8 October 2026

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Important disclosures and certifications are contained on pages 24 and 25 of this document

Investment Navigator

- Solid growth, lifting the impulse

Danske Bank

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An explanation of our aims and approach with the investment Navigator, which can be found on page 23

The 3 key takeaways

1

Growth momentum

- The global economy has surprised to the upside, led by stronger US consumption, accelerating activity indicators and sustained AI investment. Household finances are healthier than previously estimated, while solid labour income and higher savings provide room for spending to remain resilient. Leading indicators increasingly point to stabilisation at a high level rather than continued acceleration.

2

Inflation risks remain contained

- Energy and input costs have risen, but there is still limited evidence of broad second-round effects. Core inflation has held up partly because economic activity remains firm, not because the energy shock has become embedded in wages and prices. This leaves inflation less restrictive for risk.

3

Take risk where earnings offer protection

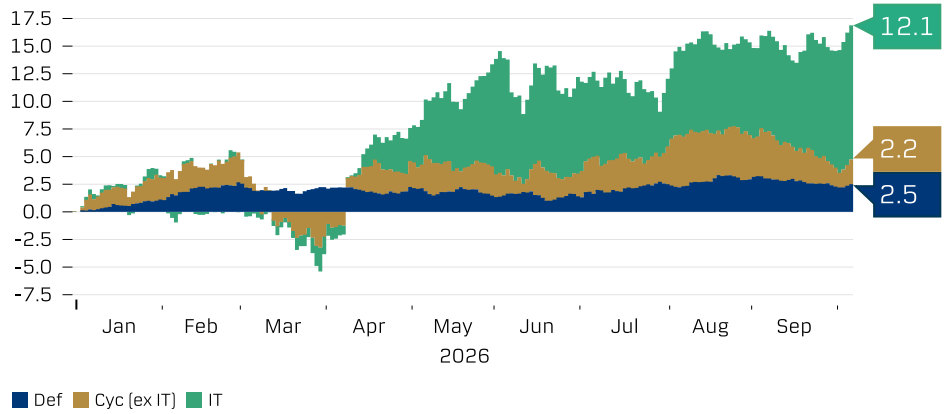
- We retain a positive risk stance, with equities still preferred as strong earnings growth keeps valuations more reasonable than index levels suggest. Credit has become more attractive after the spread widening, but equities offer greater upside in a resilient growth environment. Higher yields improve prospective bond returns, yet stronger activity makes it too early to add duration.

Market narrative: Global bond sell-off, with concentrated risk performance

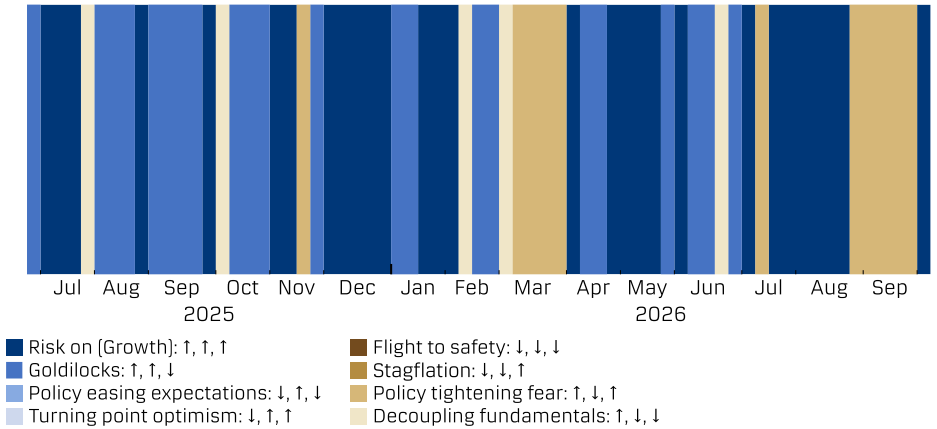
- Global activity surprised positively, with composite PMIs accelerating, US consumption proving more resilient and AI investment continuing to support manufacturing and earnings. Equities moved higher, but gains were increasingly concentrated in technology, while most sectors declined. The market narrative was therefore not broad risk-on, but stronger growth and earnings offsetting pressure from higher discount rates.

- The larger shift occurred across rates, credit and FX. Long yields rose sharply as stronger growth combined with fiscal concerns and renewed European sovereign stress, while credit spreads widened and the US dollar strengthened. Yet, the moves did not signal an imminent recession or broad financial breakdown. Credit markets remained functional, defaults contained and inflation showed no clear second-round effects. The repricing has instead improved prospective returns across bonds and credit, creating a more balanced opportunity set even as equities remain our preferred way to take risk. The oil price lingering around USD100/bbl over the past month has not been the main global driver for market returns.

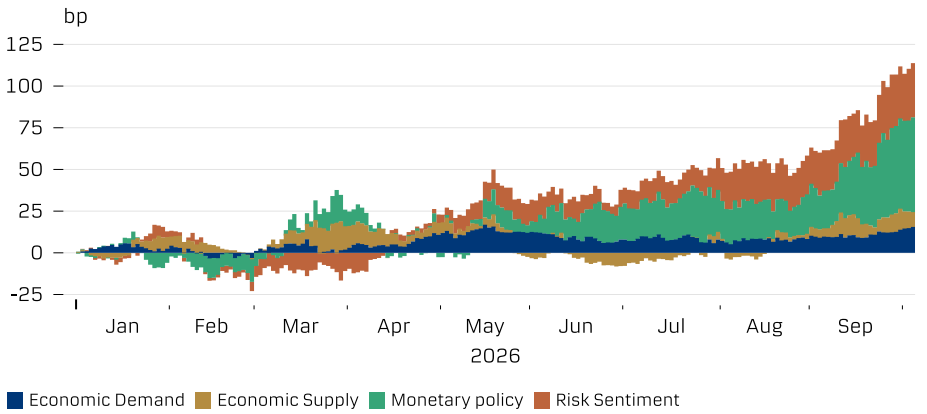
Contribution to MSCI ACWI (total return, USD in %)



Global economic and market narratives (past 4 weeks)*



Contribution to 10y UST sell-off since start of the year



Cross Asset Strategy, Danske Bank

***Note:** Each arrow represents the direction of, respectively, 1] Global Economic Surprises, 2] MSCI World Index, 3] US/DE 10Y Yield*

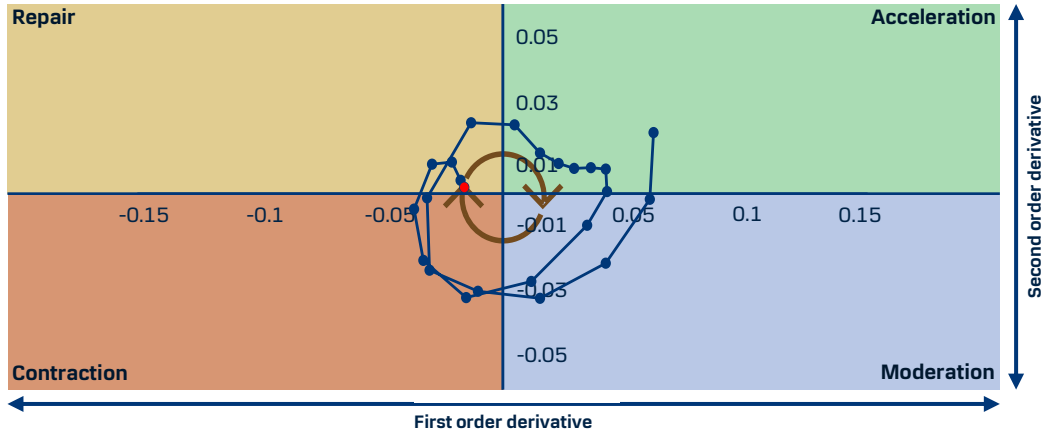
Source: LSEG Data & Analytics, Macrobond, Danske Bank

Investment outlook (3-6M outlook)

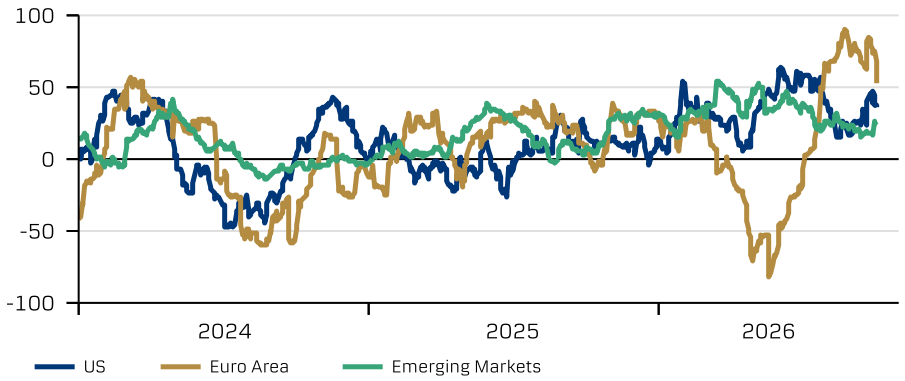
- The growth outlook has strengthened. Upward revisions to US household income and savings rates have reduced concerns about consumption, while AI investment continues to support manufacturing, trade and corporate earnings. Leading indicators remain expansionary, but growth is now more likely to plateau at a high level than accelerate materially further. The inflation mix has improved. Headline pressures remain elevated, and stronger activity is supporting parts of underlying inflation. However, limited evidence of second-round effects reduces the risk of a renewed inflation spiral.

- We raise our overall risk score to +0.4, from +0.3 last month. Equities remain our preferred risk exposure, supported by earnings momentum and a strong reporting season ahead. Wider credit spreads have improved expected returns, particularly in higher-beta segments, but we continue to favour equities over credit. Despite higher yields, stronger growth makes it too early to add duration, and thus we nuance our portfolio construction so that rather than focusing on credit to fund the equities preference, we split it between duration and credit.

The leading indicator set-up tells a balanced story



Regional economic surprises



Global earnings growth, 12m fwd. vs. real GDP fwd. consensus



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

Risk scenarios: upside and downside paths

The risk-on scenario

Growth settles at a higher plateau

- Upward revisions to US household income and savings rates remove a key concern around the sustainability of consumption. Firm real wage growth, resilient labour demand and continued AI investment keep global activity at a stronger level than previously expected. PMIs stabilise near current levels rather than rolling over, allowing the expansion to continue without generating a renewed monetary tightening cycle.

