

Global Index Briefing: MSCI Forward P/Es

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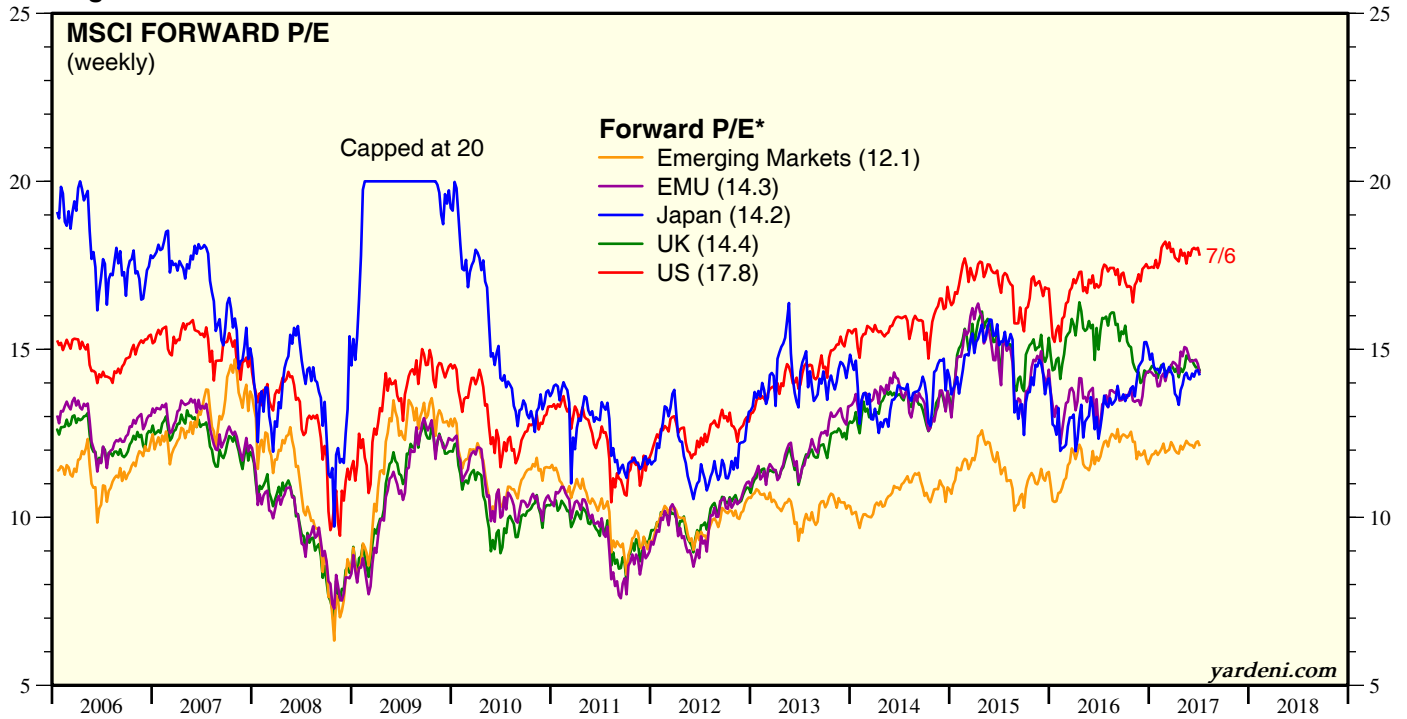
thinking outside the box

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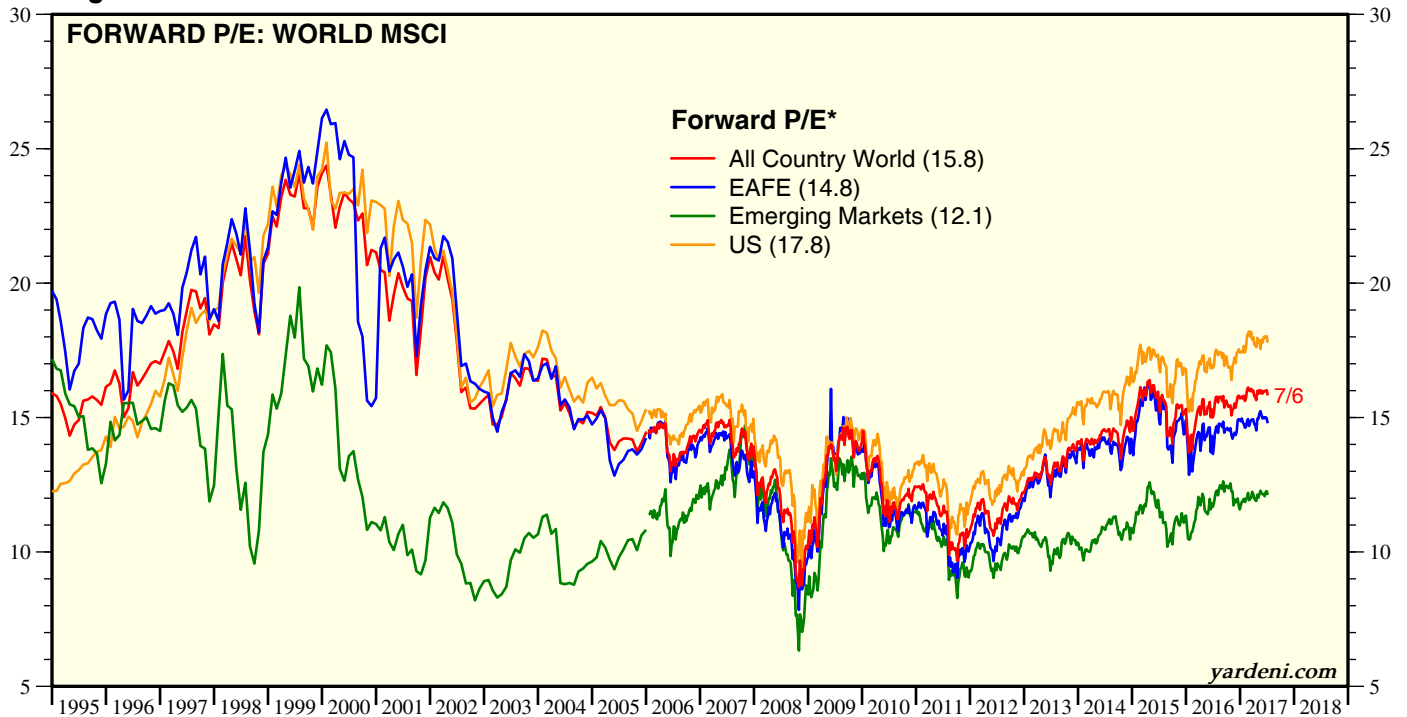
Major Regions

Figure 1.



* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

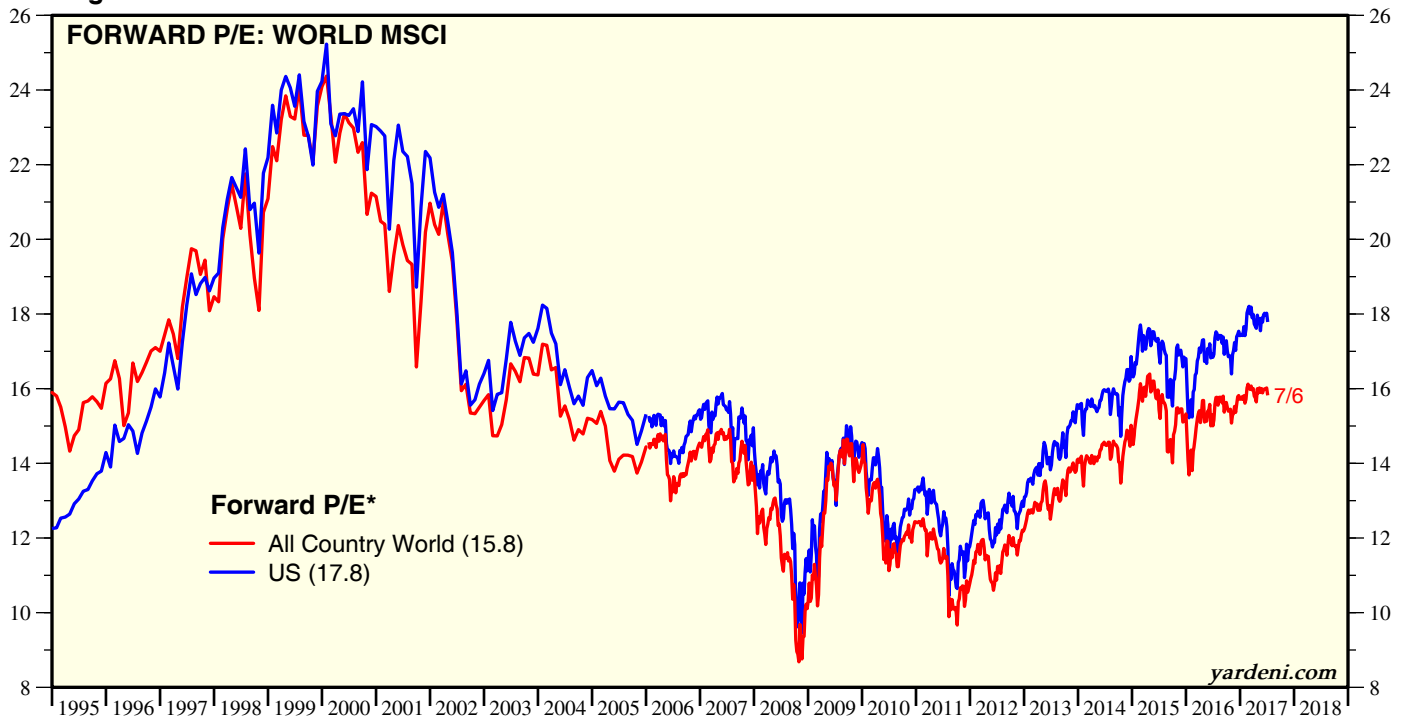
Figure 2.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

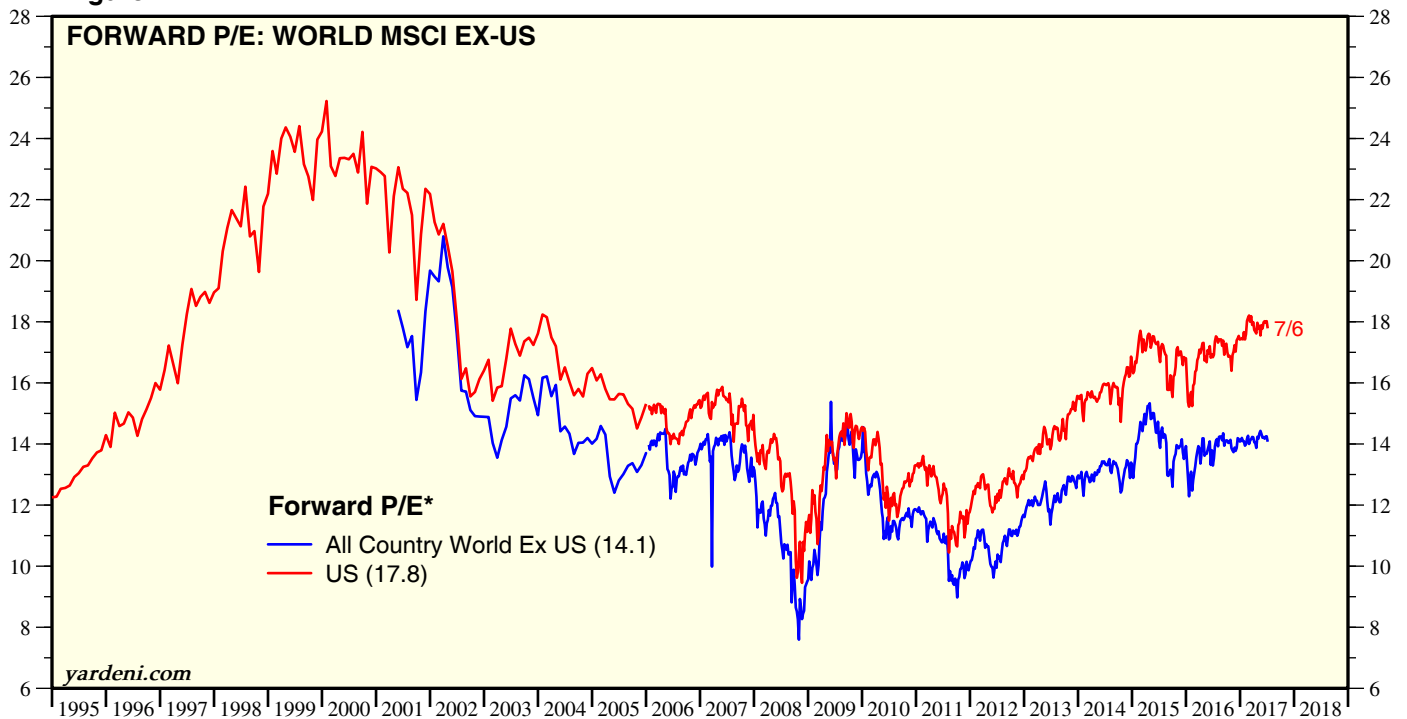
Major Regions

Figure 3.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Morgan Stanley Capital International.

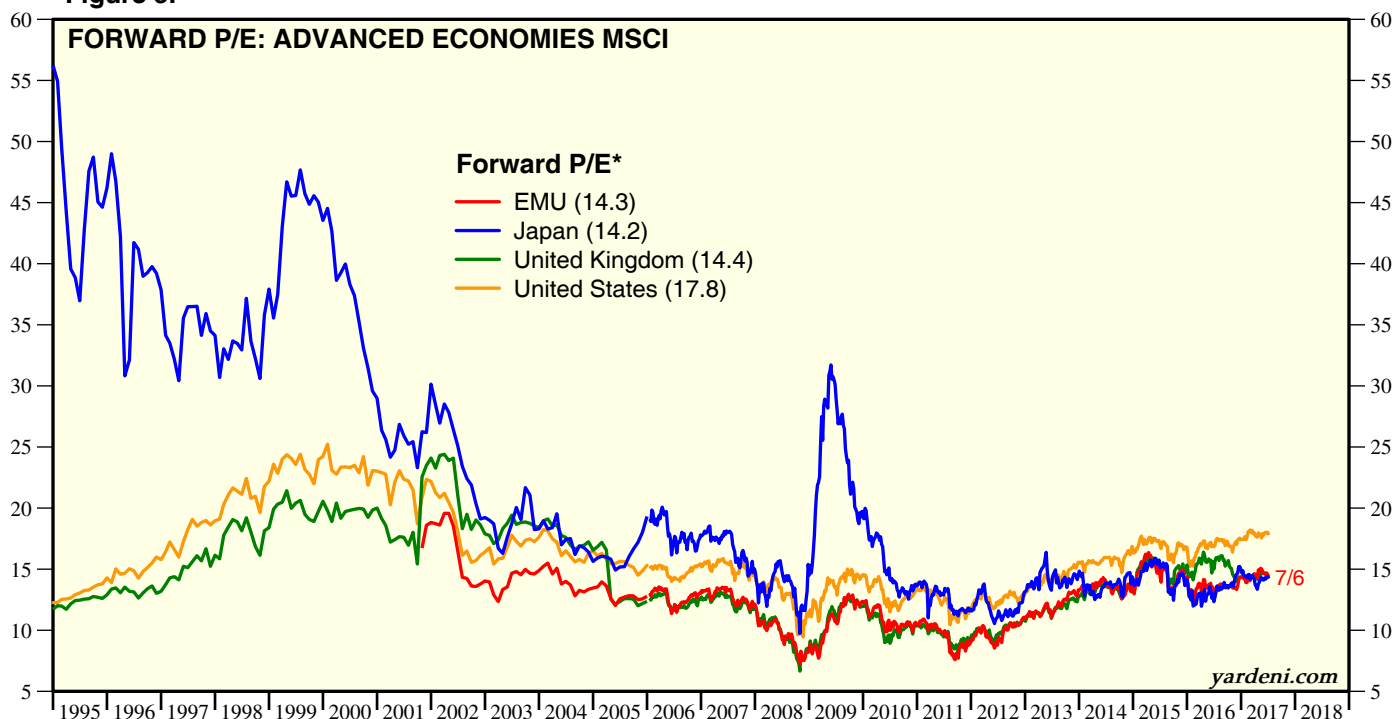
Figure 4.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

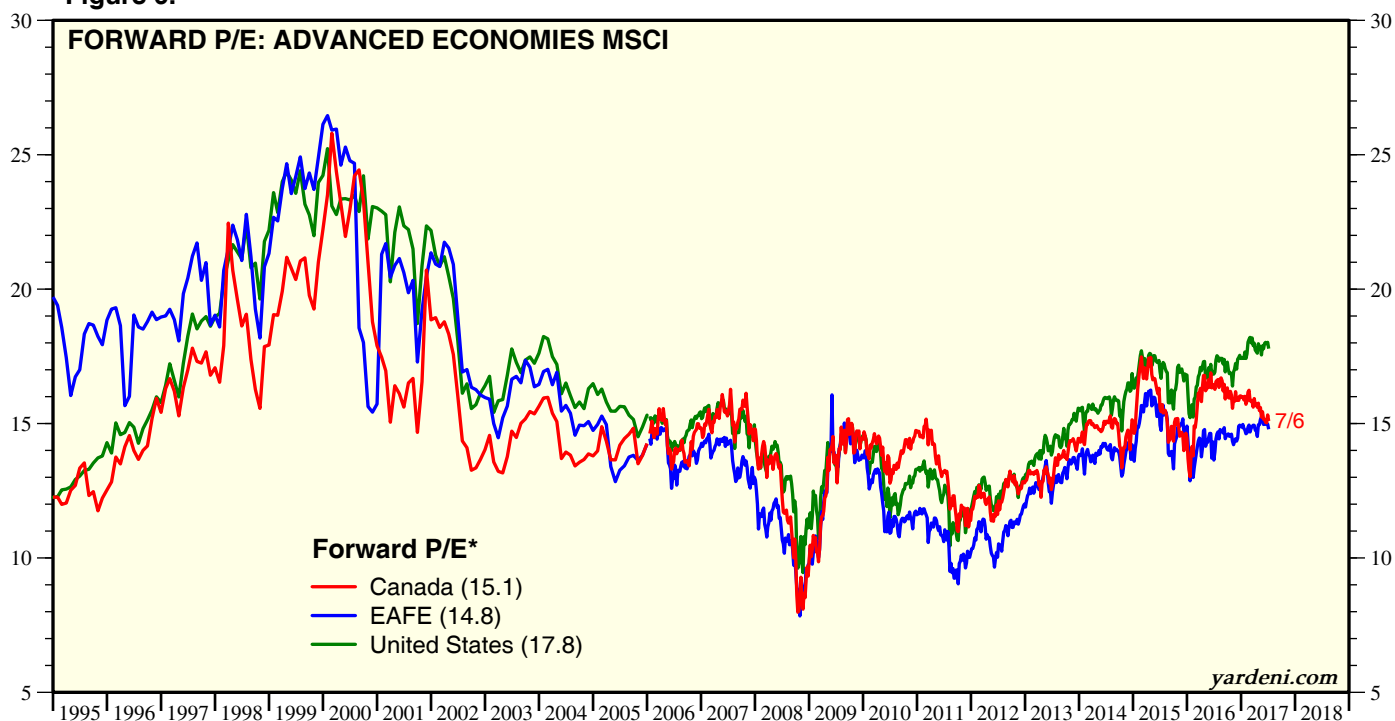
Advanced Economies

Figure 5.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

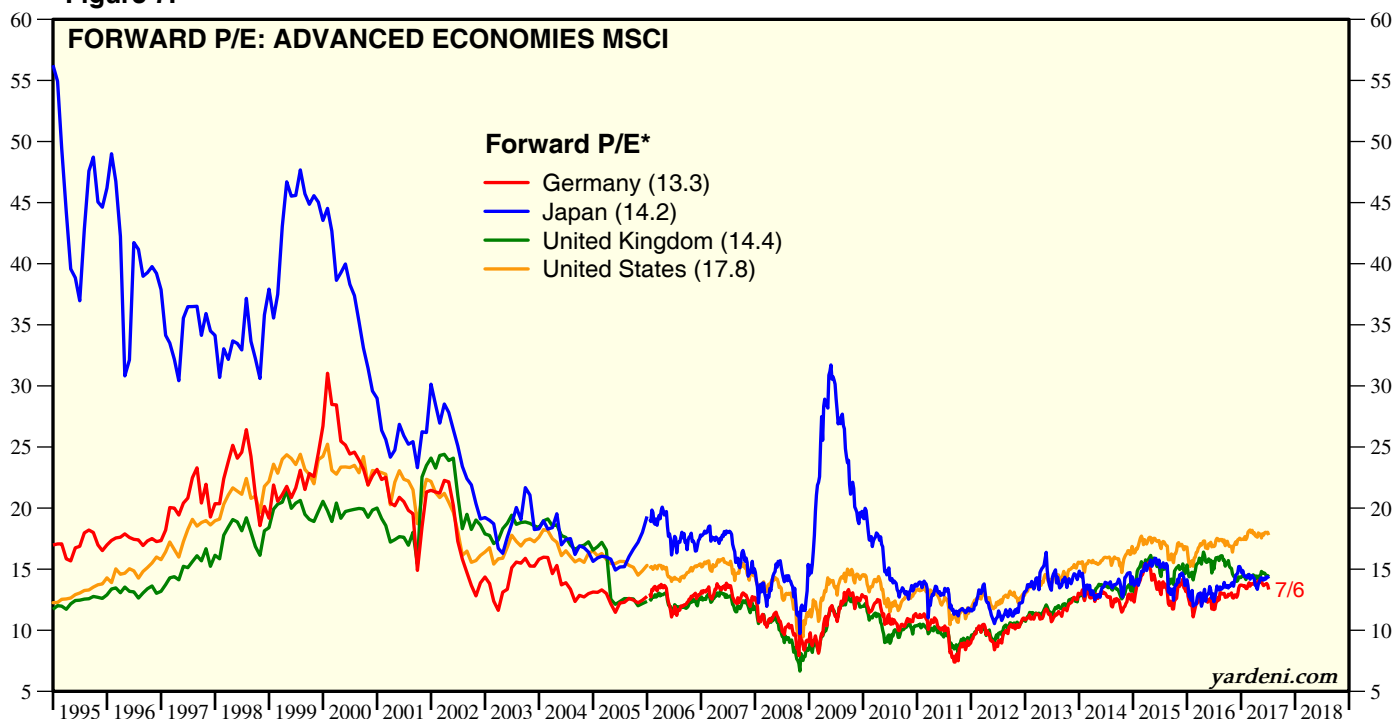
Figure 6.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

