

Global Index Briefing: Italy MSCI

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thinking outside the box

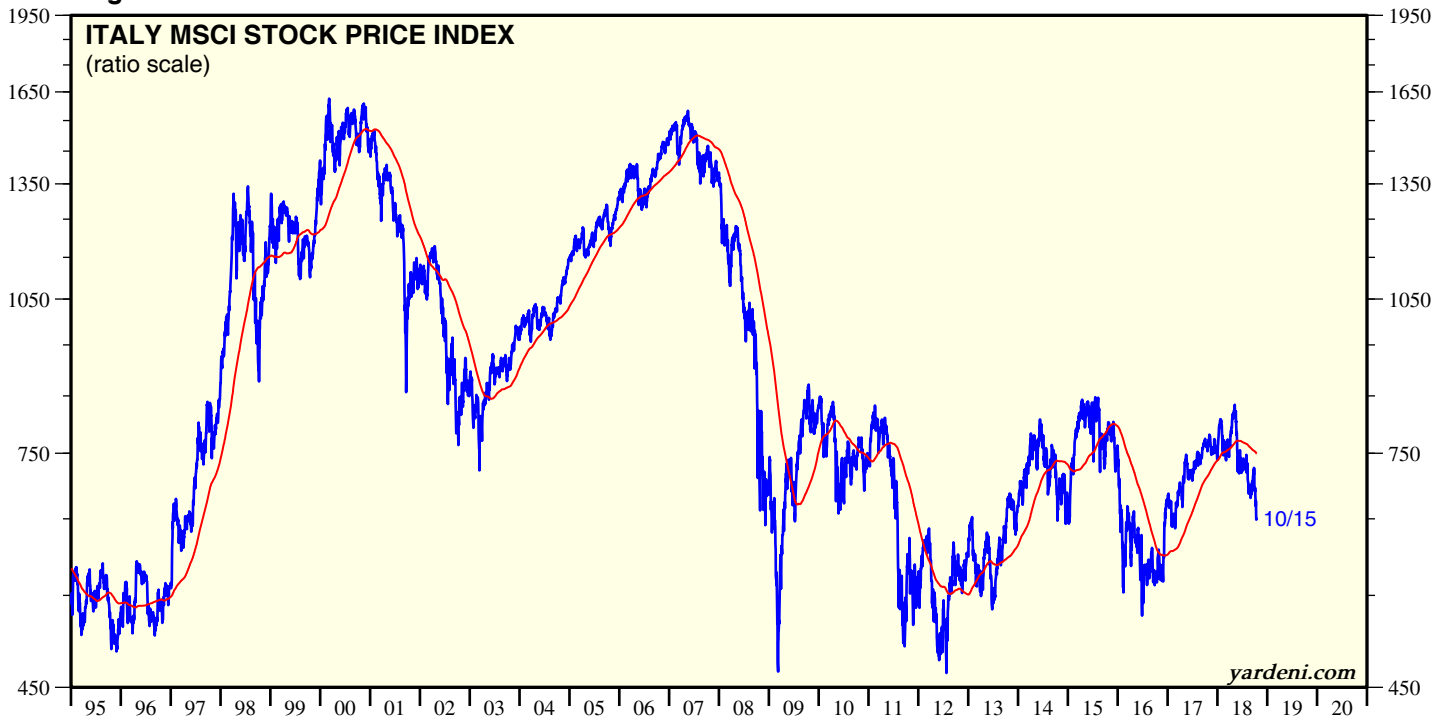
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Stock Price Index

