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# The most risky stock market world: dare you to invest in it?

Published: March 24 2014 08:48 | Last updated: March 24, 2014 08:54



Photo EPA

The Russian stock market is dirt cheap. Connoisseurs say very risky.

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professionals to address some rigorously. Still

Thus, using the U.S. asset Cambria Investment Management for the major stock indexes of countries the average earnings over the past 10 years, adjusted for inflation development. Such a broad measure is meant to look. Through economic cycles

## Low valuation of shares

In this way, Cambria Investment looked at the price-earnings ratio of 44 countries since 1980, reports business newspaper **The Wall Street Journal**. It was found that the price-earnings ratio of a national equity a total of 800 investment measured under seven years has ended. Only 28 times But it provides according Cambria often opportunities.

So you paid for Irish shares five times the end of 2012 earnings. Since then, Irish shares about 40 percent.

## Russia dirt cheap or extremely risky?

Greece (4.3) and Russia (6.5). Late February this year, only two countries where you paid for the profit shares based on the average profit over ten years, less than seven times were Have been heavily since the start of this year, with the escalation of the crisis over Ukraine. Mainly Russian shares

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AEX	Brent oil	Gold	Interest	EUR / USD
+0.37%	+0.05%	-0.70%	10y	-0.15%
398.34	106.86	1296.16	-0.29%	1.37623
			1,748	

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So is it interesting for adventurous investors to venture on recovery of the Russian stock market gambling. Professor Campbell Harvey of Duke University, is skeptical. Opposite the WSJ, he says, "You have to want to venture to conclude that a low price-earnings ratio says stocks are cheap no single guesses. That low price-earnings ratio might as well say that there is an insane risk. "

After all, if equity prices fall, that does not mean they can not yet lower.

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