

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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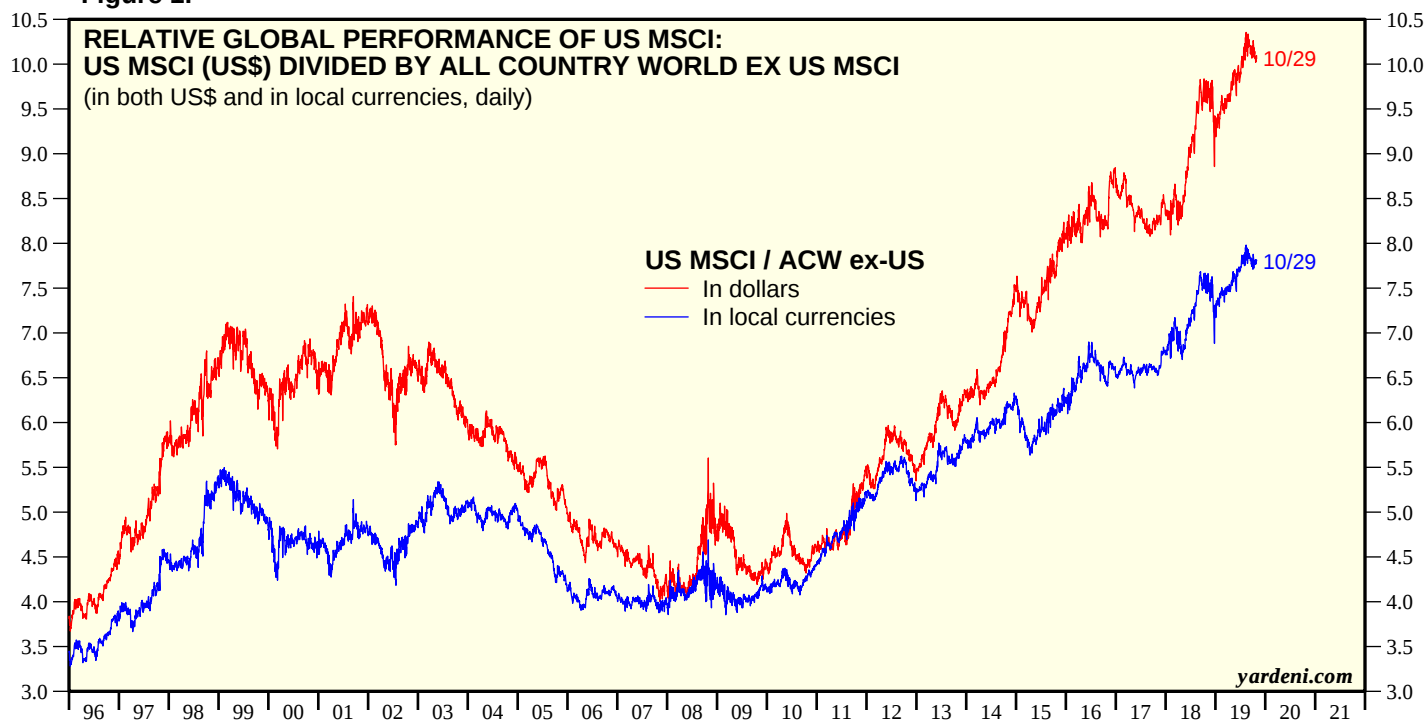
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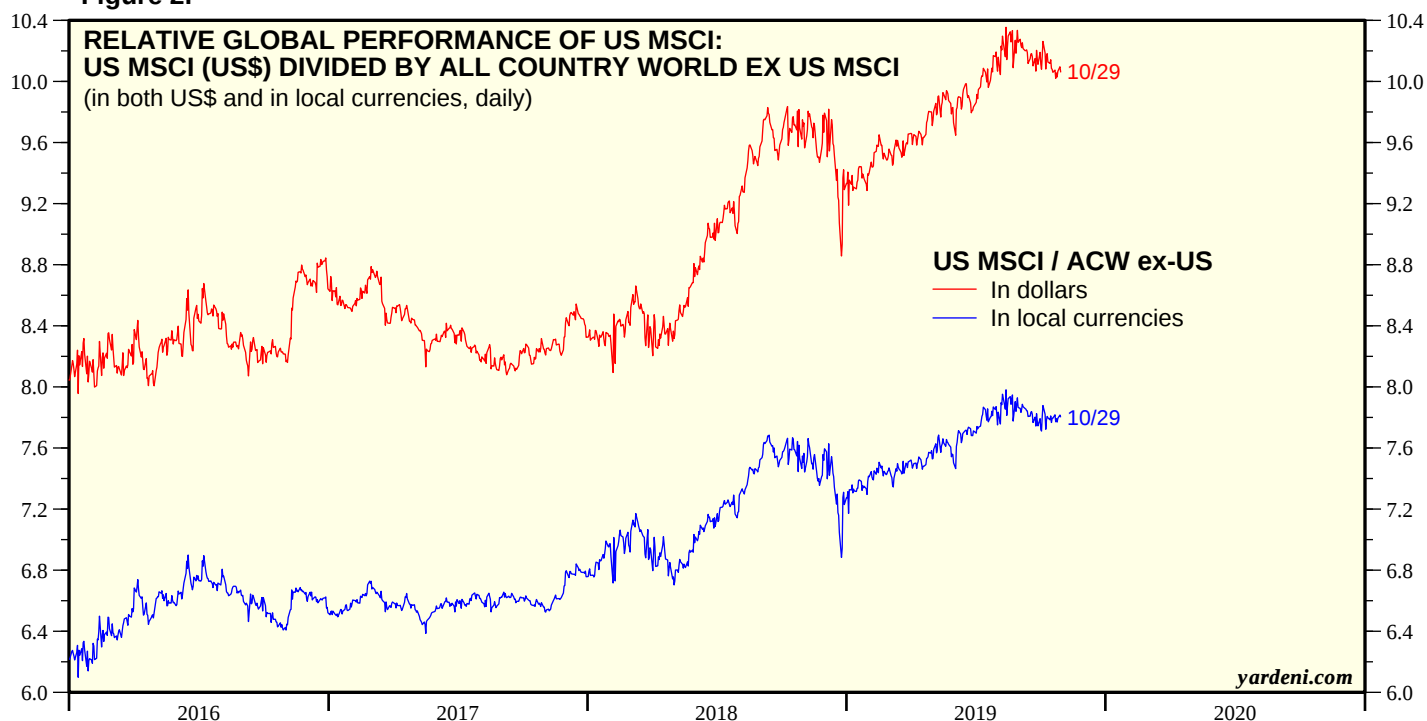
thinking outside the box

Figure 1.



