

# STANDARD & POOR'S

## Standard & Poor's Global Stock Market Review

### *The World By Numbers, December 2006*

Howard Silverblatt  
Senior Index Analyst  
Index Services  
(212) 438-3916  
email: [howard\\_silverblatt@standardandpoors.com](mailto:howard_silverblatt@standardandpoors.com)

Dave Guarino  
Communications  
(212) 438-1471  
email: [dave\\_guarino@standardandpoors.com](mailto:dave_guarino@standardandpoors.com)

- Markets continued to gain in December, although some consolidation was seen. Fiscal 2006 produced a banner year with double-digit gains posted by most Emerging and Developed markets. Oil prices stabilized and broke under the \$US 60 mark, as a warmer winter decreased demand. S&P expects that as weather patterns return, high inventory levels will be reduced and combine with production cuts to return oil to the mid-\$US 60 range. Both Emerging and Developed Markets posted gains, with Emerging Markets easily outpacing Developed Markets for December and the year. Value stocks continued to out-perform Growth for the month, quarter and year.
- 24 of the 27 Developed Markets posted gains in December with an average gain of 4.29%; the 3 declines in Canada (-0.54%), Iceland (-0.35%), and South Korea (-0.01%) were moderate. The Emerging markets posted gains in 22 of the 26 markets with an average gain being 6.30%; the 4 declines were more substantial in Israel (-1.53%), Jordan (-3.00%), Pakistan (-6.40%) and Thailand (-9.24%). For the year all 27 Developed markets gained, with an average of 35.15% and 23 of the 26 Emerging markets gained an average of 45.86%. The 12-month declines were in Israel (-3.46%), Jordan (-35.56%) and Turkey (-2.04). In all, it was a very good year for investors.
- 8 of the 10 sectors showed gains in December, with the best sector being Telecommunications at 3.65% and the worst being Energy with a 1.47% decline. Energy Equipment and Services companies were especially hit hard (-3.42%). For the year, Utilities were the best with 36.92% and the worst was Information Technology at 9.49%. Significant portions of 2006 Utilities came from non-U.S. concerns; Utilities ex-U.S. were up 49.26%. Within Information Technology, Internet Software and Services was the worst for 2006, declining 15.06% and 41.14% ex-U.S.
- Concerns grow over debt being used for increased M&A activity.
- The European Central Bank and Sweden both raised their rate, while Switzerland raised its Libor target rate; Iceland unexpectedly also raised its rate. The Banks of England and Japan, Hungary and Poland all maintained their rates, as did the U.S. FRB. S&P expects the U.S. FRB to raise its rate by a quarter of a point in mid-2007.
- Monthly Statistical Table: Historical Yields

[www.marketattributes.standardandpoors.com](http://www.marketattributes.standardandpoors.com)

---

## Table of Contents

---

Global Market Price Changes.....	3
Monthly Statistical Table: Historical Yields .....	4
Country Returns: Composite .....	6
Country Returns: Growth and Value.....	7
Country Make-Up .....	8
GICS Sector Performance .....	9
Individual Issues .....	11
Disclaimer.....	12

## Global Market Price Changes

### S&P INDEX PRICE CHANGE

	DECEMBER 2006	3-MONTHS (9/29/2006)	YEAR (12/29/2006)	FROM 10/9/2002	FROM 3/24/2000	
S&P 500	1.26%	6.17%	13.62%	82.59%	-7.15%	
Consumer Discretionary	2.16%	9.82%	17.23%	80.41%	6.14%	
Consumer Staples	2.19%	2.94%	11.76%	29.76%	61.20%	
Energy	-1.90%	10.73%	22.22%	166.93%	117.58%	
Financials	3.74%	6.33%	16.16%	97.94%	48.17%	
Health Care	1.12%	0.99%	5.78%	30.44%	21.41%	
Industrials	0.82%	5.34%	11.02%	91.18%	18.28%	
Information Technology	-1.36%	5.95%	7.70%	106.08%	-63.67%	
Materials	0.44%	10.74%	15.73%	111.17%	58.77%	
Telecommunication Svc	4.56%	7.82%	32.13%	89.06%	-50.99%	
Utilities	0.92%	8.28%	16.87%	141.49%	26.25%	
S&P Asia 50	3.35%	12.52%	24.08%	151.48%	45.33%	
S&P Europe 350	3.50%	6.24%	16.46%	86.86%	-8.09%	
S&P Global 1200	2.34%	8.31%	19.04%	111.33%	6.92%	
S&P LAC 40 (US\$)	6.78%	21.12%	38.89%	426.96%	160.73%	
S&P TOPIX YEN	5.68%	6.42%	8.53%	99.35%	1.36%	
S&P/TSX 60	1.42%	10.34%	17.02%	132.66%	24.52%	
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
S&P 500	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Consumer Discretionary	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Consumer Staples	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Information Technology	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecommunication Svc	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

Most markets continued to gain in December, as 2006 became a banner year for shareholders. Oil prices stabilized for most of the month and then started to drop. U.S. demand for both oil and natural gas were limited due to a prolonged period of warmer weather. S&P believes that as weather patterns return to their normal levels, and are combined with limited cutbacks in production, excess reserves will be utilized and oil prices will increase to the mid-\$US 60 area. Currencies were little changed and interest rates were generally slightly up. M&A continued to increase, fueled by the abundance of liquidity, with international deals outpacing U.S. domestic ones. Concern started to grow over the increased use of debt in leverage buyouts. Inflation concern was mixed, with S&P expecting a U.S. rate cut of a quarter of a point in mid-2007.

