

S&P Fixed Income Index Highlights

S&P Municipal Bond Indices

S&P/LSTA U.S. Leveraged Loan 100 Index

S&P U.S. Commercial Paper Index

S&P/Citigroup International Treasury Bond Indices

S&P Credit Default Swap U.S. Indices

S&P/CITIC China Bond Indices

July 2009

Market Overview

Index	Total Return %				
	July '09	2009 YTD	12 Months	3 Years*	5 Years*
Money Market					
S&P U.S. Commercial Paper	0.04%	0.53%	1.54%	NA	NA
S&P U.S. Commercial Paper Non-Financials	0.04%	NA	NA	NA	NA
S&P U.S. Commercial Paper Financials	0.04%	NA	NA	NA	NA
Leveraged Loan					
S&P/LSTA U.S. Leveraged Loan 100	5.41%	40.32%	2.20%	5.96%	16.96%
U.S. Municipal Bond (Tax-Exempt Only)					
S&P National Municipal Bond	1.87%	7.87%	4.84%	3.83%	4.20%
S&P California Municipal Bond	3.14%	6.53%	3.53%	3.40%	4.09%
S&P New York Municipal Bond	1.45%	8.48%	5.26%	4.14%	4.34%
S&P National 0-5 Year Municipal	0.97%	3.04%	5.40%	5.03%	4.01%
Credit Default Swap					
S&P 100 CDS Rolling	1.25%	4.32%	NA	NA	NA
S&P CDS High Yield Rolling	4.07%	18.98%	NA	NA	NA
S&P CDS Investment Grade Rolling	1.47%	9.47%	NA	NA	NA
Regional - China					
S&P/CITIC Government Bond	-0.52%	-0.46%	6.33%	3.28%	4.90%
S&P/CITIC Corporate Bond	-1.62%	-0.14%	12.30%	3.57%	6.20%
S&P/CITIC Interbank Bond	-0.99%	-2.09%	8.75%	3.66%	4.17%
S&P/CITIC Composite Bond	-0.61%	-0.20%	7.06%	3.27%	4.52%
S&P/CITIC Convertible Bond	32.18%	78.51%	72.85%	44.34%	30.03%
Global					
S&P/Citigroup International Treasury Bond Ex-U.S.	2.70%	3.65%	4.78%	8.69%	7.46%
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Yr	1.90%	4.43%	2.86%	8.21%	6.54%

*3 Year and 5 Year returns are annualized

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Published monthly, the S&P Fixed Income Index Highlights focuses on developments in the fixed income market as measured by the S&P Fixed Income Indices.

For additional information on the S&P Fixed Income Indices visit:

www.fixedincomeindices.standardandpoors.com

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BloombergSM Tickers:

S&P National Municipal Bond Index:
Total Return: SPMUNUST

S&P California Municipal Bond Index:
Total Return: SPMUNCAT

S&P New York Municipal Bond Index:
Total Return: SPMUNNYT

S&P National 0-5 Year Index:
Total Return: SPMU5YRT

July Total Returns:

S&P National: 1.87%
S&P California: 3.14%
S&P New York: 1.46%
S&P 0-5 Year: 0.97%

Index Weighted Average Yield to Maturity as a Percent of the 10yr Treasury (month-end):

S&P National Municipal Bond Index
July: 114%
June: 119%
May: 117%
April: 128%
March: 156%

S&P California Municipal Bond Index
July: 122%
June: 129%
May: 123%
April: 132%
March: 162%

S&P New York Municipal Bond Index
July: 118%
June: 120%
May: 120%
April: 133%
March: 160%

S&P 0-5 Year Municipal Bond Index as a Percent of the 2yr Treasury (month-end):
July: 139%
June: 163%
May: 188%
April: 194%
March: 229%

