

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- Only three of the 46 global markets that comprise the S&P Broad Market Indices made money in January. For the month, the 46 global markets lost -8.51% versus the -8.39% loss in January 2008. While this January's percentage decline was worse than last January's (2008), the dollar decline of US\$ 1.85 trillion this month compares to US\$ 3.28 trillion loss due to the 44.09% 12-month decline. Seventeen countries posted double-digit declines, with notable losses in Hungary (-25.37%) and Poland (-24.04%), and notable gains in Chile (+11.25%), Brazil (+4.01%), and Norway (+2.65%). No market posted a gain for either the six- or twelve-month periods.
- All ten sectors declined in January, with the Financials sector posting a -16.57% monthly loss as fear of liquidity and solvency grew. The sector now has a one-year return of -58.57%. In spite of its losses, Financials continue to be the largest sector in the S&P 500. Telecommunications and Industrials both posted double-digit declines (-10.72% and -10.52% respectively), while the best performer for the month was Energy, declining 3.67%.
- Rate cuts continued in January, with both the ECB and the BoE cutting by 50 bps (2.00% and 1.50% respectively), and the FRB holding. Global recession and unemployment concerns continued to dominate the generally pessimistic outlook, as demonstrated by equity markets. Attention was focused on the United States, where President Obama took office with an abundance of goodwill and hope, which he is now attempting to translate into political capital via a new US\$ 819 billion stimulus bill, as well as via modifications to the TARP and TALF. Included in his stimulus plan is aid for social programs, municipalities, and extension of unemployment. Green took on an old meaning this month, as alternative energy appeared ready to receive an excess of US\$ 30 billion via credits and grants, with Health Care appearing to be the biggest gainer with additional funding for Medicaid. The bill, which passed the House, still needs to be passed by the Senate, with the reconciliation bill (between the two) being where the major work will occur. The major issue open is housing - in what manner and form assistance will be given. Foreclosures continued to increase, and credit remained tight for those that need it, with the downward pressure of prices on the general economy continuing.

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 January 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

-
- Interest rates were up for the month. Shorter-term rates reflected not just the continued flight to safety, but the uncertainty over the markets. The 10-year Treasury rebounded after posting a historical low last month, closing up 61 points at 2.83% (from December's close of 2.22%, and year-end 2007's close of 4.02%). Much was made of the fact that dividends (of paying issues in the S&P 500, which average +4.06%) were averaging higher than the 10-year note. The 30-year Treasury was equally up, advancing 89 points to close at 3.57% (2.68% for December, 4.46% at year-end 2007). The dollar improved, with the Euro at 1.2808 (1.3966, 1.460), the Pound closed at 1.4472 (1.3900, 1.9858), and the Yen at 0.01124 (0.01114, 0.00840 [89.79 versus 90.73 versus 111.58, reverse reference, which is usually used]).

 - With the exception of Gold gaining an additional 10% for the month, commodity prices were down in January. Natural Gas deteriorated -18.6% for the month, and is down 43.3% for the 12-month period. Agriculture was off -2.2%, now off -34.8% for the year. Gold ended the month at US\$ 928.40 (US\$ 843.00, US\$ 838.00). Oil was mixed, trading between the mid-\$30s and \$40s, closing down at US\$ 41.68 (US\$ 44.60, US\$ 95.81) – this is off over US\$ 100 from this past summer's high. The average U.S. pump price changed direction and went up to close at US\$ 1.838/gallon for regular, an increase of 11.2% for the month and a decline of 38% over the past year (versus December's US\$ 1.653, and US\$ 2.977 in January 2008).

