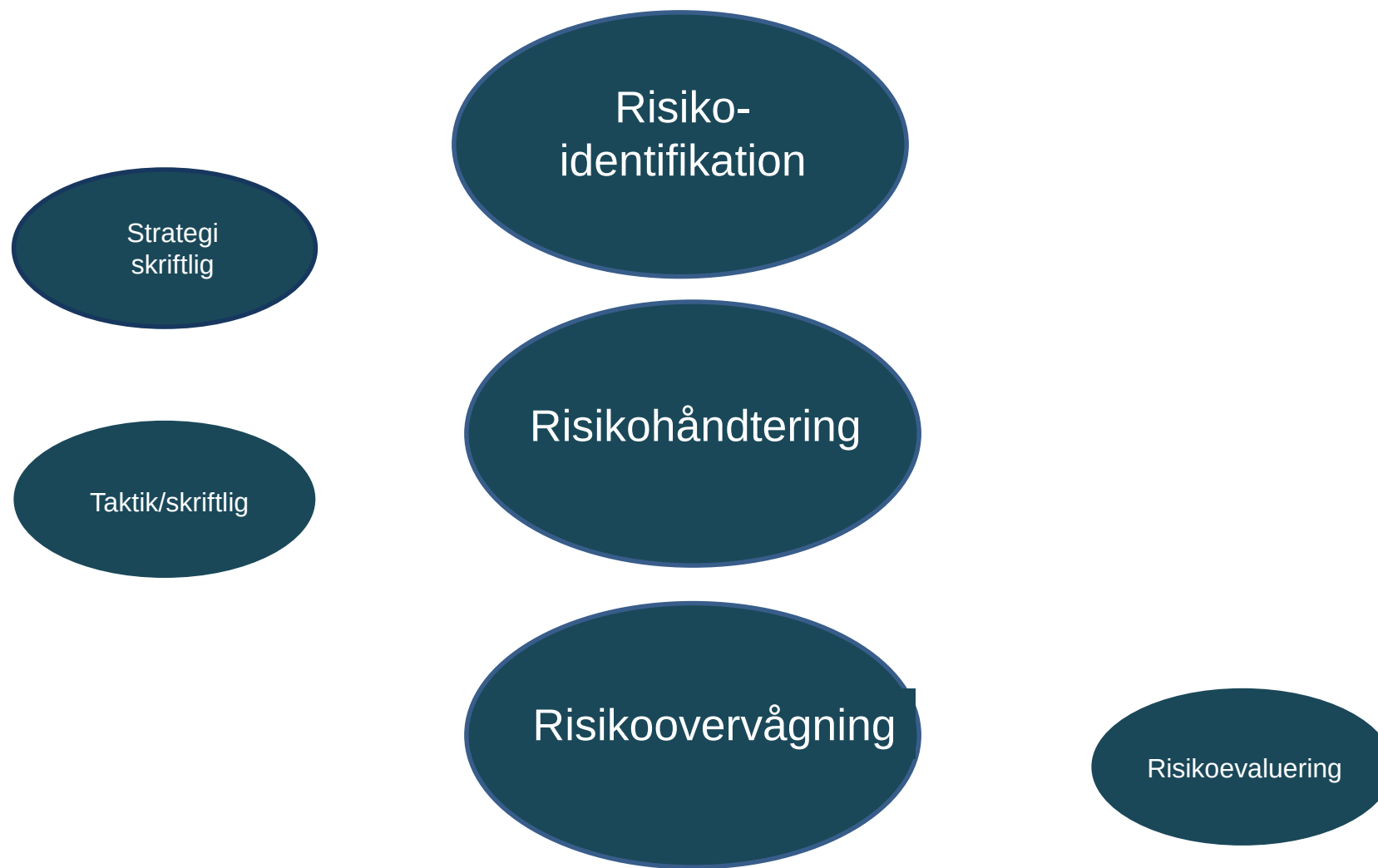
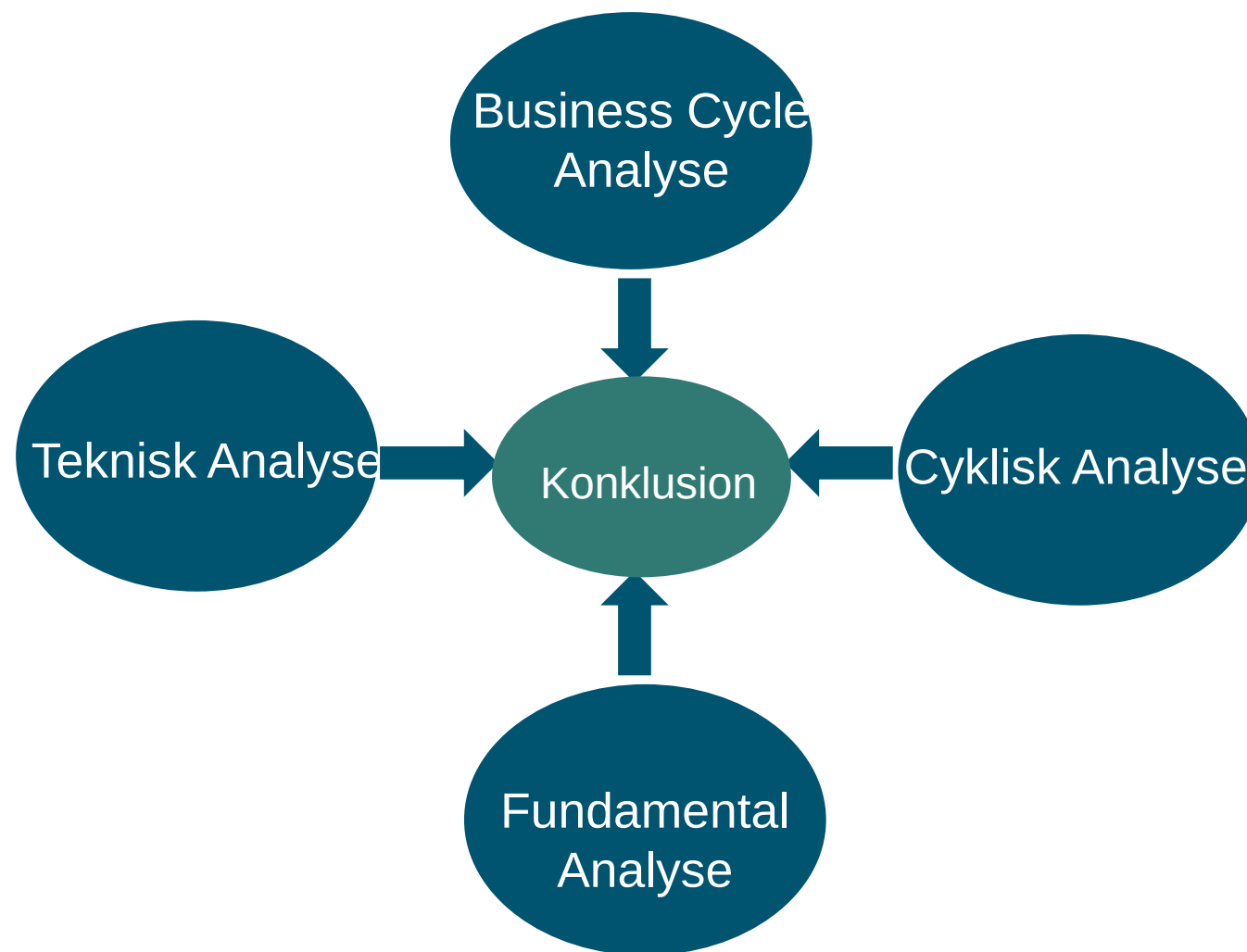