## Monthly Statistical Table: Historical Monthly Yields

S&P/Citigroup Global Equity Indices  
 BMI, Yields based on the Index Annual Dividend

	Austria C.AS	Belgium C.BE	Denmark C.DE	Finland C.FI	France C.FR	Germany C.GY	Greece C.GR	Iceland C.IC	Ireland C.IR	Italy C.IT	Luxembourg C.LX	Netherlands C.NL	Norway C.NW	Portugal C.PO
Nov-06	1.31	2.89	1.60	2.85	4.01	2.19	2.35	1.03	2.59	3.66	1.27	2.84	2.51	3.38
Oct-06	1.49	3.04	1.73	3.21	3.11	2.27	2.57	0.98	2.35	3.68	1.32	2.86	3.24	3.55
Sep-06	1.46	3.20	1.70	2.99	2.58	2.34	2.48	1.11	2.15	3.69	1.31	2.94	2.61	3.30
Aug-06	1.46	3.07	1.65	3.00	2.82	2.28	2.54	1.04	2.40	3.62	1.41	2.84	2.60	3.27
Jul-06	1.48	3.48	1.79	3.11	2.63	2.41	2.56	1.26	2.39	3.74	1.40	2.96	2.58	3.43
Jun-06	1.59	3.96	1.78	3.16	2.65	2.39	2.63	1.23	2.39	3.78	1.52	3.14	2.60	2.92
May-06	1.51	3.58	1.74	3.09	2.70	2.36	2.58	1.16	2.32	3.88	1.59	3.03	2.65	3.51
Apr-06	1.41	3.40	1.67	2.87	2.57	2.19	2.38	1.20	2.22	3.57	1.42	2.79	2.41	2.90
Mar-06	1.23	3.36	1.67	2.86	2.66	2.19	2.28	0.91	2.31	3.53	1.40	2.78	2.52	2.80
Feb-06	1.06	3.33	2.80	2.88	2.91	2.09	2.21	0.65	2.43	3.09	1.08	2.83	2.67	3.01
Jan-06	1.03	3.14	1.44	2.60	2.39	2.06	2.15	0.61	2.22	3.01	1.06	2.58	2.48	3.24
Dec-05	1.09	3.39	1.59	2.49	2.36	2.12	2.36	0.42	2.28	3.10	1.20	2.67	2.65	3.29
Nov-05	1.17	3.53	1.72	2.64	2.37	2.13	2.43	0.47	2.37	3.26	1.34	3.00	2.83	3.55
Sep-05	1.26	3.57	1.77	2.63	2.45	2.14	2.53	0.58	2.41	3.44	NA	3.16	2.82	3.12
Jun-05	1.49	3.24	1.90	2.87	2.54	2.35	2.76	0.64	2.48	3.33	NA	3.53	3.89	3.59
Mar-05	1.13	3.01	1.89	3.19	2.59	2.35	2.40	0.59	2.48	3.04	NA	3.49	3.77	2.86
Dec-04	1.28	2.93	1.81	3.55	1.99	2.20	2.59	0.52	2.21	2.93	NA	3.47	2.31	3.04
Sep-04	1.46	3.19	1.82	3.68	2.02	2.01	2.87	0.79	2.28	3.30	NA	3.63	2.66	3.06
Jun-04	1.58	3.43	1.92	3.74	2.06	1.98	2.97	0.92	2.22	3.19	NA	3.42	2.62	3.07
Mar-04	1.40	3.79	1.76	3.09	3.14	2.05	2.69	0.95	3.10	2.77	NA	3.48	2.65	2.84
Dec-03	1.58	3.80	1.87	2.91	2.91	2.03	2.82	1.10	3.31	2.51	NA	3.44	2.83	2.98
Sep-03	1.98	4.21	1.94	3.08	3.16	2.42	3.22	1.22	3.56	2.73	NA	3.75	3.19	3.28
Jun-03	2.13	4.44	2.04	3.62	3.03	2.72	3.33	1.46	3.62	2.62	NA	3.83	3.27	3.42
Mar-03	2.25	5.30	2.36	3.92	4.34	3.05	6.05	1.68	3.84	3.23	NA	4.86	3.93	3.48
Dec-02	2.28	4.25	2.22	2.99	3.54	2.84	4.91	1.34	3.78	2.91	NA	3.92	3.82	3.67
Sep-02	2.60	4.90	2.28	3.26	3.77	3.21	4.58	1.14	3.86	3.24	NA	4.18	3.79	4.23
Jun-02	2.27	3.44	1.74	2.77	3.13	2.13	3.57	NA	2.96	2.55	NA	2.84	2.91	3.05
Mar-02	2.64	3.05	1.55	2.09	2.17	1.84	3.38	NA	2.68	1.79	NA	2.58	2.84	1.72
Dec-01	2.84	2.93	1.55	1.80	1.94	2.32	2.62	NA	1.75	2.08	NA	2.64	2.51	1.64
Sep-01	2.87	3.03	1.65	2.77	2.67	3.23	3.22	NA	2.54	2.19	NA	3.06	2.80	1.87
Jun-01	2.47	2.56	1.54	1.84	2.23	2.44	2.42	NA	1.95	1.58	NA	2.35	2.30	1.68
Mar-01	2.39	2.70	1.14	1.93	1.98	2.49	8.12	NA	2.26	1.79	NA	2.41	2.25	2.19
Dec-00	2.22	2.55	1.01	1.03	1.77	2.36	2.32	NA	2.10	1.54	NA	2.08	1.92	2.63
Sep-00	2.08	2.55	0.97	1.02	1.68	2.25	1.89	NA	2.11	1.53	NA	2.04	1.79	2.34
Jun-00	2.37	2.69	1.19	0.89	1.76	2.29	1.84	NA	2.05	1.53	NA	1.96	2.01	3.79
Mar-00	2.35	2.70	1.36	0.68	1.59	2.06	1.40	NA	1.84	1.48	NA	1.96	2.26	2.07
Dec-99	2.21	2.27	1.41	0.73	1.67	1.94	1.18	NA	2.02	1.55	NA	1.85	1.87	2.24

