

Global Index Briefing: MSCI Sectors Forward P/Es Selected Countries & Regions

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November 14, 2018

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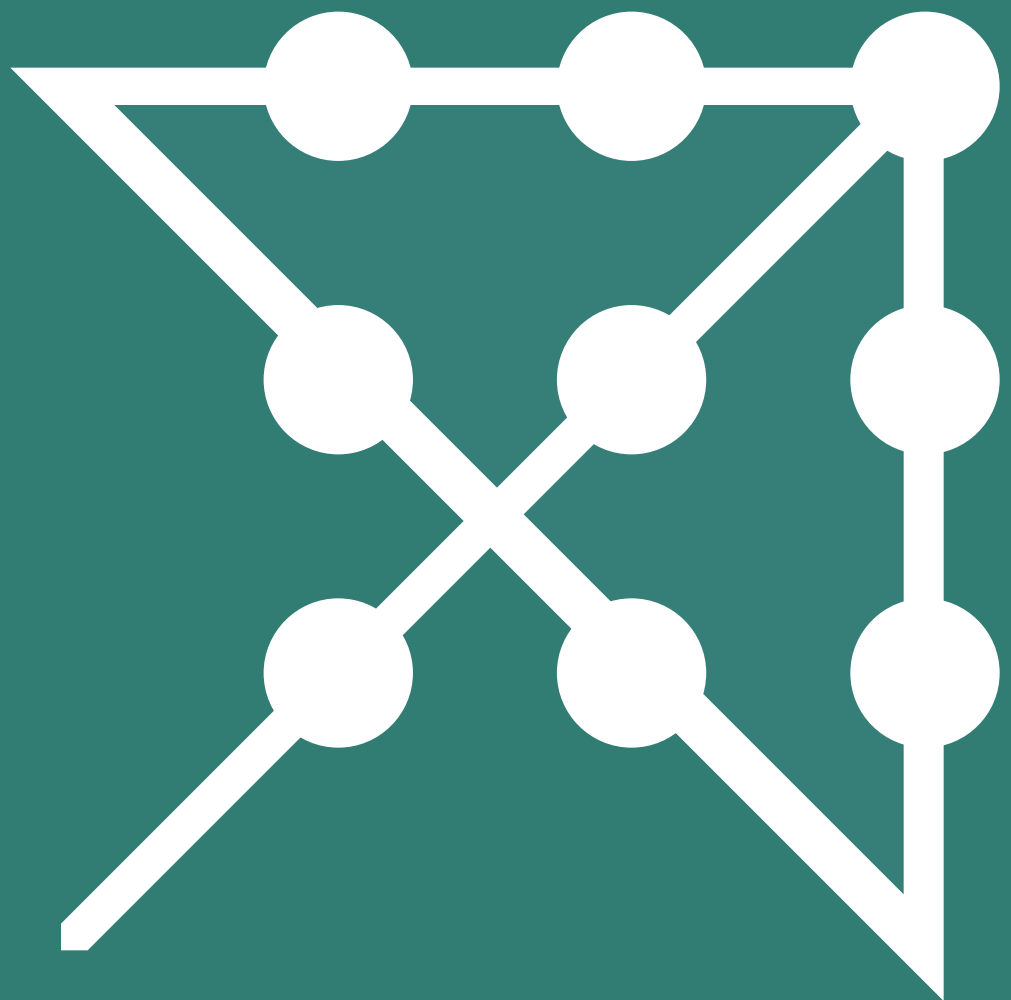
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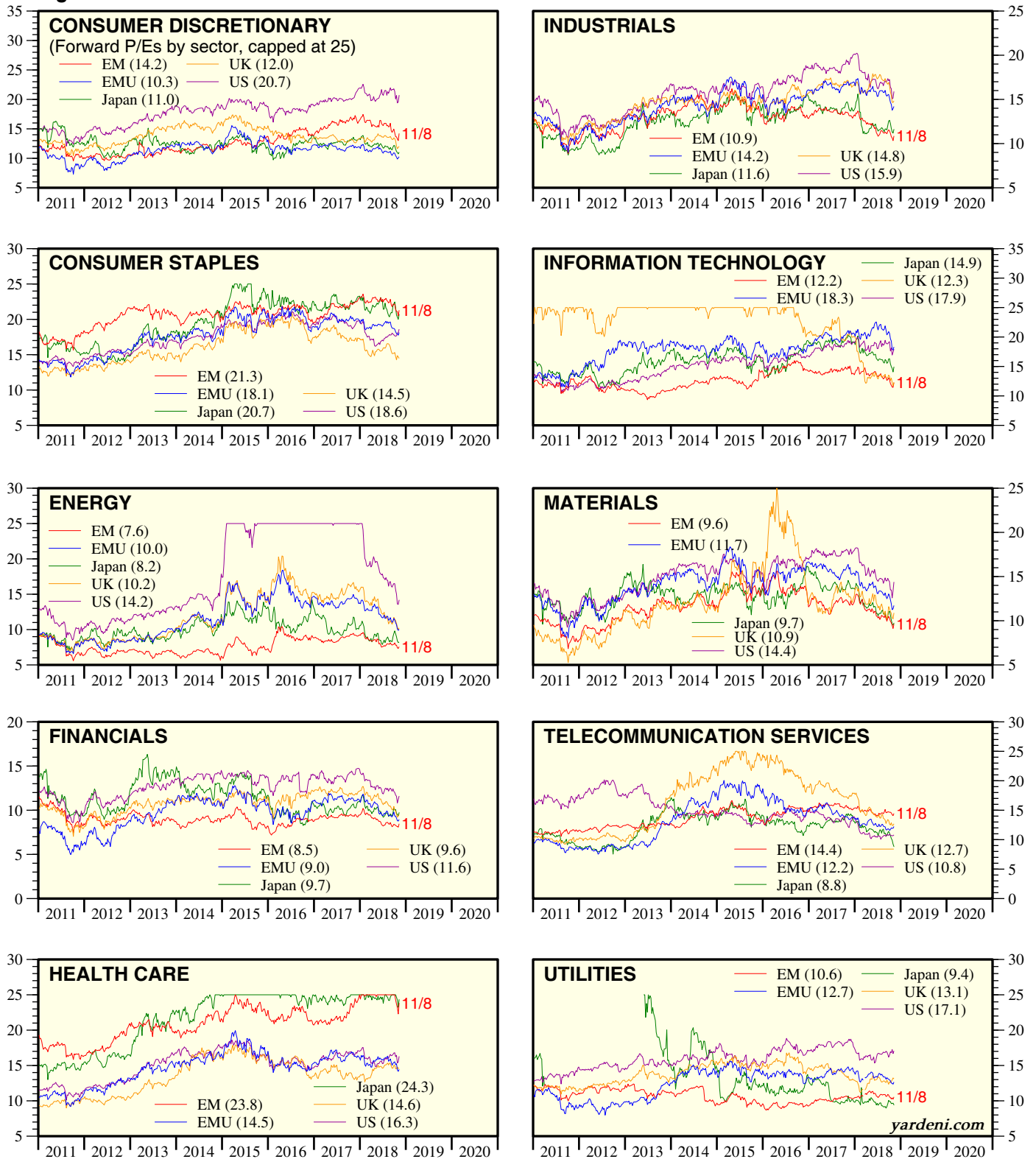
thinking outside the box