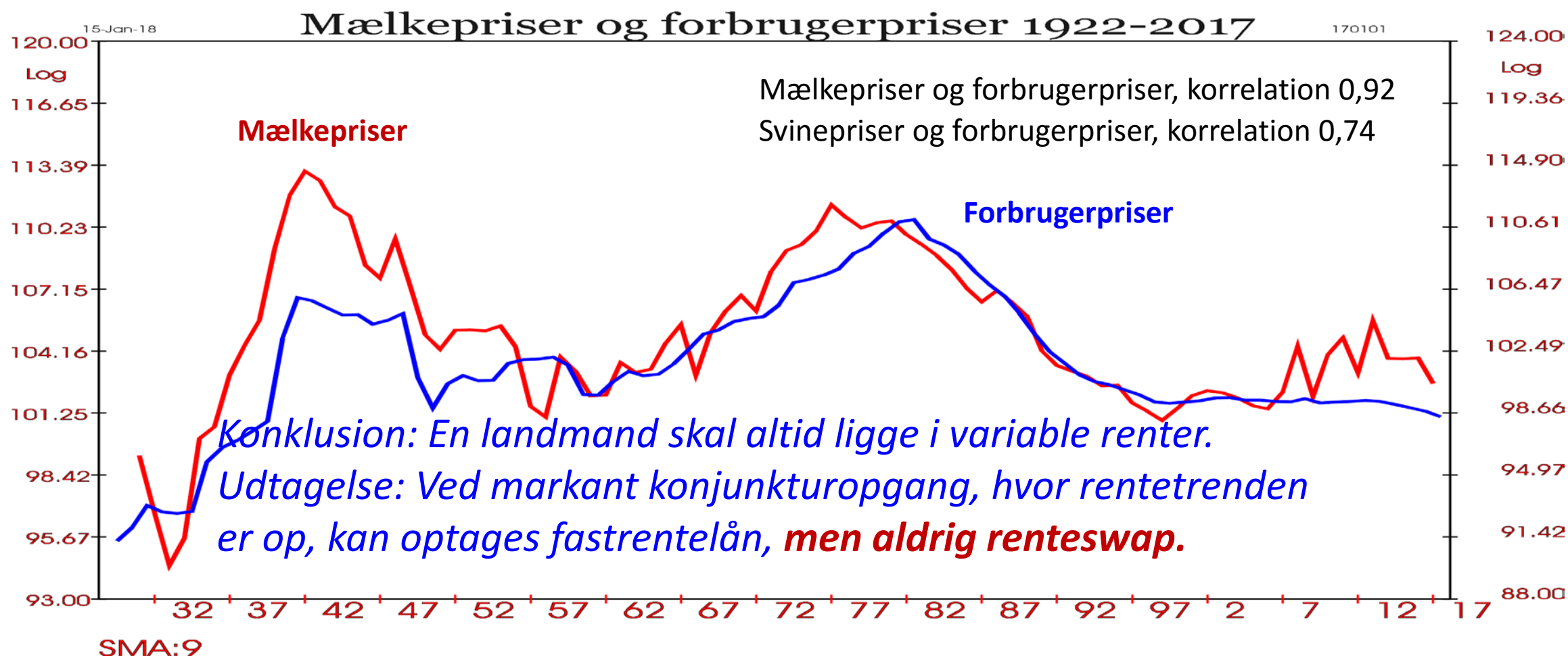
# LANDMANDENS FINANSIELLE RISIKOANALYSE



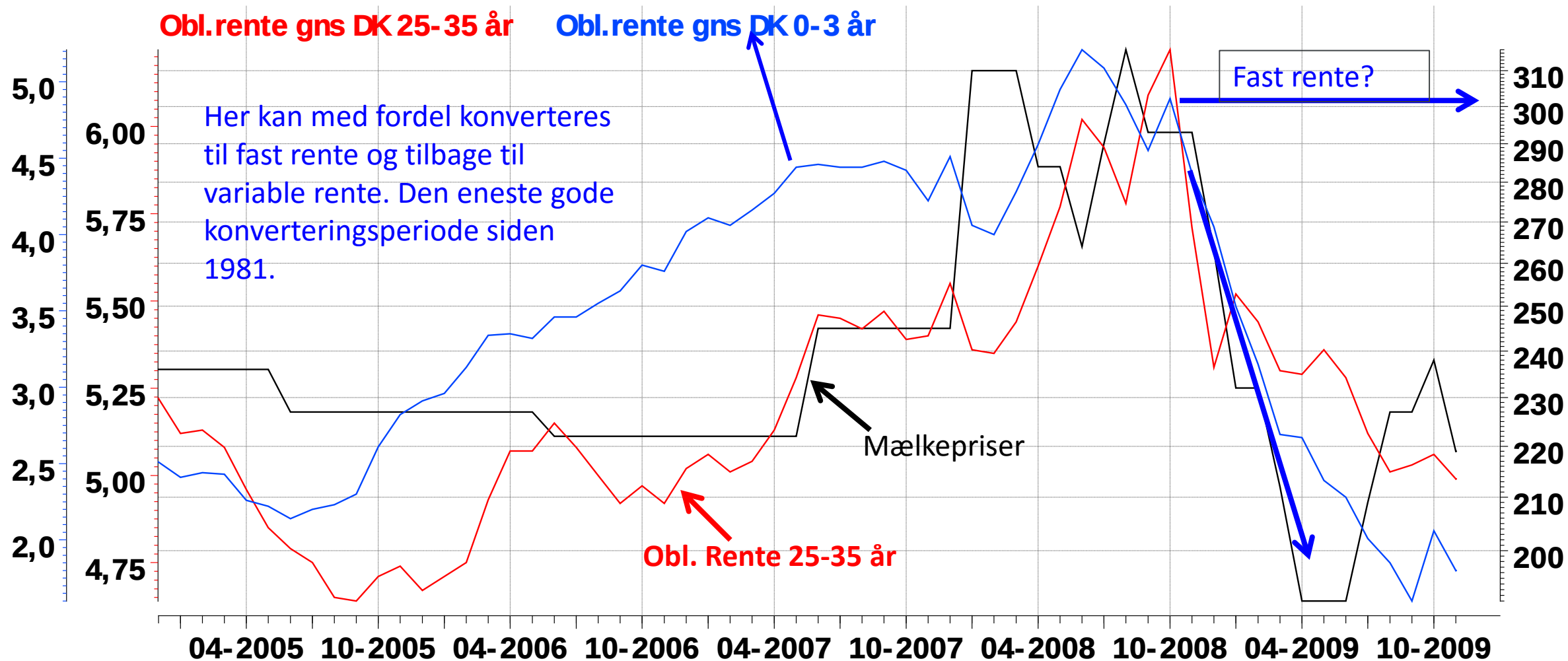
