

# Style Guide: Stay Home vs Go Global

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*April 6, 2020*

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*thinking outside the box*

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# *Table Of Contents*

---

Stay Home vs Go Global

3-7

# Stay Home vs Go Global

Figure 1.

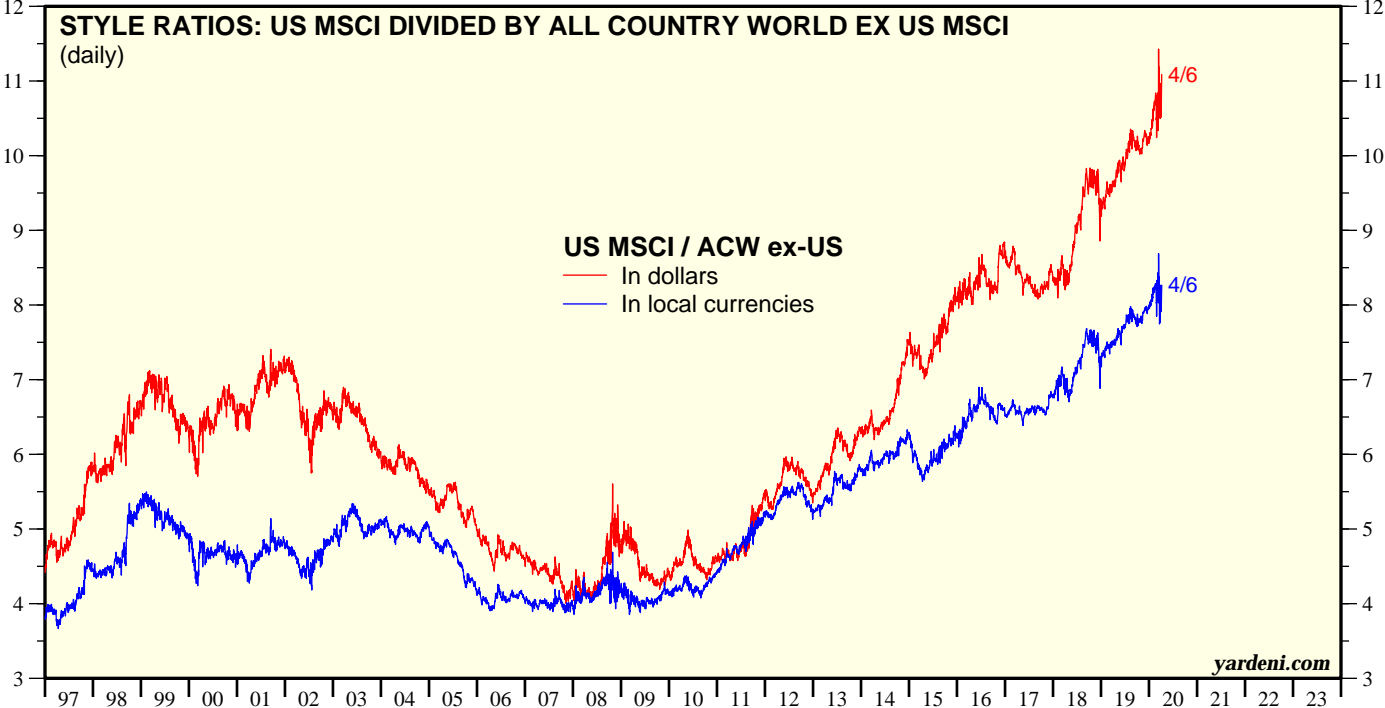
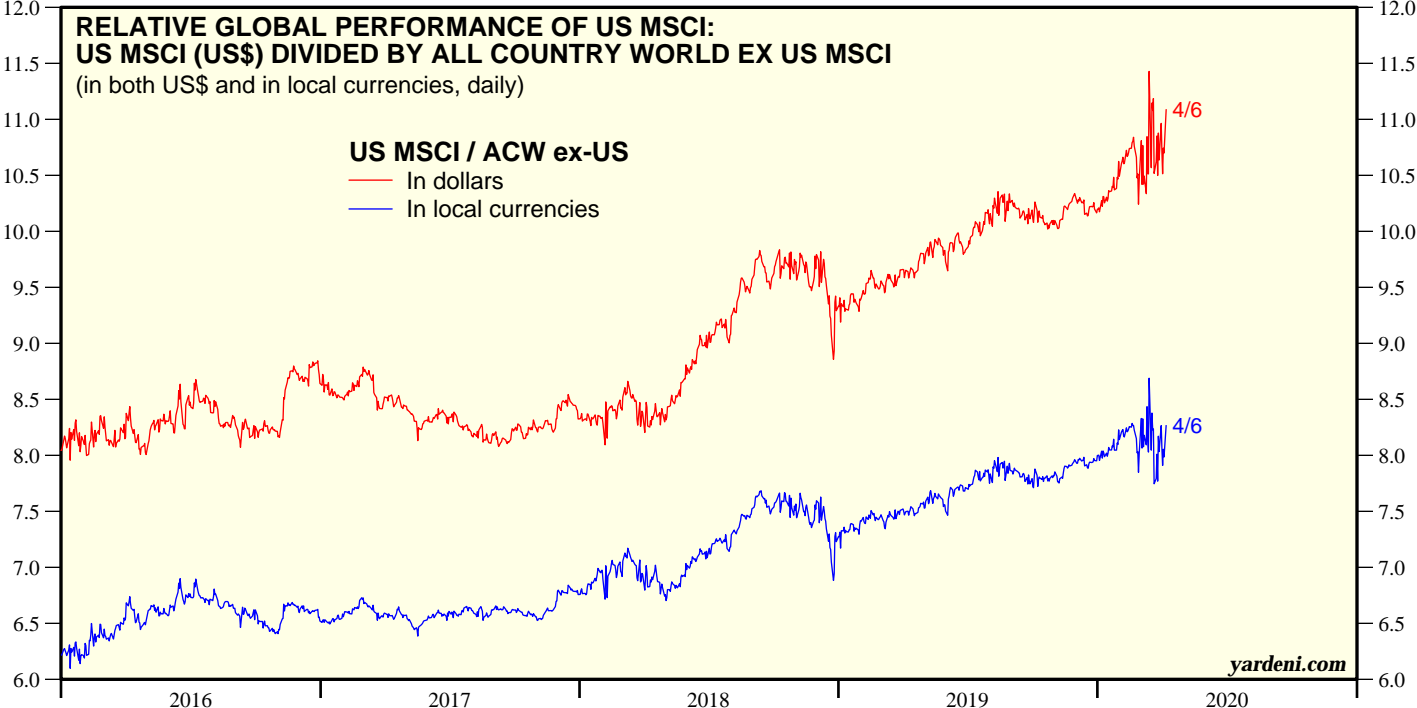
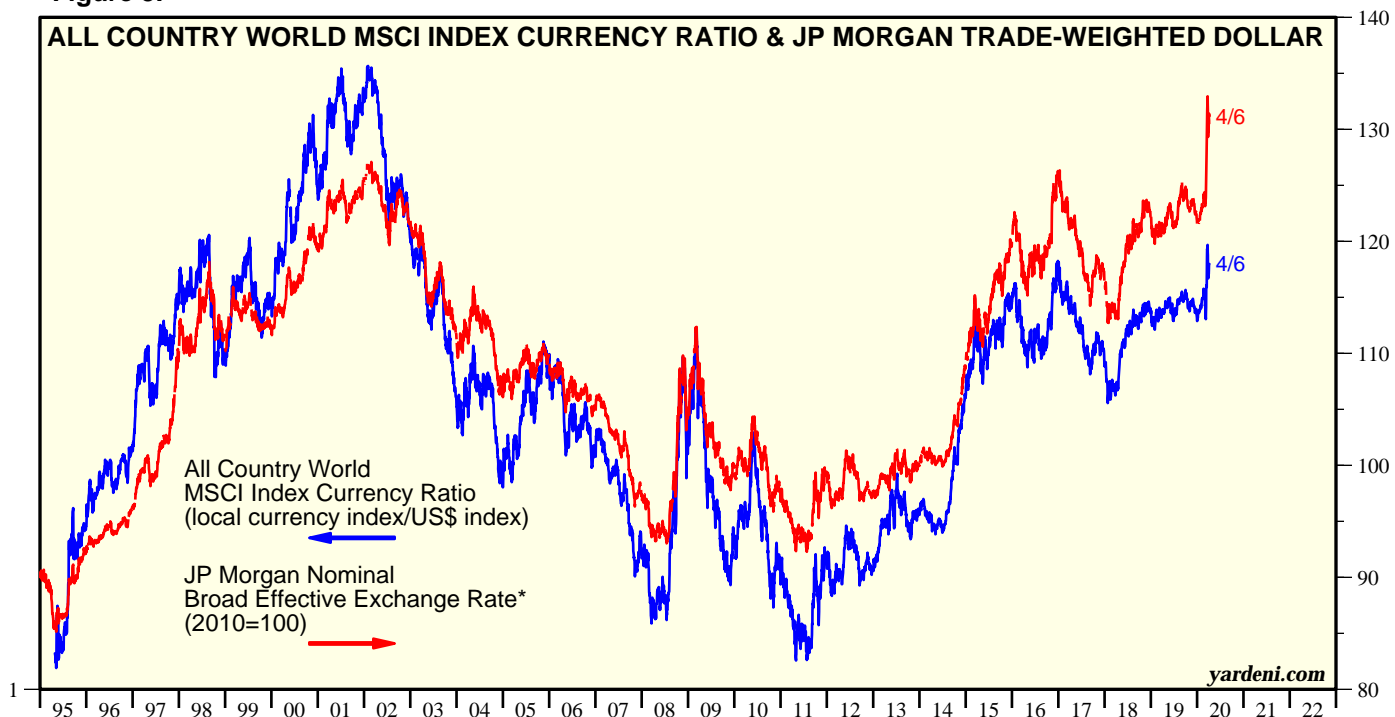


