

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

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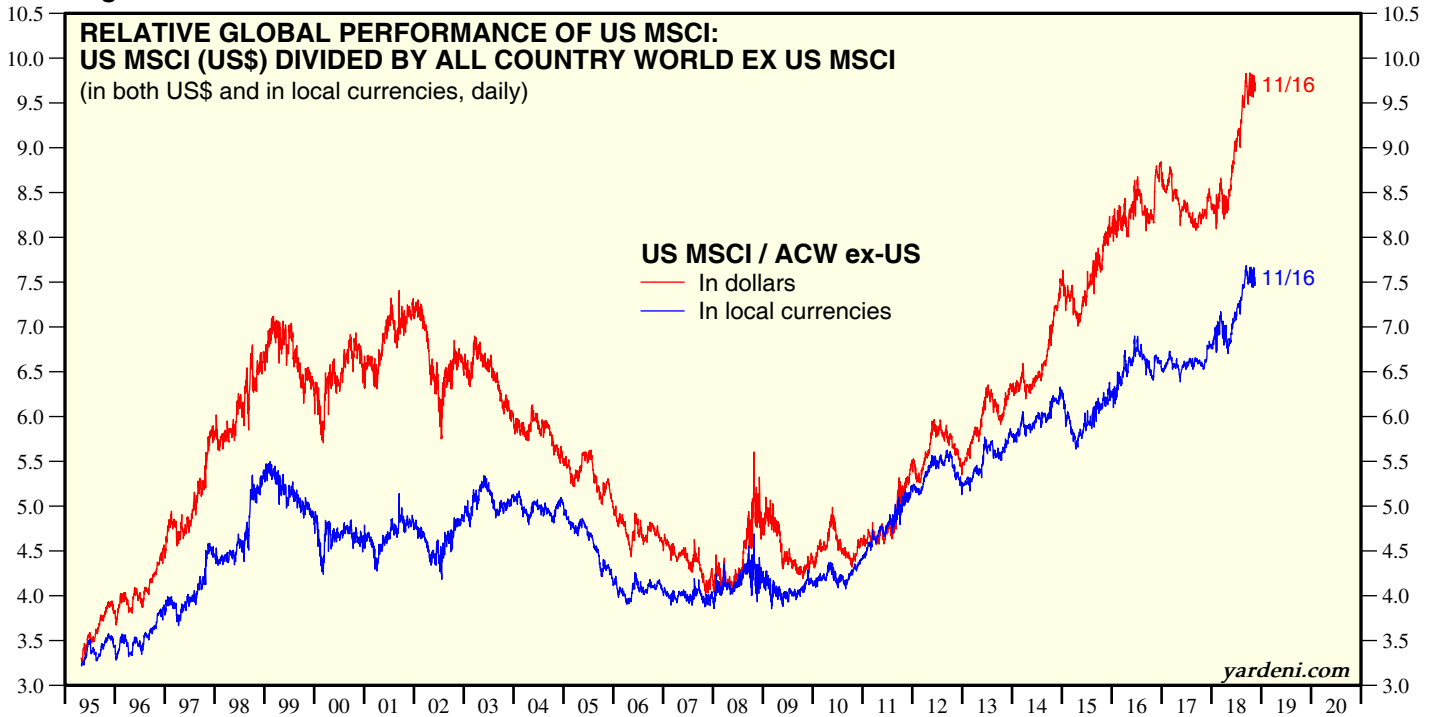
thinking outside the box

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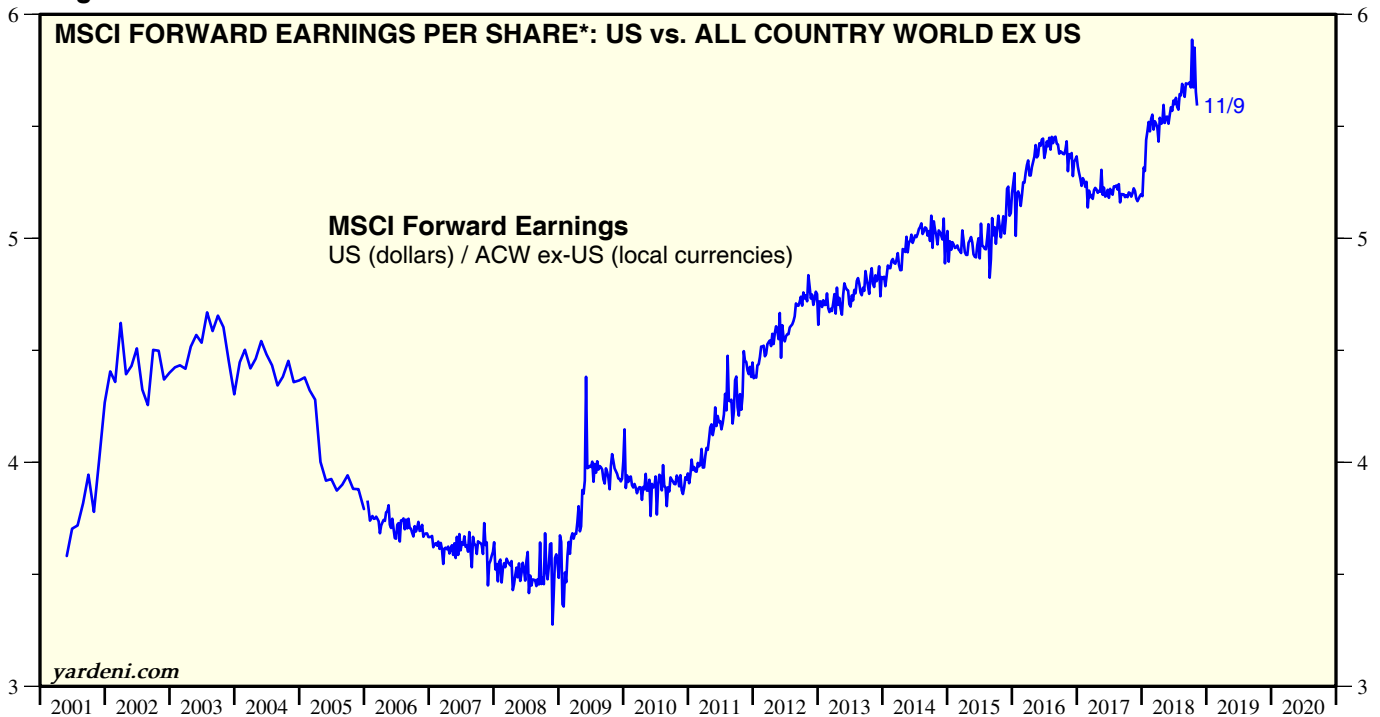
US vs World ex-US MSCI

Figure 1.



Source: Morgan Stanley Capital International.

