

Global Index Briefing: Emerging Markets MSCI Sectors

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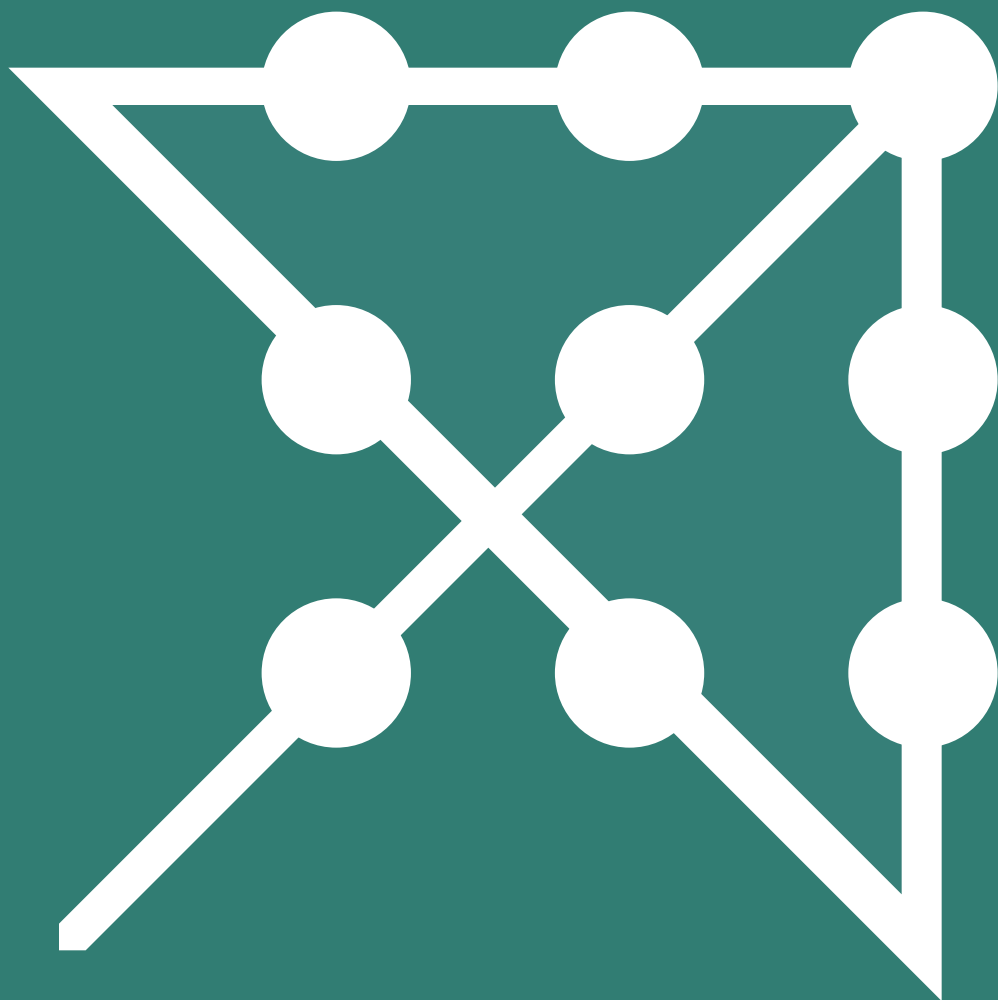
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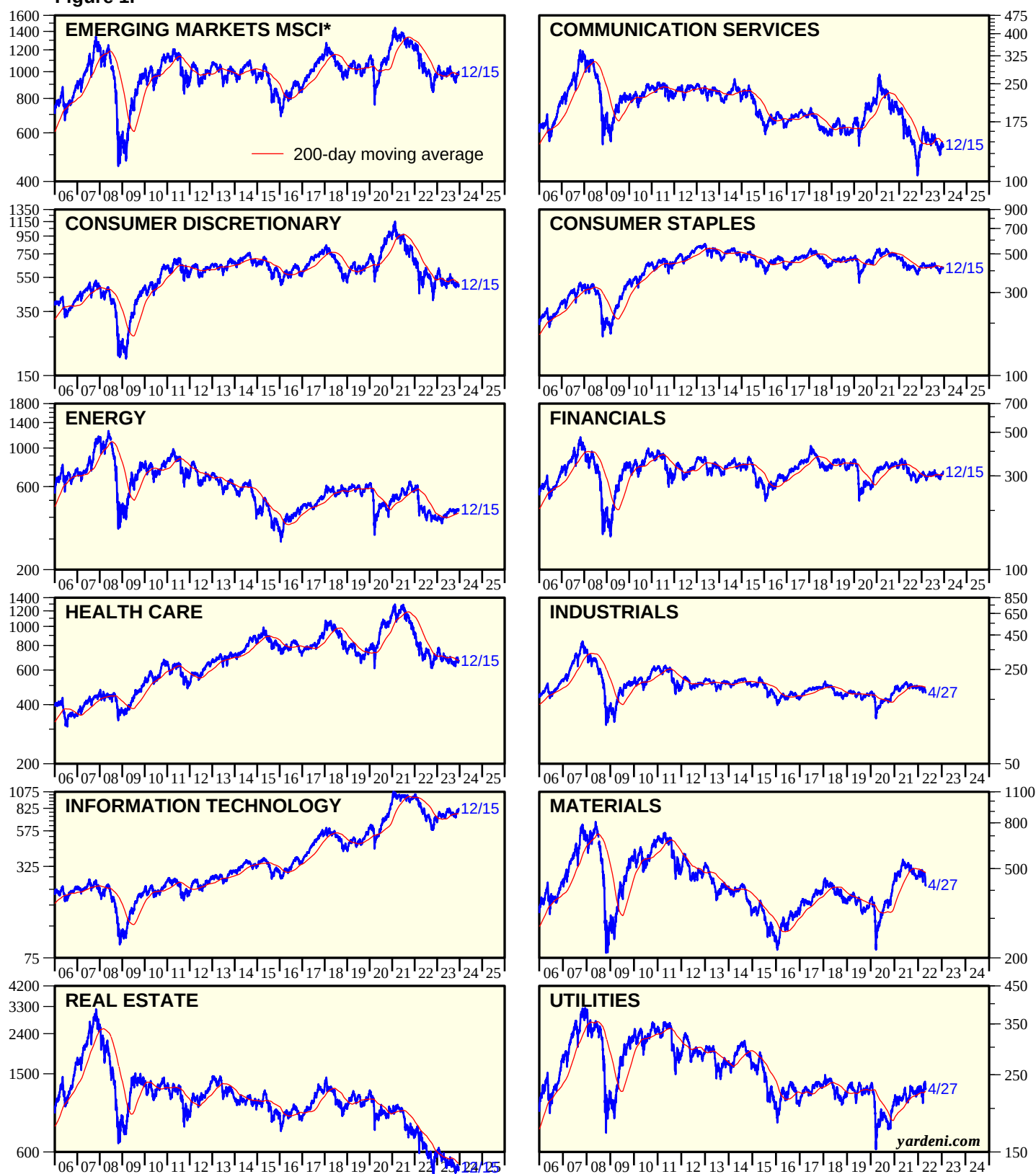
thinking outside the box