- Continue on the next page -

S&P/Citigroup Global Equity Indices  
 BMI, Yields based on the Index Annual Dividend

	Spain C.SP	Slovenia C.SV	Sweden C.SW	Switzerland C.SZ	United Kingdom C.UK	Australia C.AU	Hong Kong C.HK	Japan C.JA	New Zealand C.NZ	Singapore C.SI	South Korea C.SK	Canada C.CA	United States C.US
Nov-06	2.92	1.16	2.62	1.76	3.72	3.83	2.70	1.15	4.73	3.17	1.54	1.96	1.65
Oct-06	3.55	1.19	2.70	1.77	3.69	3.65	2.97	1.08	4.79	3.34	1.64	1.90	1.53
Sep-06	2.88	1.31	2.82	1.78	3.74	4.36	2.87	1.11	5.70	3.09	1.66	2.13	1.75
Aug-06	2.72	1.27	2.66	1.69	3.58	4.34	2.87	1.13	5.46	2.92	1.59	2.07	1.68
Jul-06	3.18	1.37	2.92	1.82	3.55	4.34	2.90	1.14	5.89	3.00	1.74	2.09	1.78
Jun-06	3.21	1.40	2.90	1.91	3.62	4.28	2.95	1.12	5.90	2.98	1.73	2.12	1.79
May-06	3.09	1.43	2.85	1.96	3.59	4.25	2.92	1.12	5.95	2.96	1.73	2.06	1.75
Apr-06	3.01	1.38	2.60	1.79	3.33	4.34	2.79	0.96	5.22	2.69	1.50	1.96	1.68
Mar-06	3.03	1.40	2.53	1.69	3.39	4.31	2.80	0.93	5.37	2.85	1.59	1.94	1.68
Feb-06	3.04	1.44	2.72	1.71	3.34	4.65	2.87	0.95	5.41	2.87	1.61	2.00	1.69
Jan-06	2.96	1.44	2.43	1.57	2.95	4.01	2.84	0.90	5.00	2.84	1.33	1.92	1.67
Dec-05	3.01	1.51	2.26	1.56	3.42	4.21	3.04	0.92	4.93	2.85	1.60	2.00	1.69
Nov-05	2.97	1.50	2.38	1.57	3.51	4.38	3.15	0.98	5.02	2.93	1.73	2.06	1.66
Sep-05	2.90	1.55	2.46	1.69	3.49	4.17	2.79	1.04	4.95	2.86	1.86	1.94	1.67
Jun-05	3.05	1.53	2.80	1.87	3.50	4.56	2.83	1.24	6.13	3.04	2.50	2.02	1.68
Mar-05	2.95	1.22	2.88	1.89	3.45	4.53	2.76	1.07	5.59	2.87	2.46	1.96	1.65
Dec-04	2.61	1.13	2.27	1.62	3.35	4.26	2.50	1.09	5.59	2.64	2.23	1.93	1.60
Sep-04	3.03	1.15	2.43	1.71	3.43	4.15	2.84	1.06	5.81	2.39	2.34	1.94	1.68
Jun-04	3.06	1.35	2.50	1.68	3.49	4.19	2.87	0.98	4.00	2.68	2.14	1.78	1.60
Mar-04	2.90	1.32	2.45	1.57	3.54	4.01	2.98	0.91	3.53	2.89	1.84	1.97	1.78
Dec-03	3.03	1.56	2.51	1.66	3.46	4.03	2.81	0.98	3.38	2.75	1.79	1.98	1.74
Sep-03	2.83	1.70	2.84	1.67	3.76	4.20	3.07	0.99	3.50	2.96	2.18	2.05	1.93
Jun-03	3.31	2.23	3.05	1.71	3.76	4.37	3.63	1.09	3.42	3.20	2.19	2.08	1.84
Mar-03	3.77	2.25	3.50	2.64	4.97	4.37	3.69	1.20	3.56	3.11	2.44	2.31	2.11
Dec-02	3.21	2.15	2.99	2.27	4.38	4.13	3.43	1.09	3.30	2.98	1.71	2.14	2.01
Sep-02	3.57	NA	3.47	2.15	4.36	4.13	3.48	1.01	3.85	2.95	1.38	2.22	2.12
Jun-02	2.59	NA	2.55	1.72	3.66	3.77	2.91	0.90	3.59	2.49	1.10	1.99	1.77
Mar-02	2.47	NA	1.98	1.65	3.25	3.44	2.75	0.86	3.92	1.85	1.10	1.87	1.53
Dec-01	2.15	NA	2.03	1.87	2.81	3.47	2.68	0.90	3.36	2.29	1.61	1.85	1.54
Sep-01	2.35	NA	2.59	2.11	3.48	3.93	3.29	1.02	4.76	3.02	2.58	2.06	1.71
Jun-01	1.98	NA	1.96	1.60	3.17	3.69	2.90	0.82	4.19	2.25	2.04	1.98	1.44
Mar-01	1.89	NA	2.12	1.79	3.21	3.79	2.41	0.83	4.47	2.10	2.60	1.96	1.55
Dec-00	1.95	NA	1.53	1.34	2.86	3.72	2.30	0.84	5.42	1.96	2.64	1.79	1.36
Sep-00	1.65	NA	1.30	1.38	2.82	3.66	2.42	0.73	4.76	1.71	2.15	1.97	1.31
Jun-00	1.80	NA	1.21	1.42	2.83	3.48	2.69	0.67	4.42	1.72	1.54	1.96	1.30
Mar-00	1.96	NA	1.21	1.29	2.71	3.85	2.14	0.62	4.36	1.60	0.96	1.84	1.28
Dec-99	2.21	NA	1.31	1.27	2.67	3.79	2.21	0.63	3.64	1.38	0.77	1.92	1.31