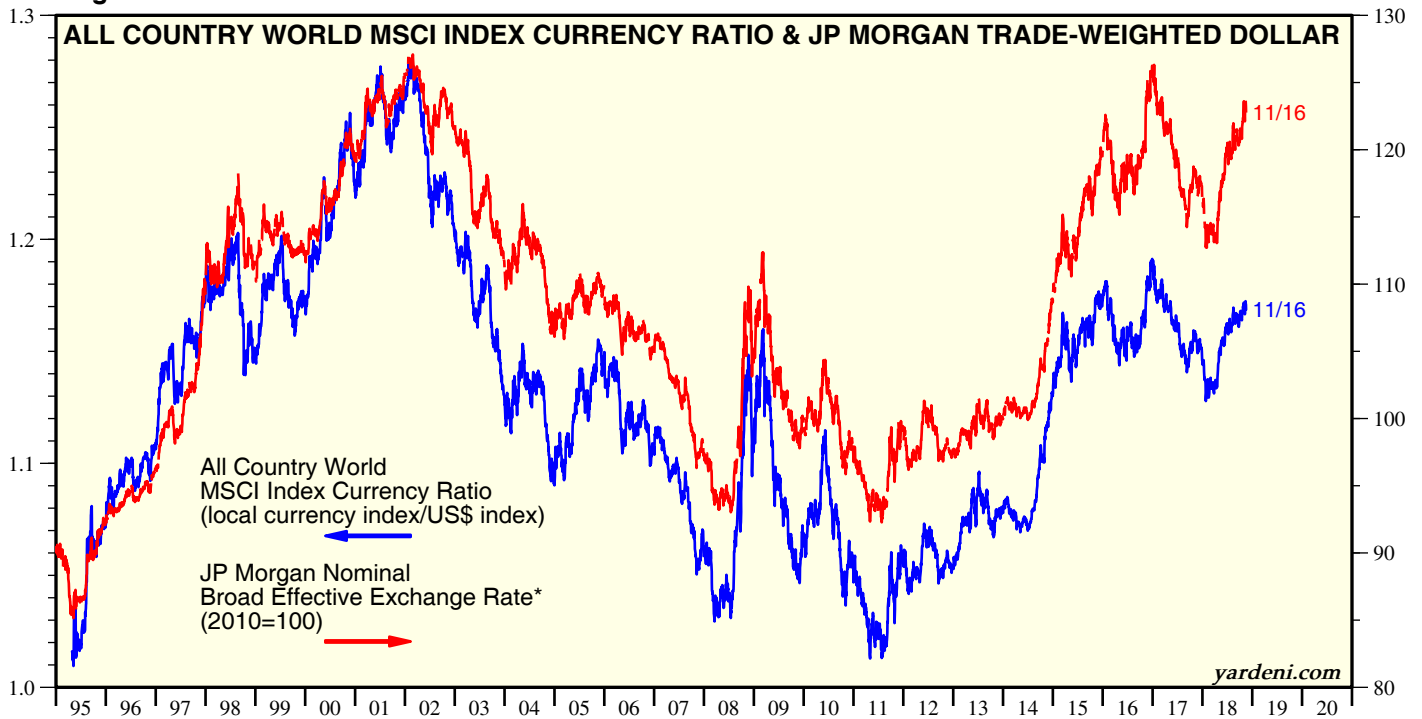
Figure 2.



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

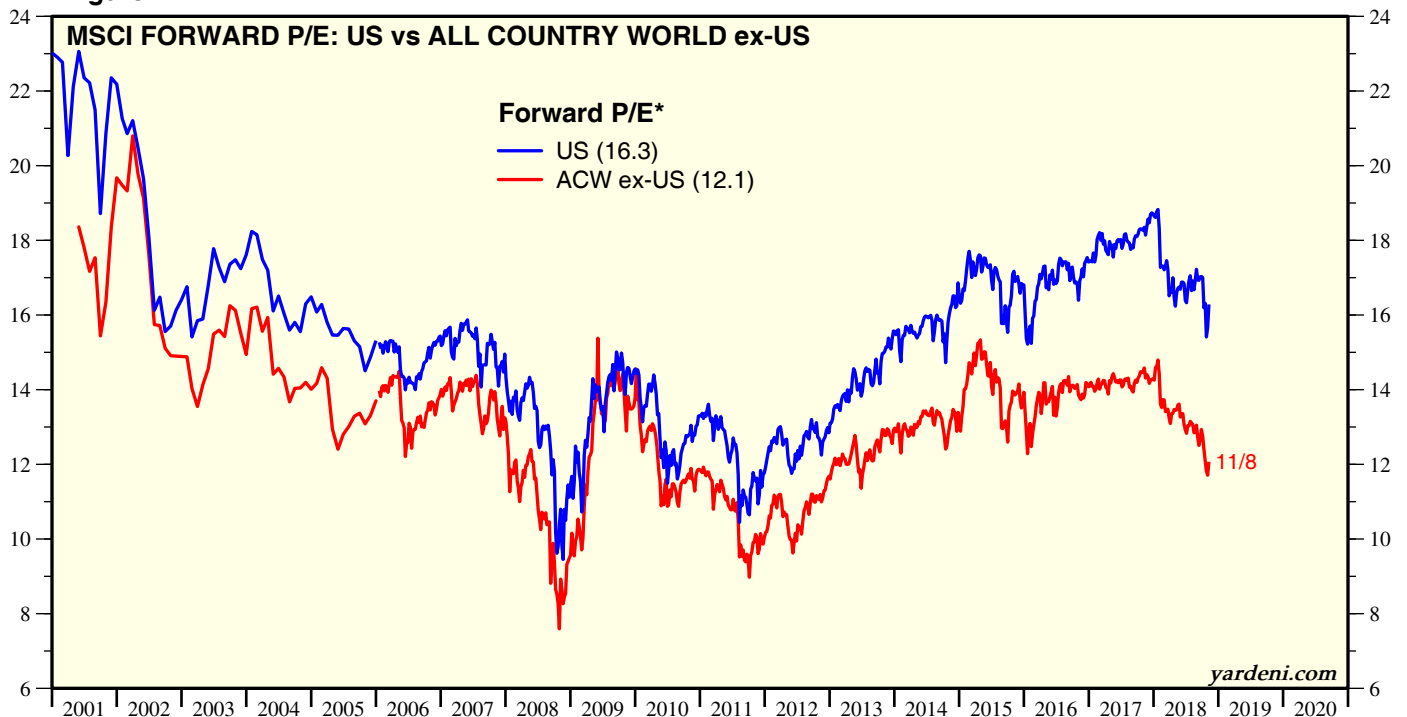
US vs World ex-US MSCI

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: MSCI and JP Morgan.

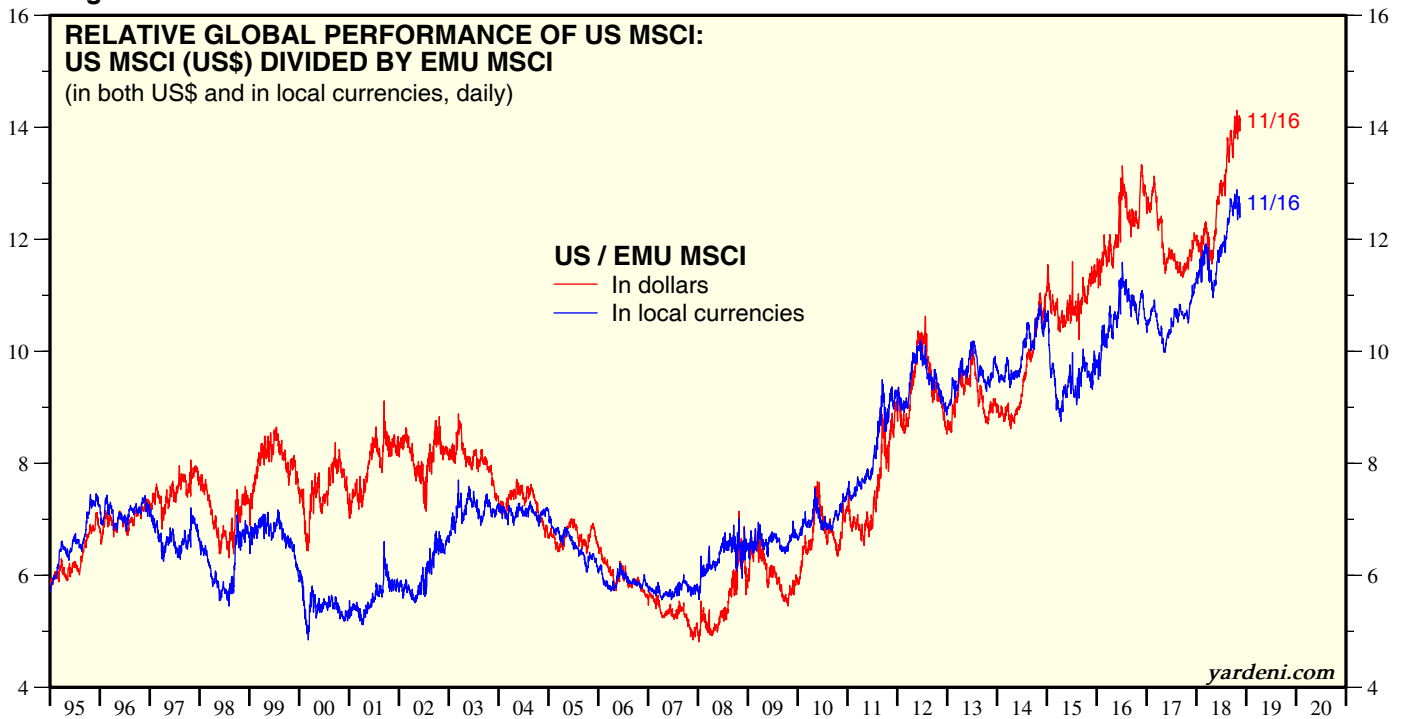
Figure 4.



