### Table Of Contents

**World Financials Sector MSCI**
- Stock Price Index 1
- Earnings 2
- Revenues & Margins 3
- Valuation 4
**Figure 1.**

*WORLD FINANCIALS SECTOR MSCI STOCK PRICE INDEX*  
(ratio scale)

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

**Figure 2.**

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

- World 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.
**Earnings**

**Figure 3.**

**WORLD FINANCIALS 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.**

**WORLD FINANCIALS 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.
Figure 5.

**WORLD FINANCIALS SECTOR MSCI REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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.

**WORLD FINANCIALS SECTOR MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.2)

* 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.**

**WORLD FINANCIALS SECTOR MSCI VALUATION MULTIPLE**

Forward P/E (10.5)

* 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.**

**WORLD FINANCIALS SECTOR MSCI RELATIVE VALUATION**

Relative P/E (0.69)

* 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.