

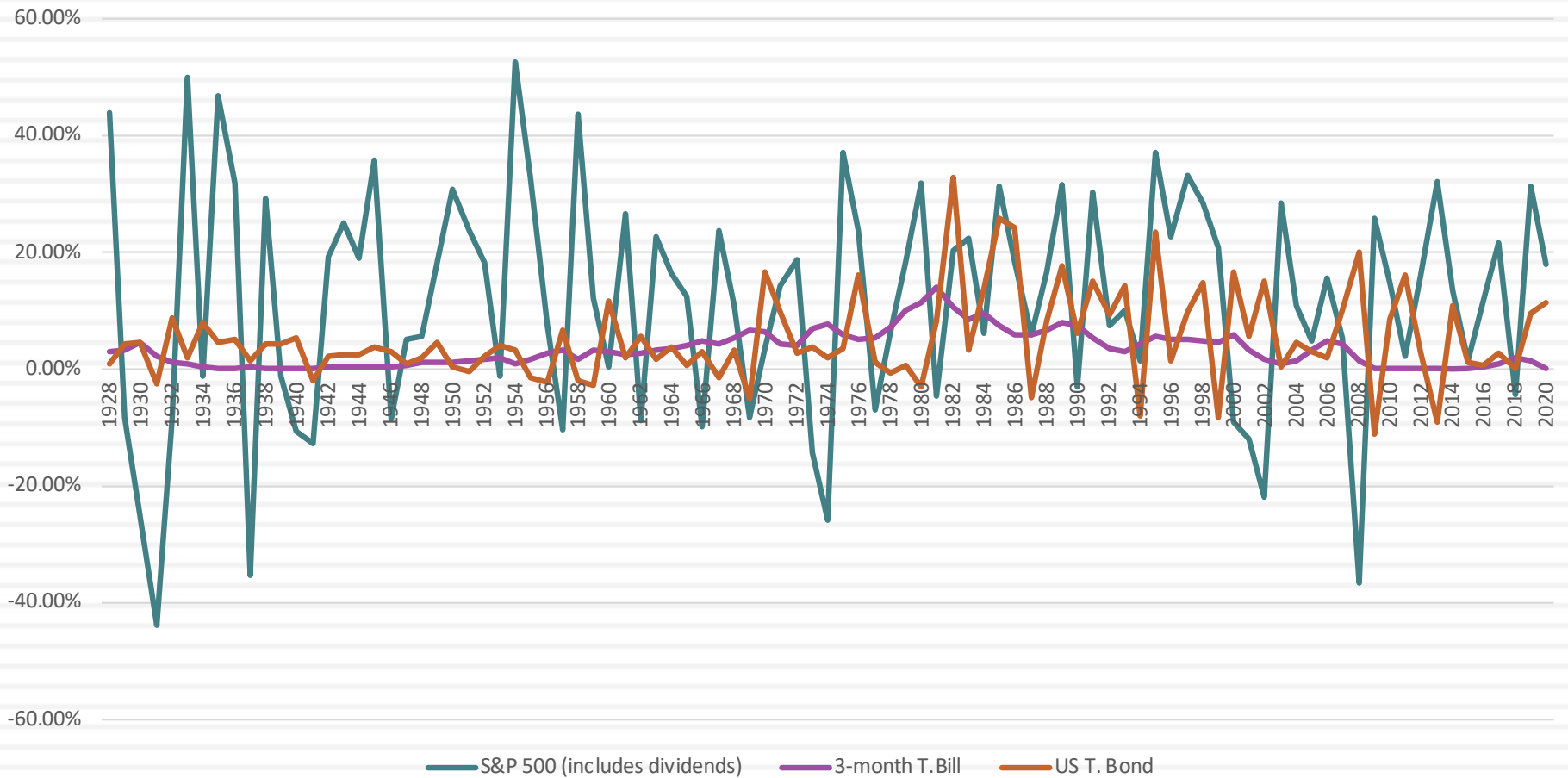


SESSION 3A: DATA DESCRIPTIVES IN FINANCE

Session 3
Means and Moments

1. Financial Asset Class Returns: Historical Data

US Stocks, T.Bond and T.Bill Returns: 1928-2020

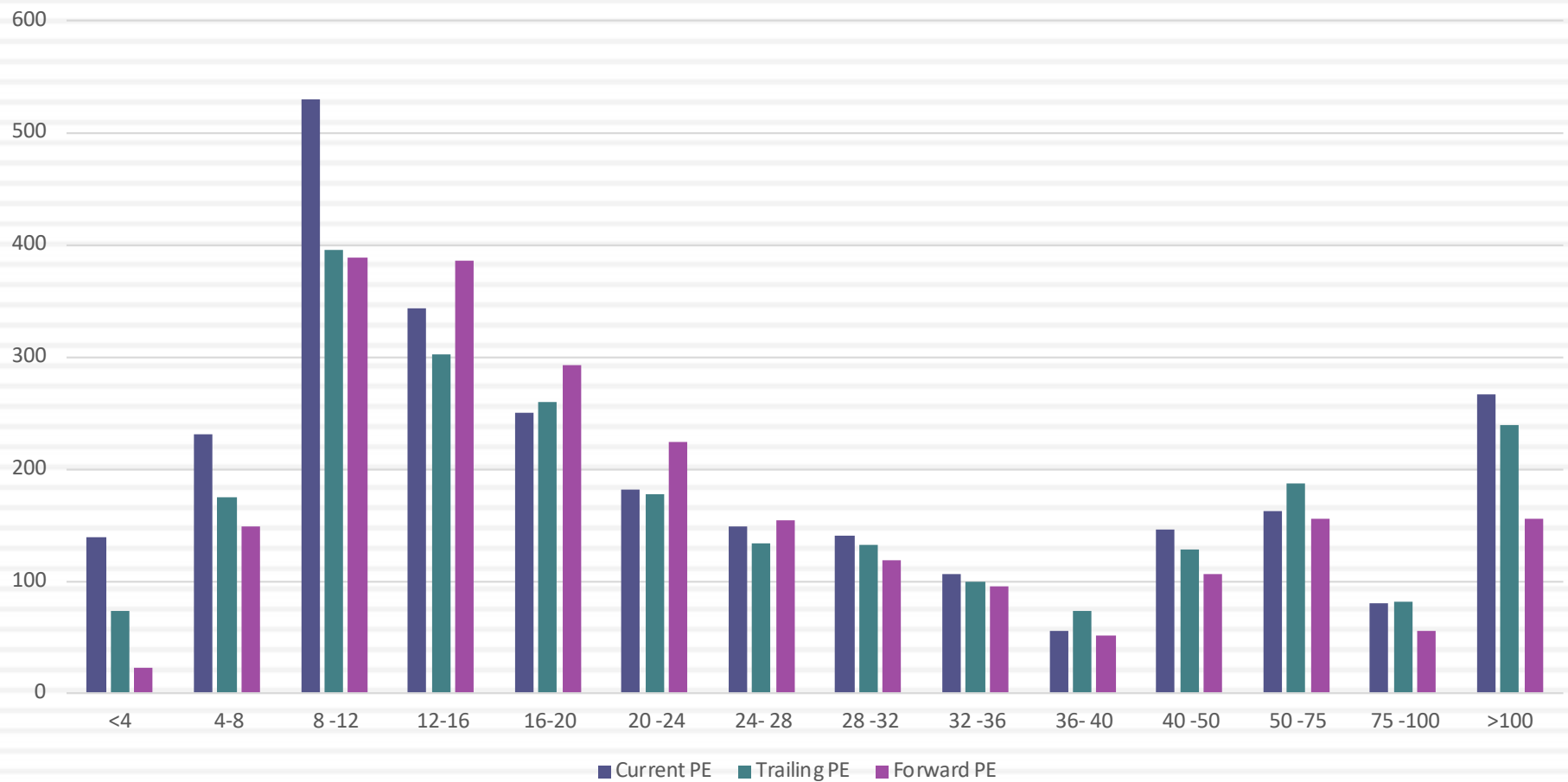


Data Descriptives: Financial Asset Class Returns from 1928 to 2020

	Stocks	T. Bills	T. Bonds
Mean	11.64%	3.36%	5.21%
Standard Error	2.02%	0.32%	0.79%
Median	14.22%	3.00%	3.29%
Standard Deviation	19.49%	3.15%	7.66%
Kurtosis	3.005	3.7944	4.5196
Skewness	-0.4196	1.0079	0.9653
Minimum	-43.84%	0.00%	-11.12%
Maximum	52.56%	14.03%	32.82%
Range	96.40%	14.03%	43.94%
25th percentile	-1.19%	0.93%	0.92%
75th percentile	25.06%	5.06%	8.79%
Inter-quartile Range	26.25%	4.13%	7.87%