Figure 2.



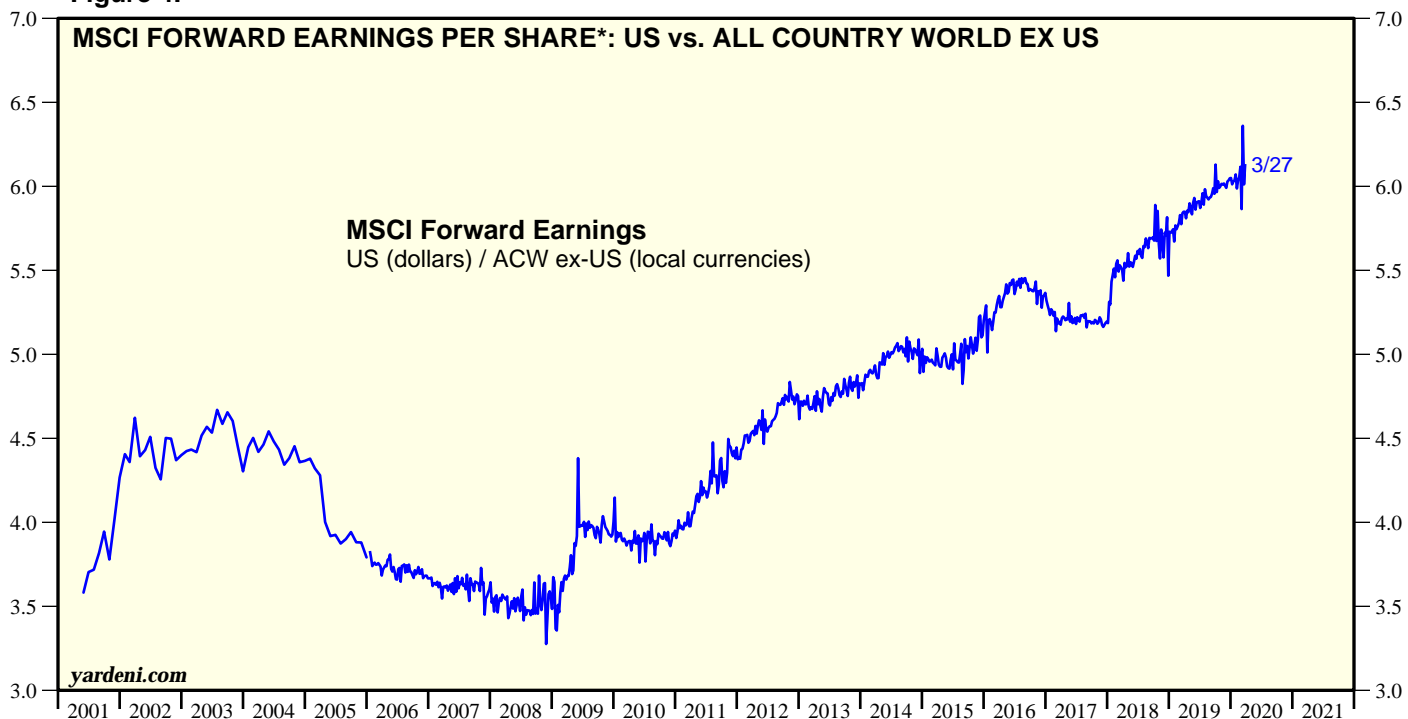
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Figure 3.



