# Table Of Contents

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

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

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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 FINANCIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- World ex-US Financials 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.
Earnings

Figure 3.

WORLD EX-US FINANCIALS 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.

Figure 4.

WORLD EX-US 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.
Revenues & Margins

Figure 5.

WORLD EX-US FINANCIALS SECTOR MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

*yardeni.com

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.6)

*yardeni.com

* 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 EX-US FINANCIALS SECTOR MSCI VALUATION MULTIPLE*


Figure 8.

WORLD EX-US FINANCIALS SECTOR MSCI RELATIVE VALUATION*
