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Figure 1.

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

Local currency
US$

Source: MSCI.

Figure 2.

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

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

- All Country World Ex-US MSCI Index
  (in dollars)
  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.
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*

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

Figure 10.
ALL COUNTRY WORLD EX-US 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 EX-US MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus 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.
**Forward Growth & Valuation**

Figure 13.

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

- LTEG (9.2)  
- STEG (9.8)  
- STRG (3.9)

* 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 (13.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.