# LANDMANDENS ANALYSE VÆRKTØJER



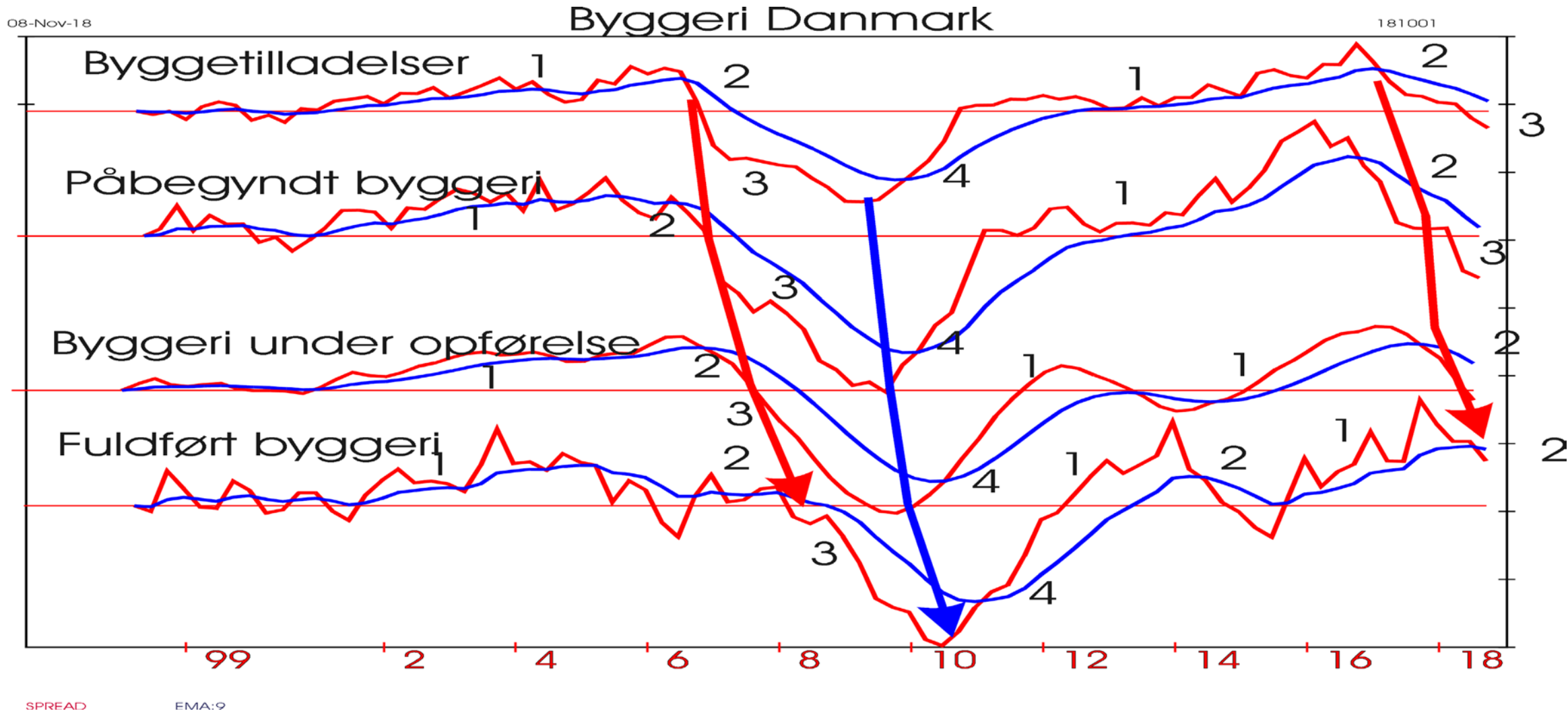
# MÆLKEPRISER OG FORBRUGERPRISER/FUNDAMENTAL ANALYSE



