

Global Index Briefing: All Country World ex-US MSCI

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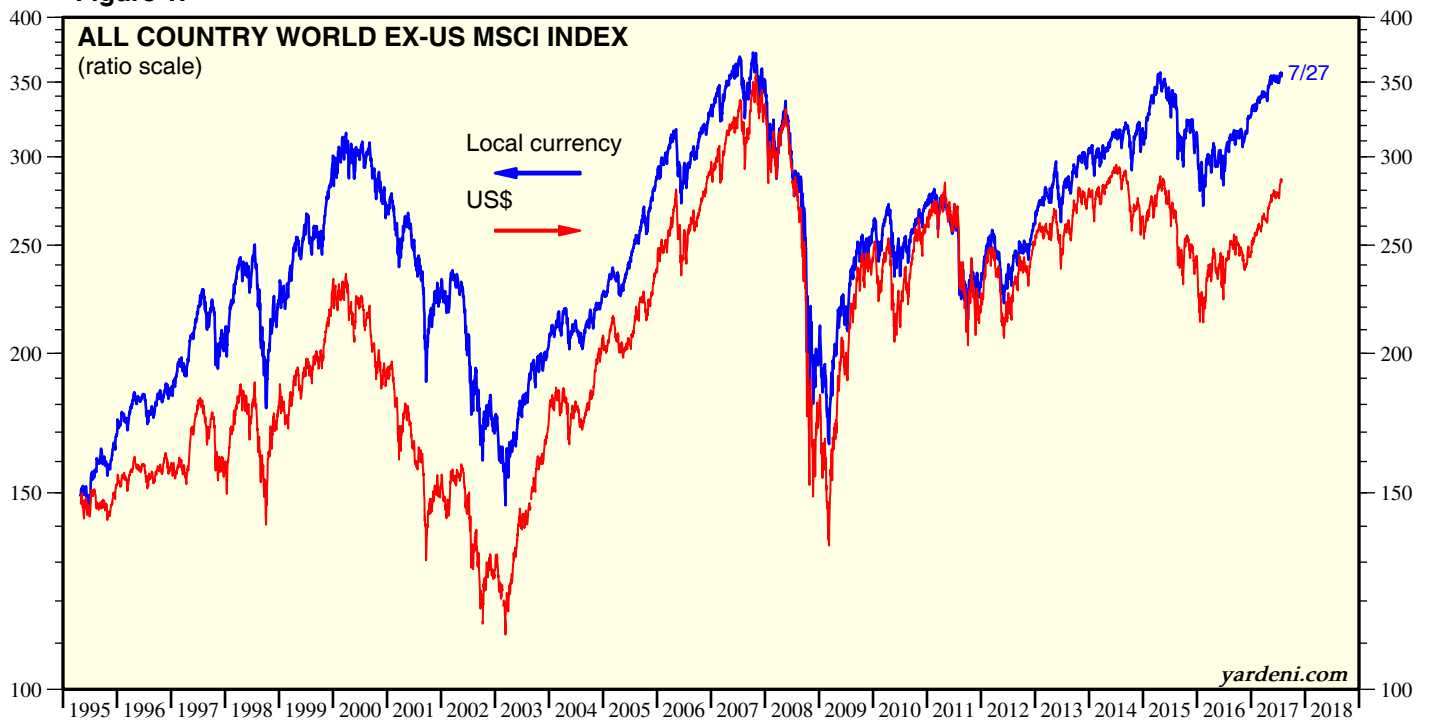
thinking outside the box

