

Chart Collection for Morning Briefing

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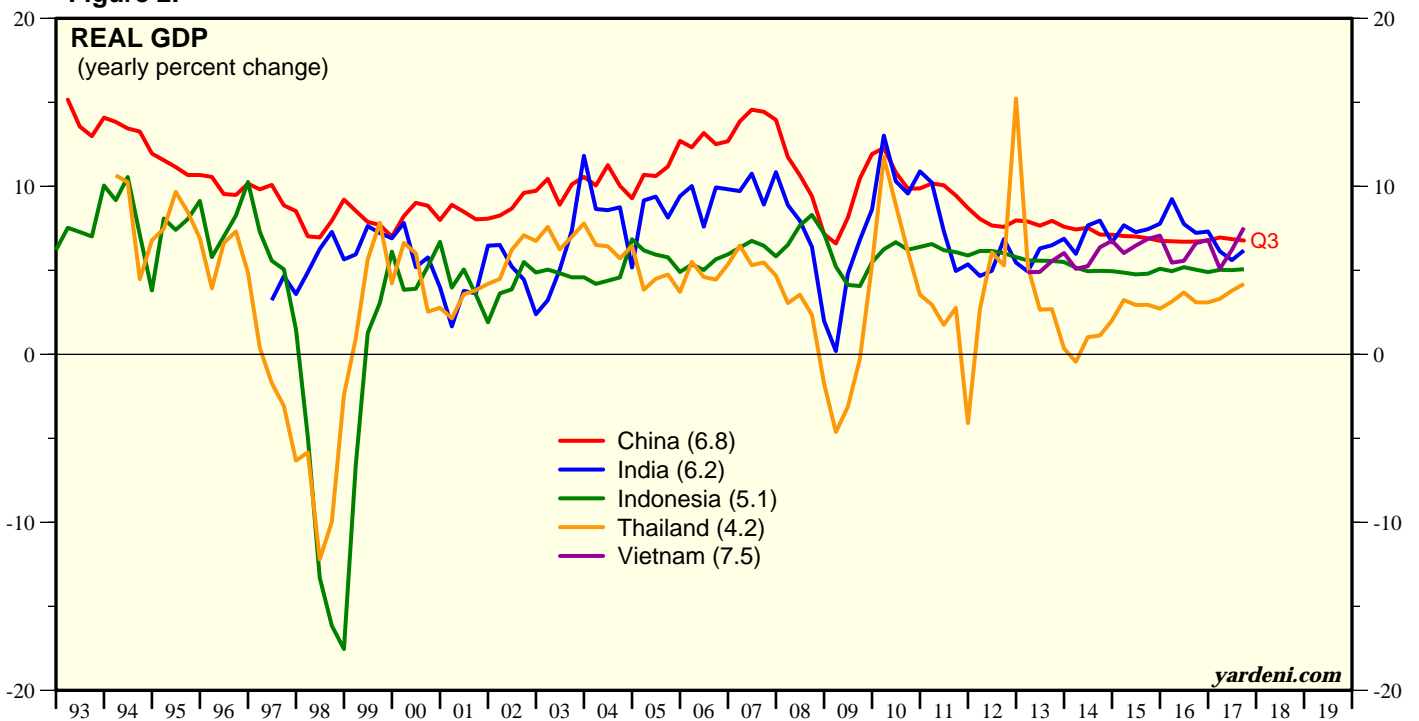
thinking outside the box

Figure 1.



Source: MSCI.

Figure 2.



Source: Haver Analytics.

Figure 3.

