

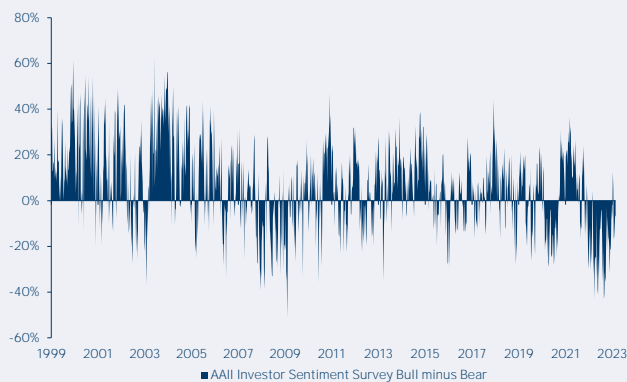
Return of a balanced portfolio minus yield of 6-month U.S. T-Bills



When producers were unable to pass on higher costs, corporate profits fell



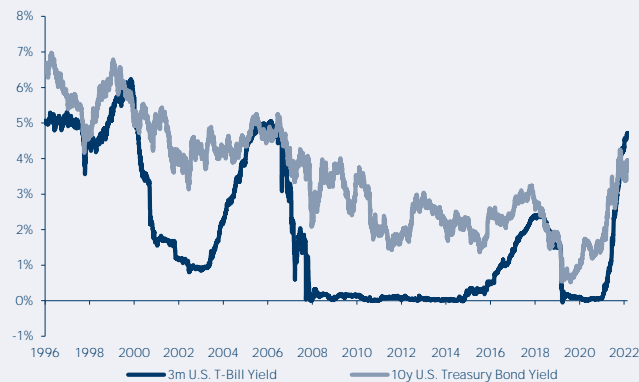
Investor sentiment was at near-record lows in 2022, but has brightened somewhat



The survey results also show that equity quotas have recently been slightly increased



The U.S. yield curve is currently strongly inverted



The premiums for high-yield bonds have recently come back somewhat



The U.S. earnings yield is now at a similar level to the 3-month USD LIBOR



The difference between earnings yield and EURIBOR is much higher for European equities



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