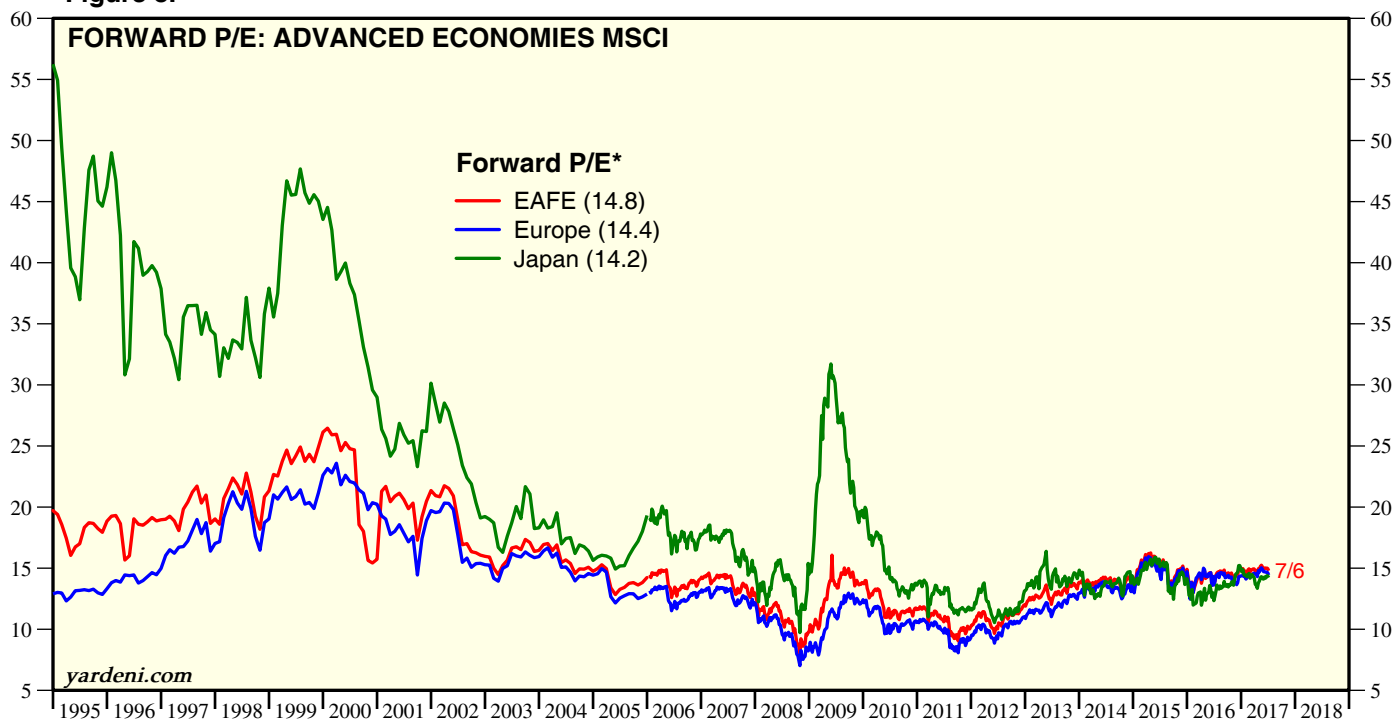
Advanced Economies

Figure 7.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

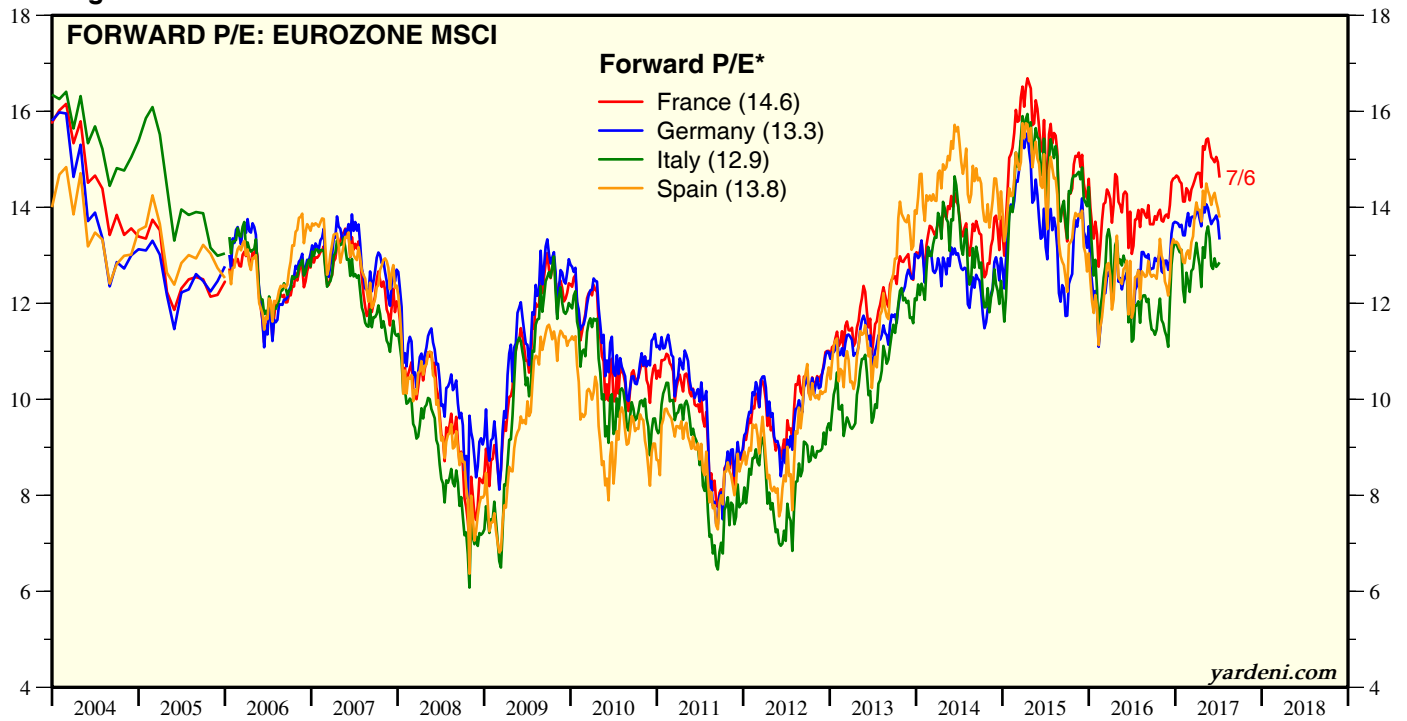
Figure 8.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Major Europe Economies

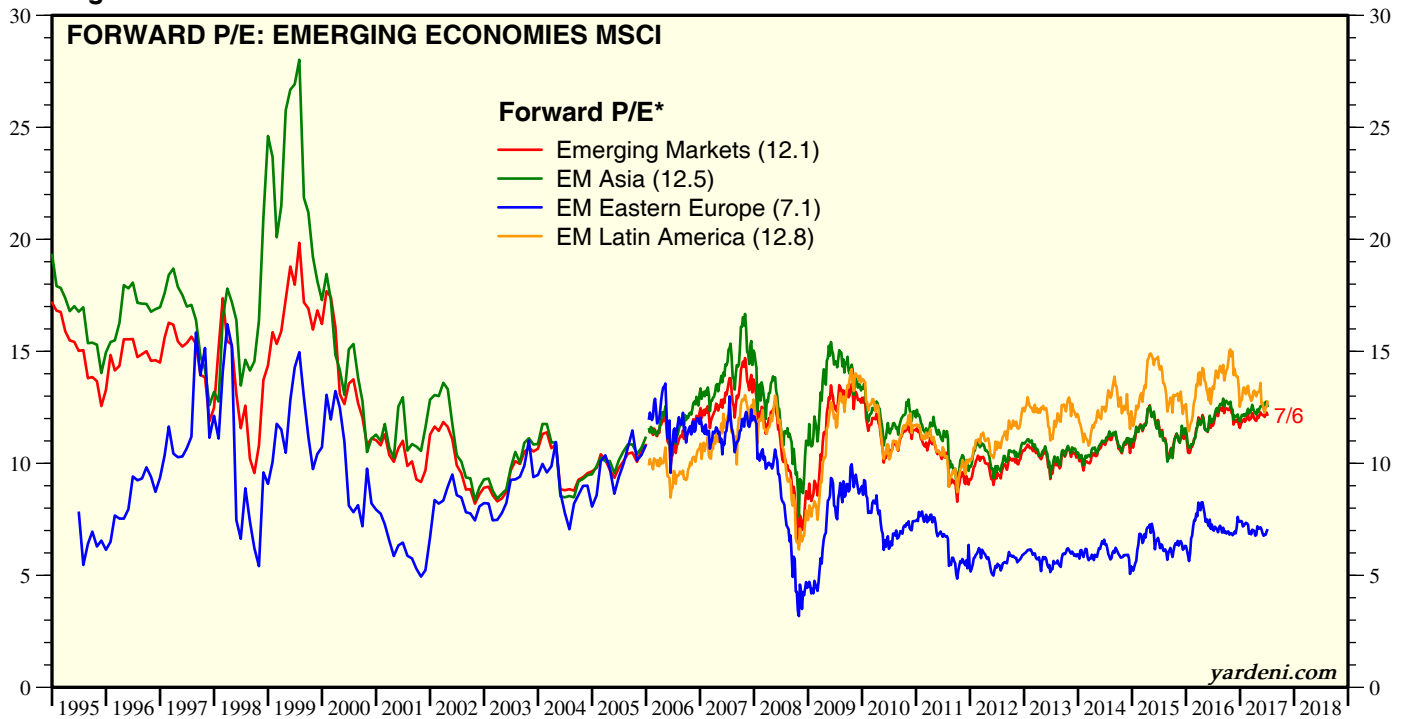
Figure 9.



* 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.

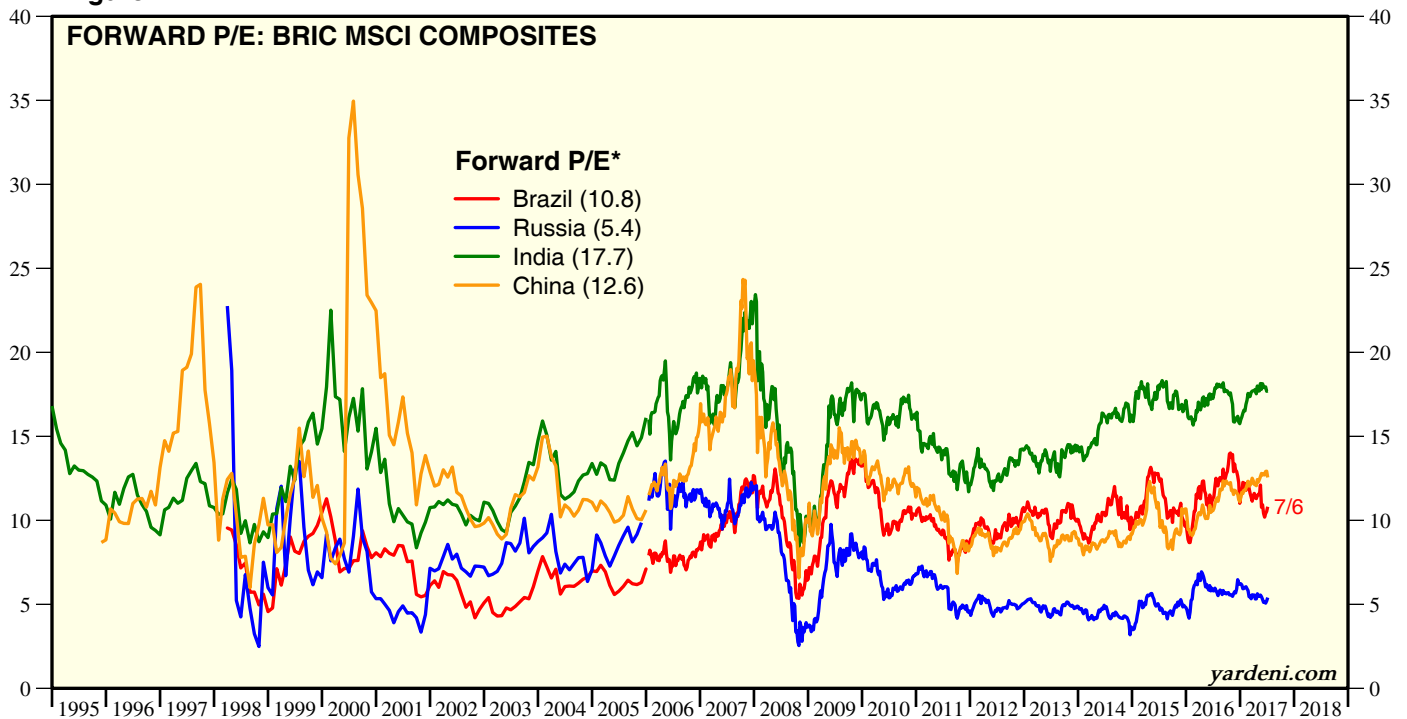
Emerging Economies

Figure 10.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

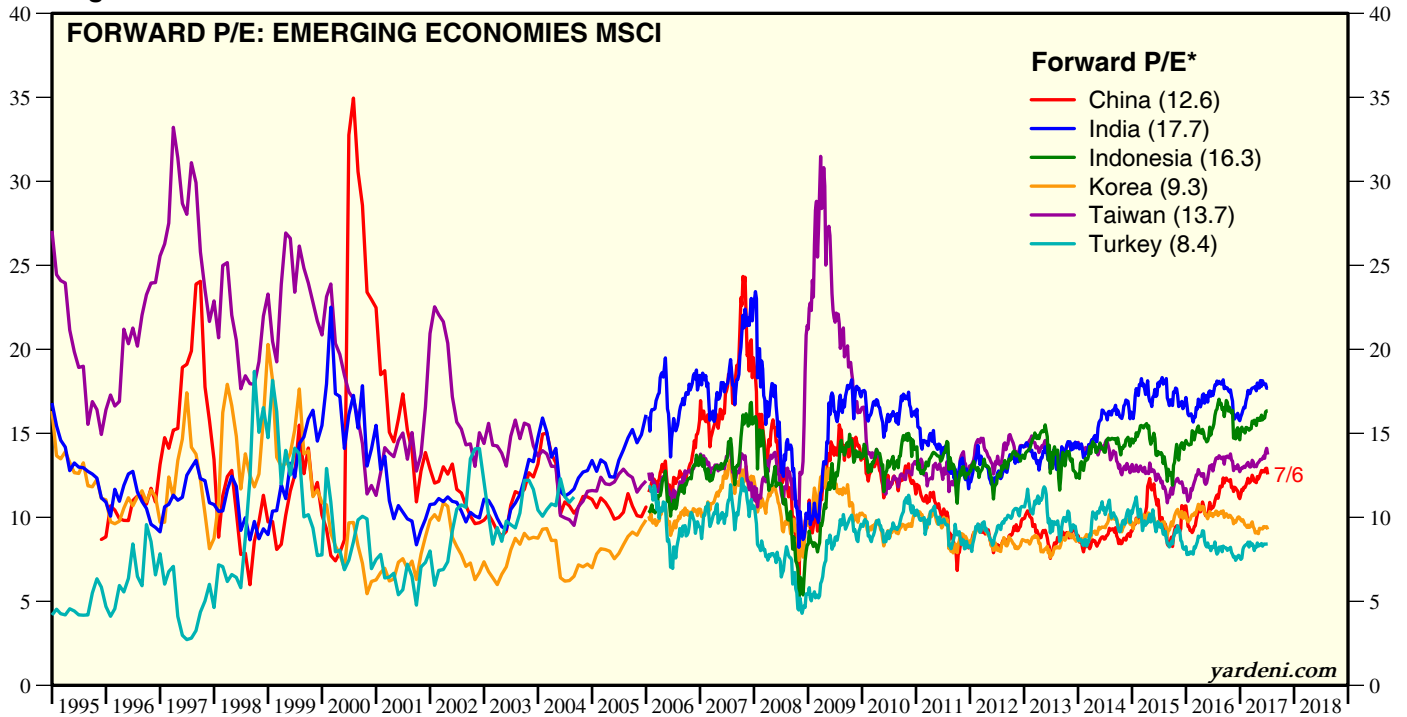
Figure 11.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

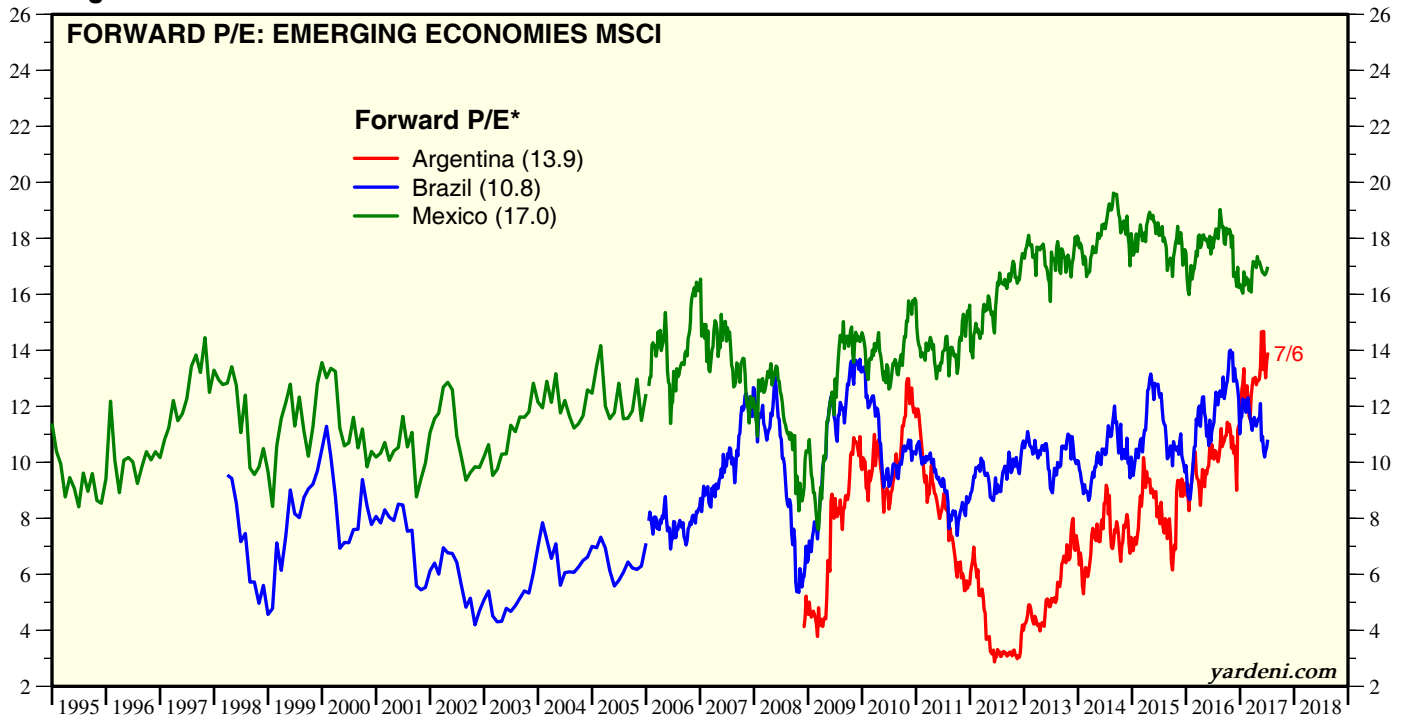
Emerging Economies

Figure 12.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

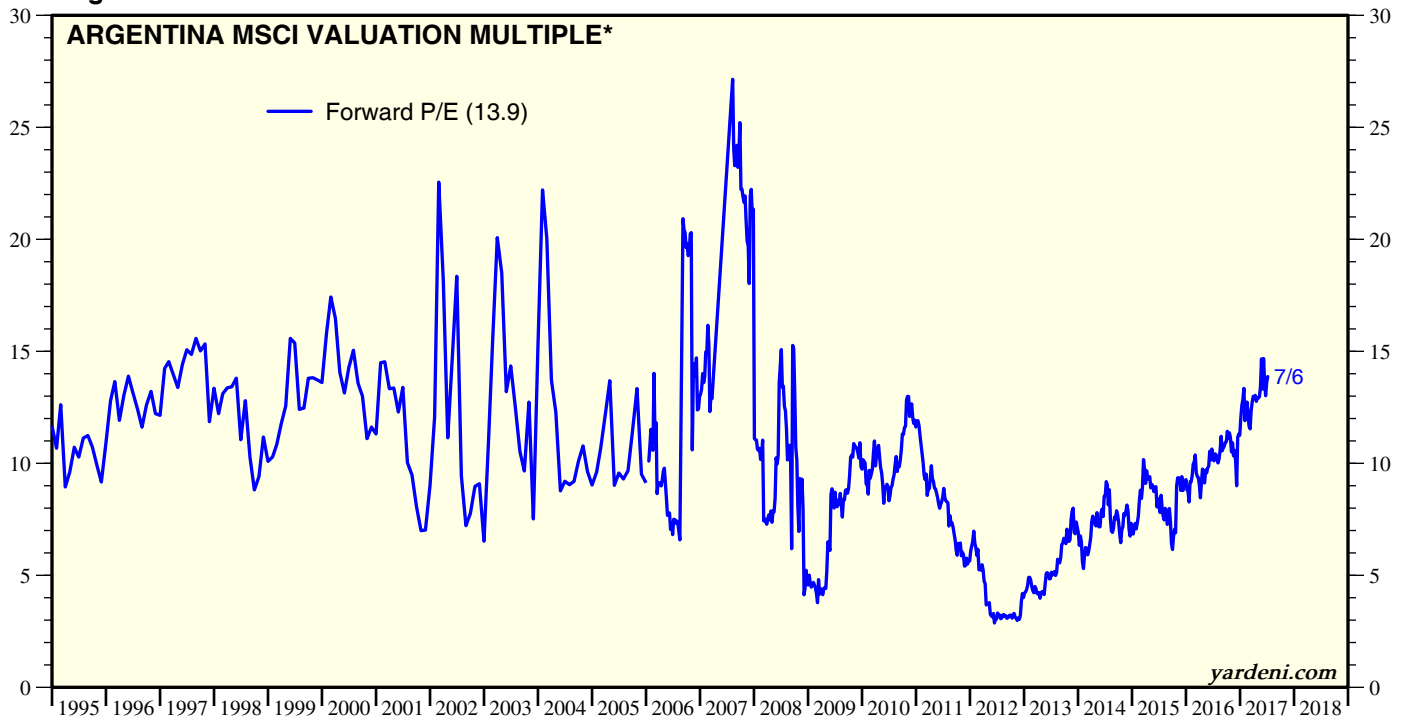
Figure 13.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

