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**Figure 1.**

SOUTH AFRICA MSCI STOCK PRICE INDEX
(ratio scale)

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- 200-day moving average.
- Source: MSCI.

**Figure 2.**

SOUTH AFRICA MSCI, FORWARD EARNINGS, & VALUATION

- **South Africa MSCI Index**
  - 09/20/19

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

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* 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.
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.**

**SOUTH AFRICA MSCI REVENUES 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.

* **Figure 4.**

**SOUTH AFRICA 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.
Figure 5.
SOUTH AFRICA MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.
SOUTH AFRICA MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

**SOUTH AFRICA MSCI PROFIT MARGIN**

(using analysts’ average earnings and revenues forecasts)

* 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.

**SOUTH AFRICA 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.

SOUTH AFRICA MSCI STEG, STRG, & LTEG
(percent)

* 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.

SOUTH AFRICA MSCI VALUATION MULTIPLE*

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