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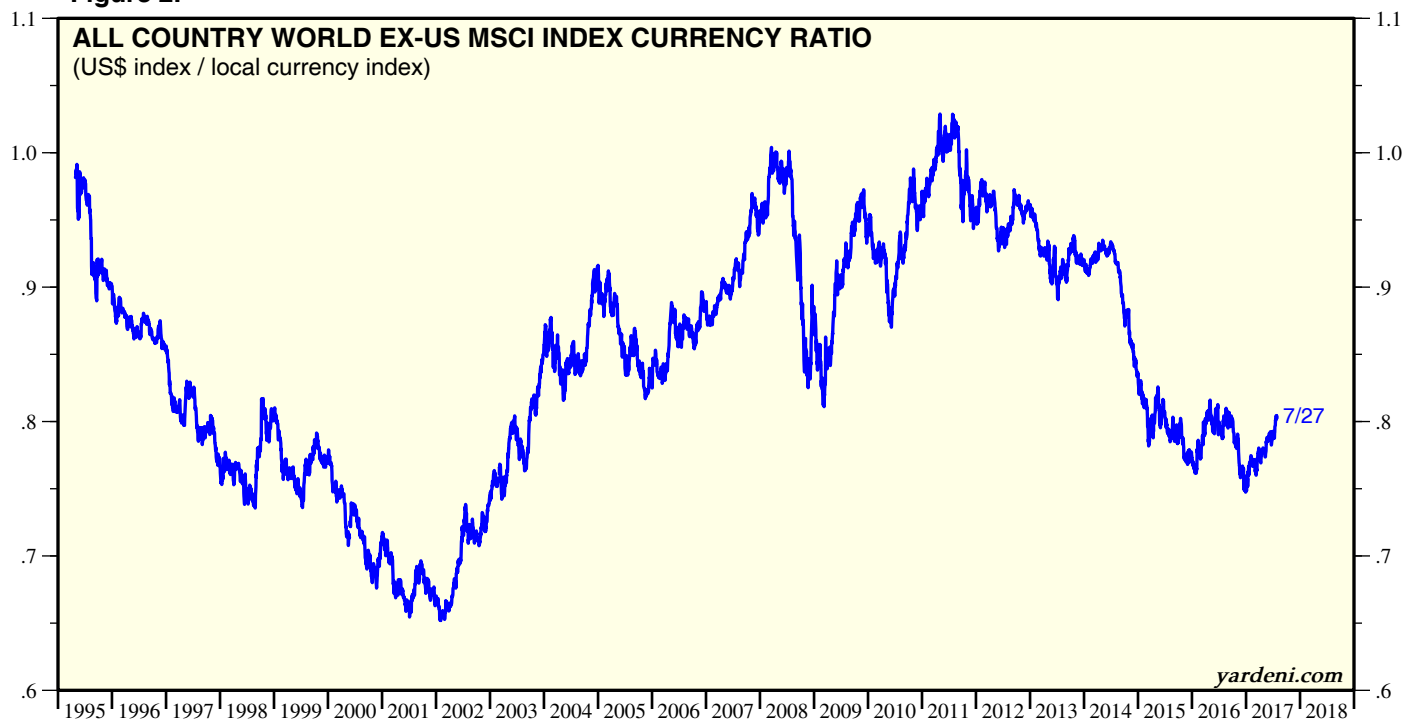
Stock Price Index

Figure 1.



Source: Morgan Stanley Capital International.

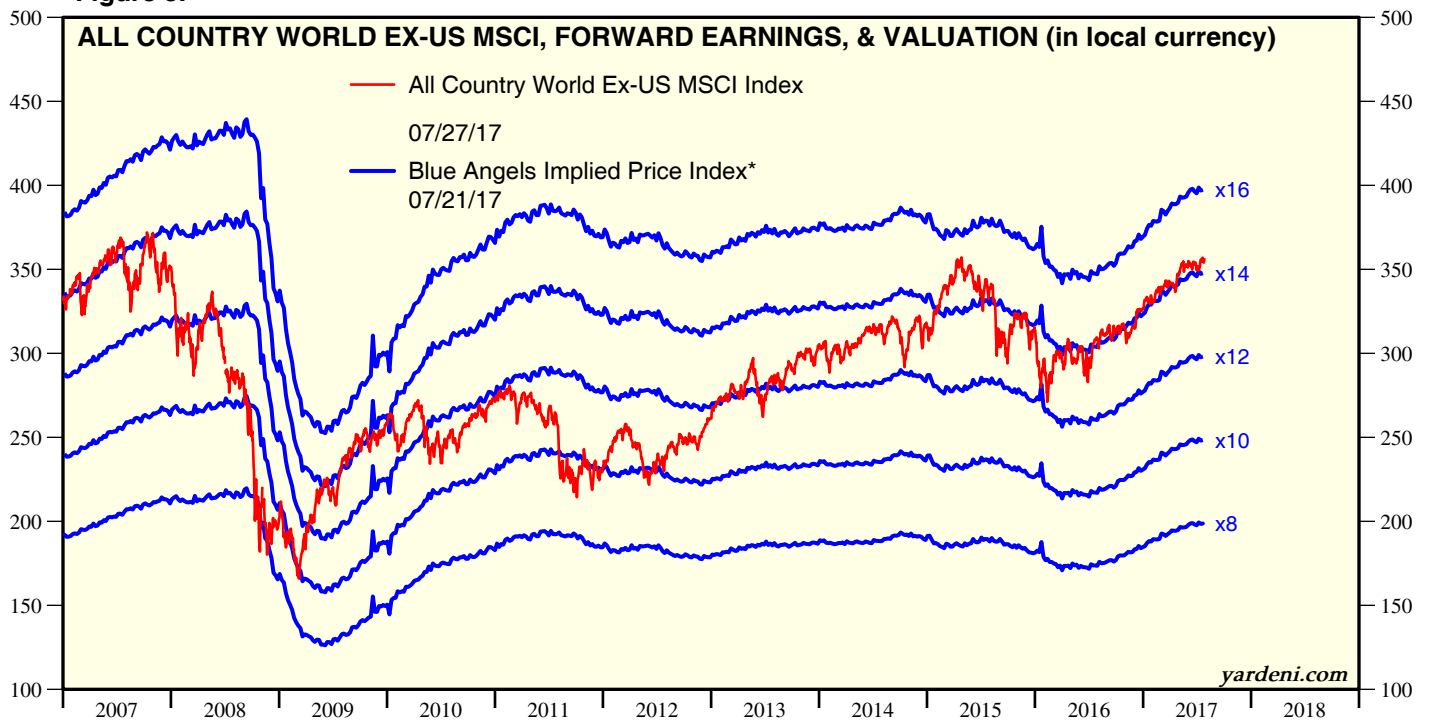
Figure 2.



