

# Global Index Briefing: Spain MSCI

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*thinking outside the box*

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# Stock Price Index

Figure 1.

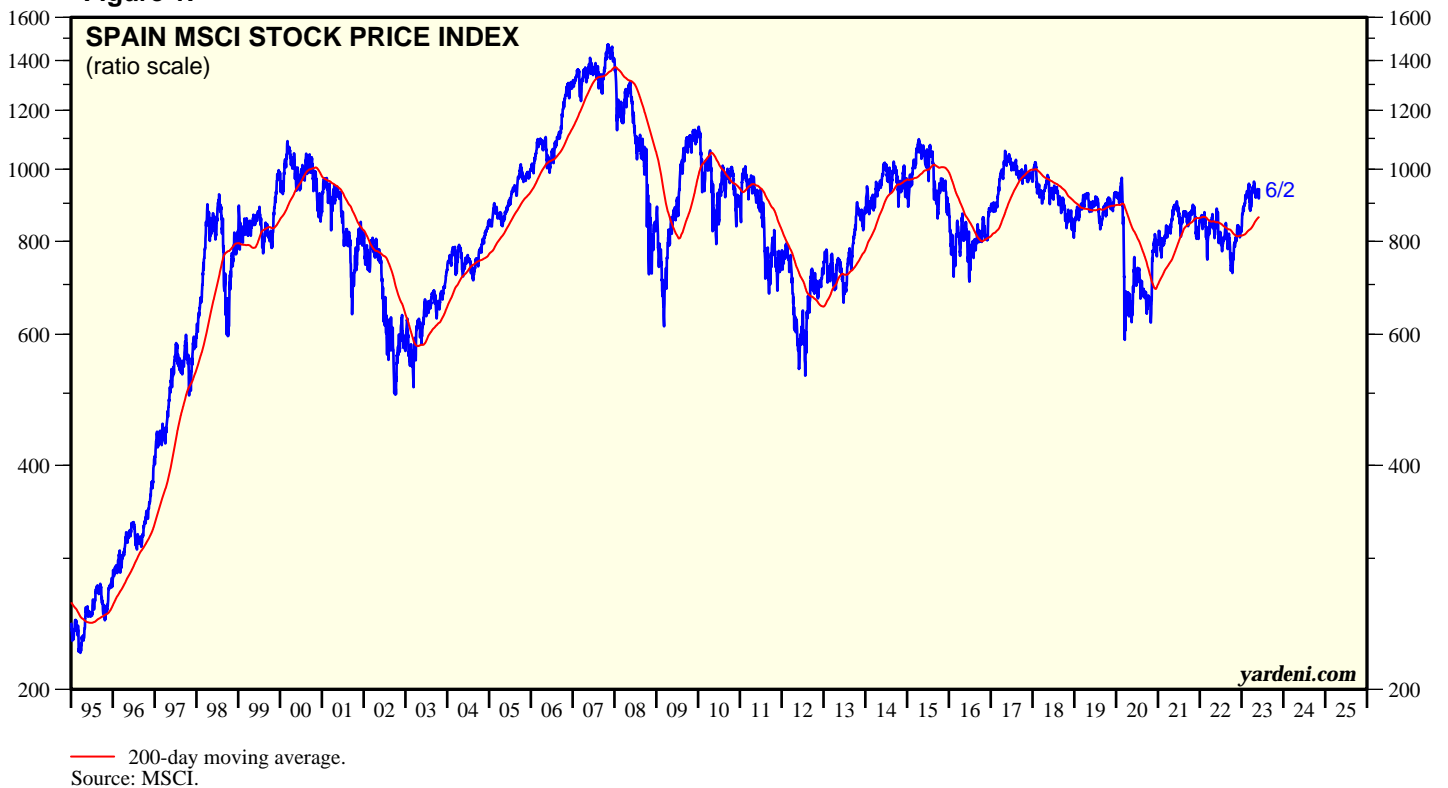
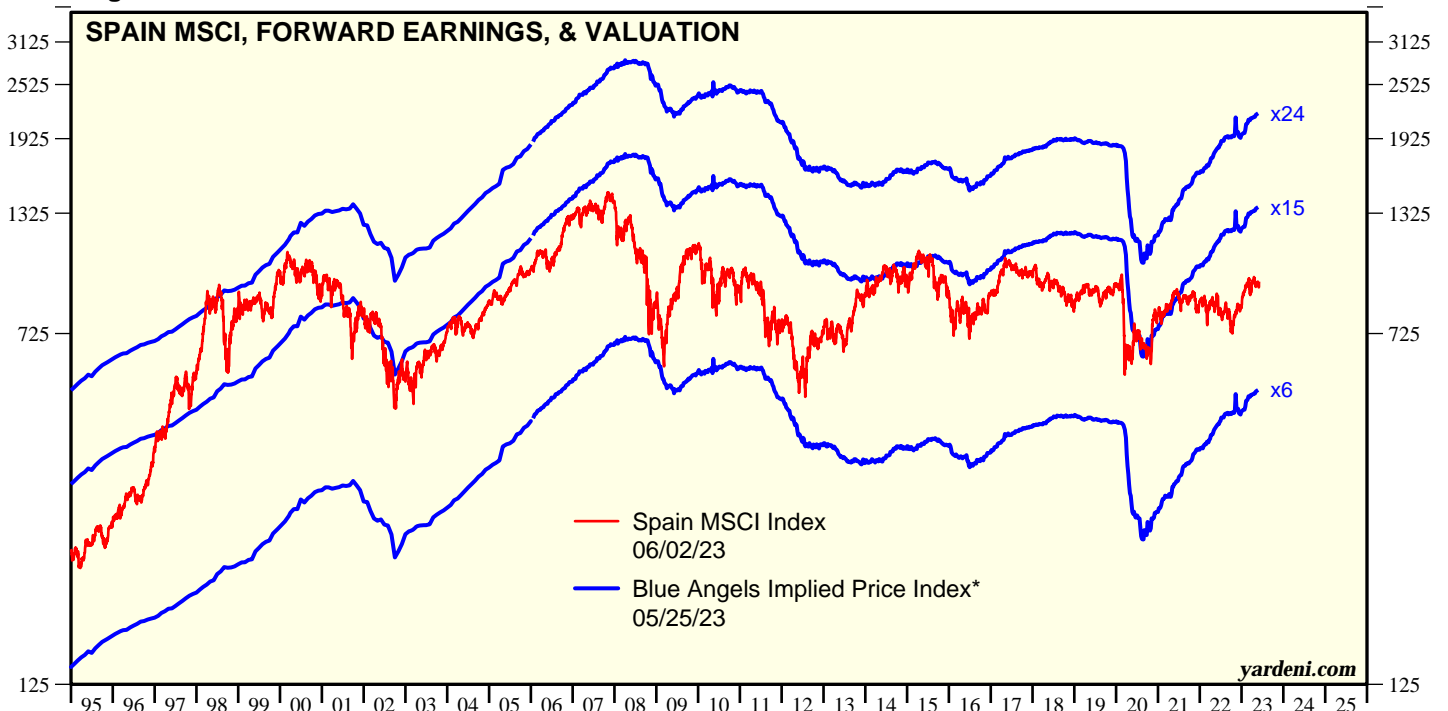


