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ISRAEL MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

ISRAEL MSCI, FORWARD EARNINGS, & VALUATION

* Implied price index calculated using forward earnings times forward P/E. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Forward Revenues & Earnings with Annual Squiggles**

* ISRAEL MSCI REVENUES PER SHARE  
  (analysts' average forecasts, ratio scale)

**Consensus Forecasts**
- Annual estimates
- Forward revenues*

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.

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* ISRAEL MSCI EARNINGS PER SHARE  
  (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.
**Annual Growth Squiggles**

**Figure 5.**

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

- 2011 (16.3)
- 2012 (27.0)
- 2013 (0.8)
- 2014 (-0.2)
- 2015 (-1.0)
- 2016 (7.1)
- 2017 (2.8)
- 2018 (-14.4)
- 2019 (-0.8)
- 2020 (6.1)

Latest data thru 03/05/20

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

**Figure 6.**

**ISRAEL MSCI ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (4.5)
- 2012 (0.6)
- 2013 (-4.5)
- 2014 (2.1)
- 2015 (10.7)
- 2016 (-3.1)
- 2017 (-12.5)
- 2018 (-9.6)
- 2019 (-0.4)
- 2020 (7.2)
- 2021 (8.9)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 7.
ISRAEL MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (21.2)

* 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 8.
ISRAEL 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 9.**

ISRAEL MSCI STEG, STRG, & LTEG

(percent)

LTEG* (8.2)
STEgregation* (7.6)
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 10.**

ISRAEL MSCI VALUATION MULTIPLE*

Forward P/E (10.6)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
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