

Global Index Briefing: Emerging Markets & Commodity Prices

Yardeni Research, Inc.

December 28, 2023

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

jabbott@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



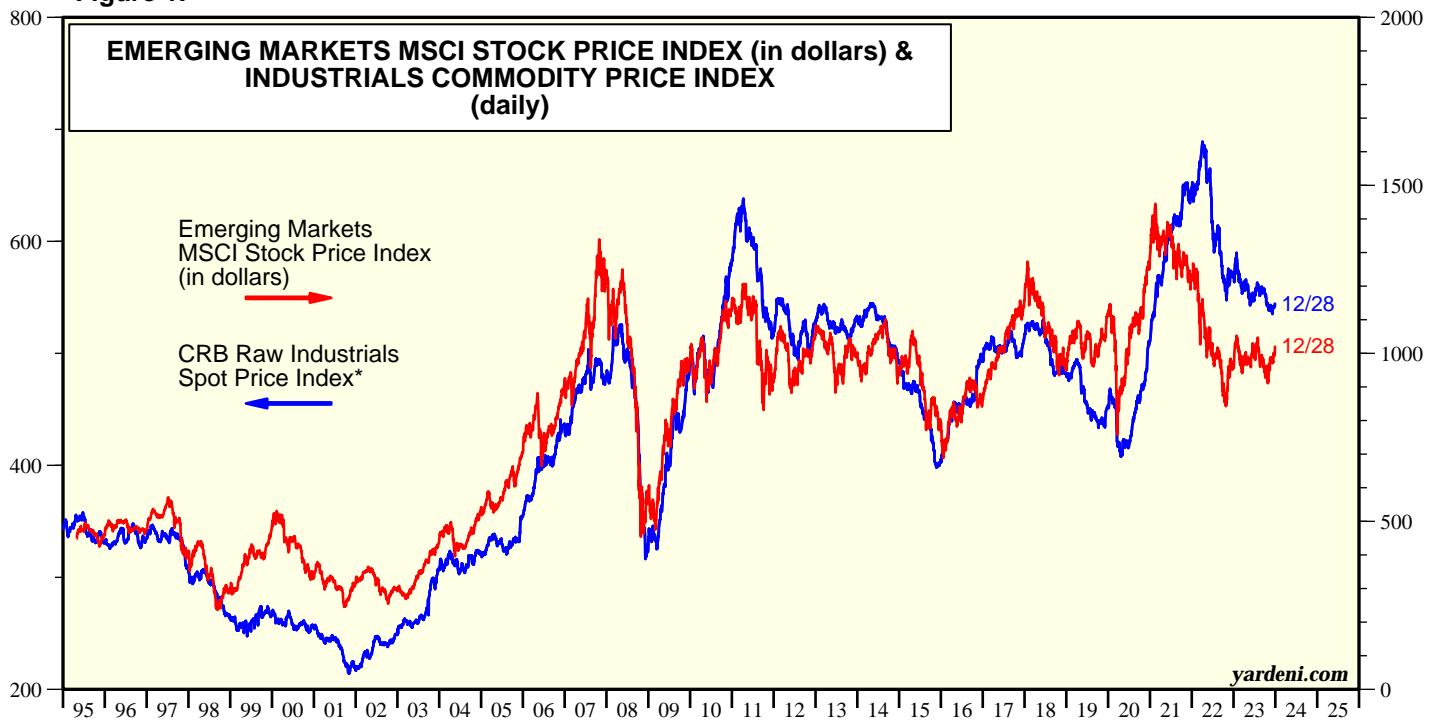
thinking outside the box

Table Of Contents

EM MSCI & Commodity Prices	3-4
EM MSCI Forward Earnings & Commodity Prices	5-6
EM MSCI Forward Revenues & Commodity Prices	7-8
Australia	9-10
Brazil	11-12
China	13-14
Mexico	15-16
South Africa	17-18

EM MSCI & Commodity Prices

Figure 1.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

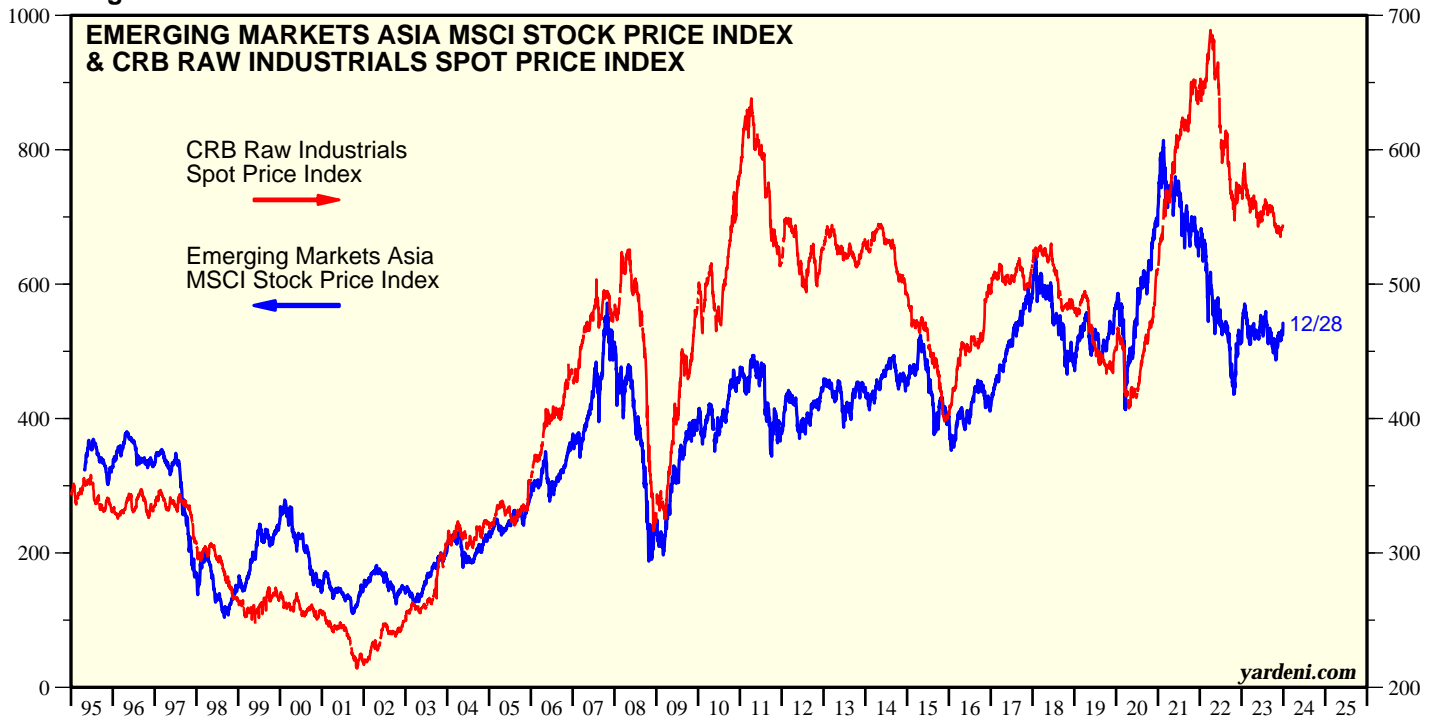
Figure 2.



Source: MSCI and Commodity Research Bureau.

