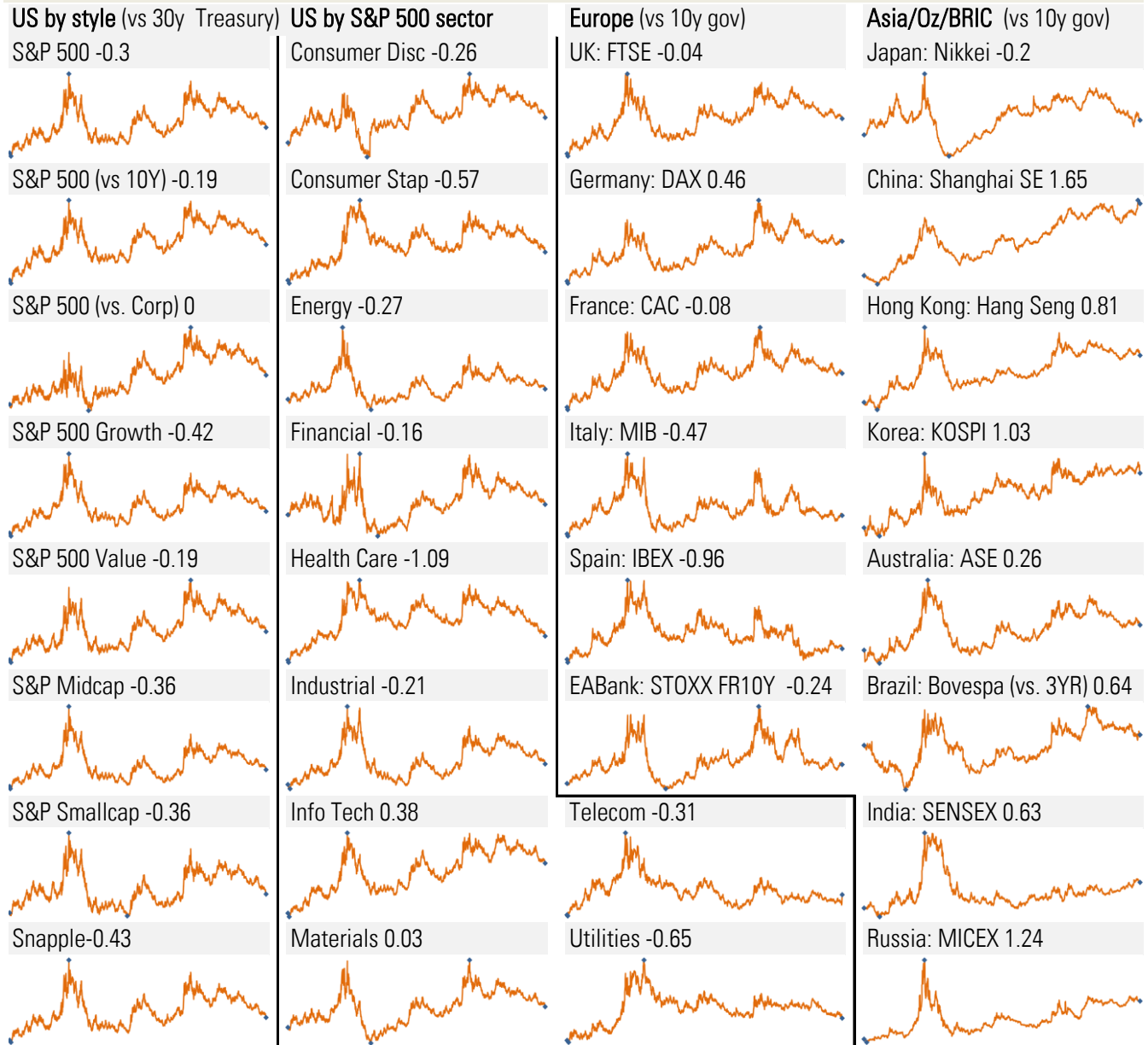


## Data Insights: Global Equity Risk Premia

Thursday, July 11, 2013

### Equity risk premium: forward earnings