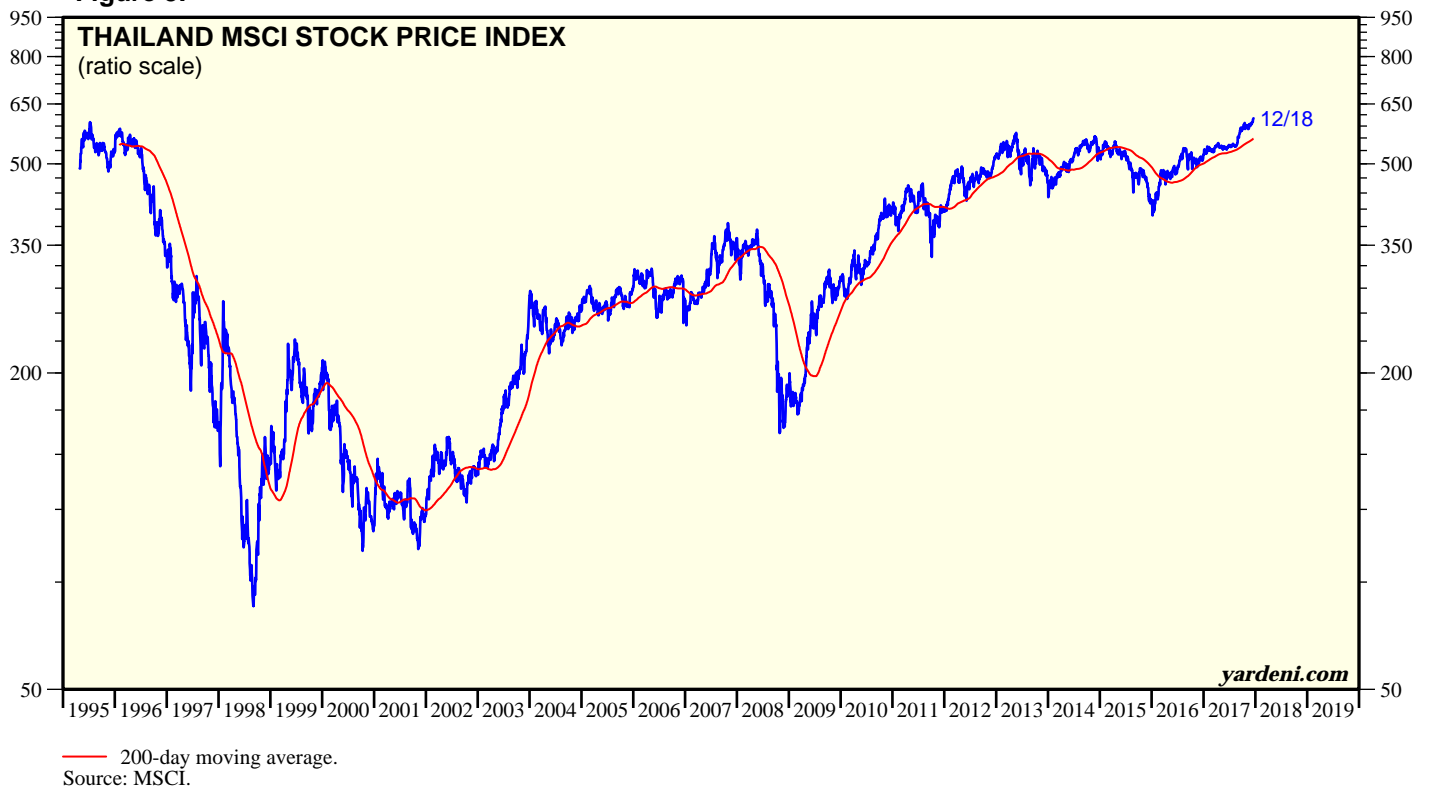


Figure 4.

