

The three risks of autumn

Fig 1: Emerging markets equities traded lower last week

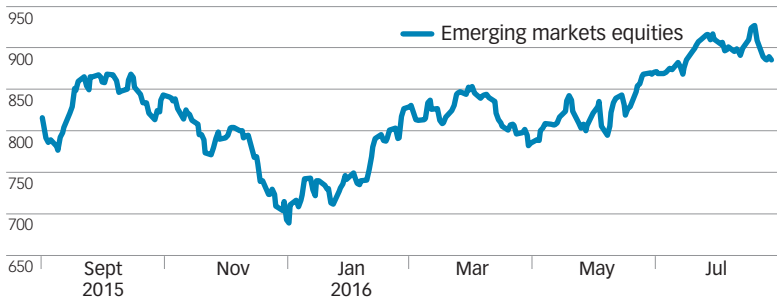


Fig 2: Average S&P500 volatility (since 1991)

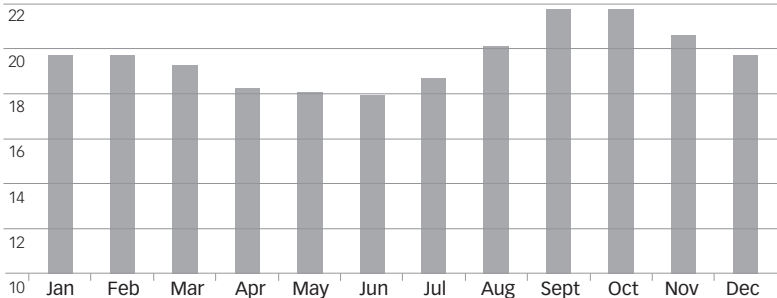


Fig 3: US equity valuation on 10-year, cyclically-adjusted basis