Earnings broaden the rally

- Strong macro data, positive corporate guidance and robust Asian technology exports translate into another round of earnings upgrades. Technology remains the anchor, but earnings strength broadens as currency tailwinds, resilient demand and conservative consensus estimates create a low bar for the Q3 reporting season. Earnings continue to outpace prices, keeping forward valuations contained and allowing equity leadership to widen.

Recent market stress creates opportunity

- The repricing in sovereign bonds and credit proves to be a temporary correction. European fiscal concerns stabilise, while higher yields and wider spreads attract investors back into the market. Credit spreads retrace part of their recent widening, led by high yield and subordinated bank debt, while long yields plateau as stronger growth offsets the fading risk premium.

The risk-off scenario

European fiscal stress becomes systemic

- France fails to demonstrate a credible path towards fiscal consolidation, causing sovereign spreads and long-dated yields to rise further. Stress spreads beyond France and challenges confidence in the euro area's fiscal architecture, while reduced market liquidity amplifies otherwise modest moves. Higher funding costs weaken banks, real estate and other leveraged segments, tighten financial conditions and leave the ECB with limited scope to contain the sell-off.

Inflation moves beyond the first-round shock

- Higher energy, import and technology-related input costs begin to feed more broadly into services and consumer prices. Chinese export price inflation adds to the pressure, while resilient demand allows businesses to pass costs through. A visible second-round effect forces the Fed and the ECB to maintain a more restrictive stance than markets expect, pushing real yields higher and compressing valuations across equities, credit and long duration assets.

The AI cycle meets financing constraints

- Power shortages, project delays or funding disputes expose vulnerabilities in the financing structures behind the AI infrastructure boom. Heavy capital requirements collide with higher yields and weaker investor appetite, while evidence of disappointing returns challenges elevated earnings expectations. With equity performance increasingly concentrated in technology, negative revisions among semiconductors, hardware or hyperscalers could quickly turn narrow leadership into a broader correction.

The Fundamentals

Scoring - October 2026

Each of the seven fundamental drivers are scored on a scale of **-2.0 (risk-off)** to **+2.0 (risk-on)**, reflecting the current impulse from that factor on overall market risk.

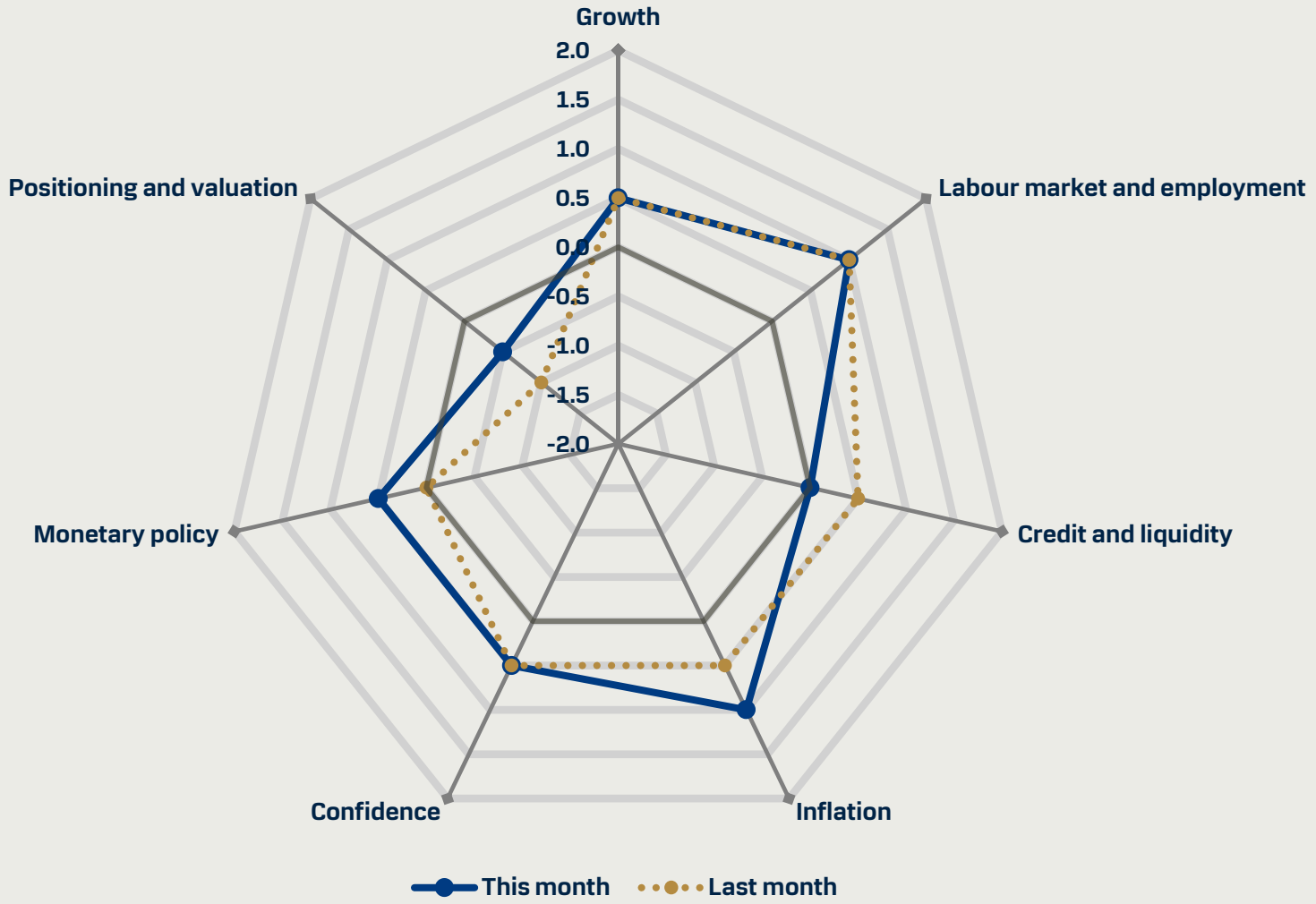
Positive scores indicate fundamentals that are supportive of risk-taking, while negative scores signal headwinds to risk.

This month's score

+0.4

Last month's score

+0.3

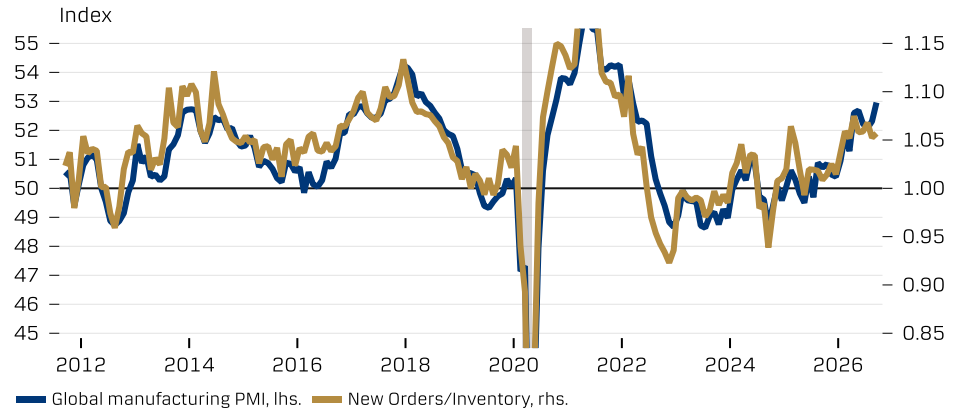


This month +0.5 Last month +0.5

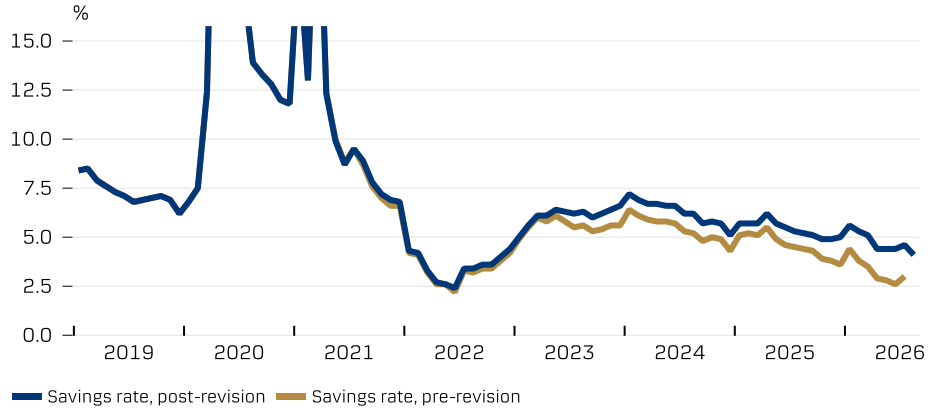
Growth: Plateauing leads to unchanged score

- Global growth has surprised positively despite elevated energy prices and yields. PMIs have accelerated, primarily within the service sector. The US consumer also looks less stretched following sizeable revisions to household income and savings rates. Together with continued AI capex, this reduces the near-term risk of a demand-driven slowdown and lifts our score somewhat.
- However, strong growth does not necessarily imply another leg of acceleration. Order growth is already at high levels and with the latest increase in energy and gas prices, we have less conviction that the next sequential step is higher. The most likely path is rather a plateau at a strong level, with a risk of a sequential moderation as tighter financial conditions and energy costs feed through. Growth remains supportive for risk, but the positive impulse rests on resilience rather than acceleration.