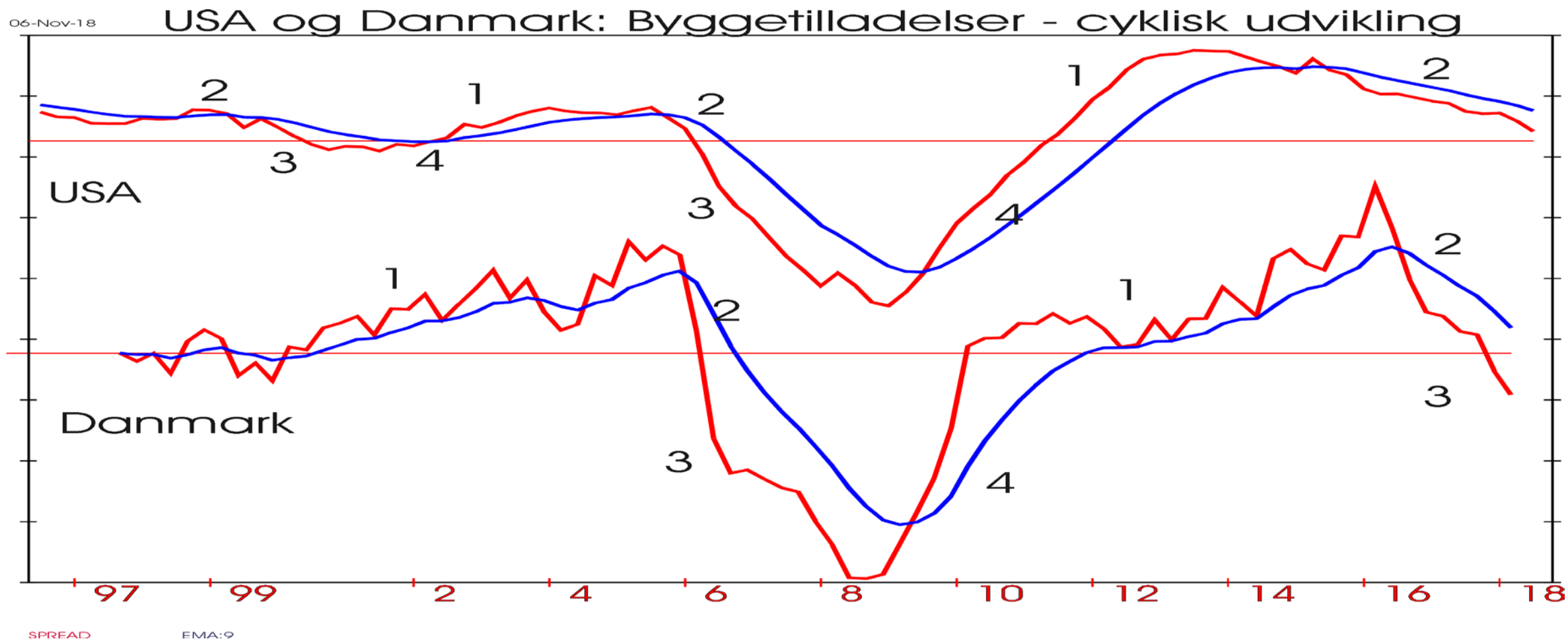
# MÆLKEPRISER OG RENTEUDVIKLINGEN 2004 – 2009/FUNDAMENTAL ANALYSE