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MSCI Sectors Forward P/Es

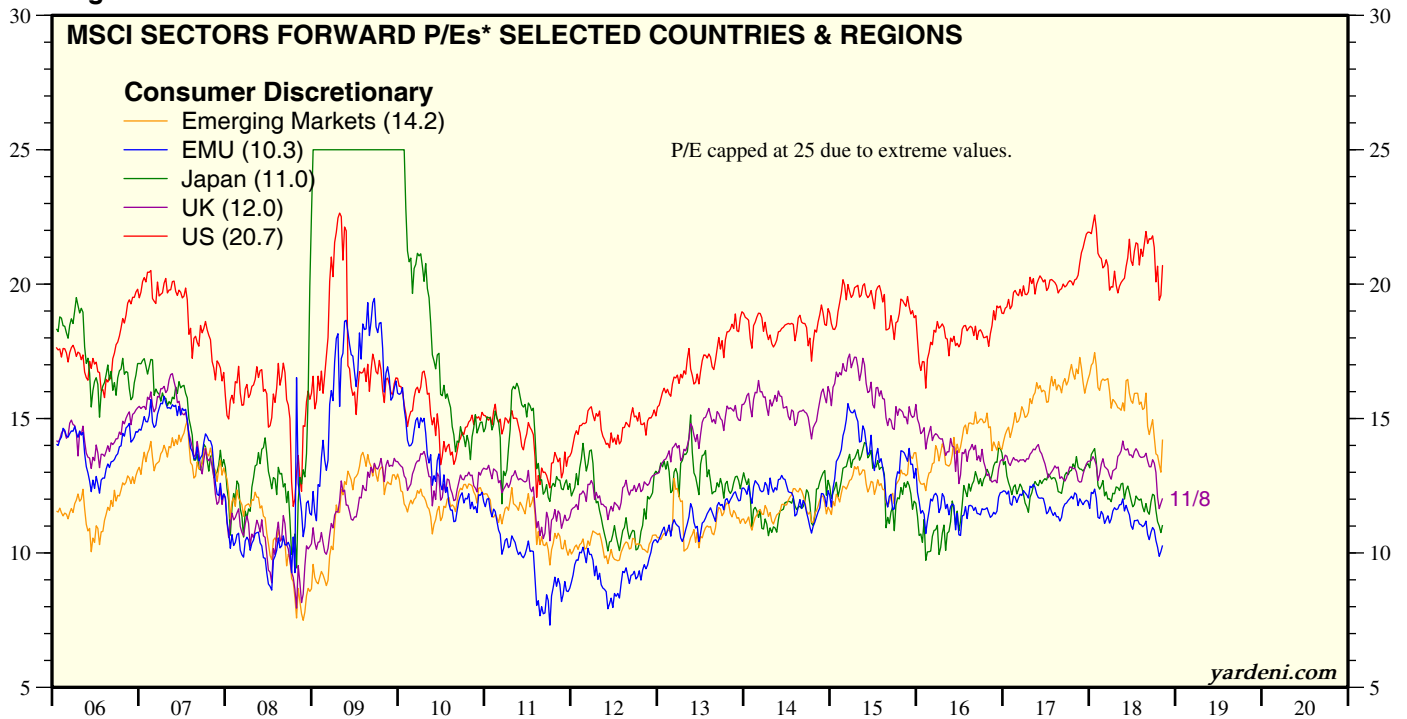
Figure 1.



