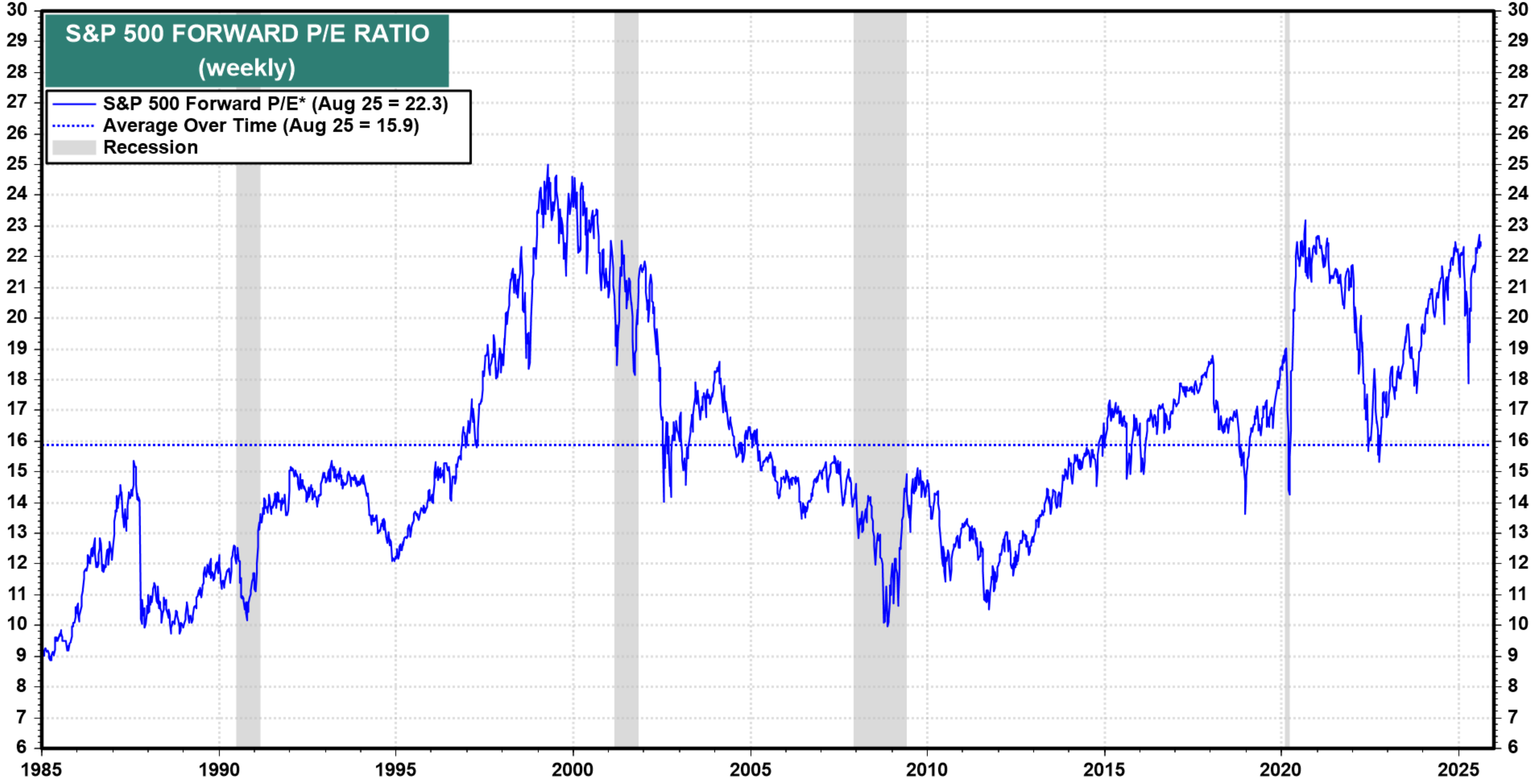
