

Global Index Briefing: Emerging Markets & Commodity Prices

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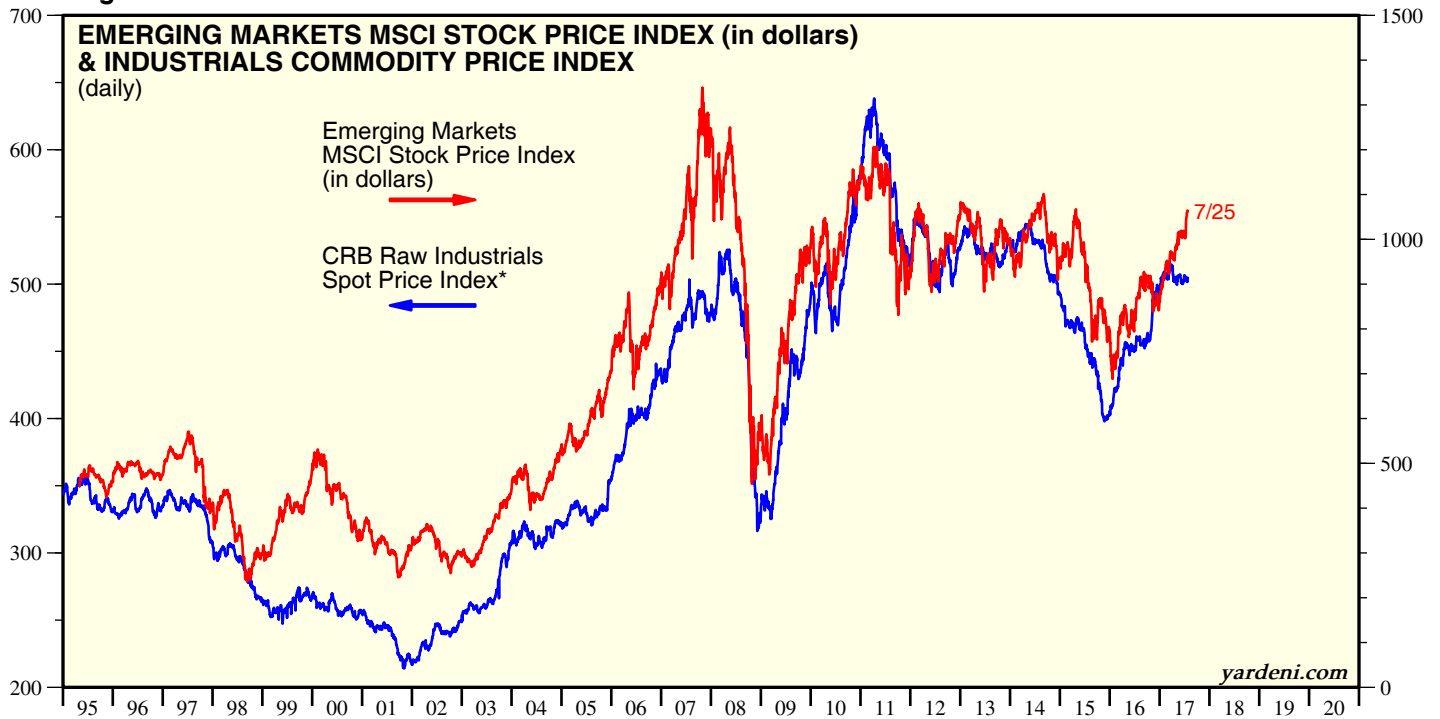
thinking outside the box

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EM MSCI & Commodity Prices

Figure 1.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

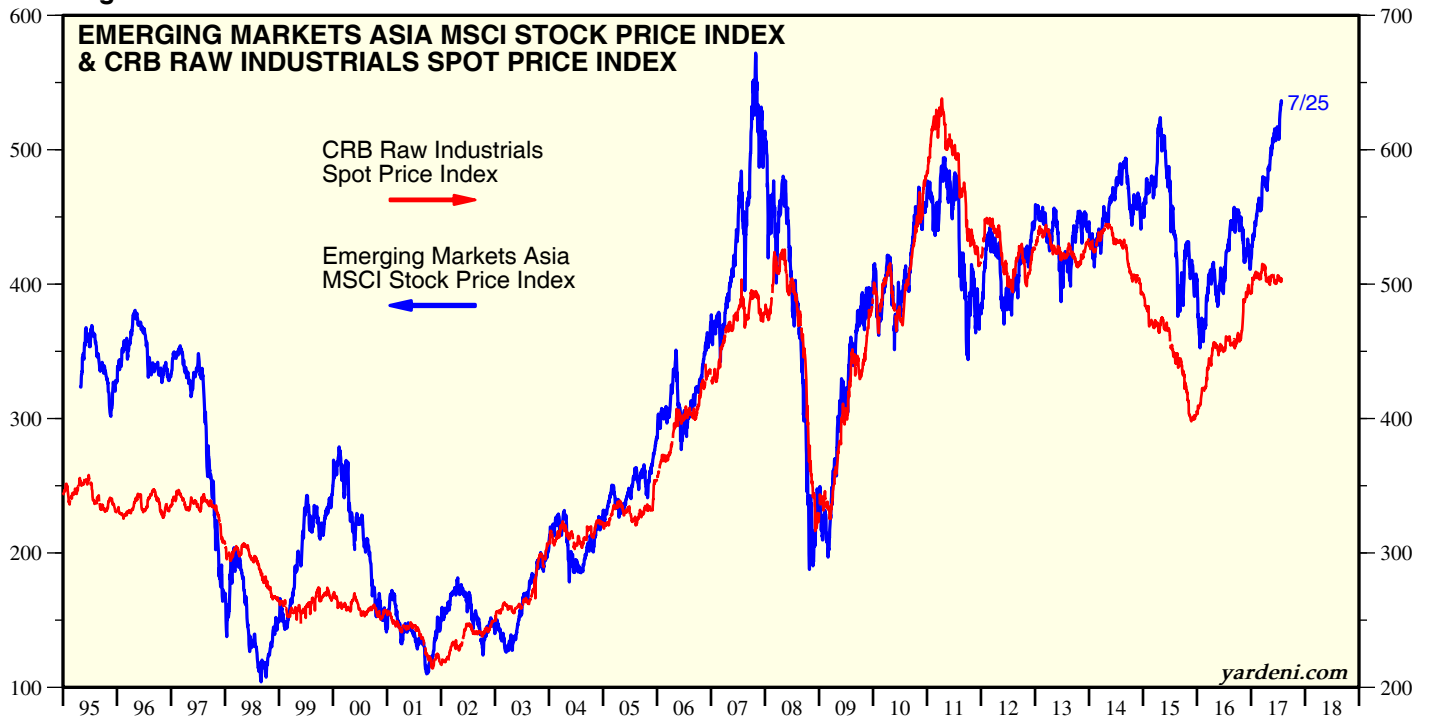
Figure 2.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

