



## Standard & Poor's Global Stock Market Review

### *The World By Numbers, February 2007*

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)

- Global markets continued to gain up until Tuesday's Shanghai drop of 9%. The declines spread fast throughout the world, with the US S&P 500 declining 3.47% in one day. Wednesday's open was balanced, as new investors were able to cover sellers. Market variance grew however, as did investor uneasiness, with the widely accepted belief that volatility would pick up with potential profit taking having the greatest impact in markets that had accelerated the most. Oil prices continued to edge up, but remained relatively stabilized, closing at \$US 61.30, up from January's 58.14. Gold, the traditional safe haven in turmoil, initially reacted positively to the market drop, and closed up \$US 672.50 vs. January's 657.90. Both Emerging and Developed Markets posted losses, with World Markets doing better. Value stocks continued to out-perform Growth, posting a slight loss for the month of 0.09% vs. a loss of 0.42% for Growth stocks.
- 13 of the 27 Developed Markets posted gains in February with an average gain being 2.73% and the average loss being -1.29%. Notable was Iceland's continued (recent) run up of 7.51%, resulting in 21.52% 3-month return. The Emerging markets were more varied, with 12 gaining (average 6.45%) and 14 being down (-2.71%). Venezuela reversed last months politically induced decline, to post an 18.65%, but still lagged by 14.72% for the 3-month period. Peru continued its year-plus upswing with a 14.69% monthly gain, resulting in a 1-year return of 103.84%.
- 5 of the 10 sectors showed gains in February, but Ex-US only Energy was down. The wide variance speaks to the US impact as the largest equity market in the world. Consumer Discretionary, which was down 0.23% worldwide, was up 1.66% Ex-US, reflecting the US (S&P 500) 3.04% drop. Information Technology was similar, with a 1.68% worldwide drop, but a more modest 0.42% Ex-US loss.
- Japan raised its interest rate 0.25 bps to 0.50%, while the Banks of England, the European Central Bank and South Korea left their rates unchanged.
- 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 Monthly Yield Levels .....	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**

	<b>FEBRUARY 2007 (12/29/2006)</b>	<b>YTD -0.81%</b>	<b>FROM 8/11/2006</b>	<b>ONE YEAR (2/28/2006)</b>	<b>FROM 10/9/2002</b>	<b>FROM 3/24/2000</b>	<b>10-YEARS ANNUALIZED</b>
S&P 500	-2.18%	-0.81%	11.06%	9.85%	81.11%	-7.90%	5.93%
Cons Discretionary	-3.04%	-0.36%	19.52%	14.15%	79.76%	5.76%	8.17%
Cons Staples	-1.73%	0.08%	5.20%	10.97%	29.86%	61.33%	3.78%
Energy	-2.30%	-4.11%	-0.95%	12.07%	155.98%	108.65%	11.03%
Financials	-3.28%	-2.60%	10.28%	10.36%	92.79%	44.32%	8.10%
Health Care	-2.51%	0.42%	6.77%	3.95%	30.99%	21.92%	6.61%
Industrials	-1.52%	-0.23%	12.59%	8.70%	90.73%	18.00%	6.49%
Info Technology	-3.16%	-1.64%	17.61%	3.69%	102.71%	-64.26%	5.27%
Materials	2.03%	6.59%	21.84%	20.44%	125.09%	69.23%	5.15%
Telecom Svc	-0.67%	2.41%	17.95%	22.99%	93.61%	-49.81%	1.07%
Utilities	4.77%	4.38%	13.67%	18.41%	152.07%	31.77%	4.60%
S&P Asia 50 ***	0.61%	-0.99%	15.57%	16.22%	148.99%	43.89%	11.40%
S&P Europe 350	-2.14%	-0.15%	11.33%	10.31%	86.58%	-8.23%	6.72%
S&P Global 1200	-0.91%	0.08%	12.82%	13.98%	110.99%	6.75%	6.82%
S&P LAC 40 (US\$)	-3.99%	-1.68%	21.31%	17.63%	418.08%	156.34%	14.40%
S&P TOPIX YEN	1.69%	4.06%	12.96%	9.35%	107.43%	5.47%	3.96%
S&P/TSX 60	-0.49%	0.13%	9.90%	12.82%	132.97%	24.68%	8.31%

\*\*\*Asia 50 is 9 year return

	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Cons Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Cons Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Info Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecom Svc	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

Global markets continued to gain up to the Tuesday's Shanghai drop of 9%. World markets originally stabilized, but concern grew with anticipation of future profit taking. Inflation concerns were mixed prior to the market turmoil and grew with the added fears of currency and trade volatility. Countries and sectors started to perform separately after the initial drop, and were expected to perform more based on their local issues with liquidity playing a greater role and global issues, such as oil, interest and currency rates, taking a back seat. S&P is still expecting a U.S. rate cut of a quarter of a point in mid-2007.