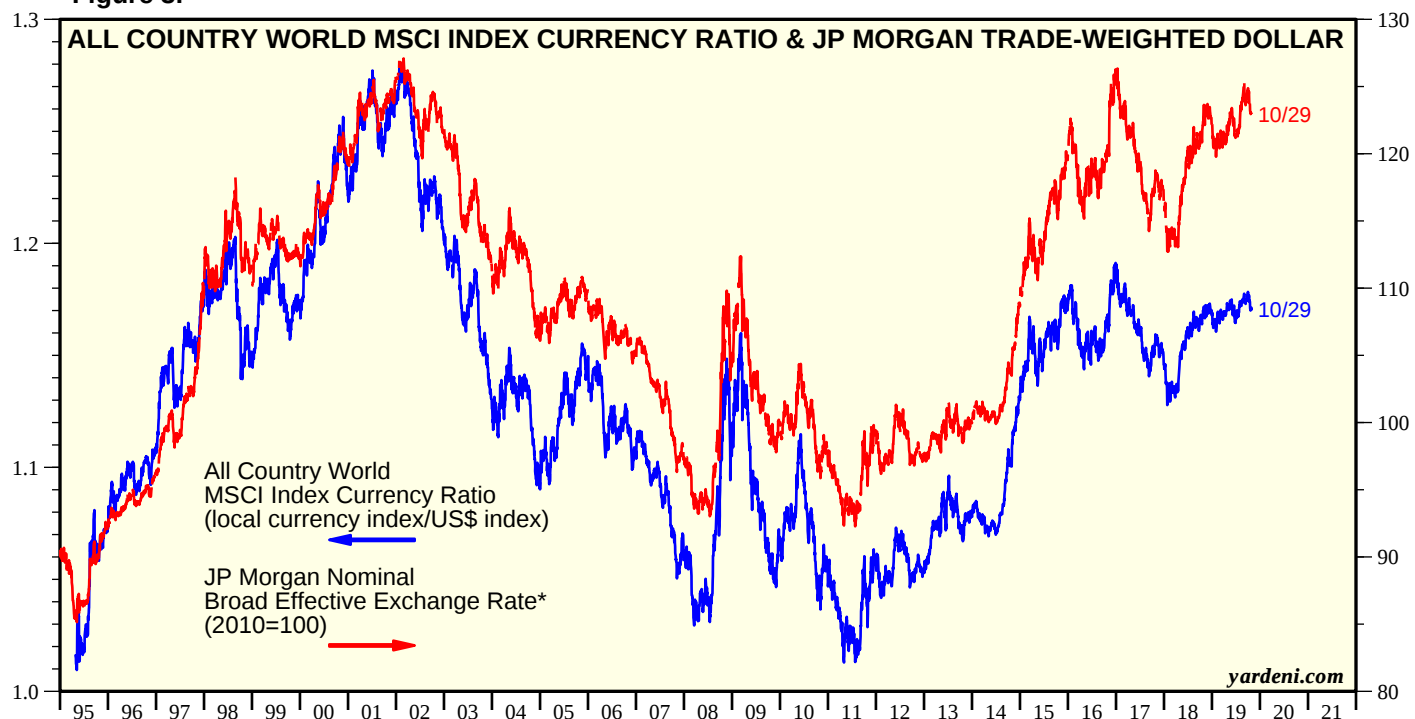
Source: MSCI.

Figure 2.



Source: MSCI.

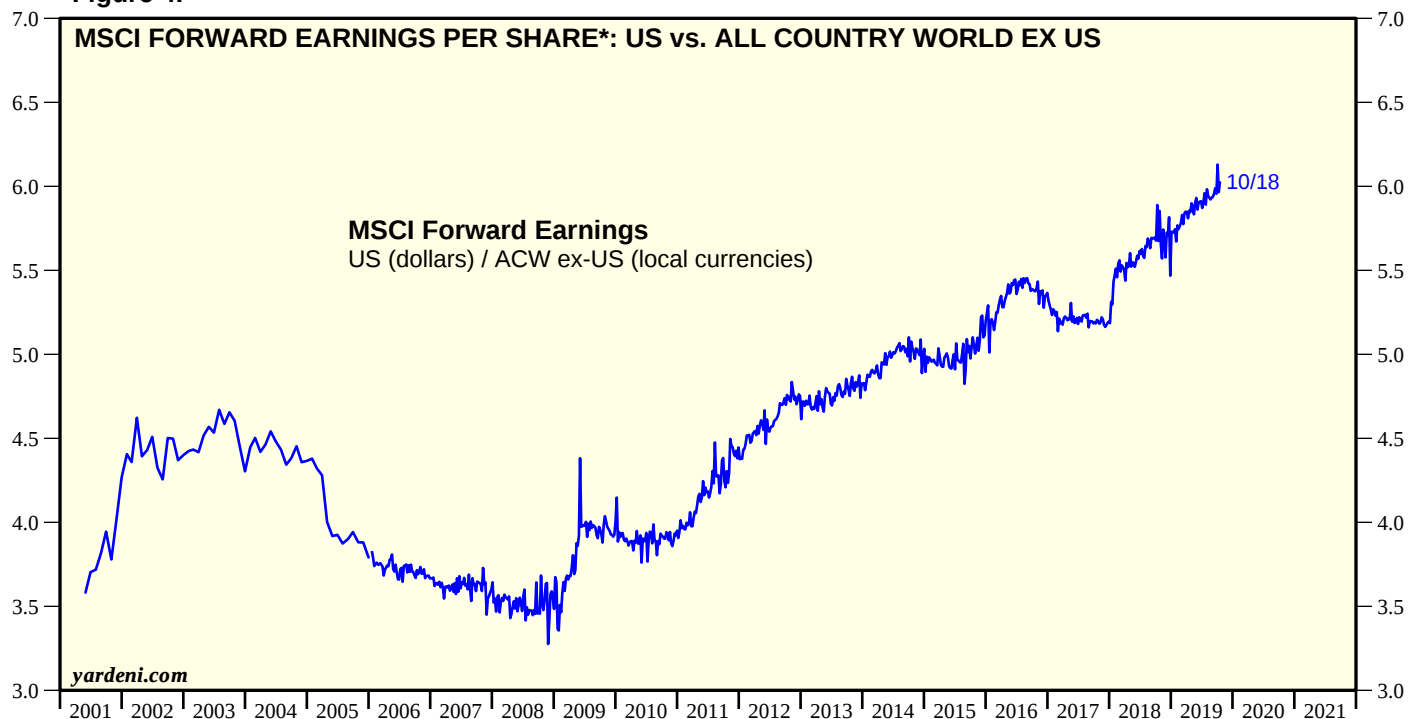
Figure 3.