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

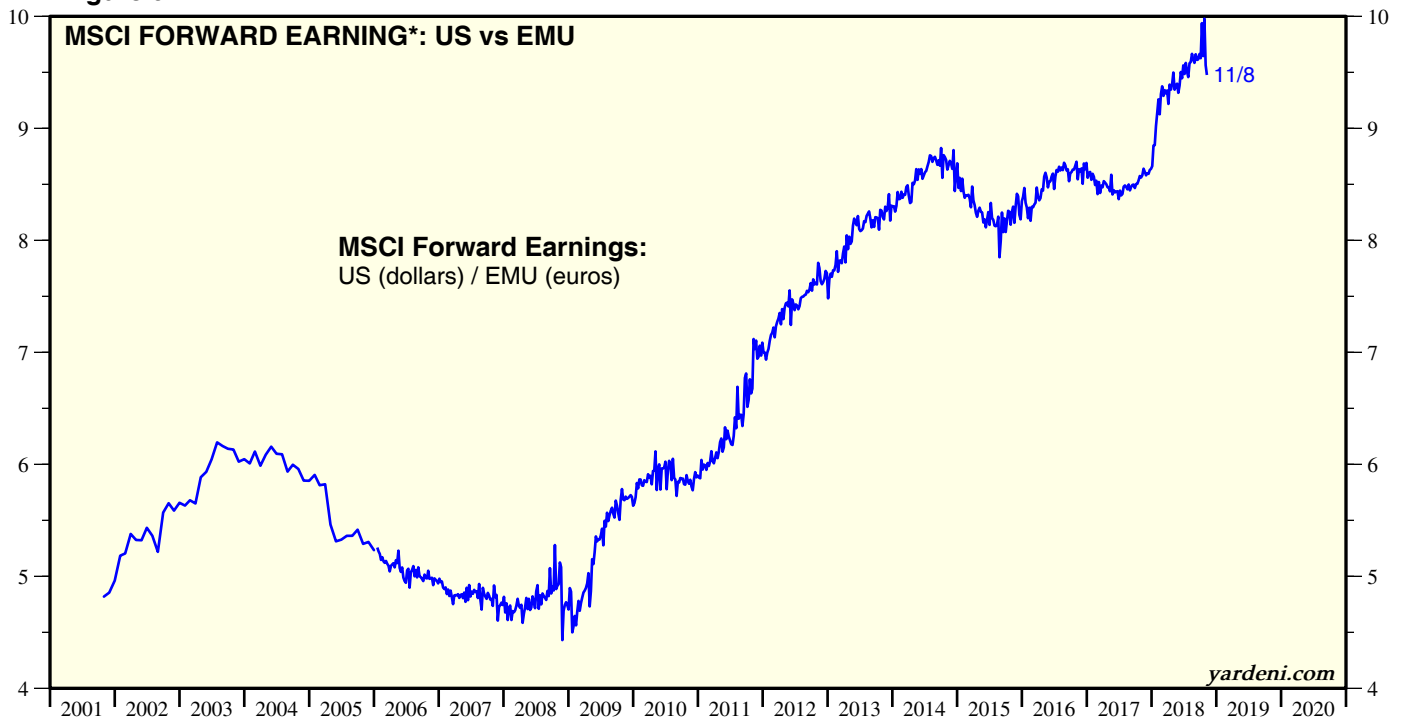
US vs EMU MSCI

Figure 5.



Source: MSCI.

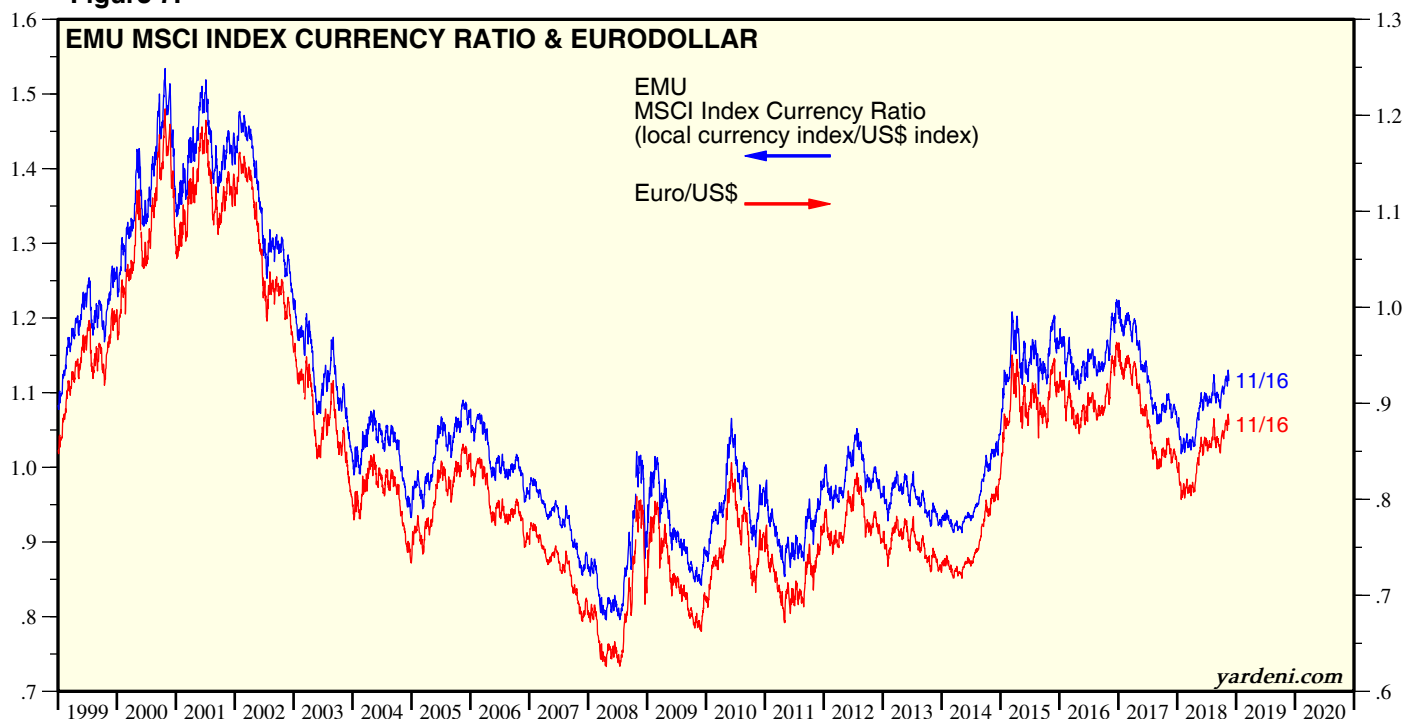
Figure 6.



