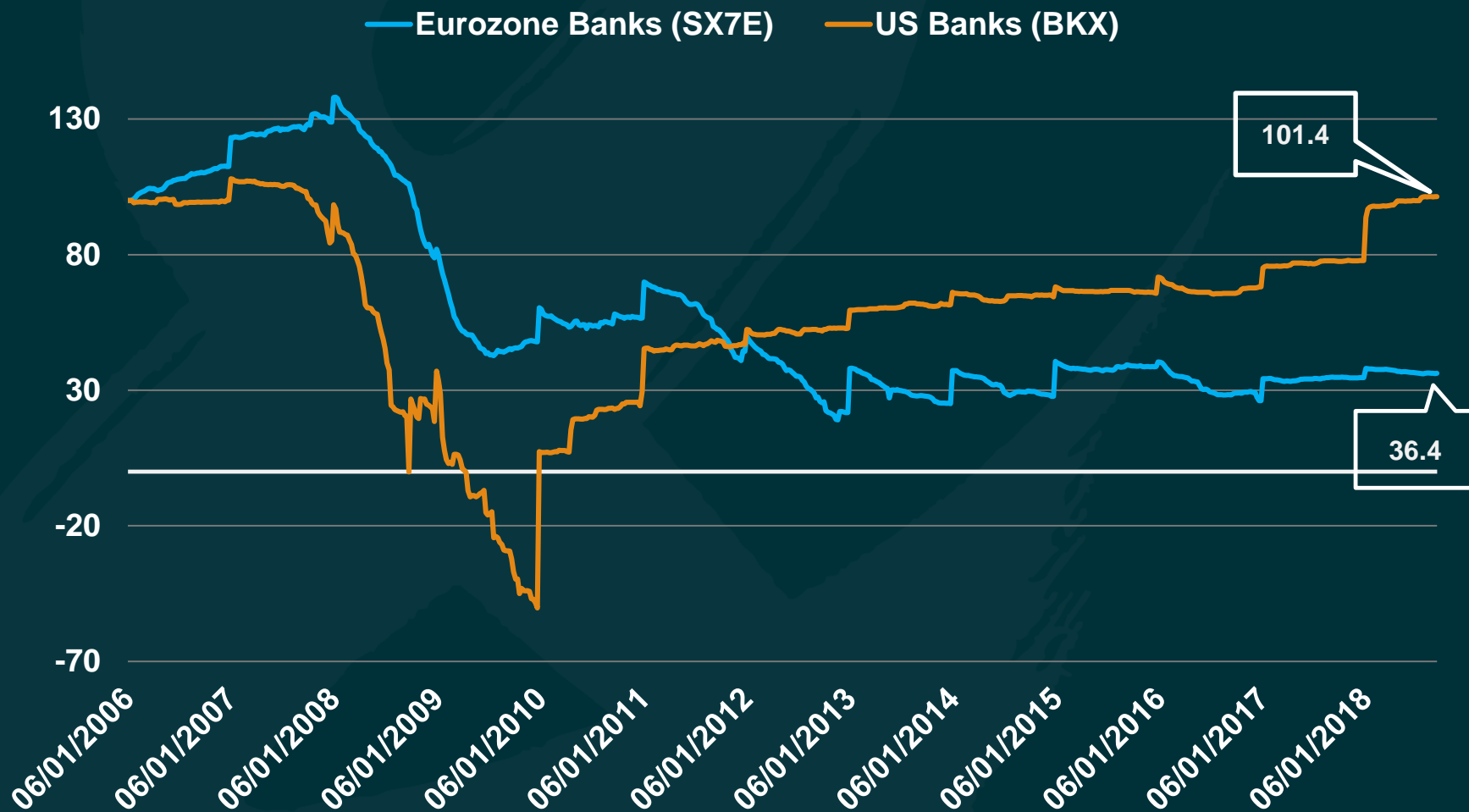