EM MSCI & Commodity Prices

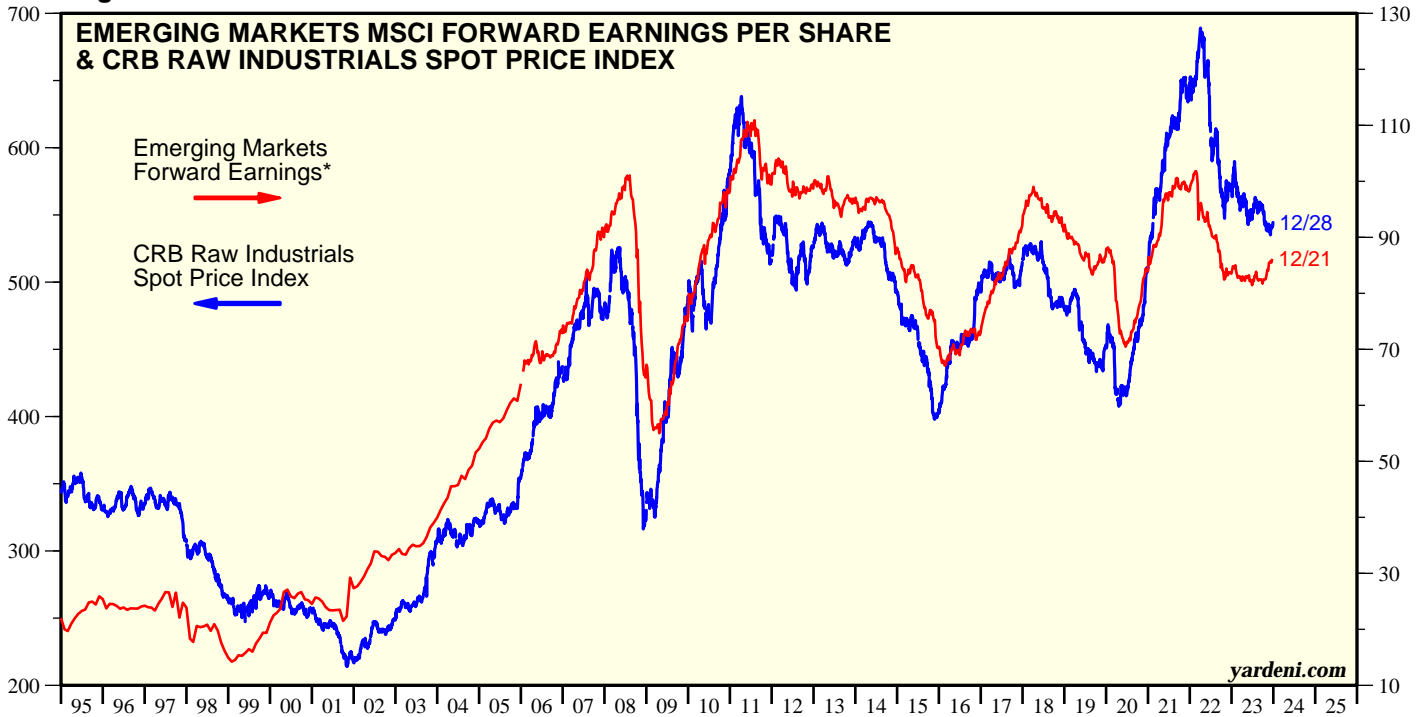
Figure 3.



Source: MSCI and Commodity Research Bureau.

EM MSCI Forward Earnings & Commodity Prices

Figure 4.



* 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 and Commodity Research Bureau.

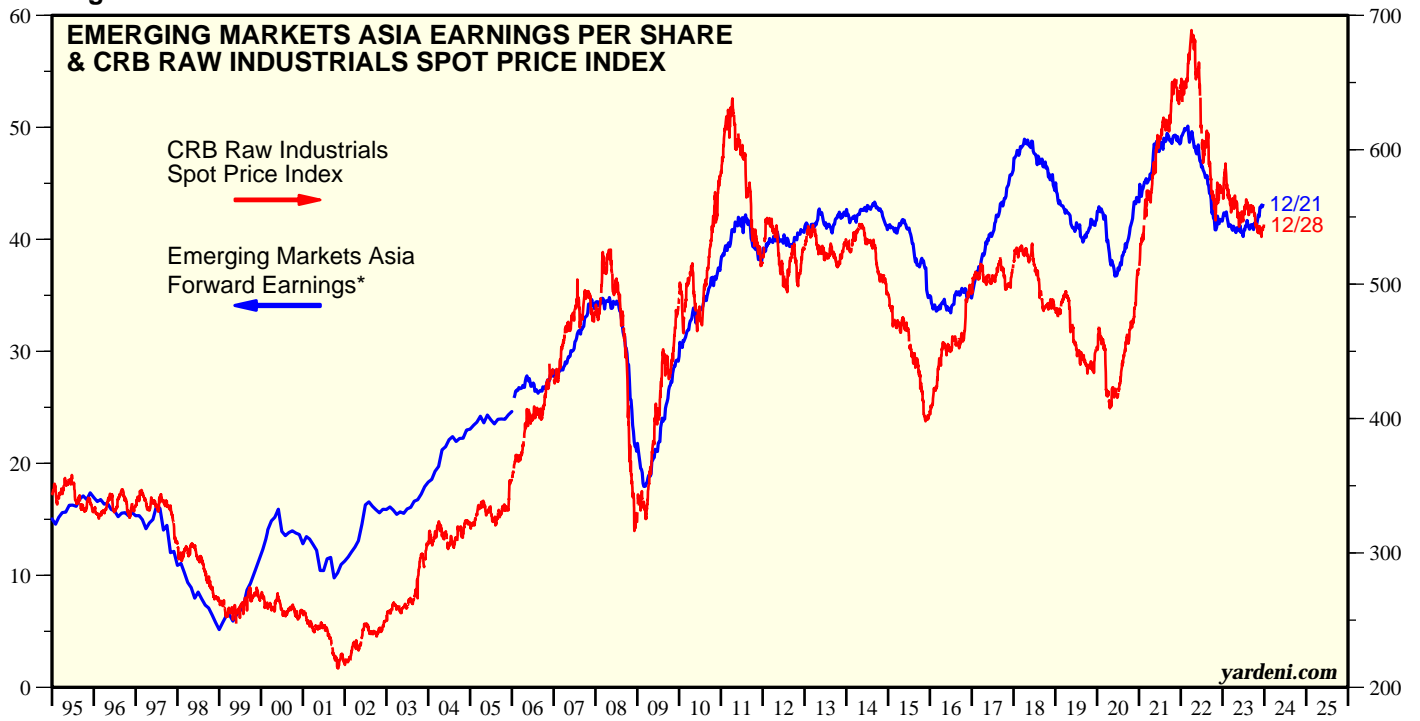
Figure 5.



* 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 and Commodity Research Bureau.

EM MSCI Forward Earnings & Commodity Prices

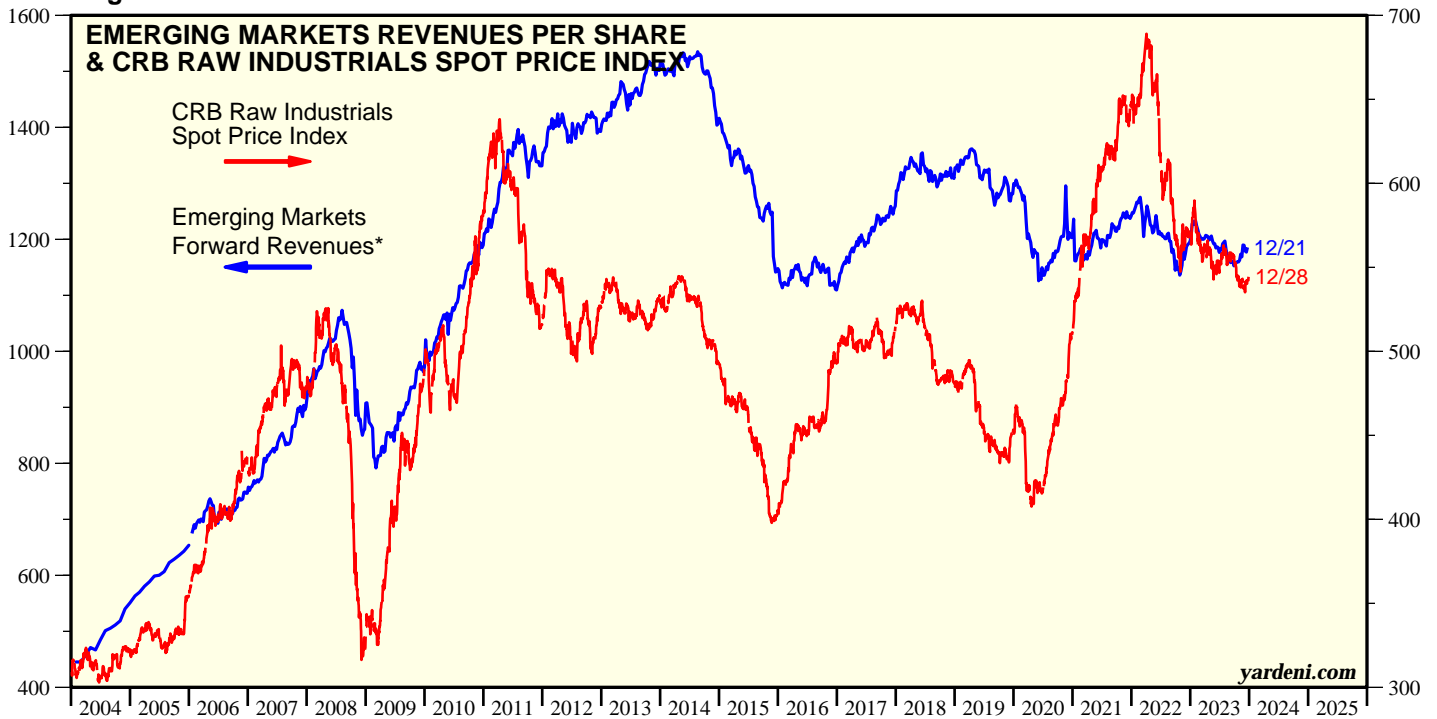
Figure 6.



