

# Monthly Report

# WORLD BY NUMBERS

World By Numbers is a snapshot of the global market, as measured by the S&P Global 1200. It seeks to highlight those statistical factors that have impacted market performance over the course of the month.

World By Numbers is a product of the Standard & Poor's Index Services Group by Senior Index Analyst, Howard Silverblatt.

Report and data as of  
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**STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW**

- World markets tumbled in January as the New Year began with one of its worst starts, and continued to get worse. High volatility, quick turnarounds in both the markets and sentiment, and much lower prices prevailed throughout the month. On aggregate, world markets were down US\$ 7.9 trillion at one point, recovering slightly in the last week of trading to post a staggering US\$ 5.2 trillion market decline for the month. The sharp reversal to the strong 2007 global gains resulted in a highly unusual inter-meeting reduction in rates by the U.S. Federal Reserve of an equally unusual amount of 75 bps. Nine days later, the U.S. Fed reduced the rate by another 50 bps. There were few safe havens during January, as investors pushed U.S. Treasury rates down in their flight to safety. Globally 50 of the 52 markets were down, with 25 of them posting double-digit losses. If investors thought the market could only go up, January's wake-up call pulled them back into reality.
- All 26 developed markets were negative in January, with 16 losing at least 10% with an average decline of 10.75%. On a weighted basis the markets did better, posting a 7.83% decline, mostly due to the less severe U.S. and Japanese performance, where the markets were off -6.07% and -4.47% respectively. The January declines wiped out all prior gains, leaving all the developed markets in the red for the trailing 3-month period. Iceland declined 16.17% in January, and is now down 37.36% since the end of October. Twelve-month returns were mixed with 15 markets still in positive territory, but eleven in the red (six with double-digit negative returns). Looking at emerging markets, despite the two markets that gained in January (Morocco with a 10.17% increase and Jordan with a 3.11% gain) the devastation was severe, especially in light of the 2007 average 42% gain. Turkey declined 22.70%, Russia lost 16.12% and India was down 16.00%. The spotlight, however, was on China where 21.41% of the market value (over one-fifth) was lost in a month. Five emerging markets remained positive for the 3-month period, and only Argentina and Taiwan slipped into negative territory for the 12-month period (-7.64% and -0.49%). Historical gains, however, were of little comfort to investors, especially those that had invested recently. A new item of interest in January was the decline in non-float adjusted values, which in many situations were made up ownership held by sovereign entities. Non-float losses were over \$660 billion in the Chinese market, and \$187 billion in the Indian market.
- All ten sectors posted losses in January, in contrast to October and September when all ten were positive. Information Technology posted a broad 11.57% decline due mostly to U.S. losses (ex/U.S. -9.48%). The Energy sector was close behind with an 11.45% January decline. In general, non-U.S. Consumer related (Discretionary and Staples) issues did worse than their U.S. counterpart, as did Financials. On a sub-industry level Internet Software and Services performed the worst, posting a 16.77% decline, followed by Energy Equipment & Services (-16.52%). Only two groups, Consumer Finance (+2.36%) and Road & Tolls (+2.17%) posted gains. On a trailing 3-month basis, only Tobacco remained positive (0.43%) with Thrifts & Mortgage Finance off 28.46% (-46.89% for the 12-month period). Twelve-month returns were mixed with half

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remaining positive. Value continued to outperform growth, although both declined: -6.98% versus -8.63%. Asian Pacific Growth dropped 15.95% and European Value declined 17.05% for the 3-month period.

- Short-term U.S. interest rates continued to decline in January, as the Fed reduced their rate 75 bps inter-meeting and then by another 50 bps nine days later (to 3.00%). S&P Economists expect the Fed to continue to cut, with the rate expected to reach 2.50% by mid-year. All markets remained nervous, with continued concern over financial institutions getting an unexpected item - fraud. S&P Economists expect most central banks to loosen their rates with one exception – the BoJ. The Bank of Canada cut their rate 25 bps (to 4.00%), the BoJ left theirs unchanged (with S&P believing they will leave it unchanged due to a weak outlook), as did the ECB (4.00%) and the BoE (5.50%). The PBoC raised its requirements (10 times in 2007) to its highest level in 20 years, and said it will continue to tighten to prevent its economy from overheating.

