

# Global Index Briefing: EMU MSCI

Yardeni Research, Inc.

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*thinking outside the box*

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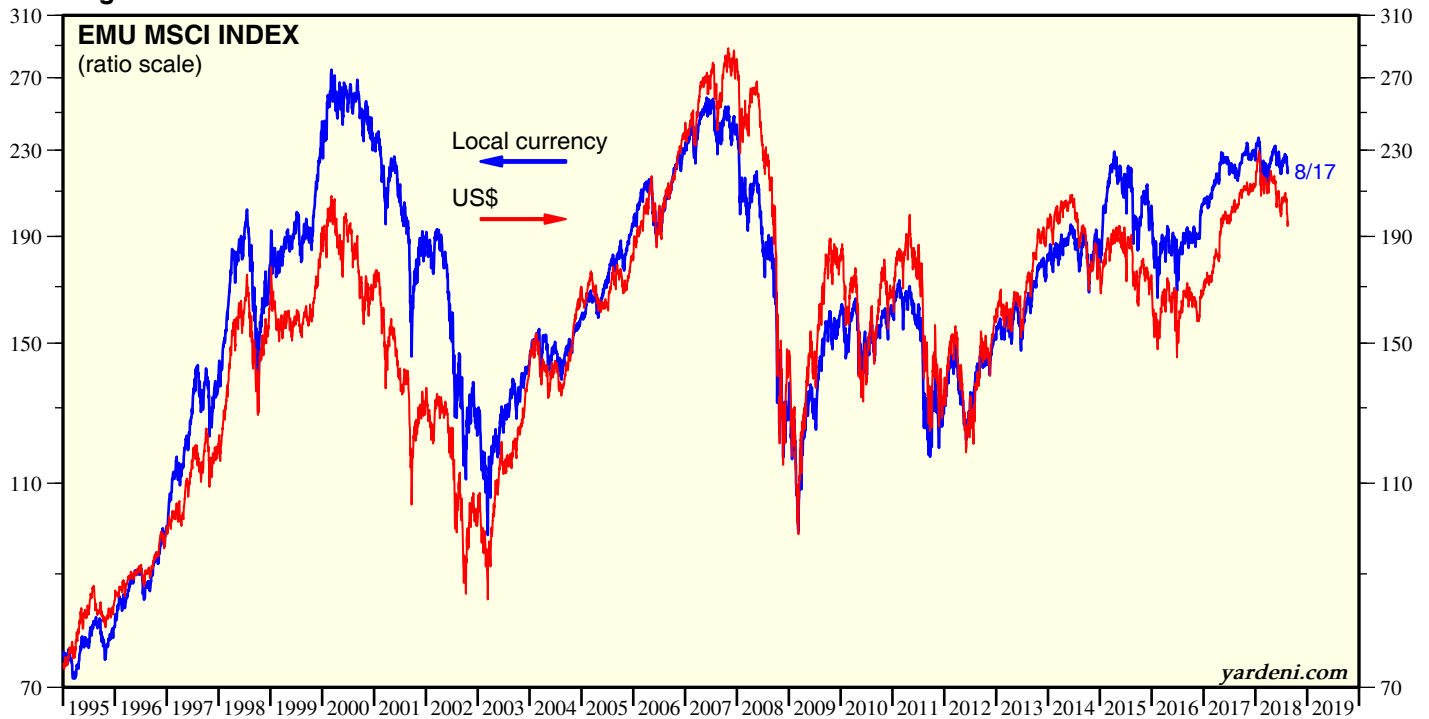
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## **EMU MSCI**

