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EMERGING MARKETS MSCI INDEX
(ratio scale, daily)

Local currency
US$

Source: MSCI.

Figure 2.
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(US$ index / local currency index, daily)

Source: MSCI.

Yardeni Research, Inc.
www.yardeni.com
**Blue Angels Forward Earnings and Valuation**

**Figure 3.**

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

- Emerging Markets MSCI Index
  - 11/05/19
- Blue Angels Implied Price Index*
  - 10/25/19

* 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
  - 11/05/19
- Blue Angels Implied Price Index*
  - 10/24/19

* 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)

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)

- **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.

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

Latest data thru 10/24/19

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

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

Latest data thru 10/24/19

Source: I/B/E/S data by Refinitiv.
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(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- **Annual estimates**
- **Forward profit margin* (6.6)**

* 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*

* 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* (14.0)**
- **STEG* (11.9)**
- **STRG* (6.8)**

* 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 (12.1)**

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

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