

Global Index Briefing: MSCI Forward Profit Margins

Yardeni Research, Inc.

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Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



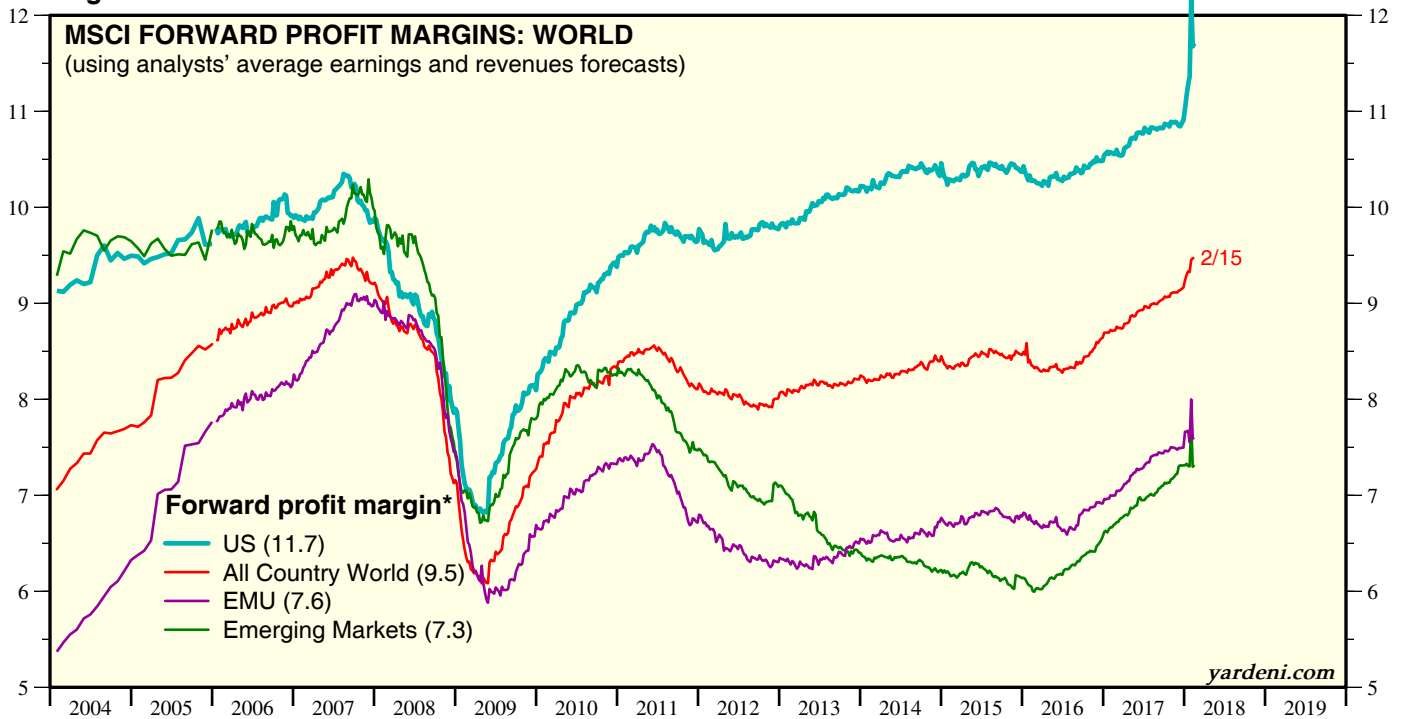
thinking outside the box

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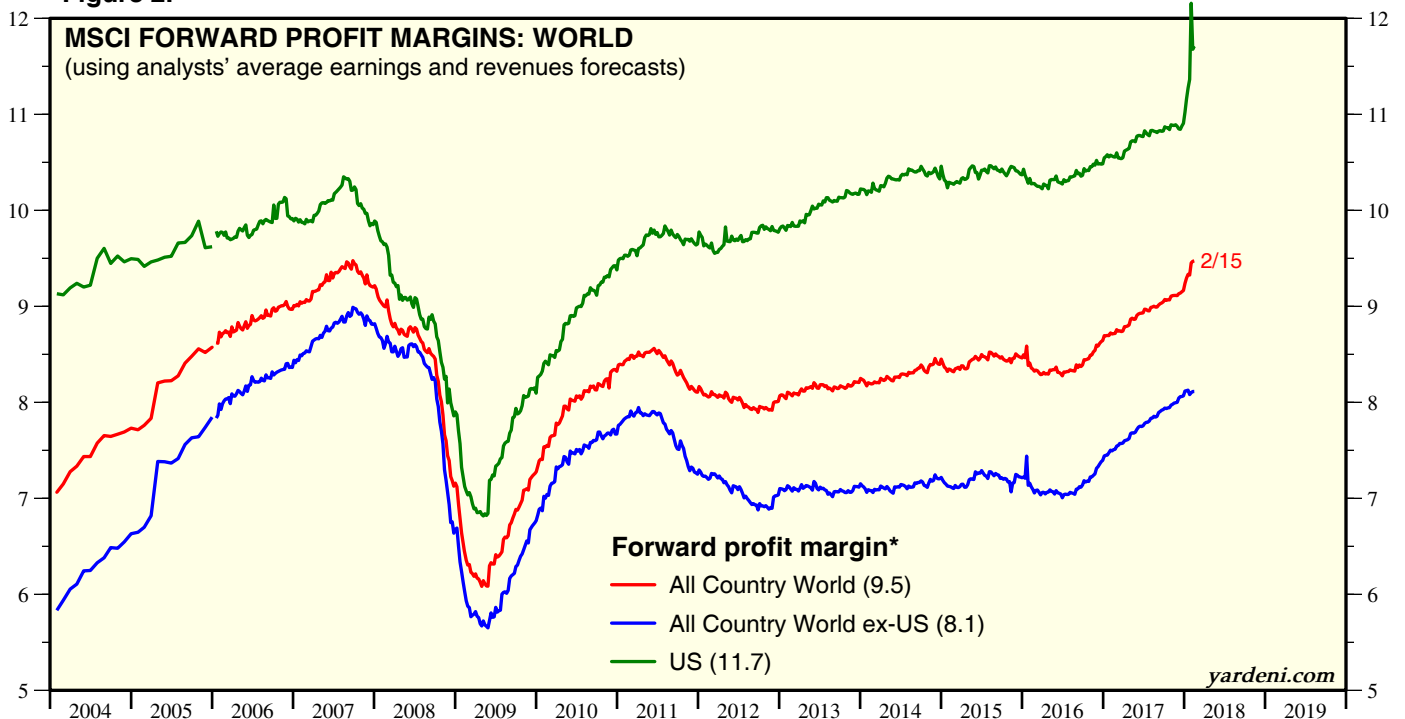
World

Figure 1.



* 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.

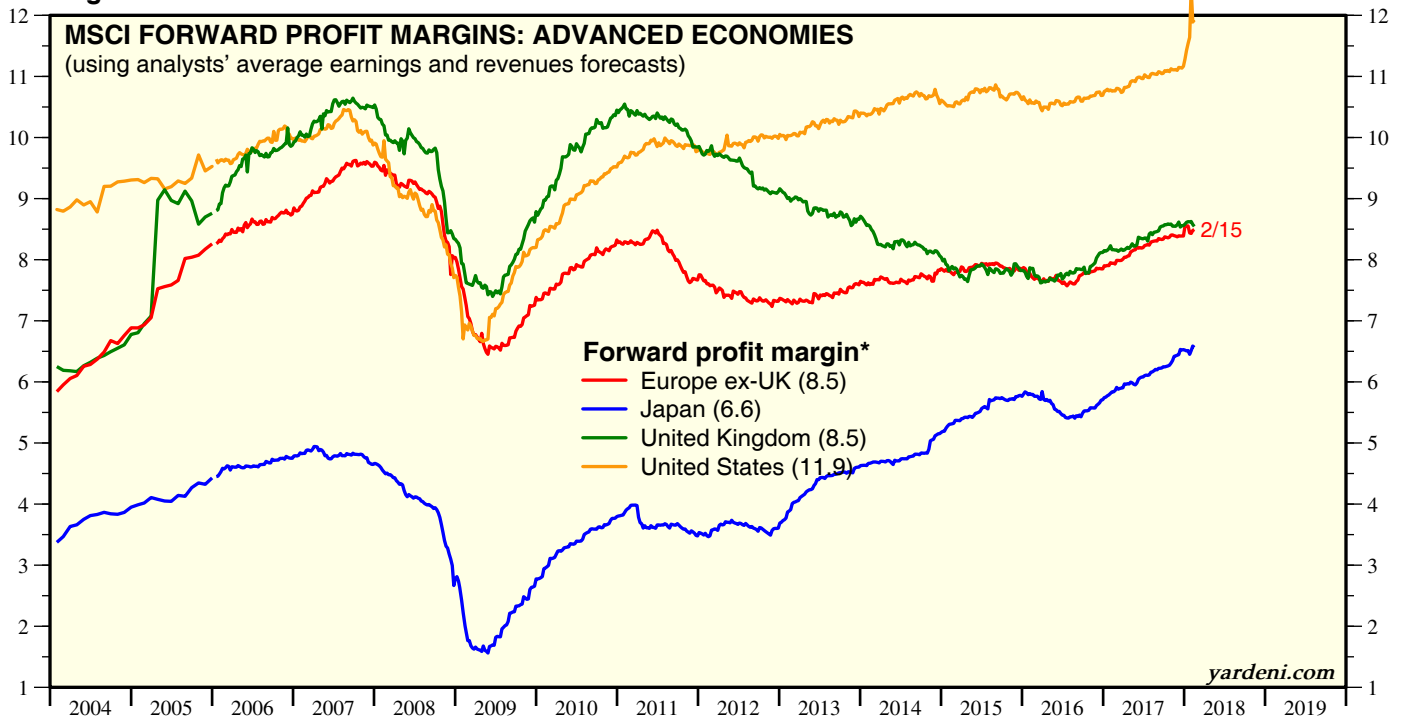
Figure 2.



* 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.

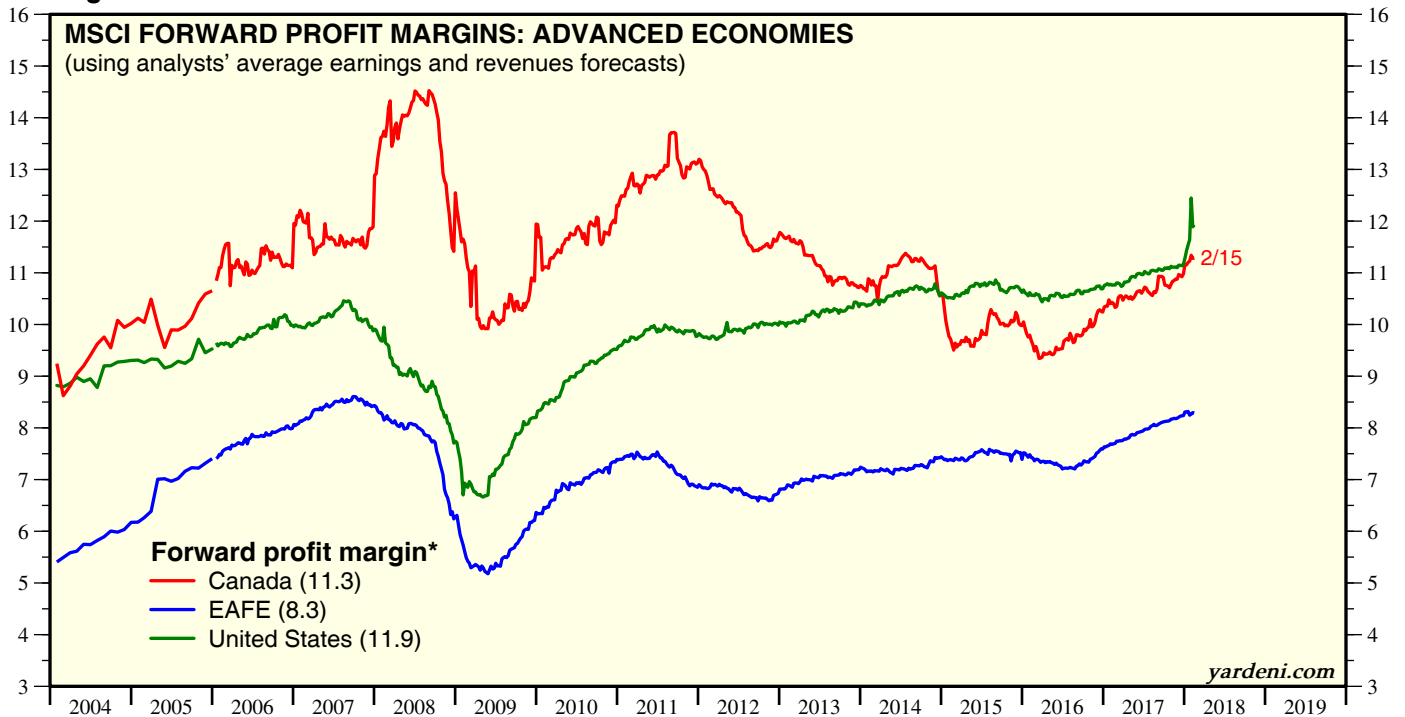
Advanced Economies

Figure 3.



* 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.

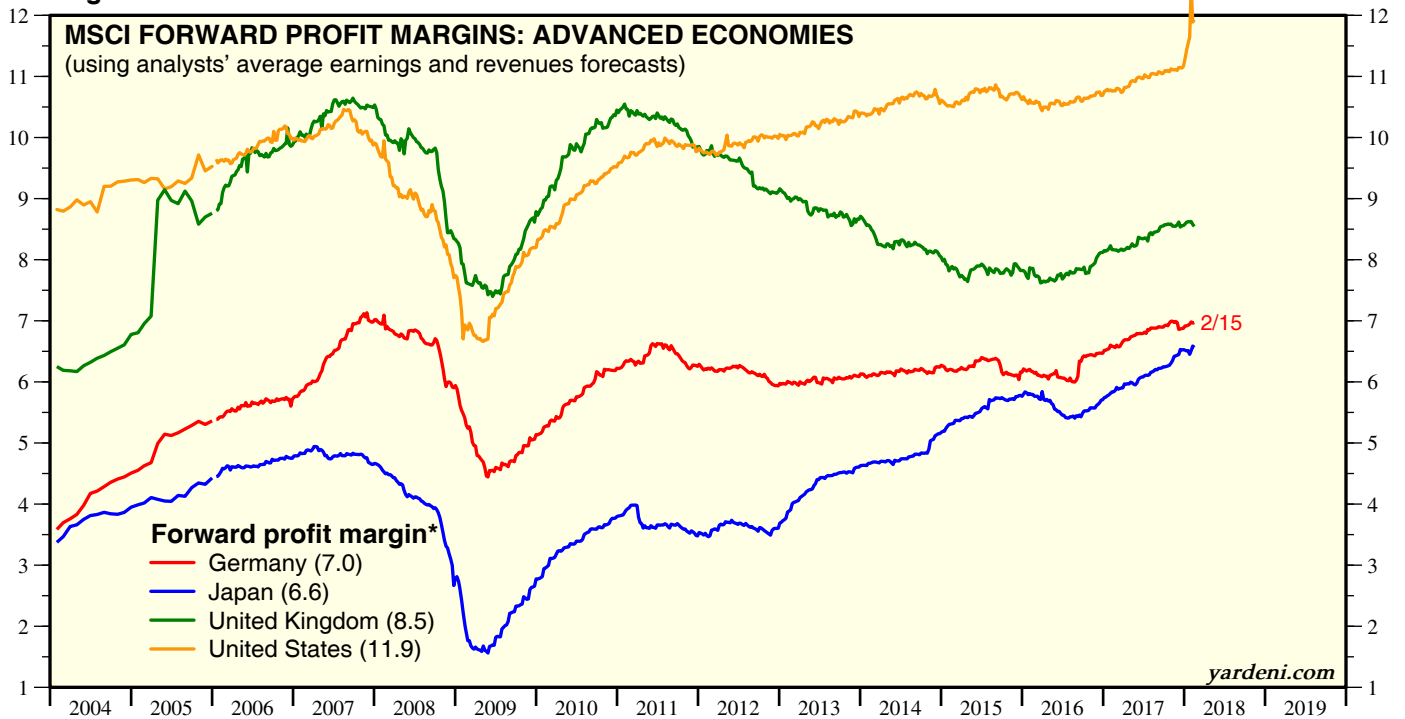
Figure 4.



* 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.

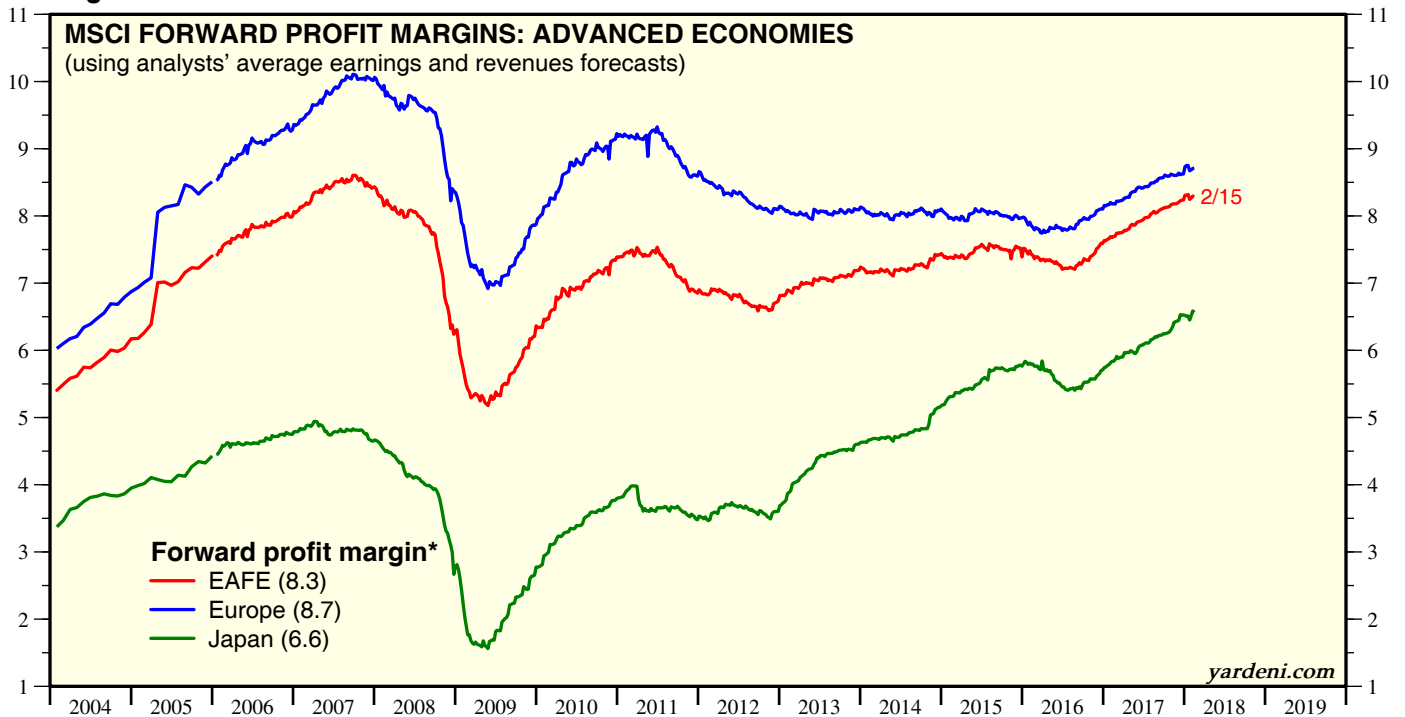
Advanced Economies

Figure 5.



* 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.

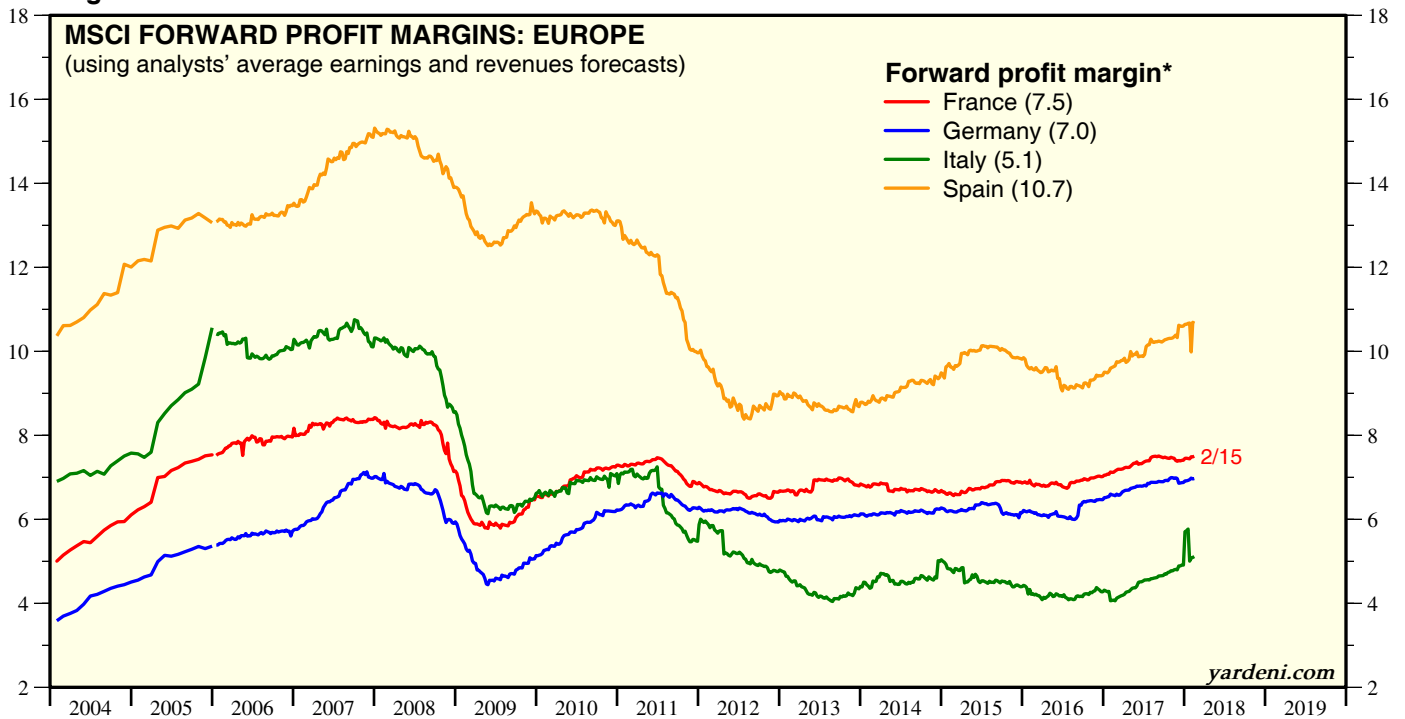
Figure 6.



