

NOTE: In September 2016, Standard & Poor's created a new Real Estate sector from stocks that had been in the Financials sector. In October 2018 it converted the Telecom sector to "Communications Services," moving stocks from Info Tech and Consumer Discretionary. These changes distort metrics for those sectors throughout this report. The overall S&P 500 is not affected.

Data Insights: Global Equity Risk Premia

Monday, March 23, 2026

Global leader-board: by equity risk premium, value, and growth ■ Best ■ Worst 📌 Data error

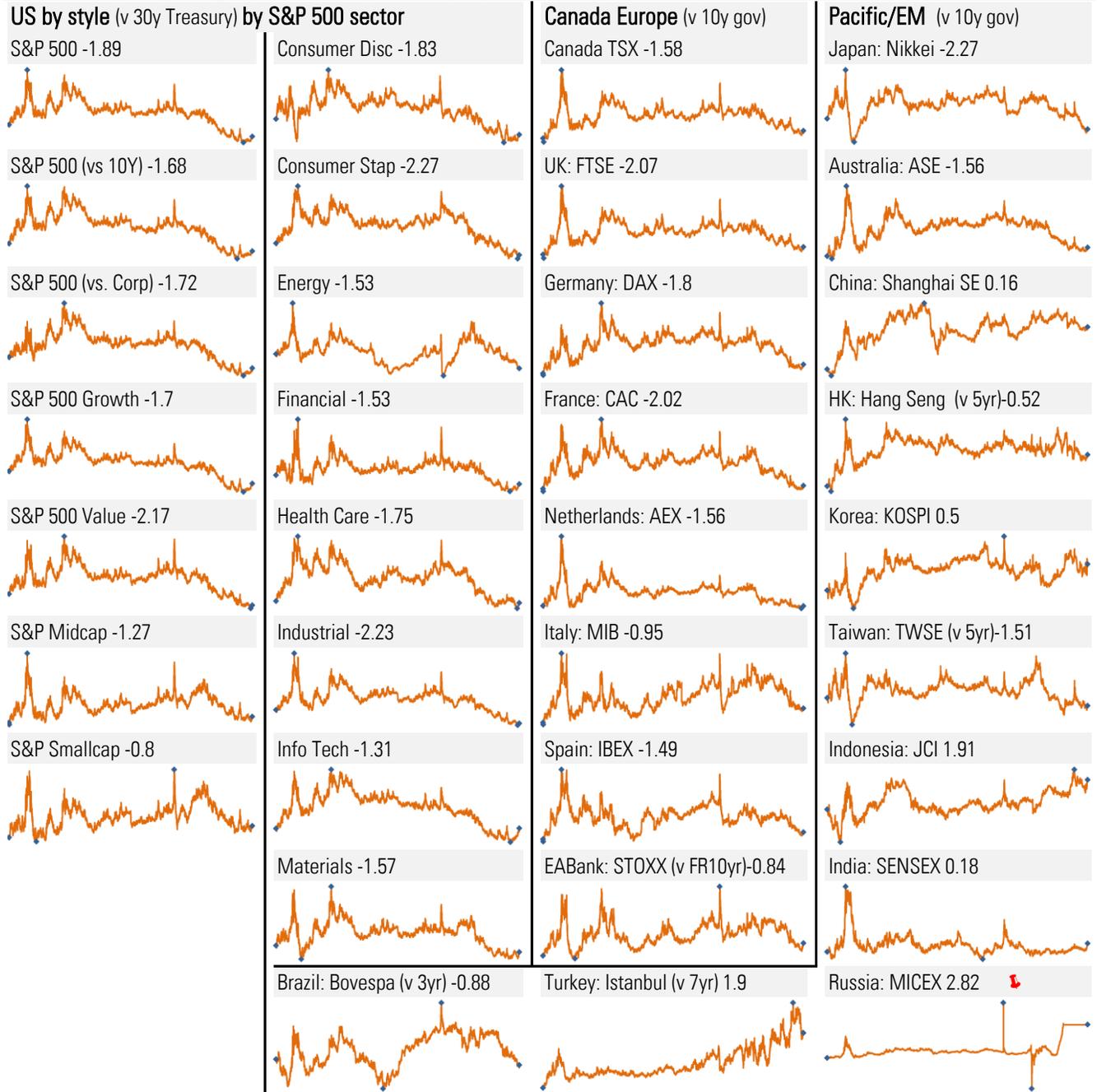
Rank	Equity risk premium		Forward PE ratio		Fwd earns upgrade rate		Fwd sales upgrade rate	
	By SD from 2007-> mean				Trailing 90 days, AR		Trailing 90 days, AR	
	By country		By country		By country		By country	
1	Russia: MICEX 📌	+2.83	Russia: MICEX 📌	1.1	Korea: KOSPI	+462%	Korea: KOSPI	+33%
2	Indonesia:JCI	+1.92	Turkey: Istanbul	3.8	Taiwan:TWSA	+80%	Taiwan:TWSA	+31%
3	Turkey: Istanbul	+1.90	Korea: KOSPI	8.8	Brazil: Bovespa	+57%	Turkey: Istanbul	+25%
4	Korea: KOSPI	+0.50	Brazil: Bovespa	9.1	Japan: Nikkei	+53%	Netherlands: AEX	+20%
5	India: SENSEX	+0.19	HK: Hang Seng	10.8	Netherlands: AEX	+36%	US: S&P 500	+16%
6	China: Shanghai SE	+0.16	Indonesia:JCI	11.0	US: S&P 500	+34%	France: CAC	+14%
7	HK: Hang Seng	-0.52	Italy: MIB	11.6	Australia: ASE	+34%	HK: Hang Seng	+13%
8	Brazil: Bovespa	-0.89	UK: FTSE	12.9	Canada:TSX	+26%	Japan: Nikkei	+13%
9	Italy: MIB	-0.95	Spain: IBEX	12.9	UK: FTSE	+22%	UK: FTSE	+12%
10	Spain: IBEX	-1.49	China: Shanghai SE	13.2	Turkey: Istanbul	+22%	Italy: MIB	+12%
11	Taiwan:TWSA	-1.52	Germany: DAX	14.2	Spain: IBEX	+20%	Spain: IBEX	+11%
12	Netherlands: AEX	-1.56	France: CAC	14.3	India: SENSEX	+19%	Canada:TSX	+9%
