

Stock Market Metrics: Global MSCI Comparisons of Forward Earnings

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thinking outside the box

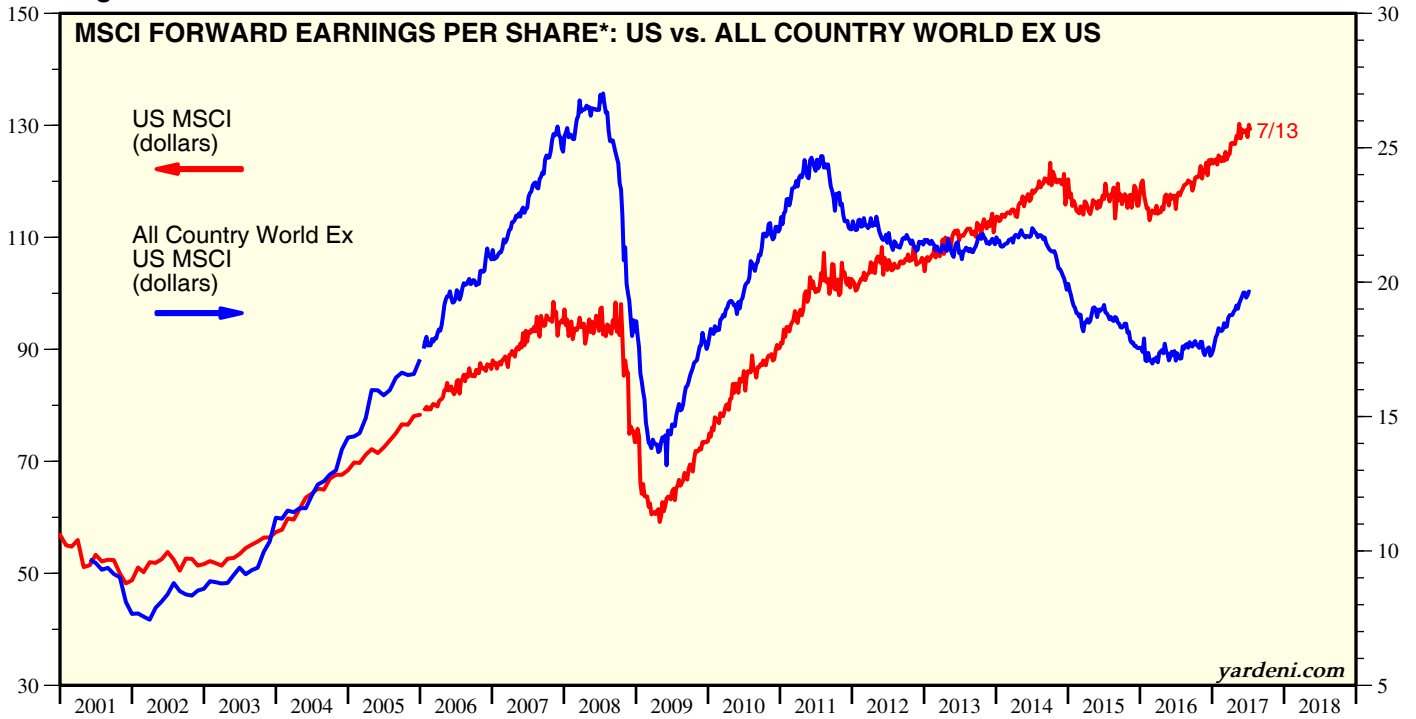
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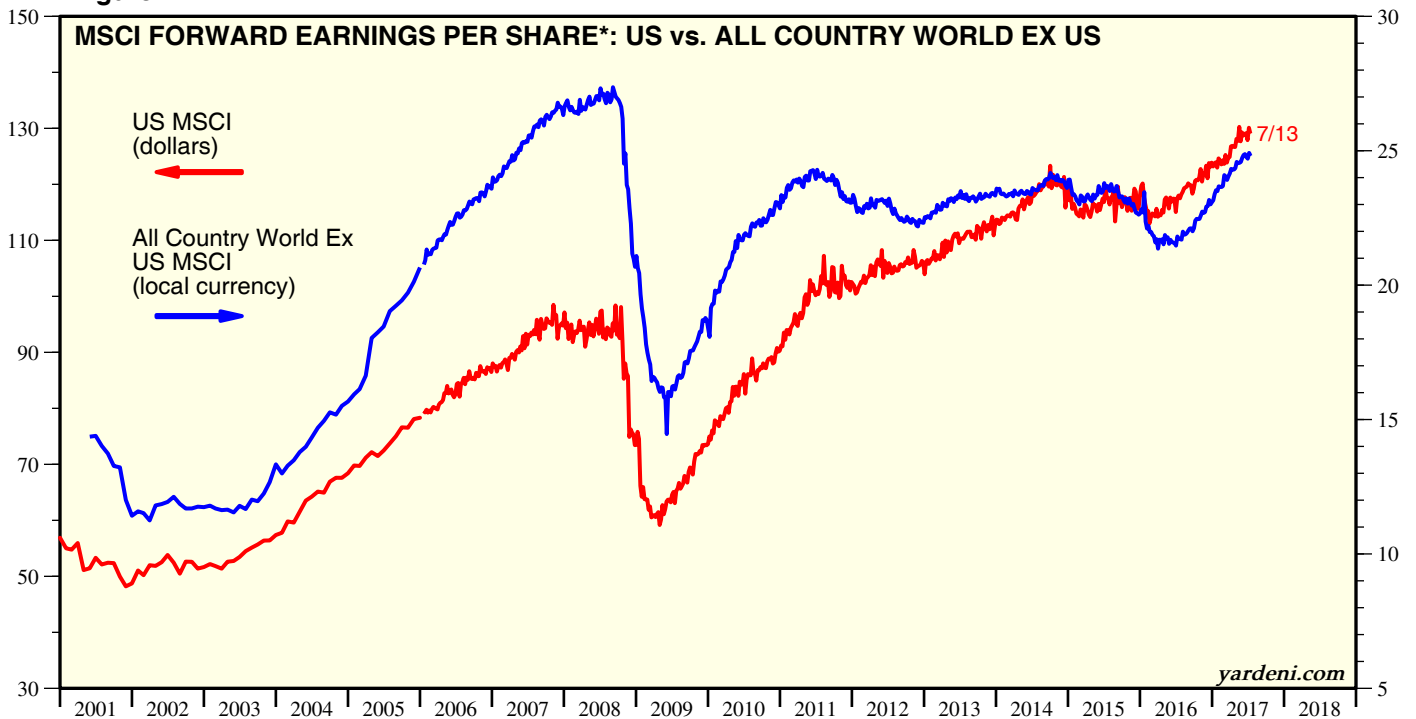
MSCI Forward Earnings

