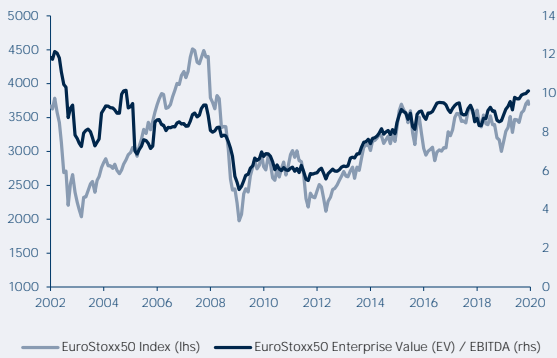
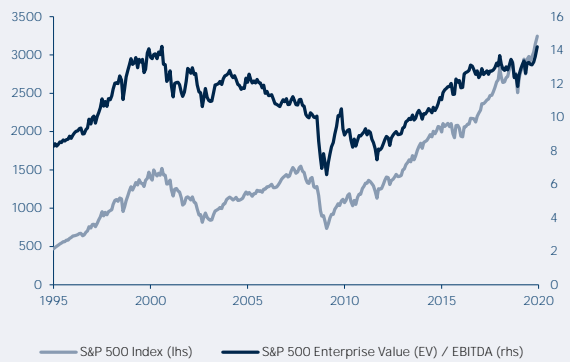


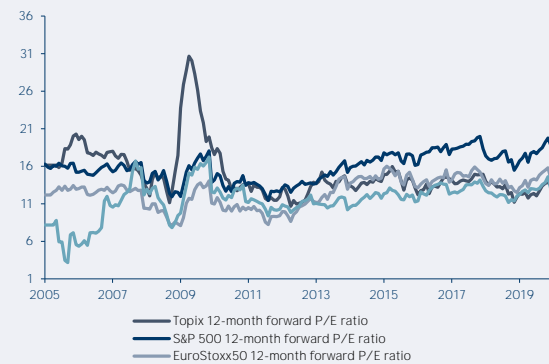
Valuation (EV/EBITDA) of european equity at multi year highs



Valuation (EV/EBITDA) of US equities close to record



Below average valuations for japanese and emerging markets equities



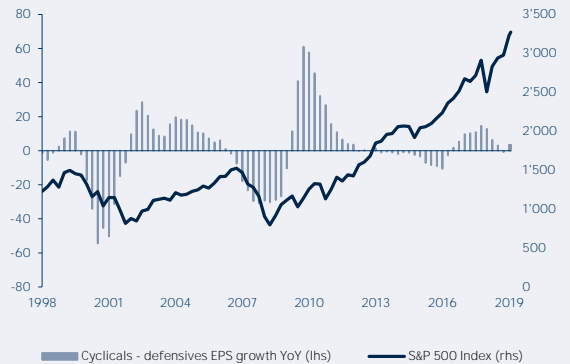
Huge gap between real earnings yields and real yield (% USD)



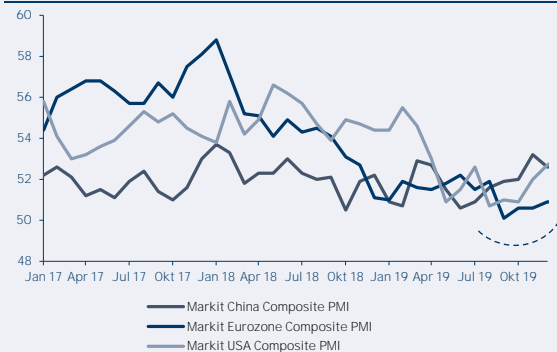
VIX futures Inversions may hint at market bottom



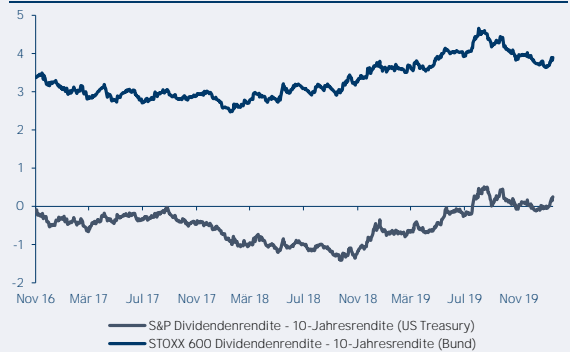
Cyclical minus defensive earnings growth to support bull market



Leading Indicators suggest economic recovery ahead



Dividend yield trumps long term interest rates by far for europe and slightly in the US



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