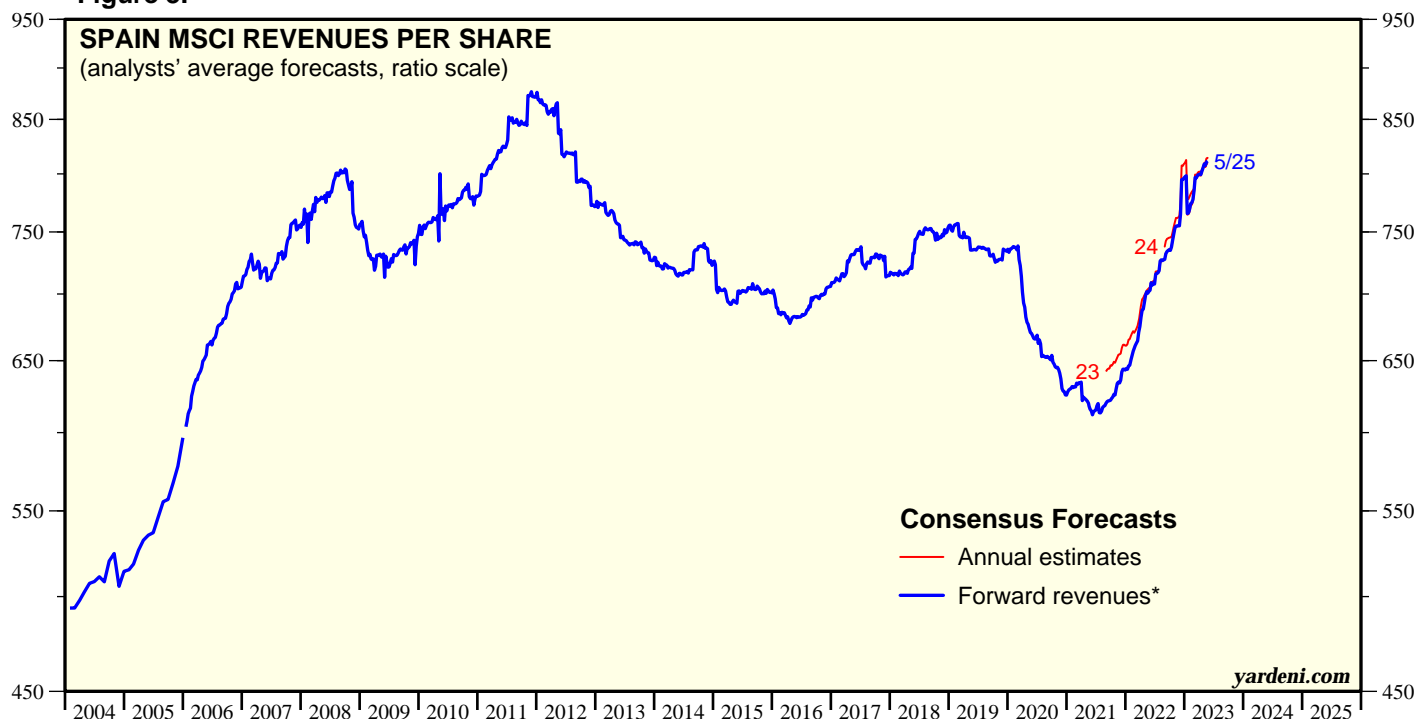
Figure 2.