\* 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.

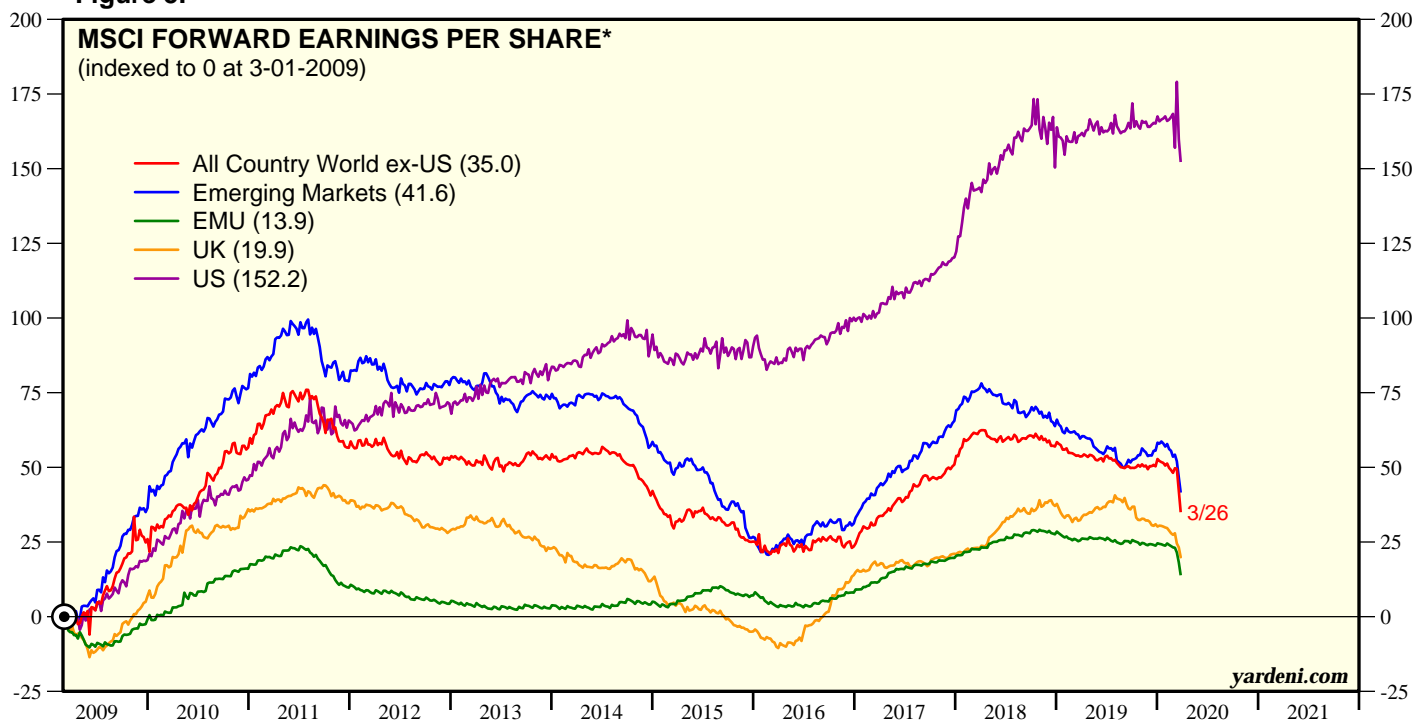
Figure 4.



