

# STANDARD & POOR'S

## Standard & Poor's Global Stock Market Review

### *The World By Numbers, May 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 advanced broadly in May with the U.S. S&P 500 posting a new record close. Twelve-month returns averaged over 46%, adding to the abundance in liquidity. U.S. Q1 GDP was lowered to 0.6%, the lowest since Q4 2006, when the U.S. markets bottomed out. The People's Bank of China and the BoE raised their interest rates. Oil ended down, but U.S. gasoline prices increased and sold for a record high. S&P estimates that since the close of January, U.S. consumers are spending an extra U.S. \$400M a day on gasoline. The added cost, along with the housing slump, sub-prime difficulties and slightly higher interest rates has fueled concern over consumer spending and the short-term profits for dependant issues.
- 24 of the 27 Developed Markets posted gains in May, with an average gain being 3.99%; Japan gained 1.20% reversing April's loss of 1.93% and March's 1.31% decline. Italy (-1.18%), Sweden (-1.13%) and Switzerland (-0.87%) all showed losses for May. For the 3-month period only Japan (-2.05%) remained negative, with the average gain being 14.83%. For the 12-month period all markets were positive with the average being 40.48%. The Emerging Markets were positive, with 21 of the 25 groups posting positive gains, averaging 6.39%; Russia (-6.04%), Jordan (-3.87%), Morocco (-3.63%) and South Africa (-3.00%) posted the losses. For the 3-months, 23 groups were positive (average 18.72%) and 2 were negative (Jordan -12.87% and Russia -4.70%). For the 12-months, 24 of the 25 were positive (average 55.39%), with only Jordan (-16.75) being down.
- Again, all 10 sectors continued their gains, led by Materials and Energy. The continued broad gains after the late February and early March declines were fed by liquidity and M&A. Sharp single drops in the Shanghai market was viewed as consolidation. Marine issues continued to prosper, adding another 7.90% to their April gain of 11.60%; their 12-month returns of 68% lead all sub-industries. Health Care pulled back from last month (0.32%), but U.S. issues advanced; without the U.S., the sector would have been negative (ex U.S. -2.18%).
- World interest rates increased with the People's Bank of China raising its one-year lending rate 18 bps to 6.57%, the Bank of England to 5.50% and Norway 4.25%. The European Central Bank left its rates unchanged, but S&P expects the ECU to raise their rate in June and for the U.S. Fed to drop their rate in late 2007 (with a growing passivity of early 2008).

- Monthly Statistical Table: Historical P/E Levels

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## Table of Contents

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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&amp;P INDEX PRICE CHANGE

	MAY 2007	YTD (12/29/2006)	FROM 8/11/2006	ONE YEAR (5/31/2006)	FROM 10/9/2002	FROM 3/24/2000	10-YEARS ANNUALIZED
S&P 500	3.26%	7.92%	20.83%	20.51%	97.05%	0.21%	6.08%
Consumer Discretionary	2.76%	4.28%	25.09%	19.49%	88.14%	10.69%	7.98%
Consumer Staples	1.19%	6.07%	11.49%	16.11%	37.63%	70.98%	3.73%
Energy	6.82%	14.32%	18.08%	26.41%	205.15%	148.73%	11.64%
Financials	1.95%	2.36%	15.89%	15.94%	102.60%	51.67%	8.25%
Health Care	1.28%	9.14%	16.04%	21.01%	42.36%	32.51%	6.81%
Industrials	4.44%	10.00%	24.14%	14.43%	110.30%	30.11%	6.51%
Information Technology	3.88%	8.28%	29.47%	22.19%	123.15%	-60.66%	4.78%
Materials	5.40%	16.43%	33.09%	27.35%	145.87%	84.85%	5.71%
Telecommunication Svc	9.65%	16.70%	34.42%	44.42%	120.64%	-42.80%	2.40%
Utilities	0.28%	13.23%	23.31%	31.73%	173.45%	42.95%	5.67%
S&P Asia 50 ***	3.45%	4.91%	22.46%	23.25%	163.83%	52.47%	15.52%
S&P Europe 350	2.65%	8.48%	20.95%	23.22%	102.70%	-0.30%	6.78%
S&P Global 1200	2.72%	8.99%	22.86%	23.14%	129.77%	16.25%	6.94%
S&P LAC 40 (US\$)	11.47%	22.91%	51.65%	61.39%	547.67%	220.46%	15.41%
S&P TOPIX YEN	4.22%	5.13%	14.12%	15.91%	109.57%	6.55%	3.16%
S&P/TSX 60	5.11%	8.31%	18.87%	22.38%	151.99%	34.86%	8.59%
***Asia 50 is a 9 year return							
	2006	2005	2004	2003	2002	2001	2000
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Consumer Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Consumer 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%
Information 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%
Telecommunication 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%

