

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, April 20, 2026

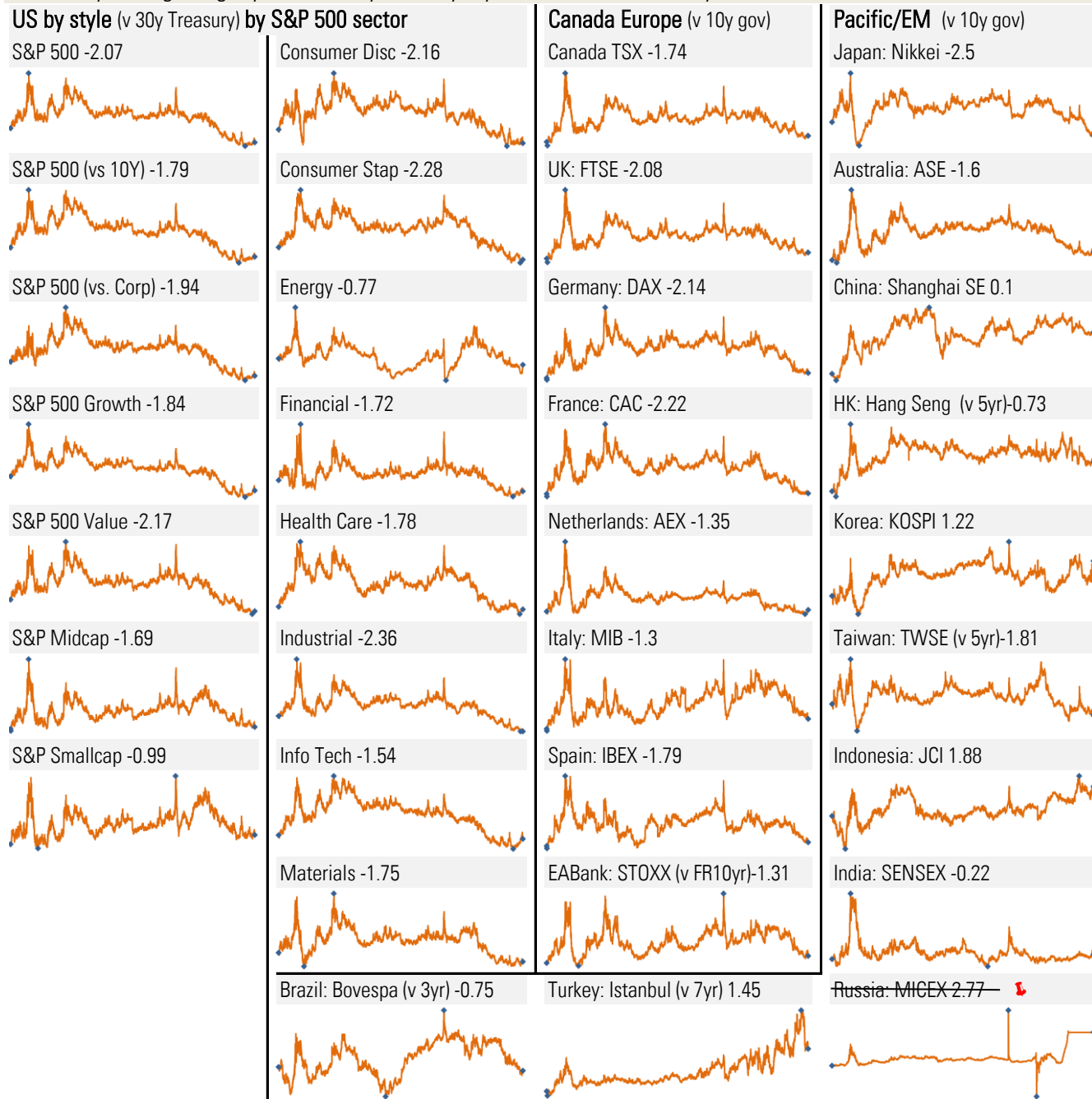
Global leader-board: by equity risk premium, value, and growth									
		Best		Worst		Data error			
Rank	Equity risk premium	Forward PE ratio	Fwd earns upgrade rate	Fwd sales upgrade rate					
	By SD from 2007-> mean		Trailing 90 days, AR	Trailing 90 days, AR					
By country									
1	Russia: MICEX ↓	Russia: MICEX ↓	Korea: KOSPI	Korea: KOSPI					
2	Indonesia:JCI	Turkey: Istanbul	Brazil: Bovespa	Turkey: Istanbul					
3	Turkey: Istanbul	Korea: KOSPI	Netherlands: AEX	Taiwan:TWSA					
4	Korea: KOSPI	Brazil: Bovespa	Taiwan:TWSA	Netherlands: AEX					
5	China: Shanghai SE	HK: Hang Seng	Japan: Nikkei	UK: FTSE					
6	India: SENSEX	Indonesia:JCI	Canada:TSX	Japan: Nikkei					
7	HK: Hang Seng	Italy: MIB	Turkey: Istanbul	Brazil: Bovespa					
8	Brazil: Bovespa	UK: FTSE	Australia: ASE	US: S&P 500					
9	Italy: MIB	China: Shanghai SE	US: S&P 500	HK: Hang Seng					
10	Netherlands: AEX	Spain: IBEX	UK: FTSE	Spain: IBEX					
11	Australia: ASE	Netherlands: AEX	Spain: IBEX	India: SENSEX					
12	Canada:TSX	France: CAC	Indonesia:JCI	Italy: MIB					
13	Spain: IBEX	Germany: DAX	Italy: MIB	France: CAC					
14	Taiwan:TWSA	Canada:TSX	India: SENSEX	Canada:TSX					
15	US: S&P 500	Australia: ASE	France: CAC	China: Shanghai SE					
16	UK: FTSE	Taiwan:TWSA	China: Shanghai SE	Germany: DAX					
17	Germany: DAX	India: SENSEX	HK: Hang Seng	Australia: ASE					
18	France: CAC	US: S&P 500	Germany: DAX	Indonesia:JCI					
19	Japan: Nikkei	Japan: Nikkei	Russia: MICEX ↓	Russia: MICEX ↓					
US, by style									
1	S&P Smallcap	S&P Smallcap	S&P 500 Growth	S&P 500 Growth					
2	S&P Midcap	S&P Midcap	S&P 500	S&P Smallcap					
3	S&P 500 Growth	S&P 500 Value	S&P Smallcap	S&P 500					
4	S&P 500	S&P 500	S&P 500 Value	S&P Midcap					
5	S&P 500 Value	S&P 500 Growth	S&P Midcap	S&P 500 Value					
US, by sector									
1	Energy	Energy	Energy	Energy					
2	Info Tech	Financial	Info Tech	Info Tech					
3	Financial	Health Care	Materials	Communications					
4	Materials	Utilities	Communications	Materials					
5	Health Care	Materials	Financial	Financial					
6	Utilities	Communications	Health Care	Industrial					
7	Consumer Disc	Consumer Stap	Utilities	Utilities					
8	Consumer Stap	Info Tech	Industrial	Consumer Disc					
9	Industrial	Consumer Disc	Consumer Stap	Consumer Stap					
10	Communications	Industrial	Consumer Disc	Health Care					

