| Countries A-Z          | 3-24 |
**Figure 1.**

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.

**Figure 2.**

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.
Countries A-Z

Figure 3.

AUSTRIA 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 4.

BELGIUM 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 5. BRAZIL 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.

Figure 6. CANADA 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.
Countries A-Z

Figure 7.

CHILE MSCI VALUATION MULTIPLE*

Forward P/E (13.2)

* 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 8.

CHINA MSCI VALUATION MULTIPLE*

Forward P/E (11.9)

* 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 9.**

**CZECH REPUBLIC 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 10.**

**DENMARK 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 11.
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 12.
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.
* 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 (13.5)

GERMANY MSCI VALUATION MULTIPLE*
Forward P/E (12.7)
* 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 17.

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 18.

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.
Figure 19.

INDONESIA MSCI VALUATION MULTIPLE*

Forward P/E (13.9)

* 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 20.

IRELAND MSCI VALUATION MULTIPLE*

Forward P/E (15.5)

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.
ISRAEL MSCI VALUATION MULTIPLE*

Figure 21.

* 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*

Figure 22.

* 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.

**JAPAN 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 (12.6)

Figure 24.

**KOREA 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.  
MALAYSIA 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 26.  
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.

**NETHERLANDS MSCI VALUATION MULTIPLE**

Forward P/E (16.6)

**NEW ZEALAND MSCI VALUATION MULTIPLE**

Forward P/E (29.3)
Figure 29.

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 30.

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.
**Peru MSCI Valuation Multiple**

Figure 31.

- **Forward P/E (12.7)**


**Philippines MSCI Valuation Multiple**

Figure 32.

- **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.

Figure 33.
POLAND MSCI VALUATION MULTIPLE*

Forward P/E (9.9)

Figure 34.
PORTUGAL MSCI VALUATION MULTIPLE*

Forward P/E (17.2)
Figure 35.
RUSSIA MSCI VALUATION MULTIPLE*


Figure 36.
SINGAPORE (FREE) 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 39.

SWEDEN MSCI VALUATION MULTIPLE*

Forward P/E (15.2)

* 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 40.

SWITZERLAND MSCI VALUATION MULTIPLE*

Forward P/E (17.3)

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

**Figure 41.**

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 42.**

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.
* 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 43.

TURKEY MSCI VALUATION MULTIPLE*

Forward P/E (5.8)

Figure 44.

UNITED KINGDOM MSCI VALUATION MULTIPLE*

Forward P/E (11.9)