

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- With the exception of a few shaky days, 38 of the 46 global markets were up in August posting a 3.73% gain. Overall, markets continued their upward momentum, and year-to-date, all 46 markets have posted gains, with 14 markets up at least 50% and another 22 markets up more than 25%. Looking specifically at the United States, the market ranks 42 out of 46 year-to-date with a +15.10% return, which explains the year-to-date global return of +22.95%, and the Ex/U.S. return of +28.97%

Emerging markets were up most of August, but ended down 0.28% due to declines in China (-7.13%), Taiwan (-4.01%), and Chile (-3.60%). The best emerging market performers for the month were Hungary (+12.93%) and Poland (+9.13%). In comparison, developed markets did much better in August posting a 4.23% gain despite a large decline by Hong Kong (-6.45%). Noteworthy developed market performers were double-digit gains posted by both Austria (+15.95%) and Belgium (+10.83%).

- August, similar to July, saw all ten sectors positive with Financials strongly on top with an 8.04% monthly gain followed by Industrials (+4.55%) and Utilities (+3.25%). Energy was on the bottom posting a 1.43% gain, and is the only sector with a negative 3-month return (-0.4%). Year-to-date sector returns were all positive, although the returns range significantly: Materials and Information Technology were each up over 40% (+42.47% and +40.46% respectively), while Utilities barely remained positive at +1.61%. Solid gains this year have reduced the trailing 12-month losses for the sectors, but all 10 remain in the red. Consumer Staples is currently the best 12-month performer with a one-year loss of 9.20%.

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 August 31, 2009.

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- August produced a row of positive economic reports, with most of the positive news related to U.S. housing: the S&P/Case-Shiller Home Price Indices posted a strong 1.4% gain in June; existing home sales climbed 7.2%; new homes went up 9.6%; inventories decreased; and the Conference Boards Leading Economic Index rose. In the background was that the U.S. deficit was now projected to rise to US\$ 9 trillion over the next decade, up US\$ 2 trillion from the previous estimate. The 2009 level is now estimated to be US\$ 1.6 trillion. Trading volume was light (typical in August), with few bottom tests. There were no major actions by central banks for the month, as governments watched to see the impact of previous actions. Israel, however, did increase its rate from 0.50% to 0.75%, becoming the first country to do so. S&P believes Q3 2009 GDP will be in the higher end of the 1.2% to 1.5% range, but expects Q4 to be lower (in the 0.8% area). S&P also believes that U.S. unemployment will peak in Q2 2010 at 10.2% and remain in the 9% area for 2011.

Interest rates continued to seesaw and showed little change for the month. Governments continued to state and demonstrate their commitment to a stabilized rate environment. Currencies were also stable, with the dollar holding its ground from prior declines in the year. Markets generally performed well in for the month. Overall, August scored well for investors, but analysts continued to be concerned that the market was getting ahead of itself. The 10-year Treasury closed down 9 points at 3.40% (from July's close of 3.49%, and year-end 2008's close of 2.22%). The 30-year Treasury decreased 2 points to 4.18% (4.30% for July, 2.68% at year-end 2008). The Euro closed at 1.4325 (1.4252 for July, 1.3966 for year-end 2008), the Pound at 1.6275 (1.6699 for July, 1.3900 for year-end 2008), and the Yen at 0.01074 (0.01056 for July, 0.01102 for year-end 2008 [93.09 versus 94.63 versus 90.73, reverse reference, which is usually used]).

Looking at commodities, Natural Gas set a seven year low declining 24.0% for the month, and is now off 64.7% for the 12-month period. Agriculture was unchanged (+0.1%), and remains off -33.3% for the one-year period. Gold was slightly down, ending at US\$ 953.50 (US\$ 955.80 for July, \$843.00 for year-end 2008). Oil broke the US\$ 70 mark, and ended slightly up at US\$ 69.96 (US\$ 69.45 for July, US\$ 44.60 for year-end 2008). The average U.S. pump price increased to US\$ 2.628/gallon, up 62.7% from its US\$ 1.613 year-end 2008 close, but remains down 28.7% from the US\$ 3.685 in August 2008 (US\$ 2.503 in July).

