Figure 1.

MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change in US dollars since March 9, 2009)

Latest data thru: 07/05/19

Emerging Markets (118.4)
EMU (99.7)
Japan (98.5)
UK (88.9)
US (341.7)

Source: MSCI.

Figure 2.

ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.

Source: MSCI and JP Morgan.
Figure 5.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

US MSCI / ACW ex-US
In dollars
In local currencies

Source: MSCI.

Figure 6.
MSCI FORWARD P/E: US vs ALL COUNTRY WORLD ex-US

Forward P/E*
US (17.1)
ACW ex-US (13.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.
* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(Percent)

*Interest Rates*

- Blue: 2-Year Treasury Yield (1.88)
- Red: Fed Funds Rate
- Green: 12-month Forward Futures (1.59)
- Green Line: Federal Funds Target Rate (2.38)


**Figure 10.**

10-YEAR GOVERNMENT BOND YIELDS

(Percent)

- Blue: Germany (-0.37)
- Green: Japan (-0.17)
- Red: US (2.05)

Source: Haver Analytics.
Figure 11.
GERMANY: MANUFACTURING ORDERS AND INDUSTRIAL PRODUCTION
(2015=100)

Source: Haver Analytics.

Figure 12.
GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.
**EUROPEAN PURCHASING MANAGERS INDEXES: NONMANUFACTURING**

- Eurozone (53.6)
- Germany (55.8)
- France (52.9)
- Italy (50.5)
- Spain (53.6)

*An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.*

Source: Haver Analytics.

**EUROZONE: MANUFACTURING PURCHASING MANAGERS INDEXES**

- Manufacturing PMIs
  - Eurozone (47.6)
  - Germany (45.0)
  - France (51.9)
  - Italy (48.4)
  - Spain (47.9)

Source: CIPS, Reuters, and Haver Analytics.
Figure 15.

PURCHASING MANAGERS INDEXES: GLOBAL (sa)

**Composite PMI**
- Global (51.2)
- Advanced Economies (51.3)
- Emerging Economies (50.9)

**Manufacturing PMI**
- Global (49.4)
- Advanced Economies (48.9)
- Emerging Economies (49.9)

**Non-Manufacturing PMI**
- Advanced Economies (52.0)
- Global (51.9)
- Emerging Economies (51.5)

Source: JP Morgan, Markit, and Haver Analytics.
Figure 16.

OECD LEADING INDICATORS
(amplitude adjusted, nsa*)

US (98.8)
Europe (99.0)
Japan (99.3)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

Source: Haver Analytics.
Figure 17.

**S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)**
(dollars, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 18.

**S&P 500 REVENUES ANNUAL GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 06/27/19

Source: I/B/E/S data by Refinitiv.
**Figure 19.**

**ALL COUNTRY WORLD EX-US MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (7.5)
- 2012 (3.8)
- 2013 (3.4)
- 2014 (1.5)
- 2015 (-2.2)
- 2016 (-0.6)
- 2017 (8.0)
- 2018 (7.4)
- 2019 (3.6)
- 2020 (4.5)

Latest data thru 06/27/19

Source: I/B/E/S data by Refinitiv.

**Figure 20.**

**MSCI FORWARD REVENUES PER SHARE (in local currency)**
(analysts' average forecasts, ratio scale)

- Developed World ex-US
- Emerging Markets (divided by 25 for scaling)
- United States


Source: I/B/E/S data by Refinitiv.
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