### GLOBAL MARKET PRICE CHANGES

There was no shelter from the storm in January. Global markets deteriorated over recession concerns and the impact of lower U.S. spending. Market losses were calculated to be in excess of US\$ 5 trillion, with emerging markets that had gained the most in recent years hit especially hard. U.S. 10-year Treasury declined 39 points to close at 3.63% (from December's 4.02% and year-end 2006's 4.70%) as a general flight to safety developed. Pressure on the dollar continued but, except for the Yen, changed little. The Euro closed at 1.4879 (1.4598, 1.2965), the Pound closed at 1.9899 (1.9858, 1.958), with the Yen moving to 0.00939 (0.00896, 0.00840 [106.53 vs. 111.58 vs. 119.05, reverse reference, which is usually used]). Gold continued up, reaching record levels as market uncertainty continued, closing up 10.4% at US\$ 928.00 (US\$ 838.00, US\$ 638.80). Agricultural and Materials costs continued to rise and are now being felt in consumer products. Oil was volatile with wide discussions about lower prices, ending at US\$ 91.65 (US\$ 95.98, US\$ 60.51) for the month.

## S&P INDEX PRICE CHANGE

YEAR	JANUARY 2008	FROM 10/31/07	1-YEAR (1/31/2007)	FROM 10/9/2002	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	-6.12%	-11.03%	-4.15%	77.47%	-9.75%	3.47%
Consumer Discretionary	-1.31%	-11.67%	-17.72%	52.54%	-10.25%	3.88%
Consumer Staples	-5.34%	-3.85%	3.74%	37.08%	70.30%	2.84%
Energy	-10.93%	-8.25%	20.14%	214.76%	156.56%	11.75%
Financials	-0.61%	-13.84%	-21.87%	55.73%	16.58%	3.42%
Health Care	-4.91%	-7.06%	-2.71%	30.73%	21.68%	3.44%
Industrials	-4.46%	-8.83%	3.58%	100.61%	24.11%	4.88%
Information Technology	-12.51%	-18.40%	-0.48%	108.32%	-63.27%	2.69%
Materials	-4.03%	-8.12%	10.22%	143.17%	82.83%	5.91%
Telecommunication Svc	-9.88%	-13.84%	-5.20%	84.78%	-52.10%	-2.44%
Utilities	-6.96%	-6.83%	8.16%	160.21%	36.03%	3.53%
S&P Asia 50	-12.40%	-22.13%	12.33%	178.01%	60.66%	13.38%
S&P Europe 350	-11.85%	-16.87%	-13.21%	65.47%	-18.62%	2.22%
S&P Global 1200	-7.53%	-12.93%	-1.38%	109.99%	6.24%	4.82%
S&P LAC 40 (US\$)	-4.27%	-9.50%	37.40%	641.43%	266.85%	18.04%
S&P TOPIX YEN	-8.54%	-16.33%	-20.57%	62.03%	-17.62%	1.39%
S&P/TSX 60	-4.45%	-8.98%	3.36%	141.99%	29.51%	7.32%

\*\*\* S&P Asia 50 is a 9-year return.

## S&P INDEX PRICE CHANGE

YEAR	2007	2006	2005	2004	2003	2002
S&P 500	3.53%	13.62%	3.00%	8.99%	26.38%	-23.37%
Consumer Discretionary	-14.32%	17.23%	-7.35%	12.14%	36.08%	-24.44%
Consumer Staples	11.60%	11.76%	1.34%	6.04%	9.23%	-6.31%
Energy	32.38%	22.22%	29.14%	28.77%	22.39%	-13.33%
Financials	-20.84%	16.16%	3.72%	8.23%	27.92%	-16.42%
Health Care	5.39%	5.78%	4.85%	0.24%	13.31%	-19.97%
Industrials	9.83%	11.02%	0.35%	15.95%	29.73%	-27.57%
Information Technology	15.54%	7.70%	0.38%	2.13%	46.55%	-37.57%
Materials	19.98%	15.73%	2.15%	10.79%	34.77%	-7.71%
Telecommunication Svc	8.45%	32.13%	-9.05%	15.98%	3.28%	-35.89%
Utilities	15.81%	16.87%	12.76%	19.60%	21.10%	-32.99%
S&P Asia 50	26.20%	24.08%	20.58%	17.15%	35.42%	-11.90%
S&P Europe 350	0.45%	16.46%	22.74%	8.70%	11.92%	-31.94%
S&P Global 1200	7.71%	18.75%	7.69%	12.53%	30.05%	-21.03%
S&P LAC 40 (US\$)	46.97%	38.89%	50.23%	34.13%	59.11%	-25.45%
S&P TOPIX YEN	-11.13%	8.53%	41.71%	8.16%	19.12%	-19.06%
S&P/TSX 60	8.85%	17.02%	23.99%	11.60%	22.93%	-15.68%