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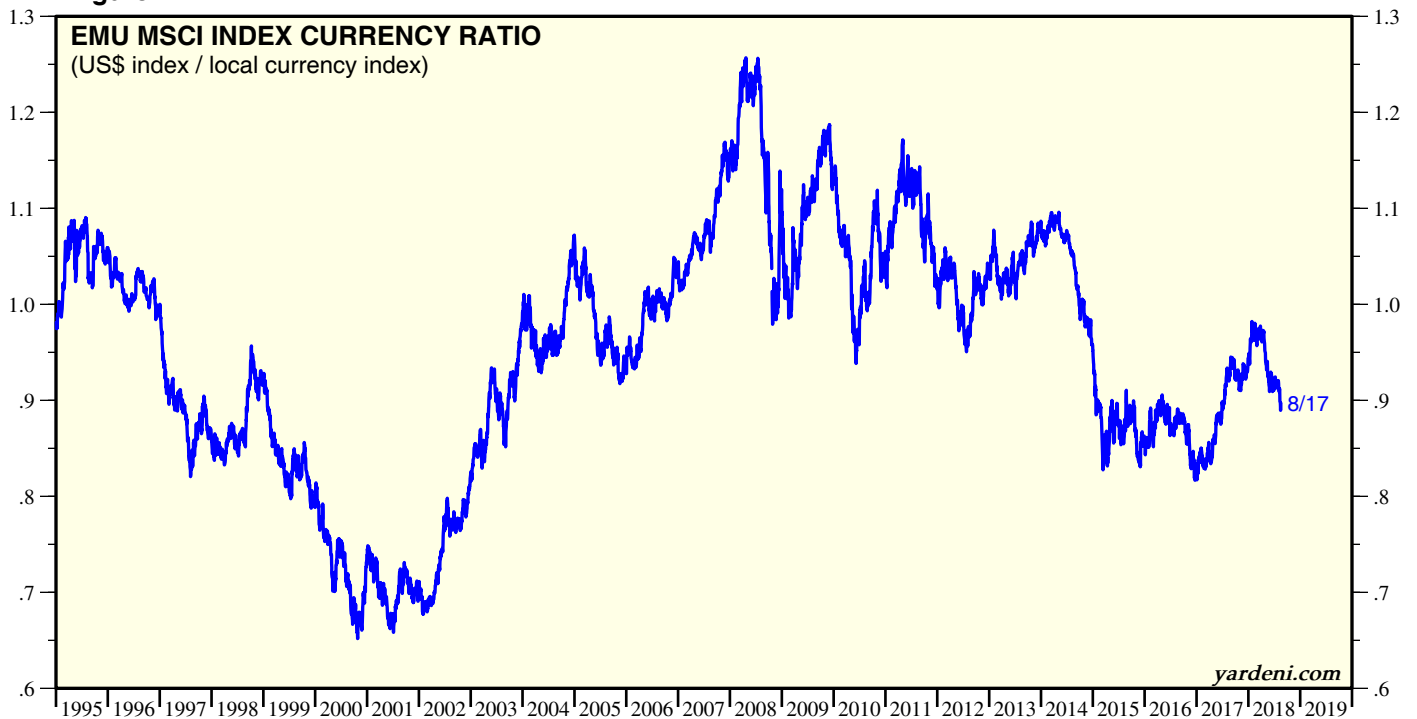
# Stock Price Index

Figure 1.



Source: MSCI.

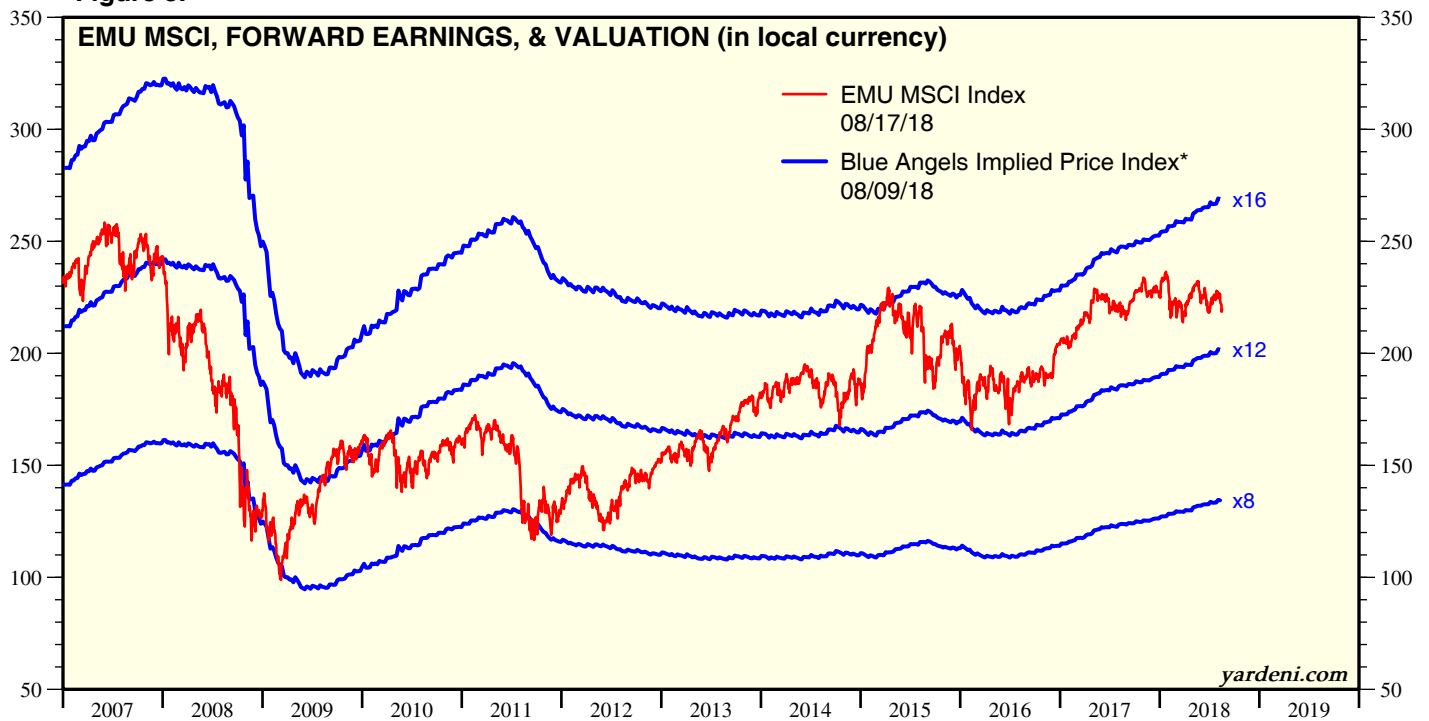
Figure 2.