yield minus bond yield, July 2007 to current

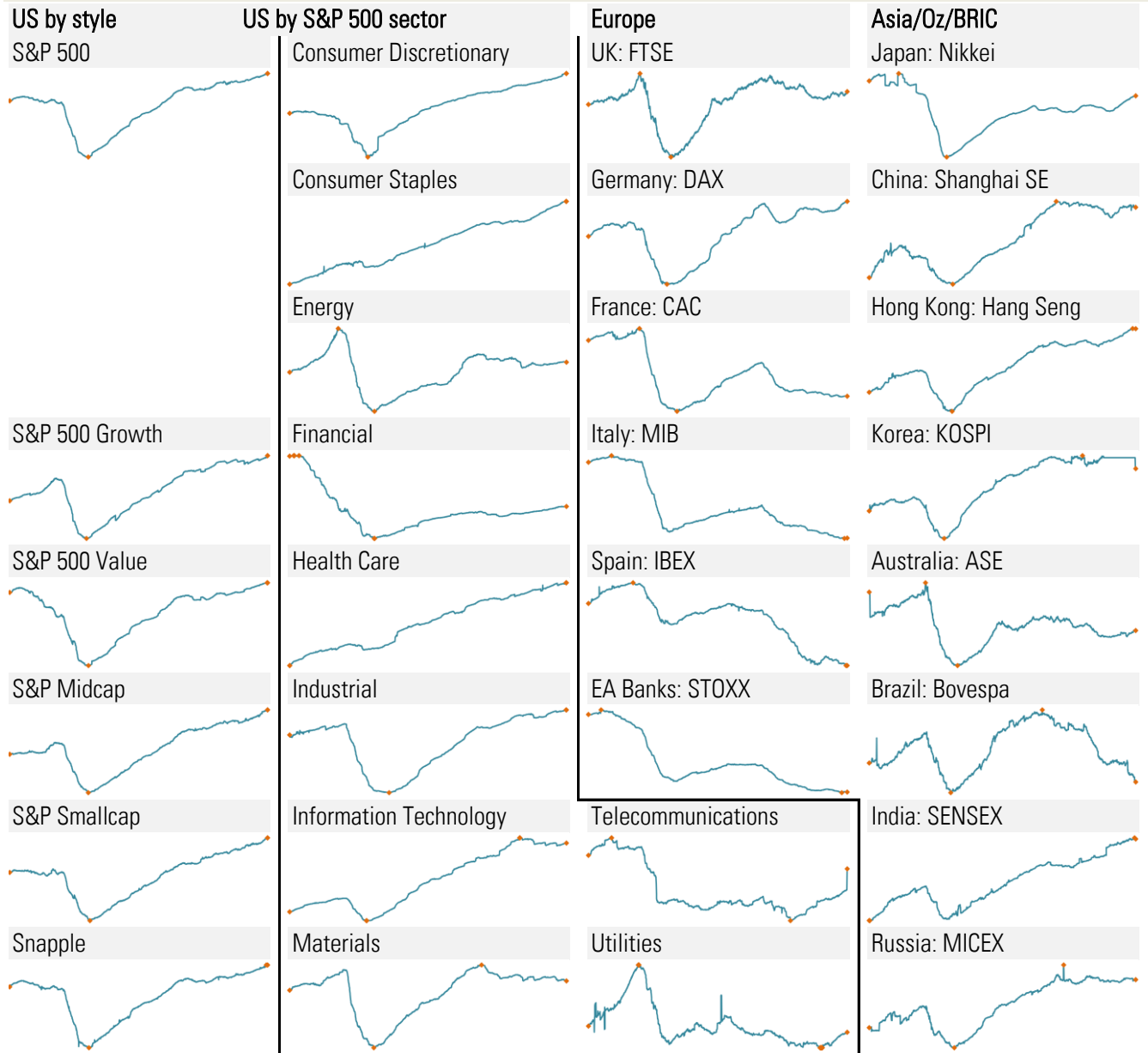
Standard deviations from crisis-era mean • First, High, Low, Last