**MONTHLY STATISTICAL TABLE: S&P/Citigroup Global Equity Indices - P/E based on annual EPS, \$US**

<b>BMI</b>	<b>AUT C.AS</b>	<b>BEL C.BE</b>	<b>DNK C.DE</b>	<b>FIN C.FI</b>	<b>FRA C.FR</b>	<b>DEU C.GY</b>	<b>GRC C.GR</b>	<b>ISL C.IC</b>	<b>IRL C.IR</b>	<b>ITA C.IT</b>	<b>LUX C.LX</b>	<b>NLD C.NL</b>	<b>NOR C.NW</b>
Jan-08	15.22	10.71	19.16	21.31	14.54	16.44	17.93	8.6	11.91	13.21	13.02	13.86	12.64
Dec-07	15.13	10.56	19.05	20.67	14.33	16.3	18.27	7.64	10.78	13.02	13.53	13.94	12.68
Nov-07	13.27	9.36	16.75	19.14	12.31	13.88	14.72	6.73	10.53	11.51	11.41	12.12	10.17
Oct-07	16.70	11.81	20.63	21.71	15.07	17.41	19.08	10.52	13.03	13.79	14.17	14.95	13.23
Sep-07	15.63	10.54	20.12	21.53	14.83	16.72	17.99	10.72	12.40	13.63	30.04	15.18	14.32
Aug-07	16.70	12.18	19.97	20.29	14.83	16.32	17.58	11.18	13.20	13.81	29.83	14.27	13.69
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
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
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
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
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
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
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

PRT C.PO	ESP C.SP	SWE C.SW	CHE C.SZ	UK C.UK	AUS C.AU	HKG C.HK	JPN C.JA	NZL C.NZ	SGP C.SI	SKOR C.SK	CAN C.CA	USA C.US
16.01	17.77	11.47	16.47	11.64	17.85	20.72	19.36	16.74	16.75	15.27	19.71	17.24
15.67	17.11	11.19	15.89	11.66	17.35	20.4	18.62	16.62	16.8	15.21	19.28	17.11
13.41	14.77	9.82	14.61	10.78	15.21	18.18	16.94	15.16	14.57	13.26	18.12	16.22
16.16	18.03	12.11	16.90	12.71	18.93	21.92	20.39	17.31	18.14	16.48	20.84	18.09
14.92	16.34	12.27	16.42	12.21	18.30	19.89	20.19	18.40	17.53	15.61	20.17	17.57
15.92	16.30	12.40	16.33	12.05	18.43	17.77	20.14	16.92	16.39	15.20	19.42	16.97
16.96	16.65	14.35	16.44	12.78	18.31	18.03	21.48	17.88	17.89	15.62	19.79	16.81
17.12	16.68	14.81	17.00	13.40	18.64	16.87	22.44	17.99	17.90	13.86	19.71	17.59
16.57	17.19	14.83	17.51	14.08	18.67	16.73	21.84	18.89	18.17	13.37	19.85	18.01
15.31	16.23	14.71	17.55	13.83	18.35	16.44	21.22	18.56	17.74	12.42	18.93	17.48
14.47	16.55	14.06	17.05	13.85	17.82	16.69	20.83	18.27	17.22	11.91	18.39	16.87
16.71	17.64	13.75	17.81	14.12	17.83	16.34	21.71	17.98	18.98	11.16	19.30	18.36
16.53	19.57	15.70	21.44	14.35	17.91	16.68	21.40	18.63	19.26	10.70	20.10	19.50