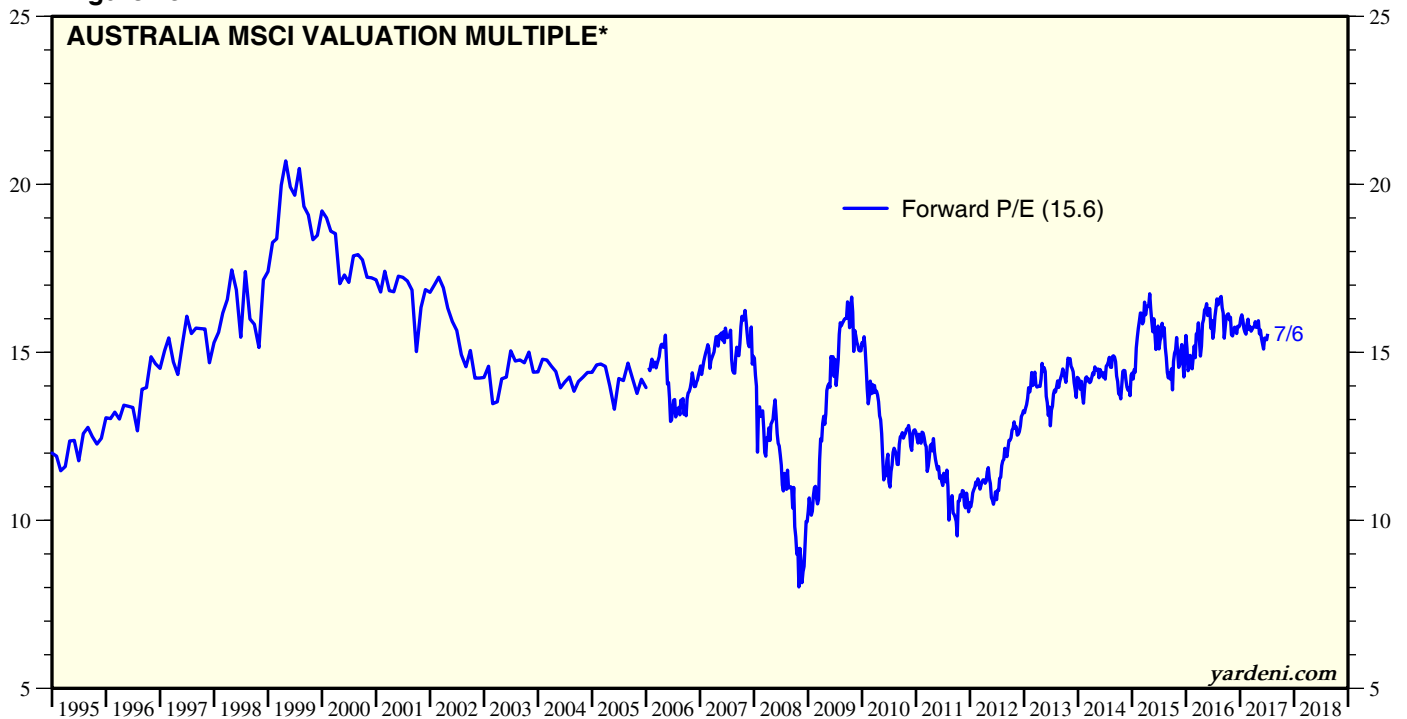
Countries A-Z

Figure 14.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

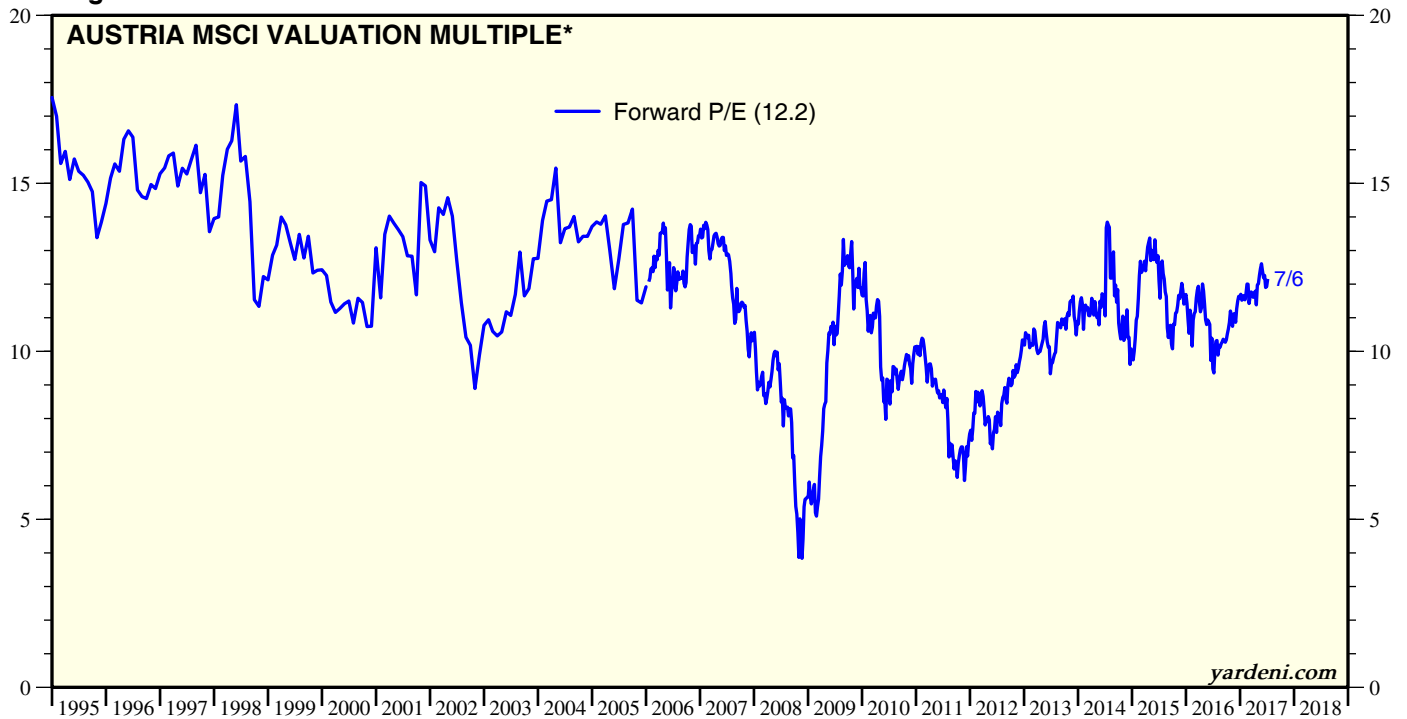
Figure 15.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

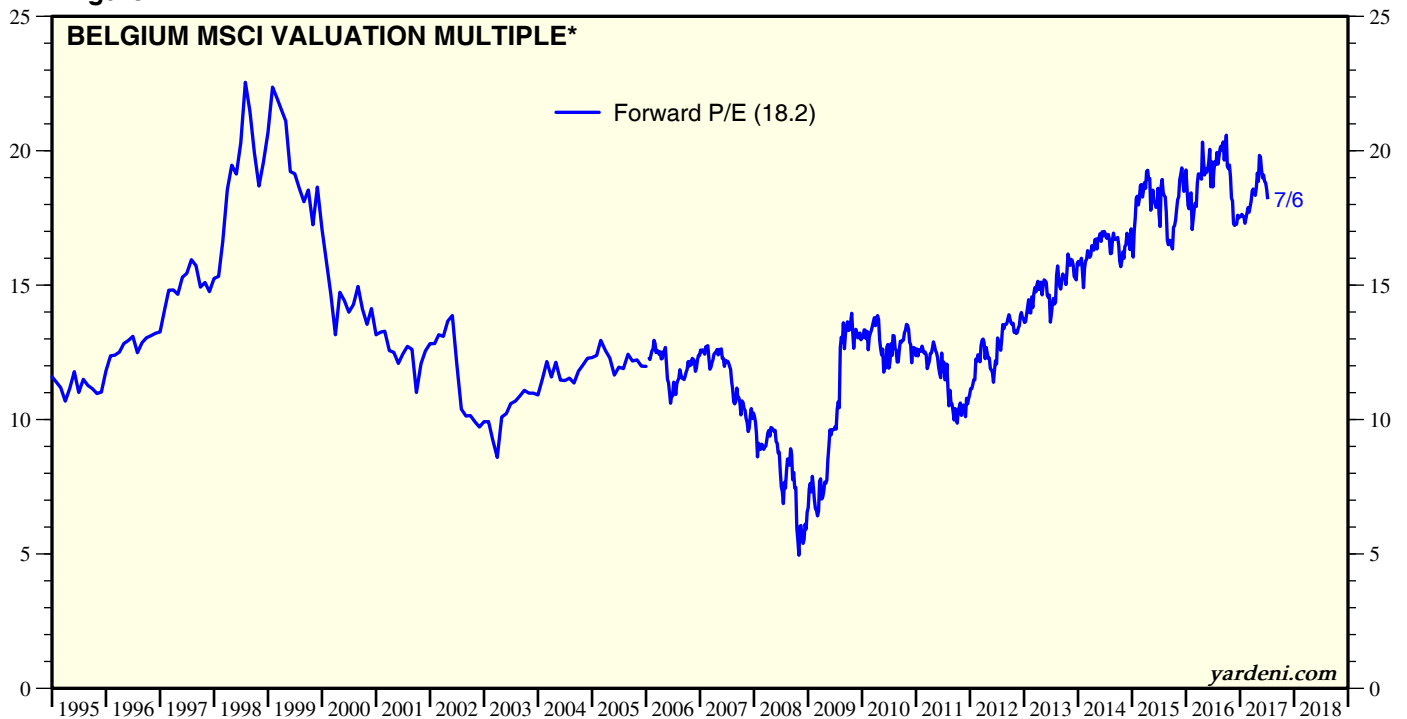
Countries A-Z

Figure 16.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

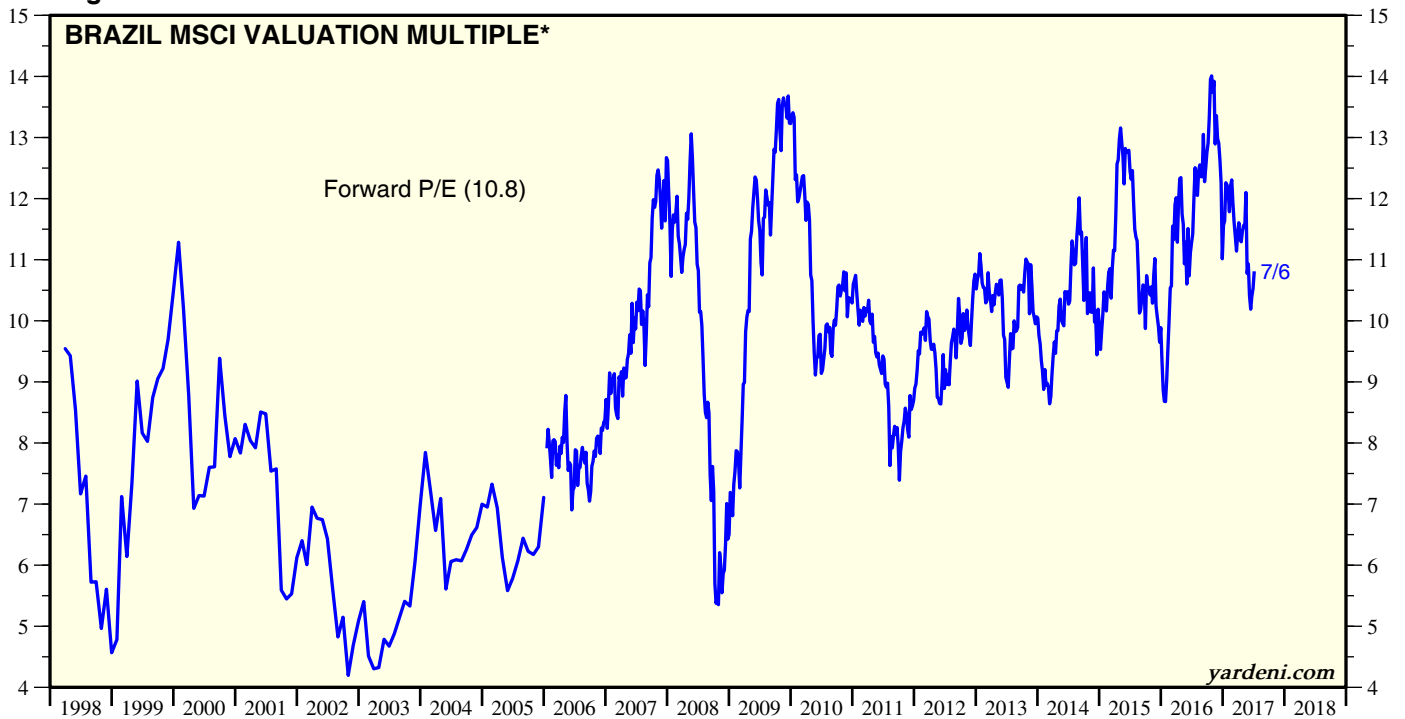
Figure 17.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

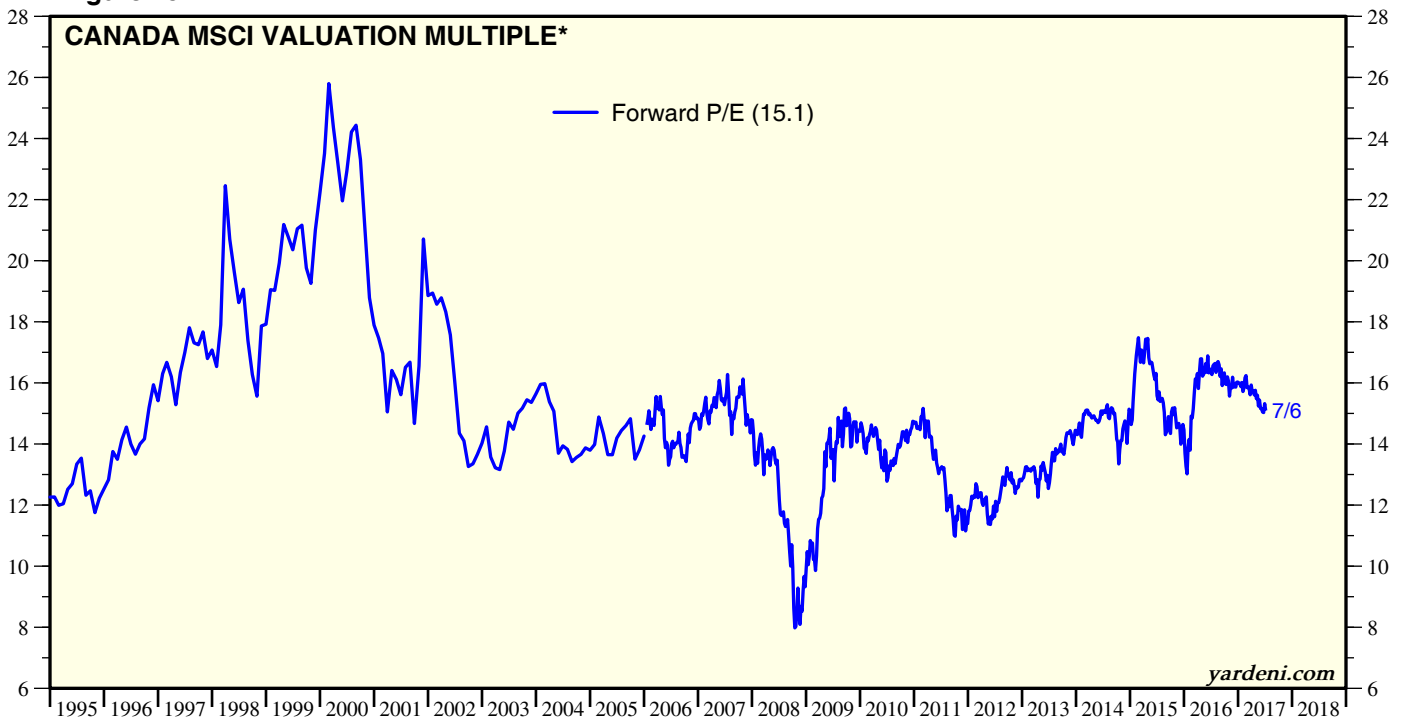
Countries A-Z

Figure 18.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

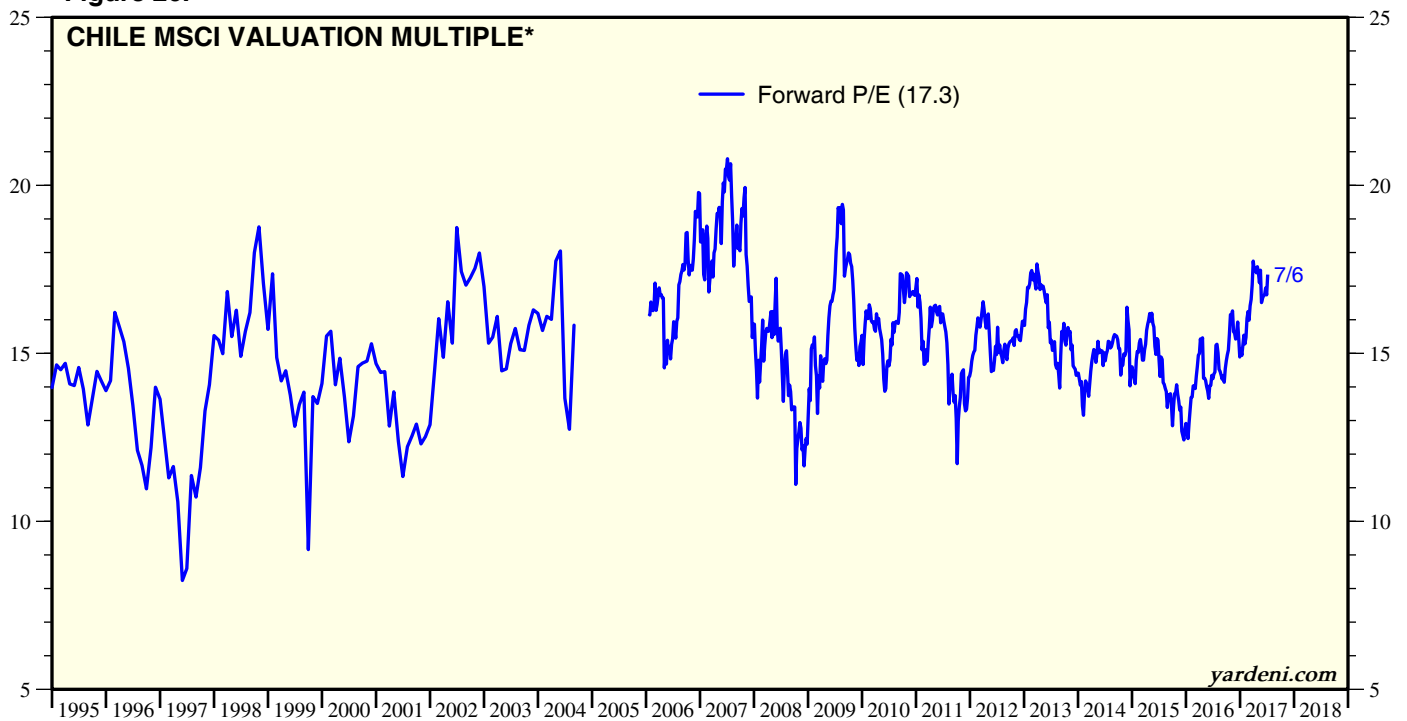
Figure 19.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

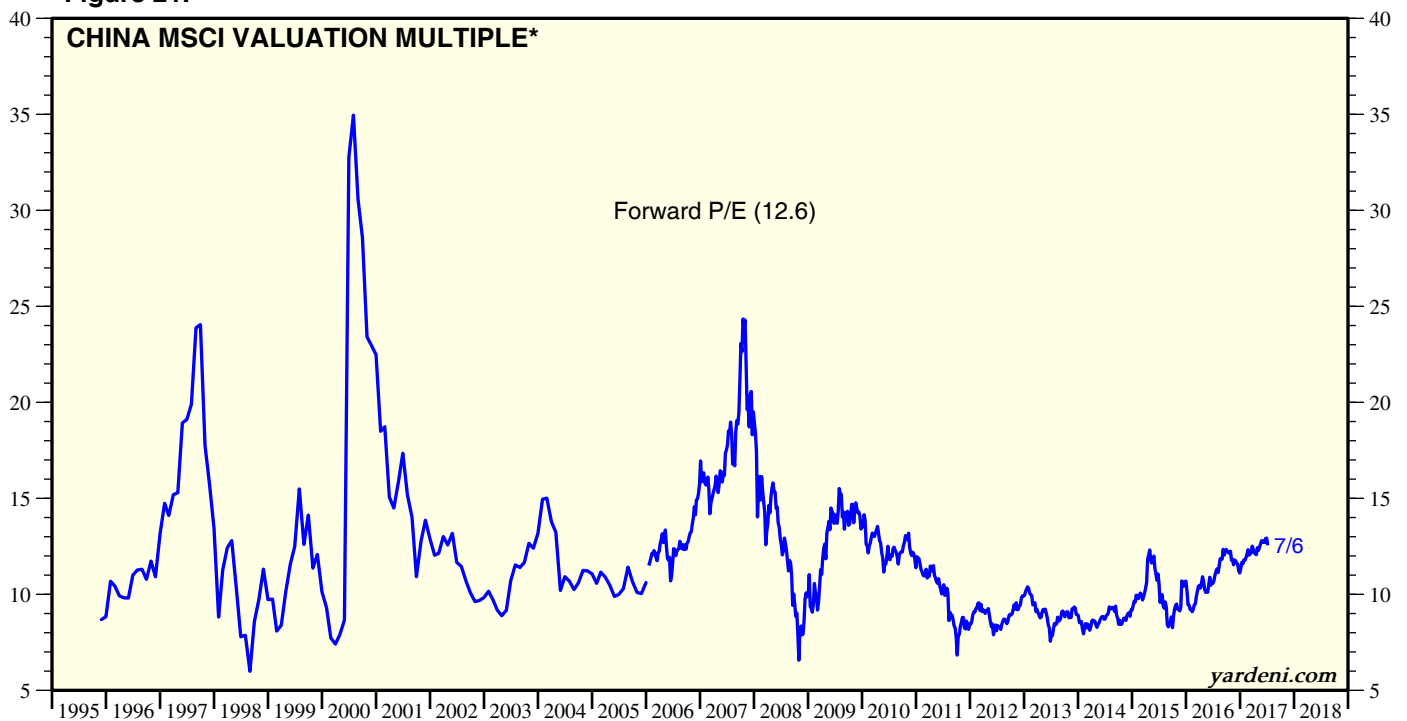
Countries A-Z

Figure 20.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

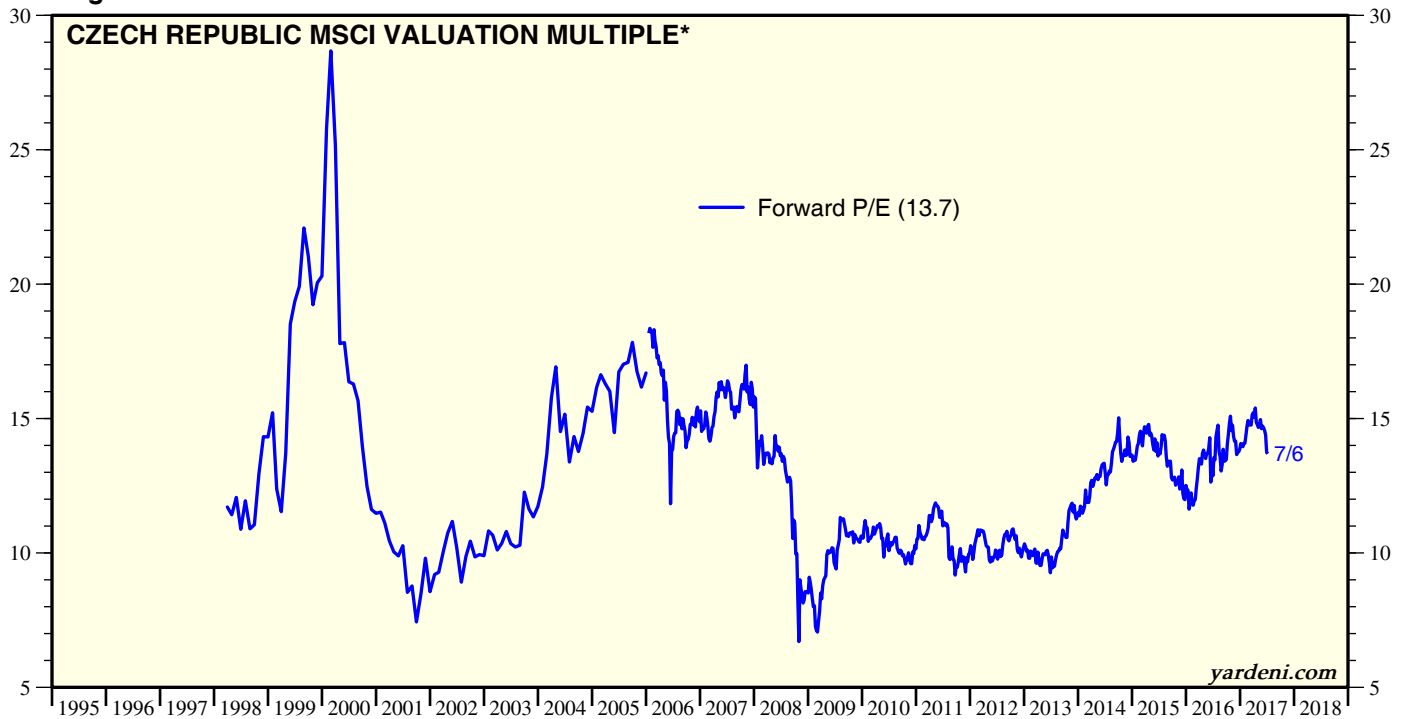
Figure 21.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

