## Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Country World</td>
<td>3</td>
</tr>
<tr>
<td>US &amp; EAFE</td>
<td>4</td>
</tr>
<tr>
<td>Europe</td>
<td>5</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>6-7</td>
</tr>
<tr>
<td>Countries A-Z</td>
<td>8-29</td>
</tr>
</tbody>
</table>
All Country World

Figure 1.

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 2.

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 3.

UNITED STATES MSCI, FORWARD EARNINGS, & VALUATION

- United States 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 4.

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

- EAFE 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.
Europe

Figure 5.
EMU MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

* 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)

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

Emerging Markets 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.

EMERGING MARKETS ASIA MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

Emerging Markets Asia 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.
Emerging Markets

**Figure 9.**

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

- Emerging Markets Latin America 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 10.**

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

- Emerging Markets Eastern Europe 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 11.

ARGENTINA MSCI, FORWARD EARNINGS, & VALUATION

- Argentina 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 12.

AUSTRALIA MSCI, FORWARD EARNINGS, & VALUATION

- Australia 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.
Countries A-Z

Figure 13.

AUSTRIA MSCI, FORWARD EARNINGS, & VALUATION

- Austria 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 14.

BELGIUM MSCI, FORWARD EARNINGS, & VALUATION

- Belgium 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.

Page 9 / March 12, 2020 / MSCI Blue Angels
Yardeni Research, Inc. www.yardeni.com
Countries A-Z

Figure 15.

**BRAZIL MSCI, FORWARD EARNINGS, & VALUATION**

- **Brazil 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 16.

**CANADA MSCI, FORWARD EARNINGS, & VALUATION**

- **Canada 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.
* 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 21.

EGYPT MSCI, FORWARD EARNINGS, & VALUATION

- Egypt 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 22.

FINLAND MSCI, FORWARD EARNINGS, & VALUATION

- Finland 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.
Countries A-Z

Figure 23.

FRANCE 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 24.

GERMANY 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 25.

**GREECE MSCI, FORWARD EARNINGS, & VALUATION**

- Greece 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.

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Figure 26.

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

- Hong Kong 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 27.
HUNGARY MSCI, FORWARD EARNINGS, & VALUATION

- Hungary 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 28.
INDIA MSCI, FORWARD EARNINGS, & VALUATION

- India 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 29.

INDONESIA MSCI, FORWARD EARNINGS, & VALUATION

- Indonesia 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.

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Figure 30.

IRELAND MSCI, FORWARD EARNINGS, & VALUATION

- Ireland 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.

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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.
Figure 33.

JAPAN MSCI, FORWARD EARNINGS, & VALUATION

- Japan 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 34.

KOREA MSCI, FORWARD EARNINGS, & VALUATION

- Korea 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.
Countries A-Z

Figure 35.
MALAYSIA MSCI, FORWARD EARNINGS, & VALUATION

- Malaysia 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 36.
MEXICO MSCI, FORWARD EARNINGS, & VALUATION

- Mexico 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.
Countries A-Z

Figure 37.

NETHERLANDS MSCI, FORWARD EARNINGS, & VALUATION

- Netherlands 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 38.

NEW ZEALAND MSCI, FORWARD EARNINGS, & VALUATION

- New Zealand 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.
**NORWAY MSCI, FORWARD EARNINGS, & VALUATION**

- Norway 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.

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

- Pakistan 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.
PERU MSCI, FORWARD EARNINGS, & VALUATION

Peru MSCI Index (US$)
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.

PHILIPPINES MSCI, FORWARD EARNINGS, & VALUATION

Philippines 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 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

Russia MSCI Index (US$)
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 46.

SINGAPORE (FREE) MSCI, FORWARD EARNINGS, & VALUATION

Singapore 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 47.

SOUTH AFRICA MSCI, FORWARD EARNINGS, & VALUATION

- South Africa 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 48.

SPAIN MSCI, FORWARD EARNINGS, & VALUATION

- Spain 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.
SWEDEN 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.

SWITZERLAND 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.
Taiwan 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.

Thailand 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.
Countries A-Z

Figure 53.

TURKEY 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 54.

UNITED KINGDOM 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.
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