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Figure 1.

EMU FINANCIALS SECTOR MSCI INDEX
(euros, ratio scale)

- 200-day moving average.

Source: MSCI.

Figure 2.

EMU FINANCIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- EMU Financials Sector MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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 FINANCIALS SECTOR MSCI EARNINGS PER SHARE**

(Analysts' average forecasts, ratio scale)


**Figure 4.**

**EMU FINANCIALS 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

Figure 5.

EMU FINANCIALS SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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.

Figure 6.

EMU FINANCIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.6)

* 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.
**Figure 7.**

EMU FINANCIALS SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (8.4)

* 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 FINANCIALS SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.54)

* 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.