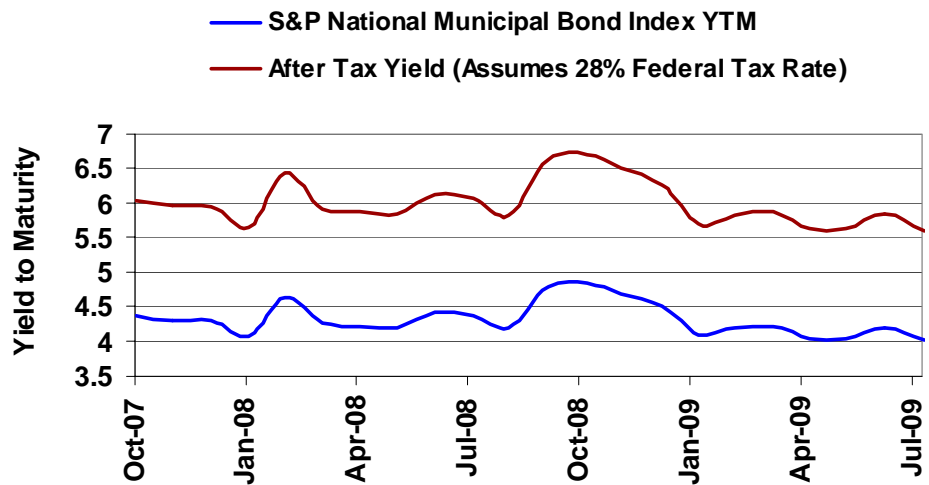
S&P Municipal Bond Indices

S&P National Municipal Bond Index S&P New York Municipal Bond Index
S&P California Municipal Bond Index S&P National 0-5 Year Municipal Bond Index

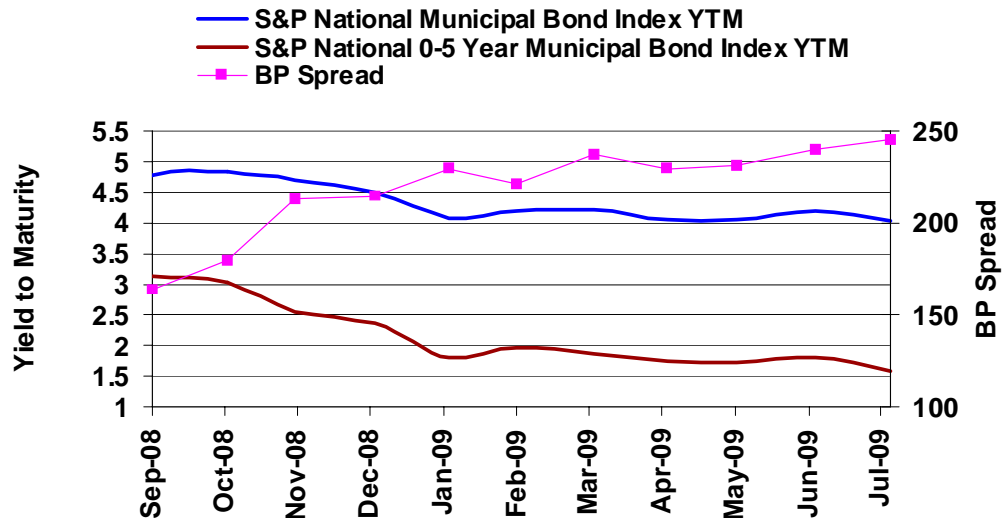
Index Performance and Market Overview

Municipal bond yields dropped during the month of July driving prices up and impacting the total return performance of the sector. The S&P National Municipal Bond Index, which intends to measure the investment grade tax-exempt municipal bond market, reflected a 1.87% return for the month. The Index has recorded a year-to-date total return of +7.87% through the end of July. Bonds issued within the State of California have seen weaker performance than the general market but showed a positive 3.14% return for July and a +6.53% total return for the year. The state continues to be a primary focus of the market. Bonds issued within New York have generally outperformed the general market as returns for the S&P New York Municipal Bond Index have seen a year-to-date total return of +8.48%.

The taxable equivalent yield to maturity of municipal bonds in the index ended July at +5.59%. The graph below depicts the Index Weighted Average Yield To Maturity and its after-tax yield equivalent yield for the October 2007 through July 2009 period:



The municipal yield curve continues to steepen. The difference between the S&P National Municipal Bond Index YTM and the S&P National 0-5 Year Index YTM ended the month at 250bps, up from 218bps at year-end 2008.