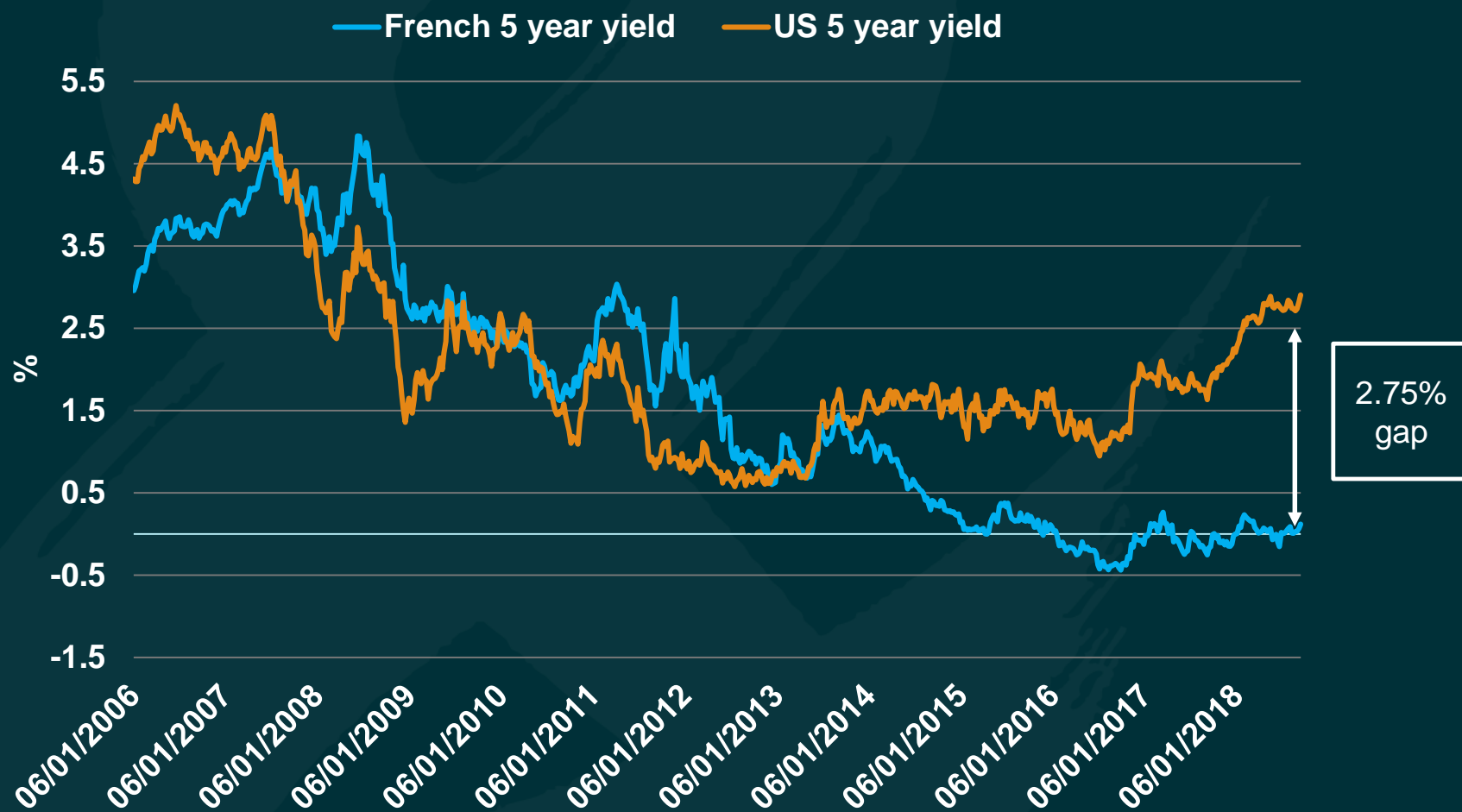


