

# Style Guide: Stay Home vs Go Global

Yardeni Research, Inc.

*December 28, 2023*

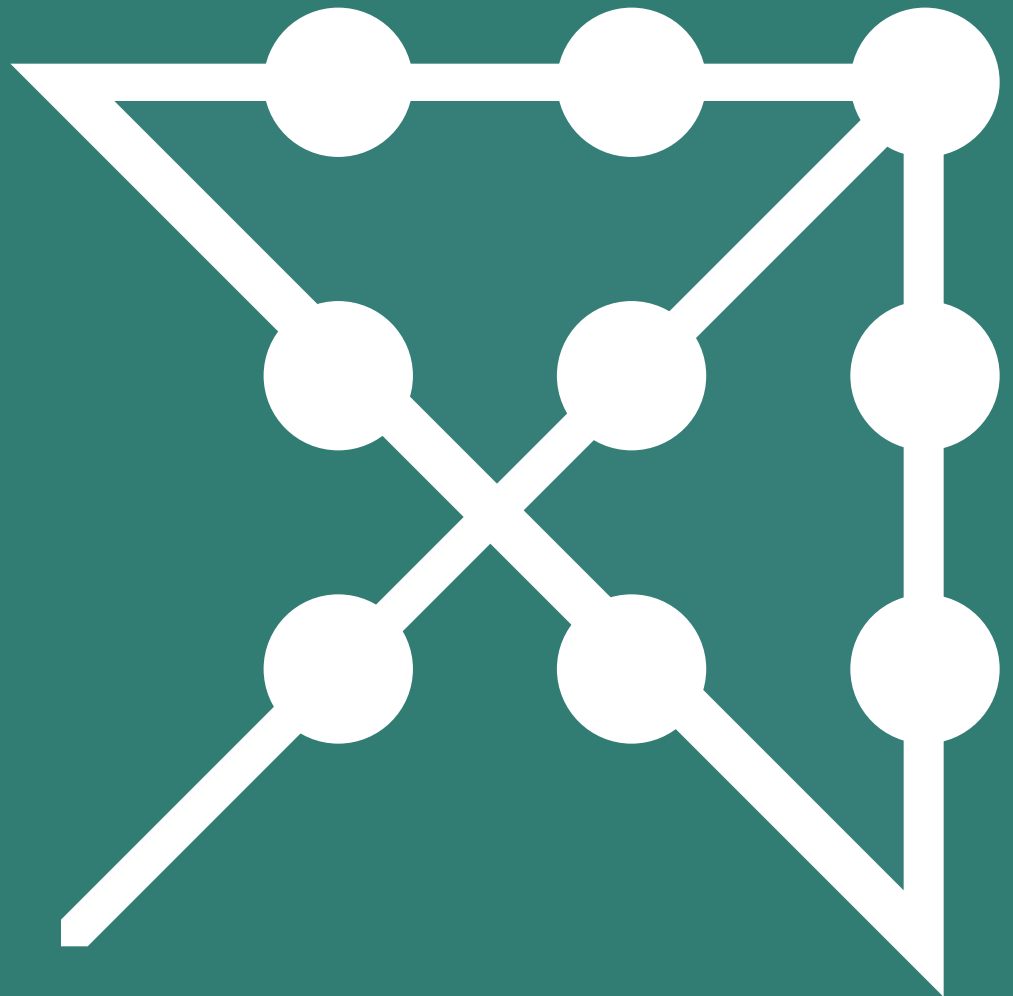
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*thinking outside the box*

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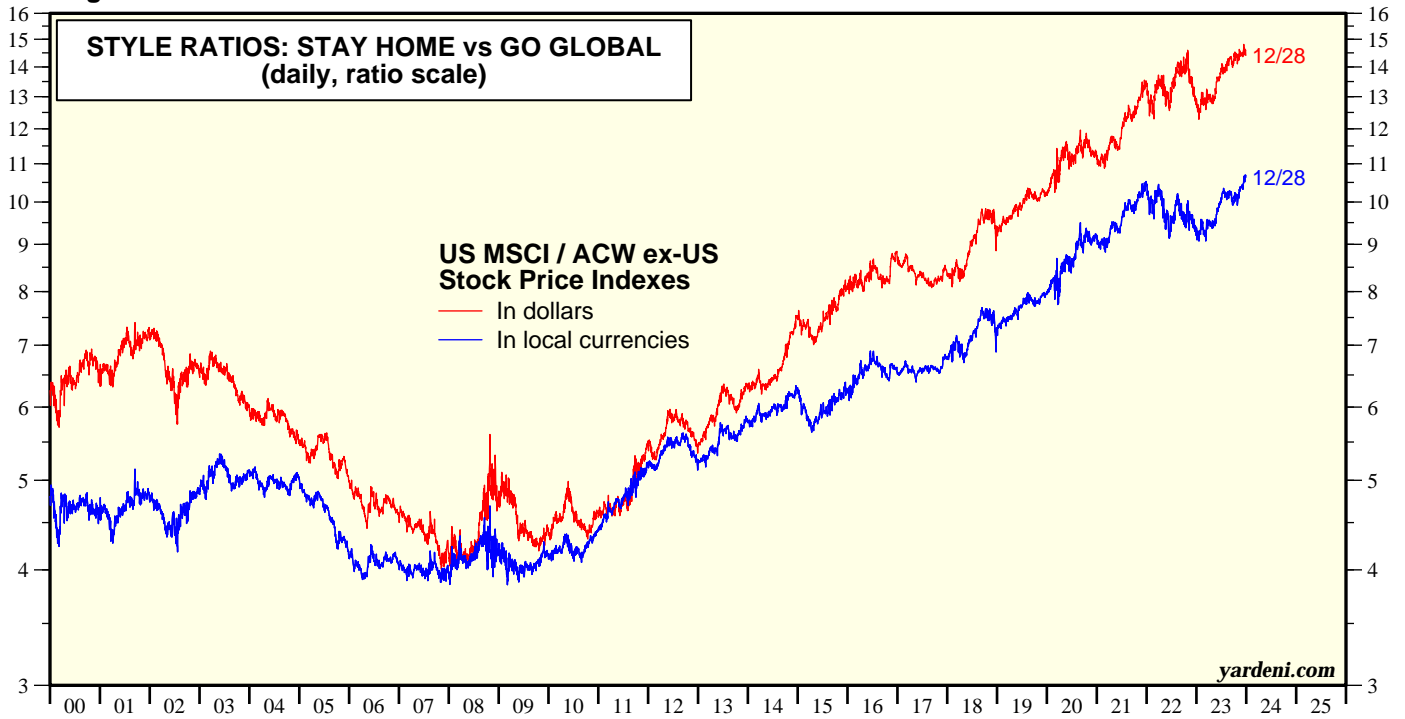
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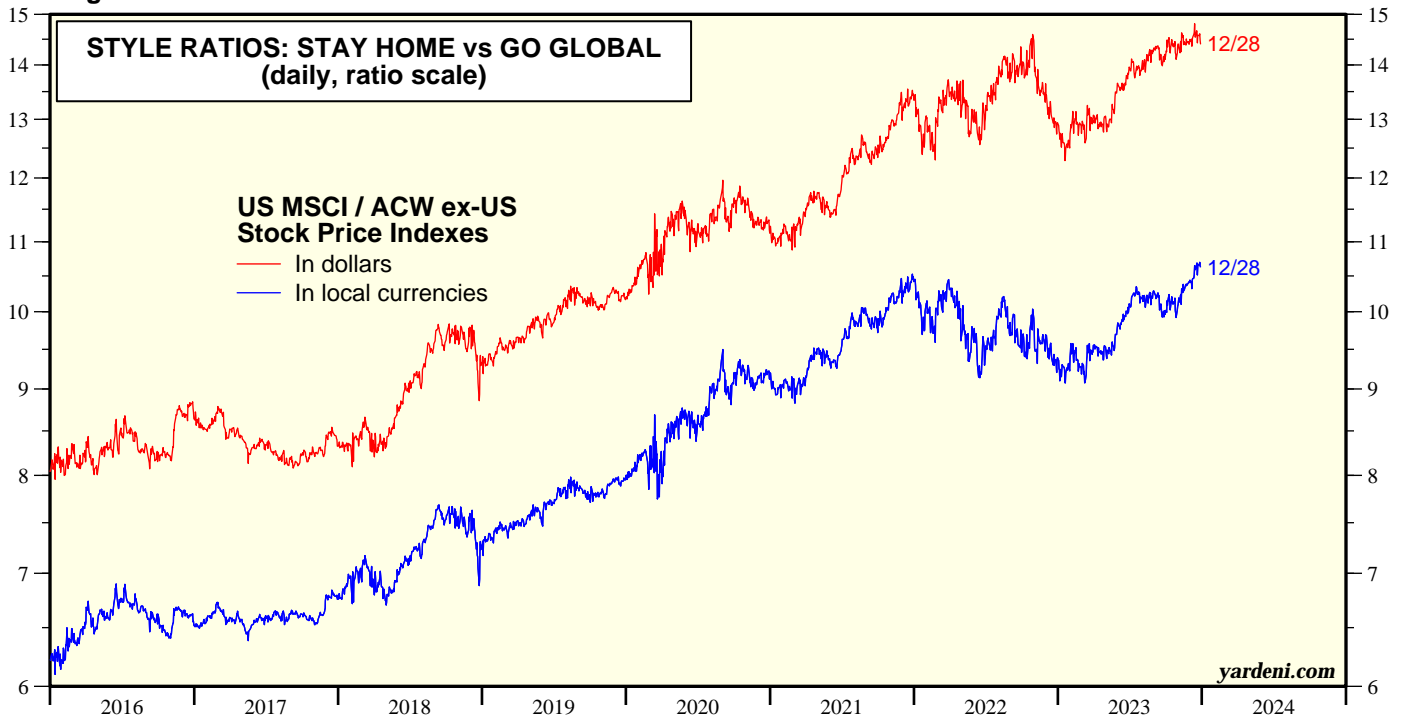
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Figure 1.