Source: MSCI.

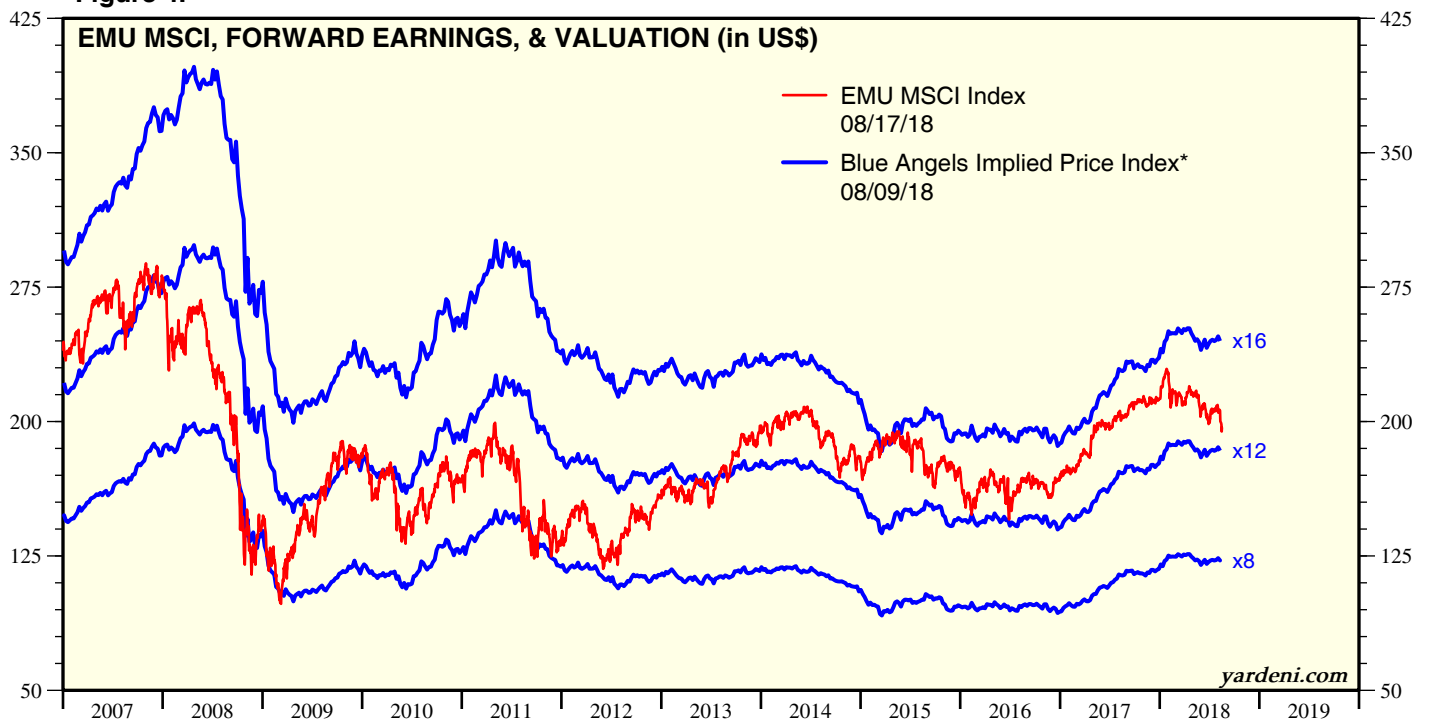
# Blue Angels Forward Earnings and Valuation

Figure 3.



\* 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.

