

# Global Index Briefing: Europe ex-UK Telecom Services Sector MSCI

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*thinking outside the box*

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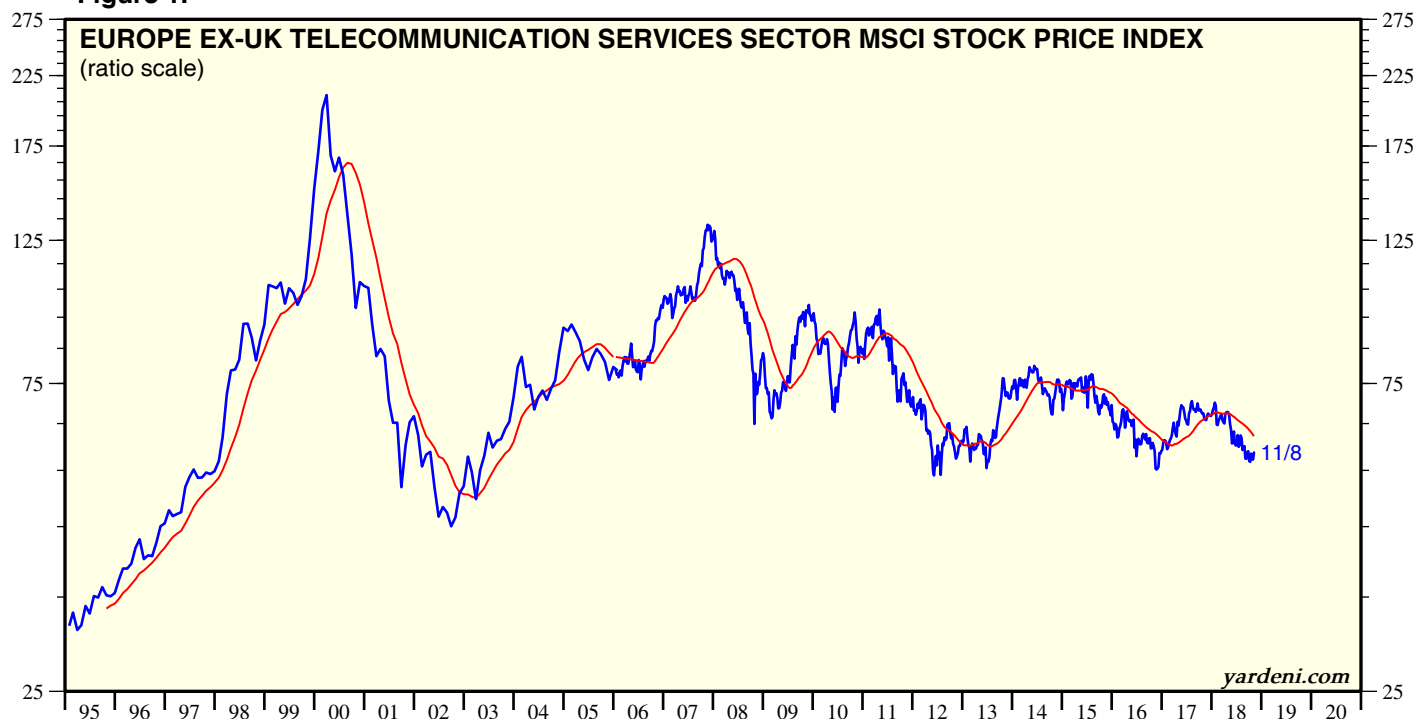
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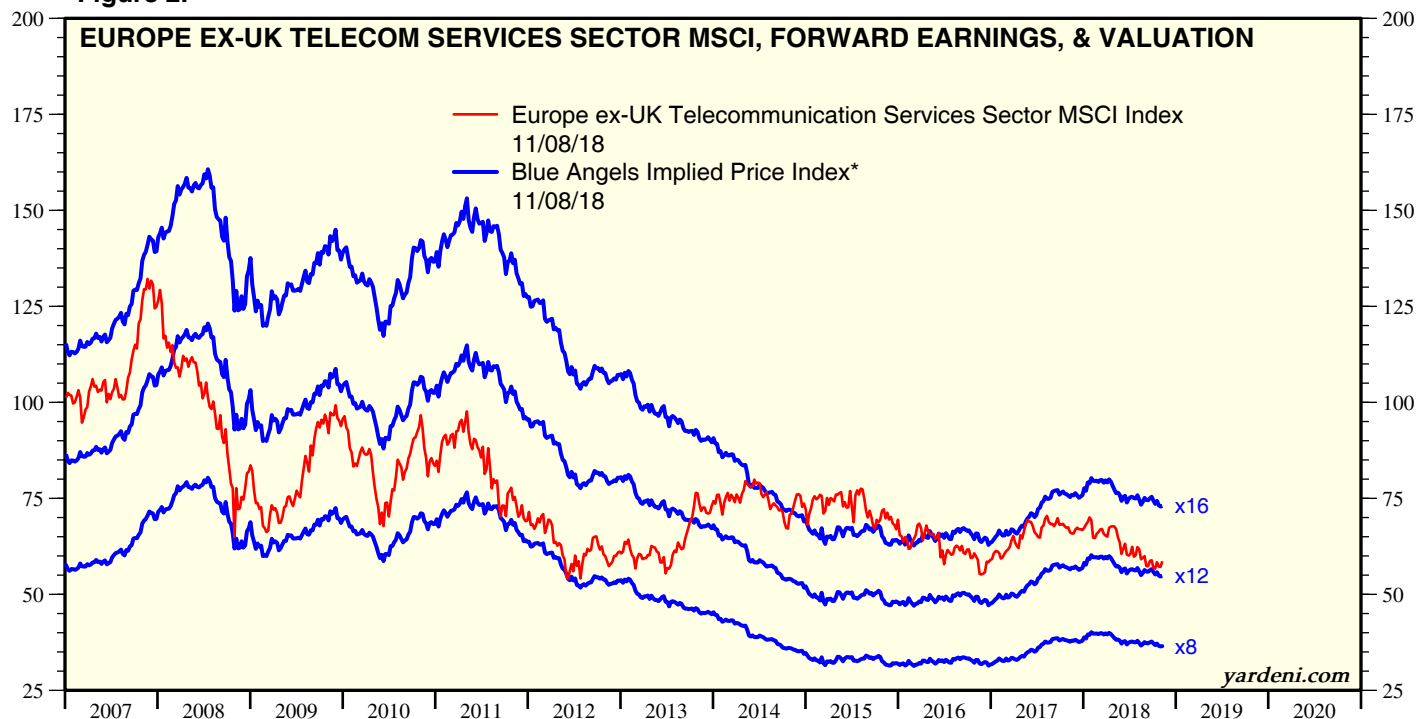
# Stock Price Index