Source: MSCI.

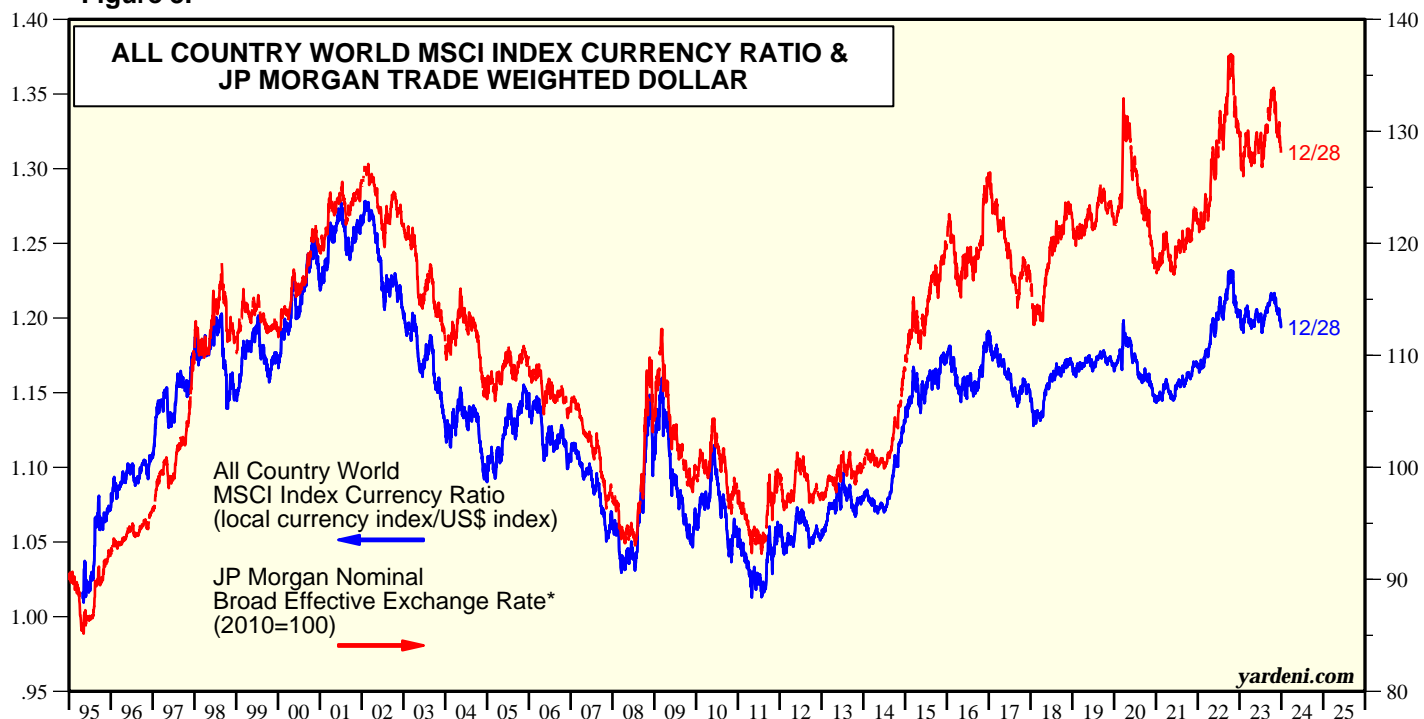
Figure 2.



Source: MSCI.

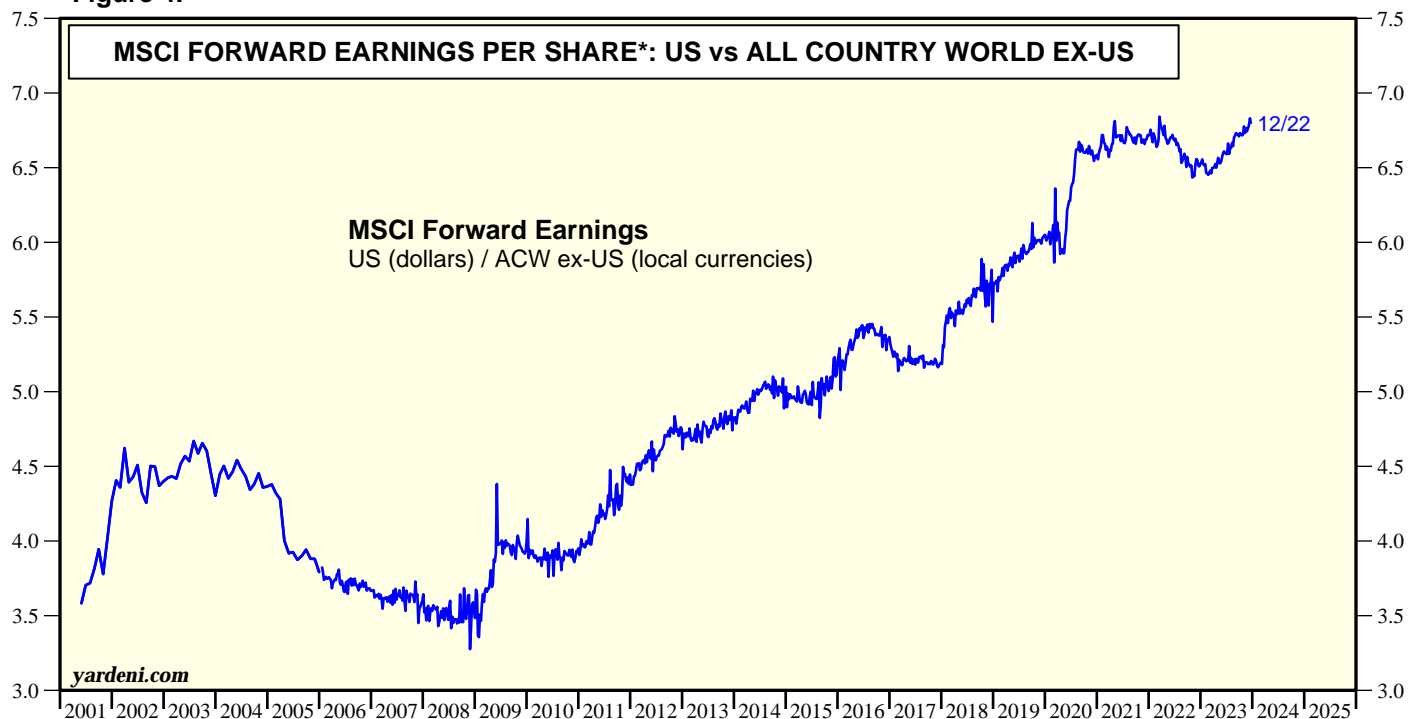
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Figure 3.



\* 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.

