

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- July's global markets increased 8.70%, with 45 of the 46 markets ahead, picking up where March, April and May left off (June was down 0.58%). Encouraged by better news, and a lack of bad news, most markets worked under the belief that the bottom is here, and looked ahead for improved economic conditions. The overall picture changes, however, when looking at longer periods. While the rebound year-to-date (mostly since early March) has added US\$ 2.09 trillion into investors' pockets, investors are still US\$ 7.16 trillion shy of where they were last year. Year-to-date, emerging markets are up 51.96%, but remain down 18.09% for the 12-month period. Developed markets are up 15.35% year-to-date, and down 23.28% for the 12-month period. While eight emerging and one developed market are within striking range of a positive 12-month period (off less than 10%), the Philippines is the only positive market with a +2.69% one-year return.

Notable market performers in July include Poland's 25.69% rebound, and nine other emerging markets and twelve other developed markets posting double digit gains for the month. Morocco was the only market to post a decline (-5.23%), but remains positive for the 3-month period with a return of +5.76% (lowest return of all the markets).

- July saw all ten sectors positive, with Materials posting an 11.81% monthly gain. Financials and Consumer Discretionary also posted double-digit gains of 10.95% and 10.86% respectively. Utilities were on the bottom with a 4.10% gain followed by Energy with a 4.42% increase. Year-to-date, the sectors remained mixed with Materials and Information Technology up 39.42% and 37.16%, respectively; and Utilities lagging behind with the only negative return of -1.60%. Year-to-date, eight of the ten sectors are up. Information Technology has gained 35.42%, representing almost half the gain of the S&P 500, with Telecommunications (-3.37%) as the worst performer year-to-date. All ten sectors are posting double-digit losses for the 12-month period.

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 July 31, 2009.

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- Interest rates trended downwards for the first third of the month, and then turned up by month-end. Overall rates have stabilized as governments demonstrated their commitment. Outside of Indonesia and the Riksbank, which cut their rates by 25 bps to 6.75% and 0.25% respectively, sovereigns were quiet and content to let their prior actions work their way through the system.

Currencies stabilized near the end of the month, with the dollar holding its ground after declines in April, May and June. The U.S. Fed was active with purchases, but the impact was not apparent as T-rates increased. The 10-year Treasury closed down 4 points to 3.49% (from June's close of 3.53%, and year-end 2008's close of 2.22%). The 30-year Treasury decreased 2 points to 4.30% (4.32% for June, 2.68% at year-end 2008). The Euro closed at 1.4252 (1.4040 for June, 1.3966 at year-end 2008), the Pound at 1.6699 (1.6466 for June, 1.3900 at year-end 2008), and the Yen at 0.01056 (0.01038 for June, 0.01102 at year-end 2008 [94.63 versus 96.31 versus 90.73, reverse reference, which is usually used]).

Home prices and sales dominated the news, as new homes sales posted their best gain in nine years of 11%. The S&P/Case-Shiller Home Price Indices posted its fourth month of improving prices, with 13 of the 20 cities posting gains. GDP for the U.K. declined 0.9%, which was worse than expected, but better than the 1.9% decline in Q1 2009. U.S. GDP was better than expected down 1% (annualized) for Q2, but Q1 was restated to -6.4%.

Natural Gas gained 3.5% for the month, but remains down 59.0% for the 12-month period. Agriculture was down 0.7% in July, and remains off 34.7% for the one-year period. Gold was up to US\$ 955.80 (US\$ 927.40 for June, US\$ 843.00 at year-end 2008). Oil closed at US\$ 69.45 (US\$ 69.89 for June, US\$ 44.60 at year-end 2008). The average U.S. pump price initially declined and then increased to end at US\$ 2.503, up 55.2% from its year-end 2008 close of US\$ 1.613, but down 36.7% from US\$ 3.955 in July 2008 (versus June's \$2.642, and year-end 2008's \$1.651).