EM MSCI & Commodity Prices

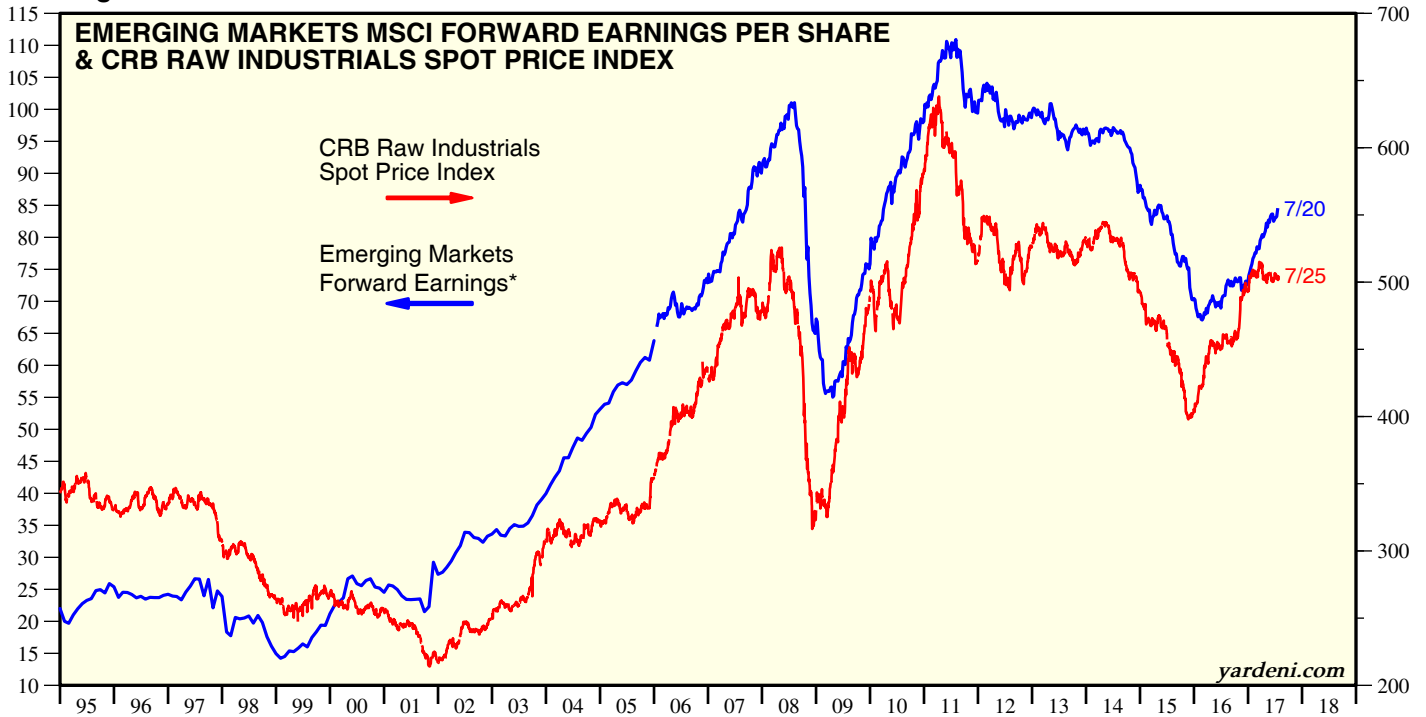
Figure 3.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

EM MSCI Forward Earnings & Commodity Prices

Figure 4.



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

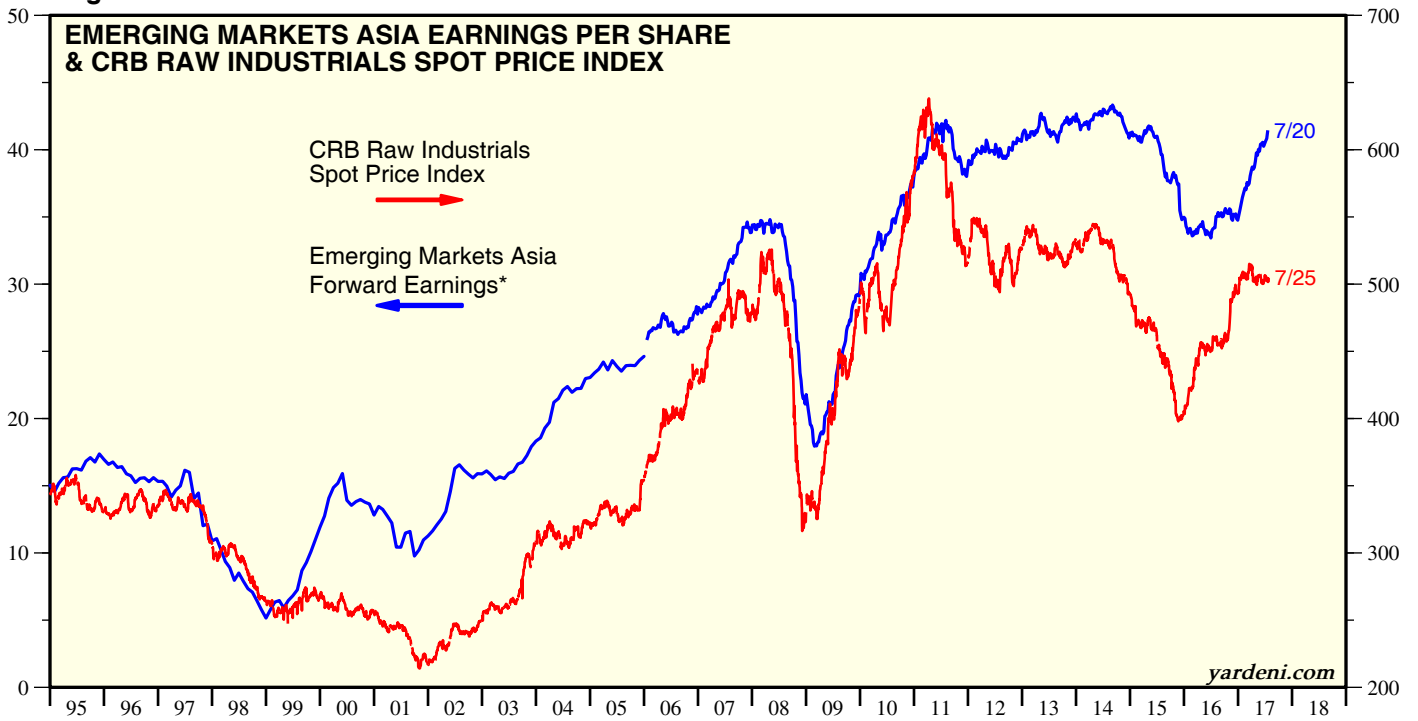
Figure 5.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
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EM MSCI Forward Earnings & Commodity Prices

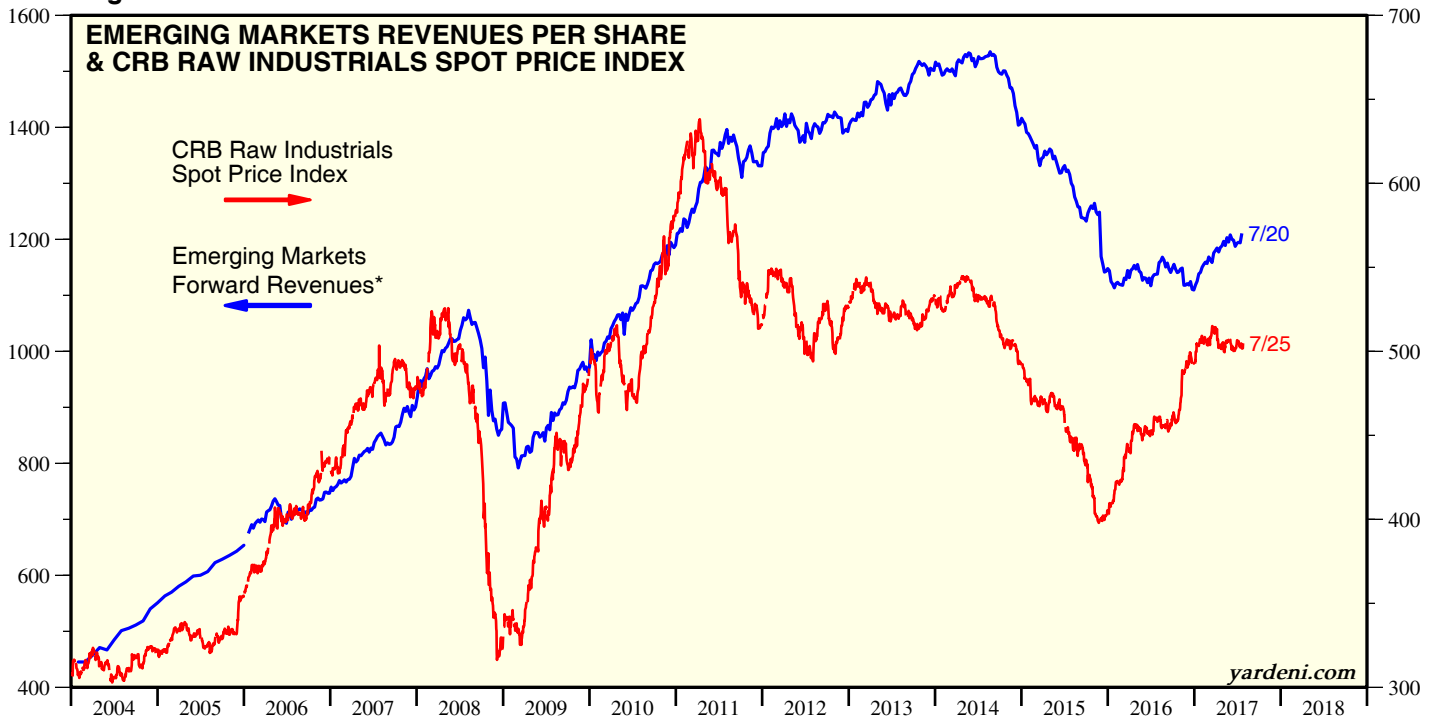
Figure 6.