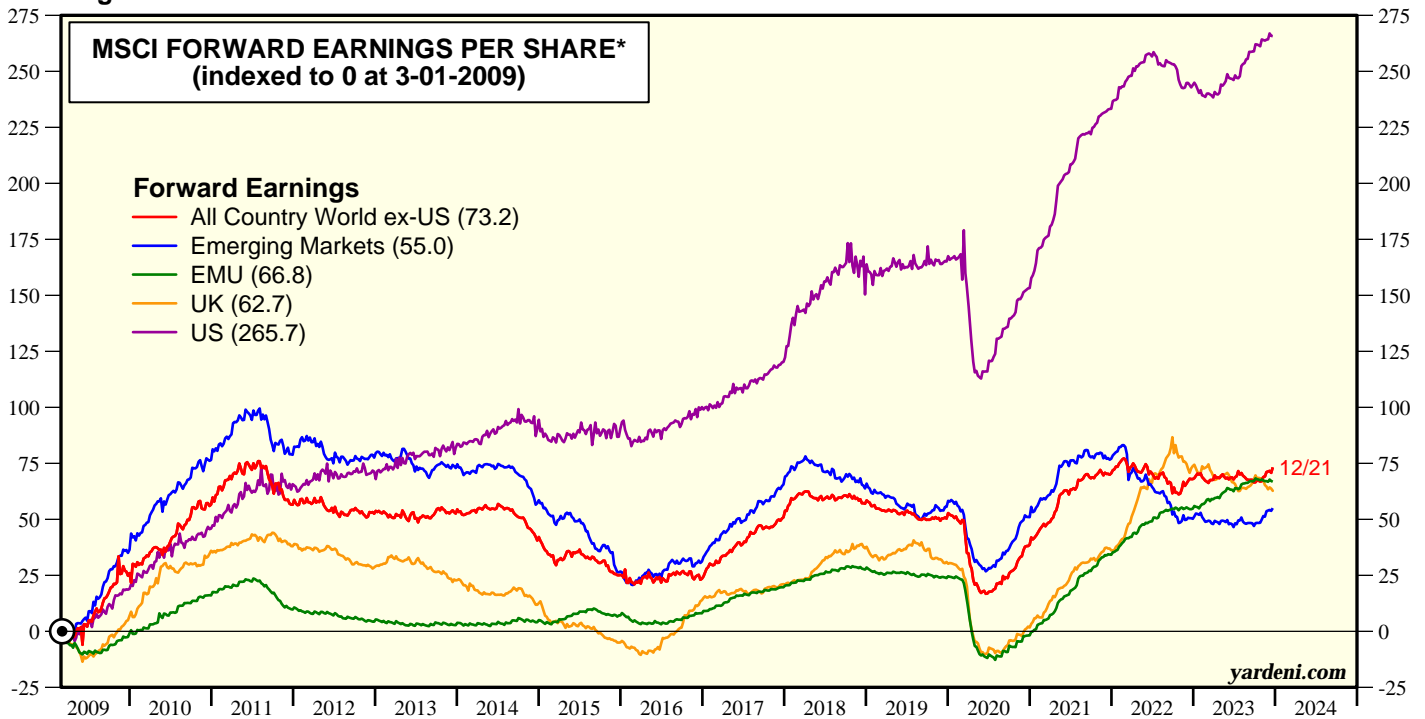
Figure 4.



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

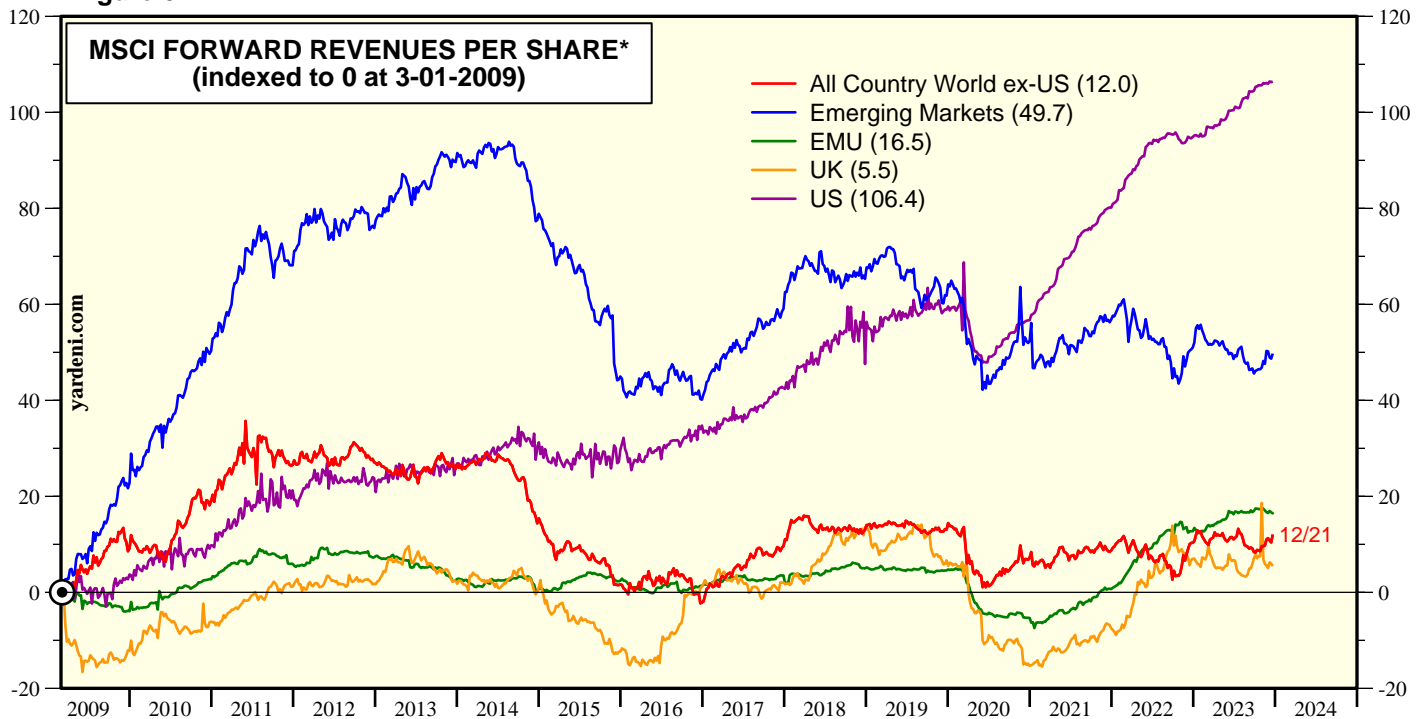
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Figure 5.



\* 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.

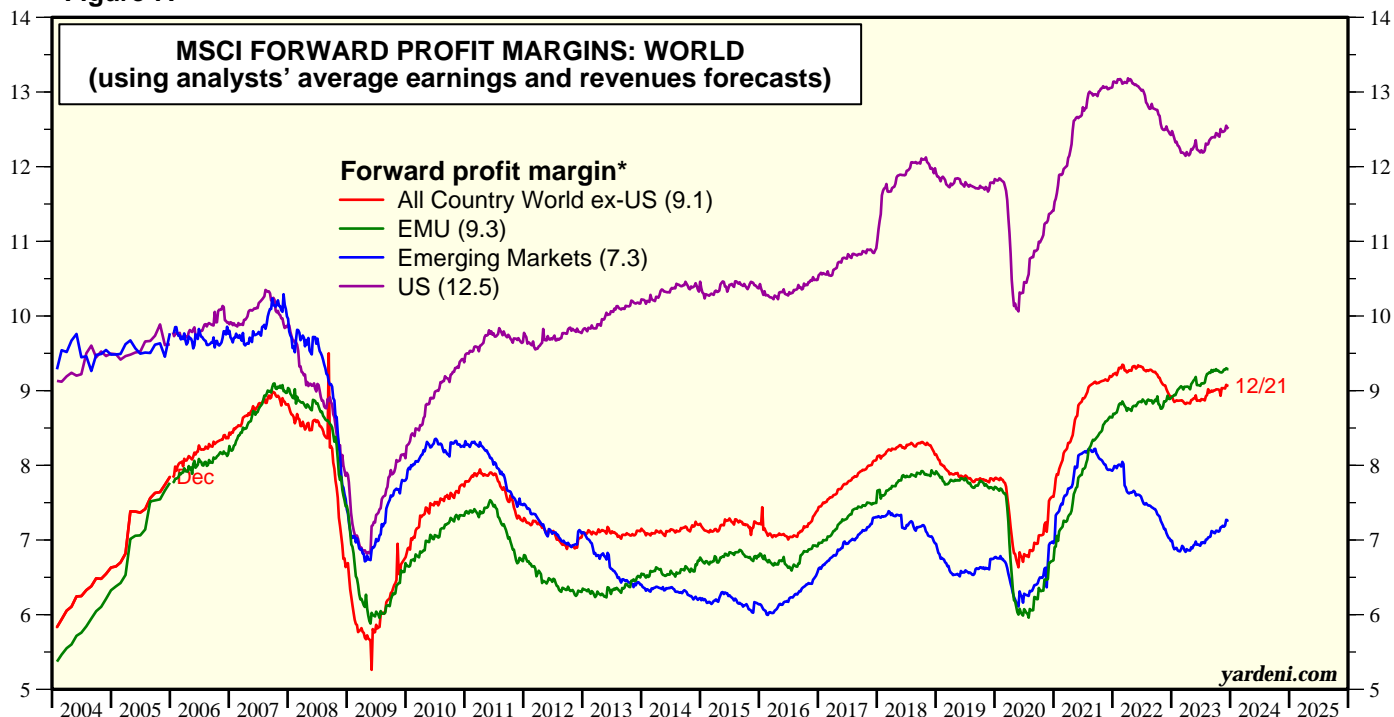
Figure 6.



\* 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.