\* 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.

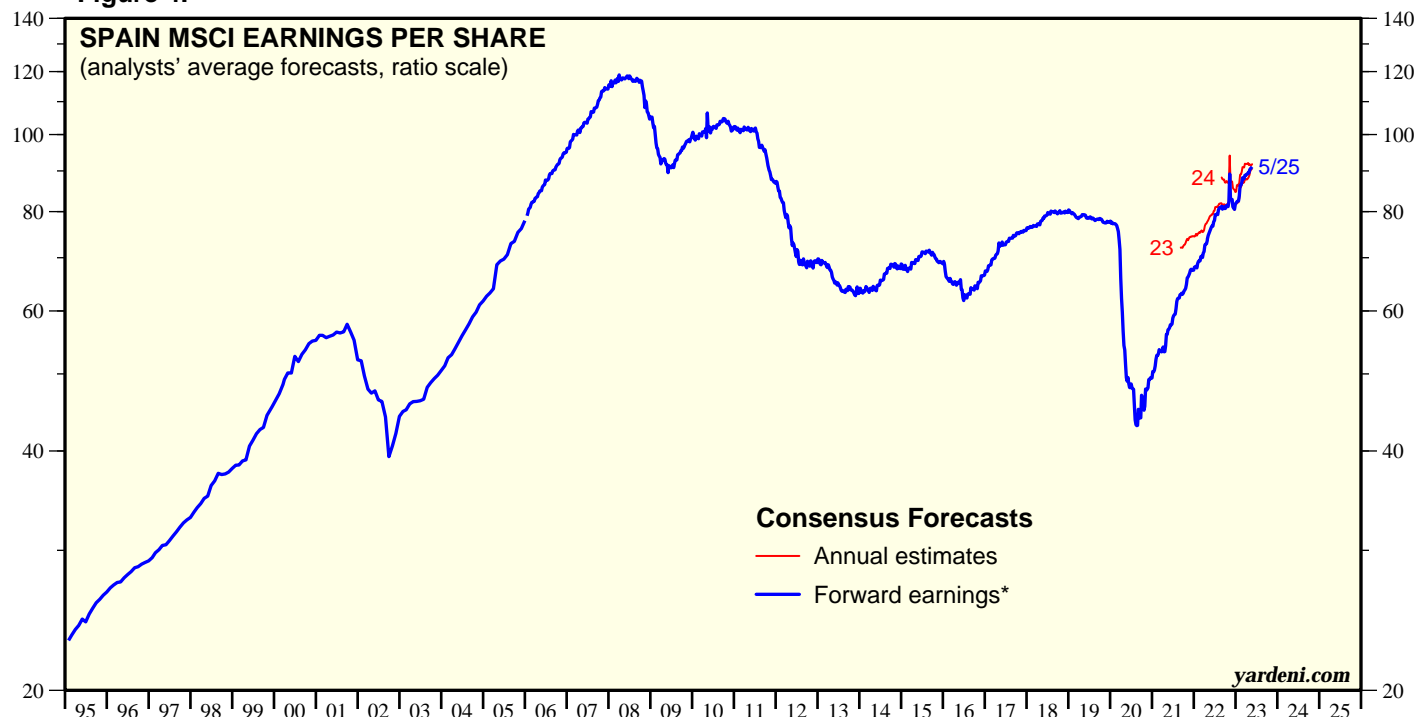
# Forward Revenues & Earnings with Annual Squiggles