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

EM MSCI Forward Revenues & Commodity Prices

Figure 7.



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

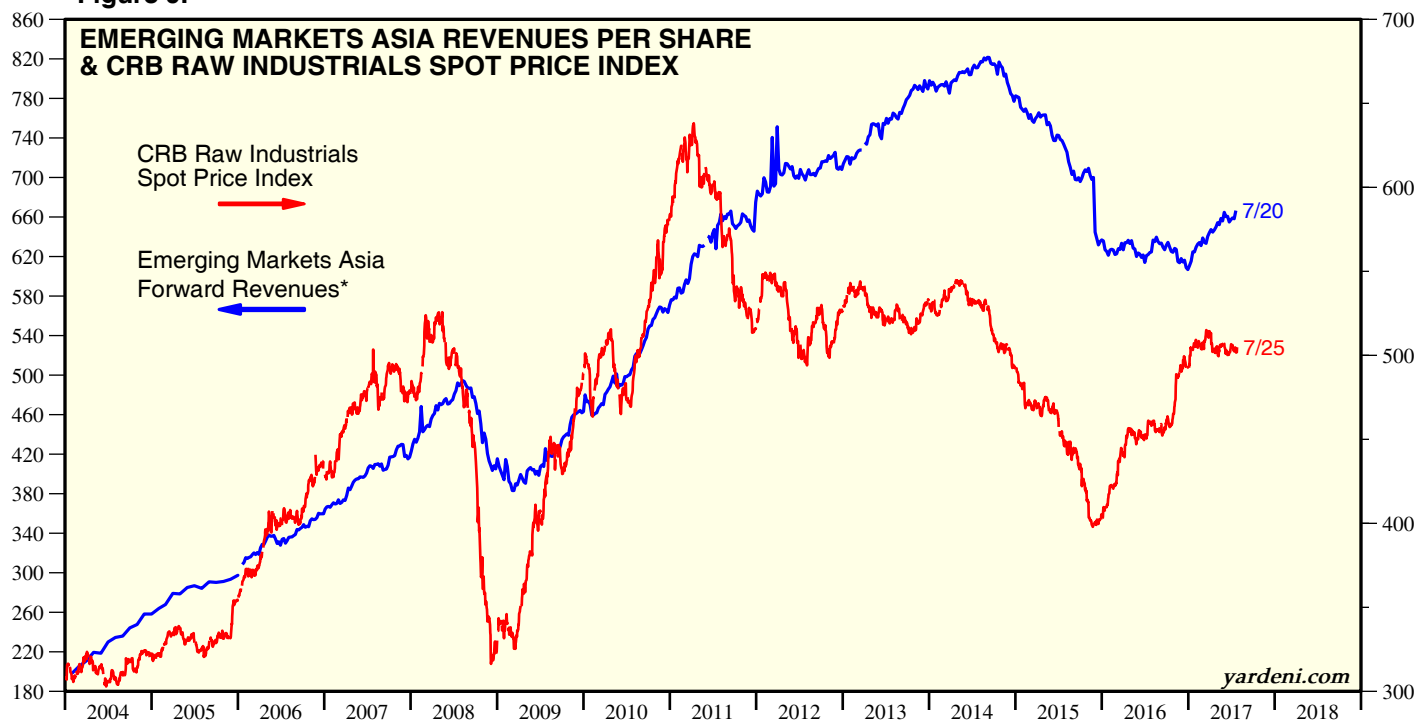
Figure 8.



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

EM MSCI Forward Revenues & Commodity Prices

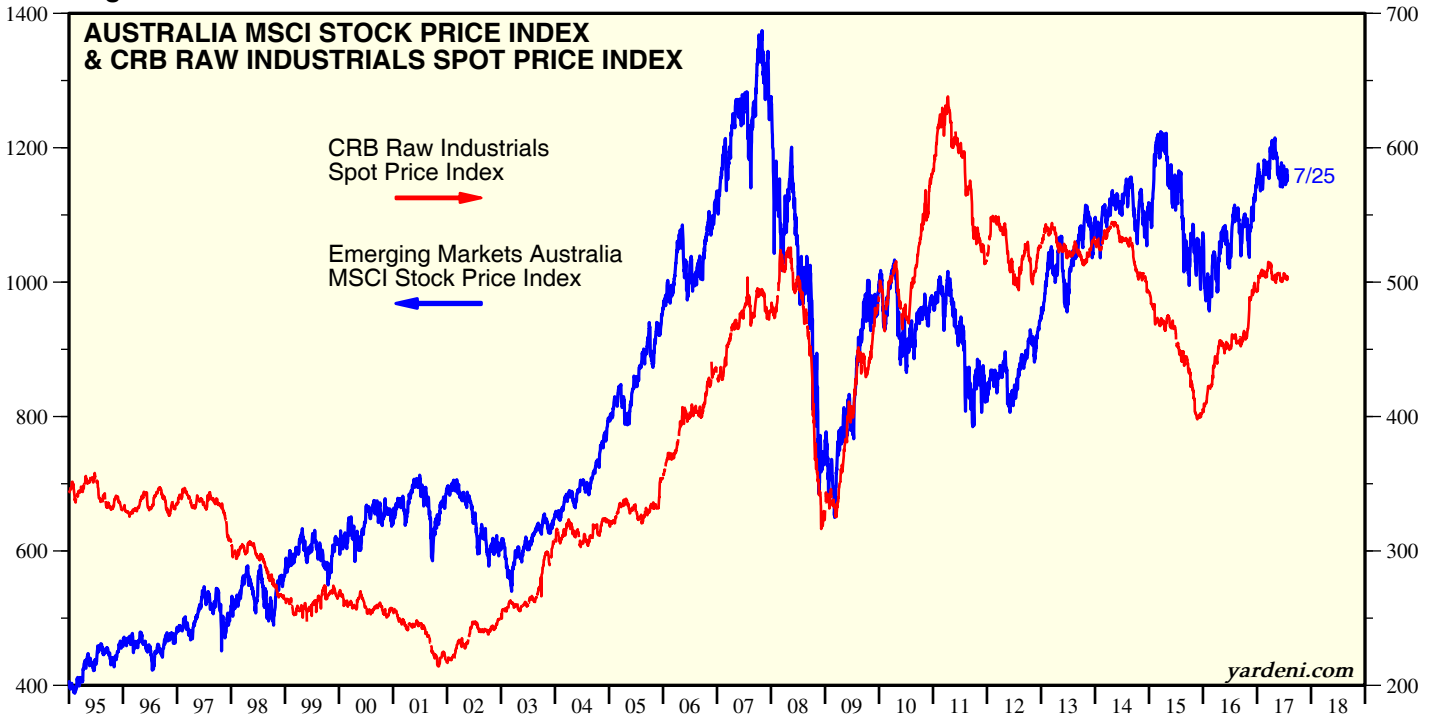
Figure 9.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
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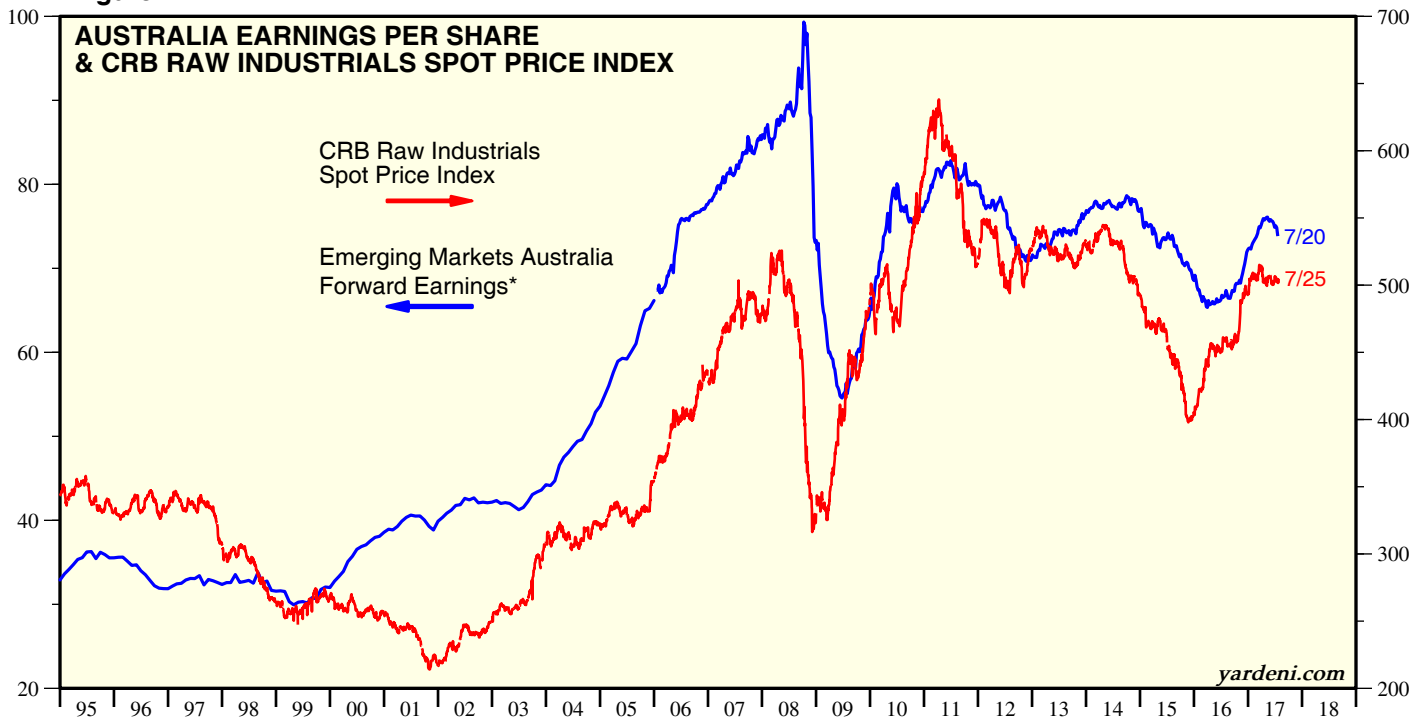
Australia

