current JPY



Source: **Macrobond**

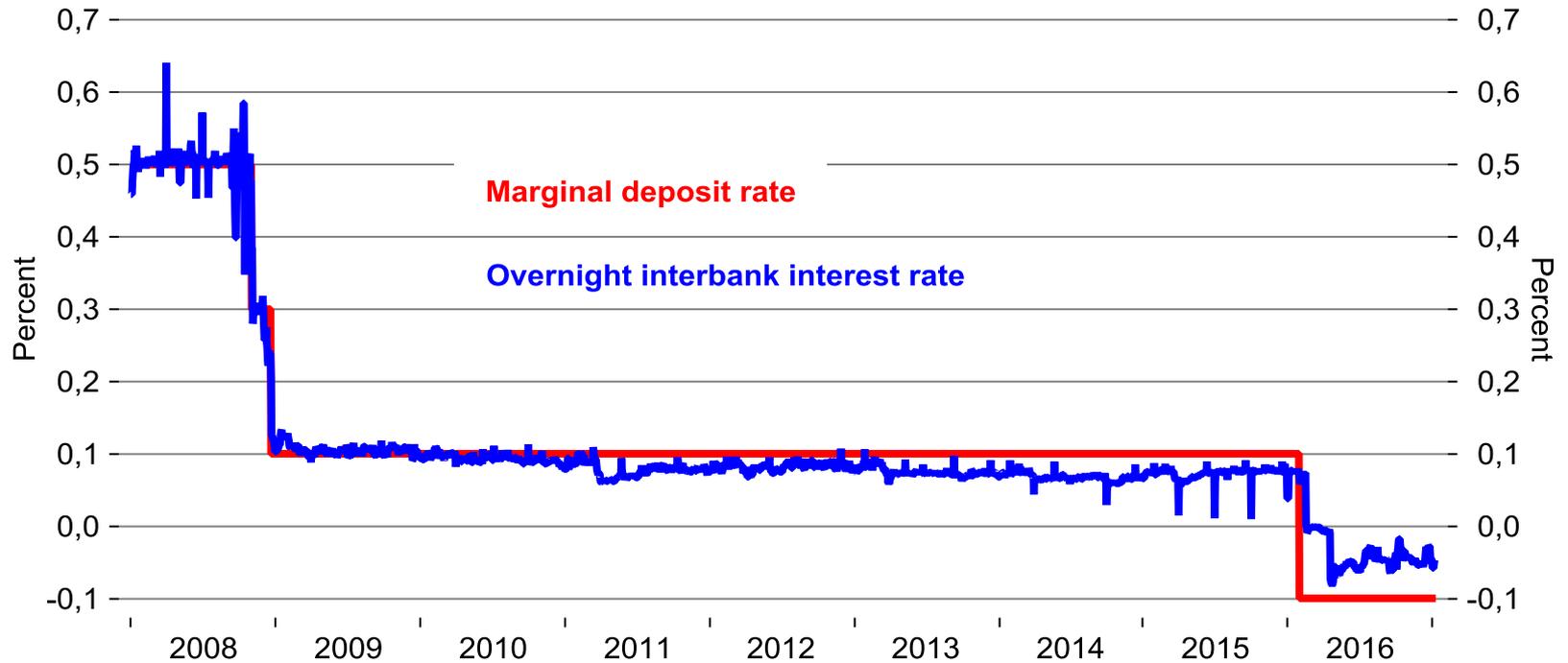
Japan: Wage Growth



Source: **Macrobond**

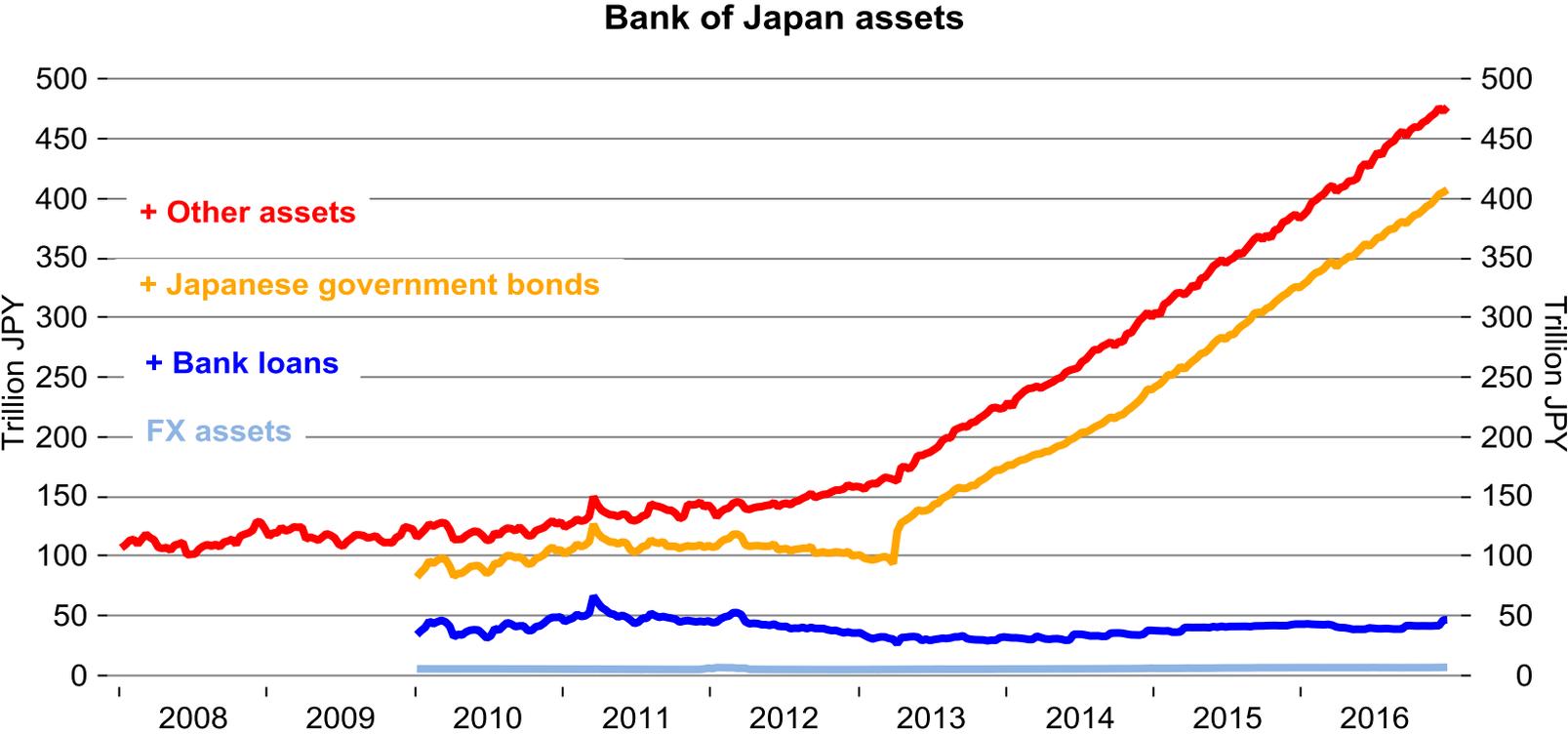
Japan: Policy Rate

BOJ's's marginal deposit rate and the overnight interbank interest rate



