

# STANDARD & POOR'S

## Standard & Poor's Global Stock Market Review

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

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- U.S. markets set a new high on July 19<sup>th</sup> and turned strongly negative through the month end – world markets, however, were mixed with over half of them gaining for the month. The performance divergence was stronger when broken down by market type, with emerging markets gaining 4.53% on a weighted basis and developed markets posting a 2.02% loss, weighted down by the weaker U.S. and U.K. performance. Twelve-month returns continued strong for emerging markets which posted a 53.9% weighted one-year return vs. the developed markets' 21.5%. U.S. concerns over housing, liquidity and quality of fixed income portfolios was generally regarded outside the U.S. as a U.S. concern. S&P released its findings on U.S. foreign sales that determined that 44.2% of S&P 500 sales are produced and sold outside the U.S.. China announced that its economy grew at an 11.9% rate for the second quarter, up from the 11.1% in the first quarter. Oil prices moved up for most of the month and spiked up at month end to close at a new high of U.S. \$78.21. Concern over interest rates continued.
- 12 of the 27 developed markets posted gains in July. Double-digit gains were posted by South Korea (11.56%) and Slovenia (10.42%), with the rest quickly falling off. Ireland continued in negative territory with a 6.60% loss in July, after posting a 4.80% loss in June. The top three by weightings, the U.S., Japan and the U.K. were all down, 3.41%, 0.26% and 2.20% respectively. For the 12-month period however, returns remained high with the average being 43.05%, but on a weighted basis only being up 21.52%. The Emerging Markets were much stronger with 16 of the 25 markets positive for an average of 3.38% vs. the weighted return of 4.53%. Posting strong positive gains were Thailand (14.17%), Turkey (13.62%) and China (10.47%). Negative returns were modest, with Mexico (-3.44%), the Philippines (-3.33%) and Pakistan (-3.25%) retracting the most. For the 12-months, 24 of the 25 were positive (average 56.64%), with only Jordan (-4.91%) being down.
- Eight of the 10 sectors posted losses, led by the Financials (-4.27%), with both Materials (1.12%) and Industrials (0.96%) posting gains. Marine issues spiked up 13.94% continuing its bull run and now boasts a 103.5% 12-month return, with the next highest return being from Containers & Packaging at 55.51%.
- World interest rates were mixed as some decreased on liquidity as quality concerns grew, and others reacted to increases by central banks. Upward rate pressure from flight-to-safety was slightly countered by lower-grade selling. Investment vs. non-investment spreads grew to reflect the new realization of risk. China increased its rate for the third time this year, with the Banks of Canada and England both increasing their rate by 25 bps. The European Central Bank and the U.S. maintained their rates. S&P expects the U.S. to decrease its rate by 25 bps in the first quarter of 2008.
- Monthly Statistical Table: P/E Levels

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## Global Market Price Changes

**S&P INDEX PRICE CHANGE**

	<b>JULY 2007</b>	<b>QUARTER (4/30/2007)</b>	<b>YTD (12/29/2006)</b>	<b>ONE YEAR 7/31/2006</b>	<b>FROM 10/9/2002</b>	<b>FROM 3/24/2000</b>	<b>10-YEARS ANNUALIZED</b>
S&P 500	-3.20%	-1.83%	2.61%	13.99%	87.35%	-4.73%	4.31%
Cons Discretionary	-5.83%	-4.97%	-3.56%	14.79%	73.98%	2.36%	6.00%
Cons Staples	-2.38%	-3.39%	1.26%	7.61%	31.40%	63.24%	2.53%
Energy	0.71%	9.43%	17.10%	20.91%	212.59%	154.80%	10.79%
Financials	-7.95%	-10.15%	-9.79%	0.60%	78.56%	33.67%	5.16%
Health Care	-4.41%	-6.67%	0.58%	5.78%	31.19%	22.11%	4.82%
Industrials	0.99%	5.36%	10.97%	22.72%	112.15%	31.25%	5.33%
Info Technology	-0.45%	4.06%	8.47%	29.37%	123.53%	-60.59%	2.82%
Materials	-2.28%	2.15%	12.85%	28.03%	138.30%	79.16%	4.18%
Telecomm Svc	-2.89%	3.63%	10.29%	25.10%	108.52%	-45.94%	1.49%
Utilities	-3.82%	-8.66%	3.14%	12.09%	149.07%	30.21%	4.23%
S&P Asia 50 ***	5.17%	15.17%	16.80%	37.49%	193.74%	69.76%	18.18%
S&P Europe 350	-3.57%	-1.50%	4.09%	15.36%	94.49%	-4.34%	4.70%
S&P Global 1200	-2.25%	-0.17%	5.92%	18.53%	123.30%	12.97%	5.53%
S&P LAC 40 (US\$)	0.92%	13.74%	25.41%	54.47%	560.86%	226.98%	13.90%
S&P TOPIX YEN	-3.74%	1.42%	2.30%	11.20%	103.93%	3.69%	2.14%
S&P/TSX 60	-0.04%	4.45%	7.63%	19.78%	150.41%	34.01%	7.70%