13	Australia: ASE	-1.57	Netherlands: AEX	15.6	China: Shanghai SE	+15%	China: Shanghai SE	+8%
14	Canada:TSX	-1.59	Canada:TSX	15.6	HK: Hang Seng	+12%	Brazil: Bovespa	+5%
15	Germany: DAX	-1.81	Australia: ASE	16.5	France: CAC	+10%	Australia: ASE	+2%
16	US: S&P 500	-1.89	Taiwan:TWSA	17.3	Italy: MIB	+7%	Germany: DAX	+0%
17	France: CAC	-2.03	India: SENSEX	17.5	Germany: DAX	+3%	Russia: MICEX 📌	Unch
18	UK: FTSE	-2.08	US: S&P 500	19.5	Russia: MICEX 📌	Unch	Indonesia:JCI	-18%
19	Japan: Nikkei	-2.28	Japan: Nikkei	21.9	Indonesia:JCI	-5%	India: SENSEX	-22%
	US, by style		US, by style		US, by style		US, by style	
1	S&P Smallcap	-0.80	S&P Smallcap	15.0	S&P 500 Growth	+79%	S&P 500 Value	+37%
2	S&P Midcap	-1.28	S&P Midcap	15.8	S&P 500	+34%	S&P Smallcap	+22%
3	S&P 500 Growth	-1.71	S&P 500 Value	18.1	S&P Smallcap	+24%	S&P 500	+16%
4	S&P 500	-1.89	S&P 500	19.5	S&P Midcap	+15%	S&P Midcap	+6%
5	S&P 500 Value	-2.18	S&P 500 Growth	21.8	S&P 500 Value	+3%	S&P 500 Growth	-34%
	US, by sector		US, by sector		US, by sector		US, by sector	
1	Info Tech	-1.32	Financial	14.4	Info Tech	+96%	Info Tech	+51%
2	Energy	-1.53	Health Care	17.1	Materials	+45%	Energy	+16%
3	Financial	-1.54	Utilities	17.8	Energy	+32%	Financial	+15%
4	Materials	-1.57	Materials	18.0	Communications	+20%	Materials	+13%
5	Health Care	-1.76	Communications	19.5	Financial	+15%	Industrial	+12%
6	Consumer Disc	-1.84	Energy	19.8	Industrial	+14%	Communications	+12%
7	Utilities	-2.05	Info Tech	20.6	Utilities	+13%	Consumer Stap	+9%
8	Communications	-2.13	Consumer Stap	21.5	Consumer Stap	+9%	Health Care	+8%
9	Industrial	-2.24	Consumer Disc	22.9	Health Care	+8%	Utilities	+8%
10	Consumer Stap	-2.28	Industrial	24.2	Consumer Disc	+7%	Consumer Disc	+6%