S&P Index Price Change

	AUGUST 8/31/2009	3-MONTHS 5/29/2009	YTD 12/31/2008	1-YEAR 8/29/2008	2-YEAR 8/31/2007	5-YEARS 8/31/2004	FROM 10/9/2002	FROM 3/24/2000	10-YEARS ANNUALIZED
S&P 500	3.36%	11.04%	12.99%	-20.44%	-30.76%	-7.57%	31.39%	-33.18%	-2.54%
Consumer Discr	3.33%	13.38%	21.52%	-14.33%	-29.70%	-14.10%	22.60%	-27.87%	-1.98%
Consumer Stpls	0.81%	7.21%	3.34%	-12.10%	-8.48%	12.05%	23.22%	53.08%	1.40%
Energy	0.35%	-0.23%	1.28%	-29.63%	-27.04%	53.12%	129.30%	86.90%	5.86%
Financials	12.86%	20.03%	16.93%	-30.89%	-56.38%	-49.07%	-21.13%	-40.96%	-4.54%
Health Care	2.06%	10.68%	6.91%	-12.60%	-17.27%	-2.90%	10.99%	3.31%	-0.57%
Industrials	4.14%	11.09%	5.02%	-30.50%	-39.10%	-16.06%	28.95%	-20.22%	-1.47%
Info Tech	2.35%	16.21%	38.61%	-10.49%	-19.08%	13.75%	85.86%	-67.23%	-6.01%
Materials	1.96%	9.88%	29.72%	-26.39%	-26.40%	9.07%	74.03%	30.84%	1.87%
Telecomm Svc	-2.42%	2.11%	-5.71%	-20.04%	-38.40%	-11.35%	28.35%	-66.73%	-9.38%
Utilities	0.17%	9.17%	-0.37%	-22.51%	-24.80%	16.38%	90.74%	-0.29%	-0.82%
S&P Asia 50	-3.56%	8.69%	37.66%	-7.63%	-21.36%	56.93%	130.57%	33.25%	5.68%
S&P Europe 350	4.81%	13.07%	16.91%	-17.57%	-36.74%	-0.13%	21.77%	-40.11%	-2.86%
S&P Global 1200	3.44%	11.70%	17.95%	-18.96%	-30.16%	6.84%	55.60%	-21.28%	-0.87%
S&P LAC 40 (US\$)	1.81%	7.48%	51.47%	-18.45%	-11.30%	195.25%	476.75%	185.36%	16.98%
S&P TOPIX YEN	1.03%	5.93%	11.98%	-26.93%	-42.54%	-12.91%	10.39%	-43.87%	-4.03%
S&P/TSX 60	-0.27%	3.21%	20.48%	-20.56%	-17.72%	40.24%	104.47%	9.43%	4.83%
	5.46%	16.84%	19.29%	-10.86%	-26.29%	27.73%	51.85%	36.70%	4.43%

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 Discr	-34.72%	-14.32%	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%
Consumer Stpls	-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%
Info Tech	-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%
Telecomm 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
August 31, 2009