* 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.

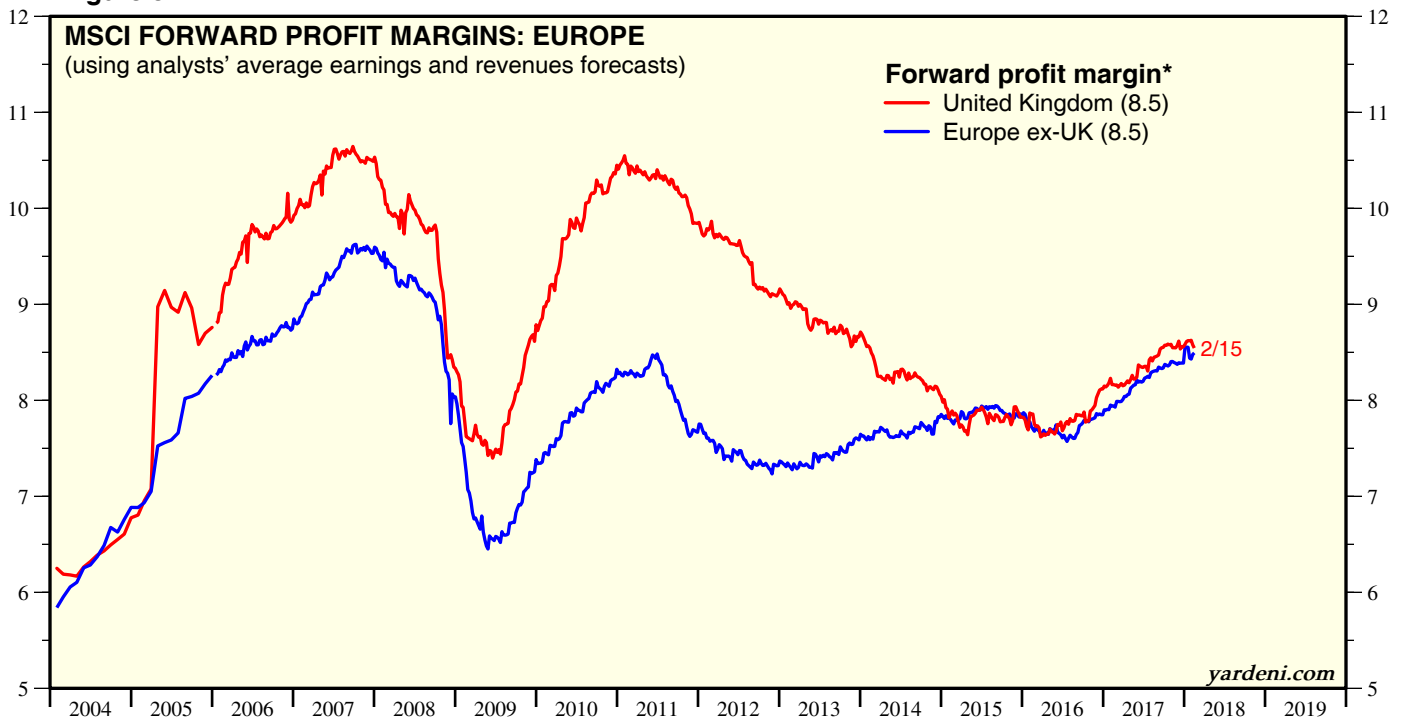
Europe

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.

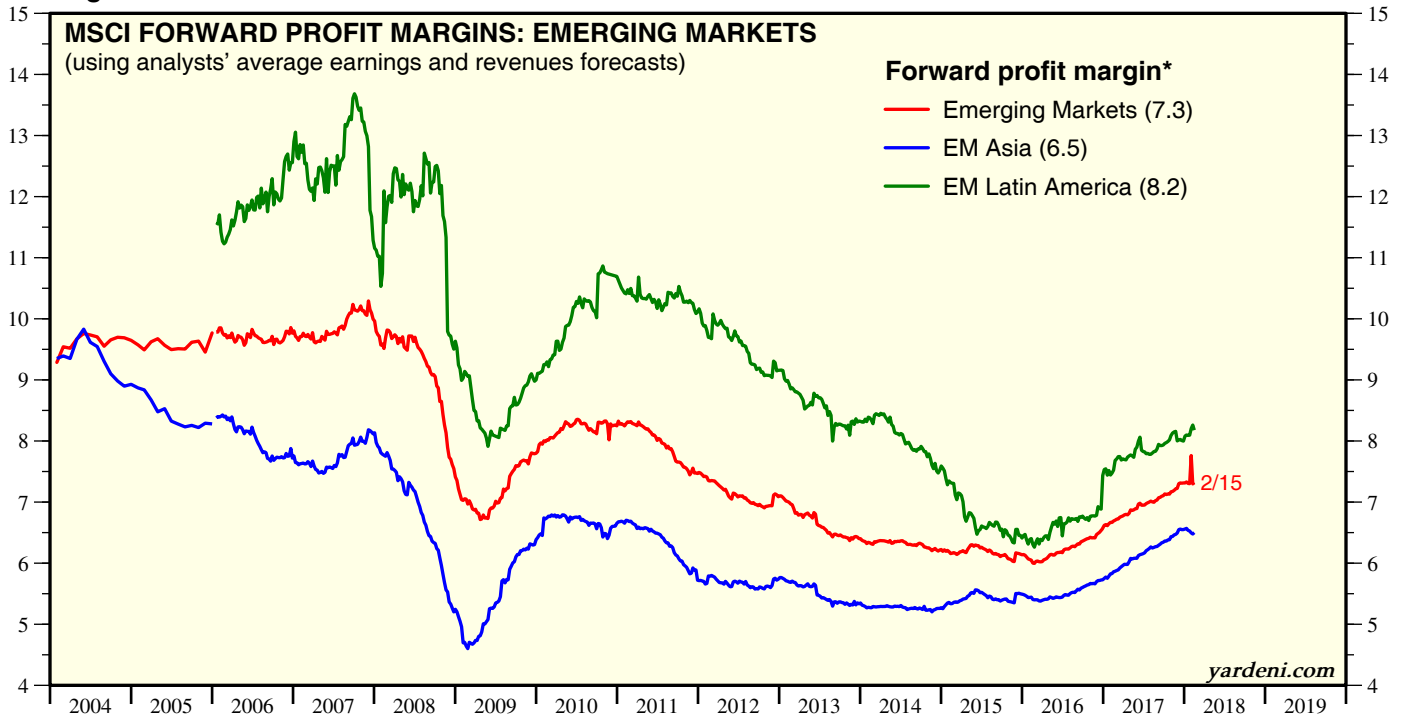
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* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

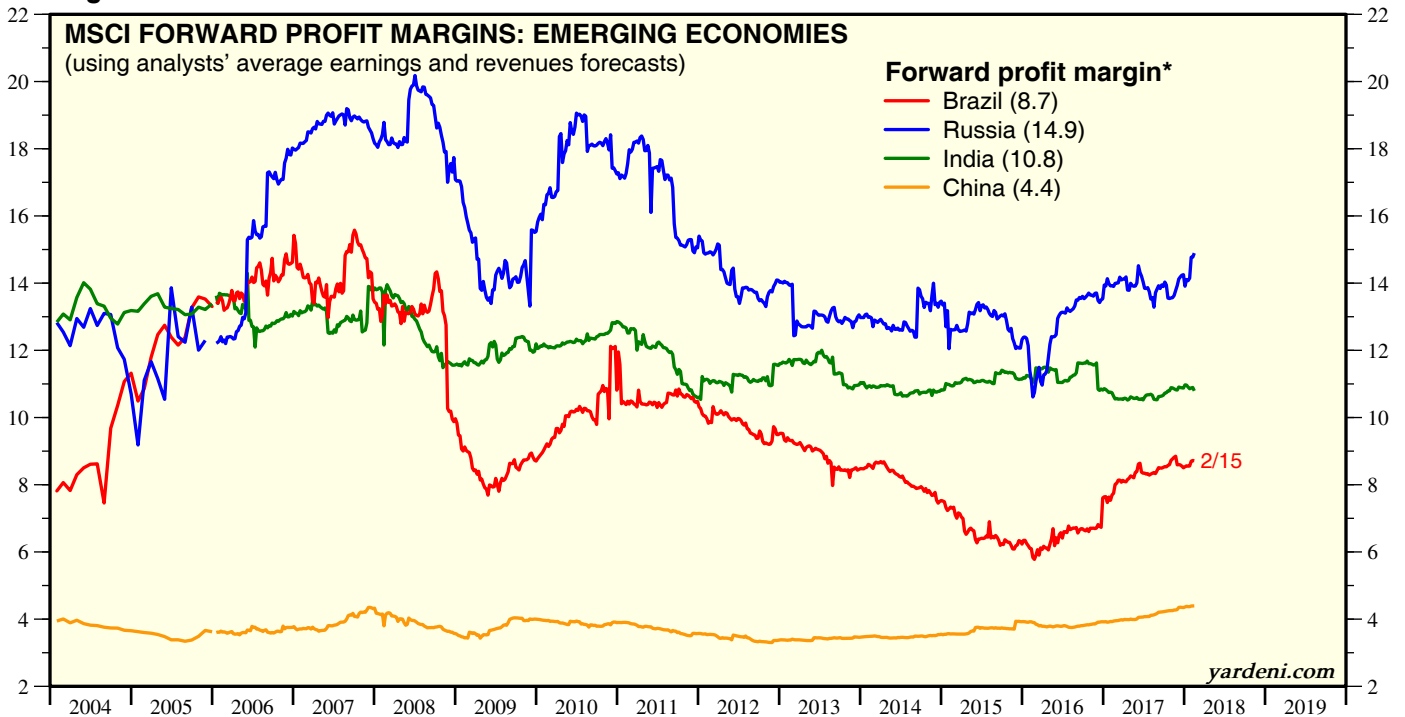
Emerging Economies

Figure 9.



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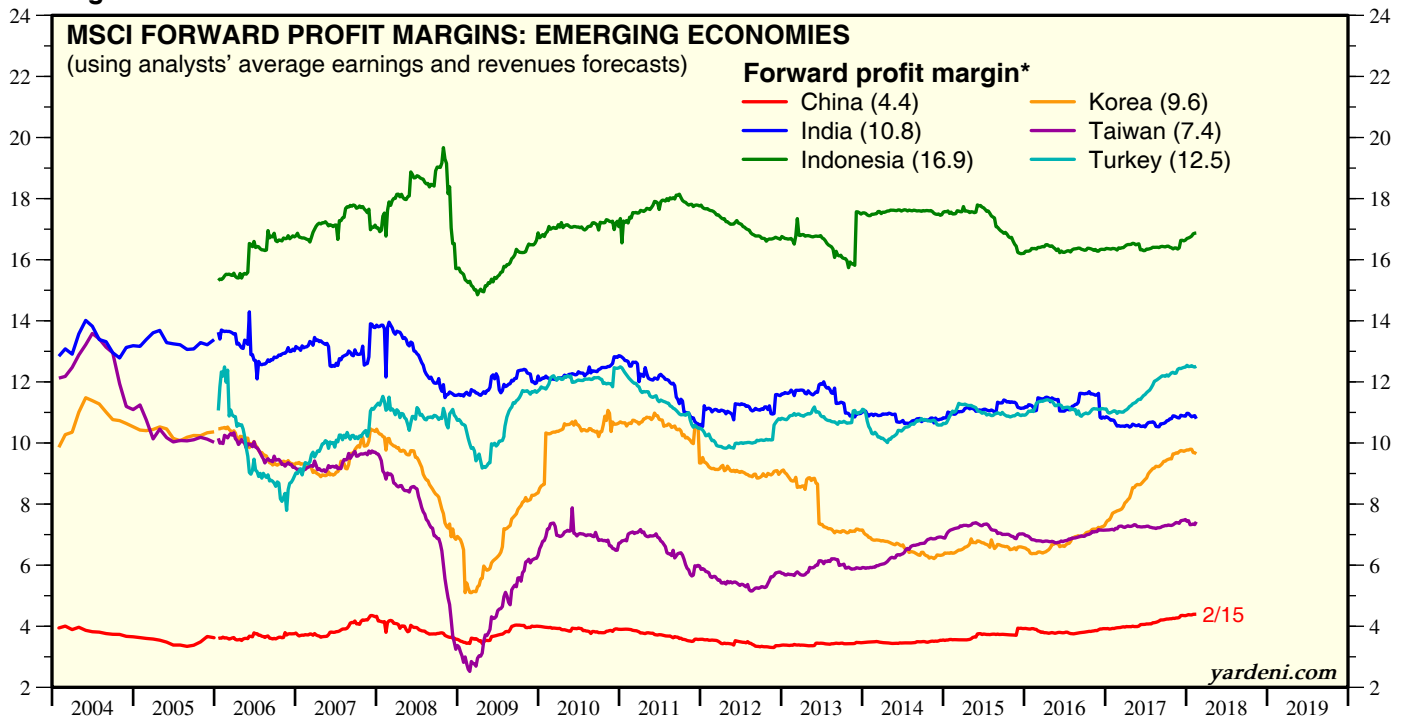
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* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

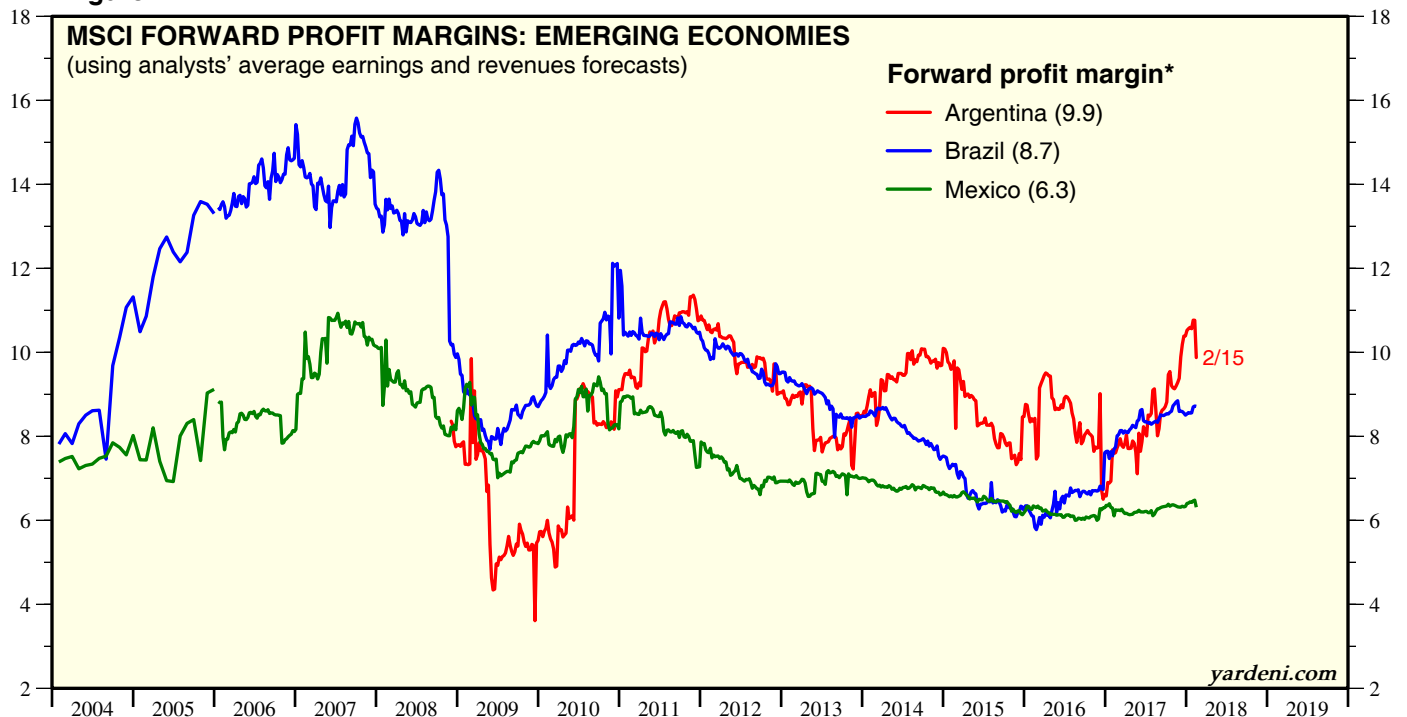
Emerging Economies

Figure 11.



* 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.

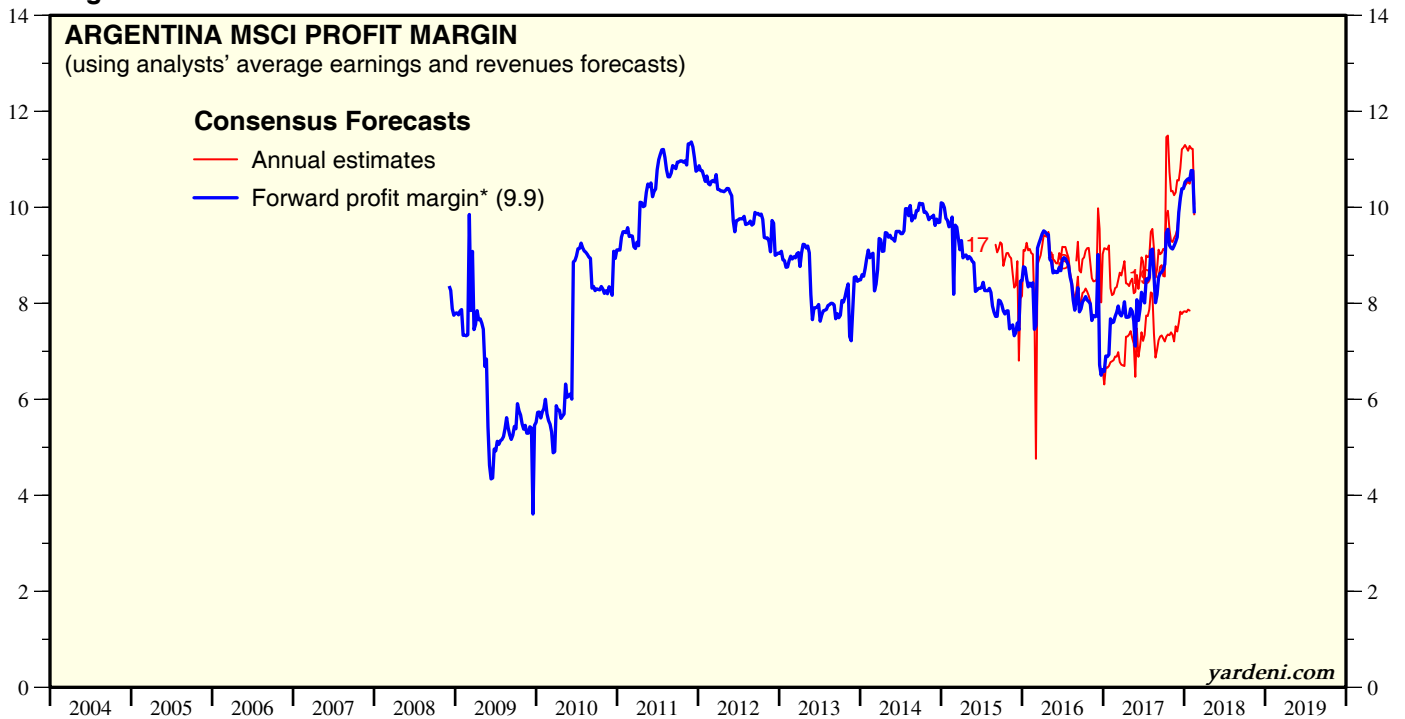
Figure 12.



* 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.

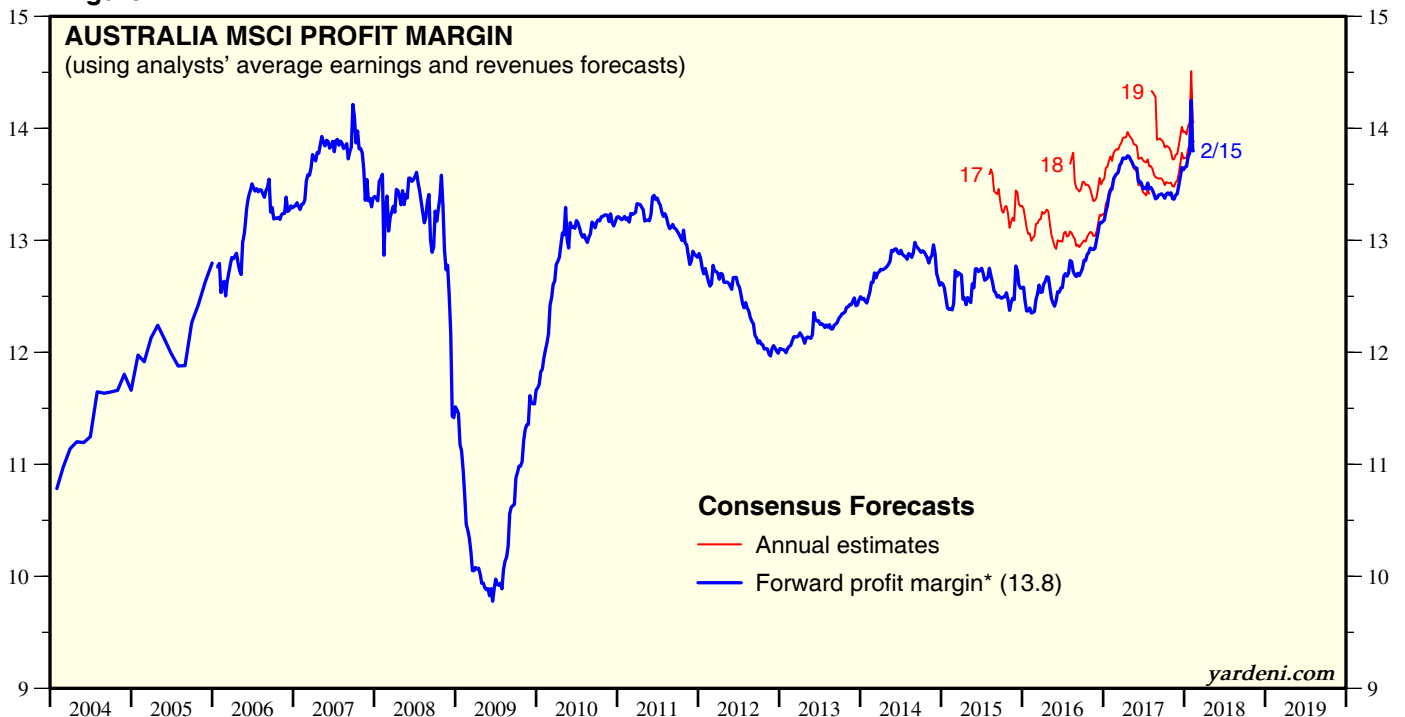
Countries A-Z

Figure 13.



