

June 2009

**STANDARD
& POOR'S**

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- Global markets declined 0.58% in June after posting three consecutive months of gains (+33.3%). The resulting year-to-date gain of 9.03% is in stark contrast to the global markets' one-year 30.79% decline. For the month, emerging markets posted a 1.45% decline with 14 of the 21 markets gaining, while developed markets declined 0.47% with 6 of the 25 markets in the black. The U.S.-World variance diminished, with the U.S. posting a 0.14% gain. The variance remains year-to-date, however, with developed markets posting a return of +6.21%, but ex/U.S. posting a return of +8.93%.
- June was a difficult month, as markets continued to react to global economic events. Among the emerging markets, Thailand was a notable performer with an increase of 8.56%. China was the only BRIC country to post a gain (+3.48%), as Brazil (-3.98%), India (-2.17%) and Russia (9.09%) posted losses for the month. Developed market performance in June was highlighted by positive returns in Australia (+31.61%), Spain (+3.13%) and Japan (+2.56%). Both Greece and Canada posted noteworthy declines, with losses of 5.90% and 5.70% respectively.
- June saw five sectors positive and five negative. Health Care was the best performer posting a 2.63% gain, followed by Information Technology with a 2.14% increase. Energy performed the worst, posting a 5.62% decline, followed by a 3.97% loss for Materials. The second quarter was a much better picture, with all ten sectors posting double-digit gains led by a 35.72% increase in Financials. The sectors were mixed year-to-date with Information Technology ahead 24.98%, Materials closely behind at 24.69% and Utilities lagging behind with a year-to-date loss of 5.47% along with Telecommunications decline of 1.13%. For the 12-month period, all ten sectors remain deeply in the red with double-digit losses. The best sector performer, Health Care, posted a 16.02% one-year loss, and the worst performing sector was Materials, off 43.30%.

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 June 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 ended mostly flat in June as the U.S. FRB and ECB held rates steady. The U.S. retained its low rates, and was a bit more positive in statements regarding the overall economy, a sentiment not universally accepted.

The 10-year Treasury closed up 8 points at 3.53% (from May's close of 3.46%, and year-end 2008's close of 2.22%). The 30-year Treasury decreased 2 points to 4.32% (4.34% for May, 2.68% at year-end 2008). The Euro closed at 1.4040 (1.4134 for May, 1.3966 at year-end 2008), the Pound at 1.6466 (1.6156 for May, 1.3900 at year-end 2008), and the Yen at 0.01038 (0.01053 for May, 0.01102 at year-end 2008 [96.31 versus 95.25 versus 90.73, reverse reference, which is usually used]).

Commodity prices were mixed in June. Natural Gas retreated 2.9% for the month, and is now down 70.7% for the 12-month period. Agriculture was down 7.8%, and remains off 41.6% for the one-year period. Gold was down to US\$ 927.40 (\$980.30 for May, \$843.00 at year-end 2008). Oil increased into the US\$ 70s, and closed up at US\$ 69.89 (US\$ 66.31 for May, US\$ 44.60 at year-end 2008), a 56.7% year-to-date gain. The average U.S. pump price continued to climb toward the US\$ 3 range ending at US\$ 2.691, up 66.8% from its US\$ 1.613 year-end 2008 close, but down 34.3% from the US\$ 4.095 in June 2008 (US\$ 2.435 in May, US\$ 1.653 at year-end 2008).