* 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.

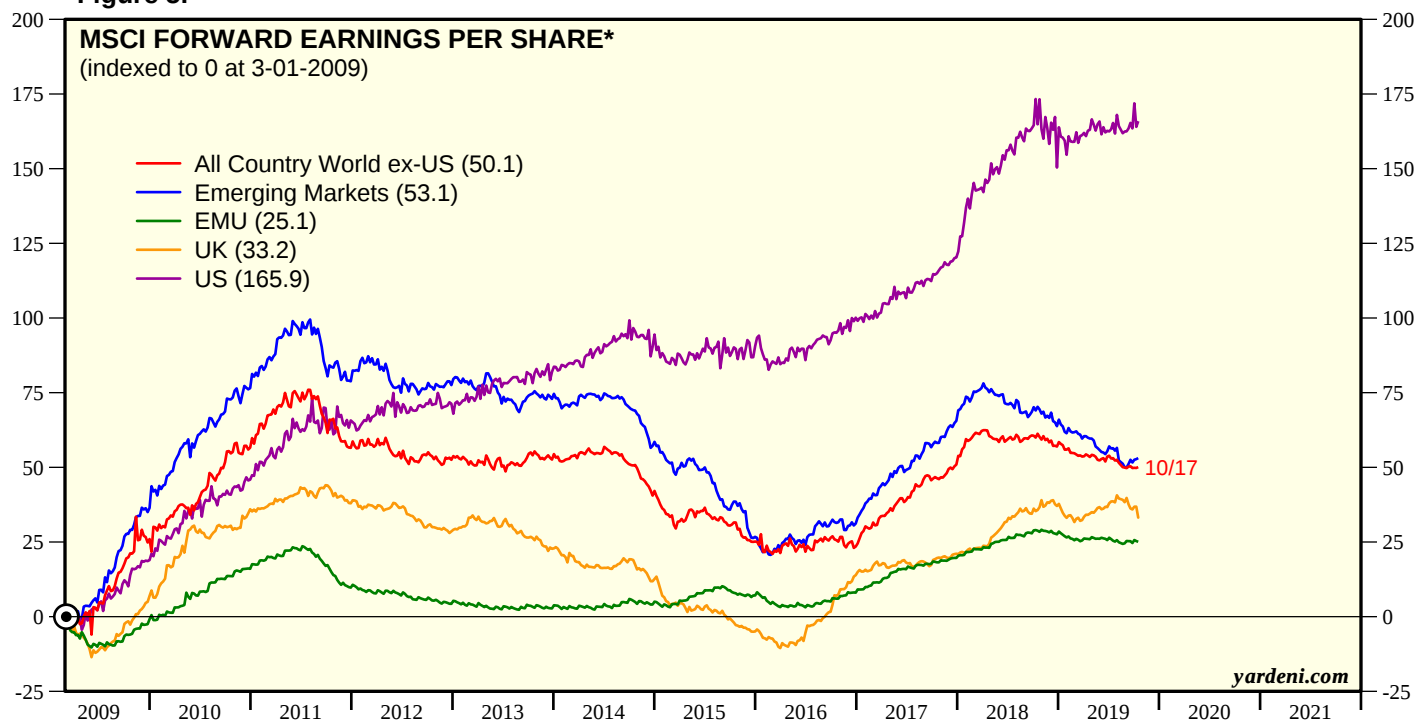
Source: MSCI and JP Morgan.

Figure 4.



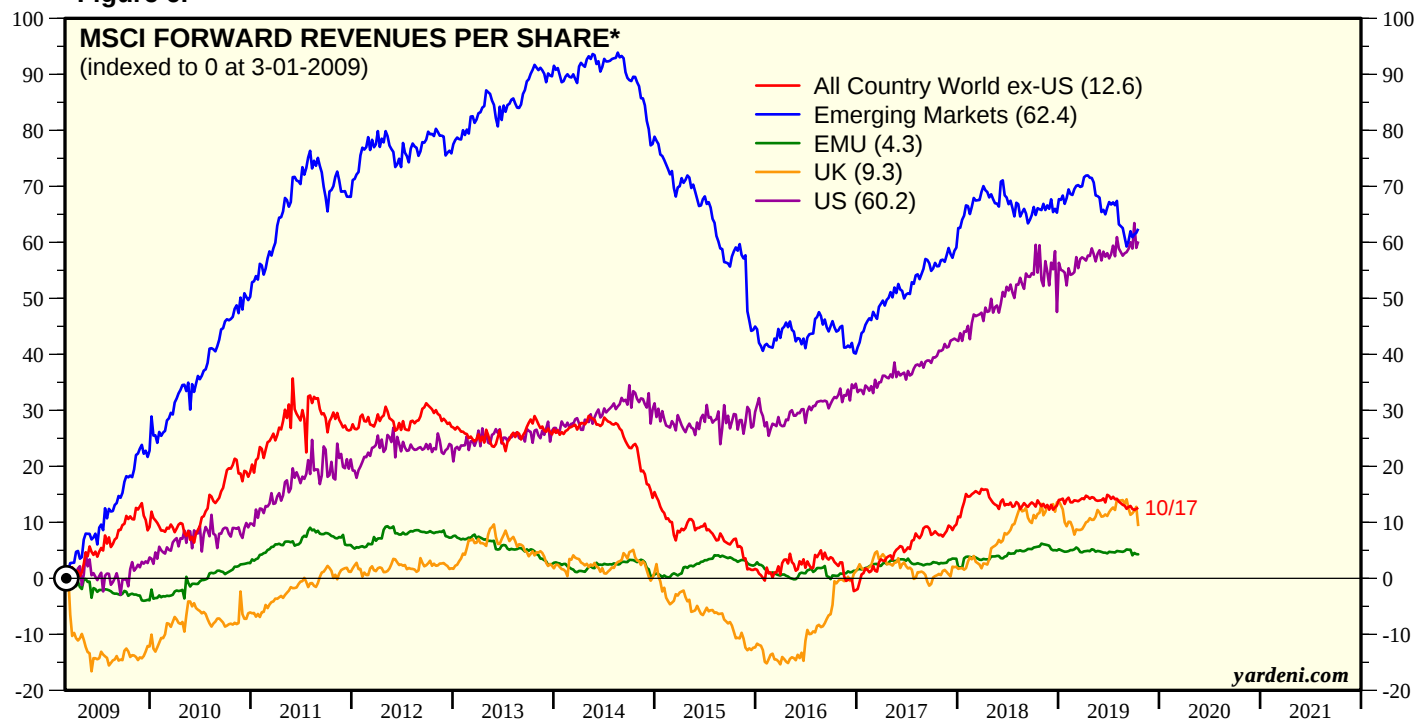
* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: MSCI.