Figure 1.



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

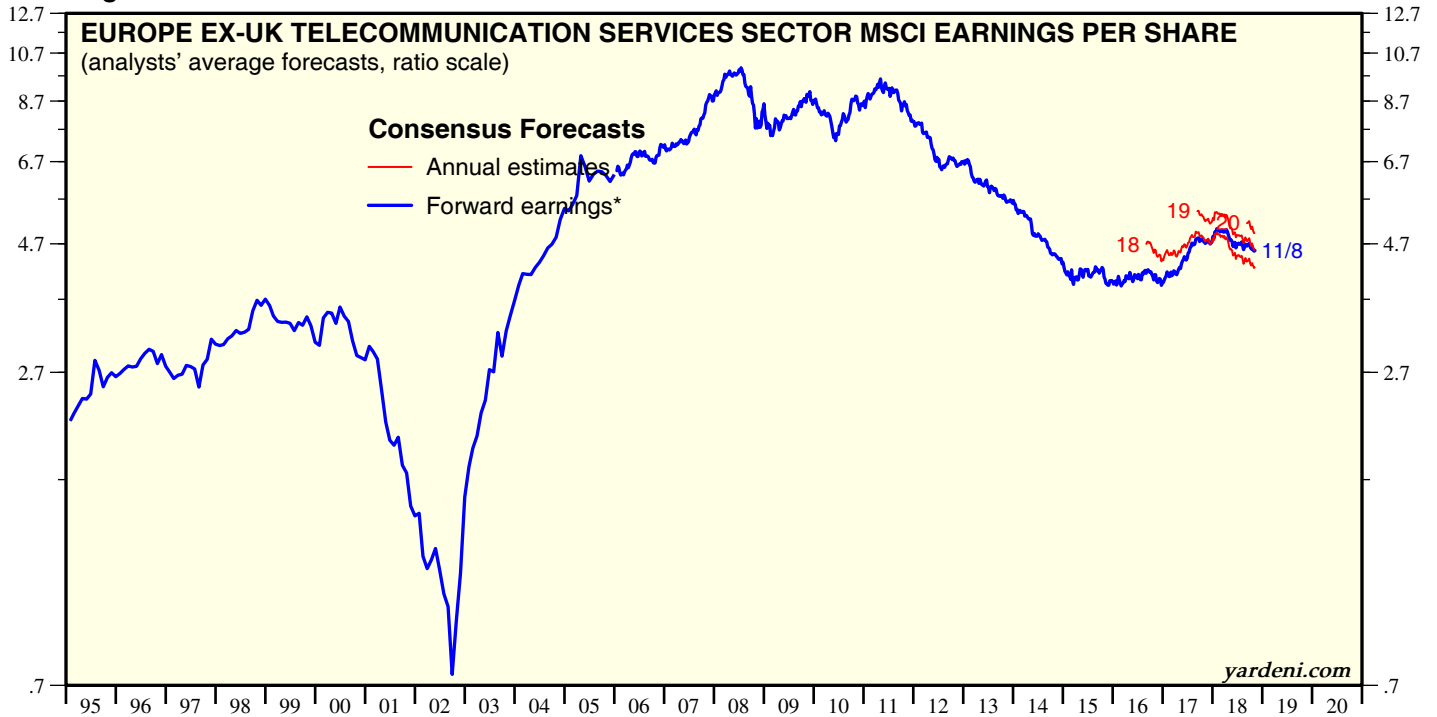
Figure 2.



\* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.  
 Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

