

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- In April, global markets continued March's turnaround, adding 12.21% to the global net worth, resulting in a 21.30% gain. Emerging markets posted a 16.16% increase for the month with all 21 markets gaining, while developed markets advanced 11.78%, with all 25 markets ahead. The broad two-month advance (+30.69% by emerging markets and +20.31% by developed markets) was the result of growing belief that current troubles are either at the bottom or close to it. The two-month gain adds US\$ 3.7 trillion to global investors, but for the 12-months they are still down US\$ 13.7 trillion; therefore, no one is declaring any kind of a victory.
- All global markets were up in April (average +15.47%), and when combined with March's return when Morocco was the only market down for the month (-4.13%), the two-month average gain is +27.11% (weighted +21.30%), with all markets positive. Notable emerging market performers in April were Indonesia, with a 35.29% gain and a two-month gain of +59.90%, Turkey (+27.12% for month, +38.09% for March and April), Hungary (+26.15% for the month, +42.55% for March and April) and Poland (+26.04% for the month, +46.01% for March and April). Developed markets were highlighted by Greece (+24.27% for the month, +41.62% for March and April), Finland (+23.65% for the month, +35.92% for March and April) and Sweden (+23.26% for the month, +35.78% for March and April). While 37 markets posted double-digit gains, seven did not, with New Zealand (+3.68%) and Morocco (+4.73%) posting returns under 5% for the month. For the 12-month period all markets remain down, with Israel performing the best with a 28.04% decline, and Luxembourg performing the worst with a 67.55% one-year loss. The U.S. and Japan posted declines of -36.52% and -35.01% respectively, better than the average -46.97%. Their returns pulled the weighted one-year loss up to -41.16%.
- All of the 10 S&P 500 sectors were positive in April. Financials continued its rebound, recovering +20.21% for the month and +36.37% over the past two months. The sector is now down a slight 3.96% YTD, and remains off 52.41% for the one-year period. Consumer Discretionary (+19.68%) and Industrials (+17.45%) both posted strong double-digit rebounds in April, with Health Care posting the smallest gain at 0.73%. Year-to-date, four sectors have turned positive, led by Information Technology (+16.07), but six remain in the red.

World By Numbers is a snapshot of the global market, as measured by the S&P Global Equity Indices. 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 April 30, 2009.

Howard Silverblatt
Senior Index Analyst
212.438.3916
howard_silverblatt@standardandpoors.com

Dave Guarino
Communications
212.438.1471
dave_guarino@standardandpoors.com

Index Services
212.438.2046
index_services@standardandpoors.com

-
- Rates mostly increased in April. The Banks of Canada and Thailand each reduced their rates by 25 bps to 0.25% and 1.25% respectively, with the Riksbank reducing 50 bps (0.50%), and the ECB cutting its rate 25 bps (1.25%). The U.S. continued to aid private concerns and implemented a lower tax rate via reduced withholding tax schedules. Corporate borrowing remained costly, with companies continuing to cut costs in the face of an uncertain future. Interest rates were up for the month, as some optimism returned to the market aided by the two-month rally and the spreading belief that the bottom is near. The 10-year Treasury closed up 44 points at 3.12% (from March's close of 2.68%, and year-end 2008's of 2.22%). The 30-year Treasury increased 49 points to close over 4%, at 4.04% (3.55% for March, 2.68% at year-end 2008). The Euro closed at 1.3242 (1.3292 for March, 1.3966 at year-end 2008), the Pound closed at 1.4800 (1.4366 for March, 1.3900 at year-end 2008), and the Yen at 0.01014 (0.01010 for March, 0.01114 at year-end 2008 [98.6279 versus 99.03 versus 90.73, reverse reference, which is usually used]). Commodity prices were down again in April. Natural Gas posted a double-digit decline of -13.6%, and is down -68.4% for the 12-month period. Agriculture was up 0.3%, and remains off 35.2% for the one-year period. Gold was down at US\$ 891.20 (US\$ 917.70 in March, US\$ 843.00 at year-end 2008). Oil was mixed, trading between the high US\$ 40s and the low US\$ 50s, to close at US\$ 51.12 (US\$ 49.66 in March, US\$ 44.60 at year-end 2008). The average U.S. pump price remained over US\$ 2/gallon, at US\$ 2.049, which is flat from last month, but down 43.1% from April 2008 (versus year-end 2008's US\$ 1.653 and US\$ 3.603 in April 2008).