S&P Index Price Change

	JAN 2009	3-MONTH 10/31/2008	1-YEAR 1/31/2008	2-YEAR 1/31/2007	3-YEARS 1/30/2004	FROM 10/9/2002	FROM 3/24/2000	10-YEARS ANNUALIZED
S&P 500	-8.57%	-14.75%	-40.09%	-42.58%	-26.99%	6.32%	-45.93%	-4.28%
Consumer Discretionary	-10.65%	-15.25%	-40.90%	-51.37%	-38.63%	-9.84%	-46.96%	-5.07%
Consumer Staples	-7.66%	-10.22%	-19.68%	-16.68%	1.82%	10.10%	36.78%	-0.67%
Energy	-3.16%	-6.75%	-30.35%	-16.32%	64.86%	119.24%	78.70%	8.20%
Financials	-26.55%	-40.72%	-68.19%	-75.14%	-68.29%	-50.45%	-62.91%	-9.06%
Health Care	-1.29%	-2.32%	-21.61%	-23.73%	-14.97%	2.48%	-4.62%	-1.85%
Industrials	-12.66%	-18.84%	-46.54%	-44.63%	-28.30%	7.24%	-33.65%	-2.43%
Information Technology	-3.08%	-12.72%	-37.61%	-37.91%	-32.71%	29.96%	-77.09%	-8.24%
Materials	-7.24%	-18.27%	-48.82%	-43.59%	-18.90%	24.45%	-6.43%	0.05%
Telecommunication Svc	-11.06%	-4.51%	-34.48%	-37.89%	-13.93%	21.07%	-68.61%	-10.39%
Utilities	-0.82%	-0.91%	-27.03%	-21.08%	21.67%	89.87%	-0.74%	-0.61%
S&P Asia 50	-6.82%	-6.74%	-43.86%	-36.94%	0.79%	56.07%	-9.81%	6.40%
S&P Europe 350	-4.46%	-14.13%	-39.86%	-47.81%	-19.33%	-0.49%	-51.06%	-4.02%
S&P Global 1200	-9.32%	-12.82%	-43.03%	-43.82%	-19.80%	19.62%	-39.48%	-2.97%
S&P LAC 40 (US\$)	-1.09%	-3.89%	-49.20%	-30.21%	97.62%	276.63%	86.35%	15.11%
S&P TOPIX YEN	-7.88%	-11.25%	-43.95%	-55.48%	-24.68%	-9.19%	-53.83%	-3.32%
S&P/TSX 60	-3.42%	-11.50%	-32.27%	-29.99%	9.79%	63.91%	-12.28%	2.80%

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
January 30, 2009

BMI MEMBER	JAN,'09	JAN,'08	3-MONTHS	6-MONTHS	12-MONTHS
Global	-8.51%	-8.39%	-11.72%	-40.36%	-44.09%
Global Ex-U.S.	-8.66%	-9.91%	-9.07%	-43.53%	-46.90%
Emerging	-6.90%	-12.50%	-7.94%	-49.82%	-51.82%
Average	-8.53%	-8.78%	-8.63%	-48.98%	-51.30%
Chile	11.25%	-0.88%	11.87%	-30.75%	-33.89%
Brazil	4.01%	-8.85%	-5.17%	-55.79%	-51.33%
Philippines	-1.26%	-9.04%	-4.05%	-33.71%	-51.66%
Israel	-1.64%	-4.62%	-7.05%	-32.52%	-32.63%
Malaysia	-2.92%	-2.06%	1.46%	-32.13%	-45.21%
India	-3.66%	-16.01%	-3.15%	-44.47%	-59.30%
Thailand	-4.28%	-7.55%	5.24%	-38.81%	-48.97%
Argentina	-4.39%	-10.66%	-4.80%	-60.27%	-53.12%
Indonesia	-7.14%	-2.54%	-6.08%	-59.34%	-64.08%
China	-8.06%	-21.41%	4.60%	-41.43%	-45.26%
Peru	-8.59%	-6.54%	11.11%	-41.88%	-43.94%
Taiwan	-9.32%	-10.95%	-14.67%	-46.31%	-47.98%
Turkey	-9.36%	-22.70%	-13.22%	-56.39%	-56.01%
Mexico	-12.34%	-1.90%	-11.93%	-49.32%	-51.05%
South Africa	-12.76%	-14.42%	-1.66%	-42.38%	-41.29%
Russia	-13.33%	-16.12%	-33.49%	-72.38%	-72.80%
Morocco	-14.58%	10.17%	-14.20%	-38.57%	-34.75%
Egypt	-14.94%	-2.77%	-17.62%	-58.01%	-61.41%
Czech Republic	-16.34%	-9.47%	-18.38%	-57.85%	-50.90%
Poland	-24.04%	-13.57%	-30.35%	-65.71%	-63.77%
Hungary	-25.37%	-12.57%	-29.61%	-70.65%	-67.99%

