

# Market Briefing: US MSCI Stock Price Index vs Rest of the World

Yardeni Research, Inc.

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*thinking outside the box*

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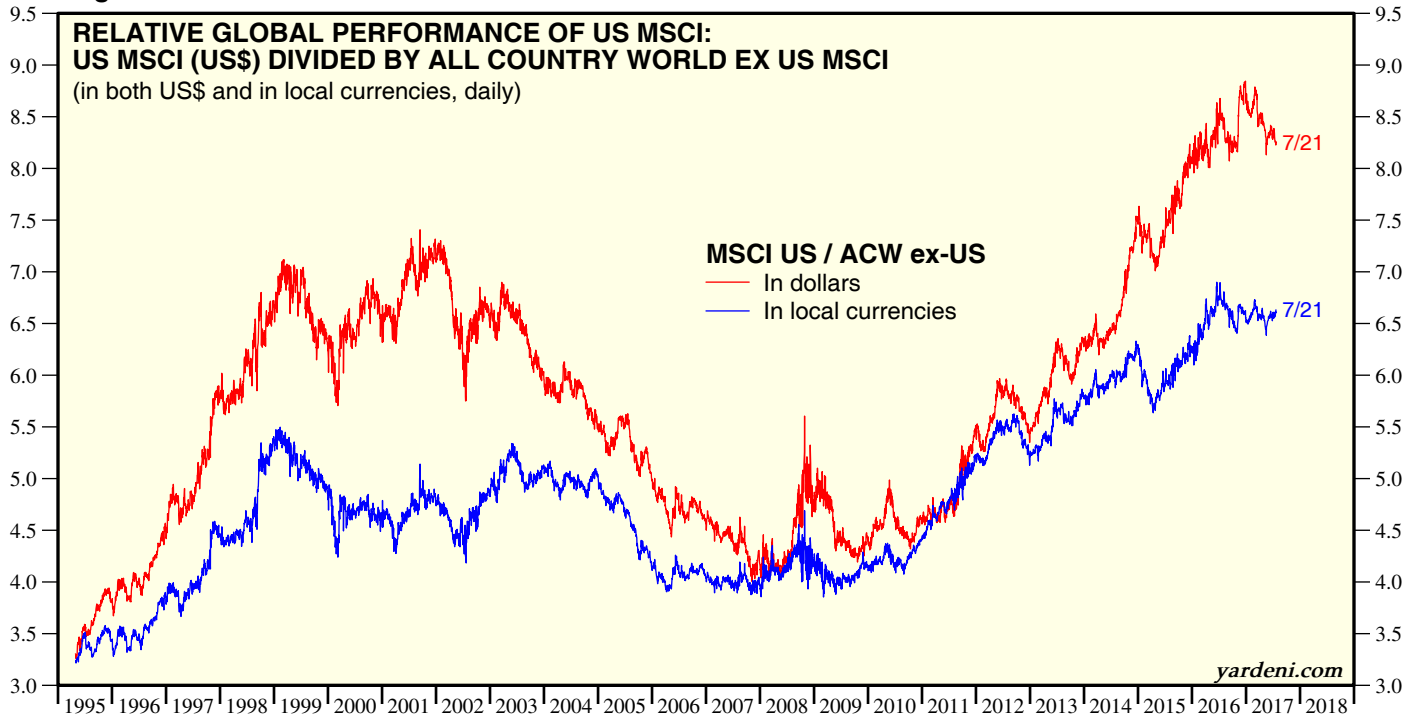
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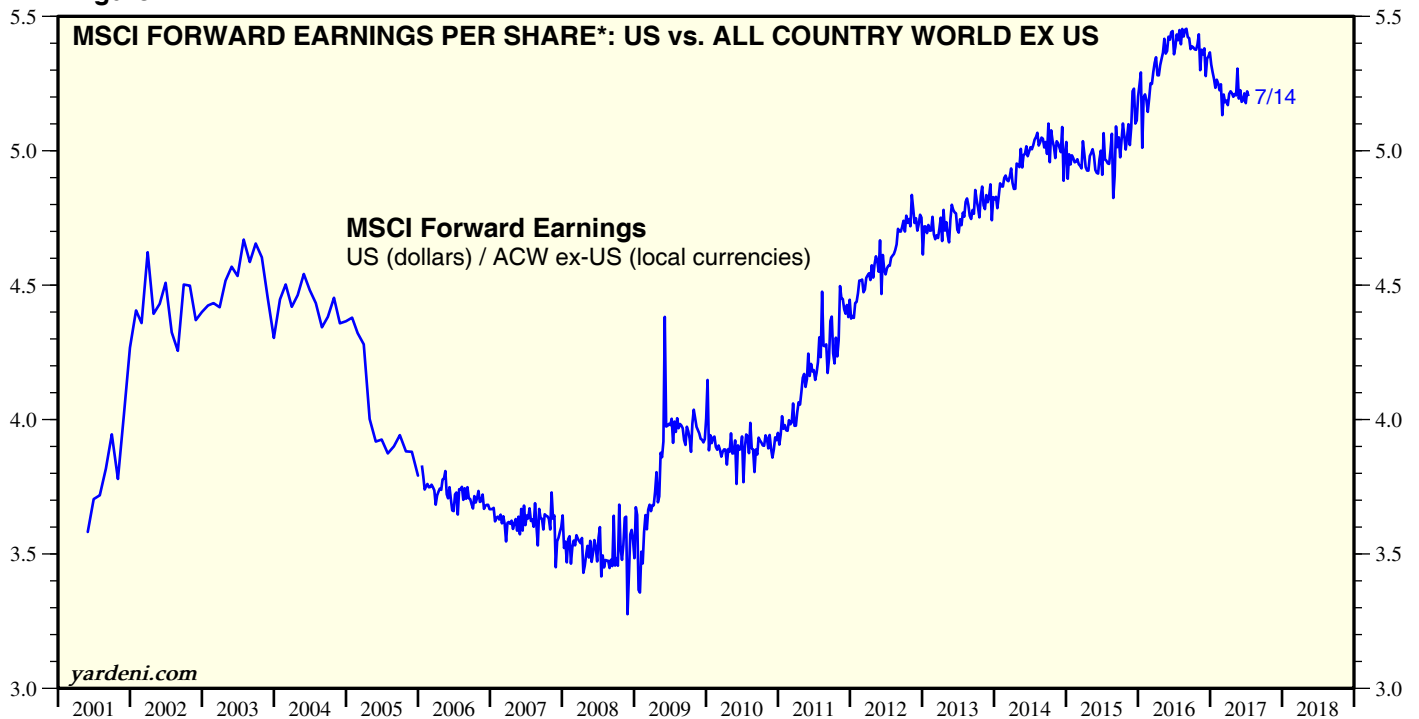
# US vs World ex-US MSCI

Figure 1.



Source: Morgan Stanley Capital International.