2. PE Ratios: Cross Sectional Data

Current Trailing and Forward PE Ratios in January 2021

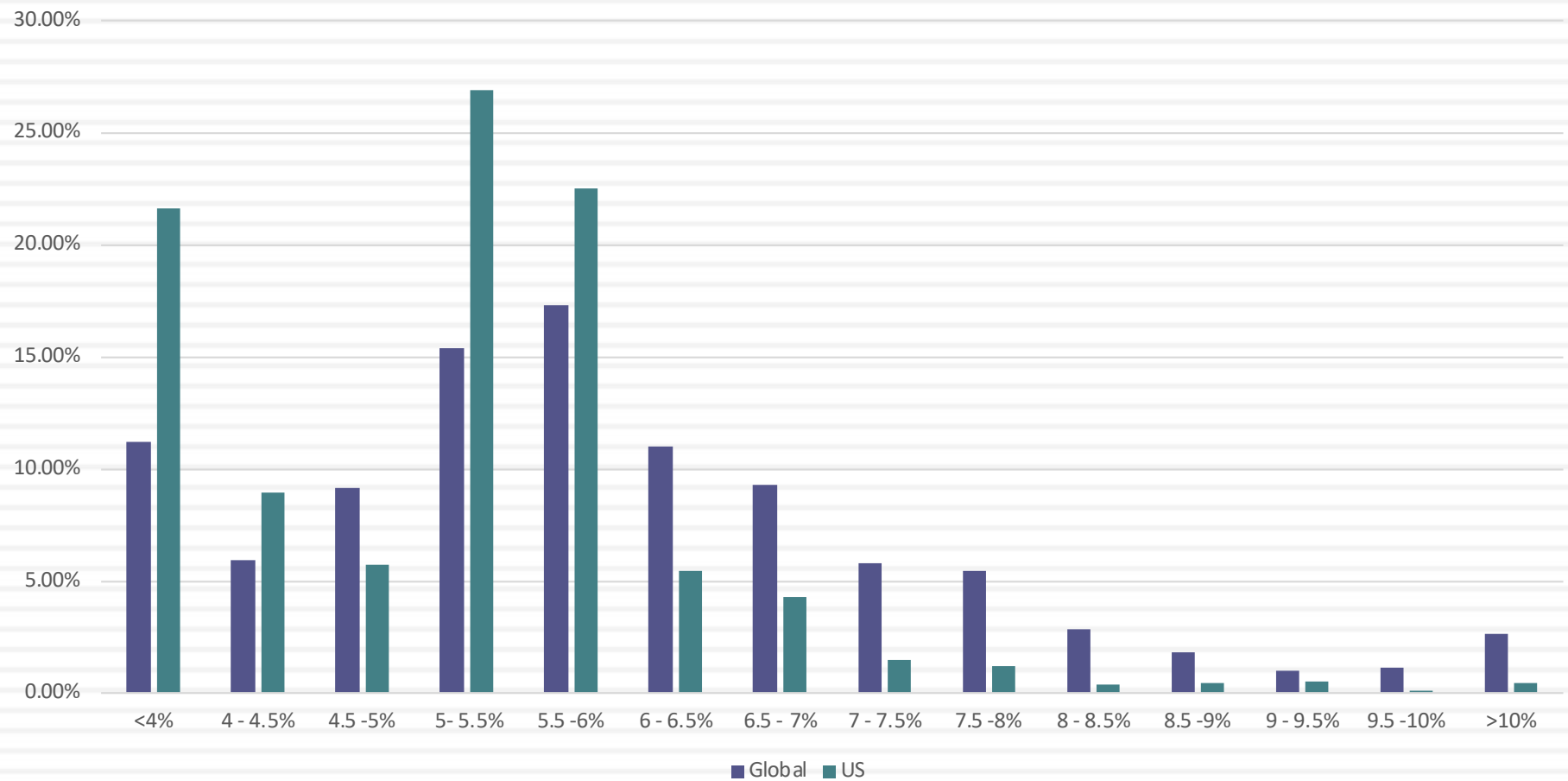


Data Descriptives

	Current PE	Trailing PE	Forward PE
Total Number of firms	7584	7584	7584
Firms with PE	2780	2481	2354
Average	109.79	103.25	79.74
Median	18.15	20.30	18.89
10th Percentile	6.95	7.68	8.96
First Quartile	10.41	11.50	12.36
Third Quartile	37.26	40.79	33.20
90th Percentile	95.44	96.80	69.40
Maximum	36157.14	25020.00	42390.00

3. Costs of Capital: Global companies in 2021

Cost of Capital in US\$ in January 2021



Statistics, by region

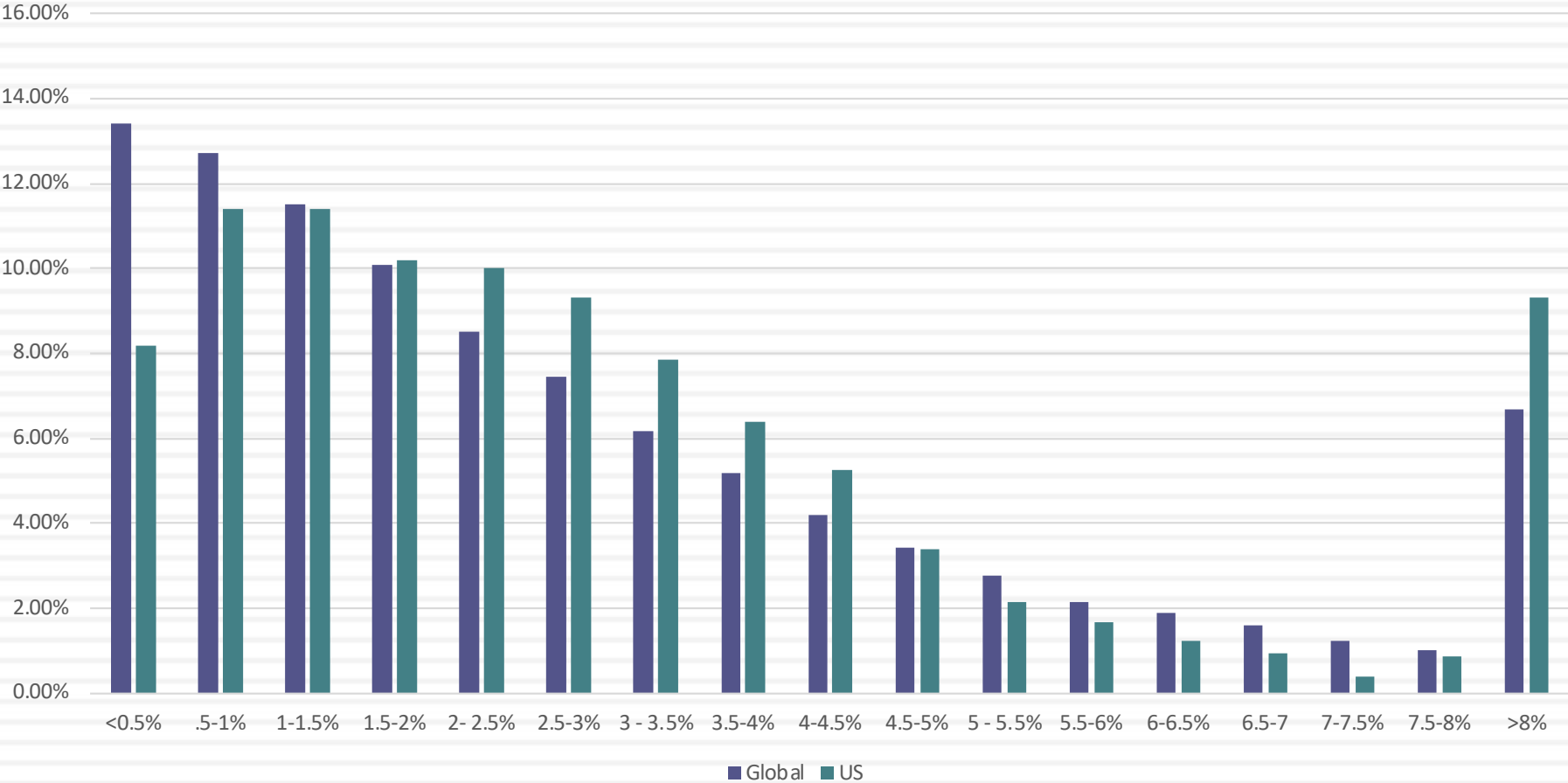
Sub Group	# firms	Average	Median	Minimum	Maximum
Africa and Middle East	2,245	6.69%	6.27%	1.56%	24.71%
Australia & NZ	1,766	4.91%	5.00%	1.71%	9.10%
Canada	2,828	5.11%	5.02%	1.71%	11.39%
China	6,810	5.87%	5.95%	1.80%	13.28%
EU & Environs	5,653	5.92%	5.68%	1.71%	21.17%
Eastern Europe & Russia	544	6.49%	6.44%	1.96%	13.84%
India	3,758	6.58%	6.97%	2.06%	16.03%
Japan	3,893	5.70%	5.83%	1.82%	10.28%
Latin America & Caribbean	1,082	7.43%	6.66%	1.82%	32.87%
Small Asia	9,185	6.61%	6.34%	1.71%	16.10%
UK	1,233	5.63%	5.87%	1.80%	18.72%
United States	7,582	5.08%	5.30%	1.71%	16.98%
All firms (Global)	46,580	5.93%	5.78%	1.56%	32.87%