Figure 3.



\* 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.

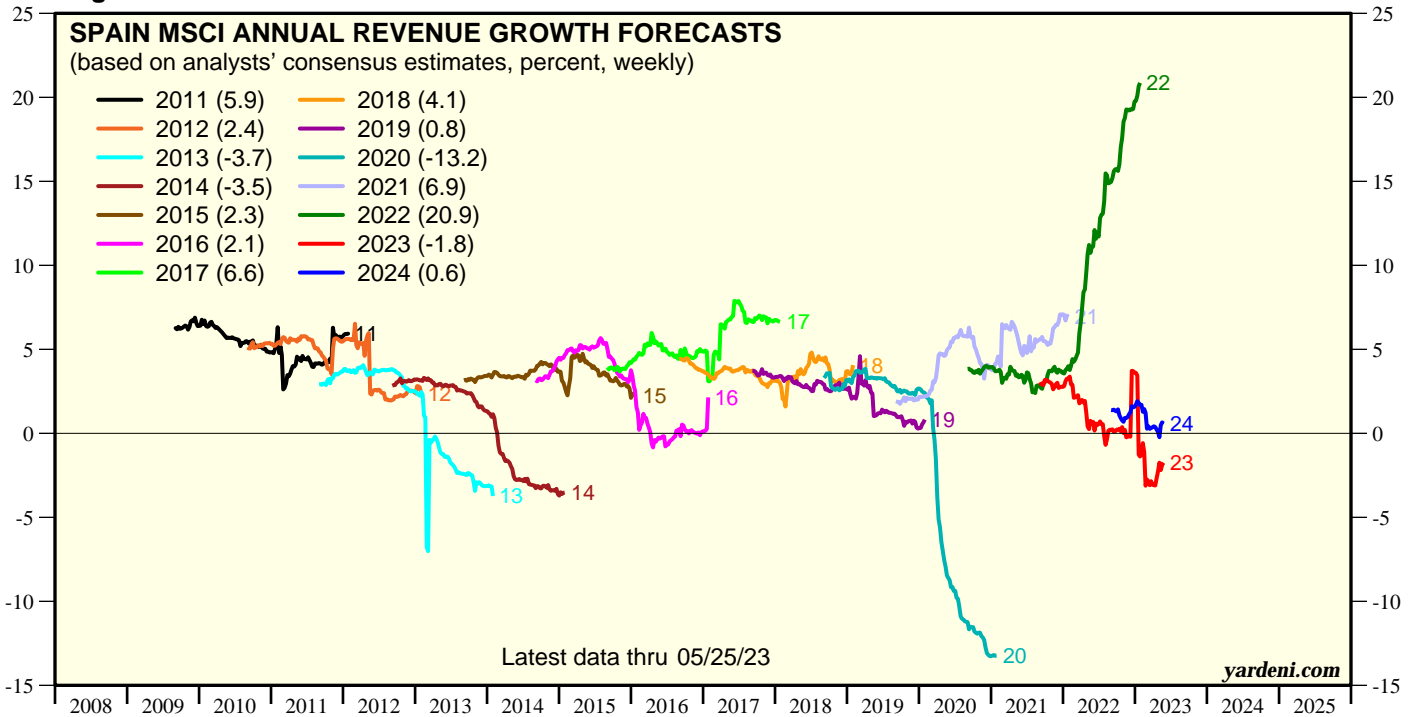
Figure 4.



