# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Regions</td>
<td>3-4</td>
</tr>
<tr>
<td>Advanced Economies</td>
<td>5-6</td>
</tr>
<tr>
<td>Major Europe Economies</td>
<td>7</td>
</tr>
<tr>
<td>World</td>
<td>8</td>
</tr>
<tr>
<td>Emerging Economies</td>
<td>9-10</td>
</tr>
<tr>
<td>Countries A-Z</td>
<td>11-32</td>
</tr>
</tbody>
</table>
Figure 1.

MSCI FORWARD P/E
(weekly)

Forward P/E*
- Emerging Markets (12.3)
- EMU (14.1)
- Japan (14.3)
- UK (12.5)
- US (18.2)

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 (16.0)
- EAFE (14.4)
- Emerging Markets (12.3)
- US (18.2)

* 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 3.**

**FORWARD P/E: WORLD MSCI**

* Forward P/E*
- All Country World (16.0)
- US (18.2)

* 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 (18.2)

* 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.
**Advanced Economies**

**Figure 5.**  
**FORWARD P/E: ADVANCED ECONOMIES MSCI**

* Forward P/E*
- EMU (14.1)
- Japan (14.3)
- United Kingdom (12.5)
- United States (18.2)

* 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 6.**  
**FORWARD P/E: ADVANCED ECONOMIES MSCI**

* Forward P/E*
- Canada (14.4)
- EAFE (14.4)
- United States (18.2)

* 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
**Advanced Economies**

*Figure 7.*

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

Forward P/E*
- Germany (13.8)
- Japan (14.3)
- United Kingdom (12.5)
- United States (18.2)

*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 8.*

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

Forward P/E*
- EAFE (14.4)
- Europe (13.8)
- Japan (14.3)

*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 9.

FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (14.5)
- Germany (13.8)
- Italy (11.5)
- Spain (11.6)

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

Figure 10.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (13.7)
- Japan (14.2)
- United Kingdom (12.3)
- Canada (14.3)

* 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 (13.8)
- US (18.2)

* 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.

---

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

(percentage points)

* Latest (4.4)

* 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 (12.3)
  - EM Asia (12.9)
  - EM Eastern Europe (6.9)
  - EM Latin America (12.9)

* 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 14.**

**FORWARD P/E: BRIC MSCI COMPOSITES**

- **Forward P/E***
  - Brazil (12.7)
  - Russia (6.1)
  - India (18.4)
  - China (11.5)

* 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
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- China (11.5)
- India (18.4)
- Indonesia (15.3)
- Korea (11.2)
- Taiwan (15.9)
- 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

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Argentina (10.0)
- Brazil (12.7)
- Mexico (13.5)

* 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
ARGENTINA 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.

AUSTRALIA 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 19.

AUSTRIA MSCI VALUATION MULTIPLE*

Forward P/E (9.6)


Figure 20.

BELGIUM MSCI VALUATION MULTIPLE*

Forward P/E (16.5)

Figure 21.

**BRAZIL MSCI VALUATION MULTIPLE***

Forward P/E (12.7)

Figure 22.

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

Forward P/E (11.4)

DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (21.4)

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

Forward P/E (14.5)

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

GERMANY MSCI VALUATION MULTIPLE*

Forward P/E (13.8)

* 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 31.
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.

Figure 32.
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.
**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 (15.3)

* 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 36.

**IRELAND MSCI VALUATION MULTIPLE***

Forward P/E (16.6)

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**

**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.

![ISRAEL MSCI VALUATION MULTIPLE](yardeni.com)

**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.

![ITALY MSCI VALUATION MULTIPLE](yardeni.com)
**JAPAN MSCI VALUATION MULTIPLE**

* Forward P/E (14.3)

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

**KOREA 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.
Countries A-Z

Figure 41.
MALAYSIA MSCI VALUATION MULTIPLE*
Forward P/E (15.6)

* 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 42.
MEXICO MSCI VALUATION MULTIPLE*
Forward P/E (13.5)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
* 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 45.

NORWAY 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 46.

PAKISTAN 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 47. PERU 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.

Figure 48. PHILIPPINES MSCI VALUATION MULTIPLE*

Forward P/E (15.7)

* 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 (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 50. PORTUGAL MSCI VALUATION MULTIPLE*

Forward P/E (15.6)

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

**SINGAPORE (FREE) MSCI VALUATION MULTIPLE**

*Forward P/E (12.6)*

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

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

* 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 53.**

**SOUTH AFRICA MSCI VALUATION MULTIPLE***

Forward P/E (11.2)

---

**Figure 54.**

**SPAIN 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.
* 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 55.

SWEDEN MSCI VALUATION MULTIPLE*

Forward P/E (15.7)

* 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 (17.7)

* 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 57.**

**TAIWAN MSCI VALUATION MULTIPLE**

- Forward P/E (15.9)


**Figure 58.**

**THAILAND MSCI VALUATION MULTIPLE**

- Forward P/E (15.1)

**Countries A-Z**

**Figure 59.**

**TURKEY 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 60.**

**UNITED KINGDOM MSCI VALUATION MULTIPLE**

*Forward P/E (12.5)*

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