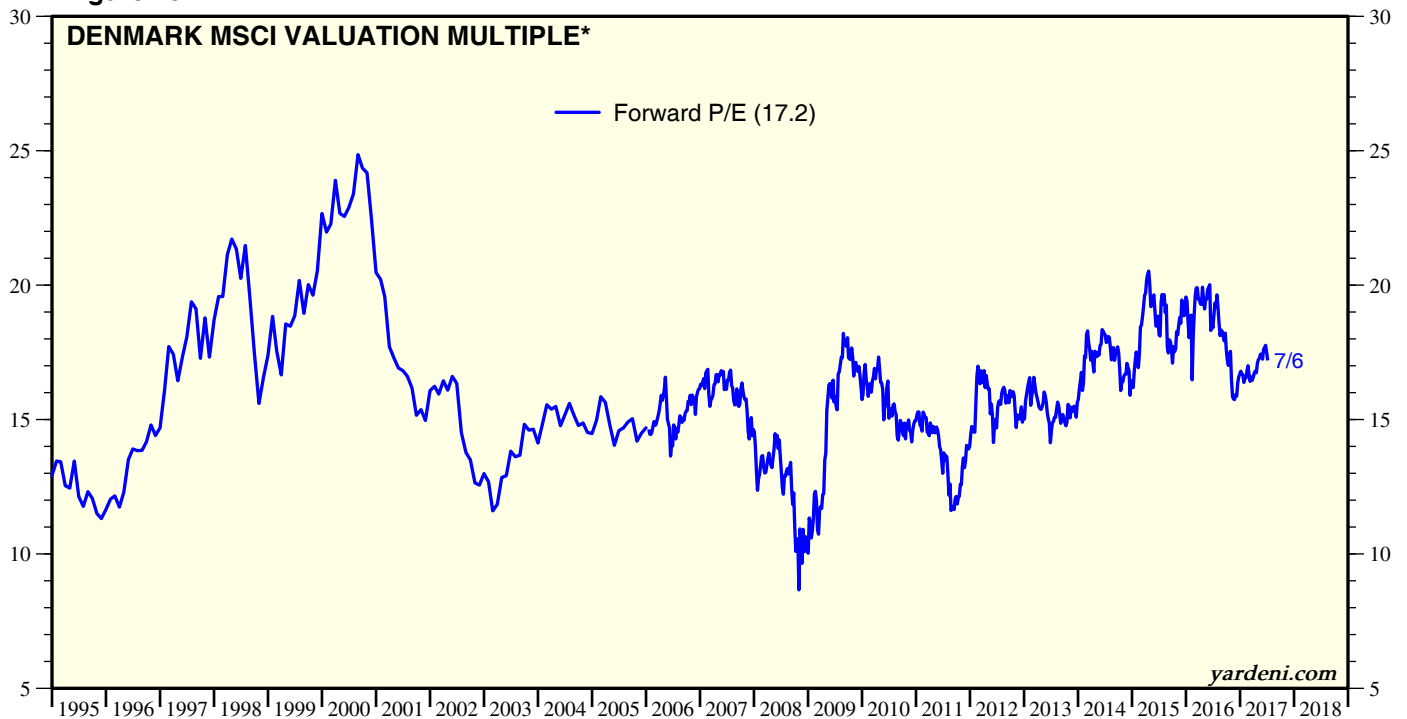
Countries A-Z

Figure 22.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

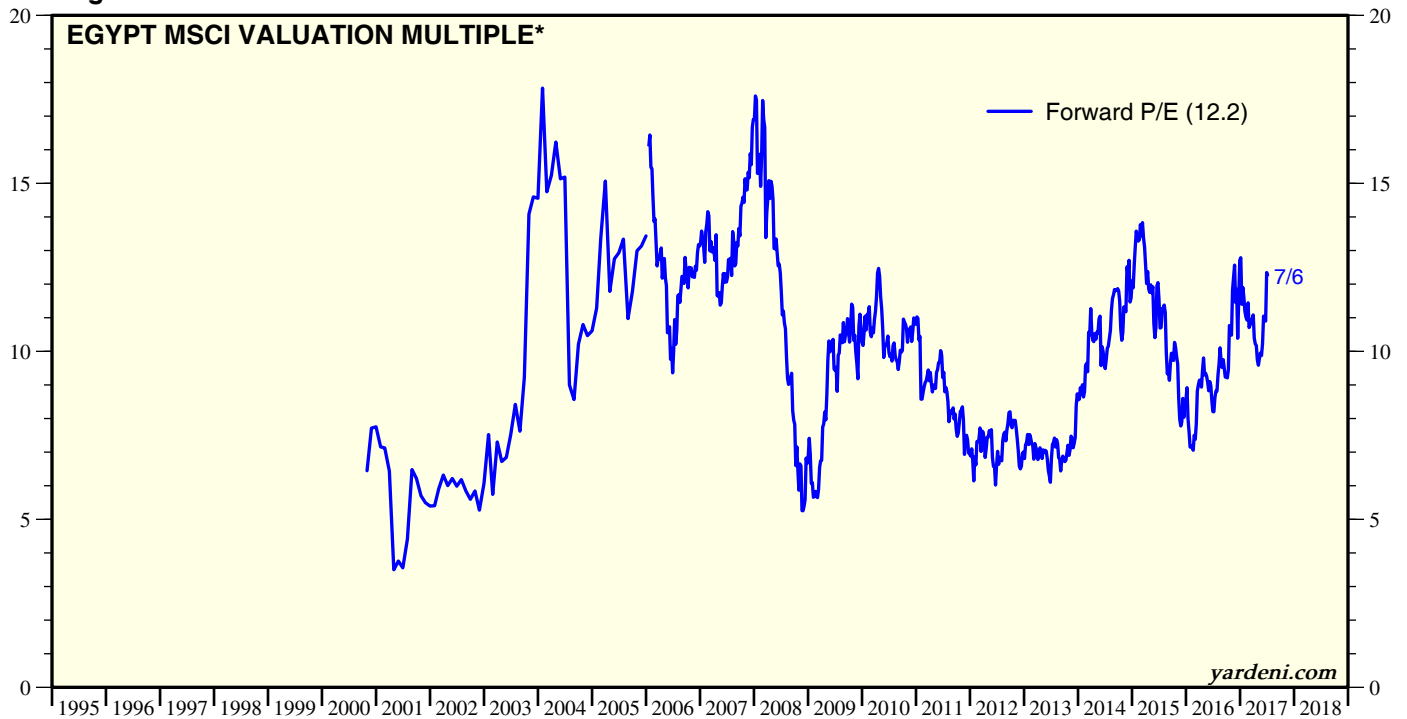
Figure 23.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

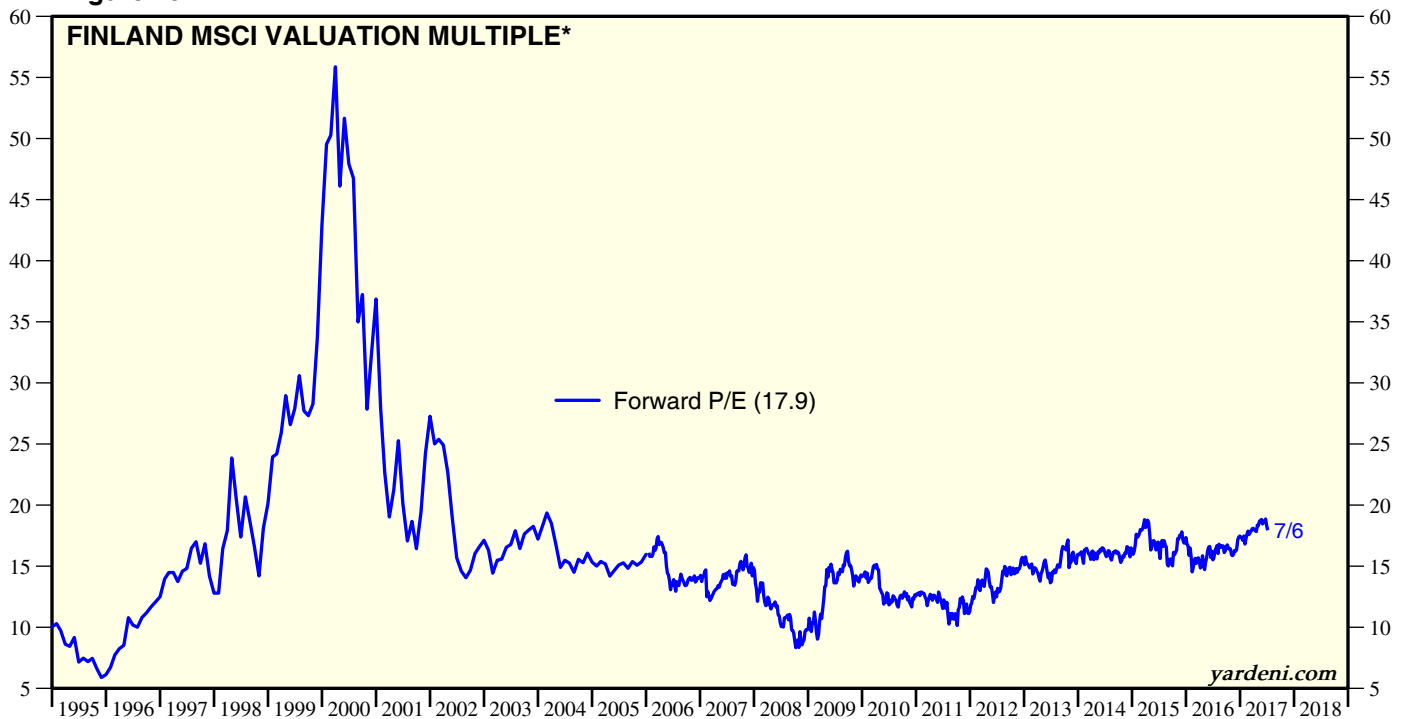
Countries A-Z

Figure 24.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

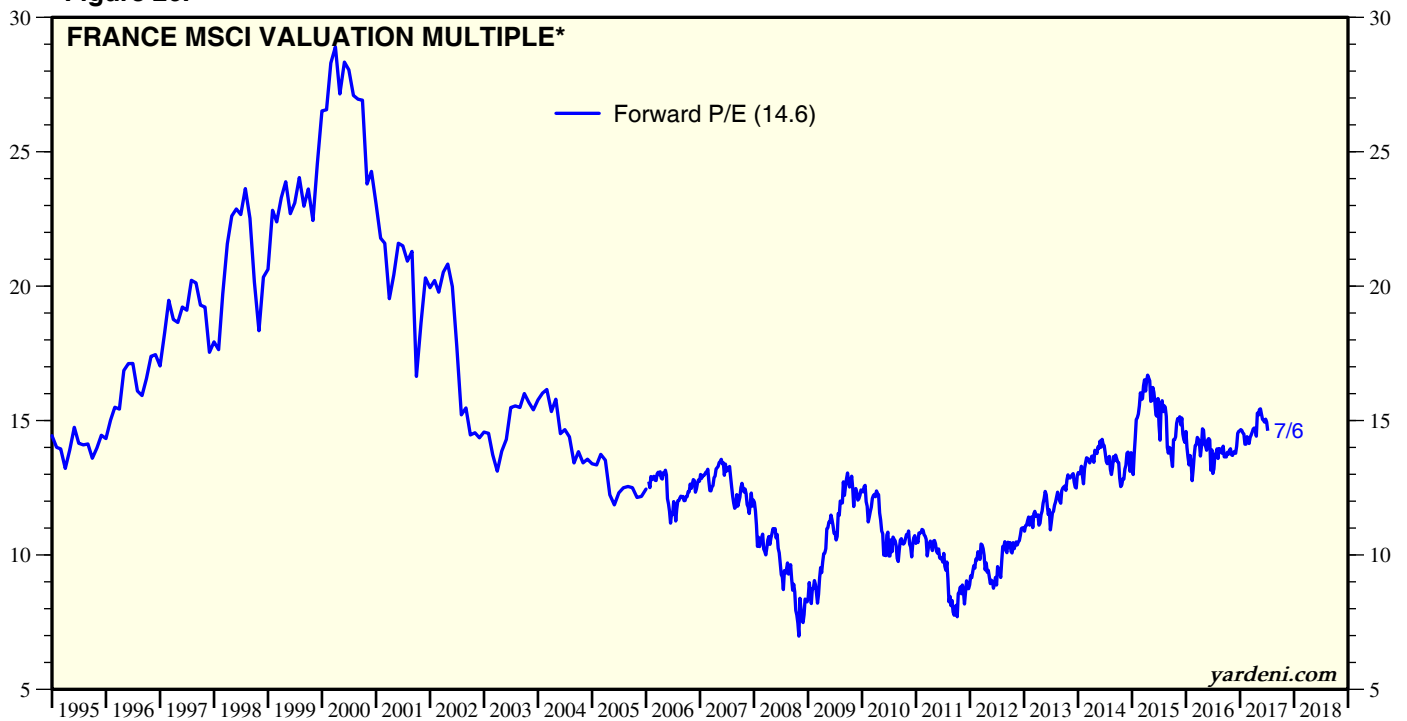
Figure 25.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

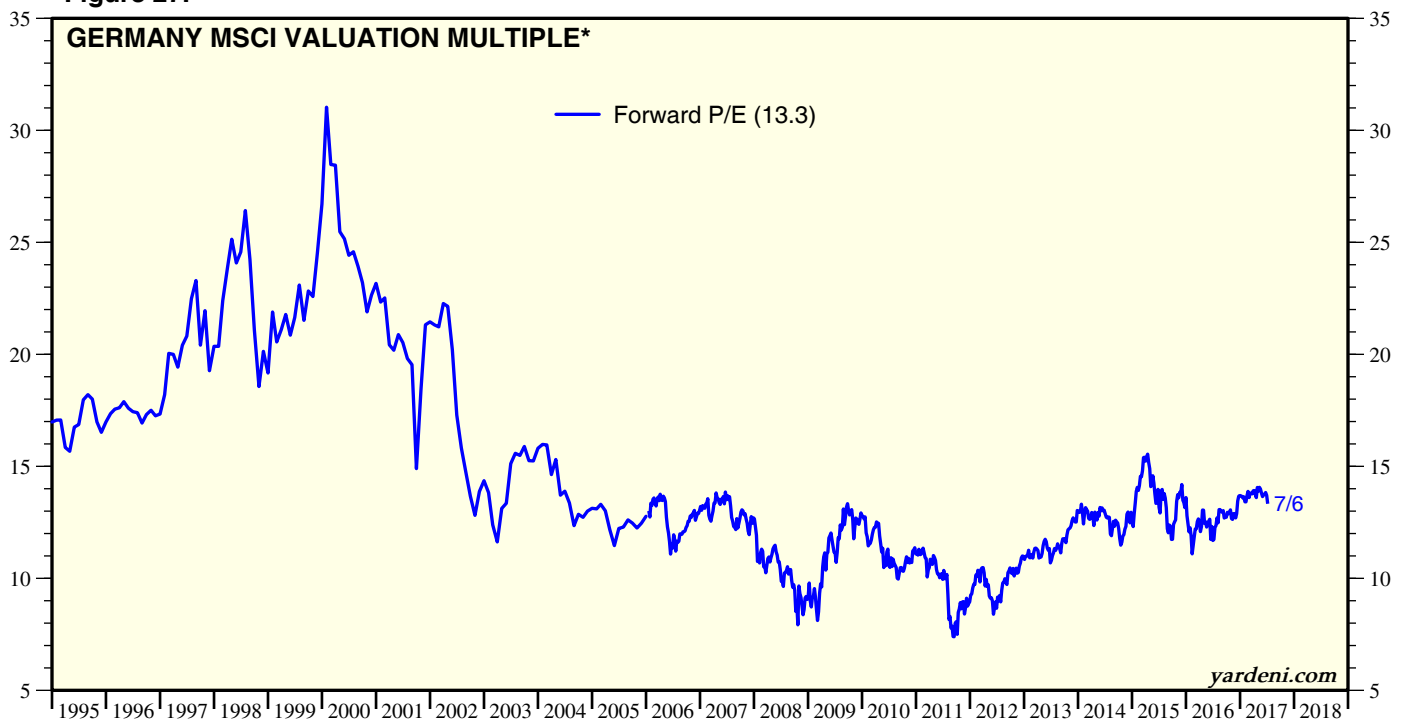
Countries A-Z

Figure 26.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

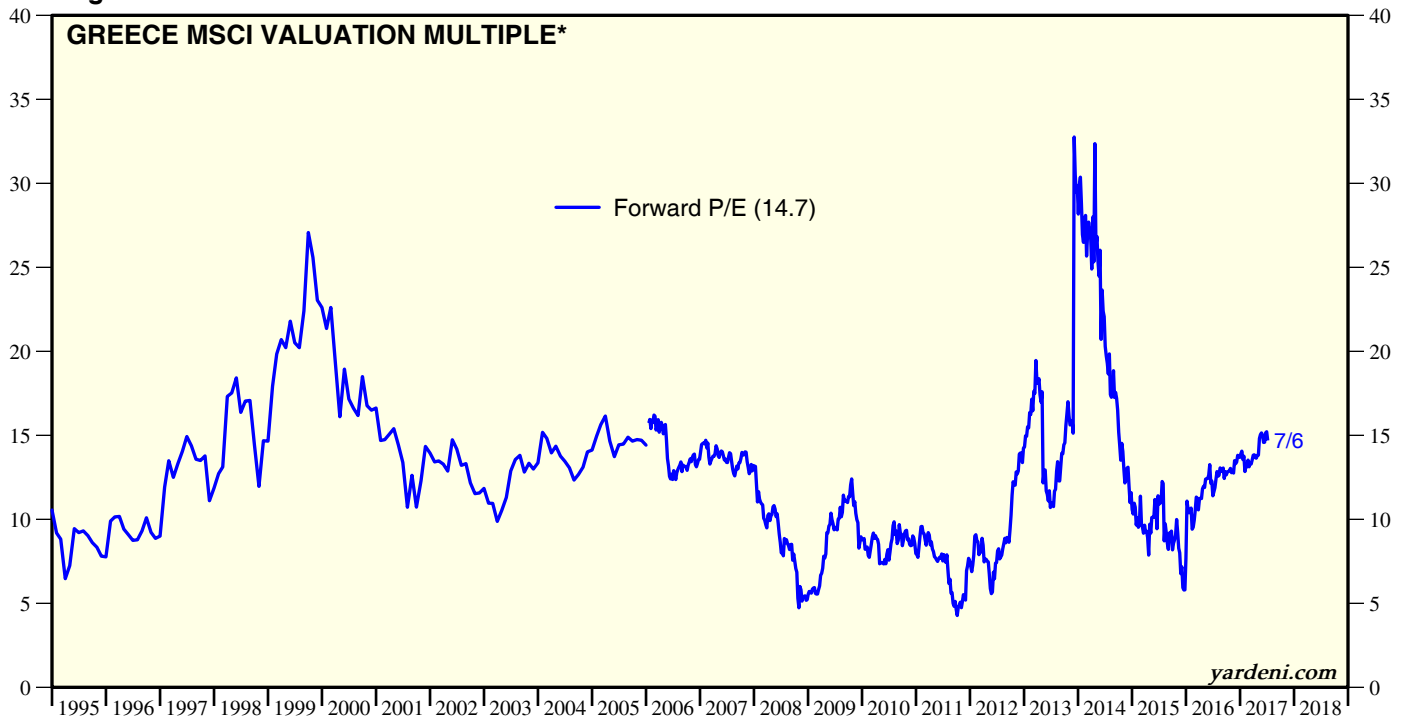
Figure 27.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

