MSCI FORWARD P/E: US vs EMU

Figure 1.

Forward P/E*
- US (17.3)
- EMU (13.9)

yardeni.com

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

MSCI FORWARD P/E: US vs EMU

Figure 2.

Forward P/E*
- US minus EMU (3.4)

yardeni.com

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.
RELATIVE PERFORMANCE OF US MSCI (daily)

US MSCI (in US$)
Divided by EMU MSCI (in euros)

Source: MSCI.

yardeni.com
Figure 5.

GERMANY: INTEREST RATES (percent)

Source: Financial Times.

Figure 6.

GERMANY: REAL GDP (quarterly percent change, saar)

Source: Deutsche Bundesbank and Haver Analytics.
Figure 7.
GERMANY: REAL GOVERNMENT CONSUMPTION
(quarterly percent change, saar)

Source: Deutsche Bundesbank and Haver Analytics.

Figure 8.
GERMANY: REAL EXPORTS OF GOODS & SERVICES
(quarterly percent change, saar)

Source: Deutsche Bundesbank and Haver Analytics.
Figure 9.

GERMANY: IFO BUSINESS CONFIDENCE INDEX
(2005=100, sa)

Total (115.4)
Current Situation Index (126.3)
Expectations Index (105.4)

Source: Ifo.

Figure 10.

GERMANY MSCI VALUATION MULTIPLE*

Forward P/E (13.0)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
**Figure 11.**

ITALY: 10-YEAR GOVERNMENT BOND YIELD
(daily, percent)

Source: Haver Analytics.

**Figure 12.**

ITALY MSCI, FORWARD EARNINGS, & VALUATION

* 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.