S&P Index Price Change

	JULY	3-MONTHS	YTD	1-YEAR	2-YEAR	5-YEARS	FROM	FROM	10-YEARS
	7/31/2009	4/30/2009	12/31/2008	7/31/2008	7/31/2007	7/30/2004	10/9/2002	3/24/2000	ANNUALIZED
S&P 500	7.41%	13.14%	9.32%	-22.09%	-32.15%	-10.37%	27.13%	-35.35%	-2.92%
Consumer Disc	9.37%	8.56%	17.60%	-11.27%	-31.80%	-17.01%	18.65%	-30.19%	-2.65%
Consumer Stpls	6.16%	12.17%	2.51%	-10.61%	-6.97%	13.24%	22.23%	51.85%	1.13%
Energy	4.30%	9.52%	0.92%	-30.46%	-26.90%	50.46%	128.49%	86.24%	5.95%
Financials	8.78%	20.28%	3.61%	-39.57%	-60.86%	-53.42%	-30.11%	-47.68%	-6.14%
Health Care	5.76%	15.53%	4.75%	-12.88%	-17.10%	-3.37%	8.75%	1.22%	-0.45%
Industrials	9.24%	9.51%	0.85%	-32.14%	-41.63%	-19.68%	23.83%	-23.39%	-1.97%
Info Tech	9.14%	16.26%	35.42%	-10.78%	-18.77%	5.15%	81.58%	-67.99%	-5.67%
Materials	13.31%	13.74%	27.22%	-29.84%	-28.38%	8.65%	70.68%	28.32%	1.24%
Telecomm Svc	3.60%	3.26%	-3.37%	-15.13%	-36.93%	-8.12%	31.52%	-65.90%	-10.08%
Utilities	3.69%	12.37%	-0.54%	-24.07%	-23.55%	20.39%	90.41%	-0.46%	-0.78%
S&P Asia 50	13.85%	26.19%	42.74%	-10.73%	-18.61%	73.71%	139.08%	38.17%	6.74%
S&P Europe 350	9.30%	12.24%	11.55%	-20.19%	-40.26%	-5.93%	16.18%	-42.86%	-3.16%
S&P Global 1200	8.91%	17.71%	14.03%	-23.22%	-32.64%	3.63%	50.42%	-23.90%	-1.22%
S&P LAC 40 (US\$)	8.43%	27.36%	48.78%	-25.75%	-14.28%	200.71%	466.51%	180.30%	16.43%
S&P TOPIX YEN	2.83%	12.09%	10.84%	-30.30%	-46.42%	-14.95%	9.27%	-44.44%	-4.41%
S&P/TSX 60	3.89%	15.77%	20.81%	-19.36%	-18.12%	39.46%	105.03%	9.73%	4.66%
	6.88%	11.19%	13.11%	-12.80%	-28.29%	21.25%	43.98%	29.62%	3.54%

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
July 31, 2009

BMI MEMBER	1-MONTH	3-MONTHS	YTD	12-MONTHS
Global	8.70%	18.79%	18.52%	-22.74%
Global Ex-U.S.	9.37%	22.70%	24.16%	-23.24%
Emerging	9.49%	28.99%	51.96%	-18.09%
Poland	25.69%	34.35%	21.50%	-45.15%
Indonesia	20.94%	48.09%	100.47%	-12.21%
Czech Republic	19.74%	28.99%	29.11%	-34.95%
Turkey	19.46%	44.07%	62.58%	-21.78%
Hungary	16.65%	55.93%	38.09%	-45.69%
Philippines	15.61%	34.95%	52.96%	2.69%
Peru	13.44%	30.34%	49.22%	-5.12%
Israel	12.20%	25.57%	39.68%	-4.18%
China	11.27%	34.83%	55.19%	-1.15%
Taiwan	10.92%	19.84%	55.62%	-7.86%
Mexico	9.85%	30.33%	28.57%	-25.67%
Egypt	9.48%	24.33%	34.10%	-33.81%
Brazil	9.44%	28.17%	69.25%	-28.06%
Malaysia	8.69%	20.73%	34.15%	-6.21%
Argentina	8.08%	25.57%	35.64%	-43.63%
India	7.80%	45.21%	66.58%	-3.99%
South Africa	5.58%	23.85%	29.57%	-14.41%
Thailand	4.68%	33.58%	44.48%	-7.65%
Russia	2.59%	19.81%	54.80%	-50.66%
Chile	2.36%	26.89%	55.93%	-2.94%
Morocco	-5.23%	5.76%	-0.60%	-28.52%

BMI MEMBER	1-MONTH	3-MONTHS	YTD	12-MONTHS
Developed	8.61%	17.63%	15.35%	-23.28%
Developed Ex-U.S.	9.34%	21.33%	19.10%	-24.32%
Sweden	17.46%	25.53%	45.93%	-17.84%
Korea	17.05%	20.17%	45.74%	-17.75%
Singapore	15.91%	45.73%	55.27%	-15.98%
Hong Kong	13.68%	35.71%	57.92%	-4.49%
Netherlands	13.12%	25.41%	18.25%	-27.80%
Spain	12.01%	28.45%	16.28%	-20.28%
Canada	11.83%	27.59%	39.32%	-23.93%
Germany	11.55%	16.88%	8.89%	-31.49%
Switzerland	10.57%	20.07%	9.22%	-16.88%
Australia	10.47%	27.73%	37.97%	-24.38%
France	10.36%	15.88%	9.74%	-26.75%
New Zealand	10.08%	26.89%	21.75%	-21.82%
Luxembourg	9.87%	41.92%	41.27%	-52.71%
Norway	9.28%	23.46%	46.06%	-43.70%
United Kingdom	8.96%	21.18%	22.07%	-27.82%
Denmark	8.50%	23.23%	28.19%	-31.62%
Italy	8.26%	15.65%	8.85%	-32.85%
Greece	8.10%	21.93%	32.23%	-40.49%
United States	7.74%	13.52%	11.18%	-22.17%
Belgium	7.47%	20.03%	29.28%	-38.12%
Austria	7.46%	26.87%	34.22%	-45.42%
Ireland	6.77%	15.30%	23.20%	-44.33%
Japan	3.83%	17.73%	6.00%	-17.25%
Portugal	3.72%	16.28%	15.00%	-22.49%