Source: Morgan Stanley Capital International.

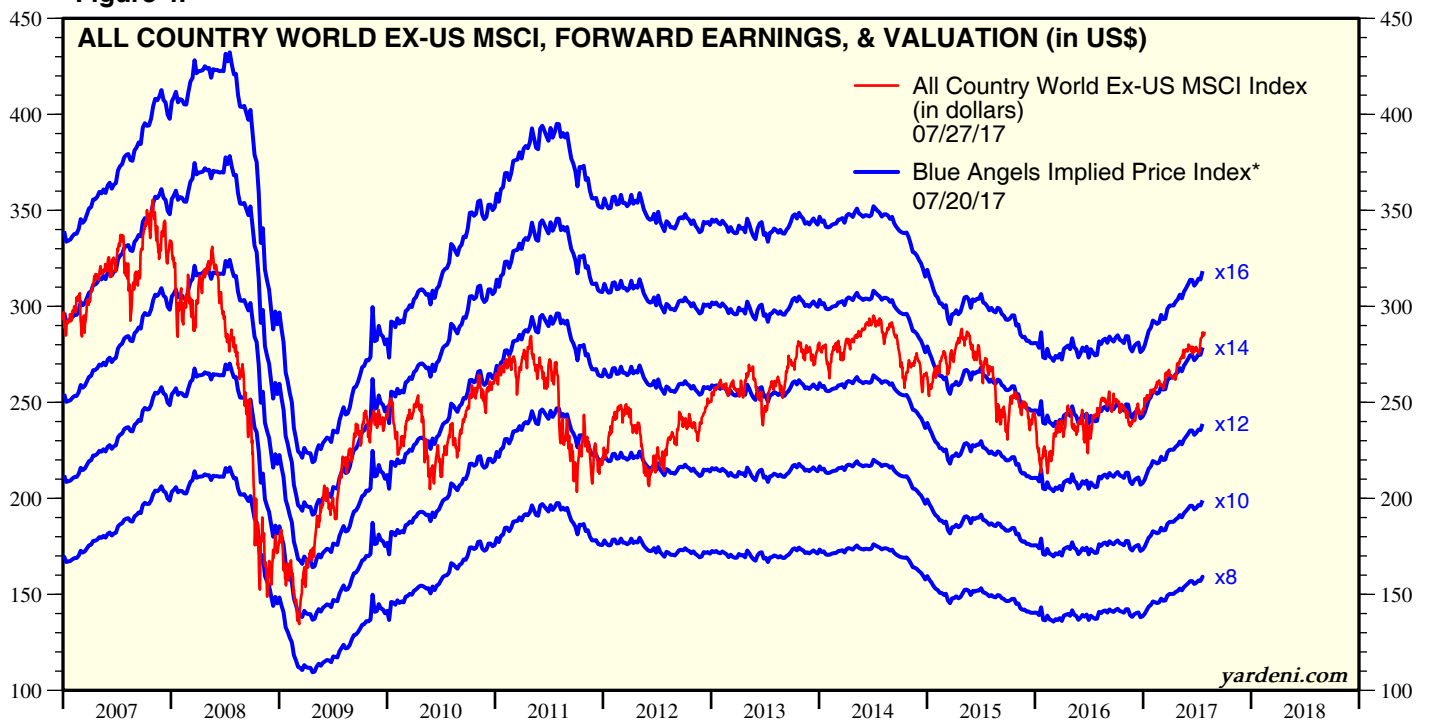
Blue Angels Forward Earnings and Valuation

Figure 3.



* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

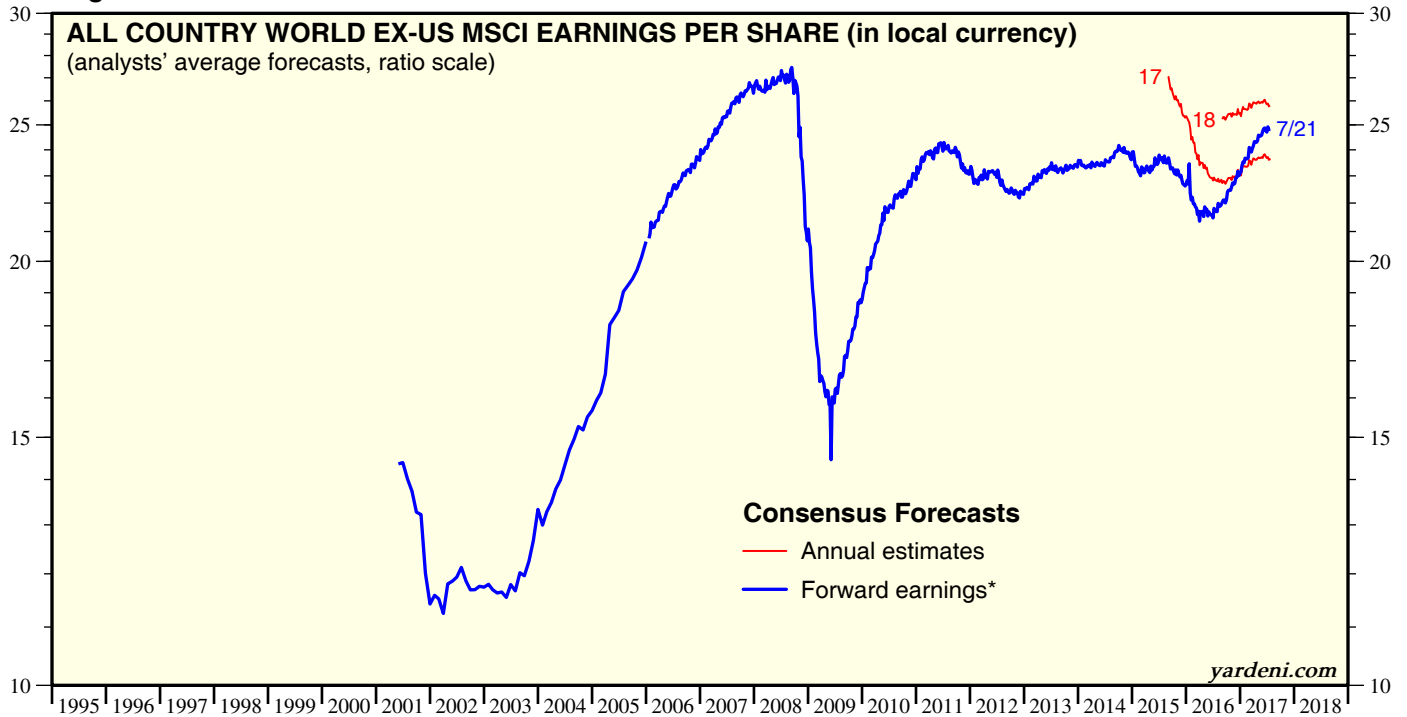
Figure 4.



* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

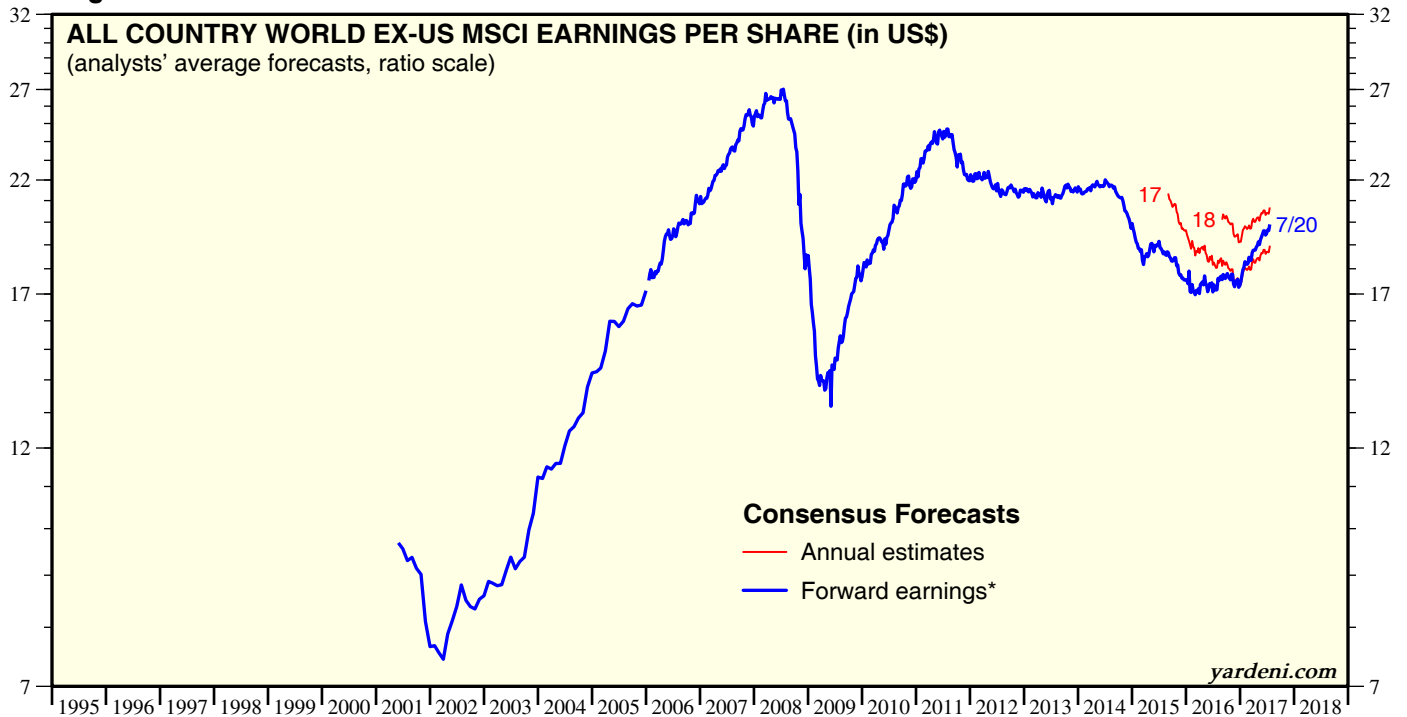
Earnings

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.