## Country Returns: Composite

## S&amp;P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar  
December 29, 2006**BMI EMERGING MARKETS**

<b>COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTHS</b>	<b>12-MONTHS</b>
Argentina	5.42	32.92	60.12
Brazil	8.39	24.94	48.92
Chile	5.58	18.99	32.11
China	14.06	35.67	85.19
Colombia	12.32	23.48	15.03
Czech Republic	2.56	19.99	36.48
Egypt	5.77	6.63	11.76
Hungary	10.95	31.69	34.10
India	2.02	17.29	48.08
Indonesia	5.88	18.68	72.73
Israel	-1.53	3.88	-3.46
Jordan	-3.00	-9.51	-35.56
Malaysia	5.35	22.46	40.74
Mexico	6.67	19.72	43.03
Morocco	4.08	16.59	84.71
Nigeria	6.63	-4.19	45.14
Pakistan	-6.40	-4.25	9.73
Peru	6.50	16.59	92.85
Philippines	9.12	18.94	55.11
Poland	0.10	21.90	44.24
Russia	2.50	15.50	63.52
South Africa	8.01	29.23	22.06
Taiwan	2.29	14.86	23.57
Thailand	-9.24	1.99	11.26
Turkey	5.67	13.20	-2.04
Venezuela	8.82	11.74	74.38
Emerging Markets	5.44	20.22	38.56
European Emerging	2.98	16.87	46.62
Asia Pacific Emerging	5.40	20.70	43.06
Latin America	7.58	22.78	45.39
Mid-East and Africa	5.58	19.17	14.60