## DANMARK: BYGGERI/BUSINESS CYCLE ANALYSE

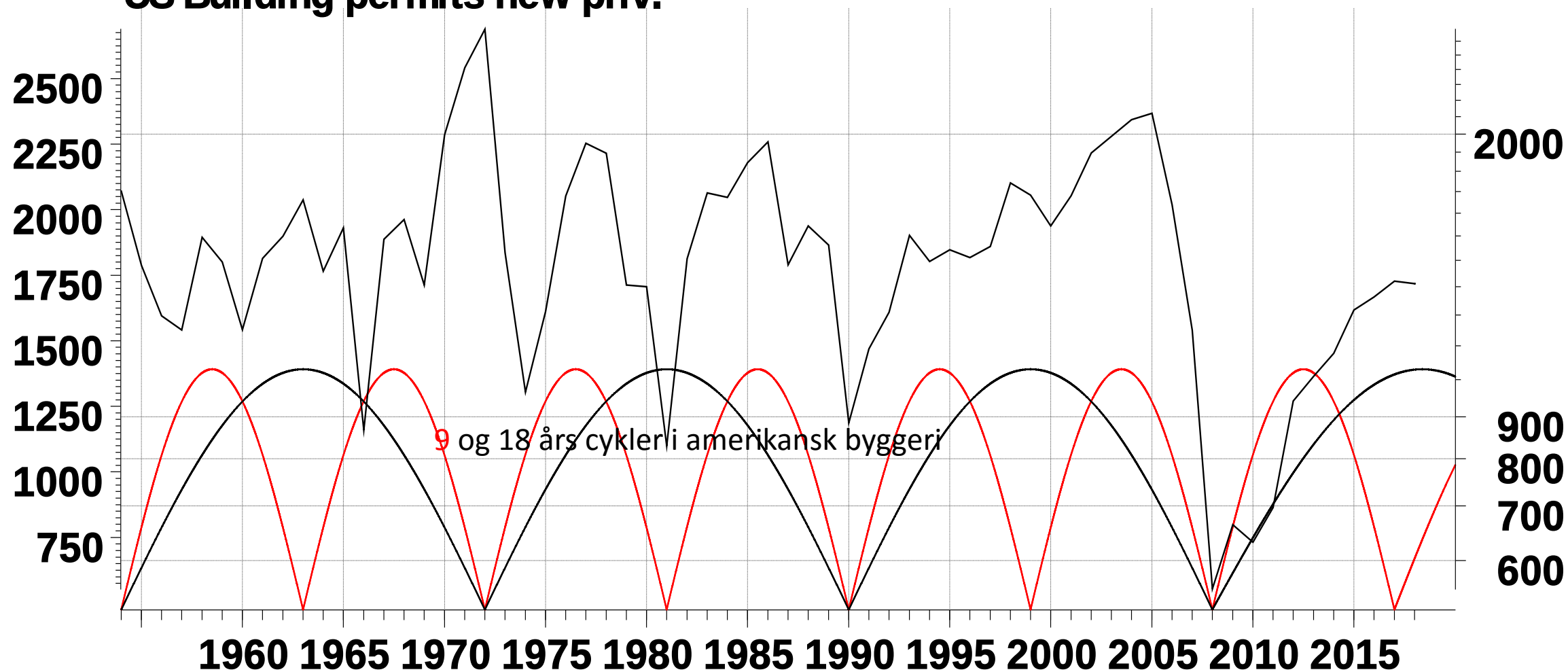


## BYGGETILLADELSER USA OG DANMARK: CYKLISK

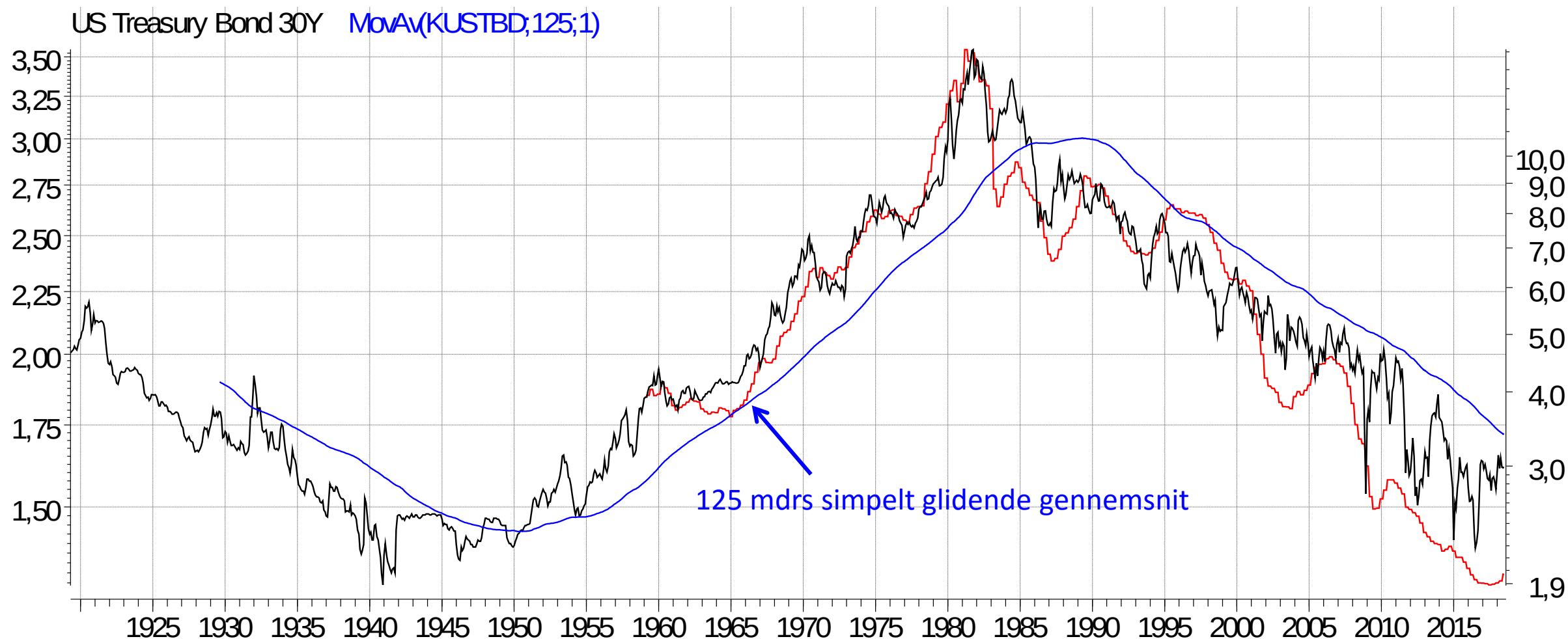


## USA: 9 OG 18 ÅRS CYKLER I BYGGETILLADELSERNE

### US Building permits new priv.