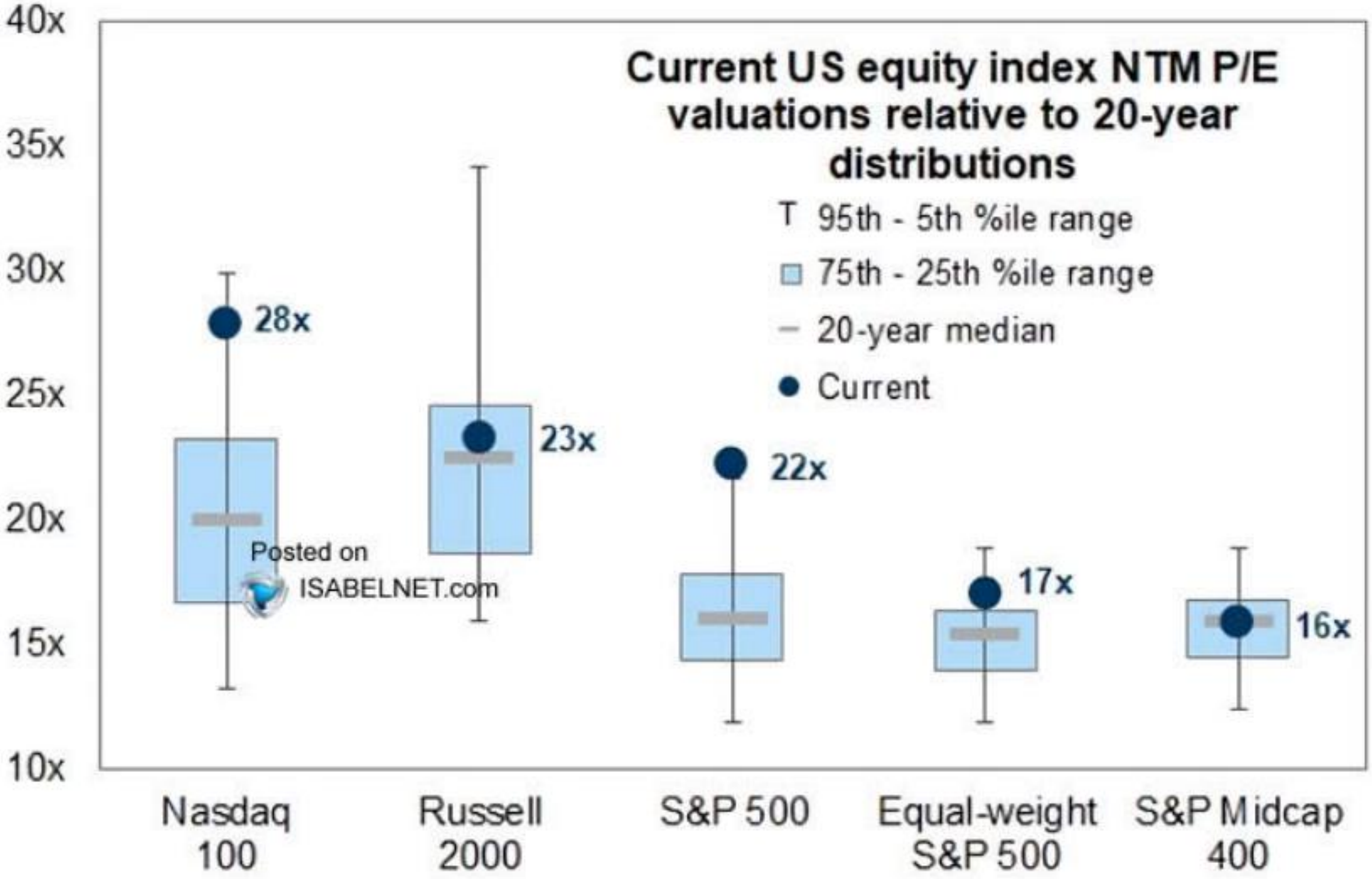


