Figure 1.
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)

Source: MSCI.

Figure 2.
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)

Source: MSCI.
Figure 3.

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 4.

MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.

Source: MSCI.
MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 3-01-2009)

- All Country World ex-US (50.1)
- Emerging Markets (53.1)
- EMU (25.1)
- UK (33.2)
- US (165.9)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 3-01-2009)

- All Country World ex-US (12.6)
- Emerging Markets (62.4)
- EMU (4.3)
- UK (9.3)
- US (60.2)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
**Figure 7.**

MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts' average earnings and revenues forecasts)

**Forward profit margin***

- All Country World (9.4)
- EMU (7.8)
- Emerging Markets (6.6)
- US (11.7)

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

**Figure 8.**

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

**Forward P/E***

- US (17.3)
- ACW ex-US (13.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.
Figure 9.

S&P PRICE INDEXES
(November 8, 2016 = 100)

Latest data thru: 10/29/19

S&P 500 (41.9)
S&P 400 (30.5)
S&P 600 (35.0)

Source: Standard & Poor’s.

Figure 10.

S&P FORWARD EARNINGS PER SHARE
(weekly, March 5, 2009=0)

Forward Earnings*

S&P 500 LargeCap (168.6)
S&P 400 MidCap (196.0)
S&P 600 SmallCap (238.1)

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.

Source: I/B/E/S data by Refinitiv.
**Figure 11.**

**S&P FORWARD PROFIT MARGINS*\(^\text{+}\)**
(Using analysts average earnings and sales forecasts, percent)

Forward Profit Margins\(^*\)
- S&P 500 (12.0)
- S&P 400 (7.1)
- S&P 600 (4.9)

\(^*\) Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

**Figure 12.**

**FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES**
(daily)

- S&P 500 LargeCap (17.1)
- S&P 400 MidCap (16.5)
- S&P 600 SmallCap (17.4)

\(^*\) Daily stock price index divided by 52-week forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 13.
RELATIVE INDEXES: S&P 500 GROWTH DIVIDED BY S&P 500 VALUE

Source: Standard & Poor’s Corporation and Haver Analytics.

Figure 14.
RELATIVE FORWARD EARNINGS: S&P 500 GROWTH DIVIDED BY VALUE INDEX

Source: I/B/E/S data by Refinitiv.
Figure 15.
FOREWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE*
(daily)

Growth (21.1)
Value (14.4)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.

Figure 16.
RELATIVE P/E: S&P 500 GROWTH & VALUE*
(Growth P/E relative to Value P/E)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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