S&P Index Price Change

	APR 4/30/2009	2-MOS 2/27/2009	YTD 12/31/2008	1-YEAR 4/30/2008	2-YEAR 4/30/2007	5-YEARS 4/30/2004	FROM 10/9/2002	FROM 3/24/2000	10-YRS ANNUALZD
S&P 500	9.39%	18.73%	-3.37%	-37.01%	-41.12%	-21.18%	12.36%	-42.86%	-4.16%
Consumer Disc	18.54%	32.77%	8.33%	-27.64%	-40.30%	-25.78%	9.30%	-35.70%	-3.90%
Consumer Stpls	3.03%	6.69%	-8.62%	-22.30%	-19.88%	-5.14%	8.97%	35.37%	-0.23%
Energy	4.81%	8.70%	-7.85%	-42.41%	-26.97%	49.40%	108.62%	70.05%	4.89%
Financials	22.17%	43.74%	-13.86%	-59.13%	-70.76%	-61.42%	-41.90%	-56.50%	-8.63%
Health Care	-0.89%	5.39%	-9.33%	-23.34%	-33.03%	-21.45%	-5.87%	-12.39%	-2.31%
Industrials	17.72%	28.51%	-7.91%	-44.37%	-43.84%	-22.33%	13.08%	-30.04%	-2.91%
Info Tech	12.04%	25.58%	16.48%	-27.50%	-27.30%	-9.86%	56.18%	-72.46%	-6.22%
Materials	15.09%	32.28%	11.85%	-41.70%	-35.67%	0.09%	50.06%	12.82%	-0.55%
Telecomm Svc	2.23%	8.28%	-6.43%	-30.01%	-36.70%	-9.33%	27.37%	-66.98%	-9.82%
Utilities	0.42%	2.52%	-11.49%	-35.53%	-37.86%	10.51%	69.45%	-11.42%	-1.89%
S&P Asia 50	13.94%	28.19%	13.11%	-39.03%	-25.71%	28.57%	89.46%	9.49%	5.74%
S&P Europe 350	13.10%	15.29%	-0.62%	-37.49%	-47.58%	-17.16%	3.51%	-49.09%	-4.66%
S&P Global 1200	10.96%	19.46%	-3.13%	-41.09%	-42.87%	-12.64%	27.78%	-35.35%	-2.82%
S&P LAC 40 (US\$)	16.65%	26.97%	16.83%	-47.17%	-23.44%	148.66%	344.83%	120.09%	12.60%
S&P TOPIX YEN	10.18%	12.37%	-1.12%	-40.60%	-51.92%	-26.49%	-2.52%	-50.44%	-4.33%
S&P/TSX 60	6.94%	15.49%	4.35%	-31.54%	-26.13%	24.02%	77.10%	-5.22%	3.24%

S&P Index Price Change

	2008	2007	2006	2005	2004	2003	2002	2001
S&P 500	-38.49%	3.53%	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%
Consumer Discretionary	-34.72%	-14.32%	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%
Consumer Staples	-17.66%	11.60%	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%
Energy	-35.93%	32.38%	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%
Financials	-56.95%	-20.84%	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%
Health Care	-24.48%	5.39%	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%
Industrials	-41.52%	9.83%	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%
Information Technology	-43.68%	15.54%	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%
Materials	-47.05%	19.98%	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%
Telecommunication Svc	-33.61%	8.45%	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%
Utilities	-31.55%	15.81%	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%
S&P Asia 50	-47.23%	26.20%	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%
S&P Europe 350	-44.51%	0.45%	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%
S&P Global 1200	-41.91%	7.71%	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%
S&P LAC 40 (US\$)	-50.84%	46.97%	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%
S&P TOPIX YEN	-44.36%	-11.13%	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%
S&P/TSX 60	-32.99%	8.85%	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%