* 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 and Commodity Research Bureau.

EM MSCI Forward Revenues & Commodity Prices

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 and Commodity Research Bureau.

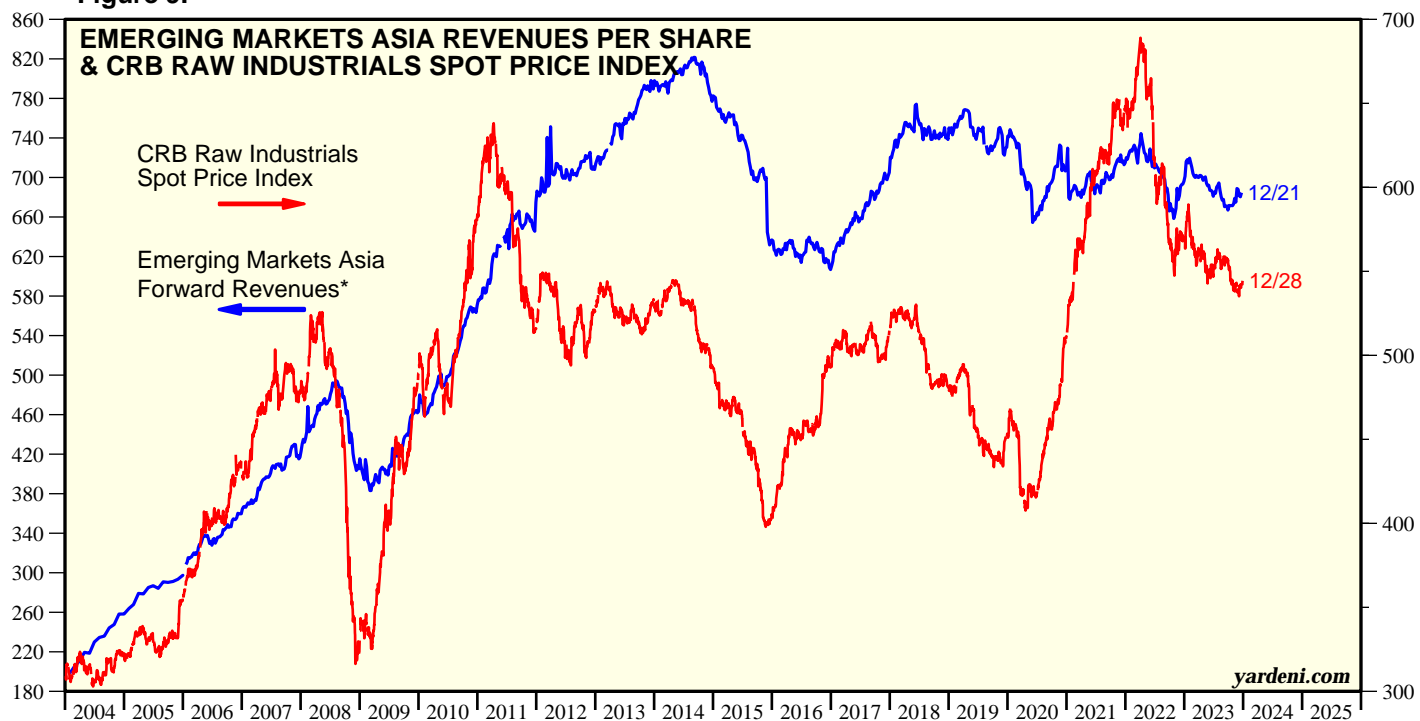
Figure 8.



* 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 and Commodity Research Bureau.

EM MSCI Forward Revenues & Commodity Prices

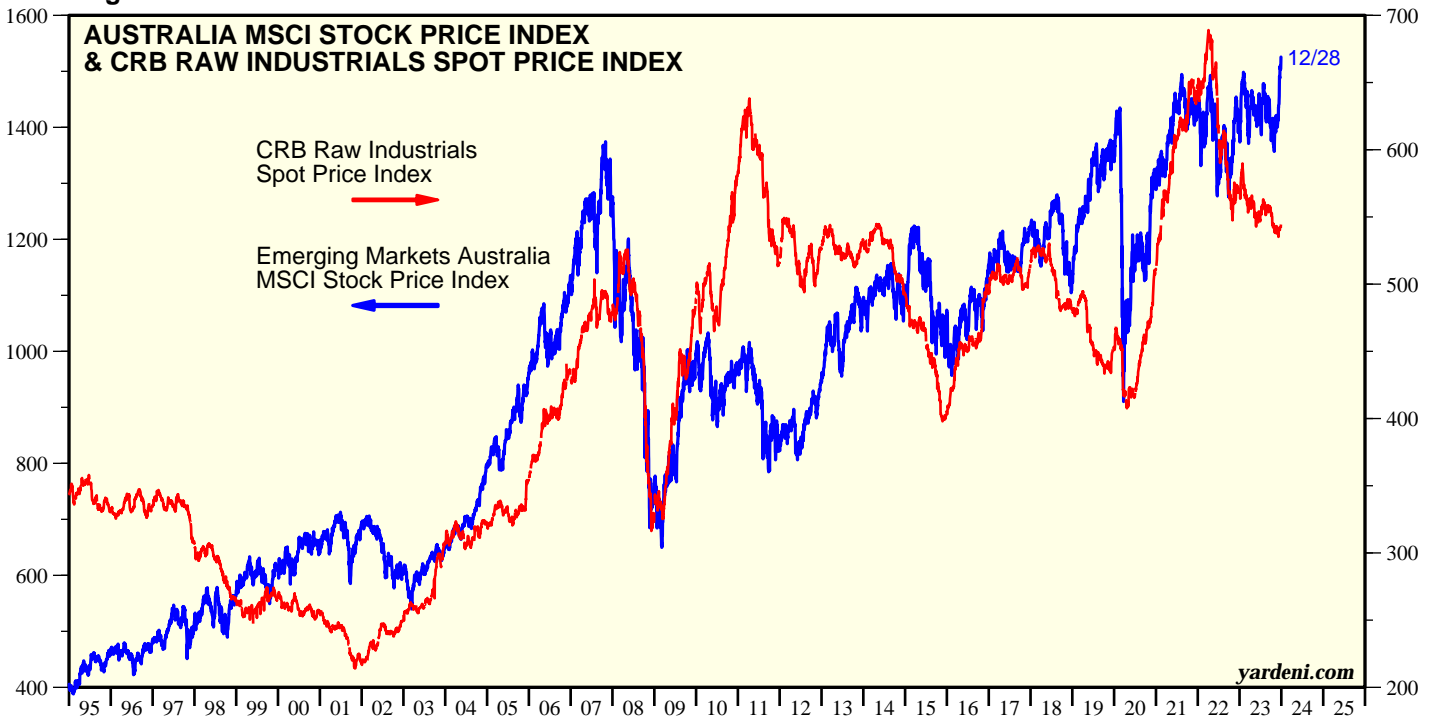
Figure 9.



* 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 and Commodity Research Bureau.

