# Table Of Contents

**All Country World MSCI**

- Stock Price Index: 1
- Blue Angels Forward Earnings and Valuation: 2
- Local Currency Revenues & Earnings with Annual Squiggles: 3
- US$ Revenues & Earnings with Annual Squiggles: 4
- Annual Growth Squiggles: 5
- Margins & NERI: 6
- Forward Growth & Valuation: 7
Figure 1.
ALL COUNTRY WORLD MSCI INDEX
(ratio scale)

Local currency
US$

Source: MSCI.

Figure 2.
ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

ALL COUNTRY WORLD MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- All Country World MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/06/20

* 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.

Figure 4.

ALL COUNTRY WORLD MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- All Country World 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.
Figure 5.

ALL COUNTRY WORLD 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.

ALL COUNTRY WORLD 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.
ALL COUNTRY WORLD MSCI REVENUES PER SHARE (in US$)
(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.

ALL COUNTRY WORLD 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.
Figure 9.

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

2011 (8.5)
2012 (3.2)
2013 (2.9)
2014 (2.2)
2015 (-2.8)
2016 (0.4)
2017 (7.4)
2018 (8.1)
2019 (3.2)
2020 (4.0)
2021 (4.9)

Latest data thru 03/05/20

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

Figure 10.

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

2011 (8.8)
2012 (2.9)
2013 (6.5)
2014 (4.1)
2015 (-0.7)
2016 (2.2)
2017 (14.6)
2018 (14.4)
2019 (0.0)
2020 (8.0)
2021 (11.4)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 11.

**ALL COUNTRY WORLD MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)


**Figure 12.**

**ALL COUNTRY WORLD 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.
Forward Growth & Valuation

**Figure 13.**

**ALL COUNTRY WORLD MSCI STEG, STRG, & LTEG**

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>(10.3)</td>
<td>(9.3)</td>
<td>(4.2)</td>
</tr>
</tbody>
</table>

* 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.**

**ALL COUNTRY WORLD MSCI VALUATION MULTIPLE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>(15.5)</td>
</tr>
</tbody>
</table>

* 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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