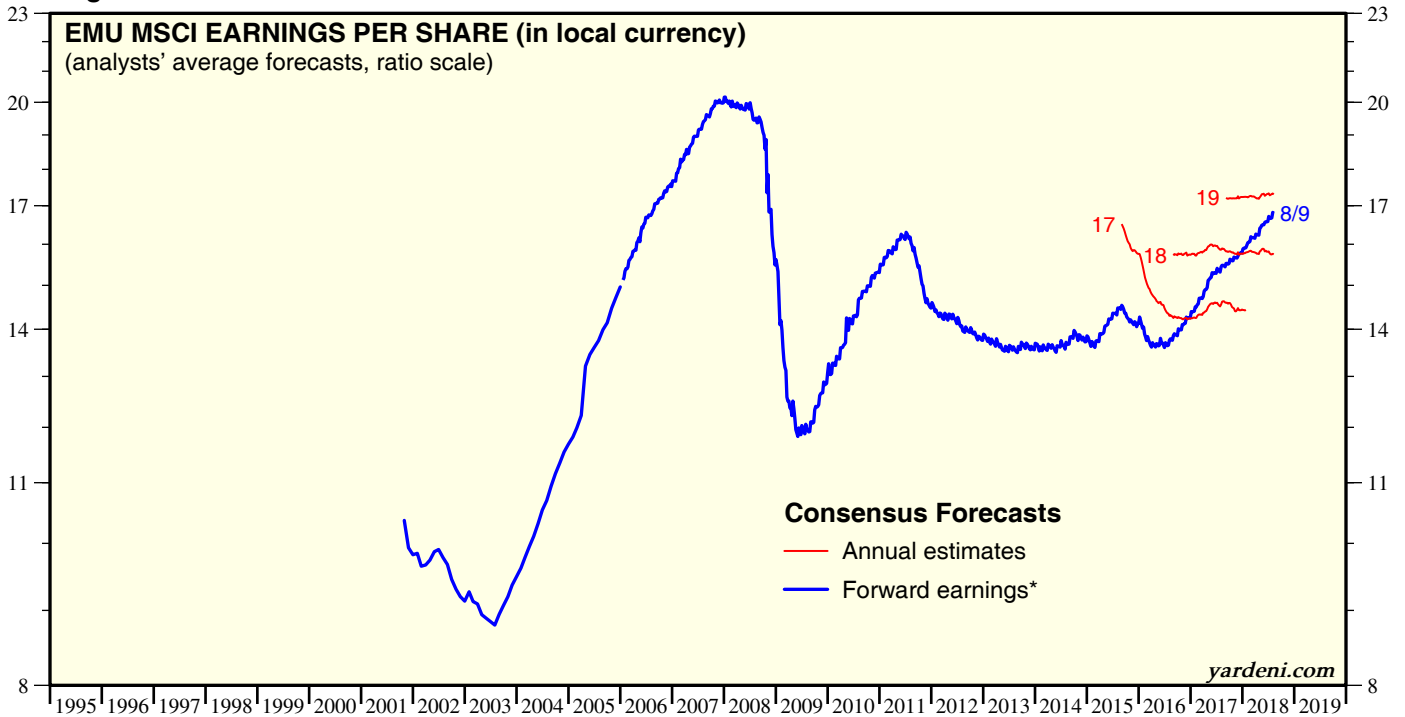
Figure 4.



\* 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.

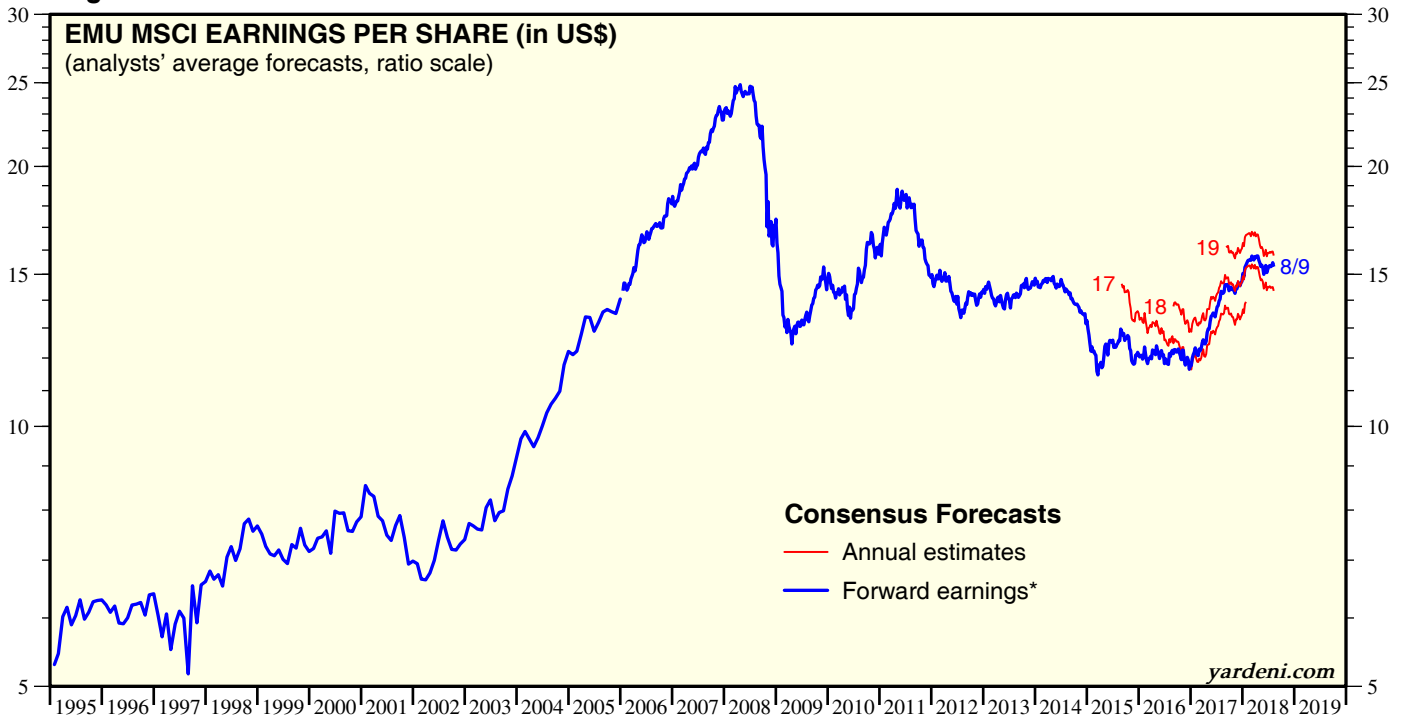
# Earnings

Figure 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.