Figure 1.



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

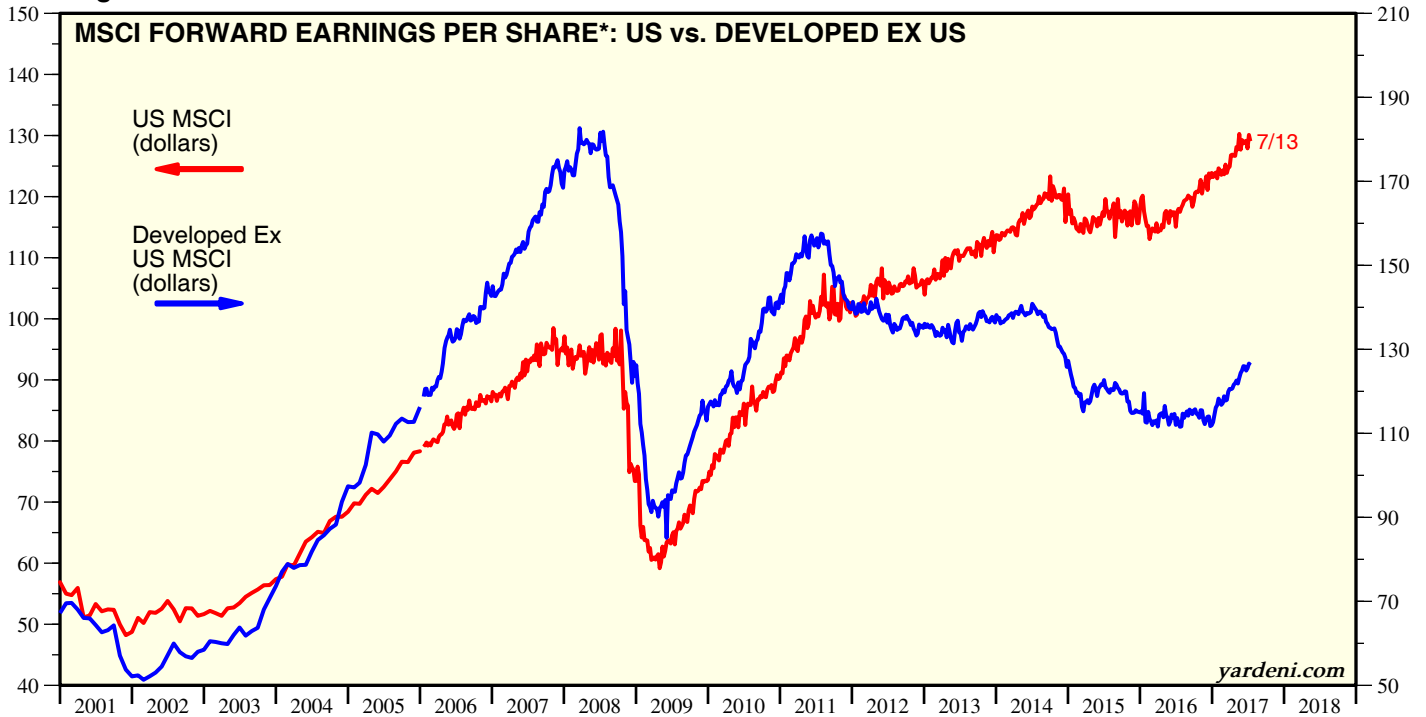
Figure 2.



