



Europe

Banks
Banks

Industry

European Banks

Date

6 December 2021

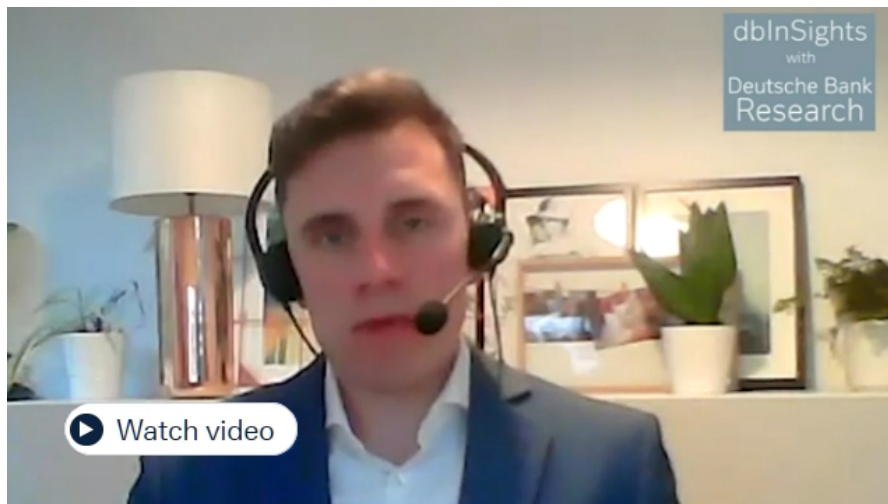
Industry Update

dbInSights video: European Banks 2022 Outlook

As we believe inflation is not transitory, the direction of travel for interest rates and correspondingly well correlated banks' share prices is up in our view. While the destination might be clear, detours and delays can be possible as highlighted by last week's Omicron sell-off. Nevertheless, at c.8x earnings the sector is anyway not priced for imminent interest rate hikes in our view, pointing to the upside in case of delivery of interest rate hikes - the key theme for the sector in 2022.

[Watch video](#)

The 'European Banks: 2022 Outlook: Destination known, Detours possible' report was published on 30 November, 2021. Click [here](#) to view report.



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Appendix 1

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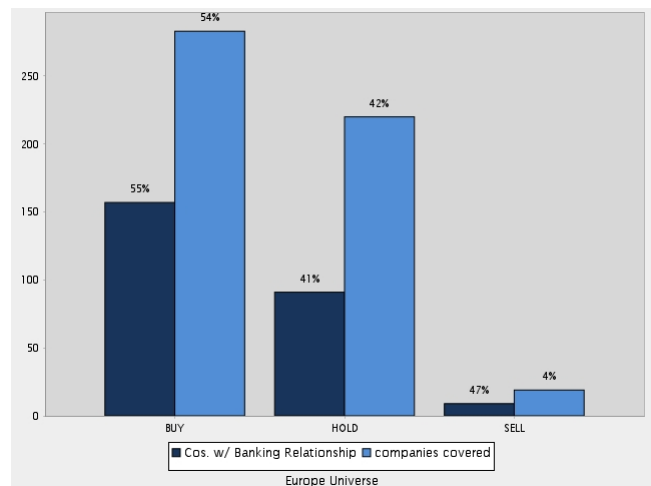
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