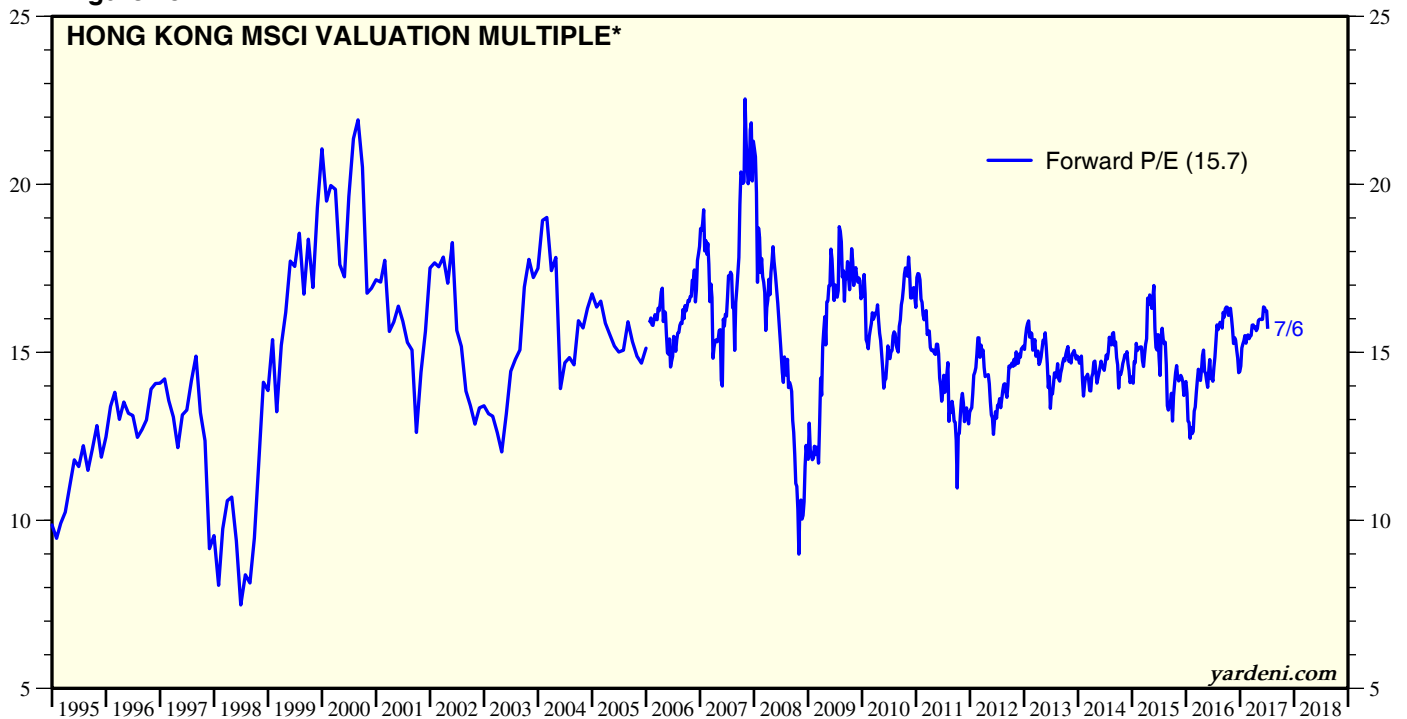
Countries A-Z

Figure 28.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

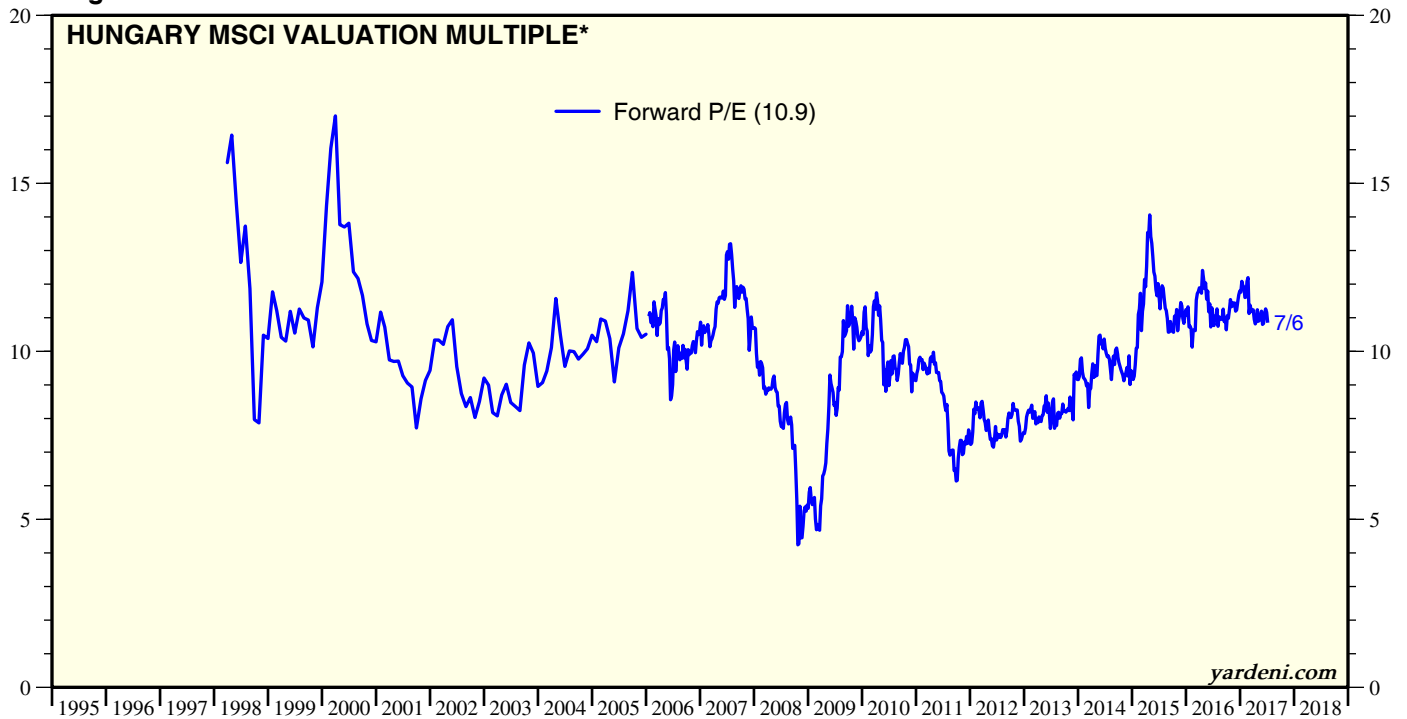
Figure 29.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

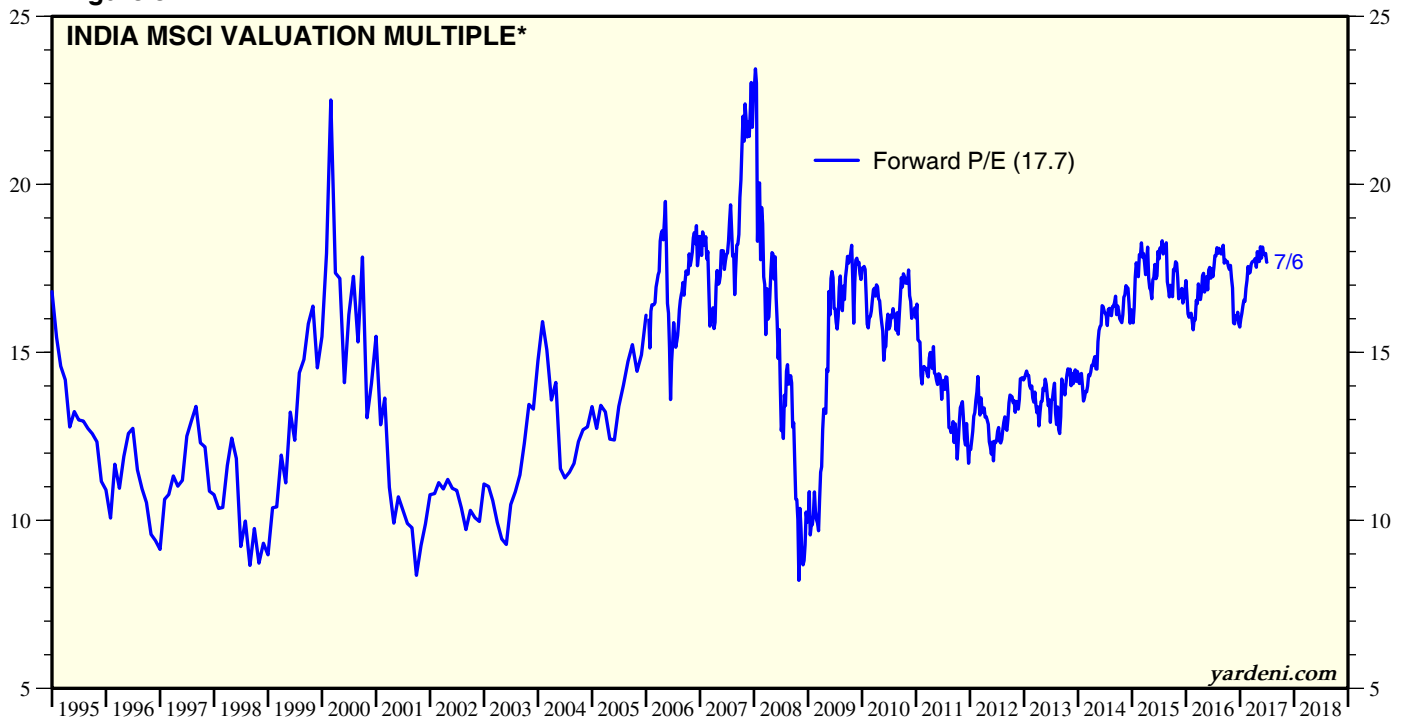
Countries A-Z

Figure 30.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

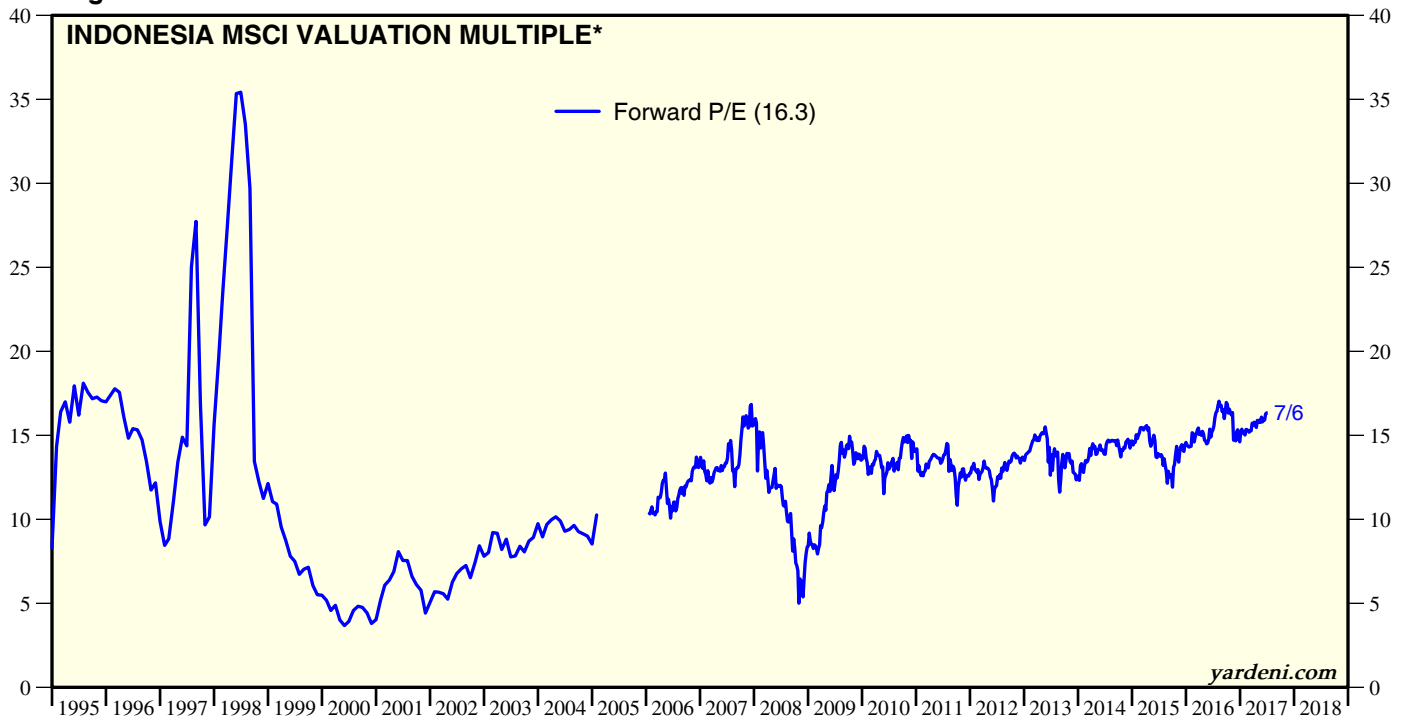
Figure 31.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

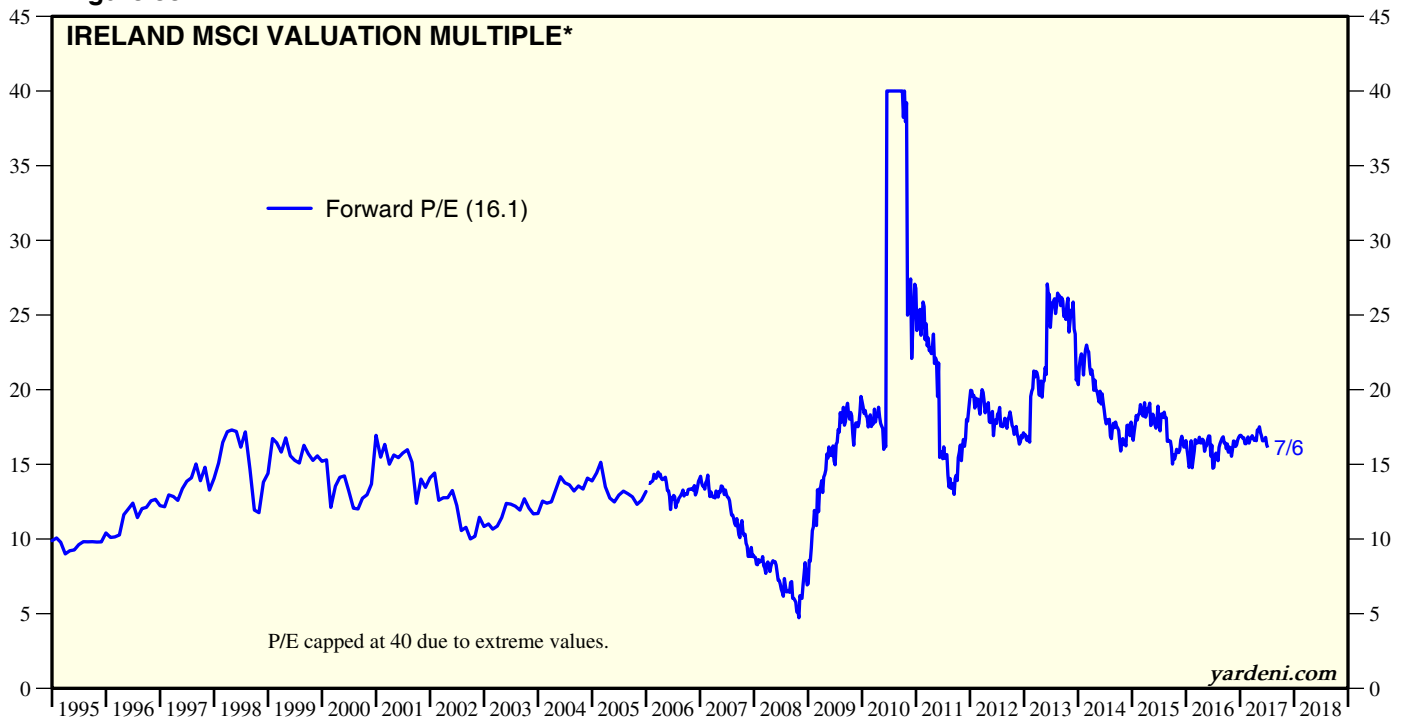
Countries A-Z

Figure 32.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

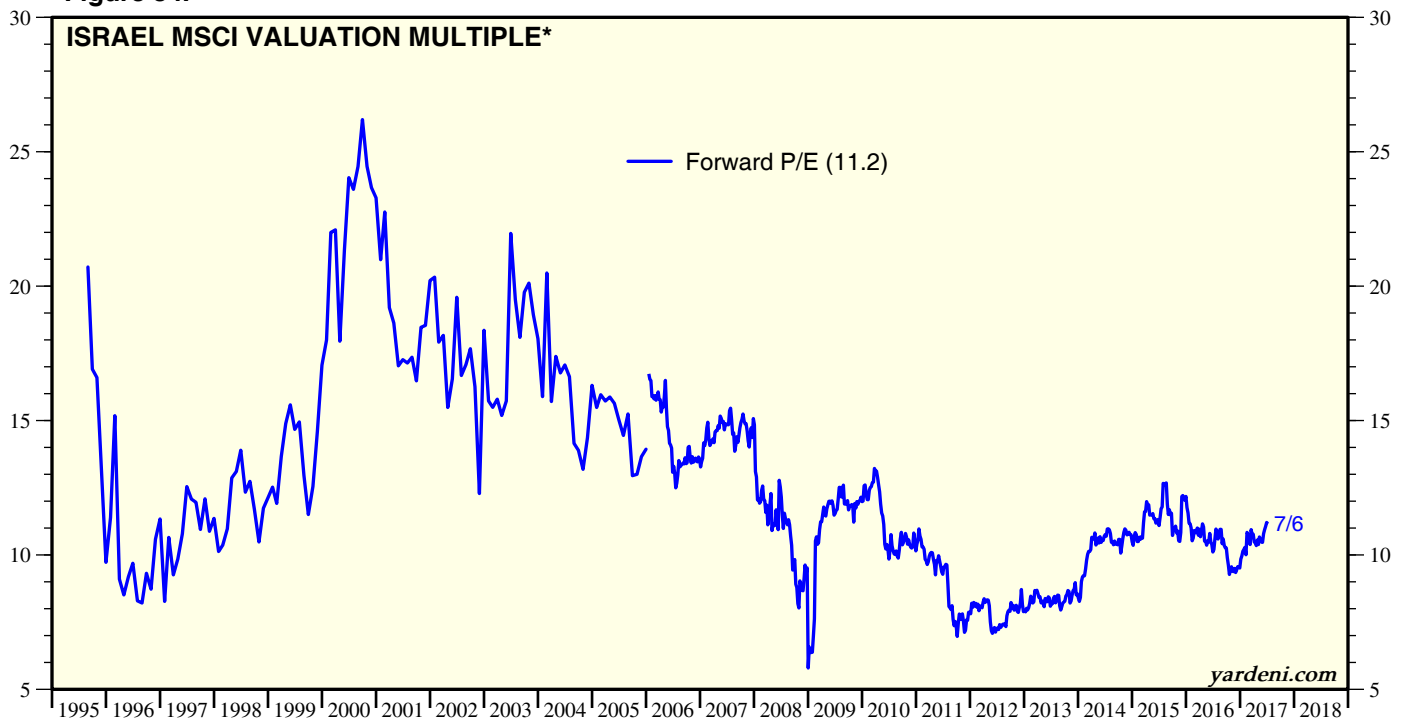
Figure 33.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

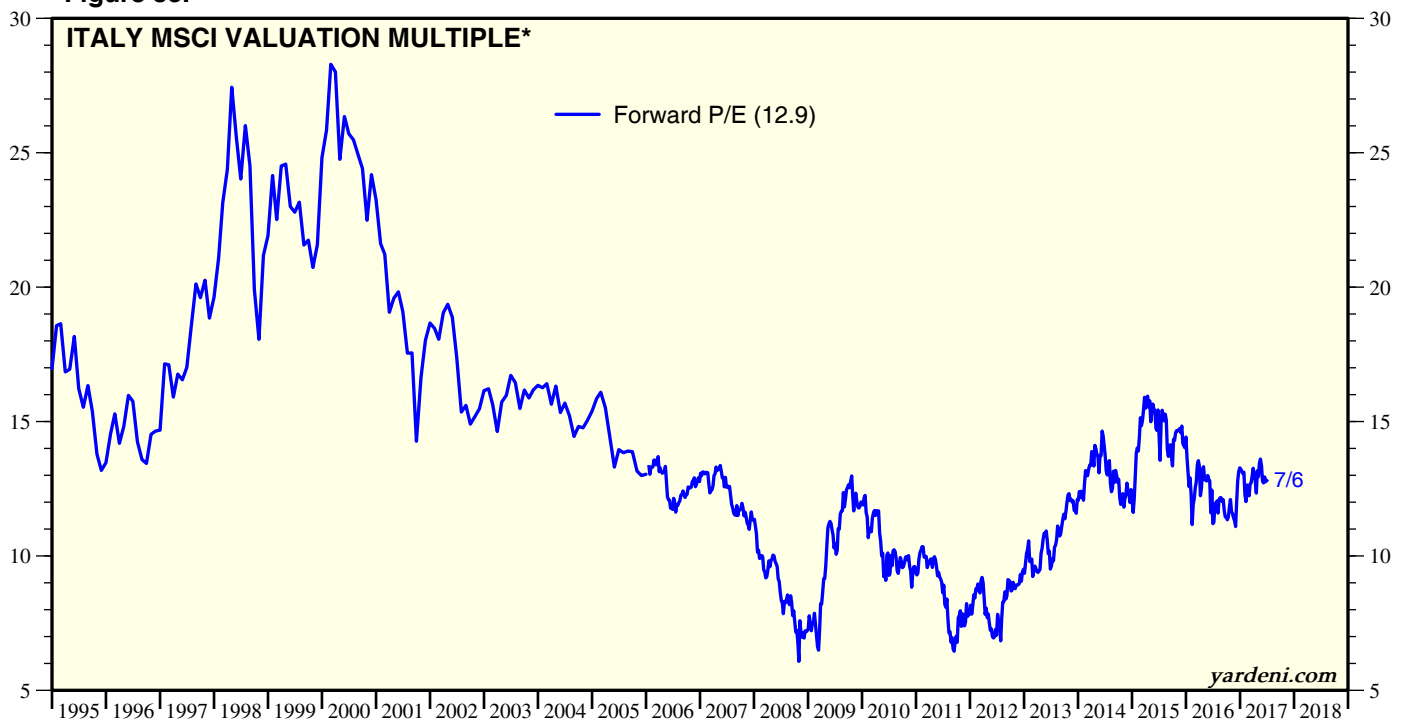
Countries A-Z

Figure 34.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

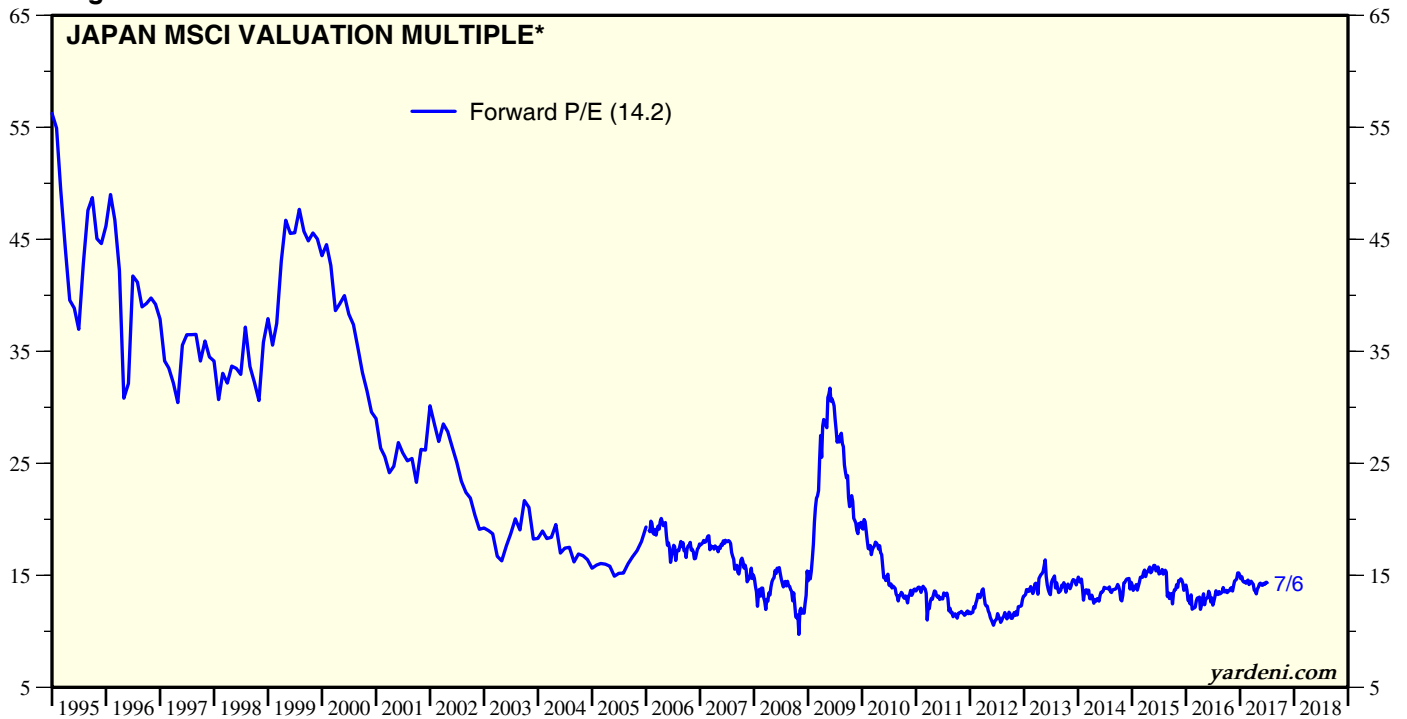
Figure 35.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