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

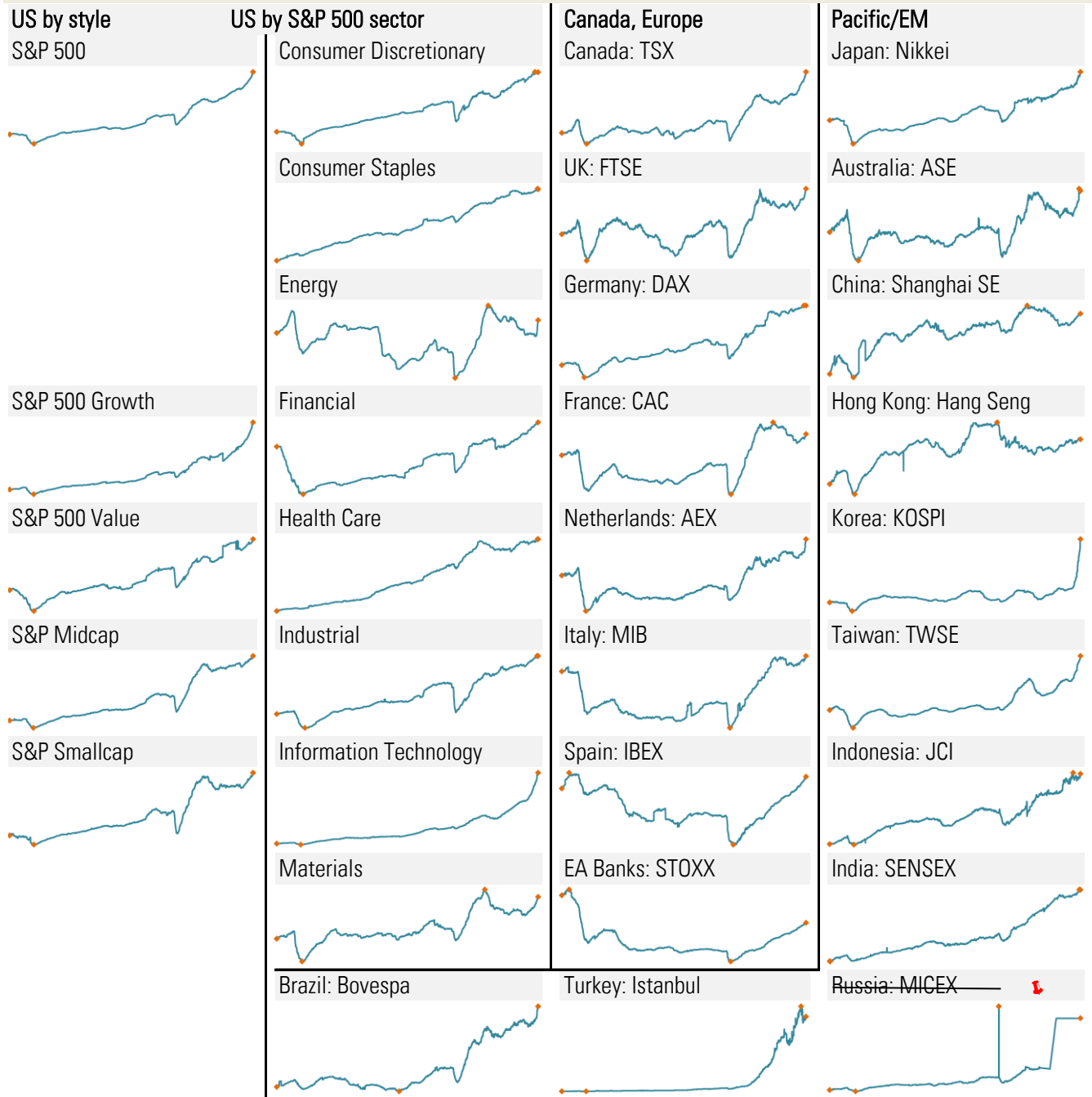
(Brazil: 3 yr Hong Kong 5 yr Taiwan 5 yr Turkey 7 yr EA banks French 10 yr)



