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Stock Price Index

Figure 1.

WORLD EX-US FINANCIALS SECTOR MSCI STOCK PRICE 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.

WORLD EX-US INFORMATION TECHNOLOGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- World ex-US Information Technology Sector MSCI Index
- Blue Angels Implied Price Index*
  03/05/20

- 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. [Graph of World Ex-US Information Technology 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. [Graph of World Information Technology 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.5)

* 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.

Relative valuation capped at 1.8 due to extreme values.

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