

MacroResearchBoard

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Independent Investment Strategy

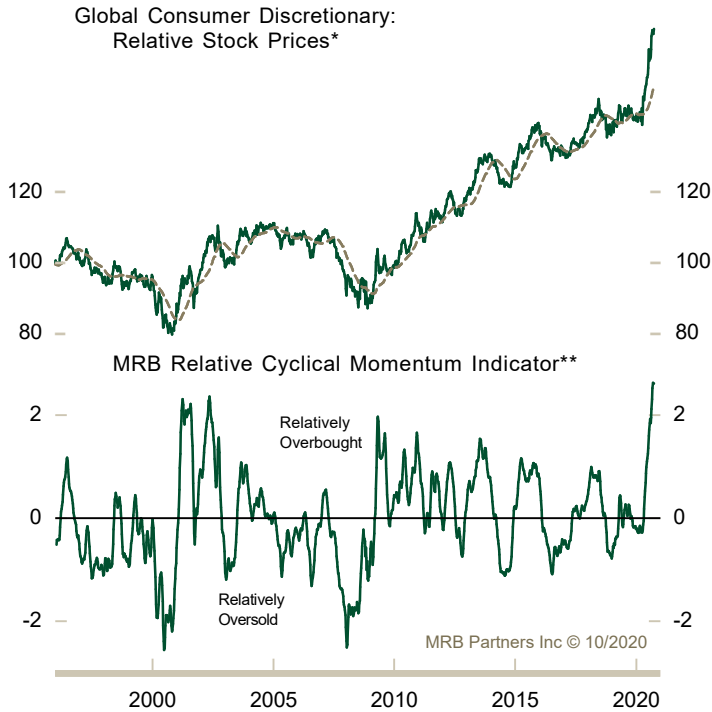
Global Equity Indicators

October 2020

Global Equity Sectors Indicators	2
Regional Equities Indicators	13

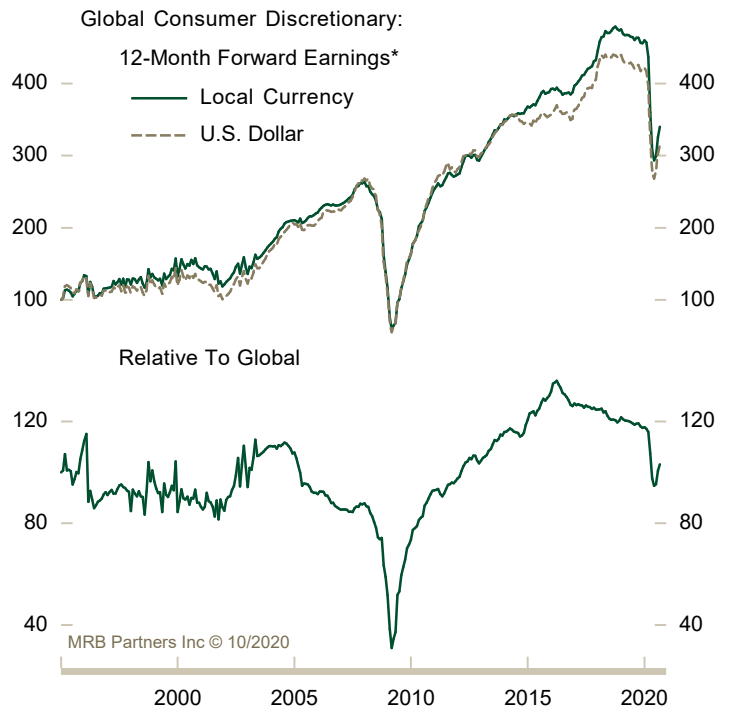
Consumer Discretionary

Relative Price Momentum



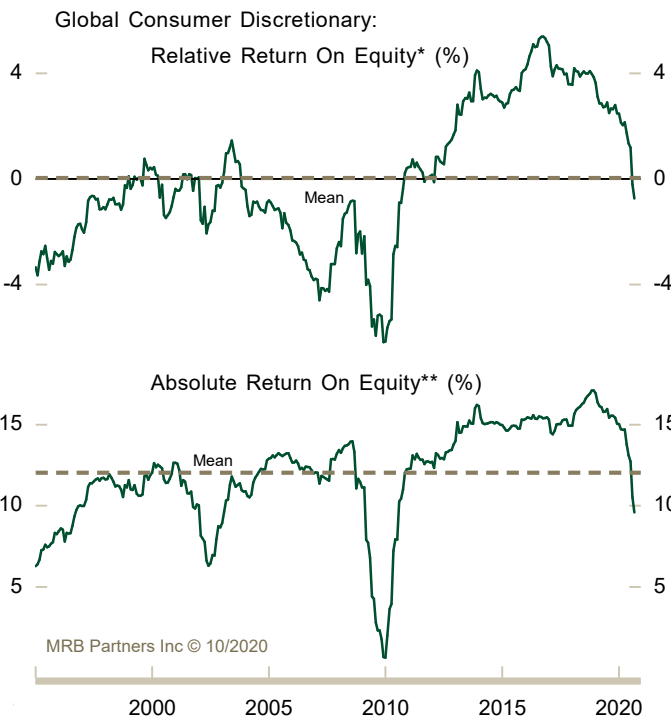
* ---40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



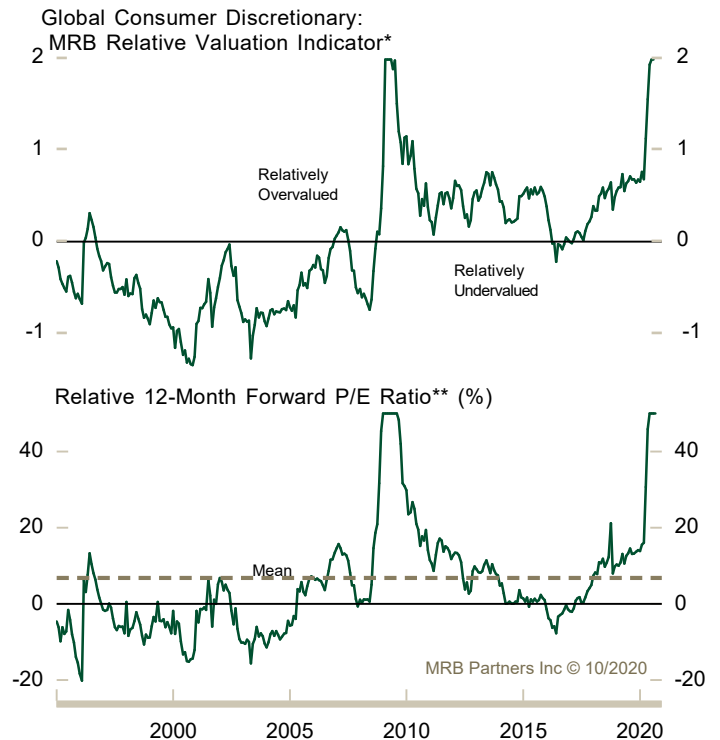
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

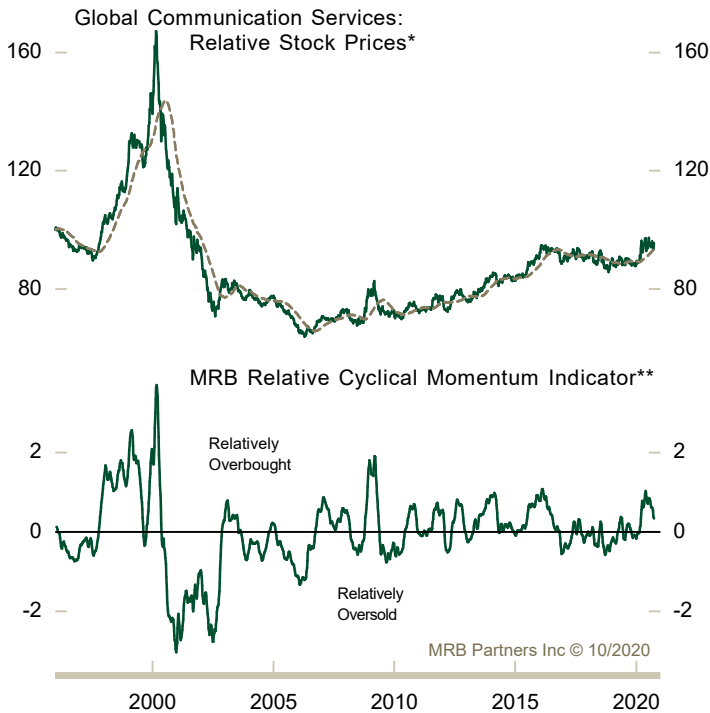
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

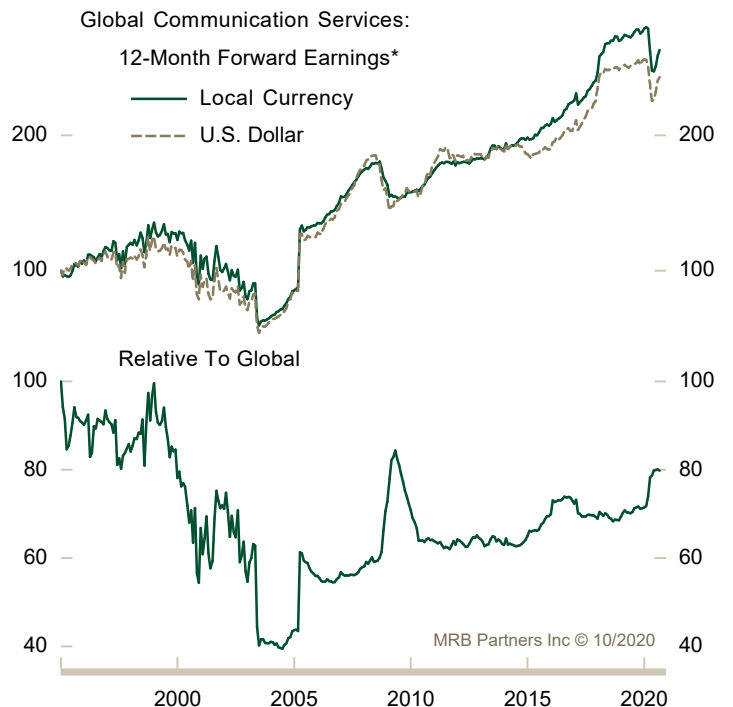
Communication Services

Relative Price Momentum



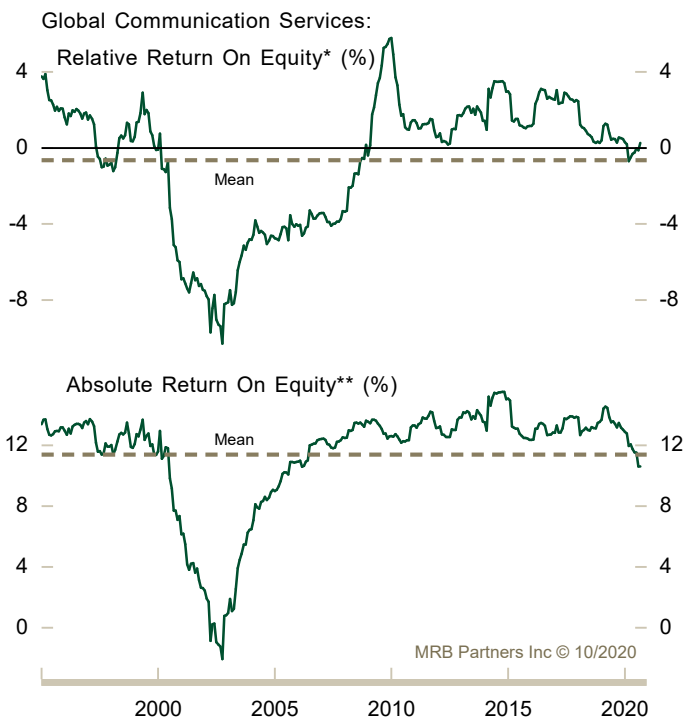
* ---40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



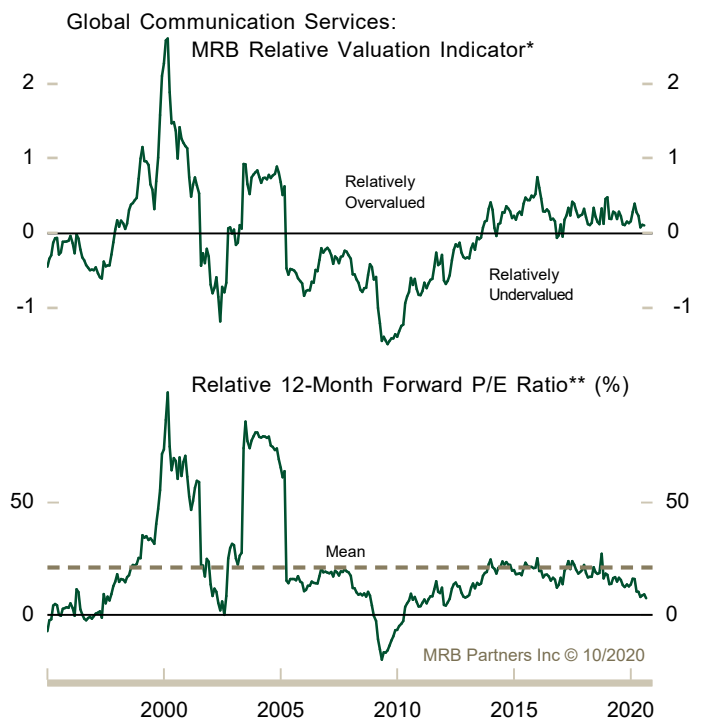
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

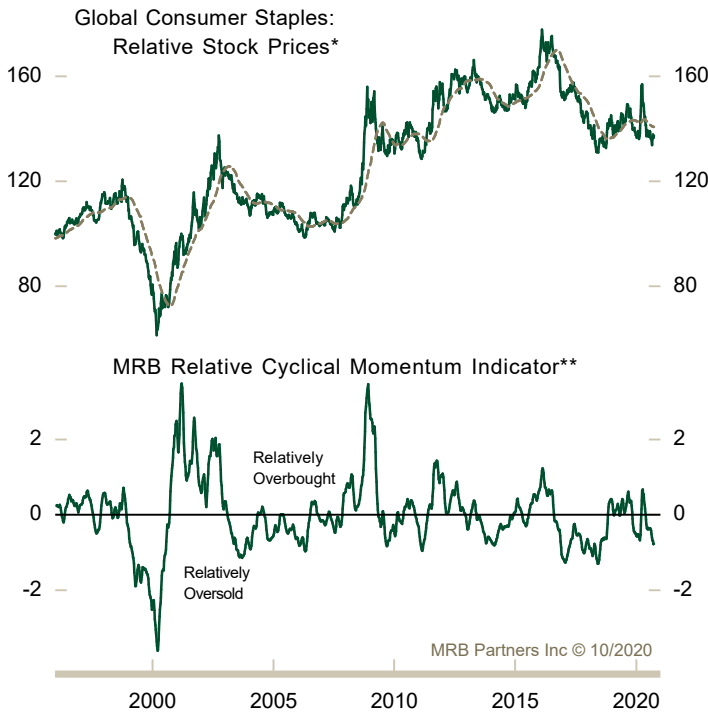
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

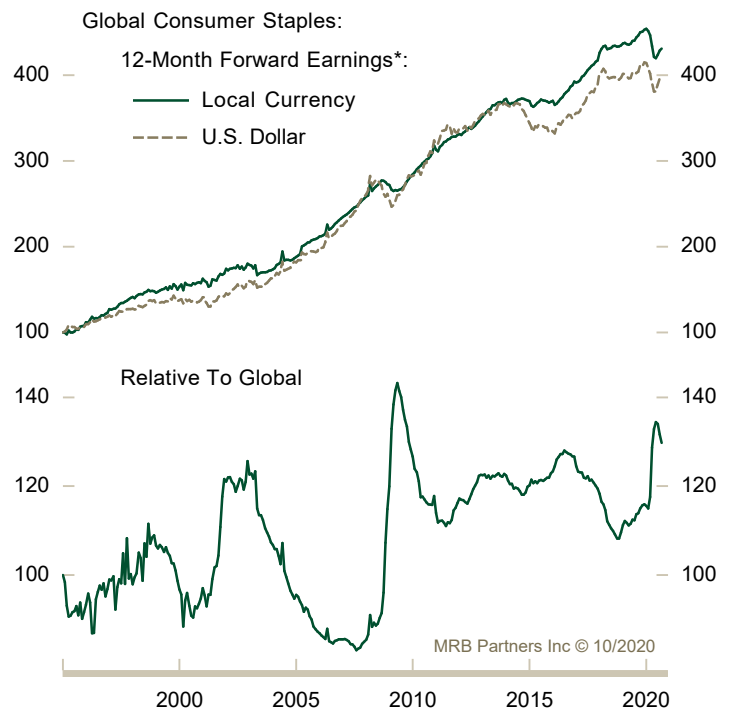
Consumer Staples

Relative Price Momentum



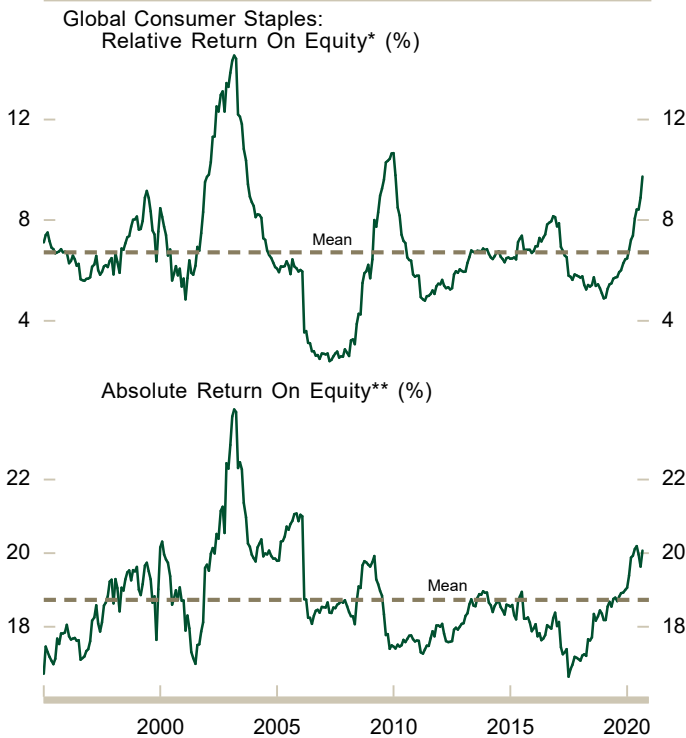
* ---40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