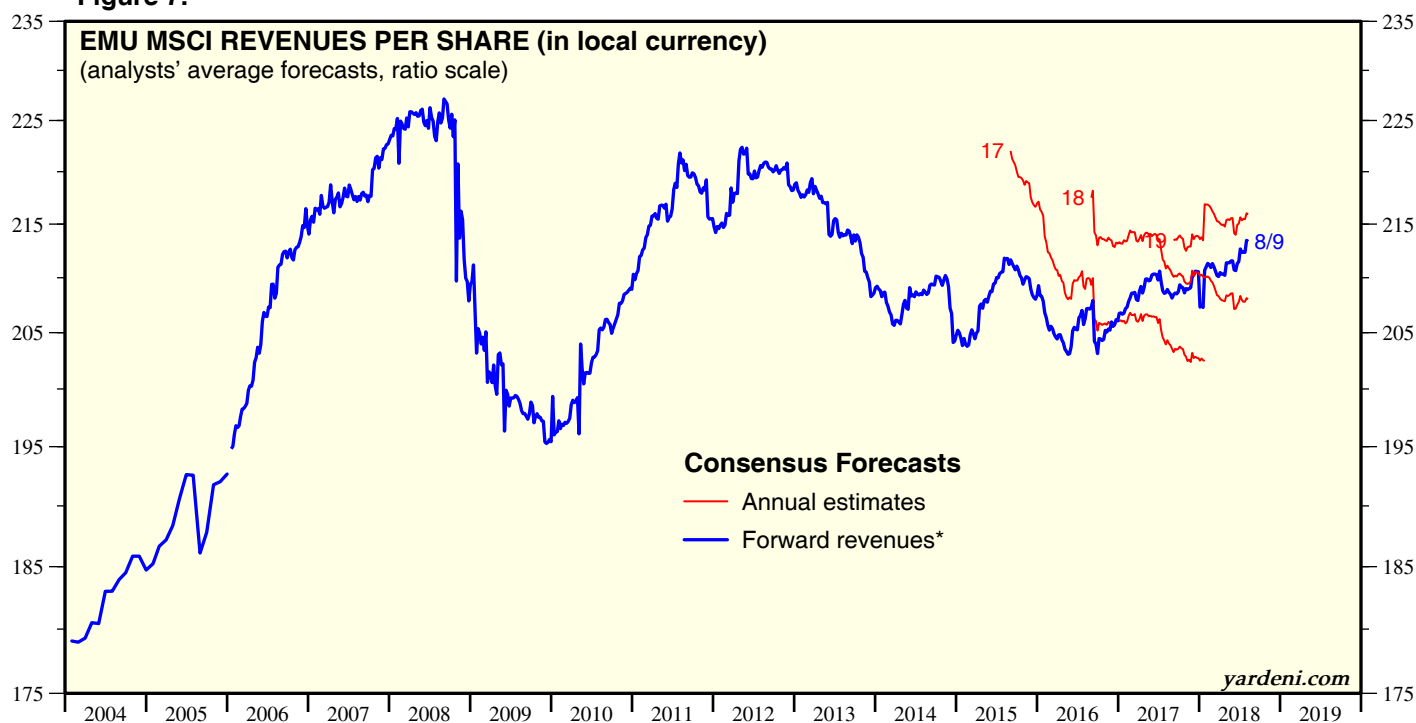
Figure 6.