BMI MEMBER	1-MONTH	3-MONTHS	YTD	12-MONTHS
Global	3.73%	12.11%	22.95%	-17.91%
Global Ex-U.S.	3.87%	12.39%	28.97%	-16.11%
Emerging	-0.28%	7.60%	51.53%	-11.79%
Hungary	12.93%	38.77%	55.94%	-31.40%
Poland	9.13%	40.65%	32.59%	-30.60%
Turkey	7.64%	36.20%	75.01%	-7.98%
Egypt	7.26%	20.84%	43.83%	-21.65%
Mexico	5.66%	16.80%	35.84%	-18.13%
Peru	5.57%	15.60%	57.53%	8.46%
South Africa	5.33%	12.86%	36.48%	-5.22%
Thailand	4.44%	18.68%	50.89%	-3.60%
Russia	4.18%	-2.84%	61.27%	-39.34%
Argentina	4.04%	11.56%	41.12%	-35.91%
Brazil	2.79%	8.03%	73.97%	-17.54%
Czech Republic	2.77%	25.53%	32.69%	-26.41%
Morocco	1.98%	1.01%	1.36%	-22.52%
Philippines	1.44%	16.88%	55.17%	3.52%
Malaysia	0.48%	11.44%	34.80%	4.45%
Indonesia	0.09%	27.66%	100.66%	-5.61%
India	-0.57%	4.85%	65.63%	-3.05%
Israel	-1.87%	12.54%	37.06%	-4.78%
Chile	-3.60%	3.46%	50.32%	-1.32%
Taiwan	-4.01%	-1.91%	49.38%	-9.22%
China	-7.13%	6.94%	44.13%	-0.40%

BMI MEMBER	1-MONTH	3-MONTHS	YTD	12-MONTHS
Developed	4.23%	12.68%	20.23%	-18.58%
Developed Ex-U.S.	4.82%	13.49%	24.85%	-16.99%
Austria	15.95%	23.46%	55.63%	-32.65%
Belgium	10.83%	17.26%	43.29%	-31.15%
Italy	9.83%	13.62%	19.55%	-23.31%
Finland	8.92%	6.45%	14.00%	-31.35%
Denmark	8.63%	17.06%	39.25%	-22.05%
Ireland	8.48%	17.28%	33.65%	-37.92%
Portugal	8.31%	10.77%	24.56%	-11.52%
France	8.20%	13.98%	18.74%	-18.28%
Australia	7.63%	24.26%	48.50%	-14.11%
Netherlands	6.81%	19.38%	26.30%	-22.75%
Sweden	6.61%	23.86%	55.57%	-8.43%
Spain	6.33%	22.83%	23.65%	-8.78%
Greece	6.27%	8.10%	40.52%	-30.88%
New Zealand	6.22%	18.12%	29.32%	-15.32%
Switzerland	6.08%	15.74%	15.86%	-9.24%
United Kingdom	5.38%	13.15%	28.64%	-21.04%
Germany	4.73%	13.04%	14.04%	-23.75%
Japan	4.22%	10.98%	10.48%	-9.99%
United States	3.53%	11.70%	15.10%	-20.50%
Norway	3.11%	7.11%	50.60%	-39.17%
Korea	0.94%	16.12%	47.10%	-3.53%
Luxembourg	0.73%	8.62%	42.31%	-47.08%
Canada	-0.82%	4.60%	38.18%	-22.75%
Singapore	-1.50%	13.37%	52.94%	-8.51%
Hong Kong	-6.45%	6.10%	47.73%	-4.83%

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

	MARKET CAP-BIL	WEIGHT	AUGUST STOCK RETURN	3-MONTH STOCK RETURN	YEAR-TO-DATE STOCK RETURN	12-MONTH STOCK RETURN
Energy	\$2,795	10.57%	1.43%	-0.04%	17.97%	-27.40%
Materials	\$2,116	8.01%	2.19%	9.72%	42.47%	-22.81%
Industrials	\$2,964	11.22%	4.55%	12.26%	19.23%	-23.35%
Consumer Discr	\$2,522	9.54%	3.10%	14.73%	32.79%	-11.27%
Consumer Stpls	\$2,348	8.89%	1.62%	10.56%	10.82%	-9.20%
Health Care	\$2,458	9.30%	2.44%	12.37%	8.82%	-12.19%
Financials	\$5,872	22.22%	8.04%	19.00%	29.66%	-20.37%
InfoTech	\$3,134	11.86%	2.40%	14.78%	40.46%	-10.96%
Telecomm Svc	\$1,000	3.78%	1.80%	10.20%	8.13%	-14.72%
Utilities	\$1,219	4.61%	3.25%	8.38%	1.61%	-21.12%
S&P Global BMI	\$26,428	100.00%	3.73%	12.11%	22.95%	-17.91%