\* 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.

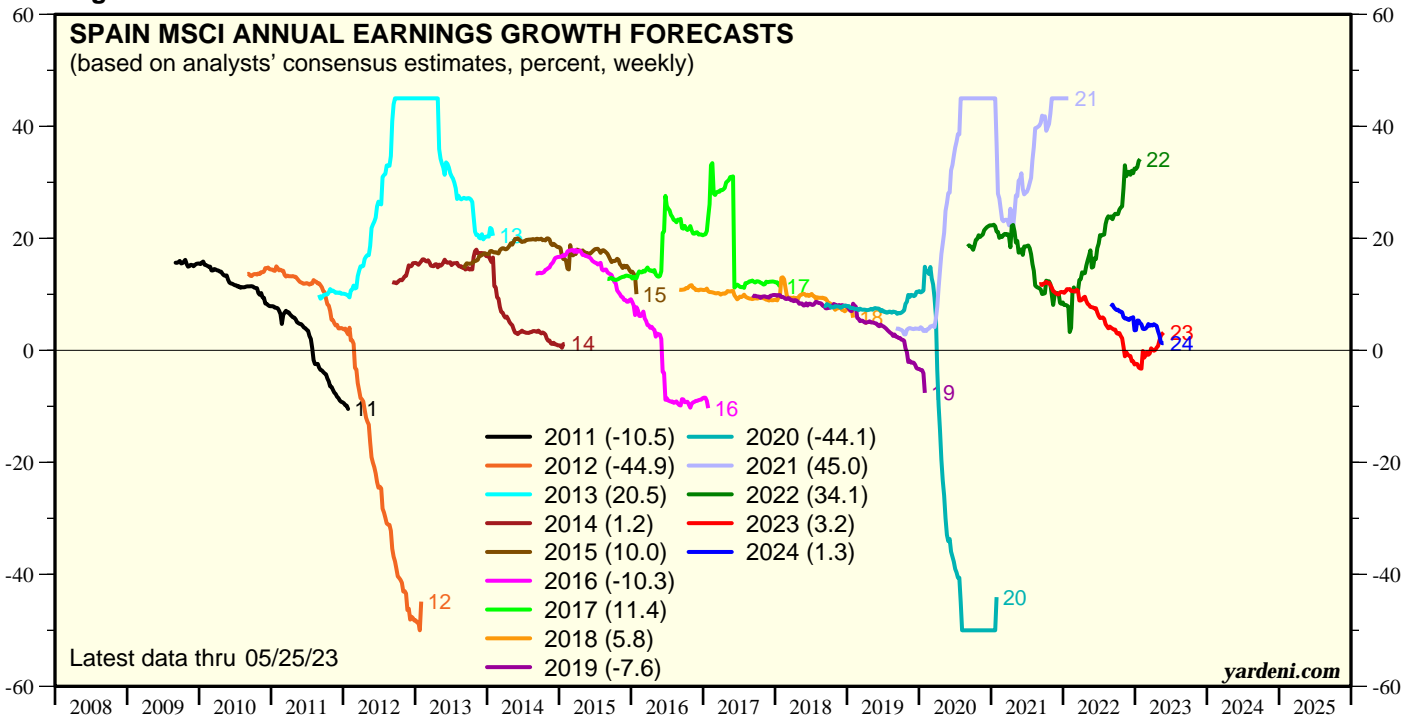
# Annual Growth Squiggles

Figure 5.



Source: I/B/E/S data by Refinitiv.