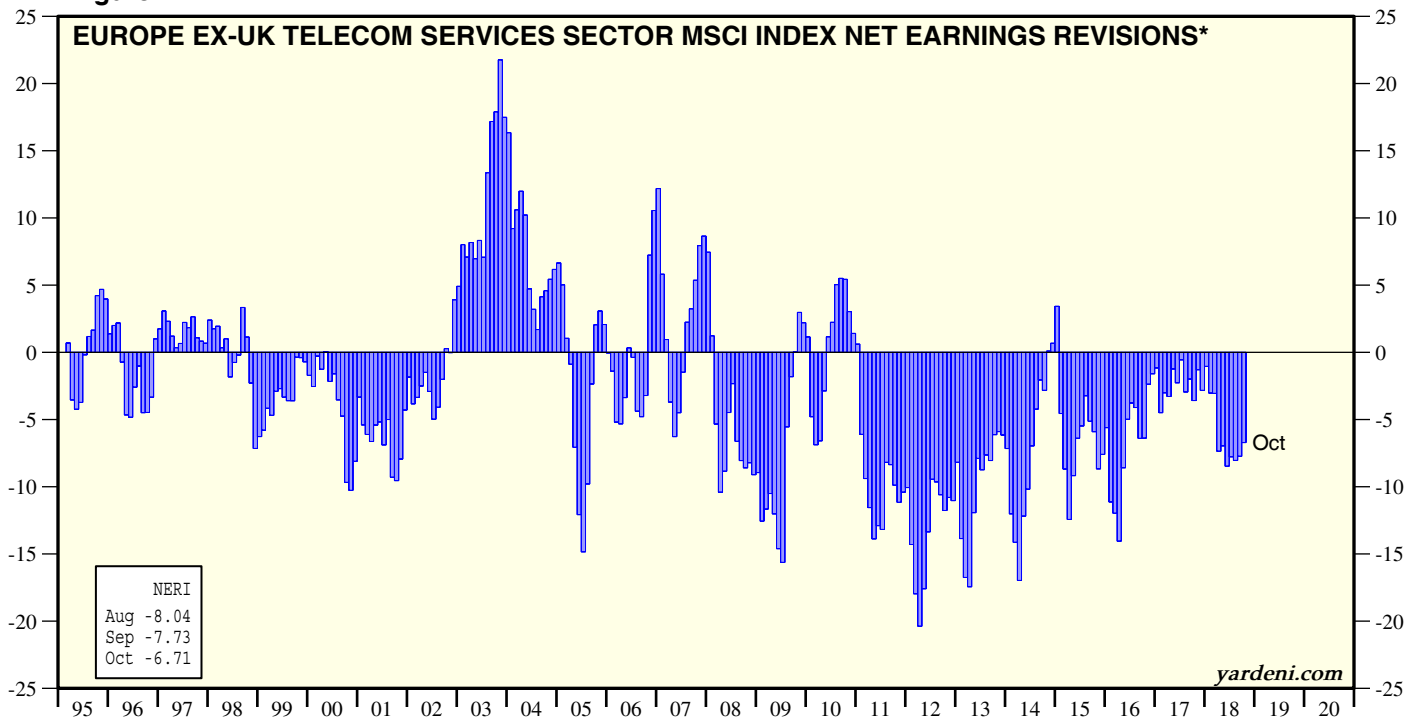
# Earnings

Figure 3.



\* 