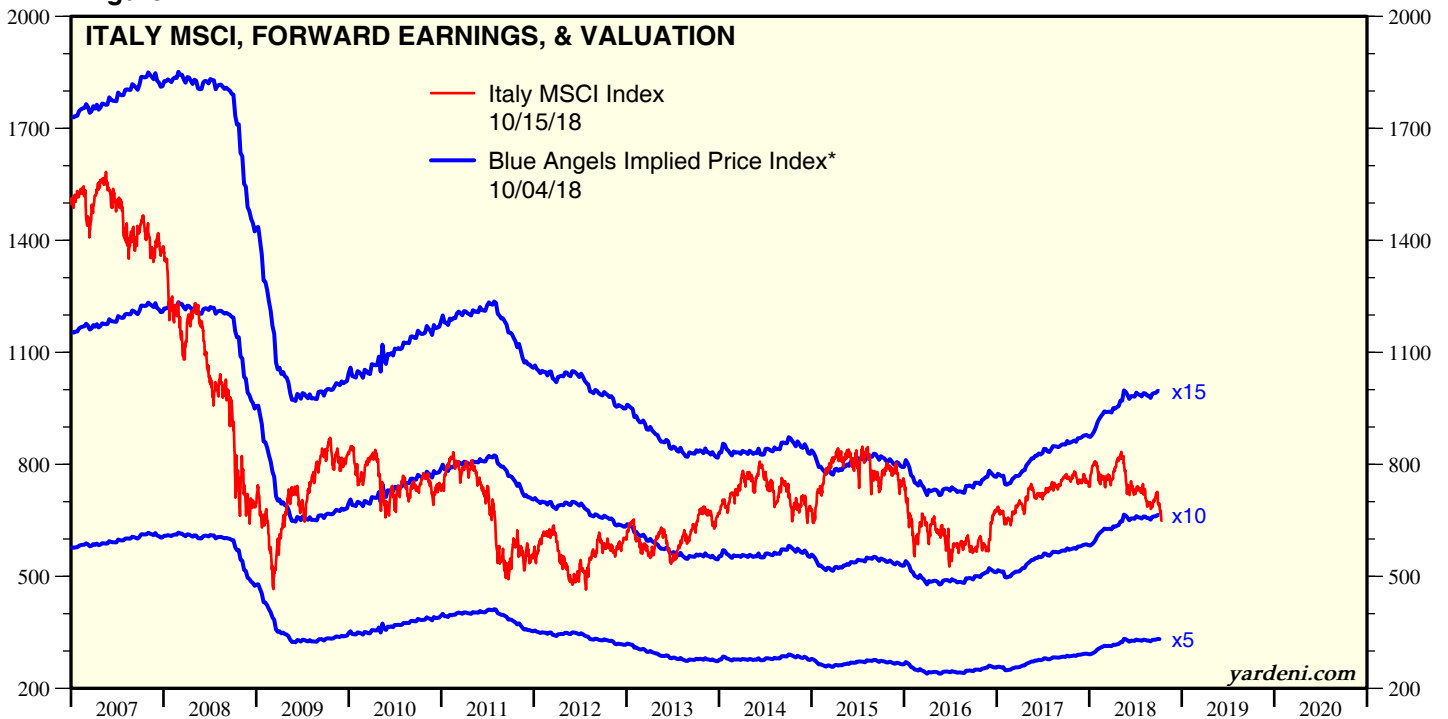
Figure 1.



— 200-day moving average.

Source: MSCI.