Figure 10.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

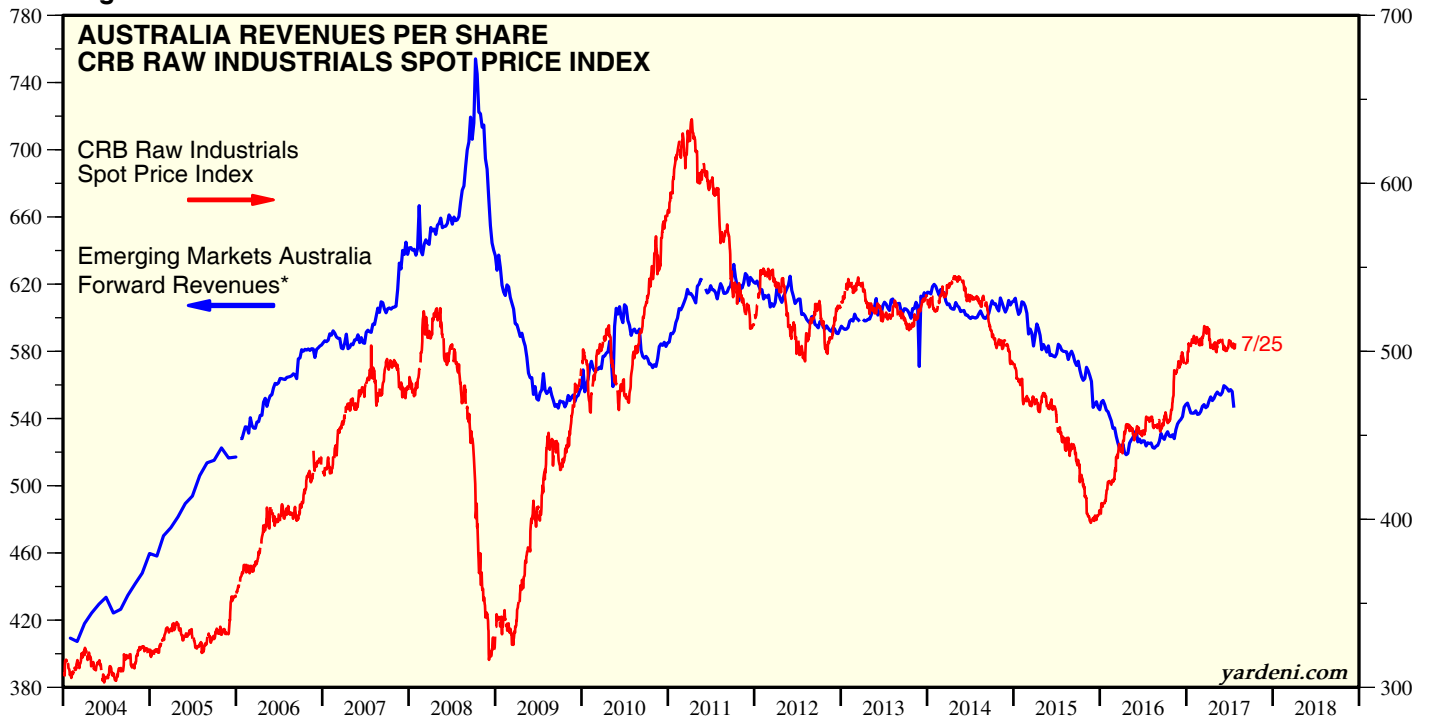
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* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and Commodity Research Bureau.