\*\*\*Asia 50 is a 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%
Telecomm 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 were volatile in July with emerging markets showing a strong weighted return of 4.53% and developed markets weighted down by poor performances in the U.S., Japan and the U.K.. In the U.S. markets posted new record highs on July 19, then fell 6.3% by the end of the month. U.S. concerns over liquidity, U.S. housing and fixed income instruments relating to housing were the chief reasons for the downturn, but globally, the events were viewed as a U.S. issue. Oil continued to move up and by month-end closed at a new high of U.S. \$78.21. Marine related issues spiked 13.9% and have now doubled (103%) over the past 12-months. U.S. interest rates were down over liquidity and quality concerns, with some banks starting to increase mortgage rates to compensate for perceived increased risk. China increased its rate for the third time this year; the Banks of Canada and England both increasing their rate by 25 bps; and the European Central Bank and the U.S. maintained their rates. S&P expects the U.S. to decrease its rate by 25 bps in the first quarter of 2008. Agriculture prices continued to increase, with China reporting sharply higher food prices due to flooding in its southern province.

## Monthly Statistical Table: Historical P/E Levels

S&amp;P/Citigroup Global Equity Indices

BMI, P/E based on last reported Annual EPS, \$U.S.

	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
Jul-07	17.32	12.60	20.13	19.37	15.16	16.31	16.17	11.70	13.52	14.16	85.65	14.72	14.35	16.96
Jun-07	18.58	13.28	19.66	19.51	15.88	17.18	16.75	11.87	14.26	14.63	91.13	14.73	14.70	17.12
May-07	17.39	13.34	20.15	19.59	16.05	17.08	18.13	11.63	15.82	14.88	91.63	14.83	14.27	16.57
Apr-07	17.22	13.24	19.51	18.47	15.68	16.49	18.03	11.18	15.18	15.14	71.07	14.59	14.05	15.31
Mar-07	17.61	13.00	18.86	17.37	15.20	15.58	20.24	10.74	15.19	15.00	83.74	14.13	13.69	14.47
Feb-07	16.51	14.08	18.79	17.32	15.42	16.14	20.95	11.39	18.33	15.61	103.98	13.76	13.91	16.71
Jan-07	16.99	14.48	20.17	20.84	16.13	17.73	23.31	15.58	18.08	15.94	101.08	14.31	19.24	16.53
Dec-06	16.59	14.23	19.31	19.82	15.94	17.21	21.68	14.29	18.47	15.90	93.89	14.12	18.63	15.98
Nov-06	16.09	13.55	18.38	19.01	15.25	16.68	21.10	14.33	17.02	15.52	89.96	13.54	17.32	15.62
Oct-06	15.98	13.77	18.18	19.03	15.21	16.60	20.74	15.07	16.96	15.29	86.69	13.74	16.90	15.48
Sep-06	18.26	13.52	17.65	18.51	14.89	15.89	19.52	14.72	16.37	15.12	78.19	13.52	15.10	15.14
Aug-06	17.67	12.90	16.80	18.71	14.69	15.60	19.06	13.73	16.06	15.46	127.09	13.01	15.59	14.72
Jul-06	17.48	11.15	15.88	17.95	14.26	15.15	18.32	11.76	15.01	14.90	-16.22	13.03	15.56	14.27
Jun-06	18.48	10.81	15.88	18.15	14.18	15.35	18.14	12.03	15.54	14.66	26.44	12.99	15.31	14.05
Mar-06	21.69	11.16	16.07	19.91	15.49	17.42	21.17	16.31	16.75	18.05	30.84	14.38	15.63	16.36
Dec-05	20.92	11.60	16.86	18.67	16.32	17.86	22.98	17.91	16.16	19.07	29.20	12.96	16.34	15.72
Sep-05	19.31	11.28	16.21	18.15	16.35	16.62	21.45	12.94	15.16	19.15	NA	11.99	15.91	14.78
Jun-05	18.47	10.77	15.12	17.32	15.06	15.24	19.55	16.78	15.01	17.81	NA	11.52	13.56	14.01
Mar-05	18.01	12.39	17.56	17.39	20.87	16.99	20.14	17.03	14.70	22.15	NA	12.05	13.54	22.91
Dec-04	23.86	16.81	18.76	19.80	24.73	22.67	20.56	29.41	32.61	24.19	NA	15.63	23.04	24.33
Sep-04	20.32	15.24	18.25	18.42	23.92	23.54	15.15	26.14	50.60	22.06	NA	14.71	21.78	23.66
Jun-04	19.48	14.57	17.45	19.03	23.29	23.70	17.07	20.94	47.09	21.63	NA	15.30	15.28	23.43
Mar-04	19.83	15.11	17.43	22.75	20.90	20.75	22.15	24.31	51.82	40.70	NA	15.04	14.58	29.11
Dec-03	19.71	18.71	24.22	15.65	37.43	27.17	20.78	24.67	14.53	137.69	NA	22.22	18.72	19.91
Sep-03	16.40	16.85	23.03	14.79	32.47	22.76	18.04	20.81	13.47	131.78	NA	19.48	16.28	18.07
Jun-03	15.83	15.50	20.48	14.96	32.68	21.76	12.11	10.74	13.17	30.67	NA	17.65	15.65	17.19
Mar-03	24.23	9.93	13.76	12.16	20.71	18.01	7.97	20.71	17.05	16.35	NA	15.08	29.64	15.04
Dec-02	29.07	12.50	14.61	14.34	23.27	21.92	9.77	34.79	10.58	19.23	NA	16.87	10.63	14.62
Sep-02	24.45	11.31	14.18	12.76	20.36	21.01	10.56	31.67	12.71	17.83	NA	15.49	-99.48	12.67
Jun-02	15.22	15.67	18.37	15.11	24.78	33.10	13.00	NA	15.89	23.35	NA	23.39	36.39	17.38
Mar-02	14.95	16.88	20.96	21.03	52.09	44.00	12.77	NA	17.60	22.36	NA	22.08	13.00	18.47
Dec-01	13.33	14.44	18.41	19.75	18.56	22.07	13.83	NA	19.65	18.46	NA	13.26	15.95	16.08
Sep-01	13.36	13.63	18.19	13.22	16.10	16.12	11.78	NA	17.02	15.99	NA	11.94	15.51	15.86
Jun-01	16.29	15.65	22.77	19.00	21.18	20.35	15.25	NA	22.19	23.52	NA	15.04	24.28	16.83
Mar-01	15.67	15.94	26.64	18.49	22.58	21.76	14.82	NA	19.56	22.44	NA	14.07	14.90	19.67
Dec-00	15.92	19.00	27.17	33.49	32.18	23.61	15.33	NA	19.51	29.50	NA	24.68	30.93	19.23
Sep-00	17.00	19.11	29.36	33.71	34.29	25.00	18.87	NA	19.49	30.16	NA	26.43	28.05	20.31
Jun-00	17.27	19.21	24.71	38.86	31.92	24.58	17.69	NA	15.53	29.41	NA	27.29	26.96	12.42
Mar-00	15.97	19.76	20.99	51.41	31.15	26.33	29.39	NA	18.40	32.90	NA	24.29	25.79	22.87
Dec-99	19.30	23.06	20.05	63.94	33.24	27.97	35.65	NA	18.58	29.86	NA	33.28	19.41	21.45