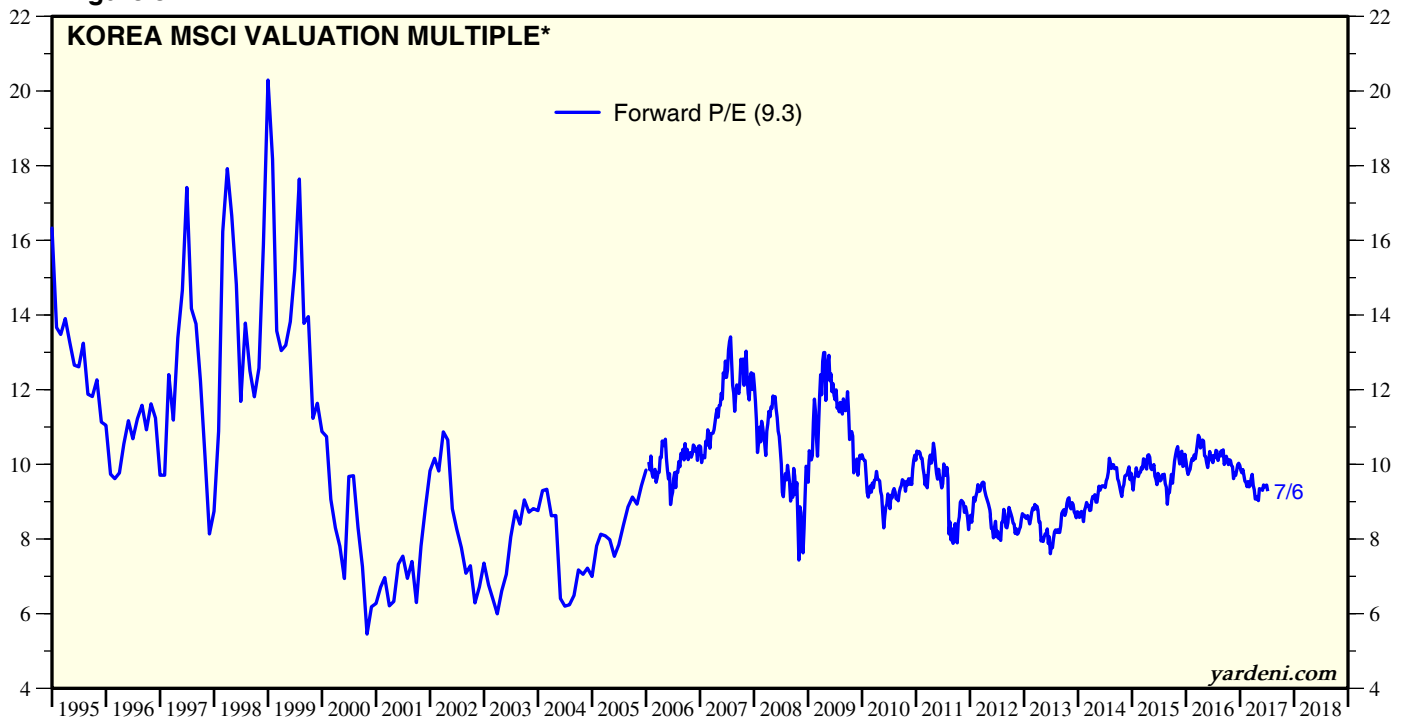
Countries A-Z

Figure 36.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

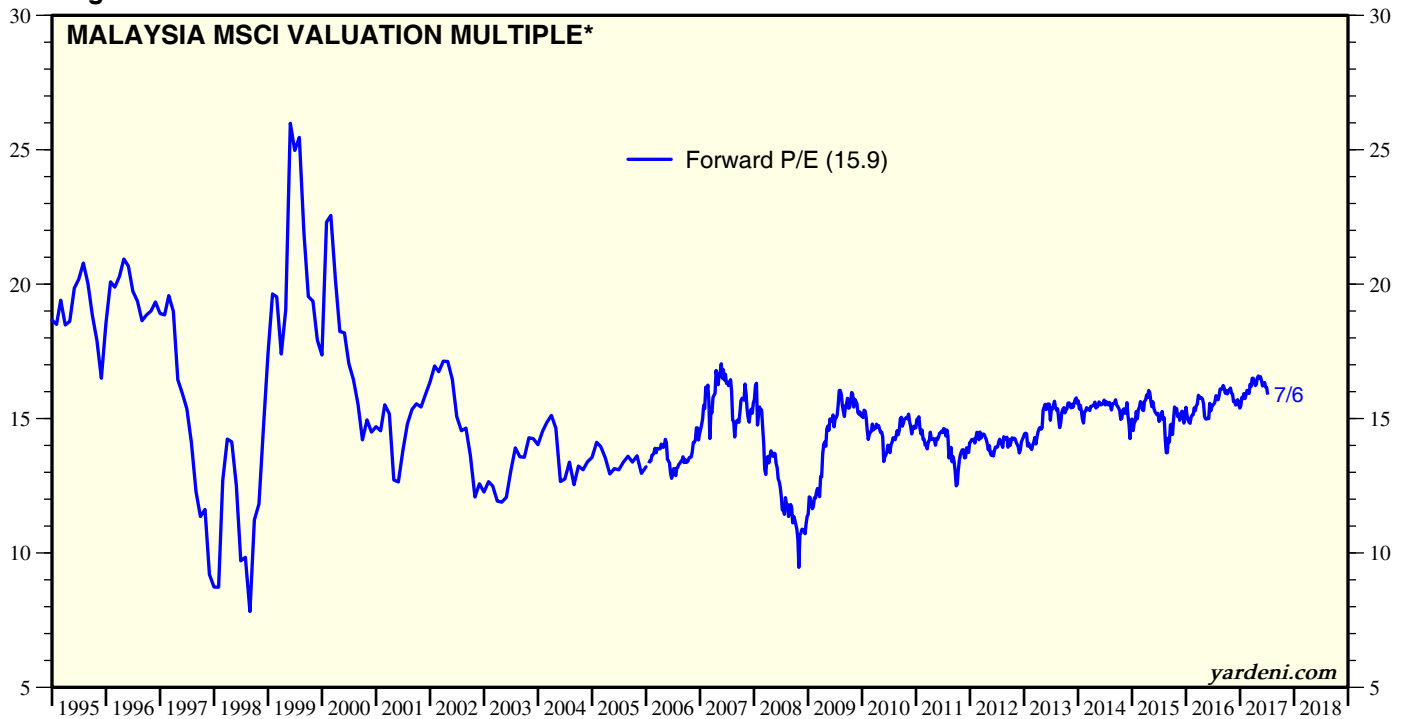
Figure 37.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

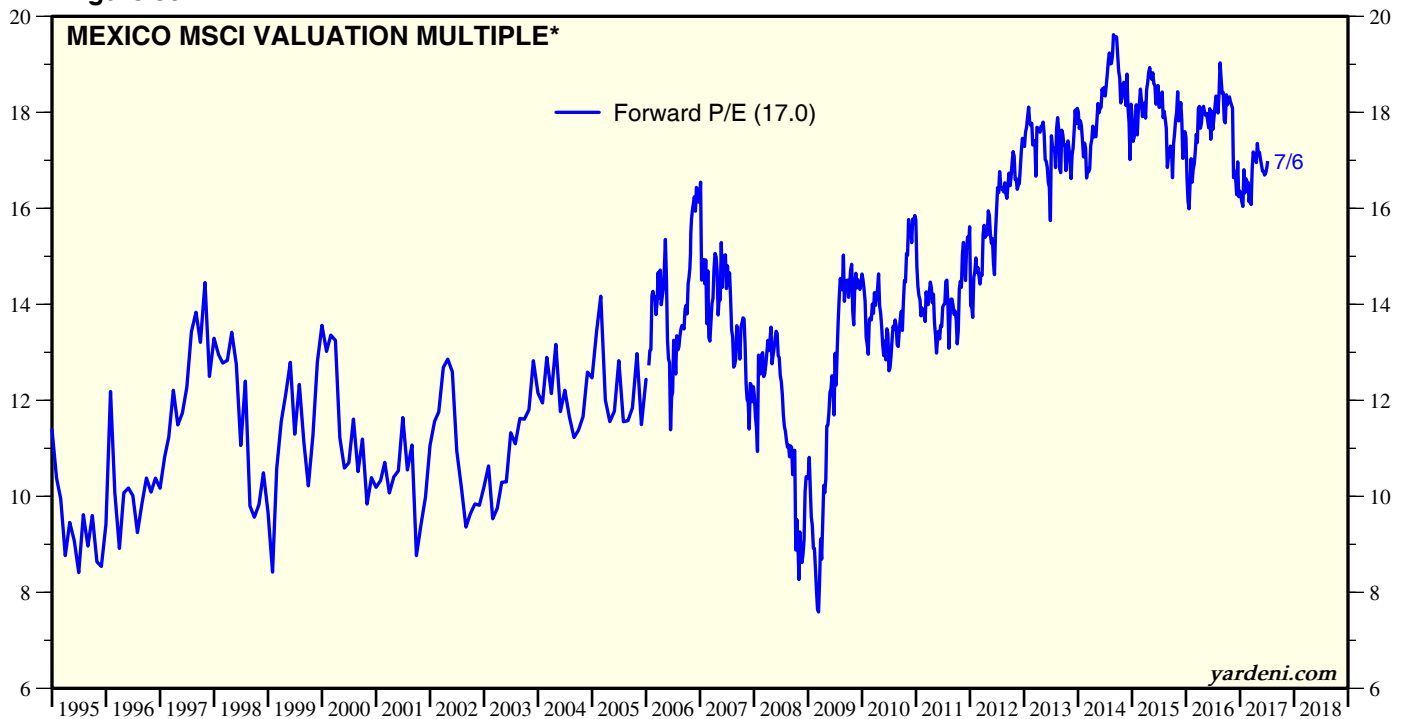
Countries A-Z

Figure 38.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
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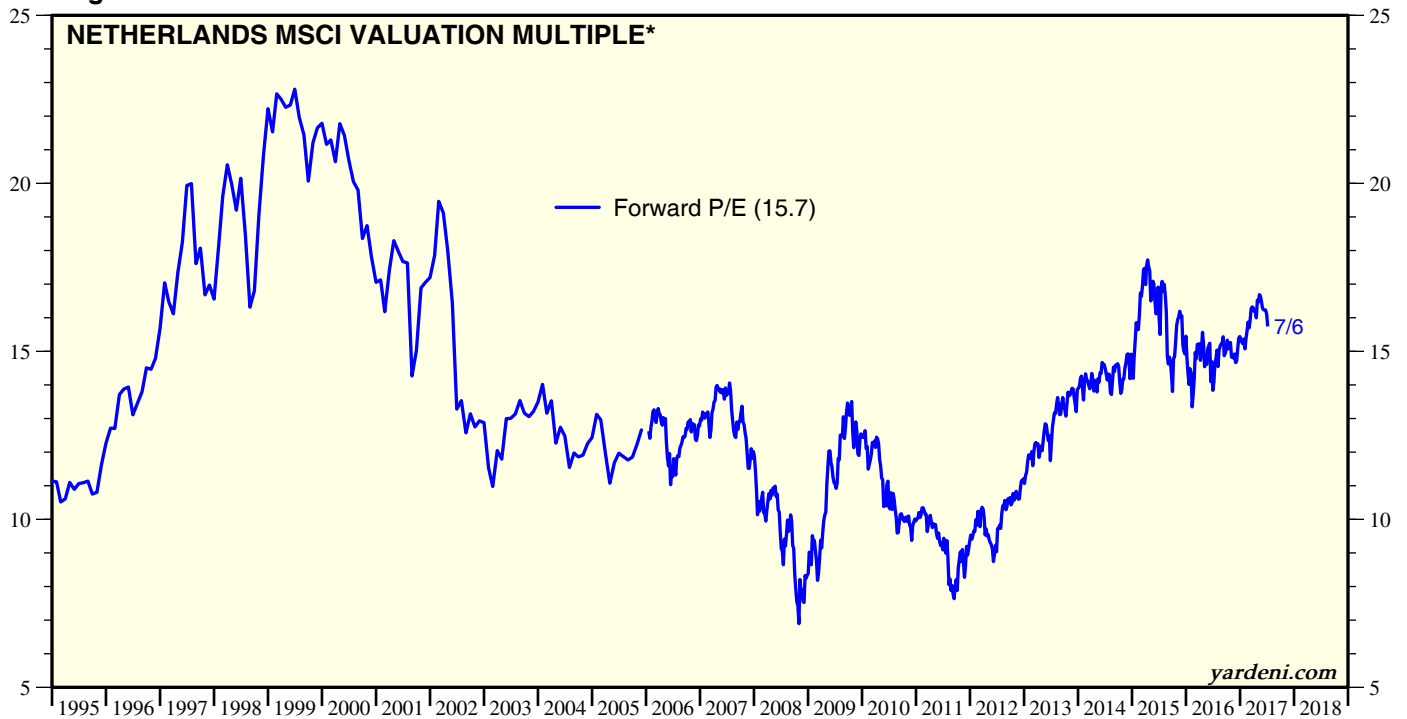
Figure 39.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
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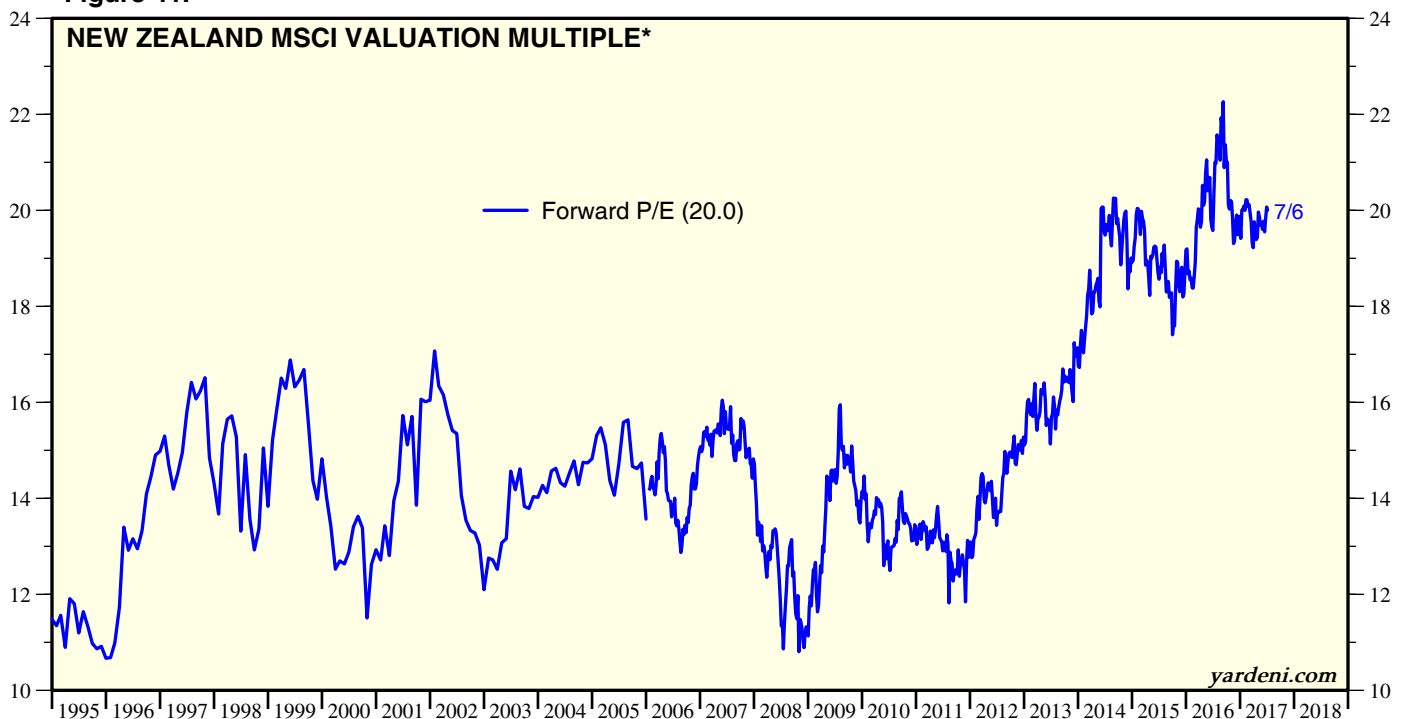
Countries A-Z

Figure 40.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
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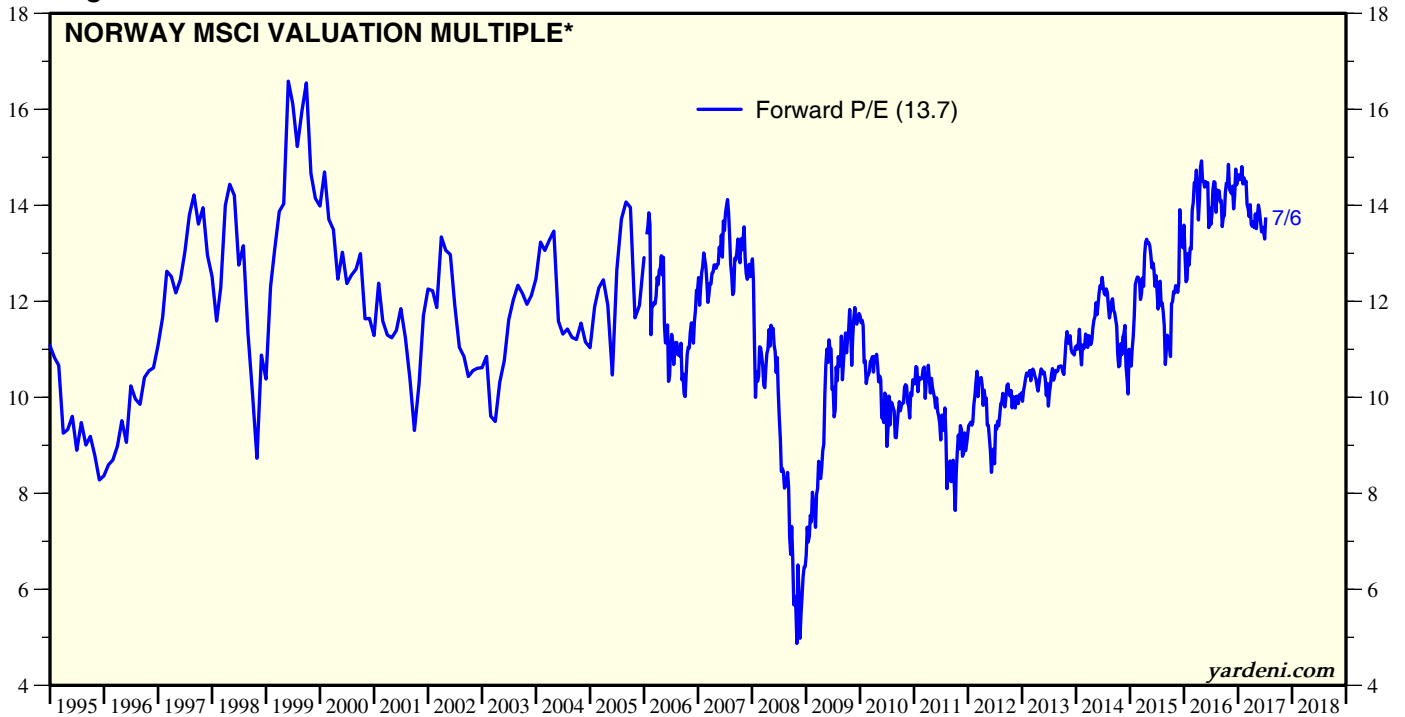
Figure 41.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