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

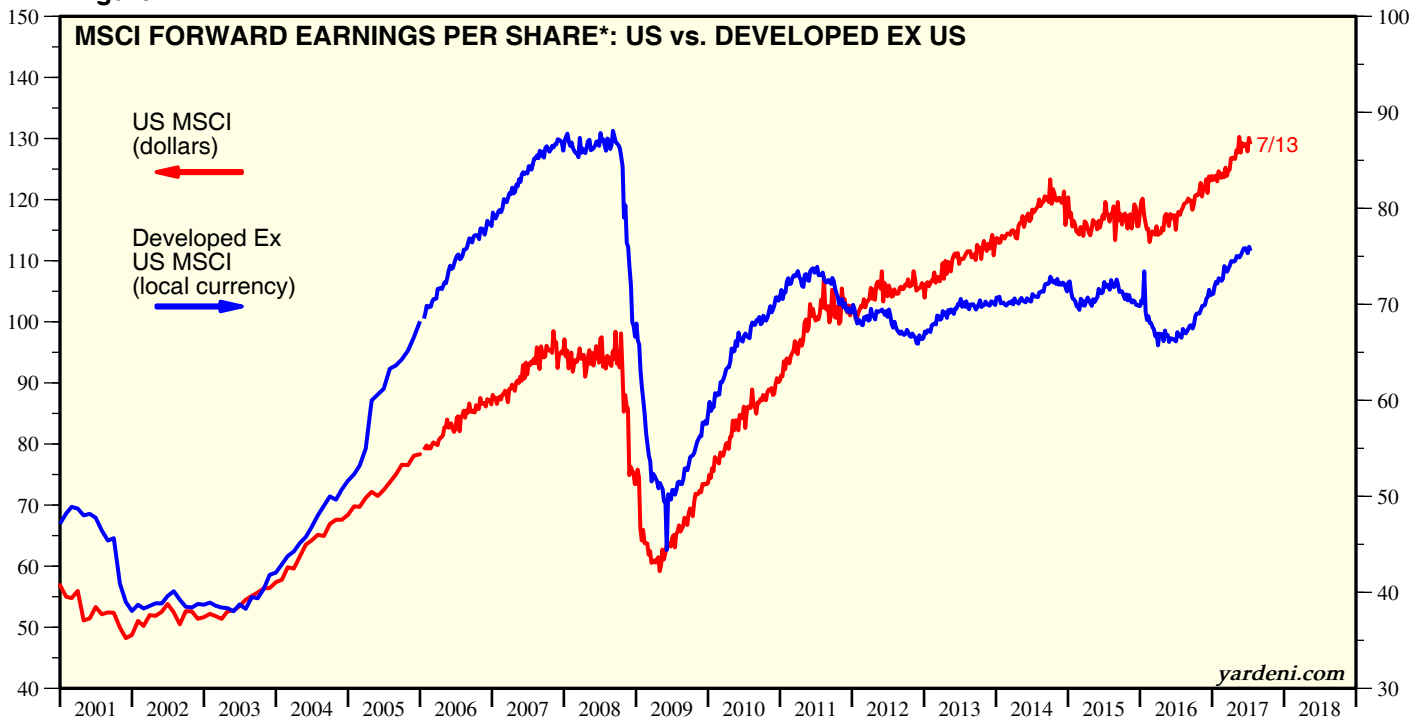
MSCI Forward Earnings

Figure 3.