## S&amp;P/Citigroup Global Equity Indices

BMI, P/E based on last reported Annual EPS, \$U.S.

	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
Jul-07	16.65	34.58	14.35	16.44	12.78	18.31	18.03	21.48	17.88	17.89	15.62	19.79	16.81
Jun-07	16.68	32.42	14.81	17.00	13.40	18.64	16.87	22.44	17.99	17.90	13.86	19.71	17.59
May-07	17.19	31.98	14.83	17.51	14.08	18.67	16.73	21.84	18.89	18.17	13.37	19.85	18.01
Apr-07	16.23	32.20	14.71	17.55	13.83	18.35	16.44	21.22	18.56	17.74	12.42	18.93	17.48
Mar-07	16.55	28.99	14.06	17.05	13.85	17.82	16.69	20.83	18.27	17.22	11.91	18.39	16.87
Feb-07	17.64	28.10	13.75	17.81	14.12	17.83	16.34	21.71	17.98	18.98	11.16	19.30	18.36
Jan-07	19.57	28.93	15.70	21.44	14.35	17.91	16.68	21.40	18.63	19.26	10.70	20.10	19.50
Dec-06	18.77	25.49	16.42	20.69	14.38	17.62	16.19	20.89	18.18	18.40	11.24	19.92	20.48
Nov-06	18.37	24.55	14.07	19.96	14.19	17.06	15.41	20.13	17.03	17.54	11.19	20.39	20.14
Oct-06	18.24	24.04	13.87	20.07	14.51	17.18	14.64	20.28	16.88	16.55	10.71	19.95	21.58
Sep-06	17.09	22.70	13.62	19.60	13.33	16.37	14.39	20.15	16.03	15.82	10.81	19.14	19.02
Aug-06	16.08	25.73	12.22	18.90	13.34	17.79	14.06	20.40	15.02	15.54	10.56	19.39	18.55
Jul-06	15.64	22.80	11.31	18.40	13.37	17.71	13.70	19.61	15.87	14.81	10.17	19.08	18.23
Jun-06	15.28	23.72	10.40	17.74	13.60	18.00	13.34	19.84	16.24	15.04	10.12	18.93	18.03
Mar-06	15.07	21.95	13.60	18.33	13.95	18.48	14.83	31.25	16.75	15.22	10.79	20.05	18.57
Dec-05	17.03	20.34	16.22	19.36	14.42	17.88	13.30	31.68	15.92	15.52	10.77	22.10	20.08
Sep-05	17.23	21.56	16.16	17.71	13.78	17.32	14.93	25.11	16.55	15.57	9.19	21.83	19.74
Jun-05	15.61	21.89	13.71	16.74	14.19	18.62	14.53	20.99	17.88	14.52	7.60	19.57	19.22
Mar-05	17.03	22.41	15.33	17.16	20.17	17.56	17.72	31.23	15.76	12.72	10.41	18.69	18.82
Dec-04	19.22	23.12	25.93	19.89	21.29	23.49	21.69	30.91	28.34	16.83	7.79	21.53	22.39
Sep-04	17.07	22.52	24.18	19.16	20.21	22.41	21.57	29.28	27.43	17.12	7.42	21.58	21.14
Jun-04	17.22	20.08	23.94	19.73	19.99	25.23	20.34	32.19	35.31	16.48	26.95	21.34	21.58
Mar-04	17.07	19.73	24.40	22.37	23.58	27.33	22.92	54.76	31.97	18.45	14.03	20.92	21.59
Dec-03	39.17	16.48	83.04	44.46	29.63	21.18	19.41	51.75	20.39	21.87	12.21	23.65	24.61
Sep-03	35.64	15.06	73.09	40.03	26.42	21.49	16.57	49.34	18.23	21.79	12.67	23.66	22.02
Jun-03	40.97	14.79	37.22	38.94	26.59	19.30	13.53	69.96	64.49	18.91	14.54	22.16	21.34
Mar-03	14.50	15.35	26.40	18.83	22.48	17.29	14.80	-129.08	118.86	13.83	15.10	19.85	18.51
Dec-02	13.74	15.95	32.42	21.50	23.63	17.76	15.54	-546.81	95.07	15.13	14.01	24.05	20.77
Sep-02	12.30	NA	28.85	22.03	23.14	17.49	15.22	-443.26	21.98	17.32	-54.45	20.79	19.43
Jun-02	15.73	NA	31.02	28.28	29.37	19.93	16.80	-449.80	25.19	20.13	62.33	23.41	23.42
Mar-02	18.55	NA	32.62	21.93	26.89	21.06	19.73	37.98	25.83	18.96	33.97	25.41	26.80
Dec-01	17.51	NA	14.88	16.05	22.53	20.23	17.51	36.86	30.68	14.81	29.32	18.26	24.23
Sep-01	15.23	NA	12.70	14.41	20.55	18.26	14.38	34.41	17.19	11.68	22.49	16.06	20.69
Jun-01	18.63	NA	17.49	18.11	23.52	17.81	17.59	48.55	19.48	15.18	15.19	17.61	23.52
Mar-01	19.24	NA	16.64	17.51	18.80	17.02	21.47	72.42	19.97	15.04	35.14	16.33	21.82
Dec-00	23.21	NA	26.10	23.31	23.05	19.45	25.86	72.25	17.93	15.13	-7.57	23.74	27.94
Sep-00	26.09	NA	30.86	22.15	23.01	20.71	23.63	81.37	18.05	21.70	-8.36	23.99	30.41
Jun-00	24.18	NA	33.60	21.87	22.50	22.44	23.42	86.72	21.15	21.31	-33.20	22.50	30.13
Mar-00	25.48	NA	33.47	23.62	22.10	19.98	25.75	-71.76	17.87	33.59	-13.07	24.09	30.23
Dec-99	28.91	NA	33.84	27.07	24.46	20.14	26.57	-70.26	22.98	85.46	-10.00	25.70	31.97

## Country Returns: Composite

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

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar  
July 31, 2007

## BMI EMERGING MARKETS

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	-0.67	4.15	31.86
Brazil	4.28	22.05	72.18
Chile	-1.49	6.43	64.59
China	10.47	32.57	94.96
Colombia	6.89	17.22	50.35
Czech Republic	1.53	3.87	41.47
Egypt	4.40	12.72	44.64
Hungary	-0.12	15.41	56.15
India	5.84	15.32	78.54
Indonesia	8.69	17.55	63.52
Israel	1.43	4.04	34.19
Jordan	-1.89	-8.45	-4.91
Malaysia	1.88	4.34	69.72
Mexico	-3.44	7.70	52.77
Morocco	3.53	-2.83	74.12
Nigeria	5.67	20.48	95.34
Pakistan	-3.25	10.03	39.59
Peru	8.46	20.57	133.58
Philippines	-3.33	12.52	64.46
Poland	-2.06	6.41	41.39
Russia	4.64	6.59	14.47
South Africa	-0.72	-5.41	33.85
Taiwan	5.90	21.56	46.19
Thailand	14.17	28.36	47.01
Turkey	13.62	24.65	75.97
Emerging Markets	4.53	14.78	53.94
European Emerging	4.31	8.78	25.58
Asia Pacific Emerging	7.23	22.39	67.17
Latin America	1.77	15.89	65.79
Mid-East and Africa	0.50	-1.51	36.97

## BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	-1.13	3.57	43.28
Austria	-4.63	-4.76	30.58
Belgium	-3.70	-3.39	26.00
Canada	-0.41	7.49	28.32
Denmark	3.97	4.63	53.26
Finland	0.58	6.58	47.22
France	-3.43	-1.39	27.70
Germany	-3.52	2.40	44.67
Greece	1.72	5.87	44.70
Hong Kong	6.61	11.62	40.16
Iceland	6.40	17.00	101.12
Ireland	-6.60	-7.59	23.21
Italy	-2.85	-5.92	22.58
Japan	-0.26	0.71	5.87
Luxembourg	-5.27	-0.88	61.08
Netherlands	0.38	1.21	39.27
New Zealand	-0.88	4.50	48.02
Norway	-0.83	6.39	40.27
Portugal	0.40	10.94	51.38
Singapore	0.39	6.74	61.44
Slovenia	10.42	31.21	120.68
South Korea	11.56	26.35	54.69
Spain	1.65	4.38	40.08
Sweden	0.26	-2.43	48.63
Switzerland	-1.64	-4.79	19.19
United Kingdom	-2.20	0.24	22.55
United States	-3.41	-1.59	16.3
World	-2.02	0.22	21.52
EPAC	-0.85	1.36	26.10
Asia Pacific	1.22	4.47	18.95
Europe	-1.89	-0.18	29.99
North America	-3.17	-0.92	17.19

## 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  
July 31, 2007

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	-6.55	-5.28	-7.89	-2.18	-2.23	7.45
AU	Australia	-1.45	-2.75	2.00	-0.79	13.68	7.72
BE	Belgium	-4.43	-5.55	-3.25	-4.12	2.92	1.78
CA	Canada	0.02	-0.09	4.69	3.01	9.06	8.77
DE	Denmark	1.02	4.29	4.04	4.32	18.70	13.51
FI	Finland	0.63	-2.26	10.89	1.53	32.58	15.24
FR	France	-4.00	-5.39	-1.32	-2.03	5.18	6.57
GR	Greece	-0.27	0.97	3.19	7.91	12.58	16.55
GY	Germany	-4.59	-5.01	2.67	1.53	15.19	16.11
HK	Hong Kong	6.59	6.86	12.27	11.12	18.61	19.05
IC	Iceland	2.86	6.06	10.68	12.39	35.78	37.11
IR	Ireland	-8.80	-6.91	-11.06	-4.51	-11.92	-3.23
IT	Italy	-4.66	-3.62	-5.89	-6.51	-0.22	1.20
JA	Japan	-3.74	-3.93	1.72	-0.93	-0.07	4.27
LX	Luxembourg	-8.48	-3.79	-4.33	3.27	12.38	17.67
NL	Netherlands	-1.22	-0.69	3.14	-1.31	15.46	14.77
NW	Norway	-3.21	-1.17	5.25	3.02	17.93	11.39
NZ	New Zealand	-0.86	0.03	-0.65	2.60	1.50	7.11
PO	Portugal	-2.64	0.68	9.82	11.37	21.77	23.25
SI	Singapore	-0.24	-0.58	7.76	5.31	27.65	19.72
SK	South Korea	9.25	12.62	20.05	29.42	29.06	42.70
SP	Spain	0.09	0.52	3.21	4.98	10.37	5.31
SV	Slovenia	7.17	10.43	25.44	35.53	54.67	79.83
SW	Sweden	-2.48	-0.48	-1.76	-2.23	9.54	12.82
SZ	Switzerland	-3.24	-3.60	-5.08	-5.04	3.41	5.21
UK	United Kingdom	-3.21	-3.66	-1.79	-0.89	4.33	3.47
US	United States	-2.48	-4.35	-0.38	-2.81	4.91	2.63
<b>REGIONAL RETURNS</b>							
World	World	-1.57	-2.47	0.97	-0.52	8.07	7.38
EP	EPAC	-0.80	-0.90	1.67	1.05	10.31	11.13
AP	Asia Pacific	1.19	1.24	5.26	3.71	8.56	11.38
EU	Europe	-1.79	-1.98	-0.07	-0.29	11.18	10.98
NA	North America	-2.31	-4.04	0.28	-2.11	5.92	3.76