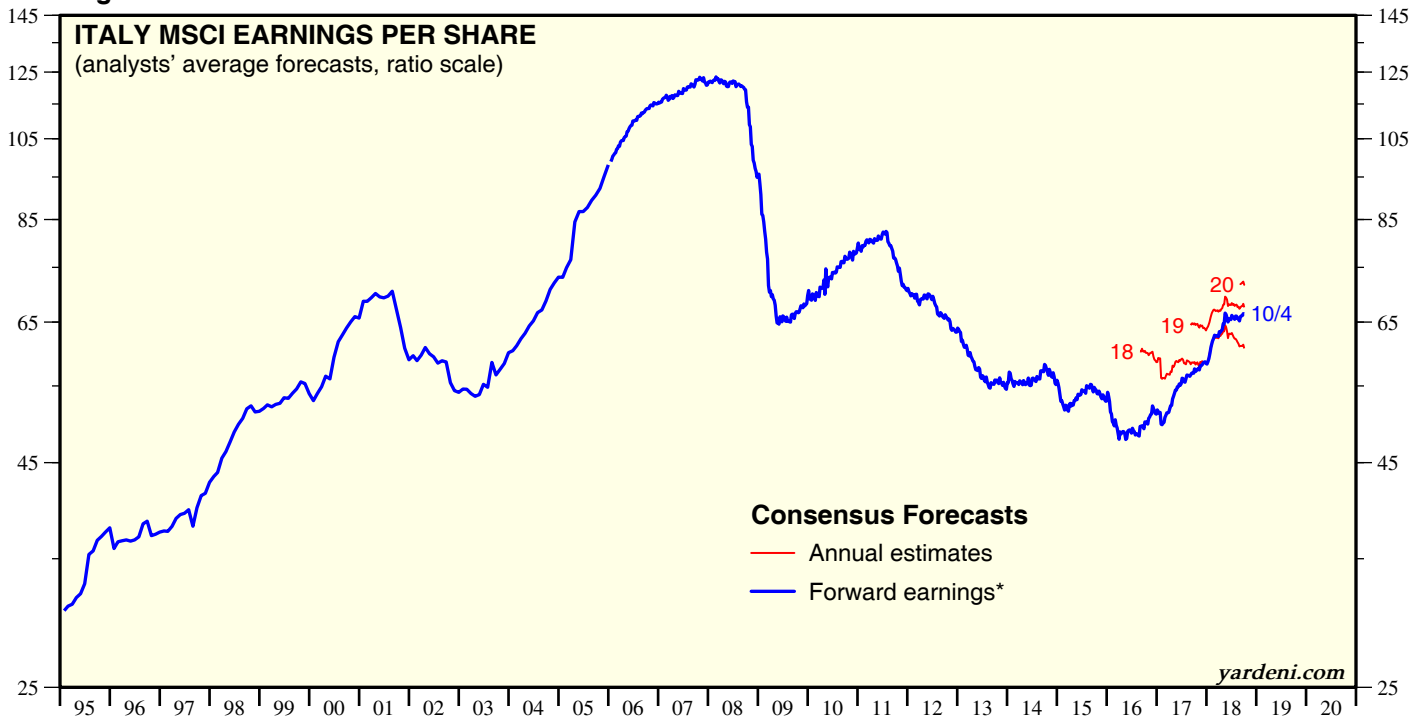
Figure 2.



* 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.