S&P Global BMI
April 30, 2009

BMI MEMBER	1-MONTH	2-Months	YTD	12-MONTHS
	4/30/2009	2/27/2009	12/31/2008	4/30/2008
Global	12.21%	21.30%	-0.22%	-41.16%
Global Ex-U.S.	13.46%	22.21%	1.19%	-44.30%
Emerging	16.16%	30.69%	17.81%	-44.23%
Indonesia	35.29%	59.90%	35.37%	-40.65%
Turkey	27.12%	38.09%	12.85%	-41.77%
Hungary	26.15%	42.55%	-11.44%	-63.37%
Poland	26.04%	46.01%	-9.57%	-60.04%
Russia	21.19%	48.45%	29.20%	-62.71%
Brazil	19.65%	31.08%	32.05%	-47.63%
India	19.22%	31.71%	14.71%	-48.83%
Egypt	18.06%	34.25%	7.86%	-57.44%
Taiwan	17.72%	37.54%	29.86%	-40.53%
Malaysia	16.88%	17.59%	11.12%	-32.80%
Czech Republic	16.71%	37.76%	0.09%	-46.19%
Thailand	16.06%	18.35%	8.16%	-47.71%
Argentina	15.77%	24.77%	8.02%	-54.31%
Mexico	15.07%	29.16%	-1.36%	-47.25%
China	12.18%	28.68%	15.10%	-37.78%
South Africa	12.00%	28.33%	4.62%	-35.14%
Chile	7.95%	10.15%	22.89%	-31.41%
Philippines	7.01%	14.91%	13.35%	-32.10%
Israel	5.34%	7.02%	11.23%	-28.04%
Peru	5.15%	30.57%	14.48%	-39.69%
Morocco	4.73%	0.40%	-6.02%	-33.76%

BMI MEMBER	1-MONTH	2-Months	YTD	12-MONTHS
	4/30/2009	2/27/2009	12/31/2008	
Developed	11.78%	20.31%	-1.93%	-40.78%
Developed Ex-U.S.	12.89%	20.51%	-1.83%	-44.29%
Greece	24.27%	41.62%	8.45%	-59.18%
Finland	23.65%	35.92%	-2.10%	-51.64%
Sweden	23.26%	35.78%	16.25%	-44.22%
Korea	22.09%	54.47%	21.28%	-41.50%
Italy	18.58%	27.83%	-5.88%	-51.88%
Denmark	17.94%	17.99%	4.02%	-47.38%
Ireland	17.70%	31.78%	6.86%	-67.16%
Singapore	17.10%	26.53%	6.55%	-47.47%
Hong Kong	16.80%	21.57%	16.37%	-38.43%
Germany	15.84%	27.93%	-6.83%	-46.55%
Belgium	14.01%	23.01%	7.71%	-63.06%
Norway	13.81%	24.50%	18.31%	-59.42%
Canada	13.68%	23.50%	9.19%	-43.20%
Spain	13.59%	21.31%	-9.47%	-46.52%
Luxembourg	13.35%	16.27%	-0.46%	-67.55%
United Kingdom	13.02%	16.63%	0.74%	-47.12%
France	12.79%	22.34%	-5.30%	-44.67%
Austria	11.81%	32.87%	5.79%	-63.37%
Australia	11.69%	31.16%	8.02%	-47.52%
Netherlands	11.54%	16.00%	-5.71%	-51.42%
United States	10.58%	20.08%	-2.06%	-36.52%
Portugal	8.93%	14.88%	-1.10%	-47.95%
Japan	8.80%	10.41%	-9.96%	-35.01%
Switzerland	7.81%	15.52%	-9.03%	-35.00%
New Zealand	3.68%	20.00%	-4.05%	-47.87%

S&P Global BMI GICS Sector Results:
U.S. \$-Millions

	MARKET CAP-BIL	WEIGHT	APRIL STOCK RETURN	2-MONTH STOCK RETURN	YEAR-TO-DATE STOCK RETURN	12-MONTH STOCK RETURN
Energy	\$2,406	11.36%	8.81%	15.70%	1.74%	-44.41%
Materials	\$1,611	7.60%	14.50%	28.55%	11.46%	-49.15%
Industrials	\$2,422	11.43%	17.45%	26.52%	-1.98%	-44.47%
Consumer Discretionary	\$2,115	9.99%	19.68%	30.86%	11.53%	-33.94%
Consumer Staples	\$1,940	9.16%	4.54%	7.61%	-7.78%	-29.54%
Health Care	\$2,035	9.61%	0.73%	6.04%	-9.80%	-25.10%
Financials	\$4,178	19.72%	20.51%	36.37%	-3.96%	-52.41%
Info Tech	\$2,596	12.26%	13.78%	27.44%	16.07%	-31.76%
Telecomm Svcs	\$846	3.99%	3.78%	7.10%	-9.21%	-38.27%
Utilities	\$1,033	4.88%	4.61%	5.22%	-12.63%	-37.78%
S&P Global BMI	\$21,183	100.00%	12.21%	21.30%	-0.22%	-41.16%