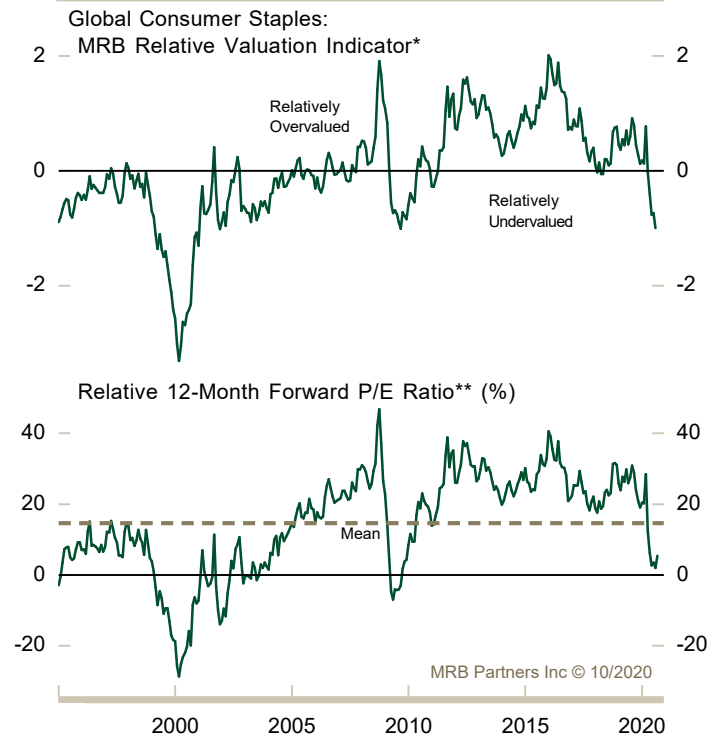
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

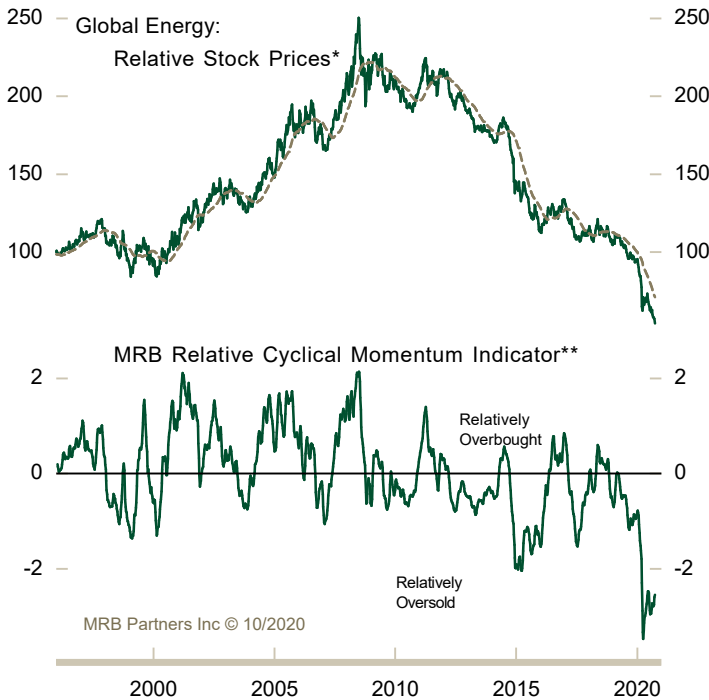
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

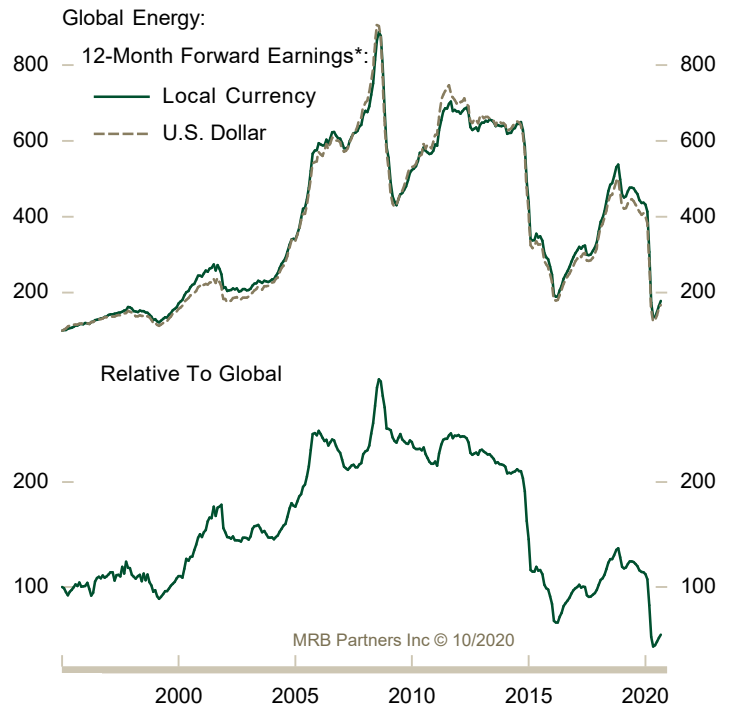
Energy

Relative Price Momentum



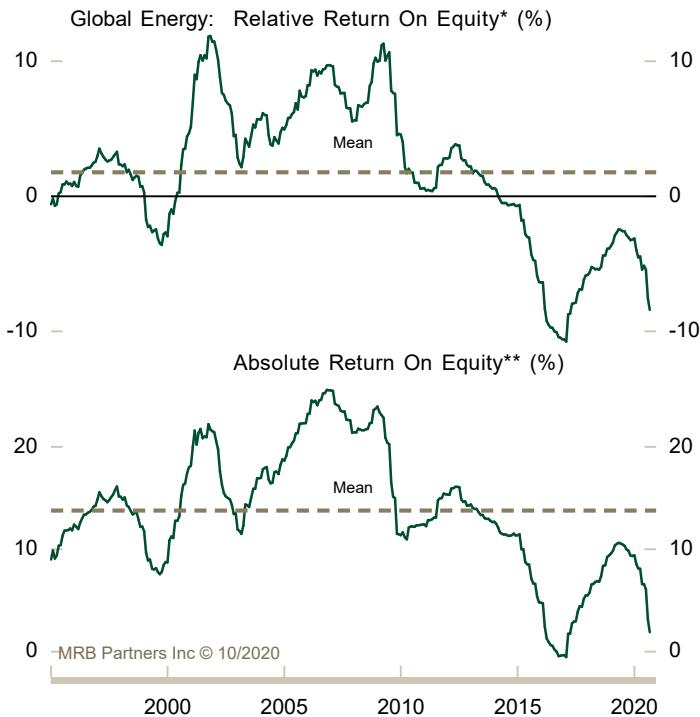
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



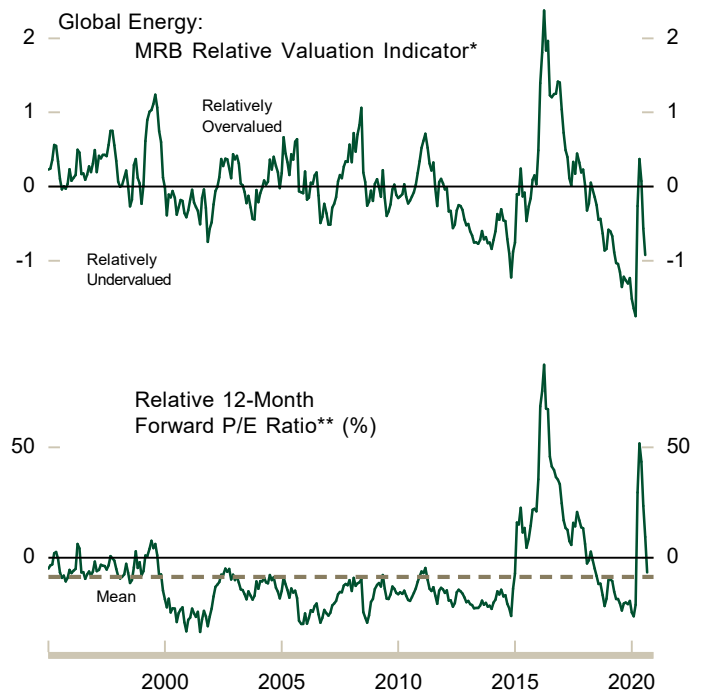
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

Relative Valuation

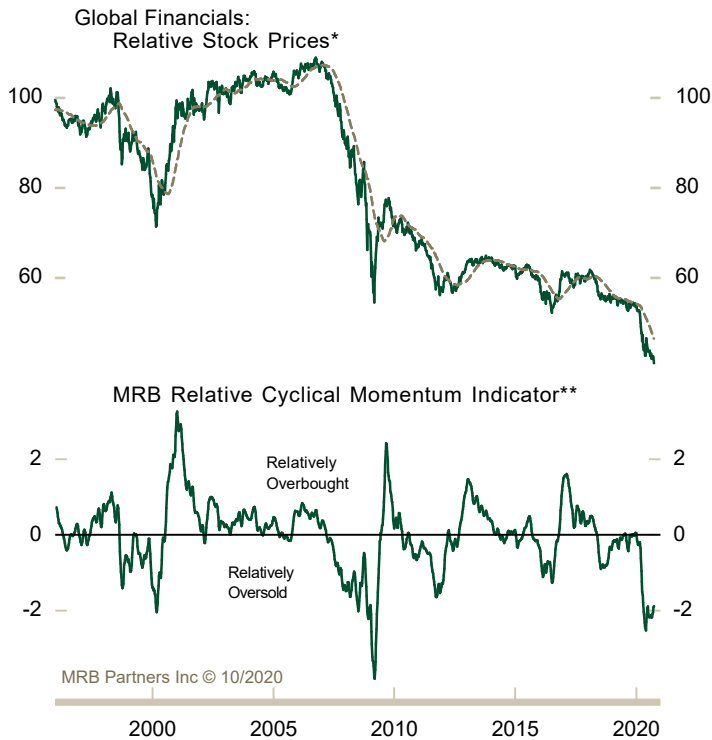


* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

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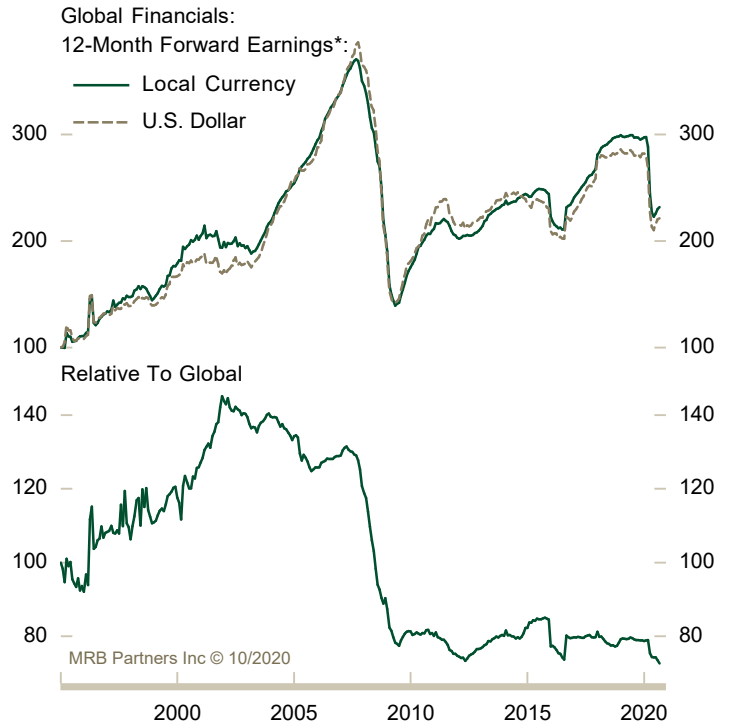
Financials

Relative Price Momentum



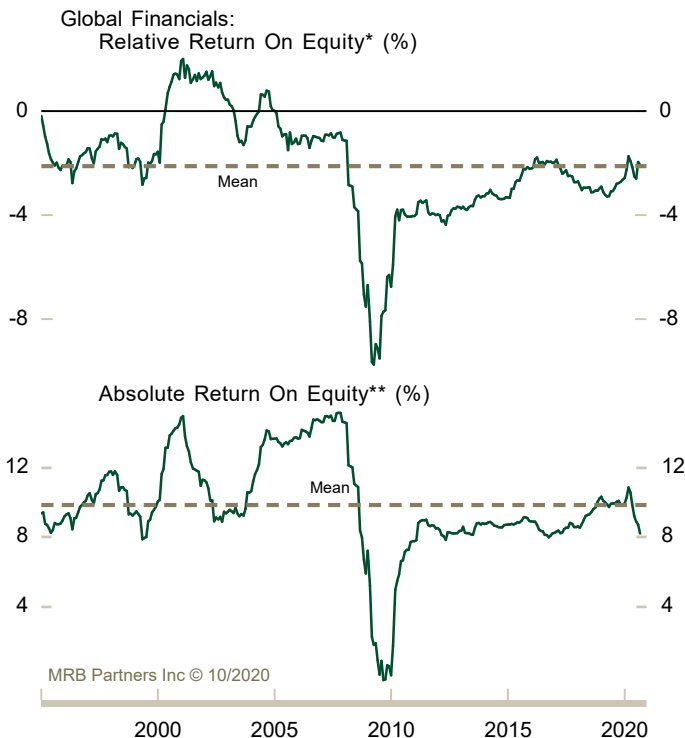
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



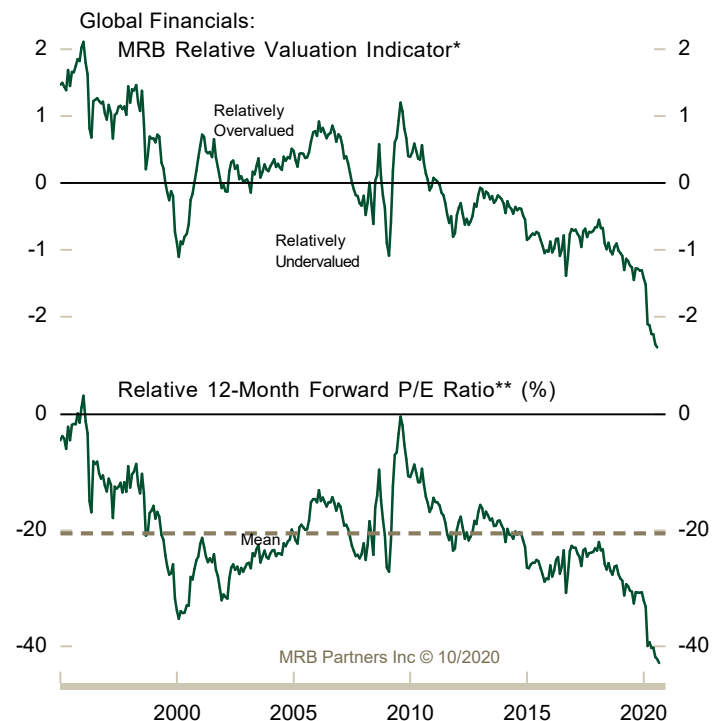
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

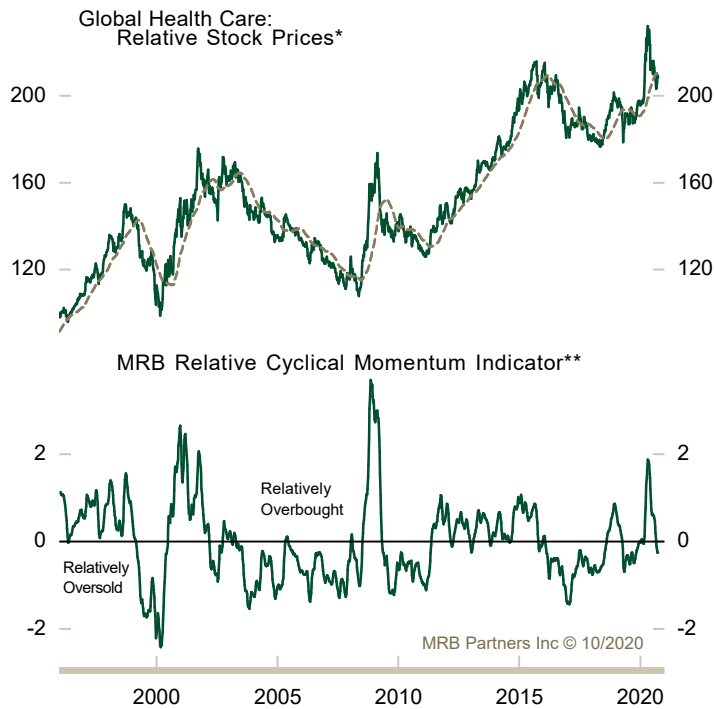
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

