

Zal een mogelijke correctie het begin van een bear-market zijn?

Figure 16. Bear Market Checklist

	Start Of Proper Bear Markets		Now (Sep-17)
	Mar-00	Oct-07	
Global Equity Valuations			
Trailing PE	33	17	20
Fwd PE	24	14	16
DY	1.3	2.1	2.4
CAPE	48	30	24
Global Equity Risk Premium	1.0%	3.3%	3.9%
US Yield Curve (10Y minus 2Y)			
	-0.5	0.0	0.8
Sentiment			
Global Analyst Bullishness (std dev)	1.7	1.0	-0.1
US Panic Euphoria Model	1.09	0.42	0.02
Global Equity Fund Flows Previous 12m	\$300bn	\$50bn	\$240bn
Corporate Behaviour			
Global Capex Growth (YoY)	8% (1999)	11% (2007)	0% (2018e)
M&A (Previous 6m as % of Mkt cap)	6.1%	4.2%	2.3%
IPOs (Previous 12m as % of DM Mkt cap)	0.70%	0.40%	0.2%
Profitability			
Global RoE	12.2%	16.1%	11.3%
Global EPS Growth, Previous 12m change (peak to trough)	14% (-38%)	14% (-57%)	19.0%
Balance sheets / credit markets			
Asset/Equity (US Financials)	16x	16x	10x
Net Debt/EBITDA (US ex Fins)	1.8x	1.4x	1.6x
US HY Bond Spread	600bp	600bp	380bp
US IG Bond Spread	175bp	175bp	105bp
# of sell signals	17.5/18	13/18	2.5/18

Source: Citi Research. Shading colour code: Red = worrying, Amber = perhaps, White = not worrying.

Bear-market checklist van Citigroup (Sept 2017), vergelijking met 2000, 2007, eerdere correcties