**COUNTRY RETURNS-COMPOSITE:** S&P/Citigroup BMI Global. Total Returns %. USD. Jan 31, 2008.

<b>BMI EMERGING MARKETS COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTH</b>	<b>12-MONTHS</b>	<b>BMI WORLD COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTH</b>	<b>12-MONTHS</b>
Argentina	-10.67	-20.01	-7.64	Australia	-9.60	-19.11	16.91
Brazil	-8.59	-11.33	61.44	Austria	-13.07	-20.46	-12.84
Chile	-0.67	-10.89	19.60	Belgium	-9.82	-18.09	-10.26
China	-21.41	-34.00	37.25	Canada	-6.98	-15.16	20.14
Colombia	-8.27	-8.18	8.72	Denmark	-11.98	-18.06	3.85
Czech Republic	-9.47	-7.49	44.70	Finland	-8.01	-13.75	27.85
Egypt	-2.71	7.59	60.51	France	-12.27	-15.27	-0.74
Hungary	-12.57	-16.61	8.29	Germany	-13.72	-13.84	13.43
India	-16.00	-9.35	47.83	Greece	-13.30	-15.62	8.10
Indonesia	-2.54	-1.26	54.60	Hong Kong	-12.11	-16.08	19.79
Israel	-4.32	-3.67	24.47	Iceland	-16.17	-37.36	-15.14
Jordan	3.11	11.73	21.33	Ireland	-2.40	-13.25	-16.19
Malaysia	-1.98	1.69	35.70	Italy	-10.25	-14.40	-5.83
Mexico	-1.89	-7.67	10.92	Japan	-4.47	-10.31	-10.44
Morocco	10.17	9.62	49.31	Luxembourg	-13.60	-15.32	20.66
Nigeria	-0.81	19.30	77.86	Netherlands	-11.85	-15.30	8.06
Pakistan	-1.45	-4.16	25.77	New Zealand	-7.35	-10.82	0.49
Peru	-6.54	-21.18	49.51	Norway	-19.63	-23.59	0.42
Philippines	-8.83	-7.87	17.18	Portugal	-13.16	-14.73	8.97
Poland	-13.57	-21.74	5.99	Singapore	-12.30	-17.90	9.01
Russia	-16.12	-10.20	9.12	South Korea	-14.21	-23.82	21.54
South Africa	-14.30	-23.10	1.07	Spain	-10.89	-14.04	5.98
Slovenia	-8.22	-10.79	53.61	Sweden	-11.64	-20.84	-13.06
Taiwan	-10.95	-22.86	-0.49	Switzerland	-5.77	-9.31	-1.42
Thailand	-7.50	-11.94	34.89	United Kingdom	-8.85	-16.54	-2.22
Turkey	-22.70	-24.39	28.61	United States	-6.07	-10.78	-2.42

<b>Region</b>							
Emerging Markets	-12.44	-16.98	24.51	World	-7.83	-13.09	-0.35
European Emerging	-16.05	-13.51	11.50	EPAC	-9.49	-15.00	0.17
Asia Pacific Emerging	-14.95	-22.28	25.23	Asia Pacific	-7.50	-14.42	-1.00
Latin America	-6.54	-11.02	39.09	Europe	-10.48	-15.30	0.74
Mid-East and Africa	-8.37	-11.58	16.80	North America	-6.15	-11.16	-0.83

**COUNTRY RETURNS-GROWTH AND VALUE:** S&P/Citigroup BMI World. Total Returns %. USD. Jan 31, 2008.

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	-13.90	-14.42	-22.49	-22.07	-13.27	-3.97
AU	Australia	-10.76	-11.39	-15.90	-16.11	22.51	10.28
BE	Belgium	-9.70	-12.15	-16.77	-22.91	-6.11	-12.98
CA	Canada	-6.12	-3.72	-9.76	-10.13	13.60	5.27
DE	Denmark	-12.85	-13.36	-17.82	-22.00	16.28	2.41
FI	Finland	-8.43	-9.94	-14.51	-16.98	46.37	14.44
FR	France	-13.58	-13.14	-15.24	-19.12	2.86	0.53
GR	Greece	-14.44	-14.33	-18.29	-16.82	15.86	22.35
GY	Germany	-14.76	-14.84	-12.13	-19.45	25.14	16.27
HK	Hong Kong	-14.09	-10.16	-18.51	-12.60	40.86	39.60
IC	Iceland	-13.50	-12.71	-31.90	-31.82	4.15	-1.19
IR	Ireland	-5.81	-1.35	-19.53	-10.49	-31.47	-19.11
IT	Italy	-12.29	-10.46	-16.87	-15.85	-6.76	-2.72
JA	Japan	-10.19	-7.99	-20.01	-14.50	-15.51	-6.88
LX	Luxembourg	-14.39	-14.98	-16.29	-18.27	32.94	24.64
NL	Netherlands	-13.50	-12.31	-16.22	-18.38	11.69	11.36
NW	Norway	-20.71	-18.00	-24.19	-21.33	15.00	11.36
NZ	New Zealand	-9.81	-8.16	-14.16	-10.64	-3.52	1.80
PO	Portugal	-10.76	-17.88	-10.68	-22.57	13.79	15.93
SI	Singapore	-13.56	13.73	-18.96	-20.42	31.91	12.35
SK	South Korea	-11.46	-15.54	-17.43	-22.86	27.14	40.91
SP	Spain	-10.47	-13.32	-15.45	-16.59	13.35	6.50
SW	Sweden	-11.23	-13.66	-20.31	-20.42	-11.25	-0.45
SZ	Switzerland	-9.76	-9.72	-13.67	-16.59	-1.72	0.15
UK	United Kingdom	-8.30	-9.19	-10.36	-15.22	8.17	2.28
US	United States	-7.67	-4.37	-11.11	-10.41	10.28	1.36