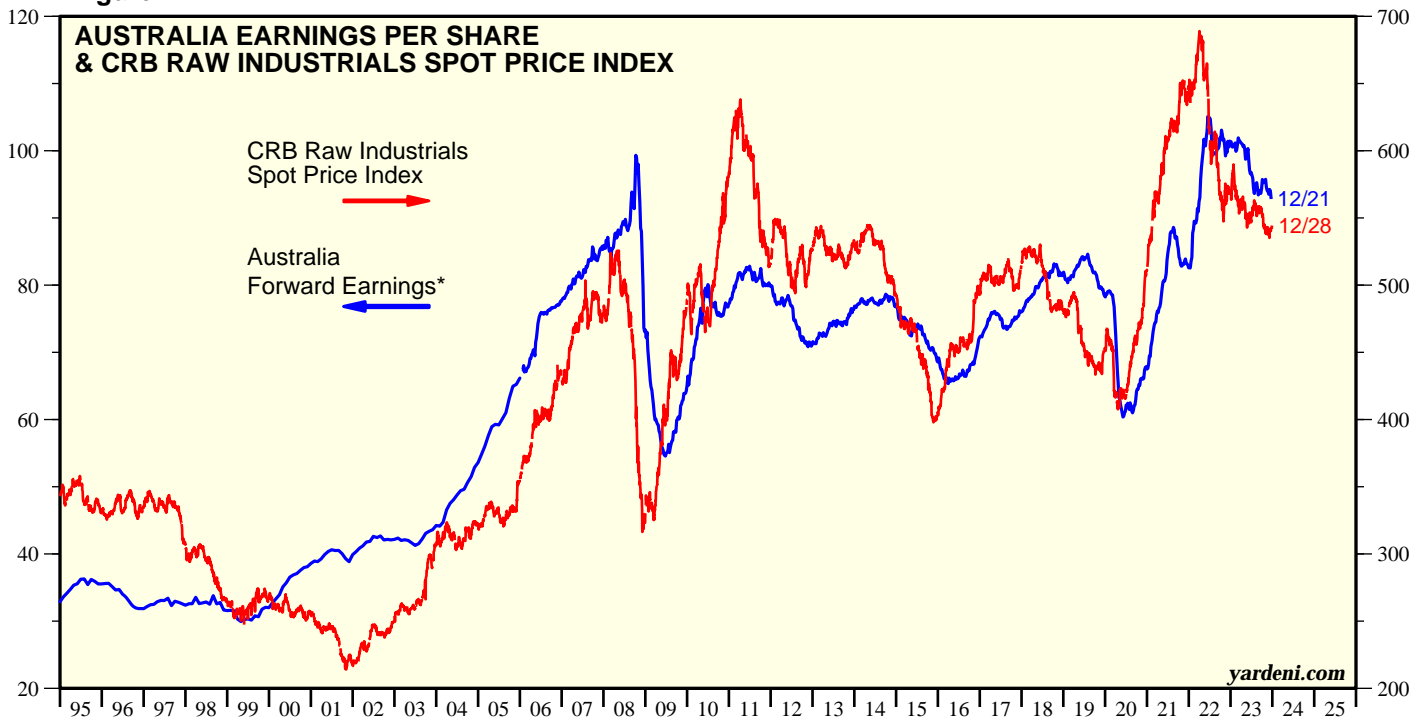
Australia

Figure 10.



Source: MSCI and Commodity Research Bureau.

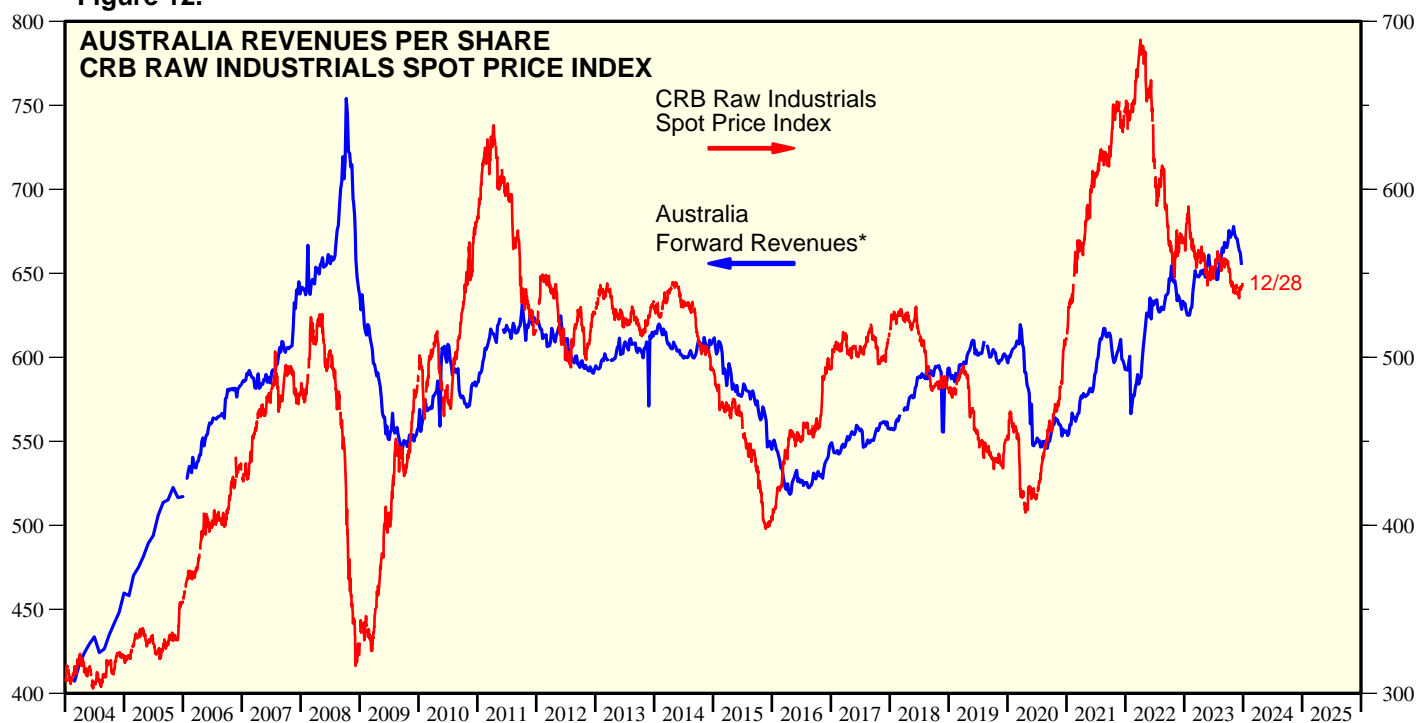
Figure 11.



* 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 and Commodity Research Bureau.