Australia

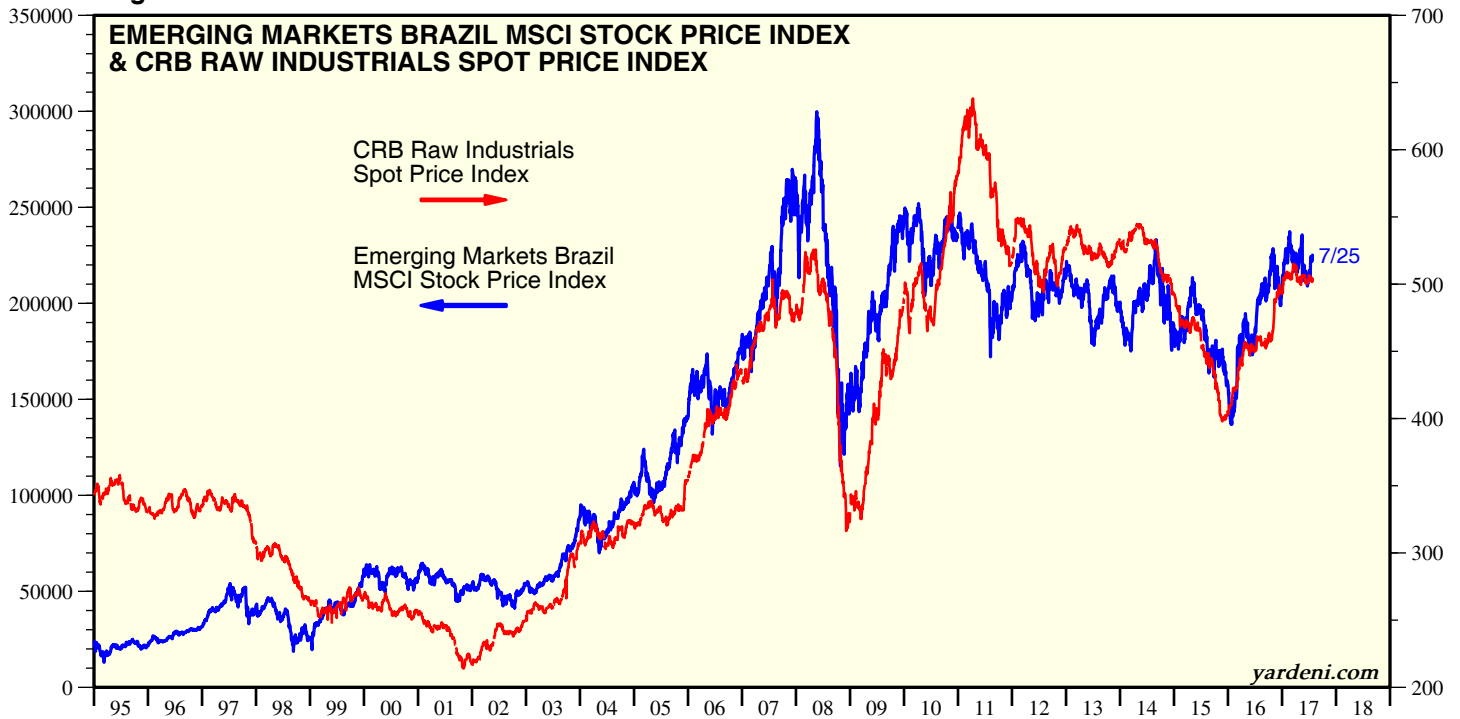
Figure 12.



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

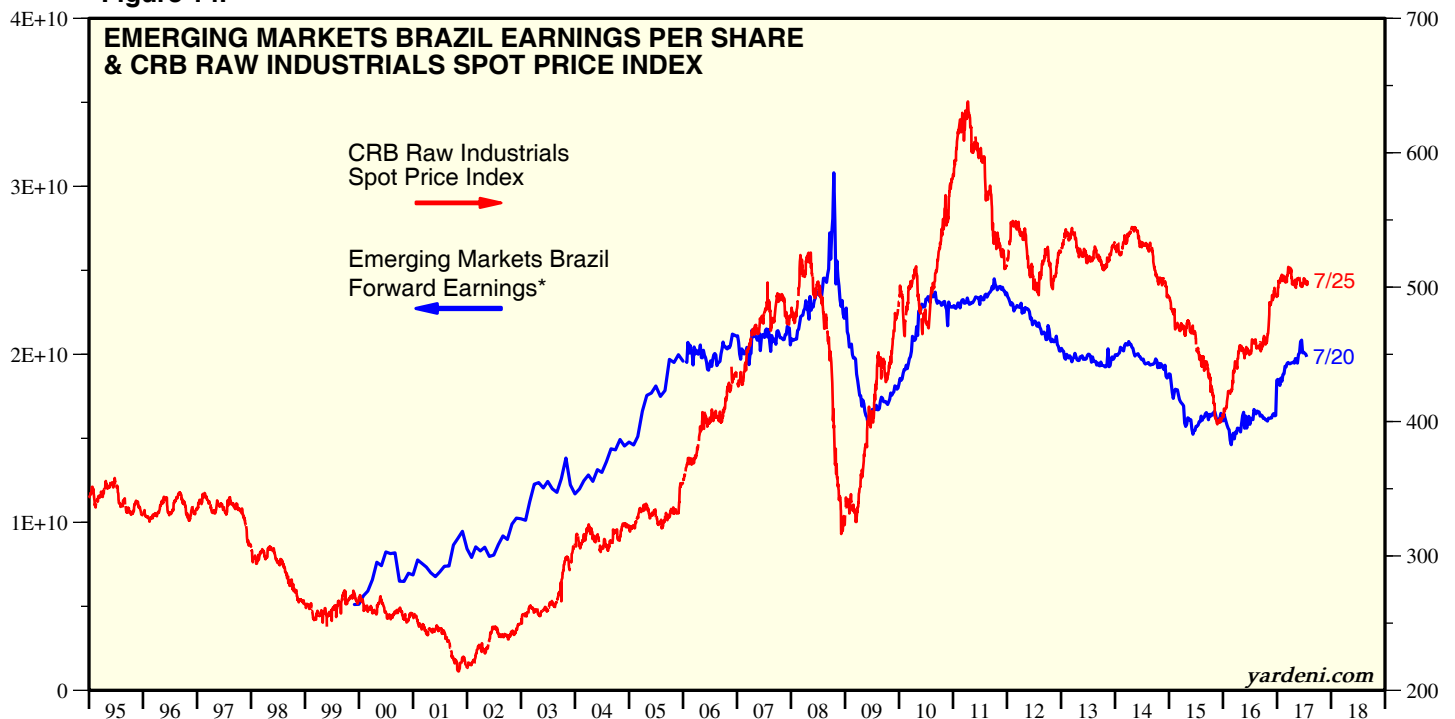
Brazil

Figure 13.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

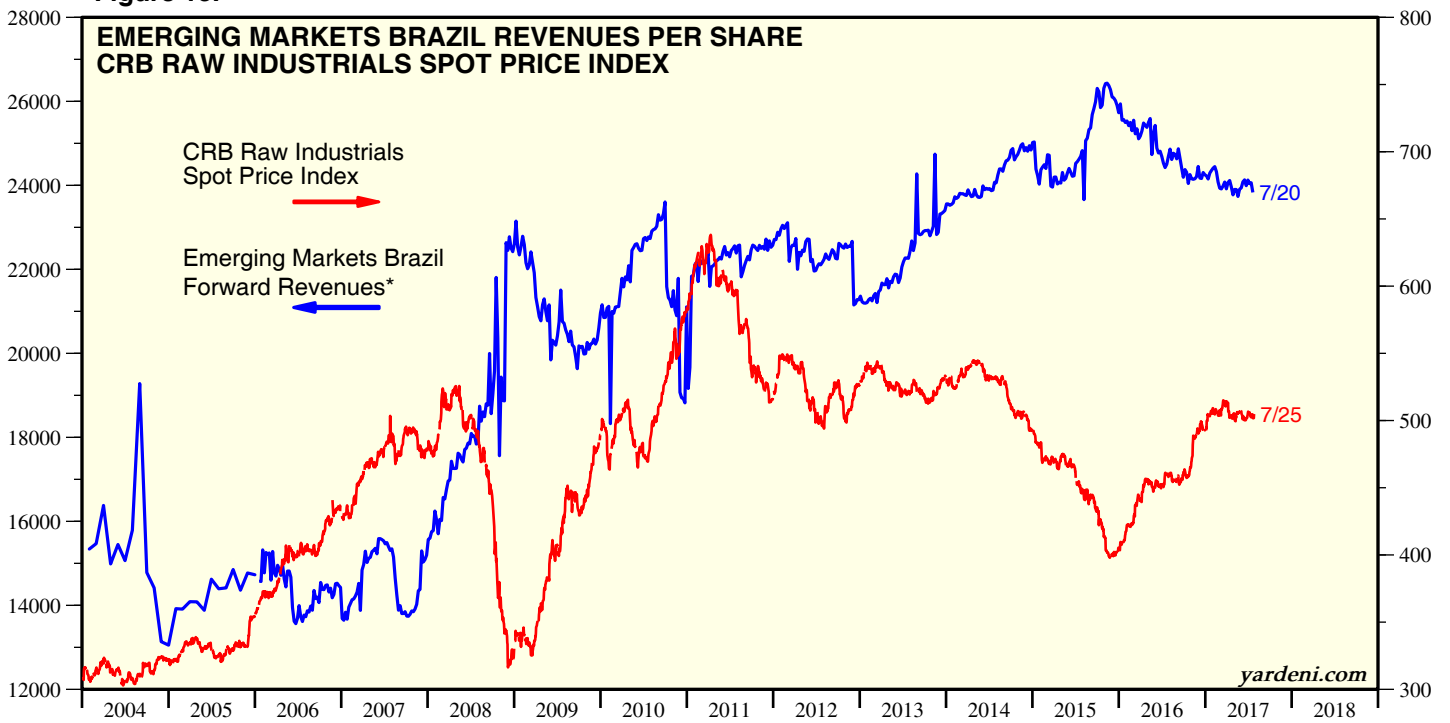
Figure 14.