Source: LSEG Datastream and © Yardeni Research and Standard & Poor's.

* Price divided by 52-week forward consensus expected operating earnings per share.

Exhibit 26: US equity index P/E valuations vs. history

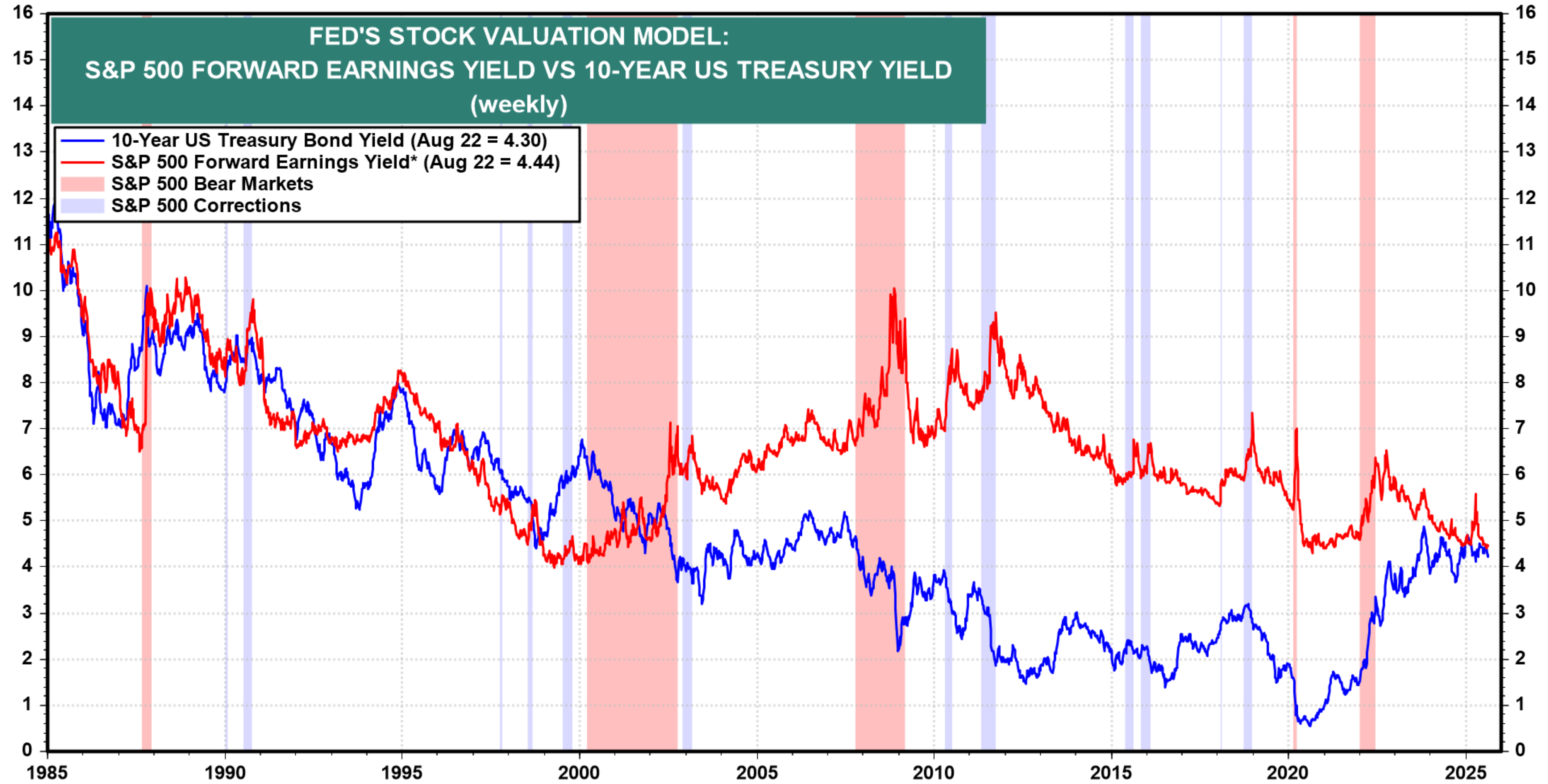


Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Exhibit 32: S&P 500 sector P/E valuations relative to history