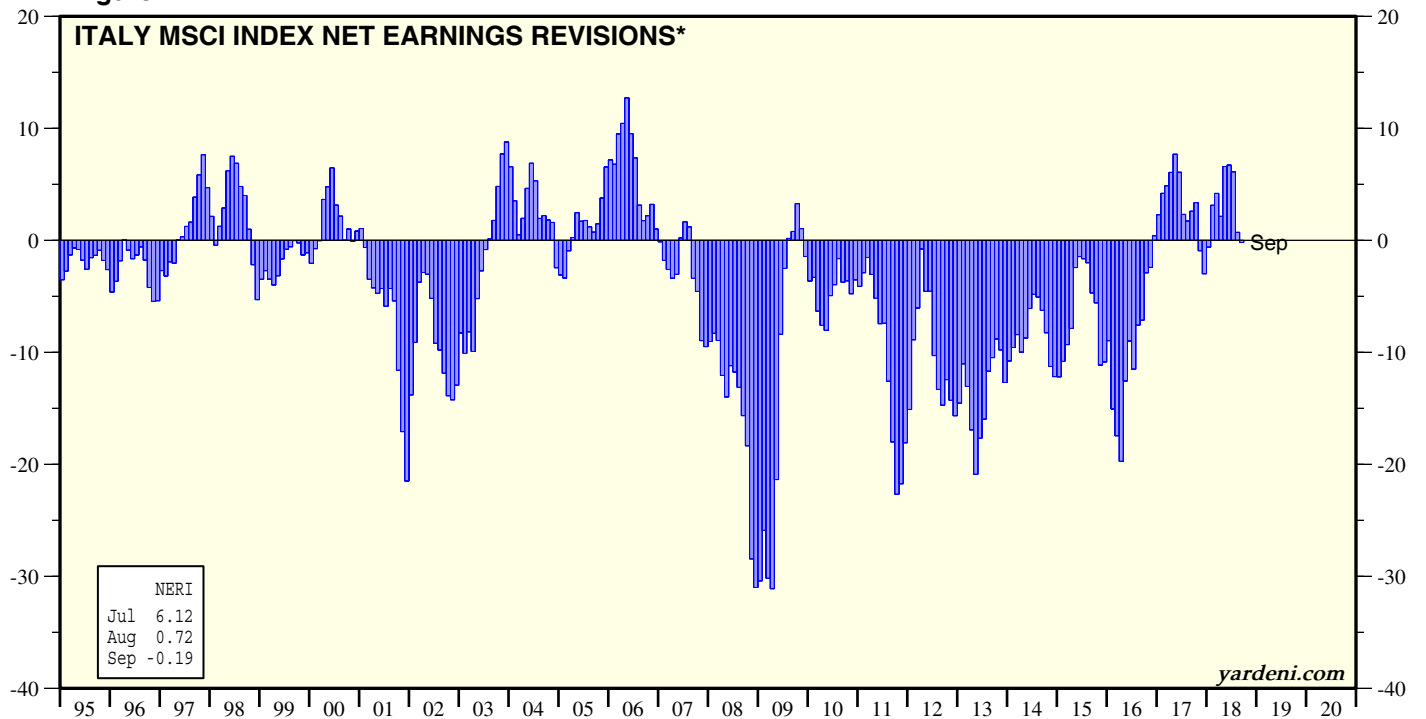
Earnings

Figure 3.