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

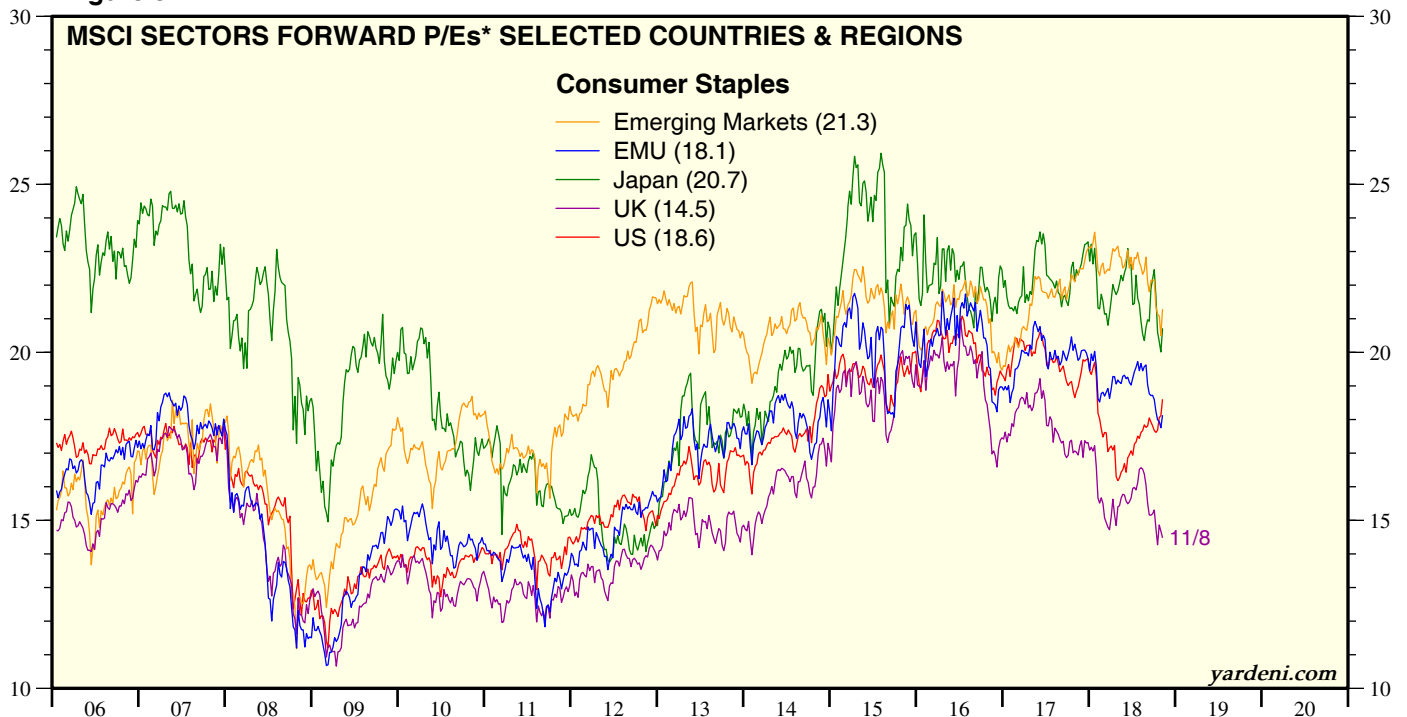
MSCI Sectors Forward P/Es

Figure 2.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

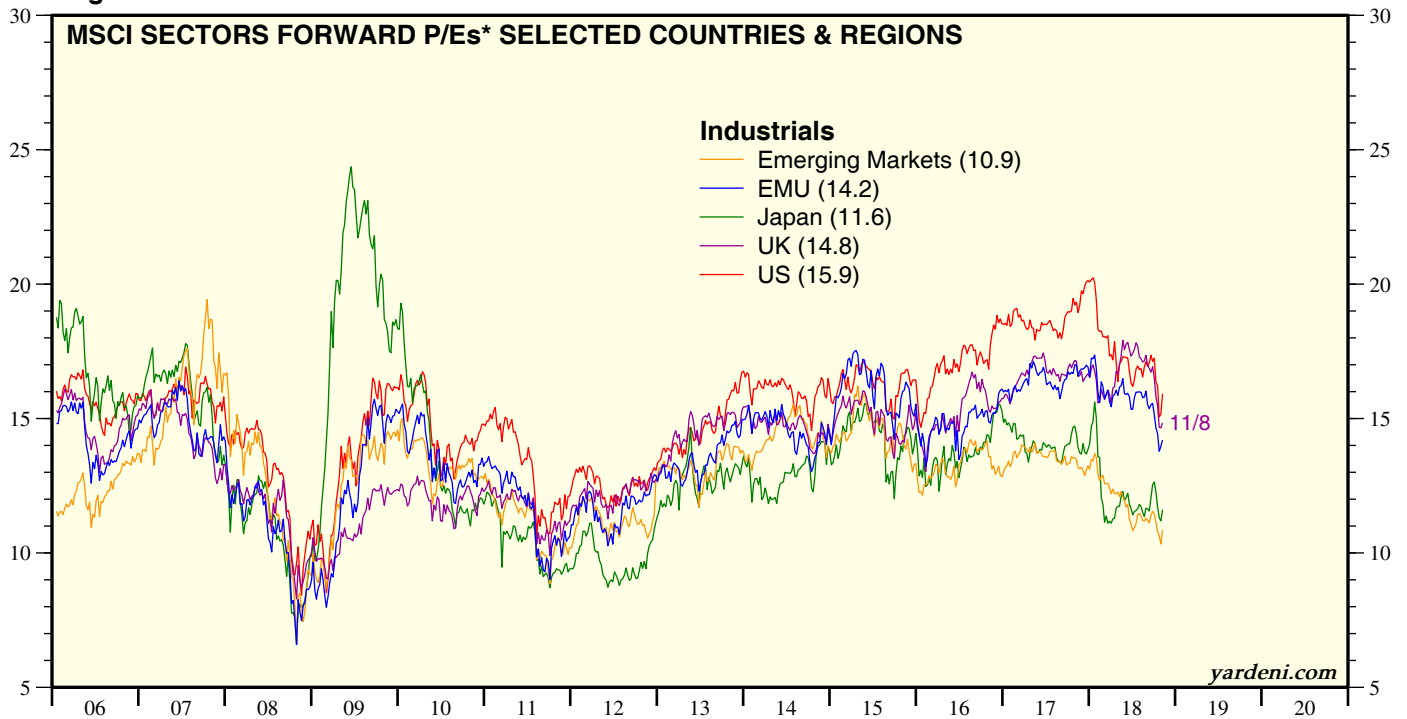
Figure 3.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