* 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.

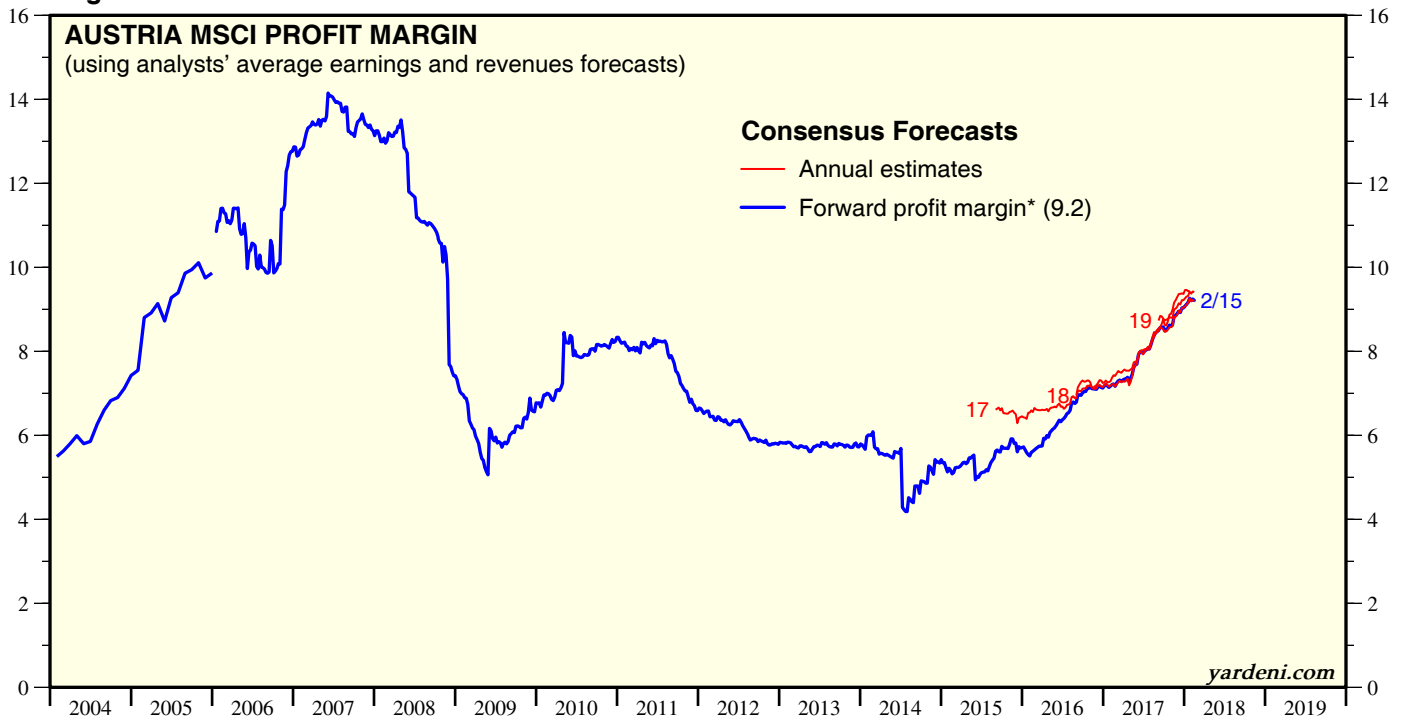
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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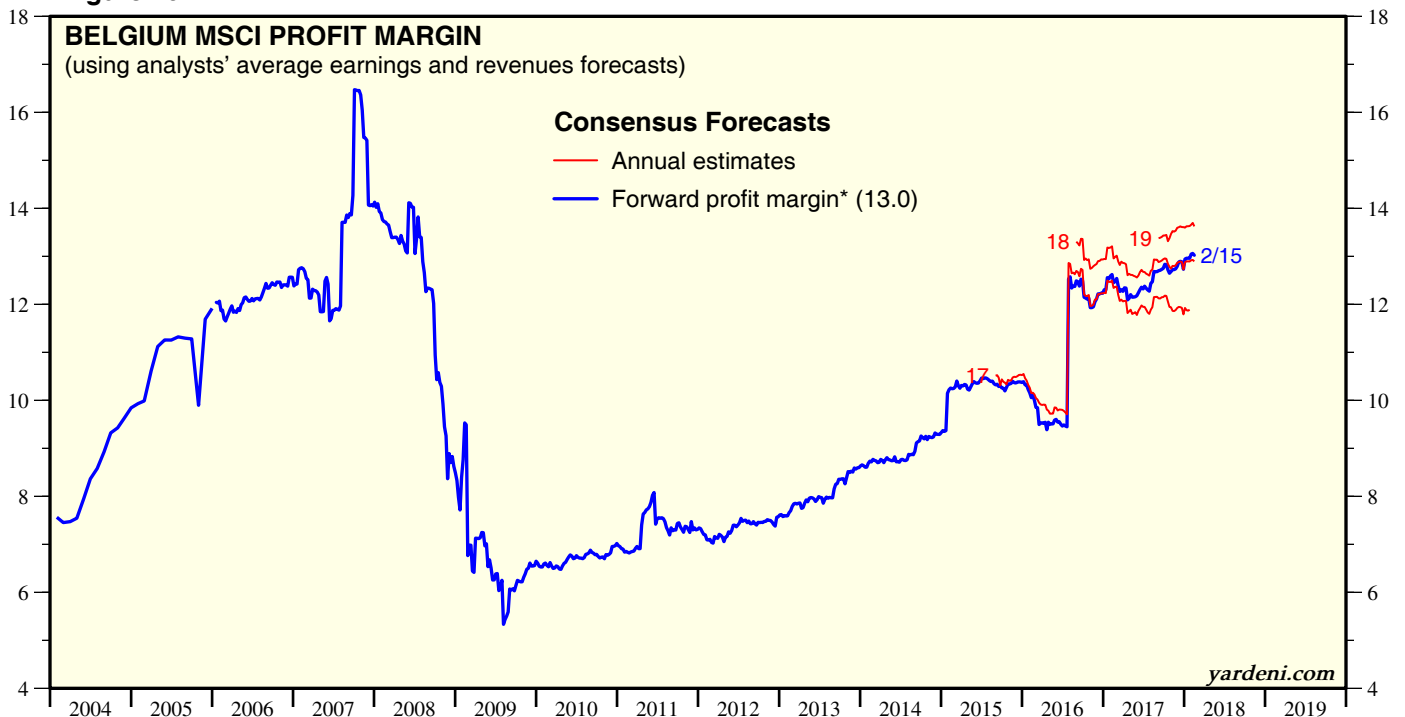
Countries A-Z

Figure 15.



* 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.

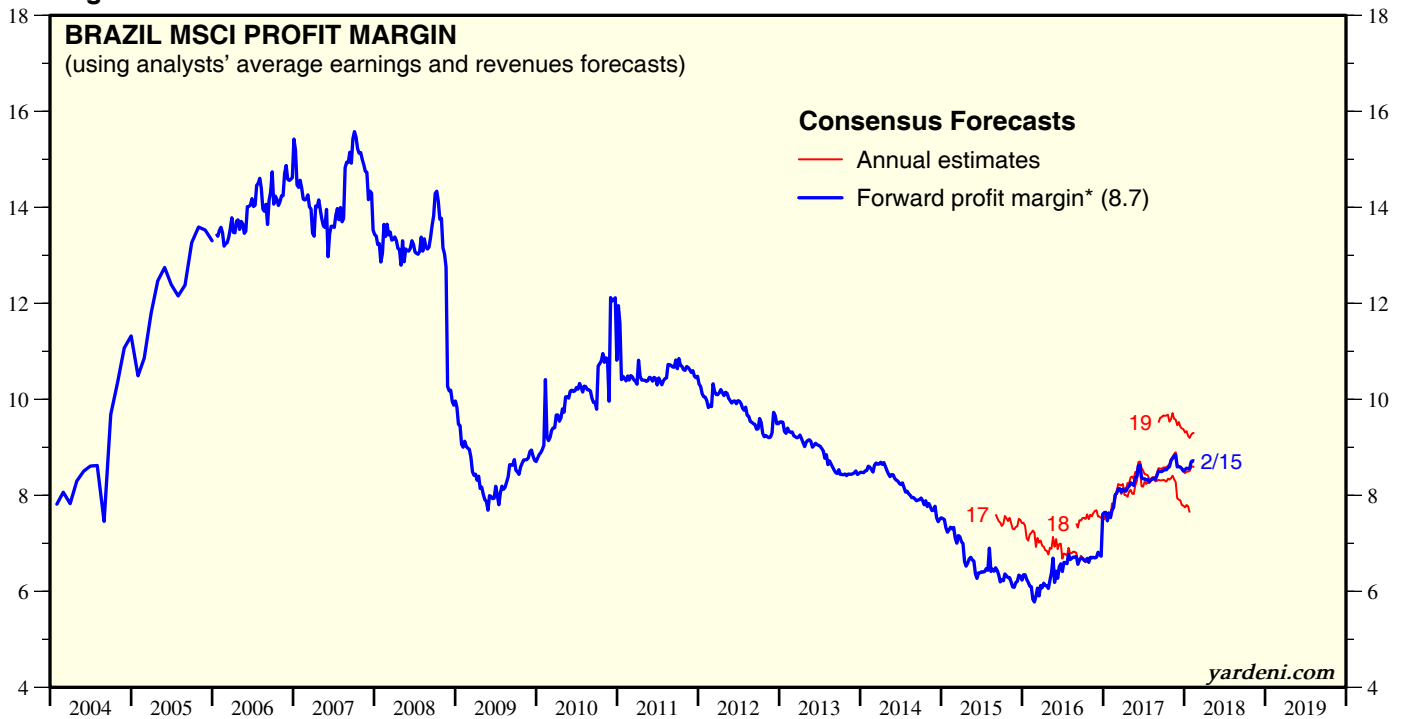
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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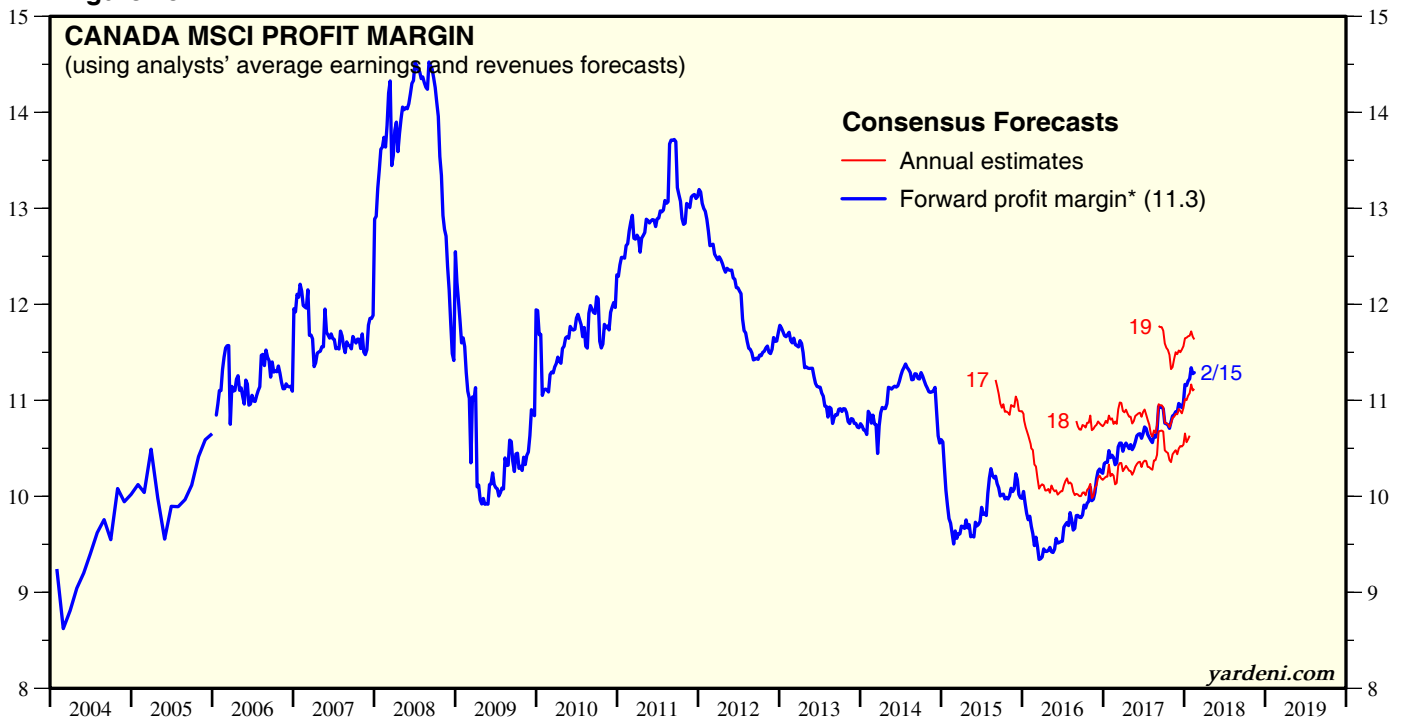
Countries A-Z

Figure 17.



* 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.

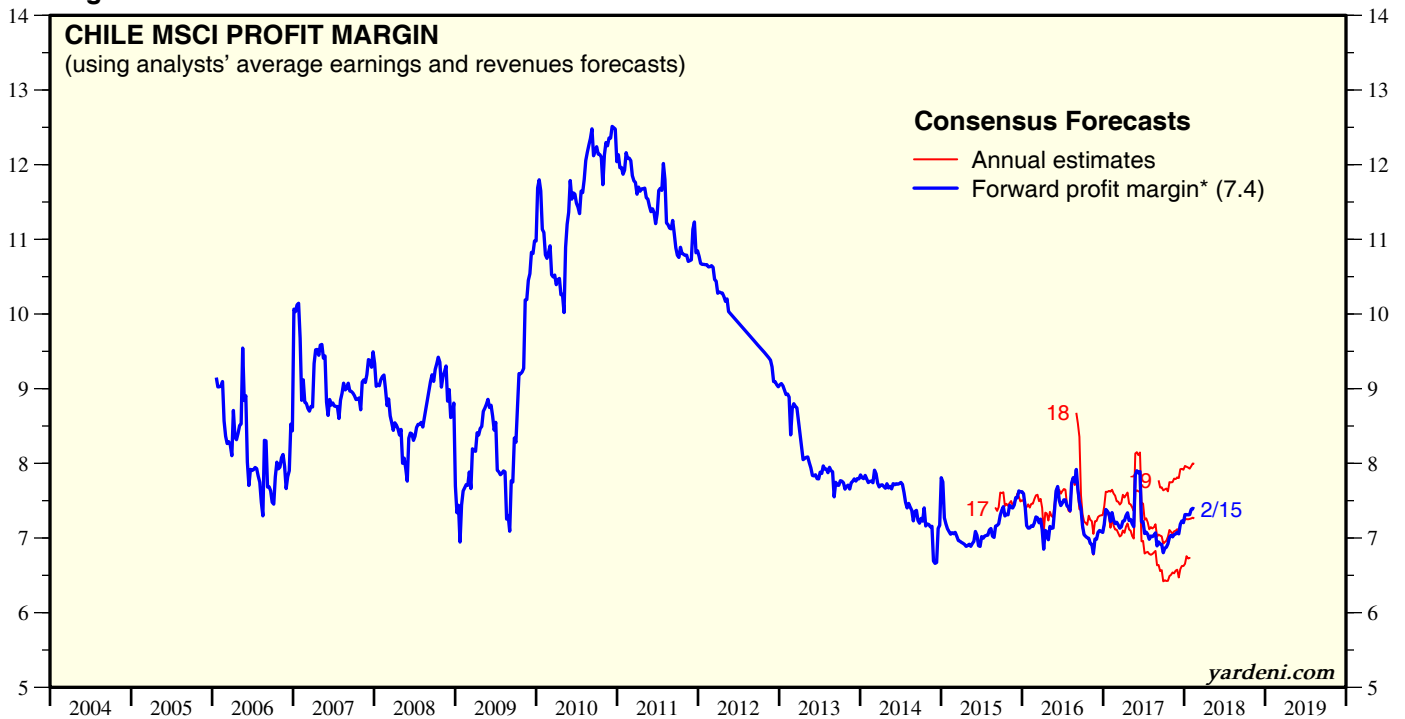
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