S&P Global BMI--Country Make-Up:
U.S. \$-Millions
April 30, 2009

COUNTRY	FLOAT CAPITAL \$U.S.-\$MIL	WEIGHT %	APR,'09 MKT CHG \$U.S.-\$MIL	2-MONTH MKT CHG \$U.S.-\$MIL	12-MONTH MKT CHG \$U.S.-\$MIL	12-MONTH MKT CHG %
Argentina	\$10,328	0.05%	\$1,406	\$2,154	-\$8,598	-45.43%
Australia	\$596,299	2.82%	\$64,576	\$148,355	-\$392,651	-39.70%
Austria	\$37,016	0.17%	\$3,909	\$9,120	-\$50,408	-57.66%
Belgium	\$88,526	0.42%	\$10,875	\$15,865	-\$113,483	-56.18%
Brazil	\$337,886	1.60%	\$55,389	\$81,122	-\$196,925	-36.82%
Canada	\$826,919	3.90%	\$99,705	\$163,181	-\$517,513	-38.49%
Chile	\$46,781	0.22%	\$3,522	\$4,466	-\$22,403	-32.38%
China	\$421,676	1.99%	\$45,768	\$93,749	-\$132,807	-23.95%
Czech Republic	\$12,682	0.06%	\$1,816	\$2,605	-\$8,479	-40.07%
Denmark	\$85,292	0.40%	\$13,047	\$12,923	-\$59,882	-41.25%
Egypt	\$17,407	0.08%	\$2,663	\$4,409	-\$20,762	-54.39%
Finland	\$122,130	0.58%	\$23,360	\$32,453	-\$145,540	-54.37%
France	\$882,795	4.17%	\$102,880	\$163,906	-\$585,453	-39.87%
Germany	\$690,774	3.26%	\$97,298	\$153,038	-\$596,865	-46.35%
Greece	\$52,466	0.25%	\$10,248	\$15,301	-\$86,403	-62.22%
Hong Kong	\$232,997	1.10%	\$33,565	\$41,286	-\$154,764	-39.91%

Hungary	\$8,670	0.04%	\$1,797	\$2,214	-\$16,195	-65.13%
India	\$183,461	0.87%	\$29,671	\$46,229	-\$173,141	-48.55%
Indonesia	\$38,409	0.18%	\$10,128	\$13,983	-\$22,352	-36.79%
Ireland	\$37,714	0.18%	\$5,671	\$9,453	-\$76,216	-66.90%
Israel	\$73,575	0.35%	\$3,661	\$7,643	-\$16,627	-18.43%
Italy	\$315,864	1.49%	\$53,306	\$72,027	-\$317,887	-50.16%
Japan	\$2,077,935	9.81%	\$168,100	\$198,919	-\$1,058,431	-33.75%
Korea	\$377,441	1.78%	\$68,300	\$133,529	-\$202,761	-34.95%
Luxembourg	\$31,469	0.15%	\$3,938	\$4,629	-\$40,096	-56.03%
Malaysia	\$69,236	0.33%	\$10,368	\$11,676	-\$38,404	-35.68%
Mexico	\$101,631	0.48%	\$13,308	\$22,638	-\$90,546	-47.12%
Morocco	\$20,261	0.10%	\$916	\$82	-\$7,314	-26.53%
Netherlands	\$211,755	1.00%	\$20,799	\$27,849	-\$218,152	-50.74%
New Zealand	\$12,028	0.06%	\$785	\$2,325	-\$11,842	-49.61%
Norway	\$76,896	0.36%	\$9,328	\$15,105	-\$73,691	-48.94%
Peru	\$15,723	0.07%	\$770	\$3,549	-\$11,047	-41.27%
Philippines	\$15,008	0.07%	\$983	\$1,947	-\$9,961	-39.89%
Poland	\$30,179	0.14%	\$6,234	\$9,572	-\$39,301	-56.56%
Portugal	\$40,195	0.19%	\$3,295	\$5,865	-\$30,412	-43.07%
Russia	\$172,668	0.82%	\$30,195	\$56,214	-\$243,055	-58.47%
Singapore	\$120,068	0.57%	\$17,537	\$25,945	-\$76,267	-38.85%
South Africa	\$173,731	0.82%	\$18,712	\$43,006	-\$56,374	-24.50%
Spain	\$391,984	1.85%	\$41,266	\$66,121	-\$270,556	-40.84%
Sweden	\$226,031	1.07%	\$42,862	\$63,971	-\$144,126	-38.94%
Switzerland	\$724,077	3.42%	\$52,603	\$114,347	-\$281,555	-28.00%
Taiwan	\$357,282	1.69%	\$53,782	\$96,681	-\$96,899	-21.33%
Thailand	\$31,322	0.15%	\$4,335	\$5,239	-\$19,915	-38.87%
Turkey	\$35,350	0.17%	\$7,542	\$9,720	-\$25,087	-41.51%
United Kingdom	\$1,726,331	8.15%	\$202,409	\$278,849	-\$1,421,704	-45.16%
United States	\$9,024,361	42.60%	\$867,000	\$1,441,352	-\$5,566,696	-38.15%
Global	\$21,182,627	100.00%	\$2,319,629	\$3,734,613	-\$13,749,548	-39.36%

