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Figure 1.

ALL COUNTRY WORLD EX-US MSCI INDEX
(ratio scale)

Local currency

US$

9/20

Source: MSCI.

Figure 2.

ALL COUNTRY WORLD EX-US MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

9/20

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

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

- All Country World Ex-US MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/13/19

* Implied 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 EX-US MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- All Country World Ex-US MSCI Index
  (in dollars)
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied 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 EX-US 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 EX-US 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.
Figure 7.

ALL COUNTRY WORLD EX-US MSCI REVENUES PER SHARE (in US$)
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 8.

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

2011 (7.5)
2012 (3.8)
2013 (3.4)
2014 (1.5)
2015 (-2.2)
2016 (-0.6)
2017 (8.0)
2018 (7.4)
2019 (3.1)
2020 (4.2)

Latest data thru 09/12/19

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

Figure 10.
ALL COUNTRY WORLD EX-US MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

2011 (4.8)
2012 (0.3)
2013 (6.2)
2014 (3.4)
2015 (-1.7)
2016 (2.7)
2017 (18.1)
2018 (6.6)
2019 (1.6)
2020 (9.7)

Latest data thru 09/12/19

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

**Figure 11.**

ALL COUNTRY WORLD EX-US MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

- Annual estimates
- Forward profit margin* (7.8)

* 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 EX-US 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 EX-US MSCI STEG, STRG, and LTEG* (percent)

- LTEG (9.5)
- STEG (7.6)
- STRG (4.0)

* 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 EX-US 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.