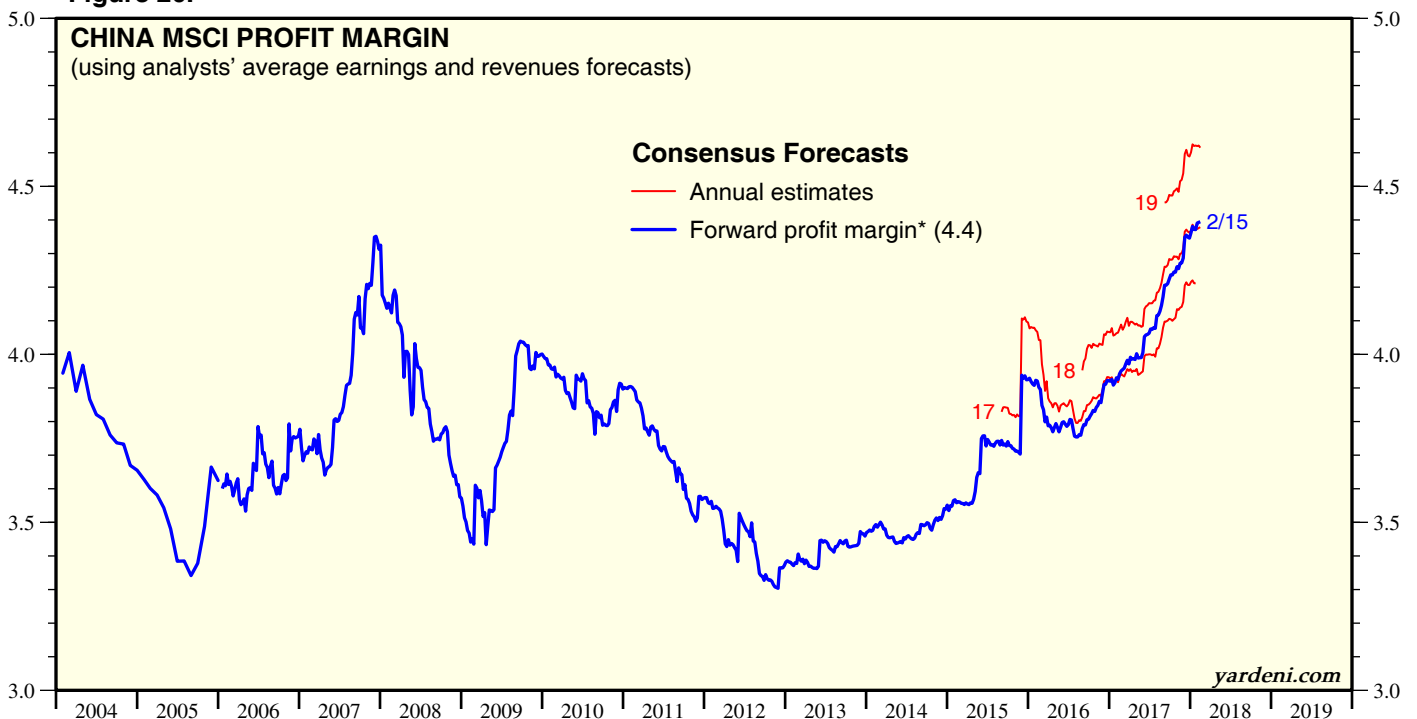
Countries A-Z

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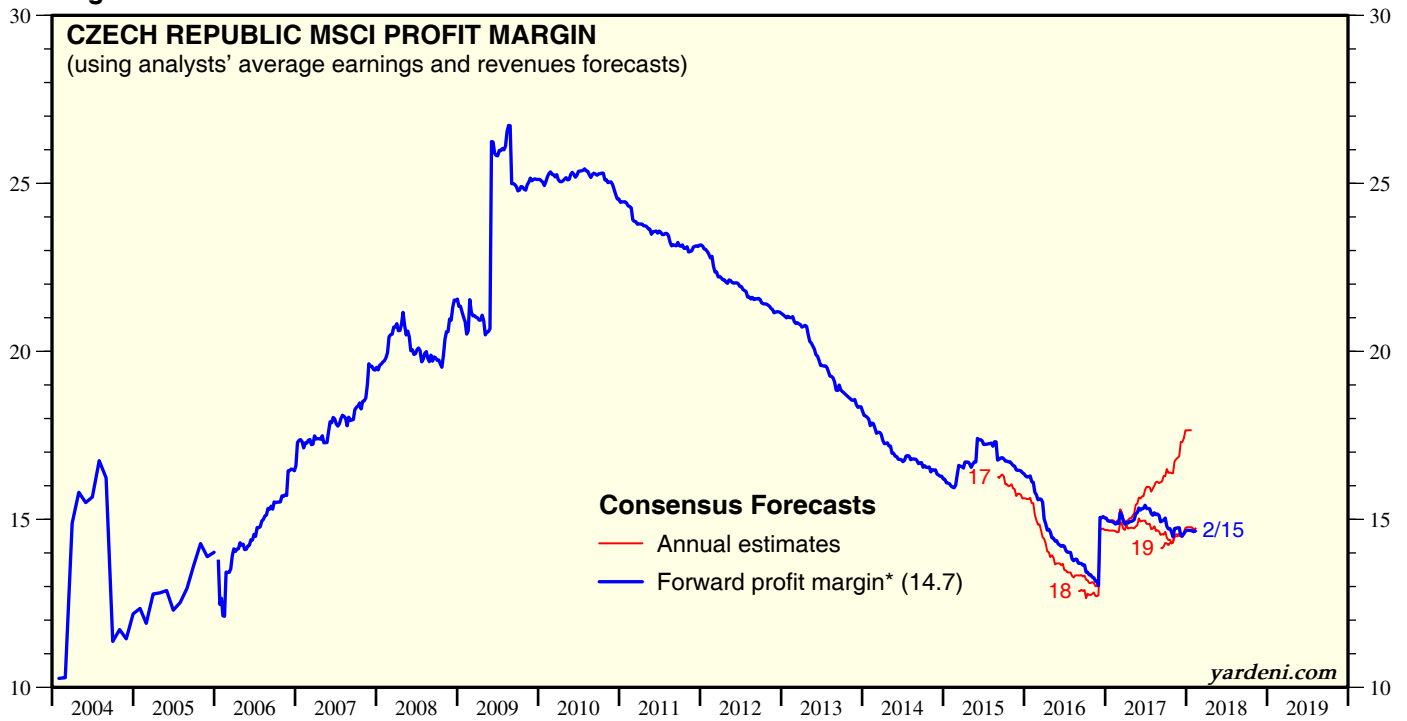
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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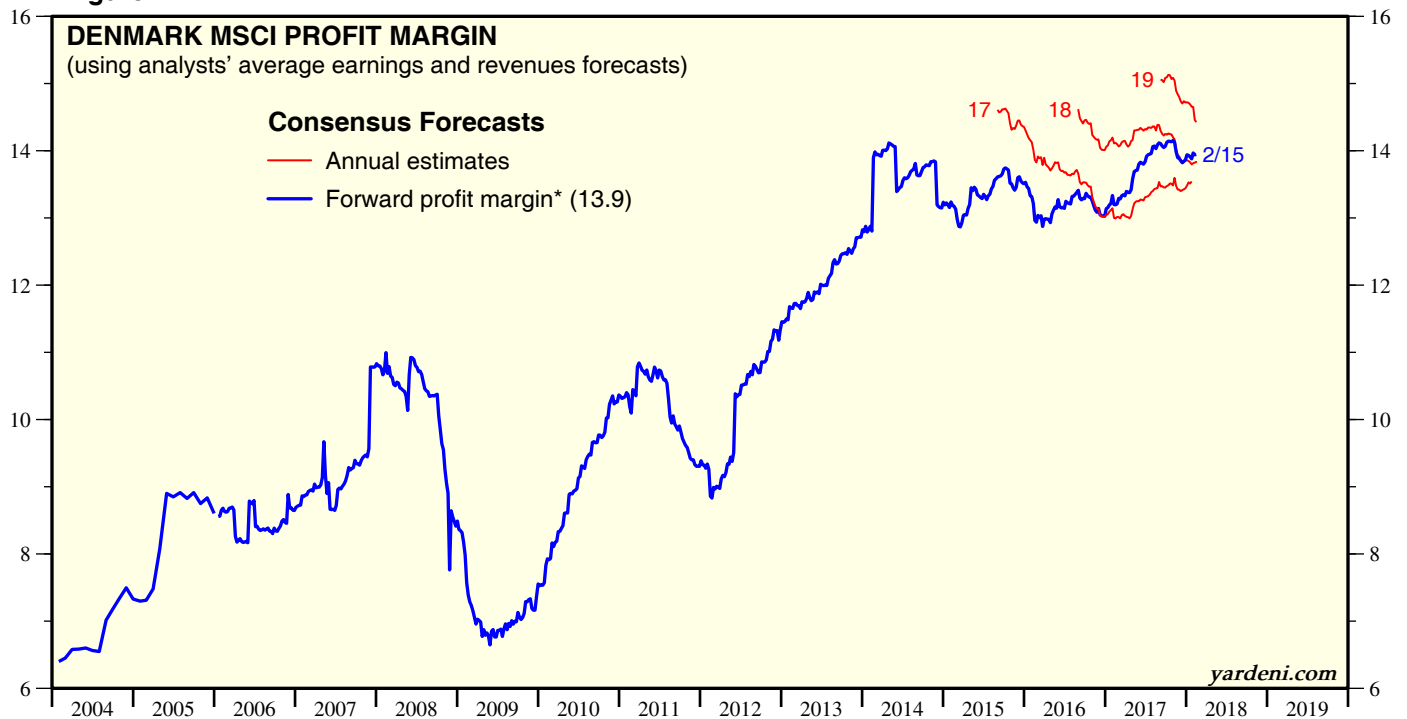
Countries A-Z

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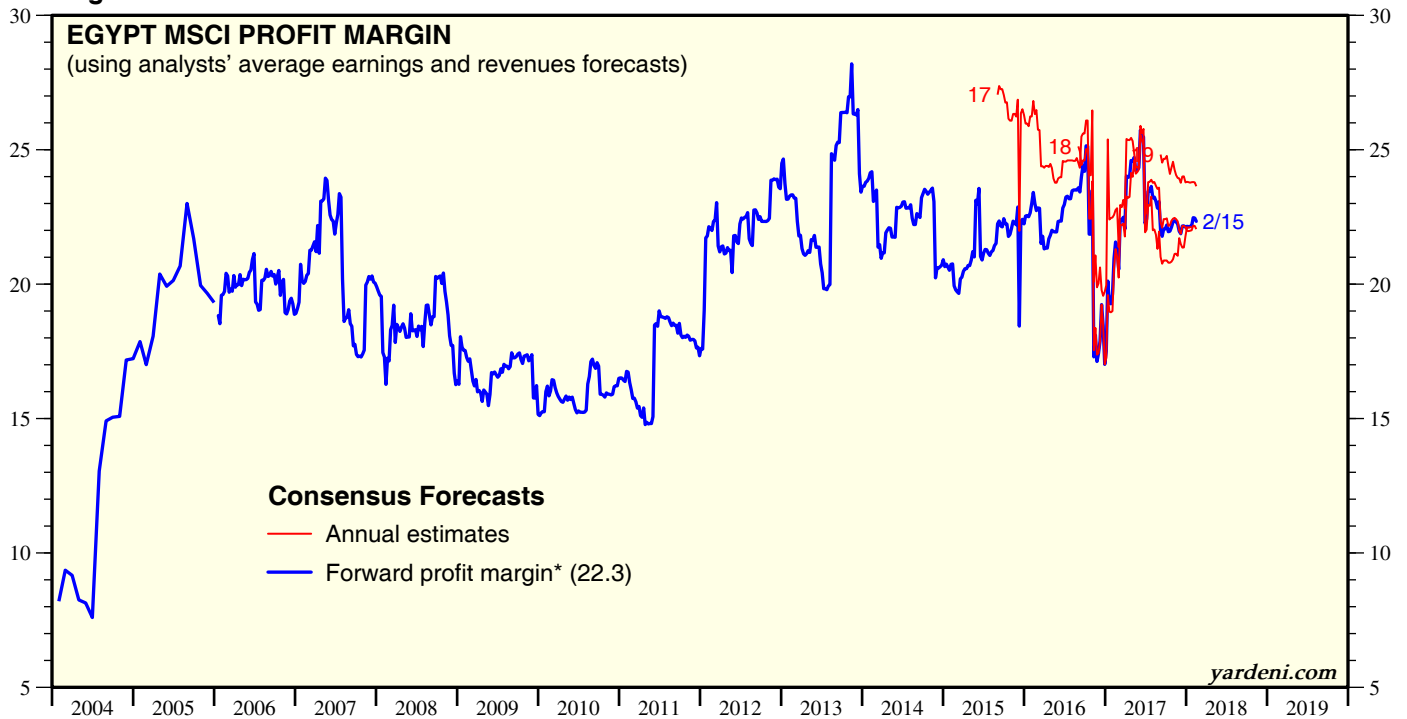
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

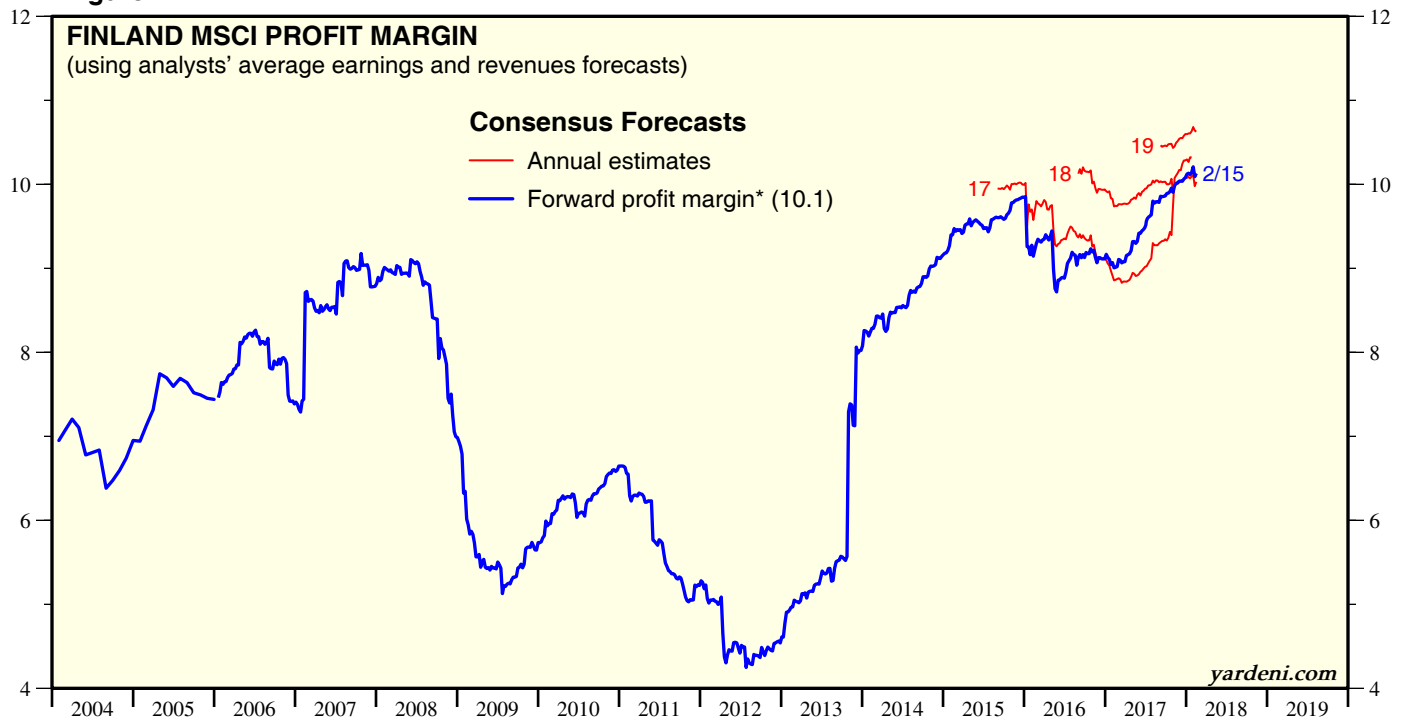
Countries A-Z

Figure 23.



* 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.

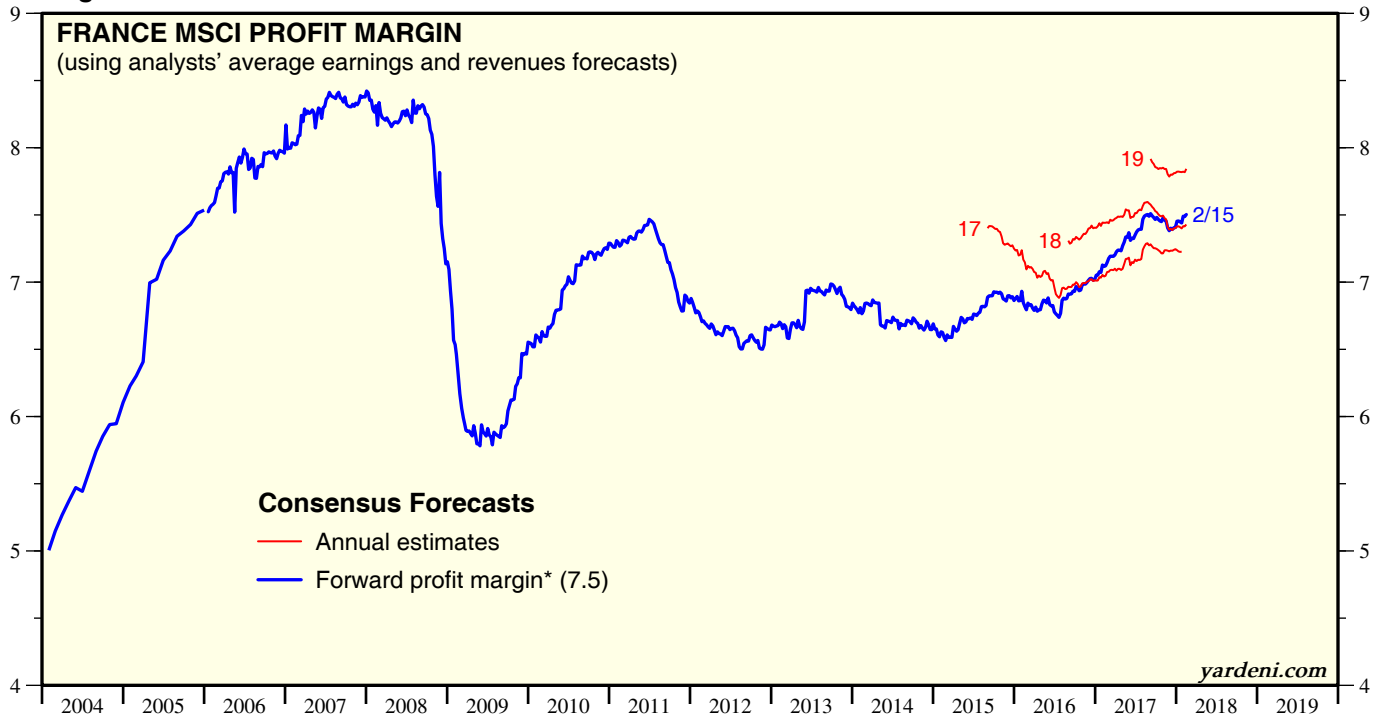
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

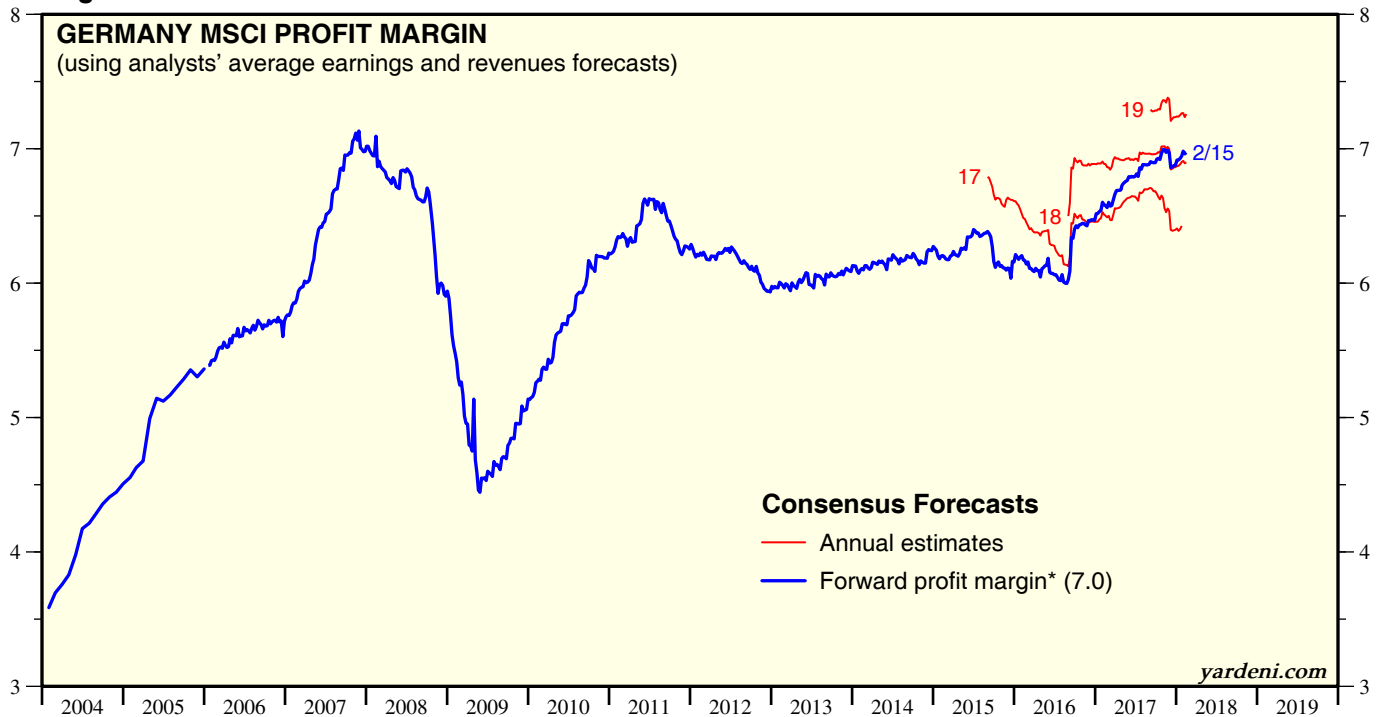
Countries A-Z

Figure 25.



* 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.

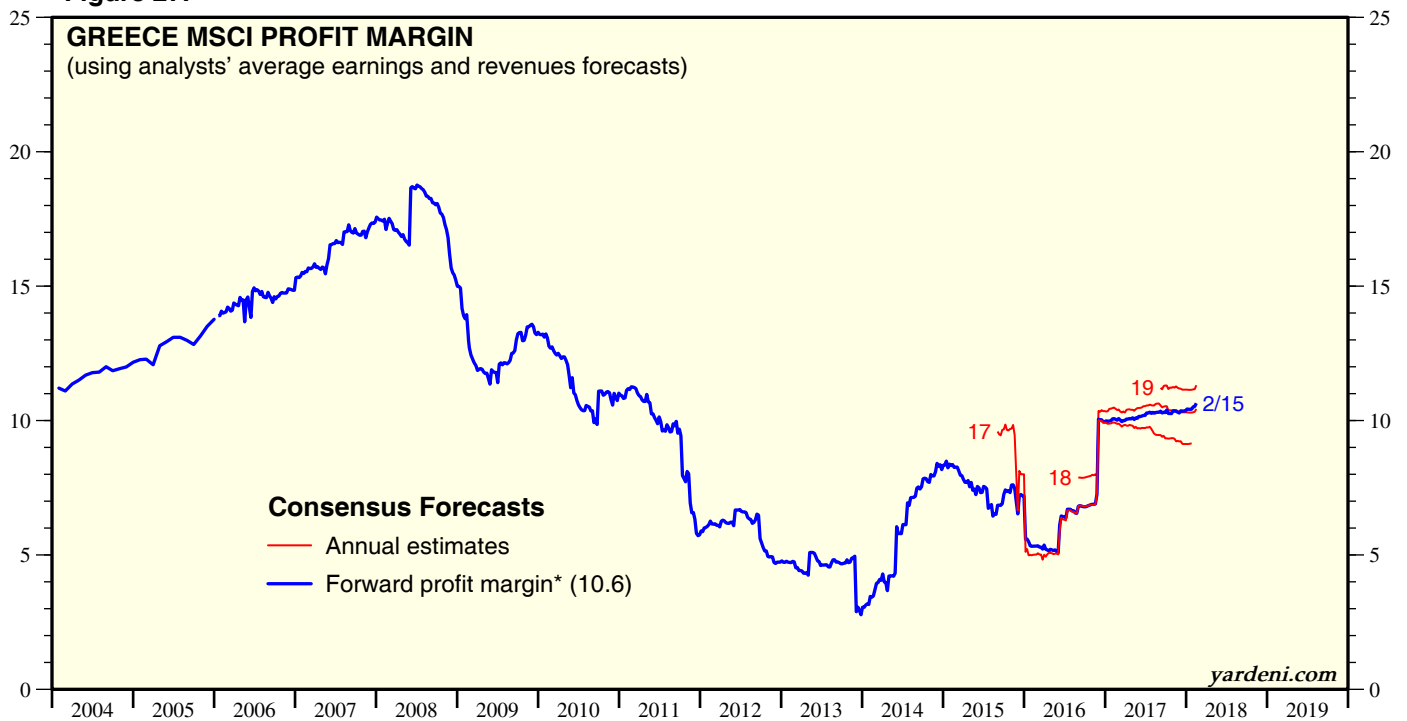
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