Source: Bloomberg, TrendMacro calculations

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

Standard deviations from mean • First, High, Low, Last 🚩 Data error

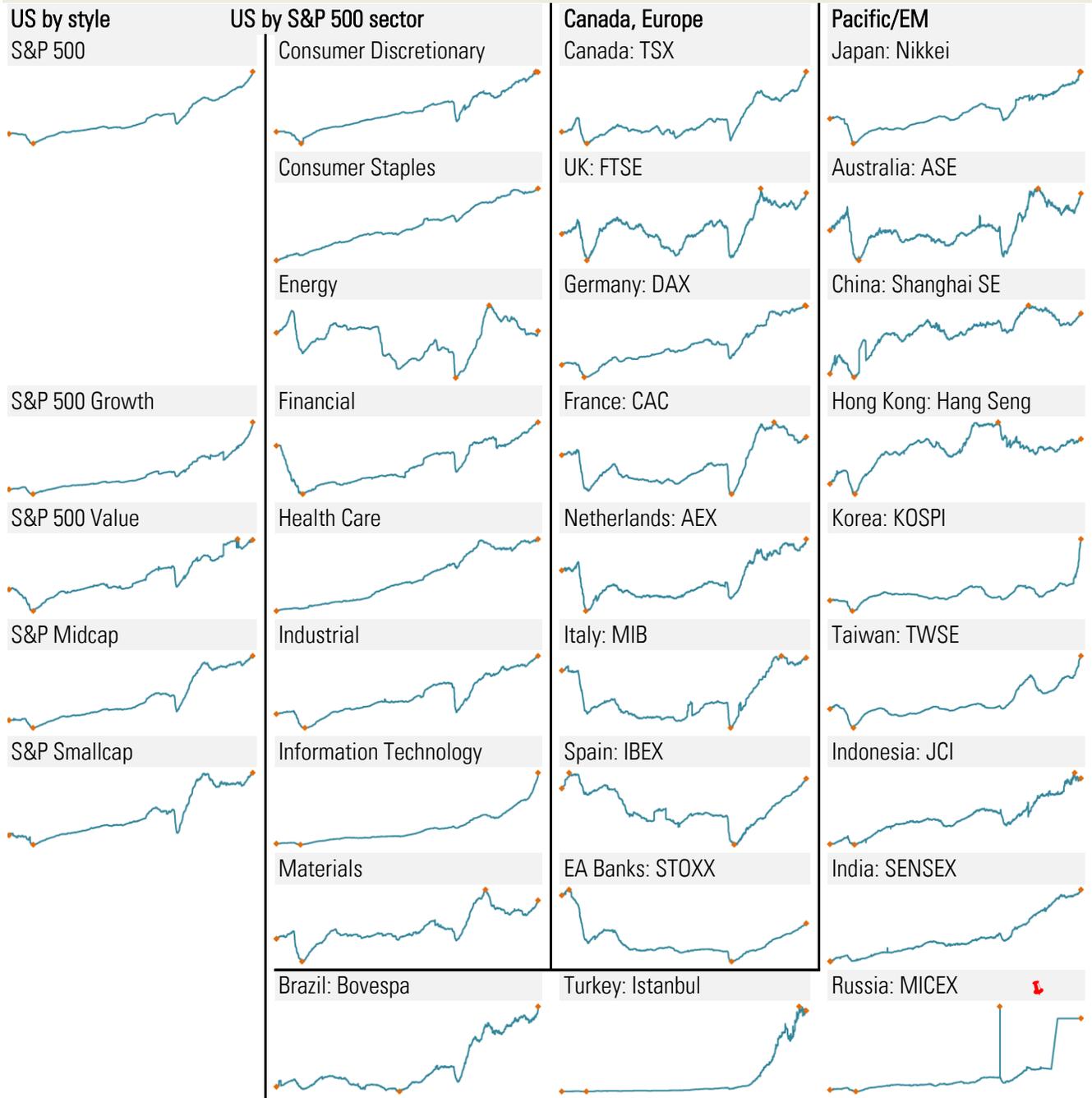
(Brazil: 3 yr Hong Kong 5 yr Taiwan 5 yr Turkey 7 yr EA banks French 10 yr)