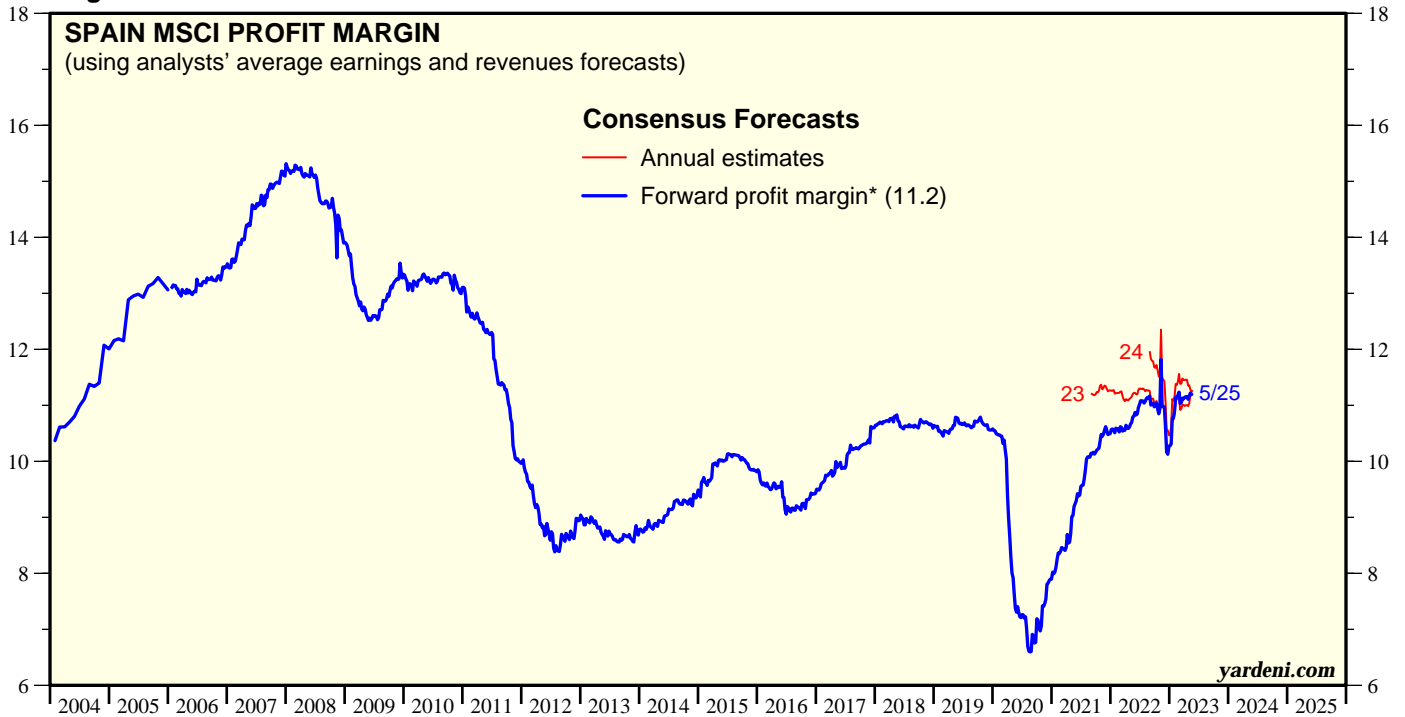
Figure 6.



Source: I/B/E/S data by Refinitiv.