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

	MARKET CAP-BIL	WEIGHT	JULY STOCK RETURN	3-MONTH STOCK RETURN	YEAR-TO-DATE STOCK RETURN	12-MONTH STOCK RETURN
Energy	\$2,758	10.85%	4.42%	14.33%	16.31%	-30.74%
Materials	\$2,066	8.13%	11.81%	25.08%	39.42%	-30.41%
Industrials	\$2,833	11.14%	8.77%	16.34%	14.04%	-28.62%
Consumer Discretionary	\$2,446	9.62%	10.86%	15.49%	28.80%	-12.77%
Consumer Staples	\$2,310	9.08%	7.42%	18.24%	9.05%	-10.31%
Health Care	\$2,400	9.44%	6.89%	17.77%	6.23%	-13.91%
Financials	\$5,392	21.21%	10.96%	24.97%	20.02%	-29.24%
Information Technology	\$3,059	12.03%	9.74%	18.17%	37.16%	-12.60%
Telecommunication Services	\$982	3.86%	7.44%	16.99%	6.22%	-19.74%
Utilities	\$1,181	4.64%	4.10%	12.63%	-1.60%	-26.39%
S&P Global BMI	\$25,427	100.00%	8.70%	18.79%	18.52%	-22.74%

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

COUNTRY	FLOAT CAPITAL \$U.S.-\$MIL	WEIGHT %	JUL,'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	\$12,966	0.05%	\$970	\$2,638	-\$9,068	-41.15%
Australia	\$788,548	3.10%	\$77,803	\$192,249	-\$141,167	-15.18%
Austria	\$46,869	0.18%	\$3,253	\$9,853	-\$38,891	-45.35%
Belgium	\$114,999	0.45%	\$15,826	\$26,473	-\$47,416	-29.19%
Brazil	\$434,096	1.71%	\$37,641	\$96,210	-\$164,762	-27.51%
Canada	\$1,067,912	4.20%	\$116,177	\$240,992	-\$300,475	-21.96%
Chile	\$59,152	0.23%	\$1,364	\$12,372	-\$6,611	-10.05%
China	\$577,109	2.27%	\$58,458	\$155,433	\$32,634	5.99%
Czech Republic	\$16,360	0.06%	\$2,697	\$3,678	-\$11,974	-42.26%
Denmark	\$106,792	0.42%	\$8,364	\$21,499	-\$49,329	-31.60%
Egypt	\$21,642	0.09%	\$1,874	\$4,235	-\$8,391	-27.94%
Finland	\$130,820	0.51%	\$2,443	\$8,691	-\$86,547	-39.82%
France	\$1,033,015	4.06%	\$97,419	\$150,220	-\$344,490	-25.01%
Germany	\$810,132	3.19%	\$86,255	\$119,358	-\$419,813	-34.13%
Greece	\$66,003	0.26%	\$6,125	\$13,537	-\$44,615	-40.33%
Hong Kong	\$316,884	1.25%	\$38,241	\$83,888	-\$10,502	-3.21%
Hungary	\$14,073	0.06%	\$2,009	\$5,403	-\$13,019	-48.05%