**Region**

WD	World	-8.63	-6.98	-12.91	-13.28	11.92	6.91
EP	EPAC	-9.57	-9.40	-14.36	-15.65	11.86	10.98
AP	Asia Pacific	-8.06	-6.94	-15.95	-12.84	5.23	9.76
EU	Europe	-10.31	-10.64	-13.55	-17.05	15.33	11.59
NA	North America	-7.71	-4.48	-11.45	-10.83	11.98	2.99

**COUNTRY MAKE-UP:** S&P/Citigroup BMI Global by Country, January 31, 2008.

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	15	45,535	18,926	0.05	46
Australia	355	1,147,922	988,950	2.82	7
Austria	52	174,676	87,424	0.25	33
Belgium	69	324,441	202,009	0.58	29
Brazil	162	1,063,631	534,811	1.53	15
Canada	558	1,669,819	1,344,432	3.84	4
Chile	52	166,172	69,184	0.20	34
China	313	3,389,467	554,483	1.58	8
Colombia	14	38,265	16,197	0.05	47
Czech Republic	8	63,308	21,161	0.06	51
Denmark	83	228,555	145,174	0.41	26
Egypt	36	93,256	38,169	0.11	36
Finland	67	322,993	267,670	0.76	30
France	259	2,242,159	1,468,248	4.19	10
Germany	227	1,668,611	1,287,639	3.67	11
Greece	90	223,510	138,869	0.40	23
Hong Kong	271	771,052	387,761	1.11	9
Hungary	10	37,668	24,865	0.07	49
Iceland	13	29,907	16,226	0.05	48
India	221	1,158,522	356,602	1.02	12
Indonesia	51	157,299	60,761	0.17	35
Ireland	35	125,087	113,930	0.33	38
Israel	87	151,161	90,202	0.26	24
Italy	188	957,770	633,751	1.81	13
Japan	1,639	4,200,191	3,136,366	8.95	2
Jordan	20	27,329	15,078	0.04	45

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	8	148,707	71,565	0.20	52
Malaysia	122	258,427	107,640	0.31	19
Mexico	56	389,375	192,177	0.55	32
Morocco	24	76,608	27,575	0.08	43
Netherlands	92	495,913	429,907	1.23	22
New Zealand	36	38,186	23,870	0.07	37
Nigeria	34	68,393	46,731	0.13	39
Norway	106	284,797	150,587	0.43	20
Pakistan	34	39,083	13,411	0.04	40
Peru	23	73,589	26,770	0.08	44
Philippines	34	74,123	24,969	0.07	41
Poland	86	156,410	69,480	0.20	25
Portugal	29	113,908	70,607	0.20	42
Russia	66	1,067,226	415,723	1.19	31
Singapore	180	353,383	196,335	0.56	14
Slovenia	10	19,685	12,018	0.03	50
South Africa	136	373,867	230,105	0.66	18
South Korea	419	874,595	580,202	1.66	6
Spain	105	887,021	662,540	1.89	21
Sweden	156	496,246	370,157	1.06	16
Switzerland	155	1,223,616	1,005,632	2.87	17
Taiwan	574	606,530	454,181	1.30	3
Thailand	74	156,497	51,237	0.15	28
Turkey	76	186,553	60,437	0.17	27
United Kingdom	534	3,336,239	3,148,035	8.98	5
United States	3,302	16,324,108	14,591,057	41.63	1
<b>Global</b>	<b>11,366</b>	<b>48,601,387</b>	<b>35,051,838</b>	<b>100.00</b>	