Source: Bloomberg, TrendMacro calculations

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

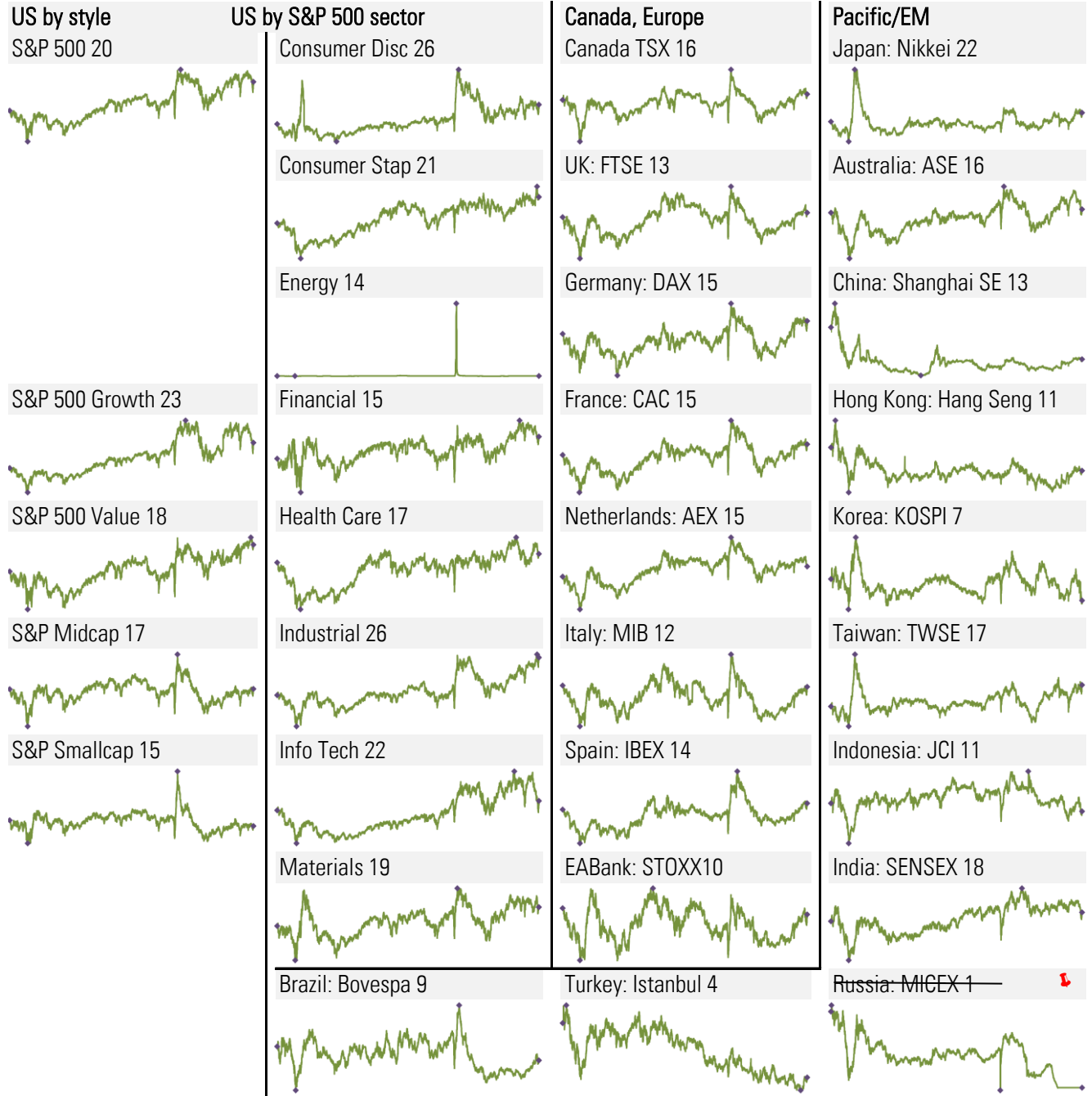
● First, High, Low, Last 🚩 Data error



Source: Bloomberg, TrendMacro calculations

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

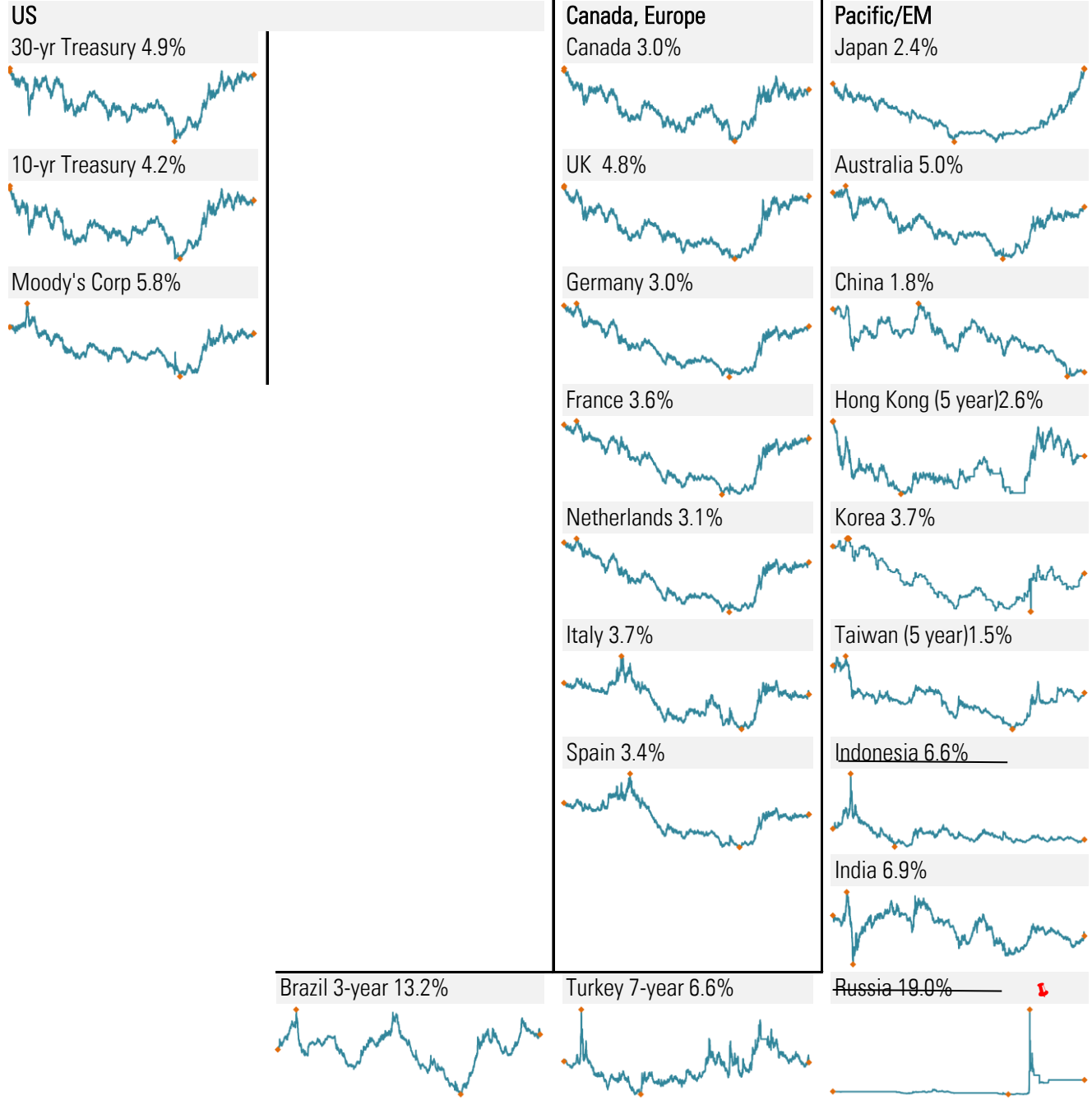