**BMI WORLD**

<b>COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTHS</b>	<b>12-MONTHS</b>
Australia	3.30	17.01	33.77
Austria	7.10	18.45	39.30
Belgium	4.85	10.13	49.21
Canada	-0.54	6.87	18.66
Denmark	4.33	16.73	42.28
Finland	3.45	11.75	32.49
France	3.78	11.38	36.39
Germany	4.40	14.62	39.14
Greece	2.79	16.22	39.75
Hong Kong	5.66	13.85	32.17
Iceland	-0.35	1.53	4.42
Ireland	7.75	17.65	44.45
Italy	2.14	12.50	36.06
Japan	1.89	3.78	1.92
Luxembourg	4.34	22.33	26.56
Netherlands	3.83	8.94	34.63
New Zealand	8.27	22.08	27.93
Norway	5.78	24.40	45.62
Portugal	4.68	12.69	46.67
Singapore	6.03	20.11	45.16
Slovenia	2.41	16.94	79.36
South Korea	-0.01	5.43	14.83
Spain	1.77	14.62	52.12
Sweden	8.65	20.91	48.62
Switzerland	1.89	7.96	29.26
United Kingdom	2.79	11.04	32.77
United States	1.10	7.12	15.48
World	1.97	8.67	20.63
EPAC	3.04	10.36	26.33
Asia Pacific	2.29	6.93	9.78
Europe	3.42	12.18	36.54
North America	0.98	7.10	15.70

## Country Returns: Growth and Value

## S&amp;P/Citigroup BMI World Growth and Value

Total Returns in U.S. Dollar

Total Returns % For Growth and Value: U.S. Dollar, BMI World  
December 29, 2006

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	7.32	7.99	12.13	15.44	23.25	25.73
AU	Australia	2.99	3.96	11.13	10.44	24.72	24.27
BE	Belgium	5.26	5.54	7.05	4.55	27.26	39.11
CA	Canada	0.26	2.49	12.58	10.36	19.07	17.45
DE	Denmark	6.38	3.37	14.17	10.04	24.70	30.15
FI	Finland	4.01	3.98	5.14	9.58	12.46	24.65
FR	France	3.53	5.10	5.37	8.62	15.86	27.95
GR	Greece	4.57	2.10	13.04	10.27	25.52	24.45
GY	Germany	4.34	5.55	8.77	11.46	23.09	25.84
HK	Hong Kong	5.82	5.46	14.16	13.10	32.62	32.52
IC	Iceland	2.05	5.69	2.54	3.49	16.83	17.90
IR	Ireland	9.61	6.97	16.64	9.41	34.06	24.28
IT	Italy	2.86	2.50	7.78	8.37	18.35	24.94
JA	Japan	4.75	5.20	4.34	5.13	0.94	4.87
LX	Luxembourg	5.81	3.91	22.30	12.75	12.93	26.54
NL	Netherlands	3.66	5.13	5.78	3.52	21.18	19.82
NW	Norway	5.93	8.01	19.66	18.00	31.73	35.96
NZ	New Zealand	4.80	5.48	12.90	13.19	26.21	20.85
PO	Portugal	5.25	5.21	7.30	9.21	29.63	32.78
SI	Singapore	5.81	5.37	18.26	14.08	37.32	30.58
SK	South Korea	-0.32	0.43	2.18	5.00	3.37	7.94
SP	Spain	2.36	2.24	8.94	11.27	37.11	35.06
SV	Slovenia	1.46	4.37	9.54	15.19	70.32	48.98
SW	Sweden	8.51	8.85	13.35	12.45	28.50	27.09
SZ	Switzerland	3.08	4.54	2.81	7.40	16.12	23.30
UK	United Kingdom	3.22	3.41	5.44	6.52	13.65	19.40
US	United States	0.26	1.94	6.50	7.73	11.36	19.60
<b>REGIONAL RETURNS</b>							
World	World	1.40	2.55	8.13	9.20	17.42	23.85
EP	EPAC	2.78	3.30	9.78	10.94	23.81	28.87
AP	Asia Pacific	2.06	2.53	6.67	7.18	8.25	11.33
EU	Europe	3.15	3.69	11.42	12.94	33.51	39.58
NA	North America	0.12	1.84	6.61	7.60	11.91	19.48