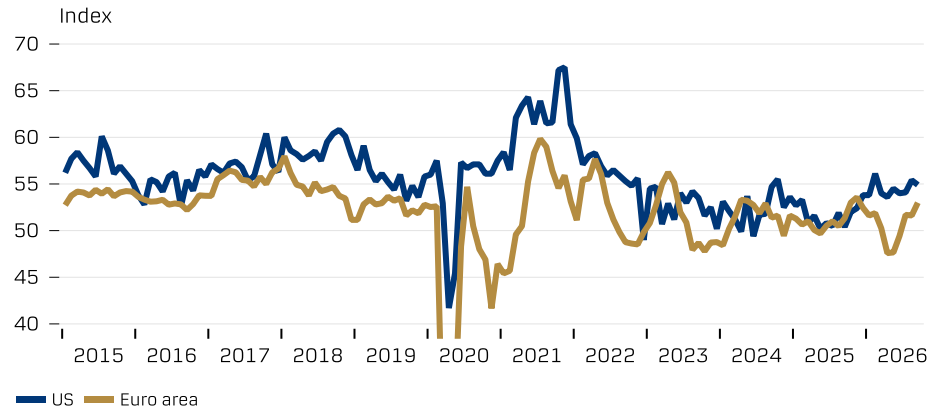
Order-to-inventory ratio pointing towards lower manufacturing PMIs



Less stretched US consumer following sizeable data revisions



Solid service PMI outlook



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

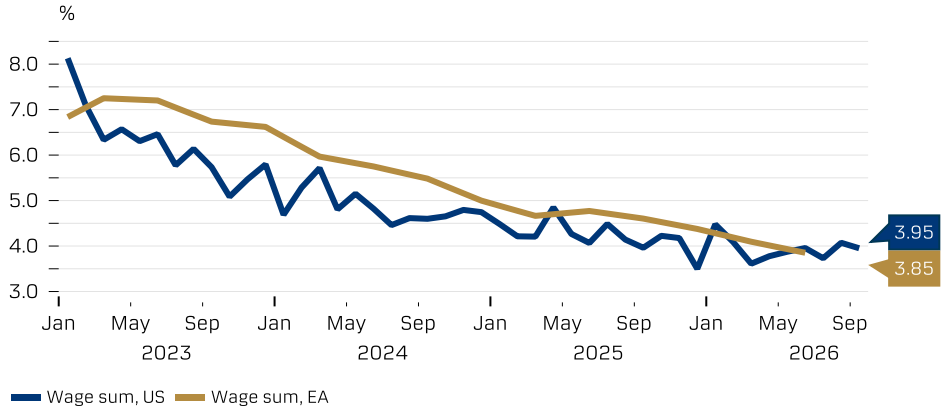
This month **+1.0** Last month +1.0

Labour market and employment: Goldilocks conditions persist

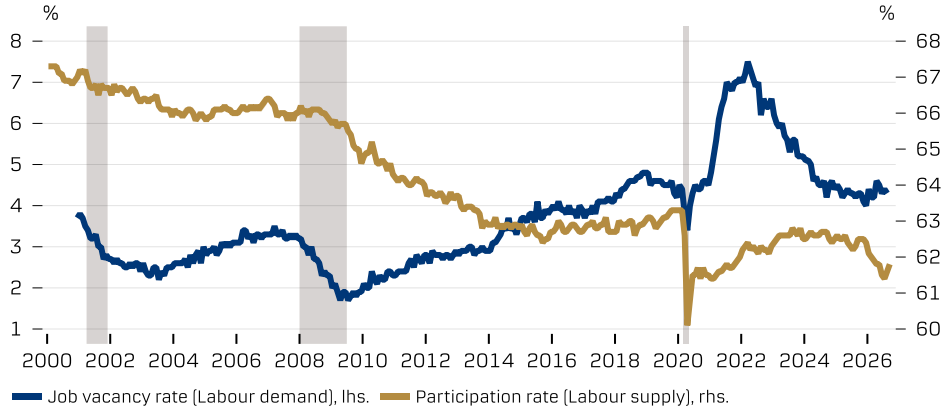
- Labour markets indicators point to a resilient situation without signalling a meaningful deterioration in employment or household income. US payroll growth was soft, but jobless claims remain contained, layoffs are limited and real wage income continues to support consumption. Higher labour supply, easing wage pressure and softer hiring are gradually restoring balance without the job losses normally associated with a downturn.

- The current low hiring, low firing environment is close to the optimal configuration for risk assets at this stage of the cycle. Weak enough employment growth limits the risk of renewed monetary tightening, while resilient job security protects household spending. Forward indicators, including hiring intentions and job postings, also suggest that labour demand may be stabilising rather than entering a sharper downturn. We maintain the score at +1.0. While we assess the labour market is strong in an absolute sense, we focus on the impulse for markets remains positive. The main risk would be a shift from lower hiring to higher firing, which is not yet evident in available data.

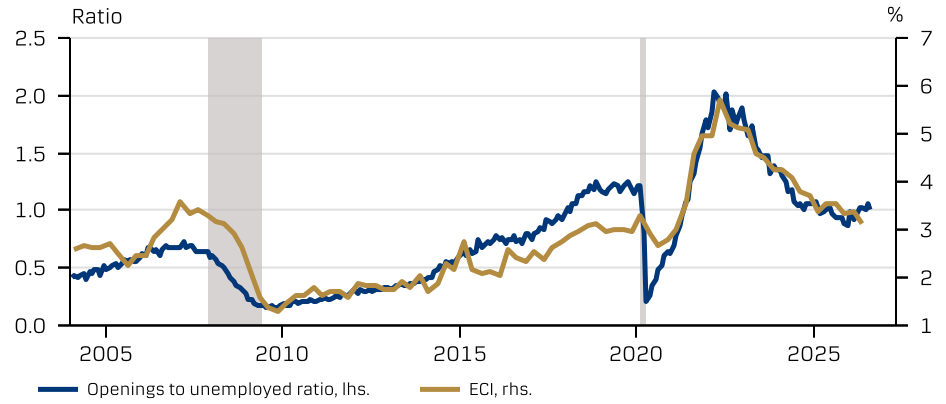
Wage sum pick-up due to labour demand



Stronger demand and declining supply tighten US labour market balance



JOLTS openings/unemployment and wages in the US



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

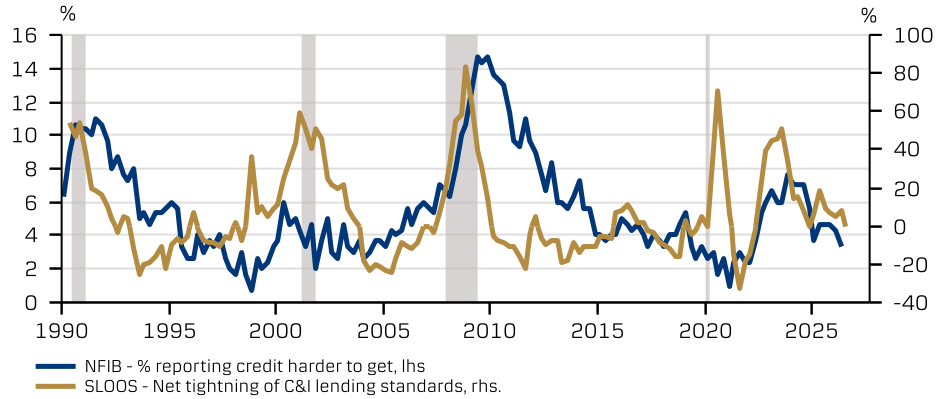
This month **0.0** Last month +0.5

Credit and liquidity: Higher yields begin to bite

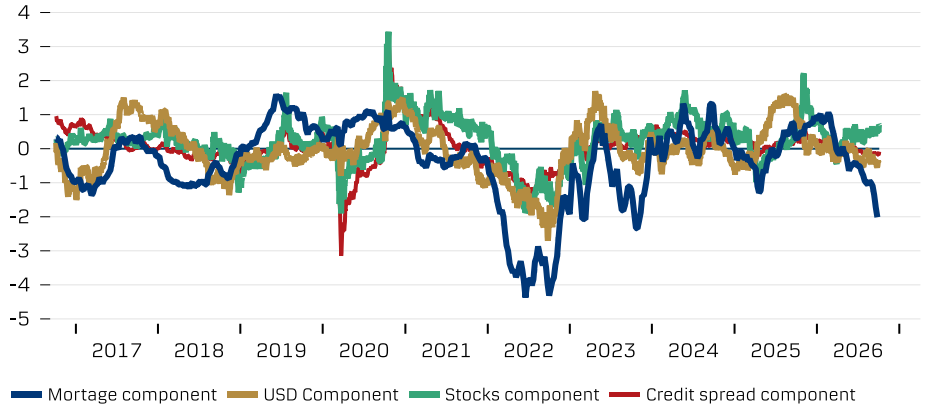
- Financial conditions have tightened as the sell-off in long-dated bonds has lifted borrowing costs across mortgages, corporate funding and other rate-sensitive segments. A broad credit contraction is not yet visible, but transmission operates with a lag. Further increases in household refinancing costs through winter could weaken resilient credit demand.

- Current evidence remains mixed. European private-sector lending continues to support money growth, mortgage demand broadly reflects normal seasonality, and corporate issuance remains functional. However, higher yields reduce the incentive to raise additional financing and could gradually constrain money creation and investment. We lower the score from +0.5 to neutral. Credit availability remains adequate, with no clear signs of systemic stress, but financing conditions are becoming less supportive. The key question is whether resilience persists as higher rates feed more fully into credit demand and economic activity.