S&P Index Price Change

| | JUNE | 3-MONTHS | YTD | 1-YEAR | 2-YEAR | 5-YEARS | FROM | FROM | 10-YEARS |
|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | 6/30/2009 | 3/31/2009 | 12/31/2008 | 6/30/2008 | 6/29/2007 | 6/30/2004 | 10/9/2002 | 3/24/2000 | ANNUALIZED |
| S&P 500 | 0.02% | 15.22% | 1.78% | -28.18% | -38.85% | -19.42% | 18.35% | -39.81% | -3.93% |
| Consumer Disc | 0.32% | 17.65% | 7.52% | -18.53% | -41.28% | -27.15% | 8.48% | -36.18% | -4.10% |
| Cons Stpls | 0.18% | 8.87% | -3.44% | -13.06% | -14.46% | 1.37% | 15.15% | 43.05% | 0.43% |
| Energy | -4.68% | 10.06% | -3.24% | -42.66% | -29.43% | 49.05% | 119.06% | 78.56% | 5.63% |
| Financials | -2.24% | 35.08% | -4.76% | -40.67% | -66.88% | -58.18% | -35.76% | -51.91% | -7.53% |
| Health Care | 2.54% | 8.27% | -0.96% | -13.56% | -25.08% | -13.59% | 2.83% | -4.29% | -1.58% |
| Industrials | -2.35% | 18.01% | -7.68% | -36.79% | -46.04% | -28.03% | 13.35% | -29.87% | -3.20% |
| Info Tech | 4.03% | 19.35% | 24.08% | -19.29% | -25.91% | -10.94% | 66.37% | -70.67% | -6.56% |
| Materials | -4.89% | 15.53% | 12.28% | -40.66% | -38.23% | -6.23% | 50.63% | 13.25% | -0.18% |
| Telecomm Svc | 1.01% | 1.90% | -6.73% | -23.66% | -40.87% | -8.53% | 26.96% | -67.09% | -10.61% |
| Utilities | 5.11% | 8.83% | -4.08% | -31.36% | -29.09% | 17.75% | 83.65% | -4.00% | -1.28% |
| S&P Asia 50 | -1.01% | 26.29% | 25.38% | -22.98% | -24.81% | 47.41% | 110.00% | 21.36% | 5.34% |
| S&P Europe 350 | -1.29% | 16.15% | 2.06% | -28.18% | -47.29% | -15.33% | 6.30% | -47.72% | -4.27% |
| S&P Global 1200 | -0.84% | 19.94% | 4.70% | -31.09% | -39.54% | -8.00% | 38.12% | -30.12% | -2.17% |
| S&P LAC 40 (US\$) | -2.63% | 37.01% | 37.22% | -36.99% | -20.21% | 182.94% | 422.46% | 158.51% | 14.26% |
| S&P TOPIX YEN | 1.96% | 20.11% | 7.78% | -33.08% | -49.85% | -20.03% | 6.26% | -45.97% | -4.13% |
| S&P/TSX 60 | -0.38% | 19.18% | 16.28% | -27.01% | -21.21% | 33.27% | 97.36% | 5.62% | 4.36% |
| | 3.65% | 8.92% | 5.83% | -22.27% | -34.27% | 12.56% | 34.72% | 21.28% | 2.98% |

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 Disc | -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
June 30, 2009

| BMI MEMBER | 1-MONTH | 3-MONTHS | YTD | 12-MONTHS |
|-----------------------|----------------|-----------------|------------|------------------|
| Global | -0.58% | 22.62% | 9.03% | -30.79% |
| Global Ex-U.S. | -1.07% | 27.28% | 13.52% | -32.50% |
| Emerging | -1.45% | 36.84% | 38.79% | -28.38% |
| Thailand | 8.56% | 48.10% | 38.02% | -23.22% |
| Turkey | 5.93% | 53.32% | 36.10% | -16.71% |
| Indonesia | 5.45% | 65.66% | 65.76% | -28.99% |
| Hungary | 5.34% | 68.63% | 18.38% | -49.47% |
| Chile | 4.85% | 33.81% | 52.34% | -1.28% |
| Morocco | 4.51% | 16.88% | 4.88% | -25.85% |
| China | 3.48% | 35.93% | 39.47% | -9.51% |
| Egypt | 2.91% | 34.07% | 22.48% | -43.74% |
| Poland | 2.54% | 34.72% | -3.34% | -53.02% |
| Israel | 2.22% | 17.90% | 24.49% | -20.29% |
| Malaysia | 2.04% | 29.83% | 23.42% | -15.66% |
| Czech Republic | 2.00% | 25.73% | 7.83% | -48.00% |
| South Africa | 1.48% | 31.38% | 22.72% | -16.74% |
| Mexico | 0.62% | 36.52% | 17.03% | -35.72% |
| Philippines | -0.33% | 24.91% | 32.31% | -5.37% |
| Argentina | -0.79% | 34.50% | 25.50% | -56.90% |
| India | -2.17% | 60.61% | 54.53% | -4.39% |
| Peru | -3.47% | 20.82% | 31.54% | -27.27% |
| Brazil | -3.98% | 40.12% | 54.64% | -40.39% |
| Taiwan | -7.87% | 27.18% | 40.30% | -23.66% |
| Russia | -9.09% | 41.54% | 50.89% | -59.28% |

| BMI MEMBER | 1-MONTH | 3-MONTHS | YTD | 12-MONTHS |
|-------------------------|----------------|-----------------|------------|------------------|
| Developed | -0.47% | 21.06% | 6.21% | -31.07% |
| Deveoped Ex-U.S. | -0.98% | 25.26% | 8.93% | -33.36% |
| Australia | 4.51% | 29.14% | 24.90% | -36.28% |
| Spain | 3.13% | 30.27% | 3.82% | -30.69% |
| Japan | 2.56% | 23.37% | 2.10% | -23.00% |
| Ireland | 1.26% | 27.10% | 15.39% | -56.63% |
| New Zealand | 1.02% | 19.51% | 10.61% | -29.14% |
| United States | 0.14% | 16.51% | 3.19% | -28.38% |
| Hong Kong | -0.23% | 39.44% | 38.92% | -17.04% |
| Denmark | -0.68% | 33.95% | 18.15% | -38.88% |
| Singapore | -0.70% | 47.23% | 33.95% | -29.38% |
| Austria | -0.92% | 32.01% | 24.91% | -54.03% |
| Sweden | -1.10% | 31.72% | 24.23% | -30.67% |
| Netherlands | -1.20% | 23.66% | 4.53% | -38.89% |
| Switzerland | -1.32% | 17.07% | -1.22% | -25.58% |
| Portugal | -1.39% | 22.13% | 10.88% | -29.33% |
| United Kingdom | -1.46% | 25.69% | 12.04% | -36.43% |
| Belgium | -1.56% | 27.32% | 20.29% | -46.89% |
| Korea | -1.71% | 25.34% | 24.51% | -31.09% |
| Luxembourg | -1.85% | 46.43% | 28.59% | -61.46% |
| Germany | -3.25% | 21.37% | -2.38% | -39.45% |
| Finland | -4.05% | 29.79% | 2.76% | -41.56% |
| Italy | -4.45% | 26.67% | 0.54% | -40.59% |
| France | -4.54% | 18.43% | -0.56% | -34.79% |
| Norway | -4.94% | 28.58% | 33.66% | -53.23% |
| Canada | -5.70% | 29.70% | 24.58% | -37.05% |
| Greece | -5.90% | 40.18% | 22.33% | -45.78% |