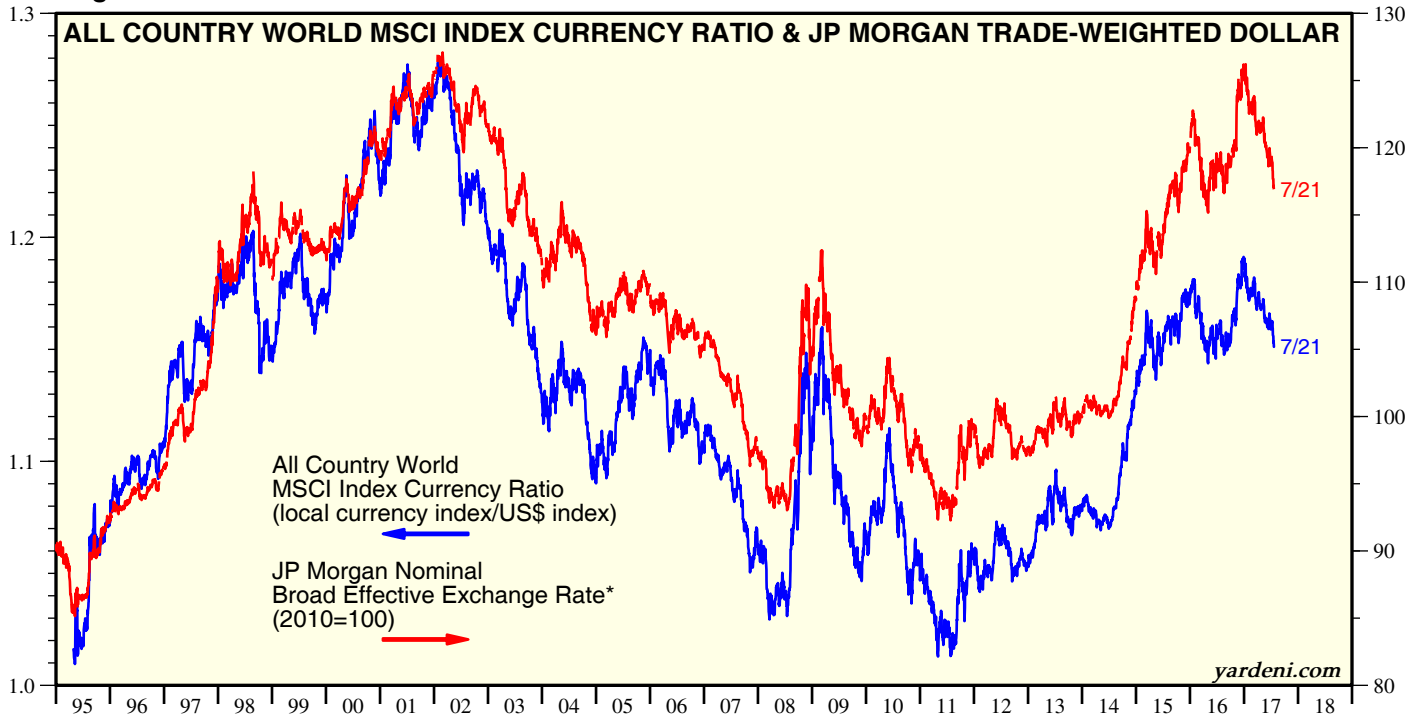
Figure 2.



\* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.

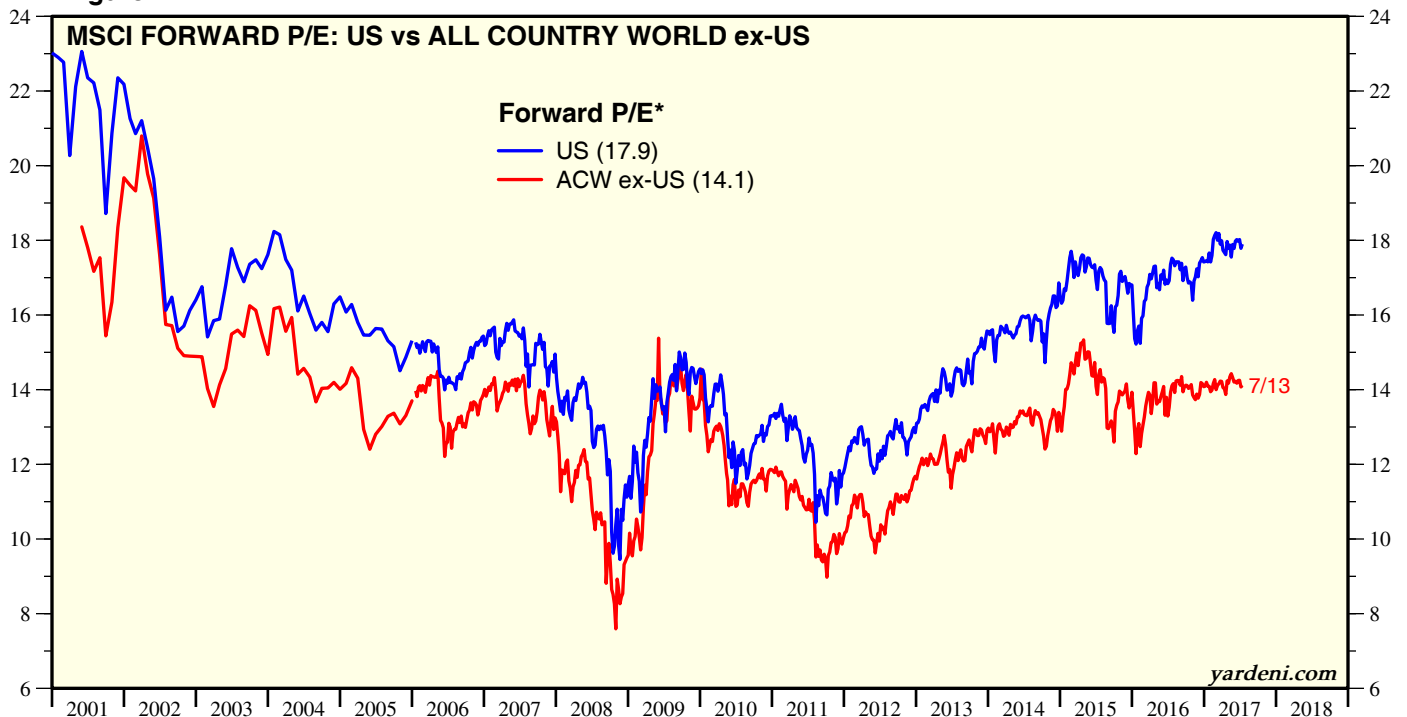
# US vs World ex-US MSCI

Figure 3.



\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.  
Source: Morgan Stanley Capital International and JP Morgan.

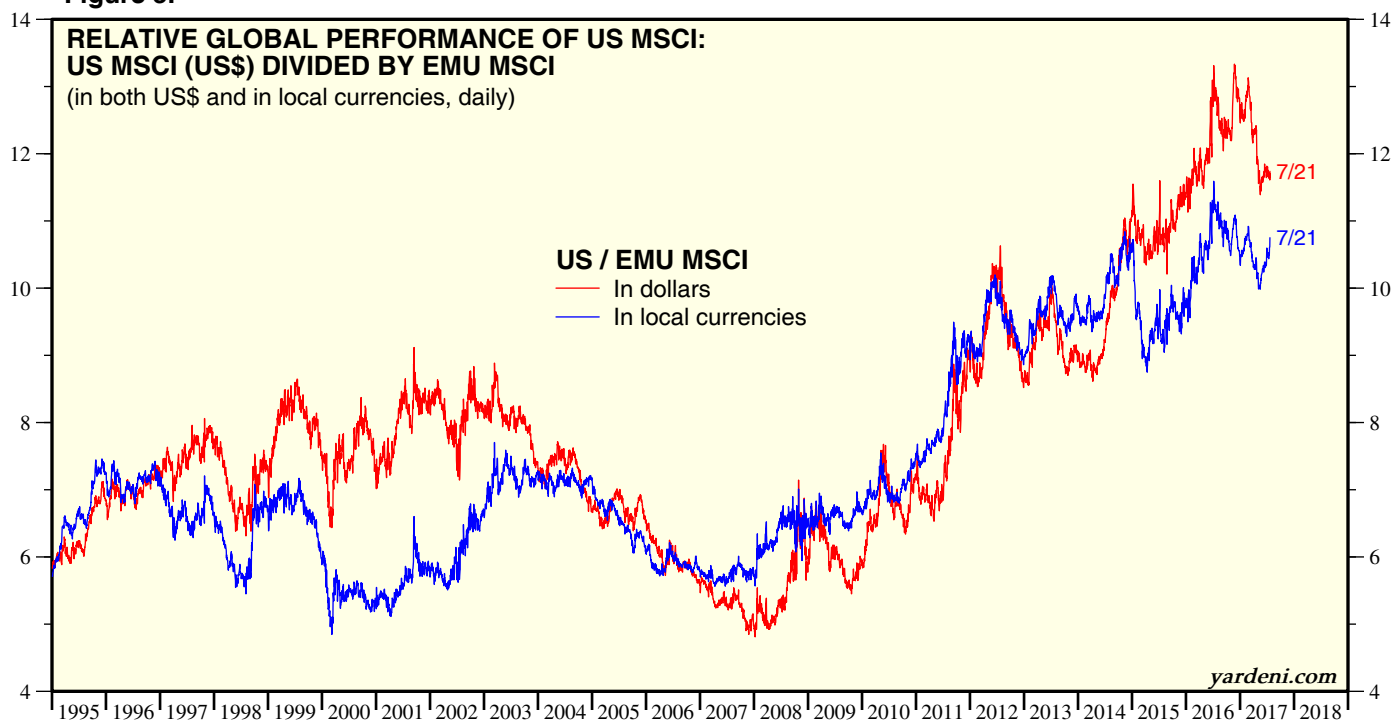
Figure 4.