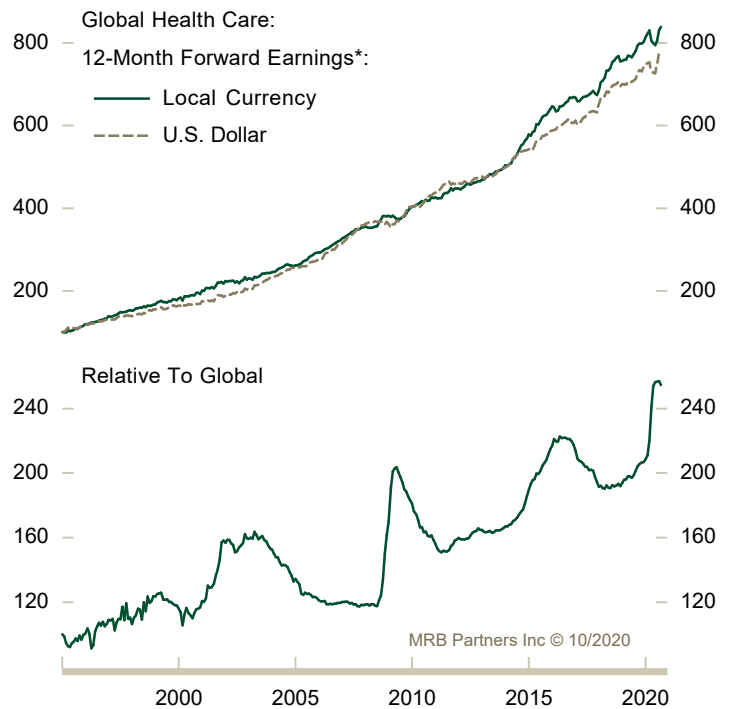
Health Care

Relative Price Momentum



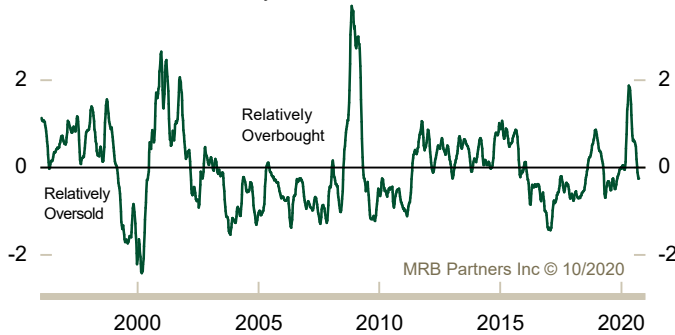
* --- 40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum

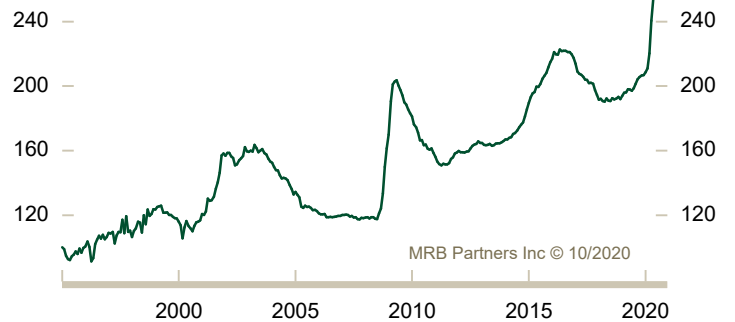


* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

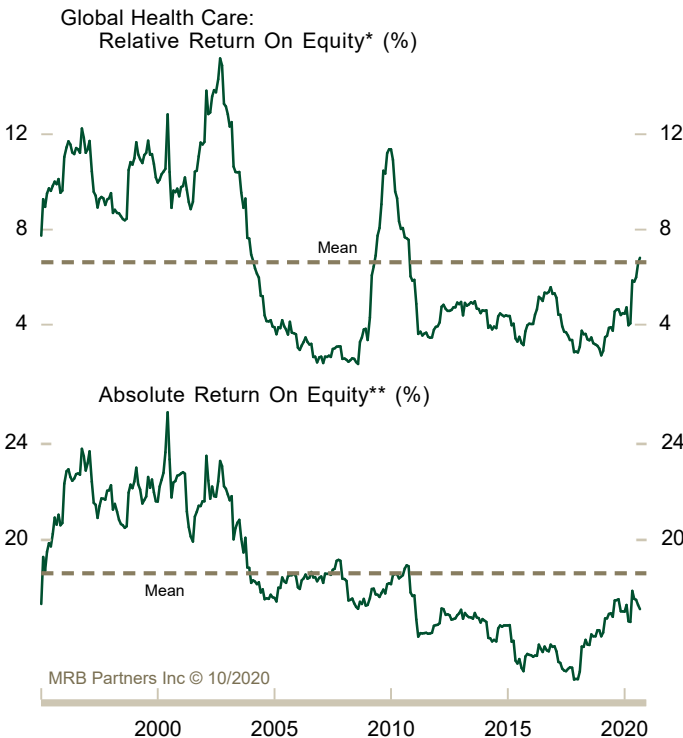
MRB Relative Cyclical Momentum Indicator**



Relative To Global

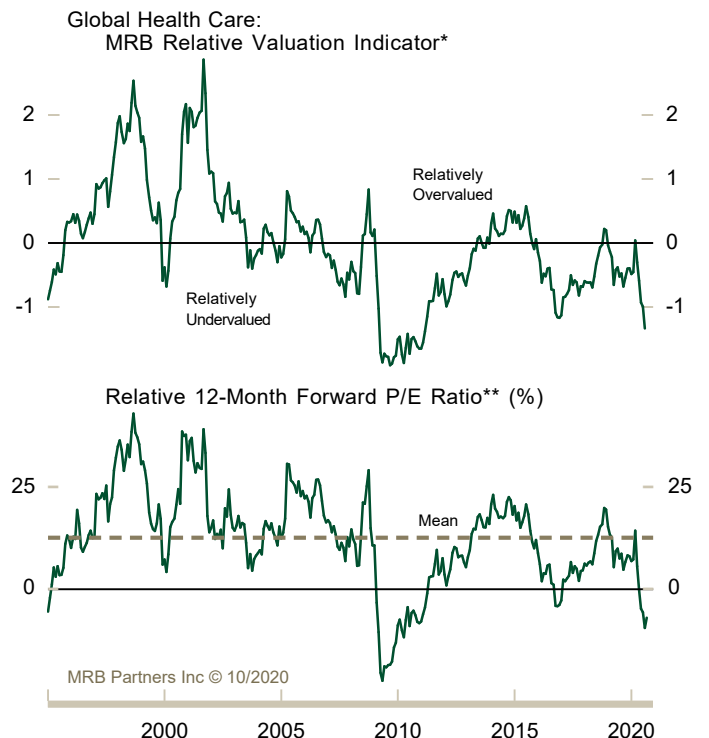


ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

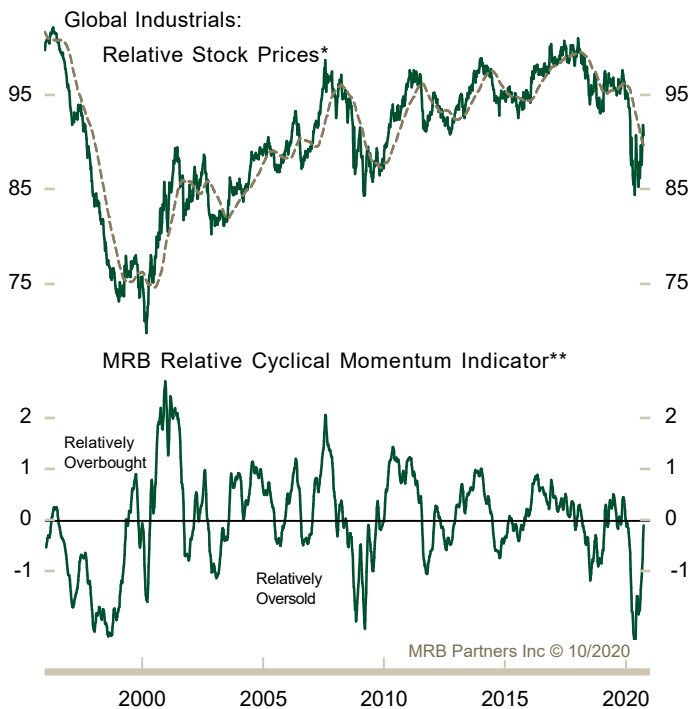
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

Industrials

Relative Price Momentum



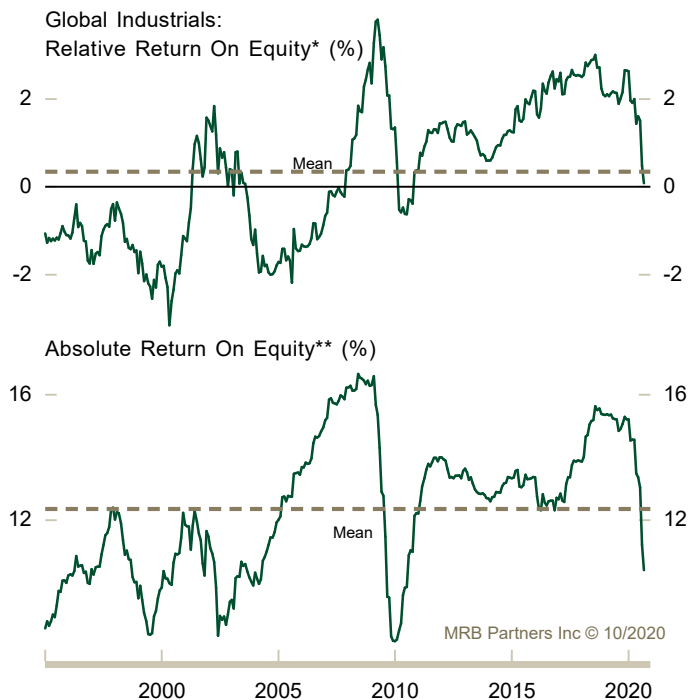
* ---40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



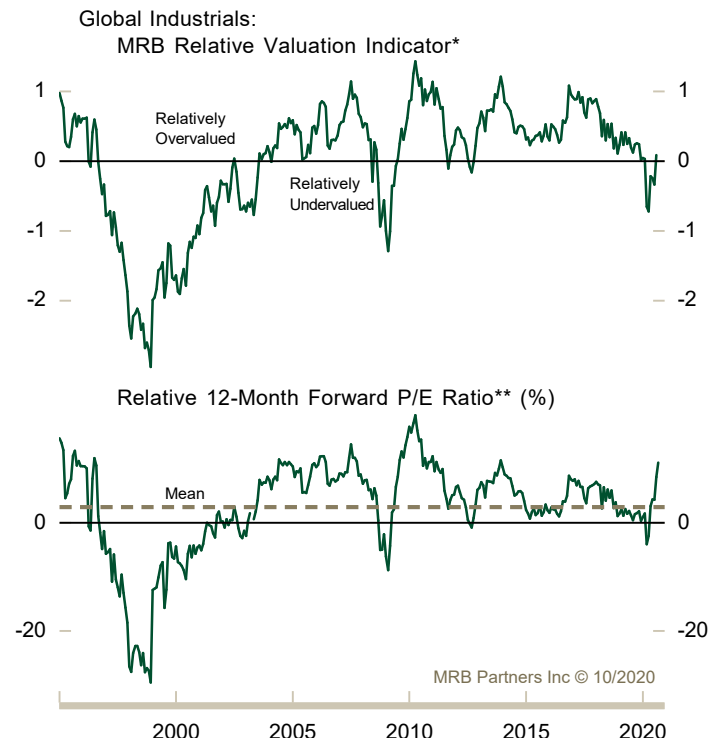
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

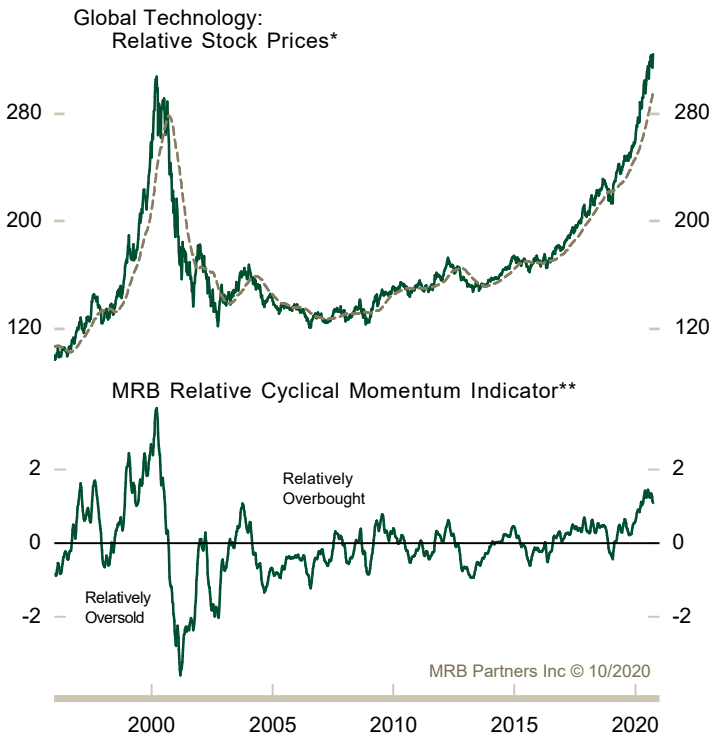
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

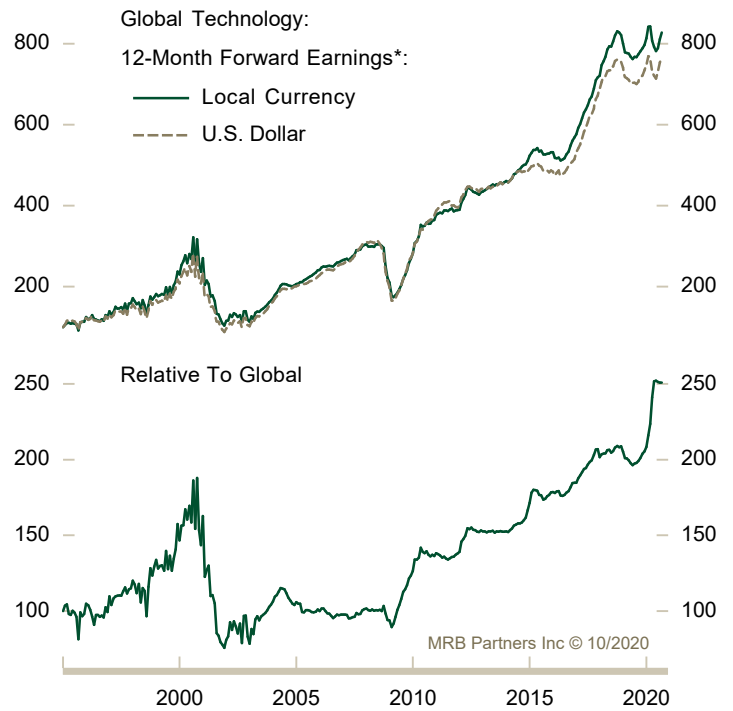
Information Technology

Relative Price Momentum



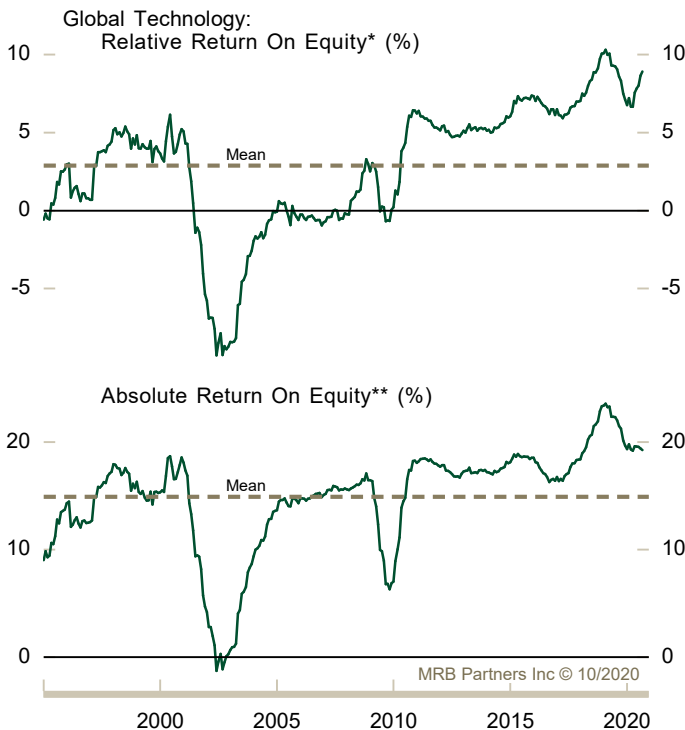
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