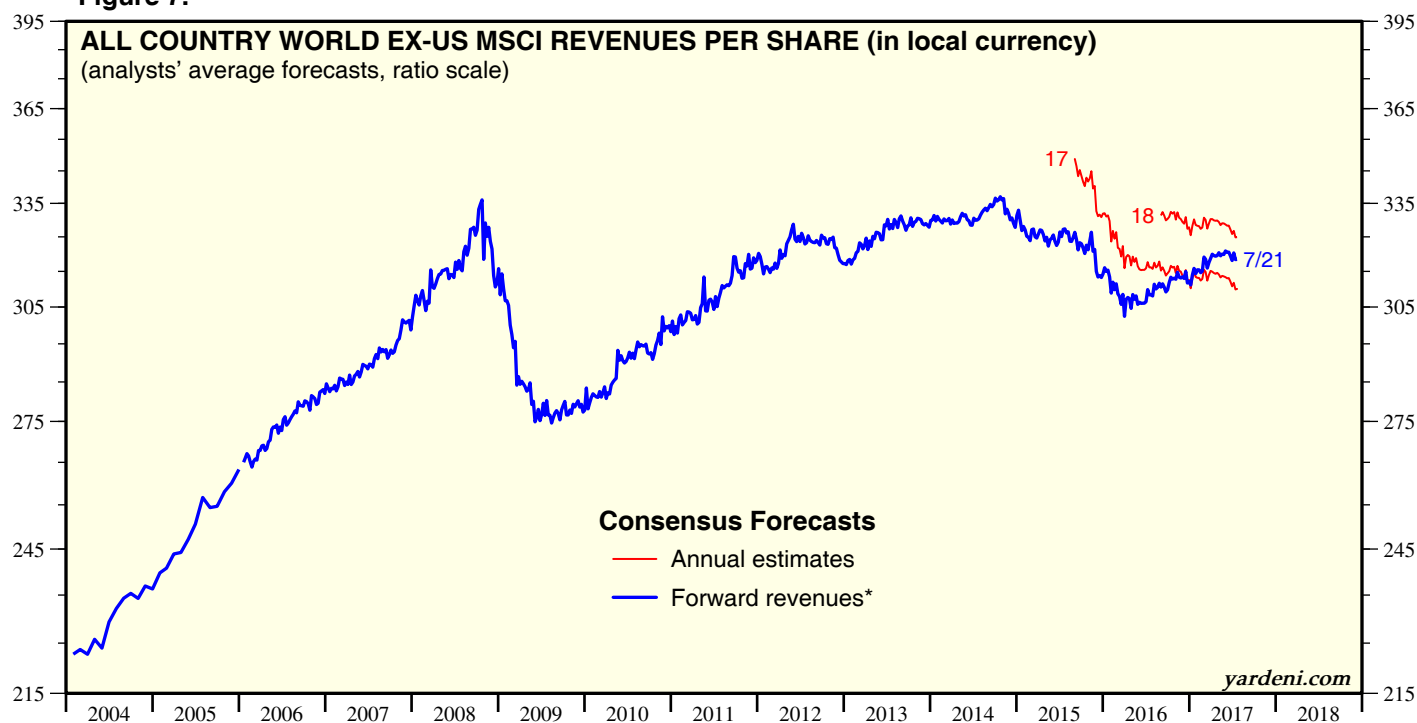
Figure 6.



* 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.

