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200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).
Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**WORLD CAPITAL MARKETS INDUSTRY MSCI EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

**WORLD CAPITAL MARKETS INDUSTRY MSCI INDEX NET EARNINGS REVISIONS**

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Revenues & Margins

Figure 5.

WORLD CAPITAL MARKETS INDUSTRY MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

WORLD CAPITAL MARKETS INDUSTRY MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (19.8)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.
WORLD CAPITAL MARKETS INDUSTRY MSCI VALUATION MULTIPLE*

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

Figure 8.
WORLD CAPITAL MARKETS INDUSTRY MSCI RELATIVE VALUATION*

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Capital Markets
- Emerging Markets (-12.4)
- EMU (-44.1)
- Japan (-16.4)
- United Kingdom (139.9)
- United States (185.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Capital Markets
- Emerging Markets (-46.2)
- EMU (-87.2)
- Japan (-46.6)
- United Kingdom (2.2)
- United States (21.4)

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

Source: Thomson Reuters I/B/E/S.
Figure 11.

MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Capital Markets
- Emerging Markets (-10.2)
- EMU (-73.8)
- Japan (-55.2)
- United Kingdom (-16.3)
- United States (-11.3)

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

Figure 12.

MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

Capital Markets
- Emerging Markets (13.3)
- EMU (9.3)
- Japan (15.6)
- United Kingdom (35.6)
- United States (26.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

P/E capped at 30 due to extreme values.

Capital Markets
- Emerging Markets (11.3)
- EMU (17.9)
- Japan (11.9)
- United Kingdom (15.6)
- United States (14.2)

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

Source: Thomson Reuters I/B/E/S.