Distributional Details

	<i>All in US \$ for comparability</i>				
<i>Sub Group</i>	1st Decile	1st Quartile	Median	3rd Quartile	9th Decile
Africa and Middle East	5.33%	6.08%	7.84%	9.49%	11.57%
Australia & NZ	4.88%	6.05%	7.32%	7.82%	8.38%
Canada	5.07%	7.00%	7.59%	7.92%	8.59%
China	5.52%	6.17%	7.50%	8.69%	9.43%
EU & Environs	4.99%	6.02%	7.48%	8.76%	10.01%
Eastern Europe & Russia	5.67%	6.35%	7.92%	9.48%	10.72%
India	6.17%	6.68%	7.71%	9.01%	10.15%
Japan	5.34%	5.85%	7.04%	8.38%	9.18%
Latin America & Caribbean	5.49%	6.35%	8.00%	10.02%	12.68%
Small Asia	5.69%	6.57%	8.03%	9.51%	10.69%
UK	5.05%	5.92%	7.47%	8.55%	9.09%
United States	4.80%	6.06%	7.40%	8.27%	9.15%
Global	5.32%	6.27%	7.58%	8.71%	9.88%

4. Dividend Yields in 2021

Dividend Yields among Dividend Paying Companies in January 2021



Descriptive Statistics

<i>Sub Group</i>	<i># firms</i>	<i>All companies</i>			<i>Only dividend paying</i>	
		<i>Average</i>	<i>Median</i>	<i>% of companies with zero dividends</i>	<i>Average</i>	<i>Median</i>
Africa and Middle East	2,207	2.83%	0.01%	49.21%	5.58%	3.89%
Australia & NZ	1,713	0.87%	0.00%	71.80%	3.09%	2.67%
Canada	2,752	0.48%	0.00%	87.06%	3.72%	3.03%
China	6,785	2.30%	0.72%	27.99%	3.19%	1.44%
EU & Environs	5,577	1.56%	0.00%	63.33%	4.26%	2.06%
Eastern Europe & Russia	506	2.30%	0.00%	56.52%	5.29%	4.12%
India	3,737	0.50%	0.00%	69.15%	1.61%	0.86%
Japan	3,887	1.62%	1.42%	29.20%	2.29%	2.08%
Latin America & Caribbean	1,068	3.10%	0.57%	41.20%	5.27%	2.50%
Small Asia	9,095	1.81%	0.25%	47.49%	3.45%	2.63%
UK	1,228	1.50%	0.00%	50.65%	3.03%	1.91%
United States	7,420	1.04%	0.00%	74.08%	4.00%	2.43%
Global	45,976	1.57%	0.00%	54.43%	3.44%	2.12%