## Country Make-Up

## S&amp;P/Citigroup BMI Global by Country

December 29, 2006

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	48,210	19,796	0.06	41
Australia	335	1,002,959	870,936	2.46	8
Austria	38	167,831	90,188	0.25	29
Belgium	62	324,105	208,814	0.59	22
Brazil	130	636,419	306,604	0.87	17
Canada	582	1,520,121	1,192,951	3.37	5
Chile	52	137,513	55,687	0.16	33
China	249	1,844,506	359,931	1.02	15
Colombia	15	37,474	16,289	0.05	42
Czech Republic	6	45,570	15,532	0.04	45
Denmark	80	223,952	143,657	0.41	26
Egypt	29	56,726	23,968	0.07	39
Finland	83	263,461	214,897	0.61	20
France	247	2,248,702	1,493,331	4.22	4
Germany	216	1,461,407	1,123,290	3.18	6
Greece	85	185,848	107,707	0.30	28
Hong Kong	186	613,852	304,171	0.86	18
Hungary	8	37,931	27,727	0.08	38
Iceland	11	28,426	15,576	0.04	46
India	193	670,095	211,469	0.60	21
Indonesia	45	106,920	38,269	0.11	36
Ireland	33	157,043	145,819	0.41	27
Israel	70	109,703	65,755	0.19	31
Italy	193	1,023,551	671,178	1.90	9
Japan	1,774	4,720,316	3,540,460	10.01	2
Jordan	22	22,158	11,943	0.03	50
Luxembourg	6	41,348	14,008	0.04	47
Malaysia	111	188,003	71,092	0.20	30
Mexico	55	382,991	160,476	0.45	24
Morocco	19	44,284	15,216	0.04	48
Netherlands	99	656,435	565,439	1.60	11
New Zealand	36	37,923	25,659	0.07	40
Nigeria	24	20,803	14,594	0.04	49
Norway	98	279,954	150,936	0.43	25
Pakistan	29	29,125	9,269	0.03	51
Peru	21	44,465	16,043	0.05	43
Philippines	26	48,901	17,014	0.05	44
Poland	56	127,368	53,656	0.15	34
Portugal	28	104,475	65,755	0.19	32
Russia	55	905,519	339,880	0.96	16
Singapore	128	278,121	164,696	0.47	23
Slovenia	9	8,580	6,005	0.02	52
South Africa	145	370,042	259,144	0.73	19
South Korea	311	746,473	493,635	1.40	12
Spain	98	901,626	671,423	1.90	10
Sweden	161	566,610	439,268	1.24	14
Switzerland	155	1,231,572	1,020,500	2.89	7
Taiwan	436	604,787	455,819	1.29	13
Thailand	72	117,870	38,153	0.11	37
Turkey	63	131,701	43,232	0.12	35
United Kingdom	547	3,653,236	3,463,634	9.79	3
United States	3,407	17,369,252	15,518,680	43.87	1
Venezuela	4	3,749	2,159	0.01	53
<b>Global</b>	<b>10,957</b>	<b>46,590,011</b>	<b>35,371,332</b>	<b>100.00</b>	

## GICS Sector Performance

## S&amp;P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
December 29, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	-1.47	-0.39	9.81	8.51	19.15	16.56
Energy	-1.47	-0.39	9.81	8.51	19.15	16.56
Energy Equipment & Services	-3.42	2.30	9.47	18.07	17.86	40.37
Oil, Gas & Consumable Fuels	-1.13	-0.57	9.87	7.91	19.41	15.31
Materials	2.72	3.38	14.14	14.72	31.77	36.23
Materials	2.72	3.38	14.14	14.72	31.77	36.23
Chemicals	3.34	3.90	10.25	10.81	22.05	24.39
Construction Materials	3.41	3.77	17.64	17.69	40.78	43.98
Containers & Packaging	2.64	-0.06	9.36	1.72	15.26	13.48
Metals & Mining	2.03	3.18	17.76	17.66	42.96	45.49
Paper & Forest Products	3.68	2.70	8.64	8.26	13.39	18.83
Industrials	2.56	3.77	10.17	12.93	20.56	25.49
Capital Goods	3.11	4.61	10.56	14.04	21.34	27.21
Aerospace & Defense	2.45	7.85	8.81	12.75	24.28	21.58
Building Products	4.50	5.10	12.43	12.50	24.82	31.27
Construction & Engineering	2.05	2.50	13.47	13.49	31.08	31.84
Electrical Equipment	2.78	5.23	13.11	16.92	31.82	39.65
Industrial Conglomerates	3.84	3.65	8.51	13.45	11.58	20.43
Machinery	3.06	5.37	12.12	15.94	27.17	32.39
Trading Companies & Distributors	2.84	3.91	9.01	10.25	9.20	9.87
Commercial Services & Supplies	2.72	3.76	10.06	10.43	19.22	23.19
Commercial Services & Supplies	2.72	3.76	10.06	10.43	19.22	23.19
Transportation	0.10	1.11	8.51	10.64	18.11	21.82
Air Freight & Logistics	-1.73	1.71	6.77	13.64	16.70	25.50
Airlines	5.65	6.92	22.48	23.67	39.96	45.14
Marine	2.34	2.87	16.75	17.75	12.89	13.79
Road & Rail	-1.72	-2.39	3.25	2.24	9.64	7.74
Transportation Infrastructure	2.64	2.54	12.78	12.76	39.29	39.81
Consumer Discretionary	2.74	3.41	10.42	10.32	19.34	21.38
Automobiles & Components	4.94	5.55	13.90	14.91	26.35	27.22
Auto Components	3.41	2.90	10.43	8.32	14.20	14.84
Automobiles	5.51	6.42	15.23	17.15	31.43	31.67
Consumer Durables & Apparel	2.02	2.79	8.05	6.18	12.25	15.34
Household Durables	1.93	2.58	6.36	5.03	7.16	12.88
Leisure Equipment & Products	1.83	2.83	7.86	4.29	15.02	14.12
Textiles, Apparel & Luxury Goods	2.28	3.21	11.53	9.55	22.60	21.54
Consumer Services	2.82	3.96	13.01	13.75	23.60	30.62
Hotels, Restaurants & Leisure	3.09	4.02	13.86	13.72	26.22	31.13
Diversified Consumer Services	0.47	2.87	5.82	14.47	3.82	20.58
Media	3.57	1.53	11.62	8.63	25.22	19.70
Media	3.57	1.53	11.62	8.63	25.22	19.70
Retailing	0.73	1.87	6.93	7.72	12.58	16.00
Distributors	2.50	3.13	8.18	8.68	19.08	26.78
Internet & Catalog Retail	-0.31	1.58	13.78	10.44	1.13	-3.36
Multiline Retail	-1.12	0.11	5.50	7.38	19.89	17.37
Specialty Retail	1.65	2.73	6.77	7.55	10.56	17.70
Consumer Staples	2.56	2.60	6.34	8.95	21.41	28.98
Food & Staples Retailing	2.67	1.35	3.56	7.12	14.71	22.08
Food & Staples Retailing	2.67	1.35	3.56	7.12	14.71	22.08
Food, Beverage & Tobacco	2.59	3.10	7.92	10.13	25.22	31.71
Beverages	3.24	4.33	6.47	13.16	24.22	39.28
Food Products	1.58	2.18	6.33	7.84	24.10	26.52
Tobacco	3.58	4.34	13.13	13.38	28.68	38.70
Household & Personal Products	2.30	2.78	5.25	6.38	19.34	31.41
Household Products	2.25	2.67	4.85	7.43	17.43	30.27
Personal Products	2.53	2.91	6.99	5.13	28.37	32.68