Source: Bloomberg, TrendMacro calculations

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

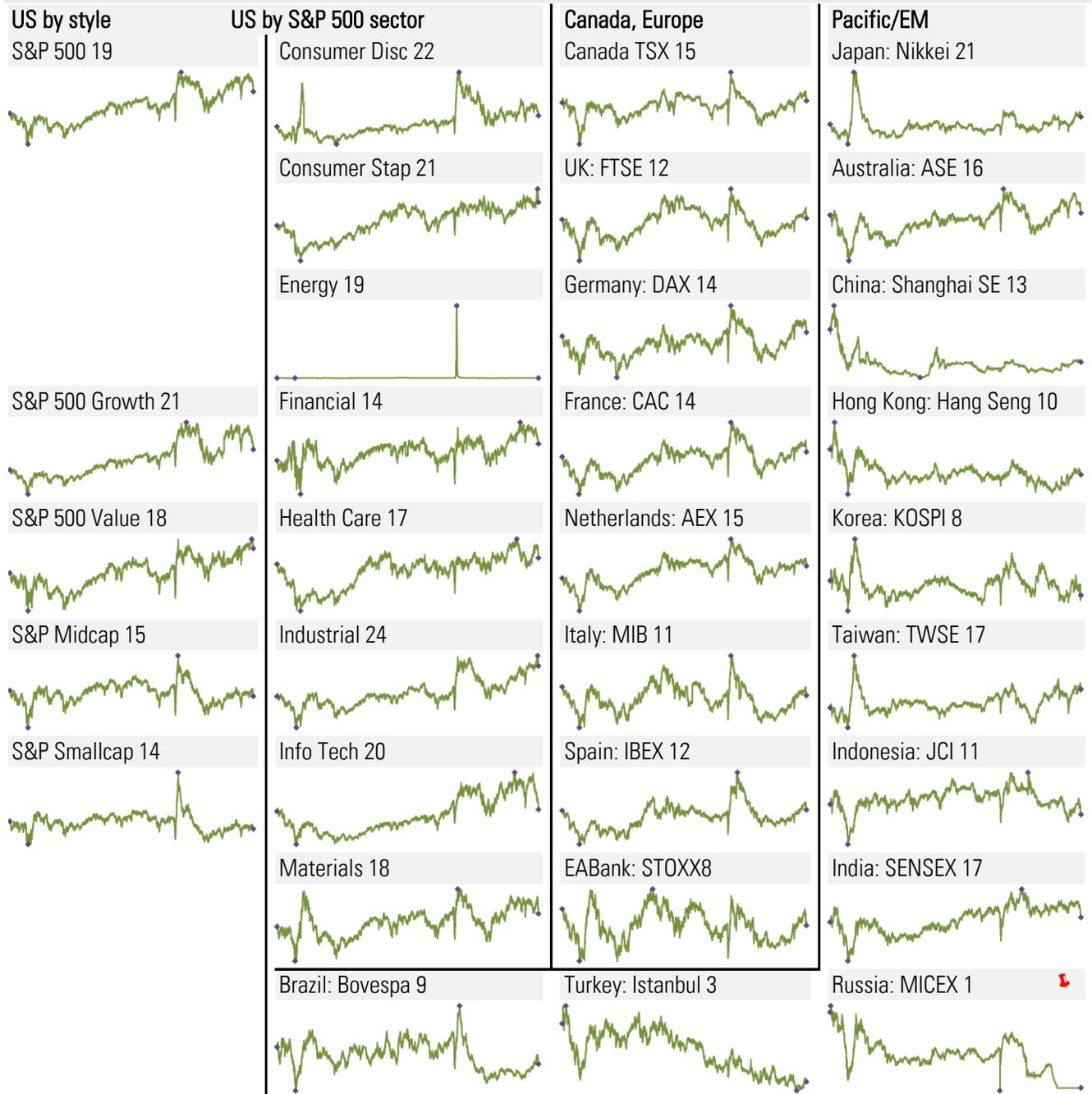
● First, High, Low, Last 🚩 Data error



Source: Bloomberg, TrendMacro calculations

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

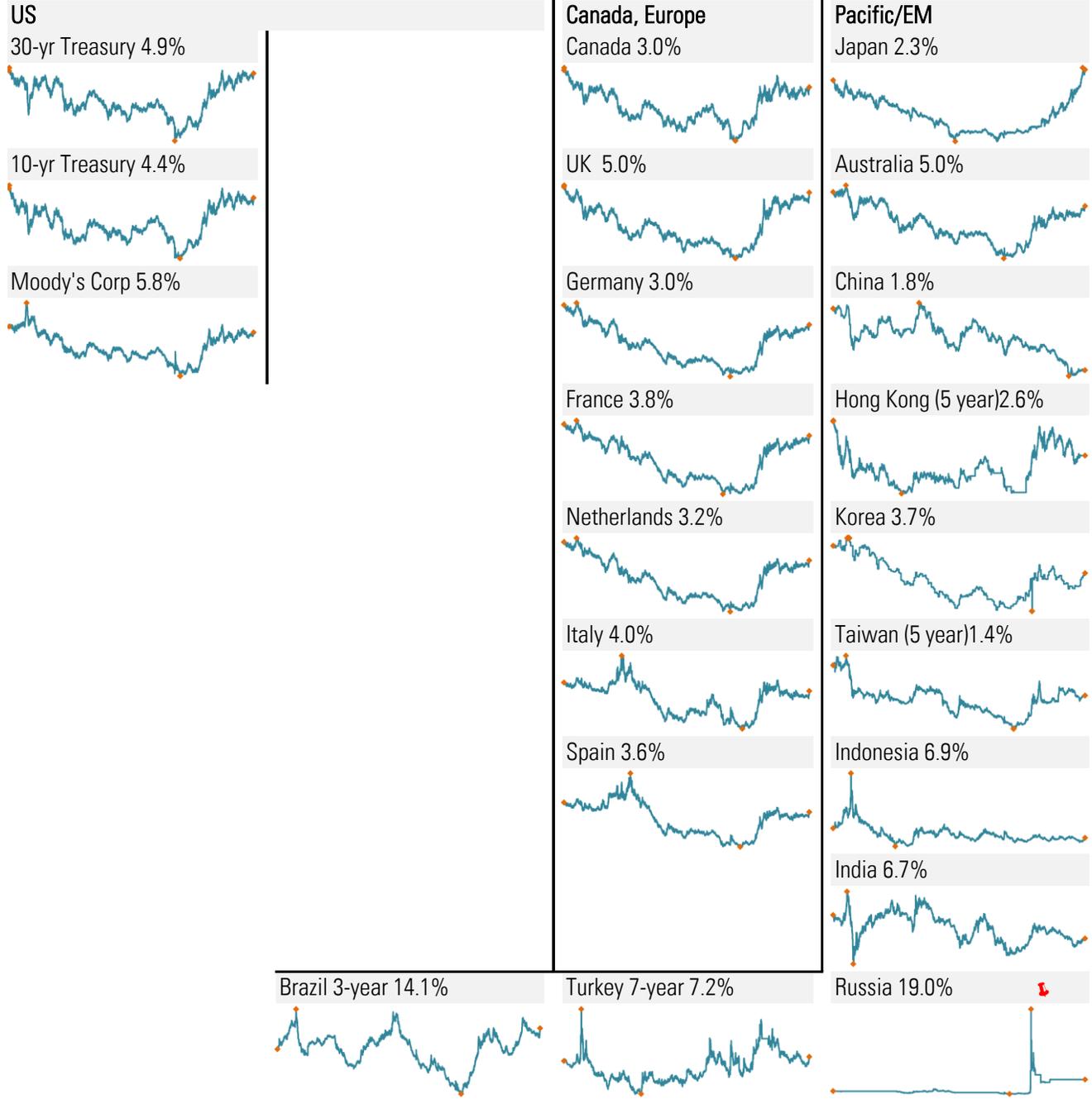