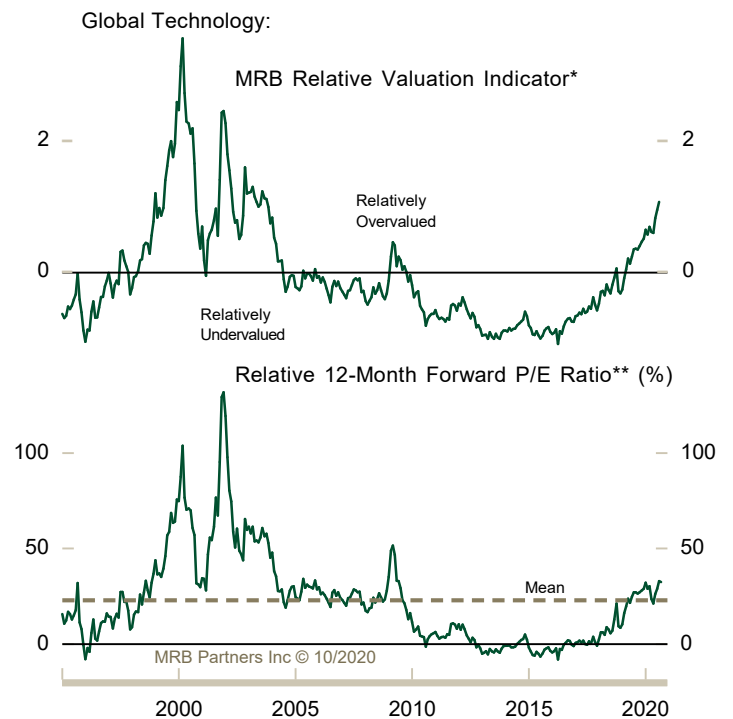
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

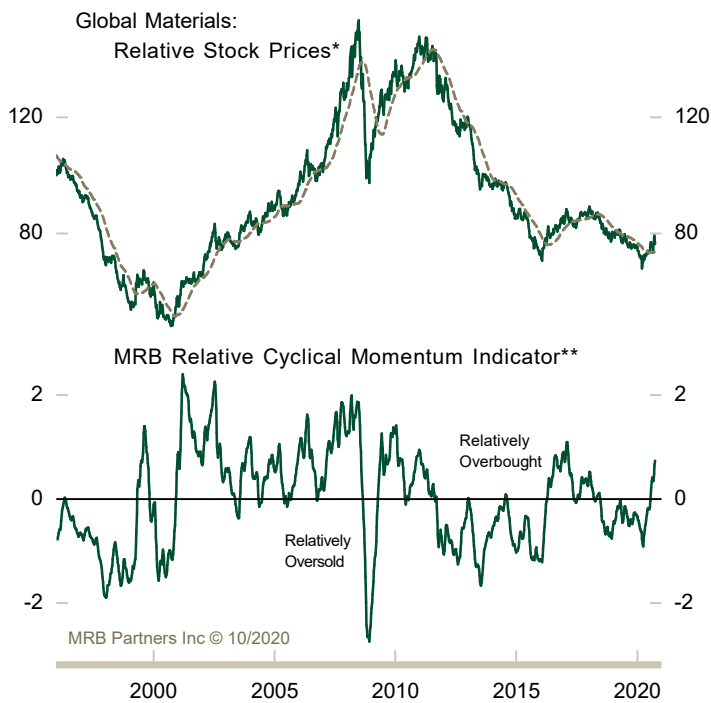
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

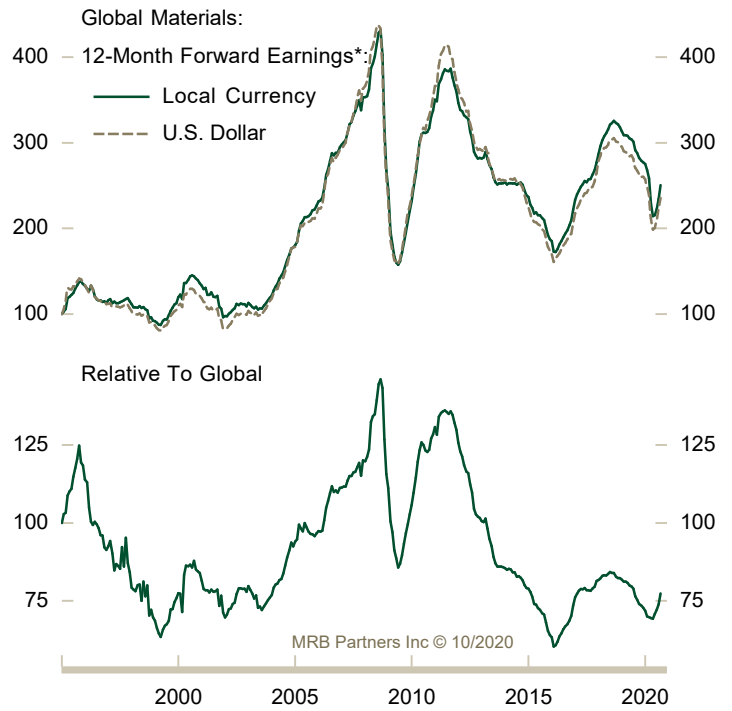
Materials

Relative Price Momentum



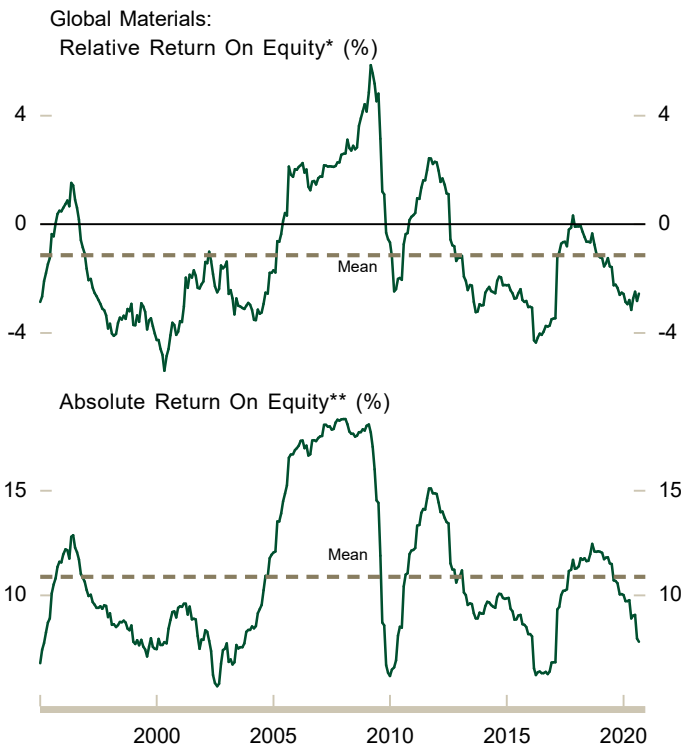
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



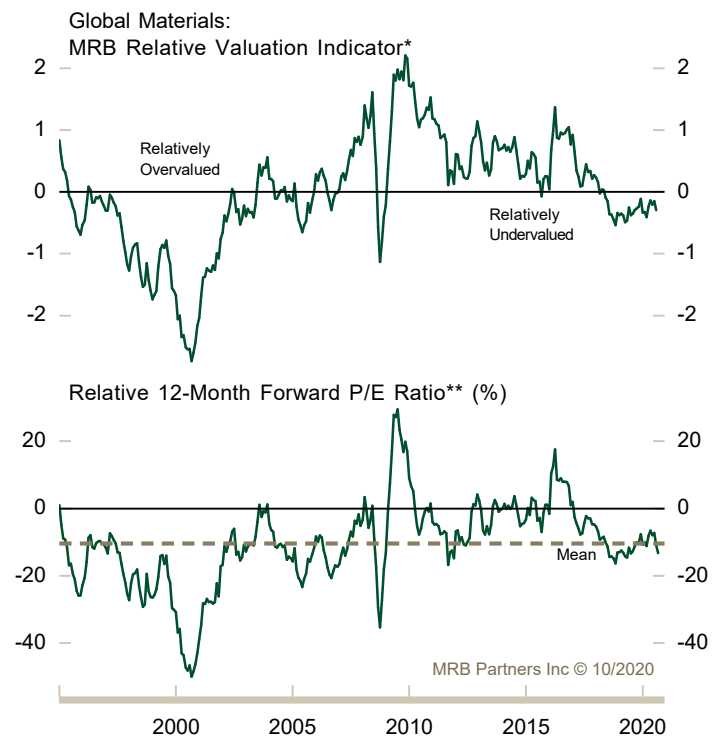
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

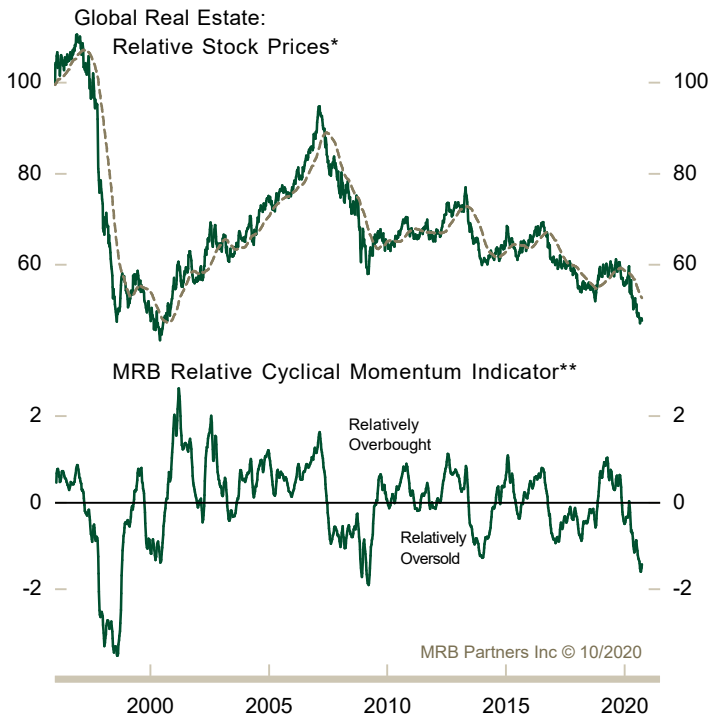
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

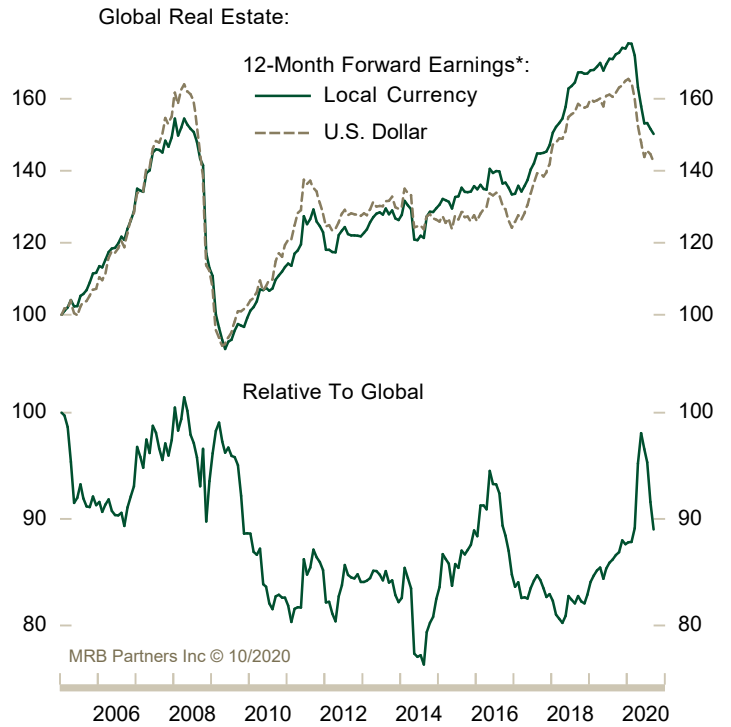
Real Estate

Relative Price Momentum



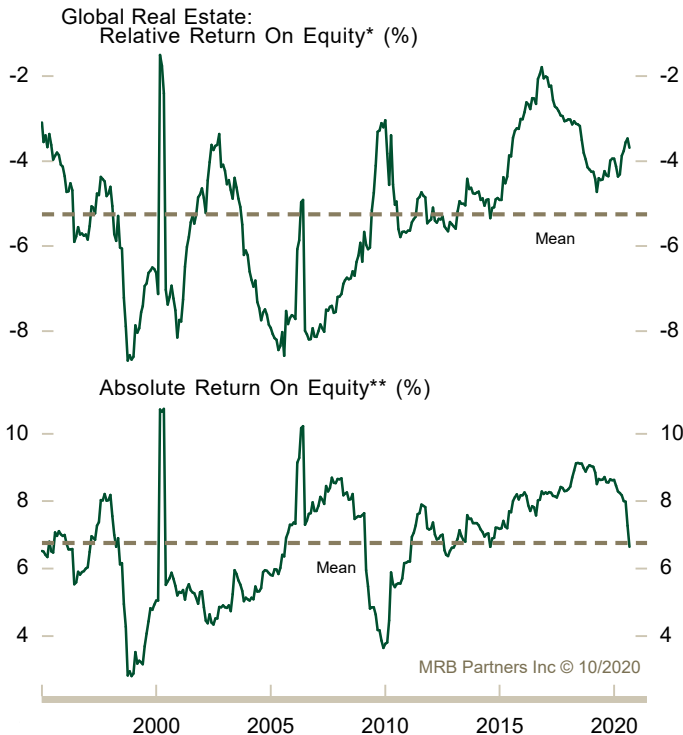
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



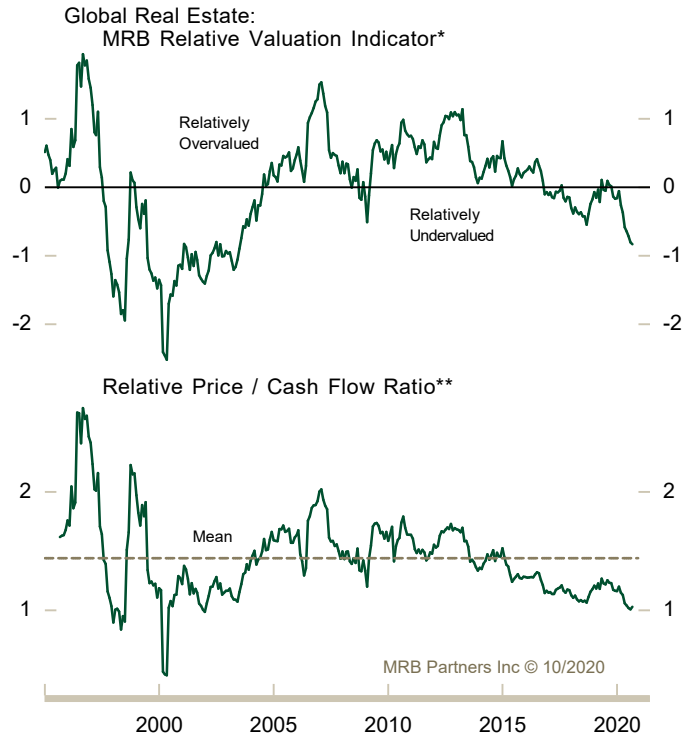
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

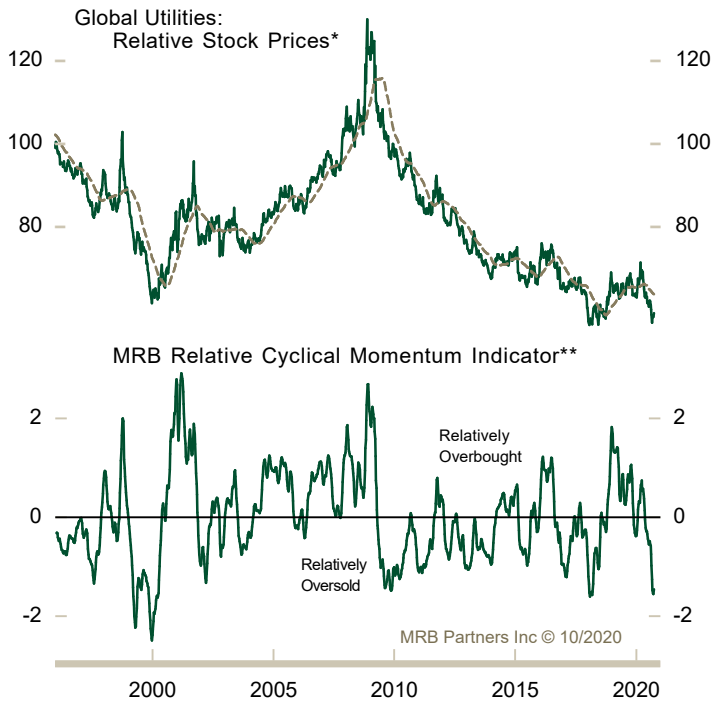
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** Relative to global equity benchmark; source: MSCI
 Note: --- mean from 1995