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

Brazil

Figure 15.



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

China

Figure 16.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

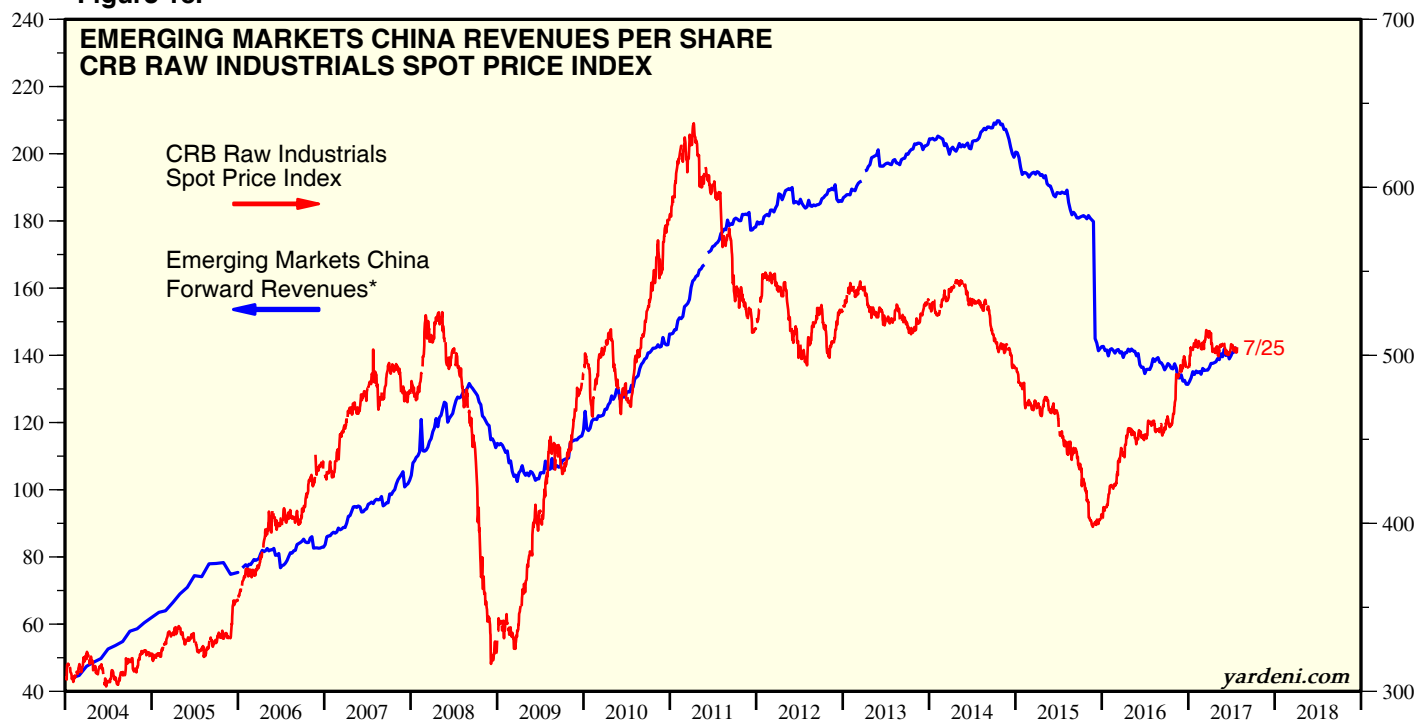
Figure 17.



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

China

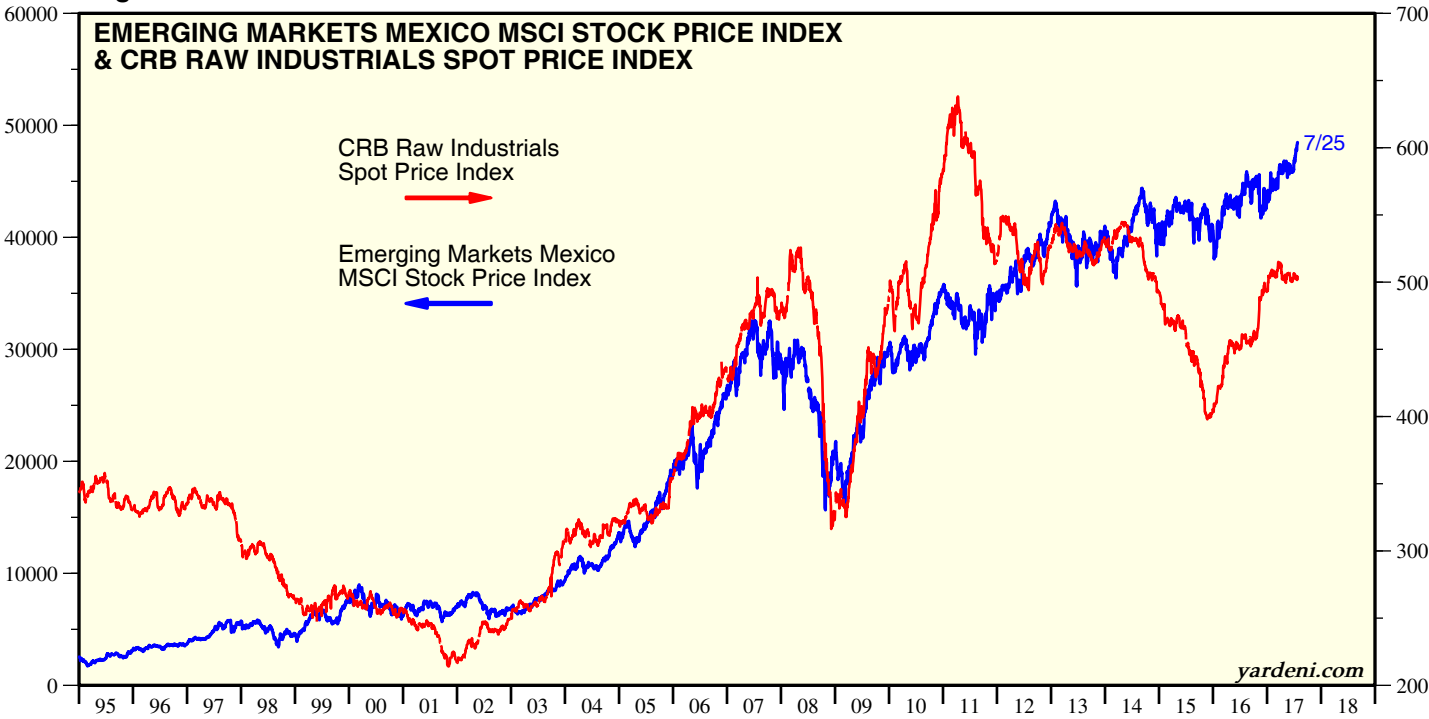
Figure 18.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
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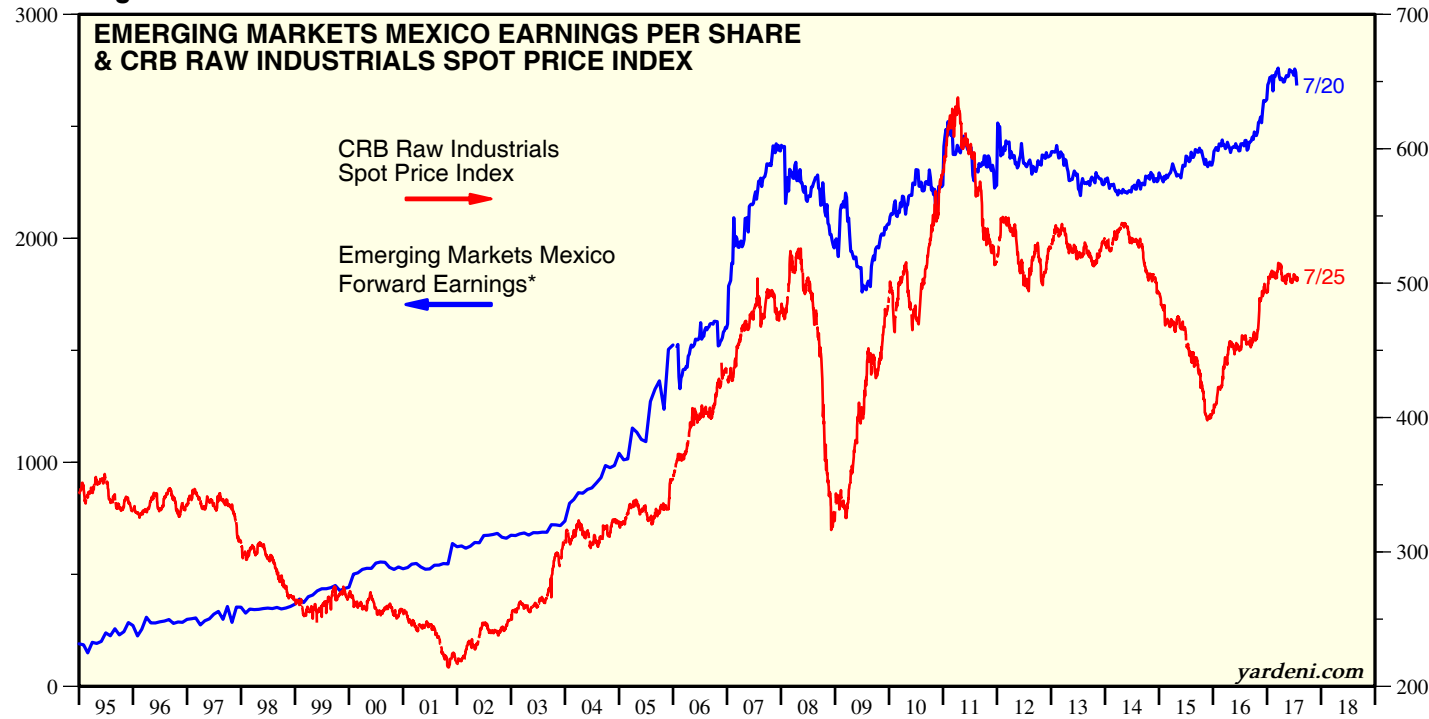
Mexico

