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All Country World ex-US Sectors Stock Price Indexes

Figure 1.

CONSUMER DISCRETIONARY*

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 2.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Price Index As % of 200-Day Moving Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER DISCRETIONARY*</td>
<td>% from 200-dma (3.9)</td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>(2.1)</td>
</tr>
<tr>
<td>CONSUMER STAPLES</td>
<td>(4.3)</td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>(5.5)</td>
</tr>
<tr>
<td>ENERGY</td>
<td>(-3.9)</td>
</tr>
<tr>
<td>MATERIALS</td>
<td>(-1.9)</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>(-1.2)</td>
</tr>
<tr>
<td>COMMUNICATION SERVICES</td>
<td>(-0.6)</td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>(2.4)</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(0.6)</td>
</tr>
</tbody>
</table>

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 3. All Country World ex-US Sectors Forward Earnings

CONSUMER DISCRETIONARY* (Forward earnings by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Haver Analytics.
**Figure 4.**

**CONSUMER DISCRETIONARY***
(Forward revenues by sector)

**INDUSTRIALS**

**CONSUMER STAPLES**

**INFORMATION TECHNOLOGY**

**ENERGY**

**MATERIALS**

**FINANCIALS**

**COMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Haver Analytics.

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Yardeni Research, Inc.

www.yardeni.com
Figure 5.

CONSUMER DISCRETIONARY
(Forward profit margin by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Haver Analytics.
All Country World ex-US Sectors Forward P/Es

Figure 6.

CONSUMER DISCRETIONARY
(Forward P/Es by sector)

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: MSCI and Haver Analytics.
Figure 7.

CONSUMER DISCRETIONARY* (Relative forward P/Es by sector)

(0.93)

INDUSTRIALS

(0.93)

CONSUMER STAPLES

(1.28)

INFORMATION TECHNOLOGY

(1.12)

ENERGY

(0.65)

MATERIALS

(0.80)

FINANCIALS

(0.63)

COMMUNICATION SERVICES

(1.05)

HEALTH CARE

(1.22)

UTILITIES

(0.89)

* Forward P/E of index relative to All Country World MSCI forward P/E.

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 8.

**CONSUMER DISCRETIONARY** (percent)

- Capitalization Share (11.6)
- Earnings Share* (10.7)

**INDUSTRIALS**

- (11.9)
- (11.1)

**CONSUMER STAPLES**

- (10.6)
- (7.1)

**INFORMATION TECHNOLOGY**

- (8.7)
- (6.7)

**ENERGY**

- (6.6)
- (8.7)

**MATERIALS**

- (7.3)
- (7.9)

**FINANCIALS**

- (21.3)
- (29.1)

**COMMUNICATION SERVICES**

- (6.9)
- (5.7)

**HEALTH CARE**

- (8.4)
- (6.0)

**UTILITIES**

- (3.4)
- (3.3)

* Using consensus 12-month forward earnings forecasts.

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 9.

**CONSUMER DISCRETIONARY**
Net Earnings Revisions Index

NERI (-11.8)

**INDUSTRIALS**

(-4.9)

**CONSUMER STAPLES**

(-4.9)

**INFORMATION TECHNOLOGY**

(-9.2)

**ENERGY**

(-10.8)

**MATERIALS**

(-13.4)

**FINANCIALS**

(-8.1)

**COMMUNICATION SERVICES**

(-5.8)

**HEALTH CARE**

(-6.3)

**UTILITIES**

(-4.0)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 10.

CONSUMER DISCRETIONARY
STEG capped at 40%

CONSUMER STAPLES

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.

Source: MSCI and Thomson Reuters I/B/E/S.