• First, High, Low, Last ⚠ Data error



Source: Bloomberg, TrendMacro calculations

Benchmark bond yields, July 2007 to current

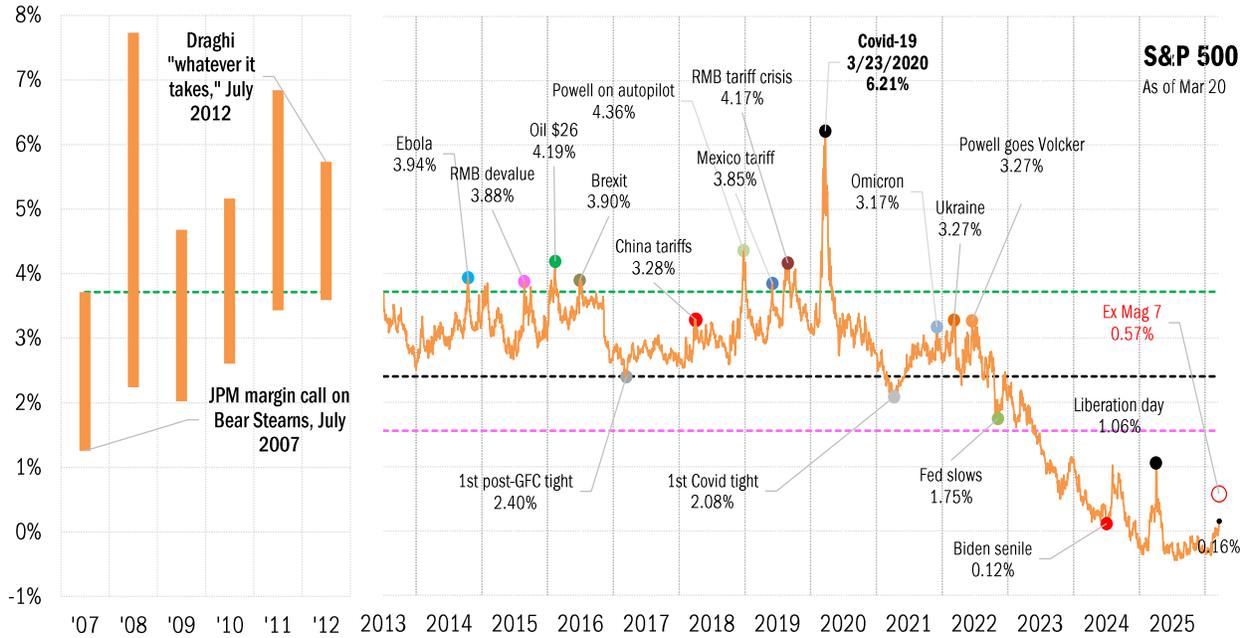
10-year government, unless indicated • First, High, Low, Last 🚩 Data error
 (Brazil: 3 yr Hong Kong 5 yr Taiwan 5 yr Turkey 7 yr EA banks French 10 yr)



