# 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)

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
  09/20/19
- Blue Angels Implied Price Index*
  09/13/19

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

- All Country World 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.

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

**Figure 7.**

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.

**Figure 8.**

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)  

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)  

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

**ALL COUNTRY WORLD 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 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.

---

* * *
**Figure 13.**

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

(percent)

- LTEG* (11.3)
- STEG* (8.2)
- STRG* (4.6)

* 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***

- Forward P/E (15.3)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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