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

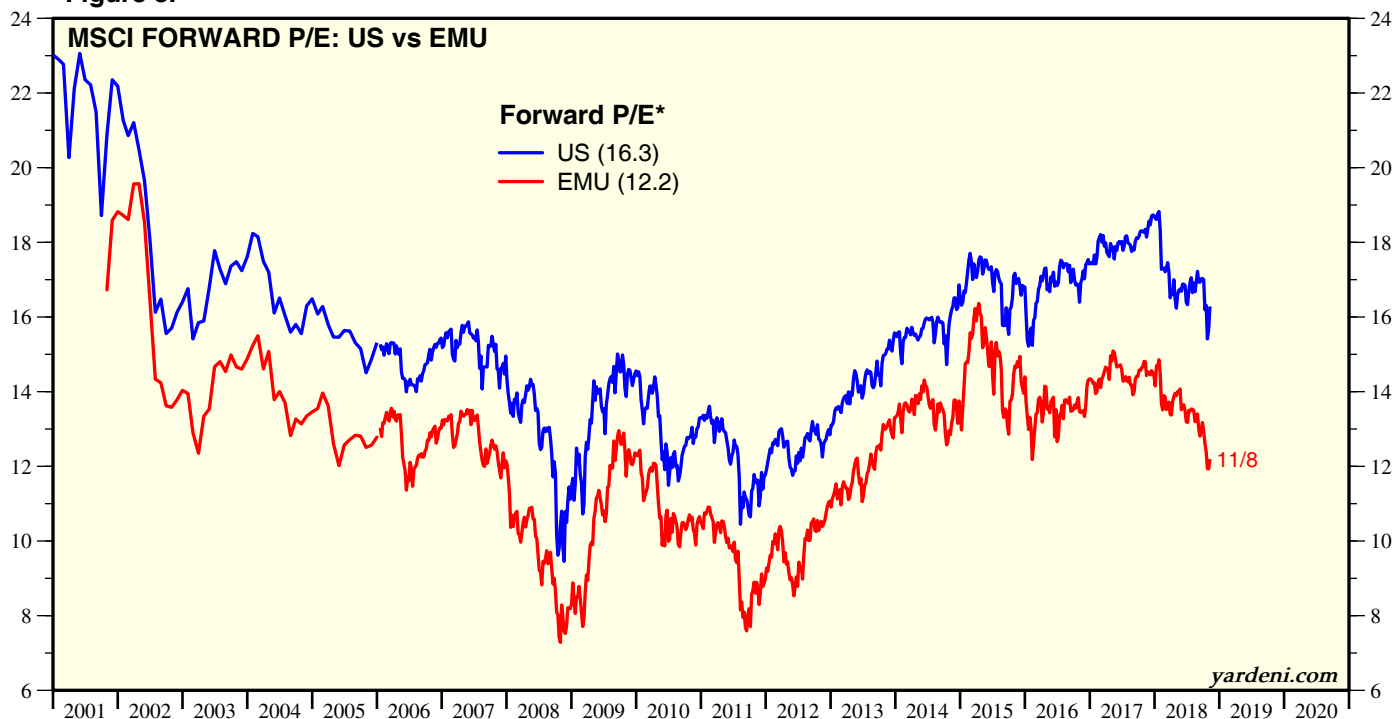
US vs EMU MSCI

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: MSCI and JP Morgan.

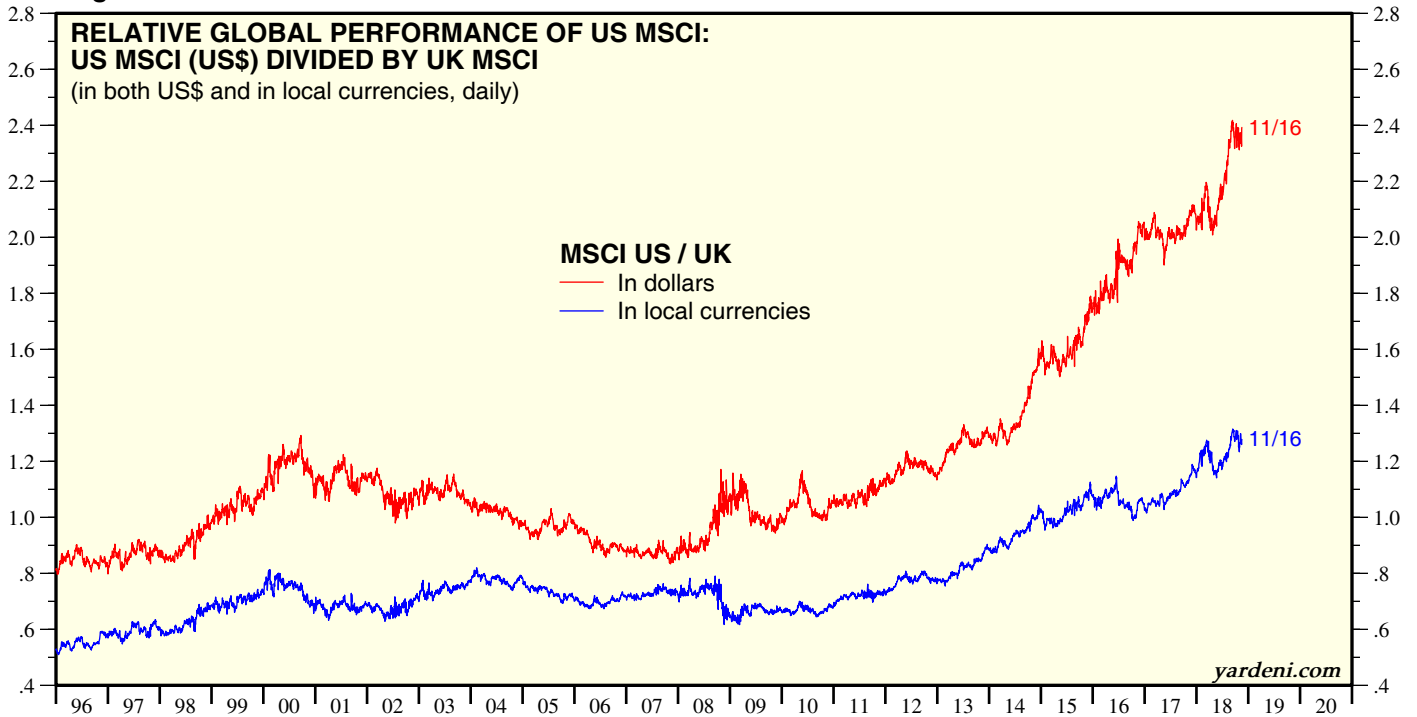
Figure 8.



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

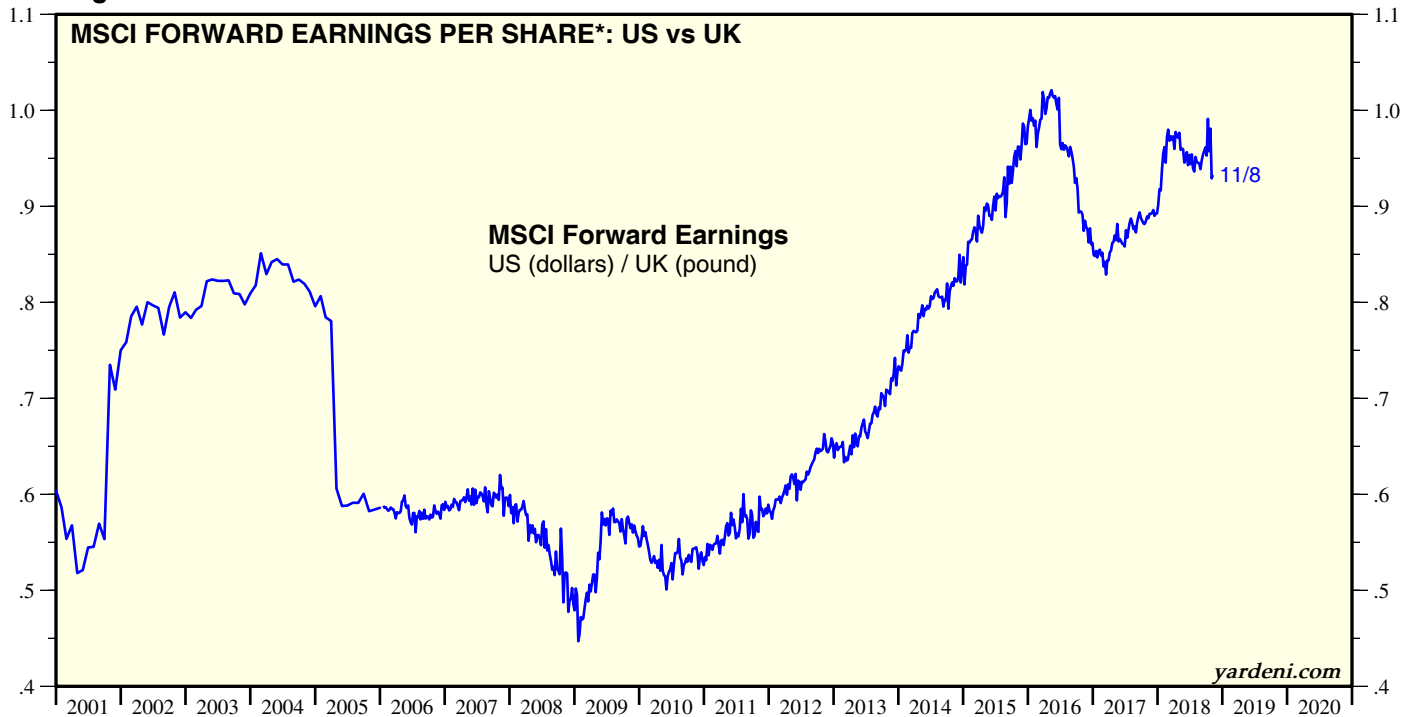
US vs UK MSCI

Figure 9.



