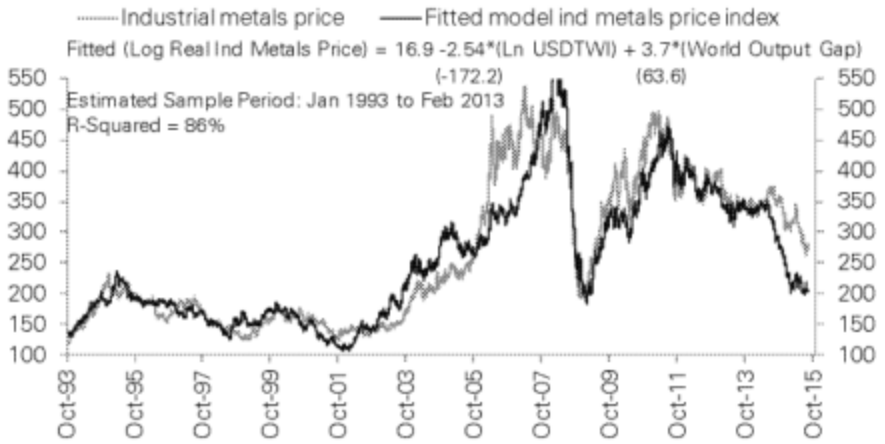
Figure 15: Gold and industrial metals in particular still remain very expensive



Source: Bloomberg Finance LP, Haver, Deutsche Bank

Figure 16: Underlying earnings growth, i.e., adjusted for the impacts of oil price declines and the dollar up cycle are robust across the developed markets

Q2 2015 Earnings growth yoy excl crude and currency impacts

	US	EMU	Japan
# companies reported	487	132	168
Proportion of companies beating estimates (%)	73.1	60.6	68.5
Initial headline growth expectation (%)	-5.1	10.7	14.5
Size of beat (blended, pp)	4.9	0.6	18.8
Final headline growth (%)	**-0.3**	**11.3**	**33.3**
Energy sector impact on headline (pp)	-6.1	-0.1	NM
Currency impact on headline (pp)	-4.8	4.0	3.9
Growth ex oil and FX impacts, %	**10.6**	**7.4**	**29.4**

Source: Factset, Deutsche Bank

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