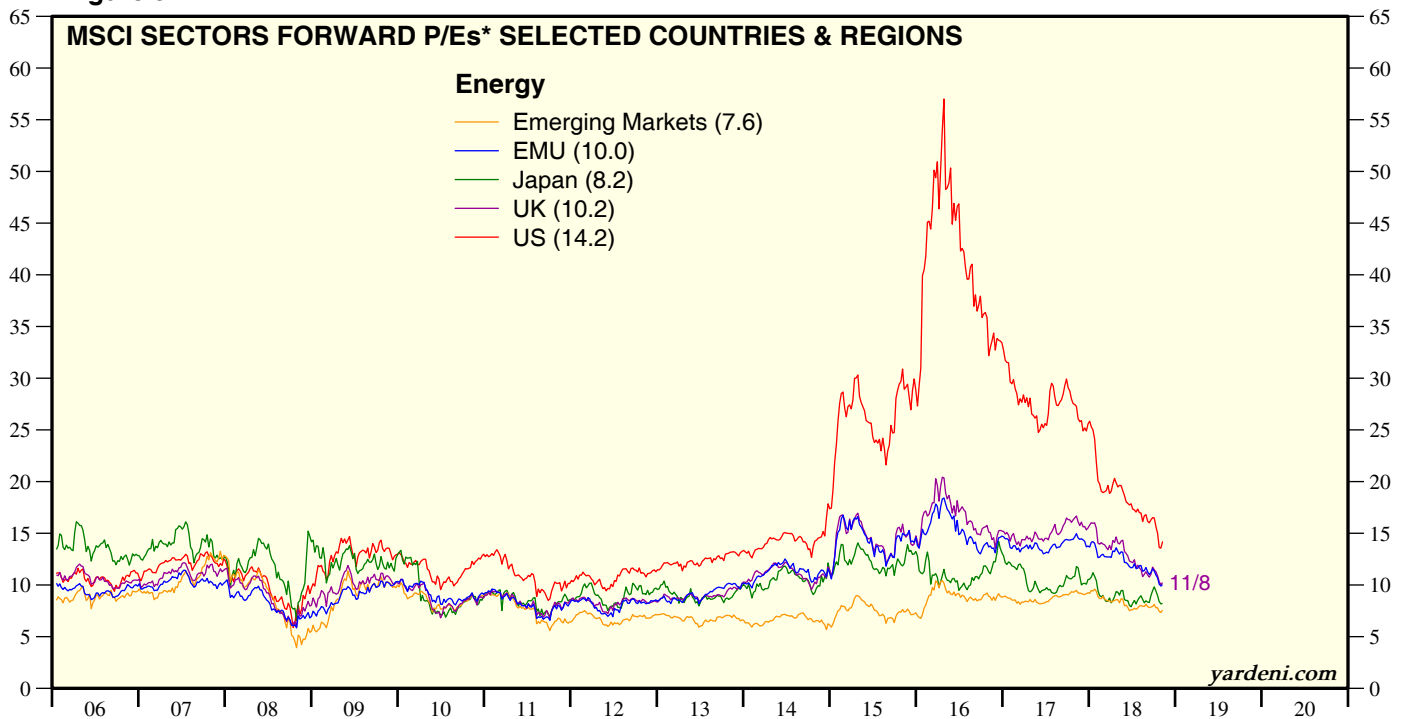
MSCI Sectors Forward P/Es

Figure 4.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

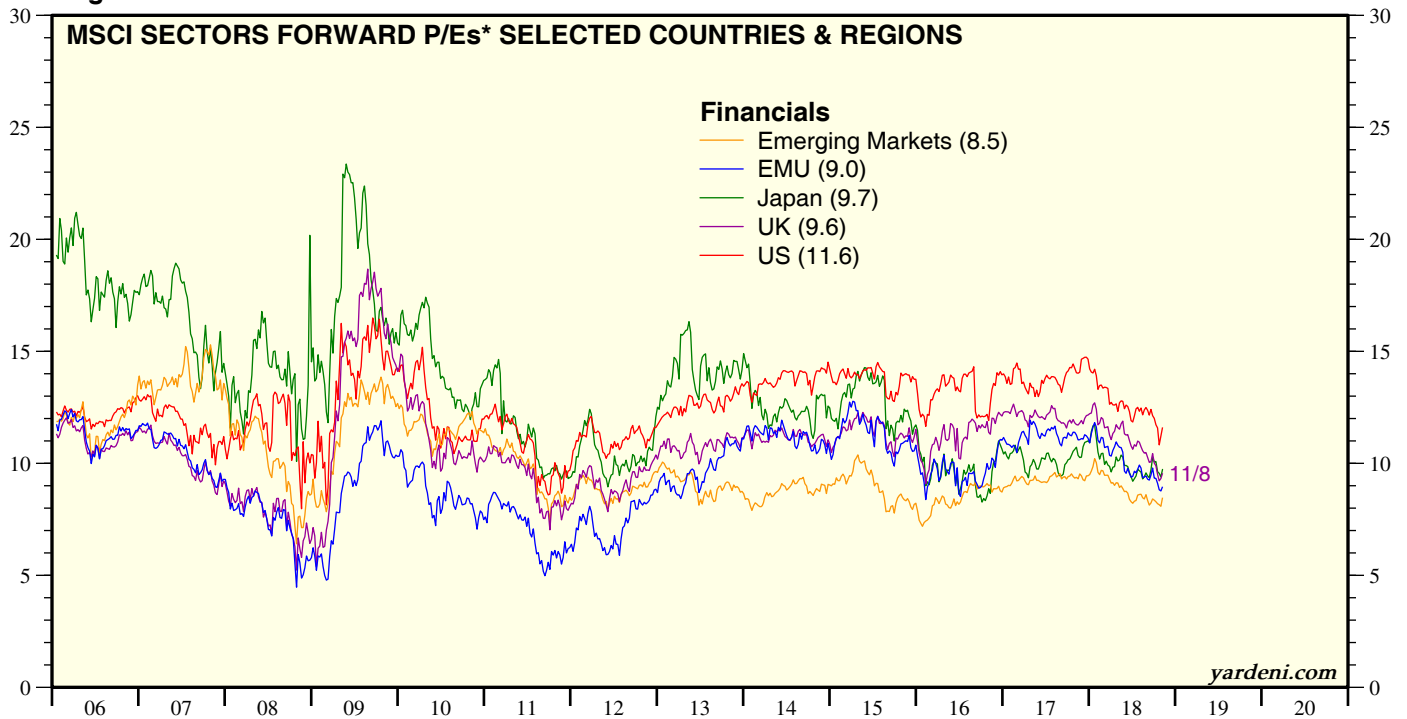
Figure 5.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

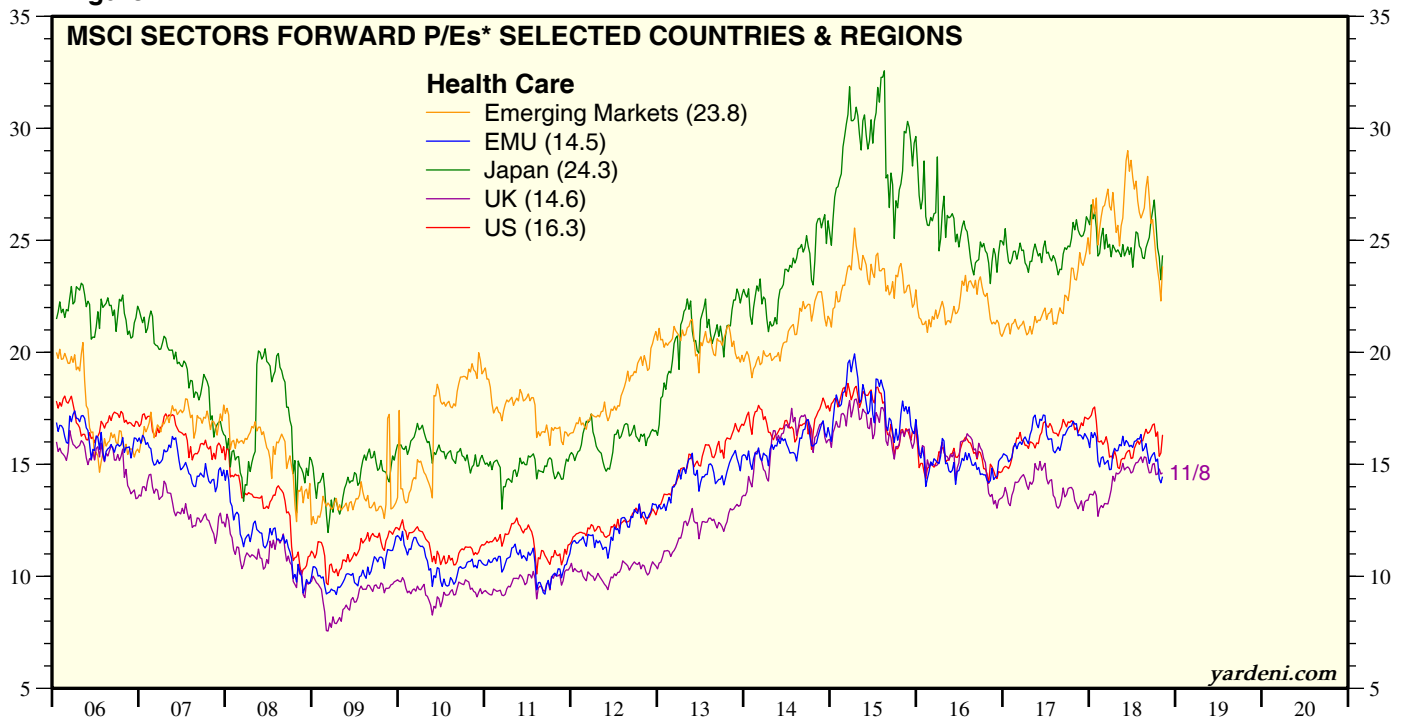
MSCI Sectors Forward P/Es

Figure 6.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

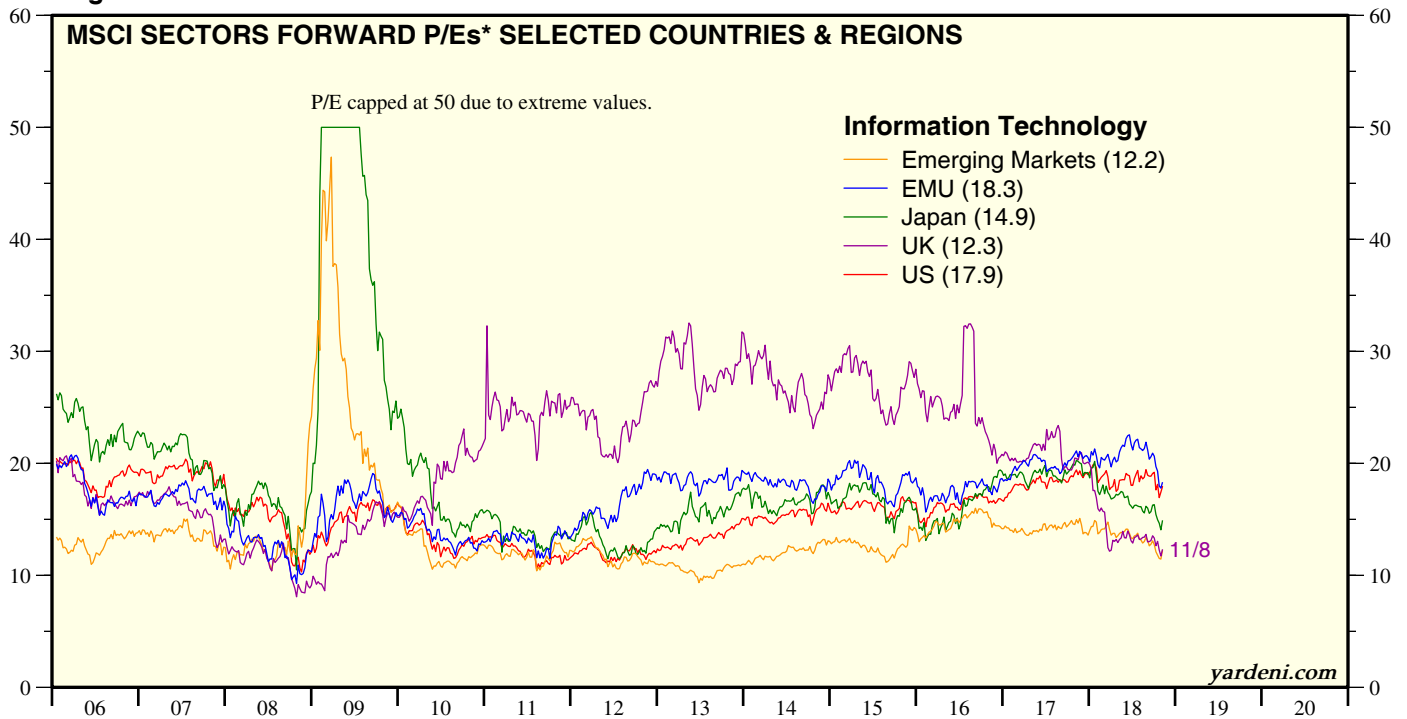
Figure 7.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

