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Europe Financials Sector MSCI

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Figure 1.

**EUROPE FINANCIALS SECTOR MSCI INDEX**
(ratio scale)

Source: MSCI.

Figure 2.

**EUROPE FINANCIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe 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.

EARNINGS PER SHARE
(consensus 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.

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.**

EUROPE FINANCIALS SECTOR MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*


**Figure 6.**

EUROPE FINANCIALS SECTOR MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

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

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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