US and European Banking Sector Earnings

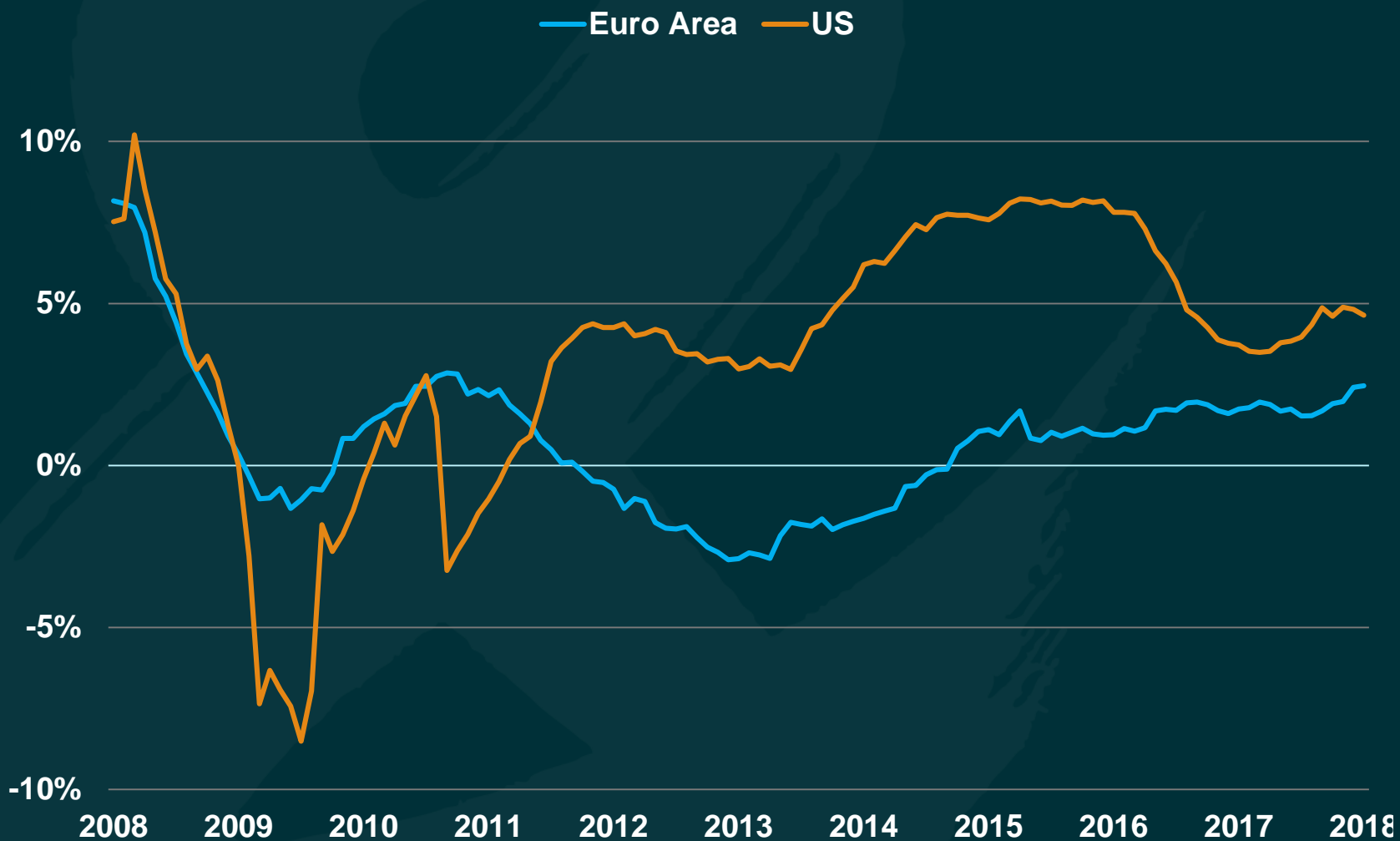
EPS rebased to 2006



5 Year interest rates



European loan growth showing signs of recovery



The week ahead

Monday: Germany IFO: business climate

Tuesday: US Conference Board Consumer Confidence

Wednesday: US Fed rate decision & press conference

Thursday: China industrial profits

Friday: Japan inflation & Retail Sales; China PMI