## Monthly Statistical Table: Historical Monthly Yield Levels

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
Jan-07	1.24	2.67	1.47	2.62	3.44	2.04	2.17	0.91	2.52	3.50	1.16	2.67	2.38	2.77
Dec-06	1.22	2.73	1.53	2.75	3.74	2.10	2.31	0.99	2.46	3.57	1.13	2.74	2.44	2.87
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
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
Jan-07	2.91	0.99	2.36	1.62	3.46	3.66	2.48	1.10	4.39	2.76	1.59	1.98	1.53
Dec-06	2.88	1.13	2.42	1.70	3.47	3.70	2.56	1.13	4.50	3.13	1.53	1.96	1.50
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
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  
February 28, 2007

## BMI EMERGING MARKETS

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	-1.68	2.04	34.37
Brazil	-2.08	7.93	16.03
Chile	-0.99	8.95	27.18
China	-1.60	9.14	49.24
Colombia	-4.65	2.29	-11.42
Czech Republic	-1.59	-2.65	16.58
Egypt	7.59	7.29	-0.37
Hungary	-0.90	3.18	10.47
India	-7.72	-3.26	28.35
Indonesia	-2.94	-1.62	41.22
Israel	1.86	5.60	5.78
Jordan	8.01	19.24	-12.96
Malaysia	1.47	17.82	48.13
Mexico	-3.62	4.98	31.73
Morocco	4.11	18.23	63.85
Nigeria	9.86	40.65	85.03
Pakistan	-0.18	6.90	-0.83
Peru	14.69	32.00	103.84
Philippines	-3.88	13.85	54.53
Poland	-4.60	-0.20	32.91
Russia	-1.46	-4.46	18.34
South Africa	0.72	9.62	12.67
Taiwan	2.36	1.86	21.26
Thailand	6.52	-3.54	8.96
Turkey	1.31	14.23	-13.16
Venezuela	18.65	-14.72	6.78
Emerging Markets	-0.75	4.54	22.68
European Emerging	-1.53	-1.84	14.17
Asia Pacific Emerging	-0.84	3.81	31.10
Latin America	-1.91	7.44	22.61
Mid-East and Africa	2.09	10.56	12.09

## BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	3.35	6.98	31.09
Austria	-1.07	7.01	25.74
Belgium	-0.40	5.18	33.10
Canada	1.07	0.44	12.19
Denmark	-0.28	6.83	39.14
Finland	0.86	8.15	27.28
France	0.04	3.50	26.62
Germany	0.78	7.11	29.58
Greece	-2.55	6.11	22.37
Hong Kong	-1.64	6.67	25.06
Iceland	7.51	21.52	9.77
Ireland	3.26	6.71	30.72
Italy	-0.42	2.35	26.84
Japan	3.83	6.81	4.08
Luxembourg	6.32	15.15	23.95
Netherlands	0.75	5.73	26.50
New Zealand	-1.37	6.46	28.10
Norway	-1.51	8.21	35.03
Portugal	2.55	9.12	37.37
Singapore	1.05	12.21	40.71
Slovenia	-1.97	12.54	86.13
South Korea	4.15	-2.06	8.18
Spain	-0.12	4.16	40.11
Sweden	-3.37	6.36	37.58
Switzerland	-1.67	2.49	23.80
United Kingdom	-0.05	2.50	24.73
United States	-1.64	1.25	11.82
World	-0.26	2.93	16.24
EPAC	1.00	4.78	21.18
Asia Pacific	3.35	6.15	10.08
Europe	-0.20	4.07	27.77
North America	-1.45	1.19	11.85