S&P/LSTA U.S. Leveraged Loan 100 Index

BloombergSM Tickers:

S&P/LSTA U.S. Leveraged Loan Index:
Total Return: SPBDLL
Wgt Avg Bid Price: SPBDLLB

S&P/LSTA U.S. Leveraged Loan 100 Index

July TR: 5.41%
YTD TR: 40.32%
2008 TR: -28.14%
Wgt Avg Bid Price: 82.85

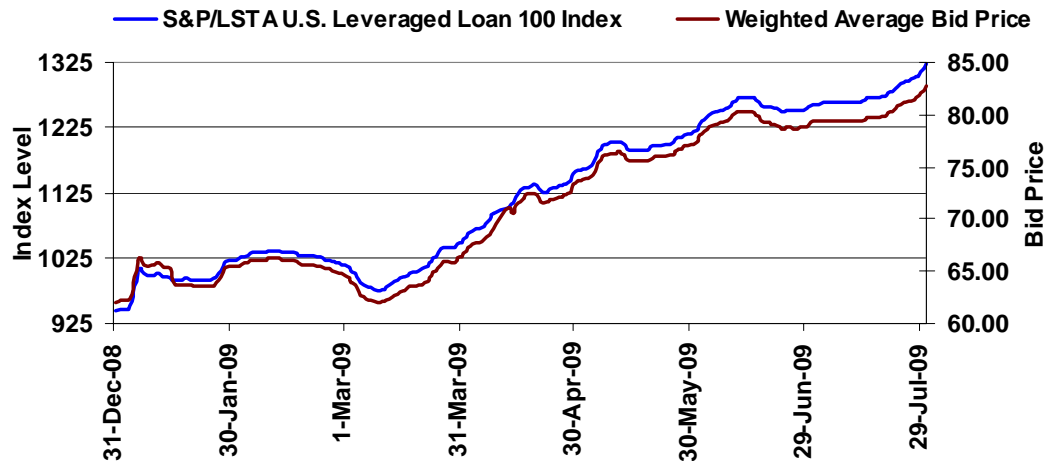
Index Performance and Market Overview

The S&P/LSTA U.S. Leveraged Loan 100 Index recorded a +5.41% total return for July, ending at 1323.35, an index high not seen since June 2008. The index has rebounded 35.7% from its year-to-date low on March 10, 2009, and now has a year-to-date total return of +40.32%.

The weighted average bid price of loans in the index closed the month at 82.85, a 33.68% change since year-end 2008.

S&P Loan Commentary and Data reports: A combination of strong repayment rates and the lifeless new-issue market conspired to shrink the institutional universe by 5.7% since year-end, to \$561 billion from \$596 billion. For more information about the leveraged loan market, please visit www.lcdcomps.com

The chart below depicts daily index levels and weighted average bid price of index constituents beginning 1/2/2009.



BloombergSM Tickers:

S&P U.S. Commercial Paper Index:
 Total Return: SPBDCP
 Wgt Avg Days Mtg: SPBDCPAM
 Wgt Avg Yield: SPBDCPAY

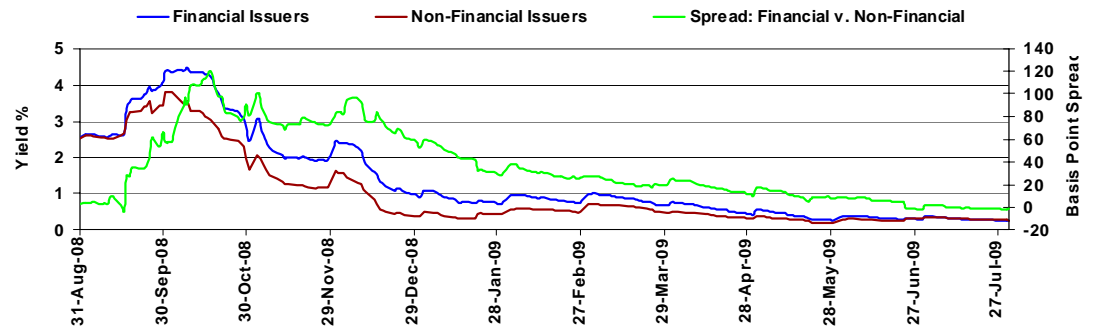
S&P U.S. Commercial Paper Non-Financials Index:
 Total Return: SPBDCPN
 Wgt Avg Days Mtg: SPBDCPNM
 Wgt Avg Yield: SPBDCPNY

S&P U.S. Commercial Paper Financials Index:
 Total Return: SPBDCPF
 Wgt Avg Days Mtg: SPBDCPFM
 Wgt Avg Yield: SPBDCPFY