**GICS SECTOR PERFORMANCE:** S&P/Citigroup BMI Global. Total Returns %. USD. January 31, 2008.

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Energy	-11.45	-12.56	-11.36	-15.23	18.18	14.10
Energy	-11.45	-12.56	-11.36	-15.23	18.18	14.10
Energy Equipment & Services	-16.54	-16.43	-16.66	-23.89	19.61	11.90
Oil, Gas & Consumable Fuels	-10.53	-12.28	-10.40	-14.55	17.95	14.25
Materials	-6.35	-6.91	-11.50	-12.79	21.87	24.47
Materials	-6.35	-6.91	-11.50	-12.79	21.87	24.47
Chemicals	-7.41	-9.43	-7.06	-8.87	20.28	19.35
Construction Materials	-7.38	-7.83	-11.05	-11.54	-5.34	-4.37
Containers & Packaging	-3.21	-5.98	-11.27	-18.97	-3.95	-12.54
Metals & Mining	-5.50	-5.16	-14.19	-14.37	34.08	37.61
Paper & Forest Products	-8.23	-11.91	-16.53	-19.86	-16.58	-21.83
Industrials	-9.06	-11.60	-15.67	-20.02	4.17	2.91
Capital Goods	-10.68	-13.74	-16.73	-21.91	5.99	3.94
Aerospace & Defense	-5.98	-11.36	-9.42	-14.62	9.89	3.02
Building Products	-10.44	-13.30	-16.60	-20.43	-12.41	-11.59
Construction & Engineering	-14.60	-14.48	-23.71	-24.31	8.83	2.52
Electrical Equipment	-14.60	-14.82	-16.32	-19.41	16.19	18.42
Industrial Conglomerates	-9.62	-15.81	-13.58	-14.81	5.42	13.81
Machinery	-12.37	-14.54	-20.40	-27.94	4.30	-2.21
Trading Companies & Distributors	-7.42	-8.09	-20.57	-21.71	1.93	2.80
Commercial Services & Supplies	-6.24	-7.15	-15.09	-17.10	-11.14	-10.08
Commercial Services & Supplies	-6.24	-7.15	-15.09	-17.10	-11.14	-10.08
Transportation	-2.67	-5.57	-10.94	-14.31	5.40	5.89
Air Freight & Logistics	-3.17	-7.88	-5.51	-7.40	-3.86	-5.75
Airlines	-10.12	-12.66	-22.55	-23.20	-15.17	-11.58
Marine	-7.50	-8.42	-26.58	-27.83	21.12	23.25
Road & Rail	2.17	-0.42	-3.67	-7.19	9.50	7.99
Transportation Infrastructure	-5.93	-5.69	-10.97	-10.82	8.18	8.44
Consumer Discretionary	-6.63	-9.97	-15.50	-17.50	-11.02	-6.60
Automobiles & Components	-8.29	-9.24	-19.29	-19.01	-3.59	-2.48
Auto Components	-9.66	-11.91	-19.67	-20.24	-4.16	-6.55
Automobiles	-7.76	-8.40	-19.14	-18.62	-3.35	-1.17
Consumer Durables & Apparel	-6.88	-10.41	-12.58	-12.97	-10.97	-7.00
Household Durables	-4.39	-6.94	-8.66	-8.57	-13.45	-9.08
Leisure Equipment & Products	-6.68	-11.82	-13.04	-13.24	-10.65	-4.86
Textiles, Apparel & Luxury Goods	-10.47	-15.35	-18.01	-19.80	-5.73	-2.45
Consumer Services	-6.66	-8.63	-16.60	-19.39	-7.33	-11.34
Hotels, Restaurants & Leisure	-7.20	-8.87	-16.98	-19.96	-9.16	-12.46
Diversified Consumer Services	-2.36	-5.01	-13.62	-10.53	9.14	8.70
Media	-7.84	-9.93	-14.52	-15.35	-14.61	-6.73
Media	-7.84	-9.93	-14.52	-15.35	-14.61	-6.73

