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**Europe Financials Sector MSCI**

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**Figure 1.**

![Graph of Europe Financials Sector MSCI Index](image1)

- EUROCPE FINANCIALS SECTOR MSCI INDEX
- (ratio scale)
- 200-day moving average.
- Source: MSCI.

**Figure 2.**

![Graph of Europe Financials Sector MSCI, Forward Earnings, & Valuation](image2)

- EUROCPE FINANCIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION
- Europe Financials 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.

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Yardeni Research, Inc.
www.yardeni.com
Earnings

Figure 3.

EUROPE FINANCIALS SECTOR MSCI EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- 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 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.

* NERI
Jun -7.40
Jul -6.76
Aug -11.37
Figure 5.

**EUROPE 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, then weekly.

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

Figure 6.

**EUROPE FINANCIALS SECTOR MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (12.1)

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

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

Figure 7.
EUROPE FINANCIALS 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.
EUROPE FINANCIALS 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.
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