## Country Returns: Growth and Value

**S&P/Citigroup BMI World Growth and Value**

Total Returns in U.S. Dollar

**Total Returns % For Growth and Value: U.S. Dollar, BMI World  
February 28, 2007**

<b>CODE</b>	<b>COUNTRY</b>	<b>1-MONTH GROWTH</b>	<b>1-MONTH VALUE</b>	<b>3-MONTH GROWTH</b>	<b>3-MONTH VALUE</b>	<b>YTD GROWTH</b>	<b>YTD VALUE</b>
AS	Austria	-3.36	-2.01	6.08	8.65	-1.16	0.61
AU	Australia	2.22	0.97	7.22	7.15	4.11	3.07
BE	Belgium	-1.91	-2.13	5.49	5.60	0.21	0.06
CA	Canada	0.08	0.73	1.24	5.08	0.97	2.53
DE	Denmark	-2.01	-1.92	8.44	5.88	1.94	2.43
FI	Finland	-0.23	-1.31	10.31	6.82	6.06	2.73
FR	France	-0.96	-2.16	2.68	5.01	-0.82	-0.08
GR	Greece	-3.71	-4.55	7.91	5.07	3.20	2.92
GY	Germany	-2.43	0.70	5.62	9.33	1.23	3.58
HK	Hong Kong	-1.22	-1.98	6.84	7.42	0.96	1.86
IC	Iceland	2.78	5.42	15.26	20.92	12.95	14.41
IR	Ireland	1.98	1.15	8.46	5.64	-1.04	-1.24
IT	Italy	-2.57	-1.52	2.26	3.16	-0.59	0.65
JA	Japan	0.44	2.93	6.76	12.08	1.92	6.54
LX	Luxembourg	3.79	5.60	17.13	13.81	10.69	9.52
NL	Netherlands	-1.52	-0.23	5.73	6.46	2.00	1.27
NW	Norway	-3.12	-3.69	8.23	7.63	2.17	-0.35
NZ	New Zealand	-4.31	-2.09	2.86	5.29	-1.85	-0.17
PO	Portugal	0.60	1.15	9.22	9.76	3.77	4.33
SI	Singapore	0.24	1.00	12.50	10.30	6.32	4.69
SK	South Korea	4.00	4.34	-1.87	0.33	-1.56	-0.10
SP	Spain	-1.31	-2.16	5.16	3.91	2.74	1.63
SV	Slovenia	-4.35	-2.82	11.07	14.71	9.47	9.90
SW	Sweden	-3.97	-1.41	6.86	11.34	-1.52	2.28
SZ	Switzerland	-4.33	-3.24	3.40	5.51	0.31	0.93
UK	United Kingdom	0.84	-1.19	4.07	1.69	0.82	-1.66
US	United States	-1.77	-1.51	0.23	2.28	-0.03	0.34
<b>REGIONAL RETURNS</b>							
World	World	-0.42	-0.09	2.04	3.82	0.63	1.24
EP	EPAC	0.82	1.17	4.12	5.44	1.31	2.07
AP	Asia Pacific	2.59	4.10	4.37	7.94	2.27	5.28
EU	Europe	-0.08	-0.31	3.98	4.16	0.81	0.45
NA	North America	-1.59	-1.31	0.11	2.29	-0.02	0.44

## Country Make-Up

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

February 28, 2007

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	46,503	19,162	0.05	42
Australia	329	1,031,795	896,212	2.52	8
Austria	38	165,218	91,989	0.26	29
Belgium	61	323,656	208,072	0.59	21
Brazil	130	634,807	303,663	0.85	18
Canada	570	1,528,861	1,198,698	3.37	5
Chile	52	140,622	57,452	0.16	33
China	248	1,717,219	345,019	0.97	15
Colombia	15	33,936	14,805	0.04	47
Czech Republic	6	43,339	14,742	0.04	48
Denmark	80	229,998	147,134	0.41	26
Egypt	29	58,185	24,389	0.07	38
Finland	83	274,478	224,849	0.63	20
France	247	2,268,403	1,495,586	4.21	4
Germany	216	1,502,362	1,152,728	3.24	6
Greece	84	188,074	110,680	0.31	28
Hong Kong	186	620,020	308,263	0.87	17
Hungary	8	35,225	25,632	0.07	39
Iceland	11	35,060	18,899	0.05	43
India	195	631,904	199,379	0.56	22
Indonesia	45	98,950	35,612	0.10	37
Ireland	34	157,002	144,972	0.41	27
Israel	69	114,895	69,646	0.20	31
Italy	193	1,027,700	672,974	1.89	10
Japan	1,769	4,943,957	3,711,992	10.45	2
Jordan	22	26,619	14,670	0.04	49
Luxembourg	6	43,980	15,446	0.04	50
Malaysia	111	207,686	79,307	0.22	30
Mexico	54	373,716	157,534	0.44	24
Morocco	19	49,397	17,285	0.05	44
Netherlands	99	669,819	571,444	1.61	11
New Zealand	36	37,469	25,182	0.07	40
Nigeria	24	26,839	19,166	0.05	45
Norway	98	283,116	153,798	0.43	25
Pakistan	29	32,585	10,557	0.03	51
Peru	21	55,297	19,742	0.06	41
Philippines	26	51,410	17,876	0.05	46
Poland	54	127,055	53,395	0.15	34
Portugal	28	109,880	68,540	0.19	32
Russia	55	865,308	335,083	0.94	16
Singapore	128	294,219	174,371	0.49	23
Slovenia	9	9,421	6,599	0.02	52
South Africa	144	379,256	263,777	0.74	19
South Korea	311	727,748	483,681	1.36	12
Spain	97	918,055	680,434	1.92	9
Sweden	160	554,938	428,064	1.21	14
Switzerland	153	1,231,284	1,024,555	2.88	7
Taiwan	435	603,246	452,763	1.27	13
Thailand	72	125,499	40,498	0.11	36
Turkey	62	138,108	43,851	0.12	35
United Kingdom	538	3,630,341	3,442,158	9.69	3
United States	3,358	17,294,068	15,429,669	43.43	1
<b>Global</b>	<b>10865</b>	<b>46,721,469</b>	<b>35,523,678</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  
February 28, 2007