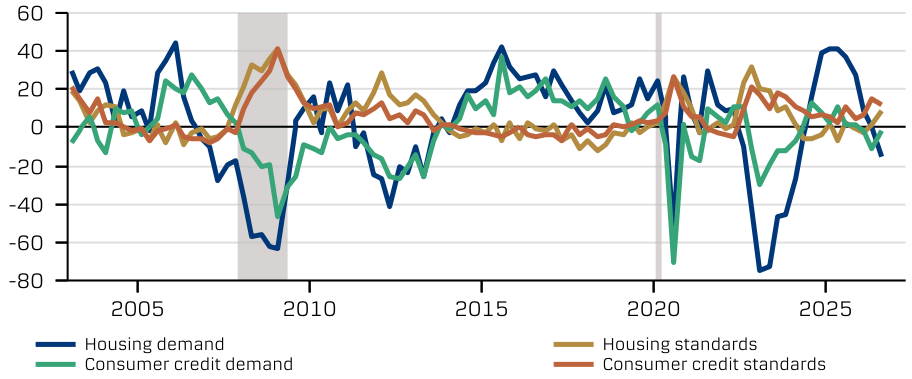
NFIB and SLOOS on credit standards



Financial conditions



ECB lending survey – Consumer side



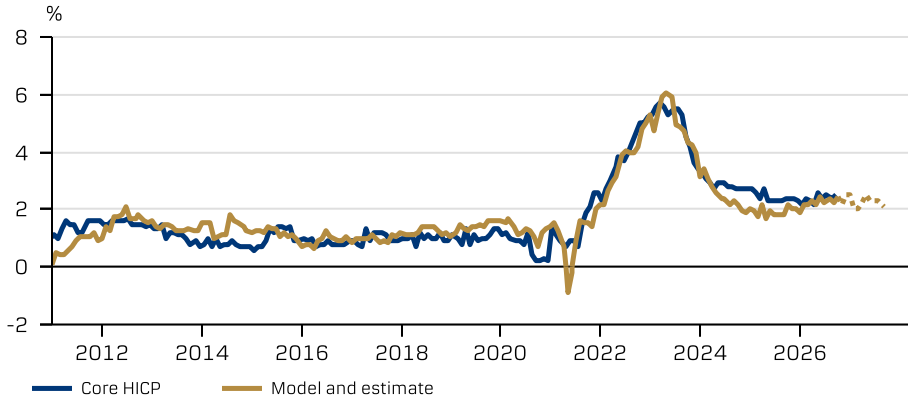
Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **+1.0** Last month +0.5

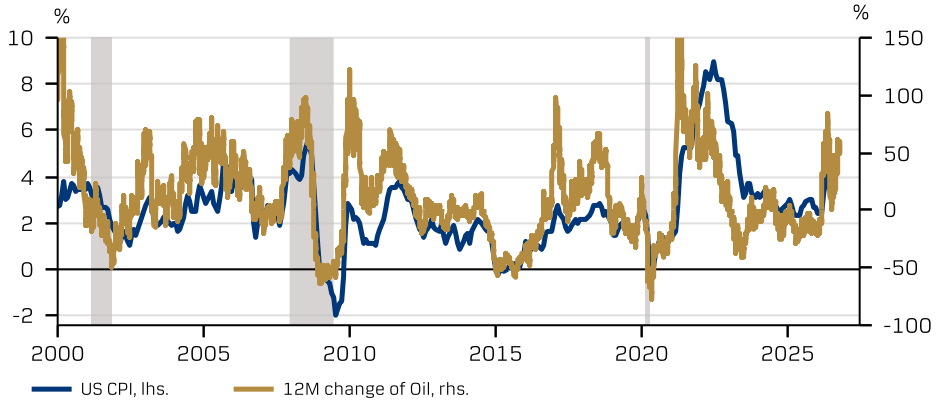
Inflation: Contained beneath the surface

- Inflation remains supportive for risk. Energy prices continue to lift headline inflation, but the lack of material pass-through into core prices reduces the risk of a broader wage-price spiral. European core inflation remains broadly stable, while wage developments suggest the commodity shock is not becoming embedded.
- US inflation momentum has firmed, particularly in parts of services, but this appears more closely linked to resilient demand than second-round energy effects. Producer prices and rising Chinese export prices warrant monitoring, but neither has translated into a broad acceleration in consumer prices.
- We lift the score to +1.0. As the comparison period increasingly incorporates oil near current levels, energy's direct inflation contribution should fade and could reverse in 2027. Strong demand and AI-related capacity constraints remain upside risks, but we remain less concerned about persistent inflation than market pricing implies.

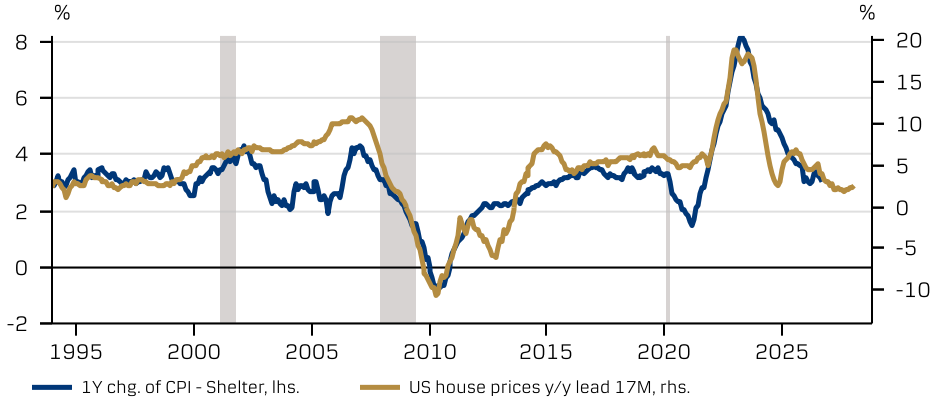
Euro area core HICP inflation 12M model



US CPI and 12M change in oil price



US house prices and shelter CPI



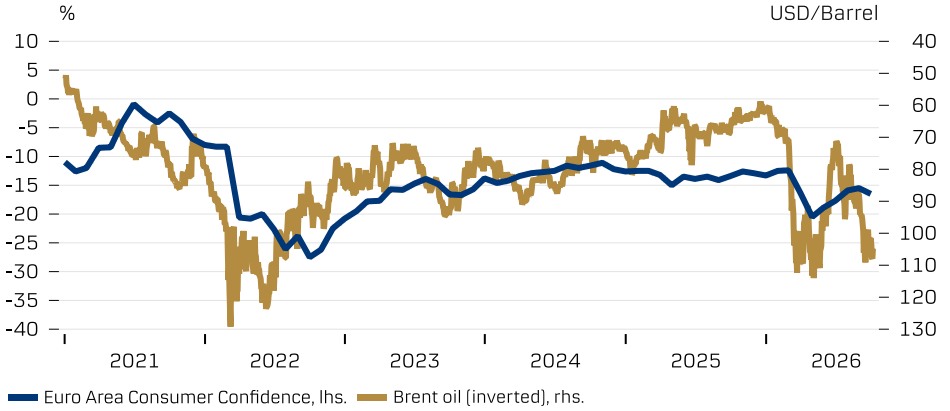
Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month +0.5 Last month +0.5

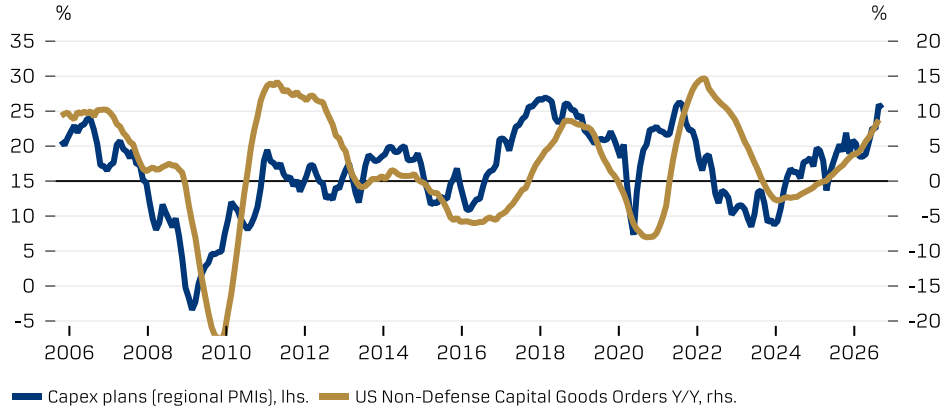
Confidence: Resilience masks regional weakness

- Confidence is typically lagging and may soften after the latest rise in yields and energy costs, but the effect on activity has so far been limited. Capex plans are still pointing higher in the US.
- Household confidence is the main downside risk, particularly in Europe where higher energy costs, rising mortgage rates and fiscal uncertainty could weigh on sentiment and spending. The recent decline in European confidence may prove more consequential than similarly weak US surveys, which have remained disconnected from resilient consumption.
- Investor sentiment is more balanced. Sentiment has generally weakened, primarily among retail investors, with the AAII bull-bear spread touching March-lows. Institutional investors have been more benign, although we note a slight downtick in Sentix as well.

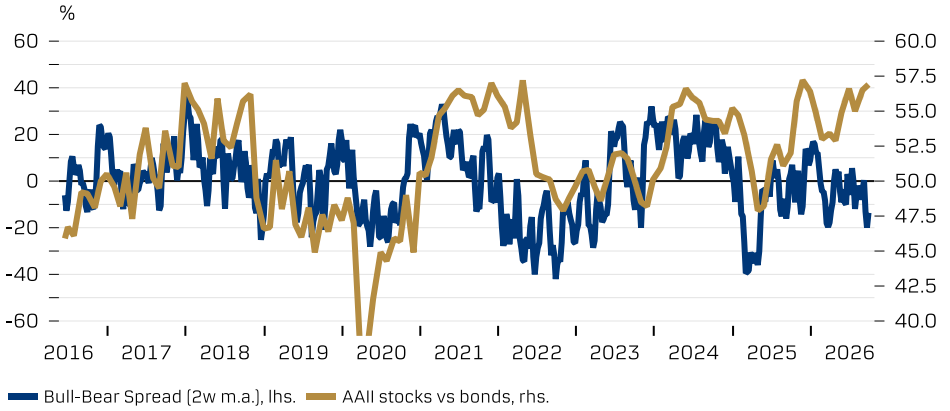
Euro area consumer confidence vs oil prices