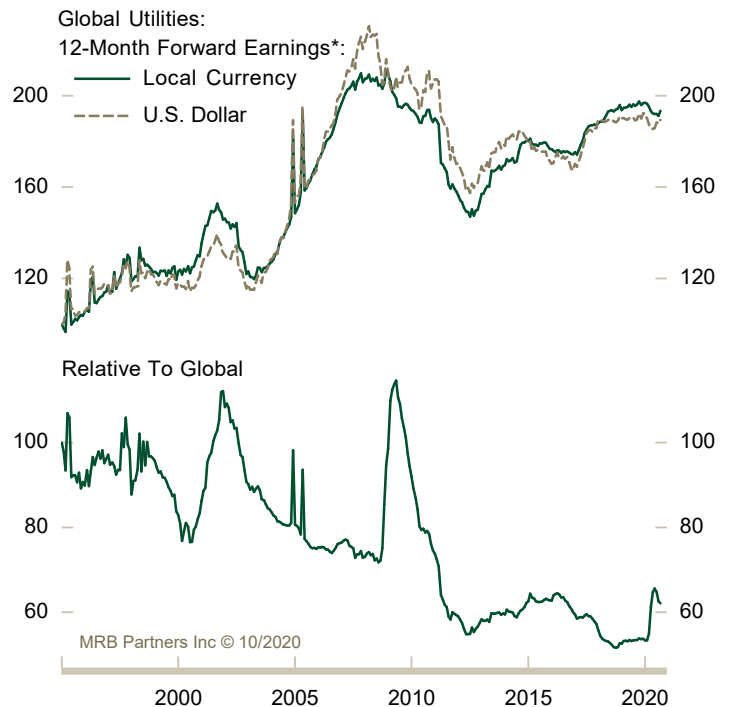
Utilities

Relative Price Momentum



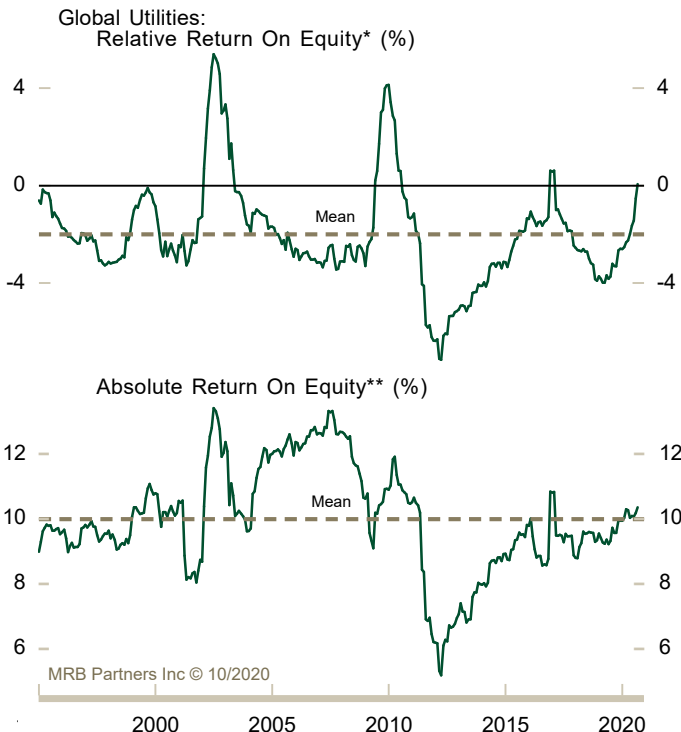
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



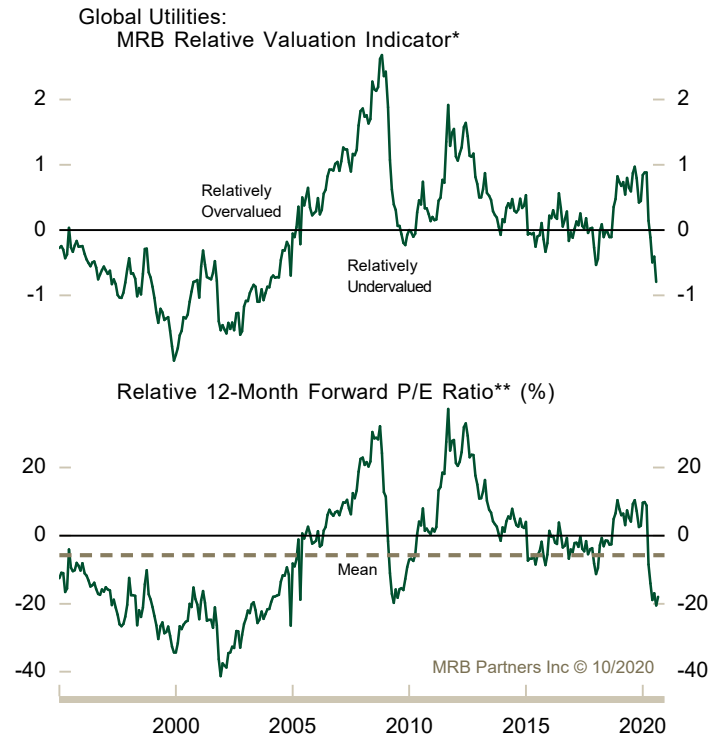
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

Relative Valuation



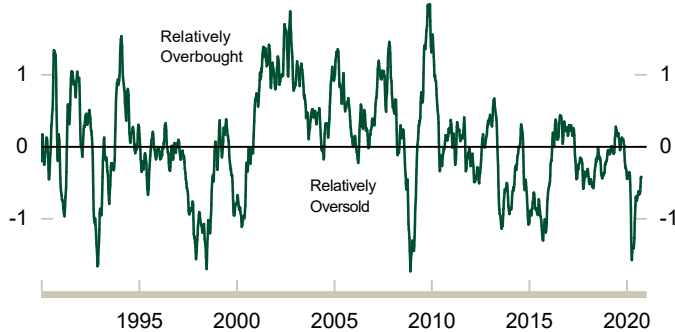
* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

Australia: Underweight

Price Performance

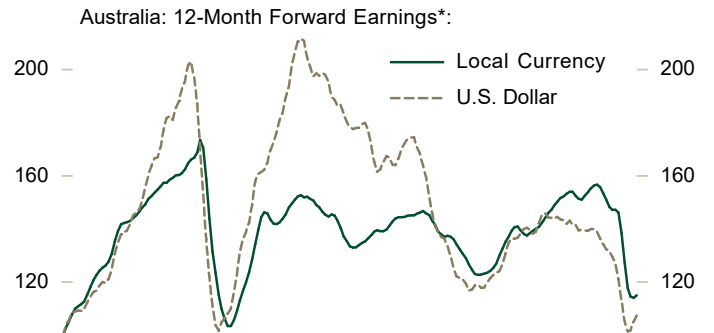


MRB Relative Cyclical Momentum Indicator**



* --- 40-week moving average; relative to global equity benchmark; rebased;
 source: MSCI
 ** Standardized
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Return On Equity



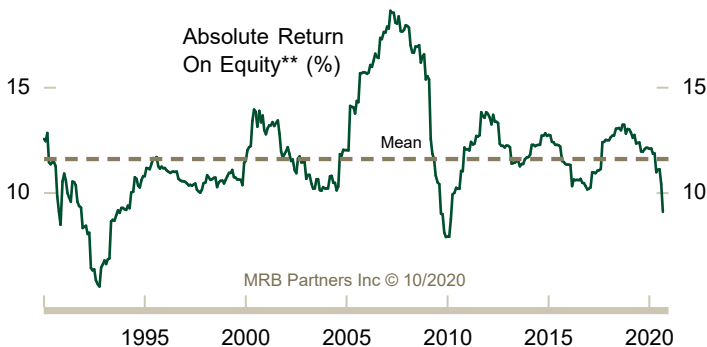
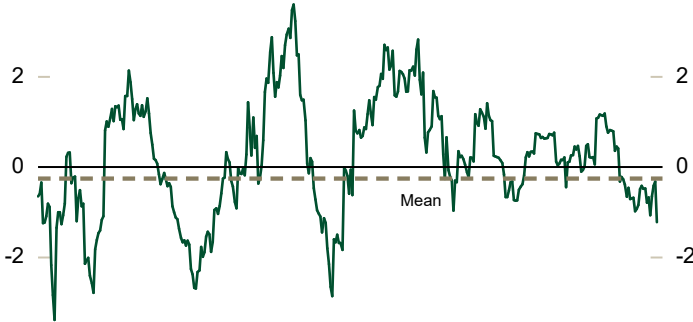
Relative to Global



* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars
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Earnings Momentum

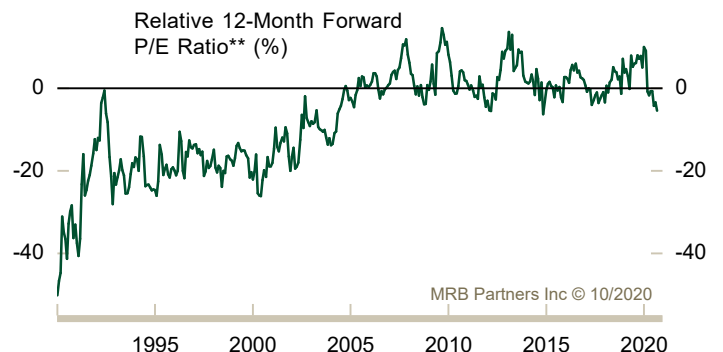
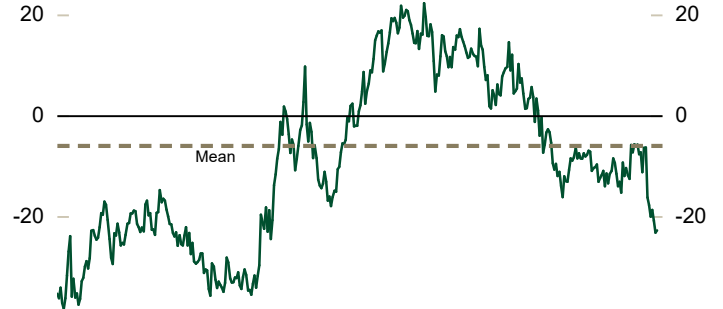
Australia: Relative Return On Equity* (%)



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975
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Valuation

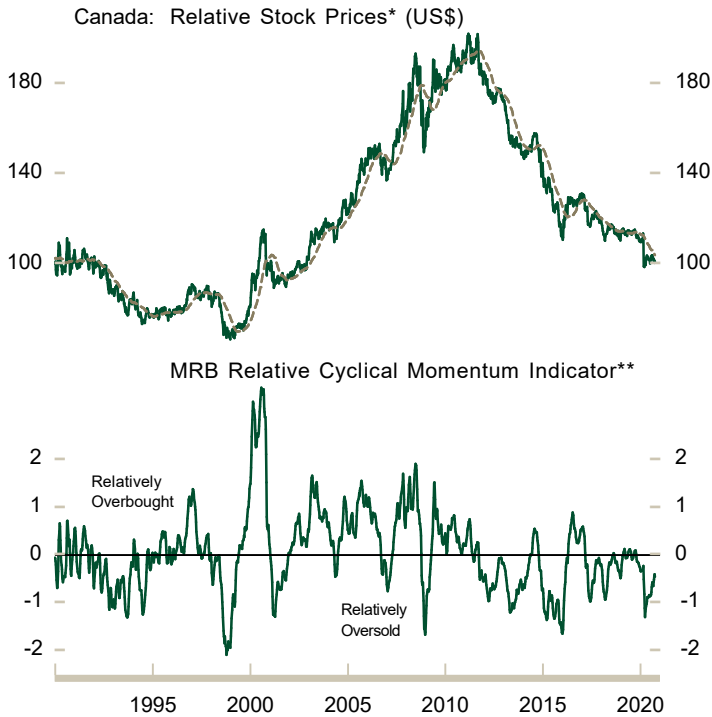
Australia: MRB Relative Cyclically-Adjusted P/E Ratio* (%)



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Canada: Underweight

Price Performance



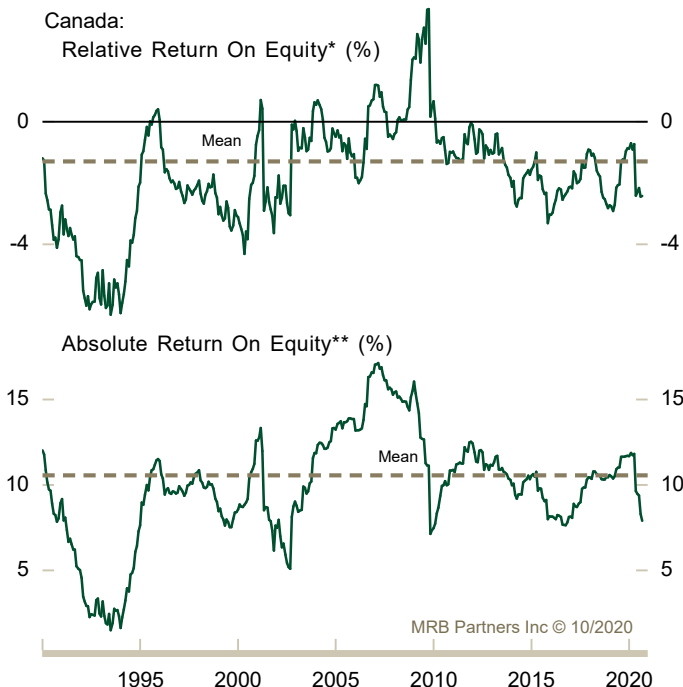
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized
 MRB Partners Inc © 10/2020

Earnings Momentum



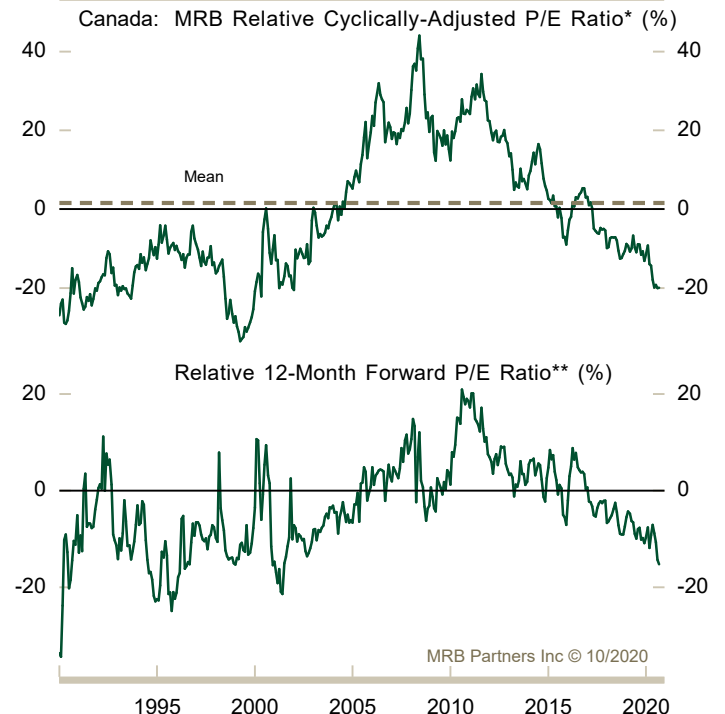
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

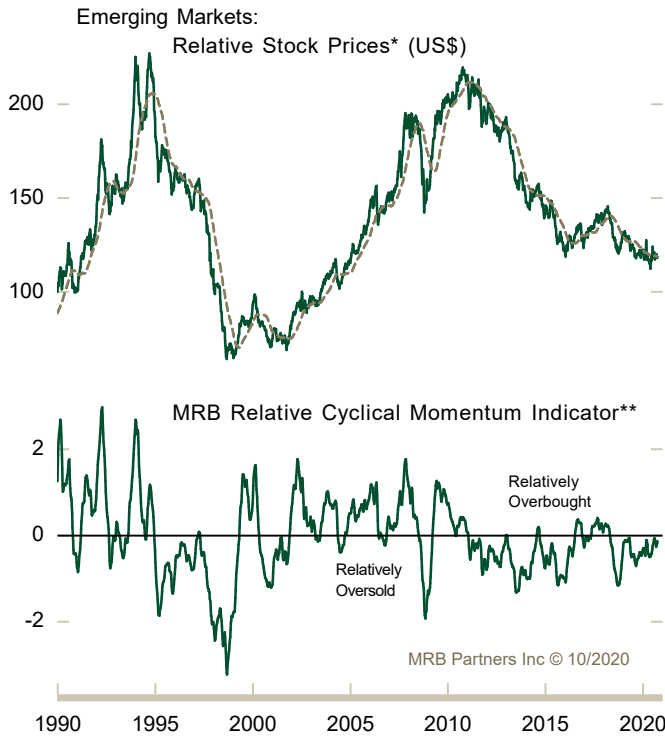
Valuation



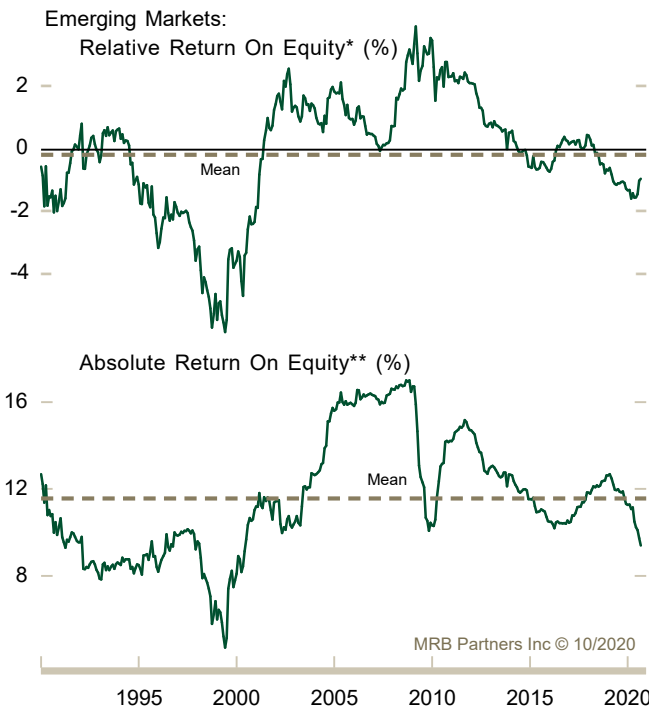
* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Emerging Markets: *Neutral*