World markets (in general) continued to prosper in May, pushing the U.S. S&P 500 index to a record high close. Global 12-month returns averaged over 46%, with the median being 45%, with only four markets returning below 20%. Liquidity and M&A (the quest for value) were viewed as the major contributors to the bull markets, with sharp single drops in the Shanghai market viewed as a consolidation from the rapid price rise. In the U.S., home concerns changed with a growing group now believing that the slump may be bottoming out, however major disagreement remains. Materials (6.48%) as a sector did the best for the month, but their subgroups were mixed. Energy (6.44%) was close behind, and had much more uniform results. Consumer Staples (0.71%) suffered under concern of spending, with U.S. stocks doing better (ex-U.S. 0.05%). World interest rates increased with the People's Bank of China raising its one-year lending rate 18 bps to 6.57%. The Bank of England raised its rate to 5.50%, with Norway also increasing to 4.25%. The European Central Bank left its rates unchanged but noted risks to price stability were on the upside. S&P expects the ECU to raise their rate in June and for the U.S. Fed to drop their rate in late 2007. Commodity prices mostly increased, with both Agricultural and Livestock prices advancing for the month; their 12-month increase change is 5.1% and 8.7% respectively. Oil traded down, but in spite of a 12.6% 12-month drop in price (Crude, CME), U.S. gasoline pump prices marked a record high, with U.S. consumers now paying an estimated US\$ 400 million extra a day (vs. January 2007) on gasoline (consumer spending issue).

## Monthly Statistical Table: Historical Monthly Yield Levels

S&amp;P/Citigroup Global Equity Indices

BMI, Yields based on the index annual dividend

	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Iceland	Ireland	Italy	Luxembourg	Netherlands	Norway	Portugal
	C.AS	C.BE	C.DE	C.FI	C.FR	C.GY	C.GR	C.IC	C.IR	C.IT	C.LX	C.NL	C.NW	C.PO
May-07	1.19	3.08	1.29	2.85	3.65	2.30	2.16	1.21	2.58	3.31	1.09	2.71	2.49	2.64
Apr-07	1.24	3.11	1.35	3.02	3.73	2.39	2.23	1.24	2.61	3.48	1.19	2.75	2.52	2.71
Mar-07	1.22	3.27	1.42	3.23	3.78	2.39	2.23	1.33	2.63	3.54	1.17	2.80	2.56	2.76
Feb-07	1.24	2.72	1.39	2.97	3.55	2.05	2.30	1.37	2.49	3.51	1.11	2.87	2.50	2.75
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
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
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	Slovenia	Sweden	Switzerland	United Kingdom	Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea	Canada	United States
	C.SP	C.SV	C.SW	C.SZ	C.UK	C.AU	C.HK	C.JA	C.NZ	C.SI	C.SK	C.CA	C.US
May-07	2.87	0.83	2.63	1.94	3.46	3.38	2.53	1.20	3.93	2.49	1.55	1.89	1.51
Apr-07	3.04	0.88	2.64	1.95	3.47	3.52	2.56	1.14	4.12	2.55	1.70	1.96	1.57
Mar-07	2.91	0.99	2.76	1.86	3.50	3.60	2.57	1.12	4.19	2.56	1.79	1.98	1.64
Feb-07	3.04	1.03	2.67	1.76	3.59	3.62	2.54	1.09	4.16	2.73	1.59	1.94	1.59
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
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
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  
May 31, 2007

