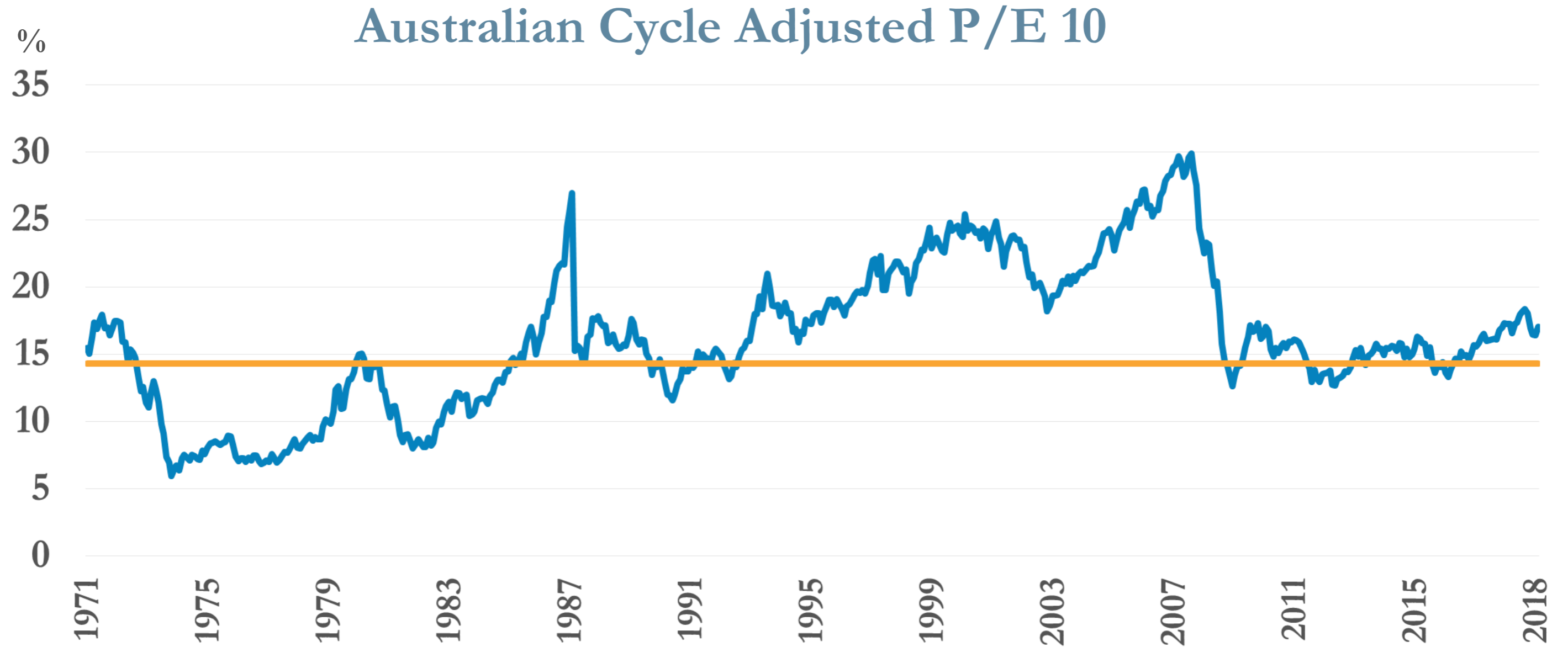


Australian CAPE Slightly Above Average

Australian Equity Market Valuations



Australian CAPE 10 (Blue) and Harmonic Mean (Orange) As at 31 December 2018. This information is for illustrative purposes only and does not represent any product or strategy managed by Lazard.
Source: GFD, FactSet, Deutsche Equities

Record High Multiples on a Cycle Adjusted Basis

US Equity Market Valuations