Source: Bloomberg, TrendMacro calculations

# EPS: forward consensus, bottom-up, July 2007 to current

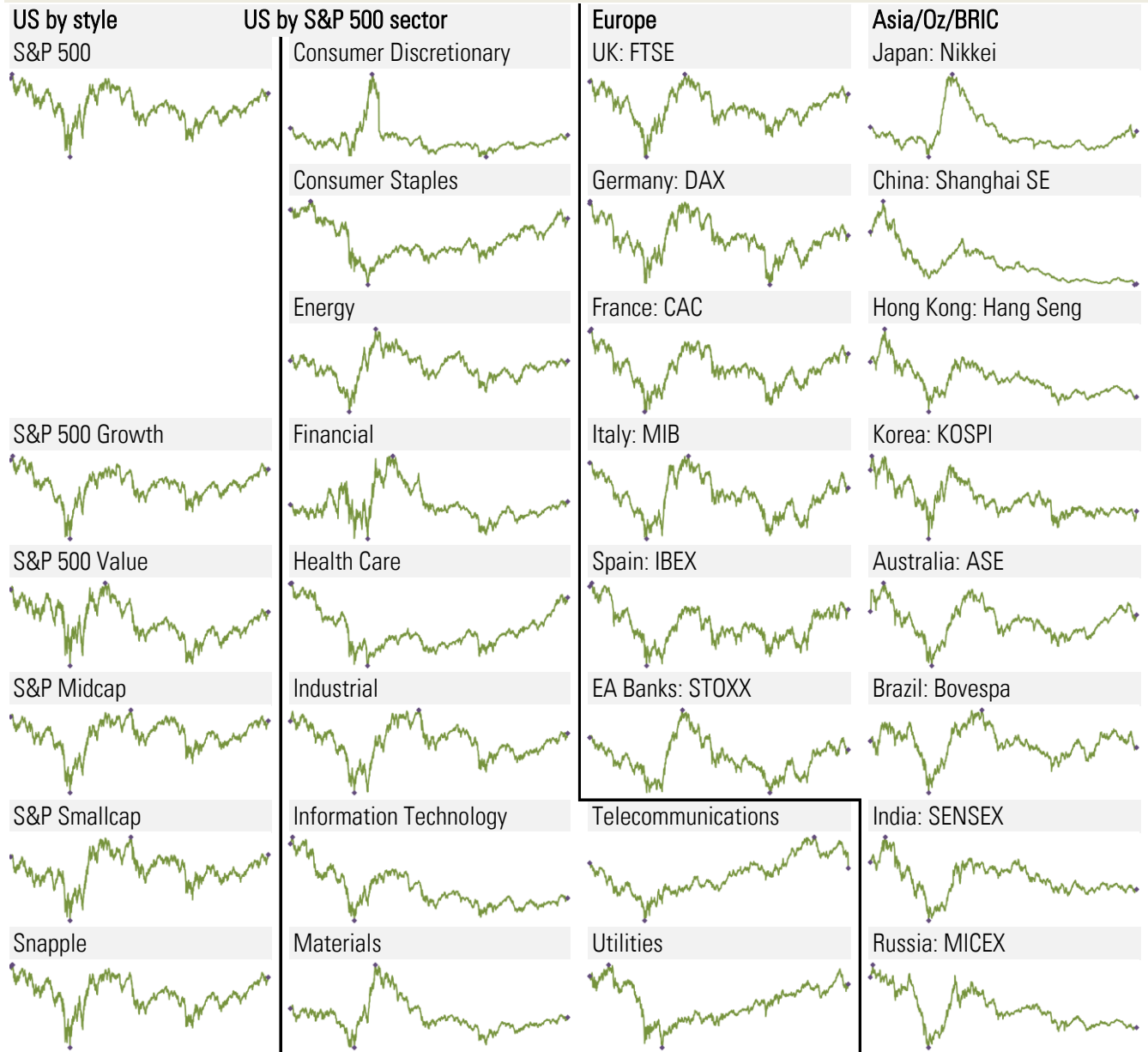
● First, High, Low, Last



Source: Bloomberg, TrendMacro calculations

# P/E ratio: forward consensus, bottom-up, July 2007 to current

• First, High, Low, Last



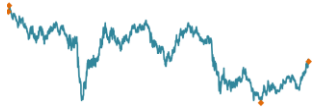
Source: Bloomberg, TrendMacro calculations