## BMI EMERGING MARKETS

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	8.38	12.71	45.85
Brazil	12.09	29.36	69.92
Chile	1.87	17.82	55.77
China	8.52	16.82	66.71
Colombia	6.74	16.48	35.33
Czech Republic	2.05	23.23	54.02
Egypt	5.29	10.11	43.54
Hungary	3.88	21.08	40.81
India	7.40	25.87	66.61
Indonesia	6.74	21.55	57.36
Israel	3.54	14.08	23.79
Jordan	-3.87	-12.87	-16.75
Malaysia	3.18	18.92	68.84
Mexico	12.02	24.41	74.35
Morocco	-3.63	17.38	70.85
Nigeria	8.56	22.15	104.79
Pakistan	6.53	20.48	47.63
Peru	5.12	29.55	140.50
Philippines	9.48	17.53	71.32
Poland	2.77	23.16	60.79
Russia	-6.04	-4.70	4.20
South Africa	-3.00	11.48	32.37
Taiwan	4.38	2.32	17.75
Thailand	6.97	10.89	21.30
Turkey	8.69	23.24	54.99
Emerging Markets	4.56	13.83	41.85
European Emerging	-2.63	3.24	17.45
Asia Pacific Emerging	6.36	12.95	43.36
Latin America	10.53	25.95	69.49
Mid-East and Africa	-0.93	11.75	32.53

## BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	2.04	14.49	44.21
Austria	1.08	13.10	38.32
Belgium	0.74	10.45	37.50
Canada	8.30	18.44	26.94
Denmark	2.80	15.89	47.63
Finland	5.87	22.08	40.80
France	2.34	14.40	33.91
Germany	4.39	19.29	46.02
Greece	4.20	13.40	43.25
Hong Kong	2.79	7.71	31.08
Iceland	9.04	21.28	69.83
Ireland	3.93	8.77	35.88
Italy	-1.18	9.35	29.93
Japan	1.20	-2.05	3.58
Luxembourg	3.84	12.87	44.96
Netherlands	0.64	16.72	41.55
New Zealand	2.37	13.28	39.84
Norway	2.35	15.35	33.77
Portugal	8.17	18.97	50.65
Singapore	4.56	15.82	62.10
Slovenia	5.35	27.12	85.75
South Korea	9.13	21.26	30.55
Spain	5.35	10.36	47.75
Sweden	-1.13	16.87	48.86
Switzerland	-0.87	9.55	27.67
United Kingdom	1.72	9.78	28.12
United States	3.56	9.04	22.38
World	2.98	9.67	25.10
EPAC	2.04	9.62	27.62
Asia Pacific	2.30	3.77	14.62
Europe	1.92	12.7	34.97
North America	3.91	9.72	22.73