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

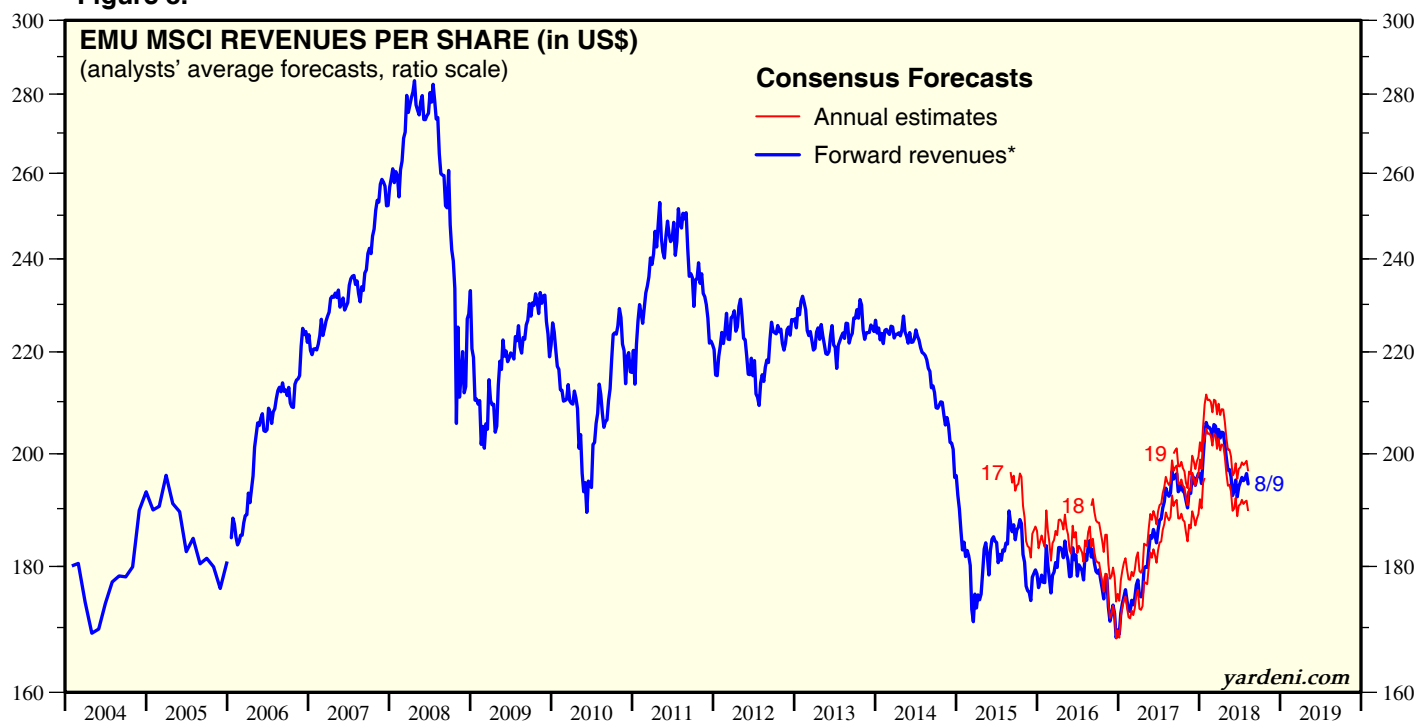
# Revenues

Figure 7.



\* 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.

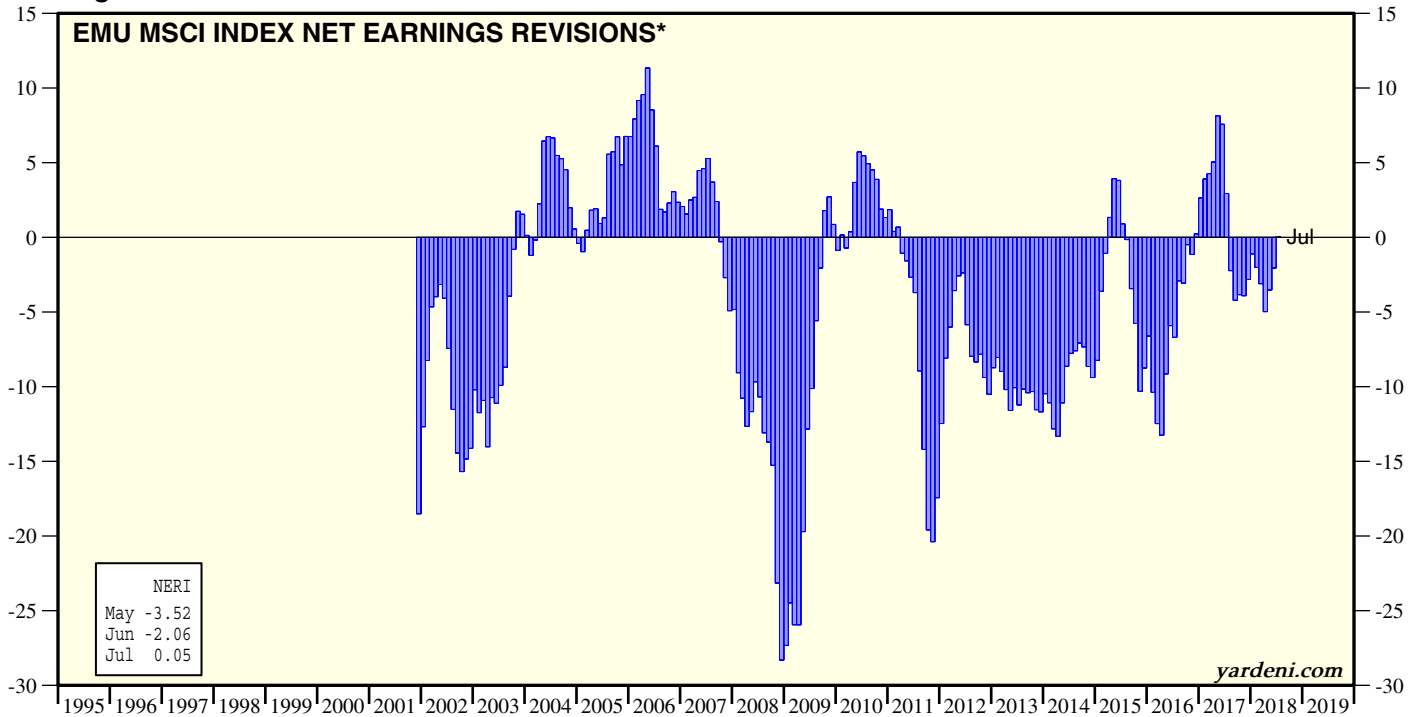
Figure 8.



\* 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.