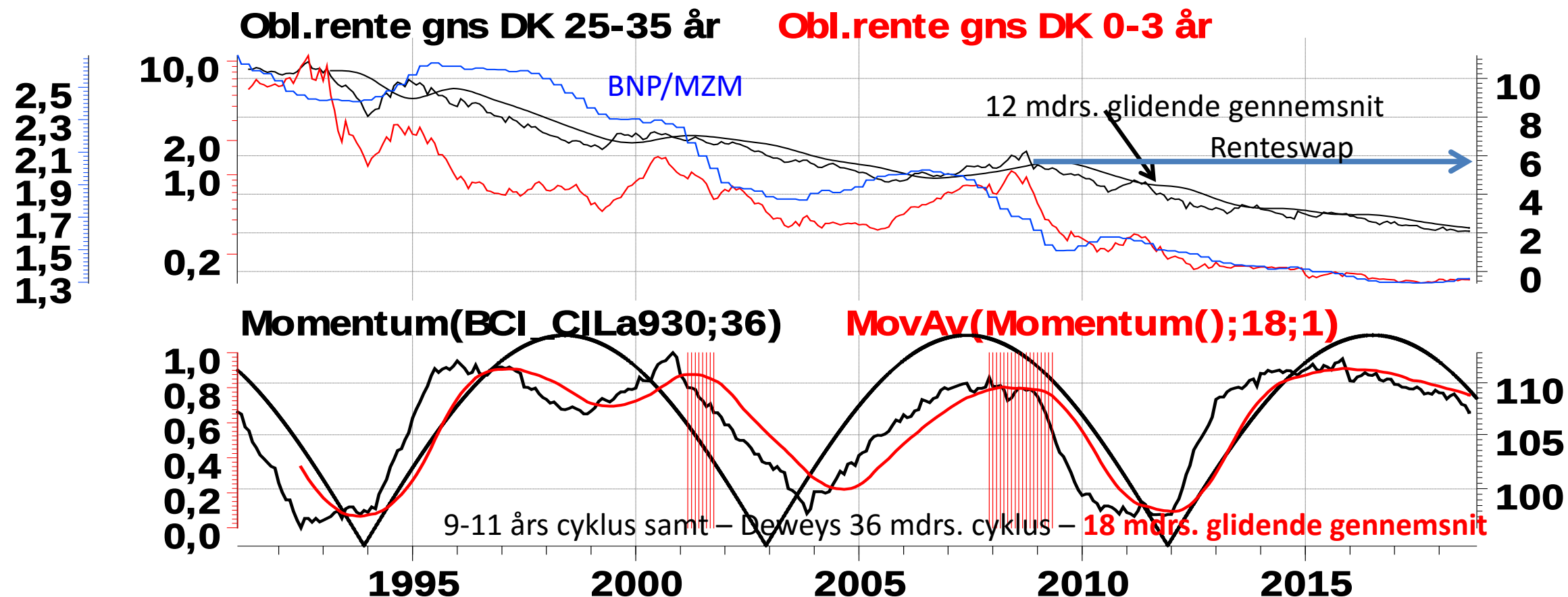


# USA 30 ÅRIGE RENTER OG BNP/MZM OMSÆTNINGSHASTIGHED

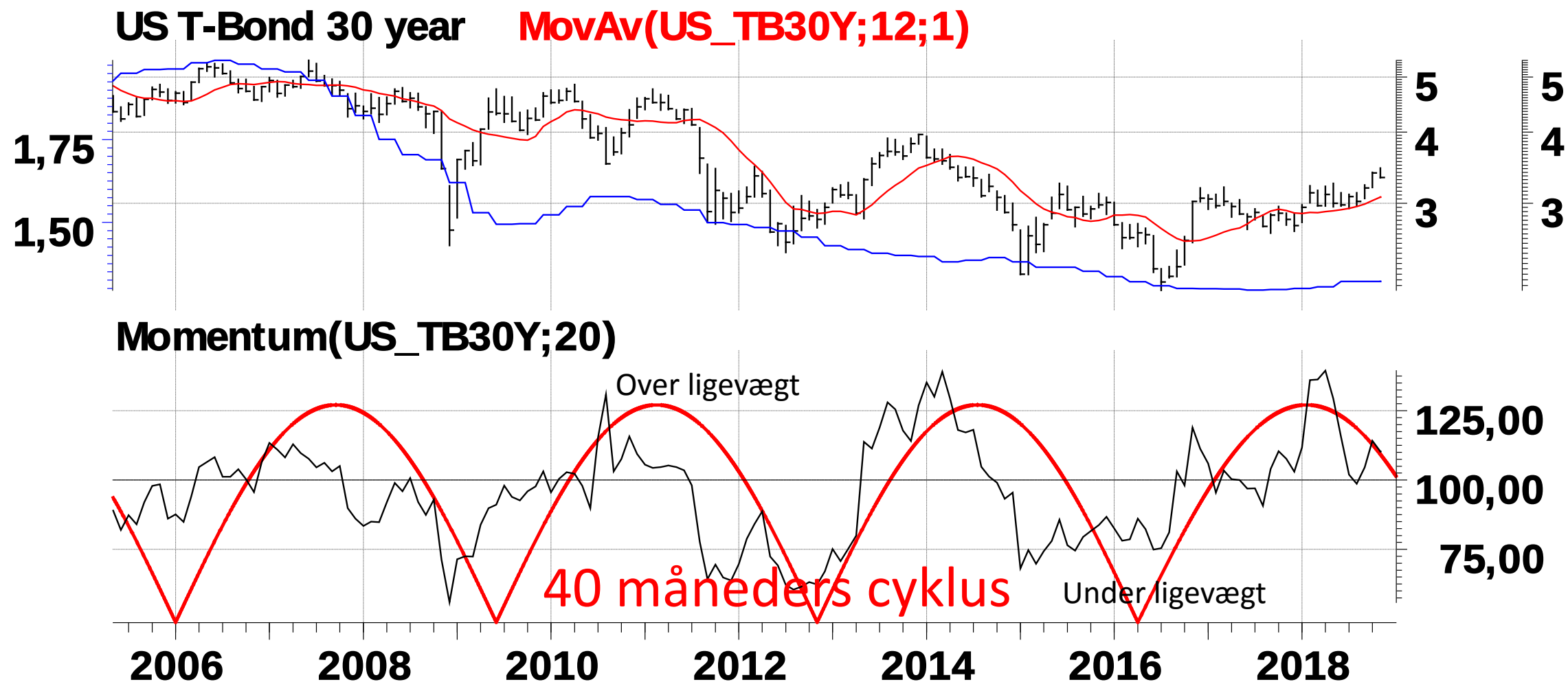




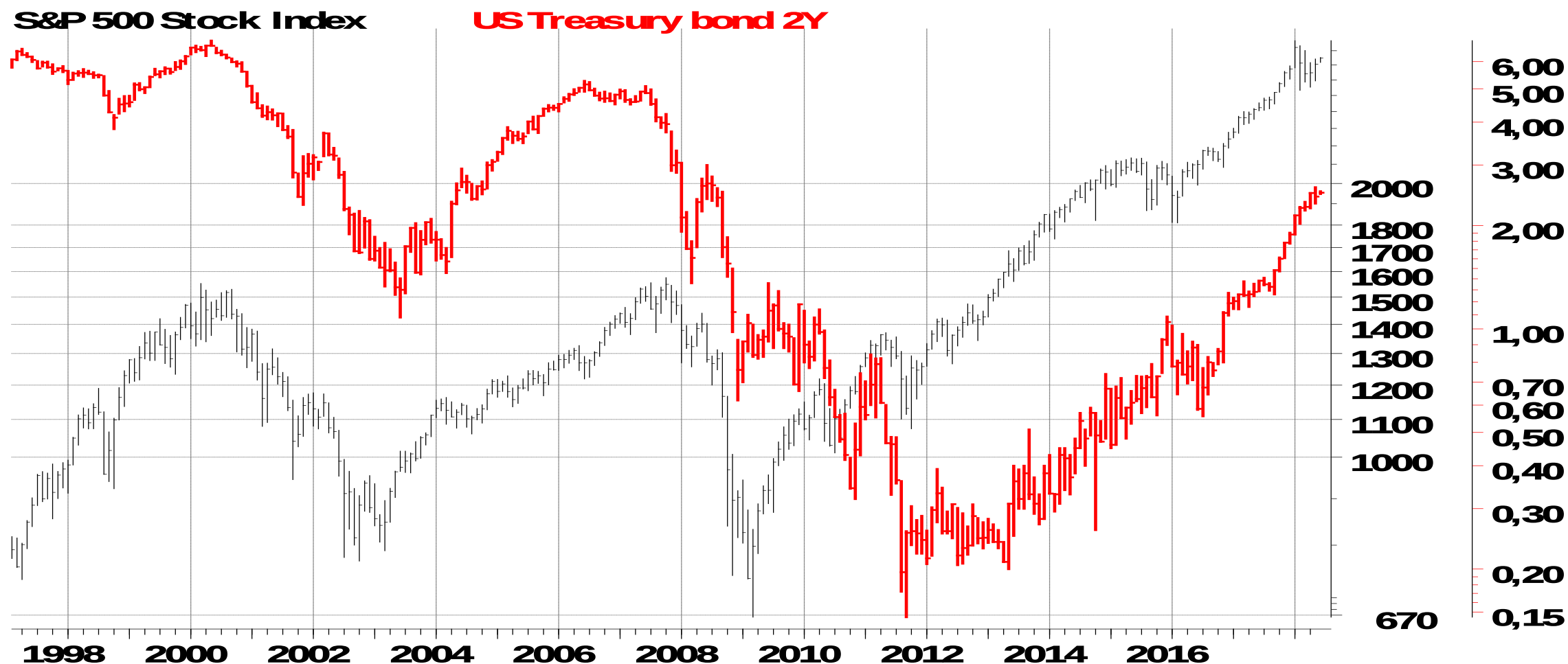
# DANMARK: RENTER/BNP/MZM OG LAGGING INDICATORS CYKLISK