- Continue on the next page -

## S&P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
December 29, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Health Care	0.95	1.04	2.60	3.68	11.18	19.75
Health Care Equipment & Services	3.81	3.78	5.29	9.12	5.28	24.49
Health Care Equipment & Supplies	2.97	3.70	8.30	9.66	8.59	22.46
Health Care Providers & Services	4.75	3.83	2.82	8.14	2.69	29.03
Health Care Technology	0.68	8.42	7.27	9.78		
Pharmaceuticals, Biotechnology & Life Sciences	-0.20	0.56	1.52	2.75	14.16	18.95
Biotechnology	-1.96	9.61	3.64	21.79	2.90	44.89
Pharmaceuticals	0.08	0.17	0.93	2.01	16.72	18.11
Life Sciences Tools & Services	1.08	2.12	6.59	5.50		
Financials	3.06	3.03	8.28	9.02	23.96	27.31
Banks	2.52	2.23	6.58	7.41	21.43	24.49
Commercial Banks	2.44	2.21	6.59	7.46	21.94	24.43
Thriffs & Mortgage Finance	3.46	4.25	6.41	3.68	15.59	31.01
Diversified Financials	4.19	3.73	8.03	7.94	25.47	25.66
Diversified Financial Services	4.78	5.36	7.92	10.15	29.51	44.59
Consumer Finance	2.12	0.36	-0.01	-7.58	-5.22	-24.45
Capital Markets	4.00	3.17	9.70	8.72	28.88	25.45
Insurance	2.88	3.06	9.22	10.50	20.29	29.55
Insurance	2.88	3.06	9.22	10.50	20.29	29.55
Real Estate	2.76	5.58	13.76	16.45	38.37	41.18
Real Estate Investment Trusts (REITs)	1.21	6.58	12.23	17.93	37.67	44.49
Real Estate Management & Development	5.00	5.09	15.94	15.72	39.32	39.70
Information Technology	-0.02	2.22	6.44	6.29	9.49	10.51
Software & Services	-0.40	2.32	8.09	10.48	8.29	1.77
Internet Software & Services	-3.57	0.75	9.27	4.31	-15.06	-41.14
IT Services	1.38	1.18	10.58	10.33	12.20	5.16
Software	0.01	3.30	6.57	12.04	17.07	24.33
Technology Hardware & Equipment	1.05	2.88	7.60	6.60	14.59	14.56
Communications Equipment	0.91	3.34	6.82	11.63	16.95	21.47
Computers & Peripherals	0.46	0.72	10.99	1.33	14.55	3.32
Electronic Equipment & Instruments	1.01	1.85	3.37	2.92	4.99	3.08
Office Electronics	5.02	5.54	7.27	7.28	32.75	38.28
Semiconductors & Semiconductor Equipment	-1.96	0.36	0.88	1.49	0.25	10.36
Semiconductors & Semiconductor Equipment	-1.96	0.36	0.88	1.49	0.25	10.36
Telecommunication Services	3.65	3.69	14.62	16.09	31.98	31.21
Telecommunication Services	3.65	3.69	14.62	16.09	31.98	31.21
Diversified Telecommunication Services	4.19	3.92	14.66	16.07	35.45	32.78
Wireless Telecommunication Services	2.58	3.24	14.54	16.15	26.15	28.52
Utilities	2.73	4.02	12.30	14.38	36.92	49.26
Utilities	2.73	4.02	12.30	14.38	36.92	49.26
Electric Utilities	2.86	3.54	12.33	13.11	38.94	47.50
Gas Utilities	0.71	2.14	7.45	5.94	24.78	24.68
Multi-Utilities	3.66	5.32	14.30	18.45	37.63	59.36
Water Utilities	1.76	2.46	17.41	20.47	50.13	67.70
Independent Power Producers & Energy Traders	-0.06	6.37	6.67	16.77	31.25	45.21