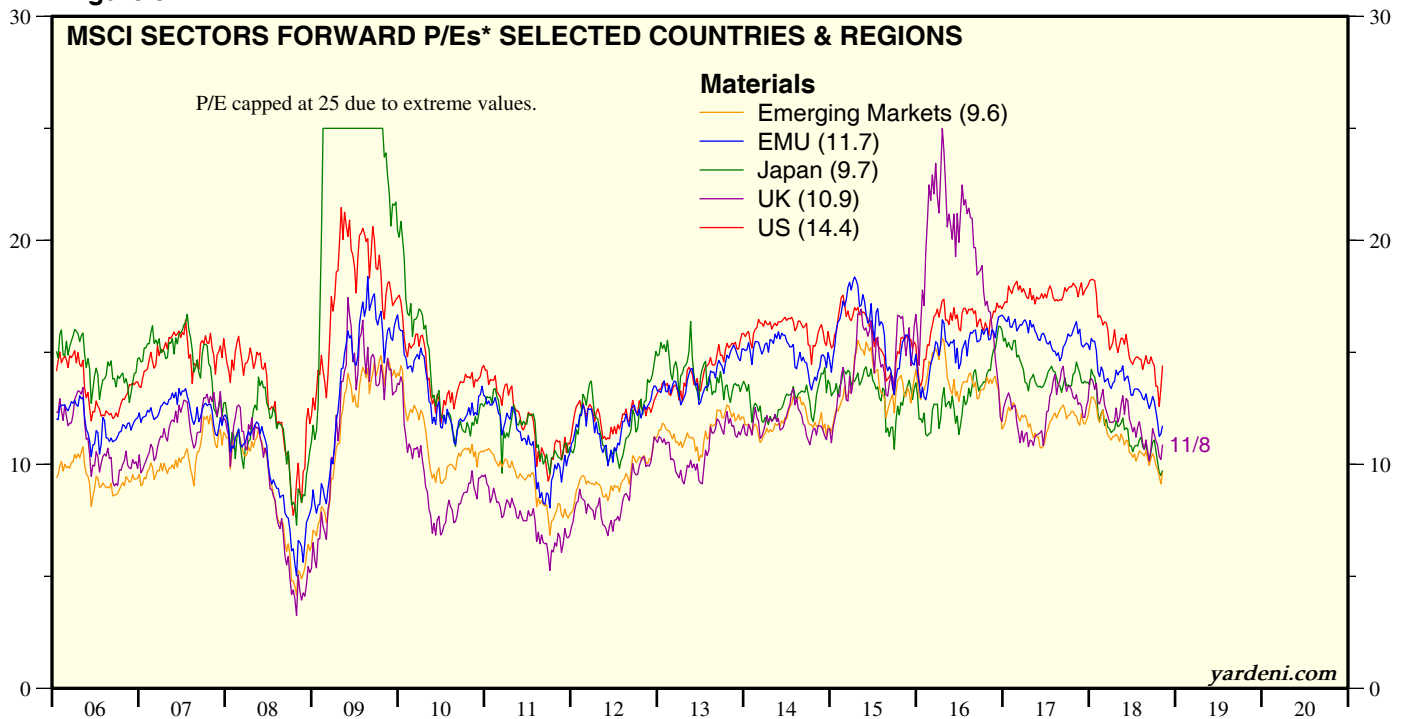
MSCI Sectors Forward P/Es

Figure 8.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

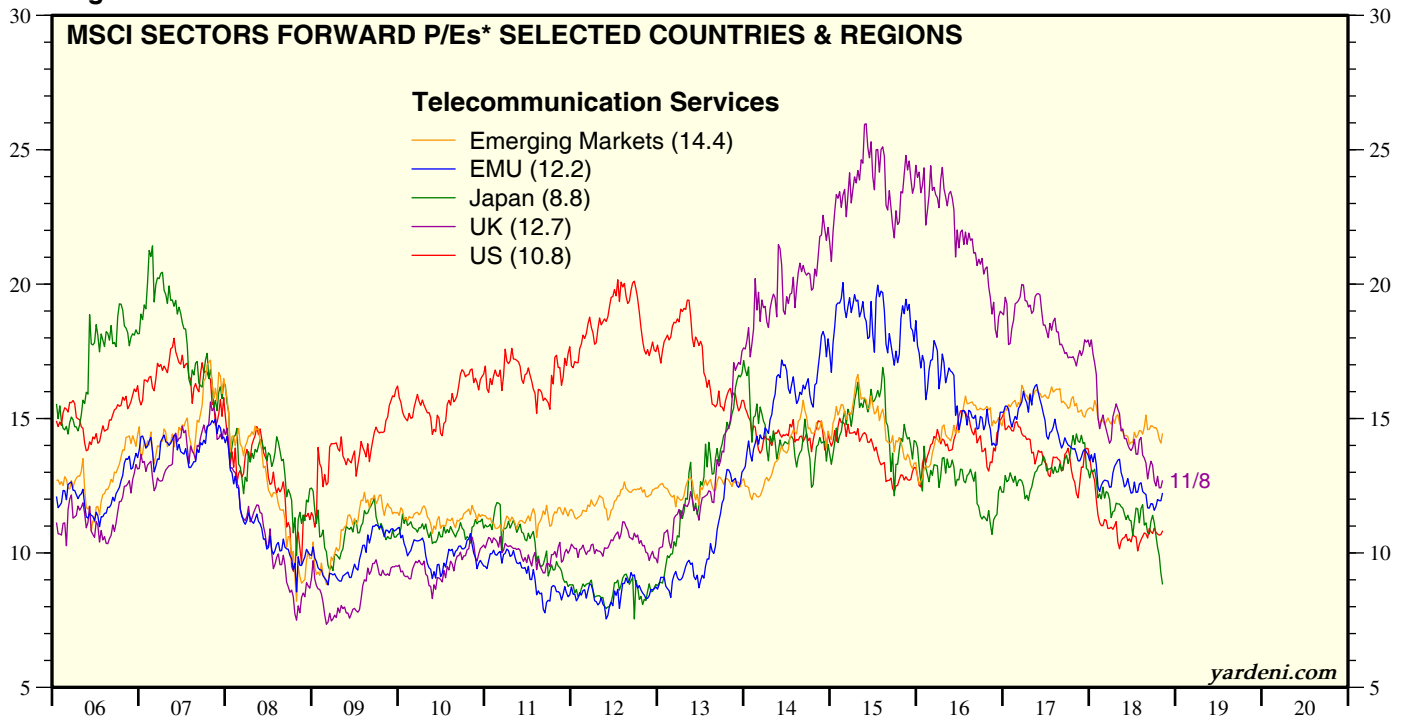
Figure 9.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

