Emerging Markets MSCI
- Stock Price Index 1
- Blue Angels Forward Earnings and Valuation 2
- Local Currency Revenues & Earnings with Annual Squiggles 3
- US$ Revenues & Earnings with Annual Squiggles 4
- Annual Growth Squiggles 5
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Figure 1.

EMERGING MARKETS MSCI INDEX
(ratio scale, daily)

Source: MSCI.

Figure 2.

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

Source: MSCI.
**Figure 3.**

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

- Emerging Markets MSCI Index
  - 03/12/20
- Blue Angels Implied Price Index*
  - 03/06/20

*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
  - 03/12/20
- Blue Angels Implied Price Index*
  - 03/05/20

*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.
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.

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.
* 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.

Figure 8.
EMERGING MARKETS MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

2011 (15.7)
2012 (7.8)
2013 (6.8)
2014 (4.2)
2015 (-1.3)
2016 (2.4)
2017 (11.0)
2018 (11.9)
2019 (5.1)
2020 (6.9)
2021 (7.6)

Latest data thru 03/05/20

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

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

2011 (8.6)
2012 (0.8)
2013 (10.1)
2014 (-0.4)
2015 (-3.6)
2016 (8.6)
2017 (23.0)
2018 (10.2)
2019 (0.5)
2020 (13.6)
2021 (15.0)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
**EMERGING MARKETS MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (6.7)

*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.

**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.
**Figure 13.**

**EMERGING MARKETS MSCI STEG, STRG, & LTEG**

(Percent)

- LTEG* (13.7)
- STEG* (14.0)
- STRG* (7.1)

* 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 14.**

**EMERGING MARKETS MSCI VALUATION MULTIPLE**

- Forward P/E (12.0)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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