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**Developed World MSCI**

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**Figure 1.**

**DEVELOPED WORLD MSCI STOCK PRICE INDEX**

(ratio scale)

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

**Figure 2.**

**DEVELOPED WORLD MSCI, FORWARD EARNINGS, & VALUATION**

- World Developed MSCI Index
  - 03/12/20
- Blue Angels Implied Price Index*
  - 03/05/20

* 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.**
DEVELOPED WORLD MSCI REVENUES PER SHARE  
(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 4.**
DEVELOPED WORLD MSCI EARNINGS PER SHARE  
(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.
Figure 5.

DEVELOPED WORLD MSCI ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (7.2) 2012 (2.3) 2013 (2.2) 2014 (1.8) 2015 (-3.1) 2016 (-0.1) 2017 (6.7) 2018 (7.1) 2019 (2.7) 2020 (3.2)

Latest data thru 03/05/20

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

Figure 6.

DEVELOPED WORLD MSCI ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (8.8) 2012 (3.3) 2013 (5.9) 2014 (4.8) 2015 (-0.4) 2016 (1.3) 2017 (13.3) 2018 (15.1) 2019 (-0.1) 2020 (7.0) 2021 (10.8)

Latest data thru 03/05/20

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

* Figures 7 and 8 illustrate the developed world MSCI profit margin and index net earnings revisions, respectively. The figures show the time-weighted average of the consensus estimates for current year and next year, with a 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.** DEVELOPED WORLD MSCI STEG, STRG, & LTEG

(percent)

- LTEG* (10.0)
- STEG* (8.4)
- STRG* (3.4)

* 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 10.** DEVELOPED WORLD MSCI VALUATION MULTIPLE*

- Forward P/E (16.2)

* 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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