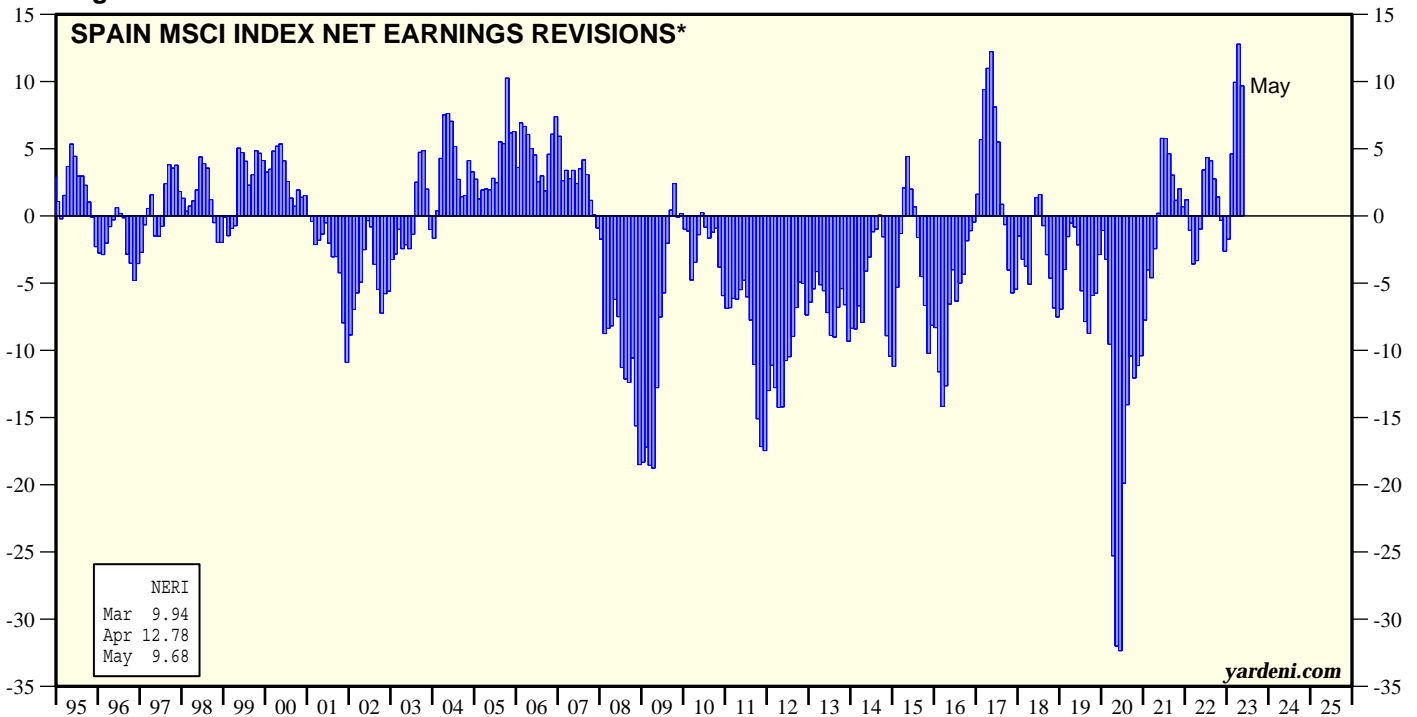
# Margins & NERI

Figure 7.



\* 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.

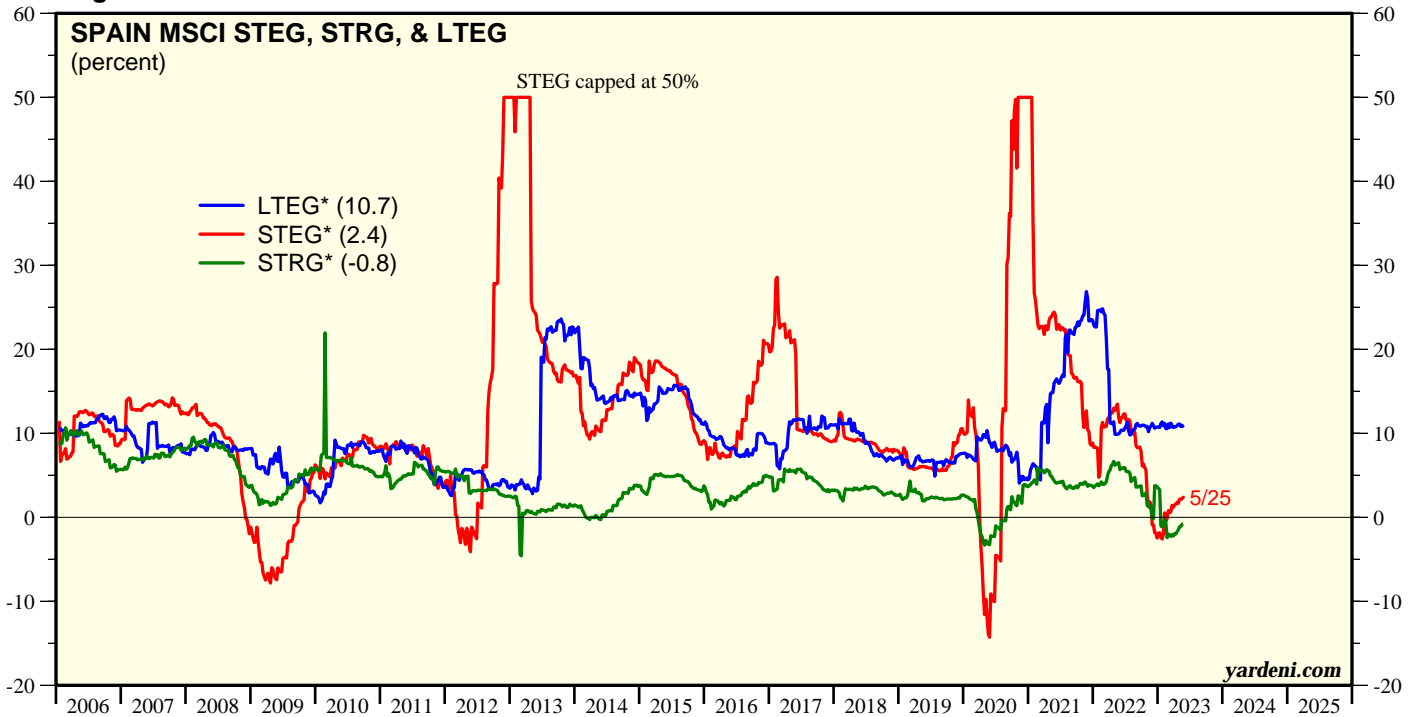
Figure 8.