Capex plans still pointing higher in the US



AAII bull-bear spread at March-lows



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

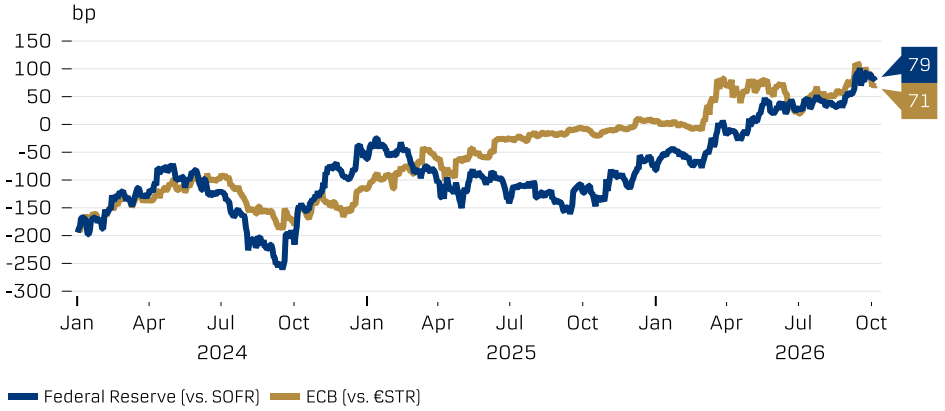
This month +0.5 Last month 0.0

Monetary policy: Reaction functions turn less restrictive

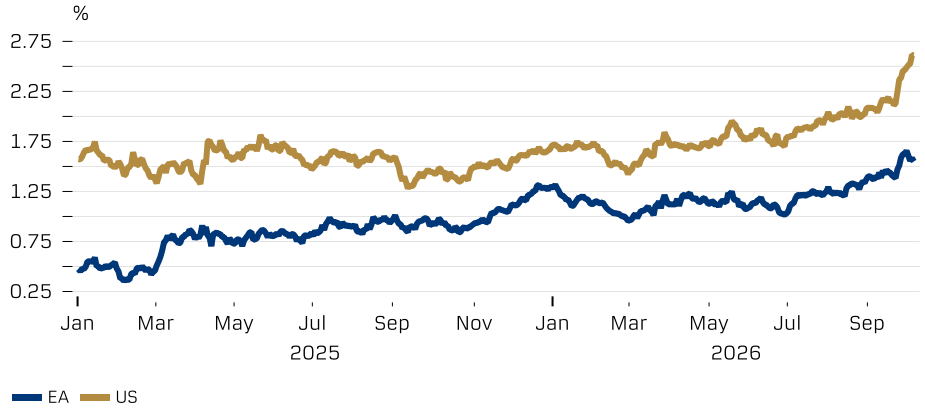
- Monetary policy has become less of a constraint for risk, even though outright easing remains unlikely. The Fed continues to focus on inflation, but its communication suggests a measured approach rather than urgency to tighten further. Solid growth and contained labour market pressures allow policy to remain restrictive without forcing an immediate response to every stronger data point.

- The more meaningful change is in the euro area. ECB communication has become less singularly focused on the energy shock and more attentive to growth and financial conditions. Market pricing still embeds materially more tightening than we expect, while ECB pricing has started to decouple from oil. A fading of this excess tightening would provide a positive impulse to European risk assets. We lift the score from neutral to +0.5. This is not a call for rapid rate cuts but reflects greater confidence that central banks will look through first-round inflation effects. European fiscal stress remains a complication, although stable repo markets suggest that monetary transmission is functioning and the latest sovereign spread widening is not yet systemic.

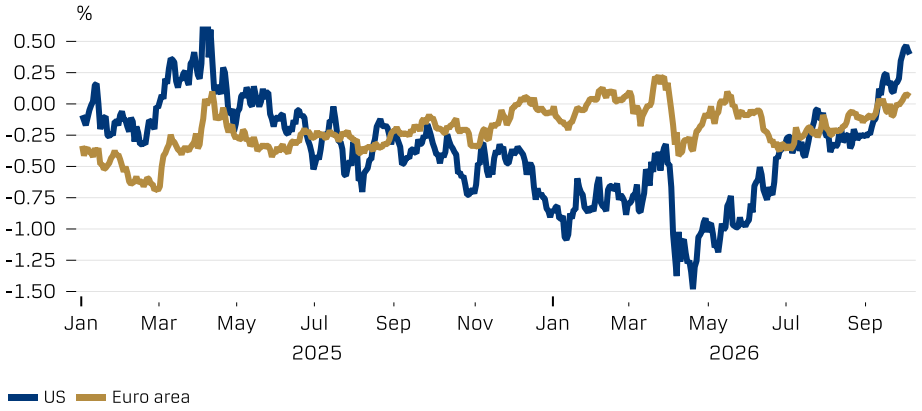
Policy rate changes in the coming 12 months*



Gradually higher real rates (5y5y)



Change y/y in Financial Conditions Indices



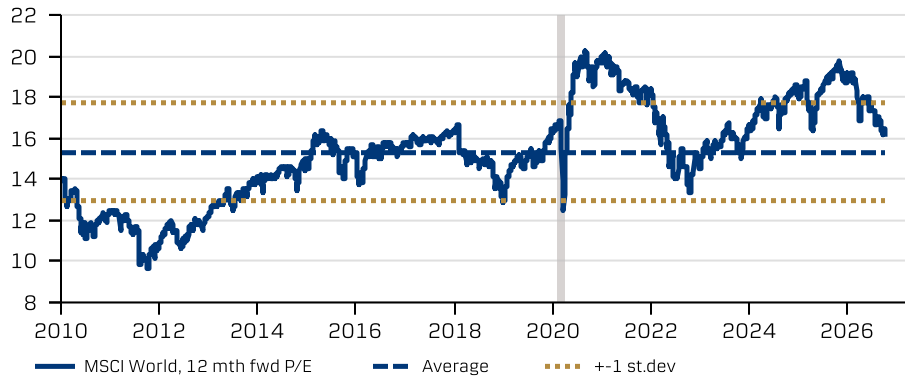
Cross Asset Strategy, Danske Bank
***Note**: Difference between 1Y forward, 3M swap vs current policy rate*
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **-0.5** Last month -1.0

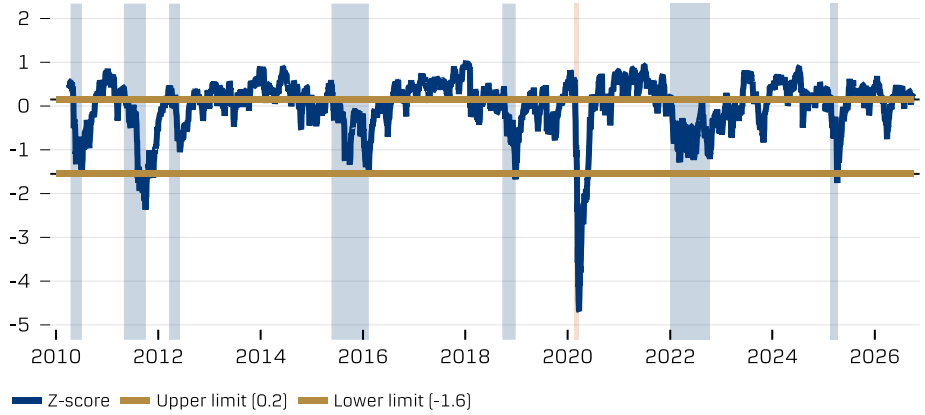
Positioning and valuation: Less stretched, not yet attractive

- Positioning has become less extreme following the recent moves. Investors appear to have responded to bond-market losses by moving into cash rather than adding further equity exposure, improving the near-term risk-reward and reducing the vulnerability to a positioning-driven correction.
- Positioning nevertheless remains stretched. Equity allocations are historically high, while bonds remain materially under-owned despite the rise in yields. However, positioning should be assessed in the context of the macro and earnings cycle. Strong economic data and exceptional earnings momentum justify elevated equity exposure, although crowded positions create downside asymmetry if investors are forced to unwind.
- We raise the combined score from -1.0 to -0.5. Equity valuations are broadly neutral as earnings growth offsets higher discount rates. The recent valuation improvement has occurred in bonds and credit, leaving stretched equity positioning as the main constraint.

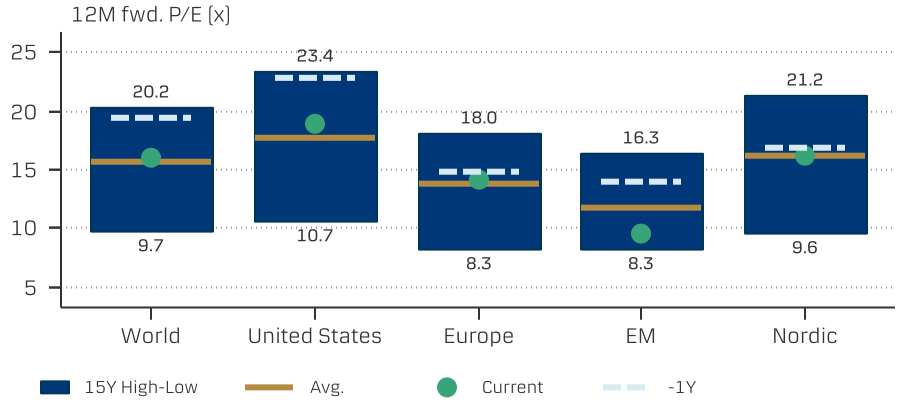
Global equity valuation – 12M fwd. P/E (x)



Correction monitor



Valuation regional – 12M fwd. P/E (x)