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

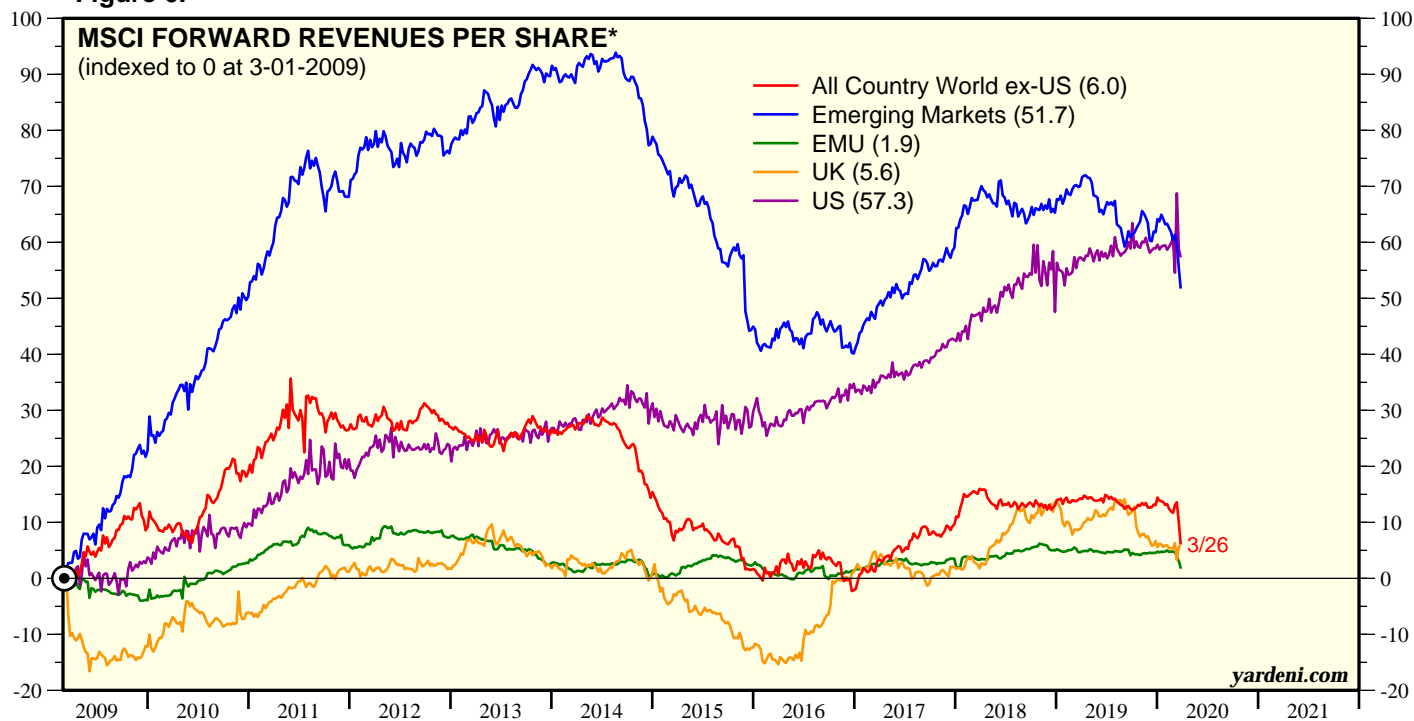
# Stay Home vs Go Global

Figure 5.



\* 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.

