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Figure 1. EMU Sectors Stock Price Indexes

200-day moving average

EMU MSCI* index in euros on ratio scales.
Source: MSCI and Haver Analytics.
Figure 2.

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

- **EMU MSCI**
  - % from 200-dma (-27.9)

- **INDUSTRIALS**
  - (-31.3)

- **CONSUMER DISCRETIONARY**
  - (-29.3)

- **INFORMATION TECHNOLOGY**
  - (-19.8)

- **CONSUMER STAPLES**
  - (-25.3)

- **MATERIALS**
  - (-28.4)

- **ENERGY**
  - (-42.5)

- **REAL ESTATE**
  - (-22.4)

- **FINANCIALS**
  - (-35.2)

- **COMMUNICATIONS SERVICES**
  - (-29.3)

- **HEALTH CARE**
  - (-17.7)

- **UTILITIES**
  - (-19.9)

Source: MSCI and Haver Analytics.
Figure 3.

EMU Sectors Forward Earnings

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Thomson Reuters I/B/E/S.
Figure 4.

EMU Sectors Forward Revenues

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

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.
Figure 5.

**EMU Sectors Forward Profit Margin**

**EMU MSCI** (Forward profit margin)

**INDUSTRIALS**

**CONSUMER DISCRETIONARY**

**INFORMATION TECHNOLOGY**

**CONSUMER STAPLES**

**MATERIALS**

**ENERGY**

**REAL ESTATE**

**FINANCIALS**

**COMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

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

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 6.

Source: MSCI and Haver Analytics.
EMU Sectors Relative Forward P/Es

* MSCI EMU relative to MSCI World, sectors are relative to MSCI EMU.
Source: MSCI and Haver Analytics.
Figure 8.

EMU MSCI (trillion euros)
- Total Capitalization (3.9)
- Total Forward Earnings (0.3)

INDUSTRIALS (percent for sectors)
- Market cap share (14.7)
- Earnings share (13.5)

CONSUMER DISCRETIONARY
- (14.1)
- (14.5)

CONSUMER STAPLES
- (10.2)
- (7.4)

ENERGY
- (4.4)
- (6.3)

FINANCIALS
- (15.4)
- (24.2)

HEALTH CARE
- (8.3)
- (7.8)

INFORMATION TECHNOLOGY
- (11.1)
- (7.1)

MATERIALS
- (6.9)
- (5.9)

REAL ESTATE
- (2.2)
- (1.8)

COMMUNICATION SERVICES
- (4.9)
- (5.0)

UTILITIES
- (7.8)
- (6.5)

* Using consensus 12-month forward earnings forecasts.
Source: Thomson Reuters I/B/E/S.
Figure 9.

EMU Sectors Net Earnings Revisions Index

* 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: Thomson Reuters I/B/E/S.
Figure 10.

EMU Sectors STRG vs STEG vs LTEG

* STRG: 12-month forward consensus expected revenue growth. STEG: 12-month forward consensus expected earnings growth.
LTEG: 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.
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