India	\$268,908	1.06%	\$20,081	\$85,447	\$4,465	1.69%
Indonesia	\$57,071	0.22%	\$9,856	\$18,663	-\$194	-0.34%
Ireland	\$69,013	0.27%	\$10,889	\$31,299	-\$8,327	-10.77%
Israel	\$92,307	0.36%	\$10,054	\$18,733	\$1,496	1.65%
Italy	\$373,564	1.47%	\$28,171	\$57,700	-\$169,819	-31.25%
Japan	\$2,467,661	9.71%	\$99,165	\$389,726	-\$495,125	-16.71%
Korea	\$452,975	1.78%	\$65,676	\$75,534	-\$76,180	-14.40%
Luxembourg	\$48,021	0.19%	\$4,286	\$16,552	-\$40,826	-45.95%
Malaysia	\$83,242	0.33%	\$6,658	\$14,006	-\$3,075	-3.56%
Mexico	\$132,250	0.52%	\$11,845	\$30,620	-\$51,681	-28.10%
Morocco	\$21,428	0.08%	-\$1,182	\$1,168	-\$7,862	-26.84%
Netherlands	\$266,712	1.05%	\$31,062	\$54,958	-\$109,926	-29.19%
New Zealand	\$15,981	0.06%	\$1,463	\$3,953	-\$3,170	-16.55%
Norway	\$96,340	0.38%	\$8,158	\$19,444	-\$66,633	-40.89%
Peru	\$20,502	0.08%	\$2,429	\$4,779	-\$3,356	-14.07%
Philippines	\$20,013	0.08%	\$2,702	\$5,005	\$1,650	8.99%
Poland	\$40,507	0.16%	\$8,280	\$10,328	-\$33,069	-44.94%
Portugal	\$46,766	0.18%	\$1,675	\$6,571	-\$13,605	-22.54%
Russia	\$207,514	0.82%	\$5,770	\$34,846	-\$194,617	-48.40%
Singapore	\$176,550	0.69%	\$24,136	\$56,481	-\$17,935	-9.22%
South Africa	\$210,132	0.83%	\$7,569	\$36,401	-\$25,681	-10.89%
Spain	\$502,830	1.98%	\$53,723	\$110,845	-\$123,076	-19.66%
Sweden	\$283,811	1.12%	\$42,197	\$57,780	-\$57,516	-16.85%
Switzerland	\$883,955	3.48%	\$88,375	\$159,878	-\$115,302	-11.54%
Taiwan	\$428,962	1.69%	\$42,208	\$71,680	-\$13,816	-3.12%
Thailand	\$41,920	0.16%	\$1,874	\$10,598	-\$811	-1.90%
Turkey	\$51,023	0.20%	\$8,310	\$15,673	-\$13,513	-20.94%
United Kingdom	\$2,137,481	8.41%	\$190,663	\$411,150	-\$699,418	-24.65%
United States	\$10,311,978	40.56%	\$743,870	\$1,287,617	-\$3,154,300	-23.42%
Global	\$25,426,790	100.00%	\$2,086,881	\$4,244,163	-\$7,155,657	-21.96%

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

COMPANY	TICKER	MARKET CAP	WEIGHT	COUNTRY	GICS SUB-INDUSTRY
Exxon Mobil Corp	XOM	\$343,483	1.35%	US	Integrated Oil & Gas
Microsoft Corp	MSFT	\$180,016	0.71%	US	Systems Software
HSBC Hldgs	HSBA	\$173,881	0.68%	GB	Banks
Johnson & Johnson	JNJ	\$167,786	0.66%	US	Pharmaceuticals
Procter & Gamble	PG	\$161,795	0.64%	US	Household Products
Nestle SA Reg	NESN	\$156,510	0.62%	CH	Packaged Foods
Intl Business Machines Corp	IBM	\$155,832	0.61%	US	Computer Hardware
BP	BP.	\$154,453	0.61%	GB	Integrated Oil & Gas
JP Morgan Chase & Co	JPM	\$150,780	0.59%	US	Diversified Financial Services
Apple Inc.	AAPL	\$145,762	0.57%	US	Computer Hardware
General Electric Co	GE	\$141,900	0.56%	US	Industrial Conglomerates
Chevron Corp	CVX	\$139,265	0.55%	US	Integrated Oil & Gas
TOTAL SA	FP	\$130,840	0.51%	FR	Integrated Oil & Gas
Bank of America Corp	BAC	\$127,791	0.50%	US	Diversified Financial Services
Cisco Systems Inc	CSCO	\$126,951	0.50%	US	Telecommunications Equipment
Novartis AG Reg	NOVN	\$120,213	0.47%	CH	Pharmaceuticals
Banco Santander SA	SAN	\$117,476	0.46%	ES	Banks
Telefonica SA	TEF	\$116,434	0.46%	ES	Integrated Telecommunication Services
Wells Fargo & Co	WFC	\$113,886	0.45%	US	Banks
Toyota Motor Corp	72030	\$111,887	0.44%	JP	Automobile Manufacturers
Wal-Mart Stores	WMT	\$111,313	0.44%	US	Hypermarkets & Super Centers
Roche Hldgs AG Ptg Genus	ROG	\$109,995	0.43%	CH	Pharmaceuticals
Intel Corp	INTC	\$107,511	0.42%	US	Semiconductors
Pfizer Inc	PFE	\$107,495	0.42%	US	Pharmaceuticals
Vodafone Group	VOD	\$106,769	0.42%	GB	Wireless Telecommunication Services
Total		\$3,580,024	14.08%		

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