• First, High, Low, Last ⚠ Data error



Source: Bloomberg, TrendMacro calculations

Benchmark bond yields, July 2007 to current

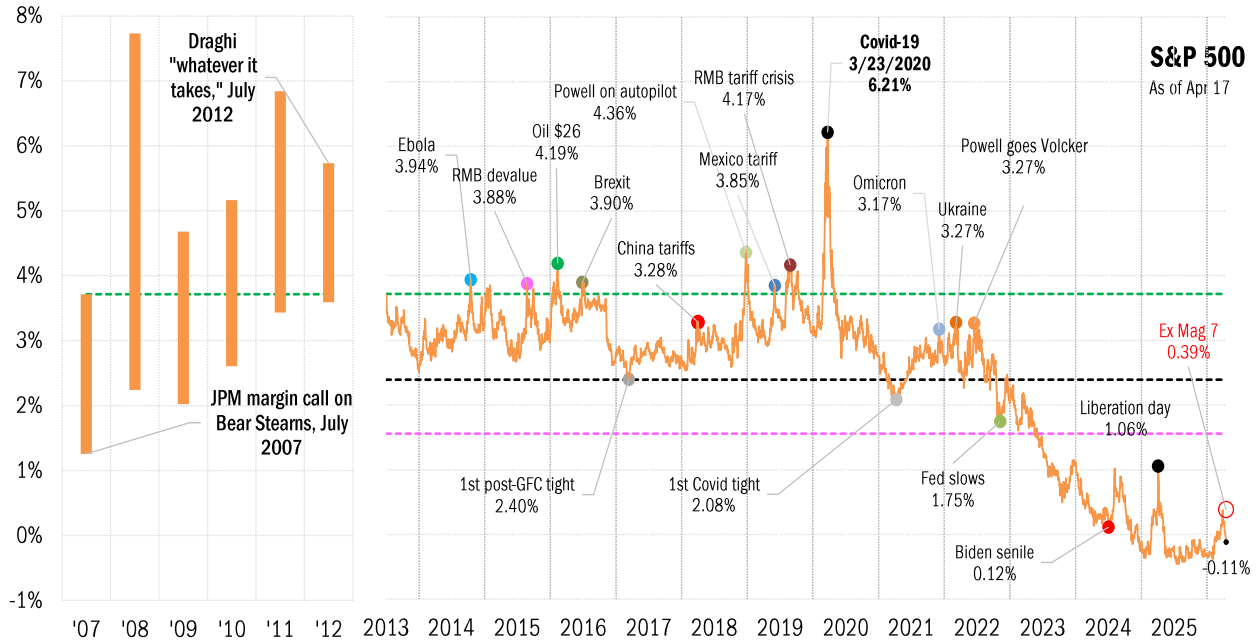
10-year government, unless indicated • First, High, Low, Last Data error
 (Brazil: 3 yr Hong Kong 5 yr Taiwan 5 yr Turkey 7 yr EA banks French 10 yr)



