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Figure 1.

**EUROPE CONSUMER DISCRETIONARY SECTOR MSCI INDEX**  
(ratio scale)

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- 200-day moving average.
- Source: MSCI.

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Figure 2.

**EUROPE CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

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

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* 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.
**Earnings**

**Figure 3.**

**EUROPE 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.**

**EUROPE 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.
Figure 5.

EUROPE CONSUMER DISCRETIONARY SECTOR MSCI REVENUES PER SHARE
(Analysts’ average forecasts, ratio scale)

* 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 6.

EUROPE CONSUMER DISCRETIONARY SECTOR MSCI PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

* 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.

EUROPE CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (13.1)

* 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.

EUROPE CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (0.86)

* 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.
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