Source: MSCI.

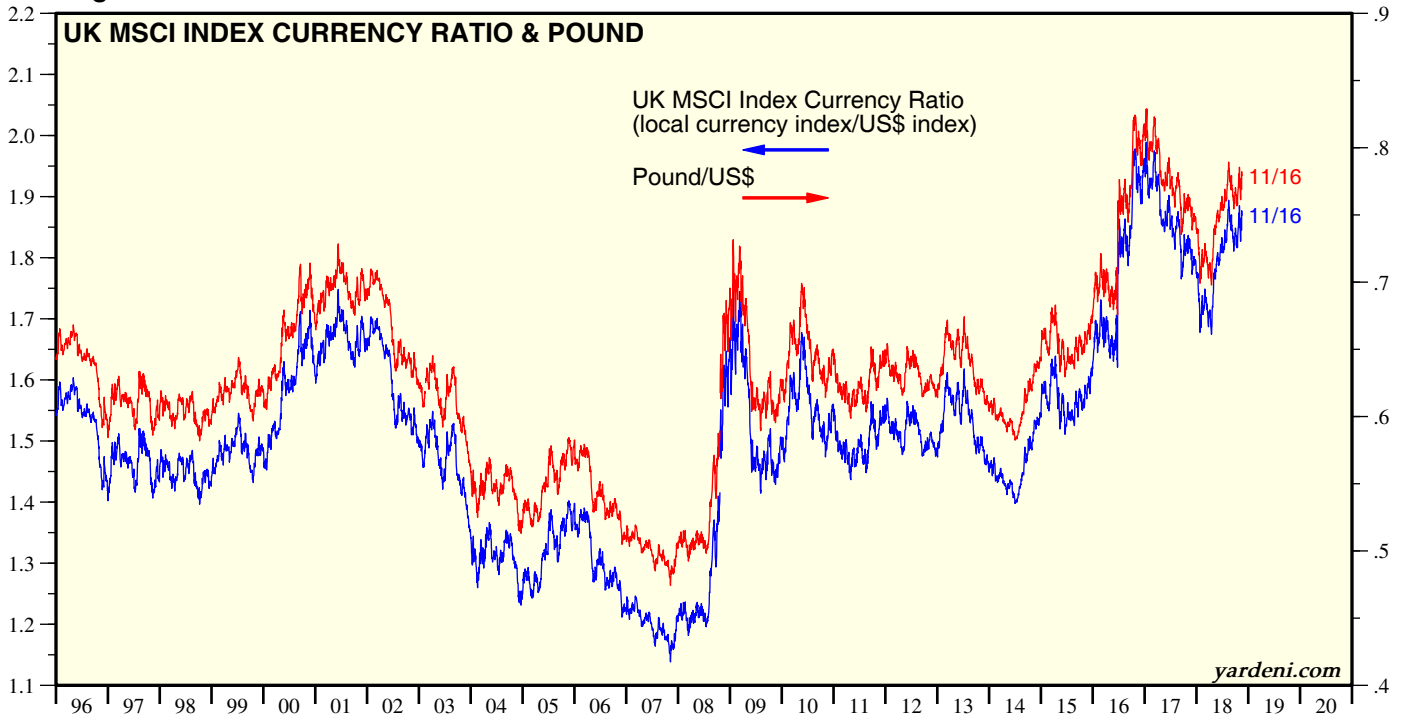
Figure 10.



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

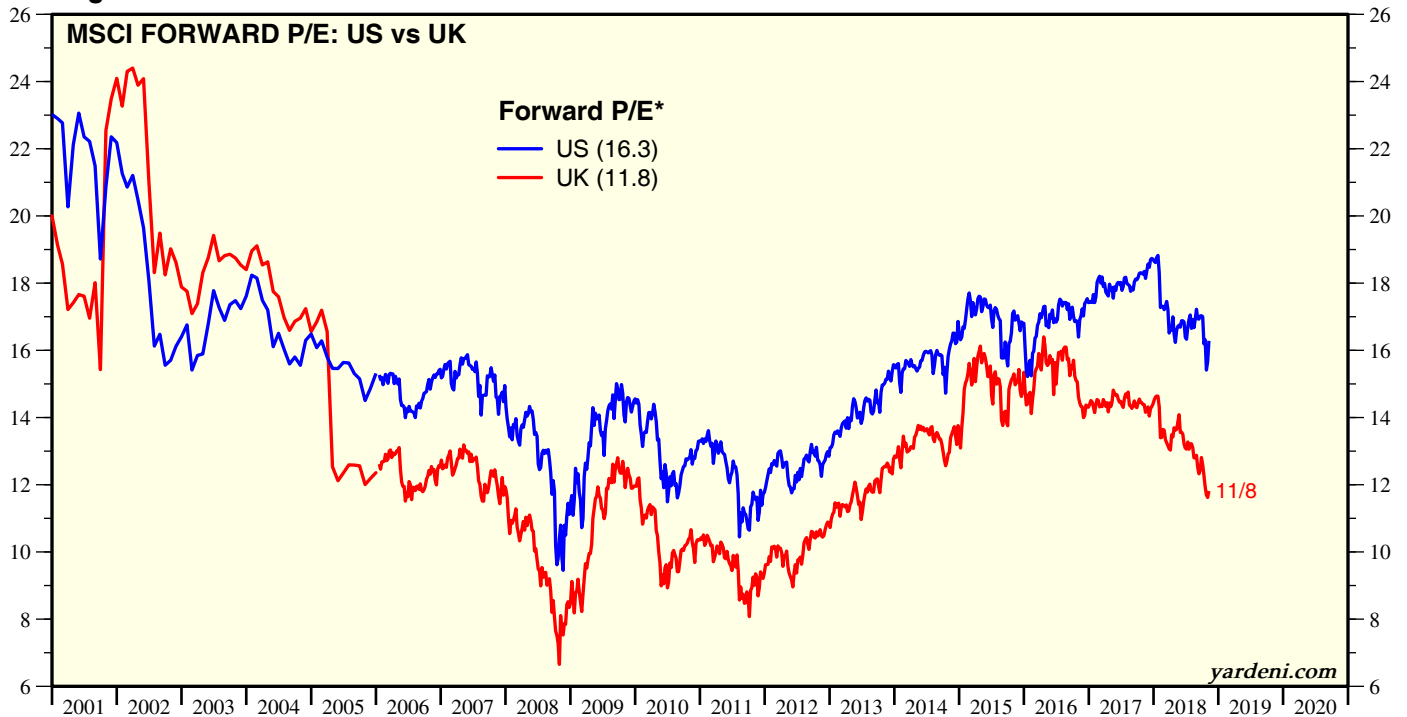
US vs UK MSCI

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: MSCI and JP Morgan.