# Benchmark bond yields, July 2007 to current

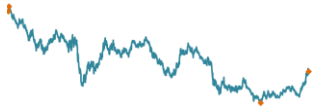
• First, High, Low, Last

## US

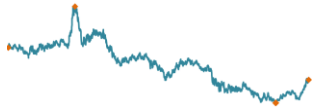
30-year Treasury



10-year Treasury

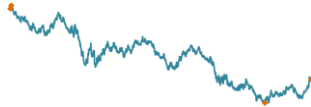


Moody's Corporate Avg

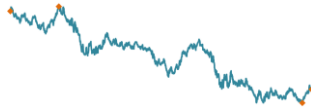


## Europe

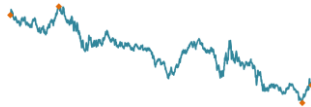
UK: 10-year govt



Germany: 10-year govt



France: 10-year govt



Italy: 10-year govt

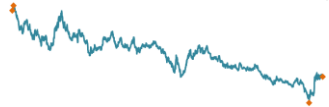


Spain: 10-year govt



## Asia/Oz/BRIC

Japan: 10-year govt



China: 10-year govt



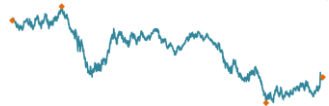
Hong Kong: 10-year govt



Korea: 10-year govt



Australia: 10-year govt



Brazil: 3-year govt



India: 10-year govt



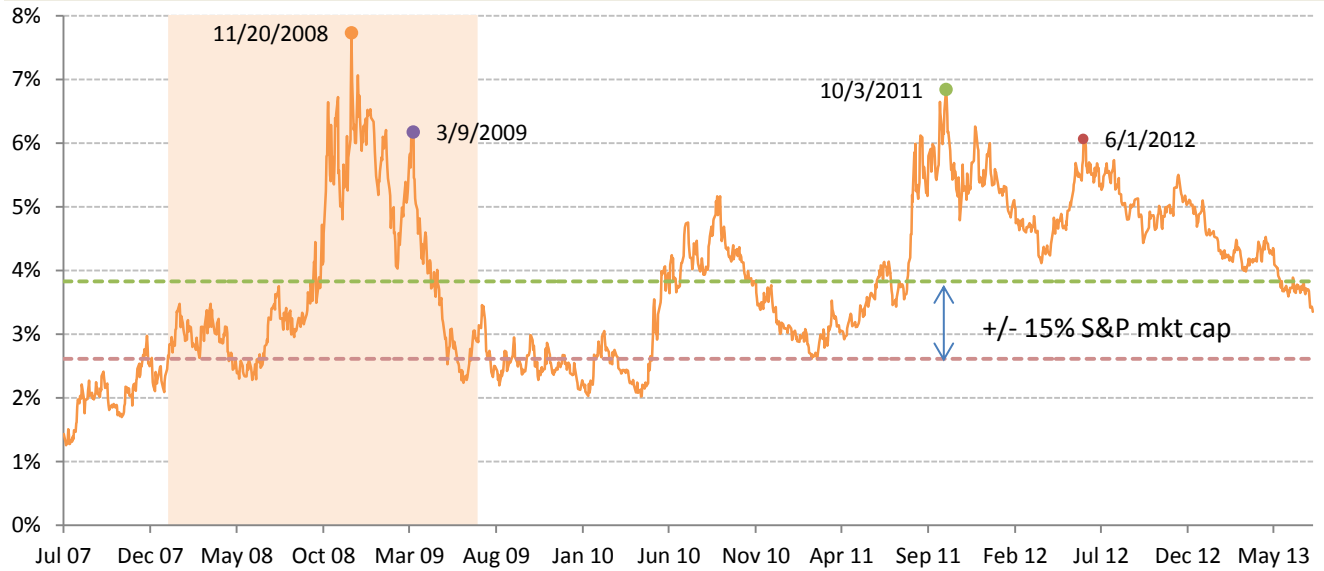
Russia: 10-year govt



Source: Bloomberg, TrendMacro calculations

## Daily S&P 500 equity risk premium

--- Crisis-era mean --- Post Q3-02 mean Recession

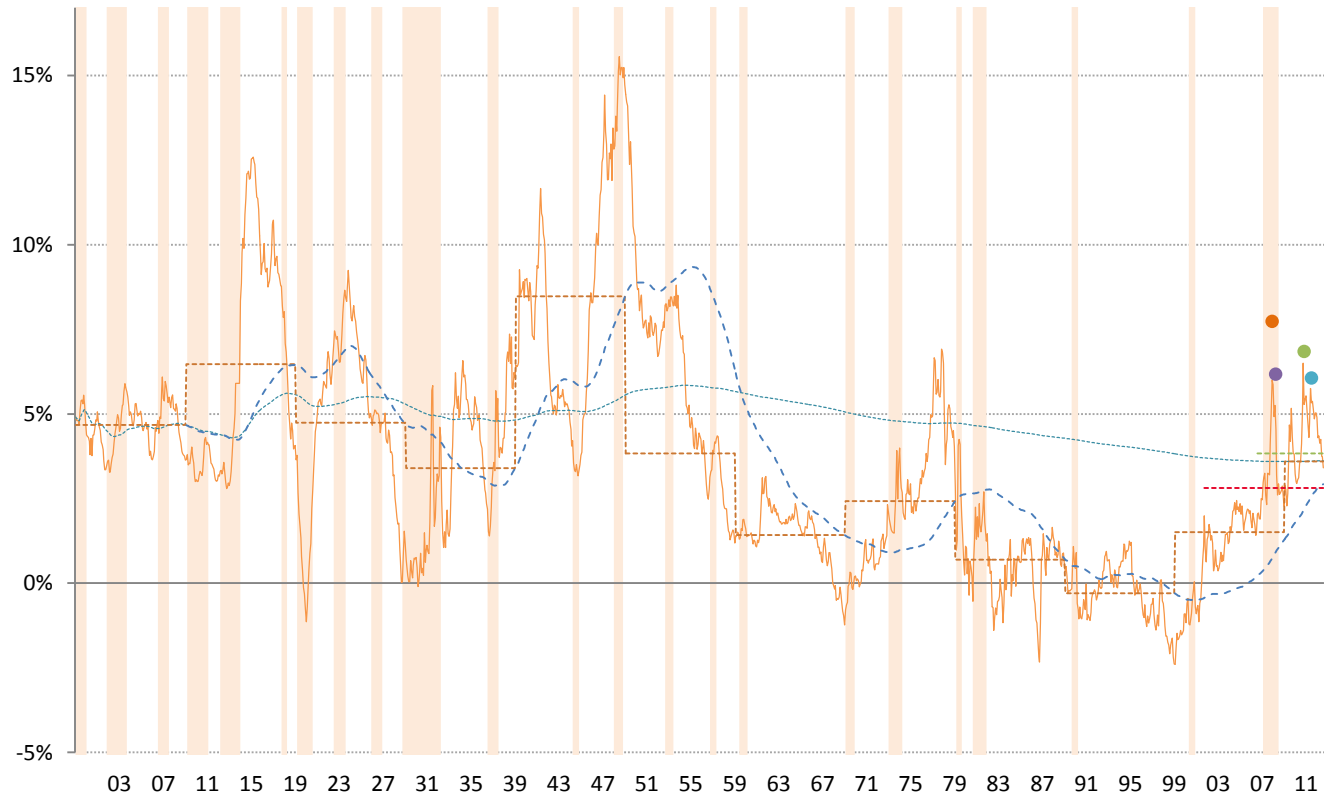


Versus 30-year Treasury