Source: Bloomberg, TrendMacro calculations

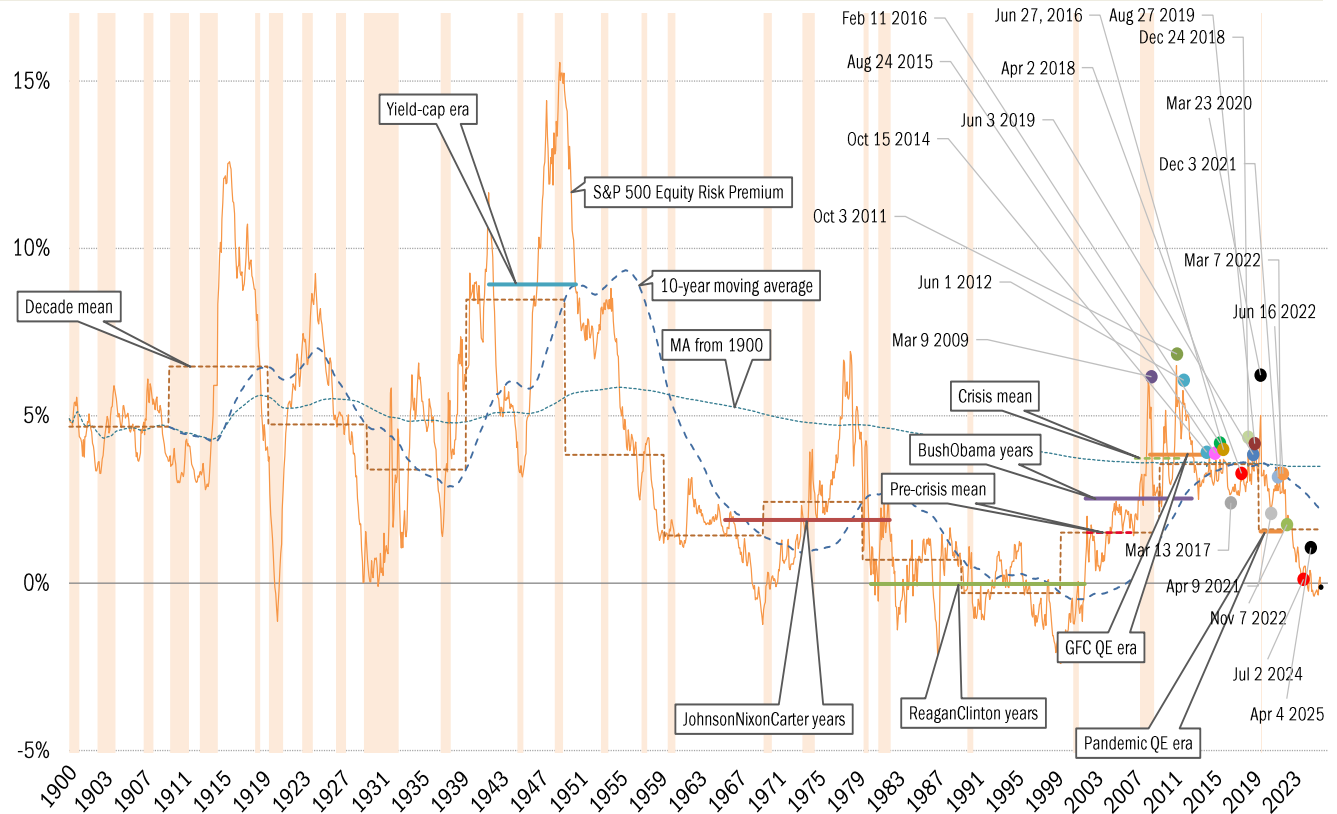
Daily S&P 500 equity risk premium in the era of crises

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