## Country Make-Up

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

July 31, 2007

COUNTRY	ISSUES	TOTAL	FLOAT	WEIGHT	WEIGHT
		MARKET	CAPITAL		
		VALUE		%	RANK
		\$U.S.-MIL	\$U.S.-MIL		
Argentina	14	50,198	20,553	0.05	45
Australia	318	1,188,192	1,026,890	2.73	8
Austria	38	184,368	98,658	0.26	29
Belgium	62	344,519	218,435	0.58	22
Brazil	129	873,511	420,494	1.12	16
Canada	541	1,716,047	1,365,473	3.63	5
Chile	52	168,157	69,485	0.18	33
China	260	2,634,755	513,126	1.36	14
Colombia	14	42,939	18,626	0.05	47
Czech Republic	6	53,701	18,169	0.05	48
Denmark	79	265,049	170,491	0.45	26
Egypt	29	67,326	28,214	0.07	41
Finland	82	319,621	260,774	0.69	21
France	240	2,442,862	1,600,934	4.25	4
Germany	217	1,706,184	1,323,465	3.51	6
Greece	82	221,491	136,049	0.36	28
Hong Kong	191	727,509	358,959	0.95	18
Hungary	8	45,638	33,754	0.09	38
Iceland	10	42,014	21,683	0.06	43
India	201	889,552	278,865	0.74	20
Indonesia	45	129,687	46,917	0.12	37
Ireland	34	155,188	140,400	0.37	27
Israel	71	134,070	80,610	0.21	32
Italy	189	1,055,755	676,082	1.80	10
Japan	1,759	4,764,462	3,599,829	9.56	2
Jordan	22	22,512	11,988	0.03	51
Luxembourg	6	42,535	15,107	0.04	49
Malaysia	107	231,401	87,690	0.23	30
Mexico	56	446,763	185,005	0.49	24
Morocco	19	54,330	20,039	0.05	46
Netherlands	98	762,650	648,815	1.72	12
New Zealand	36	43,079	29,018	0.08	39
Nigeria	26	38,913	27,809	0.07	42
Norway	94	328,735	178,458	0.47	25
Pakistan	29	37,632	13,215	0.04	50
Peru	21	82,932	28,886	0.08	40
Philippines	26	62,386	21,637	0.06	44
Poland	54	161,554	67,290	0.18	34
Portugal	26	129,884	80,644	0.21	31
Russia	56	990,128	378,518	1.01	17
Singapore	128	357,166	206,604	0.55	23
Slovenia	9	15,093	10,407	0.03	52
South Africa	141	405,368	282,408	0.75	19
South Korea	310	1,011,365	667,606	1.77	11
Spain	95	996,011	736,726	1.96	9
Sweden	157	616,387	475,296	1.26	15
Switzerland	151	1,280,547	1,058,697	2.81	7
Taiwan	429	705,401	543,851	1.44	13
Thailand	72	162,208	52,554	0.14	36
Turkey	64	201,082	63,505	0.17	35
United Kingdom	528	3,784,080	3,576,676	9.50	3
United States	3,283	17,559,381	15,667,706	41.60	1
<b>Global</b>	<b>10,714</b>	<b>50,752,316</b>	<b>37,663,092</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  
July 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	-0.86	-1.80	9.20	9.71	19.24	16.55
Energy	-0.86	-1.80	9.20	9.71	19.24	16.55
Energy Equipment & Services	2.70	0.84	14.32	9.39	29.07	38.07
Oil, Gas & Consumable Fuels	-1.50	-1.99	8.29	9.74	17.54	15.23
Materials	1.12	2.28	10.39	12.92	44.58	47.80
Materials	1.12	2.28	10.39	12.92	44.58	47.80
Chemicals	0.04	0.72	7.39	8.08	38.46	39.68
Construction Materials	-5.84	-4.68	1.27	3.84	44.13	43.76