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.

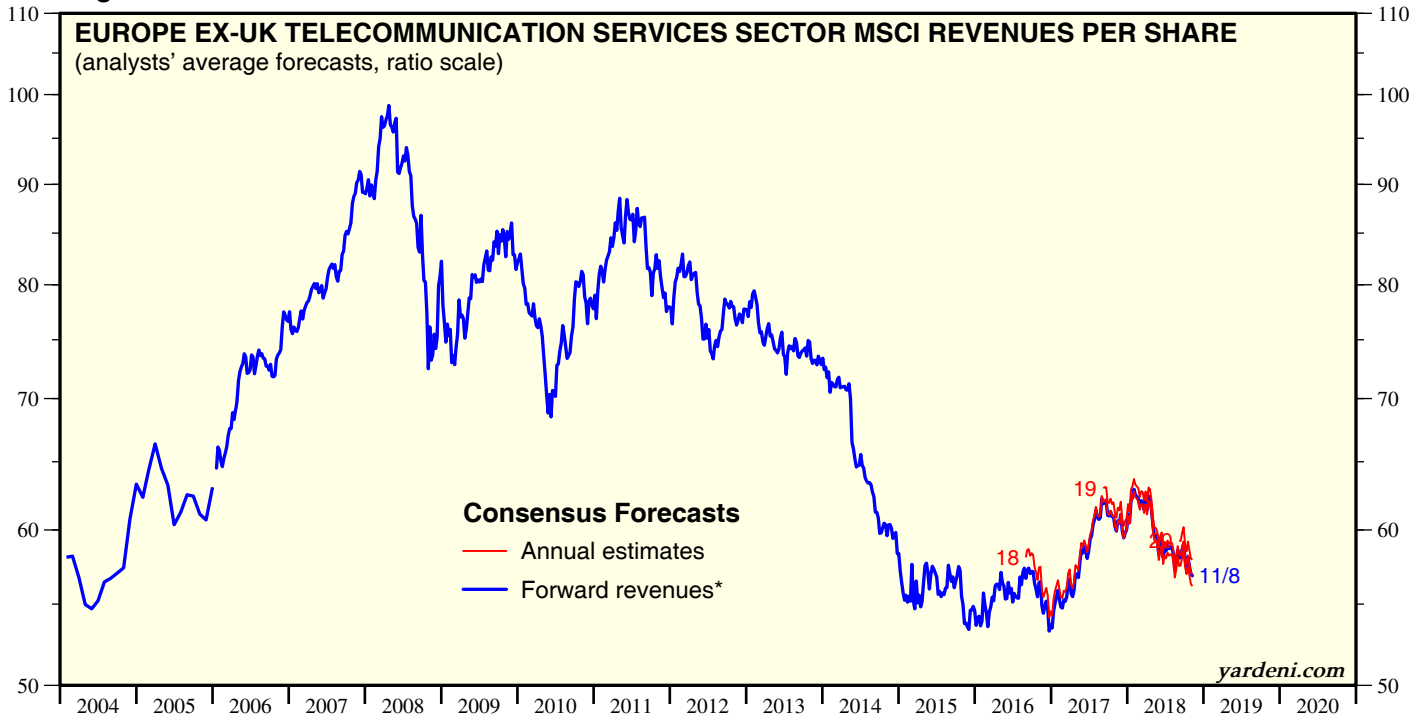
Figure 4.