Figure 5.



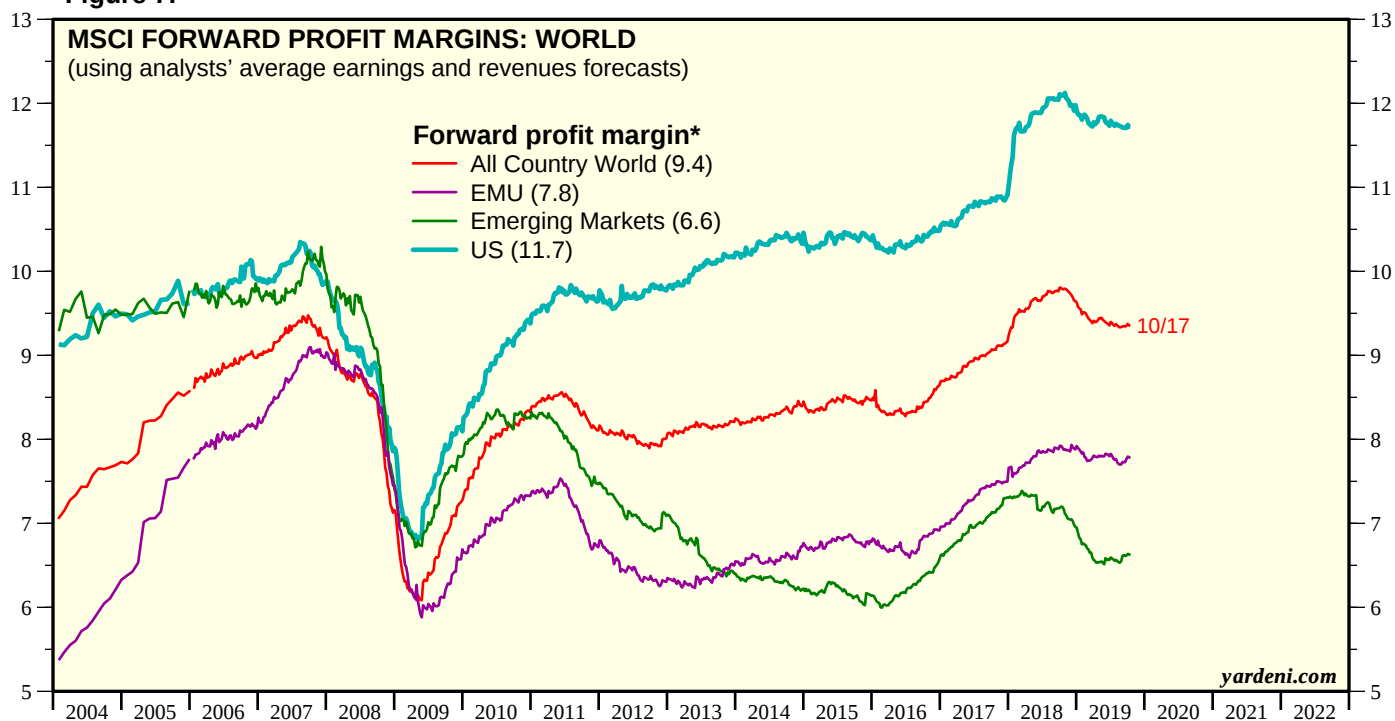
* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

Figure 6.



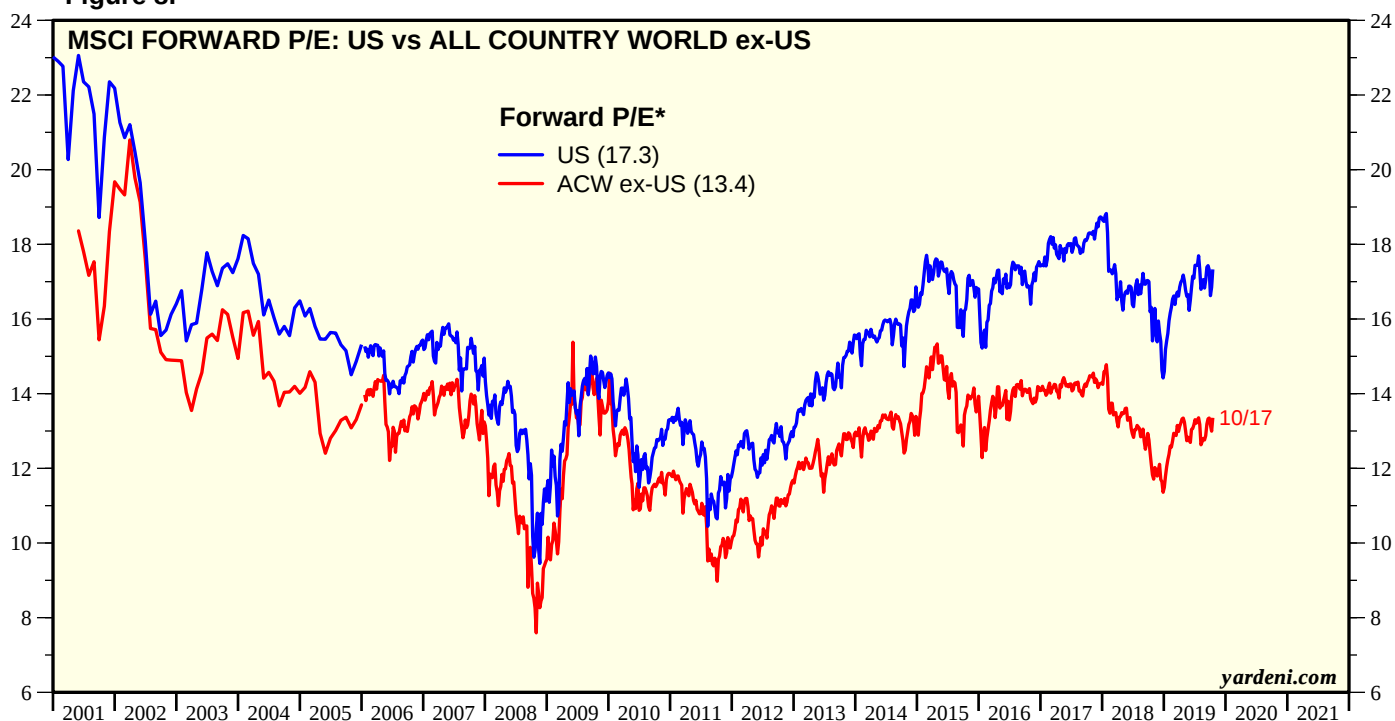
* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

Figure 7.