Containers & Packaging	-3.28	-1.59	-2.45	-2.55	26.63	11.63
Metals & Mining	4.12	4.94	16.86	19.14	54.50	57.69
Paper & Forest Products	-7.00	-6.08	-5.20	-5.65	13.71	10.80
Industrials	0.96	1.69	6.58	7.06	37.41	45.82
Capital Goods	1.44	2.11	8.64	9.77	40.65	51.50
Aerospace & Defense	2.22	-0.72	6.57	1.88	32.85	35.75
Building Products	-1.46	-0.09	1.54	2.15	32.21	37.02
Construction & Engineering	2.36	1.96	8.72	5.55	55.51	53.20
Electrical Equipment	3.62	5.17	10.91	12.29	46.95	57.11
Industrial Conglomerates	-1.14	-4.58	6.64	8.18	31.83	51.79
Machinery	1.07	2.90	9.89	11.80	49.76	61.12
Trading Companies & Distributors	7.03	8.54	16.96	19.10	38.60	41.29
Commercial Services & Supplies	-4.18	-3.63	-1.81	-3.49	19.98	19.64
Commercial Services & Supplies	-4.18	-3.63	-1.81	-3.49	19.98	19.64
Transportation	1.69	2.59	2.31	2.84	33.68	40.03
Air Freight & Logistics	-1.61	-3.37	-1.79	-5.69	15.24	23.55
Airlines	1.24	2.47	-3.76	-3.61	43.20	54.02
Marine	13.94	14.90	23.84	25.89	103.50	112.10
Road & Rail	-0.22	0.14	-0.46	-1.06	22.61	18.93
Transportation Infrastructure	-0.56	-0.50	0.09	0.20	37.93	37.81
Consumer Discretionary	-3.26	-1.08	-1.72	0.62	22.37	25.36
Automobiles & Components	-1.54	-0.55	5.56	6.26	32.07	33.22
Auto Components	-0.95	0.68	5.66	6.89	33.76	30.87
Automobiles	-1.77	-0.94	5.52	6.06	31.42	34.00
Consumer Durables & Apparel	-2.91	-1.17	-3.53	-2.09	17.60	17.20
Household Durables	-3.46	-1.94	-5.67	-4.03	10.23	11.96
Leisure Equipment & Products	-3.16	0.77	-1.65	3.19	18.07	15.20
Textiles, Apparel & Luxury Goods	-1.84	-0.38	-0.37	-0.11	32.86	29.97
Consumer Services	-3.00	-1.81	-2.86	-3.94	25.88	29.97
Hotels, Restaurants & Leisure	-2.70	-1.97	-3.06	-3.80	26.58	30.71
Diversified Consumer Services	-5.47	1.33	-1.25	-6.46	19.87	17.16
Media	-3.63	-1.67	-1.38	0.44	21.48	24.67
Media	-3.63	-1.67	-1.38	0.44	21.48	24.67
Retailing	-5.00	-0.90	-6.03	-3.41	16.83	20.73
Distributors	-2.02	-1.90	1.29	2.10	23.96	29.54
Internet & Catalog Retail	-0.50	-2.60	1.90	-0.50	49.03	12.07
Multiline Retail	-6.45	-1.71	-8.53	-4.61	19.63	18.49
Specialty Retail	-5.14	-0.12	-6.35	-3.83	11.55	22.39
Consumer Staples	-1.69	-1.06	-2.16	-1.60	17.75	25.00
Food & Staples Retailing	-2.50	-1.49	-3.78	-4.19	15.93	24.47
Food & Staples Retailing	-2.50	-1.49	-3.78	-4.19	15.93	24.47
Food, Beverage & Tobacco	-1.97	-0.95	-1.12	-0.55	18.83	25.35
Beverages	-1.28	-1.64	0.00	-0.38	16.27	25.04
Food Products	-1.82	-0.52	-2.35	-1.74	19.17	23.43
Tobacco	-3.41	-1.36	-0.03	3.59	21.91	32.48
Household & Personal Products	0.56	-0.57	-3.17	-1.02	16.90	23.95
Household Products	1.30	0.70	-2.91	-0.71	15.76	27.99
Personal Products	-2.14	-1.98	-4.10	-1.36	21.66	19.44