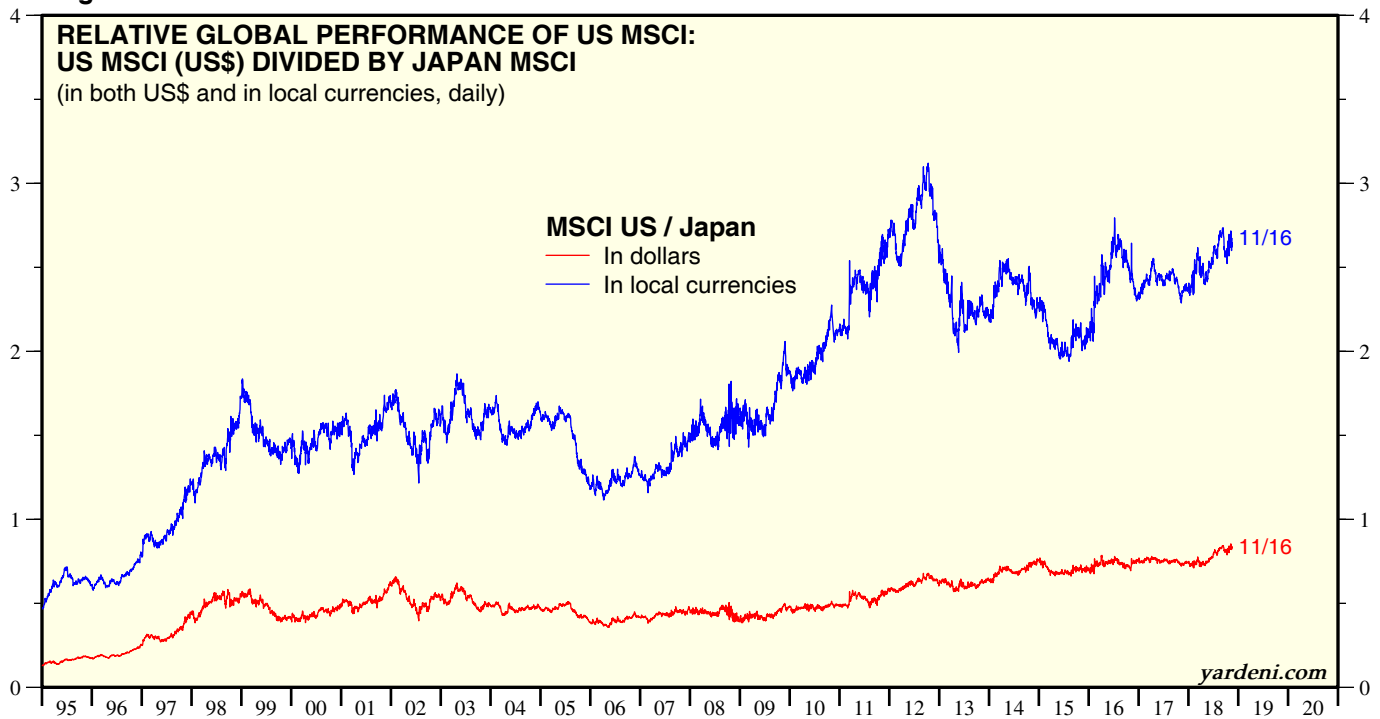
Figure 12.



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

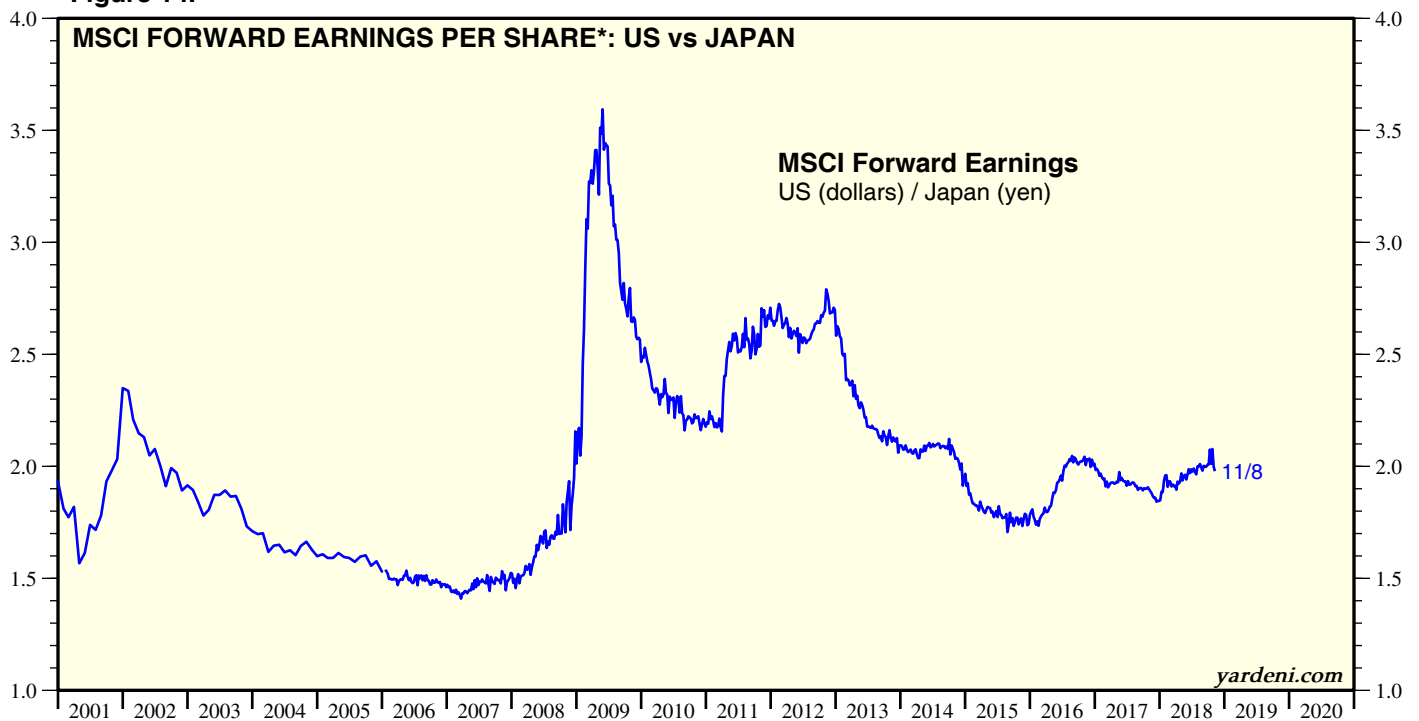
US vs Japan MSCI

Figure 13.



Source: MSCI.

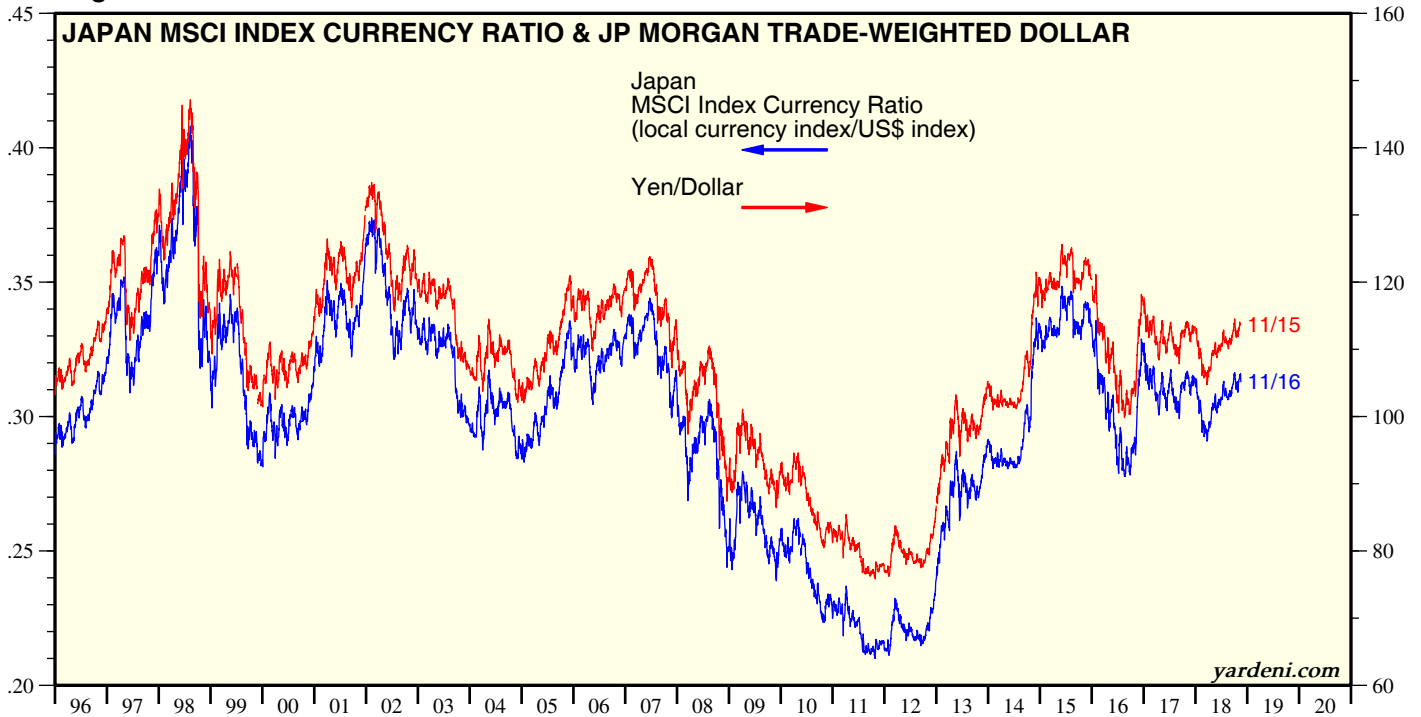
Figure 14.



