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Figure 1.

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

- All Country World MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/26/21

* 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 2.

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

- All Country World Ex-US MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/26/21

* 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.
**US & EAFE**

**Figure 3.**

**UNITED STATES MSCI, FORWARD EARNINGS, & VALUATION**

- United States MSCI Index
  - 11/13/20

- Blue Angels Implied Price Index*
  - 11/05/20

*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 4.**

**EAFE MSCI, FORWARD EARNINGS, & VALUATION (in local currency)**

- EAFE MSCI Index
  - 04/02/21

- Blue Angels Implied Price Index*
  - 03/26/21

*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.
**Europe**

Figure 5.

EMU MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

![Graph showing EMU MSCI and implied price index](gardeni.com)

* 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 6.

EUROPE EX-UK MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

![Graph showing Europe ex-UK MSCI and implied price index](gardeni.com)

* 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.
Emerging Markets

Figure 7.
EMERGING MARKETS MSCI, FORWARD EARNINGS, & VALUATION (in local currency)
- Emerging Markets MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/26/21

* 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 8.
EMERGING MARKETS ASIA MSCI, FORWARD EARNINGS, & VALUATION (in local currency)
- Emerging Markets Asia MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/26/21

* 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.

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Yardeni Research, Inc. www.yardeni.com
Figure 9.

**EMERGING MARKETS LATIN AMERICA MSCI, FORWARD EARNINGS, & VALUATION**
(in local currency)

- Emerging Markets Latin America MSCI Index
  04/02/21
- Blue Angels Implied Price Index *
  03/26/21

* 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.

gardeni.com

Figure 10.

**EMERGING MARKETS EASTERN EUROPE MSCI, FORWARD EARNINGS, & VALUATION**
(in local currency)

- Emerging Markets Eastern Europe MSCI Index
  04/02/21
- Blue Angels Implied Price Index *
  03/26/21

* 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.

gardeni.com
**Figure 11.**

**ARGENTINA MSCI, FORWARD EARNINGS, & VALUATION**

- Argentina MSCI Index
  - 04/02/21
- Blue Angels Implied Price Index*
  - 03/25/21

* 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 12.**

**AUSTRALIA MSCI, FORWARD EARNINGS, & VALUATION**

- Australia MSCI Index
  - 11/13/20
- Blue Angels Implied Price Index*
  - 11/05/20

* 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.
Countries A-Z

**Figure 13.**

AUSTRIA MSCI, FORWARD EARNINGS, & VALUATION

- **Austria MSCI Index**
  11/13/20
- **Blue Angels Implied Price Index**
  11/05/20

* 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 14.**

BELGIUM MSCI, FORWARD EARNINGS, & VALUATION

- **Belgium MSCI Index**
  11/13/20
- **Blue Angels Implied Price Index**
  11/05/20

* 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.
Countries A-Z

Figure 15.

BRAZIL MSCI, FORWARD EARNINGS, & VALUATION

- Brazil MSCI Index
  04/02/21
- Blue Angels Implied Price Index* 
  03/25/21

* 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.

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Figure 16.

CANADA MSCI, FORWARD EARNINGS, & VALUATION

- Canada MSCI Index
  11/13/20
- Blue Angels Implied Price Index* 
  11/05/20

* 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.

gardeni.com
* 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.
Czech Republic MSCI Index
04/02/21

Blue Angels Implied Price Index*
03/25/21

* 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.

Denmark MSCI Index
11/13/20

Blue Angels Implied Price Index*
11/05/20

* 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.
Countries A-Z

**EGYPT MSCI, FORWARD EARNINGS, & VALUATION**

- Egypt MSCI Index
  - 04/02/21
- Blue Angels Implied Price Index*
  - 03/25/21

* 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.

**FINLAND MSCI, FORWARD EARNINGS, & VALUATION**

- Finland MSCI Index
  - 04/02/21
- Blue Angels Implied Price Index*
  - 03/25/21

* 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.
FRANCE MSCI, FORWARD EARNINGS, & VALUATION

France MSCI Index
11/13/20

Blue Angels Implied Price Index*
11/05/20

* 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.