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

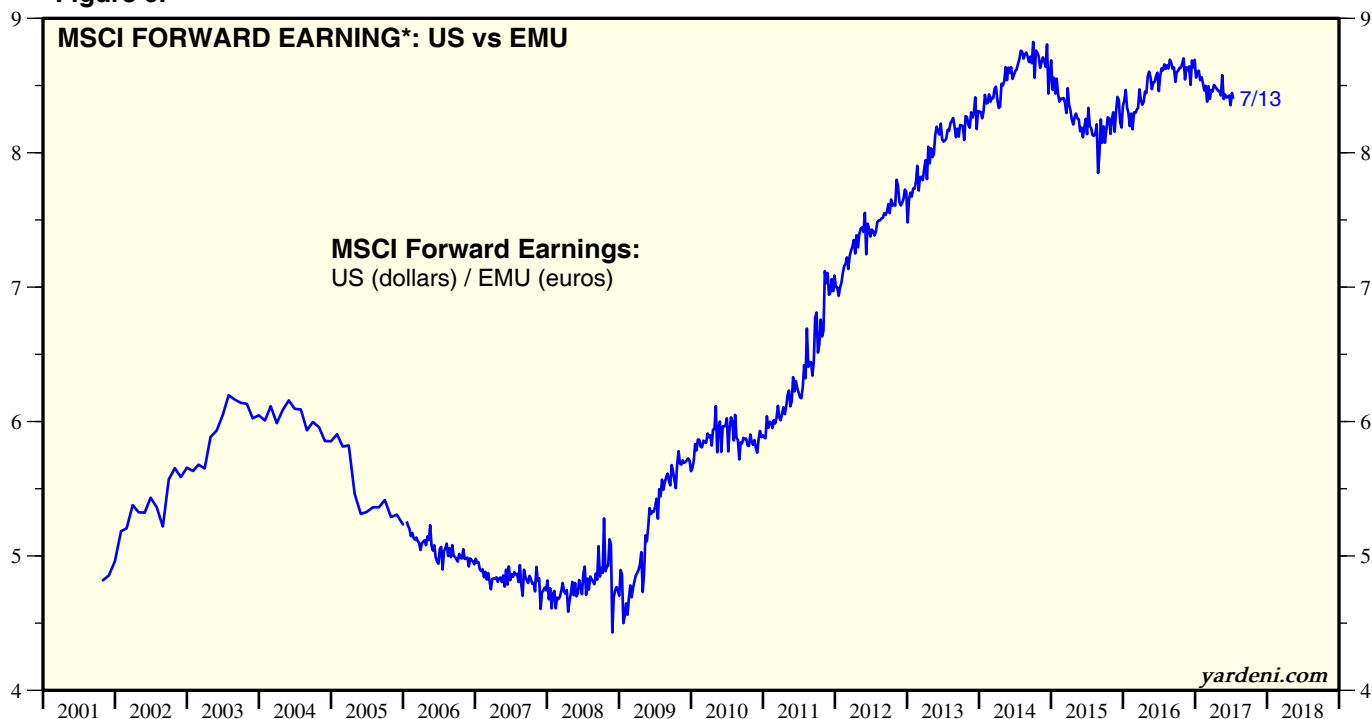
# US vs EMU MSCI

Figure 5.



Source: Morgan Stanley Capital International.

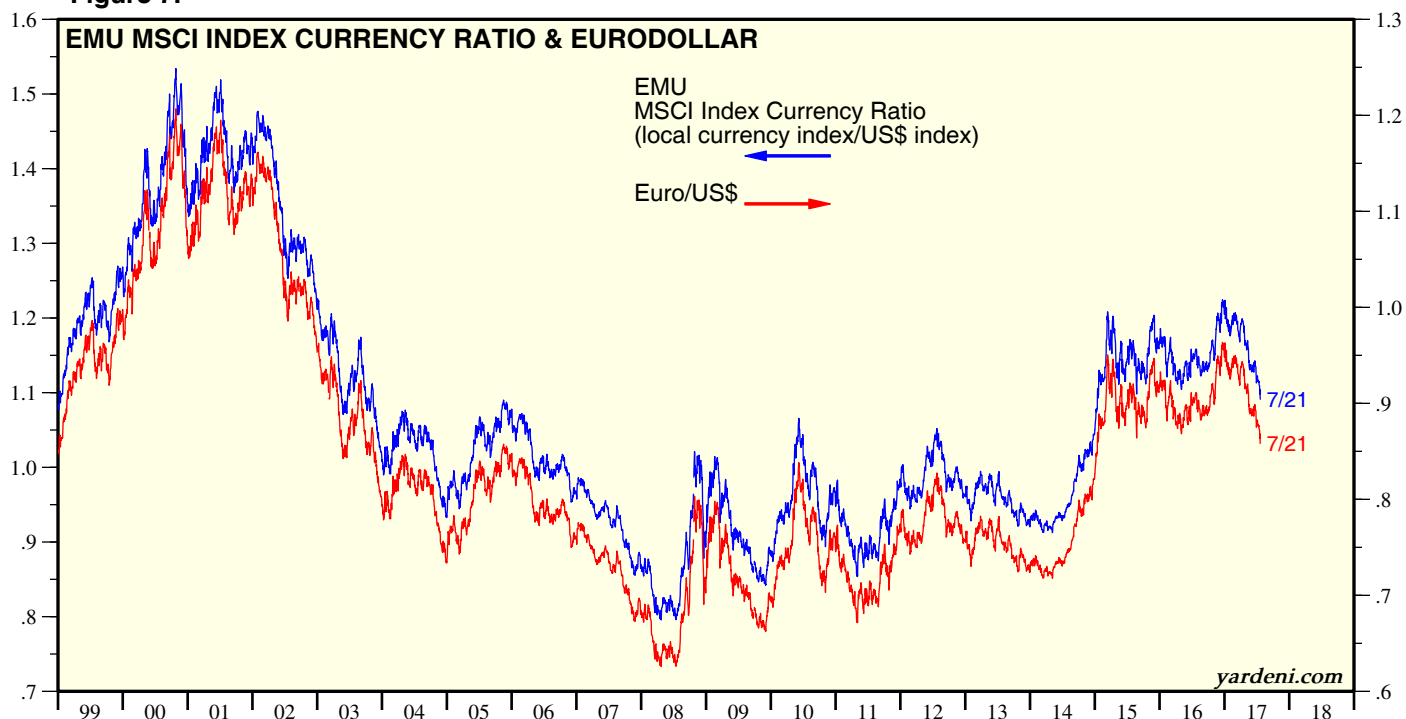
Figure 6.



\* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.