- Continue on the next page -

## S&P/Citigroup BMI World

**Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
July 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	-2.86	-1.24	-5.20	-5.03	7.34	5.58
Health Care Equipment & Services	-2.22	-0.19	-2.26	-2.01	15.60	25.49
Health Care Equipment & Supplies	-0.69	0.93	-0.95	-0.85	17.50	24.91
Health Care Providers & Services	-3.45	-1.58	-3.36	-3.94	13.87	27.16
Health Care Technology	-8.93	-11.85	-7.38	-8.65	11.90	-6.54
Pharmaceuticals, Biotechnology & Life Sciences	-3.14	-1.45	-6.42	-5.61	4.04	2.38
Biotechnology	-1.07	0.37	-6.58	-1.05	5.77	48.14
Pharmaceuticals	-3.64	-1.50	-6.80	-5.83	2.92	0.76
Life Sciences Tools & Services	-0.42	-4.17	2.30	-6.13	22.67	8.19
Financials	-4.27	-2.04	-5.69	-3.28	12.70	19.57
Banks	-2.67	-0.88	-3.78	-1.85	10.43	16.32
Commercial Banks	-2.12	-0.87	-3.28	-1.76	11.49	16.50
Thriffs & Mortgage Finance	-10.08	-1.81	-10.66	-10.80	-3.45	-0.55
Diversified Financials	-5.39	-2.57	-6.89	-3.90	12.67	22.64
Diversified Financial Services	-4.53	-0.97	-6.97	-0.73	9.99	33.14
Consumer Finance	-8.59	-6.49	-7.54	-9.32	-4.45	-18.35
Capital Markets	-5.61	-3.15	-6.66	-5.22	18.95	22.29
Insurance	-5.55	-3.94	-5.19	-4.01	16.42	23.71
Insurance	-5.55	-3.94	-5.19	-4.01	16.42	23.71
Real Estate	-5.22	-3.62	-10.58	-7.45	15.02	24.98
Real Estate Investment Trusts (REITs)	-6.61	-4.85	-13.10	-9.26	7.67	20.66
Real Estate Management & Development	-2.89	-2.62	-6.22	-5.99	28.11	28.94
Information Technology	-0.40	0.92	4.43	5.89	27.66	24.08
Software & Services	-1.72	5.29	1.41	9.11	25.14	32.21
Internet Software & Services	-5.38	-4.72	0.04	-0.51	21.05	4.91
IT Services	-3.50	-3.21	-0.62	-3.81	21.44	15.70
Software	0.57	11.69	2.89	18.21	28.20	48.41
Technology Hardware & Equipment	0.12	-1.51	6.52	4.94	32.14	24.33
Communications Equipment	-0.56	-1.32	6.58	10.08	35.91	43.51
Computers & Peripherals	2.83	0.90	11.00	7.15	41.63	18.14
Electronic Equipment & Instruments	-1.11	0.06	1.78	1.93	15.49	12.02
Office Electronics	-6.87	-7.10	-3.54	-3.03	15.39	14.06
Semiconductors & Semiconductor Equipment	0.69	3.32	4.73	5.07	21.40	15.16
Semiconductors & Semiconductor Equipment	0.69	3.32	4.73	5.07	21.40	15.16
Telecommunication Services	-2.96	-3.28	1.39	0.62	33.32	34.02
Telecommunication Services	-2.96	-3.28	1.39	0.62	33.32	34.02
Diversified Telecommunication Services	-1.29	-0.86	0.02	-0.66	32.12	32.12
Wireless Telecommunication Services	-5.91	-7.41	4.02	3.02	35.67	37.67
Utilities	-3.48	-3.09	-4.16	-1.37	24.04	30.98
Utilities	-3.48	-3.09	-4.16	-1.37	24.04	30.98
Electric Utilities	-3.02	-2.72	-3.12	-0.23	27.18	31.29
Gas Utilities	-3.37	-2.69	-1.75	1.26	18.31	21.18
Multi-Utilities	-4.05	-4.10	-6.48	-3.81	20.54	33.22
Water Utilities	-3.22	-3.64	-3.56	-4.47	24.67	30.17
Independent Power Producers & Energy Traders	-4.67	-1.64	-4.69	-3.01	20.51	27.97