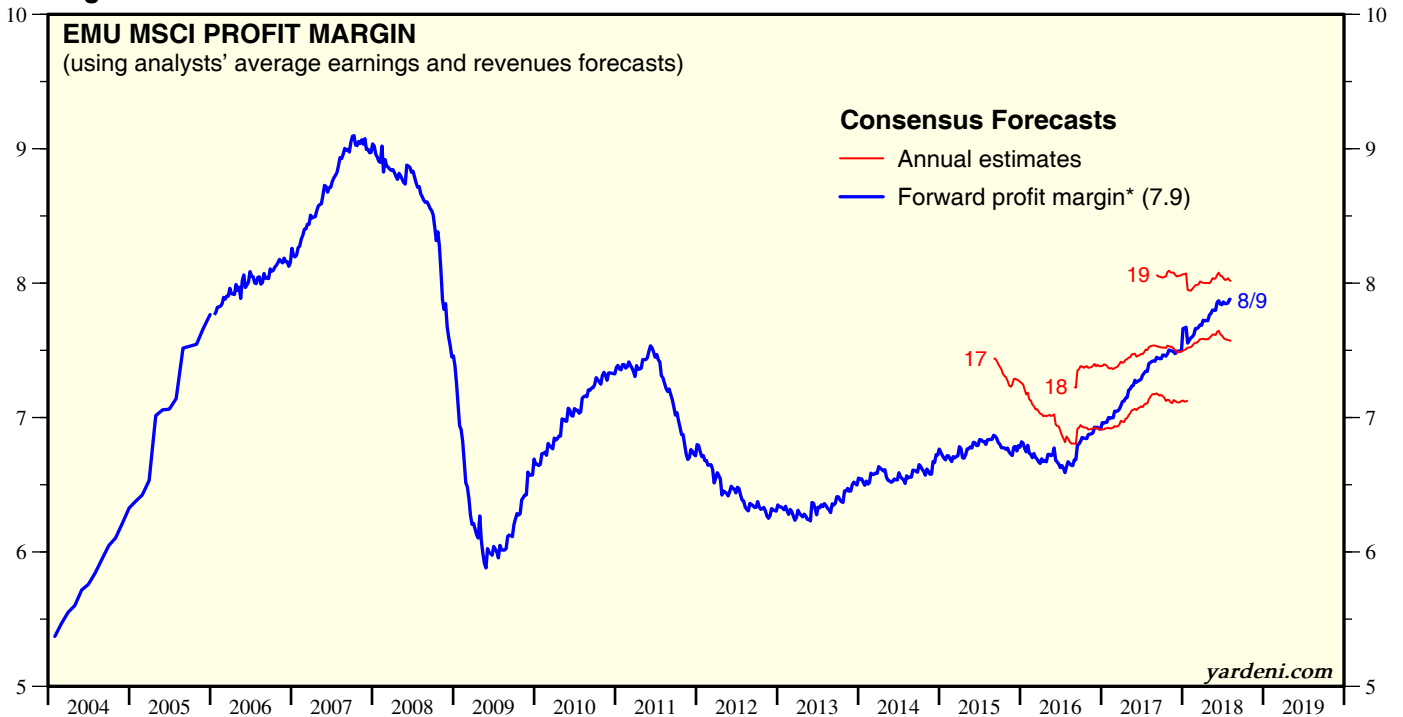
# NERI & Margins

Figure 9.



\* 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.

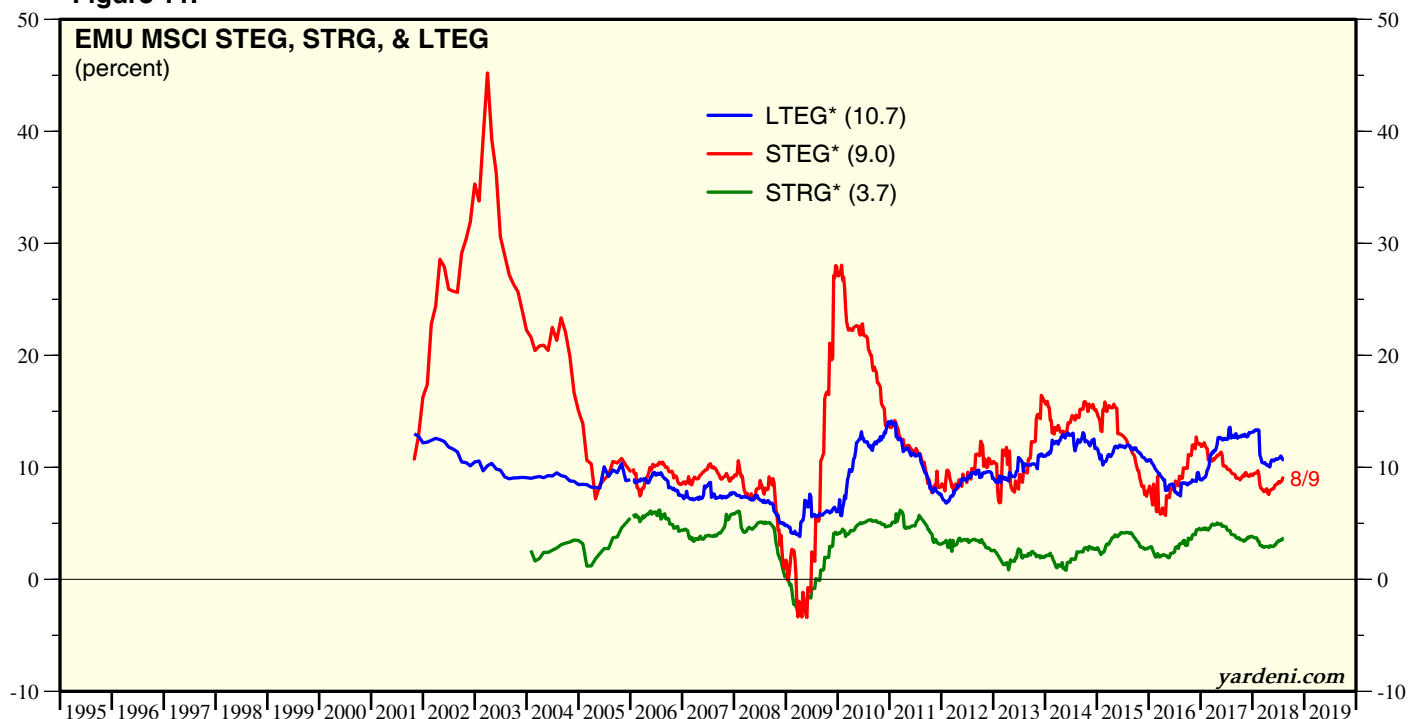
Figure 10.



