# Table Of Contents

World Capital Markets Industry MSCI

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Earnings</td>
<td>2</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>3</td>
</tr>
<tr>
<td>Valuation</td>
<td>4</td>
</tr>
<tr>
<td>Metrics By Selected Countries &amp; Regions</td>
<td>5-7</td>
</tr>
</tbody>
</table>
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.
* 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.

* 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*** (19.3)

* 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**

![Graph showing valuation multiple](yardeni.com)

- Forward P/E (14.3)

* 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**

![Graph showing relative valuation](yardeni.com)

- Relative P/E (0.92)

* 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.
Metrics By Selected Countries & Regions

Figure 9. MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

- Capital Markets
- Emerging Markets (-9.2)
- EMU (-41.5)
- Japan (-17.3)
- United Kingdom (145.4)
- United States (194.0)

* 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 (-45.4)
- EMU (-87.3)
- Japan (-39.9)
- United Kingdom (5.1)
- United States (20.6)

Forward Earnings capped at -100 due to extreme values.

* 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 (-2.0)
- EMU (-74.5)
- Japan (-54.2)
- United Kingdom (-35.4)
- United States (-11.1)

*yardeni.com

* 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 (12.3)
- EMU (9.5)
- Japan (17.1)
- United Kingdom (42.8)
- United States (26.4)

*yardeni.com

* 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 (11.5)
- EMU (18.9)
- Japan (10.4)
- United Kingdom (17.2)
- United States (14.7)

* 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.