## 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  
May 31, 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	2.12	2.89	9.66	12.33	8.39	13.01
AU	Australia	2.80	2.44	10.05	7.92	14.58	11.23
BE	Belgium	2.67	1.65	9.00	7.84	9.23	7.90
CA	Canada	4.97	4.56	8.30	7.68	9.36	10.40
DE	Denmark	5.06	3.32	17.60	9.75	19.88	12.41
FI	Finland	8.96	5.74	22.83	16.82	30.27	20.01
FR	France	3.68	3.91	11.42	13.13	10.50	13.03
GR	Greece	5.01	6.36	11.02	11.62	14.56	14.87
GY	Germany	5.92	5.82	17.38	16.83	18.83	21.01
HK	Hong Kong	3.03	2.26	7.81	7.55	8.85	9.56
IC	Iceland	5.16	4.17	14.22	11.07	29.01	27.08
IR	Ireland	4.70	6.17	4.78	8.94	3.69	7.58
IT	Italy	0.75	-0.30	7.45	7.22	6.82	7.92
JA	Japan	4.33	2.07	0.56	0.84	2.50	7.43
LX	Luxembourg	3.29	8.13	9.62	12.49	21.33	23.21
NL	Netherlands	3.40	0.75	13.48	15.68	15.75	17.16
NW	Norway	5.27	2.43	15.45	11.15	17.96	10.76
NZ	New Zealand	3.31	2.99	7.54	7.70	5.55	7.51
PO	Portugal	9.66	9.75	17.18	16.43	21.60	21.47
SI	Singapore	4.28	6.26	16.18	15.40	23.53	20.80
SK	South Korea	7.09	10.63	16.95	22.11	15.13	21.98
SP	Spain	6.66	7.05	11.02	5.66	14.06	7.38
SV	Slovenia	4.04	9.33	17.18	31.99	28.28	45.07
SW	Sweden	2.03	1.73	15.53	14.78	13.77	17.40
SZ	Switzerland	0.19	1.12	8.80	11.00	9.15	12.03
UK	United Kingdom	2.51	3.16	8.02	9.52	8.91	7.70
US	United States	3.53	3.58	9.07	9.01	9.03	9.38
<b>REGIONAL RETURNS</b>							
World	World	3.08	2.89	9.64	9.70	10.33	11.06
EP	EPAC	2.24	1.85	9.50	9.73	10.93	12.01
AP	Asia Pacific	2.89	1.75	3.76	3.78	6.12	9.26
EU	Europe	1.93	1.91	12.48	12.91	13.40	13.42
NA	North America	3.91	3.92	9.77	9.67	9.75	10.15

## Country Make-Up

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

May 31, 2007

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	52,298	21,538	0.06	44
Australia	321	1,189,931	1,027,115	2.67	8
Austria	38	193,696	108,861	0.28	29
Belgium	61	354,694	224,043	0.58	22
Brazil	130	819,134	390,212	1.01	16
Canada	562	1,766,493	1,405,453	3.65	5
Chile	52	161,608	66,672	0.17	33
China	256	2,161,675	413,006	1.07	15
Colombia	15	39,555	17,203	0.04	48
Czech Republic	6	52,478	17,863	0.05	47
Denmark	80	261,470	169,197	0.44	26
Egypt	29	63,264	26,309	0.07	40
Finland	82	323,076	263,259	0.68	20
France	243	2,512,764	1,654,656	4.29	4
Germany	216	1,732,377	1,346,408	3.49	6
Greece	83	211,613	124,590	0.32	28
Hong Kong	187	668,412	329,581	0.86	17
Hungary	8	41,138	30,437	0.08	38
Iceland	11	42,727	22,376	0.06	43
India	199	812,131	253,435	0.66	21
Indonesia	45	120,194	43,293	0.11	37
Ireland	33	168,365	156,244	0.41	27
Israel	71	138,406	80,167	0.21	31
Italy	192	1,110,292	716,791	1.86	10
Japan	1,762	4,796,258	3,612,434	9.37	3
Jordan	22	23,404	12,575	0.03	51
Luxembourg	6	44,647	15,648	0.04	49
Malaysia	108	237,887	91,910	0.24	30
Mexico	56	467,152	194,428	0.50	24
Morocco	19	54,728	20,099	0.05	46
Netherlands	100	767,851	654,043	1.70	11
New Zealand	36	41,915	28,186	0.07	39
Nigeria	25	32,803	23,921	0.06	42
Norway	95	314,141	172,993	0.45	25
Pakistan	29	36,173	12,629	0.03	50
Peru	21	70,080	25,213	0.07	41
Philippines	26	60,480	21,105	0.05	45
Poland	54	157,311	64,814	0.17	34
Portugal	26	126,336	79,017	0.21	32
Russia	55	836,928	324,845	0.84	18
Singapore	130	346,023	201,333	0.52	23
Slovenia	9	12,167	8,373	0.02	52
South Africa	140	419,105	287,560	0.75	19
South Korea	309	878,246	575,733	1.49	12
Spain	96	1,018,545	743,194	1.93	9
Sweden	158	624,856	480,886	1.25	13
Switzerland	151	1,326,489	1,096,668	2.85	7
Taiwan	431	616,710	467,691	1.21	14
Thailand	72	135,582	43,780	0.11	36
Turkey	63	167,243	53,260	0.14	35
United Kingdom	531	3,877,980	3,671,144	9.53	2
United States	3,308	18,605,210	16,643,112	43.19	1
Global	10,772	51,094,044	38,535,306	100.00	