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Emerging Markets Share Price Indexes

Figure 1.

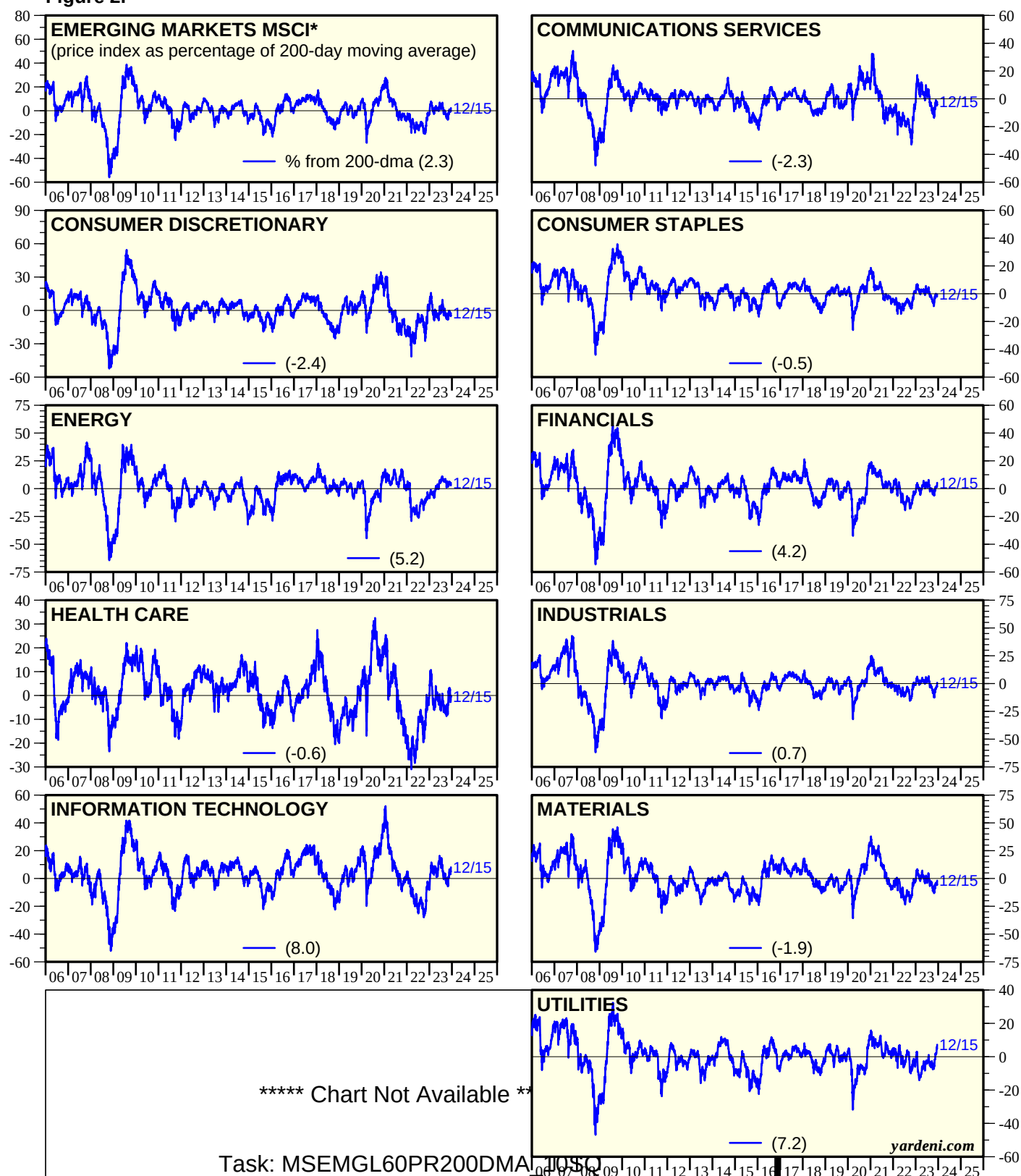


* Ratio scale.