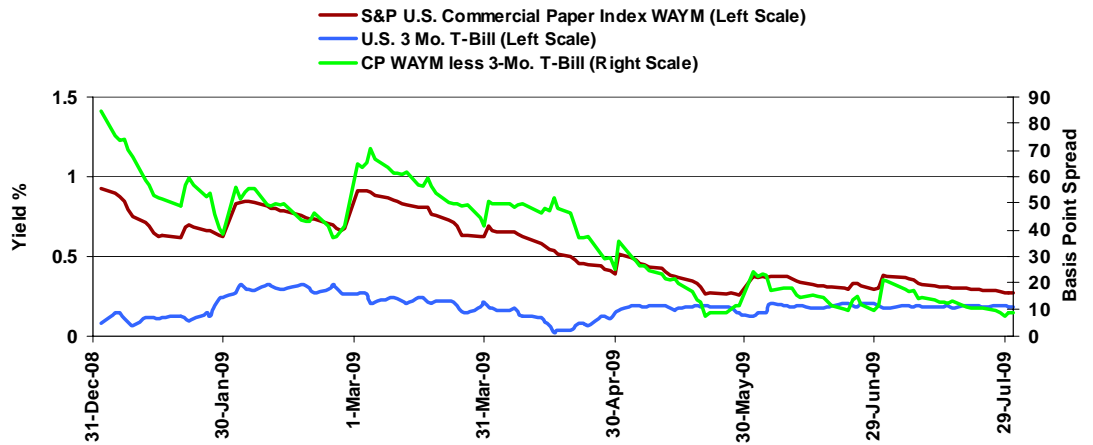
S&P U.S. Commercial Paper Index Index Performance and Market Overview

During the month of June, average yields fell below 0.3% in the U.S. commercial paper market. The Federal Reserve data indicates that outstanding commercial paper fell by US\$ 137 billion during the month to US\$ 1,091 billion led by a reduced ABCP outstanding of US\$ 48 billion and Non-Financials outstanding decrease of US\$ 3 billion. Commercial paper issued by Financial issuers increased during the month by US\$ 83 billion. Commercial paper yields, as measured by the S&P U.S. Commercial Paper Index, increased by about 3bps on the month to 0.27%. Year-to-date, the index has returned 0.53%.

Yield differentials of Non-Financial and Financial commercial paper have narrowed significantly since the events of September, with yields on commercial paper for Financial entities falling below those of Non-Financial entities. The chart below represents the spread differential of the weighted average yields of the S&P U.S. Commercial Paper Financials Index vs. the S&P U.S. Commercial Paper Non-Financials Index over time:



The chart below depicts the weighted average YTM of the S&P U.S. Commercial Paper Index relative to the 3-month T-bill since 1/2/2009.



BloombergSM Tickers:

S&P/Citigroup International
Treasury Bond Index Ex U.S.:
Total Return: SPBDXUTR
Wgt Avg Coupon: SPBDXUC
Wgt Avg Life: SPBDXUL
Wgt Avg Bid: SPBDXUB
Wgt Avg Yield: SPBDXUY
Wgt Avg Mod Duration:
SPBDXUD

S&P/Citigroup International
Treasury Bond Ex U.S. 1-3 Year
Index:

Total Return: SPBDXU3T
Wgt Avg Coupon: SPBDXU3C
Wgt Avg Life: SPBDXU3L
Wgt Avg Bid: SPBDXU3B
Wgt Avg Yield: SPBDXU3Y
Wgt Avg Mod Duration:
SPBDXU3D

S&P/Citigroup International
Treasury Bond Index Ex. U.S.

July TR: 2.7%
YTD TR: 3.65%
WA Coupon 3.69%
WA Yield to Maturity: 2.43%
WA Modified Duration: 6.27
WA Life: 8.36
Constituent Count: 569