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

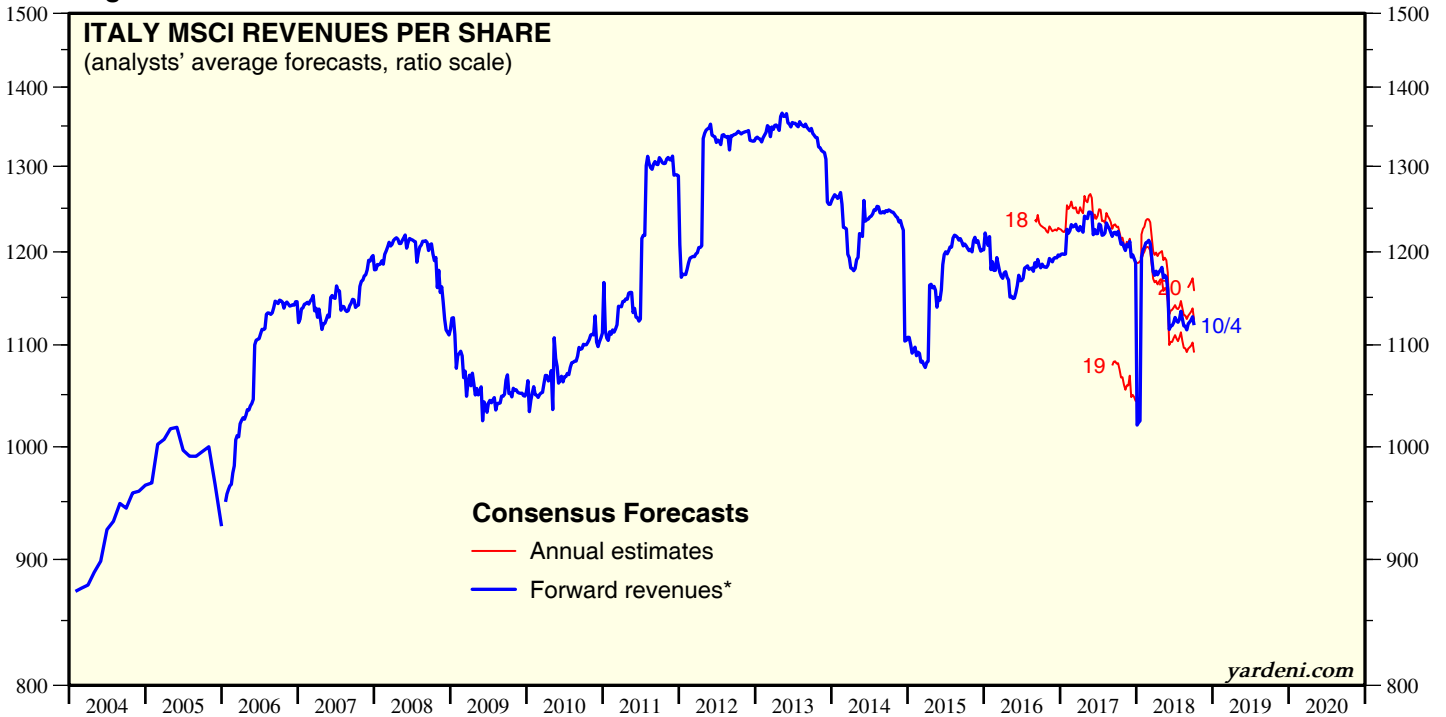
Figure 4.