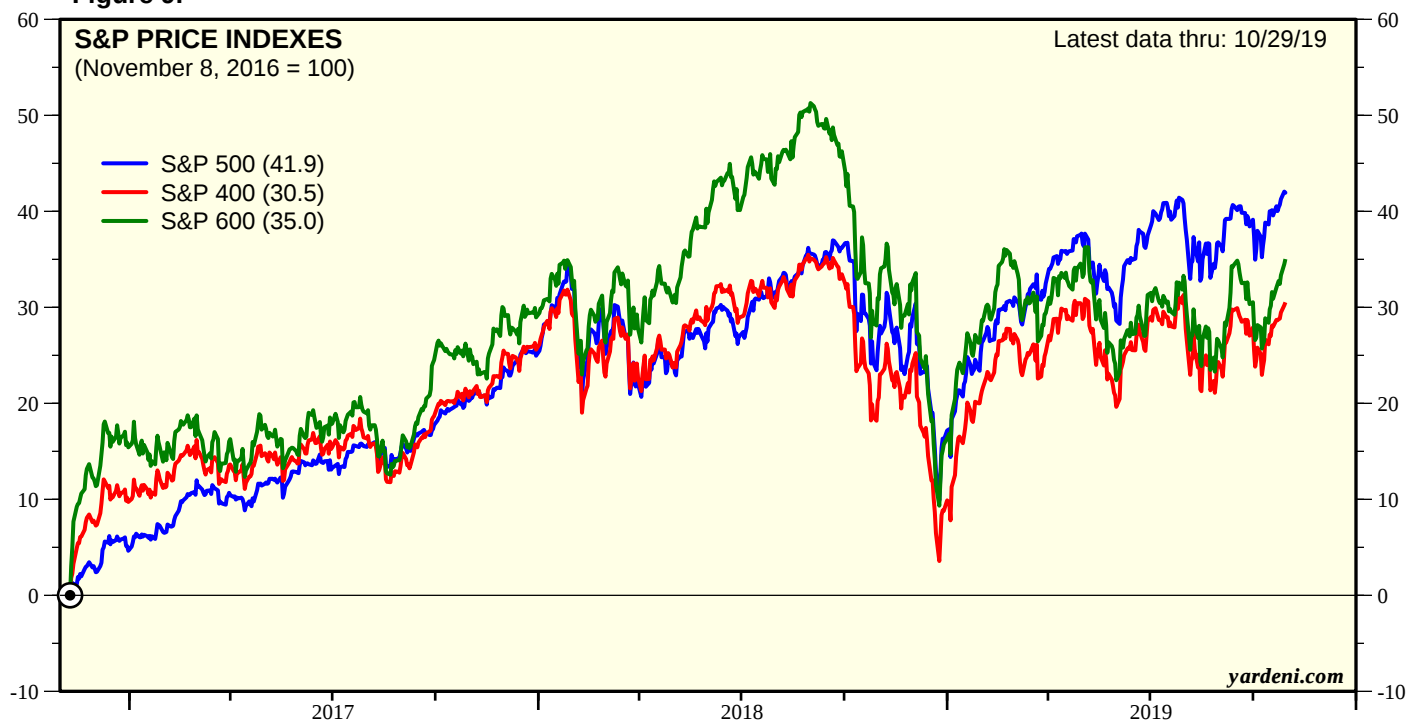
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.



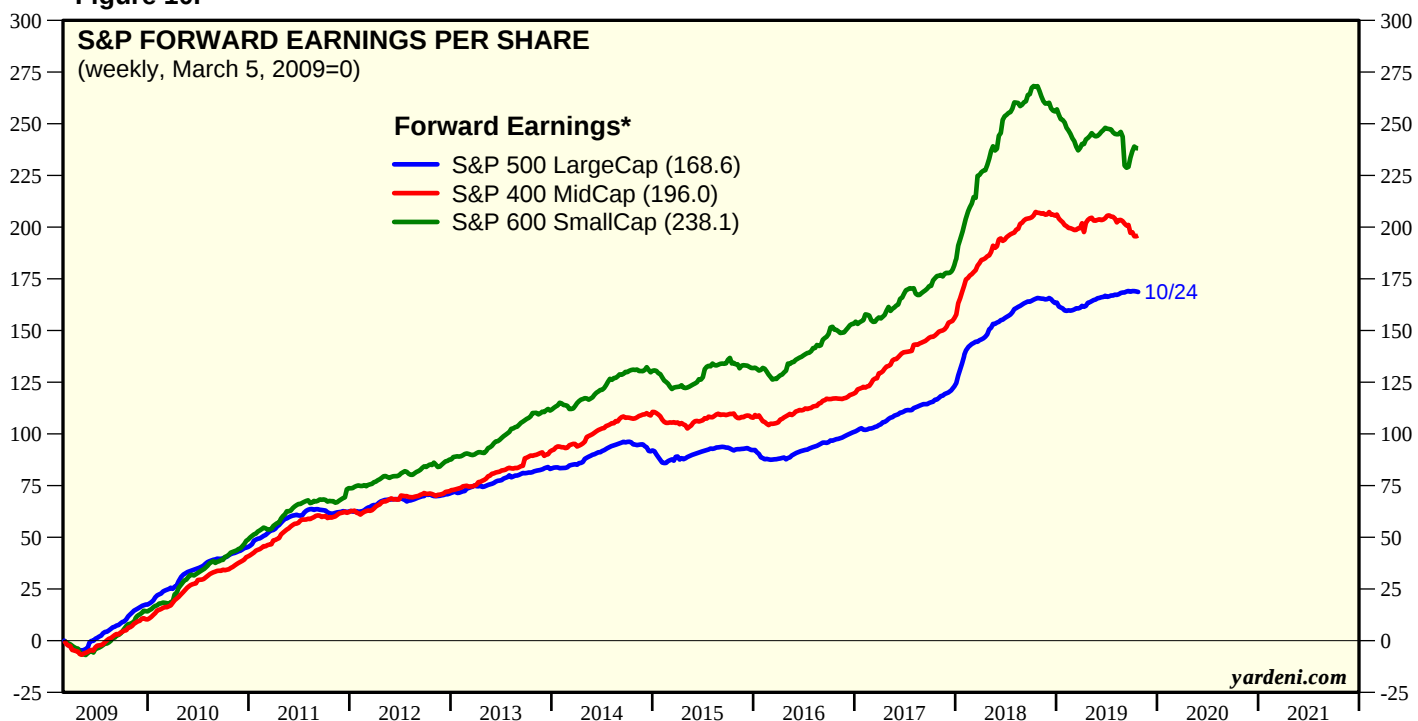
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.

Figure 9.



