

# Equity market valuations vs 10-year average

## Median data

Country	CAPE	Forward P/E	Trailing P/E	P/B	DY
UK	14 (20)	14 (12)	24 (14)	1.8 (1.8)	3.9 (3.7)
US	29 (23)	18 (15)	24 (17)	3.1 (2.5)	2.0 (2.1)
Europe ex UK	17 (15)	16 (14)	22 (16)	1.9 (1.6)	3.0 (3.4)
Japan	24 (23)	14 (28)	17 (17)	1.3 (1.2)	2.0 (1.9)
EM	11 (16)	12 (13)	15 (13)	1.6 (1.6)	2.4 (2.7)

\* Numbers in brackets are 10-year average values

\* Dark blue cells: Market cheap compared to average; light blue: neutral; grey: expensive.

Data as at April 2017.