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

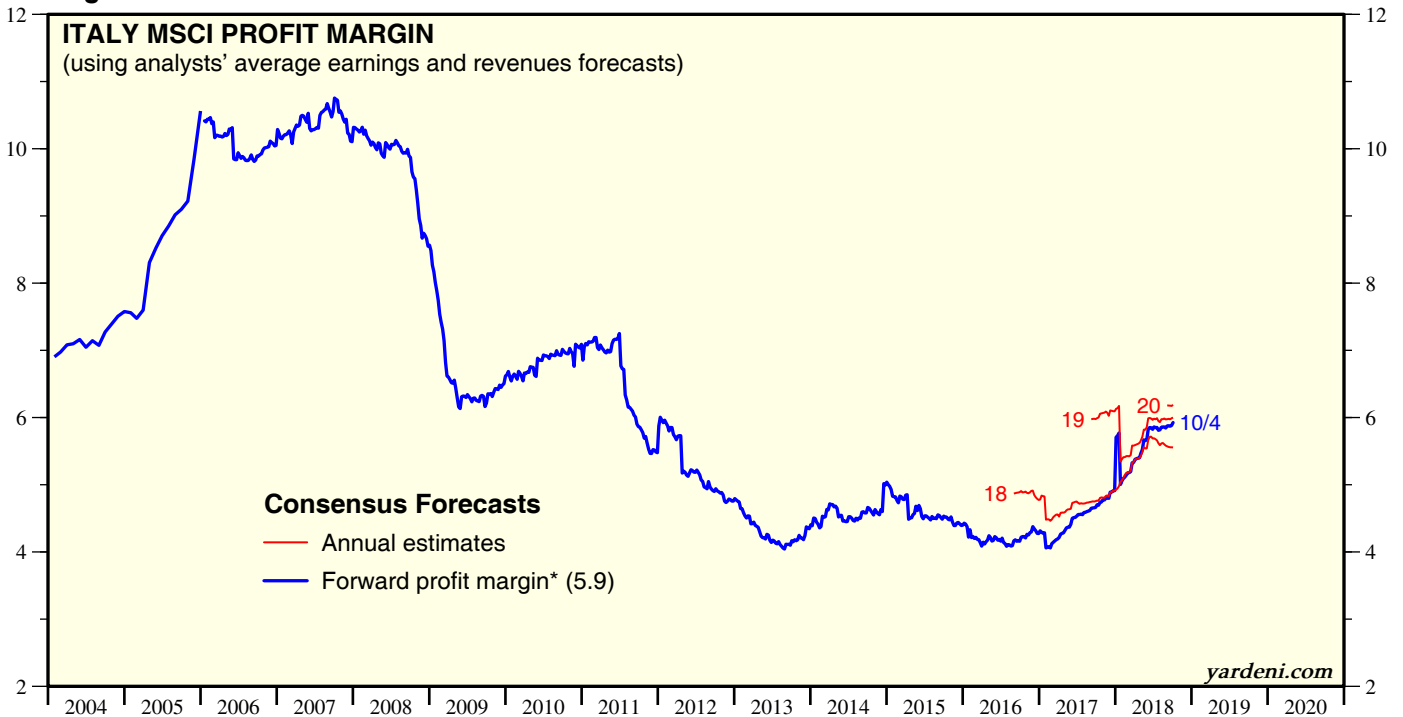
Revenues & Margins

Figure 5.



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

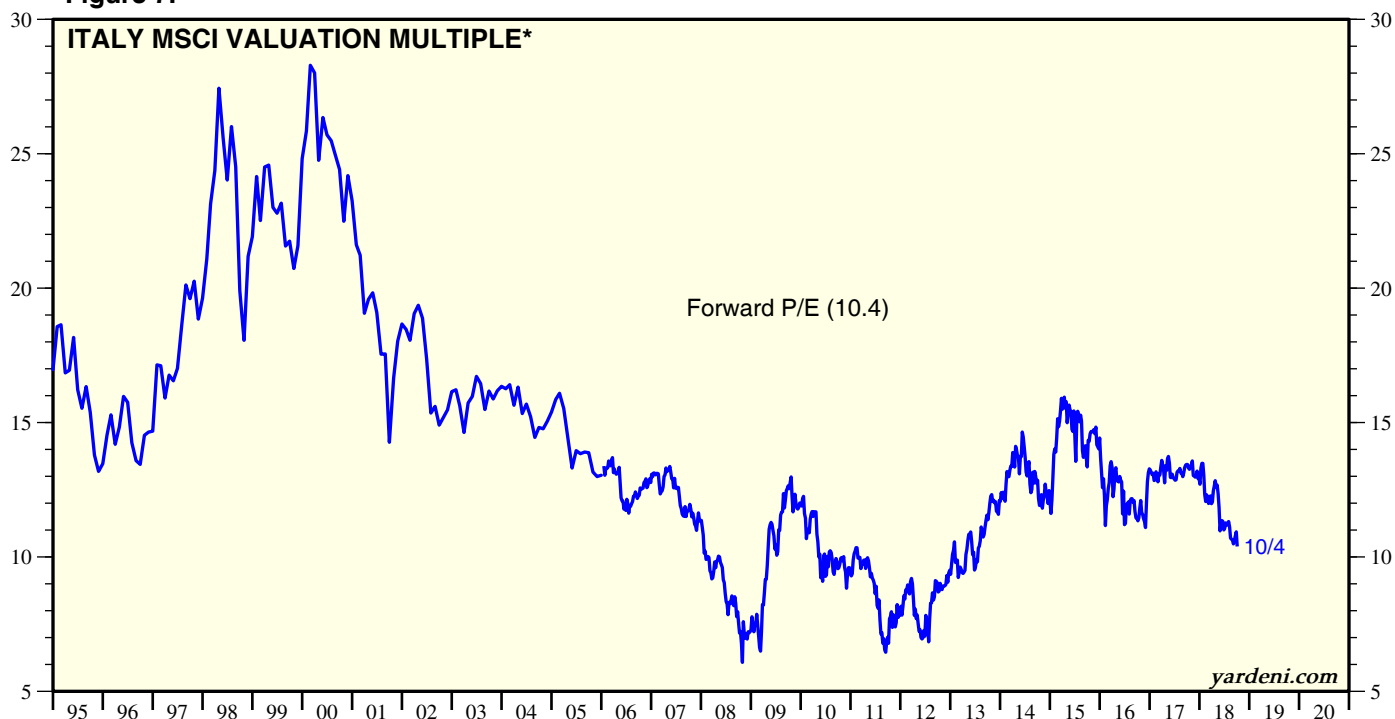
Figure 6.