Source: MSCI and Haver Analytics.

Emerging Markets Sectors Versus 200-Dma

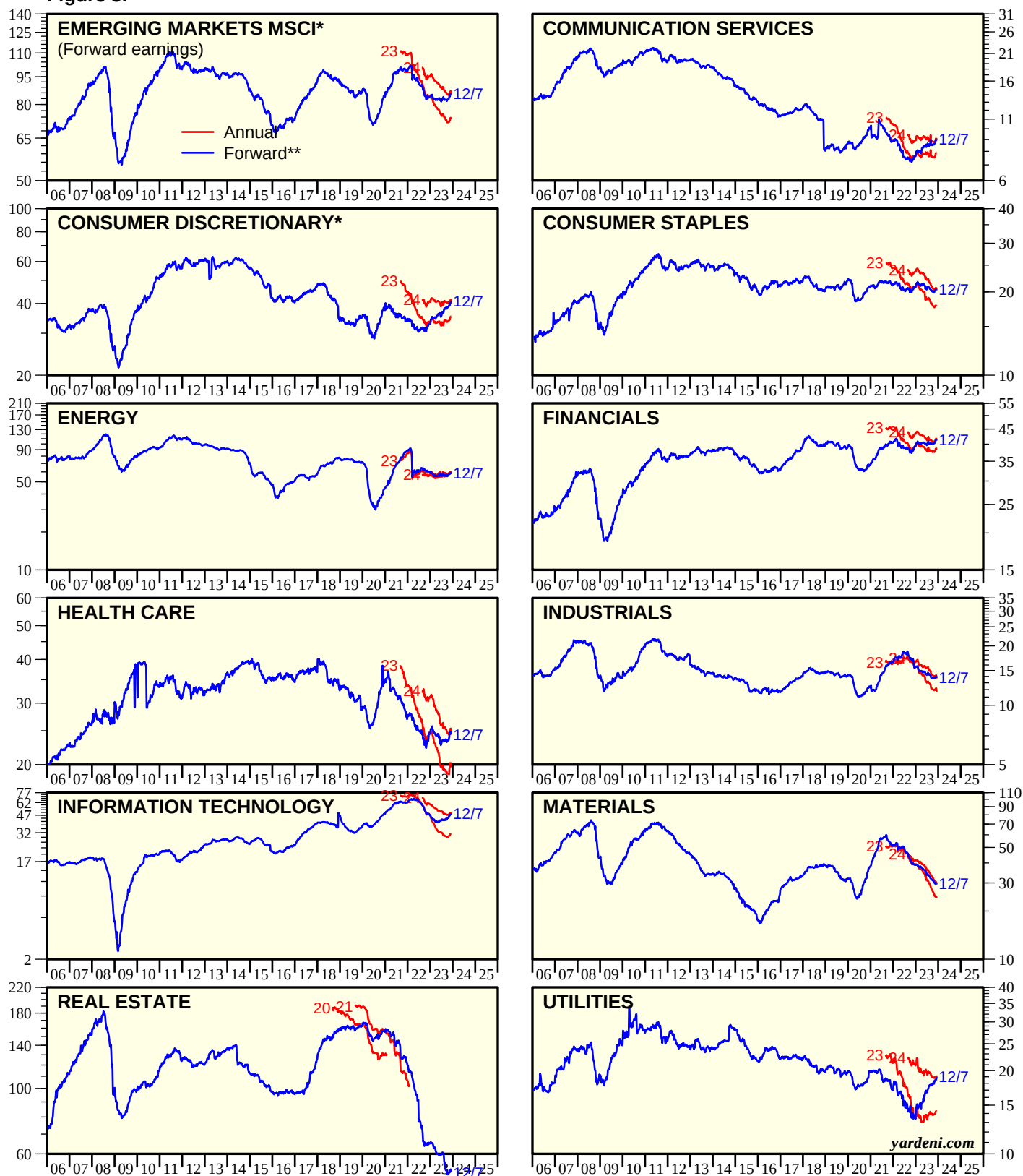
Figure 2.



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Emerging Markets Forward Earnings

Figure 3.



