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Figure 1.

 EUROPE EX-UK ENERGY SECTOR MSCI INDEX
 (ratio scale)

— 200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).
Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

Figure 2.

 EUROPE EX-UK ENERGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

 Europe ex-UK Energy Sector MSCI Index
03/25/21

Blue Angels Implied Price Index*
03/25/21

* 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 EX-UK ENERGY 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.

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**Figure 4.**

**EUROPE EX-UK ENERGY SECTOR MSCI INDEX 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 EX-UK ENERGY 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 EX-UK ENERGY 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 EX-UK ENERGY SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (13.4)

* 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.

EUROPE EX-UK ENERGY SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (0.70)

* 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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