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

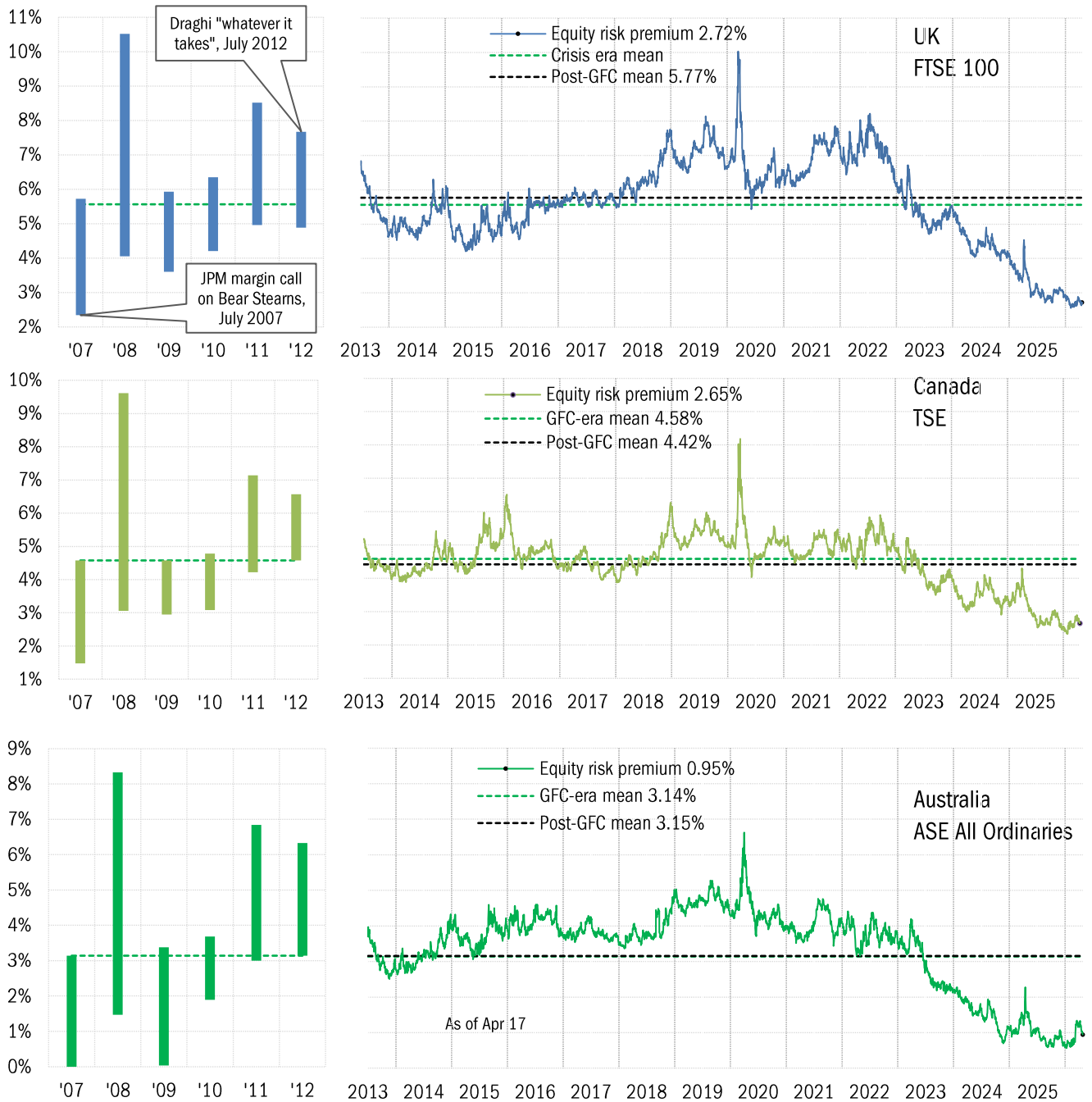
A century-plus of the monthly S&P 500 equity risk premium