Source: Bloomberg, TrendMacro calculations

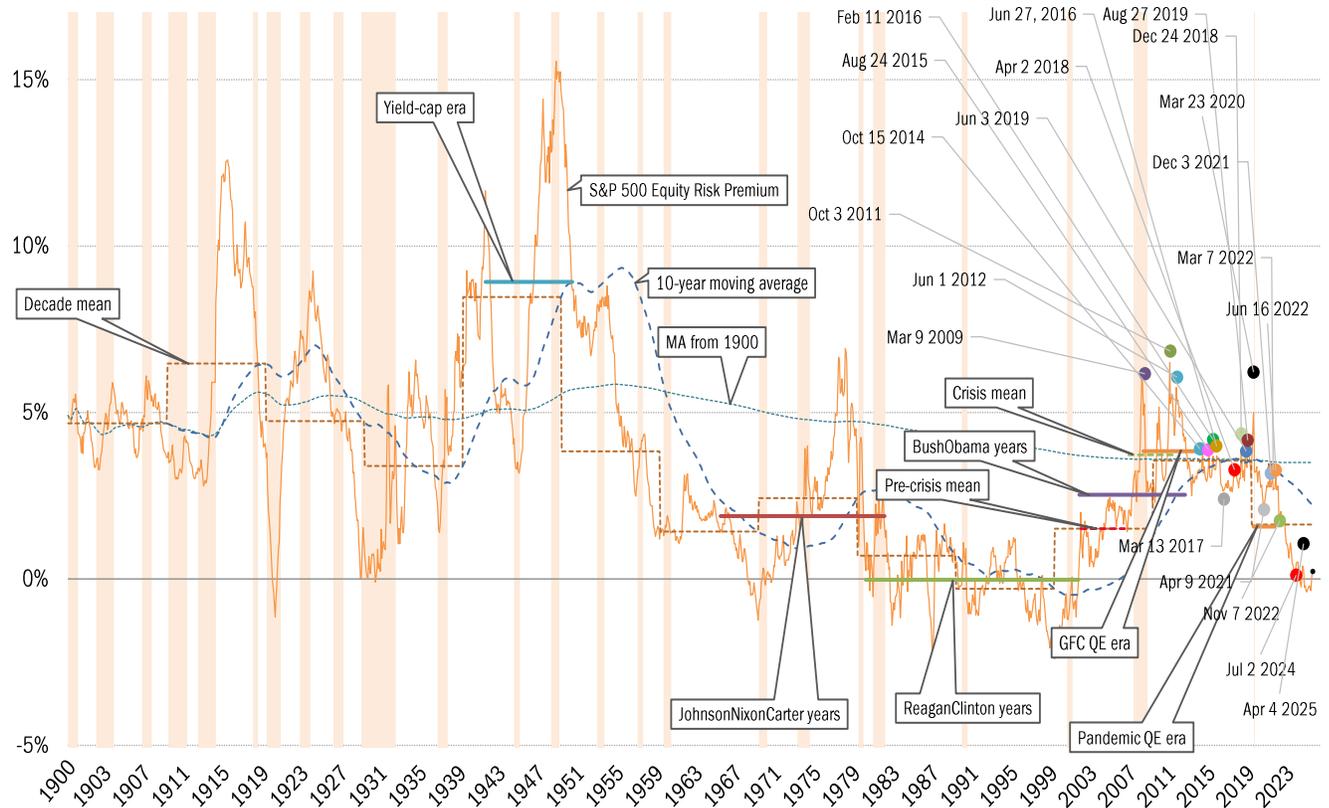
Daily S&P 500 equity risk premium in the era of crises

July-to-June 12-mo range (left panel), daily from July 2013 (right panel)



Versus 30-year Treasury Source: Bloomberg, NBER, TrendMacro calculations

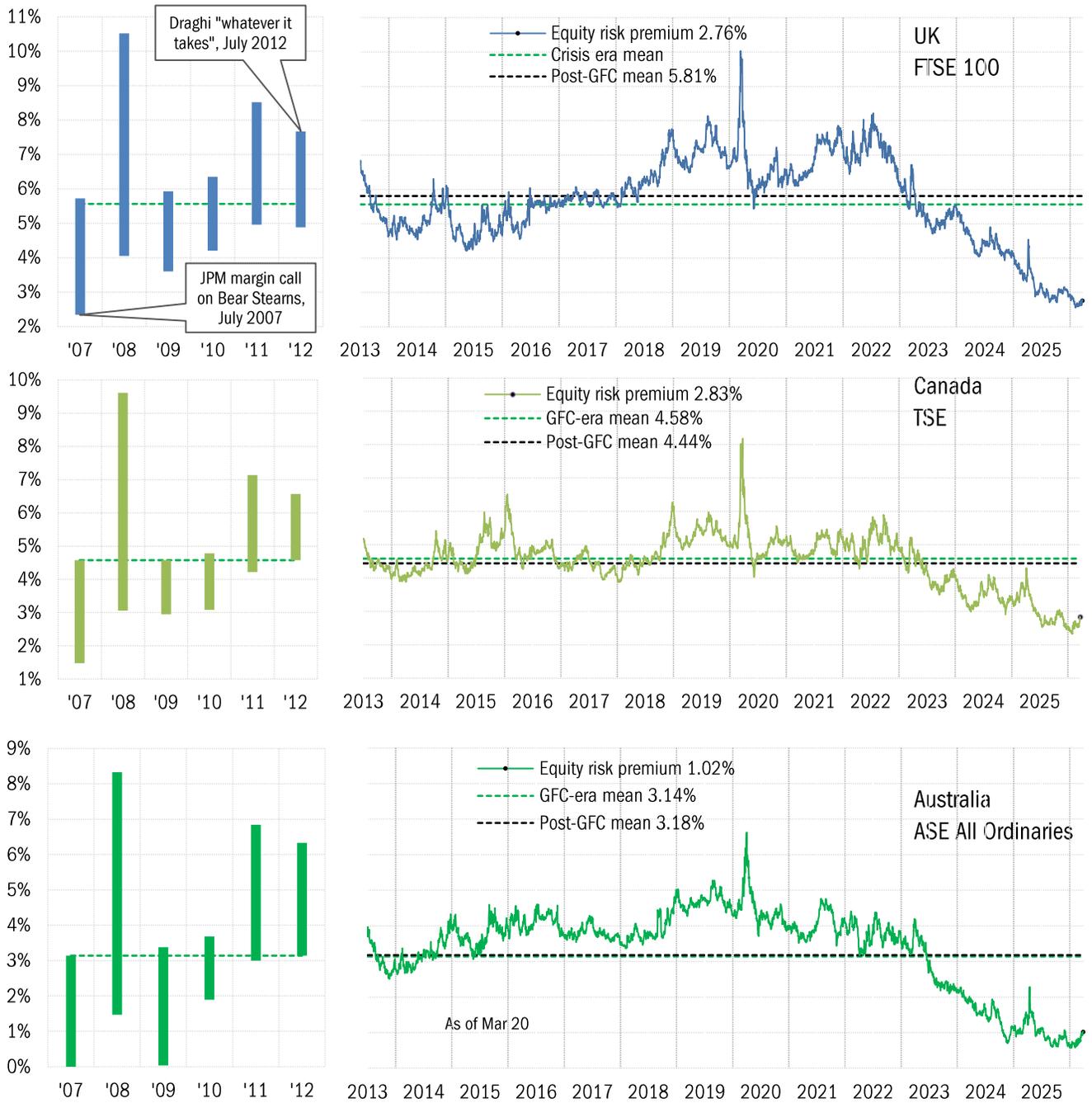
A century-plus of the monthly S&P 500 equity risk premium