\* 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.

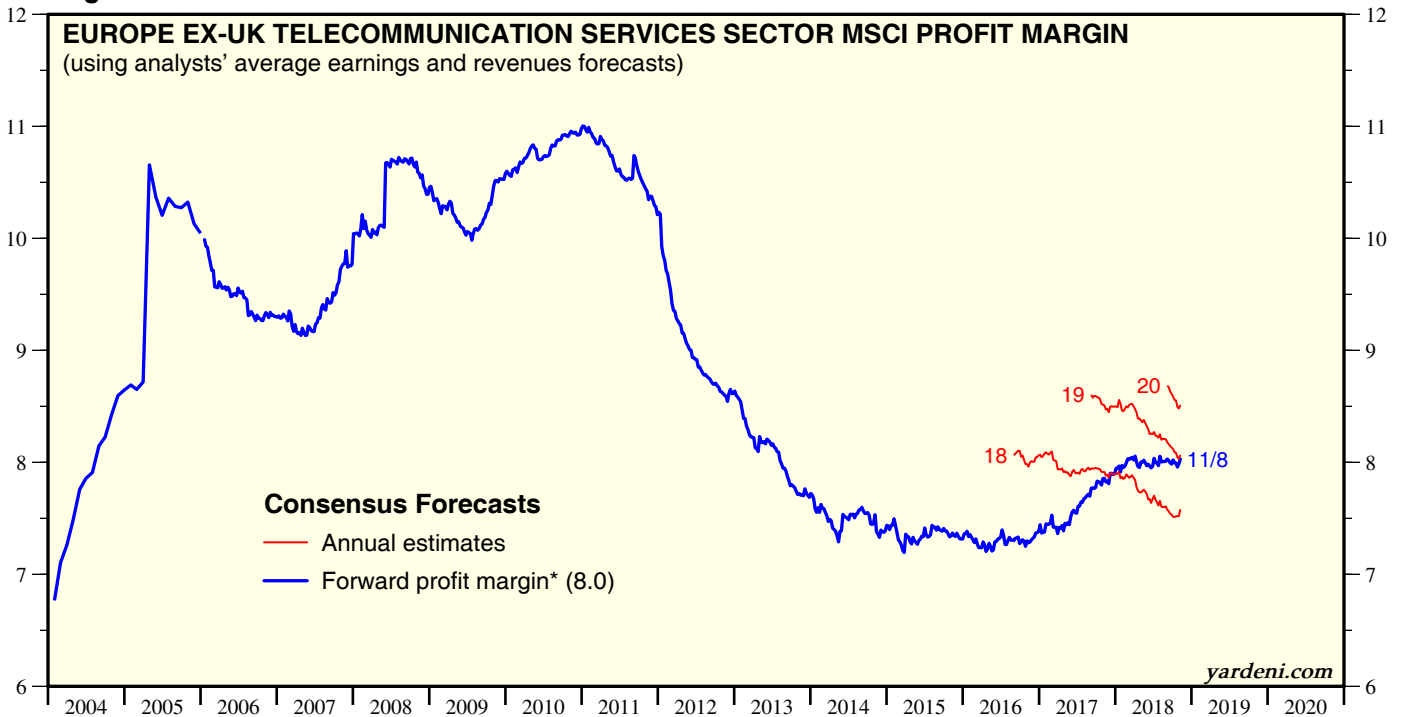
# Revenues & Margins

Figure 5.



\* 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.

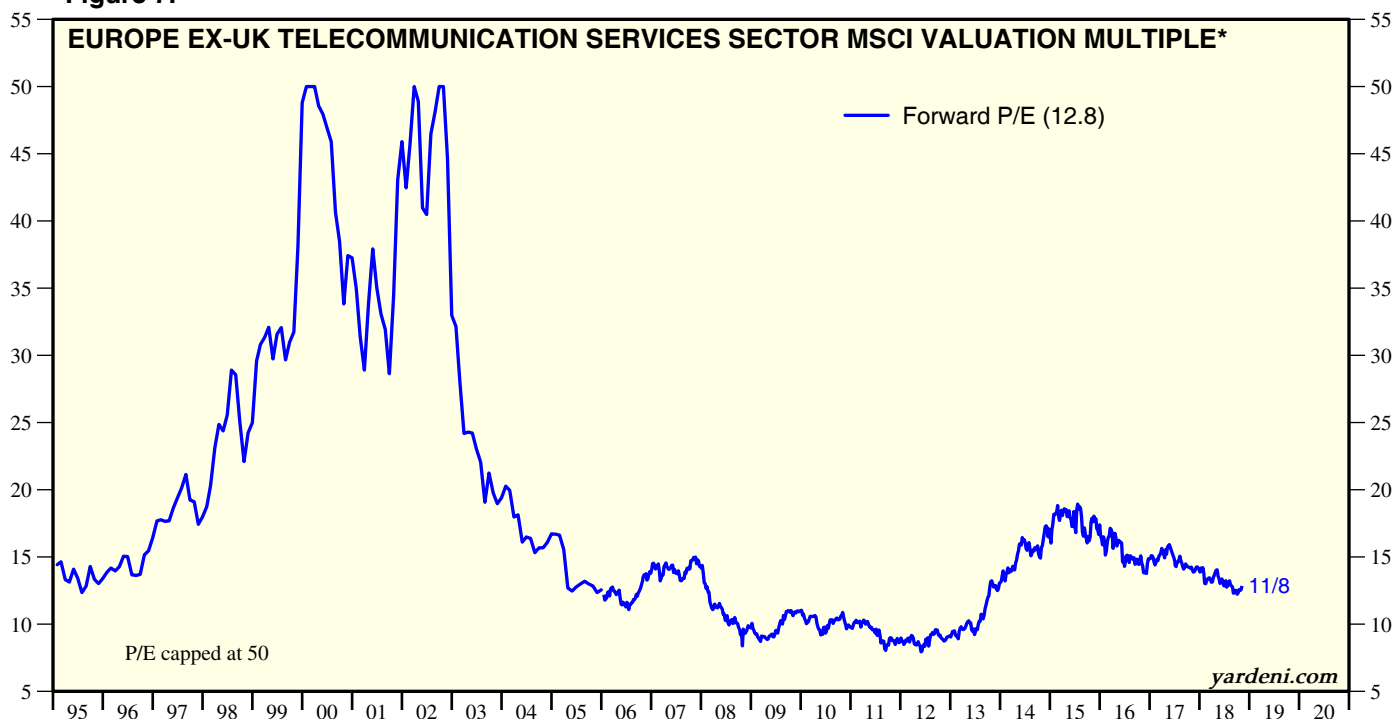
Figure 6.