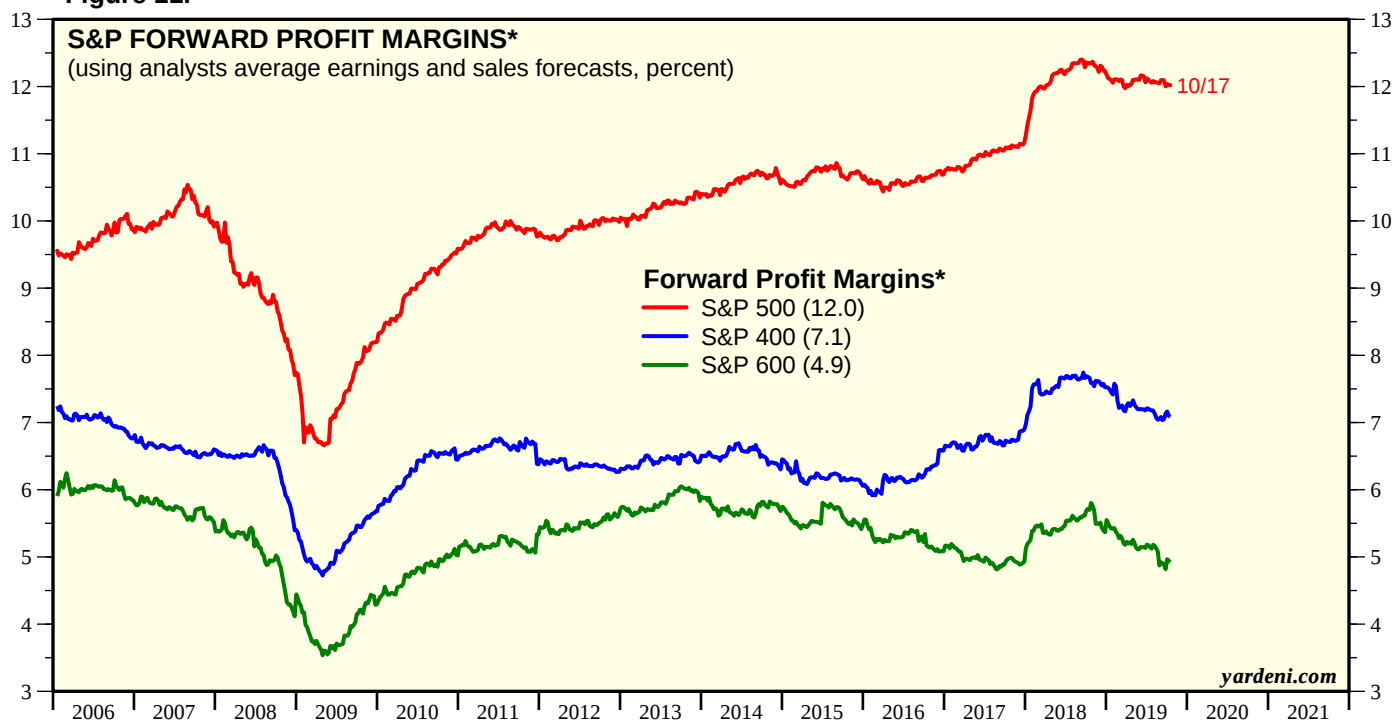
Source: Standard & Poor's.

Figure 10.



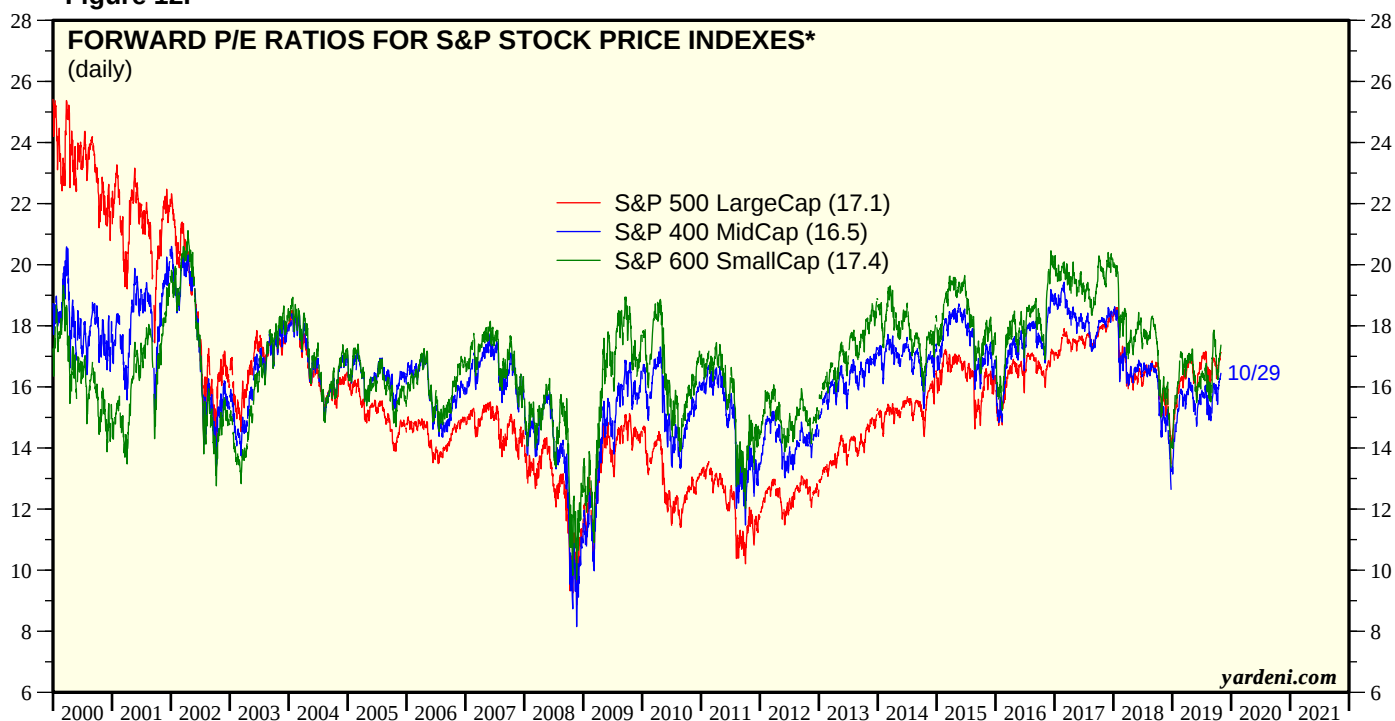
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
Source: I/B/E/S data by Refinitiv.

Figure 11.