Price Performance

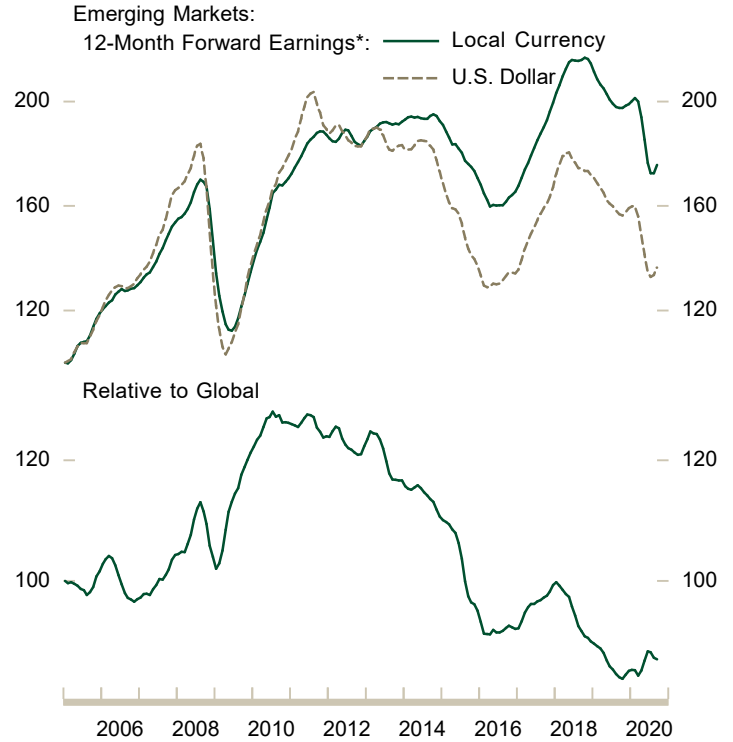


Return On Equity



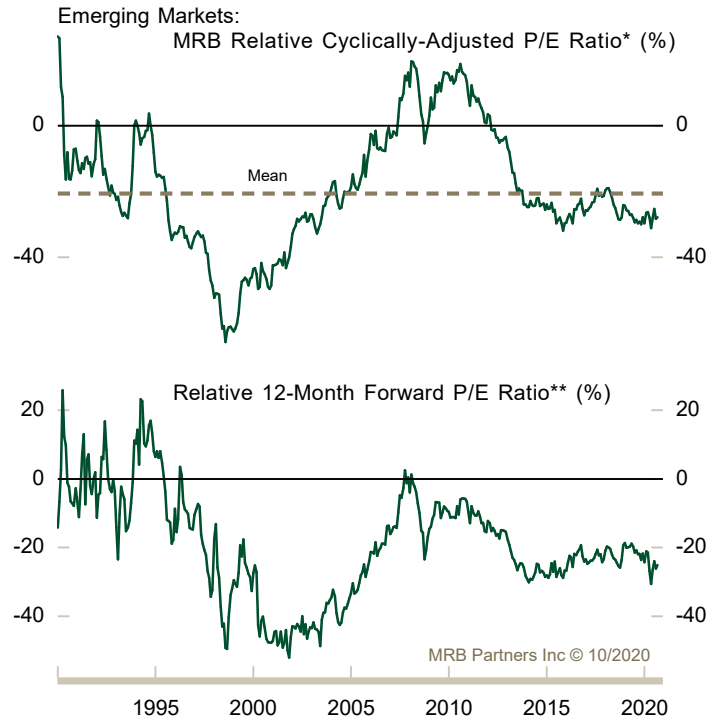
* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1986

Earnings Momentum



* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

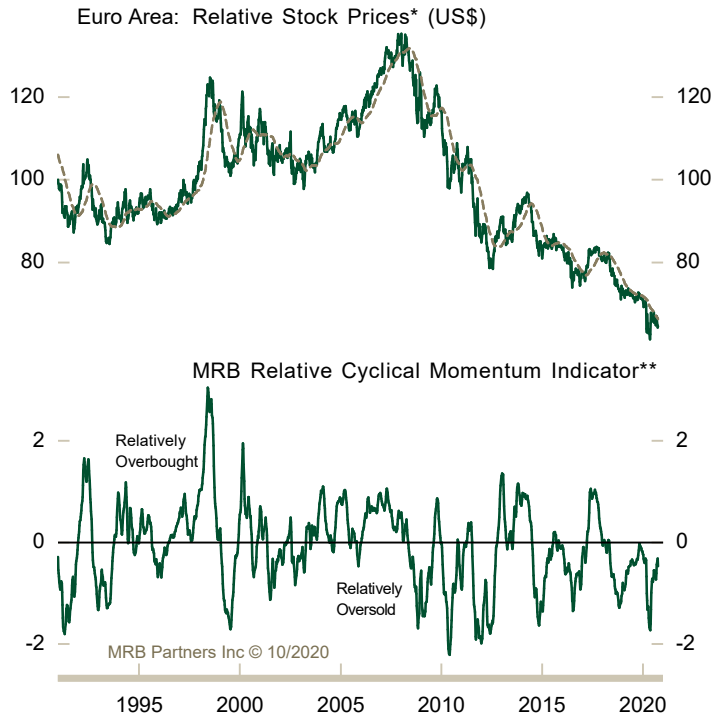
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Euro Area: Neutral

Price Performance



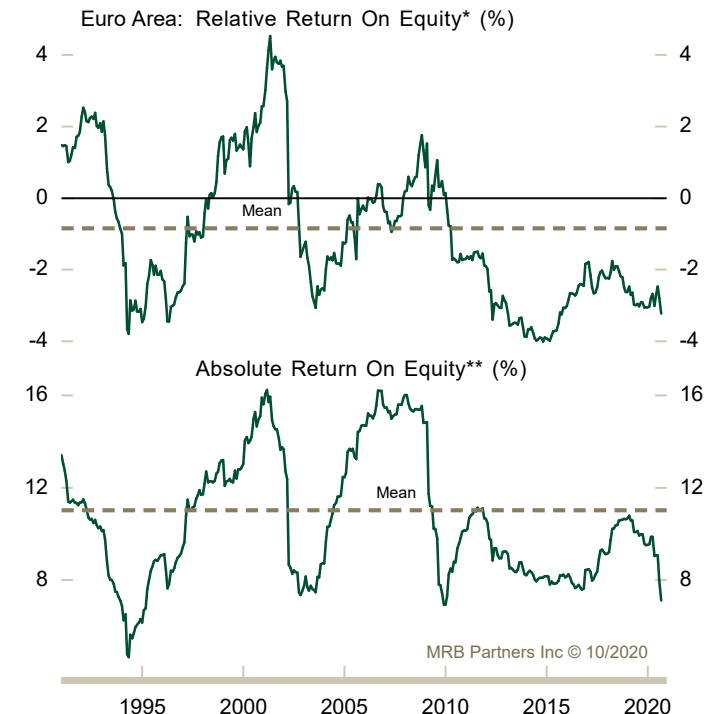
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



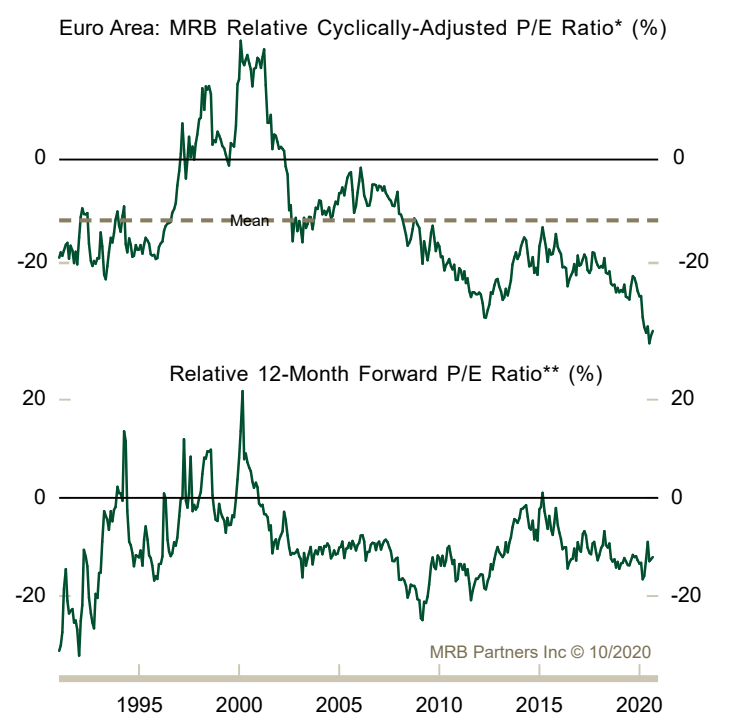
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

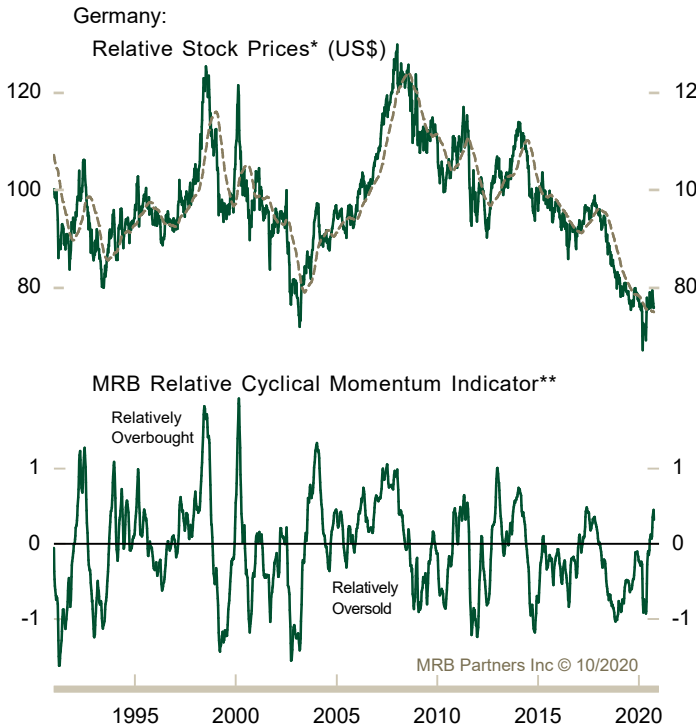
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Germany: Neutral

Price Performance



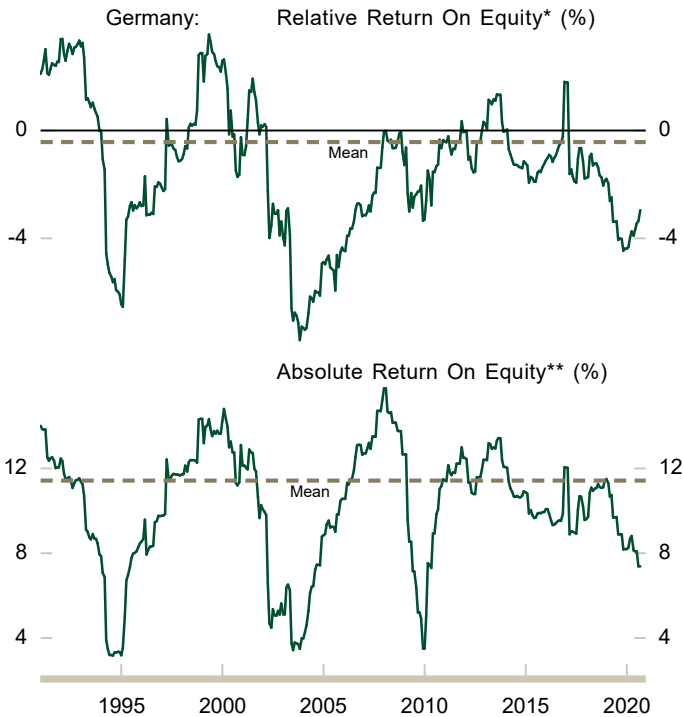
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



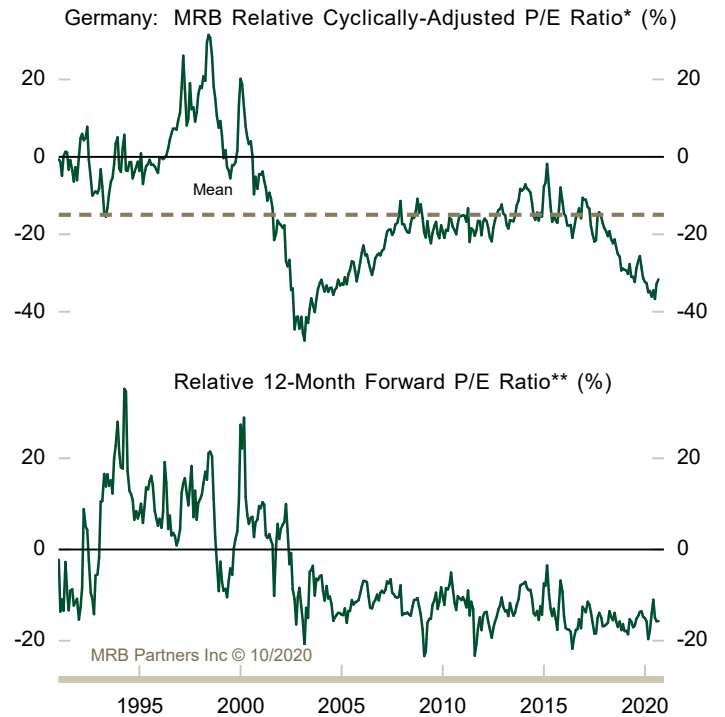
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

Valuation

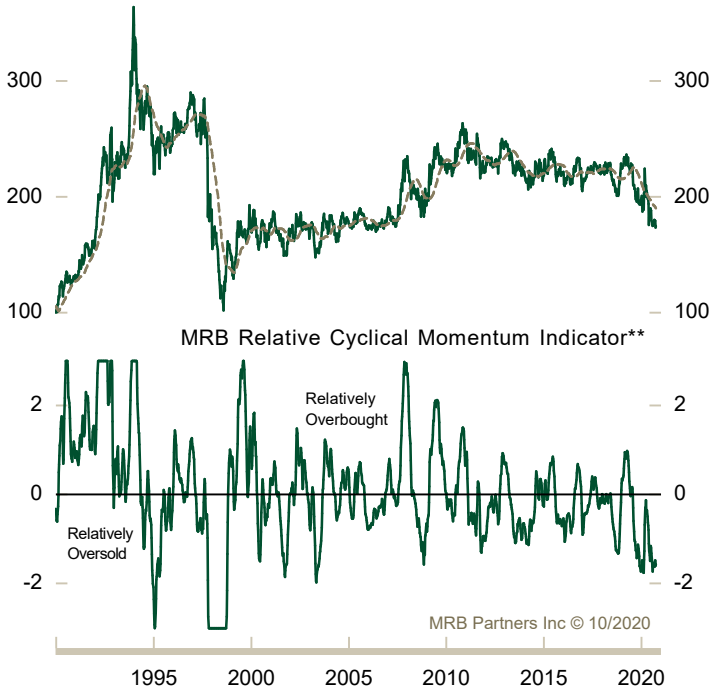


* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Hong Kong: *Underweight*

Price Performance

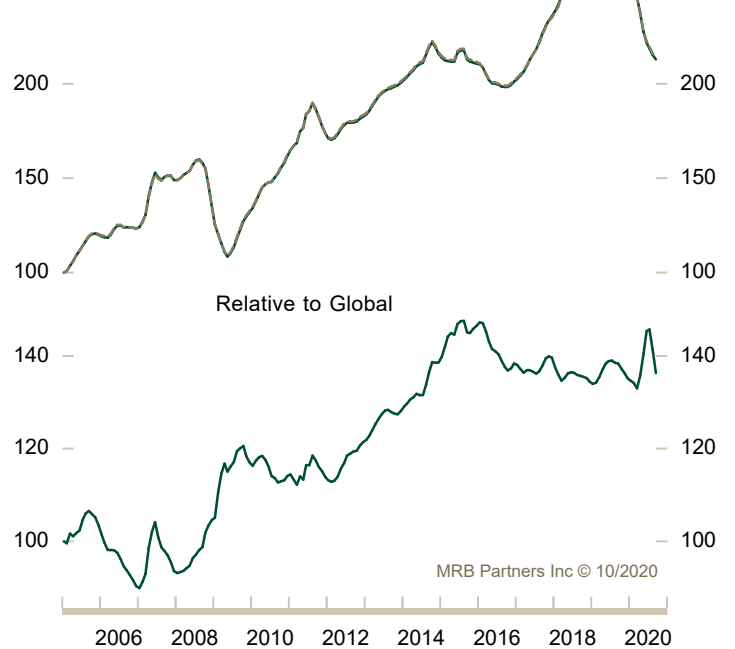
Hong Kong: Relative Stock Prices* (US\$)