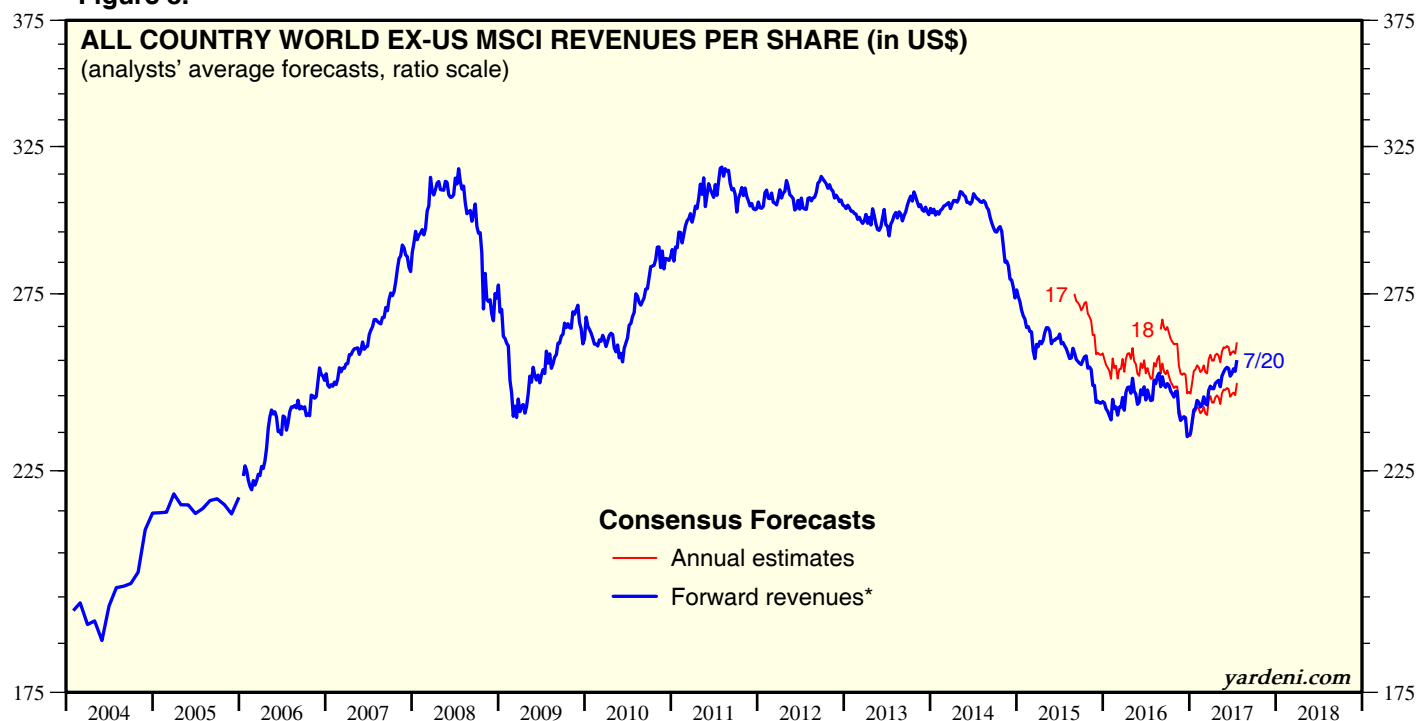
Revenues

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.

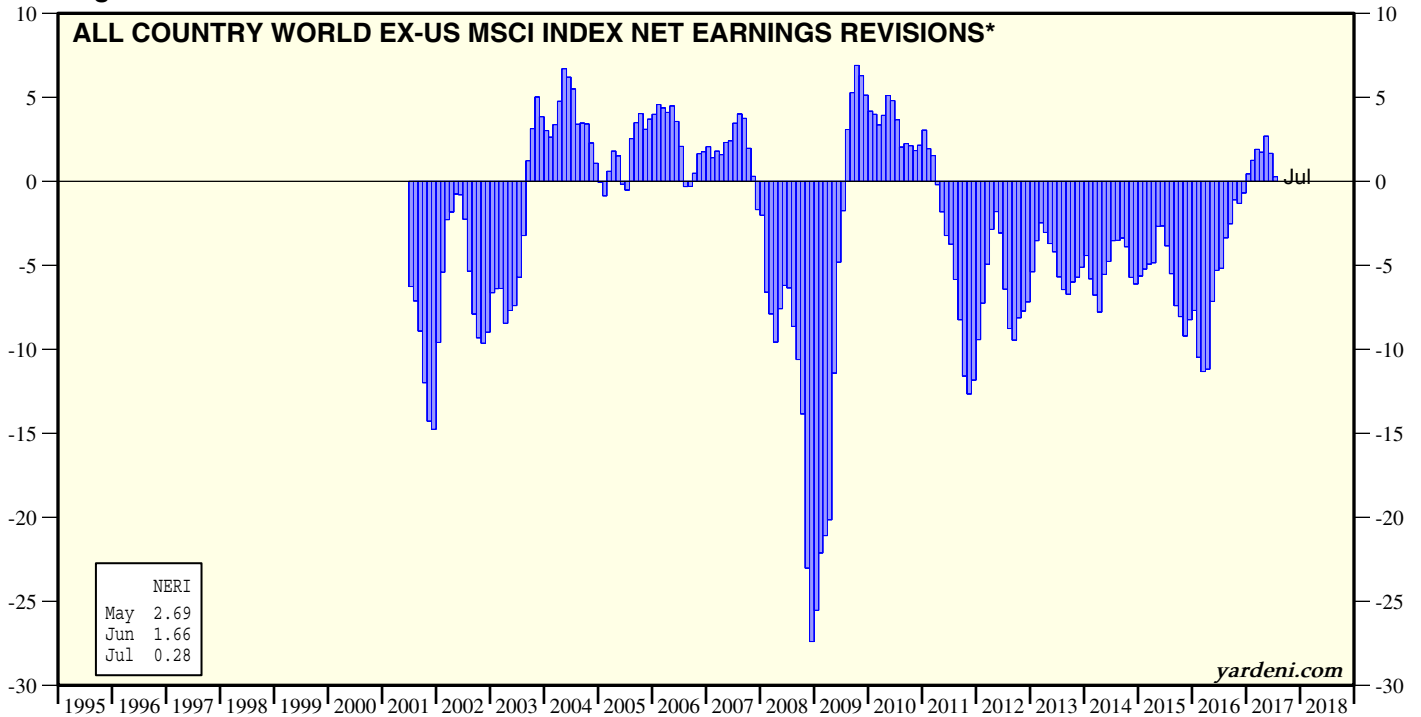
Figure 8.