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	-1.07	-0.54	-5.04	-4.81	10.28	7.13
Energy	-1.07	-0.54	-5.04	-4.81	10.28	7.13
Energy Equipment & Services	0.96	3.15	-4.40	2.87	8.19	27.35
Oil, Gas & Consumable Fuels	-1.41	-0.80	-5.14	-5.32	10.65	5.95
Materials	3.11	3.30	8.03	7.74	28.07	29.53
Materials	3.11	3.30	8.03	7.74	28.07	29.53
Chemicals	0.65	0.25	6.49	5.80	20.09	19.51
Construction Materials	3.19	1.63	10.14	7.55	30.69	32.07
Containers & Packaging	2.47	-0.30	8.29	1.51	18.88	9.27
Metals & Mining	5.11	5.88	8.68	9.38	36.98	37.90
Paper & Forest Products	2.44	-0.80	9.29	4.61	14.17	12.78
Industrials	0.92	2.35	6.32	9.46	17.97	23.43
Capital Goods	0.84	2.29	6.64	10.74	18.15	23.86
Aerospace & Defense	0.14	2.22	6.43	12.84	19.95	19.22
Building Products	0.75	0.96	11.40	12.48	21.84	28.21
Construction & Engineering	3.74	3.97	8.64	9.37	26.99	29.64
Electrical Equipment	0.03	0.58	4.18	6.82	16.68	21.77
Industrial Conglomerates	-1.77	-0.82	2.21	9.14	12.49	18.00
Machinery	1.34	1.40	8.40	10.30	21.13	28.37
Trading Companies & Distributors	7.48	8.61	14.68	16.85	12.97	16.27
Commercial Services & Supplies	-0.74	0.13	3.46	3.90	13.33	14.85
Commercial Services & Supplies	-0.74	0.13	3.46	3.90	13.33	14.85
Transportation	2.28	3.58	6.62	8.05	20.03	26.12
Air Freight & Logistics	0.53	1.16	1.84	4.77	12.99	20.51
Airlines	-1.12	-0.45	8.66	10.55	38.34	43.49
Marine	5.37	5.71	14.47	15.20	32.60	34.20
Road & Rail	2.92	5.61	5.94	6.17	12.10	14.76
Transportation Infrastructure	2.54	2.51	7.17	7.00	34.96	35.41
Consumer Discretionary	-0.23	1.66	4.55	5.97	17.13	19.18
Automobiles & Components	1.70	2.06	7.50	7.73	23.06	22.48
Auto Components	1.86	1.90	6.82	4.35	14.62	10.89
Automobiles	1.64	2.11	7.76	8.83	26.48	26.60
Consumer Durables & Apparel	1.72	3.29	5.07	6.82	10.55	12.97
Household Durables	1.30	3.62	4.80	7.54	5.02	10.13
Leisure Equipment & Products	1.01	1.89	3.58	3.87	10.58	10.49
Textiles, Apparel & Luxury Goods	2.83	3.15	6.20	6.53	23.33	20.93
Consumer Services	-1.14	0.78	4.26	6.35	20.57	28.93
Hotels, Restaurants & Leisure	-1.27	0.86	4.01	6.73	21.66	29.80
Diversified Consumer Services	-0.03	-0.57	6.35	-0.18	11.64	13.29
Media	-2.89	-0.50	3.17	3.73	21.44	19.28
Media	-2.89	-0.50	3.17	3.73	21.44	19.28
Retailing	-0.41	1.44	3.11	3.39	12.36	16.59
Distributors	1.06	1.32	4.39	5.59	19.54	27.53
Internet & Catalog Retail	0.33	0.57	2.25	6.94	9.03	1.78
Multiline Retail	1.17	2.38	3.82	0.92	23.51	15.84
Specialty Retail	-1.35	1.02	2.79	4.16	7.60	18.82
Consumer Staples	0.07	1.77	4.13	5.20	19.88	26.27
Food & Staples Retailing	2.48	5.37	6.65	6.70	17.10	24.68
Food & Staples Retailing	2.48	5.37	6.65	6.70	17.10	24.68
Food, Beverage & Tobacco	-0.67	0.44	3.00	4.29	22.39	27.09
Beverages	-1.41	0.53	2.58	4.30	19.51	30.59
Food Products	0.73	0.82	2.97	3.53	21.77	23.95
Tobacco	-2.19	-0.92	3.61	6.84	27.65	32.52
Household & Personal Products	-0.91	0.65	4.28	7.02	16.17	25.43
Household Products	-1.30	1.71	3.59	9.12	14.56	29.60
Personal Products	0.72	-0.66	7.19	4.49	23.32	20.50