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

Asset Classes

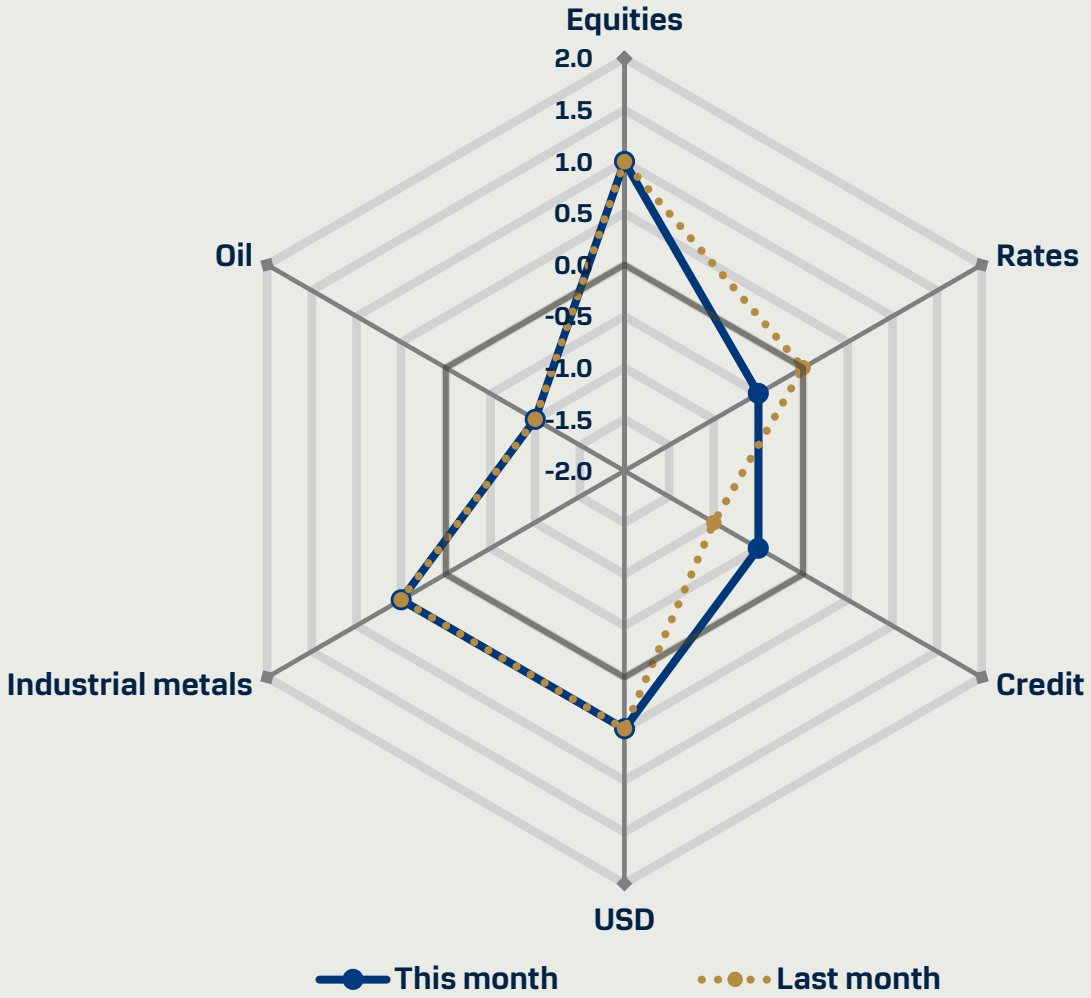
Scoring - October 2026

Asset class scores convert the fundamental backdrop into a forward-looking, relative view on market performance over **the next 3–6 months**.

While the fundamentals assess the underlying forces shaping overall risk conditions, the asset class scores reflect how these forces are expected to express themselves across **equities, rates and credit**, as well as key cross-market drivers such as **USD, oil and industrial metals**.

The scores are shown on a relative basis rather than as an aggregate risk measure, highlighting relative attractiveness and return potential.

Scores range from **-2.0 to +2.0** and are shown relative to last month.



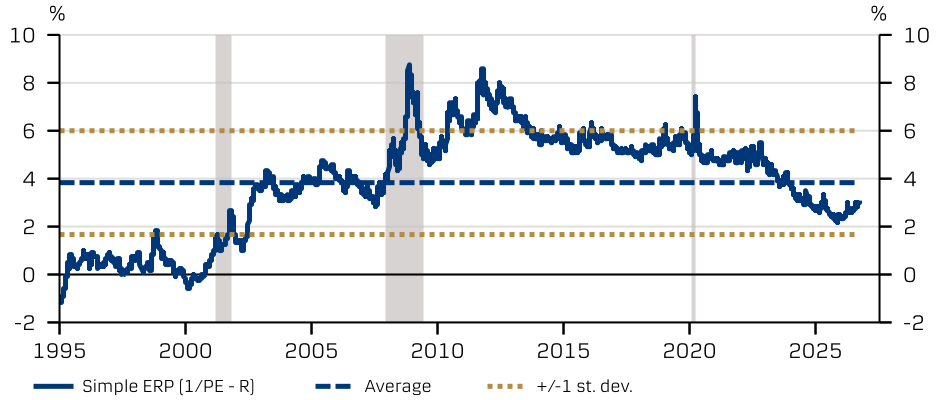
This month +1.0 Last month +1.0

Equities: Earnings remain the strongest cushion

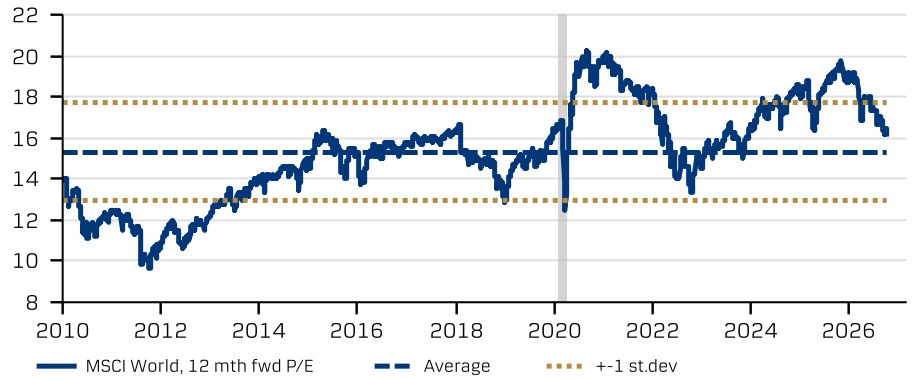
- Strong earnings growth remain the key support for equities, and we expect the upcoming earnings season to be another positive catalyst. Equities have been very resilient in the latest bond sell-off, but valuation tells another story. With global earnings growth running at 35% this year, multiples come down quickly even when equity indices sideline. In fact, although yields are markedly higher, the global equity risk premium is at its highest level since the Liberation day sell-off last year.

- The signal beneath the index remains less uniformly positive. Technology has driven most of the recent gains, while most sectors declined last month, leaving markets increasingly dependent on a narrow group of earnings leaders. That said, with our fundamental approach discussed above, we expect performance to broaden to other sectors. Unlike the historical performance, we do not expect a slight rollover in macro indicators to disrupt the equity market, when earnings growth is running at the current pace. We retain a +1.0 score and prefer earnings exposure over balance-sheet exposure.

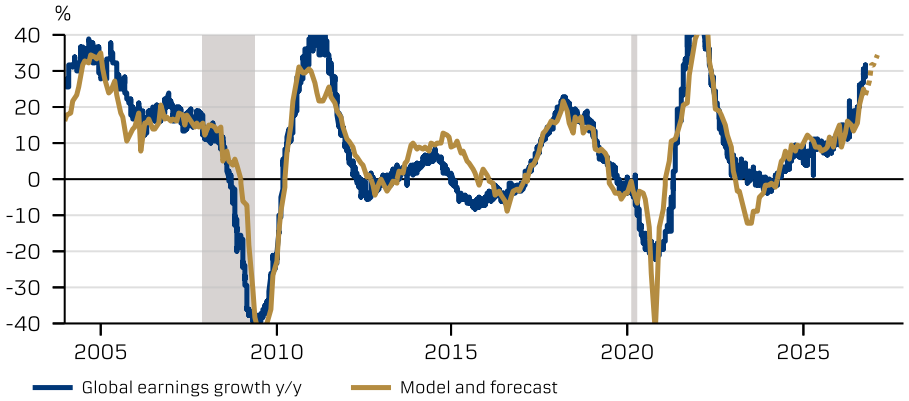
Simple Equity Risk Premium (ERP)



Global equity valuation – 12M fwd. P/E (x)



Global earnings growth and model* (6M)



Cross Asset Strategy, Danske Bank

**Based on money supply, PMIs, input prices, output prices, Korean exports, Metal prices, Composite leading indicators*

Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **-0.5** Last month 0.0

Rates: Better entry point, but still too early

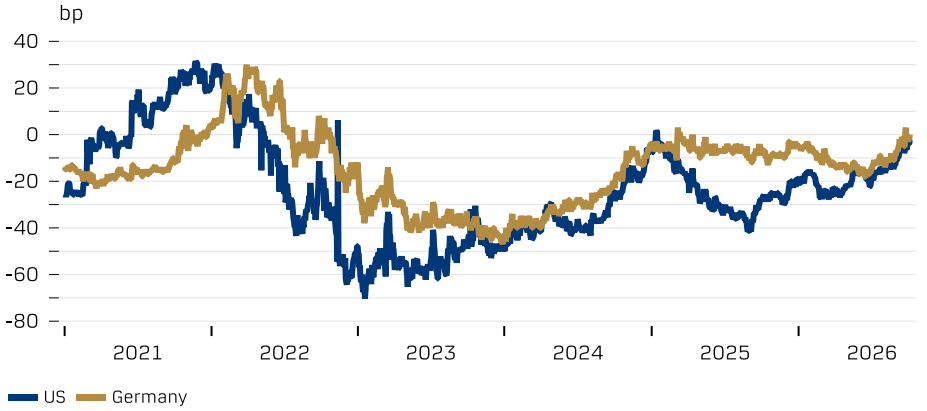
- The sharp rise in long yields has improved carry and prospective returns, while stretched positioning and signs that the sell-off has run ahead of fundamentals create scope for a near-term correction. However, while near term the easy argument for corrections lower in US yields would be due to stretched positioning, we expect improving growth conditions to mitigate such a move. Thus, we expect US yields to trade around current levels in the near term. An expected central bank repricing lower in the euro area may drive the transatlantic spread wider.

- Our signal from our fundamental scoring of positive growth impulse also argues against adding duration from an asset allocation perspective. The move reflects resilient activity rather than an imminent downturn, and we see no clear catalyst for a sustained reversal in yields. European fiscal uncertainty and persistent inflation risks also leave term premia vulnerable. We lower rates to -0.5. This does not imply that yields must rise further. It reflects a relative allocation choice: duration has become more attractive, but the improvement is not yet sufficient to compete with the expected returns available in equities and credit.