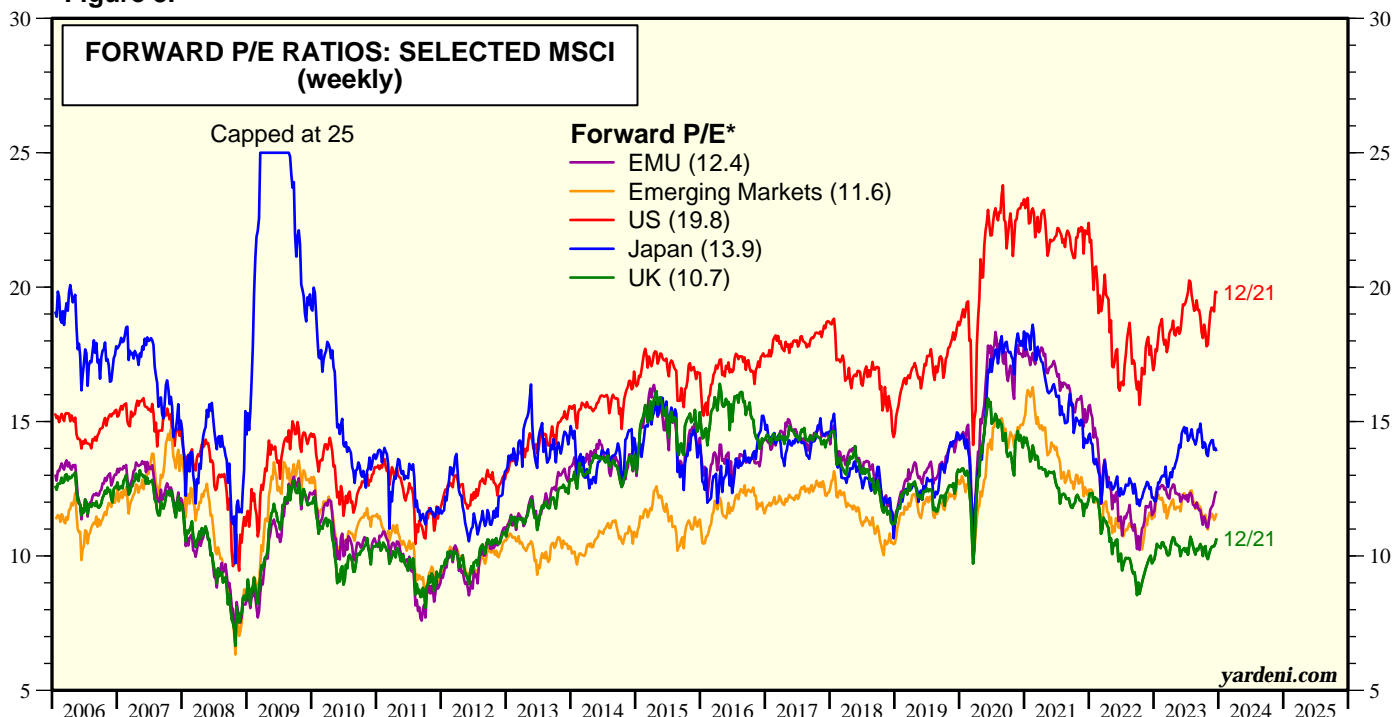
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Figure 7.



\* 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.

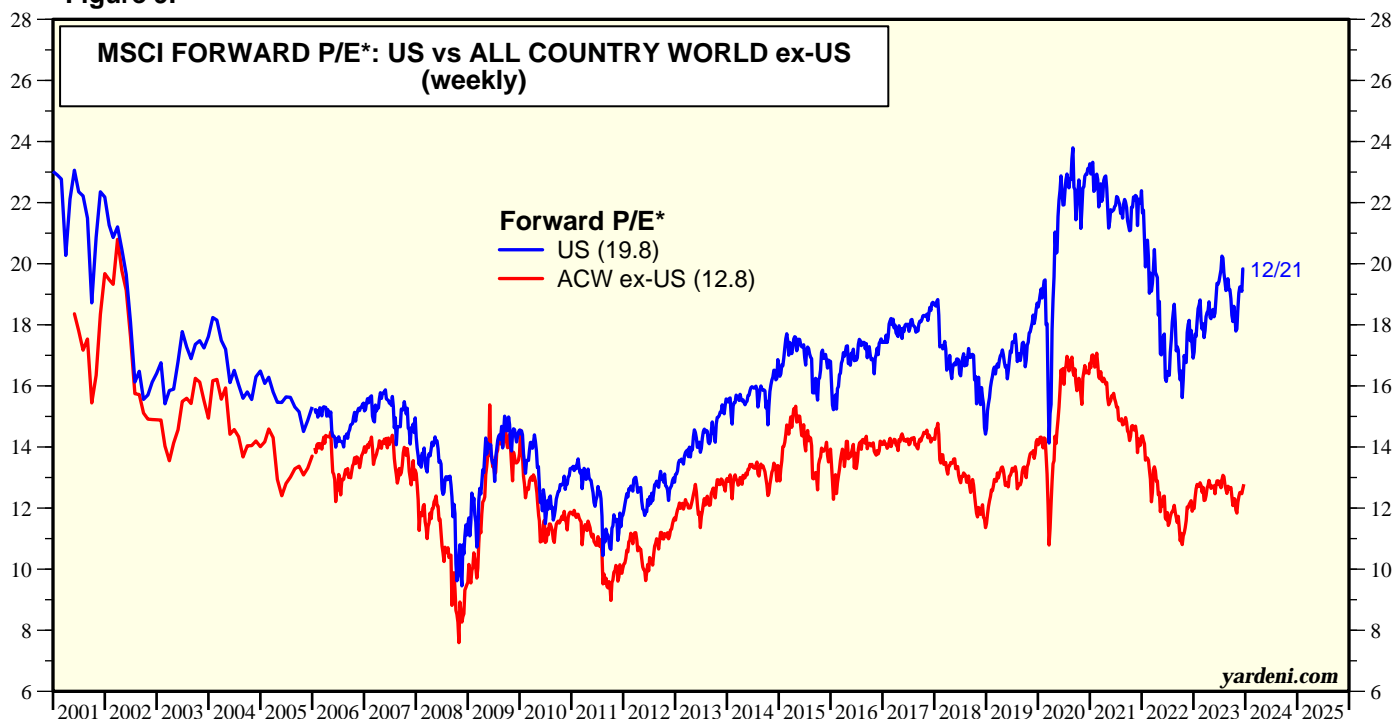
Figure 8.



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

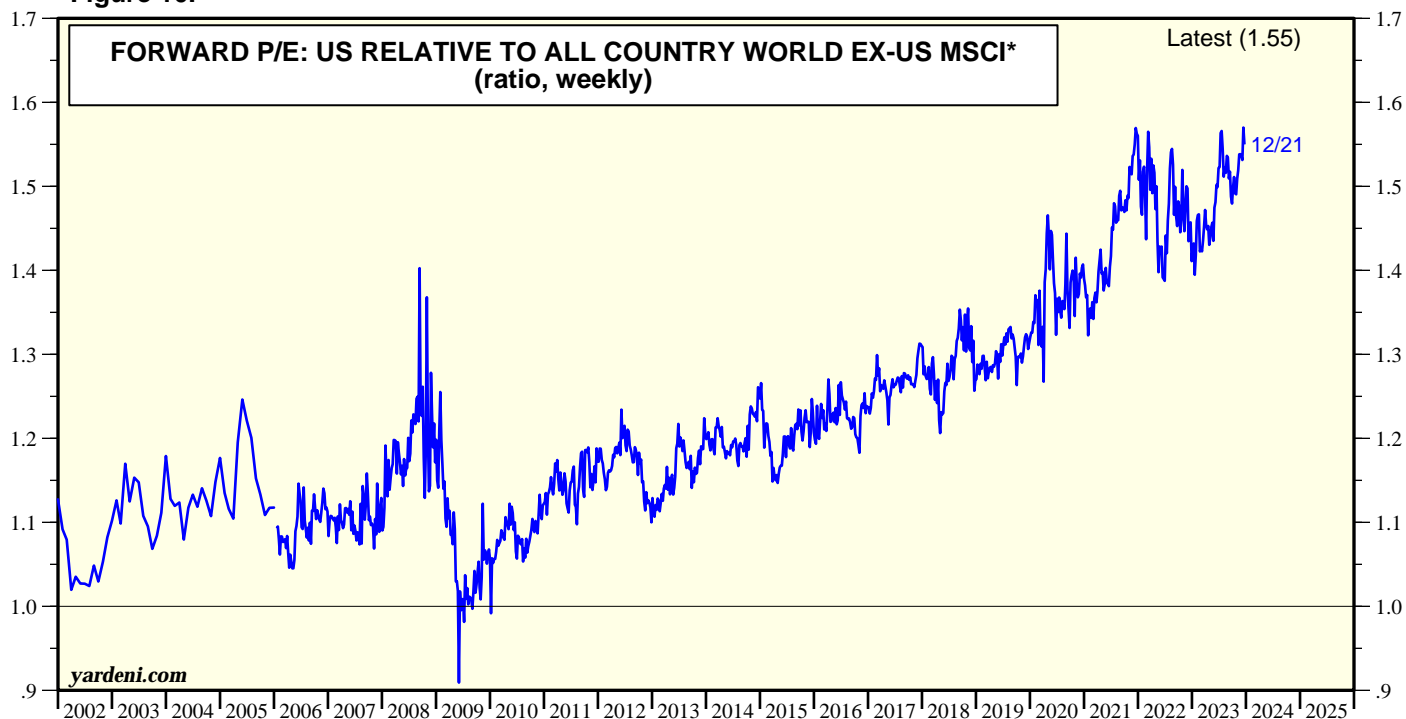
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Figure 9.



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

Figure 10.