Figure 19.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

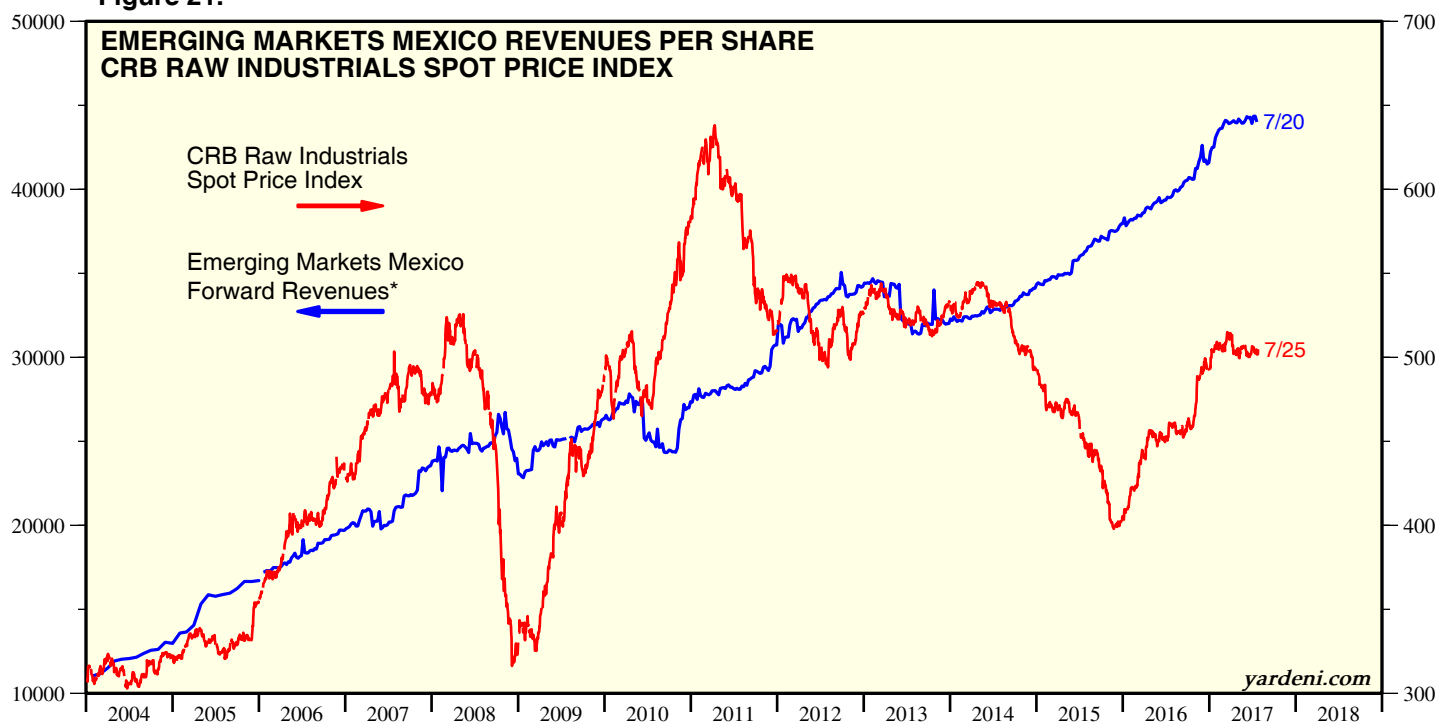
Figure 20.