Australia

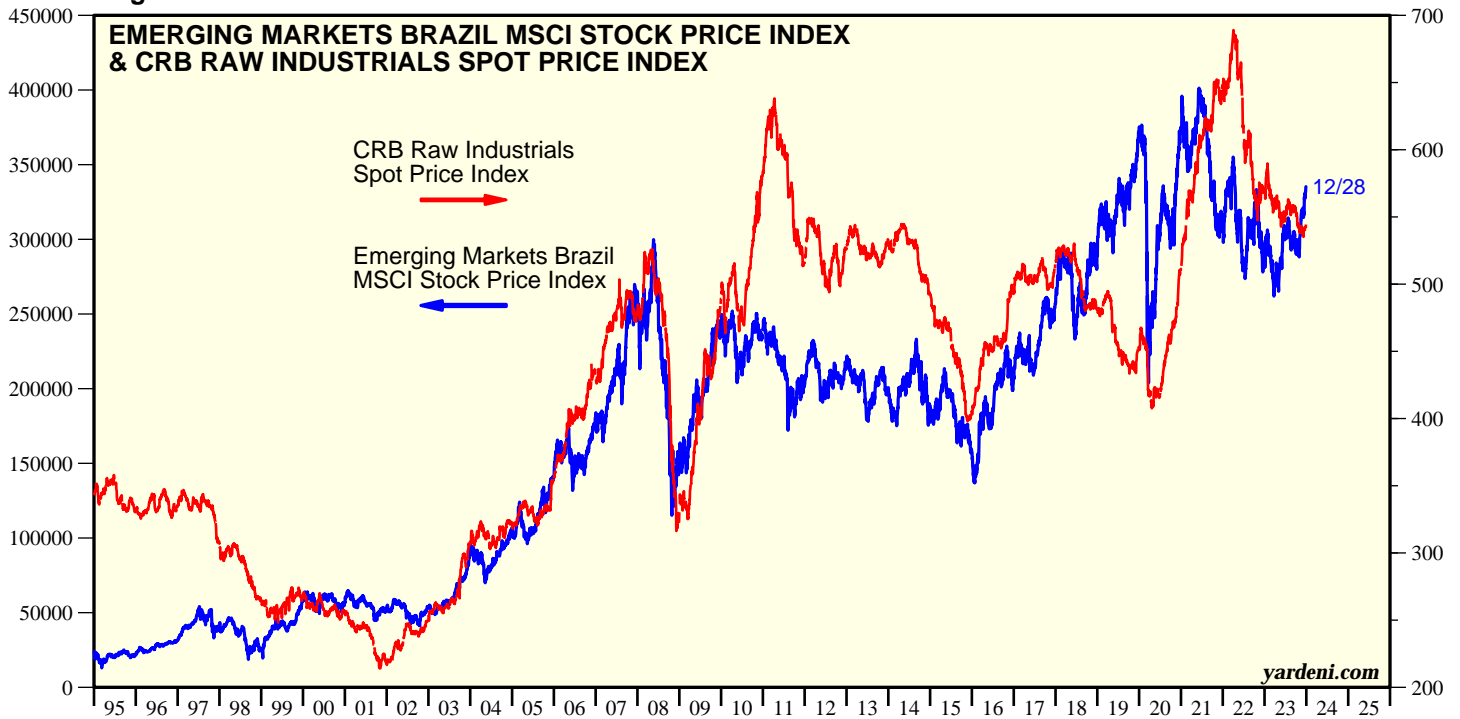
Figure 12.



* 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 and Commodity Research Bureau.

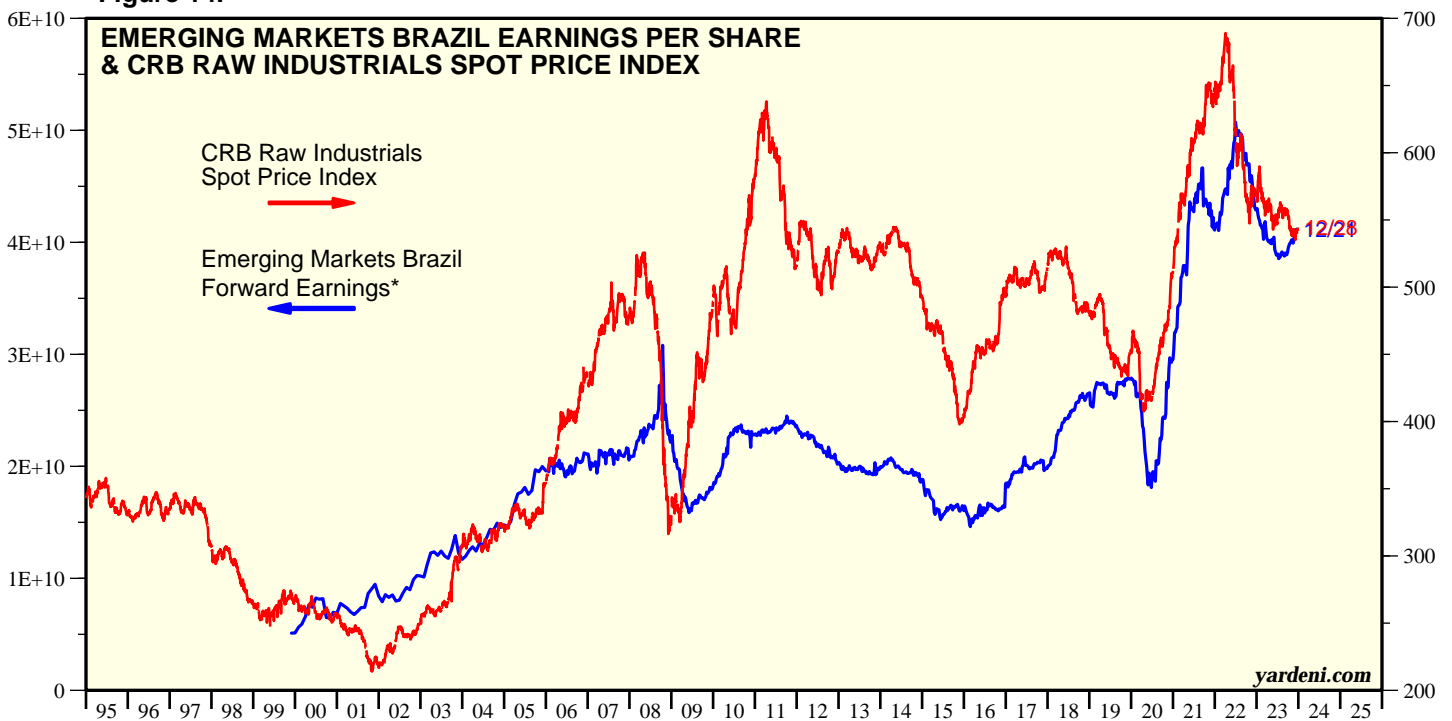
Brazil

Figure 13.



Source: MSCI and Commodity Research Bureau.

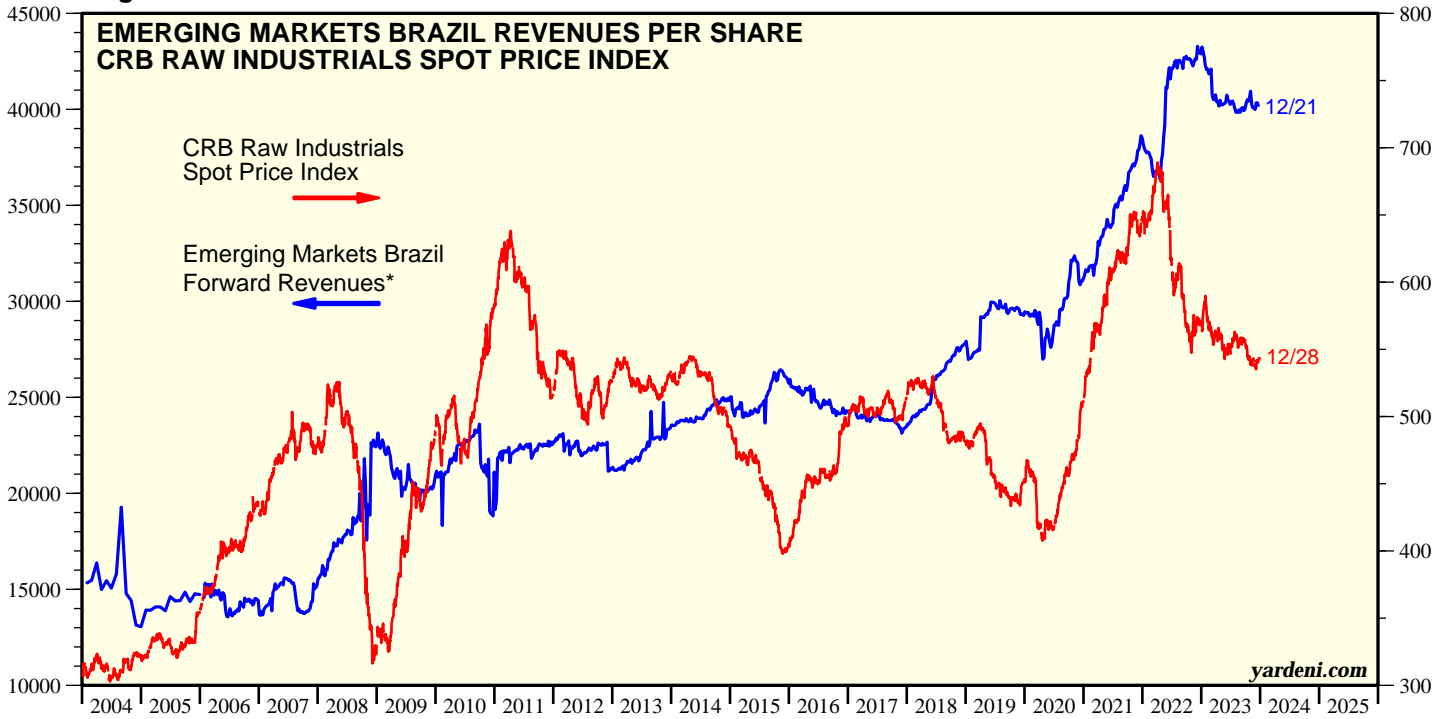
Figure 14.