\* 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.

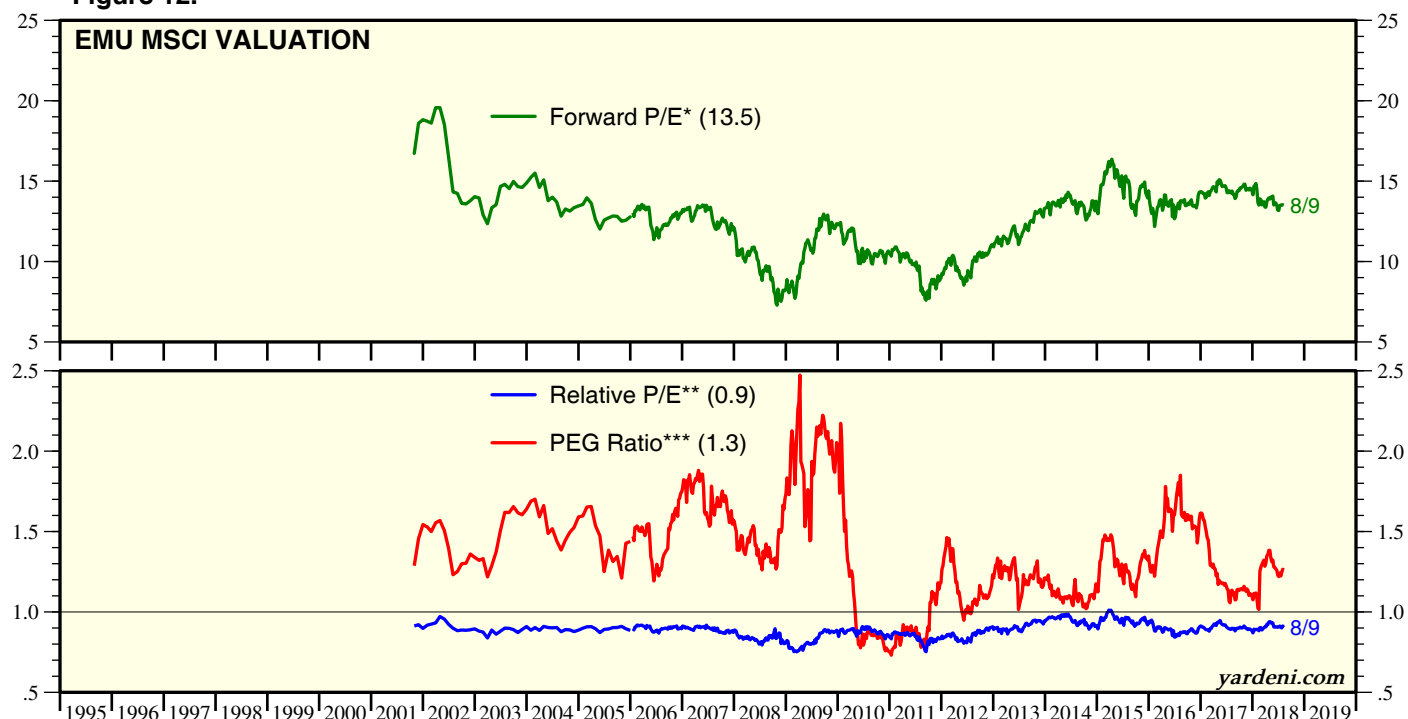
# Earnings Growth & Valuation

Figure 11.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 12.



\* Price divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.  
\*\* Forward P/E relative to MSCI World forward P/E.  
\*\*\* Forward P/E relative to consensus 5-year LTEG forecast.  
Source: Thomson Reuters I/B/E/S.



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