S&P Global BMI--Country Make-Up:
U.S. \$-Millions
August 31, 2009

COUNTRY	FLOAT CAPITAL \$U.S.-\$MIL	WEIGHT %	AUG,'09 MKT CHG \$U.S.-\$MIL	3-MONTH MKT CHG \$U.S.-\$MIL	12-MONTH MKT CHG \$U.S.-\$MIL	12-MONTH MKT CHG %
Argentina	\$13,487	0.05%	\$521	\$1,393	-\$6,677	-33.11%
Australia	\$853,730	3.23%	\$65,182	\$184,912	-\$29,530	-3.34%
Austria	\$54,346	0.21%	\$7,477	\$10,240	-\$25,261	-31.73%
Belgium	\$127,420	0.48%	\$12,421	\$26,966	-\$34,177	-21.15%
Brazil	\$447,197	1.69%	\$13,101	\$34,920	-\$88,856	-16.58%
Canada	\$1,056,331	4.00%	-\$11,581	\$54,519	-\$275,203	-20.67%
Chile	\$57,020	0.22%	-\$2,132	\$1,658	-\$5,357	-8.59%
China	\$535,986	2.03%	-\$41,123	\$42,233	\$34,160	6.81%
Czech Republic	\$16,814	0.06%	\$454	\$3,420	-\$8,927	-34.68%
Denmark	\$116,004	0.44%	\$9,212	\$17,118	-\$32,760	-22.02%
Egypt	\$23,212	0.09%	\$1,570	\$4,004	-\$4,090	-14.98%
Finland	\$146,706	0.56%	\$15,886	\$12,910	-\$58,700	-28.58%
France	\$1,119,031	4.23%	\$86,016	\$149,350	-\$216,799	-16.23%
Germany	\$848,892	3.21%	\$38,760	\$101,069	-\$305,864	-26.49%
Greece	\$70,048	0.27%	\$4,045	\$6,812	-\$31,173	-30.80%
Hong Kong	\$296,506	1.12%	-\$20,379	\$17,907	-\$10,883	-3.54%
Hungary	\$15,893	0.06%	\$1,820	\$4,891	-\$8,328	-34.38%
India	\$267,489	1.01%	-\$1,418	\$13,147	\$6,810	2.61%
Indonesia	\$57,191	0.22%	\$120	\$12,591	\$3,714	6.95%

Ireland	\$76,443	0.29%	\$7,430	\$36,251	\$4,651	6.48%
Israel	\$90,564	0.34%	-\$1,744	\$10,008	\$812	0.90%
Italy	\$410,052	1.55%	\$36,488	\$56,814	-\$112,479	-21.53%
Japan	\$2,571,801	9.73%	\$104,139	\$274,361	-\$266,522	-9.39%
Korea	\$458,468	1.73%	\$5,493	\$64,132	\$3,155	0.69%
Luxembourg	\$48,372	0.18%	\$351	\$3,776	-\$31,600	-39.51%
Malaysia	\$83,614	0.32%	\$373	\$8,633	\$5,802	7.46%
Mexico	\$139,838	0.53%	\$7,587	\$20,063	-\$36,598	-20.74%
Morocco	\$21,852	0.08%	\$424	\$218	-\$5,704	-20.70%
Netherlands	\$286,706	1.08%	\$19,993	\$49,105	-\$89,292	-23.75%
New Zealand	\$16,974	0.06%	\$993	\$3,009	-\$1,806	-9.61%
Norway	\$98,922	0.37%	\$2,583	\$6,945	-\$56,837	-36.49%
Peru	\$21,643	0.08%	\$1,141	\$2,928	-\$390	-1.77%
Philippines	\$20,301	0.08%	\$288	\$2,912	\$1,855	10.06%
Poland	\$44,204	0.17%	\$3,697	\$12,745	-\$19,248	-30.33%
Portugal	\$50,651	0.19%	\$3,885	\$4,926	-\$6,626	-11.57%
Russia	\$216,191	0.82%	\$8,677	-\$5,623	-\$124,577	-36.56%
Singapore	\$175,062	0.66%	-\$1,488	\$22,755	-\$941	-0.53%
South Africa	\$223,290	0.84%	\$13,158	\$23,276	-\$878	-0.39%
Spain	\$533,453	2.02%	\$30,623	\$97,252	-\$48,217	-8.29%
Sweden	\$302,484	1.14%	\$18,674	\$58,026	-\$23,789	-7.29%
Switzerland	\$943,487	3.57%	\$59,532	\$146,620	-\$28,787	-2.96%
Taiwan	\$411,844	1.56%	-\$17,118	-\$7,124	-\$19,612	-4.55%
Thailand	\$43,782	0.17%	\$1,862	\$6,963	\$1,030	2.41%
Turkey	\$54,999	0.21%	\$3,976	\$14,697	-\$4,066	-6.88%
United Kingdom	\$2,255,355	8.53%	\$117,873	\$299,054	-\$477,124	-17.46%
United States	\$10,704,486	40.50%	\$392,508	\$1,154,106	-\$2,934,275	-21.51%
Global	\$26,428,140	100.00%	\$1,001,350	\$3,066,888	-\$5,369,965	-16.89%