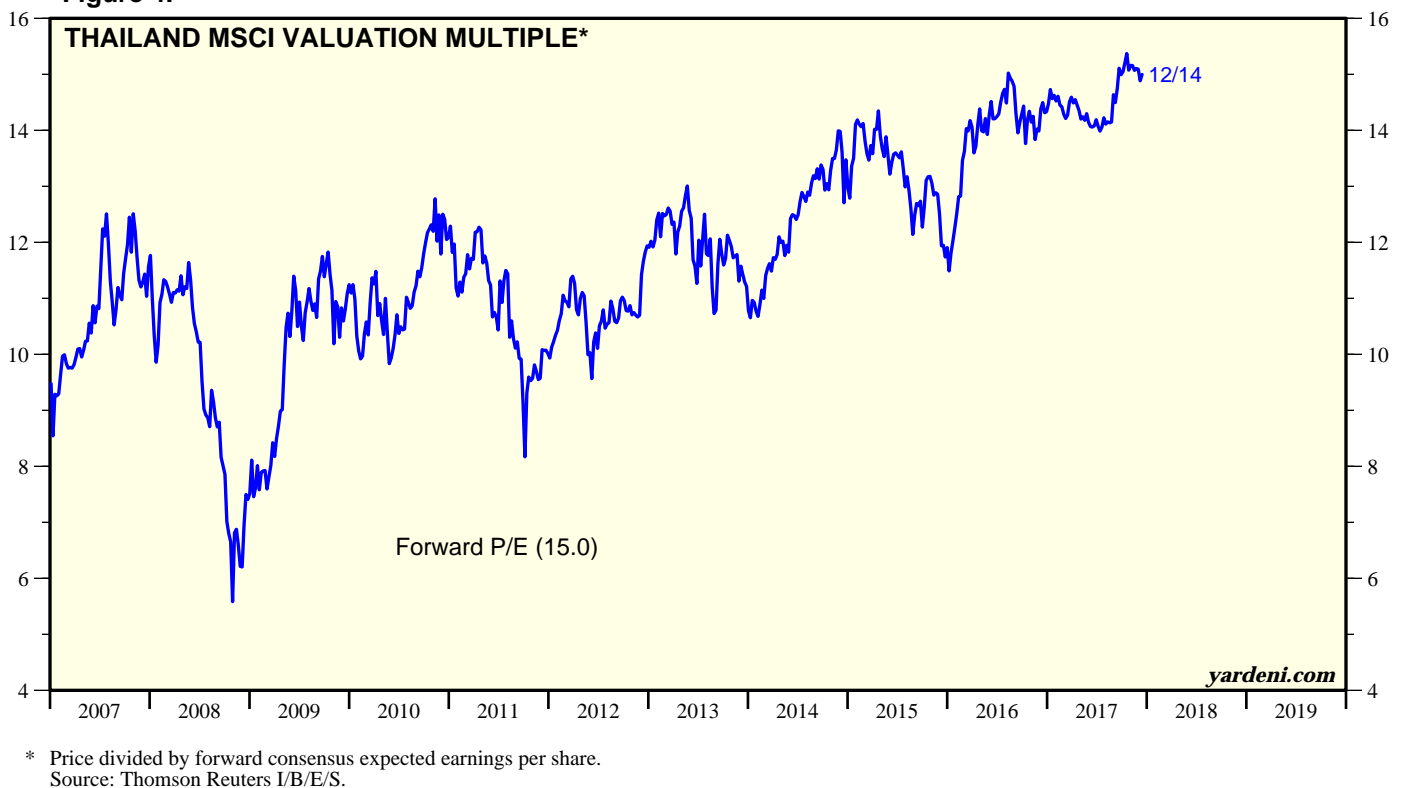
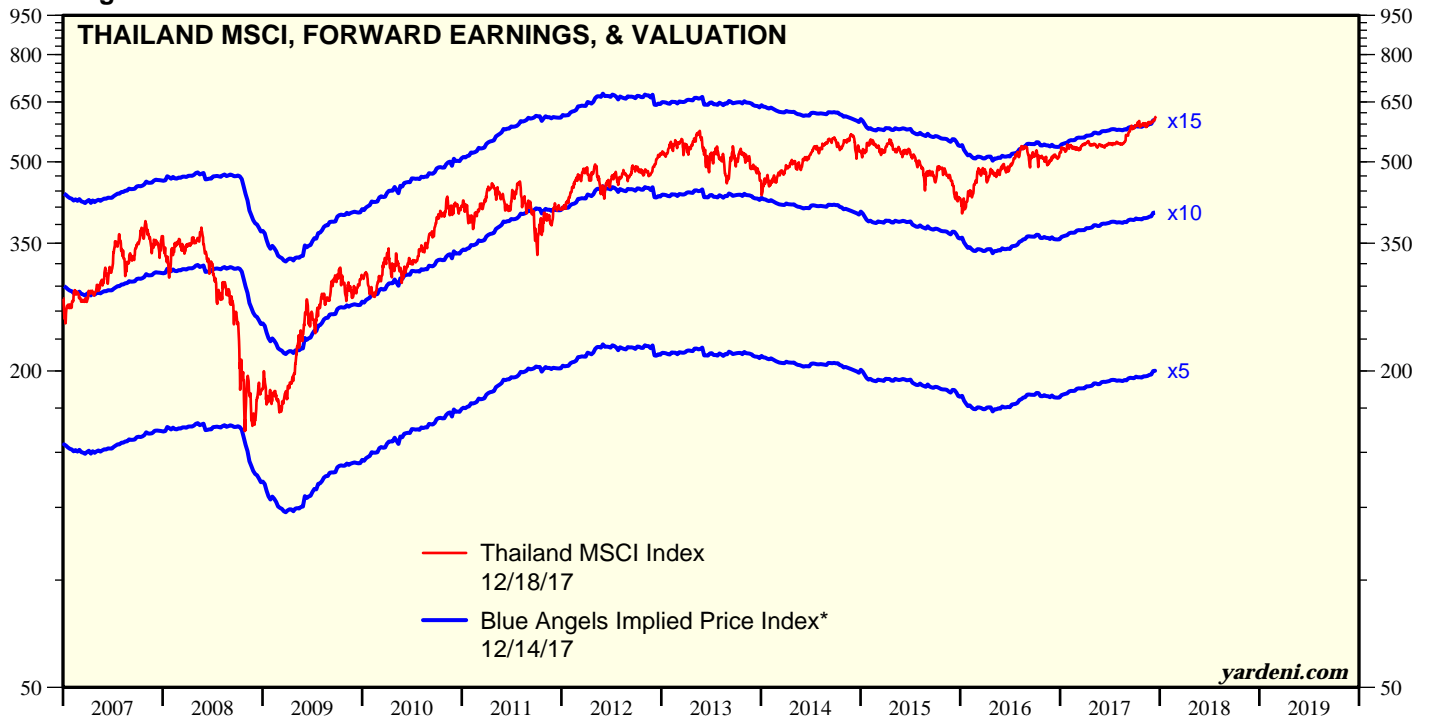
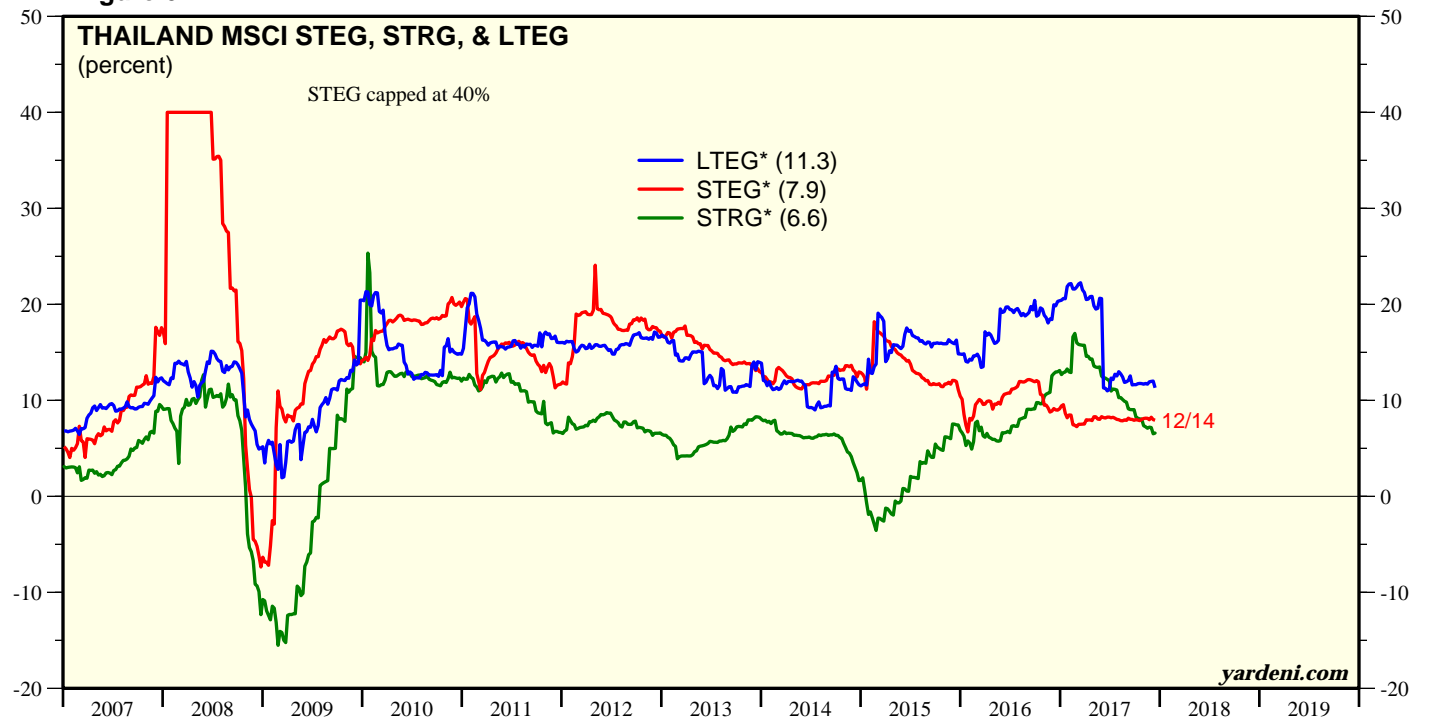


Figure 5.



* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: MSCI and Thomson Reuters I/B/E/S.

Figure 6.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: Thomson Reuters I/B/E/S.

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