

Compare and contrast

Stock market valuations end January 2016

	BOND YIELDS	AVERAGE PRICE EARNINGS RATIO	CYCLICALLY ADJUSTED PE (CAPE)	AVERAGE EQUITY DIVIDEND YIELD (%)	FORECAST CAPITAL GROWTH (%)*
US	1.85	18.3	23.2	2.2	4.8
Japan	0.03	15.4	24.1	1.9	7.2
UK	1.56	30.3	12.3	4.0	8.5
Germany	0.29	19.1	16.8	2.8	7.5
France	0.62	21.4	15.9	3.3	8.0
Italy	1.50	119	17.3	3.3	10.4
Australia	2.55	18.8	14.5	5.2	7.8
Singapore	2.13	11.6	10.5	3.9	10.9
South Korea	1.87	11.4	12.2	1.4	10.3
Brazil	16.61	21.0	7.0	4.4	11.9
Russia	10.37	4.6	11.6	4.5	14.9
India	7.83	20.7	17.1	1.6	6.0
China	2.87	5.5	12.0	5.3	11.2
South Africa	10.16	13.4	17.9	4.1	6.8

*Long term compounded predicted annual growth over 15 years based on CAPE

Source: Star Capital