Versus 30-year Treasury Source: Various, TrendMacro calculations

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

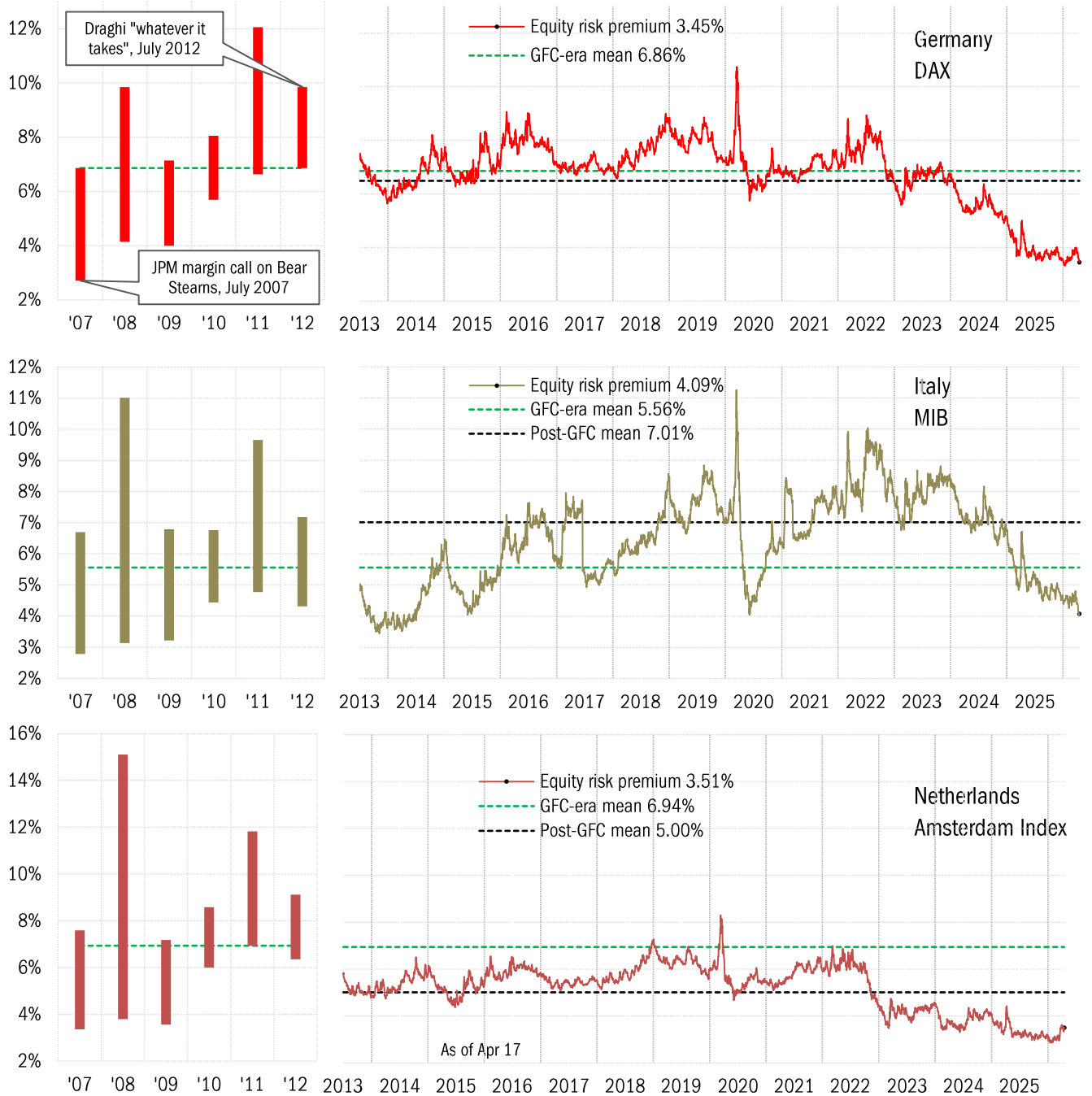
July-to-June 12-mo range (left panel), daily from July 2013 (right panel)