BMI MEMBER	JAN,'09	JAN,'08	3-MONTHS	6-MONTHS	12-MONTHS
Developed	-8.66%	-7.90%	-12.07%	-39.25%	-43.20%
Deveoped Ex-U.S.	-8.98%	-9.36%	-9.28%	-42.16%	-45.85%
Average	-8.08%	-10.58%	-9.88%	-47.53%	-51.66%
Norway	2.65%	-19.63%	-9.72%	-60.43%	-56.66%
Hong Kong	-0.21%	-12.12%	1.94%	-39.64%	-47.63%
Denmark	-1.35%	-11.98%	-6.36%	-47.38%	-45.08%
Canada	-3.27%	-7.14%	-11.05%	-47.18%	-46.92%
Belgium	-3.56%	-9.87%	-5.21%	-53.84%	-63.17%
South Korea	-5.01%	-14.21%	-3.79%	-46.40%	-51.18%
Luxembourg	-5.23%	-13.59%	-6.33%	-68.28%	-60.80%
Singapore	-5.46%	-12.36%	-3.56%	-48.84%	-49.24%
United Kingdom	-5.75%	-8.91%	-14.98%	-44.27%	-49.16%
Japan	-6.62%	-4.48%	0.51%	-27.10%	-30.81%
Austria	-6.65%	-13.08%	-11.47%	-62.04%	-62.75%
Portugal	-6.89%	-13.16%	2.03%	-37.25%	-50.12%
Ireland	-7.71%	-2.41%	-23.79%	-58.30%	-71.57%
Netherlands	-7.93%	-11.85%	-6.53%	-43.78%	-48.19%
United States	-8.32%	-6.16%	-14.83%	-35.82%	-40.09%
Greece	-8.61%	-13.30%	-15.50%	-58.87%	-64.68%
Sweden	-10.73%	-11.64%	-10.63%	-49.74%	-52.70%
New Zealand	-11.22%	-7.38%	-15.45%	-42.99%	-54.42%
Switzerland	-11.62%	-5.77%	-12.26%	-32.74%	-34.90%
Australia	-13.41%	-9.63%	-15.43%	-52.54%	-56.00%
Finland	-14.23%	-8.01%	-16.83%	-51.19%	-59.76%
France	-14.31%	-12.29%	-12.70%	-42.80%	-45.95%
Italy	-14.34%	-10.25%	-14.23%	-47.15%	-54.76%
Spain	-15.11%	-11.33%	-6.98%	-41.80%	-45.27%
Germany	-17.18%	-13.93%	-13.86%	-47.89%	-49.61%

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

	MARKET CAP	WEIGHT	JANUARY STOCK RETURN	12-MONTHS STOCK RETURN
Energy	\$2,286	11.79%	-3.67%	-39.13%
Materials	\$1,334	6.88%	-6.93%	-52.83%
Industrials	\$2,205	11.37%	-10.52%	-47.10%
Consumer Discretionary	\$1,734	8.94%	-8.25%	-45.92%
Consumer Staples	\$1,953	10.07%	-7.23%	-26.69%
Health Care	\$2,227	11.48%	-3.63%	-23.19%
Financials	\$3,553	18.31%	-16.57%	-58.47%
Information Technology	\$2,158	11.13%	-3.89%	-40.66%
Telecommunication Services	\$835	4.31%	-10.72%	-40.92%
Utilities	\$1,113	5.74%	-6.18%	-31.93%
S&P Global BMI	\$19,399	100.00%	-8.51%	-44.09%

S&P BMI Global --Country Make-Up:
U.S. \$-Millions

January 30, 2009

	FLOAT CAPITAL \$U.S.-\$MIL	WEIGHT %	FLOAT CAPITAL \$U.S.-\$MIL 1-YEAR AGO	CHANGE \$U.S.-\$MIL	% OF LOSS
Argentina	\$9,027	0.05%	\$18,926	-\$9,899	-52.30%
Australia	\$466,476	2.40%	\$988,950	-\$522,474	-52.83%
Austria	\$32,706	0.17%	\$87,424	-\$54,718	-62.59%
Belgium	\$80,024	0.41%	\$202,009	-\$121,985	-60.39%
Brazil	\$265,408	1.37%	\$534,811	-\$269,403	-50.37%
Canada	\$725,267	3.74%	\$1,344,432	-\$619,165	-46.05%
Chile	\$42,194	0.22%	\$69,184	-\$26,990	-39.01%
China	\$337,086	1.74%	\$554,483	-\$217,397	-39.21%
Czech Republic	\$11,604	0.06%	\$21,161	-\$9,557	-45.16%
Denmark	\$80,979	0.42%	\$145,174	-\$64,195	-44.22%
Egypt	\$13,761	0.07%	\$38,169	-\$24,408	-63.95%
Finland	\$106,790	0.55%	\$267,670	-\$160,880	-60.10%
France	\$793,933	4.09%	\$1,468,248	-\$674,315	-45.93%
Germany	\$612,010	3.15%	\$1,287,639	-\$675,629	-52.47%
Greece	\$44,352	0.23%	\$138,869	-\$94,517	-68.06%
Hong Kong	\$201,763	1.04%	\$387,761	-\$185,998	-47.97%
Hungary	\$7,756	0.04%	\$24,865	-\$17,109	-68.81%
India	\$151,794	0.78%	\$356,602	-\$204,808	-57.43%
Indonesia	\$26,791	0.14%	\$60,761	-\$33,970	-55.91%