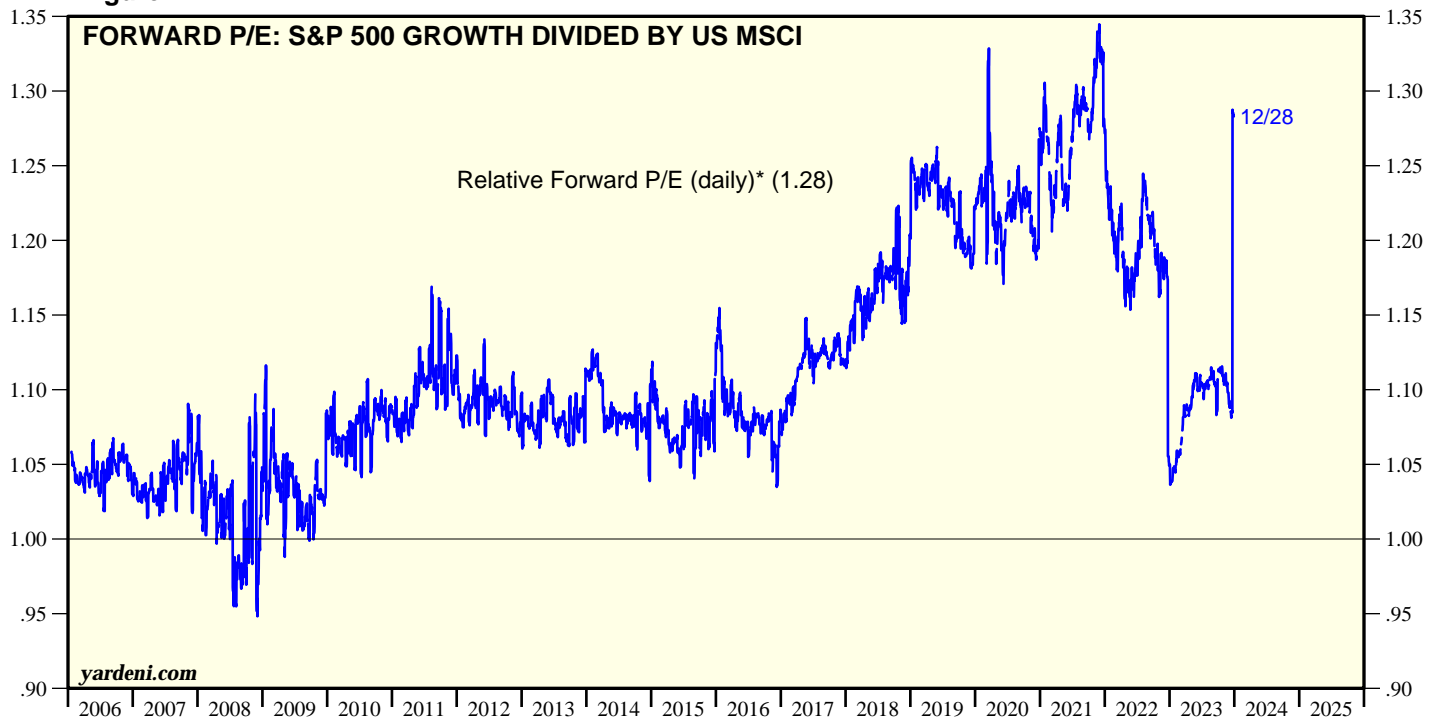
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

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Figure 11.



Figure 12.

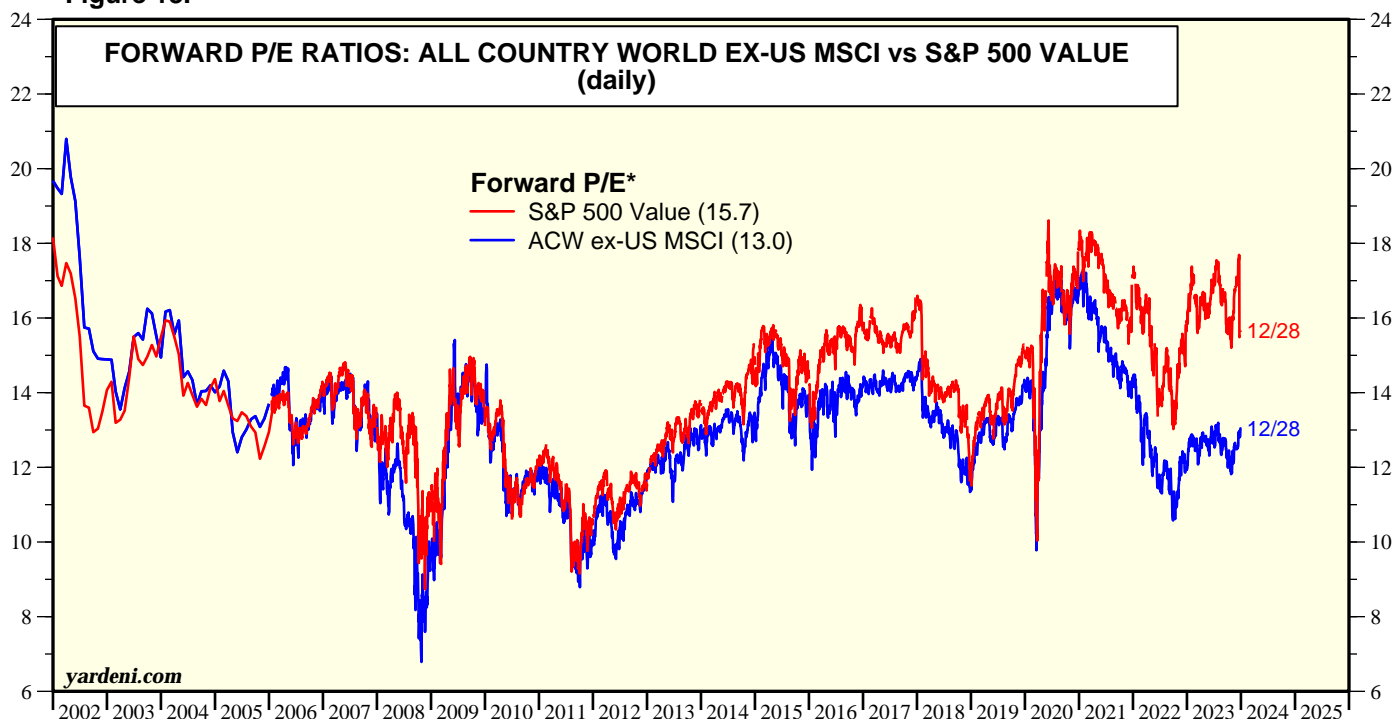


\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv and MSCI.



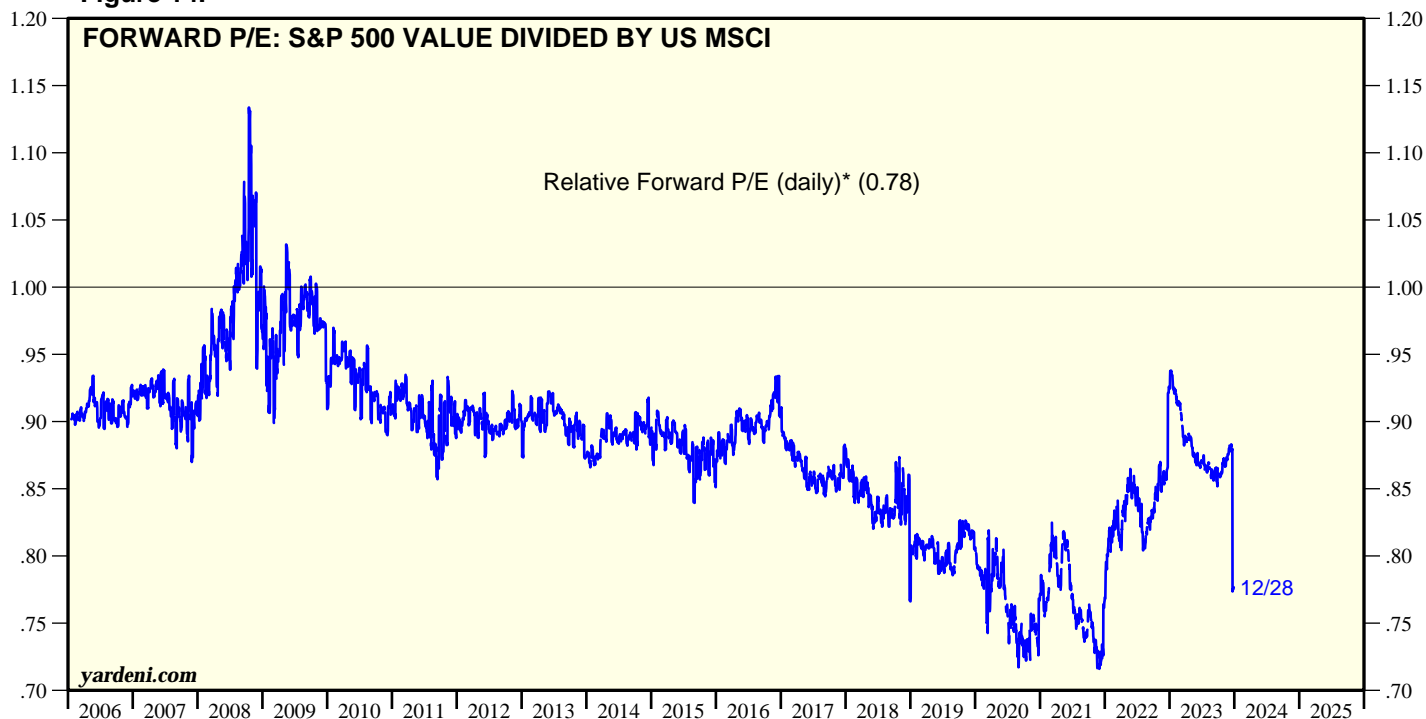
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Figure 13.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