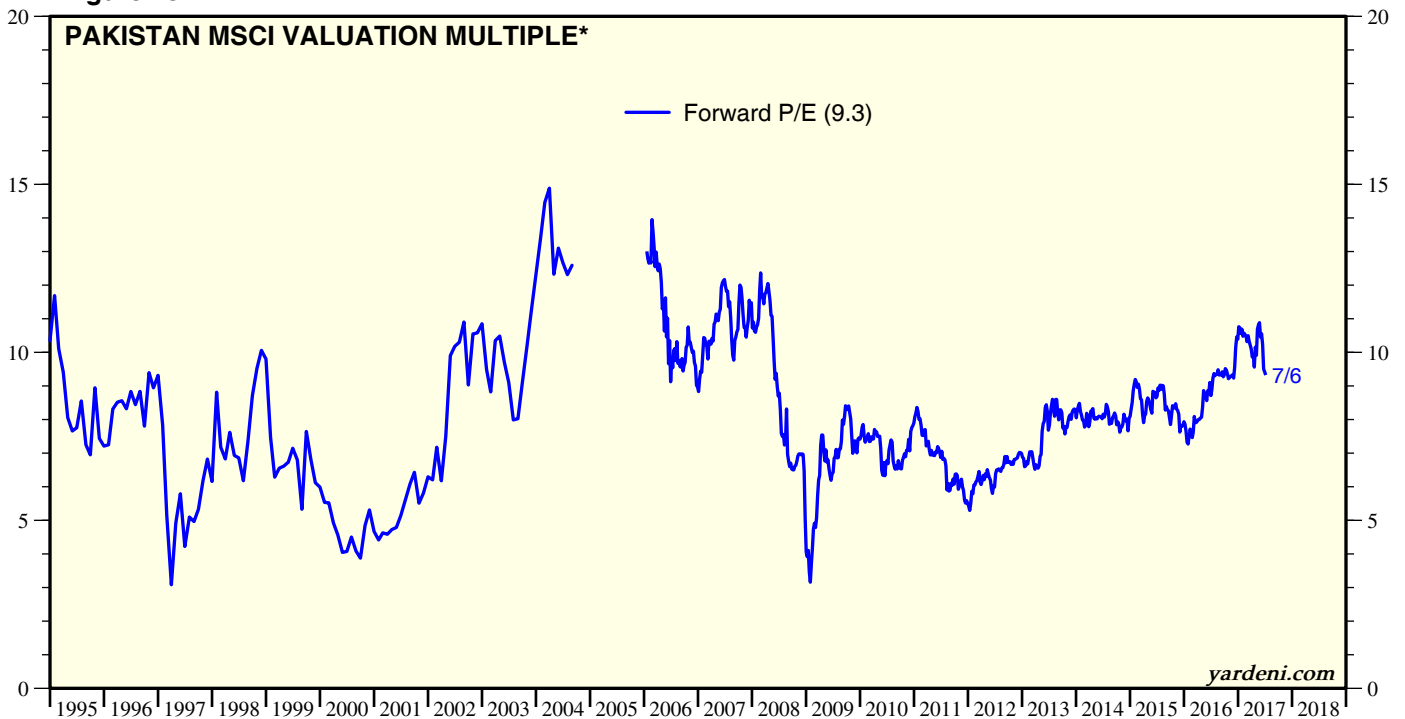
Countries A-Z

Figure 42.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

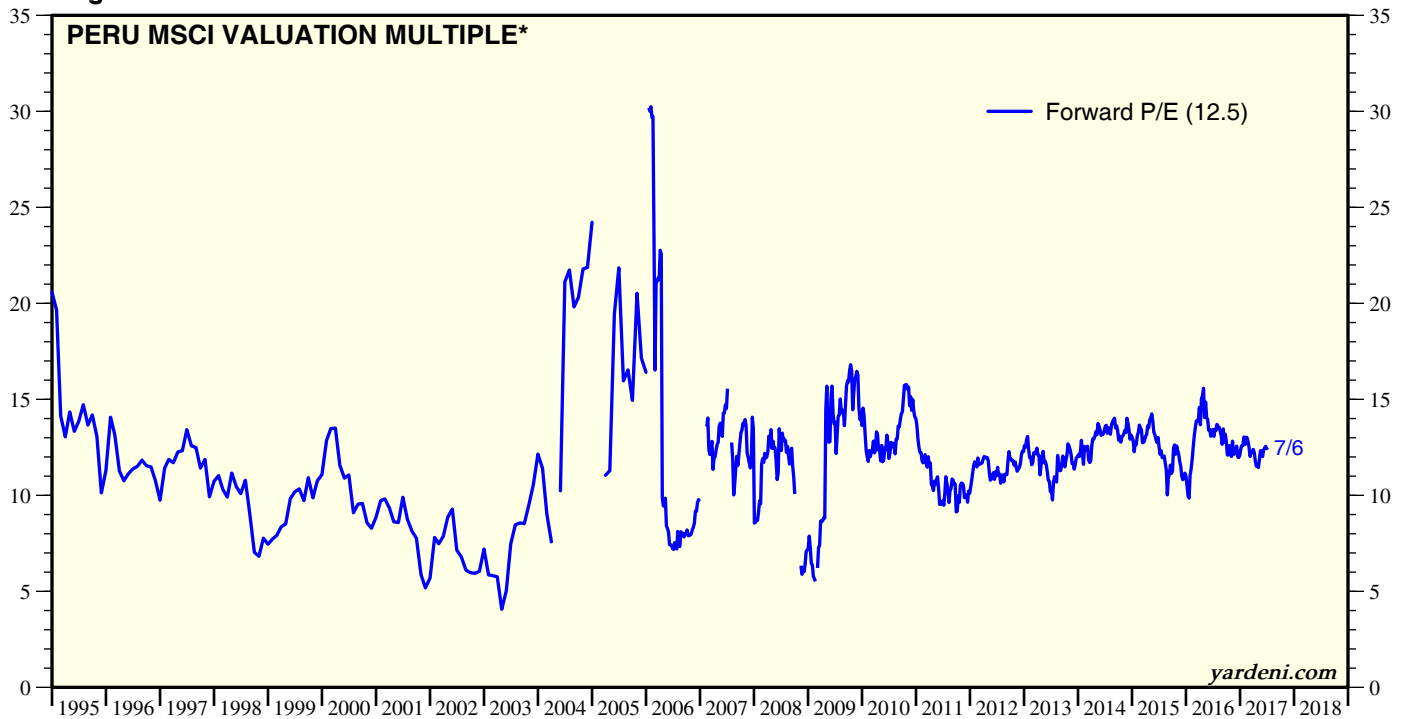
Figure 43.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

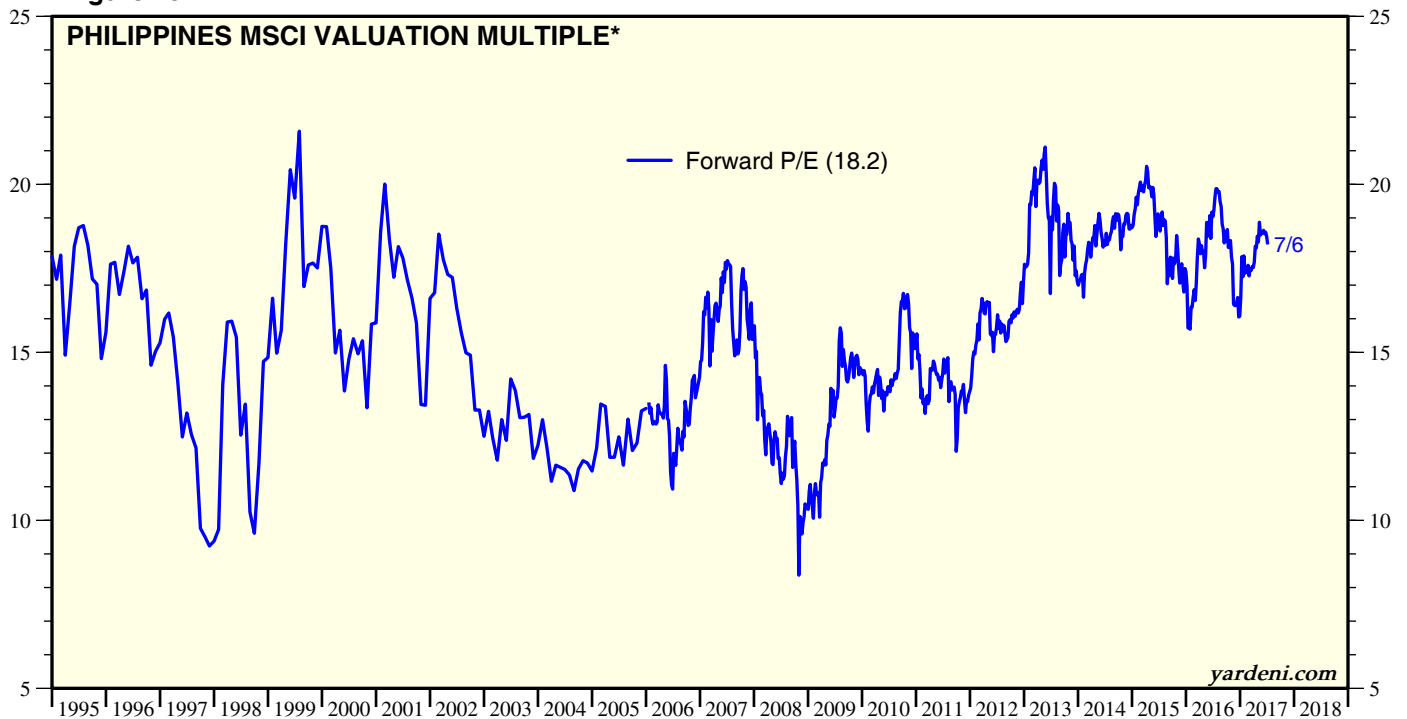
Countries A-Z

Figure 44.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

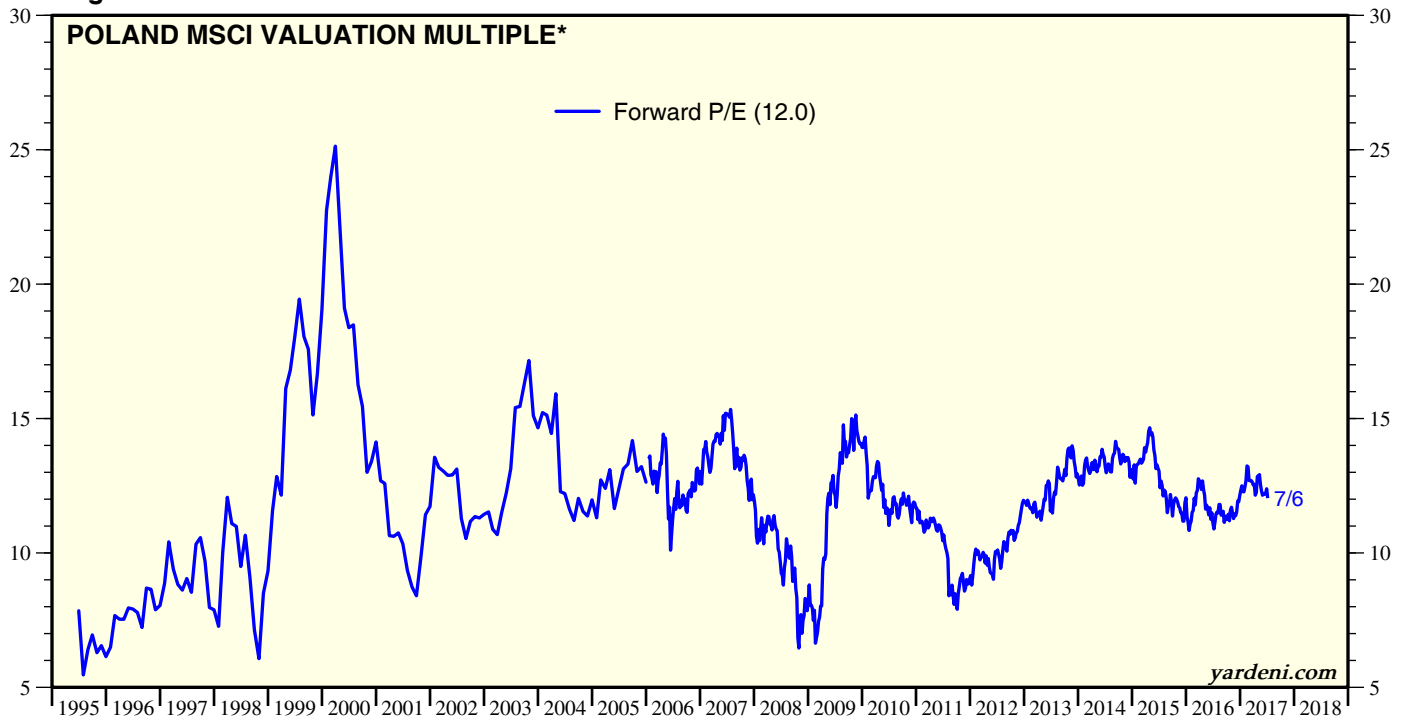
Figure 45.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

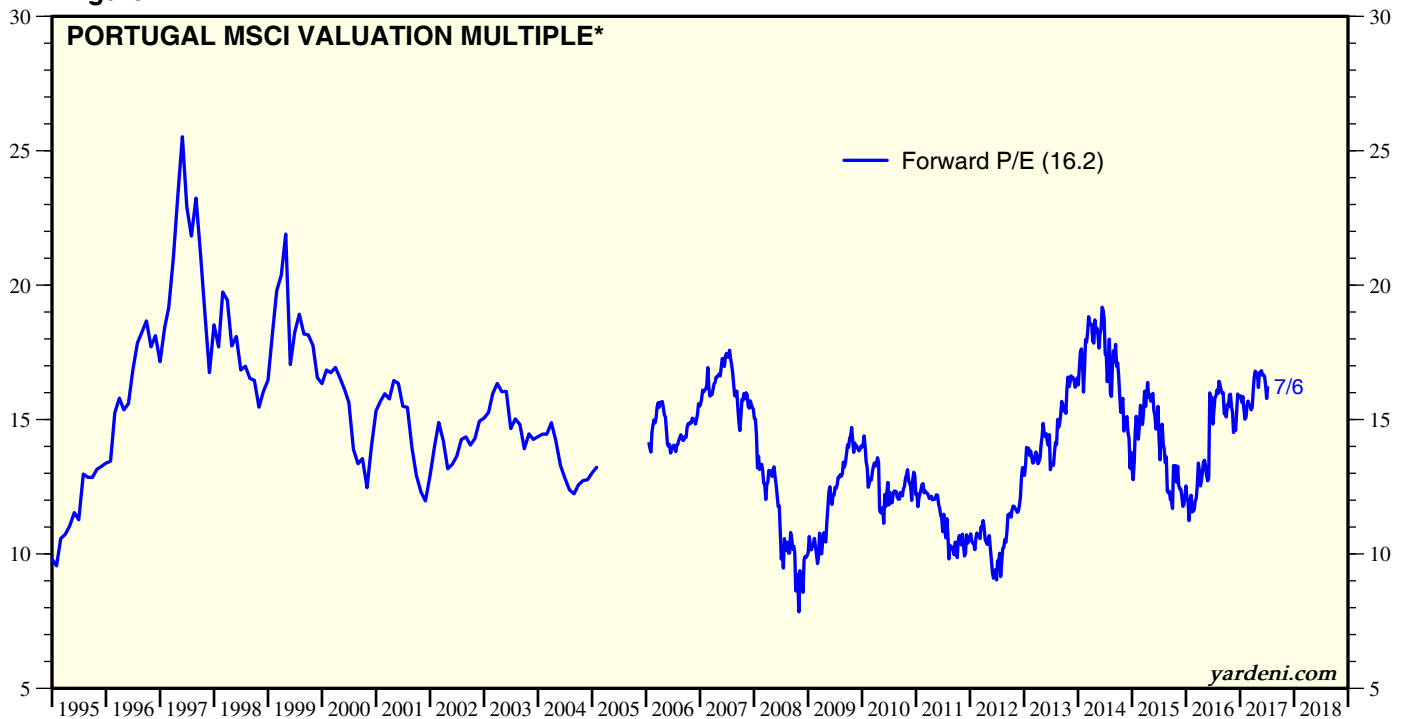
Countries A-Z

Figure 46.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

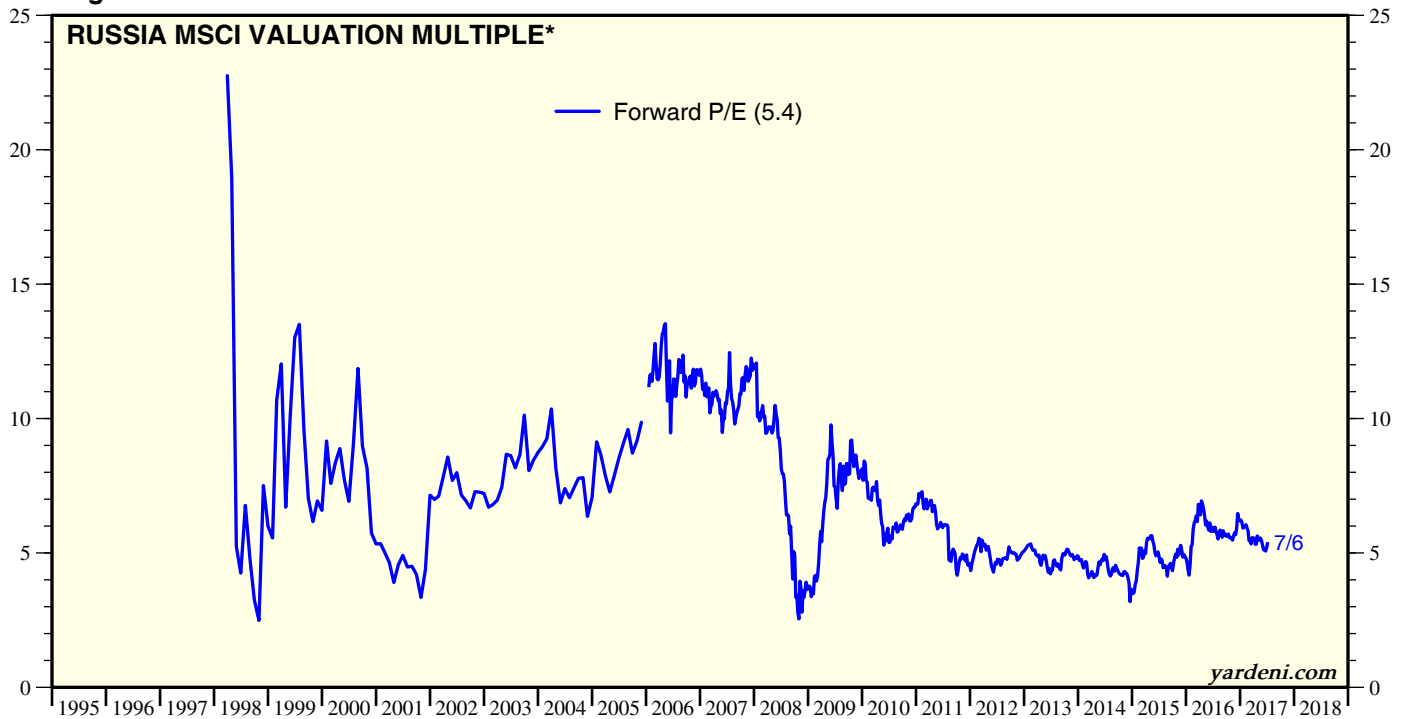
Figure 47.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
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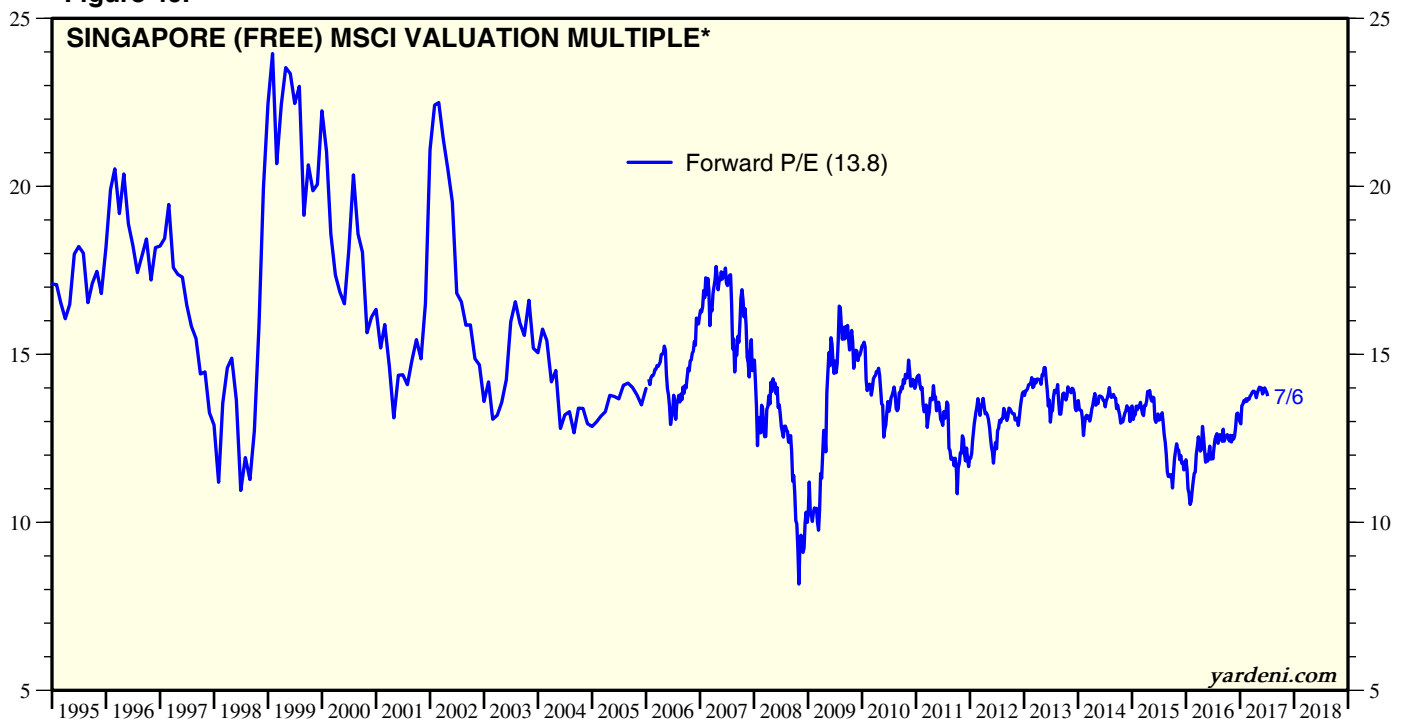
Countries A-Z

Figure 48.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
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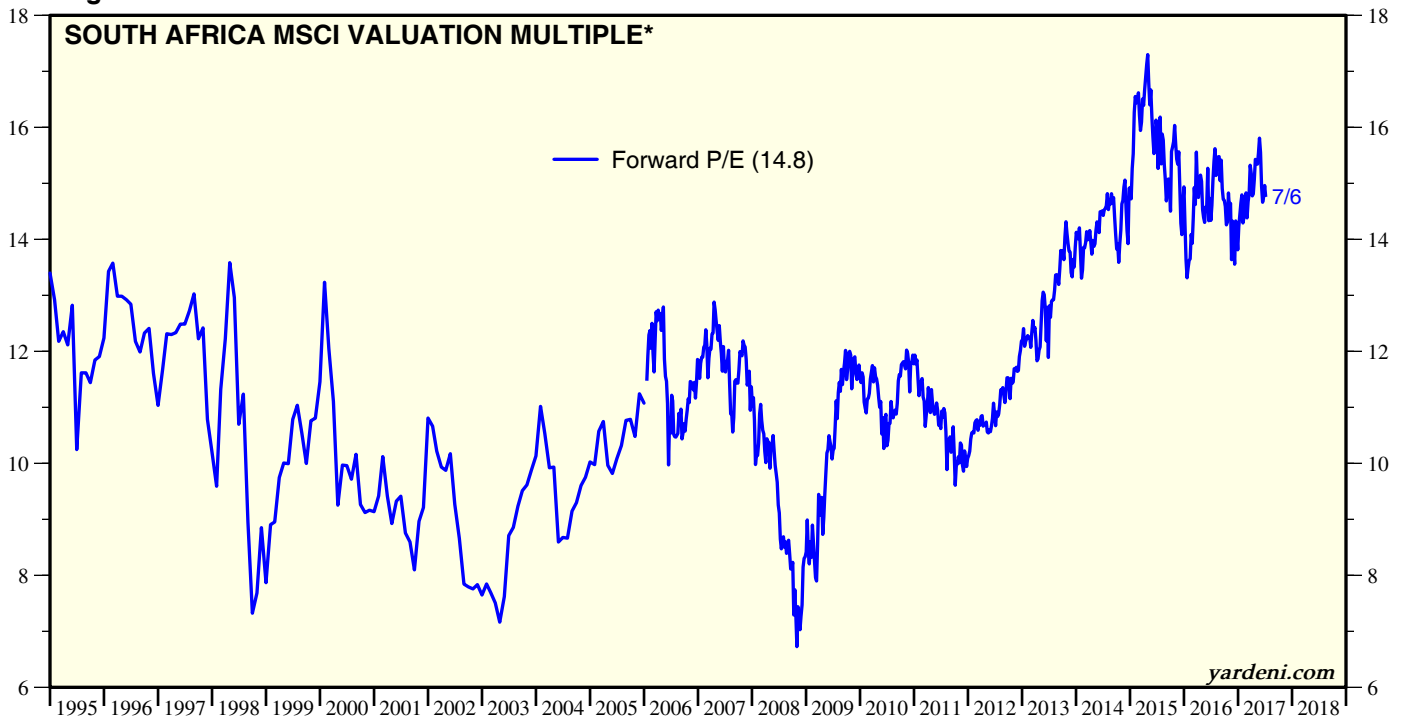
Figure 49.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