GERMANY MSCI, FORWARD EARNINGS, & VALUATION

Germany MSCI Index
11/13/20

Blue Angels Implied Price Index*
11/05/20

* 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 25.
GREECE MSCI, FORWARD EARNINGS, & VALUATION

* 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 26.
HONG KONG MSCI, FORWARD EARNINGS, & VALUATION

* 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 27.

HUNGARY MSCI, FORWARD EARNINGS, & VALUATION

- Hungary MSCI Index: 04/02/21
- Blue Angels Implied Price Index*: 03/25/21

* 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 28.

INDIA MSCI, FORWARD EARNINGS, & VALUATION

- India MSCI Index: 04/02/21
- Blue Angels Implied Price Index*: 03/25/21

* 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.
**INDONESIA MSCI, FORWARD EARNINGS, & VALUATION**

- Indonesia MSCI Index
  - 04/02/21
- Blue Angels Implied Price Index*
  - 03/25/21

* 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.

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**IRELAND MSCI, FORWARD EARNINGS, & VALUATION**

- Ireland MSCI Index
  - 04/02/21
- Blue Angels Implied Price Index*
  - 03/25/21

* 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.
Countries A-Z

**Figure 31.** ISRAEL MSCI, FORWARD EARNINGS, & VALUATION

* 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 32.** ITALY MSCI, FORWARD EARNINGS, & VALUATION

* 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.
* 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 35.
MALAYSIA MSCI, FORWARD EARNINGS, & VALUATION

- Malaysia MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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 36.
MEXICO MSCI, FORWARD EARNINGS, & VALUATION

- Mexico MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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 37.

NETHERLANDS MSCI, FORWARD EARNINGS, & VALUATION

- Netherlands MSCI Index
  11/17/20
- Blue Angels Implied Price Index*
  11/05/20

* 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 38.

NEW ZEALAND MSCI, FORWARD EARNINGS, & VALUATION

- New Zealand MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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.
### Countries A-Z

**Figure 39.**

**NORWAY MSCI, FORWARD EARNINGS, & VALUATION**

- **Norway MSCI Index**
  - 11/13/20
- **Blue Angels Implied Price Index**
  - 11/05/20

*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.

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**Figure 40.**

**PAKISTAN MSCI, FORWARD EARNINGS, & VALUATION**

- **Pakistan MSCI Index**
  - 04/02/21
- **Blue Angels Implied Price Index**
  - 03/25/21

*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.
**Countries A-Z**

![Graph of Peru MSCI, Forward Earnings, & Valuation](image1)

*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.

![Graph of Philippines MSCI, Forward Earnings, & Valuation](image2)

*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 43.

**POLAND MSCI, FORWARD EARNINGS, & VALUATION**

* 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 44.

**PORTUGAL MSCI, FORWARD EARNINGS, & VALUATION**

* 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 45.
RUSSIA MSCI, FORWARD EARNINGS, & VALUATION

* 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 46.
SINGAPORE (FREE) MSCI, FORWARD EARNINGS, & VALUATION

* 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.
**Countries A-Z**

**Figure 47.**

**SOUTH AFRICA MSCI, FORWARD EARNINGS, & VALUATION**

- South Africa MSCI Index
  - 04/02/21
- Blue Angels Implied Price Index*
  - 03/25/21

* 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.

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**Figure 48.**

**SPAIN MSCI, FORWARD EARNINGS, & VALUATION**

- Spain MSCI Index
  - 11/13/20
- Blue Angels Implied Price Index*
  - 11/05/20

* 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 49.

SWEDEN MSCI, FORWARD EARNINGS, & VALUATION

- Sweden MSCI Index
  - 11/13/20
- Blue Angels Implied Price Index*
  - 11/05/20

* 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 50.

SWITZERLAND MSCI, FORWARD EARNINGS, & VALUATION

- Switzerland MSCI Index
  - 11/13/20
- Blue Angels Implied Price Index*
  - 11/05/20

* 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.
* 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.

* 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 53.

**TURKEY MSCI, FORWARD EARNINGS, & VALUATION**

- Turkey MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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 54.

**UNITED KINGDOM MSCI, FORWARD EARNINGS, & VALUATION**

- United Kingdom MSCI Index
  11/13/20
- Blue Angels Implied Price Index*
  11/05/20

* 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.
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