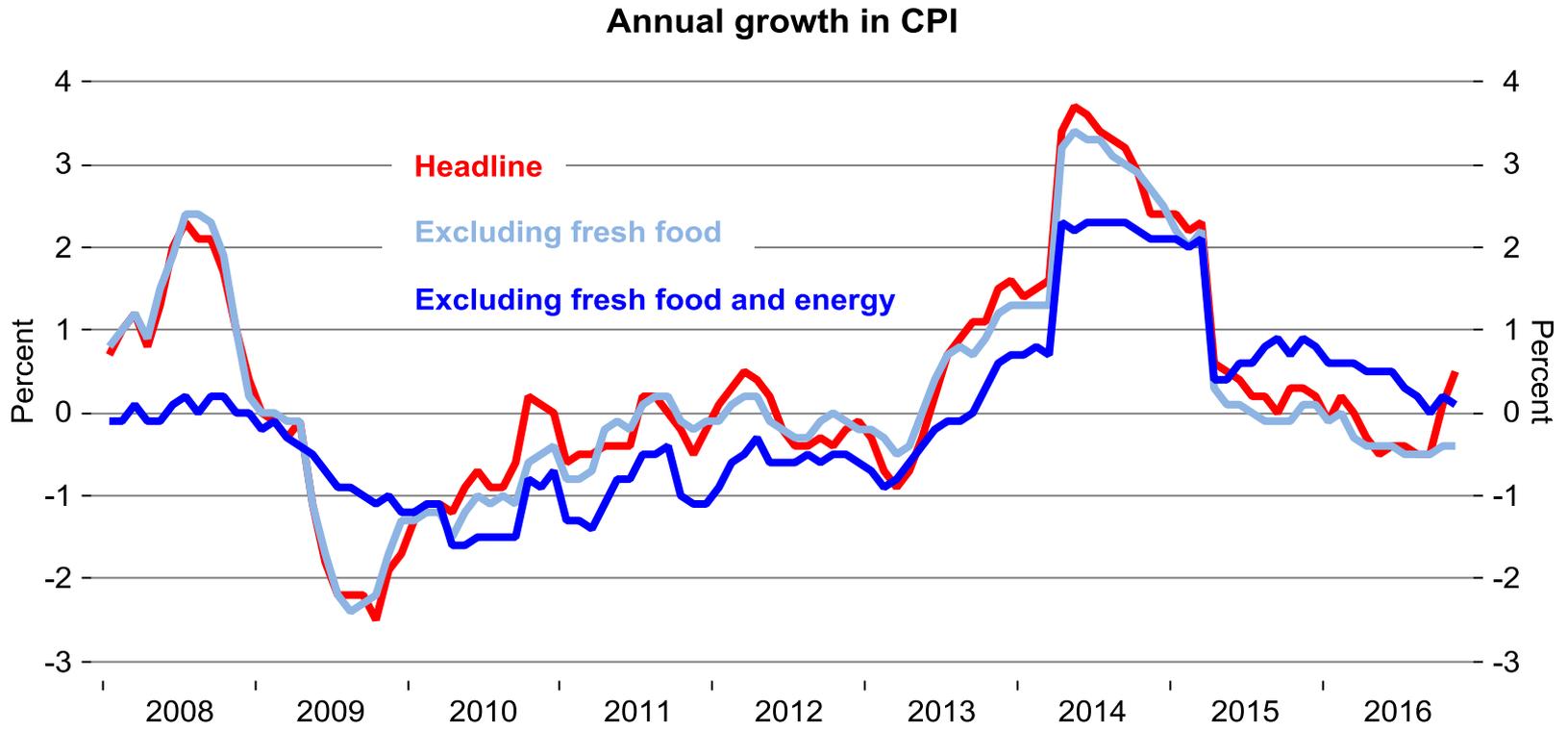
Source: **Macrobond**

Japan: Central Bank Balance Sheet



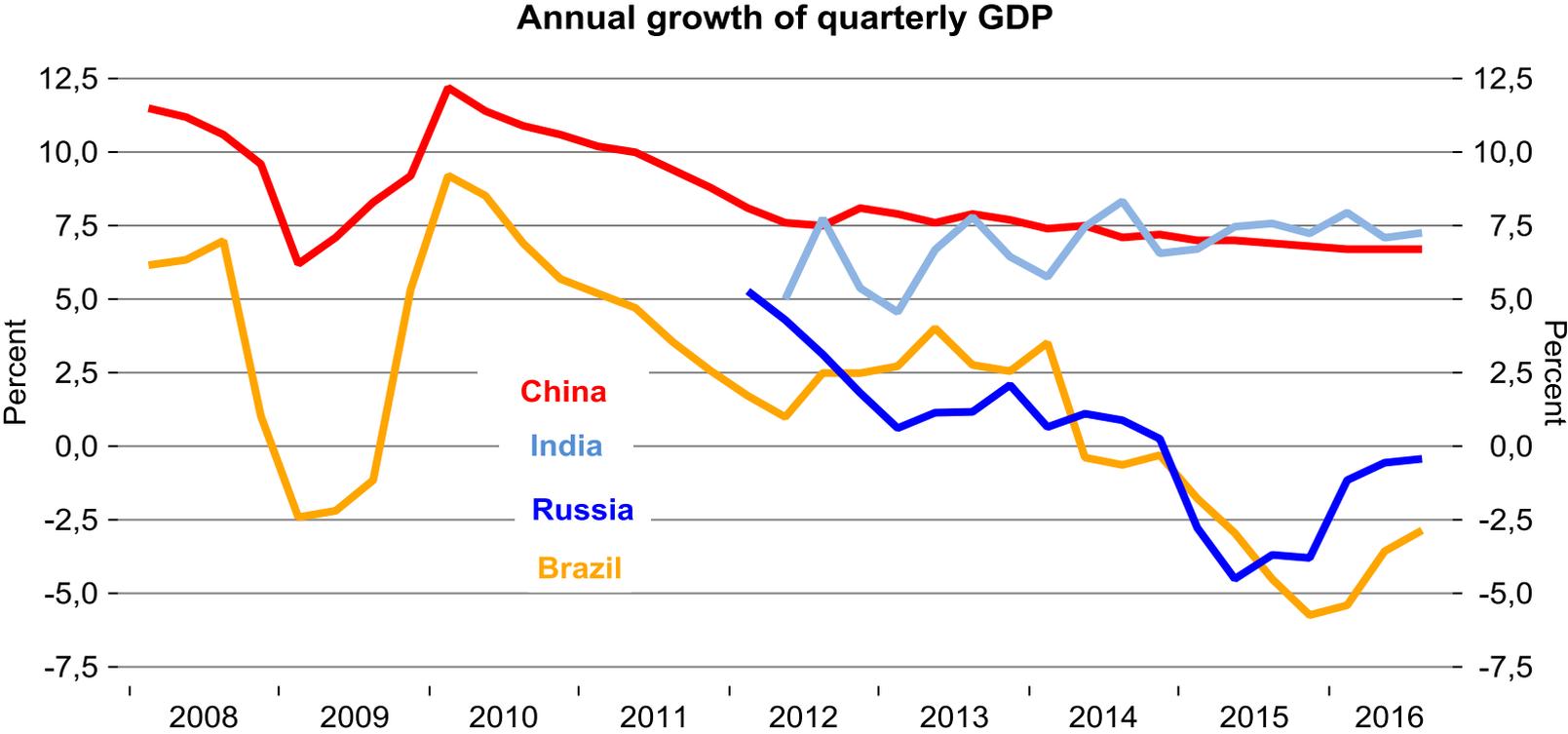
Source: **Macrobond**

Japan: Inflation



Source: **Macrobond**

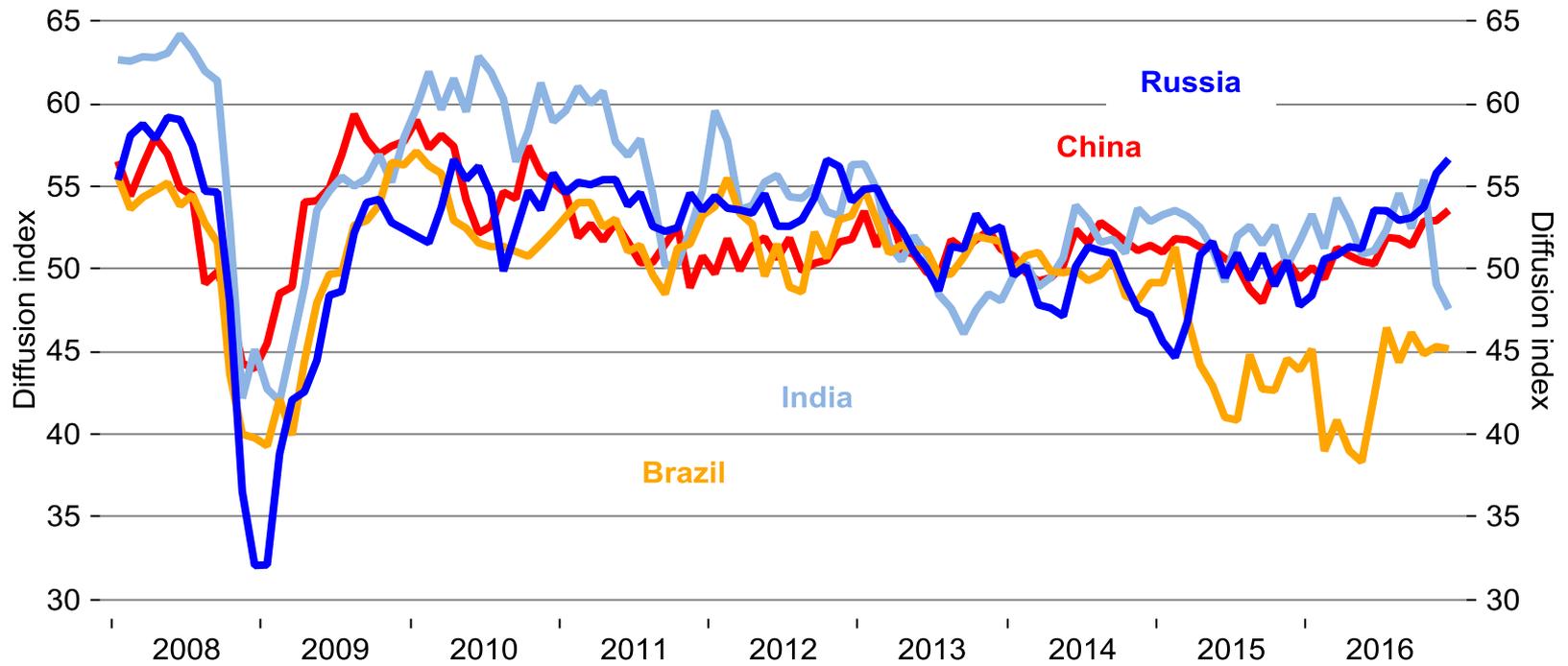
BRIC: Annual Change in Gross Domestic Product