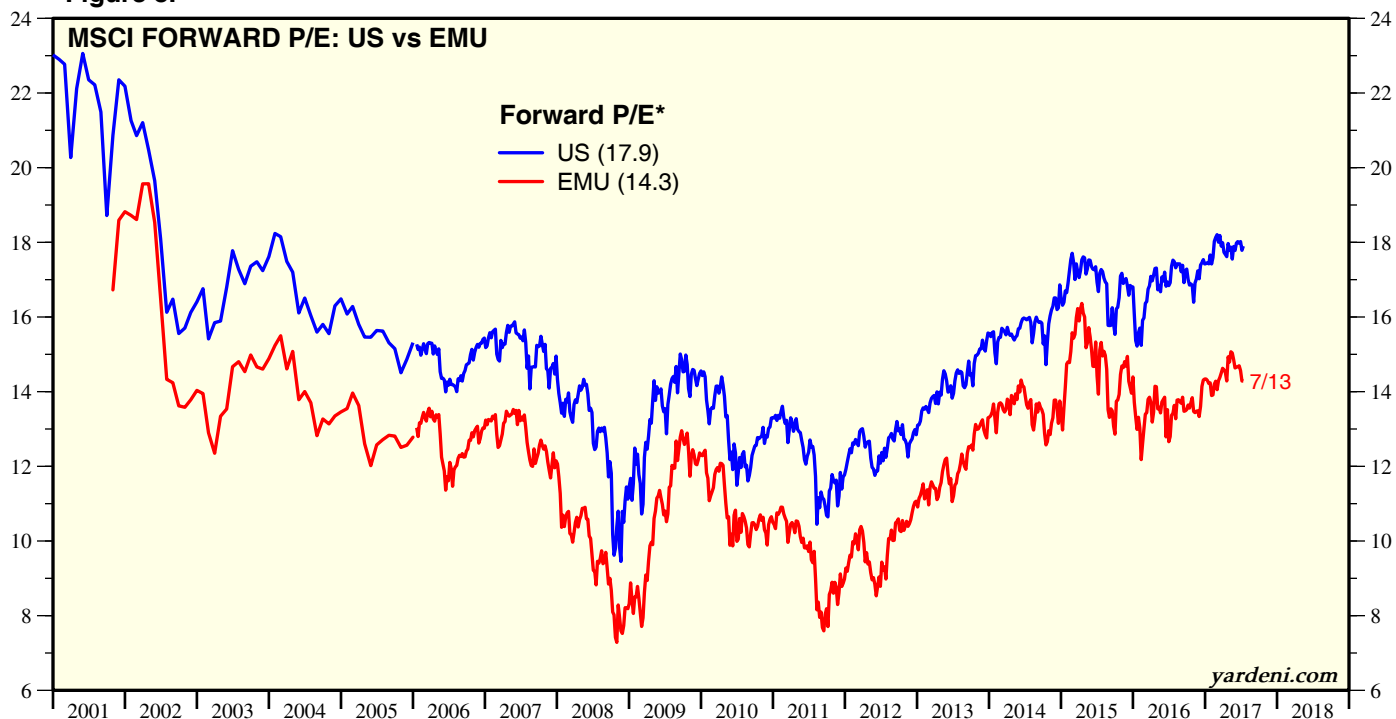
# US vs EMU MSCI

Figure 7.



\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.  
Source: Morgan Stanley Capital International and JP Morgan.

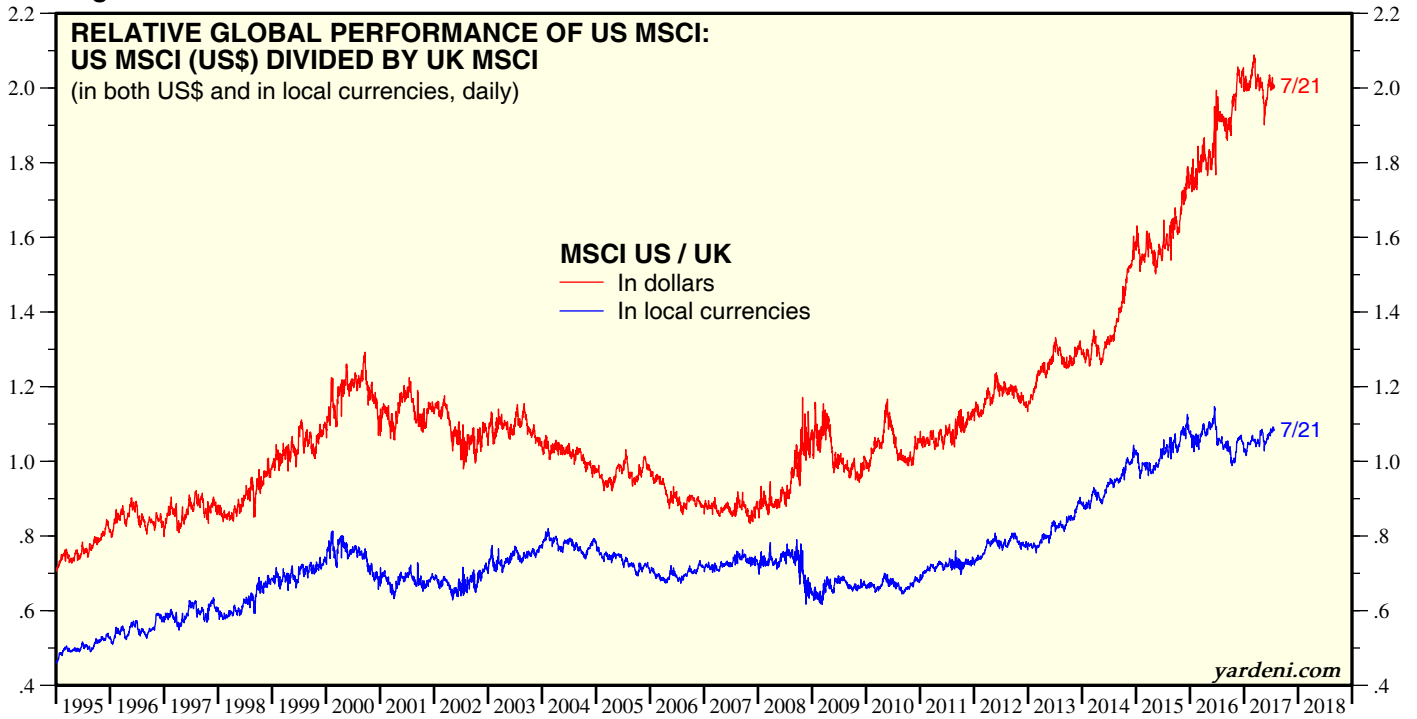
Figure 8.