## Individual Issues

## S&amp;P/Citigroup BMI Global

<b>Ten Largest Non-U.S. Companies</b>				
<b>December 29, 2006</b>				
<b>Issue</b>	<b>Country</b>	<b>Available market Value (U.S. \$ Million)</b>	<b>1-Month Return-%</b>	<b>YTD Return-%</b>
BP	UK	222,747	-1.63	8.15
HSBC Hldgs	UK	212,739	-1.25	18.96
Total Fina Elf B	FR	173,181	1.52	20.48
Toyota Motor Corp	JA	164,693	10.06	30.79
Novartis AG Reg	SZ	158,988	-1.29	11.64
GlaxoSmithKline	UK	154,854	-1.02	7.89
Nestle SA Reg	SZ	141,836	0.46	21.78
Vodafone Group	UK	138,073	4.67	35.14
Royal Dutch Shell PLC A	UK	132,250	-1.33	18.48
UBS AG	SZ	131,539	0.87	31.25

## NOVEMBER ISSUE IMPACT

<b>Ten Largest Impacts in Europe</b>	
Ending Index Value	602.4401
Starting Index Value	581.4911
Index Movement	20.949

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Royal Bank of Scotland Group	UK	0.5086
Vodafone Group	UK	0.4402
AstraZeneca Plc	UK	-0.4334
HBOS	UK	0.3628
Barclays	UK	0.3309
Suez	FR	0.2872
Norsk Hydro AS	NW	0.2832
Telefonica SA	SP	0.2831
BT Group	UK	0.2817
Credit Suisse Group Reg	SZ	0.2738

<b>Ten Largest Impacts in North America</b>	
Ending Index Value	449.8981
Starting Index Value	444.8332
Index Movement	5.0649

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Citigroup Inc	US	0.7718
General Electric Co	US	0.5907
ConocoPhillips	US	0.2424
Pfizer Inc	US	-0.2297
Intl Business Machines Corp	US	0.2287
Unitedhealth Group Inc	US	0.2228
Oracle Corp	US	-0.2164
Time Warner Inc	US	0.1651
Apple Computer Inc	US	-0.1590
Dell Inc	US	-0.1541

<b>Ten Largest Impacts in Asia Pacific</b>	
Ending Index Value	217.2767
Starting Index Value	209.0338
Index Movement	8.243

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Toyota Motor Corp	JA	0.7937
Nippon Steel Corp	JA	0.3267
Honda Motor Co	JA	0.3132
Canon Inc	JA	0.2074
Nomura Holdings Inc	JA	0.1646
Sony Corp	JA	0.1398
Nintendo Co	JA	0.1365
Takeda Chemical Industries	JA	0.1364
JFE Holdings Inc	JA	0.1361
Mitsui & Co	JA	0.1058

<b>Ten Largest Impacts in World</b>	
Ending Index Value	428.8203
Starting Index Value	418.8487
Index Movement	9.9716

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Citigroup Inc	US	0.3768
General Electric Co	US	0.2886
Toyota Motor Corp	JA	0.2581
ConocoPhillips	US	0.1186
Royal Bank of Scotland Group	UK	0.1170
Pfizer Inc	US	-0.1123
Intl Business Machines Corp	US	0.1116
Unitedhealth Group Inc	US	0.1087
Nippon Steel Corp	JA	0.1063
Oracle Corp	US	-0.1057

---

## Disclaimer

---

### S&P Data and Classifications

The data used in this report were compiled from Standard & Poor's. All values are S&P/Citigroup BMI Global indices in U.S. Dollars unless otherwise stated. This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

### Disclaimers

This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This material is based upon information that we consider to be reliable, but neither S&P nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither S&P nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

### About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations. With approximately 6,300 employees located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit [www.standardandpoors.com](http://www.standardandpoors.com).

### About The McGraw-Hill Companies

Founded in 1888, The McGraw-Hill Companies is a leading global information services provider meeting worldwide needs in the financial services, education and business information markets through leading brands such as Standard & Poor's, BusinessWeek, McGraw-Hill Education and J.D. Power and Associates. The Corporation has more than 290 offices in 38 countries. Sales in 2005 were \$6.0 billion. Additional information is available at [www.mcgraw-hill.com](http://www.mcgraw-hill.com).