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

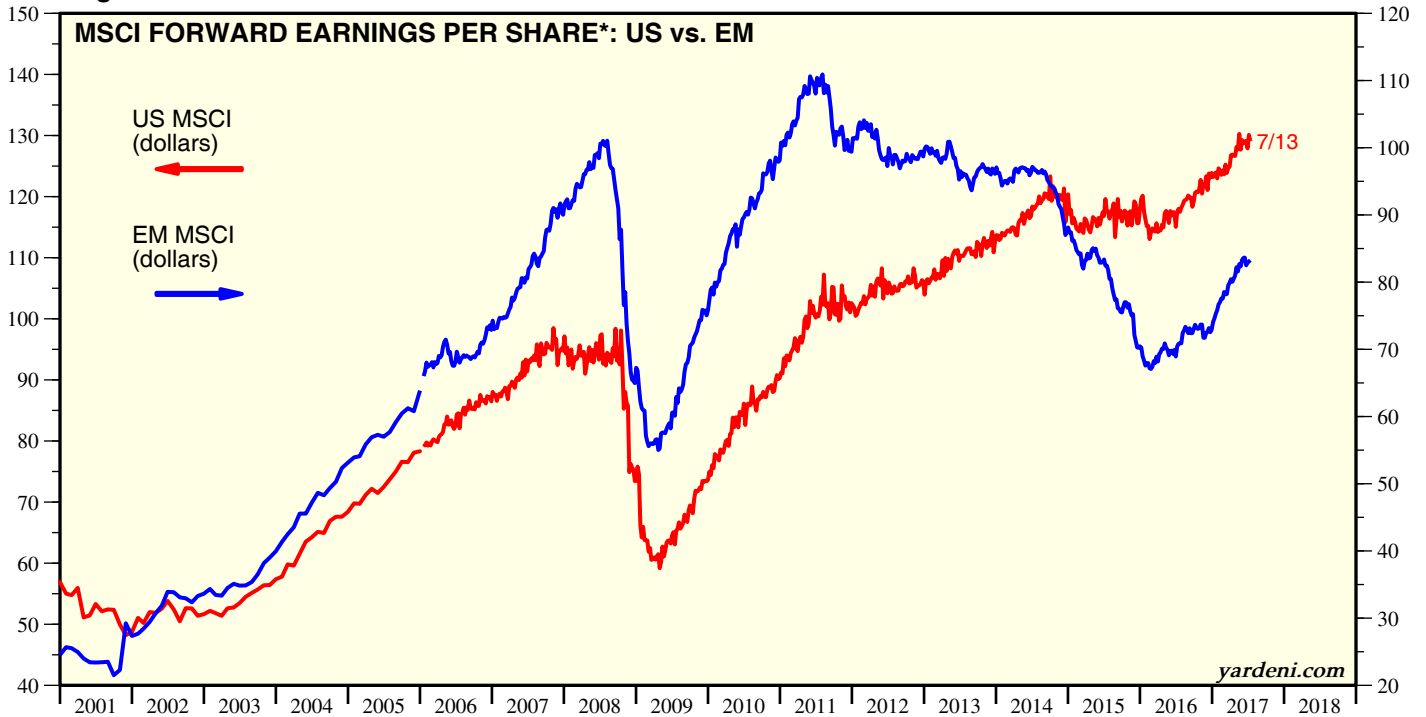
Figure 4.