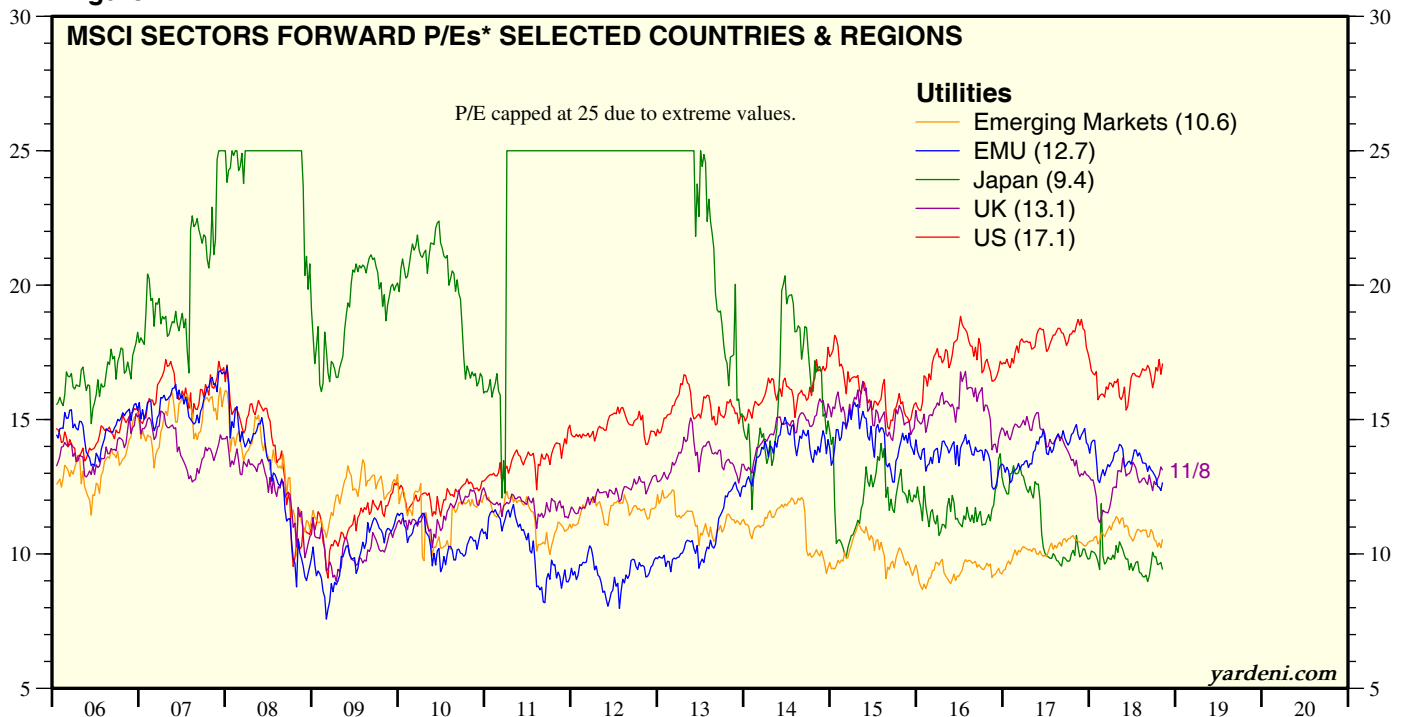
MSCI Sectors Forward P/Es

Figure 10.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

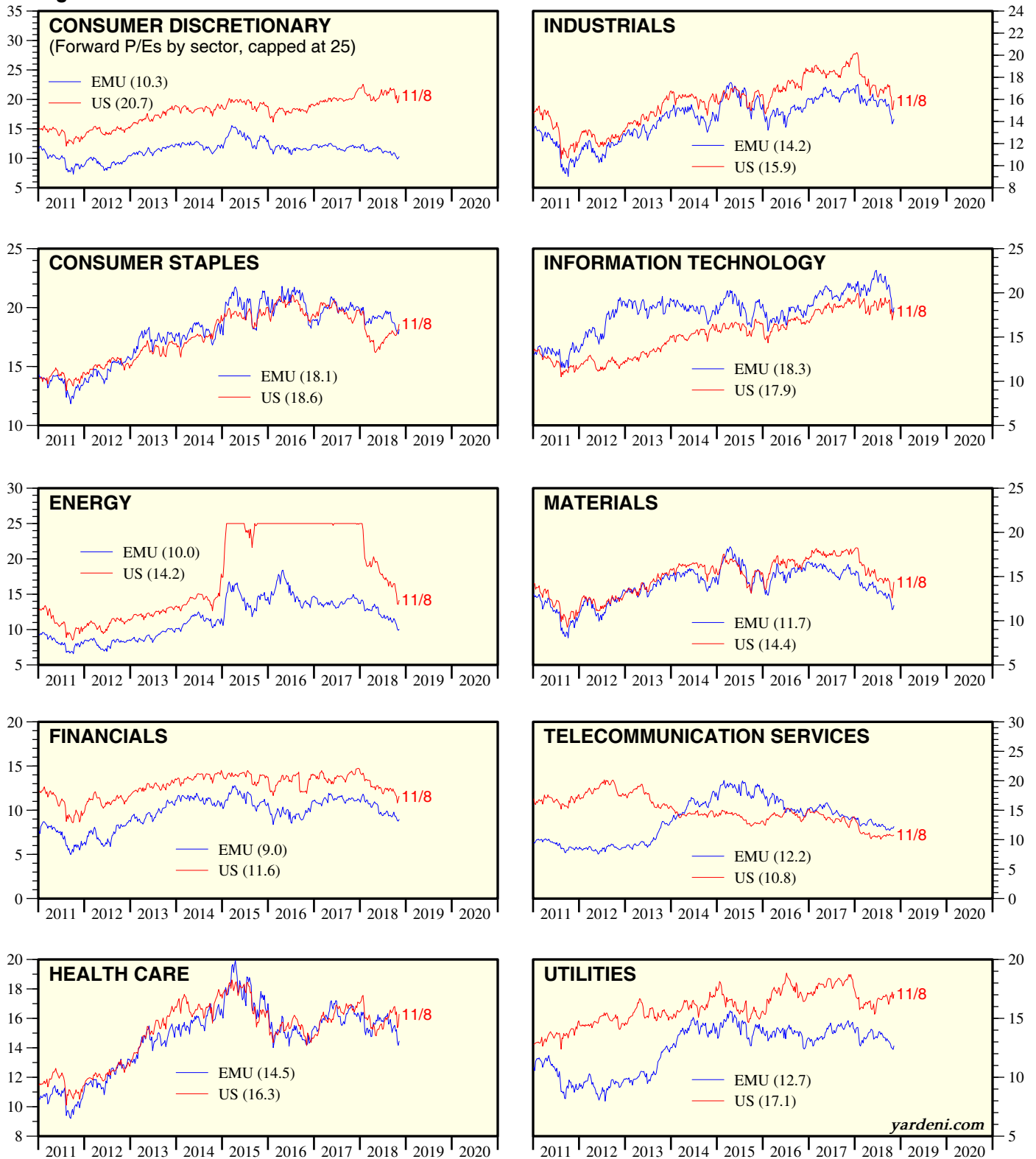
Figure 11.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