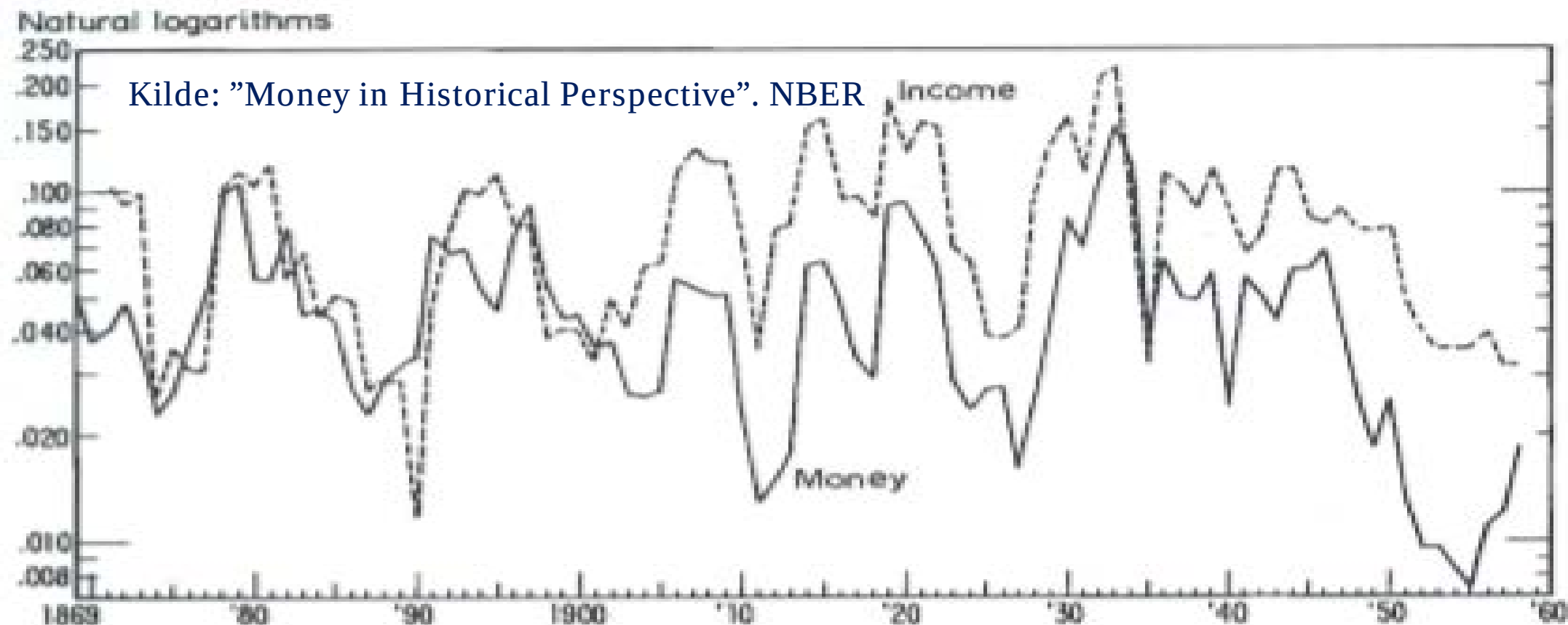
## T-BONDS – 12 MDRS. SMA – 40 MÅNEDERS CYKLUS



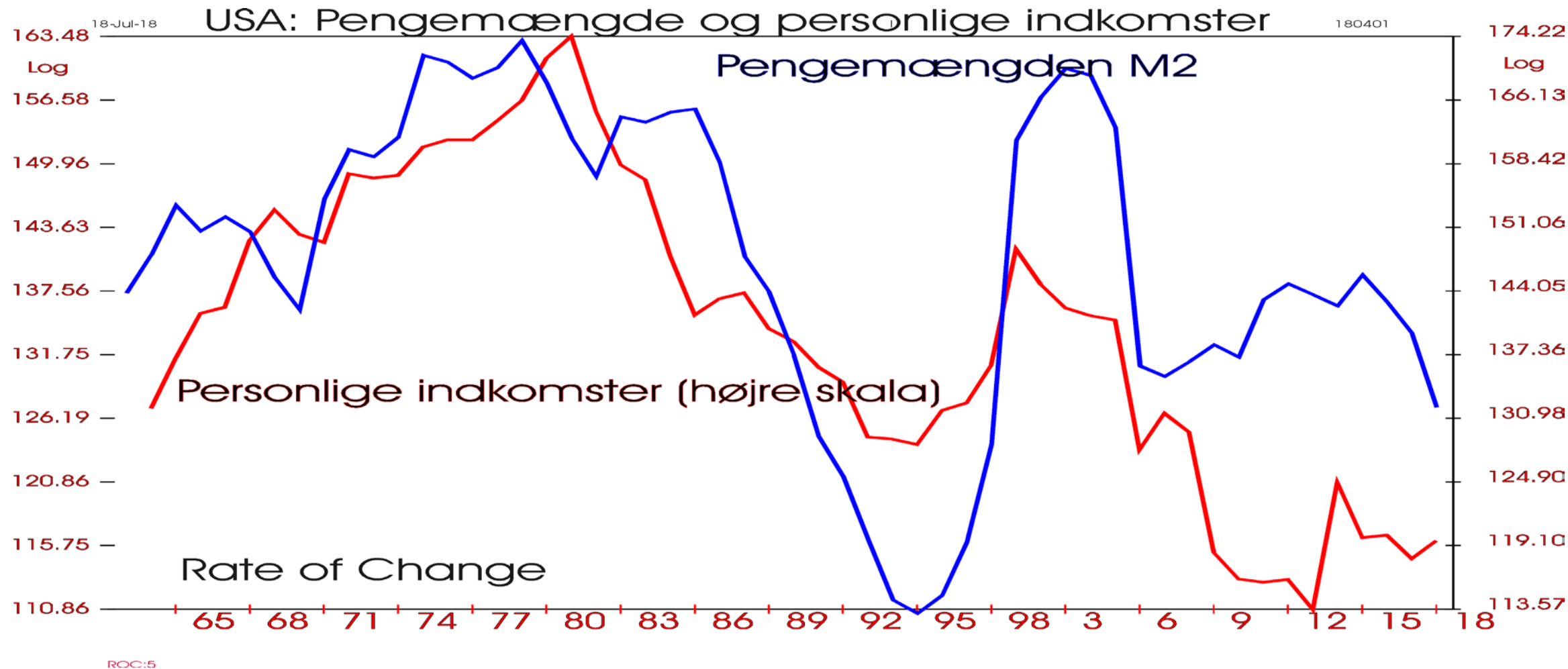
# S & P 500 OG 2 ÅRIGE AMERIKANSKE RENTER



