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Figure 1.

MSCI Sectors Forward P/Es

CONSUMER DISCRETIONARY
(Forward P/Es by sector, capped at 25)
- EM (19.1)
- UK (13.9)
- US (22.0)
- Japan (11.7)

EM (19.1)
EMU (12.4)
Japan (11.7)

CONSUMER STAPLES
- EM (22.0)
- EMU (20.2)
- UK (13.9)
- Japan (19.8)

INFORMATION TECHNOLOGY
- EM (15.2)
- EMU (20.2)
- UK (15.3)

ENERGY
- EM (7.8)
- EMU (10.1)
- UK (10.2)

MATERIALS
- EM (10.3)
- EMU (14.8)

FINANCIALS
- EM (8.6)
- EMU (8.9)

COMMUNICATION SERVICES
- EM (20.1)

HEALTH CARE
- EM (23.1)
- Japan (25.0)

UTILITIES
- EM (11.7)
- Japan (8.1)

Source: Thomson Reuters I/B/E/S.
MSCI Sectors Forward P/Es

Figure 2.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Consumer Discretionary
- Emerging Markets (19.1)
- EMU (12.4)
- Japan (11.7)
- UK (13.9)
- US (22.0)

P/E capped at 25 due to extreme values.

Figure 3.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Consumer Staples
- Emerging Markets (22.0)
- EMU (20.2)
- Japan (19.8)
- UK (13.9)
- US (19.7)

* 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.
MSCI Sectors Forward P/Es

Figure 4.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Industrials
- Emerging Markets (11.3)
- EMU (15.3)
- Japan (12.4)
- UK (17.3)
- US (16.9)

* 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 5.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Energy
- Emerging Markets (7.8)
- EMU (10.1)
- Japan (5.9)
- UK (10.2)
- US (15.6)

* 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.
**Figure 6.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

**Financials**
- Emerging Markets (8.6)
- EMU (8.9)
- Japan (8.3)
- UK (9.3)
- US (11.9)

*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 7.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

**Health Care**
- Emerging Markets (23.1)
- EMU (13.7)
- Japan (29.6)
- UK (17.1)
- US (15.1)

*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 8.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Information Technology
- Emerging Markets (15.2)
- EMU (20.2)
- Japan (16.5)
- UK (15.3)
- US (20.0)

P/E capped at 50 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 9.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Materials
- Emerging Markets (10.3)
- EMU (14.8)
- Japan (11.1)
- UK (9.9)
- US (16.8)

P/E capped at 25 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.
MSCI Sectors Forward P/Es

Figure 10.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Communication Services
- Emerging Markets (20.1)
- EMU (13.5)
- Japan (13.0)
- UK (12.7)
- US (18.5)

P/E capped at 25 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 SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Utilities
- Emerging Markets (11.7)
- EMU (14.6)
- Japan (8.1)
- UK (12.8)
- US (19.4)

P/E capped at 25 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.
MSCI Sectors Forward P/Es: US vs EMU

Figure 12.

CONSUMER DISCRETIONARY
(Forward P/Es by sector, capped at 25)

- EMU (12.4)
- US (22.0)

CONSUMER STAPLES

- EMU (20.2)
- US (19.7)

ENERGY

- EMU (10.1)
- US (15.6)

FINANCIALS

- EMU (8.9)
- US (11.9)

HEALTH CARE

- EMU (13.7)
- US (15.1)

INDUSTRIALS

- EMU (15.3)
- US (16.9)

INFORMATION TECHNOLOGY

- EMU (20.2)
- US (20.0)

MATERIALS

- EMU (14.8)
- US (16.8)

COMMUNICATION SERVICES

- EMU (13.5)
- US (18.5)

UTILITIES

- EMU (14.6)
- US (19.4)

Source: Thomson Reuters I/B/E/S.
MSCI Sectors Forward P/Es: US vs UK

Figure 13.

CONSUMER DISCRETIONARY
(Forward P/Es by sector, capped at 25)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Thomson Reuters I/B/E/S.
MSCI Sectors Forward P/Es: US vs Japan

Source: Thomson Reuters I/B/E/S.
Figure 15.

CONSUMER DISCRETIONARY
(Forward P/Es by sector, capped at 25)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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