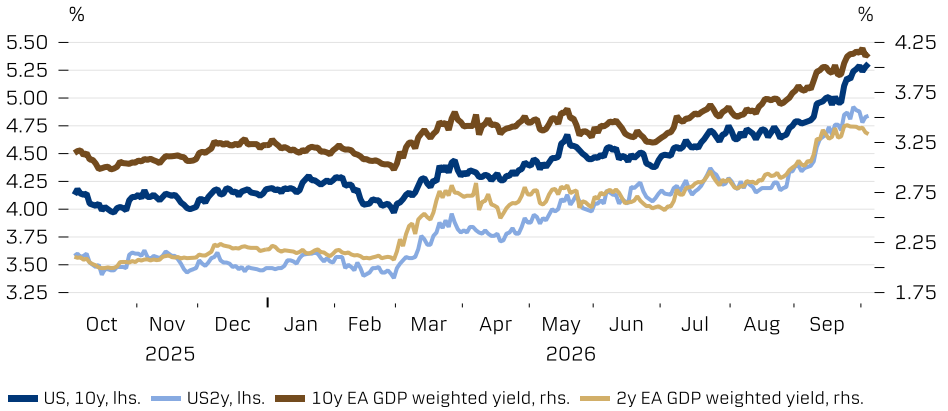
10y Transatlantic spread widening (10y UST vs 10y Bund)



2s5s10s butterfly (higher 5y point, relative to 2y & 10y, indicate better growth)



US and EA GDP weighted yield



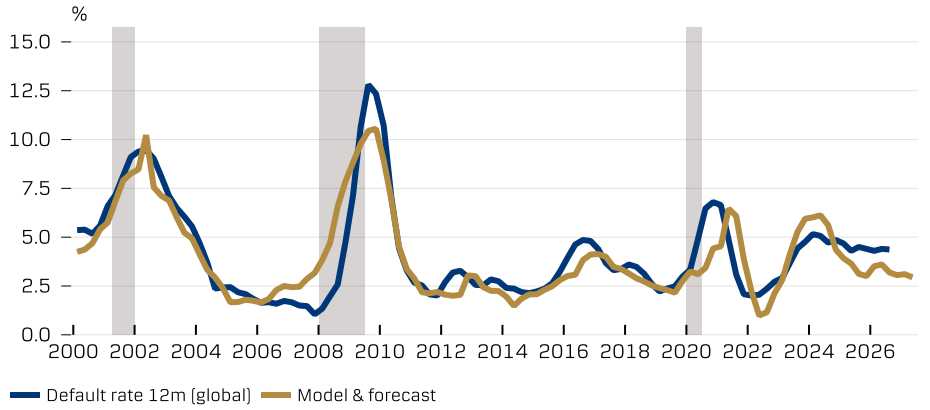
Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **-0.5** Last month -1.0

Credit: Spread widening opens selective opportunities

- Credit spreads have decompressed markedly in tandem with the sell-off in government bonds. The move appears larger than justified by the fundamental backdrop for corporates and as such we view the risk-reward outlook as having become more symmetric than a month ago.
- Within credit, we favour HY over IG, funded through reduced IG exposure, and see the clearest reversal potential in subordinated bank debt, particularly AT1s. The segment has been hit by weakness in European bank equities and renewed sovereign concerns, but the repricing appears excessive unless stress in the French government bond market escalates further. Wider spreads and improved carry should support a partial recovery.
- We therefore lift credit from -1.0 to -0.5, reflecting a better entry point and scope for spread compression, although equities remain our preferred way to add portfolio risk for absolute returns.

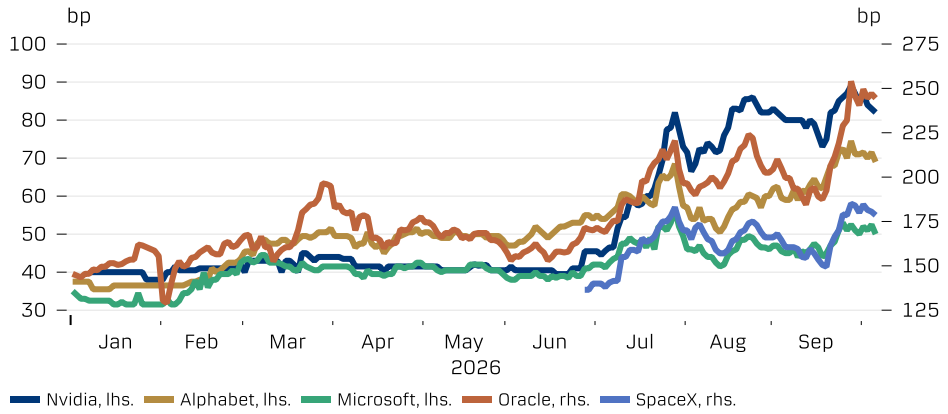
Global default rate model and forecast



Credit spread widening has improved the entry point



5Y US tech CDS have widened, but stress remains contained



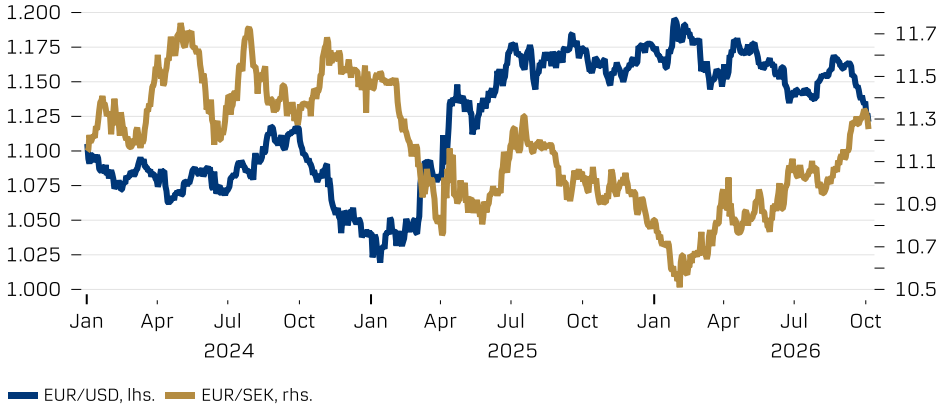
Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month +0.5 Last month +0.5

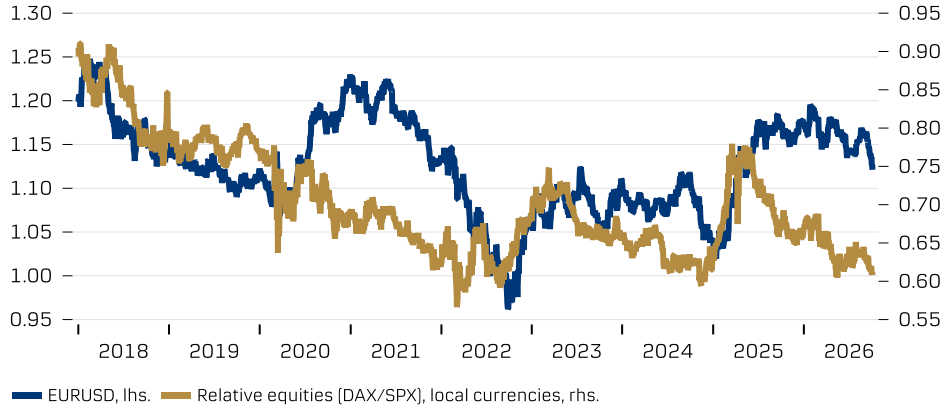
USD: Resilience meets a firmer euro

- We maintain a positive view on the US dollar. Strong US activity, higher Treasury yields and continued growth outperformance remain supportive, while the dollar retains valuable defensive characteristics in scenarios involving renewed fiscal stress, weaker risk appetite or a broader market correction.
- Near-term upside is less clear after the recent move. The latest dollar appreciation appears to reflect euro weakness as much as broad-based USD strength. With positioning already tilted towards the dollar, an easing of European political stress could therefore lead to a temporary EUR/USD rebound.
- The USD remains an attractive portfolio diversifier. The dollar is likely to offer protection in adverse scenarios, including another surge in energy prices, weaker global growth or renewed European debt concerns. By contrast, the downside should be more limited in a positive risk environment where other portfolio assets are also performing well.

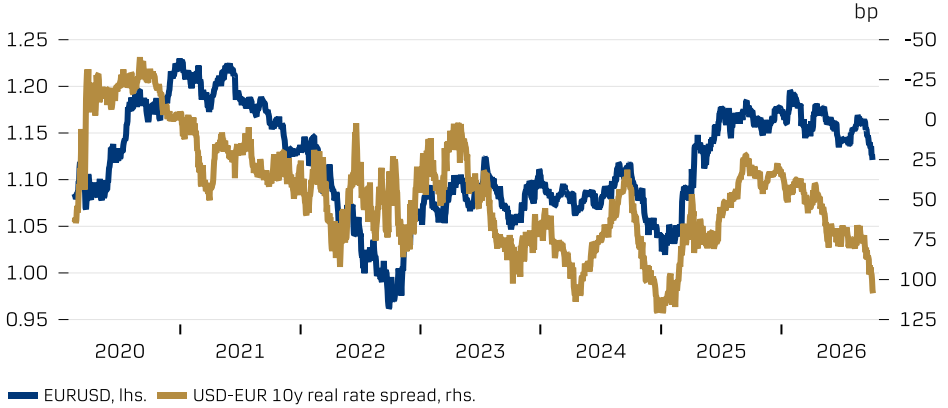
USD and SEK performance



Relative risk asset performance now less supportive for EUR/USD



10Y real rate spread between USD and EUR vs EUR/USD



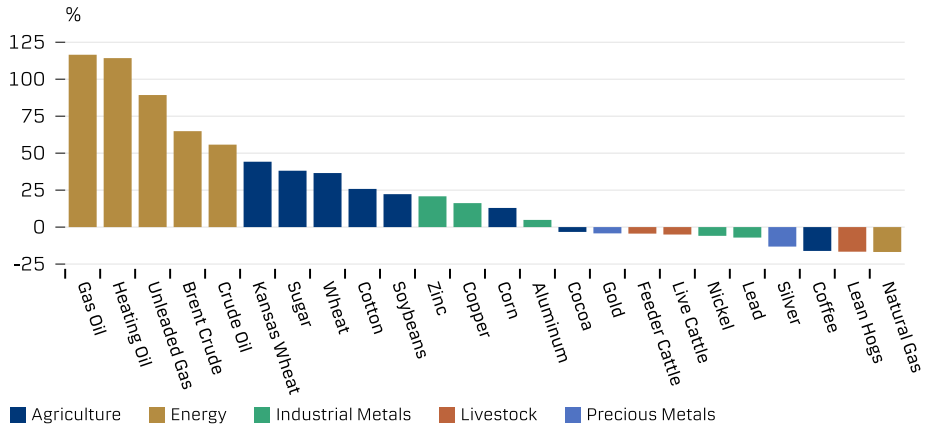
Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month +0.5 Last month +0.5

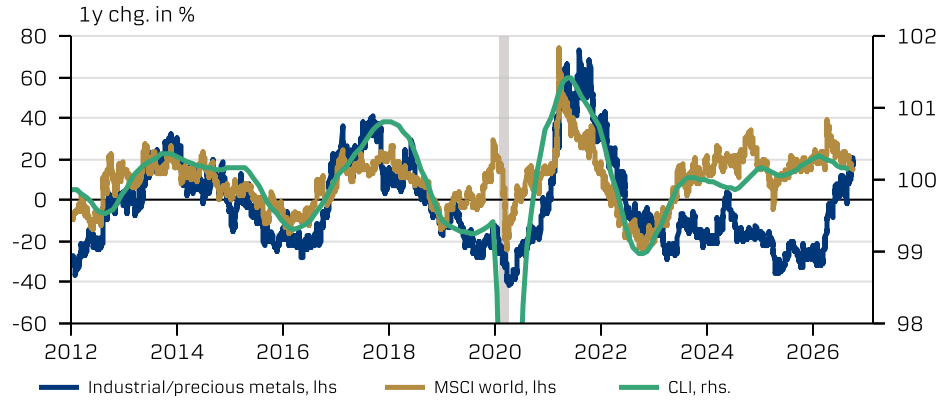
Industrial metals: Stronger growth restores support

- We maintain industrial metals at +0.5. The stronger global growth impulse, improving manufacturing activity and sustained investment in AI infrastructure remain supportive for demand. China's technology cycle and continued spending on power grids, data centres and defence add structural support beyond the traditional property-driven commodity cycle.
- Recent price performance has nevertheless been softer than the macro backdrop would normally suggest. Inventories have risen; parts of Chinese demand remain uneven and stronger supply has limited the response to better activity data. Metals have therefore lagged our expectations despite the improvement in the growth score.
- The balance remains moderately positive rather than high conviction. A plateau in global growth should support current demand, but a renewed acceleration or clearer inventory drawdown is needed for substantially stronger returns.