## MILTON FRIEDMAN OG ANNA J. SCHWARTZ:

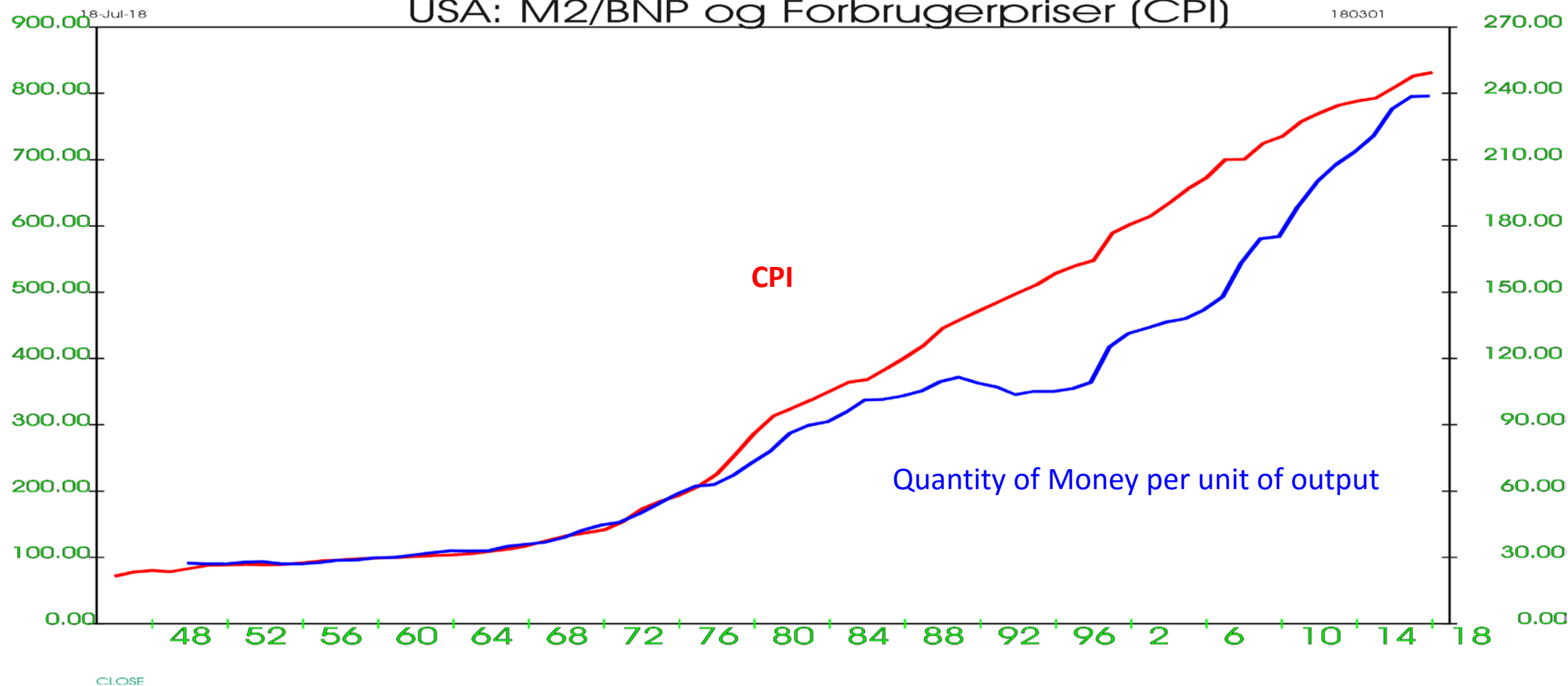


## USA: PENGEMÆNGDEN OG PERSONLIGE INDKOMSTER 1960-2018

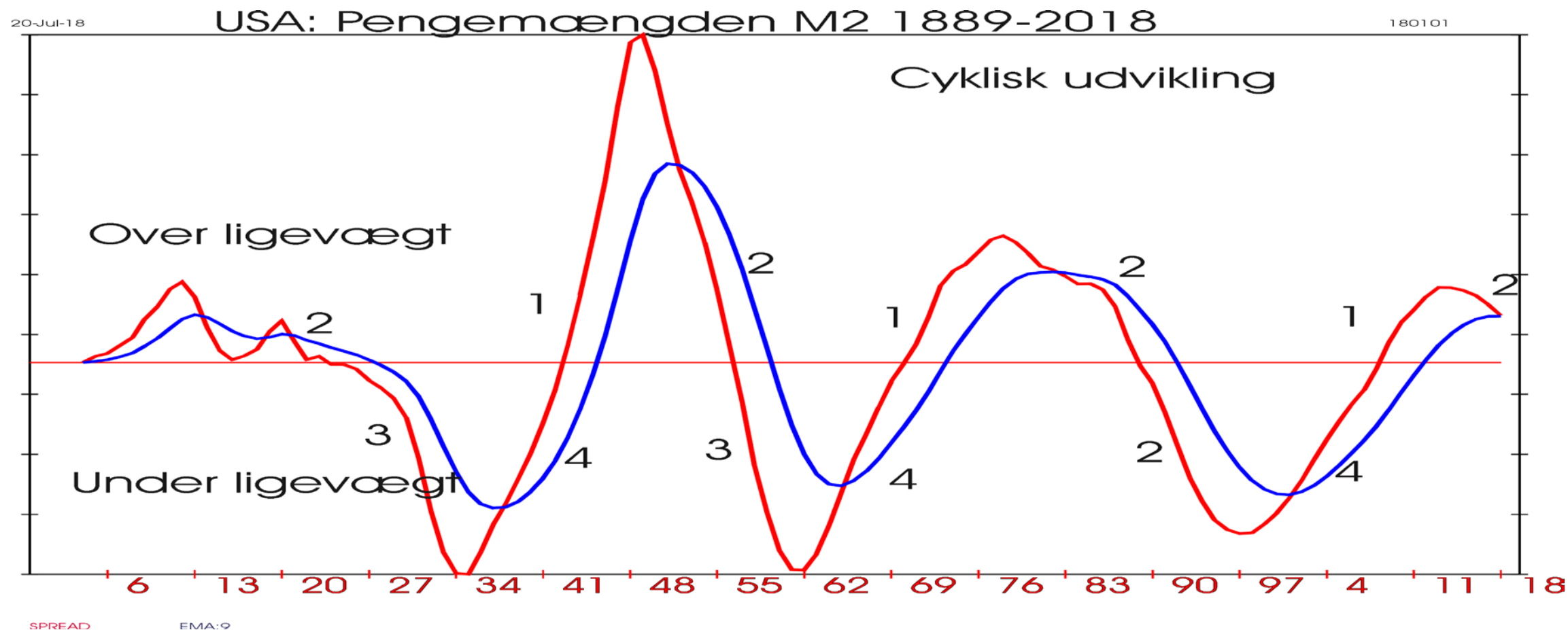


## USA: M2/BNP OG FORBRUGERPRISER (CPI) 1947-2018

USA: M2/BNP og Forbrugerpriser (CPI)



# USA: PENGEMÆNGDEN CYKLISK – 30 ÅRS CYKLUS



## USA: PENGEMÆNGDEN OG RÅVARER - CYKLISK