- Continue on the next page -

## S&P/Citigroup BMI World

**Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
February 28, 2007**

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	-1.03	0.74	2.16	2.27	9.66	19.08
Health Care Equipment & Services	0.41	1.15	7.83	7.56	7.99	25.81
Health Care Equipment & Supplies	-1.61	1.32	6.15	8.25	10.18	24.71
Health Care Providers & Services	2.23	0.96	9.40	6.02	6.17	28.39
Health Care Technology	2.50	-4.96	8.59	8.63		
Pharmaceuticals, Biotechnology & Life Sciences	-1.64	0.66	-0.12	1.36	10.63	17.94
Biotechnology	-3.18	0.78	-2.54	14.40	-2.13	36.03
Pharmaceuticals	-1.28	0.67	0.23	0.78	13.50	17.30
Life Sciences Tools & Services	-3.35	-0.36	2.27	4.87		
Financials	-1.01	0.26	3.26	4.58	16.77	19.03
Banks	-0.78	-0.57	2.27	2.69	13.19	14.72
Commercial Banks	-0.61	-0.55	2.55	2.69	13.90	14.82
Thrifts & Mortgage Finance	-2.96	-2.34	-1.26	2.15	4.87	5.82
Diversified Financials	-3.40	-0.94	2.69	5.05	16.03	18.04
Diversified Financial Services	-3.53	-0.97	2.40	5.90	21.23	31.79
Consumer Finance	-3.94	-3.48	-2.55	-1.21	-9.50	-20.77
Capital Markets	-3.17	-0.63	3.96	5.30	17.17	17.31
Insurance	0.86	2.45	3.12	5.45	16.18	21.84
Insurance	0.86	2.45	3.12	5.45	16.18	21.84
Real Estate	0.55	2.71	8.38	11.38	35.20	38.88
Real Estate Investment Trusts (REITs)	-0.48	2.60	5.69	9.63	32.53	38.07
Real Estate Management & Development	2.36	2.78	12.64	13.10	39.64	40.46
Information Technology	-1.68	-0.42	-1.13	0.03	5.15	5.47
Software & Services	-2.96	-1.26	-1.13	0.43	7.73	2.90
Internet Software & Services	-3.32	1.60	-0.19	4.41	0.95	-22.37
IT Services	0.85	1.25	3.16	2.35	8.95	5.59
Software	-4.58	-3.27	-3.45	-1.49	9.50	10.64
Technology Hardware & Equipment	-1.65	-0.03	-0.39	2.22	7.23	9.85
Communications Equipment	-0.92	-1.32	-0.24	2.50	7.35	17.61
Computers & Peripherals	-4.55	-0.83	-2.35	-0.26	8.76	2.12
Electronic Equipment & Instruments	0.91	0.60	1.28	1.84	-0.33	-1.07
Office Electronics	2.38	2.42	4.38	4.07	23.20	25.86
Semiconductors & Semiconductor Equipment	0.74	-0.59	-2.94	-6.14	-3.71	-2.91
Semiconductors & Semiconductor Equipment	0.74	-0.59	-2.94	-6.14	-3.71	-2.91
Telecommunication Services	0.12	0.43	6.07	5.83	36.30	38.34
Telecommunication Services	0.12	0.43	6.07	5.83	36.30	38.34
Diversified Telecommunication Services	-0.31	-0.07	5.39	4.51	36.05	35.85
Wireless Telecommunication Services	0.98	1.37	7.40	8.42	37.22	43.58
Utilities	2.20	0.54	4.72	4.23	28.52	33.05
Utilities	2.20	0.54	4.72	4.23	28.52	33.05
Electric Utilities	2.03	0.76	5.63	5.48	30.25	33.45
Gas Utilities	2.80	3.60	2.43	4.16	19.35	17.07
Multi-Utilities	0.85	-0.73	2.99	2.17	26.32	36.16
Water Utilities	-3.01	-3.84	-2.43	-2.71	30.59	44.28
Independent Power Producers & Energy Traders	10.12	3.62	9.11	4.70	35.46	28.16