Source: Bloomberg, NBER, TrendMacro calculations

## A century-plus of the monthly S&P 500 equity risk premium

Means: --- Crisis era --- Post-Q302 --- Decade --- 10-yr --- Cume from 1900

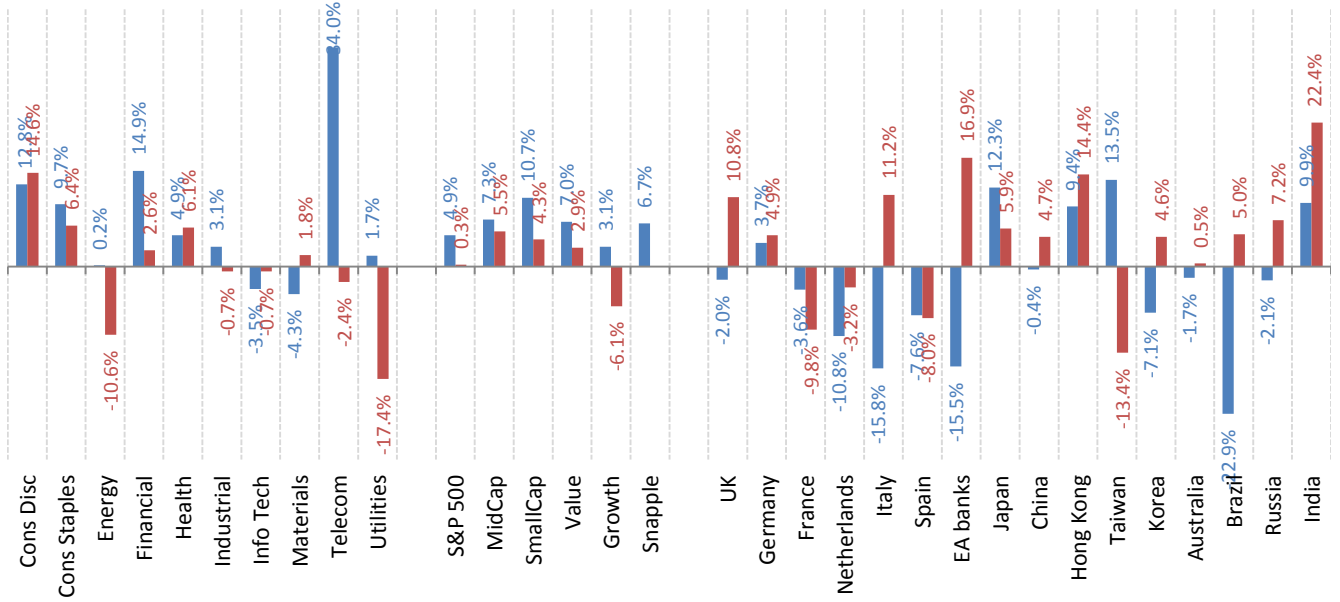


Versus 30-year Treasury

Source: Various, TrendMacro calculations

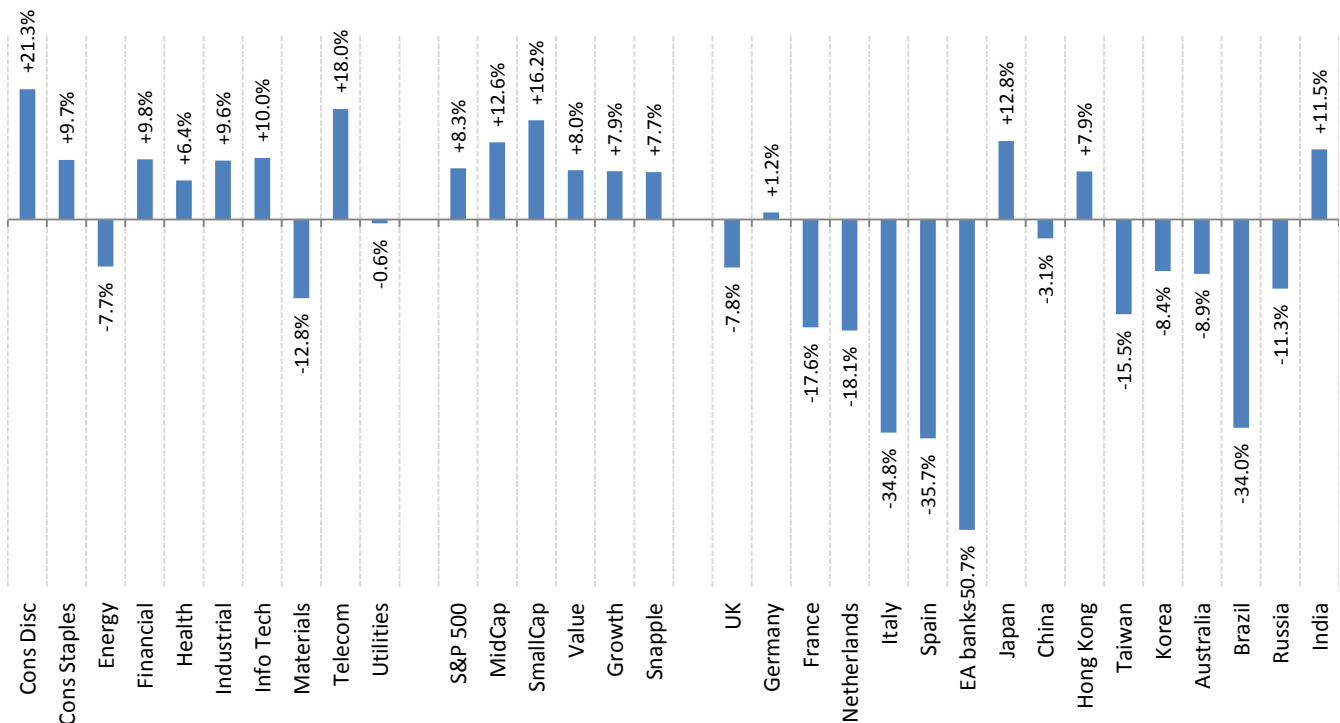
## Consensus per share, YOY

■ earnings ■ sales



Source: Bloomberg, TrendMacro calculations

## Consensus EPS versus 2011 high-water mark



Source: Bloomberg, TrendMacro calculations