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Source: MSCI.

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
  09/20/19
- Blue Angels Implied Price Index*
  09/13/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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)

* 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)

* 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)

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 8.

EMERGING MARKETS MSCI EARNINGS PER SHARE (in US$)
(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.
Annual Growth Squiggles

Figure 9.

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

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

Figure 10.

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

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* (6.6)

*yardeni.com

* 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 12.

EMERGING MARKETS MSCI NET EARNINGS REVISIONS*

*yardeni.com

* 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 13.**

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

(Percent)

- LTEG* (14.1)
- STEG* (10.9)
- STRG* (6.7)

* 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.
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