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Figure 1.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

Source: MSCI.

Figure 2.

MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.
Figure 3.

ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

* 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: MSCI and JP Morgan.

Figure 4.

MSCI FORWARD P/E: US vs ALL COUNTRY WORLD ex-US

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.
Figure 5.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY EMU MSCI
(in both US$ and in local currencies, daily)

US / EMU MSCI
\[ \text{In dollars} \]
\[ \text{In local currencies} \]

Source: MSCI.

Figure 6.

MSCI FORWARD EARNING*: US vs EMU

MSCI Forward Earnings:
US (dollars) / EMU (euros)

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

Source: MSCI.
**Figure 7.**

**EMU MSCI INDEX CURRENCY RATIO & EURODOLLAR**

EMU MSCI Index Currency Ratio
(local currency index/US$ index)

Euro/US$

* 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: MSCI and JP Morgan.

**Figure 8.**

**MSCI FORWARD P/E: US vs EMU**

Forward P/E*

- US (17.4)
- EMU (13.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.

Source: MSCI.
Figure 9.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY UK MSCI
(in both US$ and in local currencies, daily)

MSCI US / UK

In dollars
In local currencies

Source: MSCI.

Figure 10.

MSCI FORWARD EARNINGS PER SHARE*: US vs UK

MSCI Forward Earnings
US (dollars) / UK (pound)

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.
**UK MSCI Index Currency Ratio**

(local currency index/US$ index)

* 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: MSCI and JP Morgan.

**MSCI FORWARD P/E: US vs UK**

Forward P/E*

- US (17.4)
- UK (12.0)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.

Source: MSCI.
US vs Japan MSCI

Figure 13.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY JAPAN MSCI
(in both US$ and in local currencies, daily)

Source: MSCI.

Figure 14.
MSCI FORWARD EARNINGS PER SHARE*: US vs JAPAN

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.
US vs Japan MSCI

Figure 15.

JAPAN MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

Japan MSCI Index Currency Ratio (local currency index/US$ index)

Yen/Dollar

* 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: MSCI and JP Morgan.

Figure 16.

MSCI FORWARD P/E: US vs JAPAN

Forward P/E*

<table>
<thead>
<tr>
<th></th>
<th>US (17.4)</th>
<th>Japan (12.9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>30</td>
<td>25</td>
</tr>
<tr>
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</tr>
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</table>

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: MSCI.
Figure 17.
RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY EM MSCI
(in both US$ and in local currencies, daily)

MSCI US / EM
In dollars
In local currencies

Source: MSCI.

Figure 18.
MSCI FORWARD EARNINGS PER SHARE*: US vs. EMERGING MARKETS

MSCI Forward Earnings
US MSCI (dollars) / Emerging Markets (local currency)

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly. Source: MSCI.
Figure 19.

EMERGING MARKETS MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

Emerging Markets MSCI Index Currency Ratio
(local currency index/US$ index)

* 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: MSCI and JP Morgan.

Figure 20.

MSCI FORWARD P/E: US vs EMERGING MARKETS

Forward P/E*

- US (17.4)
- Emerging Markets (12.0)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.

Source: MSCI.
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