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

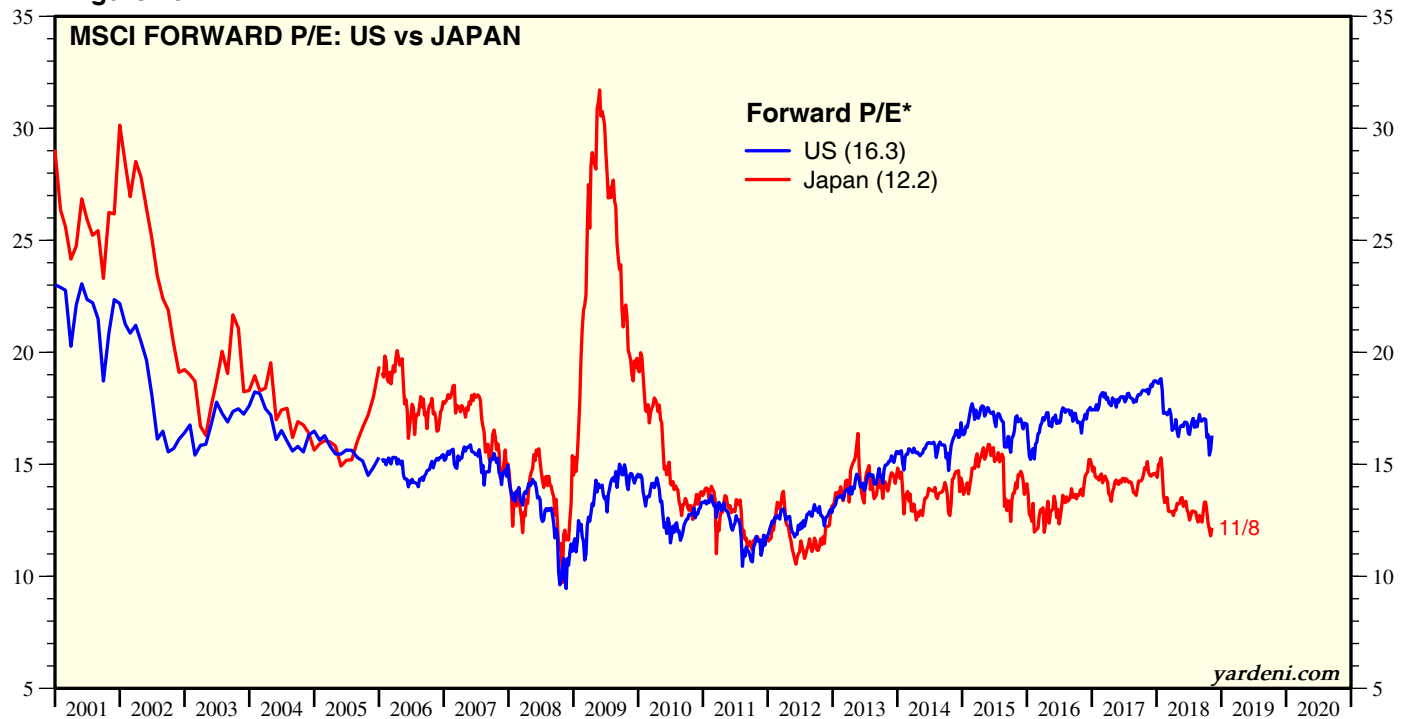
US vs Japan MSCI

Figure 15.



* 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.

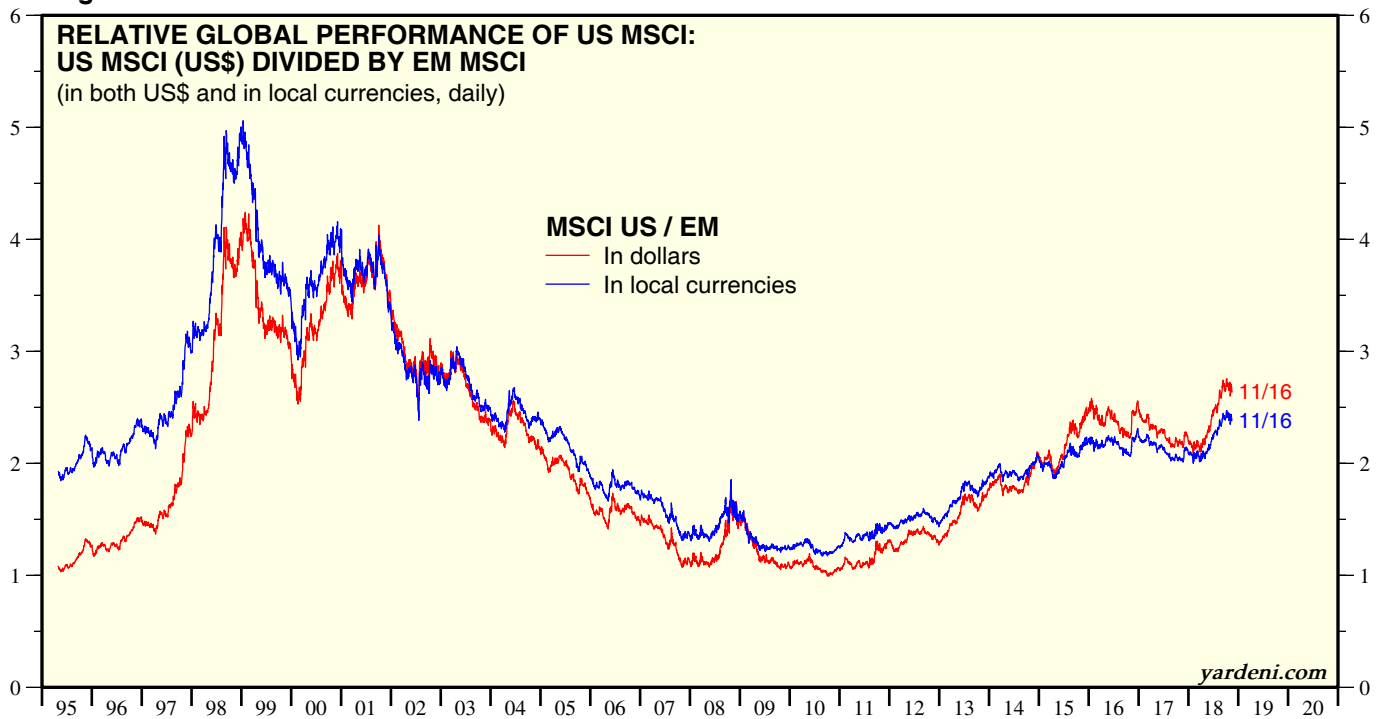
Figure 16.



