



Press Release

Developed World Equity Markets All Post Gains in November, Says S&P

World's Leading Index Provider Releases November Global Stock Market Review

New York, December 10, 2004 – All developed world equity markets, led by small-cap companies, overcame U.S. currency depreciation to post gains in November, Standard & Poor's, the leading provider of independent investment research, ratings and indices, reported today. According to Standard & Poor's monthly review, *The World by Numbers*, the S&P/Citigroup BMI Developed World Index rose 5.75% in U.S. dollar terms in November versus 3.86% for the world's leading index, The S&P 500. Only four Emerging Market countries recorded losses for the month.

“Although U.S. currency depreciation benefited U.S. investors, strong equity markets have kept the BMI Developed World Index in positive territory in all of the major currencies,” explains Nicholas Aninos, analyst at Standard & Poor's. For the major regions in the Developed World, Europe posted the best return (+7.57%) in November, followed by The Asia Pacific region (+6.24%) and North America (+4.72%).

Developed World small-cap companies (under \$2 billion) outperformed large caps, returning 7.96% in November versus 4.93%. The small-cap edge held in each major region except Asia Pacific, where the larger cap companies all outperformed the under \$2 billion range. Year-to-date, the Developed World under \$2 billion range is well ahead of the over \$10 billion range, returning 20.26% versus 9.15%.

According to the report, S&P/Citigroup BMI Global Composite Index rose 5.85% in November, despite the U.S. dollar falling against virtually every currency in the Index. The only exceptions were those currencies pegged to the dollar and the Jordanian Dinar.

“The smaller cap companies outperformed the larger cap companies in most countries, taking the S&P/Citigroup BMI Indices higher in November,” adds Aninos. “In addition, European and Japanese economies were unable to pick up steam as energy prices remained high and unemployment rose.”

The S&P Citigroup/BMI Emerging Markets Index returned 7.89% in U.S. dollar terms for November with individual country returns highly varied. Russia, Venezuela, Nigeria and Turkey were the only countries to post a loss for November. Czech Republic, Indonesia, Columbia and Jordan recorded double-digit gains.

The S&P/Citigroup World by Numbers Report for November can be accessed in full by going to www.standardandpoors.com.

About Standard & Poor's

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