Versus 30-year Treasury Source: Various, TrendMacro calculations

Global equity risk premia in the GFC, and its aftermath: the Anglosphere

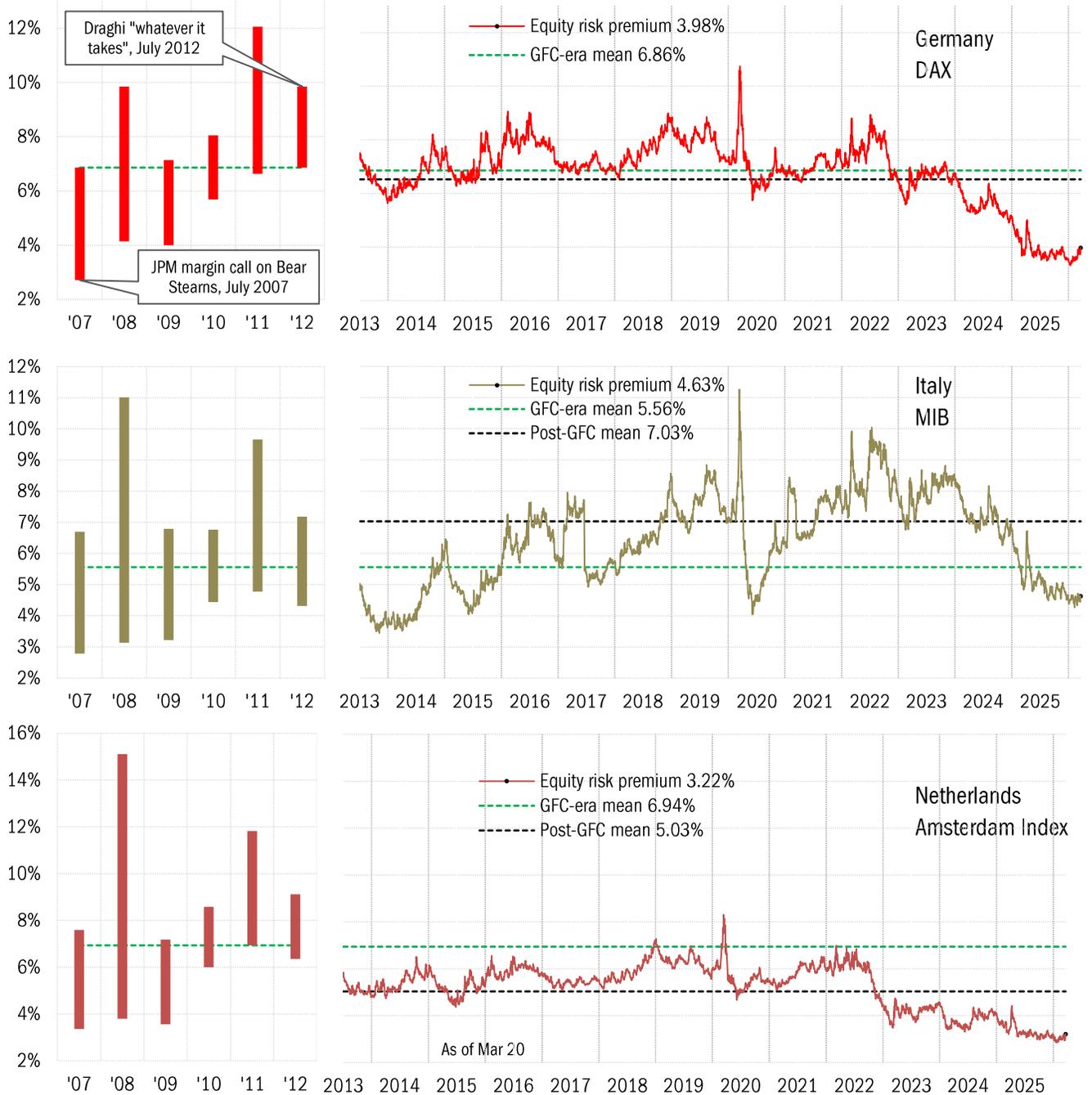
July-to-June 12-mo range (left panel), daily from July 2013 (right panel)