Source: Bloomberg, TrendMacro calculations

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

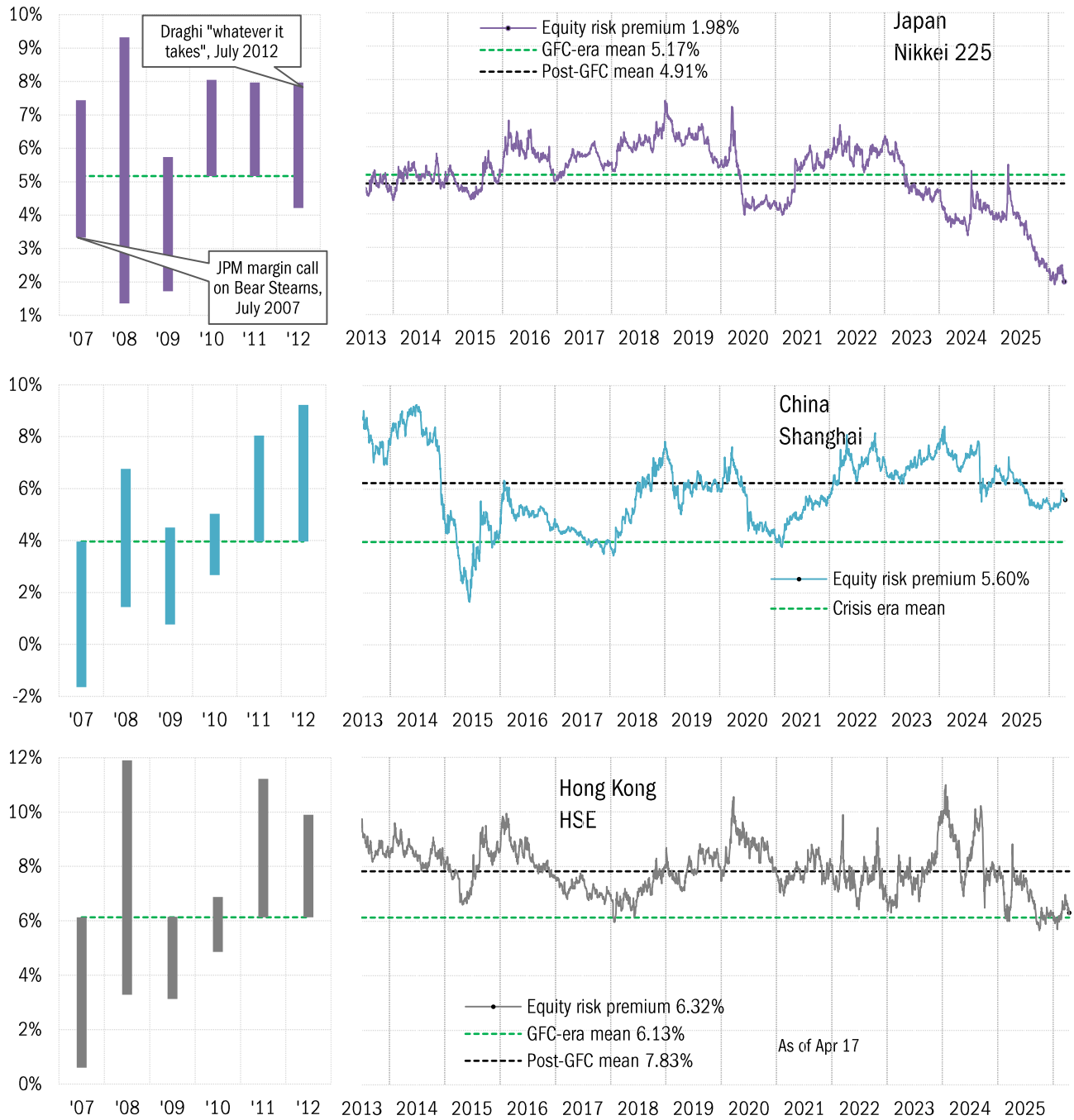
July-to-June 12-mo range (left panel), daily from July 2013 (right panel)



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