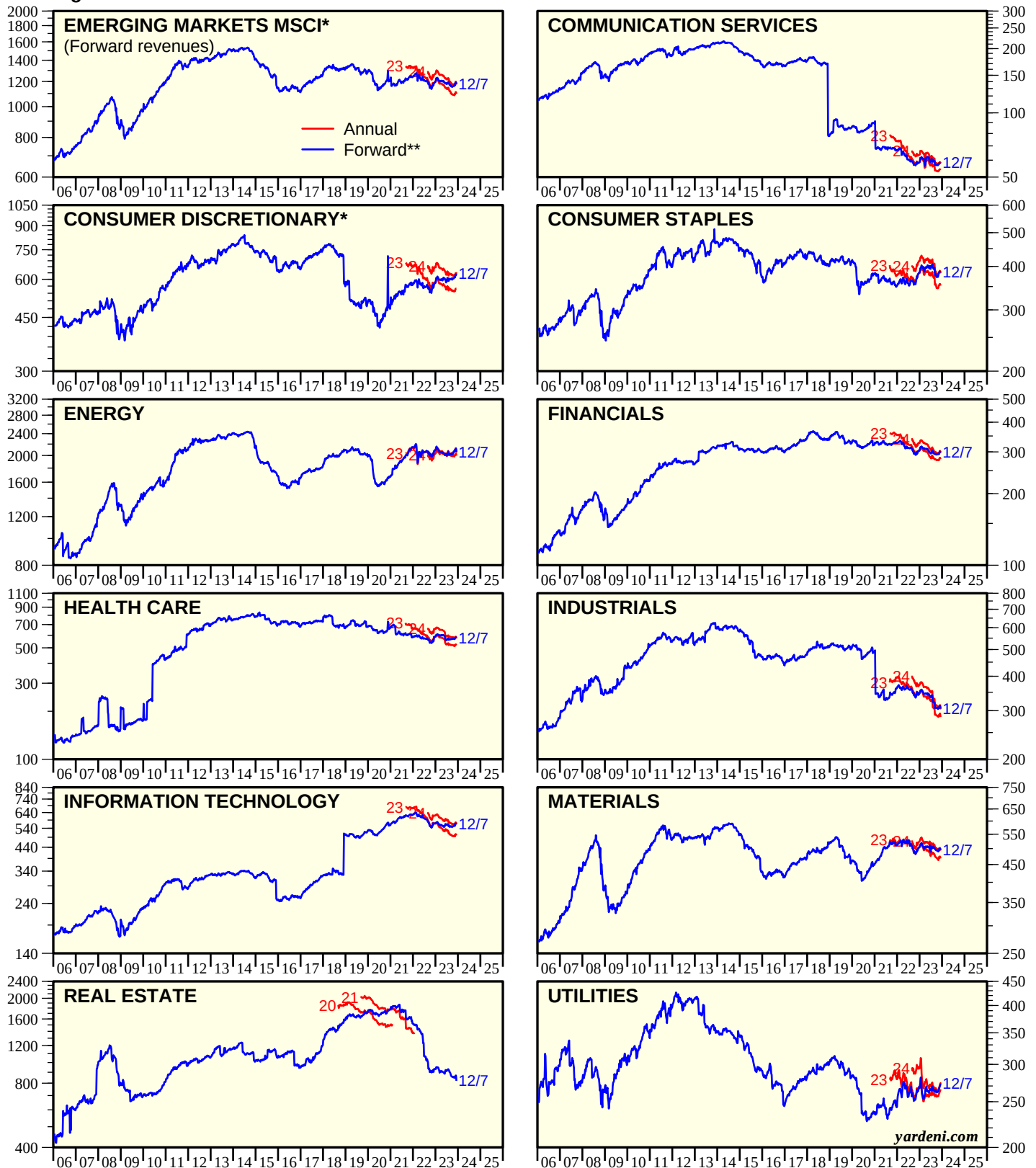
* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Forward Revenues

Figure 4.



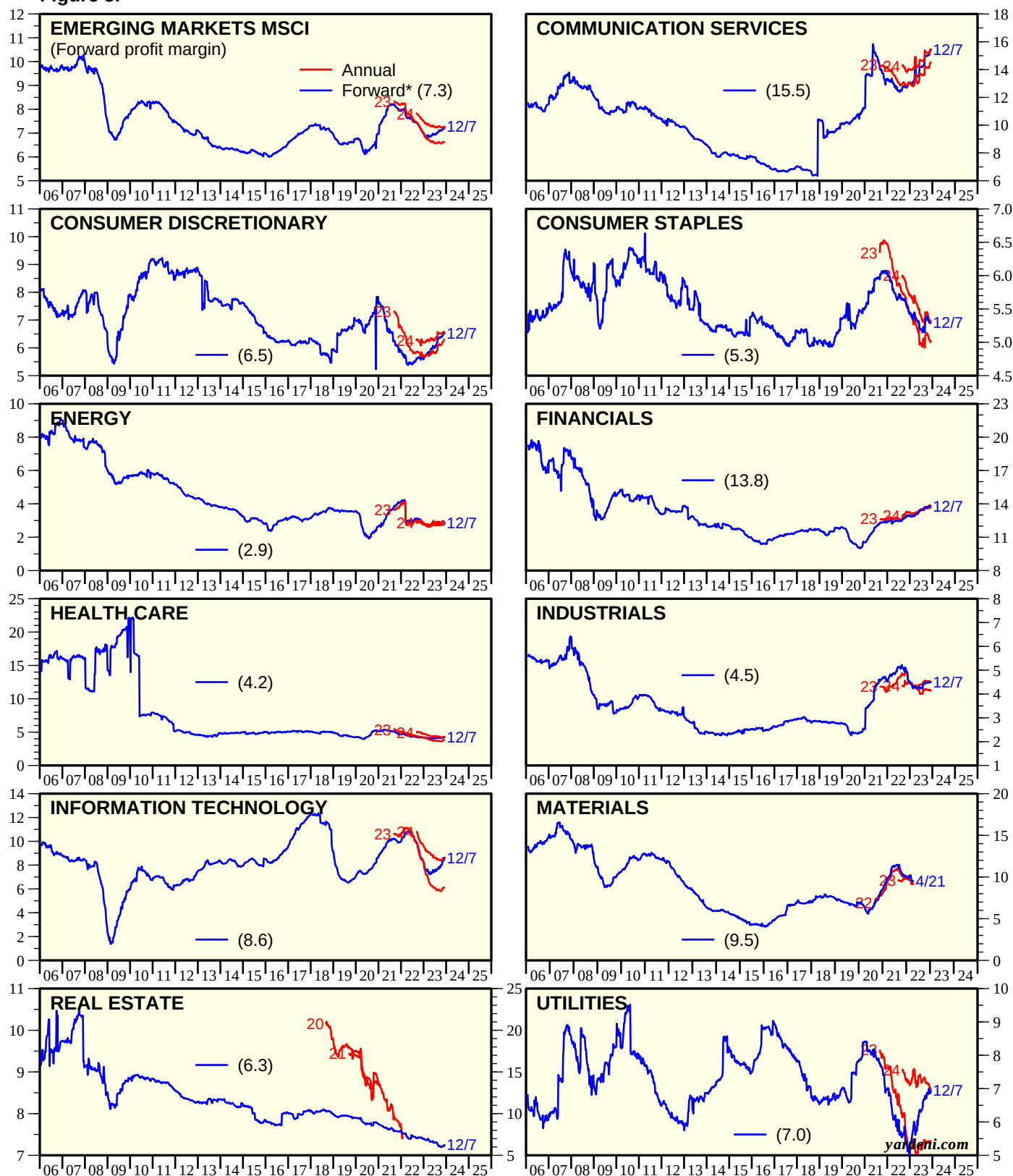
* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Forward Profit Margins