## GICS Sector Performance

## S&amp;P/Citigroup BMI World

## Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
May 31, 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	6.44	5.53	18.52	16.98	21.52	15.48
Energy	6.44	5.53	18.52	16.98	21.52	15.48
Energy Equipment & Services	6.93	3.98	23.02	17.13	17.19	27.65
Oil, Gas & Consumable Fuels	6.36	5.65	17.75	16.97	22.25	14.66
Materials	6.48	6.72	15.02	16.48	36.91	38.18
Materials	6.48	6.72	15.02	16.48	36.91	38.18
Chemicals	3.14	2.21	11.27	12.98	29.48	29.74
Construction Materials	6.88	7.79	15.10	16.36	43.21	43.01
Containers & Packaging	2.63	0.85	9.51	7.61	32.76	16.85
Metals & Mining	9.55	9.67	19.39	19.59	43.88	44.63
Paper & Forest Products	3.26	2.18	5.49	6.37	21.48	20.30
Industrials	4.78	3.94	13.52	14.64	29.64	38.25
Capital Goods	5.57	5.30	14.99	17.01	31.48	41.87
Aerospace & Defense	5.05	1.79	10.98	8.19	28.39	29.73
Building Products	3.16	1.38	8.89	10.36	27.04	34.07
Construction & Engineering	8.44	6.65	21.75	19.90	53.27	53.32
Electrical Equipment	5.07	4.16	17.01	18.58	33.97	42.23
Industrial Conglomerates	4.20	6.24	12.85	19.57	22.67	43.98
Machinery	6.18	5.31	19.49	21.28	37.12	46.09
Trading Companies & Distributors	7.95	8.11	10.16	9.49	26.27	29.14
Commercial Services & Supplies	3.01	0.58	8.41	8.88	18.24	19.05
Commercial Services & Supplies	3.01	0.58	8.41	8.88	18.24	19.05
Transportation	2.36	0.94	10.14	9.57	28.53	35.61
Air Freight & Logistics	0.83	-1.73	3.68	5.04	9.86	21.04
Airlines	-1.20	-2.21	5.70	8.23	51.65	60.68
Marine	7.90	8.27	23.83	25.85	67.58	73.24
Road & Rail	2.29	-0.83	9.53	3.83	20.06	18.35
Transportation Infrastructure	1.88	1.85	11.64	11.56	40.76	40.64
Consumer Discretionary	2.52	2.03	6.71	7.51	23.40	24.47
Automobiles & Components	2.63	2.65	5.42	5.20	25.74	25.39
Auto Components	2.64	1.67	8.42	5.75	21.13	16.07
Automobiles	2.62	2.97	4.31	5.03	27.58	28.63
Consumer Durables & Apparel	2.83	2.34	7.27	7.47	21.68	21.16
Household Durables	3.48	3.30	6.70	7.13	17.05	20.01
Leisure Equipment & Products	0.44	-0.76	3.64	0.06	15.05	6.19
Textiles, Apparel & Luxury Goods	2.57	1.56	9.83	11.14	34.72	30.45
Consumer Services	2.76	0.80	7.69	9.86	27.87	35.29
Hotels, Restaurants & Leisure	2.71	1.21	7.51	10.35	28.73	36.68
Diversified Consumer Services	3.23	-6.76	9.22	0.87	20.70	11.47
Media	3.41	3.55	8.48	10.62	24.48	24.41
Media	3.41	3.55	8.48	10.62	24.48	24.41
Retailing	1.21	-0.74	5.13	7.22	19.23	21.31
Distributors	3.58	3.16	7.59	8.50	25.30	30.94
Internet & Catalog Retail	2.73	1.71	16.77	1.89	37.25	12.21
Multiline Retail	-0.34	-1.22	3.70	5.82	26.06	19.20
Specialty Retail	1.62	-1.27	4.29	8.42	13.86	22.88
Consumer Staples	0.71	0.05	8.50	10.21	26.42	33.96
Food & Staples Retailing	0.30	-1.10	7.89	10.40	23.71	34.41
Food & Staples Retailing	0.30	-1.10	7.89	10.40	23.71	34.41
Food, Beverage & Tobacco	1.33	0.56	10.25	10.35	28.47	33.80
Beverages	2.95	2.17	11.15	11.23	25.33	35.74
Food Products	-0.64	-1.25	8.45	8.89	25.85	30.52
Tobacco	3.38	4.57	12.68	13.97	38.58	42.10
Household & Personal Products	-0.72	0.14	3.76	8.85	23.66	33.71
Household Products	-0.90	-0.57	2.30	5.76	22.23	35.30
Personal Products	-0.05	0.97	9.72	12.73	29.53	31.85