S&P Global BMI
Largest 25 issues, US\$-Millions
August 31, 2009

COMPANY	TICKER	MARKET CAP	WEIGHT	COUNTRY	GICS SUB-INDUSTRY
Exxon Mobil Corp	XOM	\$337,432	1.28%	US	Integrated Oil & Gas
HSBC Hldgs	HSBA	\$189,663	0.72%	GB	Banks
Microsoft Corp	MSFT	\$188,665	0.71%	US	Systems Software
JP Morgan Chase & Co	JPM	\$169,544	0.64%	US	Diversified Financial Services
Johnson & Johnson	JNJ	\$166,546	0.63%	US	Pharmaceuticals
BP	BP.	\$162,467	0.61%	GB	Integrated Oil & Gas
Nestle SA Reg	NESN	\$159,383	0.60%	CH	Packaged Foods
Procter & Gamble	PG	\$157,715	0.60%	US	Household Products
Intl Business Machines Corp	IBM	\$155,991	0.59%	US	Computer Hardware
Bank of America Corp	BAC	\$151,984	0.58%	US	Diversified Financial Services
Apple Inc.	AAPL	\$150,062	0.57%	US	Computer Hardware
General Electric Co	GE	\$147,195	0.56%	US	Industrial Conglomerates
Chevron Corp	CVX	\$140,207	0.53%	US	Integrated Oil & Gas
TOTAL SA	FP	\$136,044	0.51%	FR	Integrated Oil & Gas
Wells Fargo & Co	WFC	\$128,133	0.48%	US	Banks
Banco Santander SA	SAN	\$125,639	0.48%	ES	Banks
Cisco Systems Inc	CSCO	\$124,586	0.47%	US	Telecommunications Equipment
Novartis AG Reg	NOVN	\$122,770	0.46%	CH	Pharmaceuticals
Telefonica SA	TEF	\$118,766	0.45%	ES	Integrated Telecommunication Services
Toyota Motor Corp	72030	\$114,818	0.43%	JP	Automobile Manufacturers
Vodafone Group	VOD	\$113,602	0.43%	GB	Wireless Telecommunication Services
Wal-Mart Stores	WMT	\$113,522	0.43%	US	Hypermarkets & Super Centers
Intel Corp	INTC	\$113,487	0.43%	US	Semiconductors
Pfizer Inc	PFE	\$112,691	0.43%	US	Pharmaceuticals
Roche Hldgs AG Ptg Genus	ROG	\$111,881	0.42%	CH	Pharmaceuticals
Total		\$3,712,794	14.05%		

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