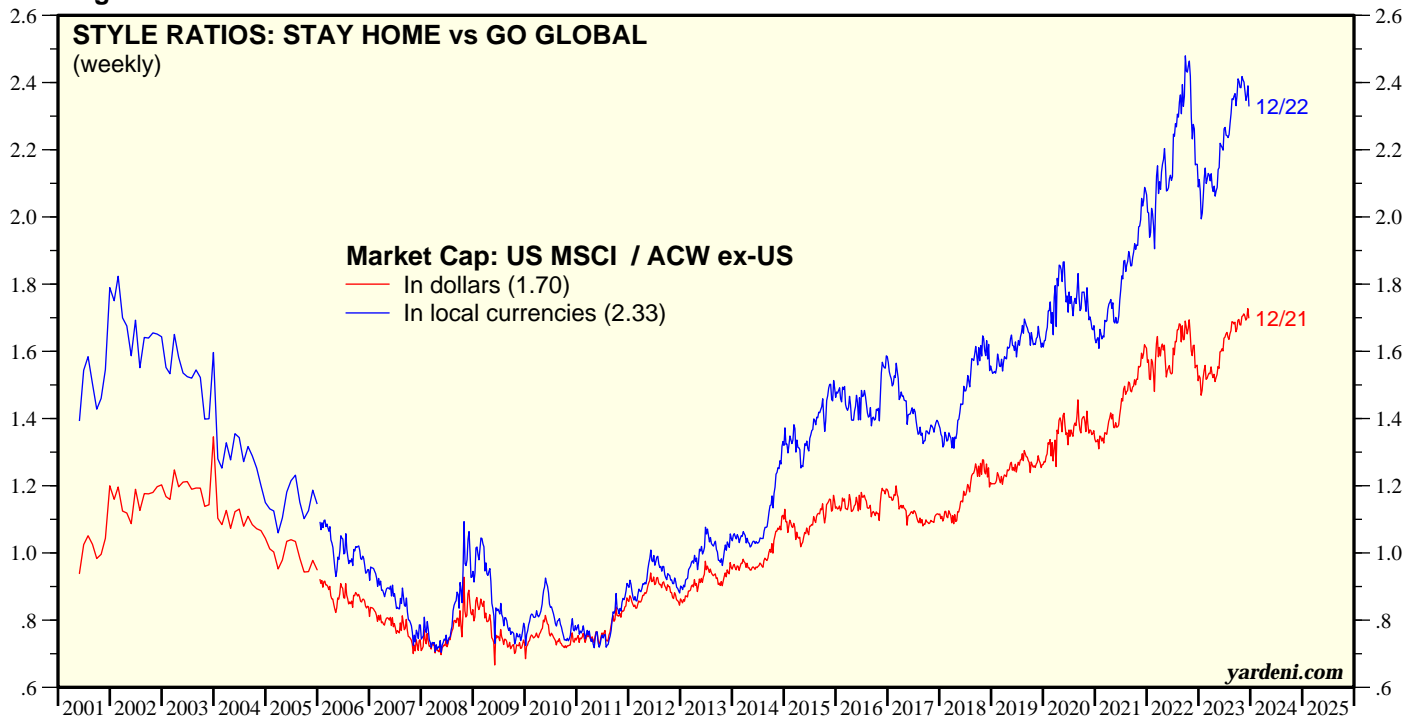
Figure 14.



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

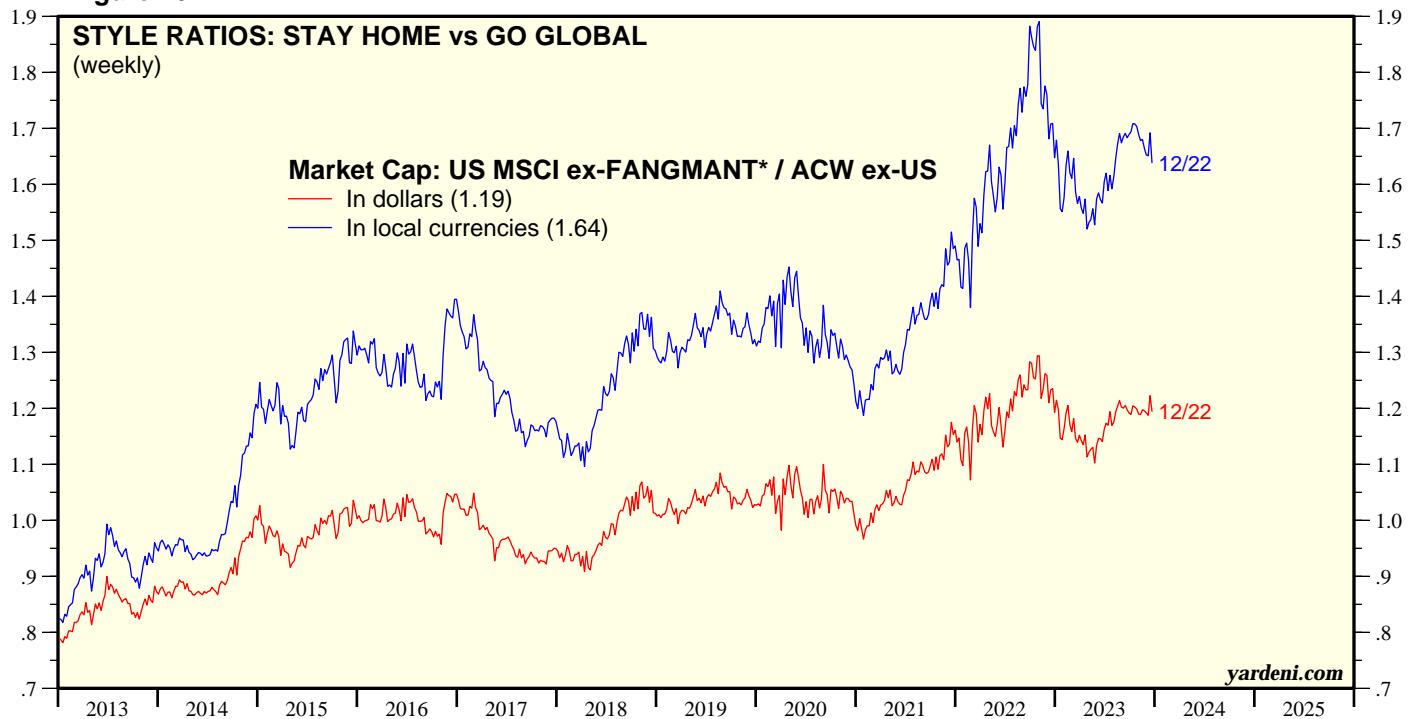
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Figure 15.



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

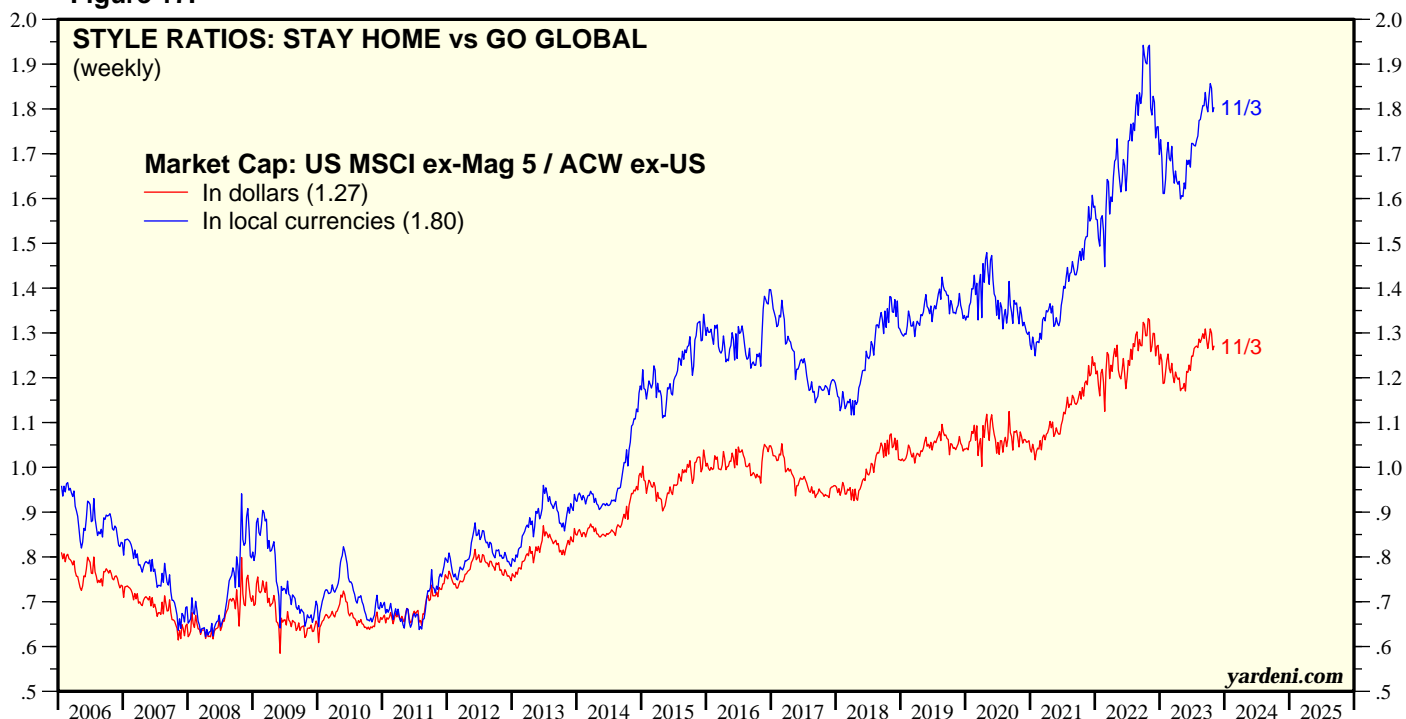
Figure 16.



