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Figure 1.

WORLD EX-US ENERGY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

9/12

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.

WORLD EX-US ENERGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

World ex-US Energy Sector MSCI Index 09/12/19
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.
* 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.

* 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.**

WORLD EX-US ENERGY 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 EX-US ENERGY SECTOR MSCI PROFIT MARGIN  
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts  
- Annual estimates  
- Forward profit margin* (5.0)

* 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.

WORLD EX-US ENERGY 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.

WORLD EX-US ENERGY 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.