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Figure 1.

EMERGING MARKETS MSCI INDEX
(ratio scale, daily)

Local currency
US$

Source: MSCI.

Figure 2.

EMERGING MARKETS MSCI CURRENCY RATIO
(US$ index / local currency index, daily)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

EMERGING MARKETS MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- Emerging Markets MSCI Index
  05/21/20
- Blue Angels Implied Price Index*
  05/15/20

* 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.

Figure 4.

EMERGING MARKETS MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Emerging Markets MSCI Index
  05/21/20
- Blue Angels Implied Price Index*
  05/14/20

* 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.
Local Currency Revenues & Earnings with Annual Squiggles

Figure 5.

EMERGING MARKETS MSCI REVENUES PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues

* 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 6.

EMERGING MARKETS MSCI EARNINGS PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings

* 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 7.

**EMERGING MARKETS MSCI REVENUES PER SHARE (in US$)**
(Analysts' average forecasts, ratio scale)

* 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 8.

**EMERGING MARKETS MSCI EARNINGS PER SHARE (in US$)**
(Analysts' average forecasts, ratio scale)

* 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 9.

EMERGING MARKETS MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 05/14/20

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

Figure 10.

EMERGING MARKETS MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 05/14/20

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

*Figure 11.*

**EMERGING MARKETS MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (6.2)

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

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.

*Figure 12.*

**EMERGING MARKETS MSCI NET EARNINGS REVISIONS***

*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**

* 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.

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**Figure 13.**

**EMERGING MARKETS MSCI STEG, STRG, & LTEG (percent)**

- LTEG* (13.1)
- STEG* (8.8)
- STRG* (4.0)

* 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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**Figure 14.**

**EMERGING MARKETS MSCI VALUATION MULTIPLE***

- Forward P/E (12.5)

* 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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