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

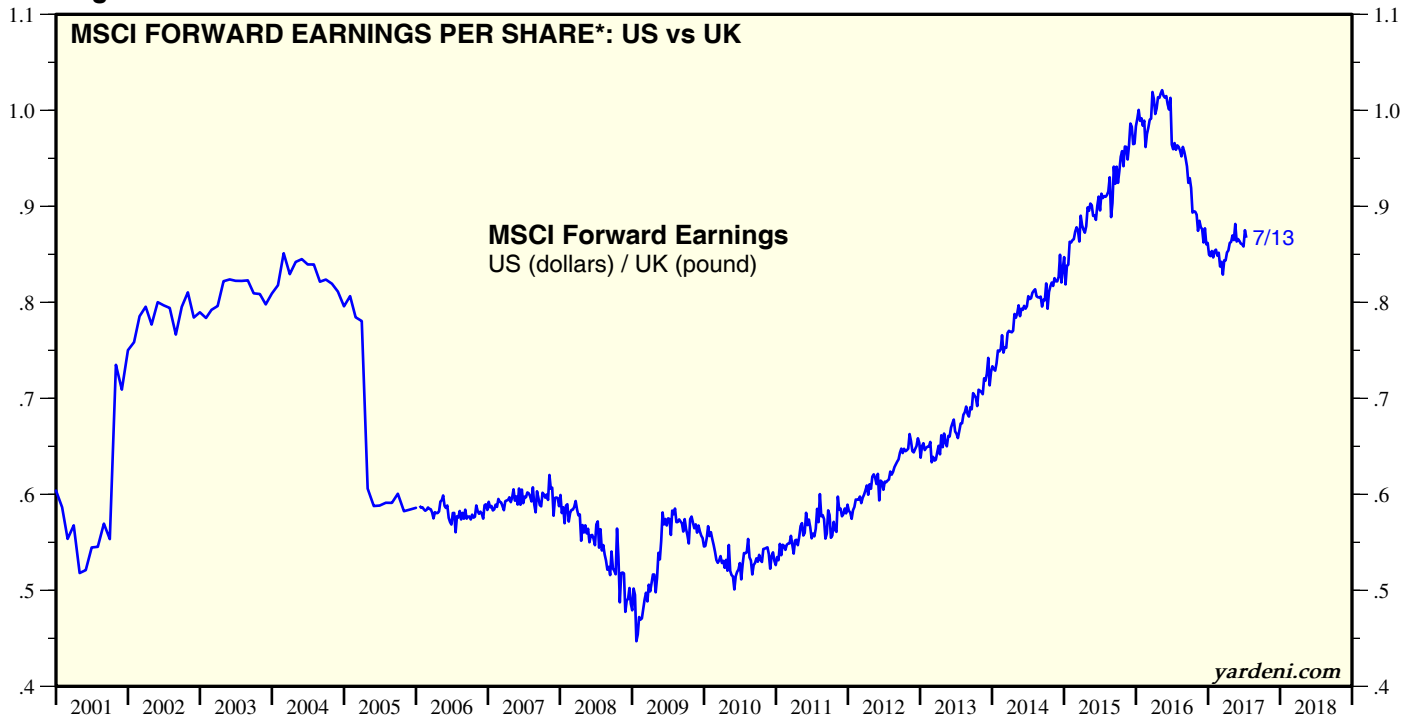
# US vs UK MSCI

Figure 9.



Source: Morgan Stanley Capital International.

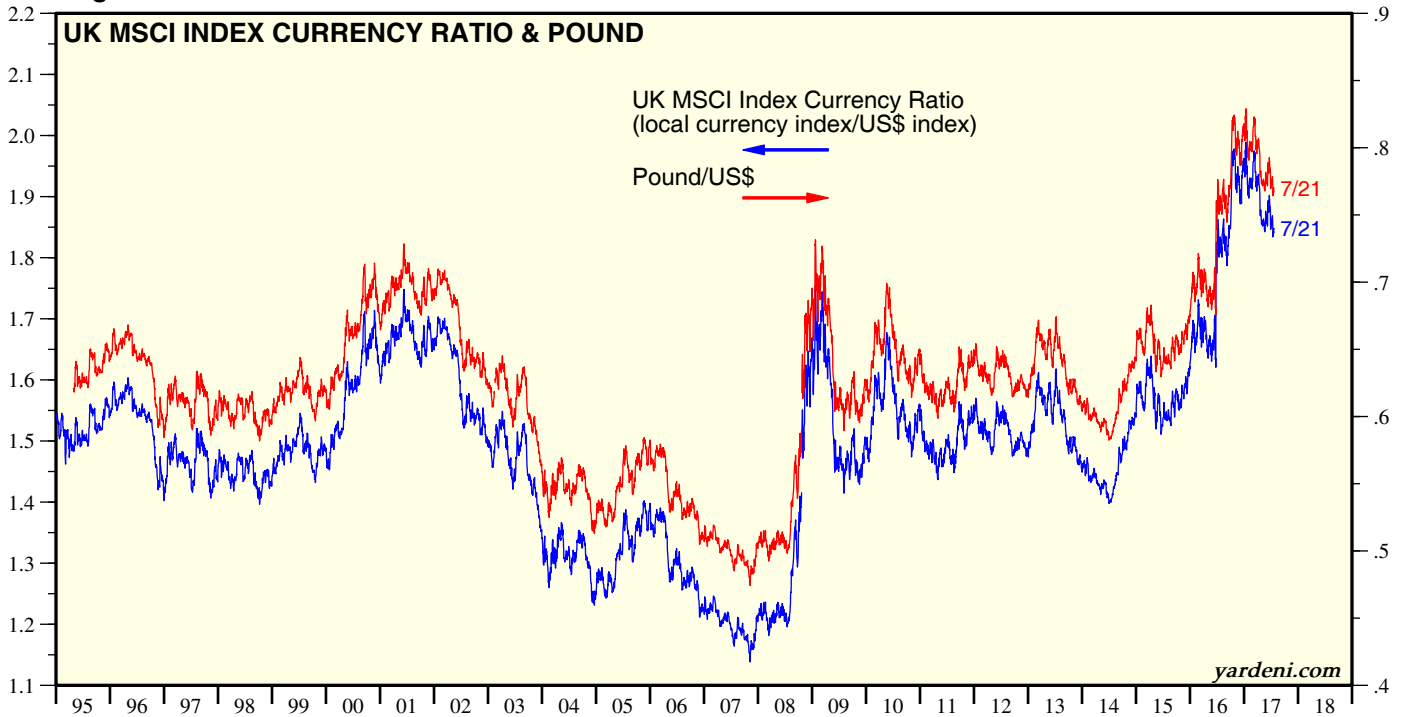
Figure 10.



\* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.

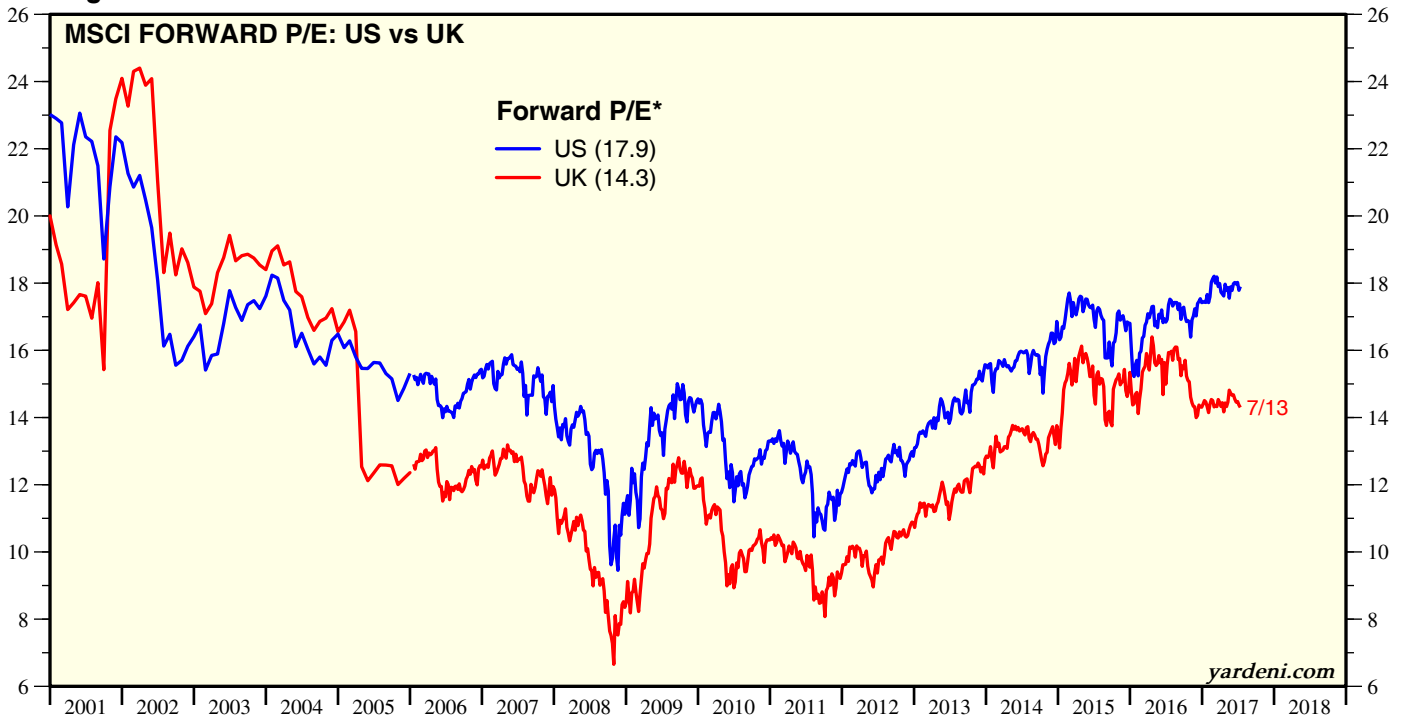
# US vs UK MSCI

Figure 11.



