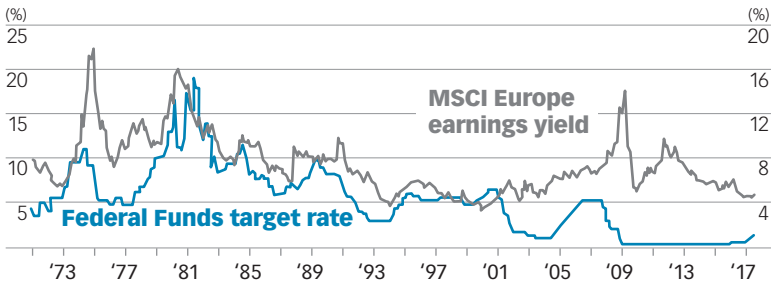


Optimistic

US interest rates and European valuations



Trailing 12 month net profit margins in Europe and US