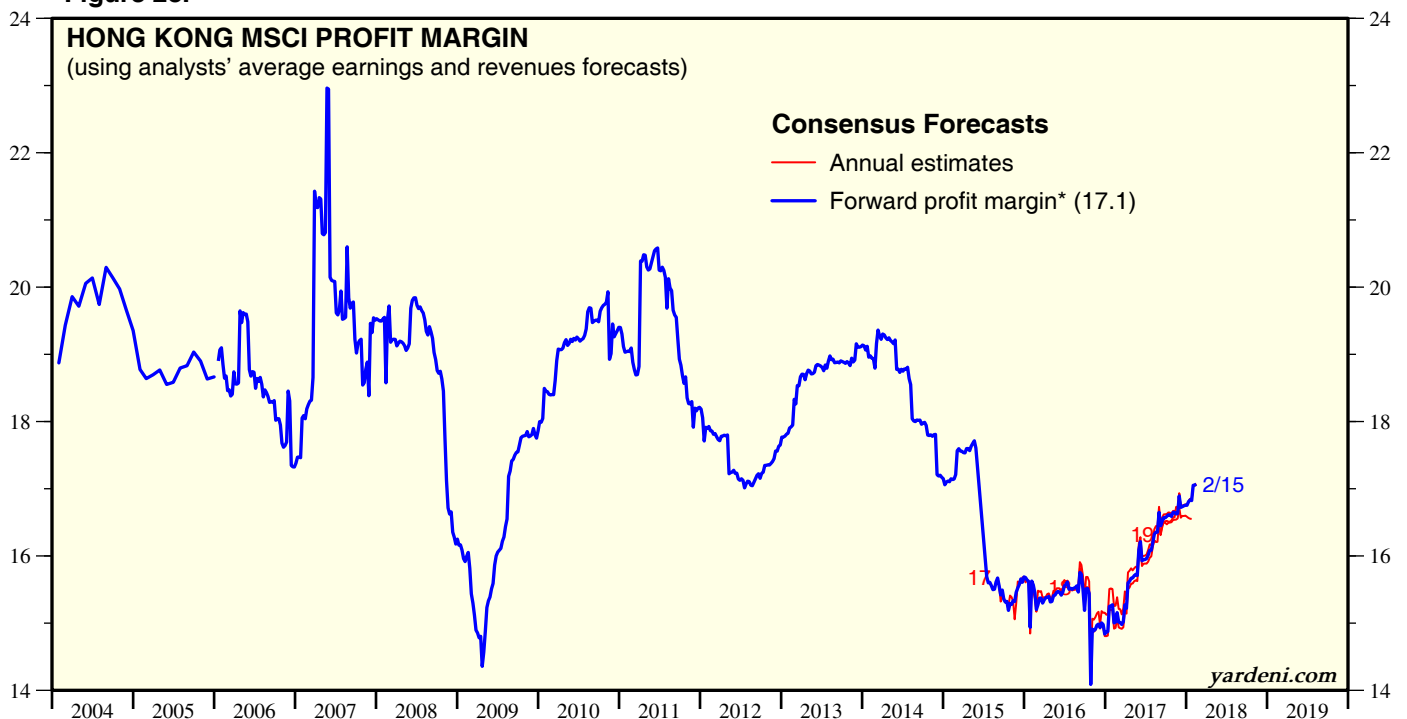
Countries A-Z

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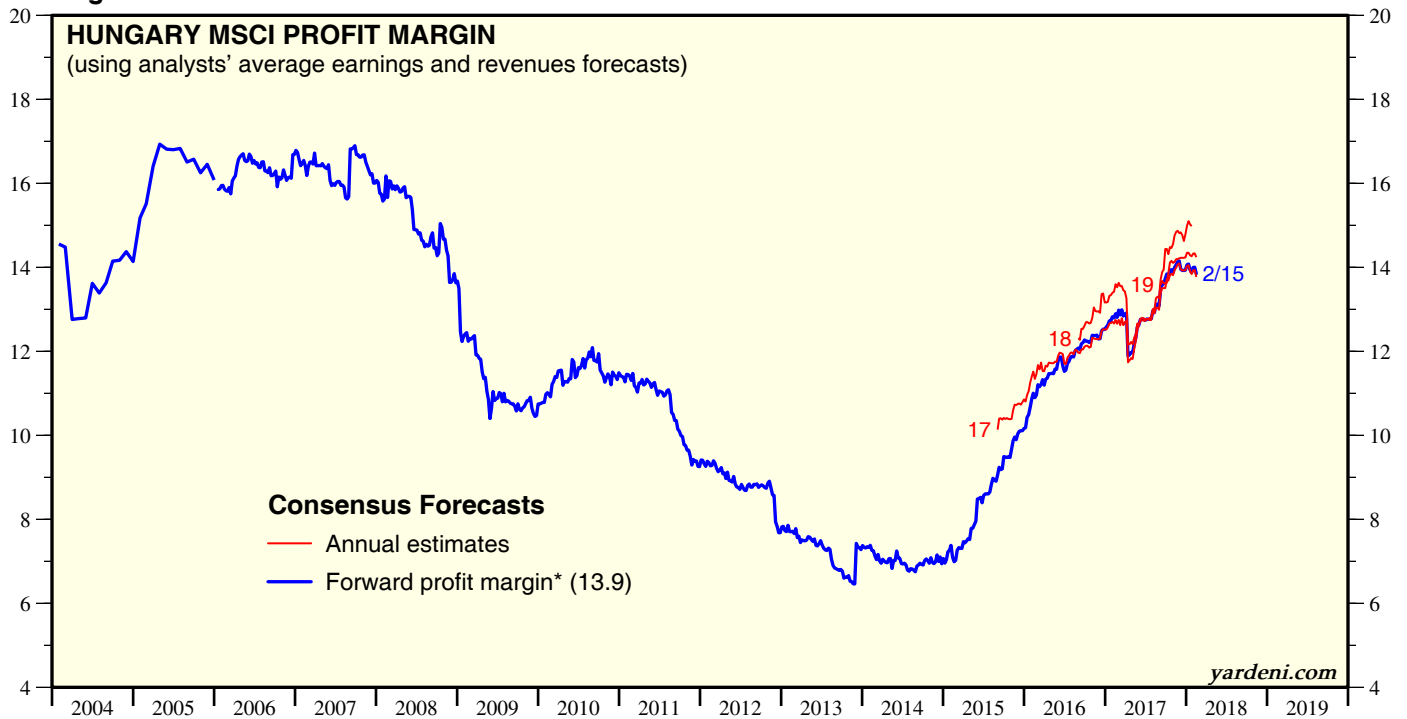
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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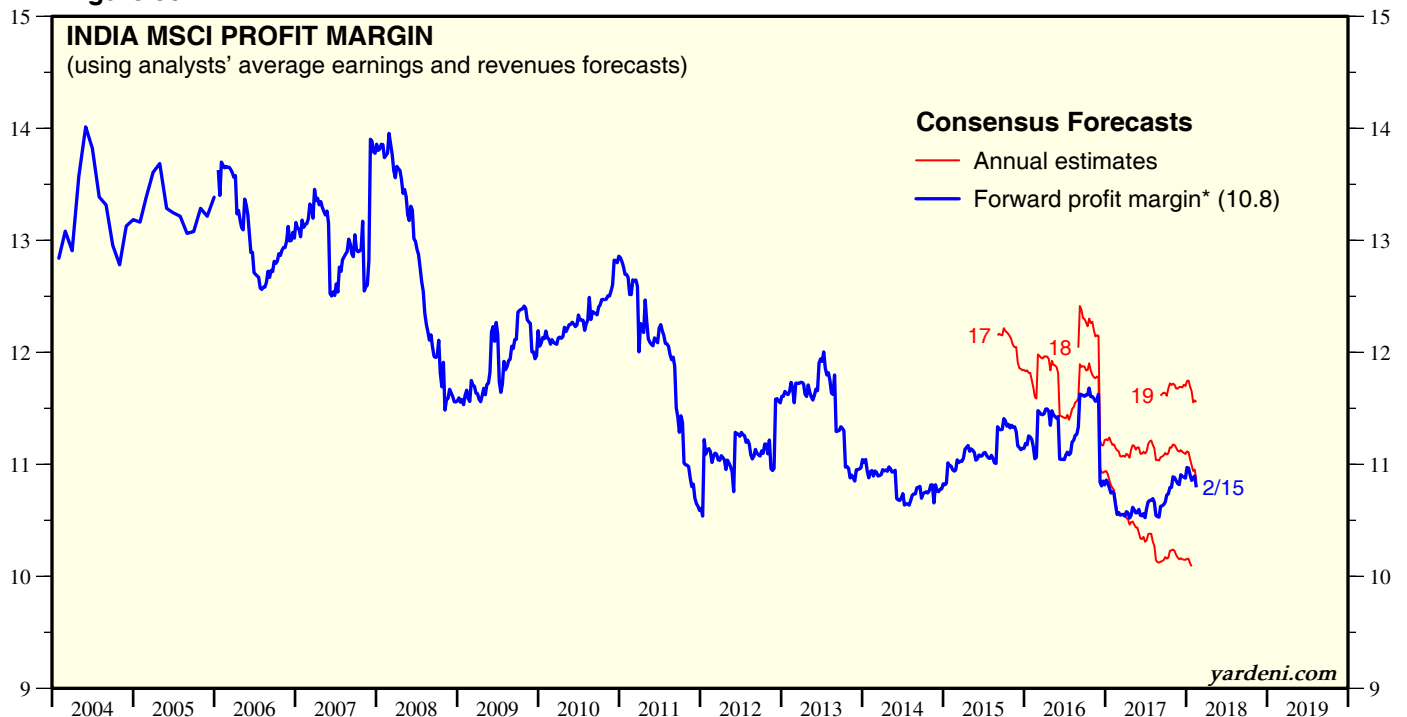
Countries A-Z

Figure 29.



* 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.

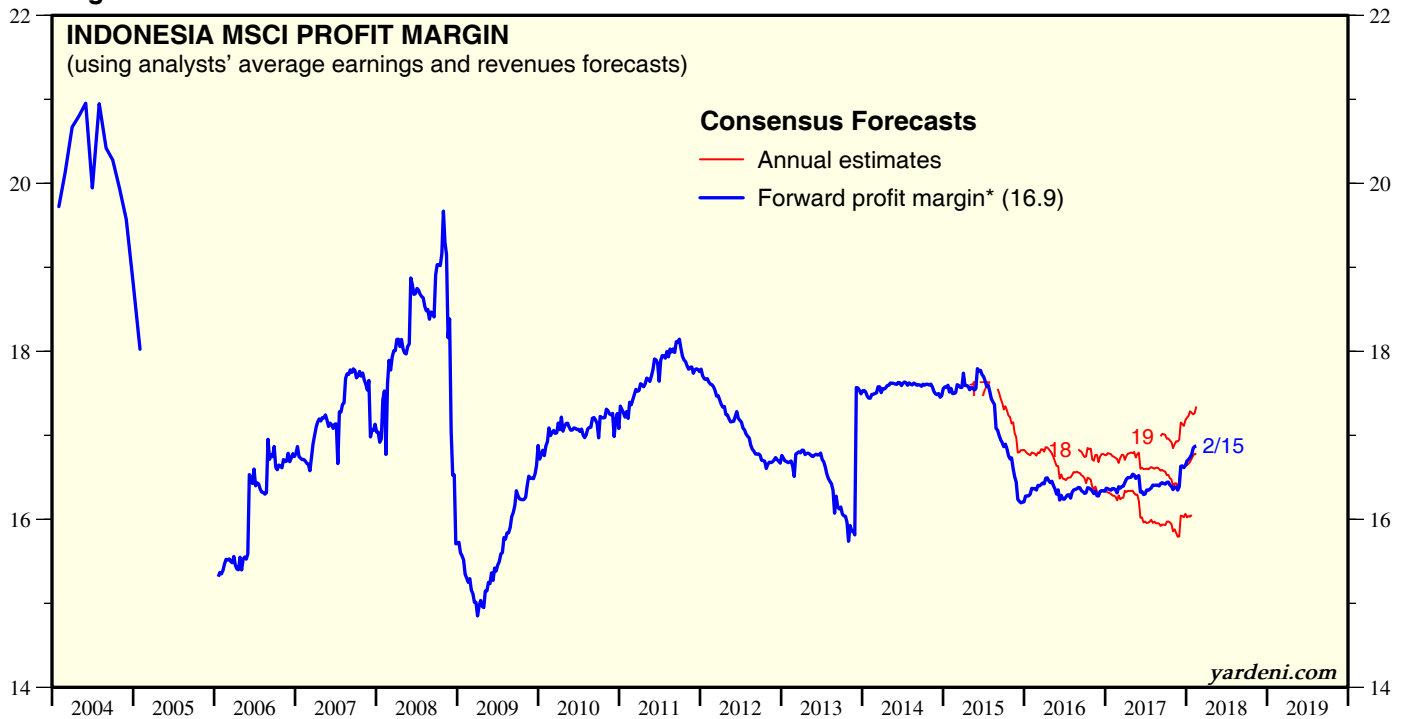
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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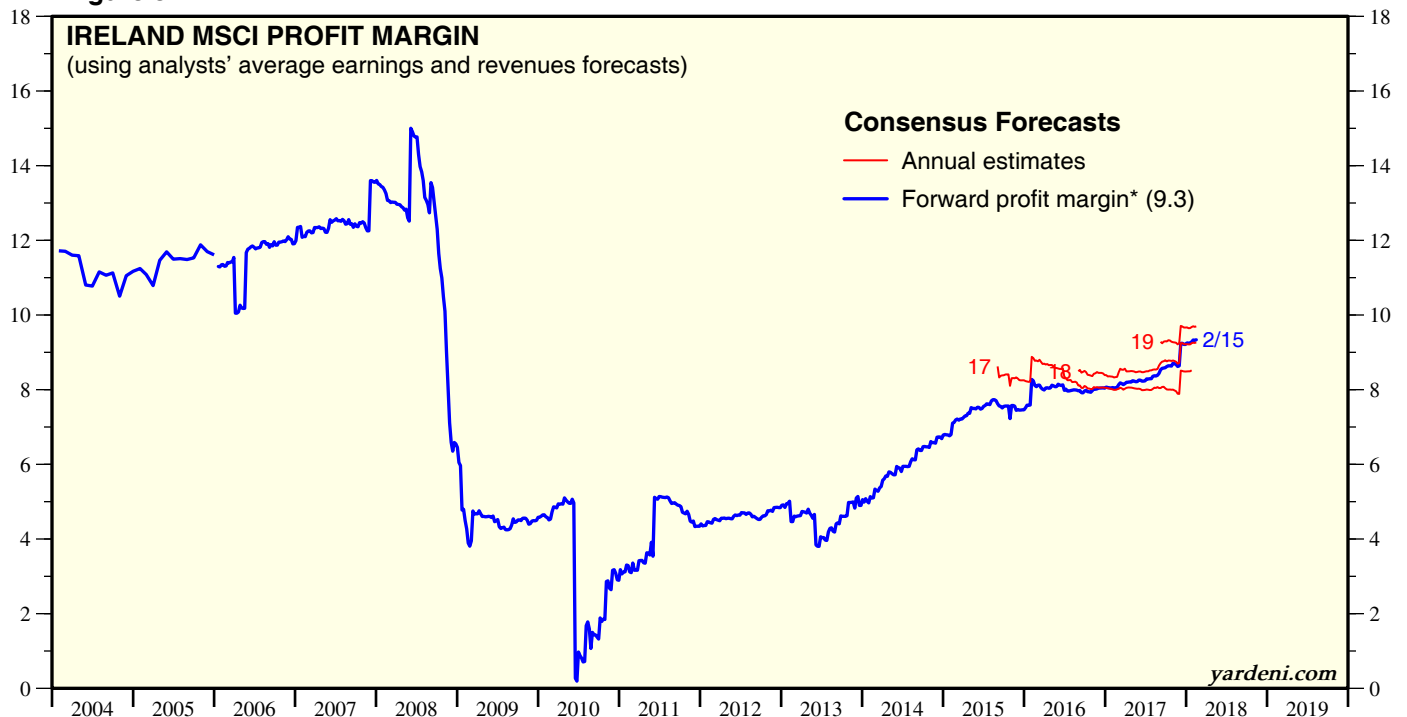
Countries A-Z

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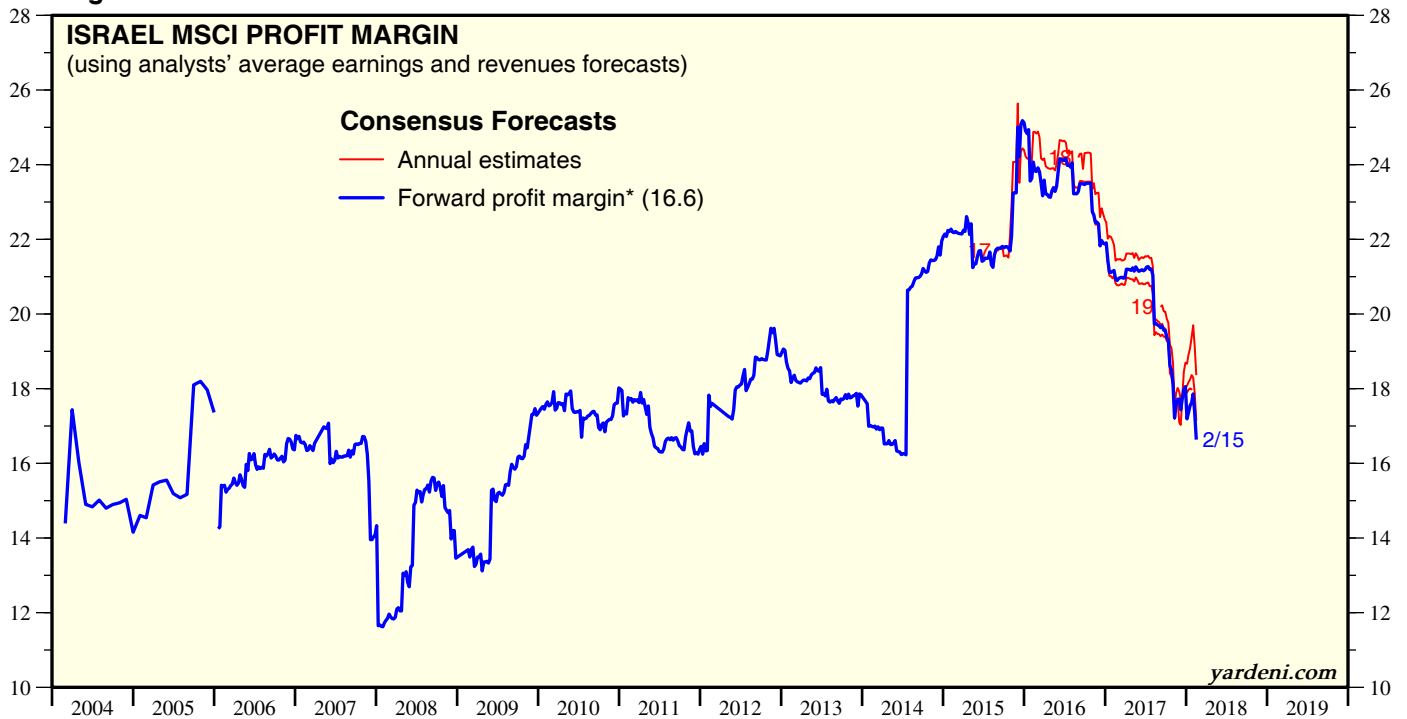
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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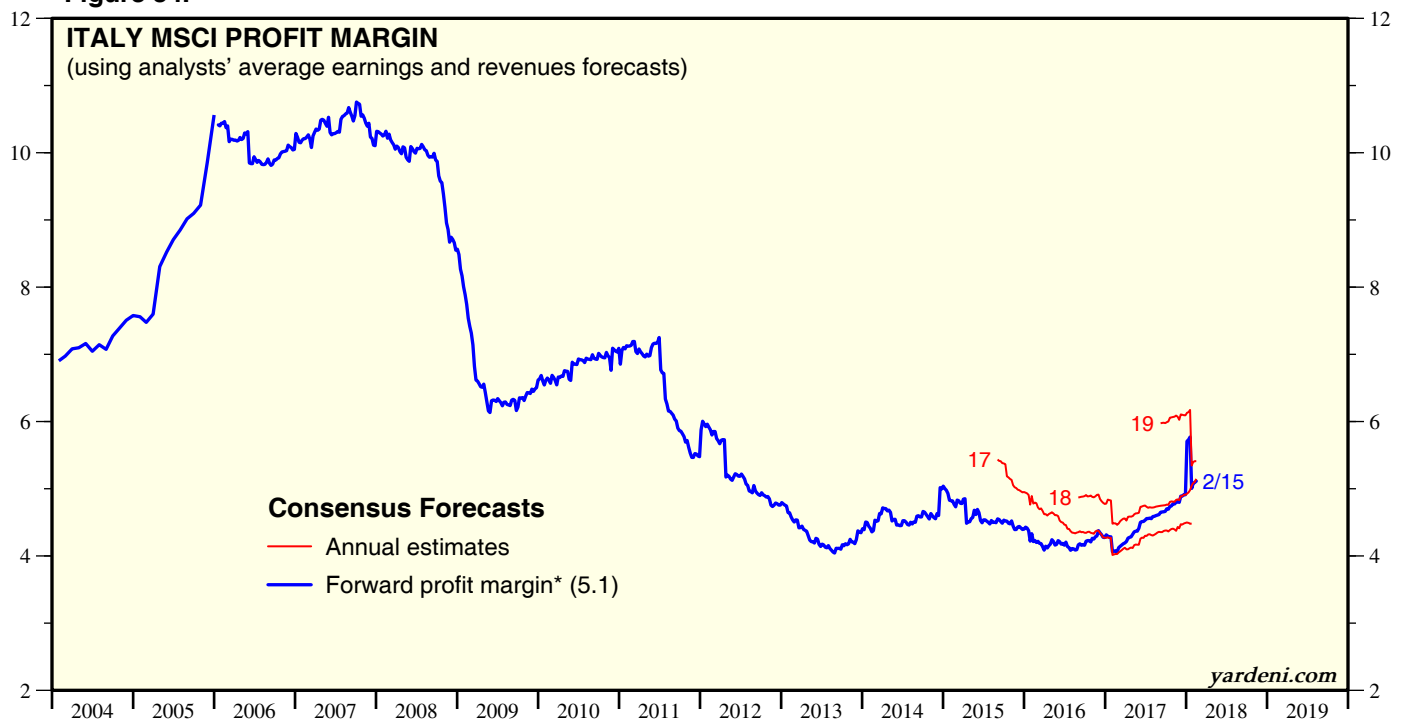
Countries A-Z

Figure 33.



* 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.

