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Figure 1.
EMU MSCI INDEX
(ratio scale)

Local currency
US$

9/20

Figure 2.
EMU MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

9/20

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.
EMU MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- EMU 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.

Figure 4.
EMU MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- EMU 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.**

**EMU 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.**

**EMU 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.
**US$ Revenues & Earnings with Annual Squiggles**

**Figure 7.**

![Graph showing EMU MSCI REVENUES PER SHARE (in local currency).](image)

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.**

![Graph showing EMU MSCI EARNINGS PER SHARE (in local currency).](image)

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.

EMU 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 10.

EMU 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.
**Margins & NERI**

*Figure 11.*

**EMU MSCI PROFIT MARGIN**

(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts

- **Annual estimates**
- **Forward profit margin***(7.7)***

* 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.*

**EMU 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.

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* 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.

Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

* 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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