- Continue on the next page -

## S&P/Citigroup BMI World

### Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
May 31, 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	0.32	-2.18	6.39	2.97	17.96	12.34
Health Care Equipment & Services	2.06	-0.66	7.04	7.52	22.30	27.52
Health Care Equipment & Supplies	0.79	-0.61	6.48	6.50	20.30	26.62
Health Care Providers & Services	3.26	-1.21	7.57	9.13	24.04	29.47
Health Care Technology	3.52	4.66	7.14	7.79	26.20	-11.87
Pharmaceuticals, Biotechnology & Life Sciences	-0.40	-2.47	6.10	2.14	16.18	9.81
Biotechnology	-1.79	-0.72	4.80	8.64	12.08	44.79
Pharmaceuticals	-0.28	-2.57	6.11	1.79	16.68	8.49
Life Sciences Tools & Services	2.48	-1.01	10.89	6.28	20.97	11.44
Financials	1.78	1.44	6.73	7.98	23.36	26.79
Banks	1.83	1.77	6.20	7.84	19.13	23.08
Commercial Banks	1.63	1.78	6.32	7.89	19.92	23.25
Thrifts & Mortgage Finance	4.44	0.93	4.74	3.11	9.86	8.52
Diversified Financials	1.98	0.95	8.71	10.22	23.07	24.95
Diversified Financial Services	0.96	-0.16	6.74	10.27	22.58	36.18
Consumer Finance	5.35	2.97	8.48	-1.86	-1.30	-22.07
Capital Markets	2.40	1.40	10.67	11.46	28.89	26.37
Insurance	1.80	0.82	7.68	7.93	25.16	30.36
Insurance	1.80	0.82	7.68	7.93	25.16	30.36
Real Estate	1.13	1.61	2.63	5.46	38.08	44.00
Real Estate Investment Trusts (REITs)	0.80	1.61	0.99	5.35	34.58	44.41
Real Estate Management & Development	1.69	1.61	5.49	5.54	44.04	44.93
Information Technology	3.26	1.18	9.02	7.01	19.70	13.40
Software & Services	3.84	1.71	9.27	8.86	25.16	15.97
Internet Software & Services	4.63	5.64	6.78	5.74	15.11	-2.25
IT Services	3.76	-1.14	8.22	4.58	20.97	12.54
Software	3.58	2.49	10.76	12.03	30.94	22.83
Technology Hardware & Equipment	4.23	2.62	10.72	8.66	20.86	16.76
Communications Equipment	4.07	7.00	10.31	16.14	19.19	29.31
Computers & Peripherals	6.68	-0.90	14.98	5.67	30.16	6.68
Electronic Equipment & Instruments	0.62	-1.27	5.28	2.31	6.85	3.66
Office Electronics	2.35	2.45	6.71	6.43	27.23	26.02
Semiconductors & Semiconductor Equipment	-0.30	-3.57	4.24	0.30	7.86	1.61
Semiconductors & Semiconductor Equipment	-0.30	-3.57	4.24	0.30	7.86	1.61
Telecommunication Services	4.59	3.77	9.91	9.29	36.37	34.83
Telecommunication Services	4.59	3.77	9.91	9.29	36.37	34.83
Diversified Telecommunication Services	3.04	2.00	9.24	8.66	37.69	34.44
Wireless Telecommunication Services	7.59	7.11	11.15	10.40	34.53	35.98
Utilities	2.34	3.36	10.99	11.99	39.17	41.87
Utilities	2.34	3.36	10.99	11.99	39.17	41.87
Electric Utilities	2.60	3.61	10.89	10.86	40.45	40.48
Gas Utilities	3.97	3.77	11.85	8.41	31.99	25.49
Multi-Utilities	0.74	2.38	10.20	14.31	37.05	47.47
Water Utilities	5.22	6.22	12.94	17.02	49.33	64.67
Independent Power Producers & Energy Traders	4.65	4.30	13.45	15.75	41.40	37.68

