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EMU Consumer Discretionary Sector MSCI

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Figure 1.

EMU CONSUMER DISCRETIONARY SECTOR MSCI INDEX
(euros, ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

EMU CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- EMU Consumer Discretionary Sector MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**EMU CONSUMER DISCRETIONARY SECTOR MSCI EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

**EMU CONSUMER DISCRETIONARY SECTOR MSCI NET EARNINGS REVISIONS**

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Revenues & Margins

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

EMU CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
 Source: I/B/E/S data by Refinitiv.

Figure 8.

EMU CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION*

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
 Source: I/B/E/S data by Refinitiv.