Ireland	\$32,166	0.17%	\$113,930	-\$81,764	-71.77%
Israel	\$62,401	0.32%	\$90,202	-\$27,801	-30.82%
Italy	\$283,694	1.46%	\$633,751	-\$350,057	-55.24%
Japan	\$2,151,722	11.09%	\$3,136,366	-\$984,644	-31.39%
Korea	\$293,792	1.51%	\$580,202	-\$286,410	-49.36%
Luxembourg	\$29,710	0.15%	\$71,565	-\$41,855	-58.49%
Malaysia	\$59,439	0.31%	\$107,640	-\$48,201	-44.78%
Mexico	\$90,664	0.47%	\$192,177	-\$101,513	-52.82%
Morocco	\$18,414	0.09%	\$27,575	-\$9,161	-33.22%
Netherlands	\$208,318	1.07%	\$429,907	-\$221,589	-51.54%
New Zealand	\$10,774	0.06%	\$23,870	-\$13,096	-54.86%
Norway	\$67,403	0.35%	\$150,587	-\$83,184	-55.24%
Peru	\$12,691	0.07%	\$26,770	-\$14,079	-52.59%
Philippines	\$13,074	0.07%	\$24,969	-\$11,895	-47.64%
Poland	\$25,274	0.13%	\$69,480	-\$44,206	-63.62%
Portugal	\$37,128	0.19%	\$70,607	-\$33,479	-47.42%
Russia	\$115,964	0.60%	\$415,723	-\$299,759	-72.11%
Singapore	\$104,850	0.54%	\$196,335	-\$91,485	-46.60%
South Africa	\$140,090	0.72%	\$230,105	-\$90,015	-39.12%
Spain	\$370,663	1.91%	\$662,540	-\$291,877	-44.05%
Sweden	\$168,969	0.87%	\$370,157	-\$201,188	-54.35%
Switzerland	\$674,325	3.48%	\$1,005,632	-\$331,307	-32.95%
Taiwan	\$250,104	1.29%	\$454,181	-\$204,077	-44.93%
Thailand	\$27,305	0.14%	\$51,237	-\$23,932	-46.71%
Turkey	\$28,428	0.15%	\$60,437	-\$32,009	-52.96%
United Kingdom	\$1,575,324	8.12%	\$3,148,035	-\$1,572,711	-49.96%
United States	\$8,536,296	44.00%	\$14,591,057	-\$6,054,761	-41.50%
Global	\$19,398,703	100.00%	\$34,932,175	-\$15,533,472	

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

COMPANY	TICKER	MARKET CAP	WEIGHT	COUNTRY	GICS SUB-INDUSTRY
Exxon Mobil Corp	XOM	\$389,027	2.01%	US	Integrated Oil & Gas
Procter & Gamble	PG	\$162,721	0.84%	US	Household Products
Johnson & Johnson	JNJ	\$160,065	0.83%	US	Pharmaceuticals
Chevron Corp	CVX	\$143,282	0.74%	US	Integrated Oil & Gas
BP	BP	\$133,515	0.69%	GB	Integrated Oil & Gas
Nestle SA Reg	NESN	\$132,583	0.68%	CH	Packaged Foods & Meats
Microsoft Corp	MSFT	\$130,818	0.67%	US	Systems Software
General Electric Co	GE	\$127,405	0.66%	US	Industrial Conglomerates
Intl Business Machines Corp	IBM	\$123,128	0.63%	US	Computer Hardware
Total Fina Elf B	TOTF	\$119,001	0.61%	FR	Integrated Oil & Gas
Novartis AG Reg	NOVN	\$109,508	0.56%	CH	Pharmaceuticals
Wal-Mart Stores	WMT	\$105,353	0.54%	US	Hypermarkets & Super Centers
Roche Hldgs AG Ptg Genus	ROG	\$98,905	0.51%	CH	Pharmaceuticals
Pfizer Inc	PFE	\$98,312	0.51%	US	Pharmaceuticals
Vodafone Group	VOD	\$98,116	0.51%	GB	Wireless Telecommunication Services
JP Morgan Chase & Co	JPM	\$95,212	0.49%	US	Other Diversified Financial Services
HSBC Hldgs	HSBA	\$94,807	0.49%	GB	Diversified Banks
GlaxoSmithKline	GSK	\$91,398	0.47%	GB	Pharmaceuticals
Royal Dutch Shell PLC A	RDSa	\$88,434	0.46%	GB	Integrated Oil & Gas
Cisco Systems Inc	CSCO	\$87,651	0.45%	US	Communications Equipment
Toyota Motor Corp	7203	\$86,940	0.45%	JP	Automobile Manufacturers
Abbott Laboratories	ABT	\$86,020	0.44%	US	Pharmaceuticals
Hewlett-Packard Co	HPQ	\$85,106	0.44%	US	Computer Hardware
Coca-Cola Co	KO	\$84,998	0.44%	US	Soft Drinks
Telefonica SA	TEF	\$83,990	0.43%	ES	Integrated Telecommunication Services
TOTAL		\$3,016,295	15.55%		

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.