## Individual Issues

## S&amp;P/Citigroup BMI Global

<b>Ten Largest Non-U.S. Companies</b>				
<b>May 31, 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>
BP	UK	217,549	-0.36	-0.97
HSBC Hldgs	UK	214,676	0.46	11.24
Total Fina Elf B	FR	177,108	3.25	19.92
Toyota Motor Corp	JA	169,156	-2.16	15.07
GlaxoSmithKline	UK	165,782	-9.83	-3.20
Novartis AG Reg	SZ	160,421	-3.77	3.02
Nestle SA Reg	SZ	159,626	-2.09	32.91
Vodafone Group	UK	151,155	8.91	42.76
UBS AG	SZ	137,502	-0.60	18.91
Roche Hldgs AG Ptg Genus	SZ	133,874	-3.00	19.35

## MAY ISSUE IMPACT

<b>Ten Largest Impacts in Europe</b>	
Ending Index Value	683.2186
Starting Index Value	669.1271
Index movement	14.0915

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
E.ON AG	GY	0.9021
GlaxoSmithKline	UK	-0.8969
Vodafone Group	UK	0.8150
Rio Tinto Reg	UK	0.6635
DaimlerChrysler AG	GY	0.6175
Royal Dutch Shell PLC A	UK	0.5931
Nokia OYJ	FI	0.5654
Anglo American Plc	UK	0.5604
Banco Santander Central Hispan	SP	0.5266
Iberdrola SA	SP	0.5205

<b>Ten Largest Impacts in North America</b>	
Ending Index Value	494.6615
Starting Index Value	480.4654
Index movement	14.1962

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Apple Computer Inc	US	0.5098
Exxon Mobil Corp	US	0.4946
ConocoPhillips	US	0.3506
Alcan Inc	CA	0.2676
Hewlett-Packard Co	US	0.2522
Intl Business Machines Corp	US	0.2397
Chevron Corp	US	0.2375
Pfizer Inc	US	0.2304
Citigroup Inc	US	0.2220
Amgen Inc	US	-0.2210

<b>Ten Largest Impacts in Asia Pacific</b>	
Ending Index Value	233.9838
Starting Index Value	228.8708
Index movement	5.1130

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Mizuho Financial Group Inc	JA	0.4572
Mitsubishi UFJ Financial Grp Inc	JA	0.4118
Sumitomo Mitsui Financial Group	JA	0.2810
Samsung Electronics Co	SK	-0.2497
BHP Billiton Ltd	AU	0.2333
POSCO	SK	0.1786
Mitsubishi Corp	JA	0.1655
Hyundai Heavy Industries Co	SK	0.1570
Sony Corp	JA	0.1544
Toyota Motor Corp	JA	-0.1506

<b>Ten Largest Impacts in World</b>	
Ending Index Value	474.6952
Starting Index Value	462.8604
Index movement	11.8348

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Apple Computer Inc	US	0.2486
Exxon Mobil Corp	US	0.2411
E.ON AG	GY	0.2068
GlaxoSmithKline	UK	-0.2053
Vodafone Group	UK	0.1864
ConocoPhillips	US	0.1709
Rio Tinto Reg	UK	0.1522
Mizuho Financial Group Inc	JA	0.1505
DaimlerChrysler AG	GY	0.1415
Royal Dutch Shell PLC A	UK	0.1361

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