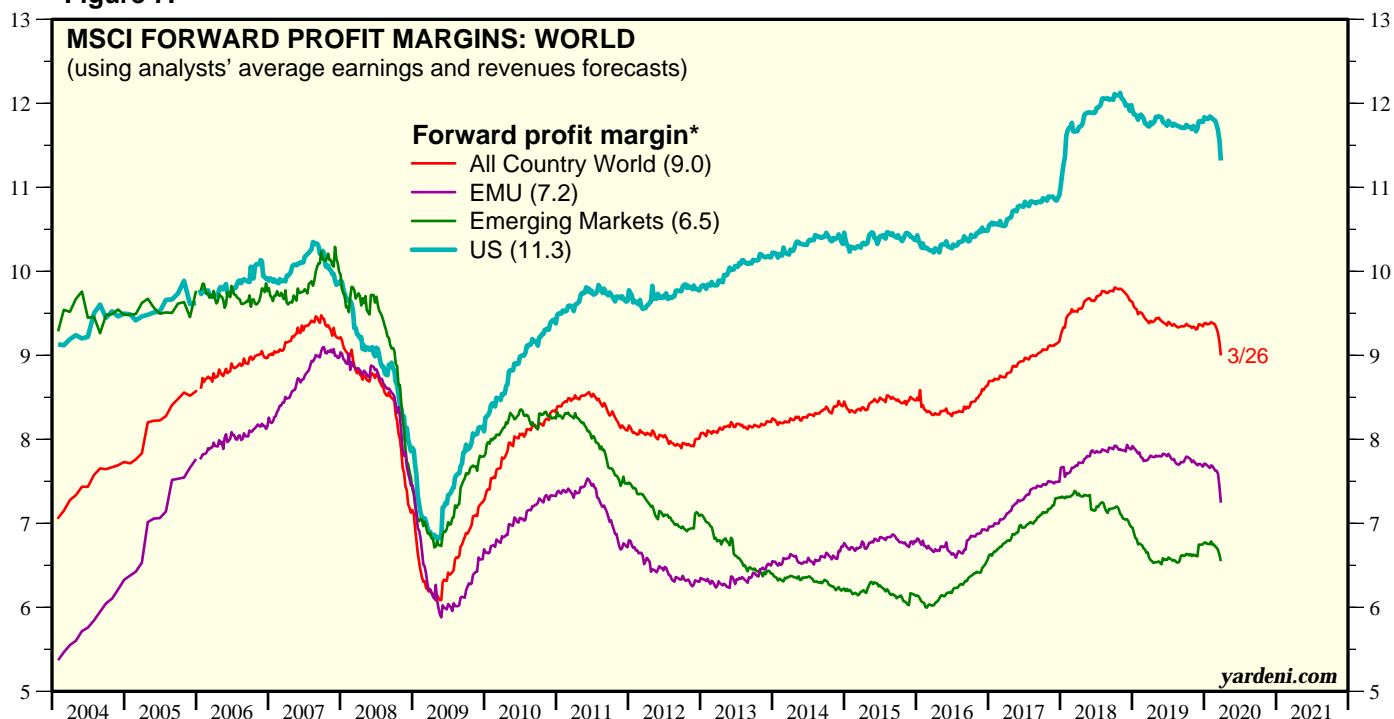
Figure 6.



\* 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.