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

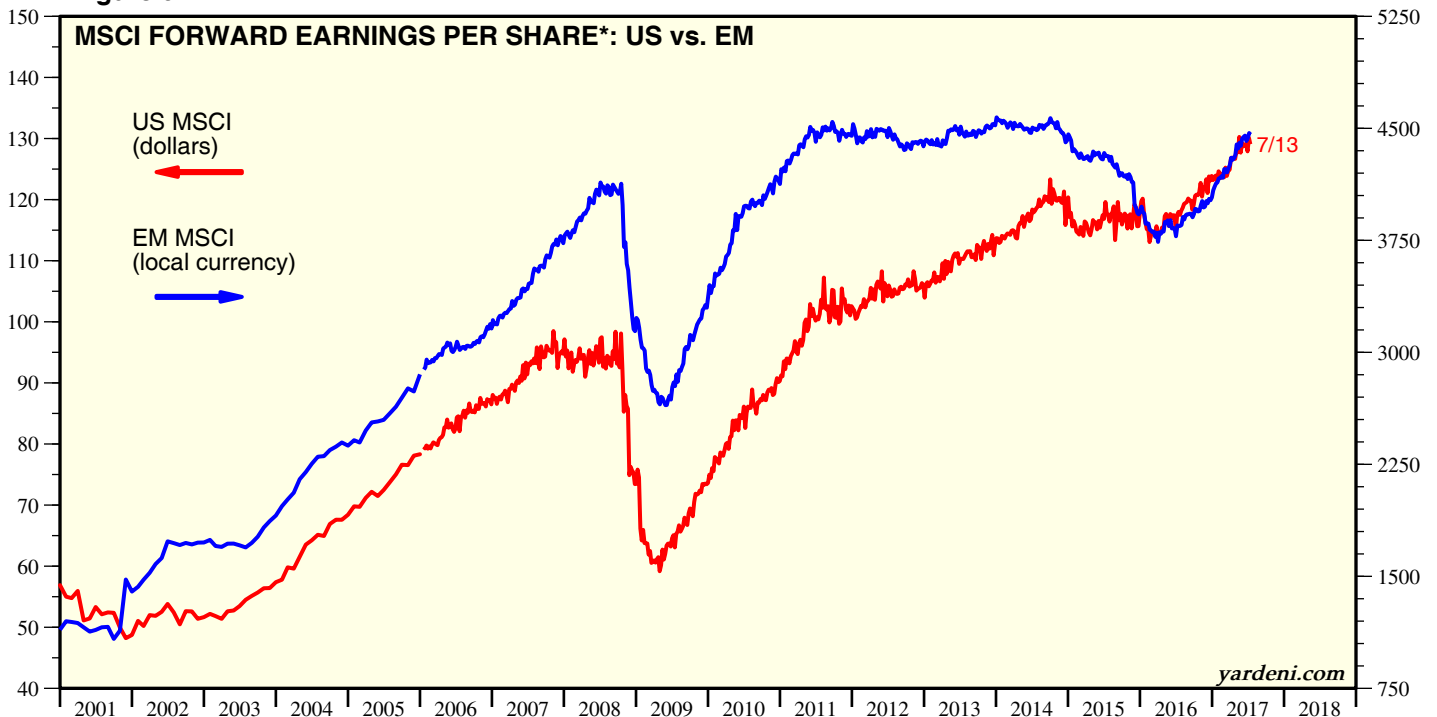
MSCI Forward Earnings

Figure 5.



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

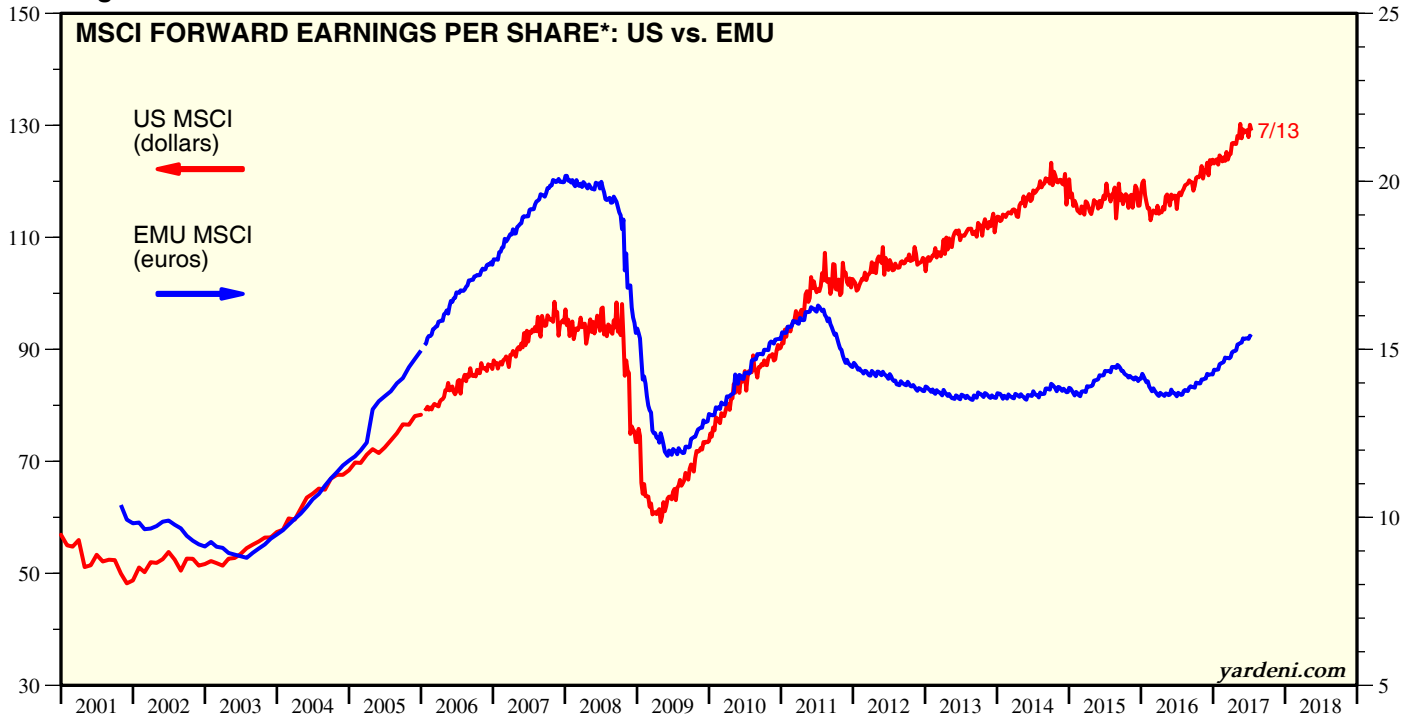
Figure 6.