Source: **Macrobond**

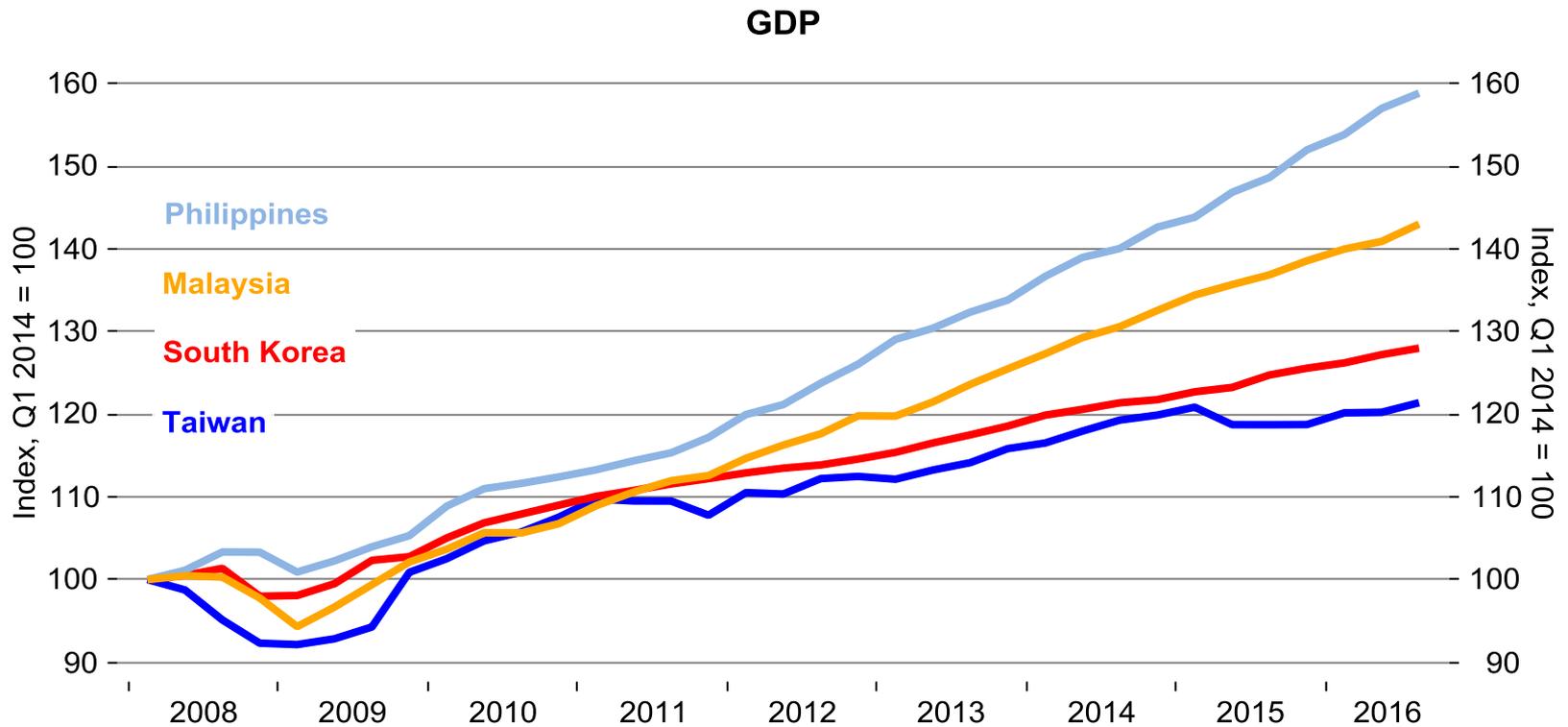
BRIC: Composite PMIs

Markit's composite PMI



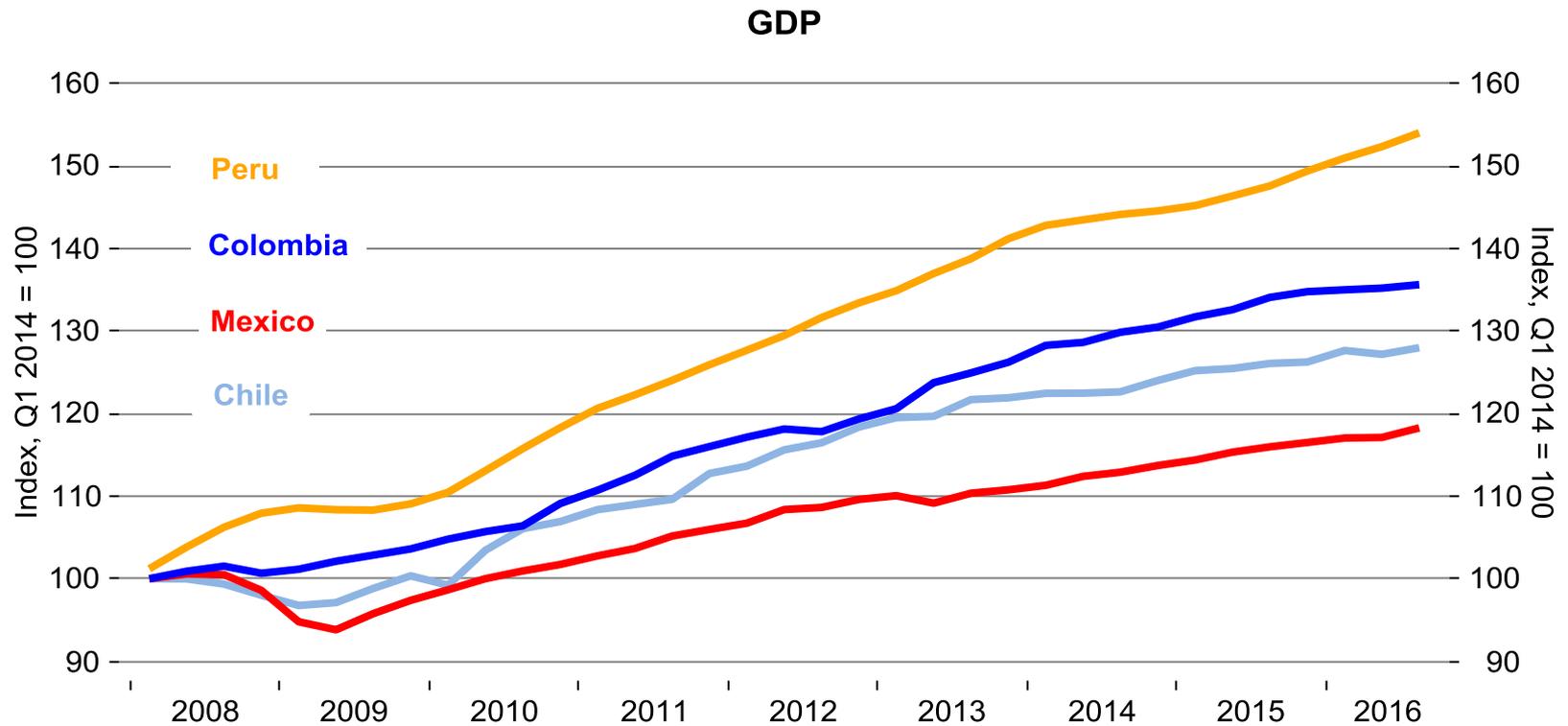
Source: **Macrobond**

Asian EM: Gross Domestic Product



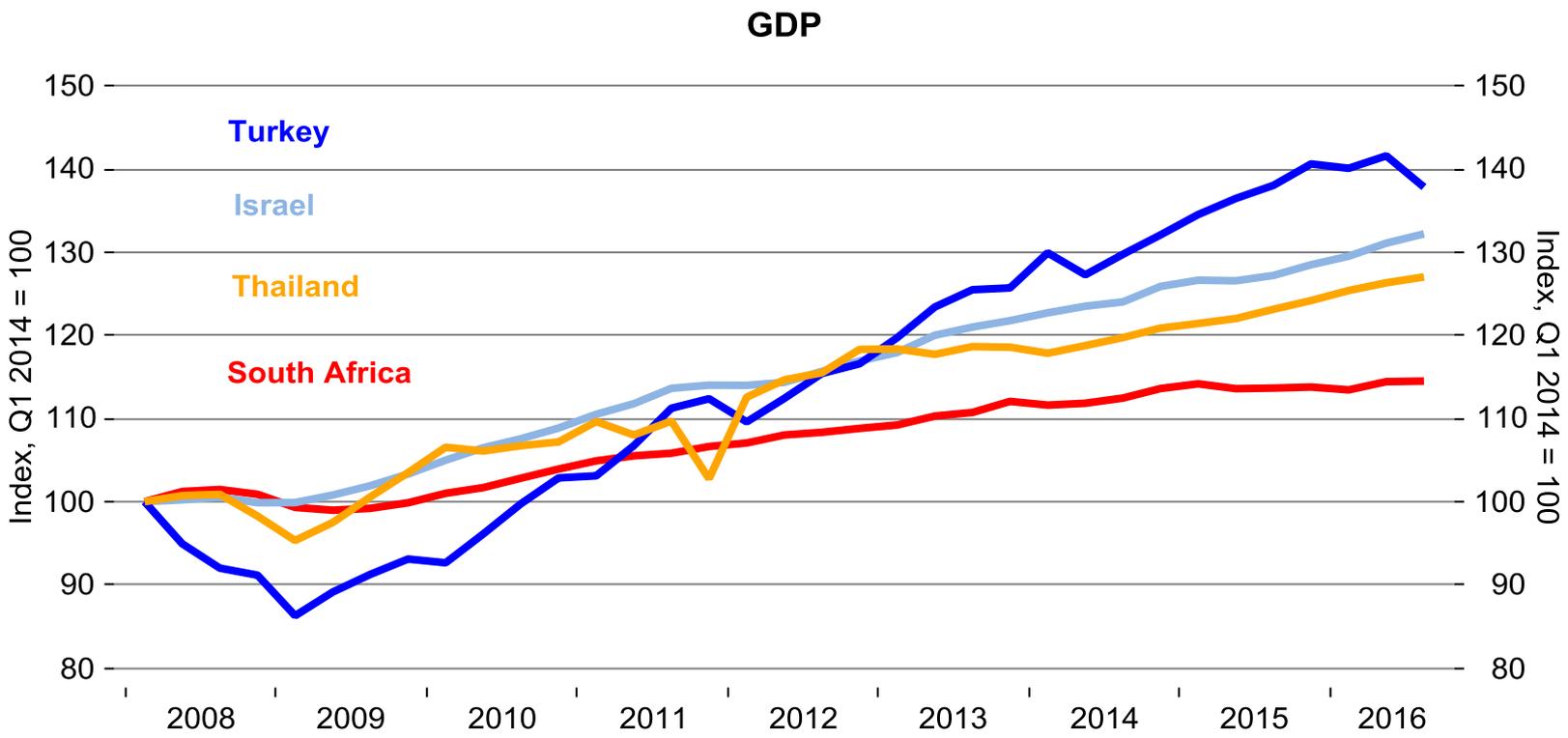
Source: **Macrobond**