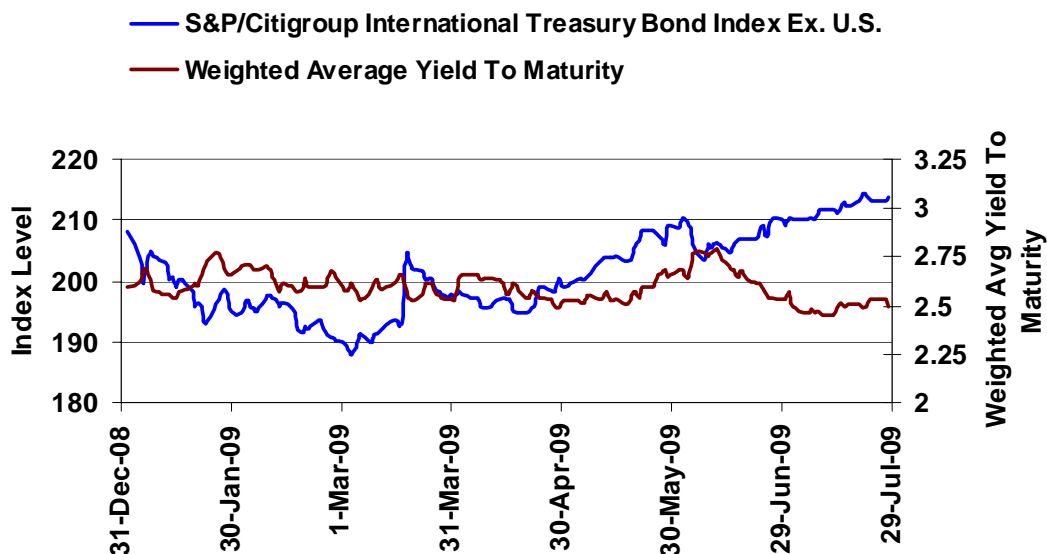
S&P/Citigroup International
Treasury Bond Ex. U.S. 1-3 Year

July TR: 1.90%
YTD TR: 4.43%
WA Coupon 3.51%
WA Yield to Maturity: 1.15%
WA Modified Duration: 1.80
WA Life: 1.87
Constituent Count: 130

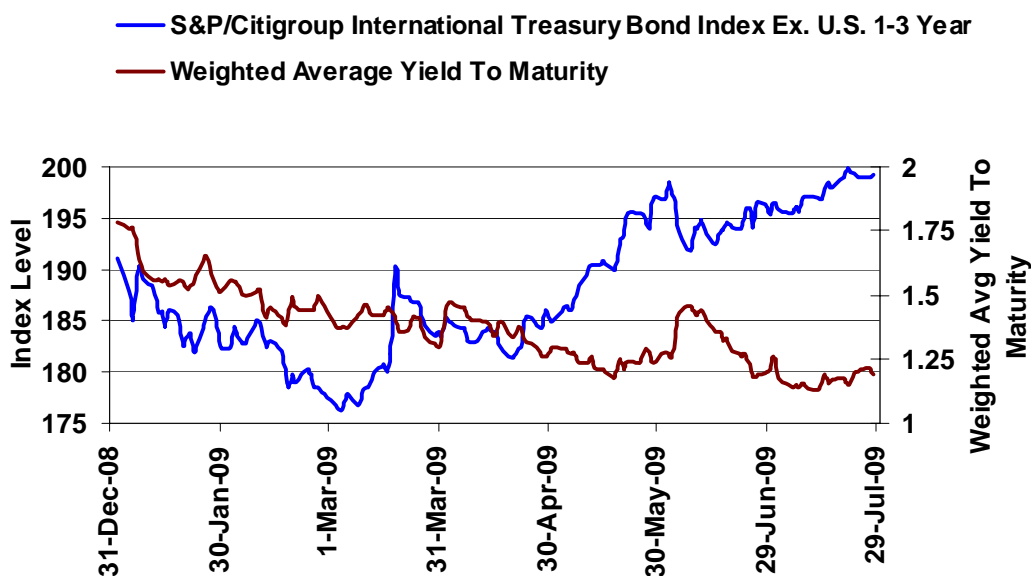
S&P/Citigroup International Treasury Bond Index Index Performance and Market Overview

The S&P/Citigroup International Treasury Bond Index reflected a +2.7% return for July and a year-to-date total return for the index of +3.65%. The weighted average yield to maturity of bonds in the index fell by 10bps for the month.

The chart below shows both the S&P/Citigroup International Treasury Bond Ex-U.S. Index levels and its weighted average yield to maturity since 1/2/2009.



The chart below shows both the S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Year Index and its weighted average yield to maturity since 1/2/2009.



S&P Credit Default Swap U.S. Indices Index Performance and Market Overview

Credit default swaps spreads, representing the cost of buying default protection, narrowed significantly during the month of July. Through July 31, 2009, year-to-date spreads, as measured by the corresponding S&P U.S. Index Spreads, show:

Higher quality entities, as represented by the S&P 100 CDS Index, have improved 65.58%. An investment in a similar basket of CDS would have a year-to-date total return of +4.32%.

High Yield entities, as represented by the S&P CDS U.S. High-Yield Index, have improved by 44.65%. An investment in a similar basket of CDS would have a year-to-date total return of +18.98%.

Investment Grade entities, mostly BBB rated in the S&P CDS U.S. Investment Grade Index, have improved by 67.39%. An investment in a similar basket of CDS would have a year-to-date total return of +9.47%.