* 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 and Commodity Research Bureau.

Brazil

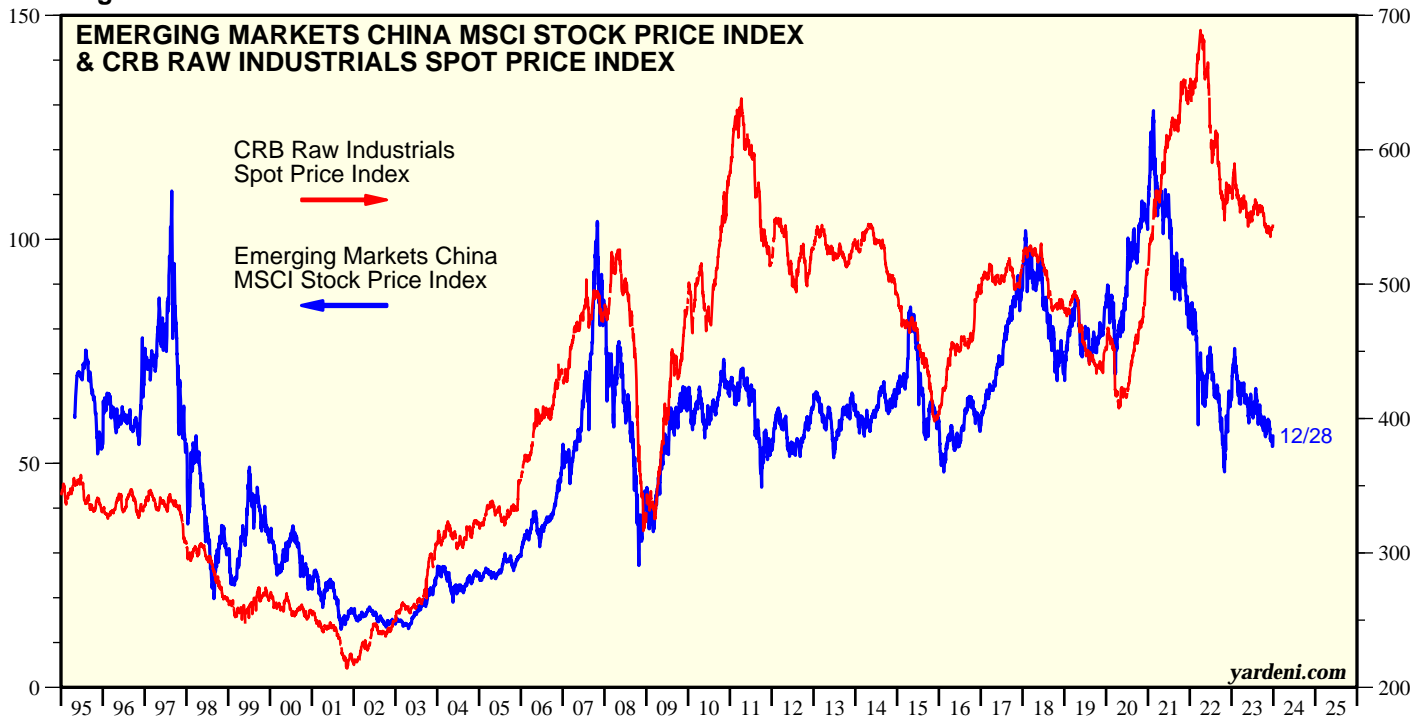
Figure 15.



* 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 and Commodity Research Bureau.

China

Figure 16.



Source: MSCI and Commodity Research Bureau.

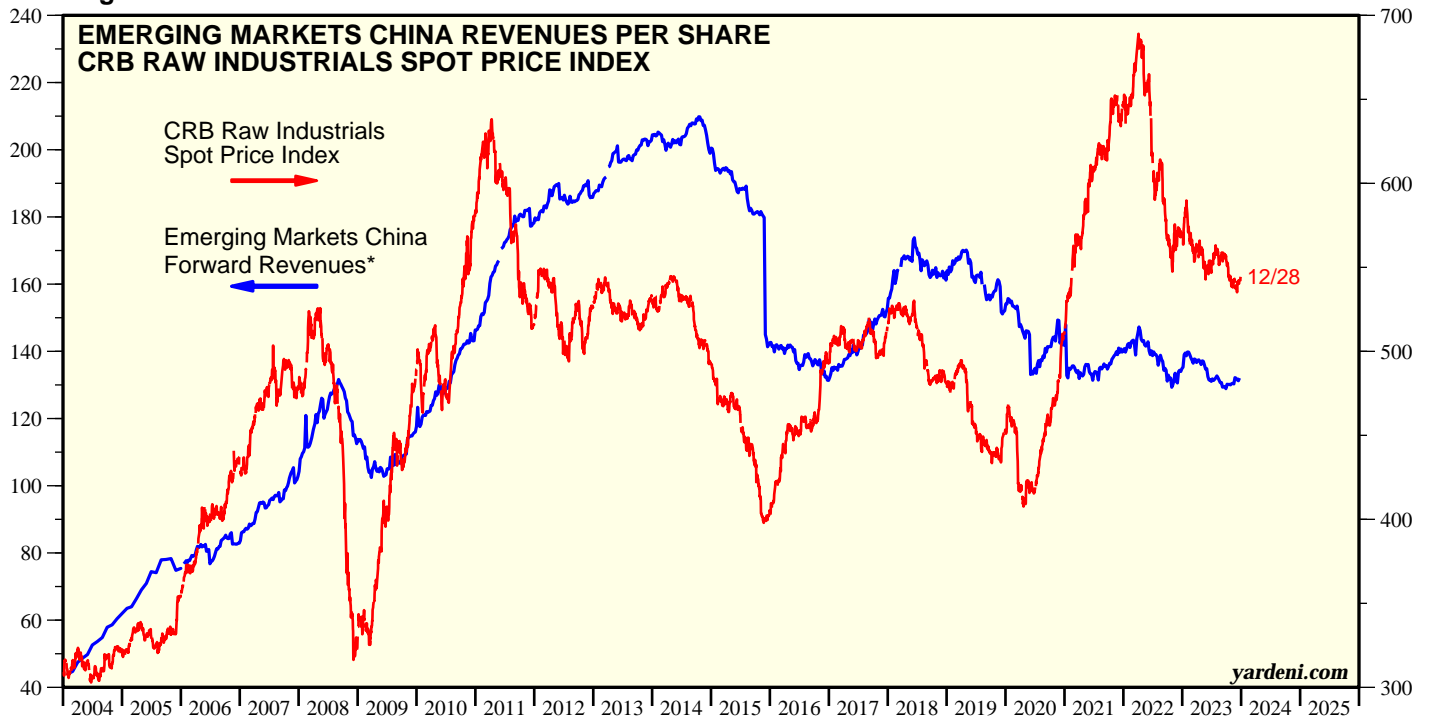
Figure 17.



* 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 and Commodity Research Bureau.