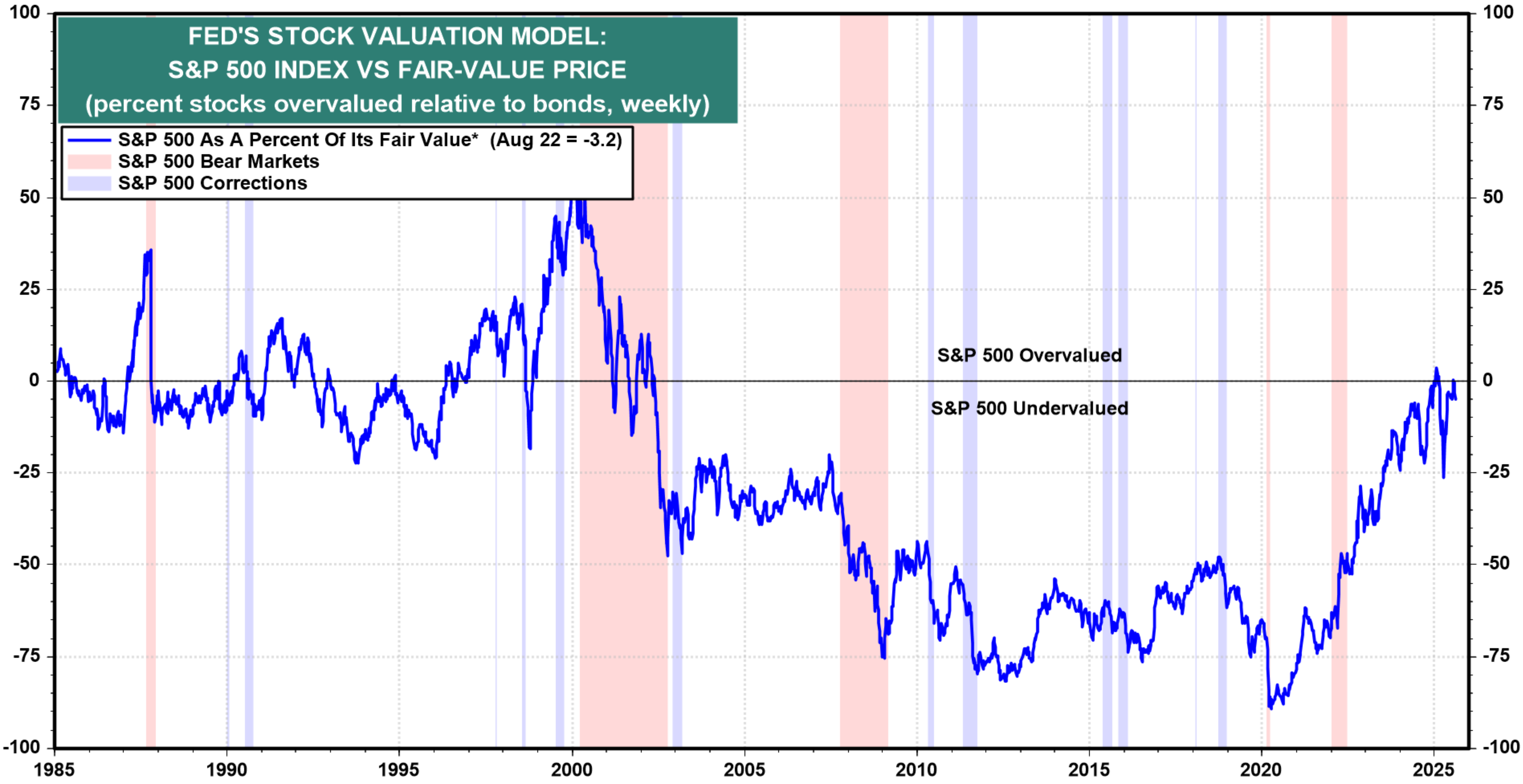
Consensus forward 12-month P/E valuation	Current P/E	Absolute P/E %ile rank vs. history 10-year	Absolute P/E %ile rank vs. history 30-year	P/E vs. S&P 500 %ile rank vs. history 10-year	P/E vs. S&P 500 %ile rank vs. history 30-year
Information Technology	29x	90%	82%	82%	57%
Consumer Discretionary	28	71	90	34	74
Industrials	24	89	96	89	93
S&P 500	**22**	**82**	**90**		
Consumer Staples	22	92	87	30	16
Materials	20	78	87	35	25
Communication Services	20	65	64	16	5
Utilities	18	80	93	61	65
Real Estate	17	25	50	7	17
Health Care	17	54	44	10	4
Financials	16	70	84	9	10
Energy	15	41	59	38	19

Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research



Source: LSEG Datastream and © Yardeni Research.

* Year-ahead forward consensus expected earnings divided by S&P 500 stock price index.



Source: LSEG Datastream and © Yardeni Research.

* Year-ahead forward consensus expected earnings divided by 10-year US Treasury bond yield.

US Stock Valuations Hit New All-Time High
Trailing P/E, Forward P/E, CAPE, P/B, P/S, EV/EBITDA, Q Ratio, Mkt Cap to GDP (Average Percentile, Full History)
S&P (Log)
1929
1965
1999
New high as of Aug 25
100
80
60
40
20
0
Average Percentile
102400
6400
400
25
Posted on
ISABELNET.com
1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020 2030
Source: Bloomberg


S&P500 / マネーサプライ M2
0.30
0.25
0.20
0.15
0.10
0.05
1960
1970
1980
1990
2000
2010
2020
YUTAKABU.COM, FRED®
updated on 2025/08/26