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

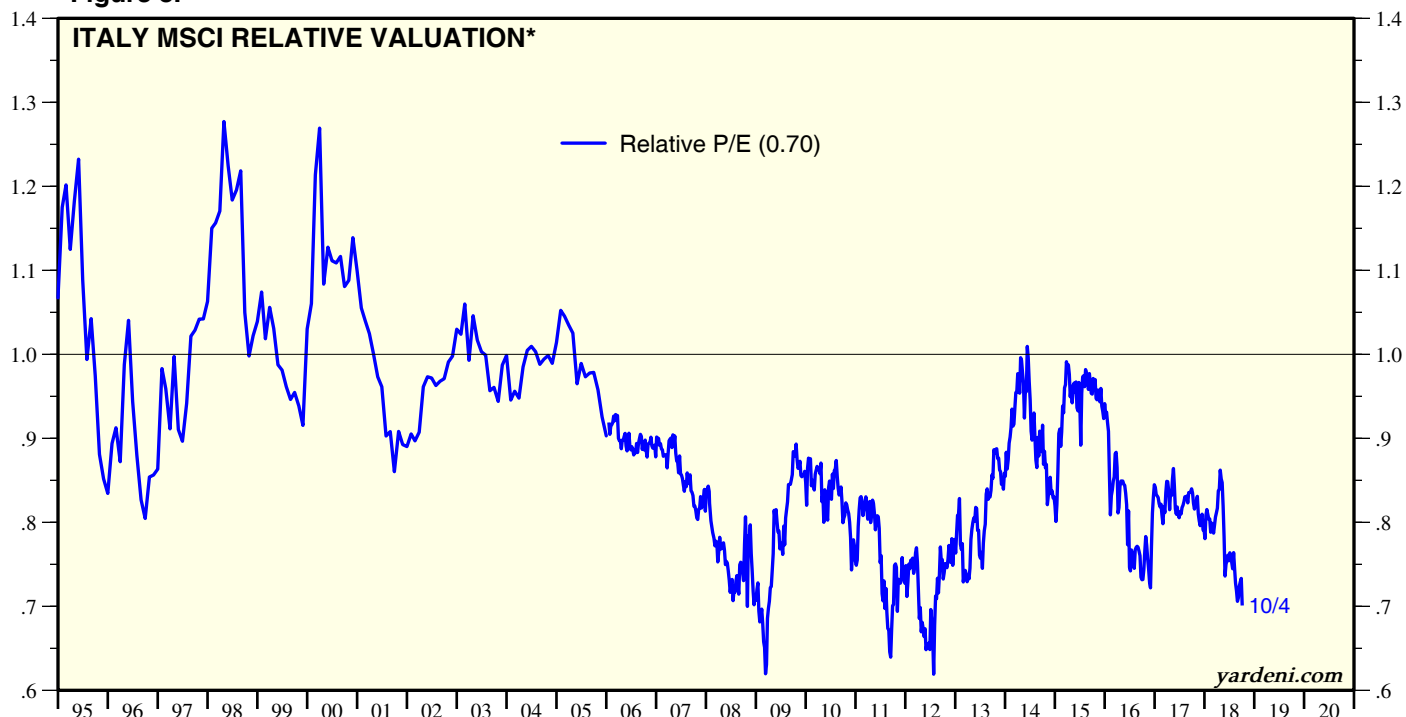
Valuation

Figure 7.



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

Figure 8.



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

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