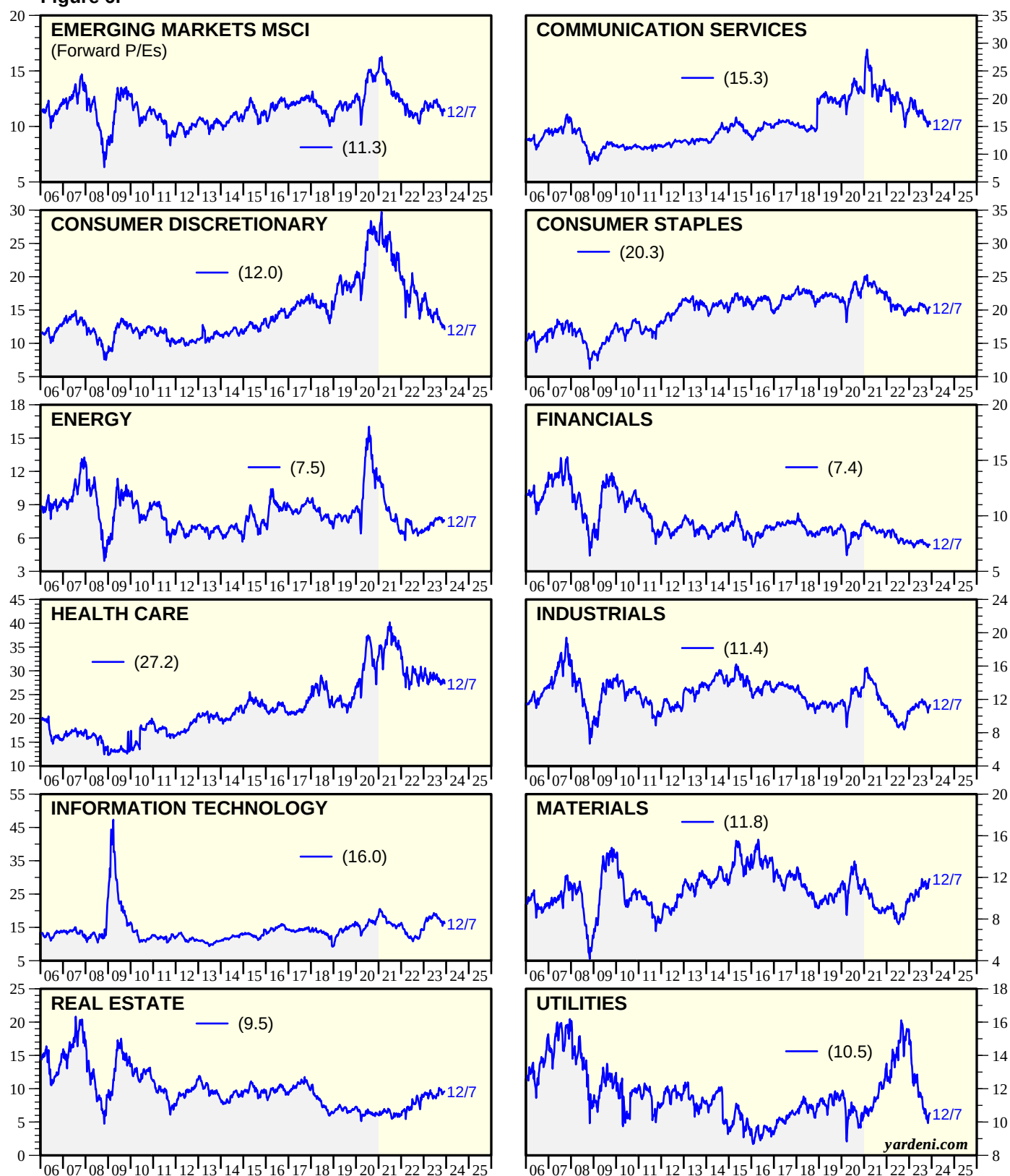
Figure 5.



* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Forward P/E's

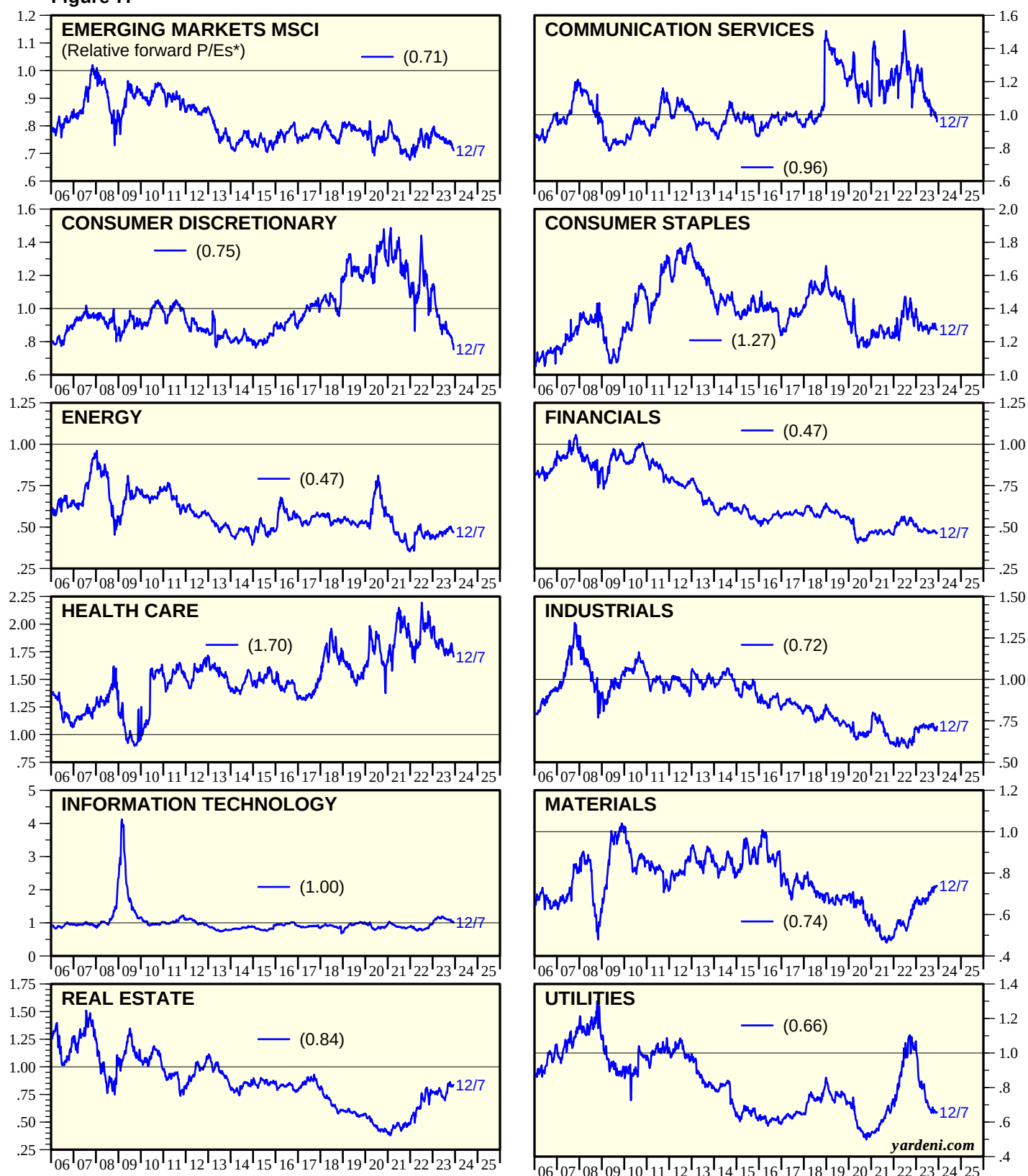
Figure 6.



Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Relative Forward P/Es

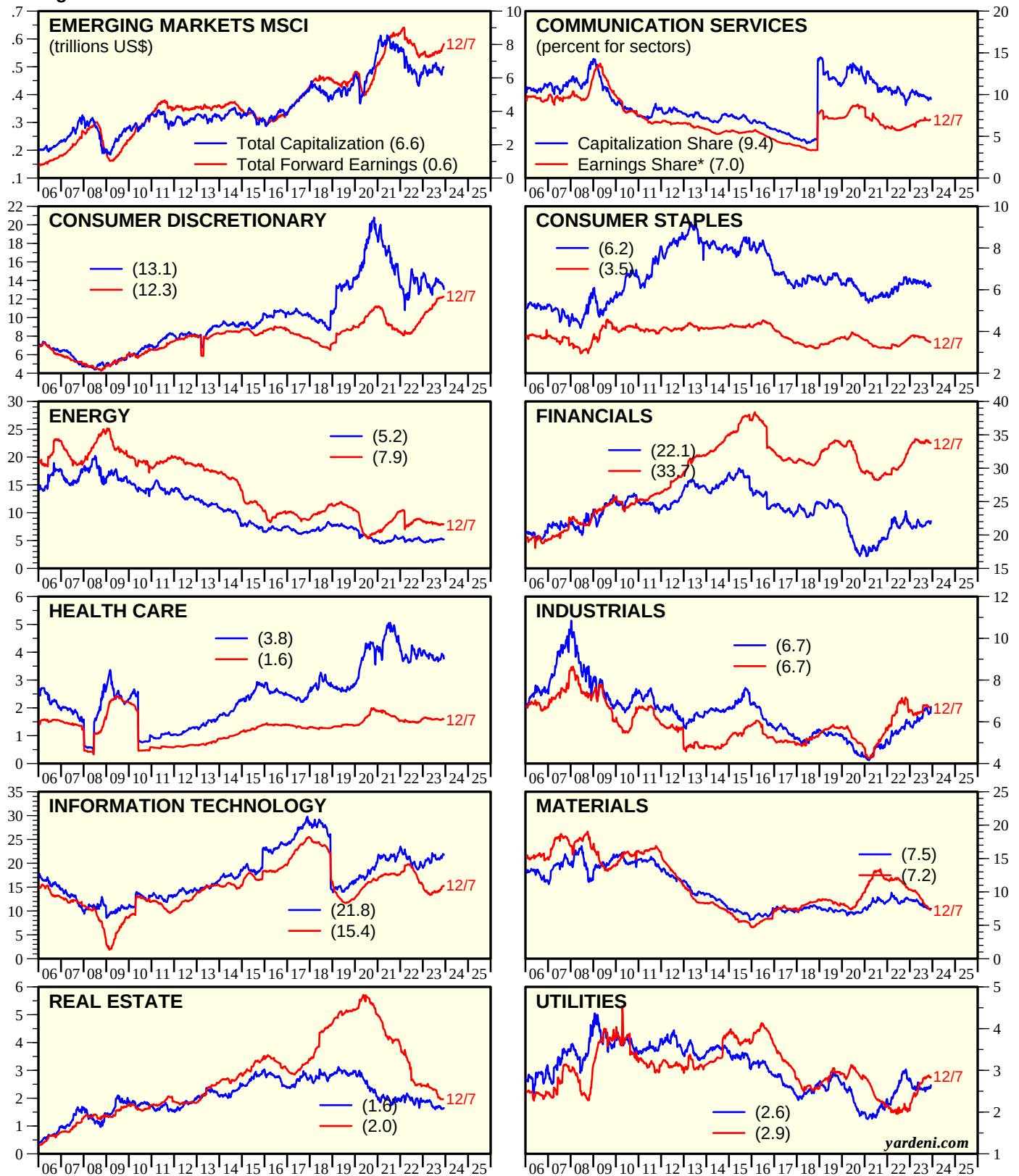
Figure 7.



* MSCI World EM relative to MSCI World, sectors are relative to MSCI World EM.
Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Sectors Market Cap & Earnings Shares

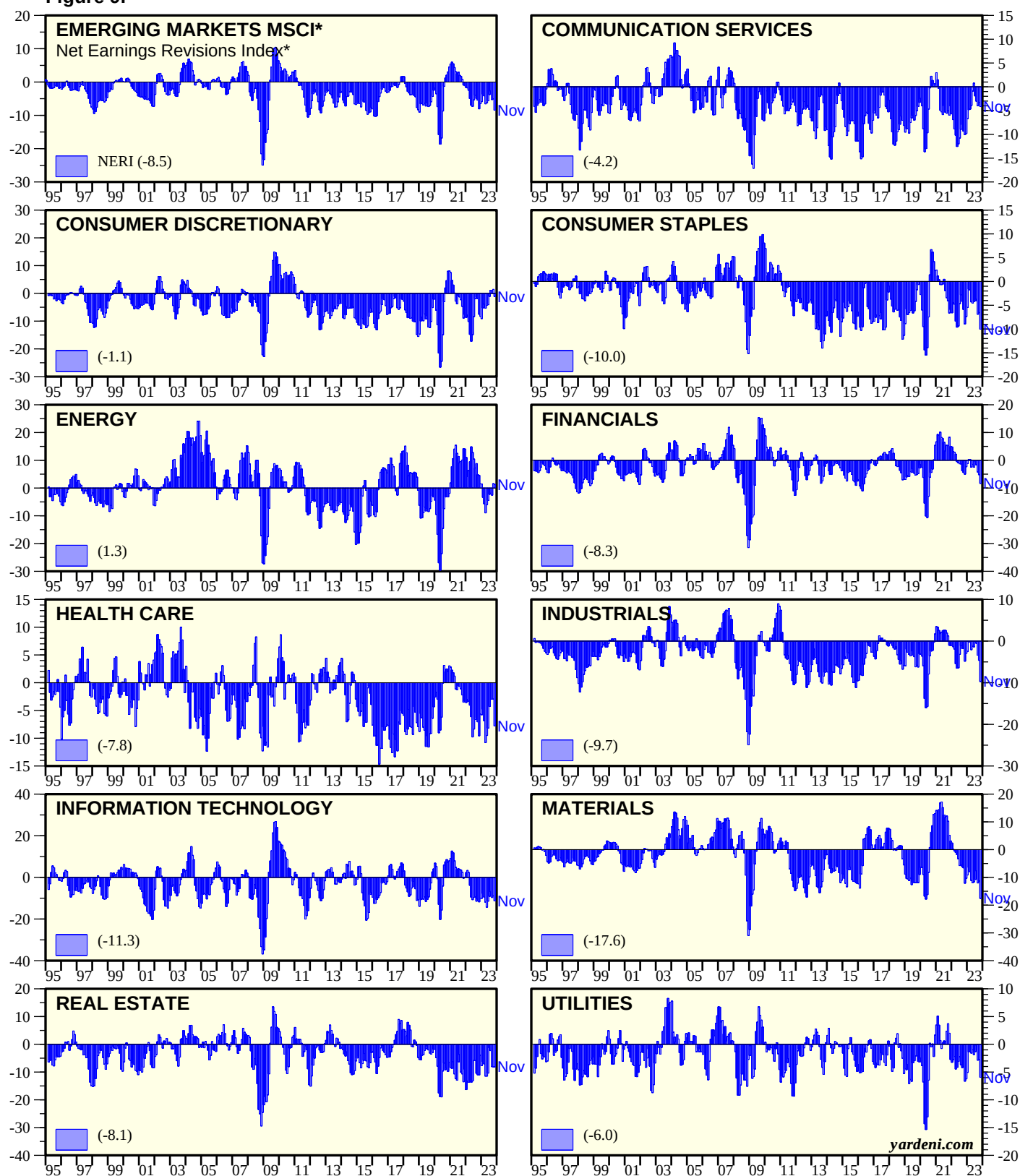
Figure 8.



