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Figure 1.

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 2.

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 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.
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

Figure 7.

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

- Emerging Markets 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 8.

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

- Emerging Markets Asia 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.
Emerging Markets

Figure 9.

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

- Emerging Markets Latin America 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.

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Figure 10.

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

- Emerging Markets Eastern Europe 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.

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**Countries A-Z**

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**Figure 11.**

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

- **Argentina 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.

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**Figure 12.**

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

- **Australia 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.

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**Countries A-Z**

**Figure 13.**

**AUSTRIA MSCI, FORWARD EARNINGS, & VALUATION**

- Austria 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.

**Figure 14.**

**BELGIUM MSCI, FORWARD EARNINGS, & VALUATION**

- Belgium 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.
Figure 15.

BRAZIL 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 16.

CANADA 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 17.

CHILE MSCI, FORWARD EARNINGS, & VALUATION
- Chile 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.

Figure 18.

CHINA MSCI, FORWARD EARNINGS, & VALUATION
- China 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.
Countries A-Z

Figure 19.

CZECH REPUBLIC MSCI, FORWARD EARNINGS, & VALUATION

- Czech Republic 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.

Figure 20.

DENMARK MSCI, FORWARD EARNINGS, & VALUATION

- Denmark 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.
Figure 21.

EGYPT MSCI, FORWARD EARNINGS, & VALUATION

- Egypt 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.

Figure 22.

FINLAND MSCI, FORWARD EARNINGS, & VALUATION

- Finland 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.
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
  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.

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Figure 26.

HONG KONG MSCI, FORWARD EARNINGS, & VALUATION

- Hong Kong 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.

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HUNGARY MSCI, FORWARD EARNINGS, & VALUATION

- Hungary 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.

INDIA MSCI, FORWARD EARNINGS, & VALUATION

- India 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.
Figure 29. INDONESIA MSCI, FORWARD EARNINGS, & VALUATION

- Indonesia 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.

Figure 30. IRELAND MSCI, FORWARD EARNINGS, & VALUATION

- Ireland 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.
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.
Countries A-Z

Figure 33. JAPAN MSCI, FORWARD EARNINGS, & VALUATION

- Japan 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.

Figure 34. KOREA MSCI, FORWARD EARNINGS, & VALUATION

- Korea 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.
**Countries A-Z**

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

- Malaysia 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.

**Figure 36.**
MEXICO MSCI, FORWARD EARNINGS, & VALUATION

- Mexico 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.
* 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

Figure 38. NEW ZEALAND 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.
PERU MSCI, FORWARD EARNINGS, & VALUATION

- Peru MSCI Index (US$)
- Blue Angels Implied Price Index*

09/20/19

* 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.

PHILIPPINES MSCI, FORWARD EARNINGS, & VALUATION

- Philippines MSCI Index
- Blue Angels Implied Price Index*

09/20/19

* 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 43.

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

- **Poland 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.

Figure 44.

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

- **Portugal 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.
**Countries A-Z**

**Figure 45.**

RUSSIA MSCI, FORWARD EARNINGS, & VALUATION

- Russia MSCI Index (US$)
  - 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.

**Figure 46.**

SINGAPORE (FREE) MSCI, FORWARD EARNINGS, & VALUATION

- Singapore 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.
SOUTH AFRICA MSCI, FORWARD EARNINGS, & VALUATION

South Africa 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.

SPAIN MSCI, FORWARD EARNINGS, & VALUATION

Spain 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.
Countries A-Z

Figure 49.

SWEDEN MSCI, FORWARD EARNINGS, & VALUATION

- Sweden MSCI Index
- Blue Angels Implied Price Index*

* 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
- Blue Angels Implied Price Index*

* 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 51.**

**TAIWAN MSCI, FORWARD EARNINGS, & VALUATION**

- Taiwan 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.

**Figure 52.**

**THAILAND MSCI, FORWARD EARNINGS, & VALUATION**

- Thailand 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.
Figure 53.

TURKEY MSCI, FORWARD EARNINGS, & VALUATION

- Turkey 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.

turkey combo chart

Figure 54.

UNITED KINGDOM MSCI, FORWARD EARNINGS, & VALUATION

- United Kingdom 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.