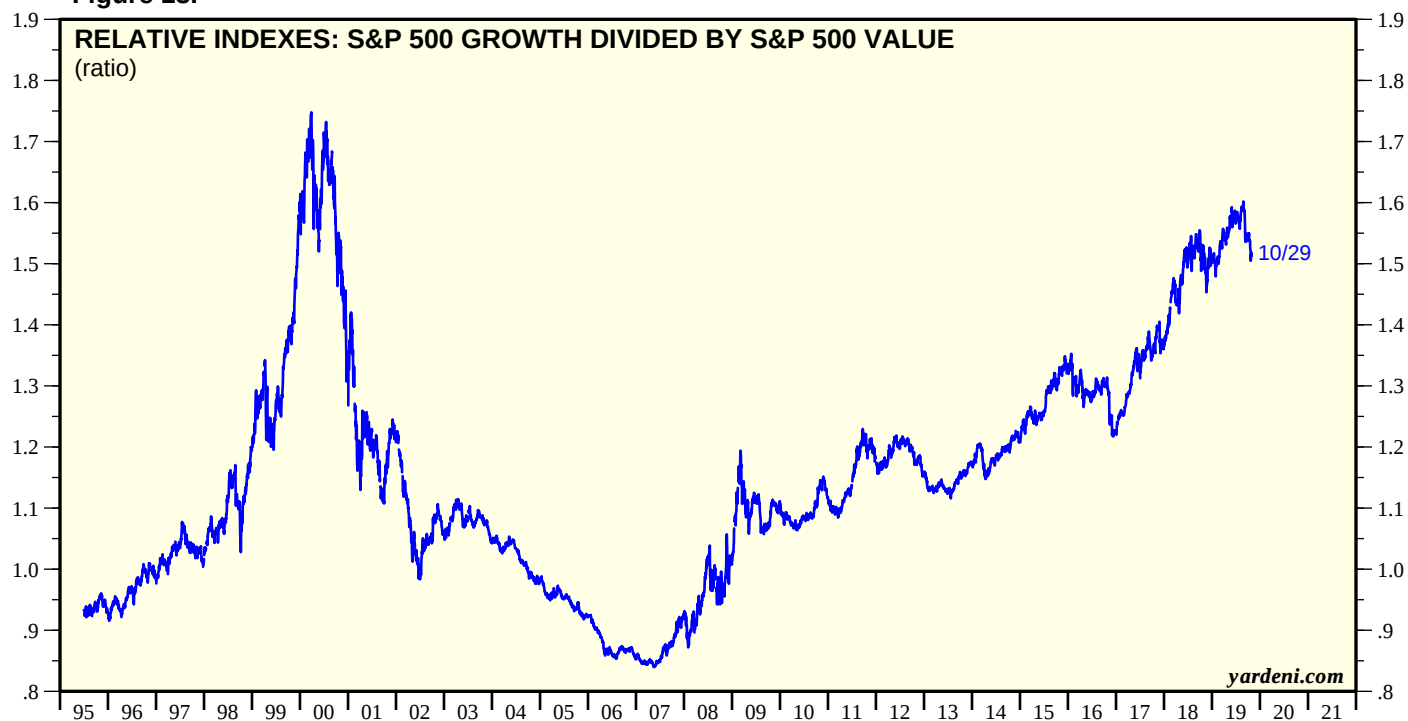
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 12.



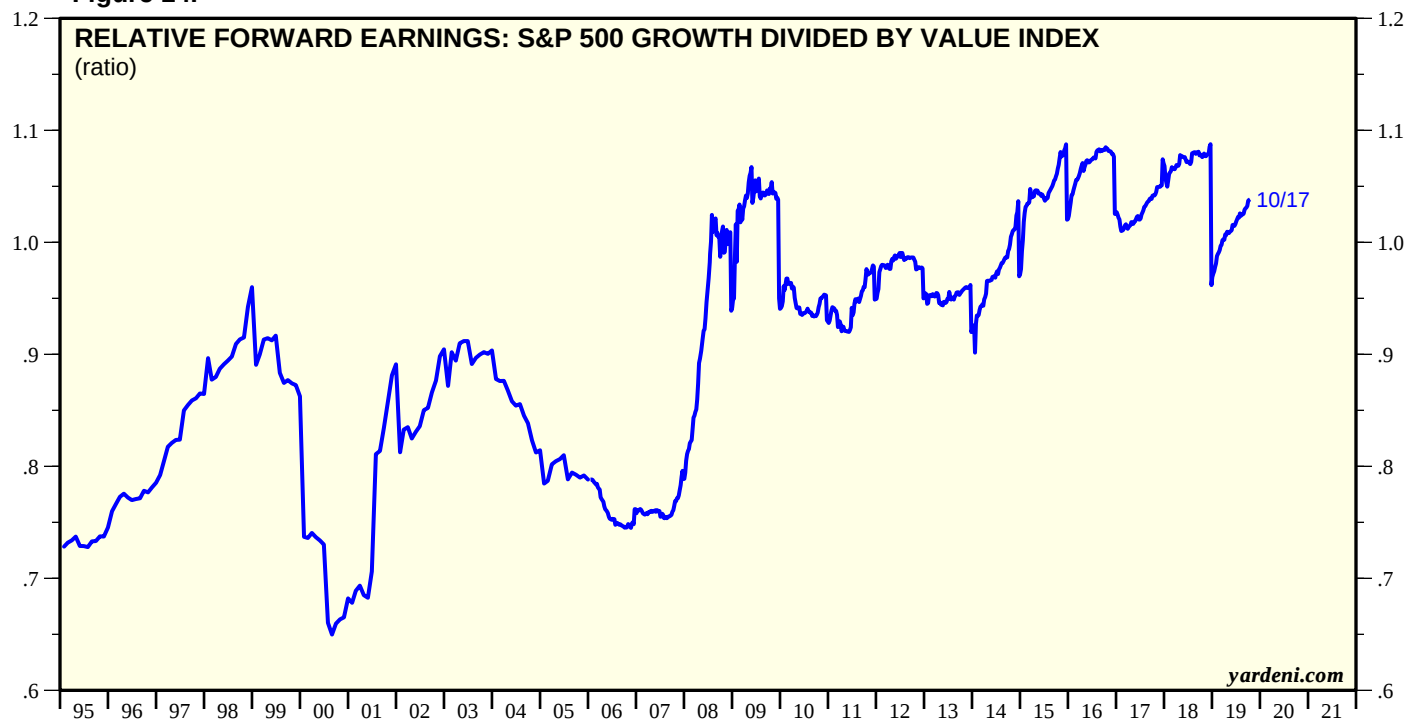
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 13.