\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.  
Source: Morgan Stanley Capital International and JP Morgan.

Figure 12.

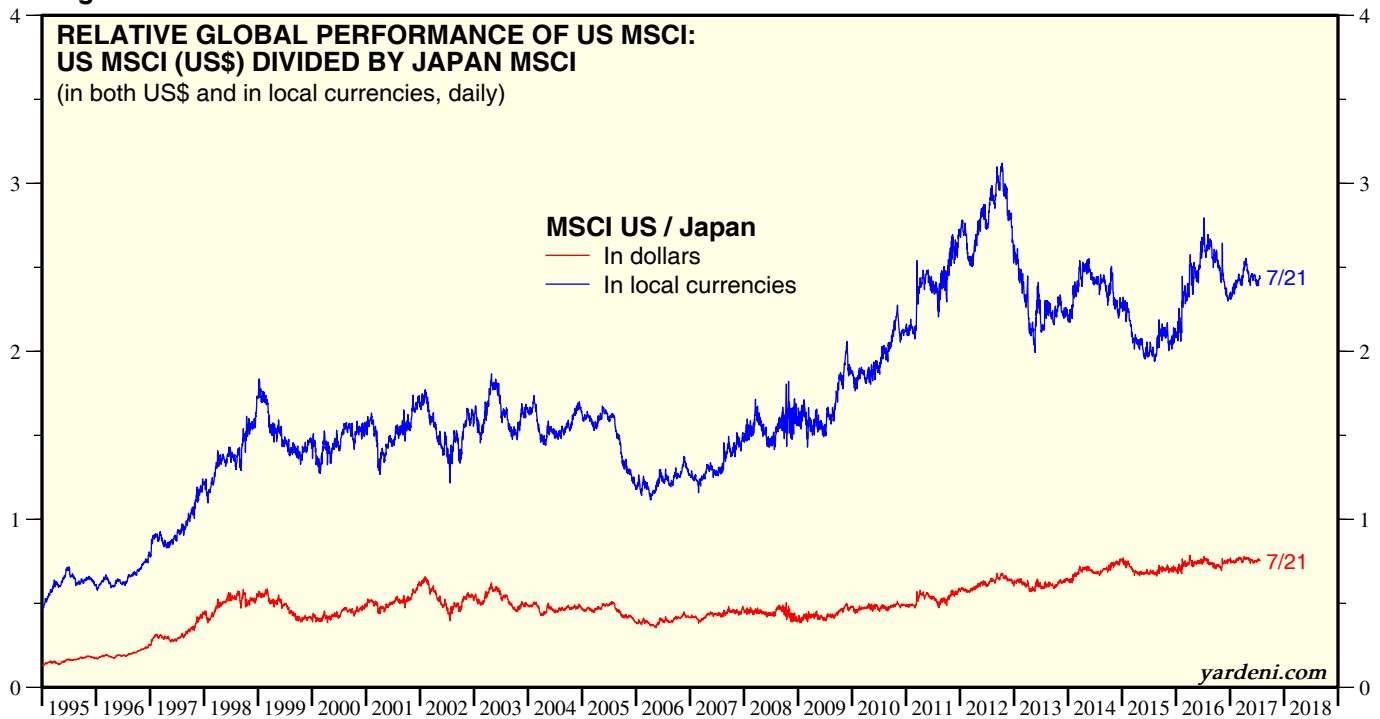


\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.



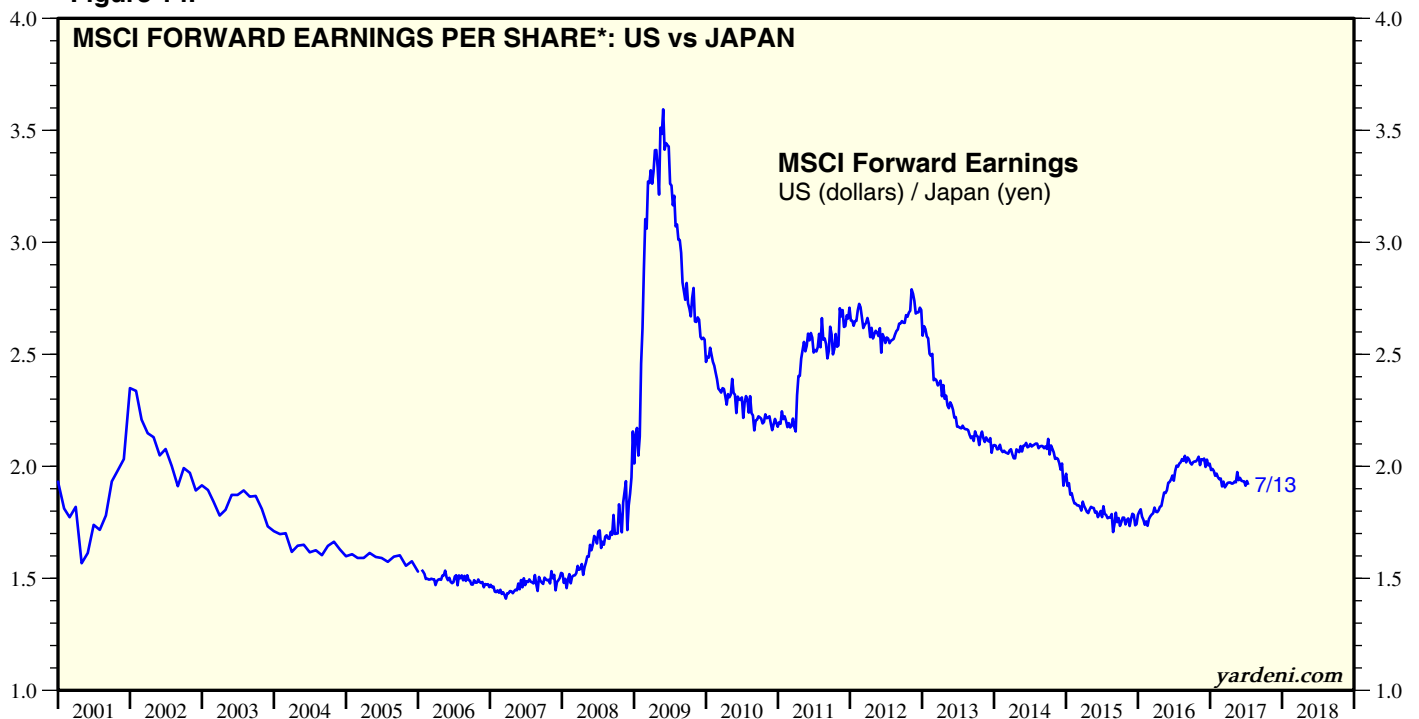
# US vs Japan MSCI

Figure 13.



Source: Morgan Stanley Capital International.

Figure 14.