\* FANGMANT stocks include Facebook, Amazon, Netflix, Google's parent Alphabet, Microsoft, Apple, NVIDIA, and Tesla.  
Source: MSCI and I/B/E/S data by Refinitiv.

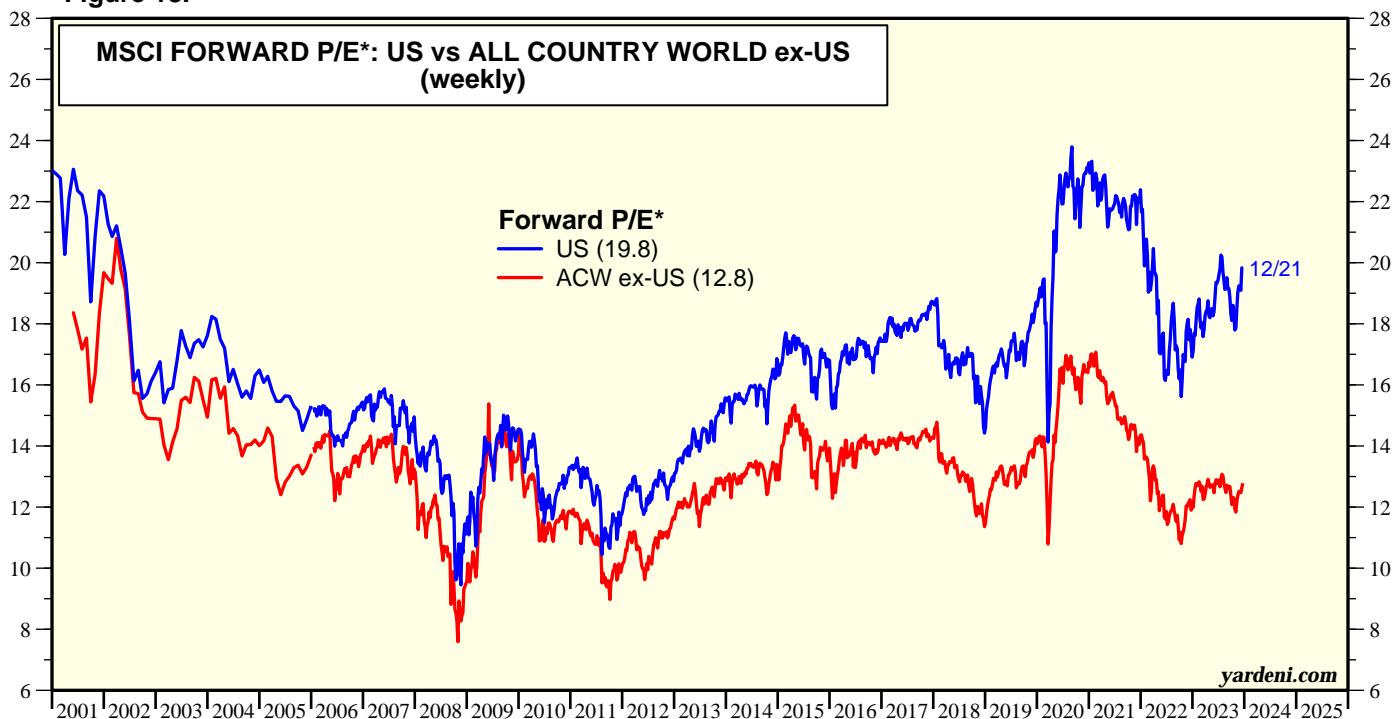
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Figure 17.



Source: MSCI and I/B/E/S data by Refinitiv

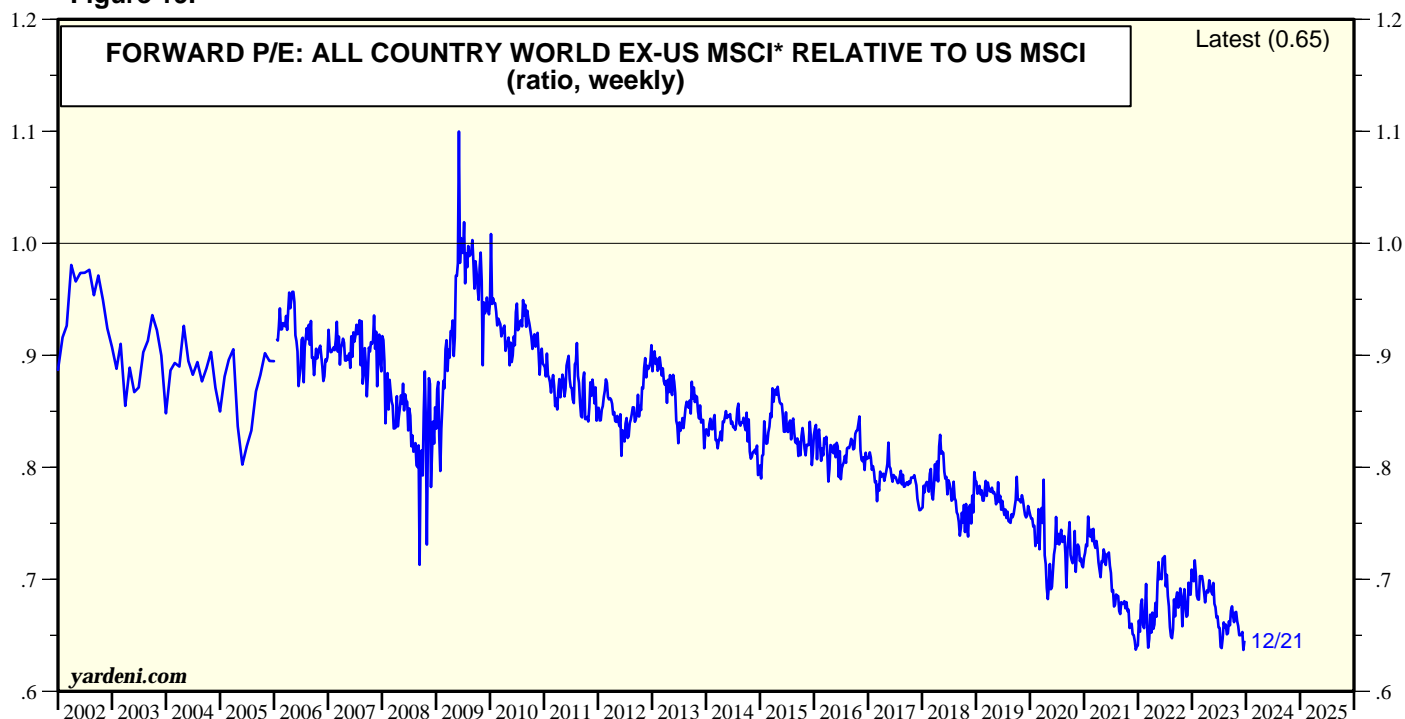
Figure 18.