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

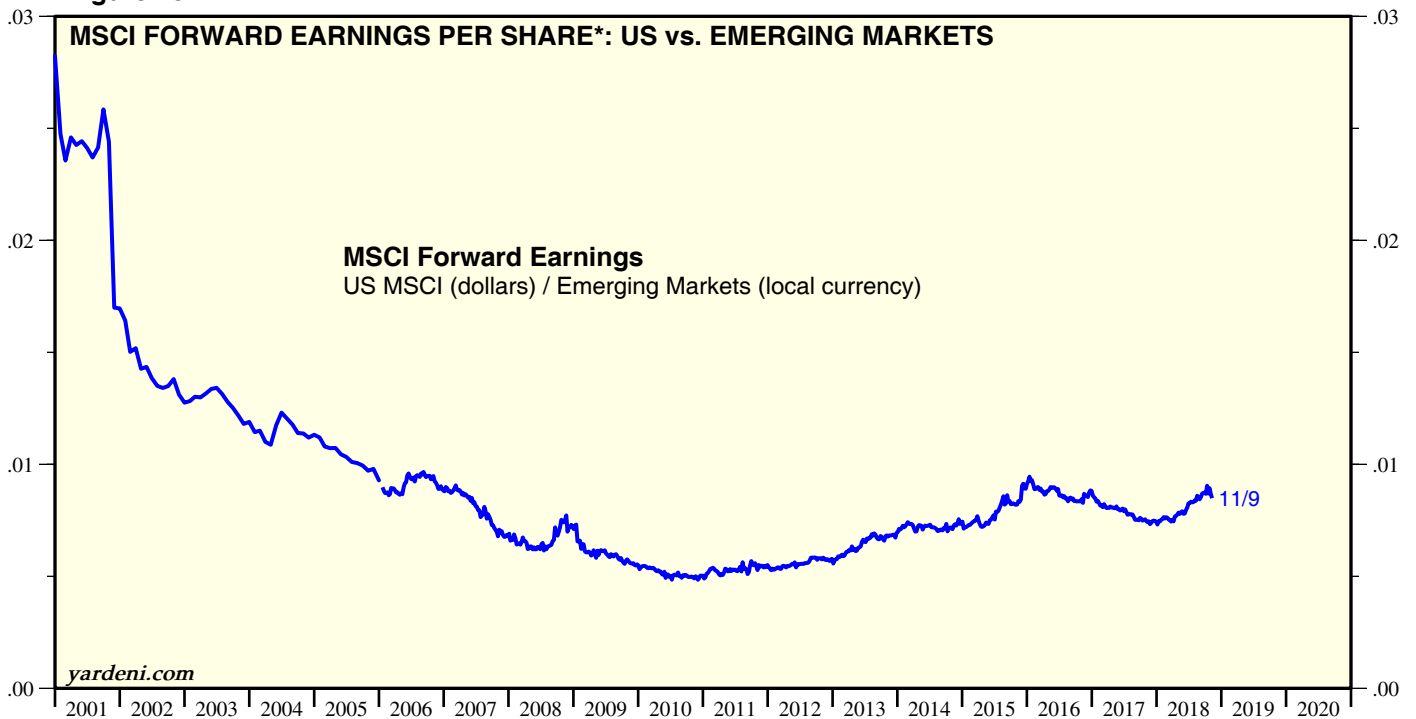
US vs EM MSCI

Figure 17.



Source: MSCI.

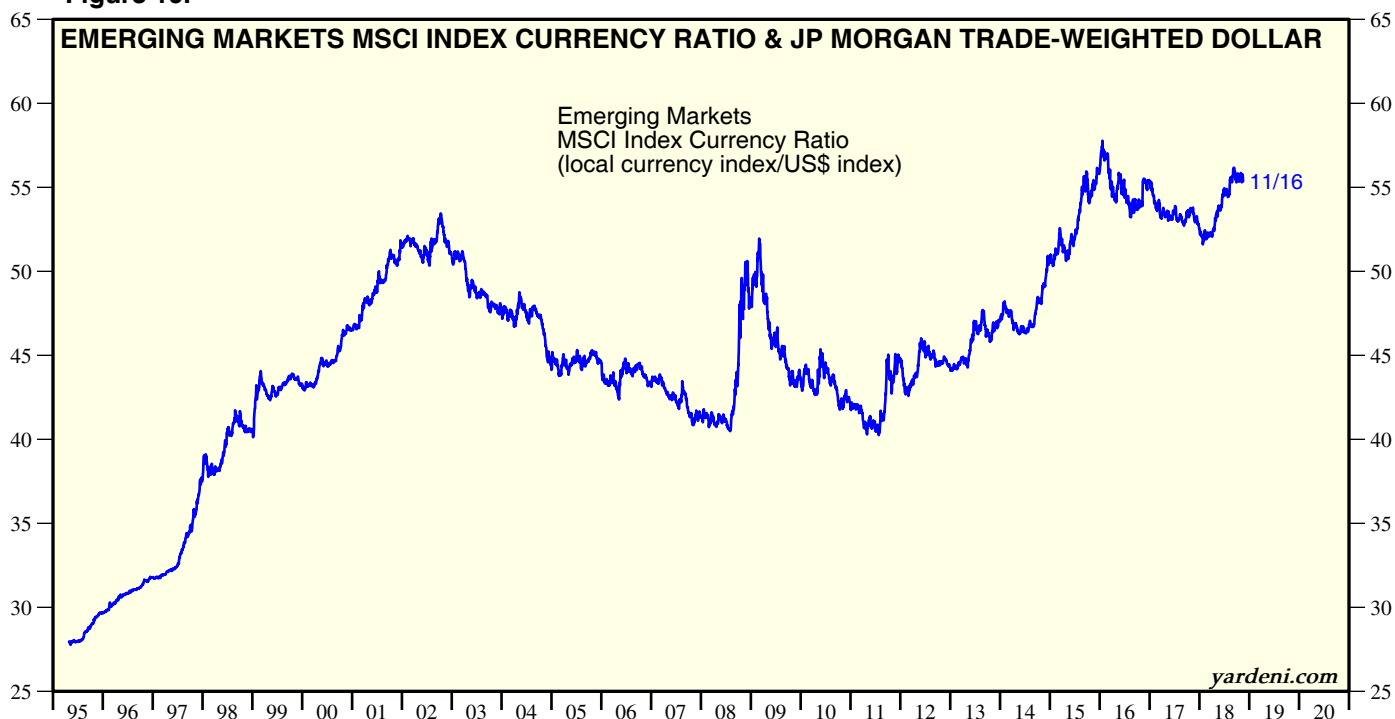
Figure 18.



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

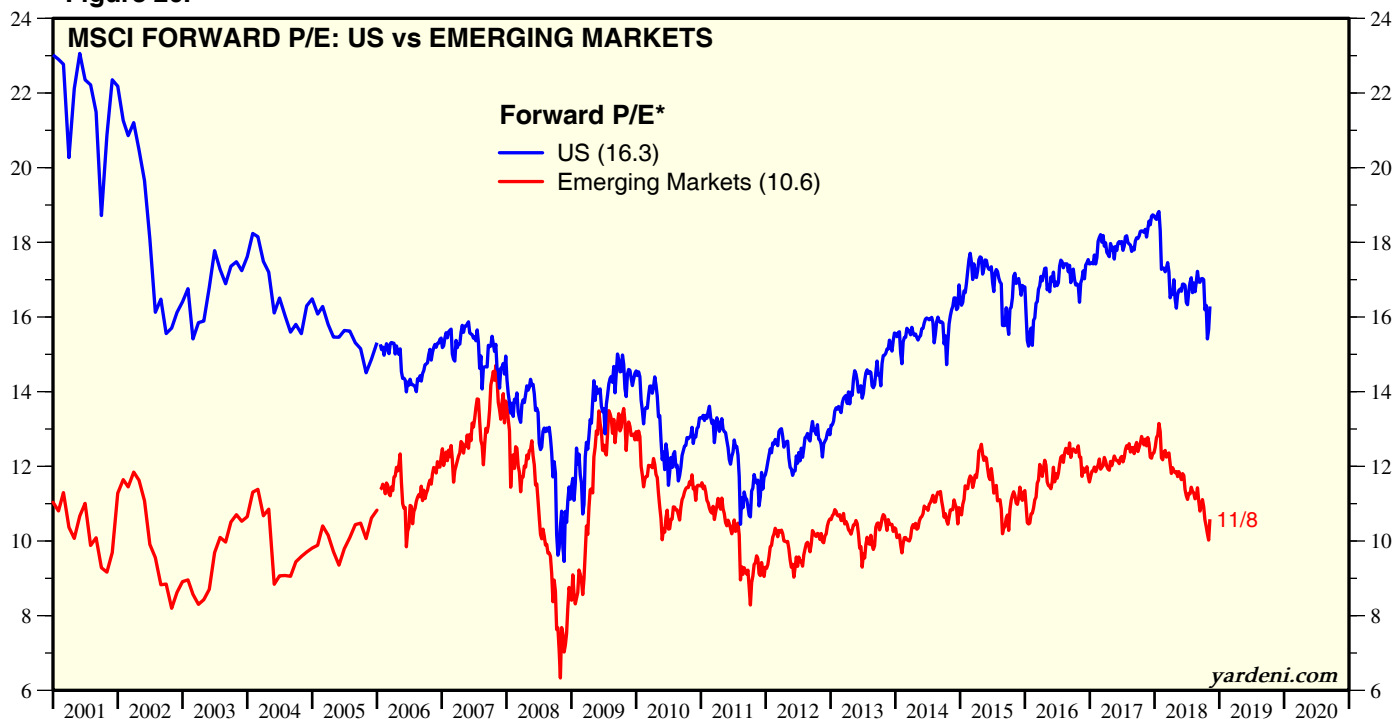
US vs EM MSCI

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: MSCI and JP Morgan.

Figure 20.



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

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