Latin American EM: Gross Domestic Product



Source: **Macrobond**

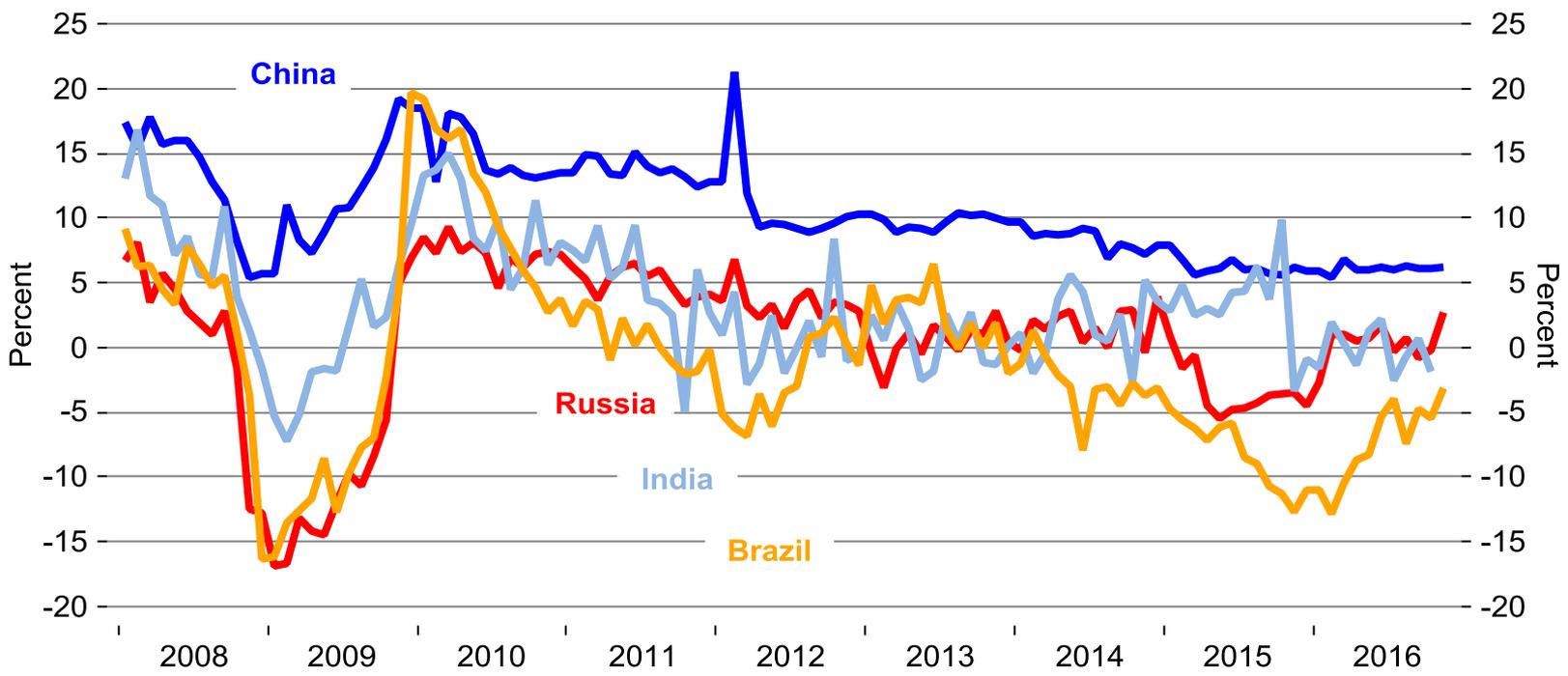
Other EM's Gross Domestic Product



Source: **Macrobond**

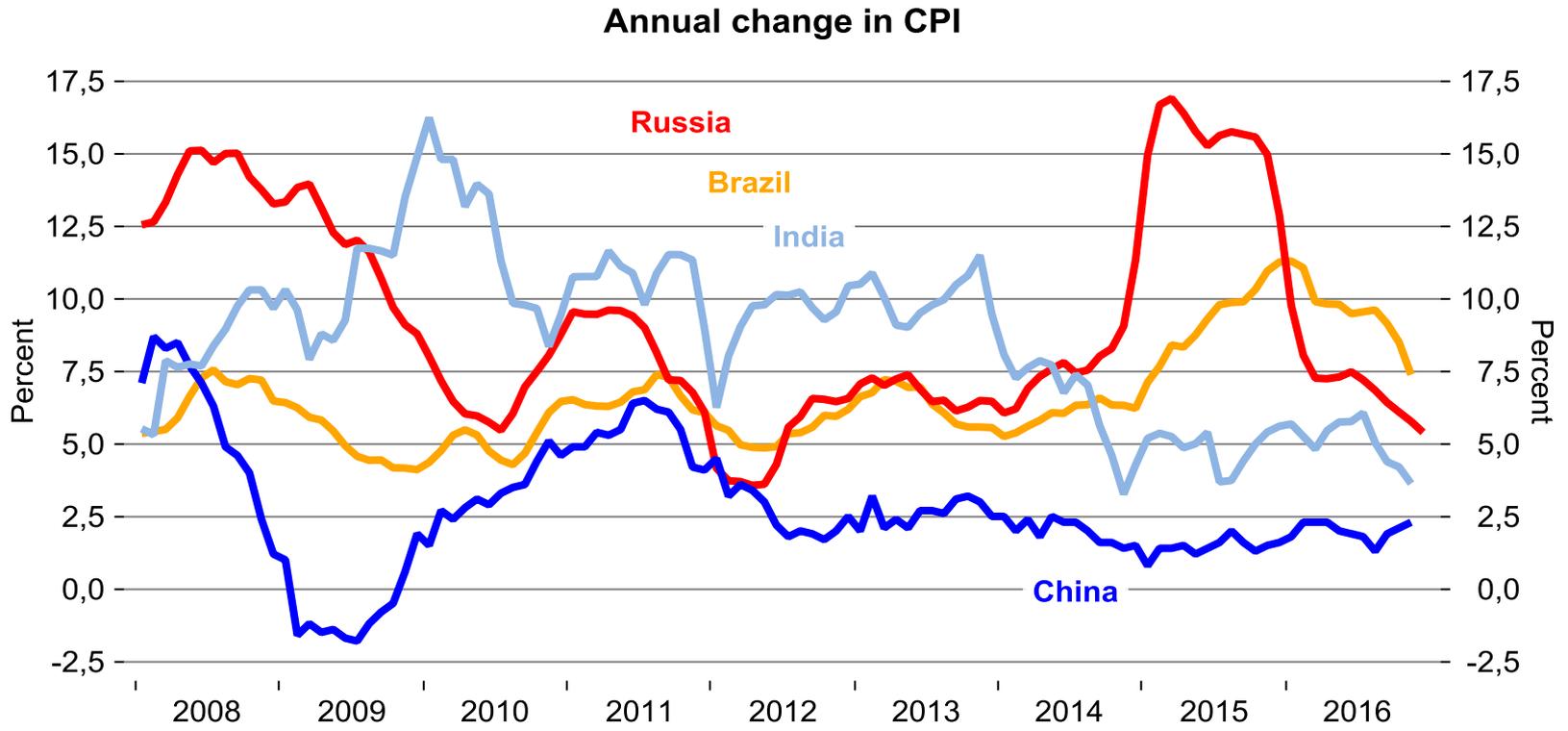
BRIC: Annual Growth of Industrial Production