* 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.

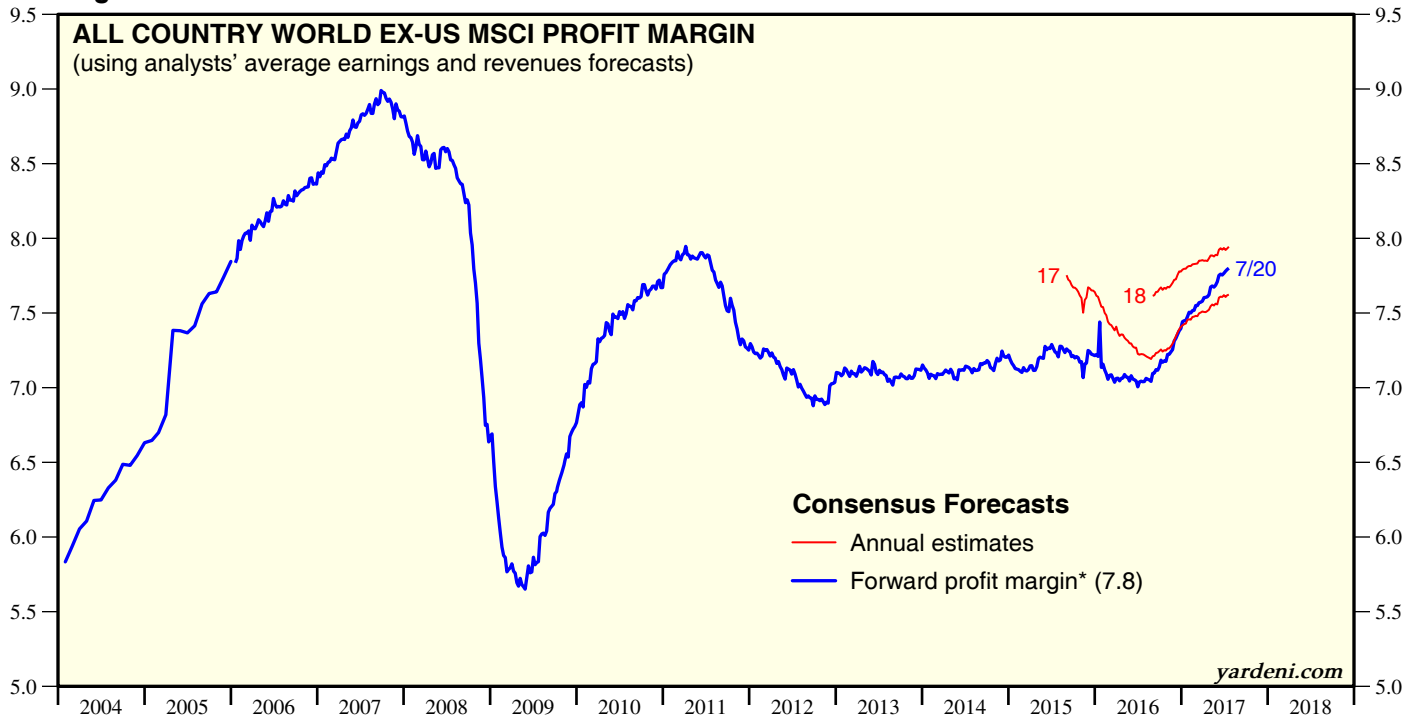
NERI & Margins

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.

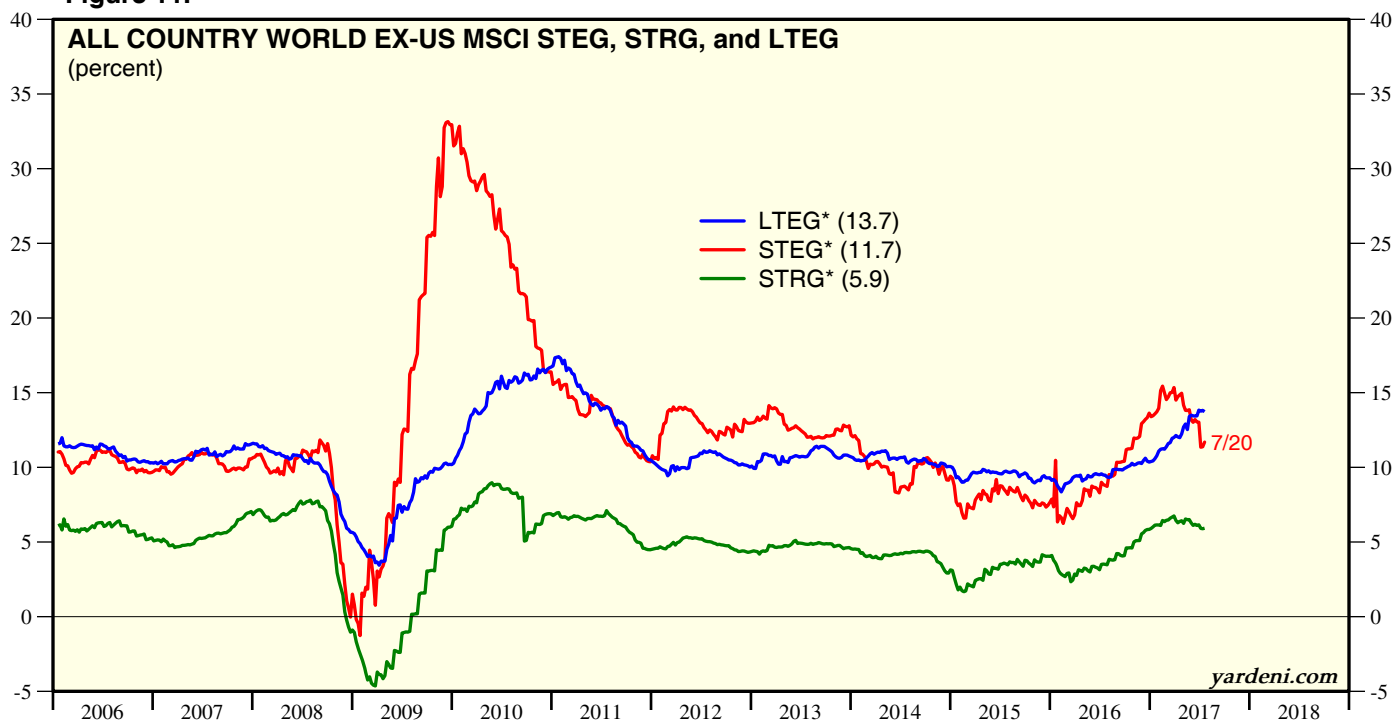
Figure 10.