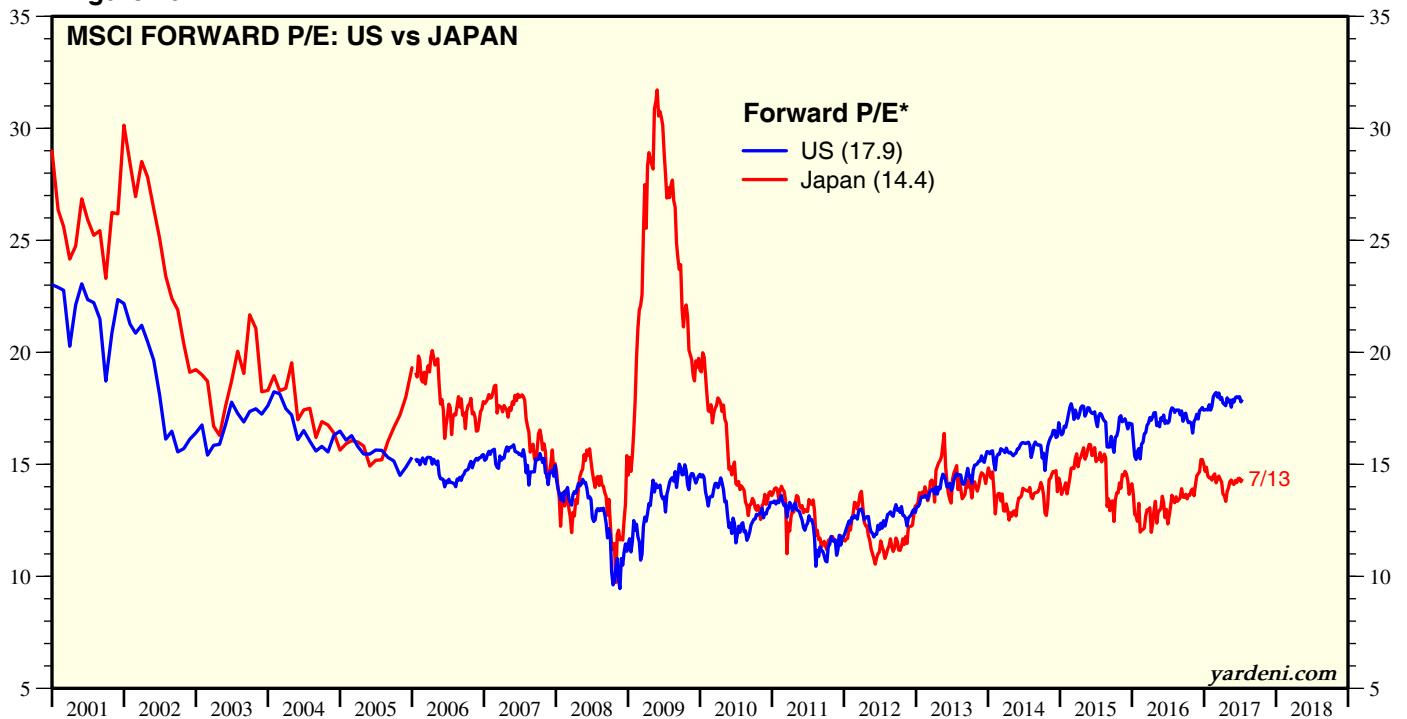
\* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.

# US vs Japan MSCI

Figure 15.



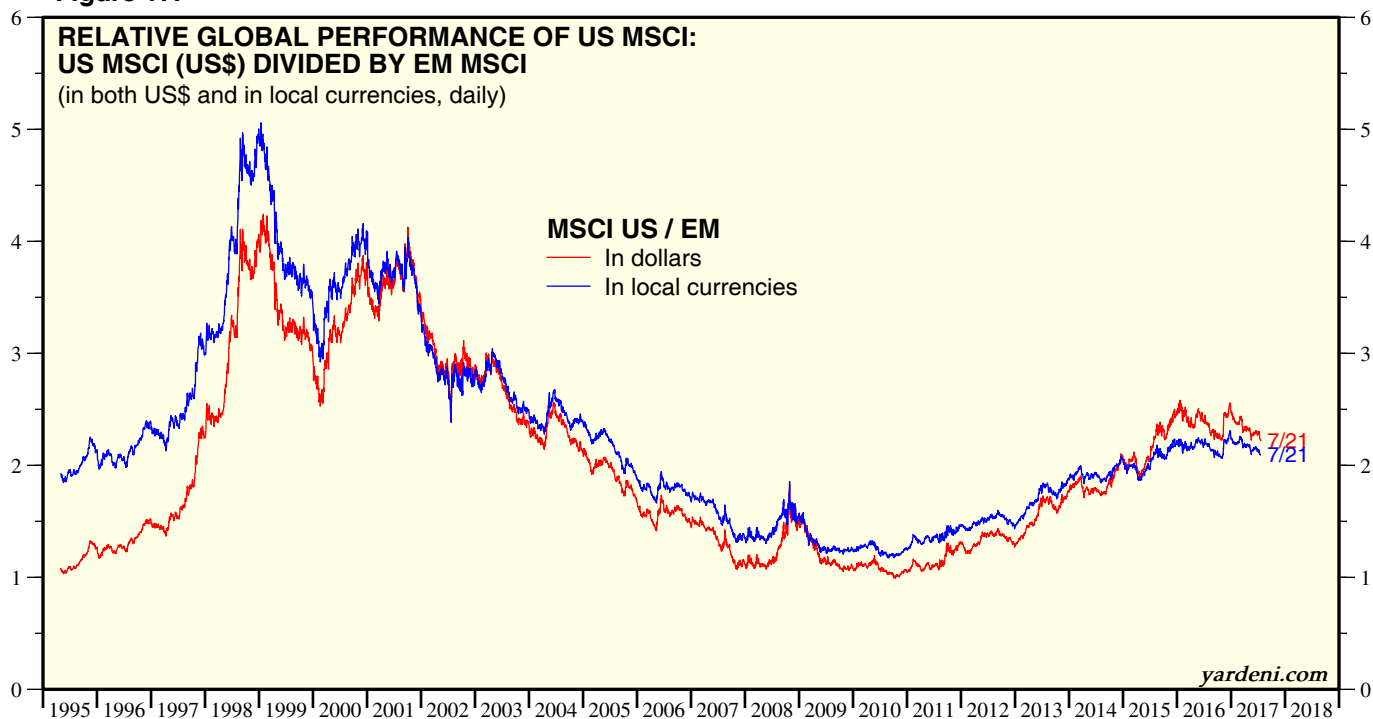
Figure 16.



