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Emerging Markets Share Price Indexes

Figure 1.

- **EMERGING MARKETS MSCI**
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

* 200-day moving average

* Ratio scale.

Source: MSCI and Haver Analytics.
Emerging Markets Sectors Versus 200-Dma

Figure 2.

Emerging Markets MSCI* (price index as percentage of 200-day moving average)

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 3.

EMERGING MARKETS MSCI* (Forward earnings)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: MSCI and Haver Analytics.

* Ratio scale.

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

Source: MSCI and Haver Analytics.
Emerging Markets Forward Revenues

* Ratio scale.

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

Source: MSCI and Haver Analytics.

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Figure 5.

EMERGING MARKETS MSCI (Forward profit margin)

Annual
Forward* (6.6)

INDUSTRIALS
(2.8)

CONSUMER DISCRETIONARY
(6.8)

INFORMATION TECHNOLOGY
(6.6)

CONSUMER STAPLES
(5.1)

MATERIALS
(6.8)

ENERGY
(3.6)

REAL ESTATE
(9.7)

FINANCIALS
(11.9)

COMMUNICATION SERVICES
(9.6)

UTILITIES
(6.7)

Source: MSCI and Haver Analytics.

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

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Emerging Markets Forward P/Es

Source: MSCI and Haver Analytics.
Emerging Markets Relative Forward P/Es

Figure 7.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Relative Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMERGING MARKETS MSCI</td>
<td>(0.79)</td>
</tr>
<tr>
<td>CONSUMER DISCRETIONARY</td>
<td>(1.25)</td>
</tr>
<tr>
<td>CONSUMER STAPLES</td>
<td>(1.44)</td>
</tr>
<tr>
<td>ENERGY</td>
<td>(0.51)</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>(0.56)</td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>(1.52)</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>(0.55)</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(0.77)</td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>(0.74)</td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>(1.00)</td>
</tr>
<tr>
<td>MATERIALS</td>
<td>(0.67)</td>
</tr>
<tr>
<td>COMMUNICATION SERVICES</td>
<td>(1.32)</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(0.77)</td>
</tr>
</tbody>
</table>

* MSCI World EM relative to MSCI World, sectors are relative to MSCI World EM.
Source: MSCI and Haver Analytics.
Emerging Markets Sectors Market Cap & Earnings Shares

* Using consensus 12-month forward earnings forecasts.

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

EMERGING MARKETS MSCI* Net Earnings Revisions Index*  
NERI (-7.4)  
INDUSTRIALS (-3.8)  
CONSUMER DISCRETIONARY (-12.1)  
INFORMATION TECHNOLOGY (-9.4)  
CONSUMER STAPLES (-6.2)  
MATERIALS (-11.9)  
ENERGY (-8.5)  
REAL ESTATE (-2.0)  
FINANCIALS (-4.7)  
COMMUNICATION SERVICES (-7.0)  
HEALTH CARE (-11.6)  
UTILITIES (-3.0)

* 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.

**EMERGING MARKETS MSCI**

- **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.

**STEG capped at 40%**

**CONSUMER DISCRETIONARY**

- STEG* (27.4)
- LTEG* (21.0)

**INFORMATION TECHNOLOGY**

- STEG capped at 40%
- (2.3)
- (8.4)

**CONSUMER STAPLES**

- STEG capped at 40%
- (17.5)
- (14.3)

**MATERIALS**

- STEG capped at 40%
- (9.0)
- (7.3)

**ENERGY**

- (2.1)
- (6.5)

**REAL ESTATE**

- Capped at 60%
- (19.4)
- (15.4)

**FINANCIALS**

- (9.5)
- (12.2)

**COMMUNICATION SERVICES**

- (19.4)
- (17.6)

**HEALTH CARE**

- (18.8)
- (19.4)

**UTILITIES**

- (15.8)
- (17.8)

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* 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.
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