* 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.

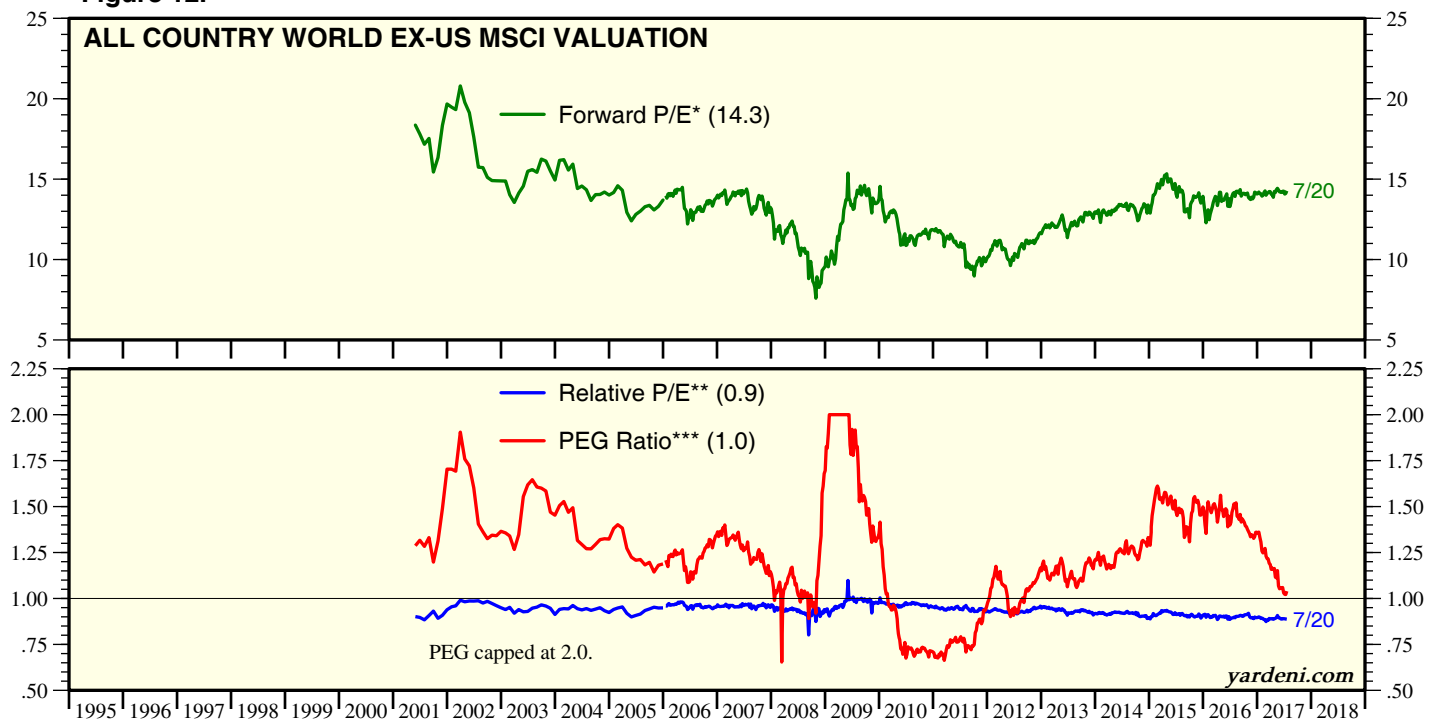
Earnings Growth & Valuation

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.
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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