MSCI Sectors Forward P/Es: US vs EMU

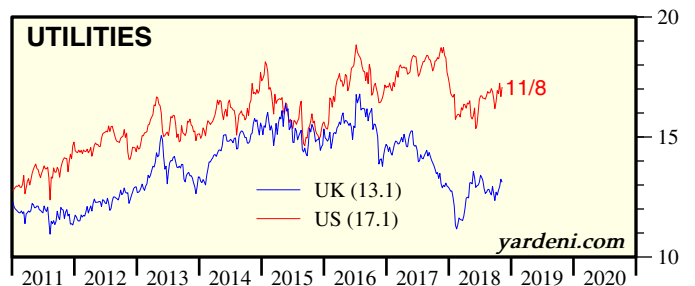
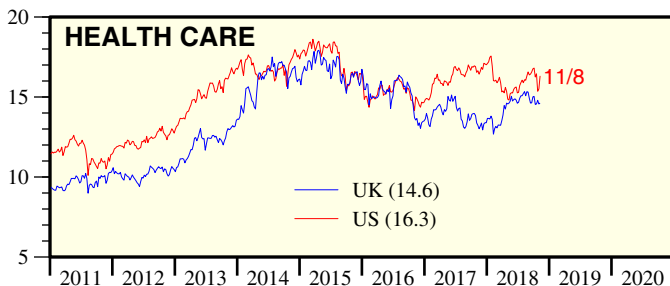
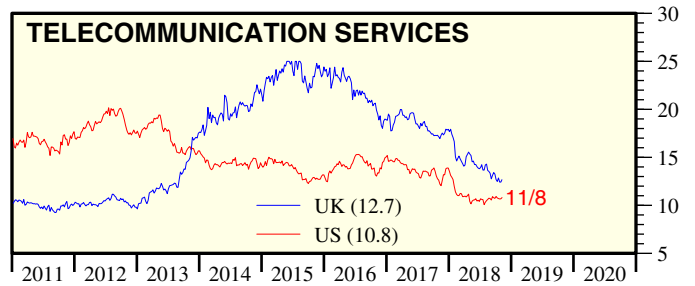
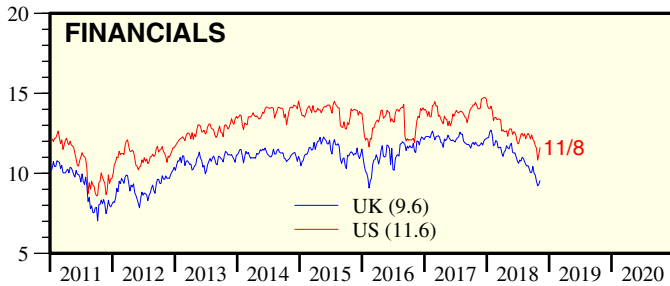
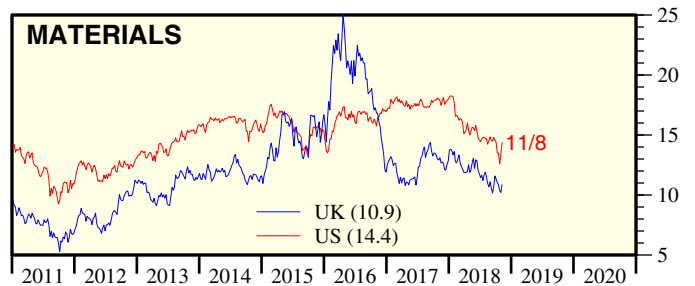
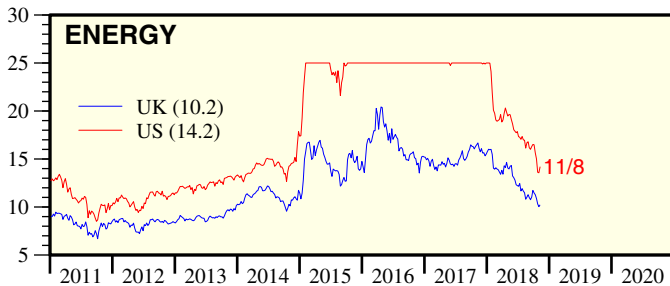
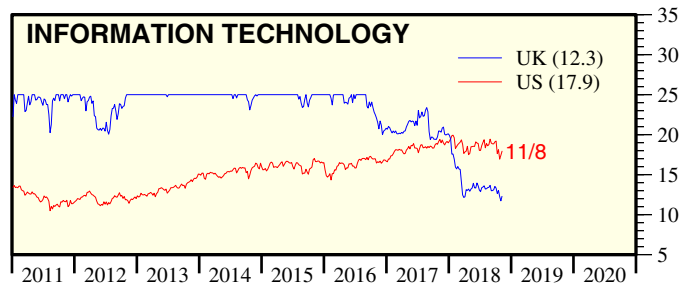
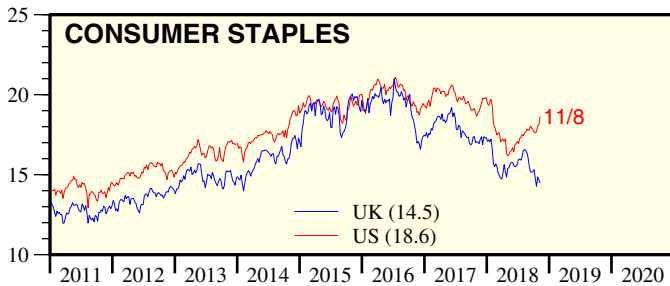
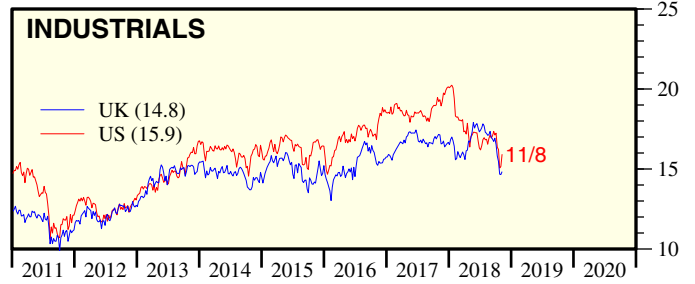
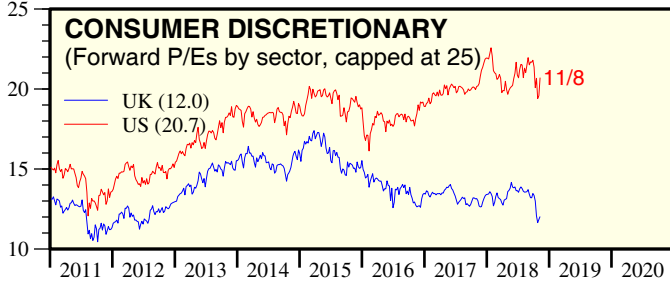
Figure 12.