* ---40-week moving average; relative to global equity benchmark; rebased source: MSCI
 ** Truncated below -3 and above 3; standardized

Earnings Momentum

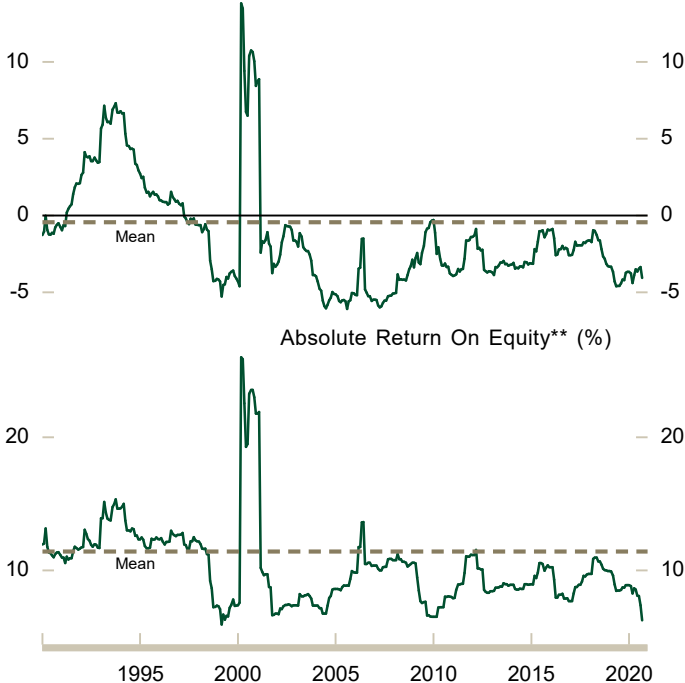
Hong Kong: 12-Month Forward Earnings*



* U.S. dollars; rebased; smoothed; source: MSCI

Return On Equity

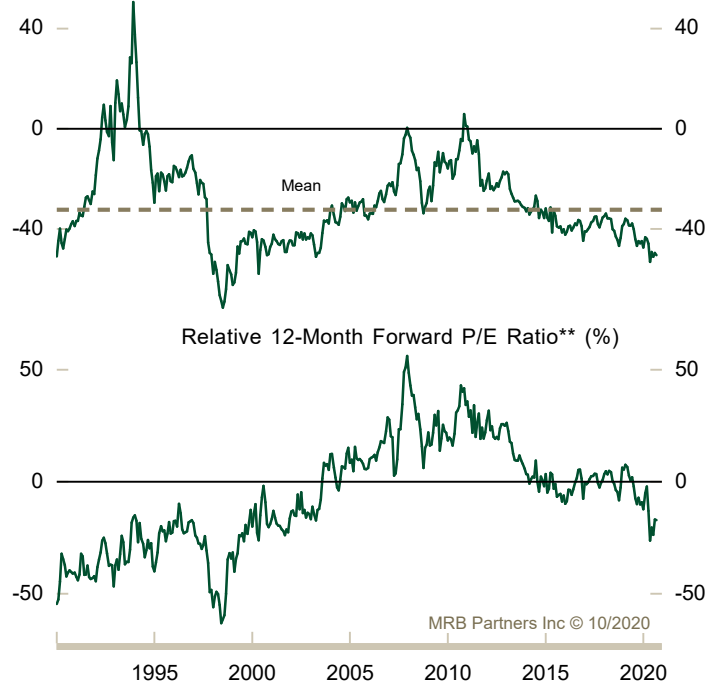
Hong Kong: Relative Return On Equity* (%)



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

Valuation

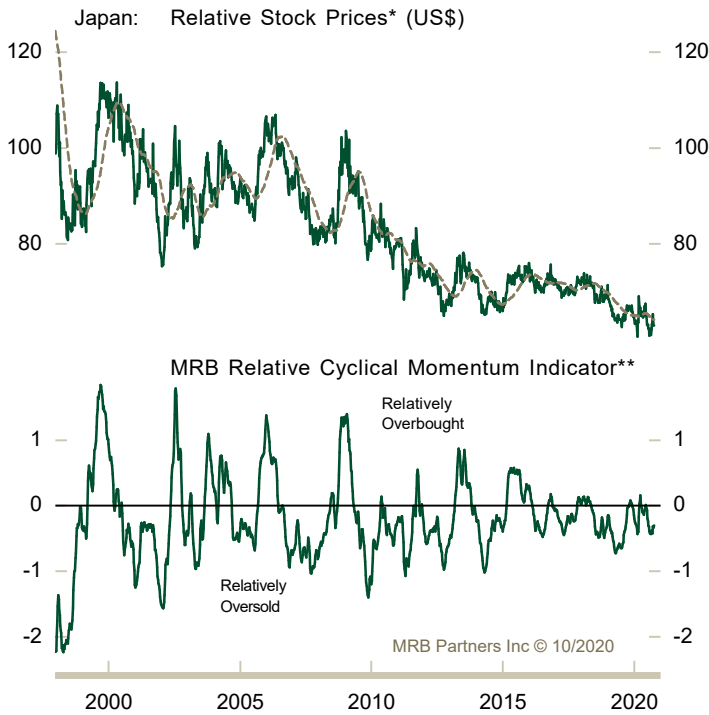
Hong Kong: MRB Relative Cyclically-Adjusted P/E Ratio* (%)



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Japan: *Underweight*

Price Performance



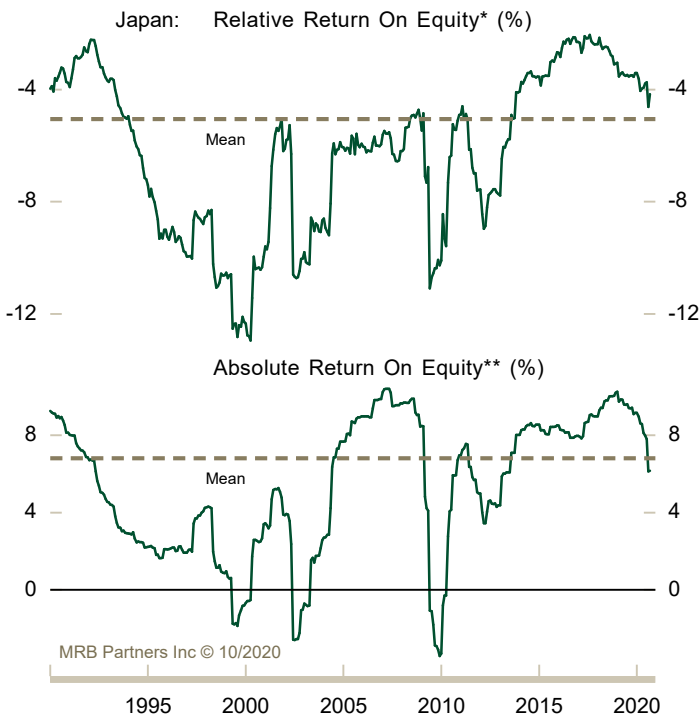
* --- 40-week moving average; relative to global equity benchmark; rebased;
 source: MSCI
 ** Standardized

Earnings Momentum



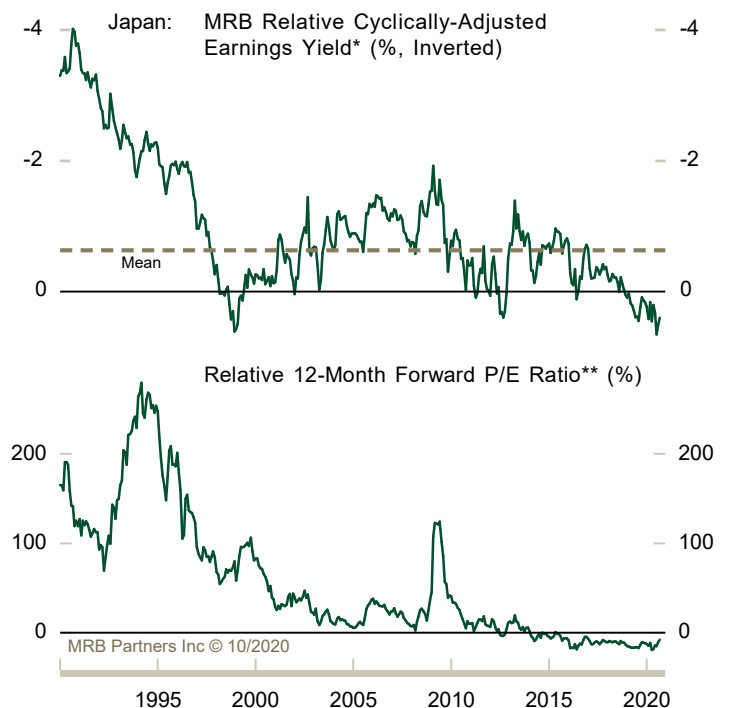
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

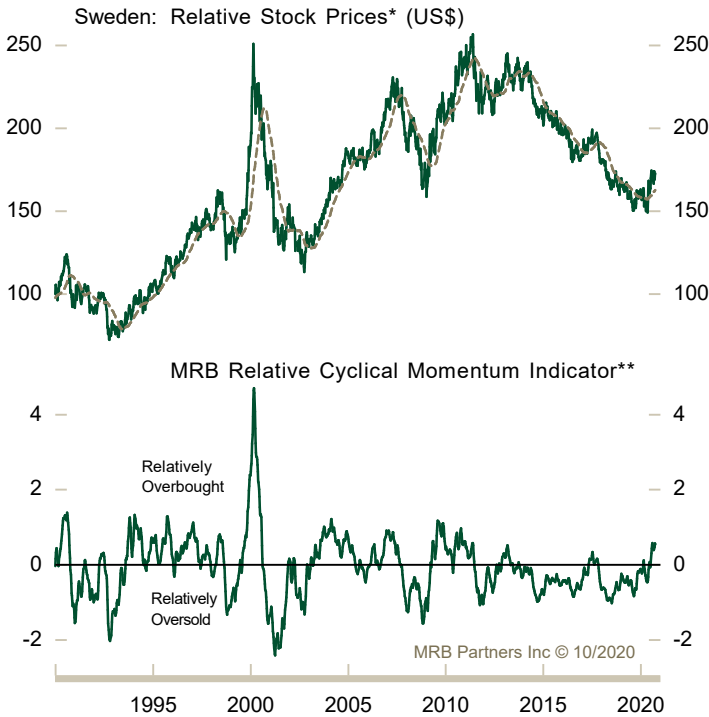
Valuation



* Japan forward earnings yield minus global; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

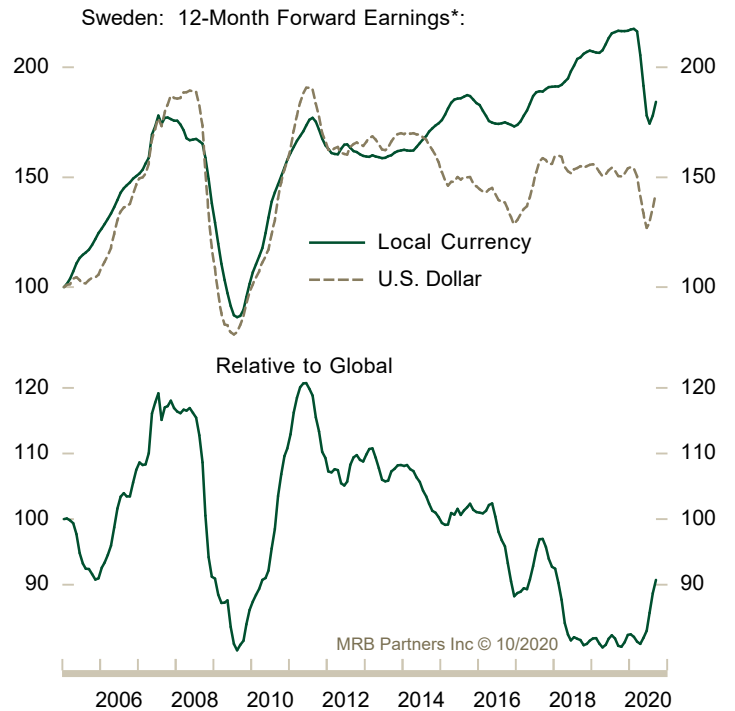
Sweden: Neutral

Price Performance



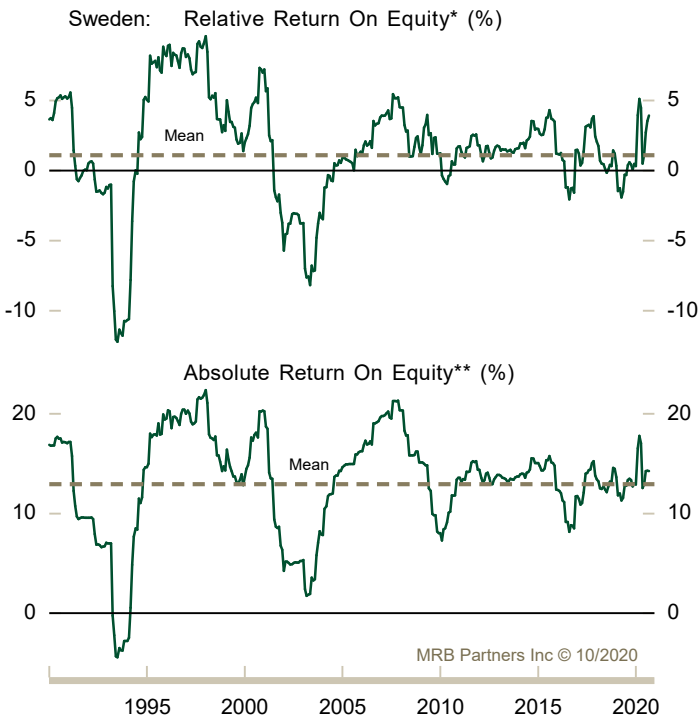
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



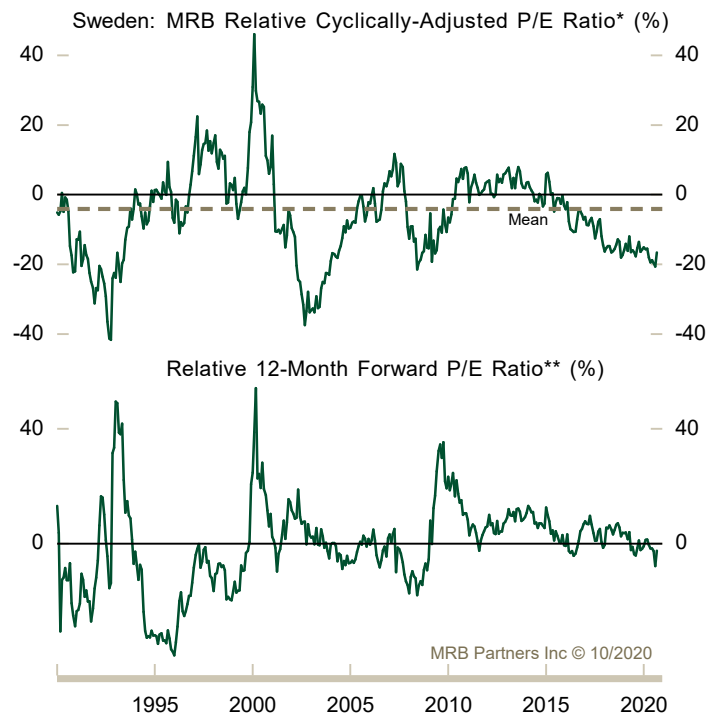
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

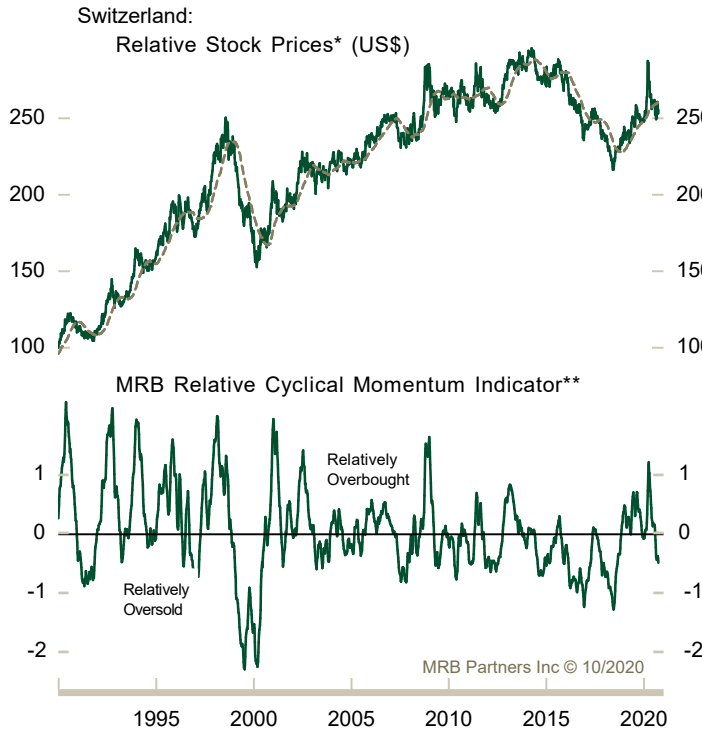
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