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

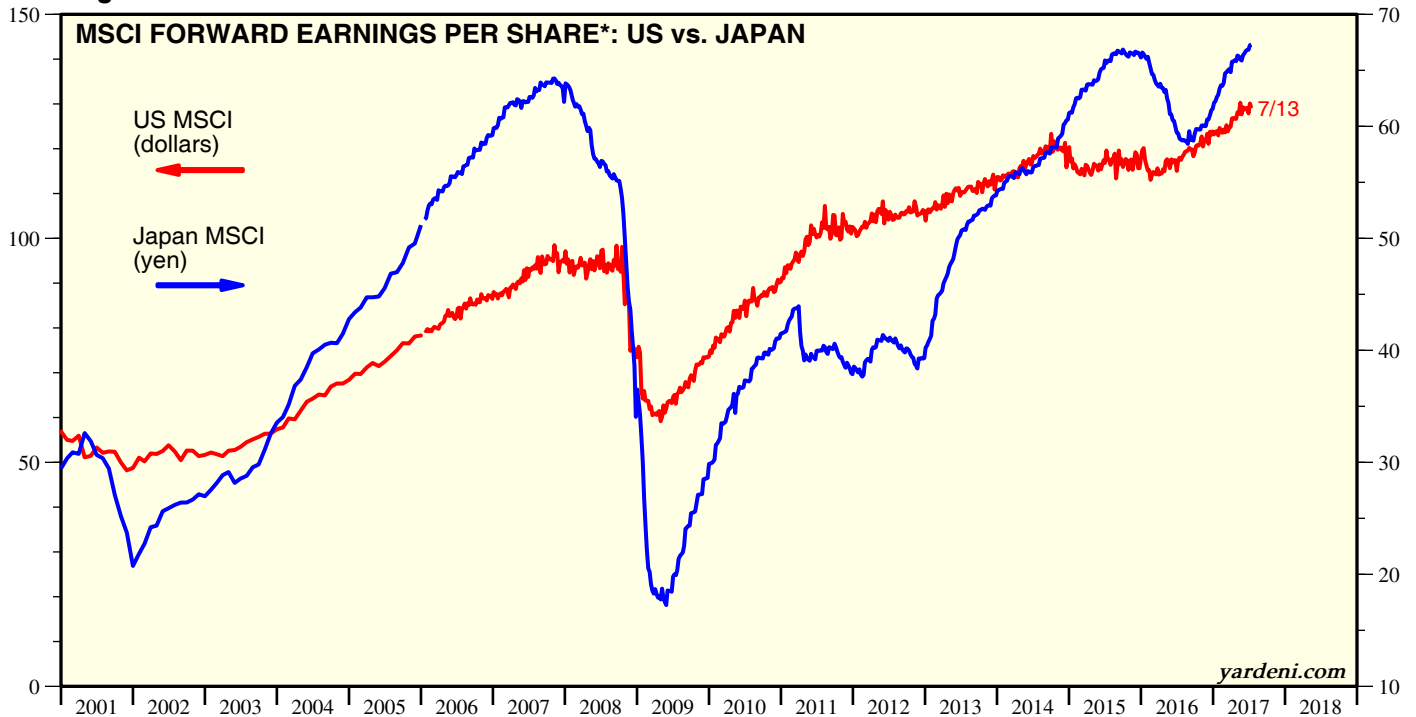
MSCI Forward Earnings

Figure 7.