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	-3.43	-12.03	-14.06	-21.79	-16.25	-11.30
Distributors	-7.55	-7.51	-16.19	-18.09	-0.36	1.82
Internet & Catalog Retail	-13.57	-8.34	-18.05	-21.78	5.07	-11.49
Multiline Retail	-3.15	-15.39	-19.11	-26.87	-22.81	-18.51
Specialty Retail	-1.29	-11.35	-10.71	-19.51	-16.67	-9.16
Consumer Staples	-6.70	-8.26	-6.10	-8.50	8.93	12.08
Food & Staples Retailing	-5.84	-10.40	-8.19	-13.69	4.93	7.98
Food & Staples Retailing	-5.84	-10.40	-8.19	-13.69	4.93	7.98
Food, Beverage & Tobacco	-6.50	-7.11	-5.39	-6.52	12.04	14.24
Beverages	-7.66	-7.07	-9.13	-11.32	10.50	8.83
Food Products	-7.04	-7.12	-5.25	-5.24	9.80	14.00
Tobacco	-3.51	-7.08	0.43	-3.32	19.87	23.93
Household & Personal Products	-8.58	-10.12	-5.47	-7.33	4.70	8.71
Household Products	-8.44	-9.80	-4.68	-7.37	4.26	5.15
Personal Products	-9.19	-10.52	-8.62	-7.27	6.75	13.33
Health Care	-4.99	-4.75	-6.85	-6.41	-2.02	-3.90
Health Care Equipment & Services	-5.35	-6.36	-4.10	-8.41	4.22	3.56
Health Care Equipment & Supplies	-3.98	-6.13	-4.36	-8.26	4.04	4.76
Health Care Providers & Services	-6.58	-5.98	-3.37	-7.87	5.28	4.66
Health Care Technology	-8.64	-20.61	-14.65	-22.18	-17.22	-44.12
Pharmaceuticals, Biotechnology & Life Sciences	-4.83	-4.41	-8.02	-5.98	-4.62	-5.27
Biotechnology	-0.80	-6.76	-11.89	-16.59	-4.16	-0.88
Pharmaceuticals	-5.38	-4.28	-7.20	-5.31	-5.55	-5.64
Life Sciences Tools & Services	-7.63	-4.53	-9.12	-10.42	12.43	5.86
Financials	-6.38	-9.73	-15.74	-18.16	-13.65	-10.80
Banks	-6.48	-9.34	-16.12	-17.45	-15.26	-12.17
Commercial Banks	-6.70	-9.35	-15.44	-17.42	-12.82	-11.77
Thrifts & Mortgage Finance	-1.52	-5.29	-28.46	-26.65	-46.89	-51.24
Diversified Financials	-6.23	-13.32	-17.25	-21.36	-16.88	-14.00
Diversified Financial Services	-5.16	-16.06	-17.03	-23.75	-16.66	-5.46
Consumer Finance	2.36	2.92	-19.92	-10.75	-29.55	-31.85
Capital Markets	-8.49	-12.56	-17.02	-20.45	-14.63	-16.73
Insurance	-7.31	-9.54	-12.84	-17.79	-4.69	-4.01
Insurance	-7.31	-9.54	-12.84	-17.79	-4.69	-4.01
Real Estate	-4.62	-6.35	-16.11	-16.96	-15.33	-9.33
Real Estate Investment Trusts (REITs)	-3.23	-5.70	-15.46	-16.67	-19.53	-13.37
Real Estate Management & Development	-6.64	-6.83	-17.08	-17.19	-7.92	-6.16