China

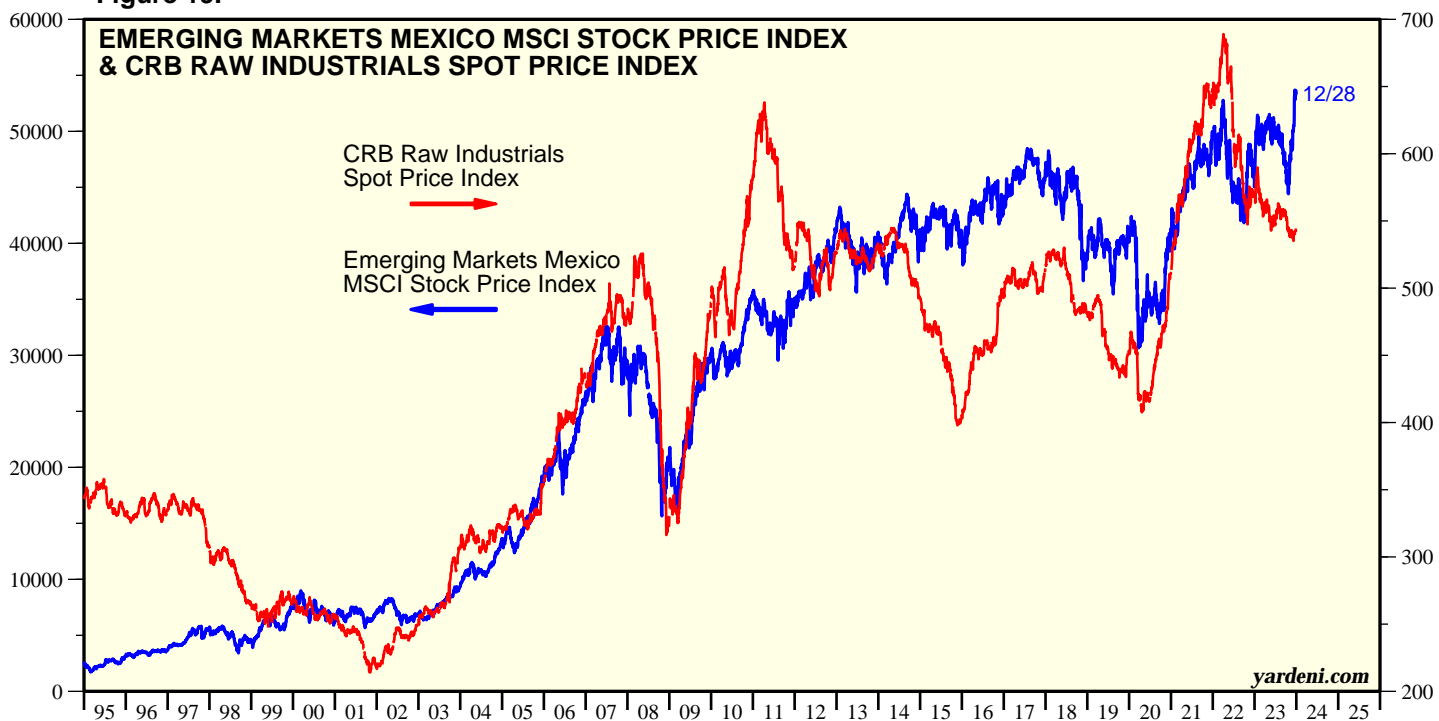
Figure 18.



* 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 and Commodity Research Bureau.

Mexico

Figure 19.



Source: MSCI and Commodity Research Bureau.

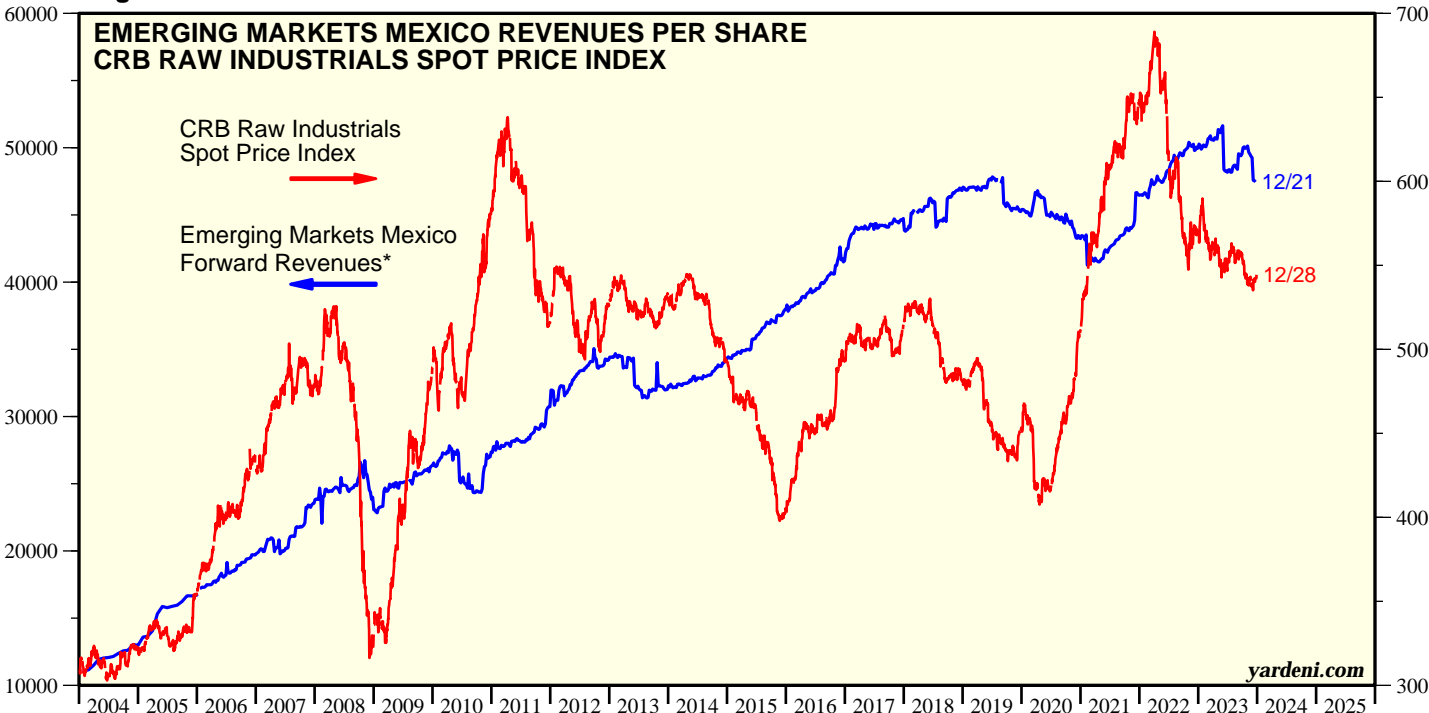
Figure 20.



* 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 and Commodity Research Bureau.

Mexico

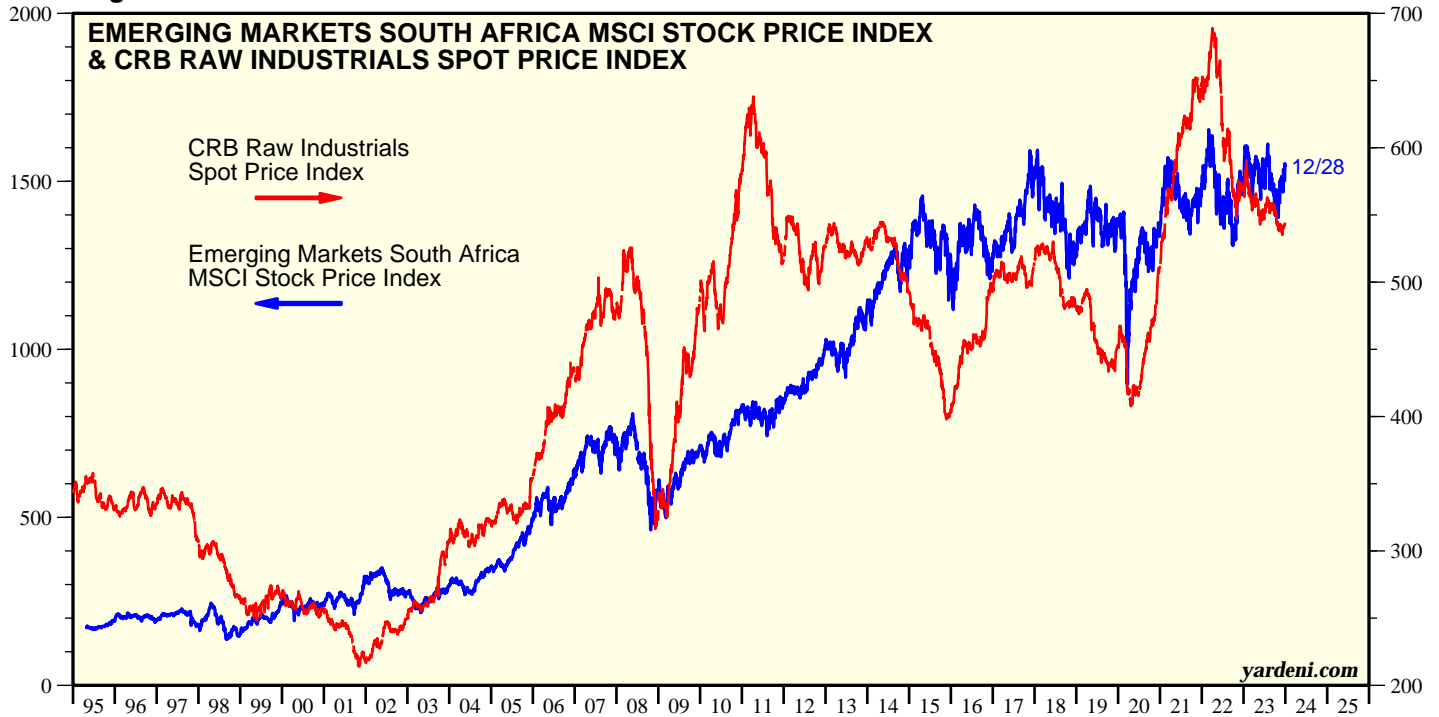
Figure 21.