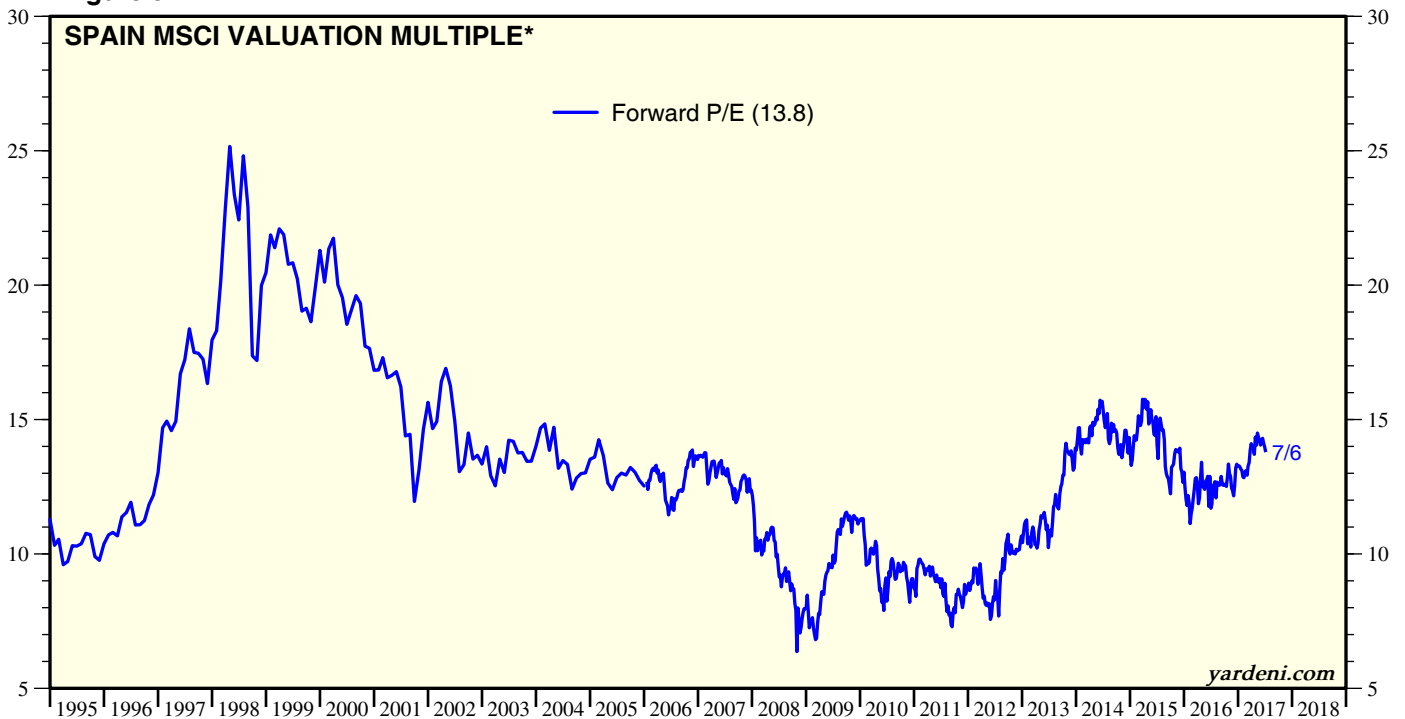
Countries A-Z

Figure 50.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

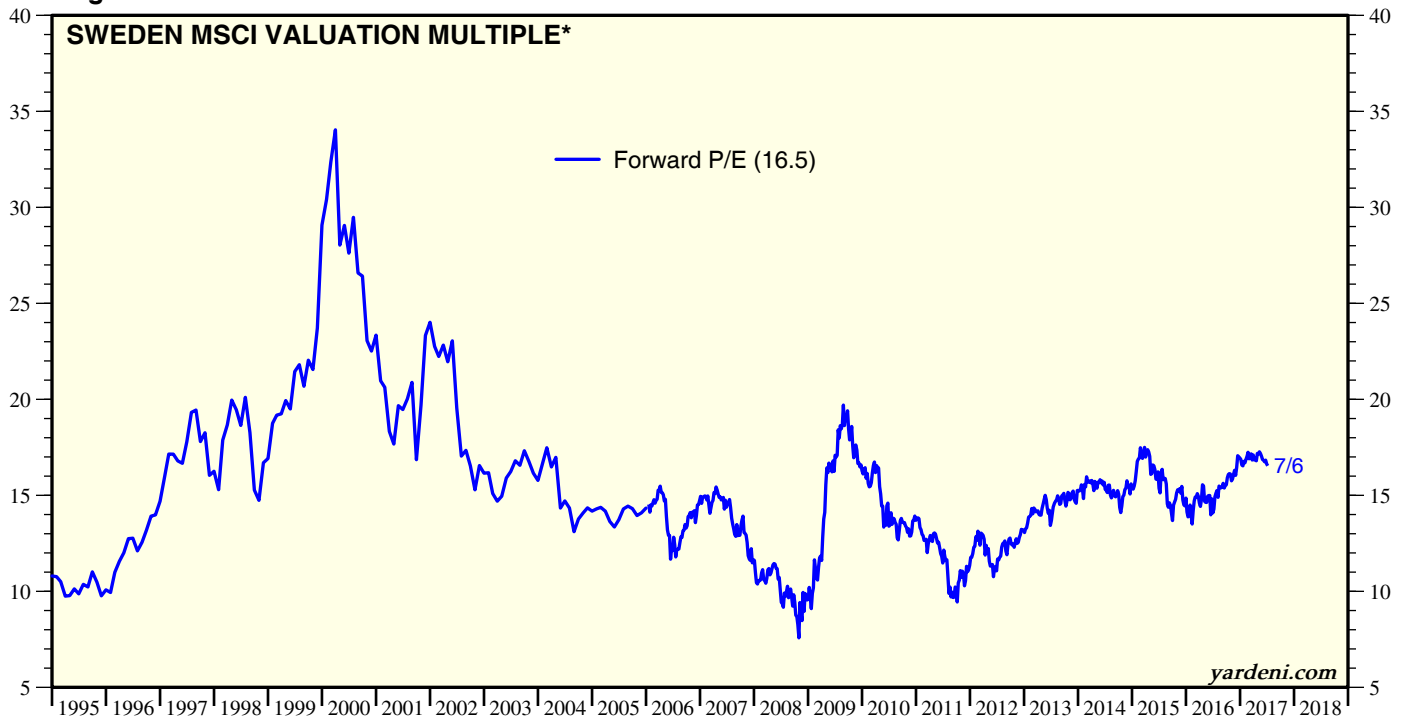
Figure 51.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

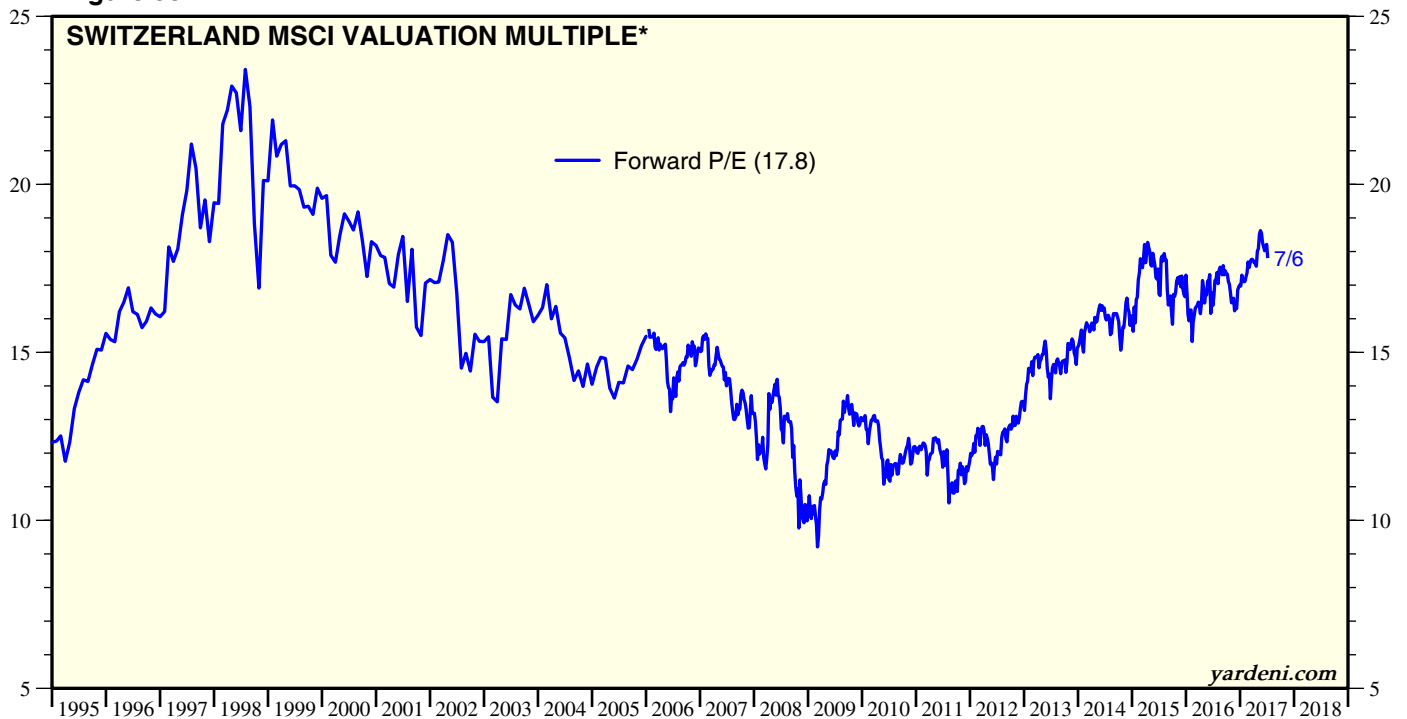
Countries A-Z

Figure 52.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

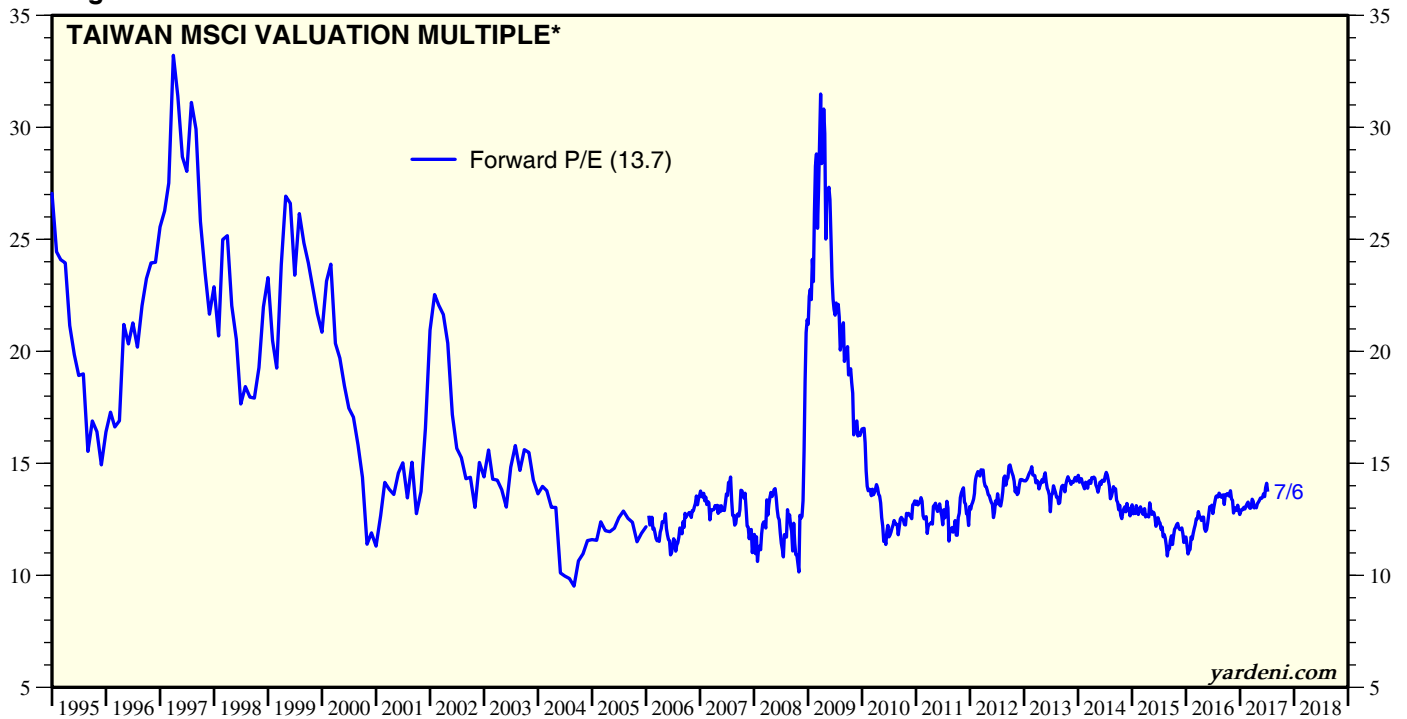
Figure 53.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

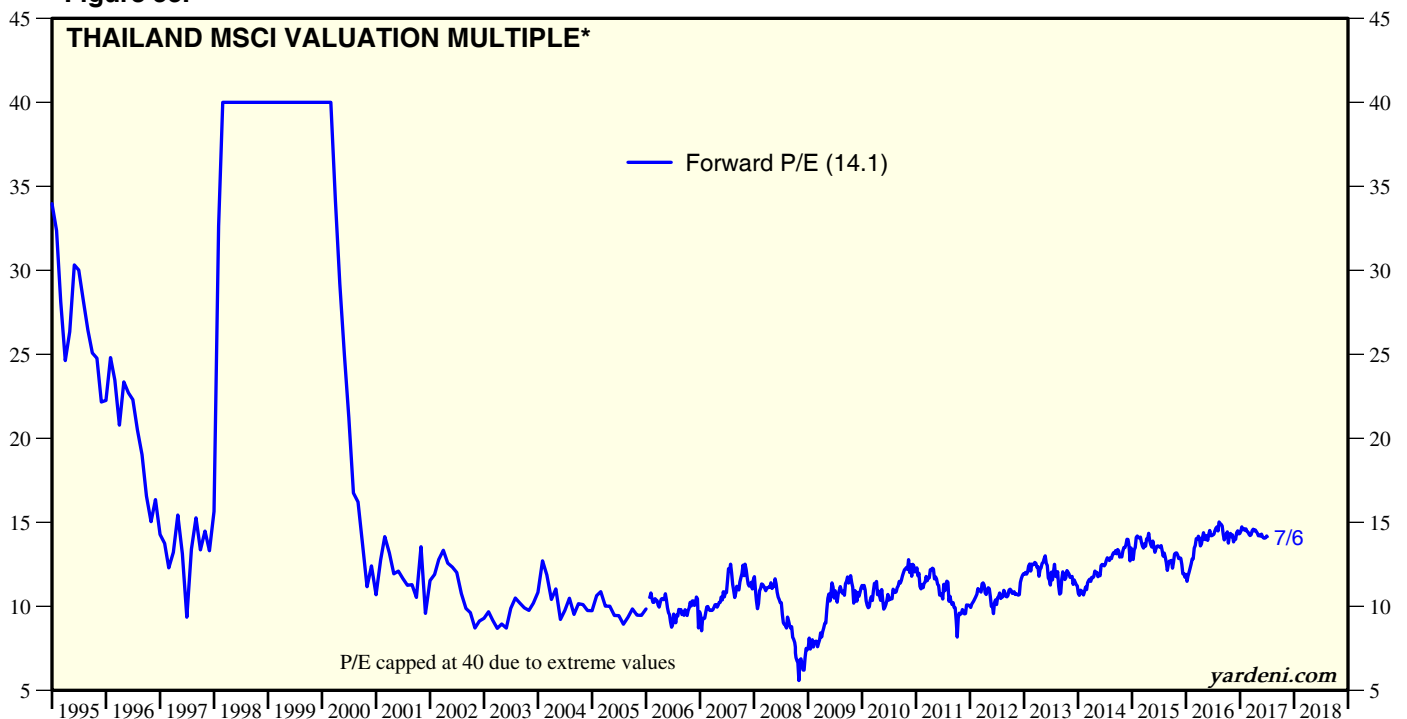
Countries A-Z

Figure 54.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

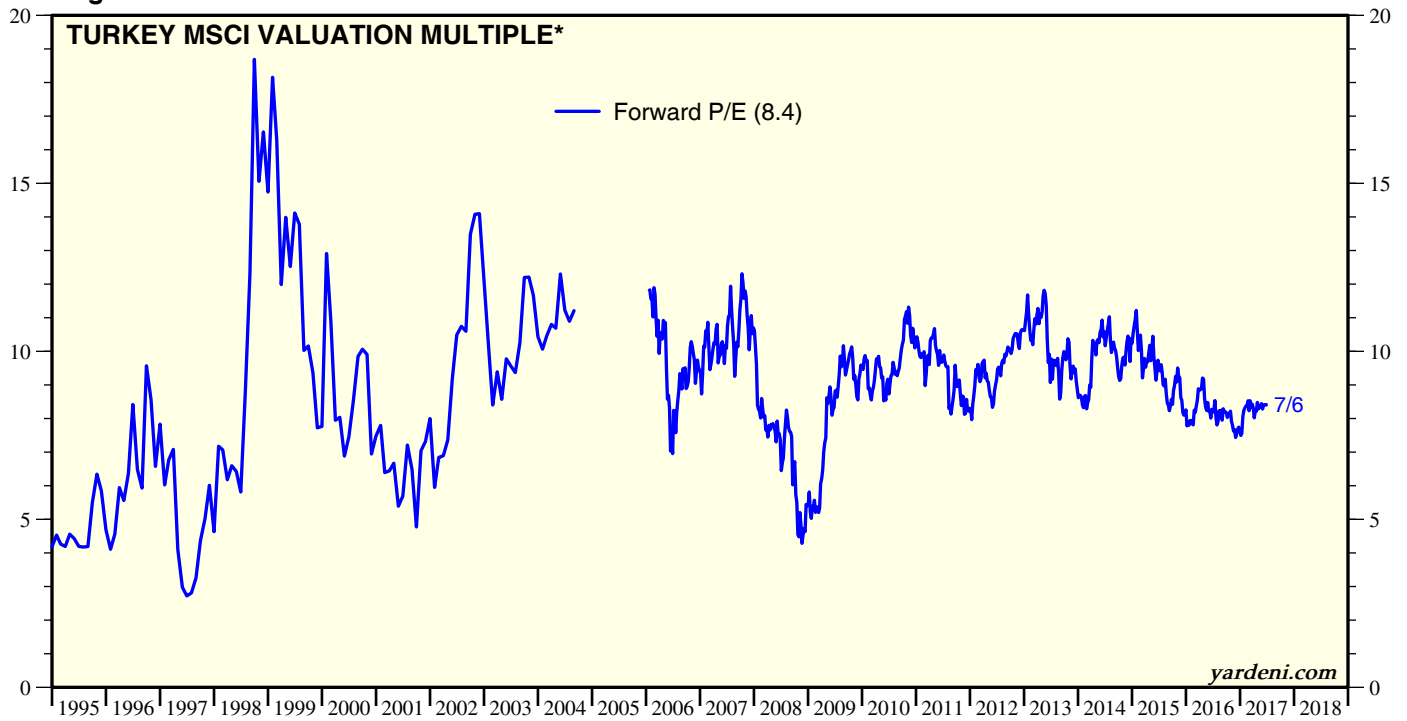
Figure 55.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

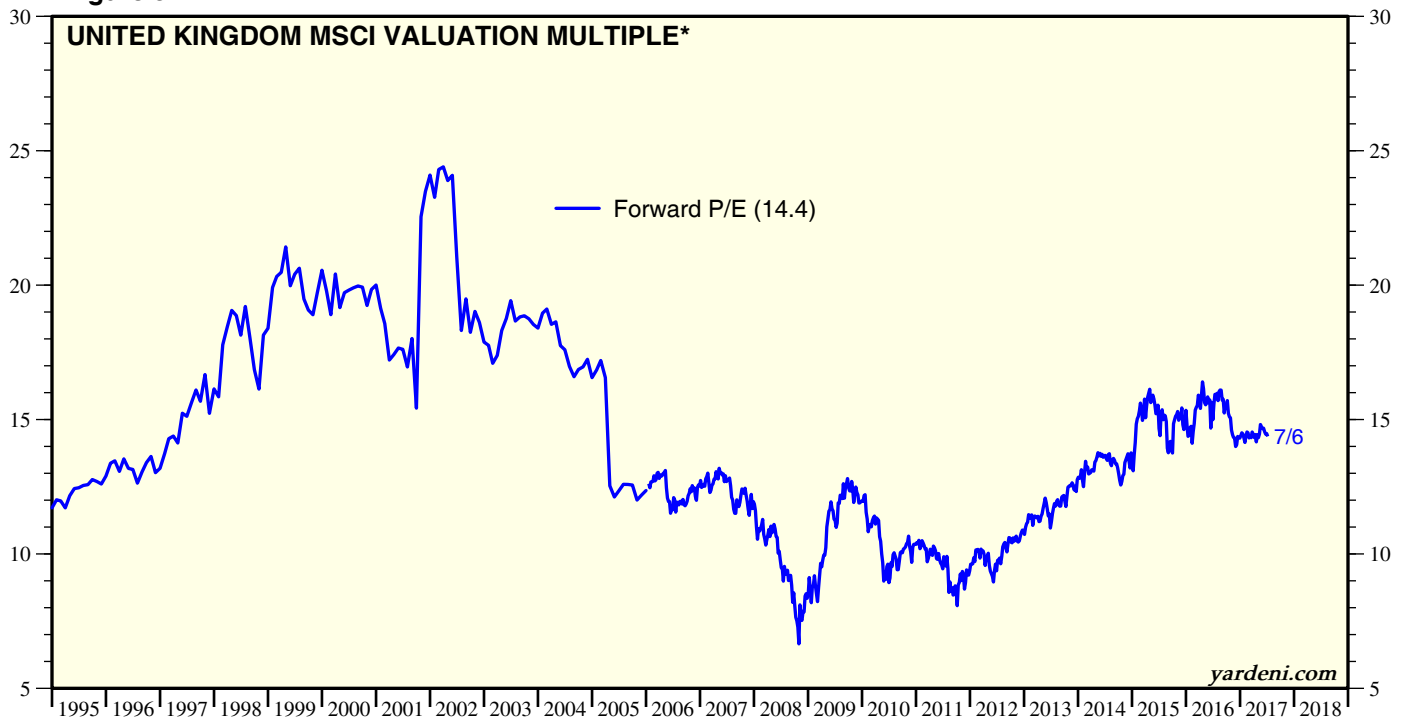
Countries A-Z

Figure 56.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 57.



* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

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Countries A-Z