Source: Bloomberg, TrendMacro calculations

Global equity risk premia in the GFC, and its aftermath: Europe

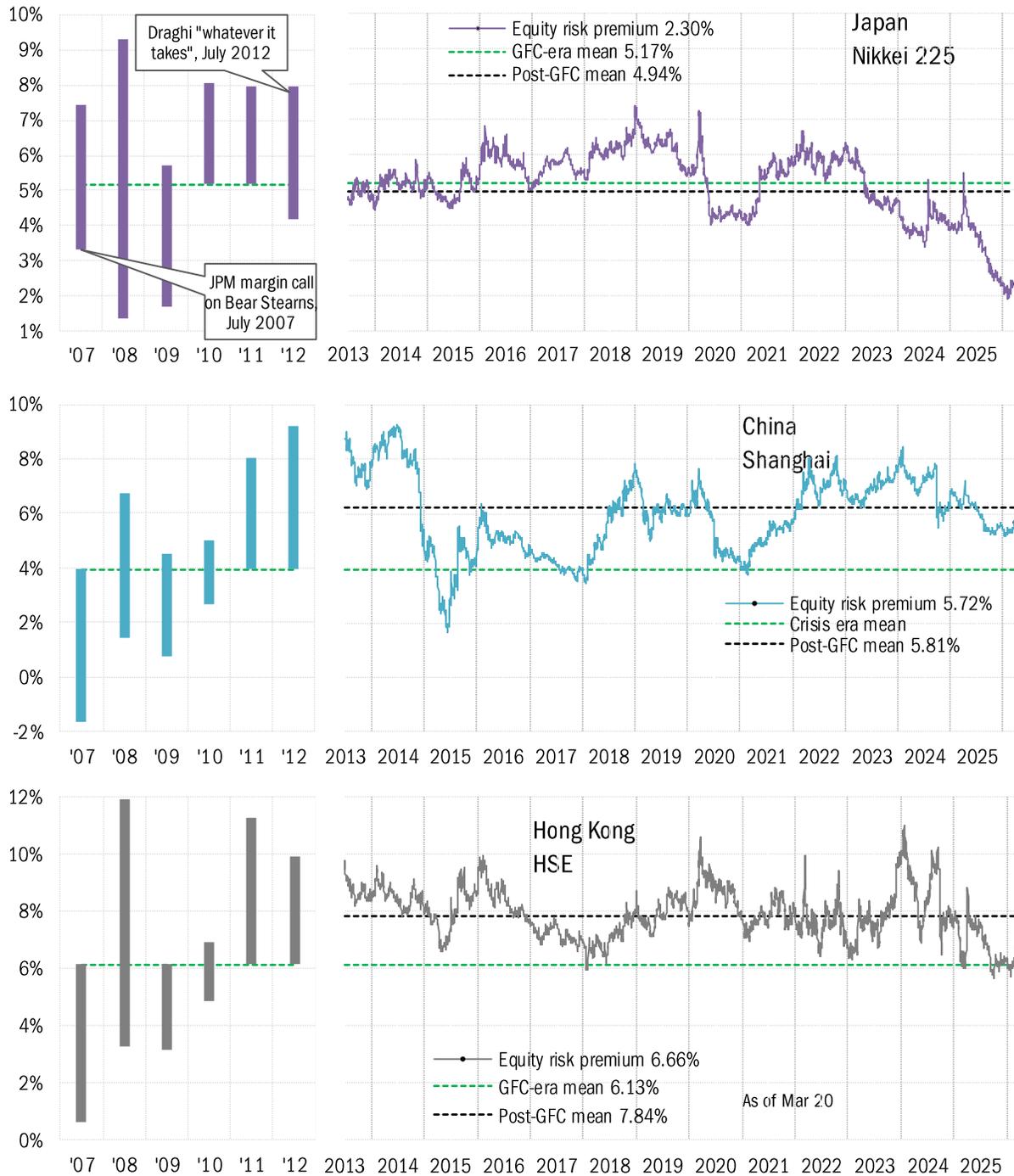
July-to-June 12-mo range (left panel), daily from July 2013 (right panel)



Source: Bloomberg, TrendMacro calculations

Global equity risk premia in the GFC, and its aftermath: Asia

July-to-June 12-mo range (left panel), daily from July 2013 (right panel)



Source: Bloomberg, TrendMacro calculations