<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe MSCI</td>
<td></td>
</tr>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Blue Angels Forward Earnings and Valuation</td>
<td>2</td>
</tr>
<tr>
<td>Local Currency Revenues &amp; Earnings with Annual Squiggles</td>
<td>3</td>
</tr>
<tr>
<td>US$ Revenues &amp; Earnings with Annual Squiggles</td>
<td>4</td>
</tr>
<tr>
<td>Annual Growth Squiggles</td>
<td>5</td>
</tr>
<tr>
<td>Margins &amp; NERI</td>
<td>6</td>
</tr>
<tr>
<td>Forward Growth &amp; Valuation</td>
<td>7</td>
</tr>
</tbody>
</table>
Figure 1.

EUROPE MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.

EUROPE MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

* 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.

EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in US$)

* 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.
* 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.
EUROPE MSCI REVENUES PER SHARE (in US$)
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 8.
EUROPE 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.
Stand-alone diagrams for

**Annual Growth Squiggles**

### Figure 9.

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

- 2011 (7.3)
- 2012 (2.6)
- 2013 (-1.2)
- 2014 (-1.6)
- 2015 (-4.0)
- 2016 (-1.7)
- 2017 (7.4)
- 2018 (6.0)
- 2019 (1.5)
- 2020 (2.1)

Latest data thru 03/05/20

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

### Figure 10.

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

- 2011 (3.2)
- 2012 (-4.4)
- 2013 (-2.9)
- 2014 (-1.0)
- 2015 (-4.5)
- 2016 (-0.6)
- 2017 (12.9)
- 2018 (7.2)
- 2019 (-1.7)
- 2020 (6.3)
- 2021 (8.9)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Margins & NERI


* 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.**

**EUROPE MSCI STEG, STRG, & LTEG**

- LTEG* (8.3)
- STEG* (7.3)
- STRG* (2.4)

* 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.**

**EUROPE MSCI VALUATION MULTIPLE***

- Forward P/E (13.2)

* 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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