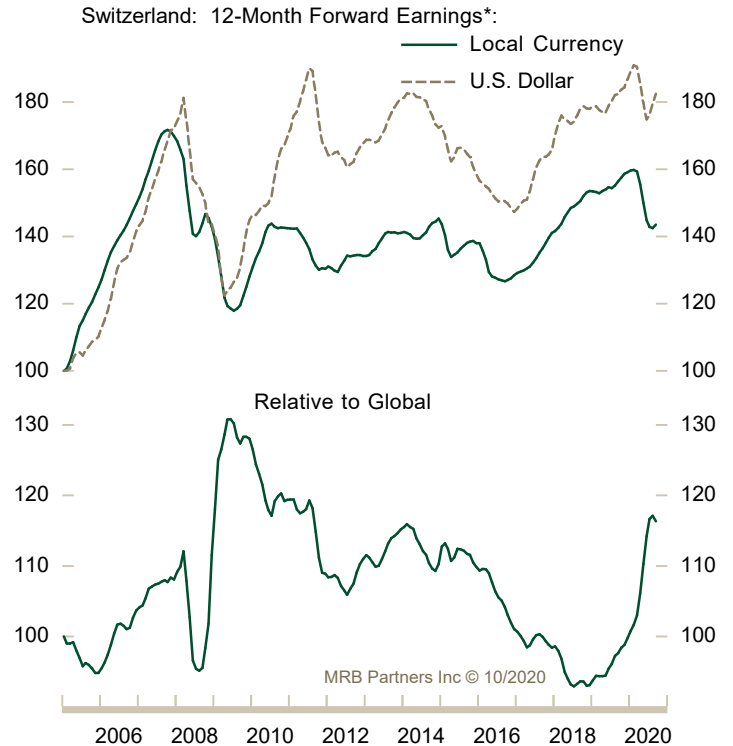
Switzerland: Underweight

Price Performance



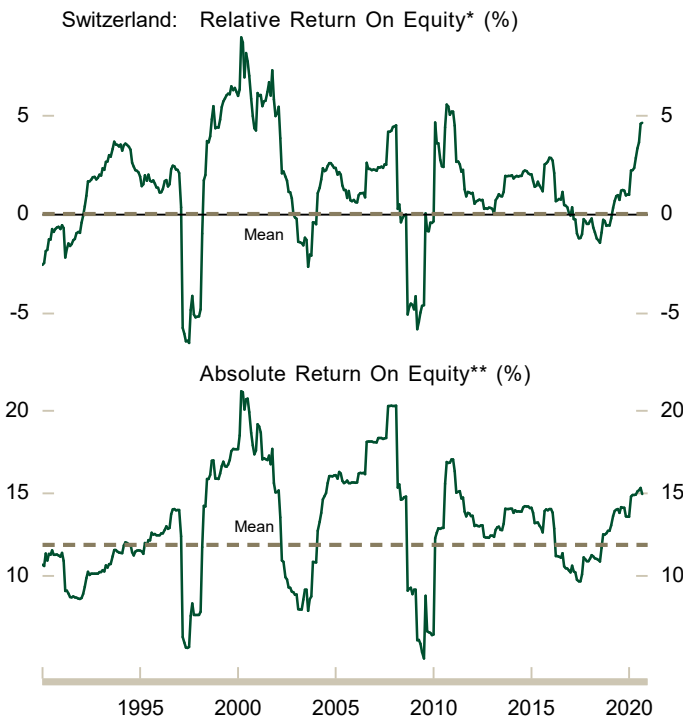
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



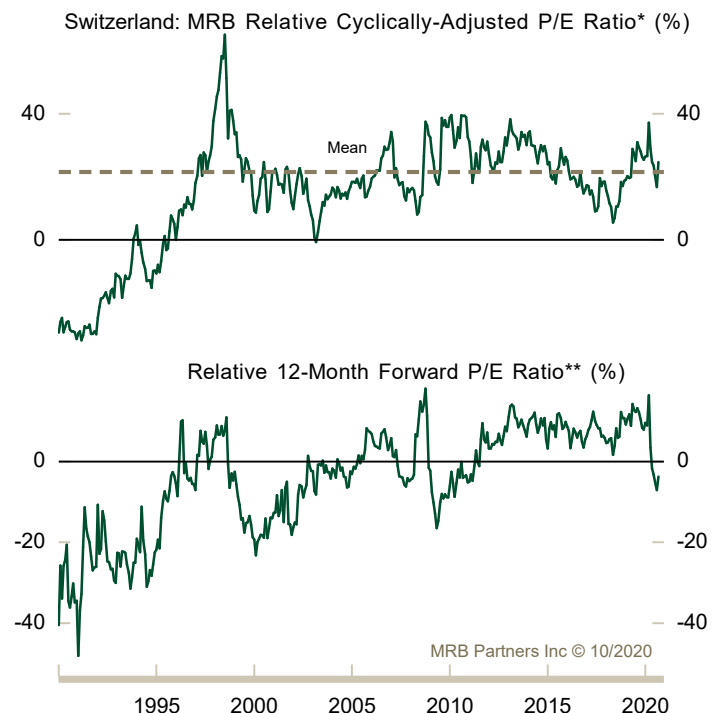
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

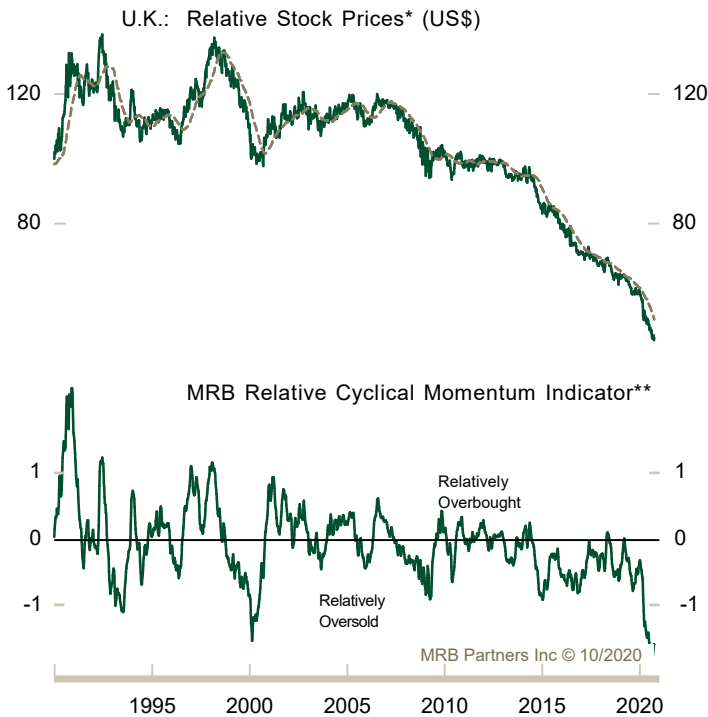
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

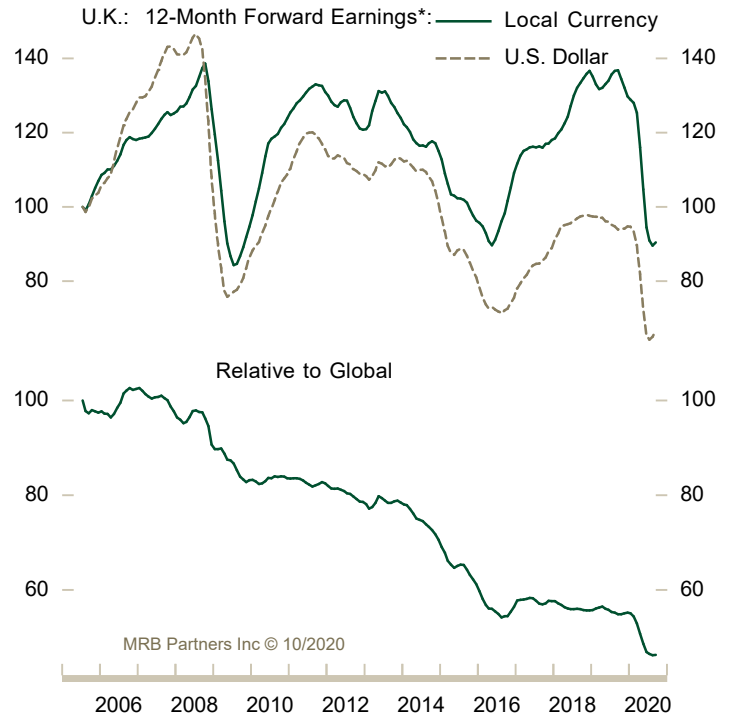
U.K.: Underweight

Price Performance



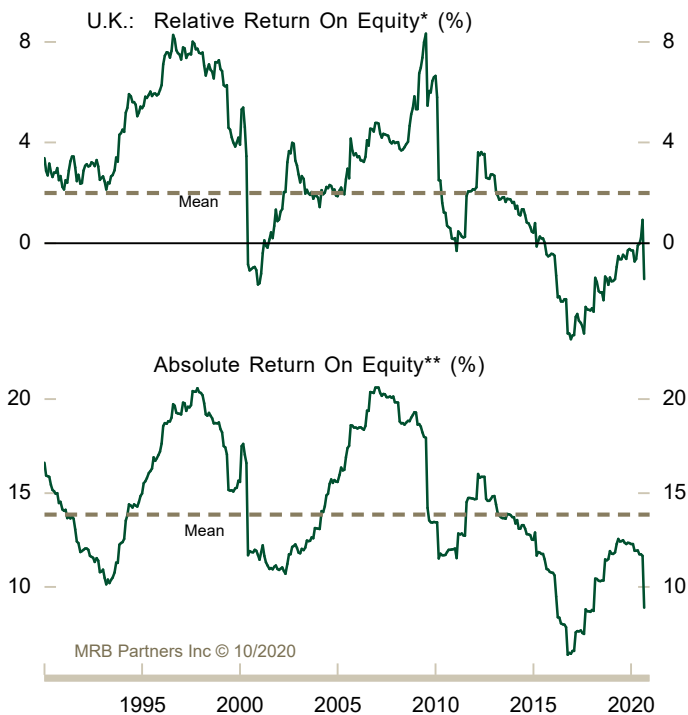
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



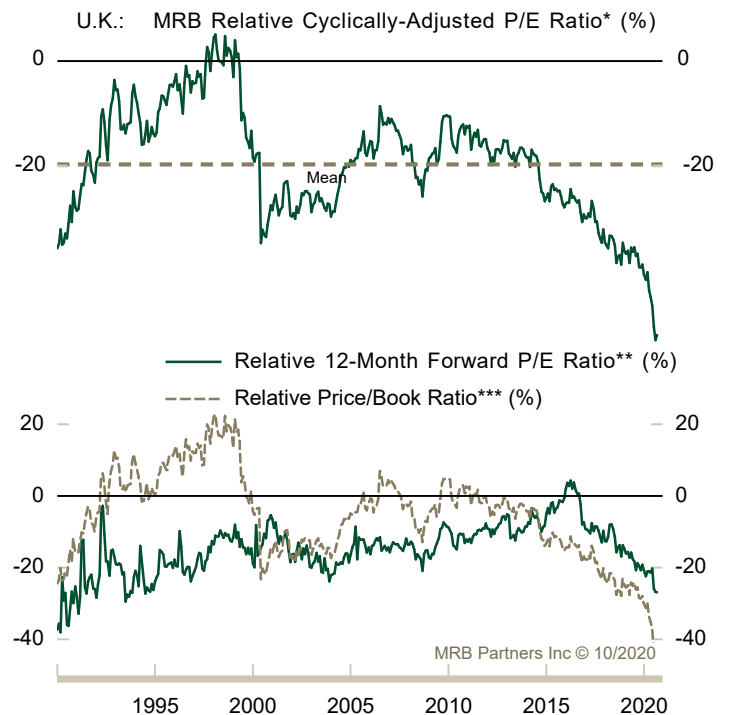
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

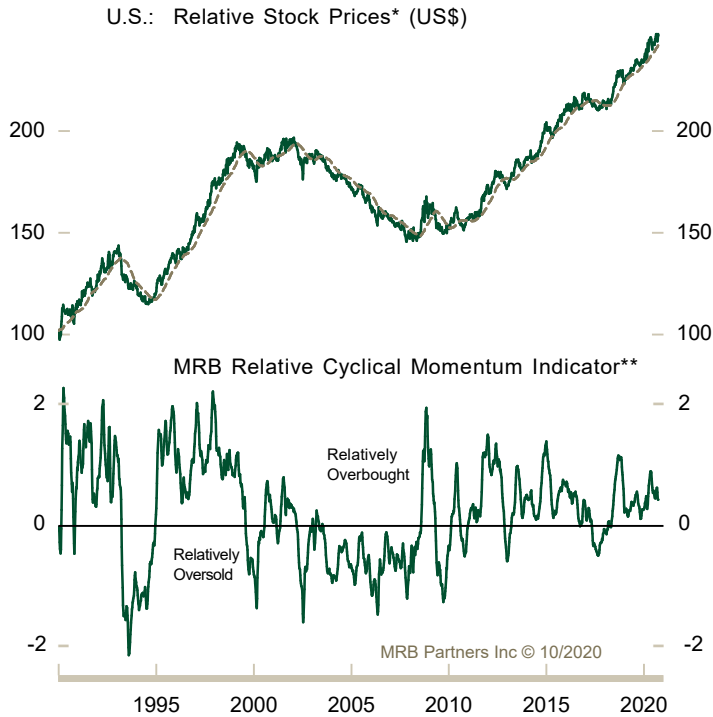
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995 calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI
 *** % Premium (+), discount (-) to global equity benchmark; source: MSCI

U.S.: Overweight

Price Performance



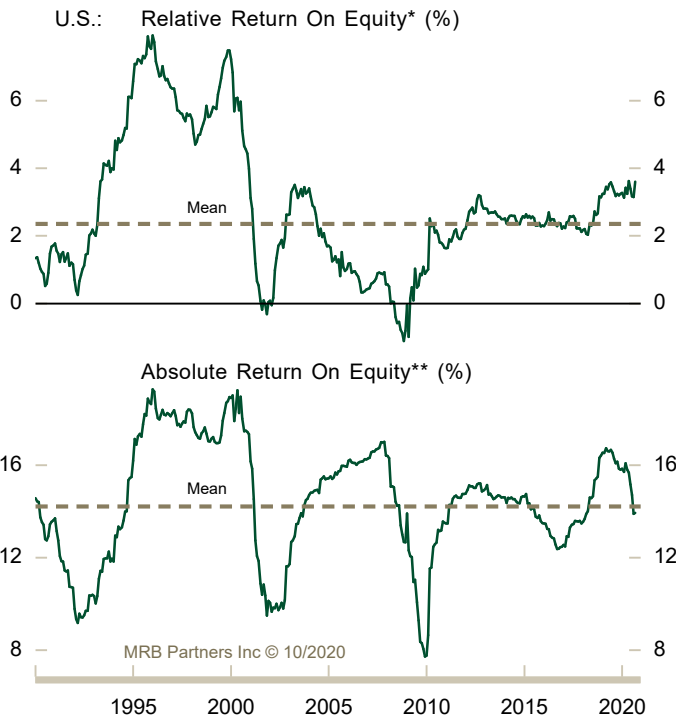
* ---40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



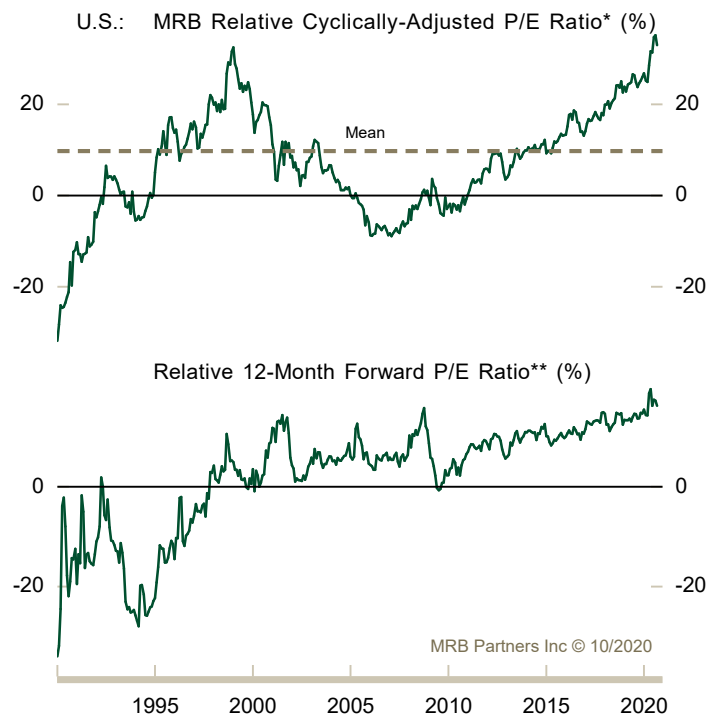
* U.S. dollars; rebased; smoothed; source: MSCI

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

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