Annual growth of industrial production



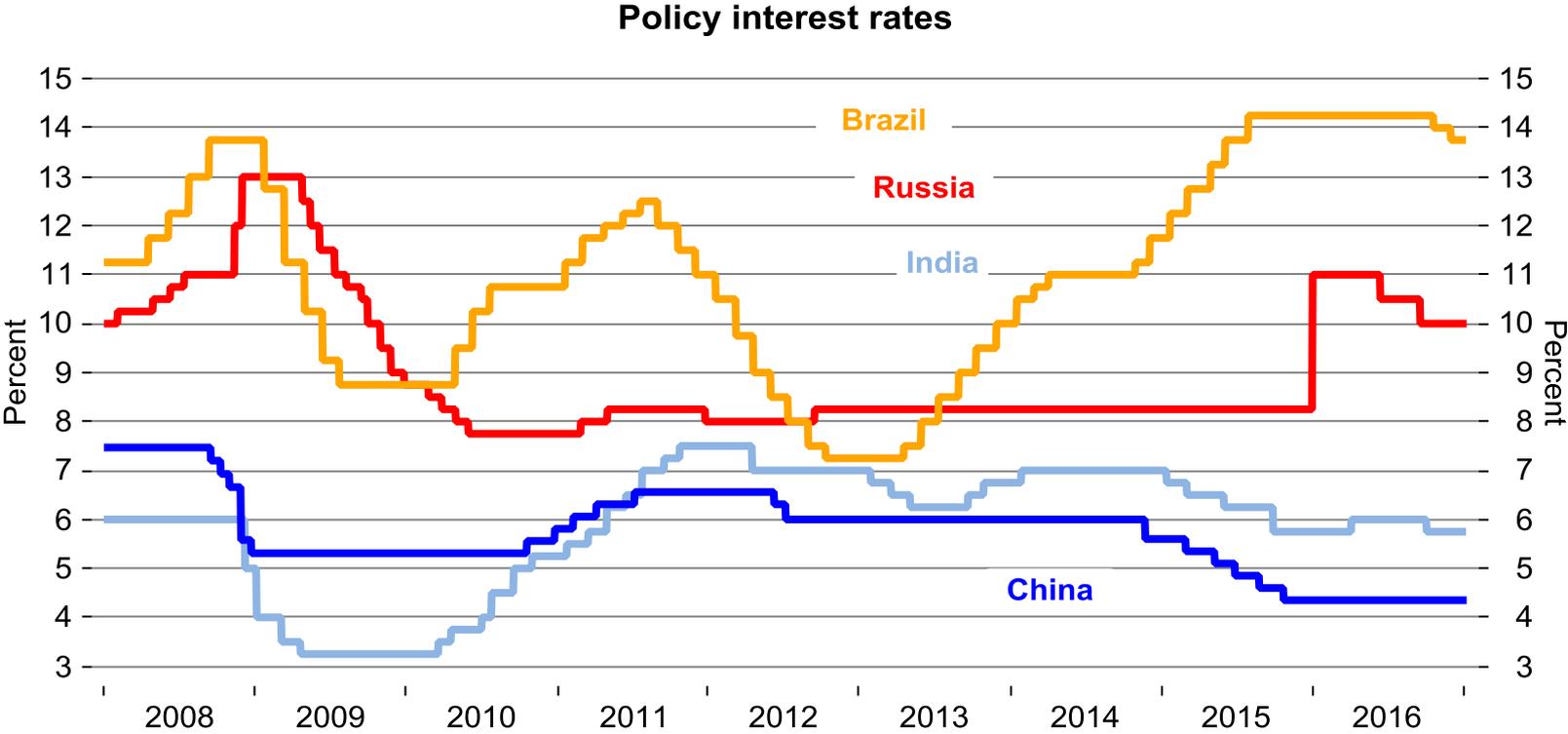
Source: **Macrobond**

BRIC: Inflation



Source: **Macrobond**

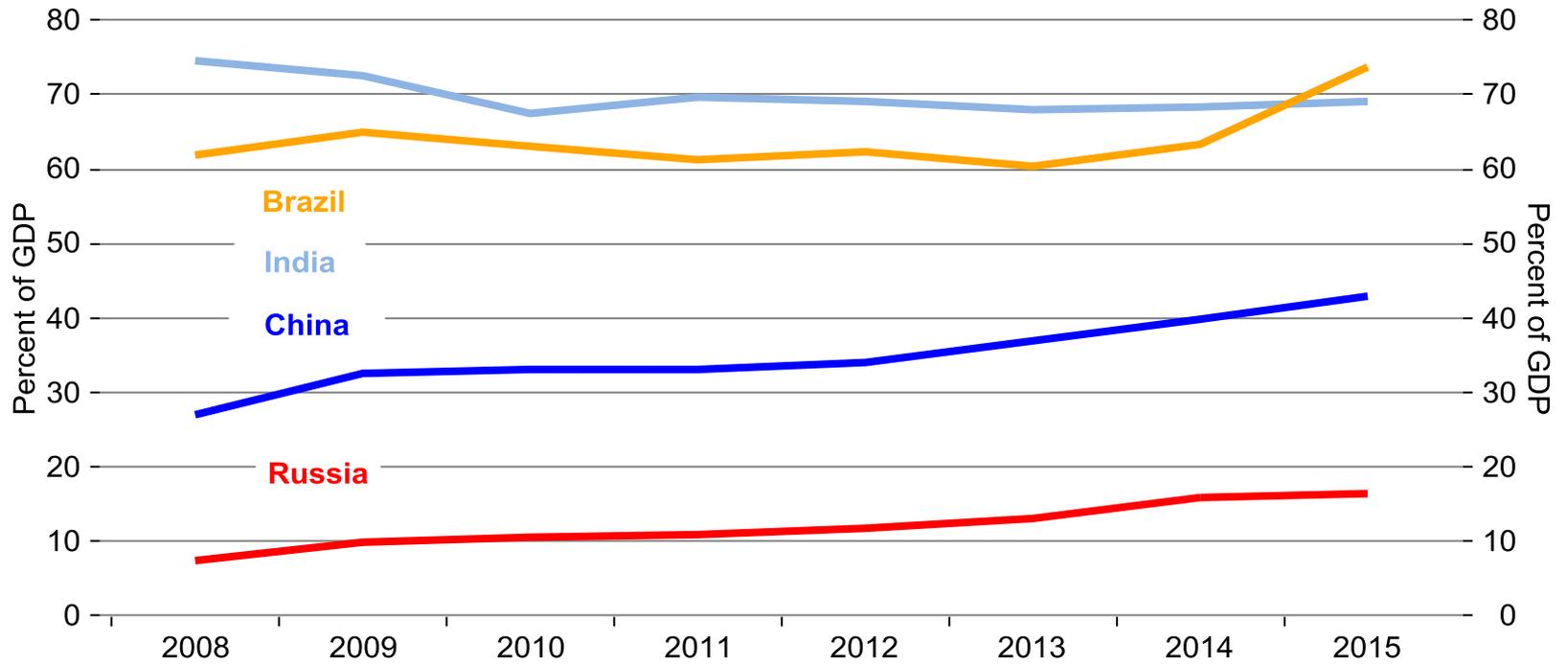
BRIC: Policy Interest Rates



Source: **Macrobond**

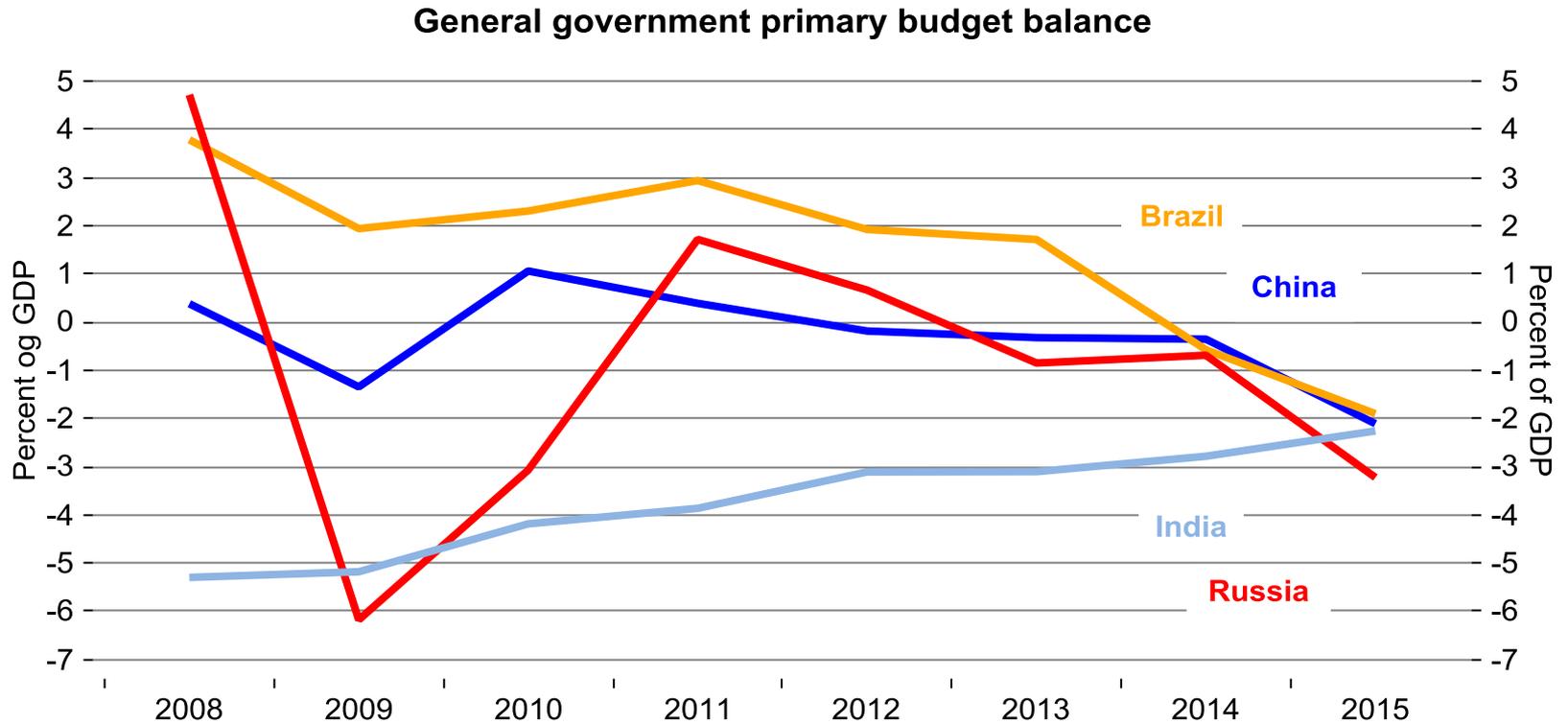
BRIC: Government Gross Debt

General government gross debt



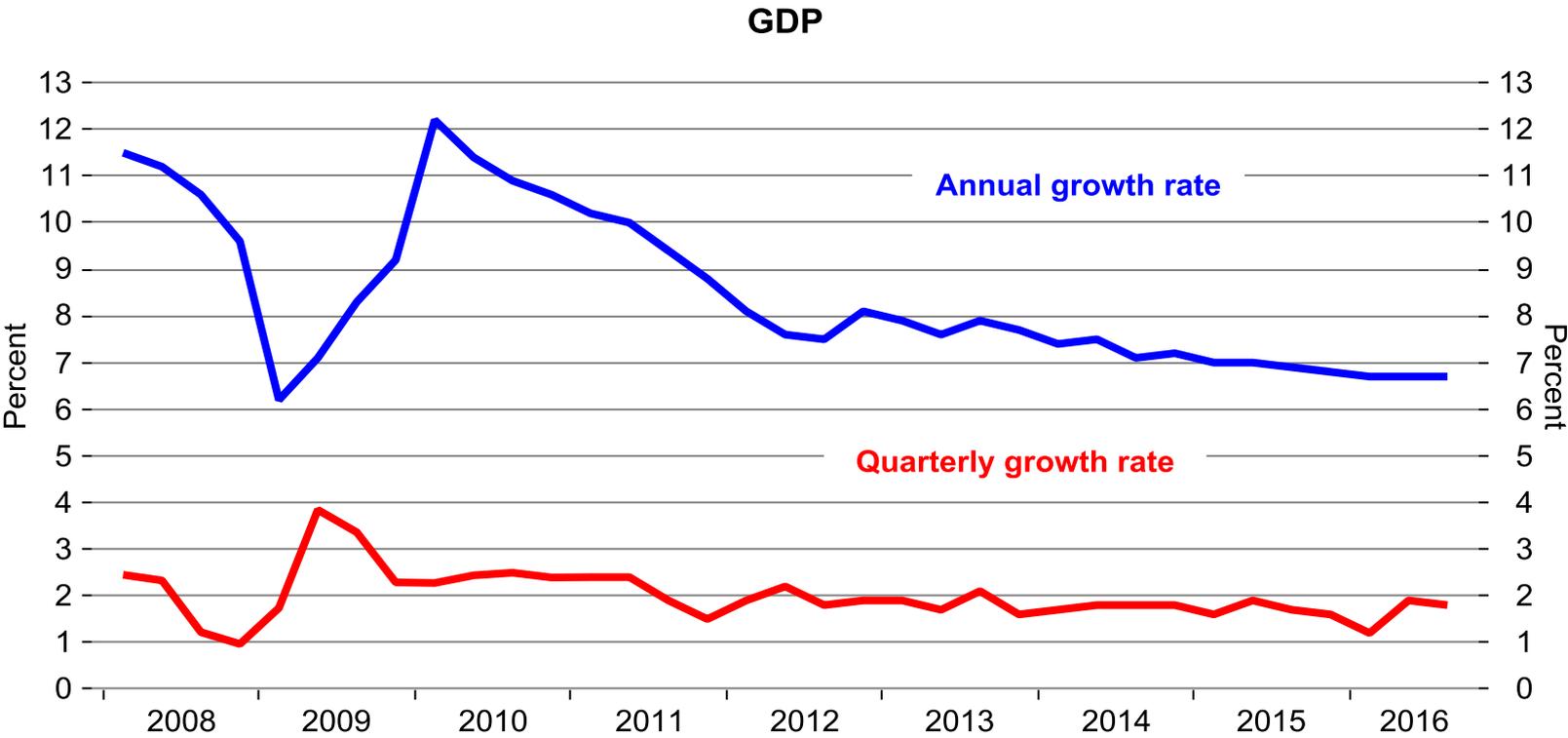