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

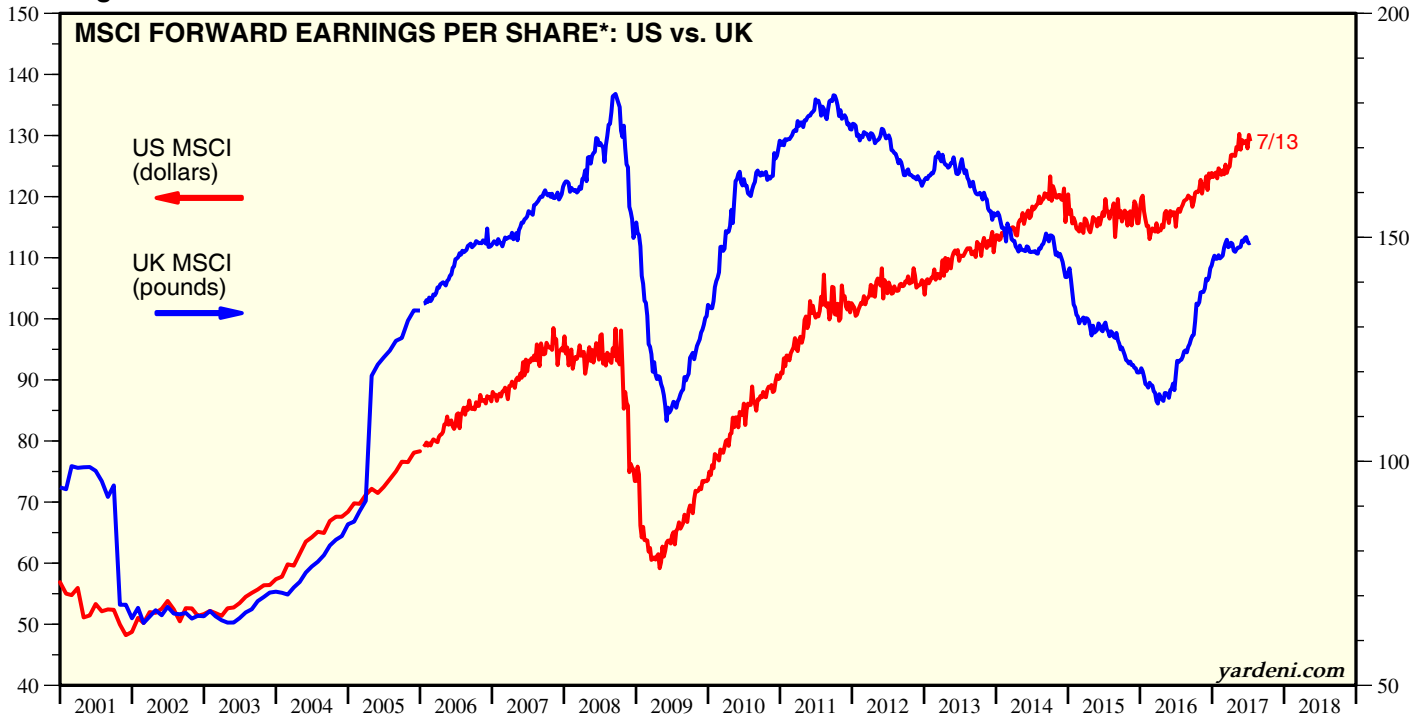
Figure 8.



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

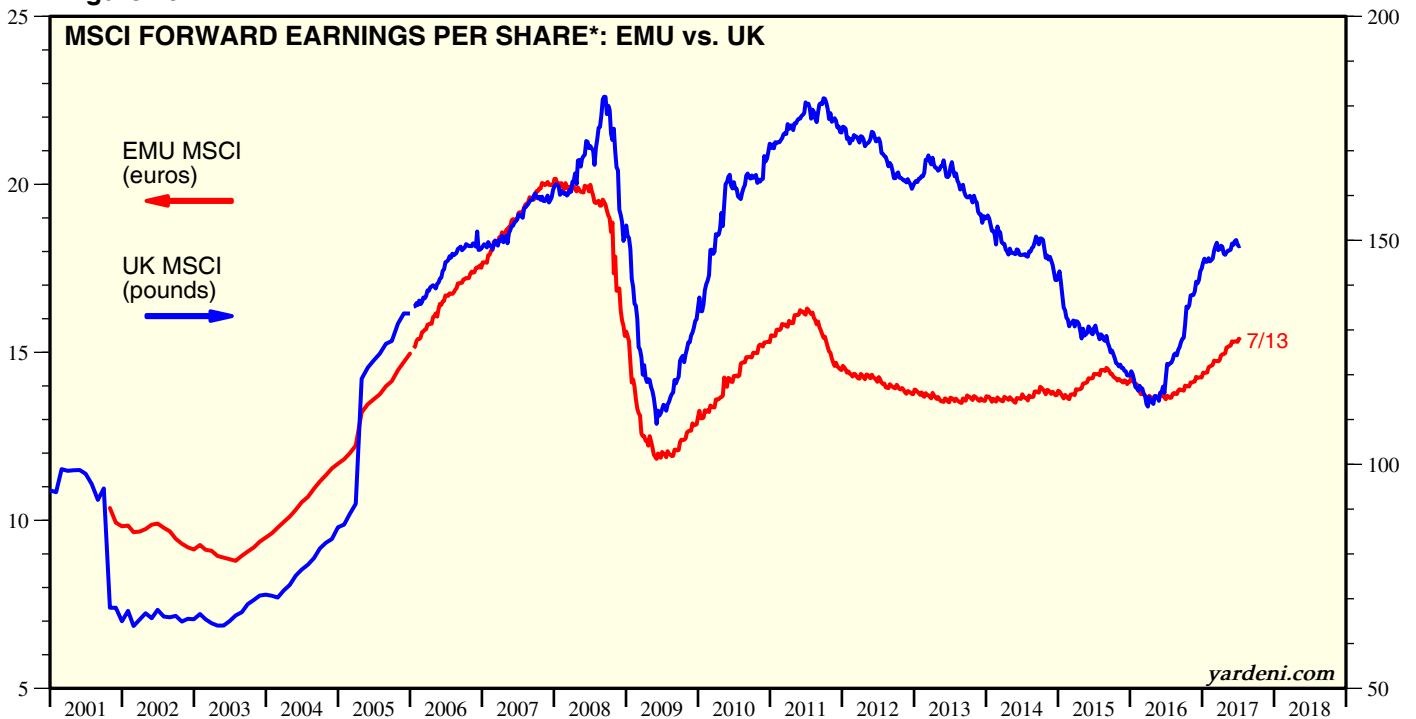
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Figure 9.