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

Mexico

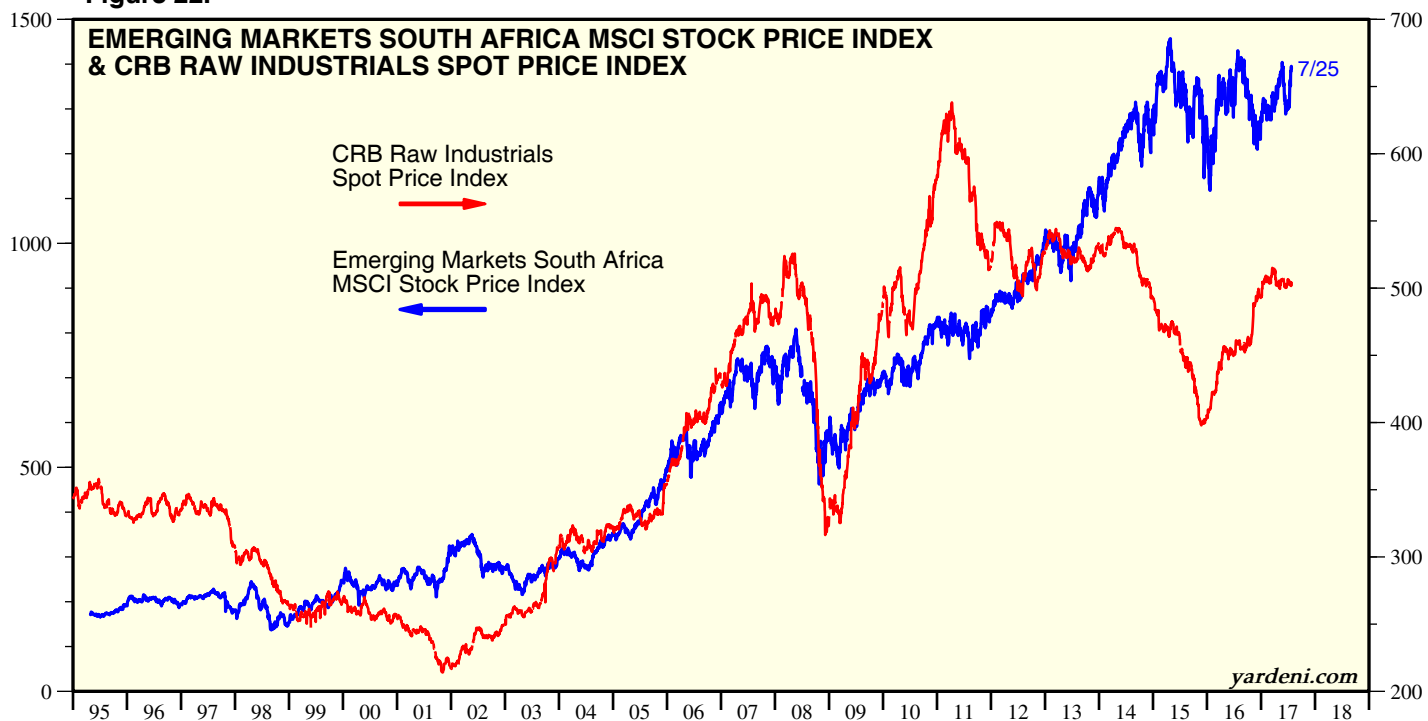
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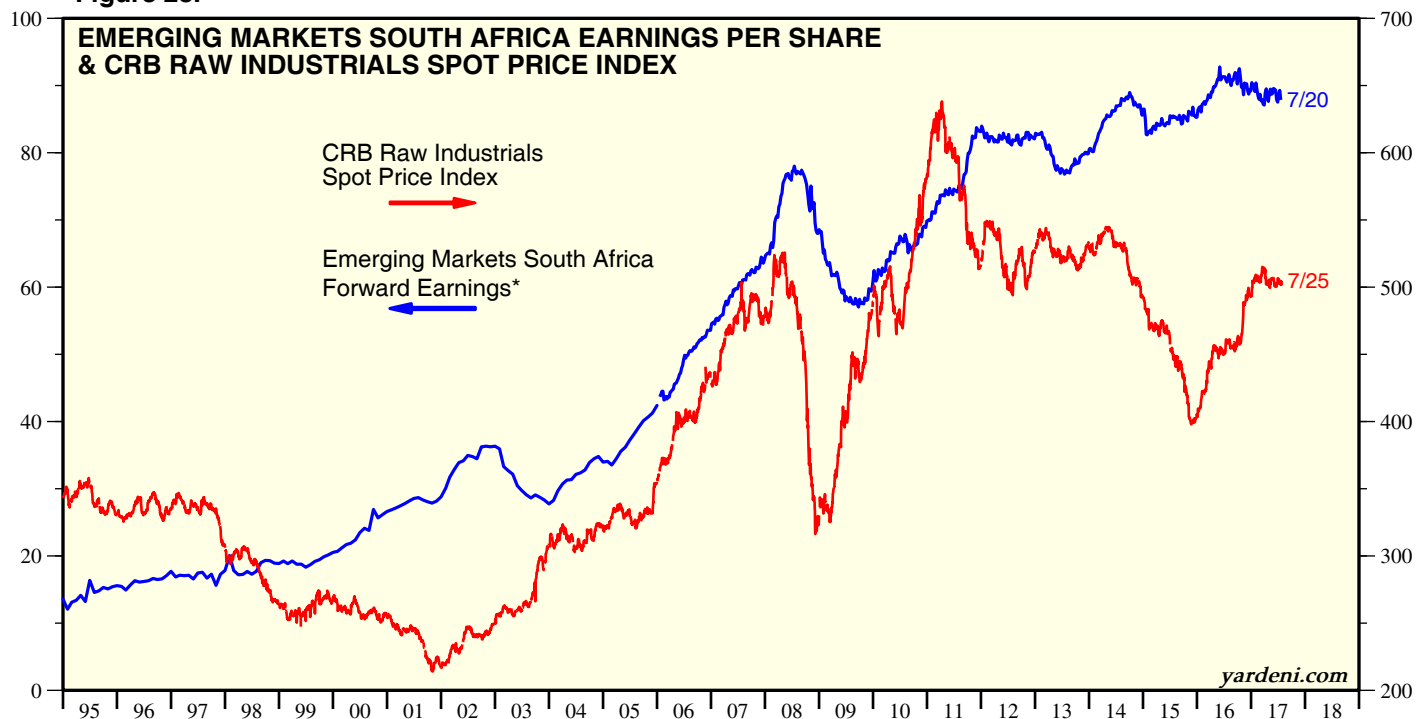
South Africa

Figure 22.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

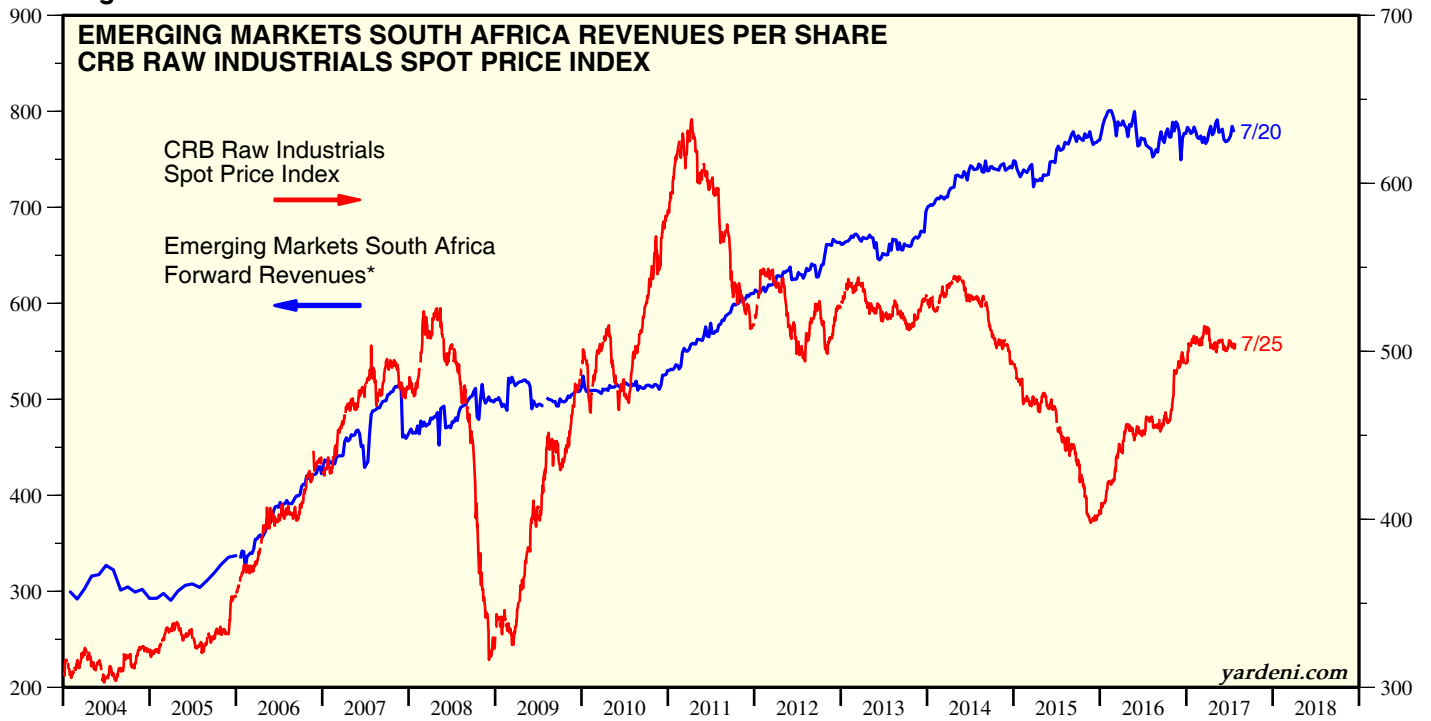
Figure 23.



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

South Africa

Figure 24.



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

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