\* 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.

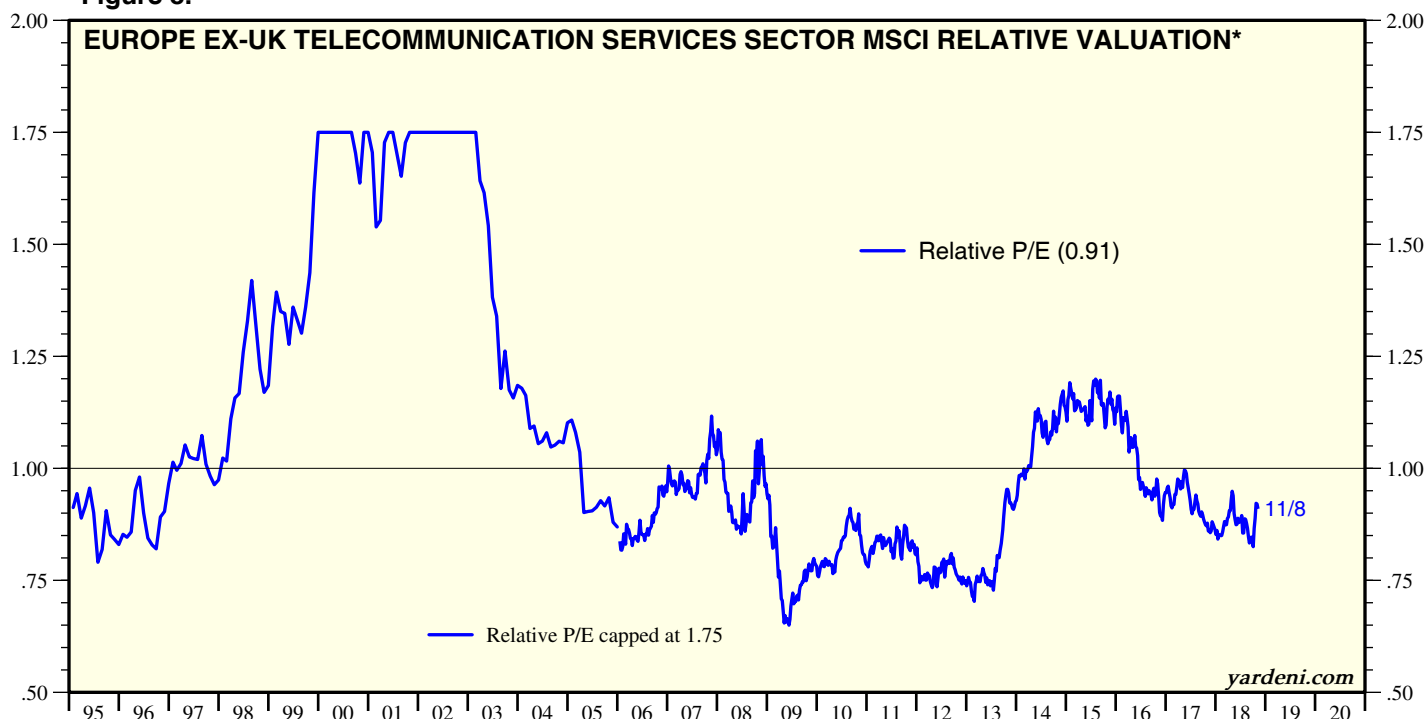
# Valuation

Figure 7.



\* 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.



\* 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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