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

MSCI Sectors Forward P/Es: US vs UK

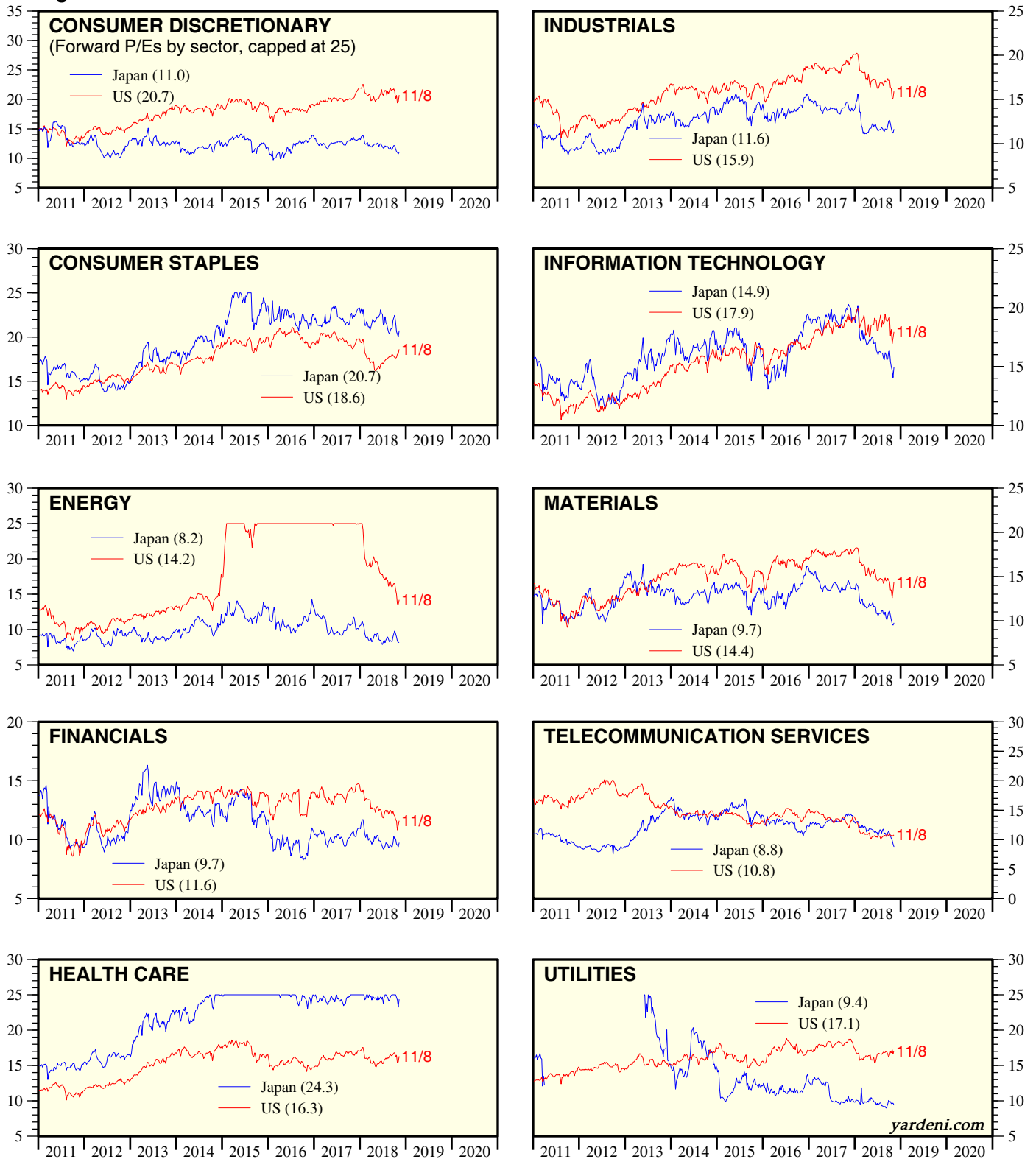
Figure 13.



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

MSCI Sectors Forward P/Es: US vs Japan

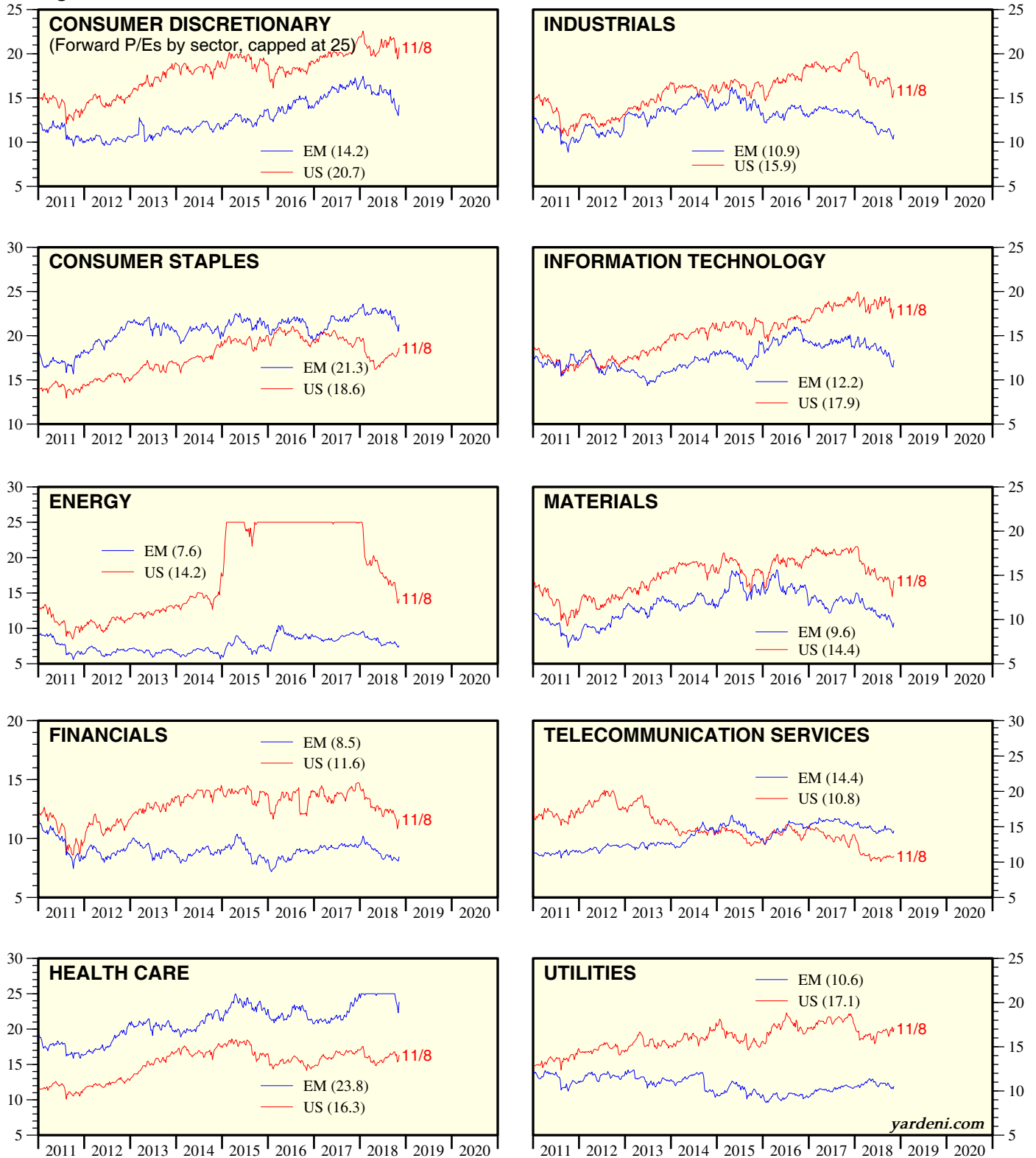
Figure 14.



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

MSCI Sectors Forward P/Es: US vs EM

Figure 15.



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

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