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Figure 1.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

US MSCI / ACW ex-US
- In dollars
- In local currencies

Source: MSCI.

Figure 2.

MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US

MSCI Forward Earnings
- US (dollars) / ACW ex-US (local currencies)

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.
**ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR**

* 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 3.**

**MSCI FORWARD P/E: US vs ALL COUNTRY WORLD ex-US**

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

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**US vs EMU MSCI**

**Figure 5.**
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY EMU MSCI
(in both US$ and in local currencies, daily)

**US / EMU MSCI**
- In dollars
- In local currencies

Source: MSCI.

**Figure 6.**
MSCI FORWARD EARNING*: US vs EMU

MSCI Forward Earnings:
US (dollars) / EMU (euros)

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

Source: MSCI.
* 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.

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

Figure 9.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY UK MSCI
(in both US$ and in local currencies, daily)

MSCI US / UK
In dollars
In local currencies

Source: MSCI.

Figure 10.
MSCI FORWARD EARNINGS PER SHARE*: US vs UK

MSCI Forward Earnings
US (dollars) / UK (pound)

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.
UK MSCI Index Currency Ratio
(local currency index/US$ index)

Pound/US$

* 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.

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY JAPAN MSCI
(in both US$ and in local currencies, daily)

MSCI US / Japan

- In dollars
- In local currencies

Source: MSCI.

**Figure 13.**

MSCI FORWARD EARNINGS PER SHARE*: US vs JAPAN

MSCI Forward Earnings
US (dollars) / Japan (yen)

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

**Figure 15.**

**JAPAN MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR**

- Japan MSCI Index Currency Ratio
  - (local currency index/US$ index)
- Yen/Dollar

*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 16.**

**MSCI FORWARD P/E: US vs JAPAN**

- **Forward P/E**
  - US (17.0)
  - Japan (12.6)

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

Source: MSCI.
Figure 17.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY EM MSCI
(in both US$ and in local currencies, daily)

MSCI US / EM
In dollars
In local currencies

Source: MSCI.

Figure 18.
MSCI FORWARD EARNINGS PER SHARE*: US vs. EMERGING MARKETS

MSCI Forward Earnings
US MSCI (dollars) / Emerging Markets (local currency)

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.
EMERGING MARKETS MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

Emerging Markets
MSCI Index Currency Ratio
(local currency index/US$ index)

* 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.

MSCI FORWARD P/E: US vs EMERGING MARKETS

Forward P/E*
- US (17.0)
- Emerging Markets (12.3)

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