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**Figure 1.**

**MSCI FORWARD P/E**

(weekly)

Forward P/E*
- Emerging Markets (12.2)
- EMU (14.2)
- Japan (14.2)
- UK (12.6)
- US (17.9)

*Capped at 20

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv.


**Figure 2.**

**FORWARD P/E: WORLD MSCI**

Forward P/E*
- All Country World (15.8)
- EAFE (14.5)
- Emerging Markets (12.2)
- US (17.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
**Major Regions**

**Figure 3.**

**FORWARD P/E: WORLD MSCI**

Forward P/E*

- **All Country World (15.8)**
- **US (17.9)**

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: MSCI.

**Figure 4.**

**FORWARD P/E: US vs WORLD EX-US MSCI**

Forward P/E*

- **All Country World Ex US (13.8)**
- **US (17.9)**

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
Advanced Economies

Figure 5.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (14.2)
- Japan (14.2)
- United Kingdom (12.6)
- United States (17.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv

Figure 6.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (14.4)
- EAFE (14.5)
- United States (17.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv
Advanced Economies

Figure 7.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (13.9)
- Japan (14.2)
- United Kingdom (12.6)
- United States (17.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv

Figure 8.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (14.5)
- Europe (13.8)
- Japan (14.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv
Source: I/B/E/S data by Refinitiv

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv
**Figure 11.**

FORWARD P/E: US vs WORLD EX-US MSCI

- **Forward P/E***
  - All Country World Ex US (13.8)
  - US (17.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 12.**

FORWARD P/E: US MINUS WORLD EX-US MSCI*

(percentage points)

- Latest (4.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
**Figure 13.**

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*

- Emerging Markets (12.2)
- EM Asia (12.9)
- EM Eastern Europe (7.0)
- EM Latin America (12.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv

**Figure 14.**

FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*

- Brazil (12.3)
- Russia (6.1)
- India (18.6)
- China (11.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv
Emerging Economies

**Figure 15.**

**FORWARD P/E: EMERGING ECONOMIES MSCI**

- China (11.2)
- India (18.6)
- Indonesia (15.0)
- Korea (11.5)
- Taiwan (16.0)
- Turkey (6.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv

**Figure 16.**

**FORWARD P/E: EMERGING ECONOMIES MSCI**

- Argentina (7.8)
- Brazil (12.3)
- Mexico (13.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv
**Figure 17.**

**ARGENTINA MSCI VALUATION MULTIPLE**

* Forward P/E (7.8)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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**Figure 18.**

**AUSTRALIA MSCI VALUATION MULTIPLE**

* Forward P/E (17.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**AUSTRIA MSCI VALUATION MULTIPLE**

- Forward P/E (10.1)

**BELGIUM MSCI VALUATION MULTIPLE**

- Forward P/E (15.4)
BRAZIL MSCI VALUATION MULTIPLE*

Forward P/E (12.3)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

CANADA MSCI VALUATION MULTIPLE*

Forward P/E (14.4)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 23.

**CHILE MSCI VALUATION MULTIPLE**

*Forward P/E (14.2)*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 24.

**CHINA MSCI VALUATION MULTIPLE**

*Forward P/E (11.2)*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 25.**

CZECH REPUBLIC MSCI VALUATION MULTIPLE*

Forward P/E (11.4)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**Figure 26.**

DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (21.0)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Countries A-Z**

**Figure 27.**

EGYPT MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 28.**

FINLAND MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
Countries A-Z

Figure 29.
FRANCE MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 30.
GERMANY MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Countries A-Z**

**GREECE MSCI VALUATION MULTIPLE***

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
* Source: I/B/E/S data by Refinitiv.

**HONG KONG MSCI VALUATION MULTIPLE***

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
* Source: I/B/E/S data by Refinitiv.
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 33.
HUNGARY MSCI VALUATION MULTIPLE*

Forward P/E (9.1)

Figure 34.
INDIA MSCI VALUATION MULTIPLE*

Forward P/E (18.6)
Figure 35.

INDONESIA MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 36.

IRELAND MSCI VALUATION MULTIPLE*

P/E capped at 40 due to extreme values.

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Countries A-Z**

**Figure 41.**

MALAYSIA MSCI VALUATION MULTIPLE*

Forward P/E (16.0)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**Figure 42.**

MEXICO MSCI VALUATION MULTIPLE*

Forward P/E (13.6)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**NETHERLANDS MSCI VALUATION MULTIPLE**

* Forward P/E (17.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**NEW ZEALAND MSCI VALUATION MULTIPLE**

* Forward P/E (27.2)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
NORWAY MSCI VALUATION MULTIPLE*


PAKISTAN MSCI VALUATION MULTIPLE*

PERU MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

PHILIPPINES MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Countries A-Z

Figure 49.

POLAND MSCI VALUATION MULTIPLE*

Forward P/E (11.0)

Figure 50.

PORTUGAL MSCI VALUATION MULTIPLE*

Forward P/E (16.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Countries A-Z

**Figure 51.**

RUSSIA MSCI VALUATION MULTIPLE*

- Forward P/E (6.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**Figure 52.**

SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

- Forward P/E (12.9)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Countries A-Z

Figure 53.

SOUTH AFRICA MSCI VALUATION MULTIPLE*

Forward P/E (12.1)


Figure 54.

SPAIN MSCI VALUATION MULTIPLE*

Forward P/E (11.6)

**Countries A-Z**

*Figure 55.*

SWEDEN MSCI VALUATION MULTIPLE*

- Forward P/E (16.0)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

*Figure 56.*

SWITZERLAND MSCI VALUATION MULTIPLE*

- Forward P/E (17.6)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 57.

TAIWAN MSCI VALUATION MULTIPLE*

Forward P/E (16.0)

Figure 58.

THAILAND MSCI VALUATION MULTIPLE*

Forward P/E (15.6)
Countries A-Z

Figure 59.

**TURKEY MSCI VALUATION MULTIPLE***

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 60.

**UNITED KINGDOM MSCI VALUATION MULTIPLE***

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
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