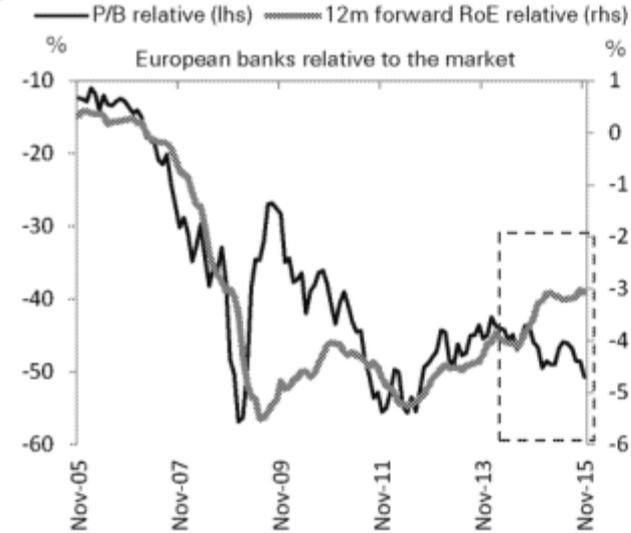




Figure 3: Banks' P/B relative has not yet reacted to the improvement in relative RoEs



Source: Deutsche Bank Research, Datastream

Figure 4: Consumer staples are priced for an implausible rates trajectory



Source: Deutsche Bank Research, Datastream

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