BloombergSM Tickers:

S&P 100 CDS Rolling Index:
Total Return: SPCDOR50

S&P CDS U.S. High-Yield Rolling Index:
Total Return: SPCDHR50

S&P CDS U.S. Investment Grade Rolling Index:
Total Return: SPCDIR50

S&P 100 CDS

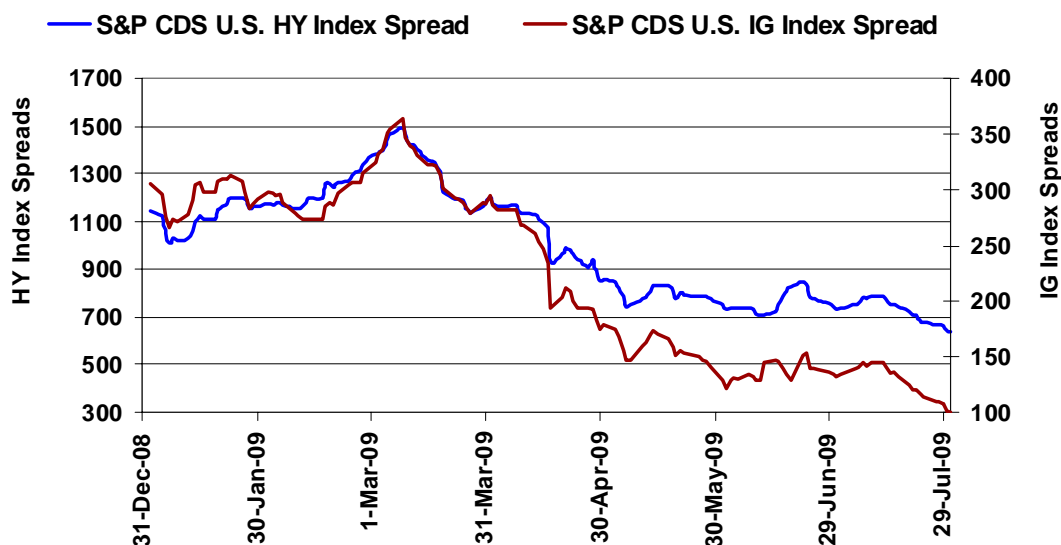
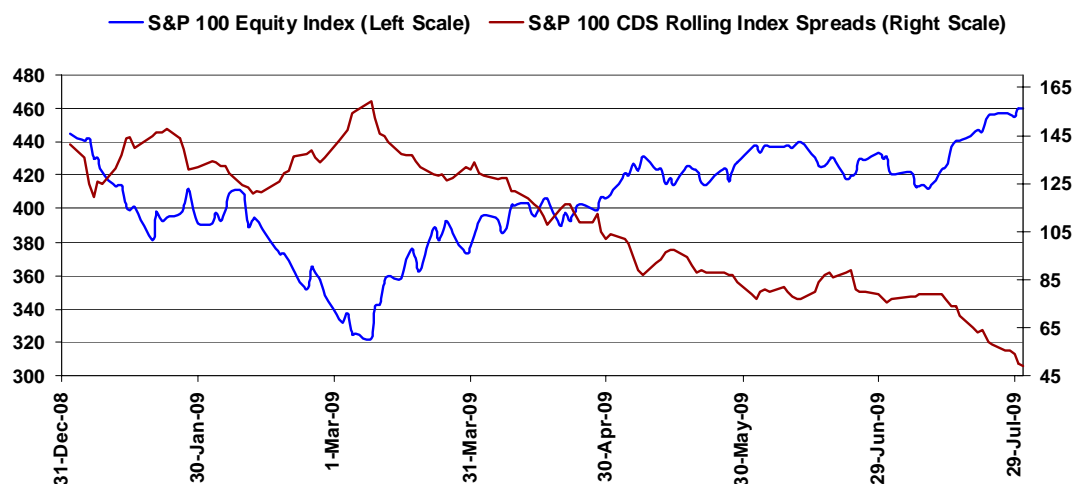
	July 31	Monthly Change
Index Level	102.785	1.25%
Index Spread	49	-28

S&P CDS U.S. HY Rolling

	July 31	Change
Index Level	100.931	4.07%
Index Spread	635	-110

S&P CDS U.S. IG Rolling

	July 31	Change
Index Level	104.281	1.47%
Index Spread	100	-34



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