* 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 and Commodity Research Bureau.

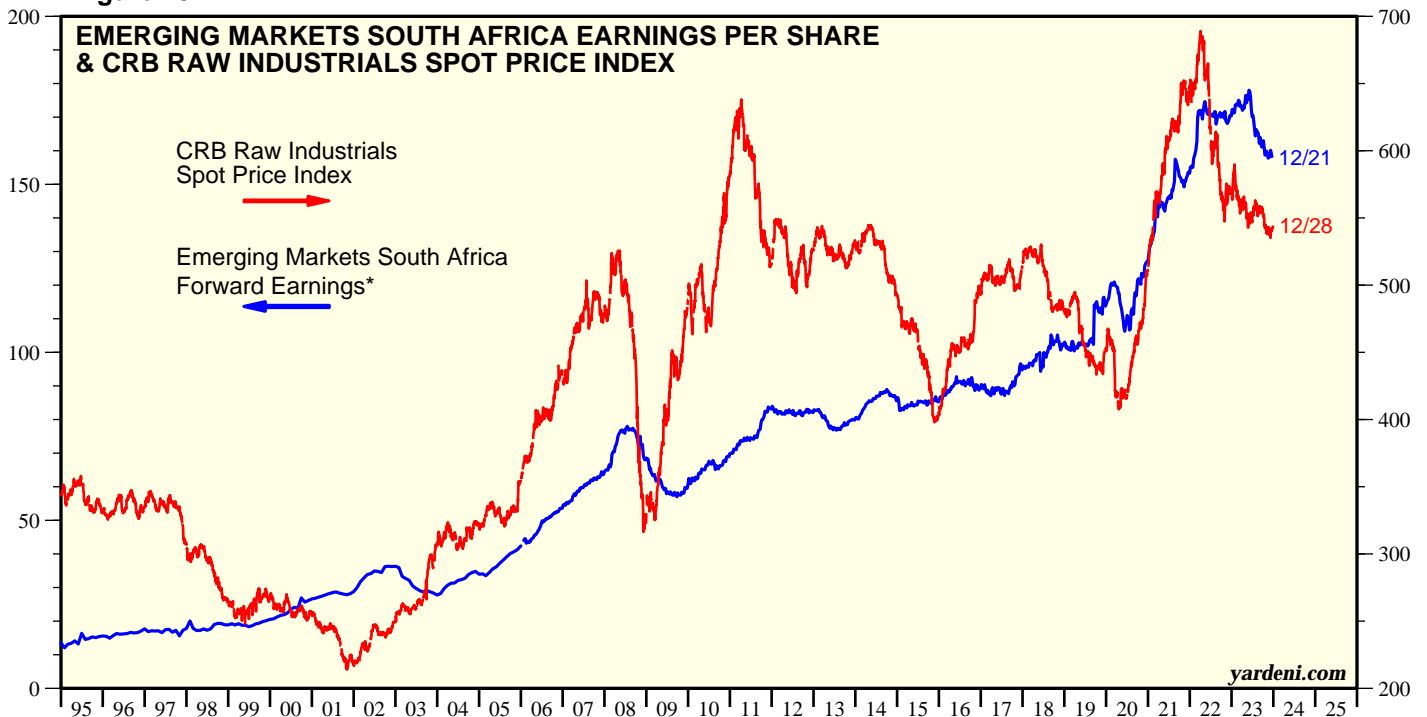
South Africa

Figure 22.



Source: MSCI and Commodity Research Bureau.

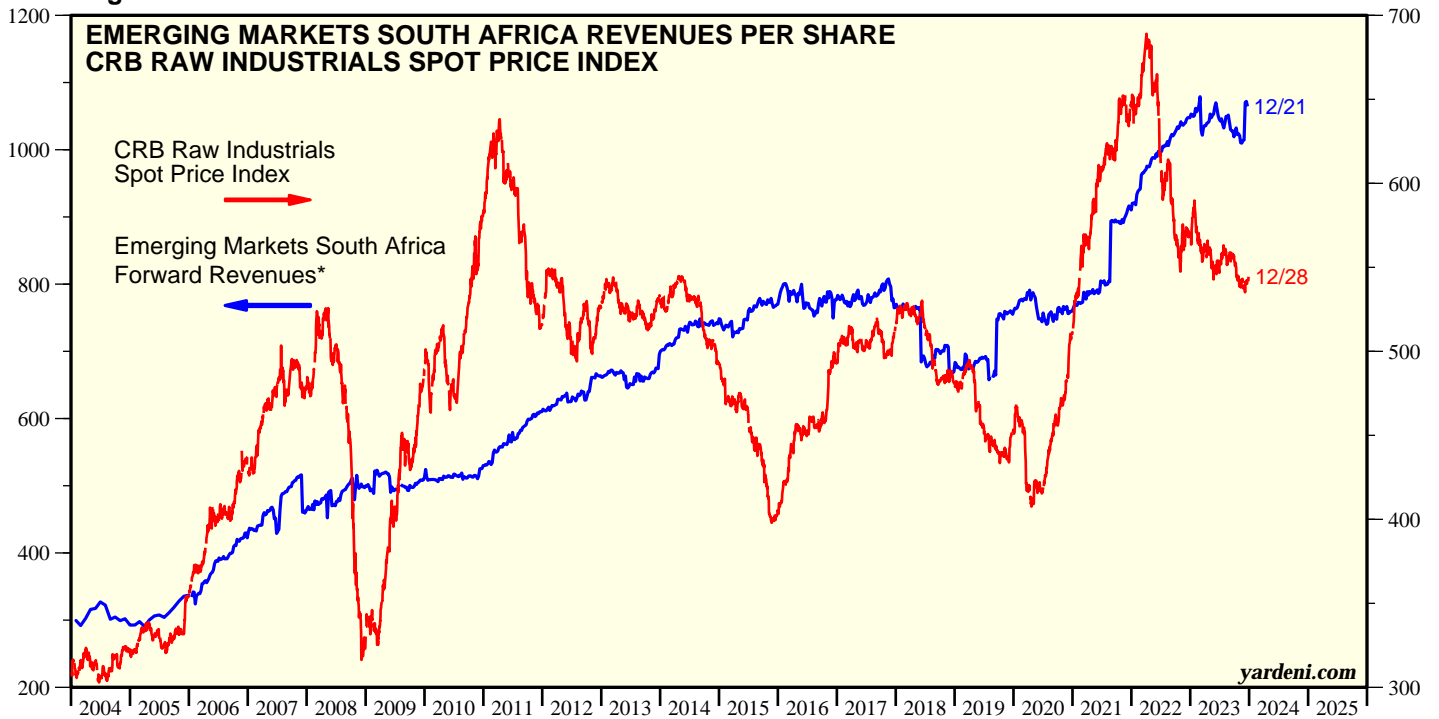
Figure 23.



* 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 and Commodity Research Bureau.

South Africa

Figure 24.



* 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 and Commodity Research Bureau.

Copyright (c) Yardeni Research, Inc. 2023. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).