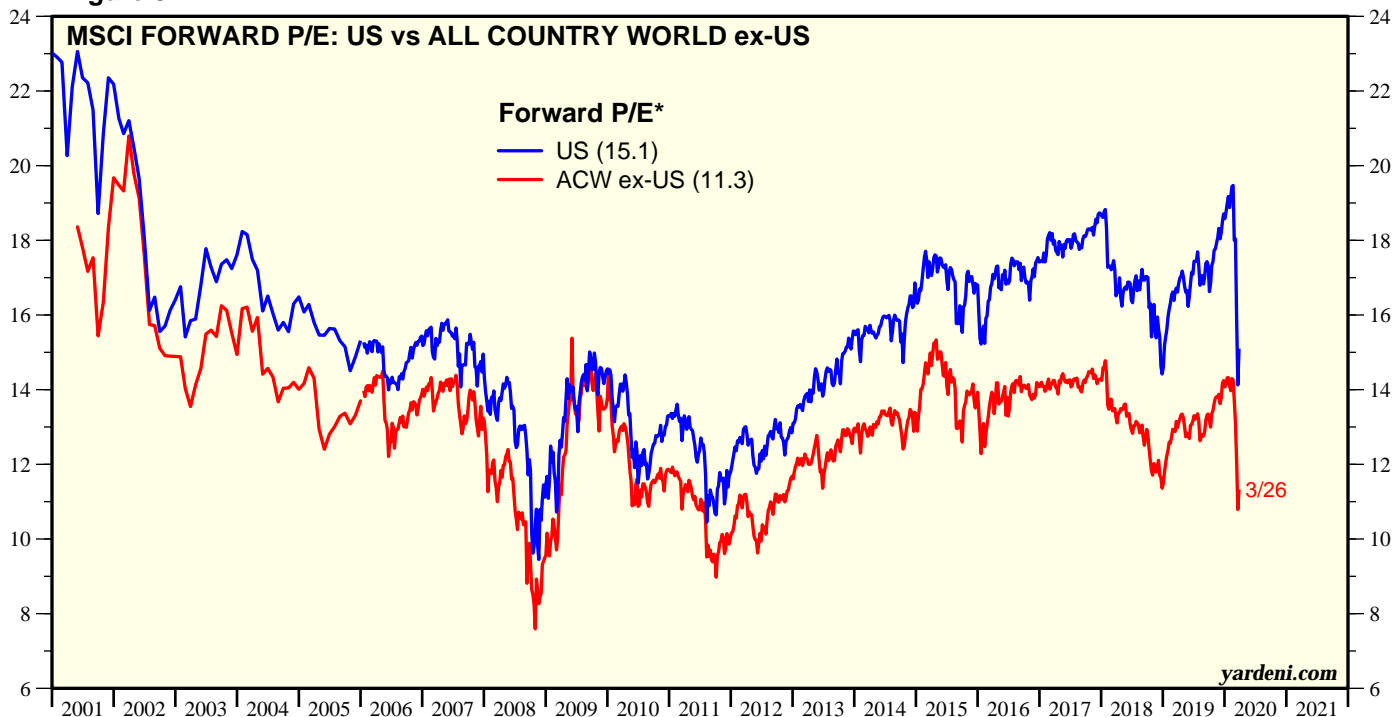
# Stay Home vs Go Global

Figure 7.



\* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

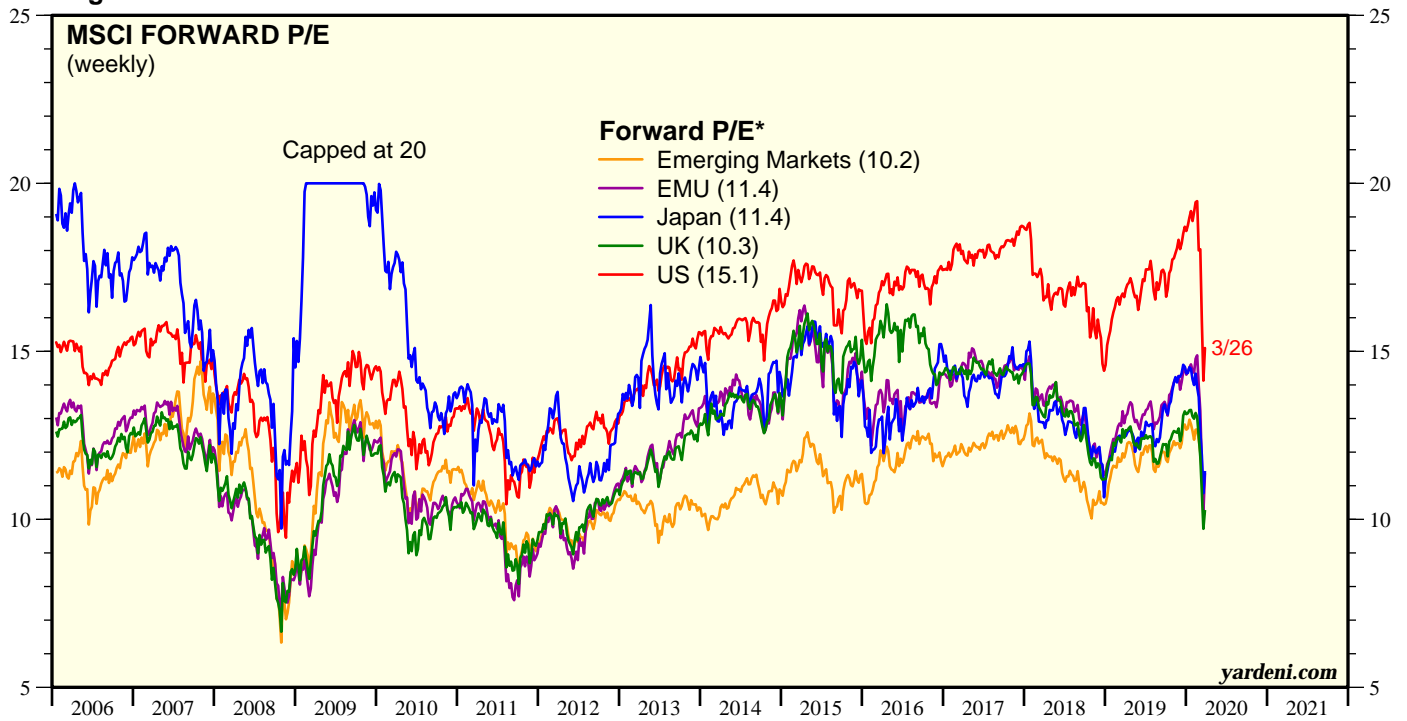
Figure 8.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.  
Source: MSCI.

# Stay Home vs Go Global

Figure 9.



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

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