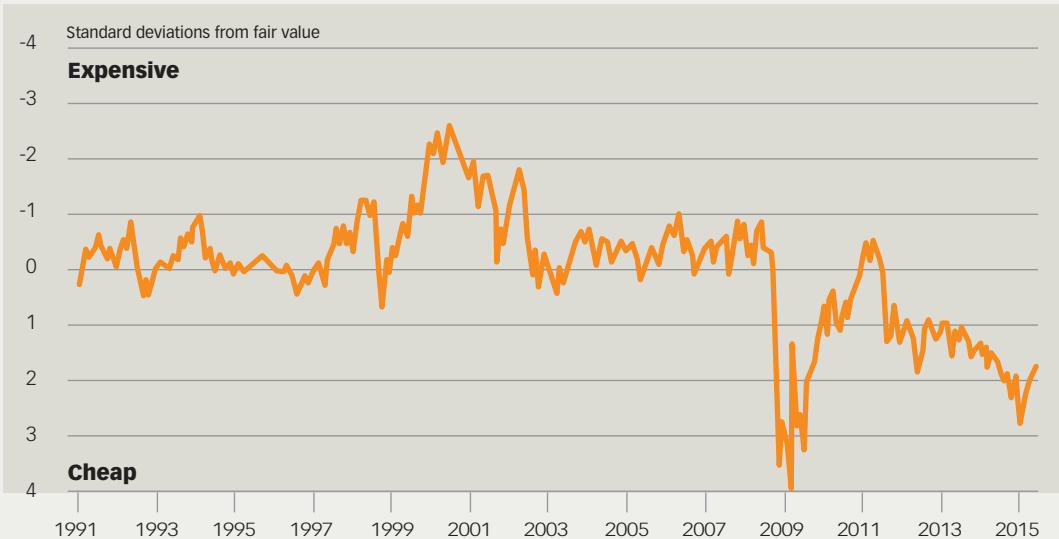


# Not all bad

European shares remain cheap, despite higher bond yields



Source: Bloomberg, AMP Capital