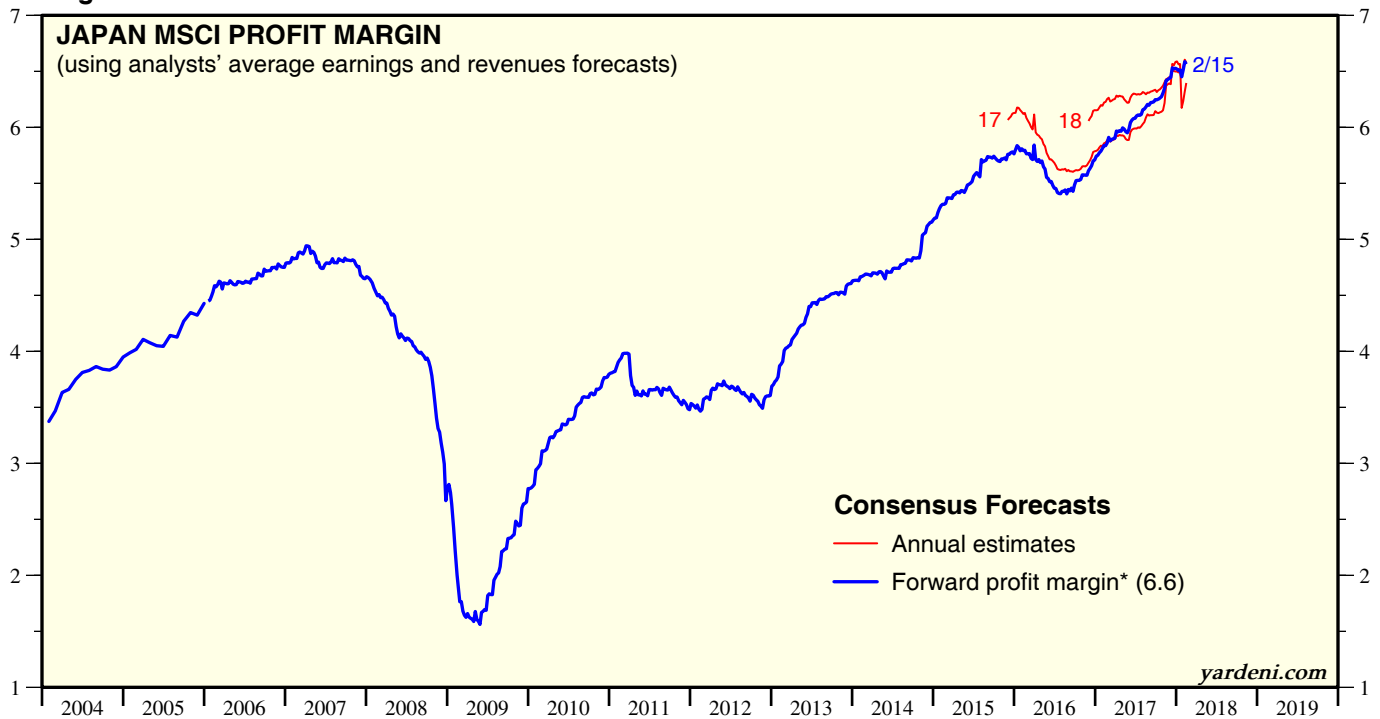
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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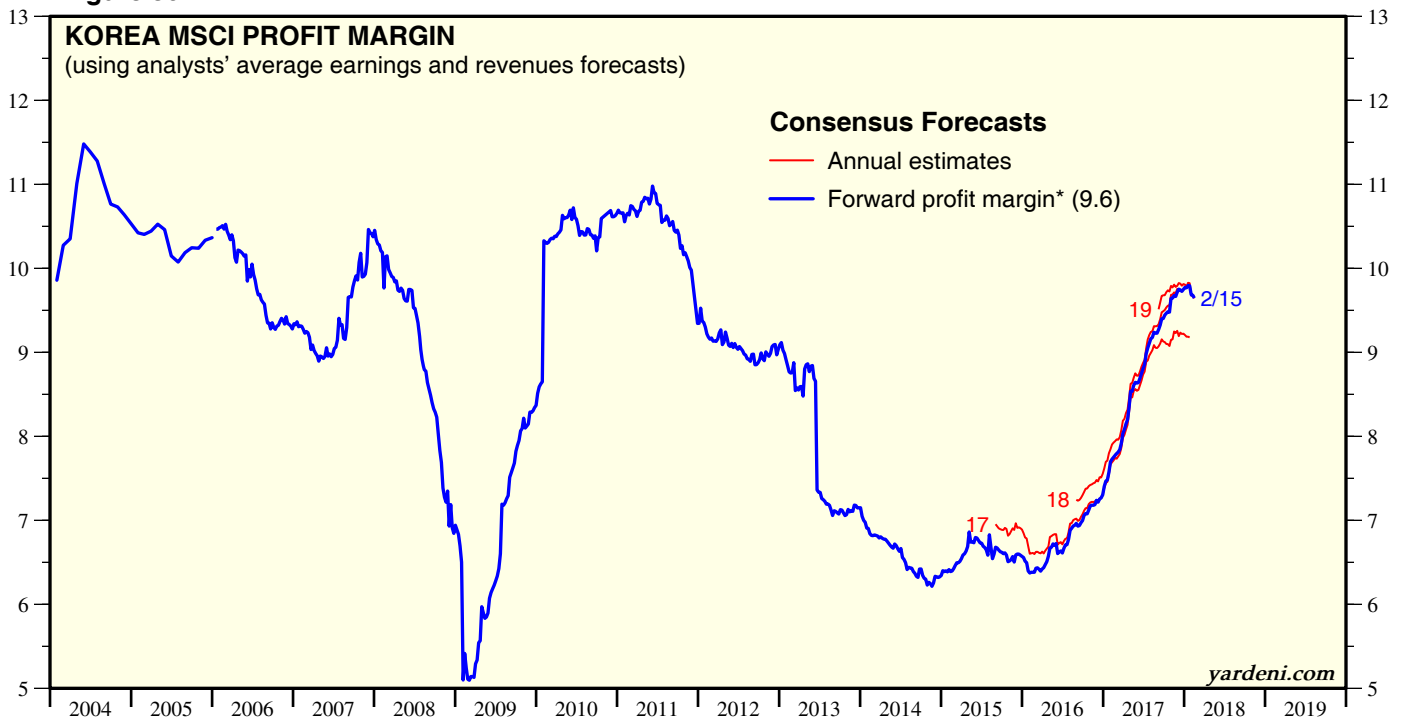
Countries A-Z

Figure 35.



* 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.

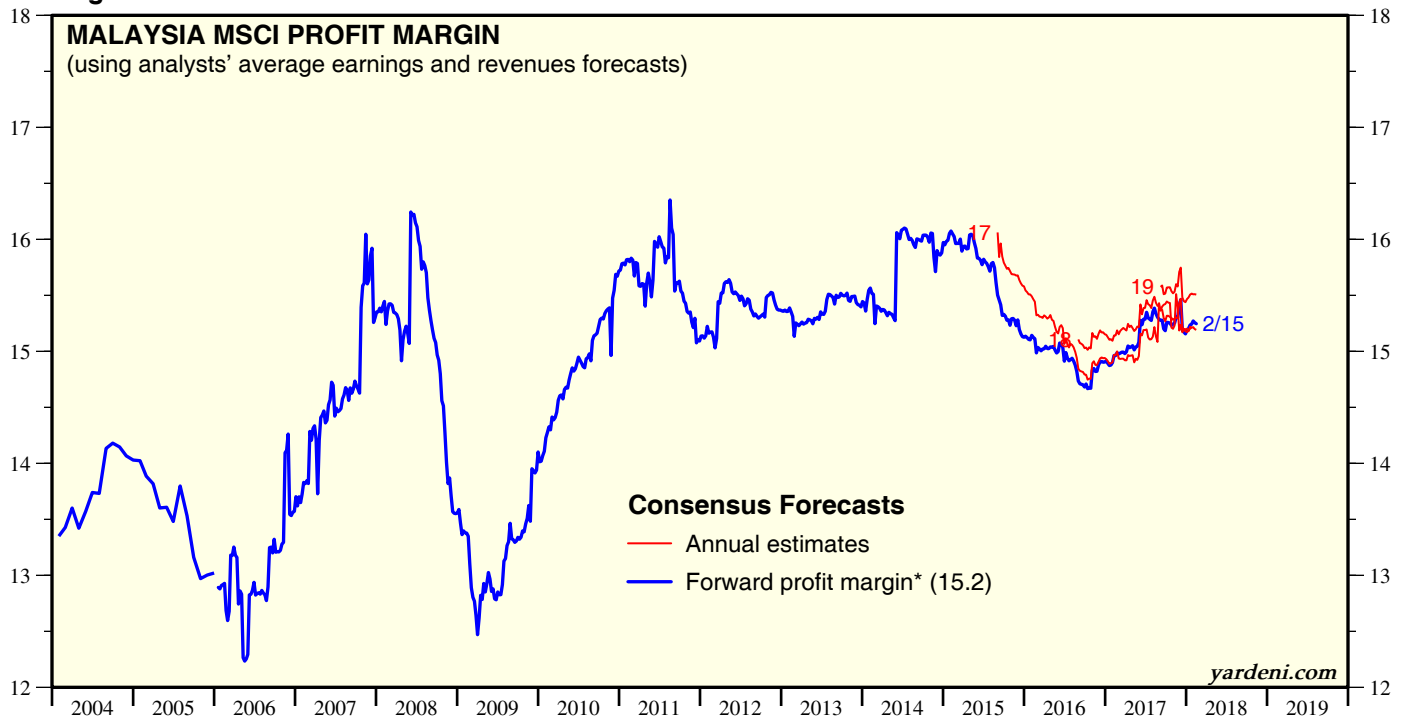
Figure 36.



* 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.

Countries A-Z

Figure 37.



* 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.

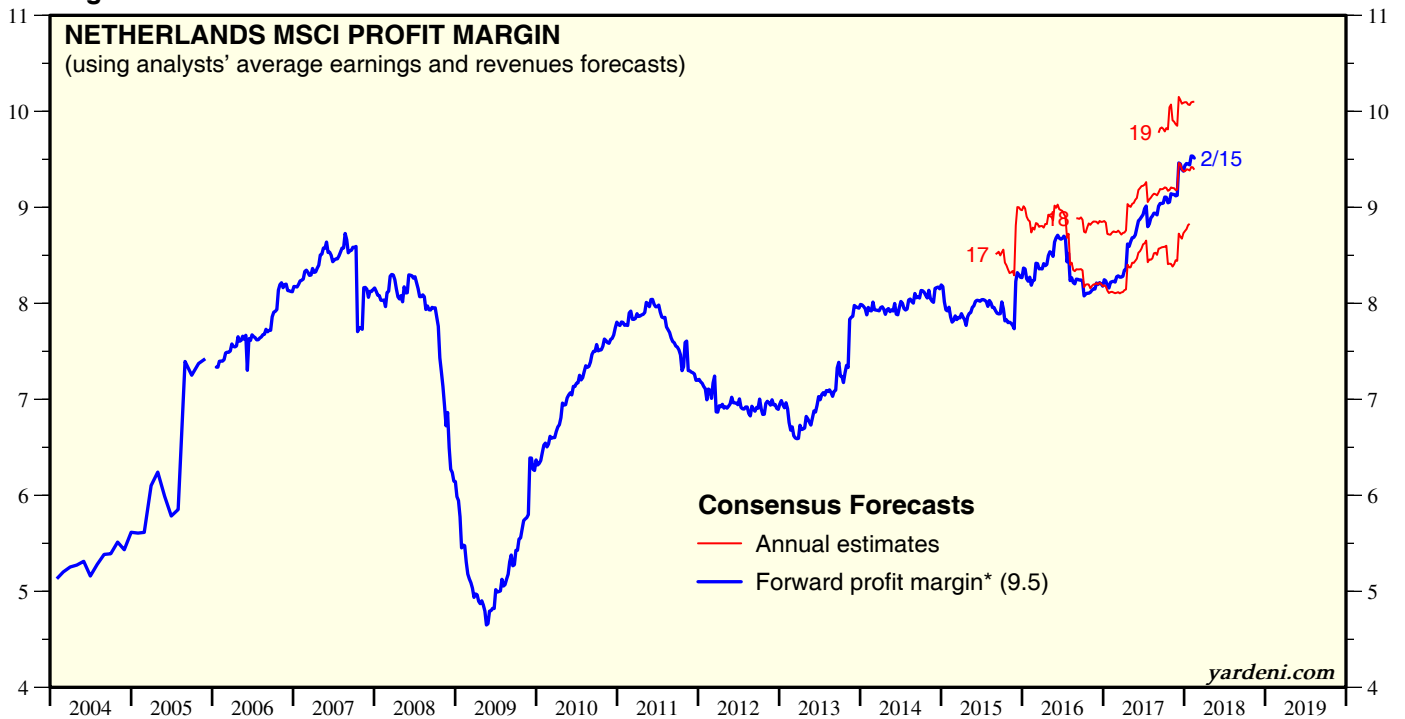
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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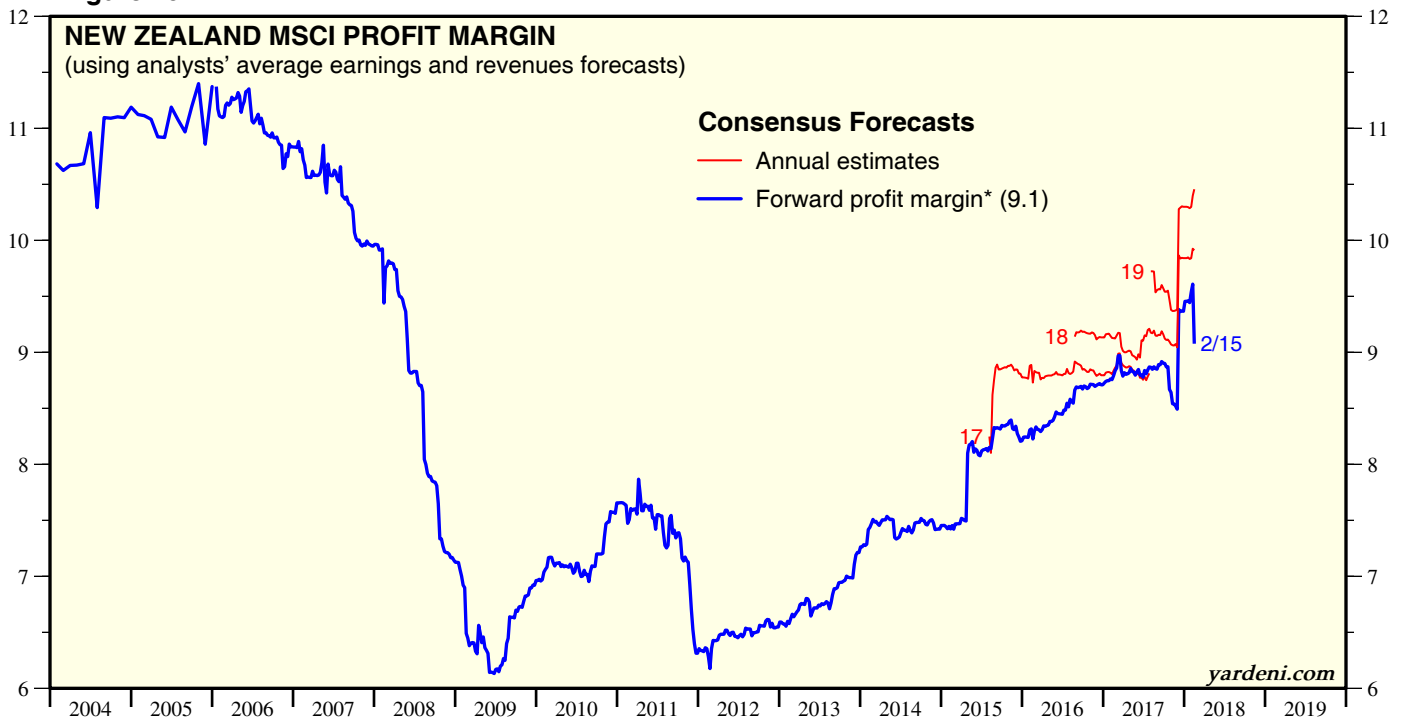
Countries A-Z

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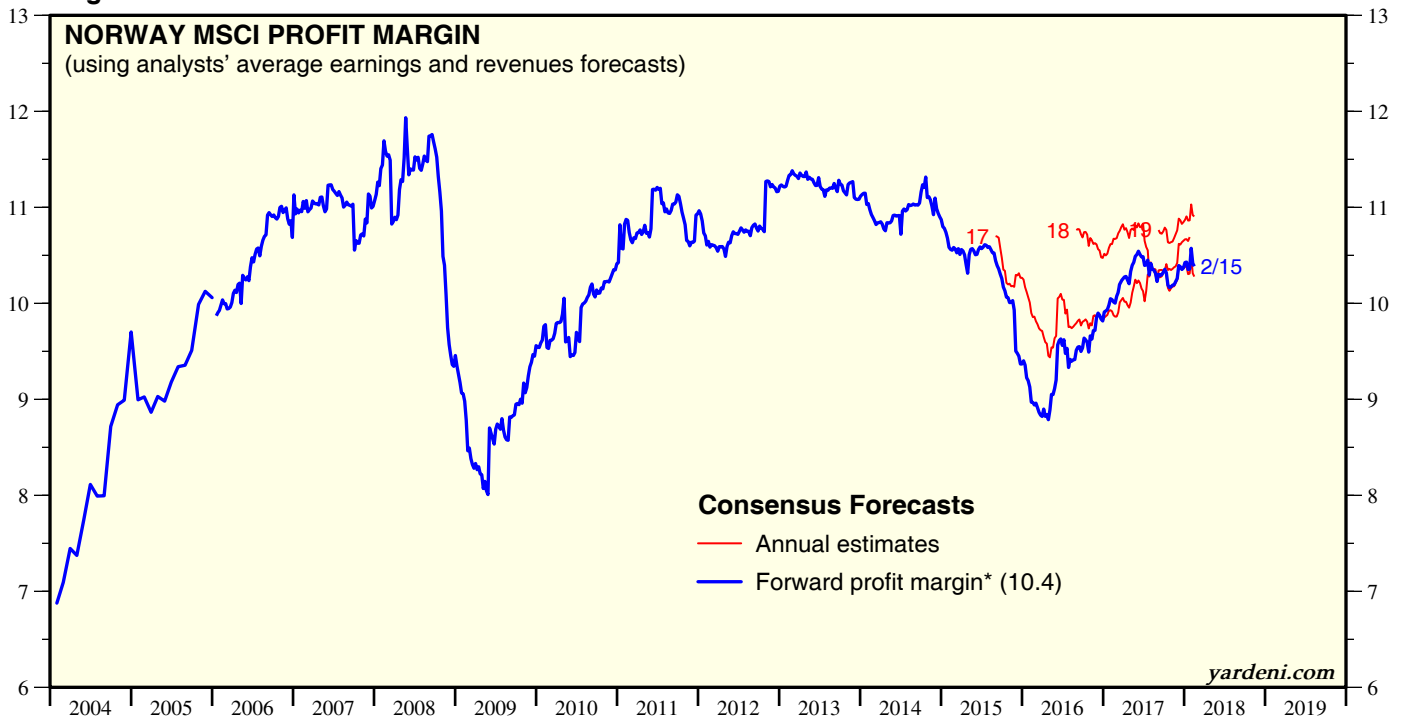
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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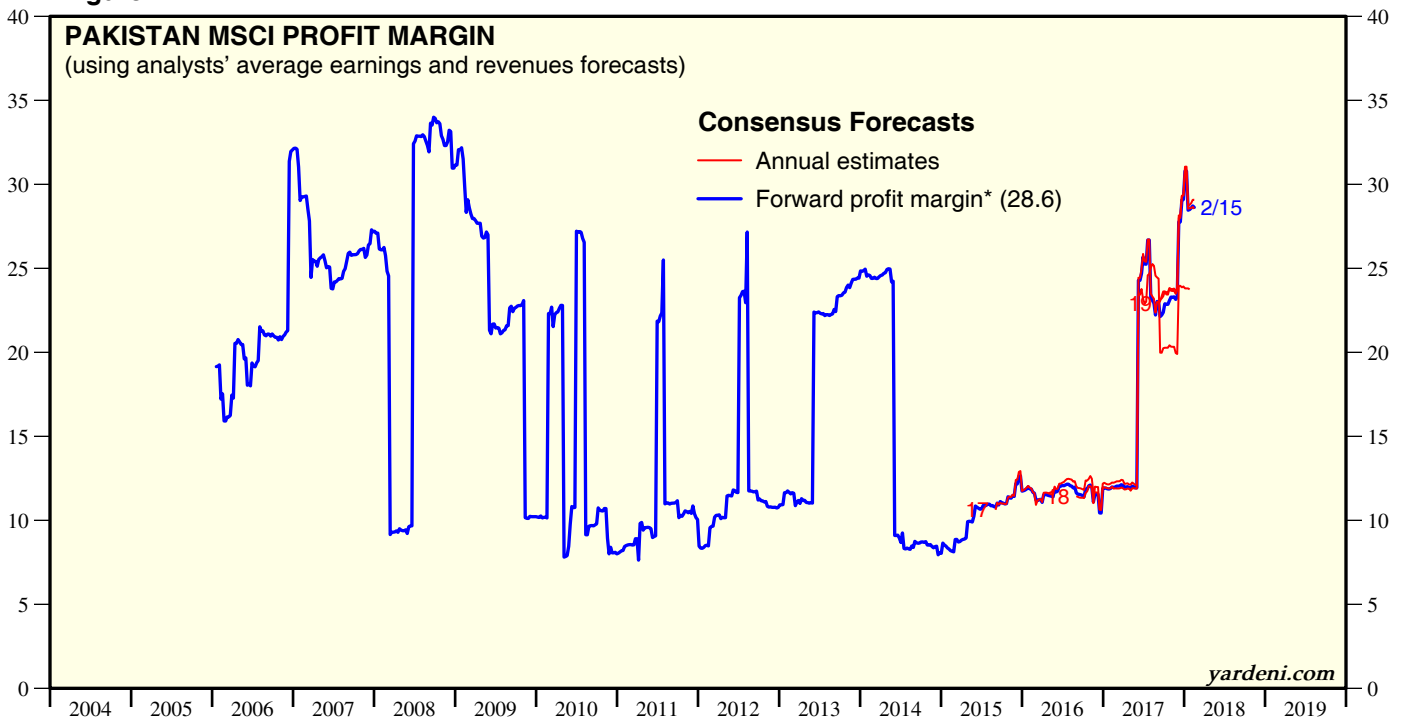
Countries A-Z

Figure 41.