## GICS SECTOR PERFORMANCE (CONTINUE)

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Information Technology	-11.57	-9.48	-17.69	-15.89	-1.27	-1.59
Software & Services	-11.23	-11.22	-16.05	-17.33	1.99	7.11
Internet Software & Services	-16.77	-14.14	-23.55	-23.74	-2.25	5.74
IT Services	-9.57	-11.99	-15.25	-19.43	-8.25	-15.12
Software	-9.61	-10.35	-13.21	-15.15	8.29	19.48
Technology Hardware & Equipment	-11.66	-10.15	-19.19	-16.91	-0.56	-1.56
Communications Equipment	-9.29	-10.39	-19.50	-18.29	1.04	12.49
Computers & Peripherals	-15.12	-10.24	-21.52	-19.32	3.61	-6.69
Electronic Equipment & Instruments	-10.46	-10.57	-15.63	-15.86	-6.65	-9.74
Office Electronics	-7.72	-8.12	-12.89	-12.90	-13.97	-14.68
Semiconductors & Semiconductor Equipment	-12.08	-4.55	-16.81	-10.07	-9.42	-11.24
Semiconductors & Semiconductor Equipment	-12.08	-4.55	-16.81	-10.07	-9.42	-11.24
Telecommunication Services	-7.82	-7.44	-10.53	-9.59	12.73	17.60
Telecommunication Services	-7.82	-7.44	-10.53	-9.59	12.73	17.60
Diversified Telecommunication Services	-7.30	-7.08	-9.31	-8.89	14.41	18.05
Wireless Telecommunication Services	-8.81	-8.09	-12.80	-10.82	9.64	16.79
Utilities	-7.02	-7.18	-5.93	-5.40	13.51	16.21
Utilities	-7.02	-7.18	-5.93	-5.40	13.51	16.21
Electric Utilities	-6.11	-5.70	-4.02	-2.95	15.95	17.49
Gas Utilities	-3.83	-5.03	-4.27	-3.78	15.82	18.53
Multi-Utilities	-9.21	-10.37	-8.31	-8.98	9.08	14.81
Water Utilities	-3.07	-2.12	-1.77	2.50	10.32	16.54
Independent Power Producers & Energy Traders	-9.84	-11.46	-13.90	-18.75	10.94	5.28

## INDIVIDUAL ISSUES: S&P/Citigroup BMI Global. January 31, 2008.

### TEN LARGEST NON-U.S. COMPANIES

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	233,952	-13.61	4.90
Total Fina Elf B	FR	199,566	-13.20	11.14
Vodafone Group	UK	199,401	-6.78	25.30
HSBC Hldgs	UK	199,075	-10.86	-13.31
Nestle SA Reg	SZ	181,043	-3.03	24.43
Telefonica SA	SP	155,966	-10.95	37.42
Nokia OYJ	FI	153,526	-6.98	69.16
Royal Dutch Shell PLC A	UK	152,258	-15.27	9.55
Novartis AG Reg	SZ	150,105	-8.38	-10.66
E.ON AG	GY	148,145	-14.03	39.16

### TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	611.9551
Starting Index Value	686.9163
Index movement	-74.9612

### TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	215.9948
Starting Index Value	231.2784
Index movement	-15.2836

Issue	Country	Index Points	Issue	Country	Index Points
BP	UK	-1.9816	Nintendo Co	JA	-0.4055
Siemens AG	GY	-1.6346	Commonwealth Bank Australia	AU	-0.4030
Total Fina Elf B	FR	-1.6042	BHP Billiton Ltd	AU	-0.3342
Banco Santander SA	SP	-1.5719	Hong Kong Exchanges & Clearing	HK	-0.3289
Royal Dutch Shell PLC A	UK	-1.4473	Sony Corp	JA	-0.2333
HSBC Hldgs	UK	-1.3276	Hyundai Heavy Industries Co	SK	-0.2300
E.ON AG	GY	-1.2781	POSCO	SK	-0.2170
DaimlerChrysler AG	GY	-1.2777	Woolworths Ltd	AU	-0.1983
Royal Dutch Shell PLC B	UK	-1.1703	SK Energy Co Ltd	SK	-0.1924
Allianz SE	GY	-1.0878	Samsung Electronics Co	SK	0.1908

### TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	453.7014
Starting Index Value	486.5105
Index movement	-32.8091

### TEN LARGEST IMPACTS IN THE WORLD

Ending Index Value	432.4362
Starting Index Value	470.6699
Index movement	-38.2337

Issue	Country	Index Points	Issue	Country	Index Points
Apple Computer Inc	US	-1.6036	Apple Computer Inc	US	-0.7726
Exxon Mobil Corp	US	-1.3340	Exxon Mobil Corp	US	-0.6427
Intel Corp	US	-0.9228	BP	UK	-0.4569
Google Inc	US	-0.9169	Intel Corp	US	-0.4446
Microsoft Corp	US	-0.8044	Google Inc	US	-0.4418
Schlumberger Ltd	US	-0.7932	Microsoft Corp	US	-0.3875
Merck & Co Inc	US	-0.7692	Schlumberger Ltd	US	-0.3822
Procter & Gamble	US	-0.7013	Siemens AG	GY	-0.3768
Chevron Corp	US	-0.6211	Merck & Co Inc	US	-0.3706
Hewlett-Packard Co	US	-0.5571	Total Fina Elf B	FR	-0.3698

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