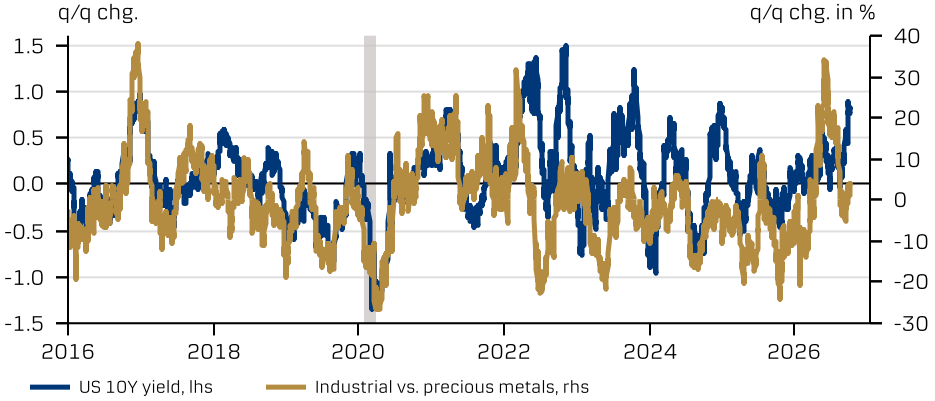
Commodities returns since 1 Jan 2026



Industrial metals have caught up with recent years' underperformance



US 10Y yield vs metals



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **-1.0** Last month -1.0

Oil: Supply recovery caps the upside

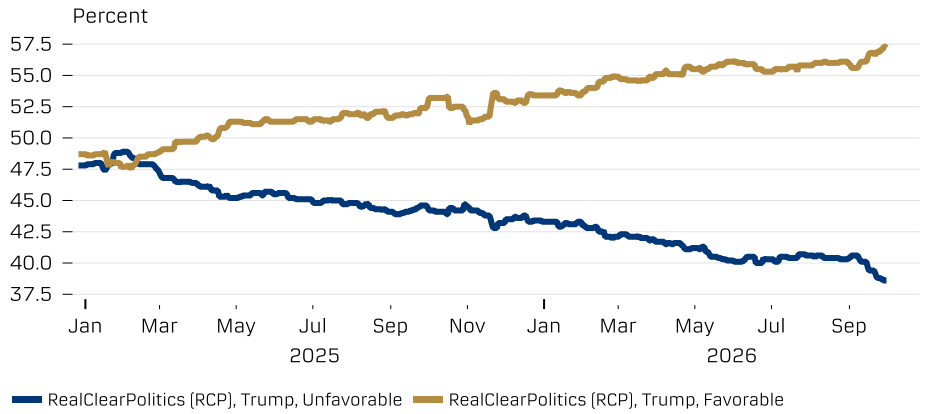
- Prices remain exposed to geopolitical headlines and disruptions around the Strait of Hormuz, and have not yet declined, despite the oil supply from the region being around 80-85% of pre-Iran war flow. Thus, the geopolitical premium is present, and could persist near term, as there is limited visibility on a political resolution. The US midterms are approaching and the drop in Trump's approval rating has not been the catalyst for a long-term resolution that investors, and us, expected earlier this year.

- Although, a long-term solution has not been reached, the recent pick-up in oil exports from SoH, if it proves sustainable, should move prices lower. Over a 3-6M horizon, current prices increase the political incentive to ease the disruption. The downside case for oil prices therefore rests on physical market normalisation rather than weaker economic activity. Renewed disruptions remain the principal upside risk, but absent a further escalation, we expect supply developments to dominate the three-to-six-month outlook.

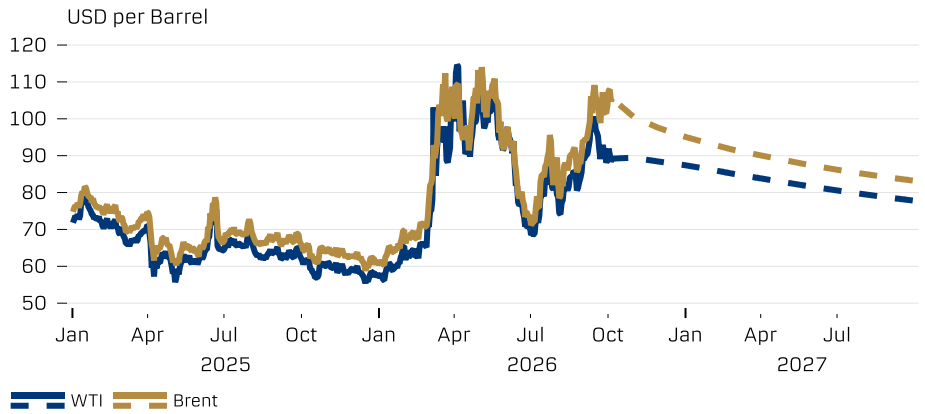
Markedly inverted oil curve suggests higher oil flow and lower geopolitical risk premium in 12m (12m vs. 1m)



Trump approval ratings



Futures-implied trajectory for crude oil prices



Cross Asset Strategy, Danske Bank
Source: LSEG Data & Analytics, Macrobond, Danske Bank

Historical returns

Top performers - last 3M:

1. Oil
2. Norwegian equities
3. US equities

Worst performers - last 3M:

1. Danish equities
2. UST 10Y
3. EUR/NOK

Total return in (%)	-1W	-1M	-3M	-6M	-12M	-24M
Equities						
World	1.7	0.9	2.4	16.8	18.8	41.2
US	2.0	1.4	4.0	19.1	17.0	39.6
Europe	-0.6	-2.3	-1.7	8.6	14.5	30.6
Emerging Markets	2.0	1.8	-0.8	19.5	30.6	57.0
Denmark	-1.1	-8.9	-9.6	5.8	-7.1	-37.5
Sweden	0.0	-1.2	2.4	11.4	14.5	25.1
Norway	-1.2	-3.0	5.2	-5.3	20.2	43.1
Finland	0.3	0.9	0.3	10.3	36.3	57.9
Bonds						
US Government (2Y)	0.2	-0.3	-0.1	0.5	1.8	6.3
US Government (10Y)	0.0	-3.0	-4.4	-4.2	-3.5	0.1
German Government (2Y)	0.4	0.0	-0.2	0.6	0.6	2.3
German Government (10Y)	0.7	-0.4	-1.5	-0.6	-1.0	0.5
Credit						
Investment Grade	0.0	-2.0	-3.2	-2.2	-1.4	3.4
High Yield	0.3	-2.0	-1.6	0.5	1.8	9.7
FX						
DXY Index	0.5	2.8	1.1	1.9	3.9	-0.6
EUR/USD	-0.7	-3.1	-1.6	-2.4	-3.9	2.6
EUR/SEK	-0.7	1.1	2.1	3.1	2.4	-1.2
EUR/NOK	-1.2	-0.5	-3.9	-4.1	-7.4	-8.0
Commodities						
Industrial Metals	-1.1	-2.8	3.2	5.4	20.9	22.0
Oil	-1.9	4.5	39.8	-7.5	53.8	28.7
Gold	0.3	-6.1	0.0	-10.9	4.5	54.1
Other (outside scope)						
Bitcoin	2.3	7.4	33.7	24.3	-31.4	37.8

Cross Asset Strategy, Danske Bank

***Note:** Returns are updated as of the trading day prior to publication.*

Source: LSEG Data & Analytics, Danske Bank

The **Investment Navigator** publication explained

Overarching goal. To analyse recent economic and market developments and consequently propose the appropriate risk appetite, as viewed from the Cross Asset Strategy (CAS) team at Danske Bank Markets. This should provide a backdrop to an overlay approach to asset allocation across products.

Navigate economic uncertainty on a monthly basis. In a constantly evolving economic landscape, we believe regular and continuous assessment helps us navigate uncertainty and maintain a strategic advantage. This vigilance is crucial for identifying turning points and risks to financial market performance. We will publish on a monthly basis, primarily in the second week of each month.

Transparency. We want to be, and stay, transparent in our approach – and thus we highlight that we aim for this publication to evolve over time. Feedback is welcome.

The publication is split into three main sections.

1. Key Summaries: Market narrative recap, with a recommendation on tactical asset allocation in the coming 3-6M, including a tangible risk score and our main risks to that view
2. The Fundamentals: A discussion of the impulse that the key drivers have on markets. Each part is written with a goal of 'what does it mean for risk' in mind.
3. Asset Classes: A discussion of market signals from key segments of the market.

Scoring.

To make our approach transparent and tangible, we make subjective scores, ranging from **-2.0** (risk off) to **+2.0** (risk on), and weigh these into one risk score in what we see as the preferred risk level. These scores are subjective and not model based and are arrived at after thorough discussion and analysis in the CAS team. As this product evolves, we also intend to introduce a model portfolio, to track the performance of our risk approach. The score in the asset class section is our view of the performance of that asset class in the investment horizon.

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