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**Figure 1.**

MSCI FORWARD P/E
(weekly)

Forward P/E*
- Emerging Markets (12.4)
- EMU (15.1)
- Japan (13.8)
- UK (14.1)
- US (21.0)

*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 (17.6)
- EAFE (15.2)
- Emerging Markets (12.4)
- US (21.0)

*Capped at 20

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.
FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (17.6)
- US (21.0)

* 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.

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

Forward P/E*
- All Country World Ex US (14.4)
- US (21.0)

* 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 (15.1)
- Japan (13.8)
- United Kingdom (14.1)
- United States (21.0)

* 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 (16.3)
- EAFE (15.2)
- United States (21.0)

* 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 7.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (14.7)
- Japan (13.8)
- United Kingdom (14.1)
- United States (21.0)

* 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 (15.2)
- Europe (15.2)
- Japan (13.8)

* 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 Europe Economies**

**Figure 9.**

**FORWARD P/E: EUROZONE MSCI**

Forward P/E*
- France (15.7)
- Germany (14.7)
- Italy (12.1)
- Spain (12.1)

*yardeni.com*

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

**Figure 10.**

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

Forward P/E*
- Germany (13.4)
- Japan (13.3)
- United Kingdom (13.0)
- Canada (14.9)

*yardeni.com*

* 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 (14.4)
- US (21.0)

* 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 (6.0)

* 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 13.
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (12.4)
- EM Asia (13.1)
- EM Eastern Europe (7.3)
- EM Latin America (12.0)

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 (12.1)
- Russia (6.5)
- India (17.1)
- China (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
Emerging Economies

Figure 15.
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- China (12.5)
- India (17.1)
- Indonesia (11.6)
- Korea (11.0)
- Taiwan (15.1)
- Turkey (6.1)

*yardeni.com

* 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

Forward P/E*
- Argentina (10.1)
- Brazil (12.1)
- Mexico (12.8)

*yardeni.com

* 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
* 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 17.

ARGENTINA MSCI VALUATION MULTIPLE*

Forward P/E (10.1)

Figure 18.

AUSTRALIA MSCI VALUATION MULTIPLE*

Forward P/E (16.6)
**Countries A-Z**

**Figure 19.**

AUSTRIA MSCI VALUATION MULTIPLE*

- Forward P/E (10.2)

* 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 20.**

BELGIUM MSCI VALUATION MULTIPLE*

- Forward P/E (15.9)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 21.**

**BRAZIL 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 22.**

**CANADA 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.
Country A-Z

Figure 23.

**CHILE 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.

Forward P/E (12.1)

Figure 24.

**CHINA 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 25.

**CZECH REPUBLIC MSCI VALUATION MULTIPLE***

Forward P/E (10.3)

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

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

Figure 26.

**DENMARK MSCI VALUATION MULTIPLE***

Forward P/E (26.1)

*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 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.
**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.

**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.
* 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 33.**

**HUNGARY 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 34.**

**INDIA 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 35.**

**INDONESIA MSCI VALUATION MULTIPLE**

Forward P/E (11.6)

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

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

**Figure 36.**

**IRELAND MSCI VALUATION MULTIPLE**

Forward P/E (16.7)

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.
Countries A-Z

**Figure 37.**

ISRAEL 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 38.**

ITALY 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 39.

JAPAN MSCI VALUATION MULTIPLE*

Forward P/E (13.8)

Figure 40.

KOREA MSCI VALUATION MULTIPLE*

Forward P/E (11.0)

* 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 41.

MALAYSIA MSCI VALUATION MULTIPLE*  
Forward P/E (15.9)

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

Figure 42.

MEXICO MSCI VALUATION MULTIPLE*  
Forward P/E (12.8)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.
* 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 49.**

**POLAND MSCI VALUATION MULTIPLE***

- Forward P/E (10.8)

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

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

**Figure 50.**

**PORTUGAL MSCI VALUATION MULTIPLE***

- Forward P/E (17.9)

* 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 51.

RUSSIA MSCI VALUATION MULTIPLE*

Forward P/E (6.5)

* 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 (12.2)

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

Figure 53.

**SOUTH AFRICA MSCI VALUATION MULTIPLE**

* Forward P/E (10.3)

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

Figure 54.

**SPAIN MSCI VALUATION MULTIPLE**

* Forward P/E (12.1)

* 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 55.

SWEDEN 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 56.

SWITZERLAND 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 57.

TAIWAN 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 58.

THAILAND 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 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.