* Using consensus 12-month forward earnings forecasts.
Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Sectors Net Earnings Revisions Index

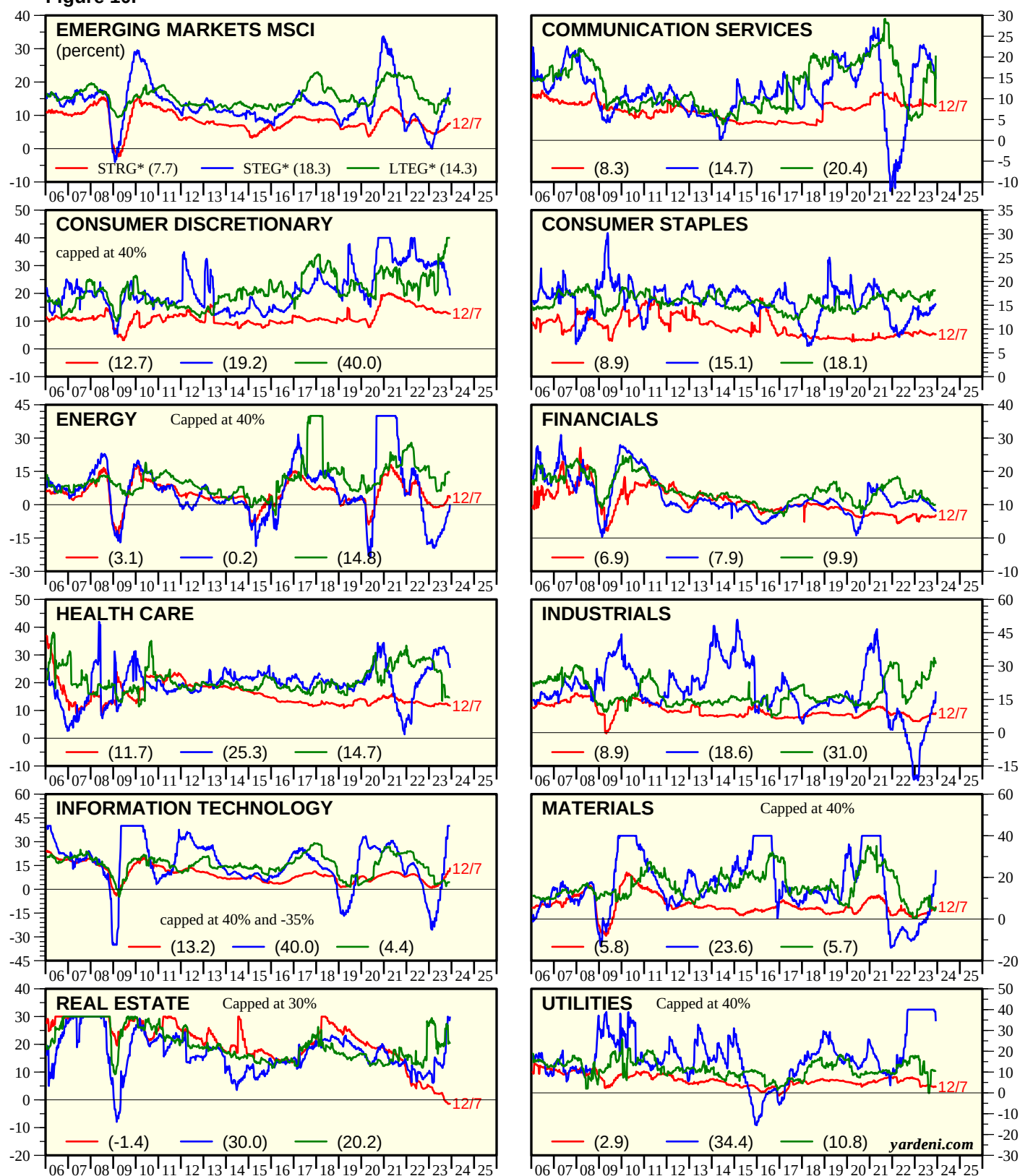
Figure 9.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: MSCI and I/B/E/S data from Refinitiv.

Emerging Markets Sectors STRG vs STEG vs LTEG

Figure 10.



* STRG: 12-month forward consensus expected revenue growth. STEG: 12-month forward consensus expected earnings growth.
LTEG: 5-year forward consensus expected earnings growth.
Source: I/B/E/S data by Refinitiv.

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