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

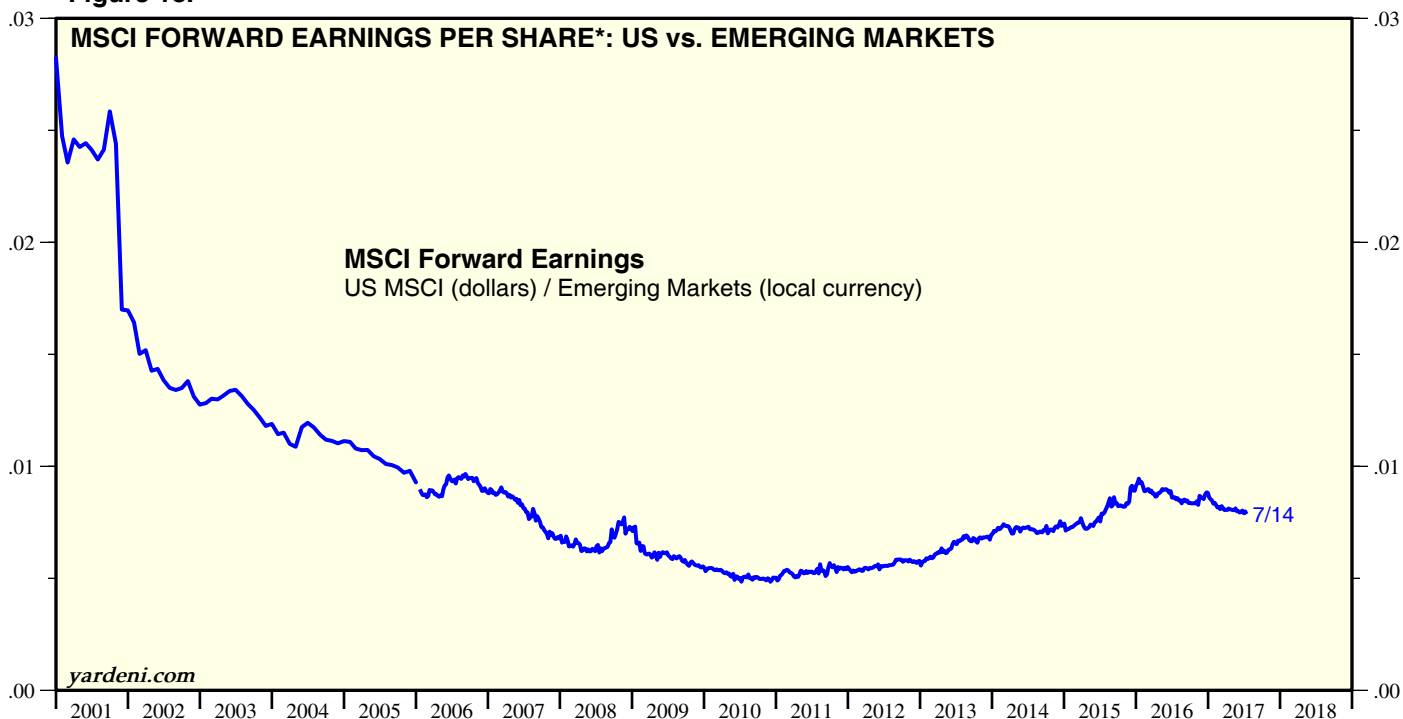
# US vs EM MSCI

Figure 17.



Source: Morgan Stanley Capital International.

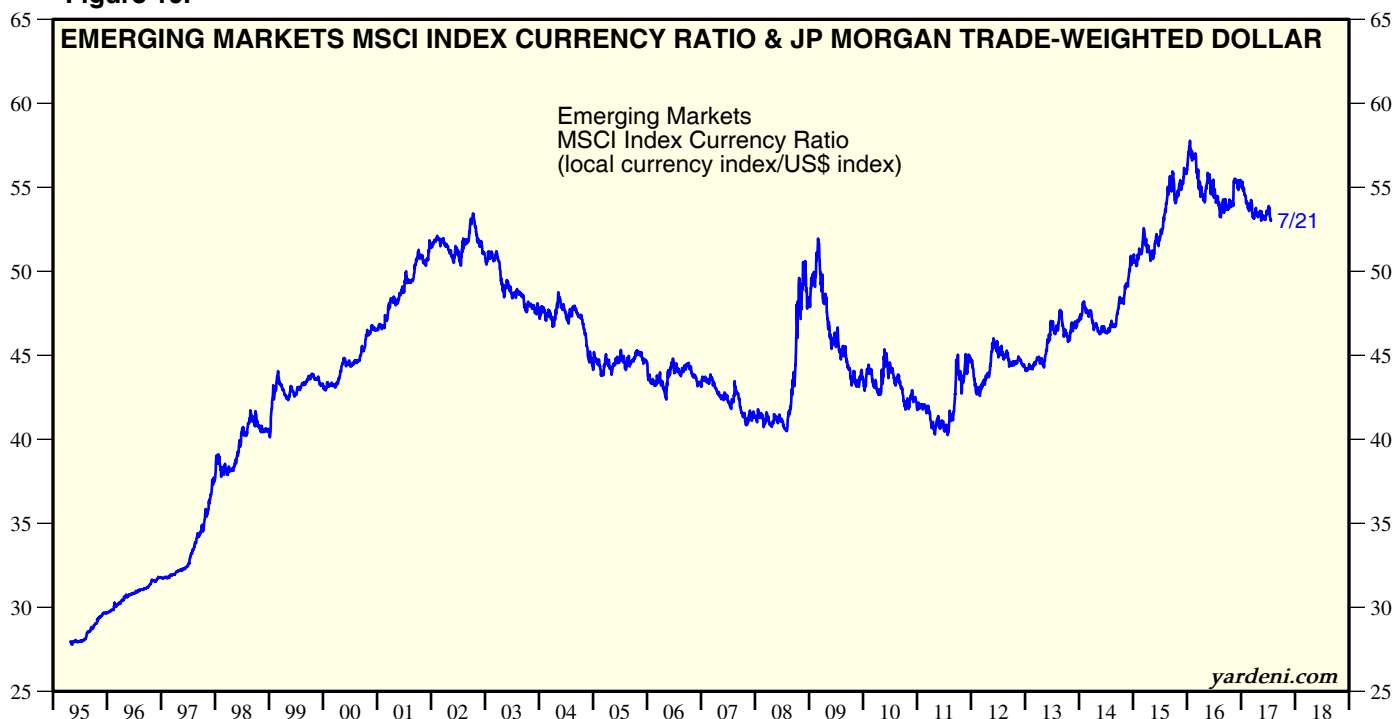
Figure 18.



\* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.  
 Source: Morgan Stanley Capital International.

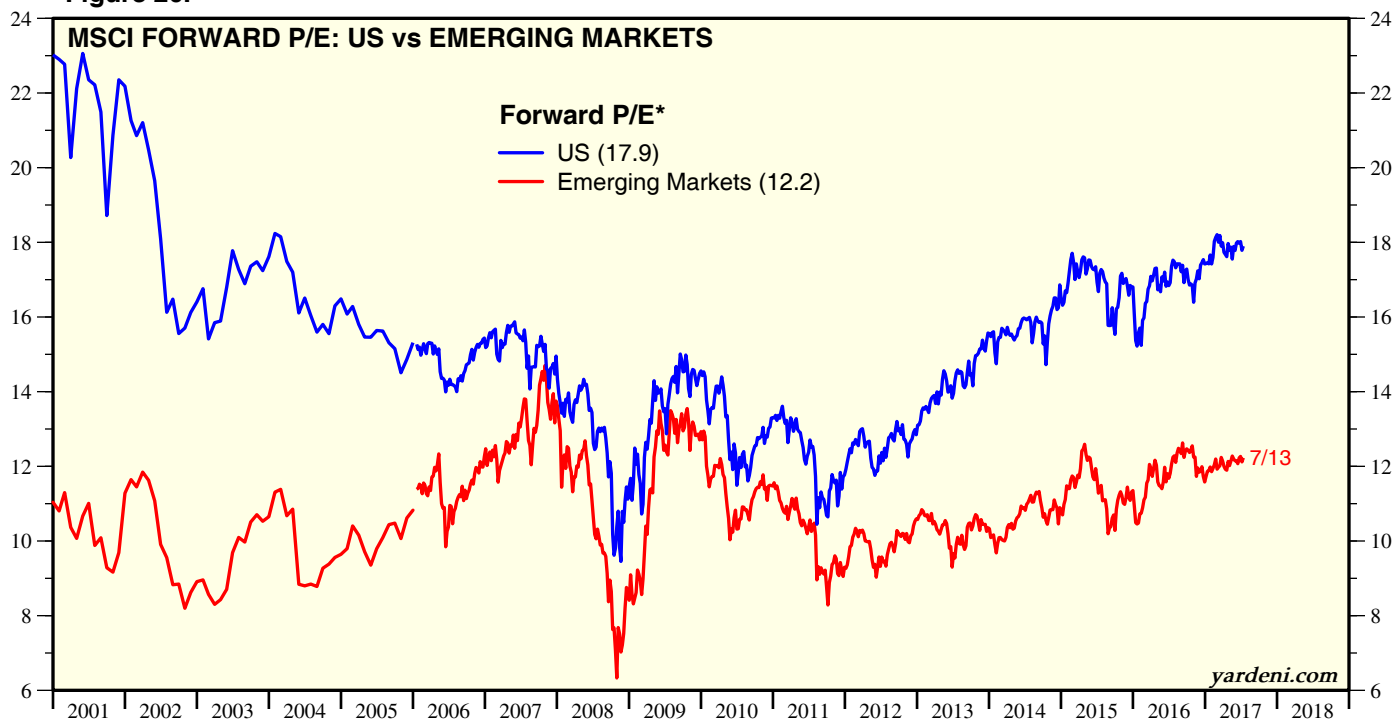
# US vs EM MSCI

Figure 19.



\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.  
Source: Morgan Stanley Capital International and JP Morgan.

Figure 20.



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

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