Source: **Macrobond**

BRIC: Government Primary Budget Balance



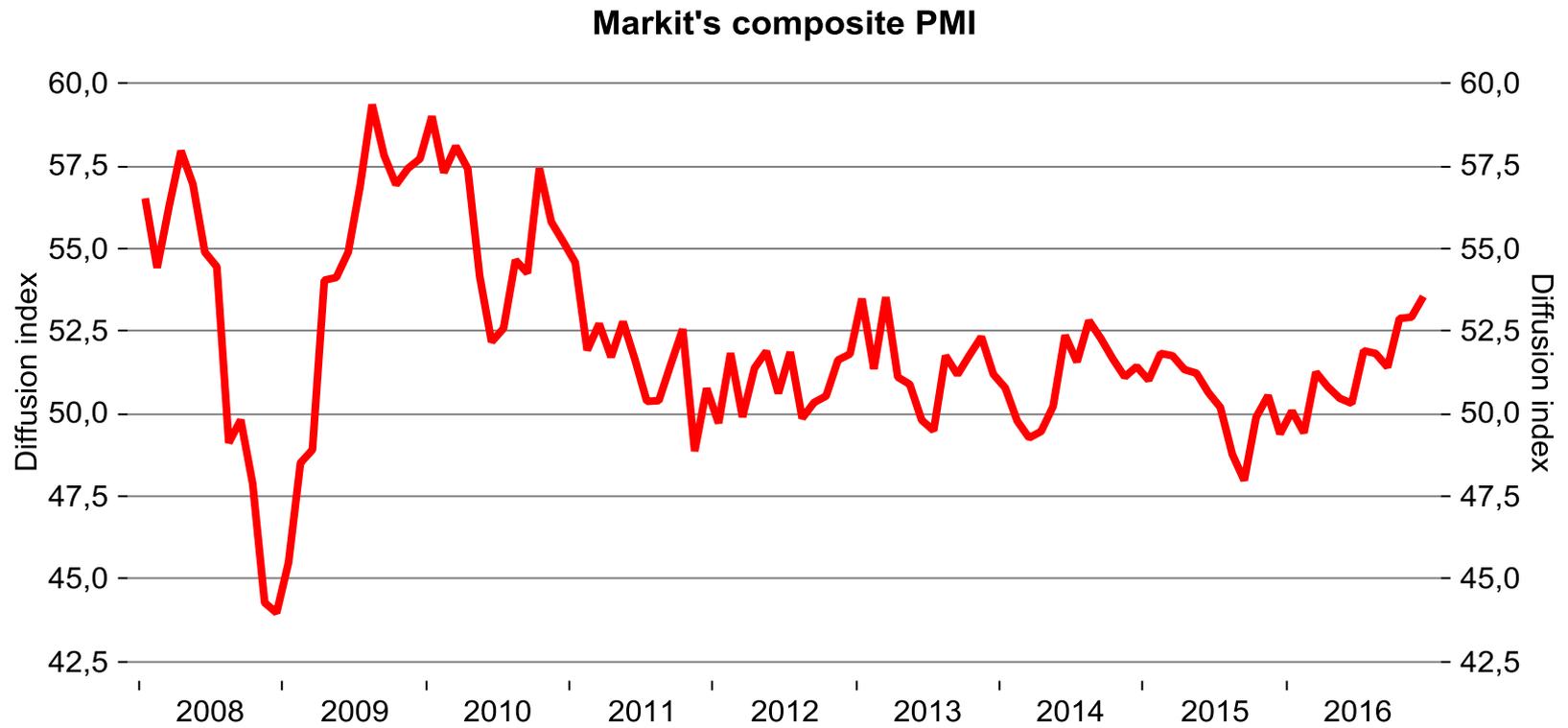
Source: **Macrobond**

China: GDP



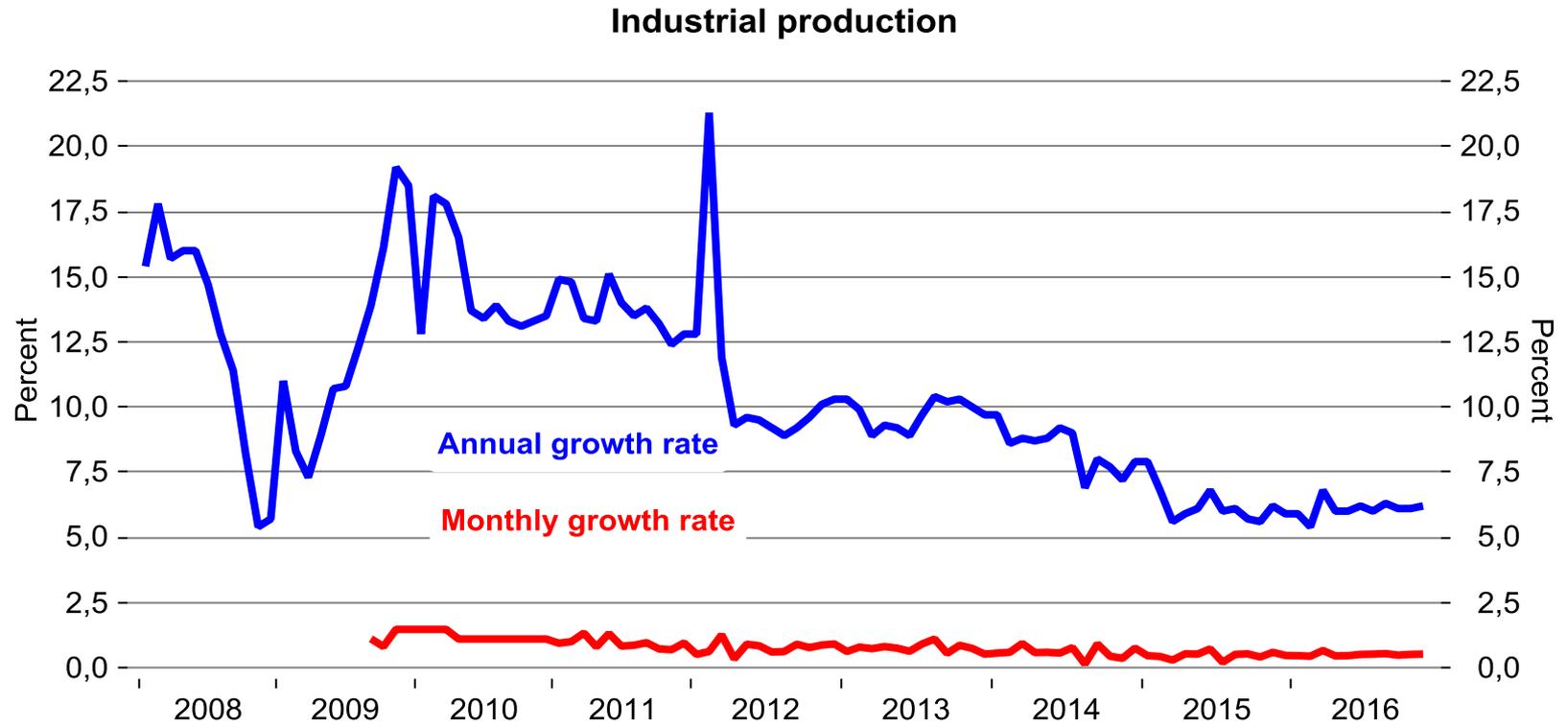
Source: **Macrobond**

China: Markit's Composite PMI



Source: **Macrobond**

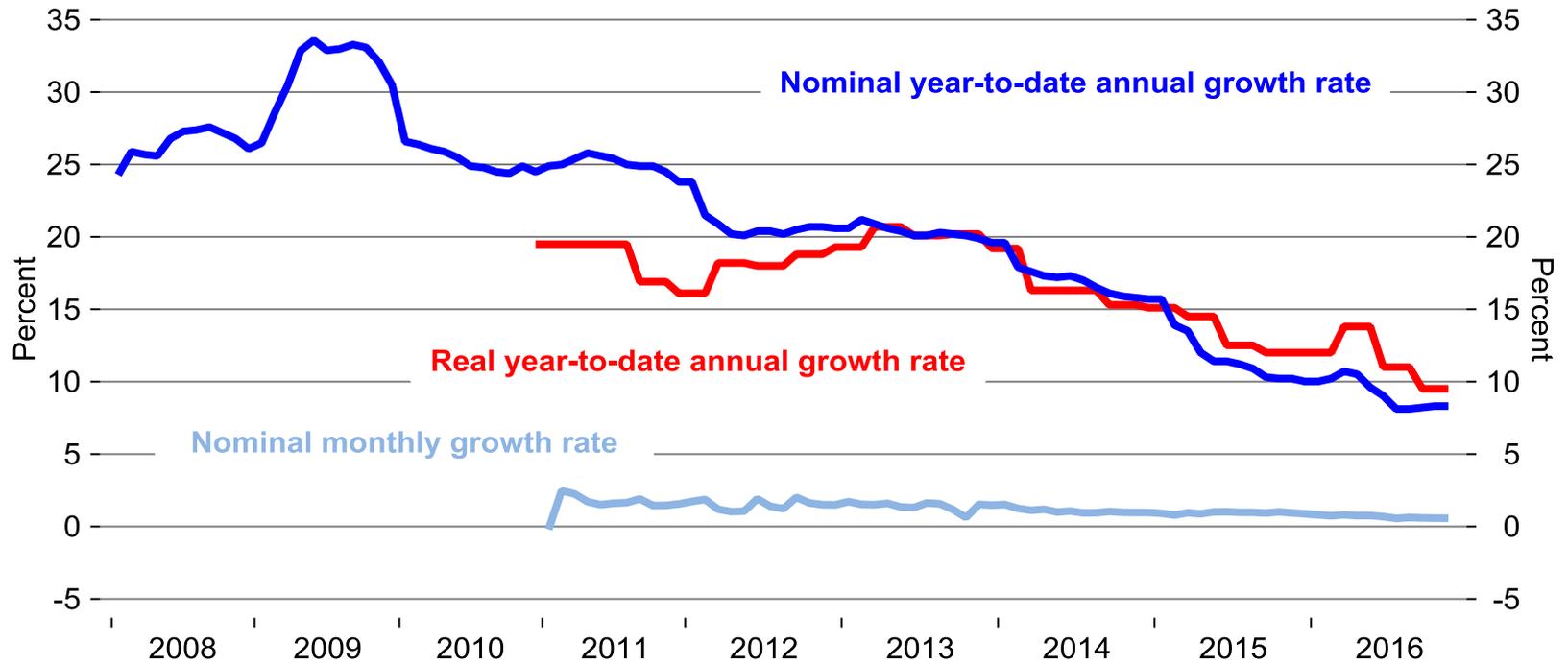
China: Industrial Production



Source: **Macrobond**