S&P Global BMI
Largest 25 issues, US\$-Millions
April 30, 2009

COMPANY	TICKER	MARKET CAP	WEIGHT	COUNTRY	GICS SUB-INDUSTRY
Exxon Mobil Corp	XOM	\$329,458	1.56%	US	Integrated Oil & Gas
Microsoft Corp	MSFT	\$154,906	0.73%	US	Systems Software
Procter & Gamble	PG	\$144,900	0.68%	US	Household Products
Johnson & Johnson	JNJ	\$144,817	0.68%		Pharmaceuticals
Intl Business Machines Corp	IBM	\$138,475	0.65%	US	Computer Hardware
BP	BP.	\$133,980	0.63%	GB	Integrated Oil & Gas
General Electric Co	GE	\$133,589	0.63%	US	Industrial Conglomerates
Chevron Corp	CVX	\$132,501	0.63%	US	Integrated Oil & Gas
Nestle SA Reg	NESN	\$125,632	0.59%	CH	Packaged Foods & Meats
JP Morgan Chase & Co	JPM	\$124,011	0.59%	US	Other Diversified Financial Services
HSBC Hldgs	HSBA	\$122,100	0.58%	GB	Diversified Banks
TOTAL SA	FP	\$120,514	0.57%	FR	Integrated Oil & Gas
Cisco Systems Inc	CSCO	\$112,771	0.53%	US	Communications Equipment
Wal-Mart Stores	WMT	\$112,687	0.53%	US	Hypermarkets & Super Centers
Apple Inc.	AAPL	\$112,058	0.53%	US	Computer Hardware
Toyota Motor Corp	72030	\$104,460	0.49%	JP	Automobile Manufacturers
Novartis AG Reg	NOVN	\$100,736	0.48%	CH	Pharmaceuticals
Vodafone Group	VOD	\$96,969	0.46%	GB	Wireless Telecommunication Services
Google Inc	GOOG	\$94,884	0.45%	US	Internet Software & Services
Pfizer Inc	PFE	\$90,117	0.43%	US	Pharmaceuticals
Telefonica SA	TEF	\$89,840	0.42%	ES	Integrated Telecommunication Services
Roche Hldgs AG Ptg Genus	ROG	\$89,135	0.42%	CH	Pharmaceuticals
Intel Corp	INTC	\$87,768	0.41%	US	Semiconductors
Hewlett-Packard Co	HPQ	\$86,230	0.41%	US	Computer Hardware
Coca-Cola Co	KO	\$85,696	0.40%	US	Soft Drinks
Total		\$3,068,237	14.48%		

Copyright © 2009. Standard & Poor's (S&P) is a division of The McGraw-Hill Companies, Inc. All rights reserved. Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.

S&P Data and Classifications. The data used in this report were compiled from Standard & Poor's. All values are S&P BMI Global indices in U.S. Dollars unless otherwise stated. This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This material is based upon information that we consider to be reliable, but neither Standard & Poor's nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither Standard & Poor's nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.