## Individual Issues

## S&amp;P/Citigroup BMI Global

**Ten Largest Non-U.S. Companies**

July 31, 2007

Issue	Country	Available market Value (U.S. \$ Million)	1-Month Return-%	YTD Return-%
BP	UK	229,992	-3.00	1.07
HSBC Hldgs	UK	214,550	1.17	7.29
Total Fina Elf B	FR	191,113	-1.98	21.42
Vodafone Group	UK	175,954	-9.46	46.90
Toyota Motor Corp	JA	171,069	-4.26	15.98
Novartis AG Reg	SZ	152,689	-3.62	-2.55
Nestle SA Reg	SZ	150,510	1.63	20.54
GlaxoSmithKline	UK	149,530	-2.60	-4.59
Royal Dutch Shell PLC A	UK	147,320	-3.85	14.71
Siemens AG	GY	127,911	-11.01	61.88

**JULY ISSUE IMPACT****Ten Largest Impacts in Europe**

Ending Index Value	238.9385
Starting Index Value	234.5795
Index movement	4.359

Issue	Country	Index Pts
Nintendo Co	JA	0.5333
POSCO	SK	0.3474
BHP Billiton Ltd	AU	0.2927
Canon Inc	JA	-0.2775
Mitsui & Co	JA	0.2678
Mitsubishi Corp	JA	0.2330
Samsung Electronics Co	SK	0.2307
Tokyo Electric Power Co	JA	-0.2227
JFE Holdings Inc	JA	0.1879
Toyota Motor Corp	JA	-0.1682

**Ten Largest Impacts in North America**

Ending Index Value	471.6832
Starting Index Value	487.4873
Index movement	-15.8041

Issue	Country	Index Pts
Citigroup Inc	US	-0.7170
American Intl Group Inc	US	-0.4498
JP Morgan Chase & Co	US	-0.4319
Pfizer Inc	US	-0.4116
Goldman Sachs Group Inc	US	-0.3734
Wyeth	US	-0.3162
Schlumberger Ltd	US	0.2985
Merrill Lynch & Co Inc	US	-0.2846
Apple Computer Inc	US	0.2667
Wachovia Corp	US	-0.2376

**Ten Largest Impacts in Asia Pacific**

Ending Index Value	669.1886
Starting Index Value	676.4695
Index movement	-7.2809

Issue	Country	Index Pts
Vodafone Group	UK	-0.8677
Siemens AG	GY	-0.7685
Allianz SE	GY	-0.4813
UBS AG	SZ	-0.4345
Telefonica SA	SP	0.4337
ABN-AMRO Hldgs NV	NL	0.3567
AXA	FR	-0.3482
BHP Billiton Plc	UK	0.2950
BP	UK	-0.2923
ABB Ltd	SZ	0.2784

**Ten Largest Impacts in World**

Ending Index Value	461.9496
Starting Index Value	469.8559
Index movement	-7.9063

Issue	Country	Index Pts
Citigroup Inc	US	-0.3484
American Intl Group Inc	US	-0.2186
JP Morgan Chase & Co	US	-0.2099
Pfizer Inc	US	-0.2000
Vodafone Group	UK	-0.1991
Goldman Sachs Group Inc	US	-0.1814
Nintendo Co	JA	0.1767
Siemens AG	GY	-0.1765
Wyeth	US	-0.1537
Schlumberger Ltd	US	0.1452

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## Disclaimer

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### S&P Data and Classifications

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