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

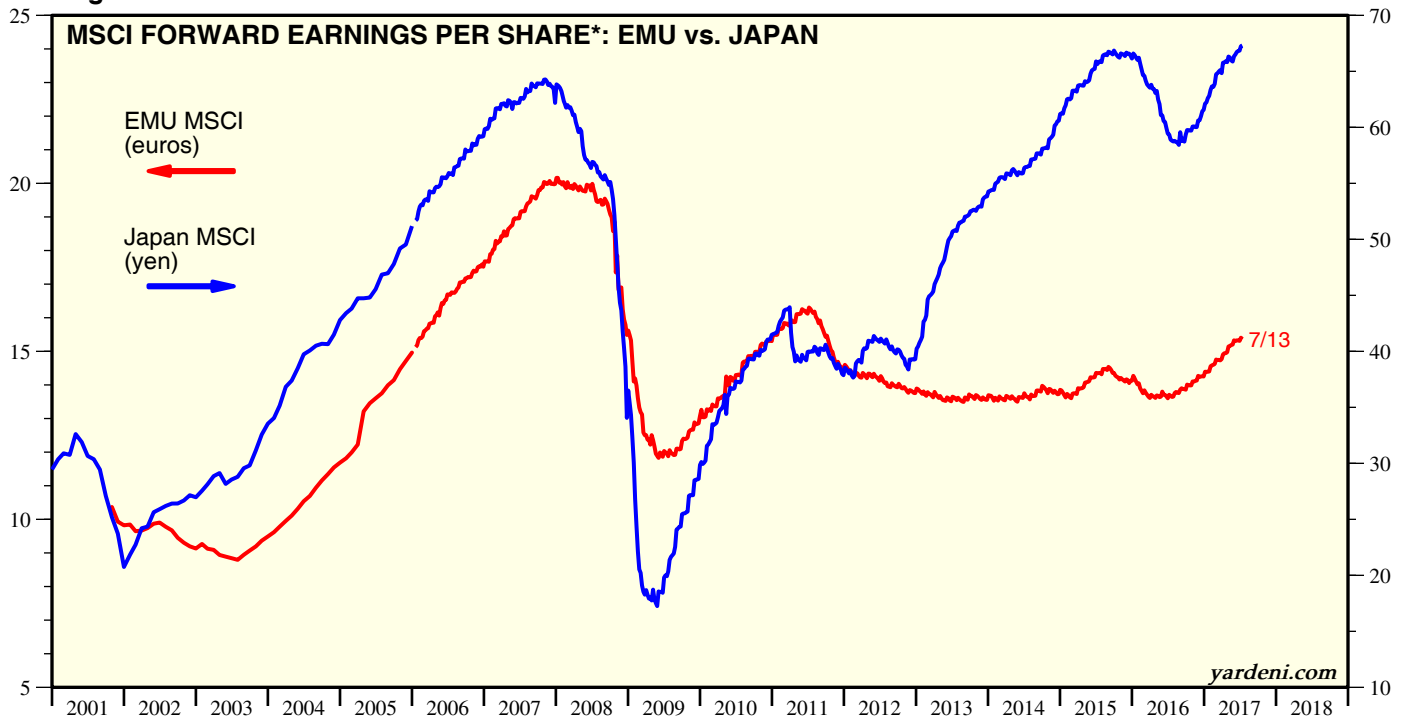
Figure 10.



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

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Figure 11.



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

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