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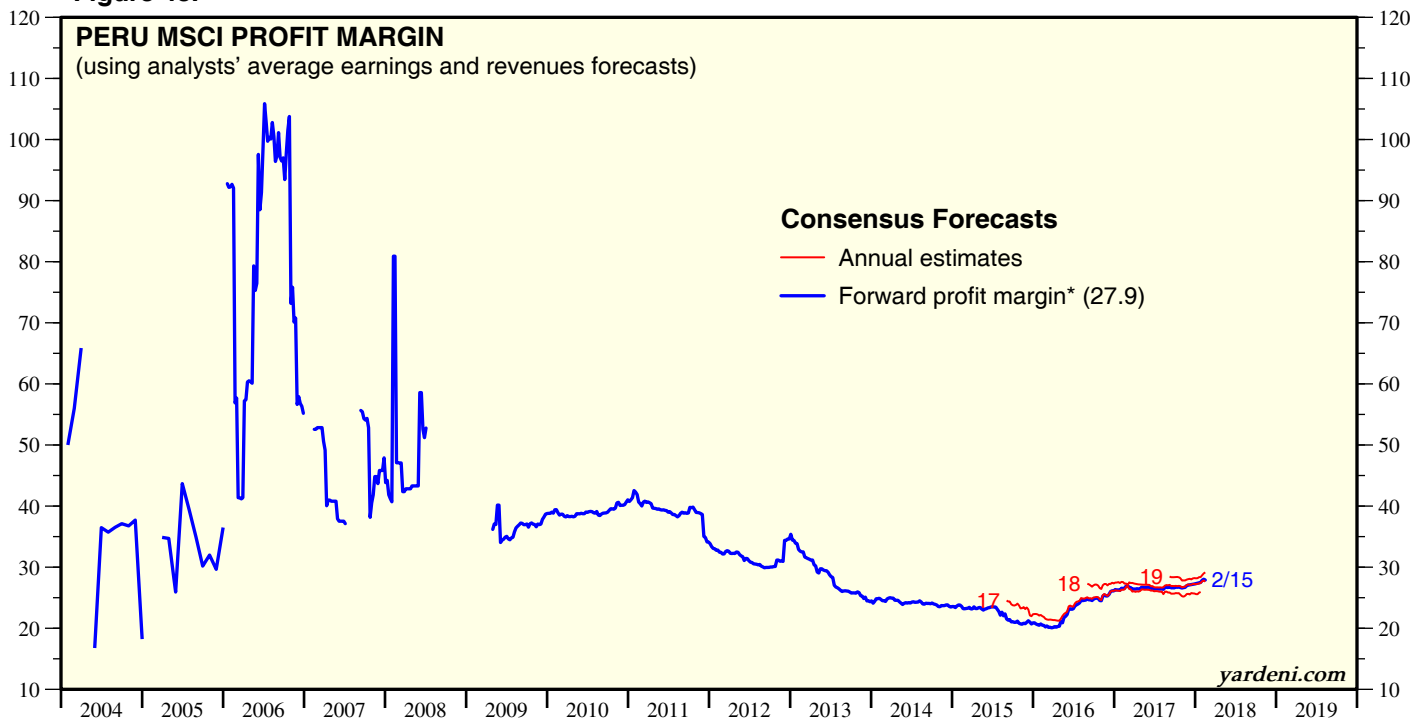
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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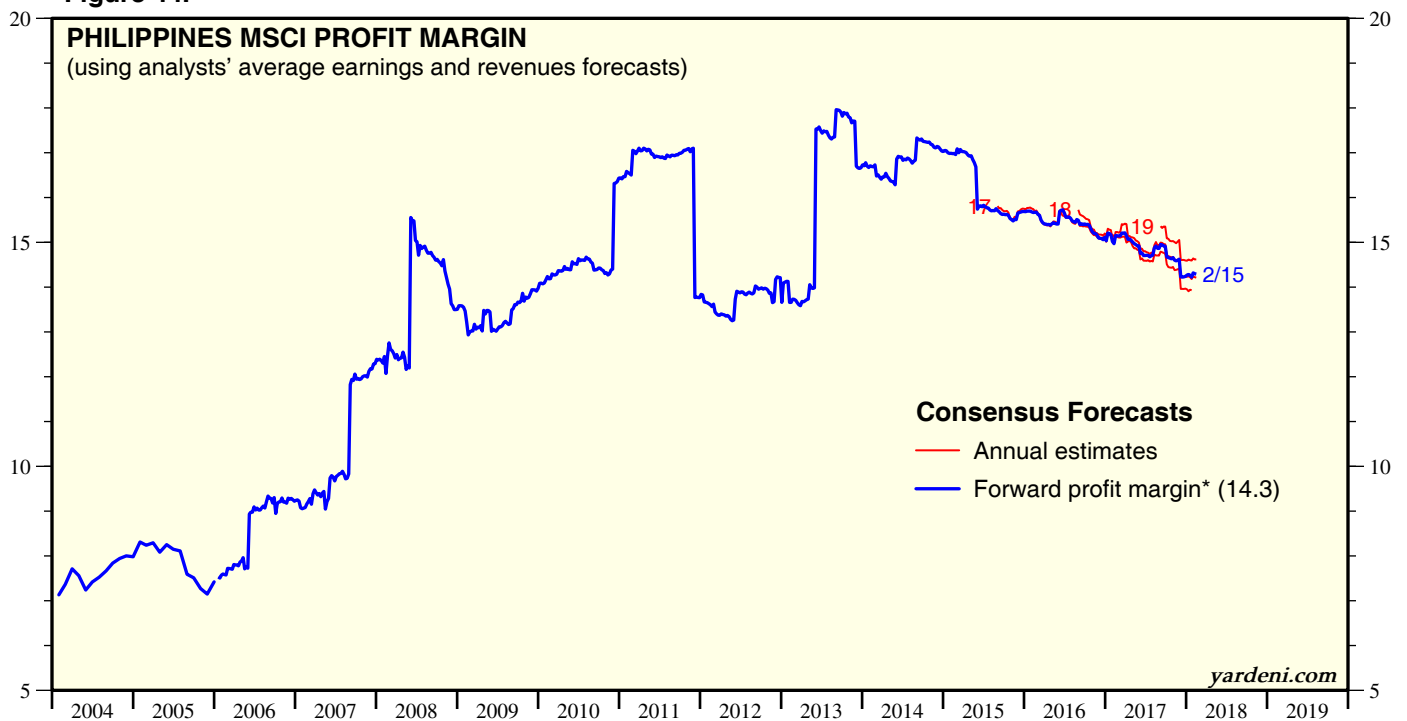
Countries A-Z

Figure 43.



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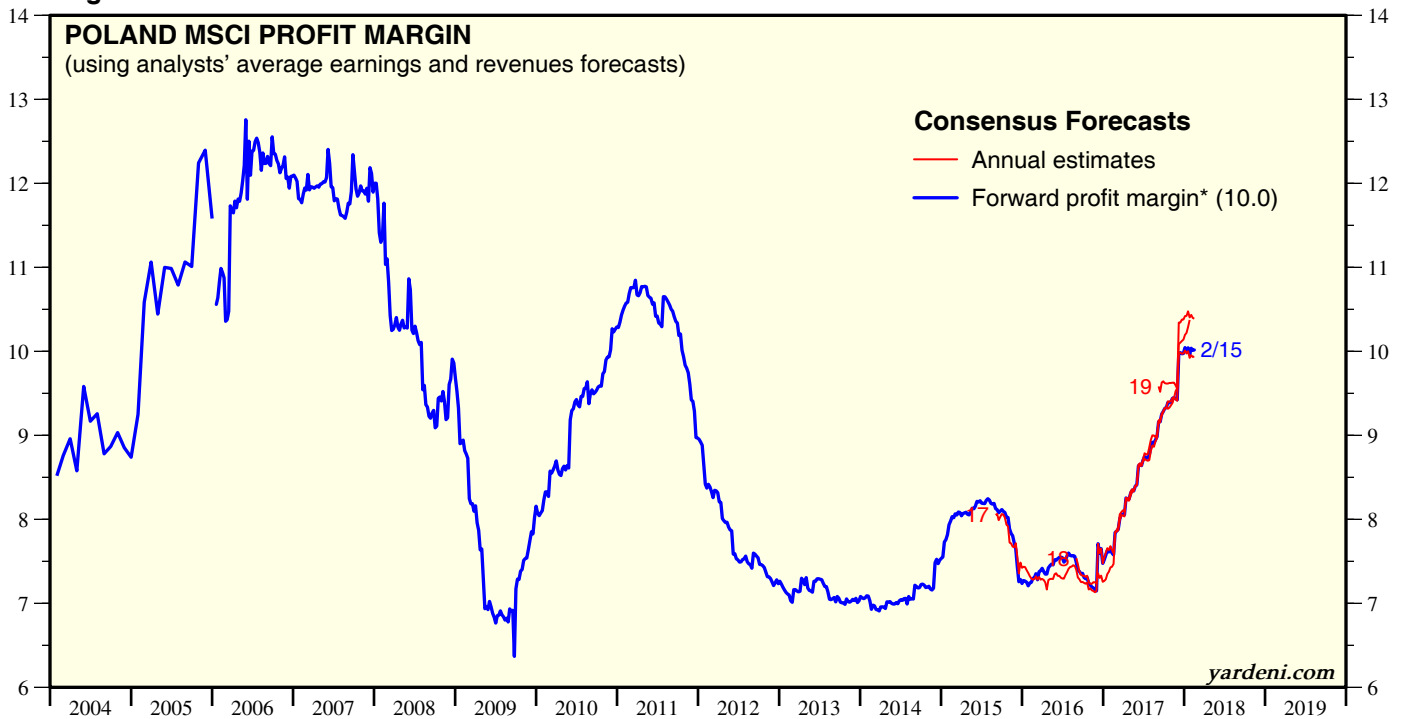
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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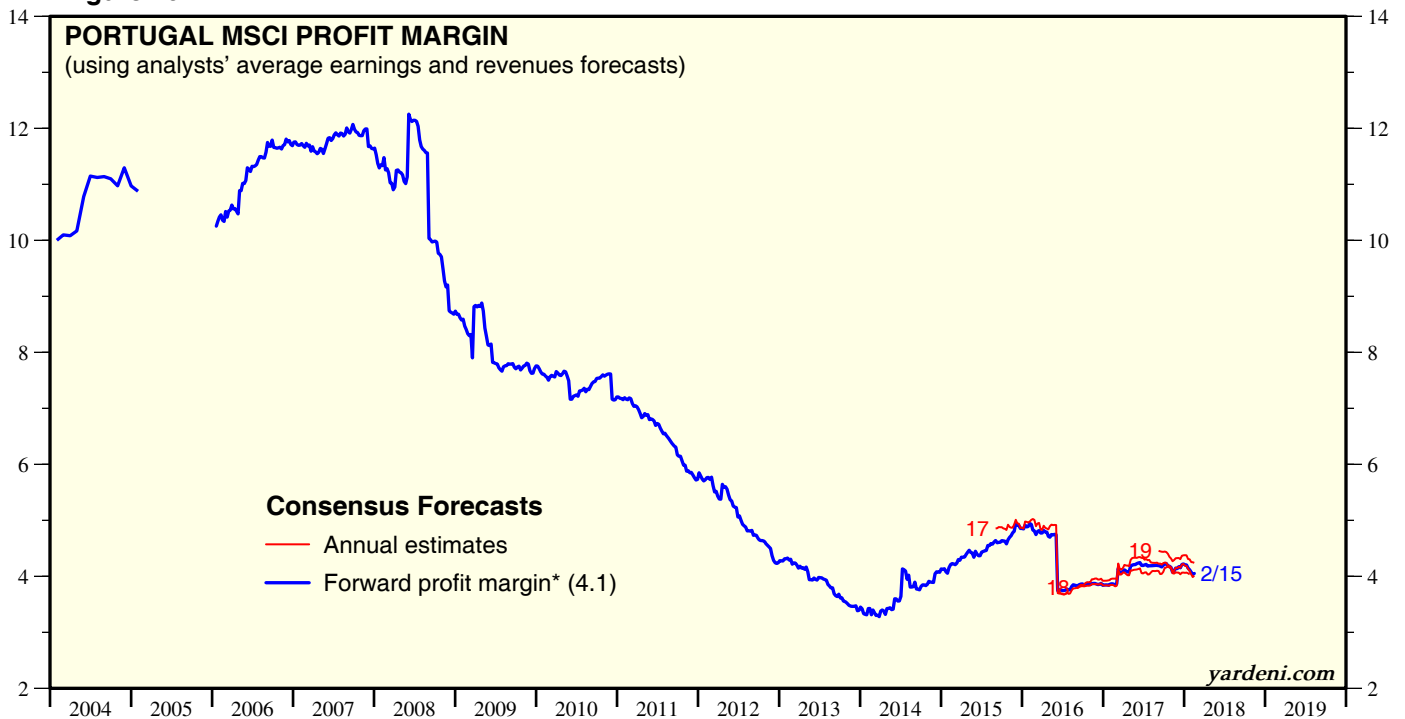
Countries A-Z

Figure 45.



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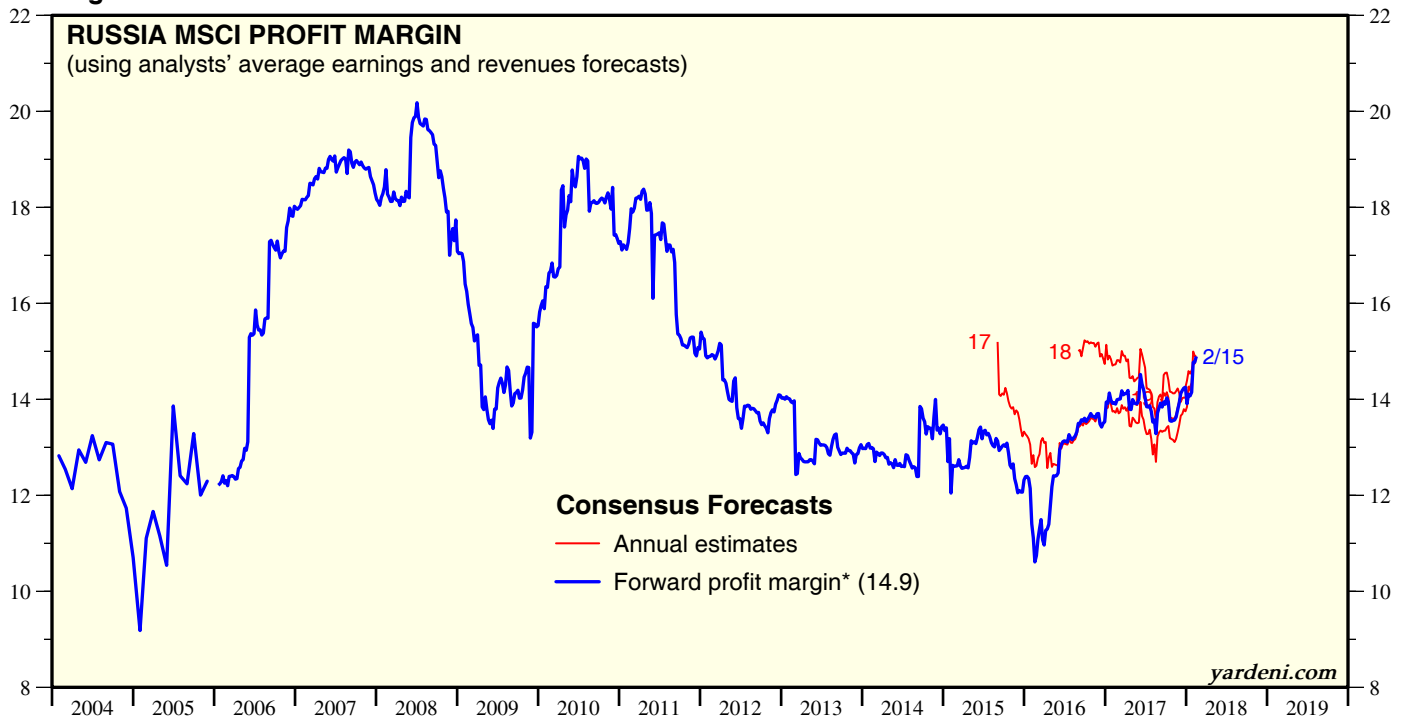
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

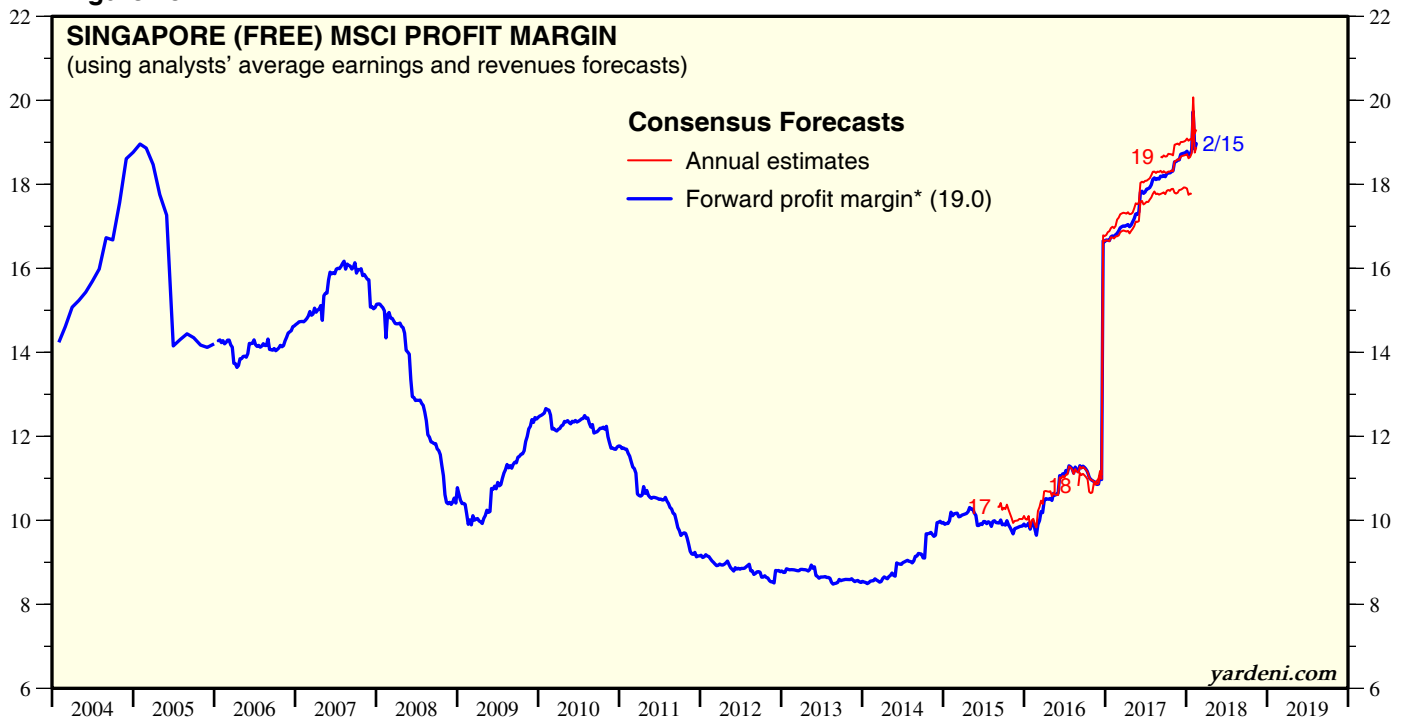
Countries A-Z

Figure 47.



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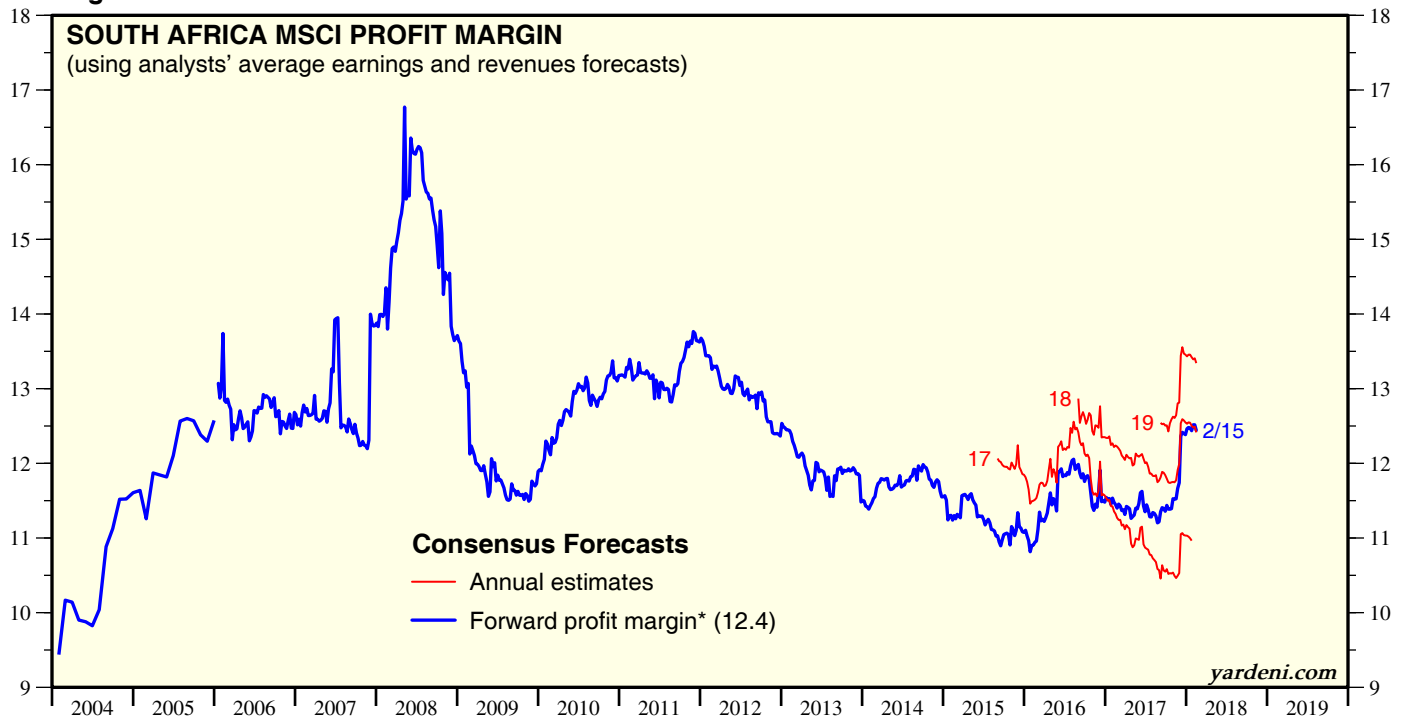
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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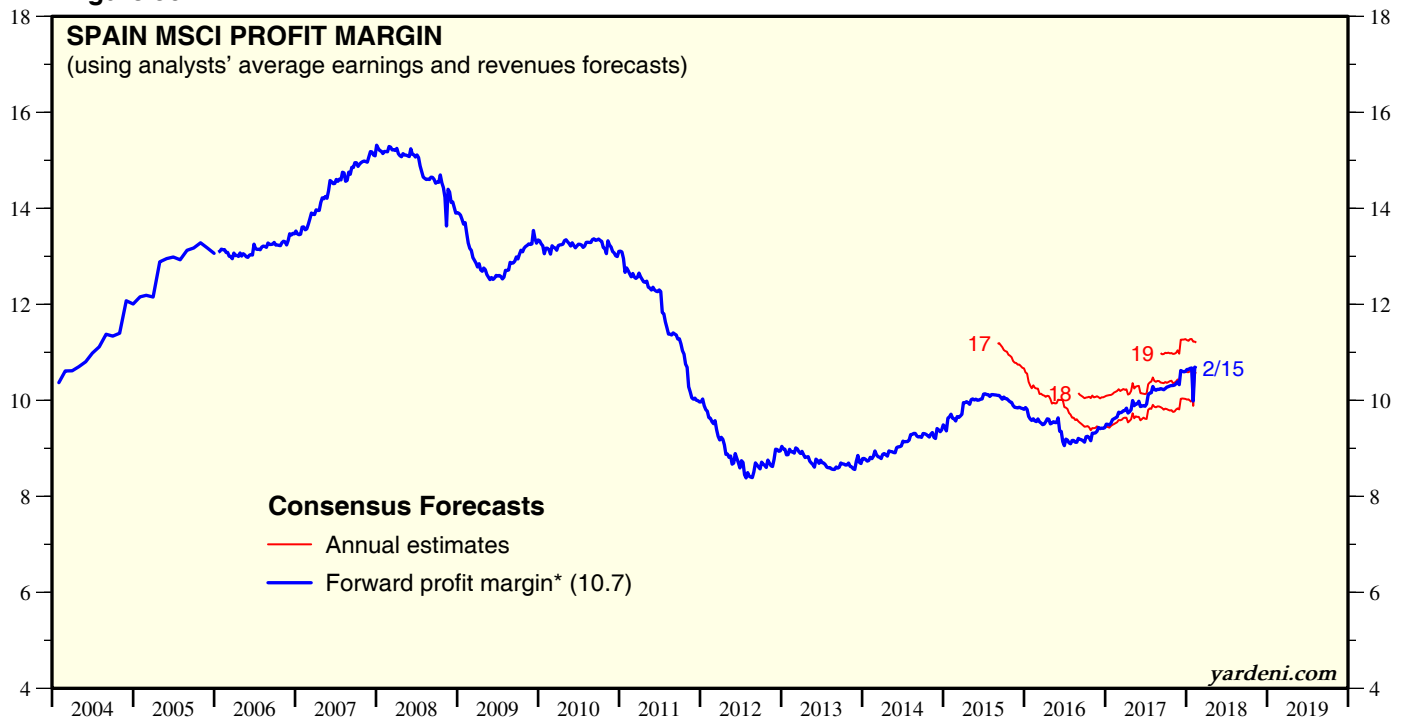
Countries A-Z

Figure 49.