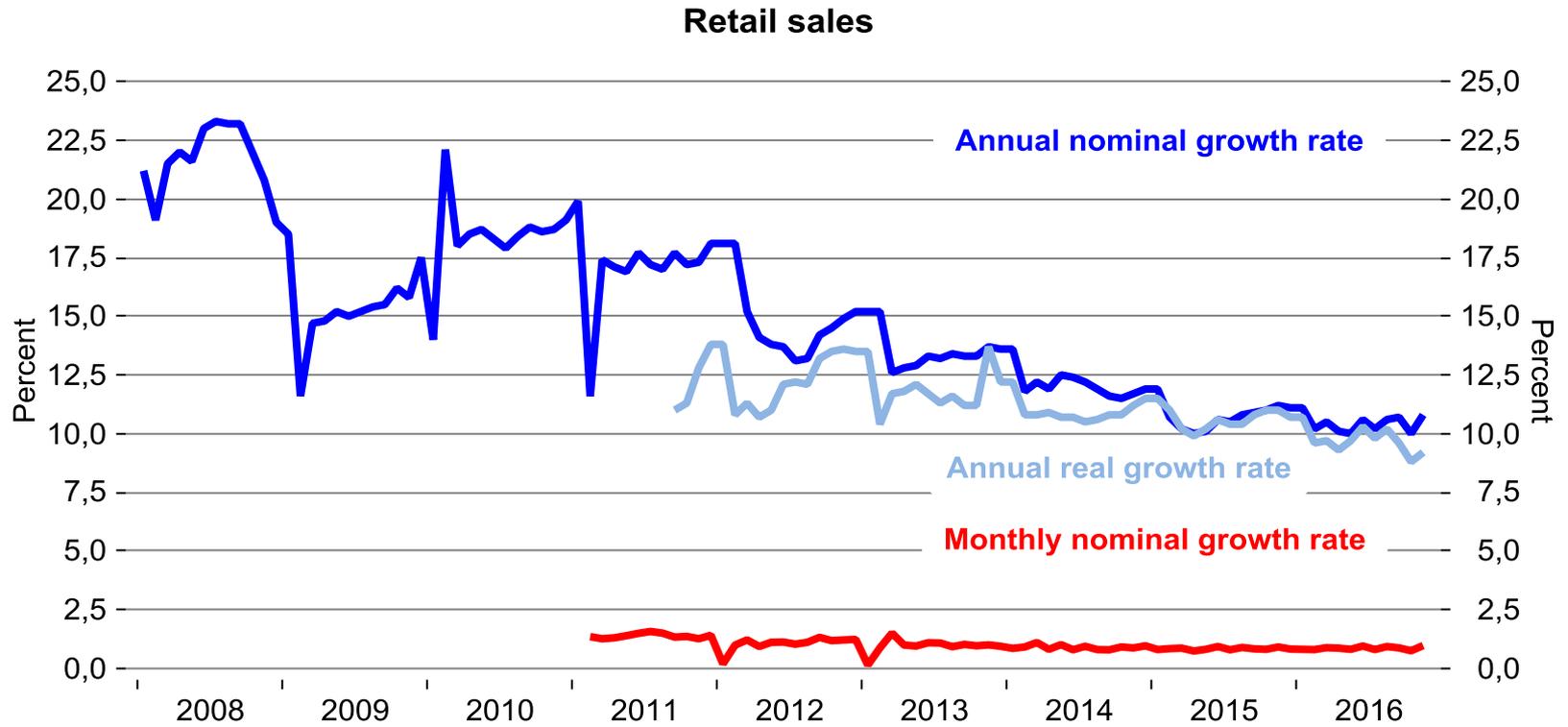
China: Investments

Investment i fixed urban assets



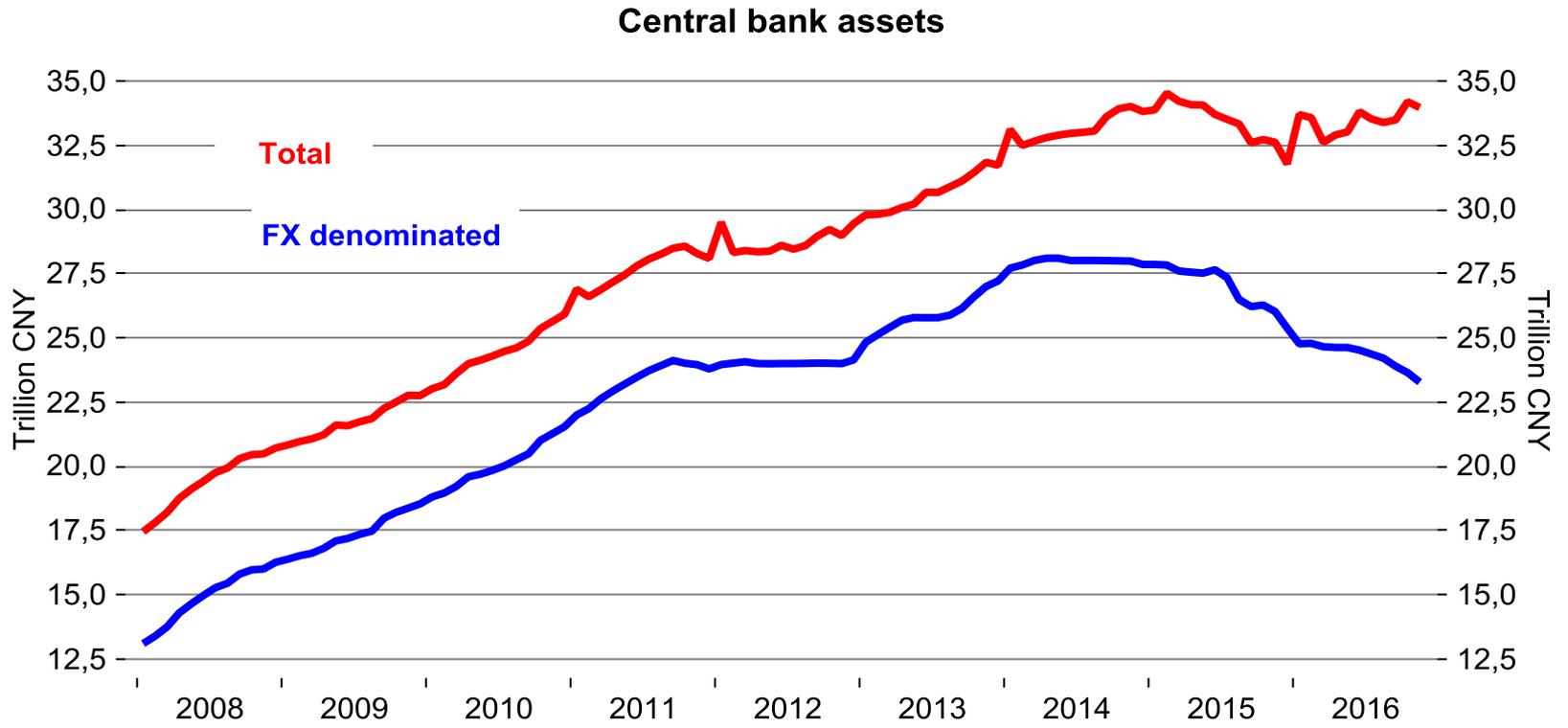
Source: **Macrobond**

China: Retail Sales



Source: **Macrobond**

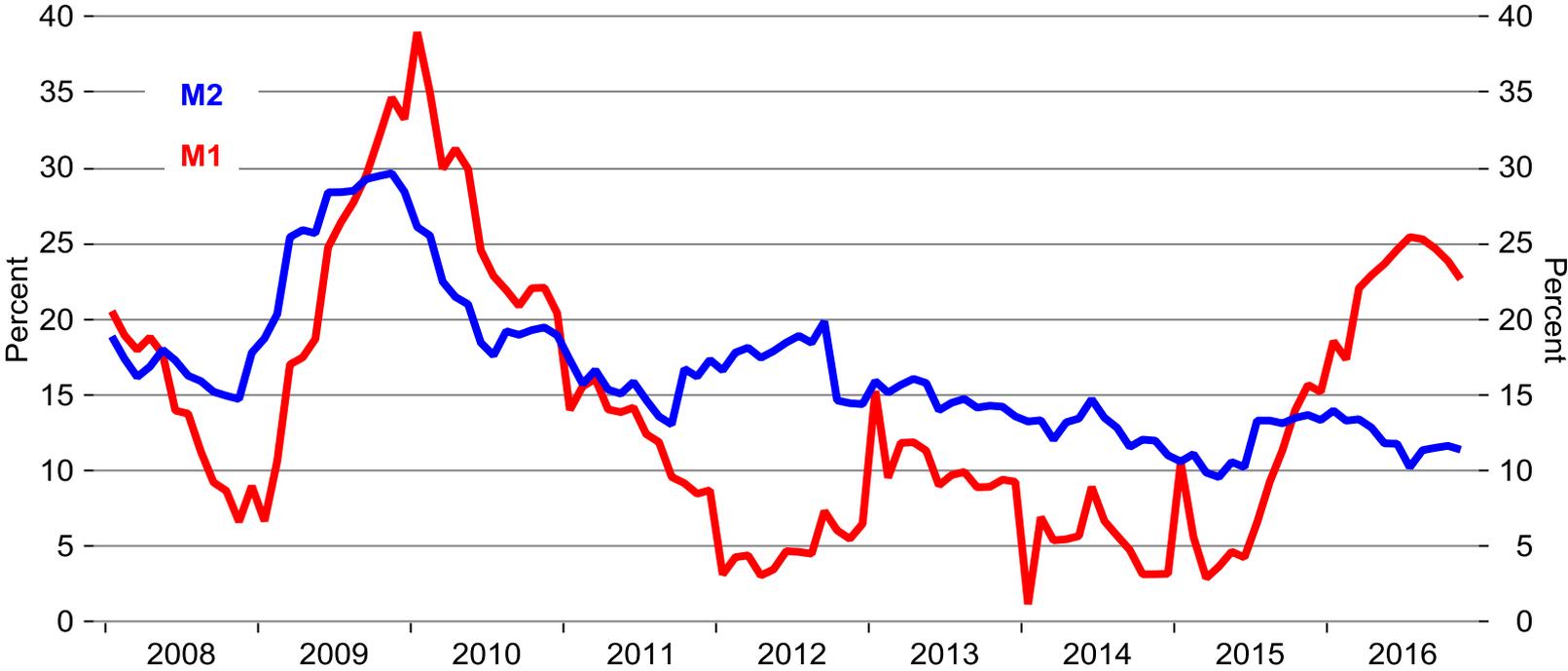
China: Central Bank Assets



Source: **Macrobond**

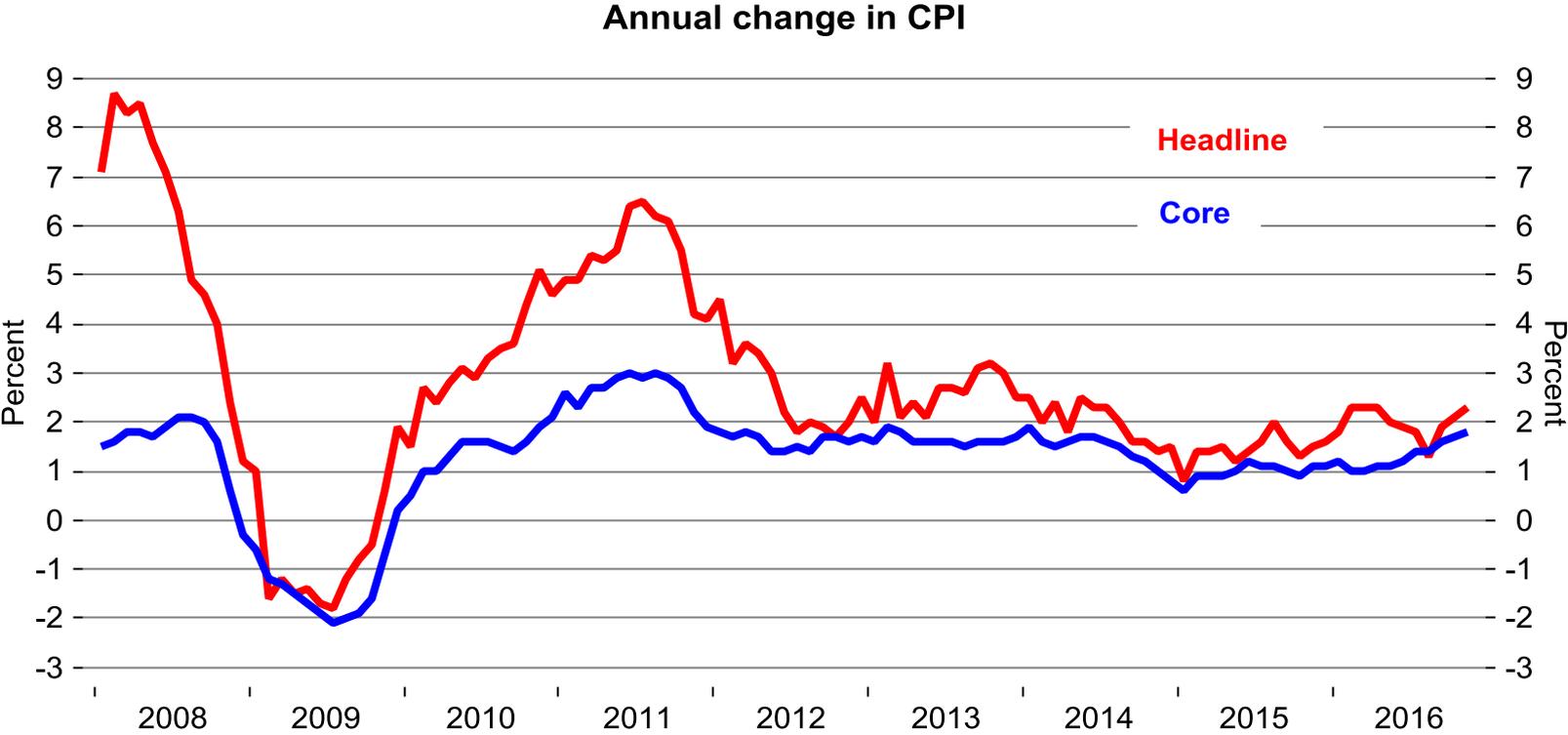
China: Monetary Aggregates