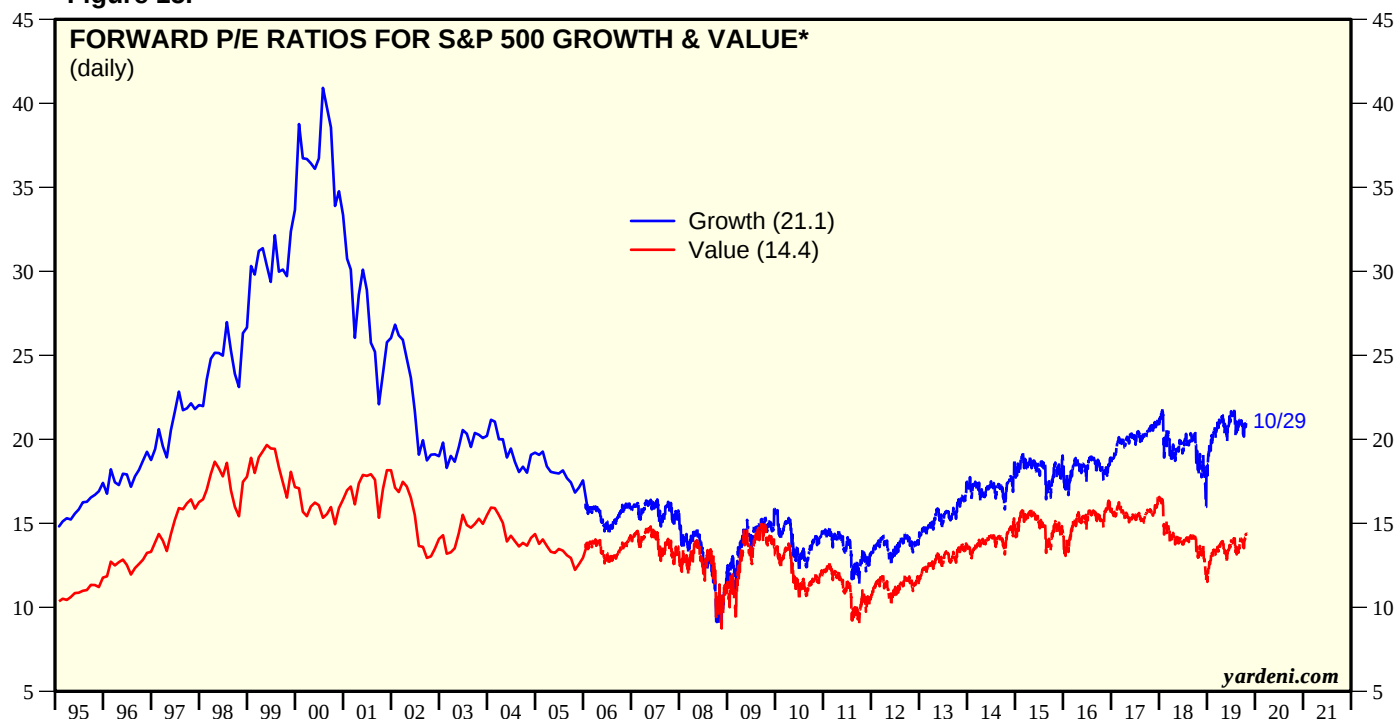
Source: Standard & Poor's Corporation and Haver Analytics.

Figure 14.



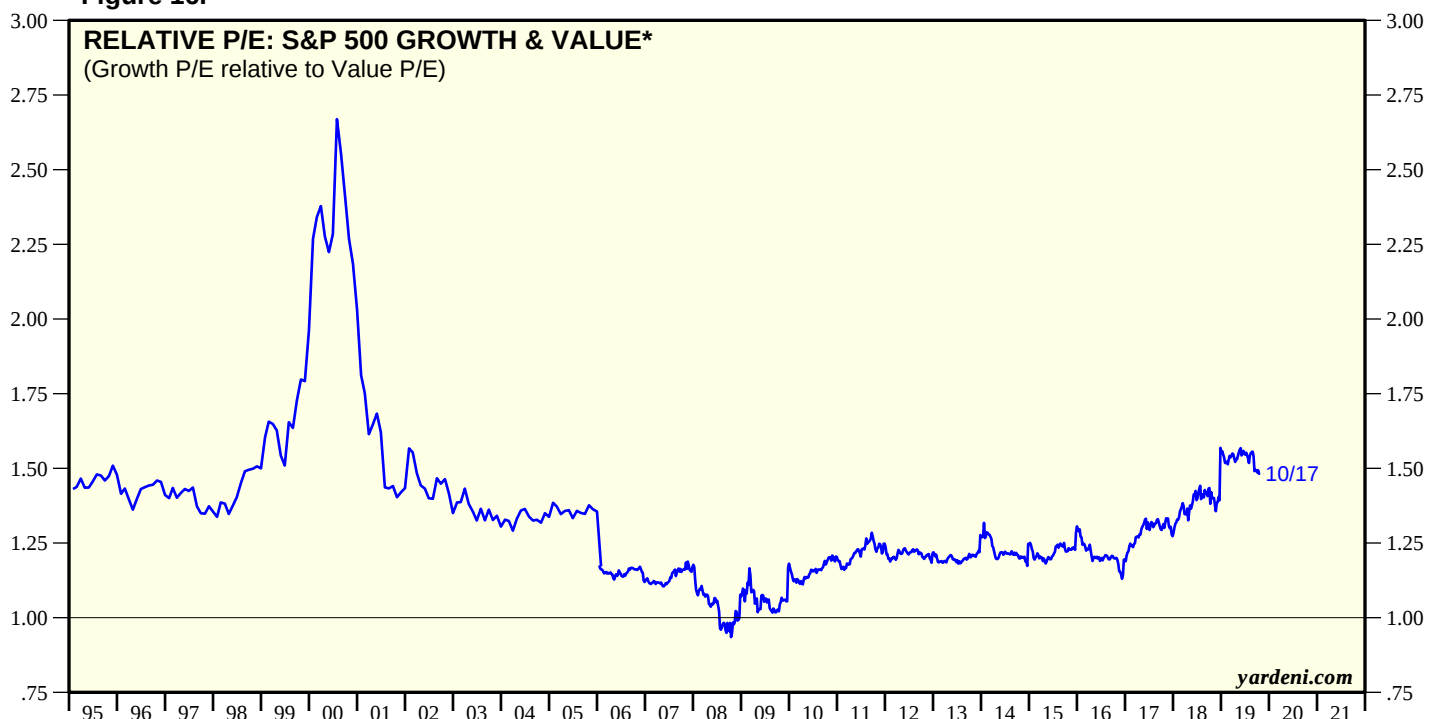
Source: I/B/E/S data by Refinitiv.

Figure 15.



* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.

Figure 16.



* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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