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Stock Price Index

Figure 1.
EMERGING MARKETS LATIN AMERICA MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.
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
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 LATIN AMERICA MSCI, FORWARD EARNINGS, & VALUATION (in US$)

Emerging Markets Latin America 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 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)

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* 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 LATIN AMERICA MSCI EARNINGS PER SHARE (in US$)**
(analysts' average forecasts, ratio scale)

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* 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 LATIN AMERICA MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (15.3)
- 2012 (11.1)
- 2013 (5.2)
- 2014 (8.3)
- 2015 (5.3)
- 2016 (0.2)
- 2017 (3.5)
- 2018 (10.0)
- 2019 (2.4)
- 2020 (5.3)

Latest data thru 09/12/19

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

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

- 2011 (5.9)
- 2012 (-14.5)
- 2013 (5.0)
- 2014 (-9.1)
- 2015 (-23.1)
- 2016 (58.2)
- 2017 (15.6)
- 2018 (12.2)
- 2019 (14.1)
- 2020 (10.1)

Latest data thru 09/12/19

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.6)

* 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.

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* (10.6)
- STEG* (11.1)
- STRG* (4.6)

* 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 (12.4)

* 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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