\* 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.

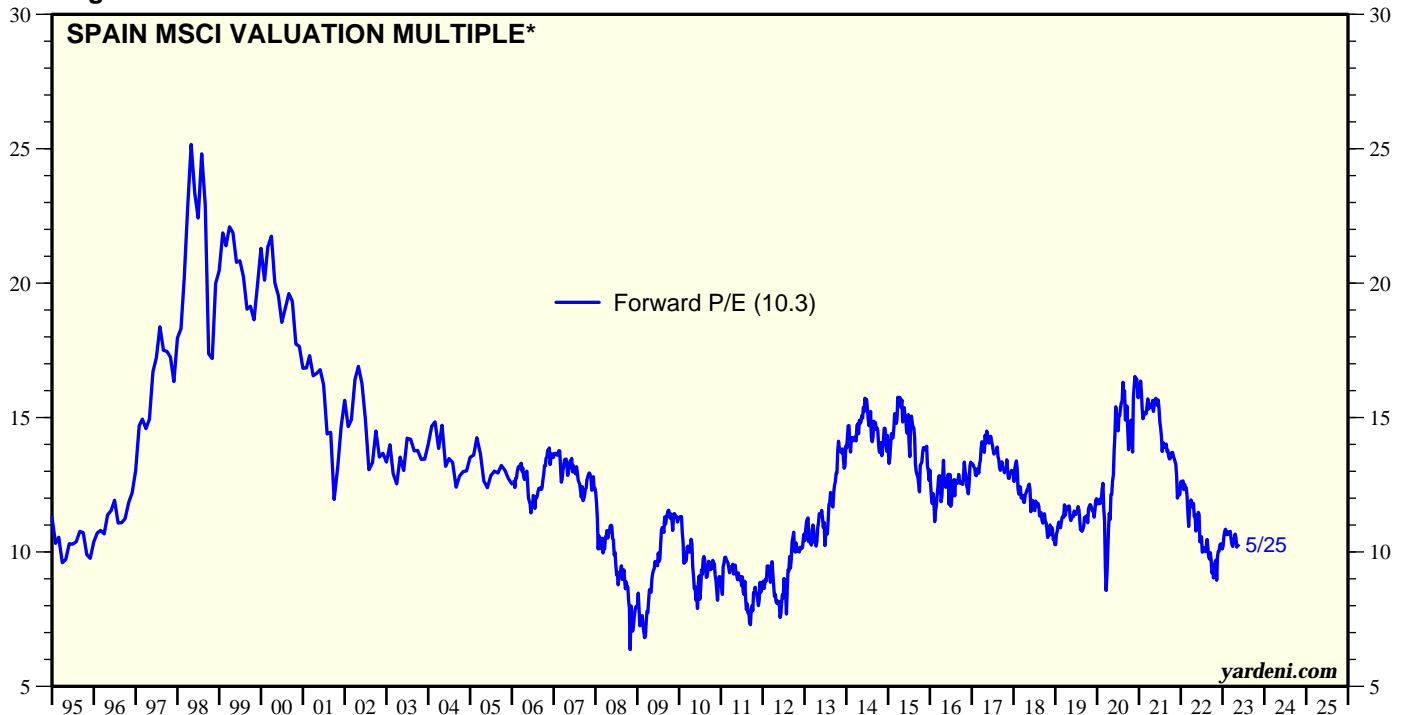
# Forward Growth & Valuation

Figure 9.



\* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Source: I/B/E/S data by Refinitiv.

Figure 10.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

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