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

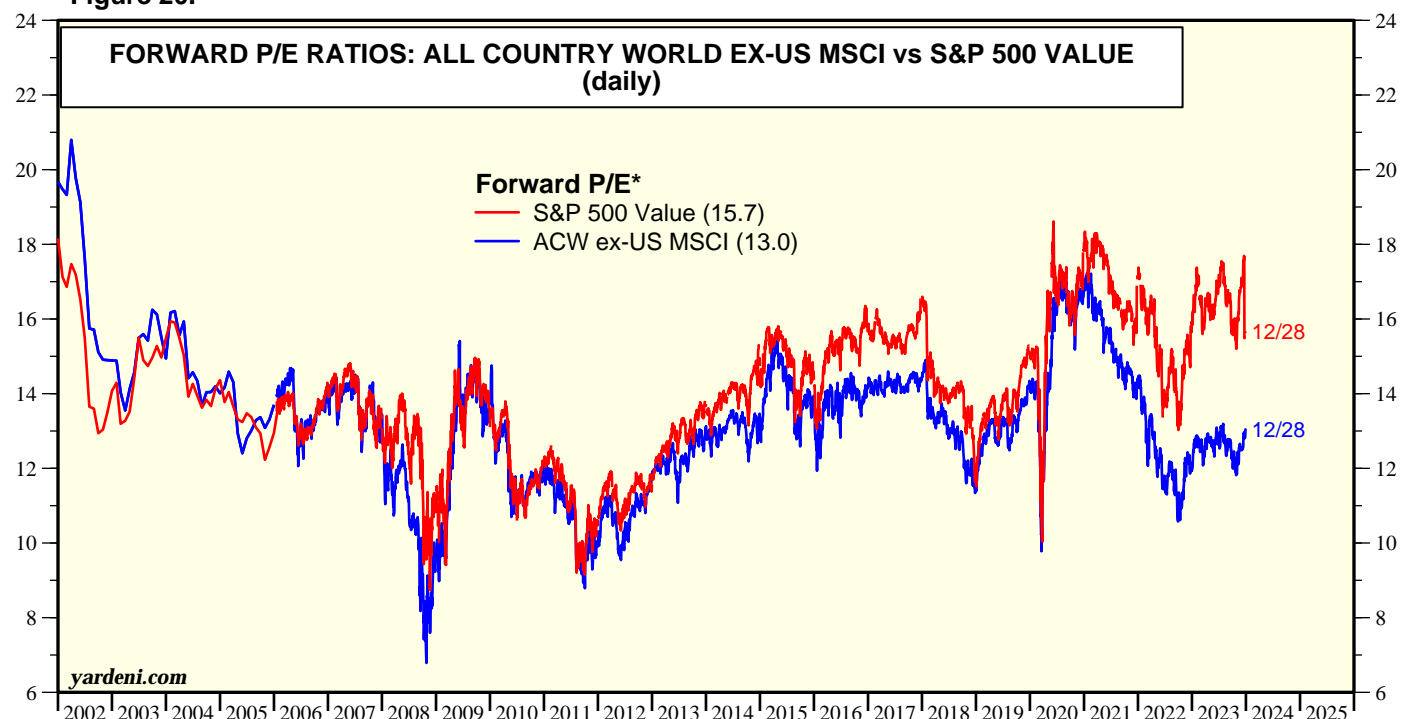
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Figure 19.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv and MSCI.

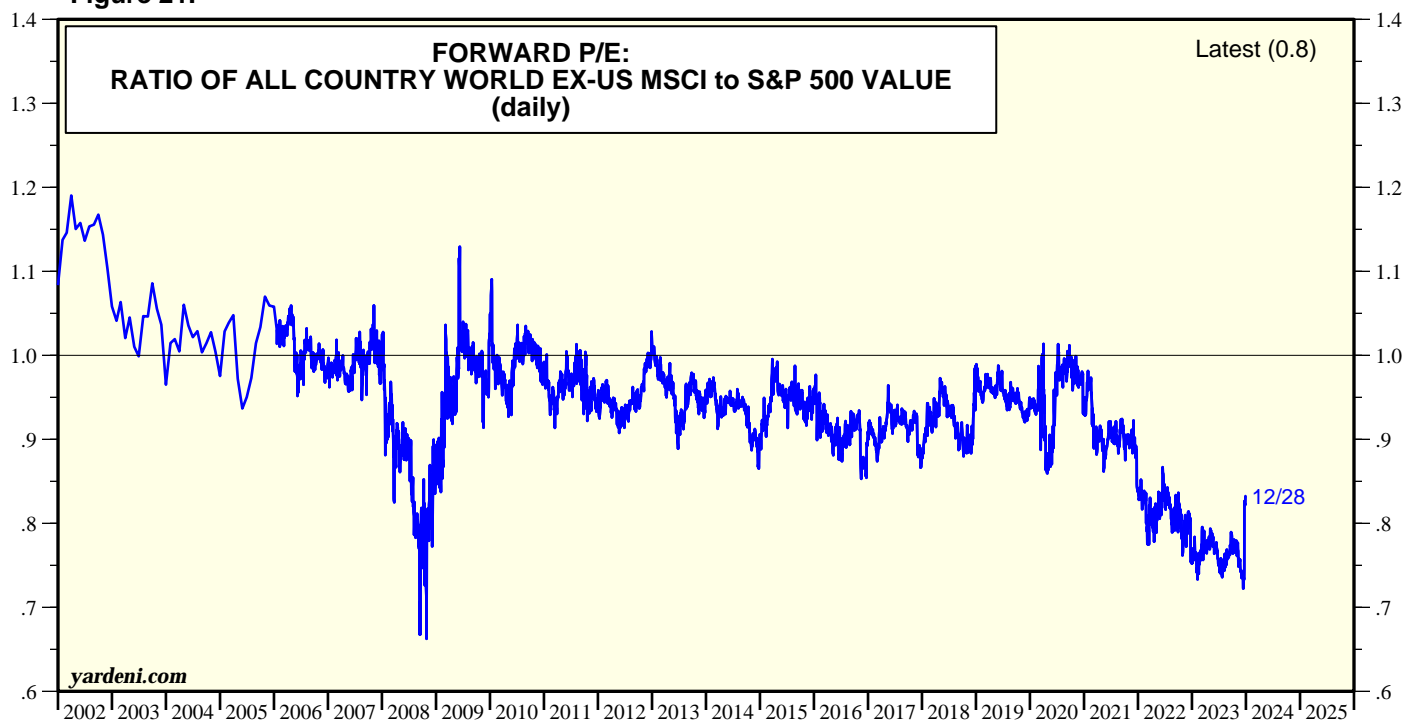
Figure 20.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter. Source: I/B/E/S data by Refinitiv and MSCI.

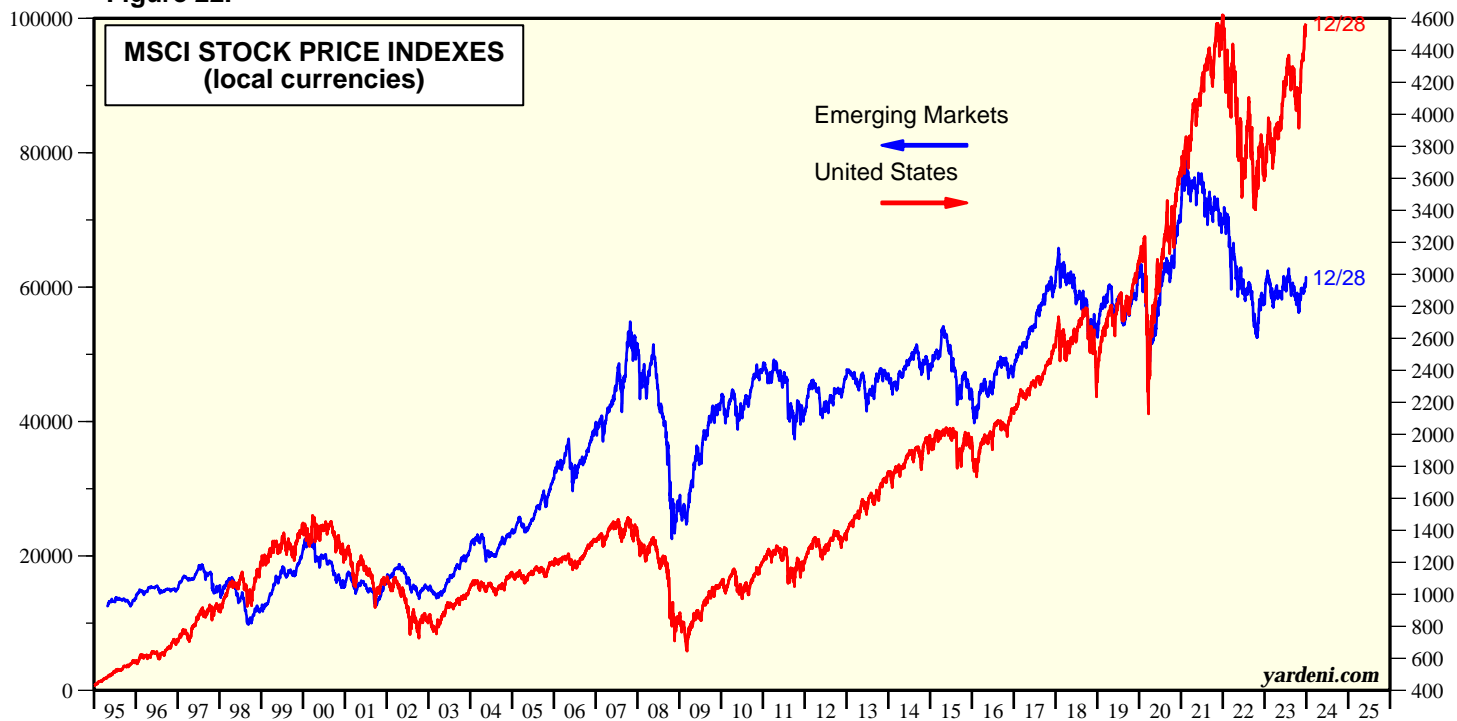
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Figure 21.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 22.



Source: Morgan Stanley Capital International.

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