Style Guide:
Stay Home vs Go Global

March 12, 2020

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thinking outside the box
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(daily)

US MSCI / ACW ex-US
- In dollars
- In local currencies

Source: MSCI.

Figure 2.
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US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

Source: MSCI.
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ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

[Graph showing All Country World MSCI Index Currency Ratio and JP Morgan Nominal Broad Effective Exchange Rate (2010=100).]

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.

Source: MSCI and JP Morgan.

Figure 4.

MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US

[Graph showing MSCI Forward Earnings: US (dollars) / ACW ex-US (local currencies).]

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.

Source: MSCI.
* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Figure 7.

MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- All Country World (9.3)
- EMU (7.6)
- Emerging Markets (6.7)
- US (11.7)

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

Figure 8.

MSCI FORWARD P/E: US vs ALL COUNTRY WORLD ex-US

Forward P/E*
- US (18.0)
- ACW ex-US (13.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.
MSCI FORWARD P/E
(weekly)

Forward P/E*
- Emerging Markets (12.0)
- EMU (13.2)
- Japan (12.6)
- UK (11.9)
- US (18.0)

Capped at 20

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
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