## Individual Issues

## S&amp;P/Citigroup BMI Global

<b>Ten Largest Non-U.S. Companies</b>				
<b>February 28, 2007</b>				
<b>Issue</b>	<b>Country</b>	<b>Available market Value (U.S. \$ Million)</b>	<b>1-Month Return-%</b>	<b>YTD Return-%</b>
HSBC Hldgs	UK	212,193	-3.56	7.05
BP	UK	205,582	-1.24	-3.96
Toyota Motor Corp	JA	182,637	2.99	27.34
Total Fina Elf B	FR	162,903	0.12	12.11
Novartis AG Reg	SZ	157,279	-3.11	4.92
GlaxoSmithKline	UK	156,785	5.88	14.35
Vodafone Group	UK	152,056	-4.28	52.73
Nestle SA Reg	SZ	144,108	1.67	29.41
Roche Hldgs AG Ptg Genus	SZ	131,792	-4.95	21.97
UBS AG	SZ	130,825	-5.11	14.41

## FEBRUARY ISSUE IMPACT

<b>Ten Largest Impacts in Europe</b>	
Ending Index Value	606.2364
Starting Index Value	608.4080
Index movement	-2.1716

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
HSBC Hldgs	UK	-0.5778
Allianz SE	GY	0.4091
Roche Hldgs AG Ptg Genus	SZ	-0.3822
Ericsson, L.M. Telefonaktie B	SW	-0.3681
GlaxoSmithKline	UK	0.3575
UBS AG	SZ	-0.3569
ABN-AMRO Hldgs NV	NL	0.3401
Vodafone Group	UK	-0.3309
Novartis AG Reg	SZ	-0.3219
Carrefour SA	FR	0.3132

<b>Ten Largest Impacts in North America</b>	
Ending Index Value	450.8544
Starting Index Value	454.6196
Index movement	-3.7652

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Microsoft Corp	US	-0.5170
Citigroup Inc	US	-0.4436
Exxon Mobil Corp	US	-0.3785
Hewlett-Packard Co	US	-0.2766
Google Inc	US	-0.2646
Intl Business Machines Corp	US	-0.2474
Johnson & Johnson	US	-0.2328
Chevron Corp	US	-0.2327
General Electric Co	US	-0.2317
Merrill Lynch & Co Inc	US	-0.2092

<b>Ten Largest Impacts in Asia Pacific</b>	
Ending Index Value	225.4791
Starting Index Value	218.5815
Index movement	6.8977

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Nippon Steel Corp	JA	0.2364
Sony Corp	JA	0.2317
NTT DoCoMo Inc	JA	0.2095
BHP Billiton Ltd	AU	0.2048
Mitsubishi Corp	JA	0.1938
Toyota Motor Corp	JA	0.1698
Nomura Holdings Inc	JA	0.1569
Kookmin Bank	SK	0.1549
Woolworths Ltd	AU	0.1535
Honda Motor Co	JA	-0.1408

<b>Ten Largest Impacts in World</b>	
Ending Index Value	432.8425
Starting Index Value	432.9208
Index movement	-0.0783

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Microsoft Corp	US	-0.2513
Citigroup Inc	US	-0.2154
Exxon Mobil Corp	US	-0.1836
Hewlett-Packard Co	US	-0.1343
HSBC Hldgs	UK	-0.1336
Google Inc	US	-0.1286
Intl Business Machines Corp	US	-0.1201
Johnson & Johnson	US	-0.1131
Chevron Corp	US	-0.1130
General Electric Co	US	-0.1125

---

## 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 US\$ 6.0 billion. Additional information is available at [www.mcgraw-hill.com](http://www.mcgraw-hill.com).