Annual growth in monetary aggregates



Source: **Macrobond**

China: Consumer Price Inflation



Source: **Macrobond**

China: The International Value of the Renminbi

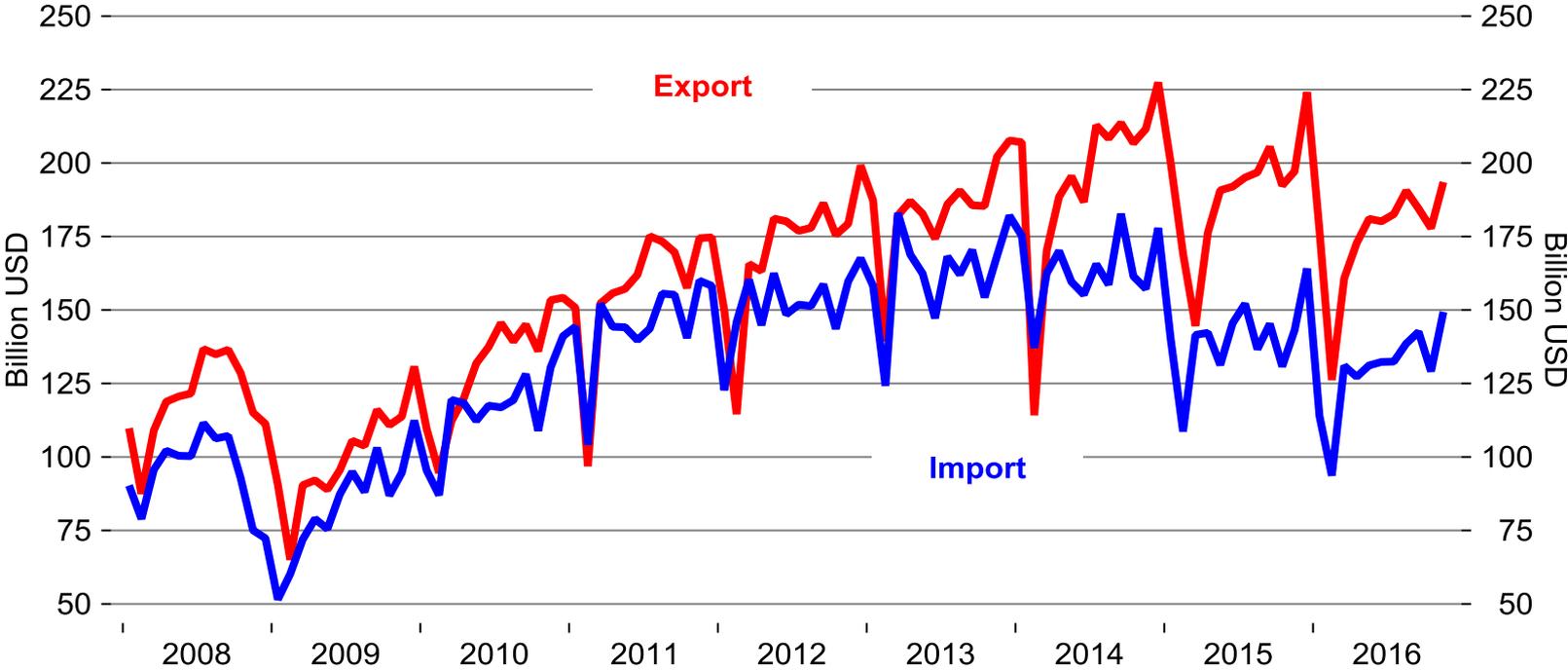
Trade-weighted nominal exchange rate



Source: **Macrobond**

China: Foreign Trade in Current USD

Export and import as in current USD



Source: **Macrobond**