* 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.

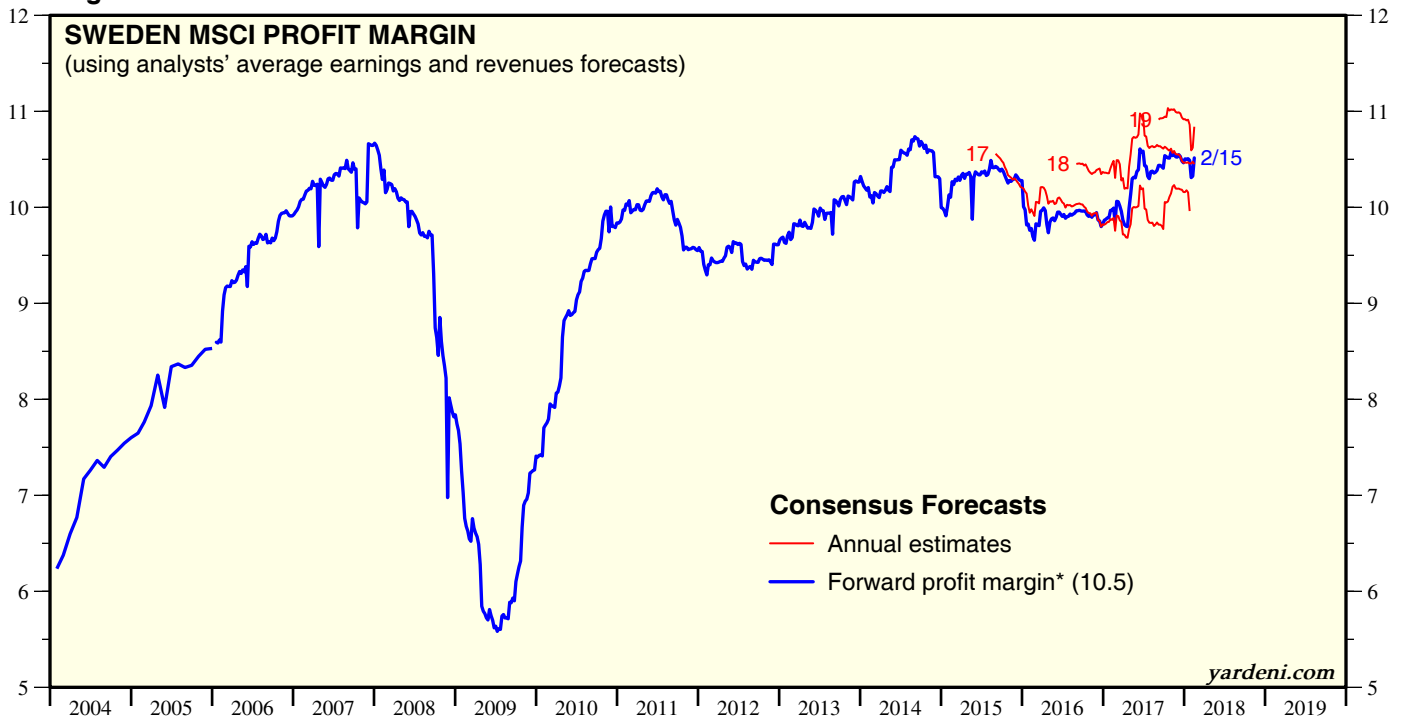
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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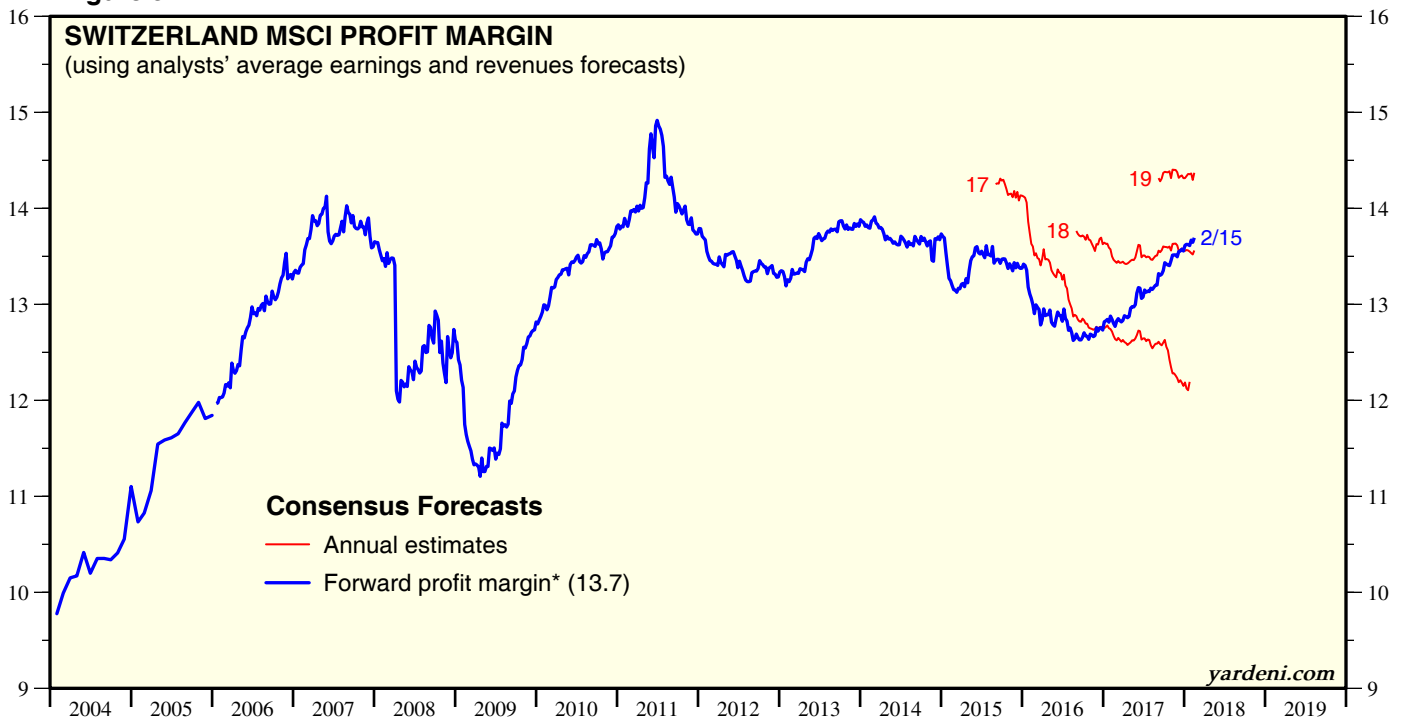
Countries A-Z

Figure 51.



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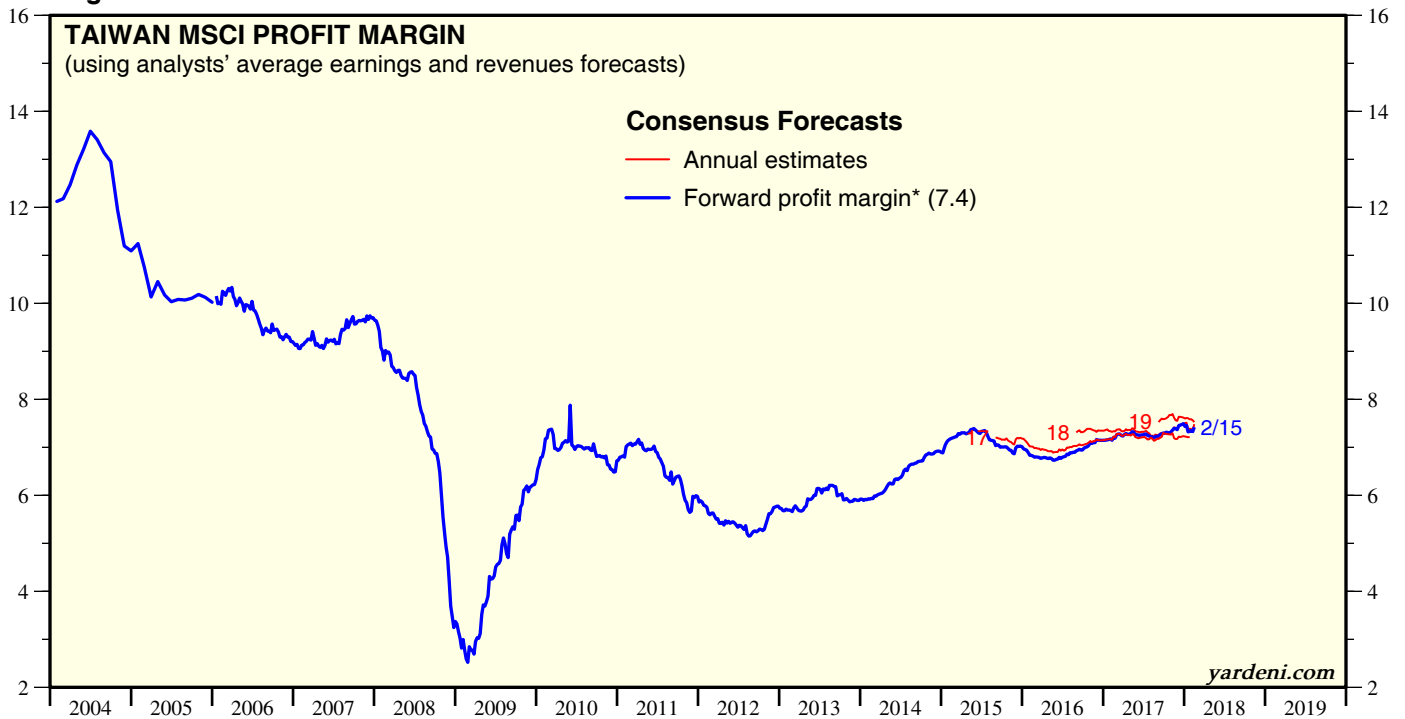
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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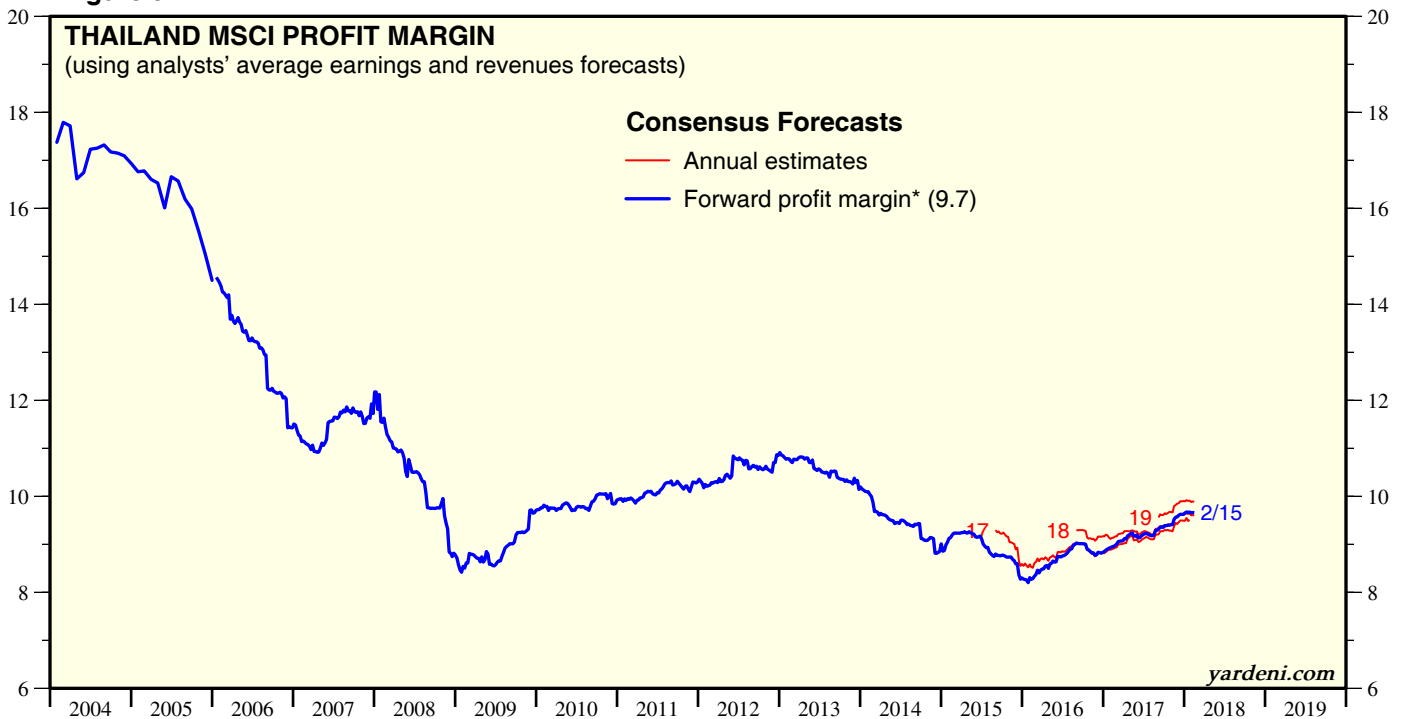
Countries A-Z

Figure 53.



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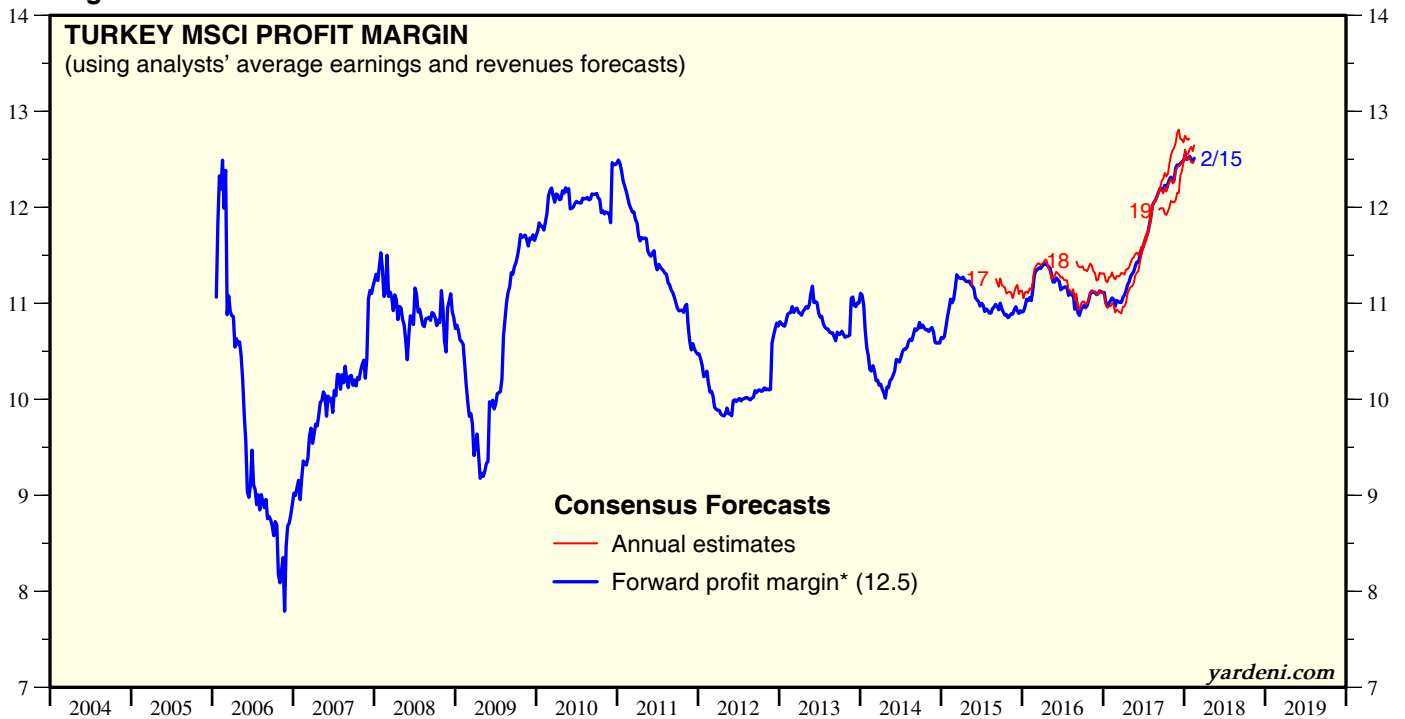
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* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

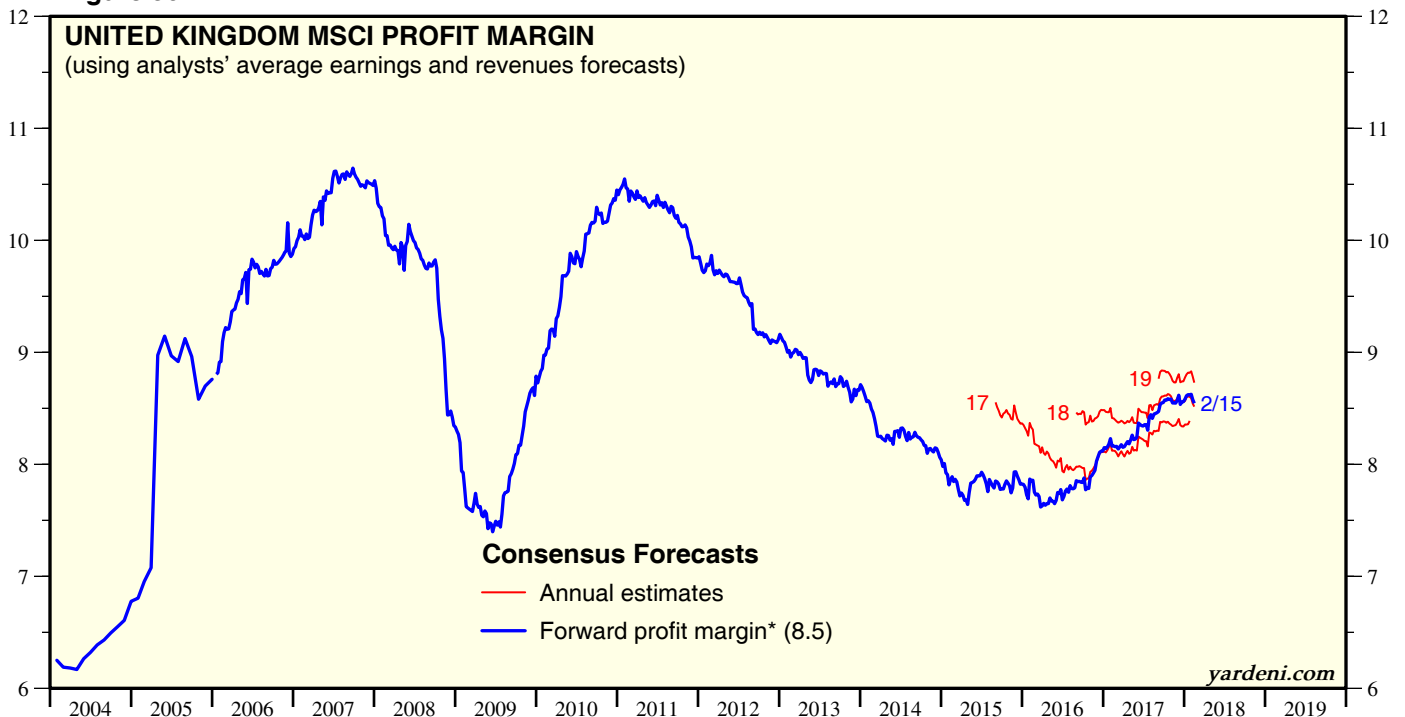
Countries A-Z

Figure 55.



* 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.

Figure 56.



* 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.

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