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EMERGING MARKETS LATIN AMERICA MSCI INDEX
(ratio scale)

Source: MSCI.

EMERGING MARKETS LATIN AMERICA MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Figure 3.

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

- Emerging Markets Latin America 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 LATIN AMERICA MSCI, FORWARD EARNINGS, & VALUATION (in US$)**

- Emerging Markets Latin America 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.
Local Currency Revenues & Earnings with Annual Squiggles

**Figure 5.**

**EMERGING MARKETS LATIN AMERICA 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 LATIN AMERICA 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 LATIN AMERICA 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 LATIN AMERICA 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.
Figure 9.

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

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

Figure 10.

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

Source: I/B/E/S data by Refinitiv.
Figure 11.

EMERGING MARKETS LATIN AMERICA MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.3)

* 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 LATIN AMERICA MSCI INDEX 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 LATIN AMERICA MSCI STEG, STRG, & LTEG**

(Percent)

- LTEG* (10.8)
- STEG* (11.9)
- STRG* (5.6)

* 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 LATIN AMERICA MSCI VALUATION MULTIPLE***

- Forward P/E (12.6)

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

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