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

| | MARKET CAP-BIL | WEIGHT | JUN STOCK RETURN | 3-MONTH STOCK RETURN | YEAR-TO-DATE STOCK RETURN | 12-MONTH STOCK RETURN |
|----------------------------|-------------------|---------|------------------------|----------------------------|---------------------------------|-----------------------------|
| Energy | \$2,642 | 11.32% | -5.62% | 19.13% | 11.39% | 57.36% |
| Materials | \$1,845 | 7.91% | -3.97% | 28.09% | 24.69% | 56.70% |
| Industrials | \$2,602 | 11.15% | -1.29% | 25.62% | 4.84% | 64.69% |
| Consumer Discretionary | \$2,208 | 9.46% | 0.38% | 24.67% | 16.18% | 77.84% |
| Consumer Staples | \$2,140 | 9.17% | 1.28% | 15.08% | 1.52% | 83.78% |
| Health Care | \$2,244 | 9.61% | 2.63% | 10.98% | -0.62% | 83.98% |
| Financials | \$4,819 | 20.65% | -0.74% | 35.72% | 8.16% | 65.15% |
| Information Technology | \$2,789 | 11.95% | 2.14% | 22.52% | 24.98% | 77.99% |
| Telecommunication Services | \$918 | 3.93% | 0.76% | 13.01% | -1.13% | 72.92% |
| Utilities | \$1,132 | 4.85% | 0.84% | 13.18% | -5.47% | 68.20% |
| S&P Global BMI | \$23,340 | 100.00% | -0.58% | 22.62% | 9.03% | 69.21% |

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

| COUNTRY | FLOAT CAPITAL \$U.S.-\$MIL | WEIGHT % | JUN,'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 | \$11,997 | 0.05% | -\$98 | \$3,075 | -\$14,667 | -55.01% |
| Australia | \$710,745 | 3.05% | \$41,927 | \$179,021 | -\$284,741 | -28.60% |
| Austria | \$43,616 | 0.19% | -\$490 | \$6,600 | -\$51,129 | -53.96% |
| Belgium | \$99,174 | 0.42% | -\$1,281 | \$10,648 | -\$74,535 | -42.91% |
| Brazil | \$396,455 | 1.70% | -\$15,822 | \$58,569 | -\$256,936 | -39.32% |
| Canada | \$951,735 | 4.08% | -\$50,077 | \$124,815 | -\$527,029 | -35.64% |
| Chile | \$57,788 | 0.25% | \$2,427 | \$11,008 | -\$5,383 | -8.52% |
| China | \$518,651 | 2.22% | \$24,898 | \$96,975 | -\$15,613 | -2.92% |
| Czech Republic | \$13,663 | 0.06% | \$269 | \$981 | -\$15,936 | -53.84% |
| Denmark | \$98,427 | 0.42% | -\$458 | \$13,135 | -\$62,553 | -38.86% |
| Egypt | \$19,768 | 0.08% | \$559 | \$2,361 | -\$12,506 | -38.75% |
| Finland | \$128,377 | 0.55% | -\$5,419 | \$6,248 | -\$88,986 | -40.94% |
| France | \$935,596 | 4.01% | -\$34,084 | \$52,801 | -\$474,414 | -33.65% |
| Germany | \$723,877 | 3.10% | -\$23,946 | \$33,103 | -\$523,208 | -41.95% |
| Greece | \$59,878 | 0.26% | -\$3,358 | \$7,412 | -\$52,870 | -46.89% |
| Hong Kong | \$278,643 | 1.19% | \$44 | \$45,646 | -\$52,844 | -15.94% |
| Hungary | \$12,064 | 0.05% | \$1,062 | \$3,394 | -\$12,898 | -51.67% |

| | | | | | | |
|----------------|---------------------|----------------|------------------|--------------------|----------------------|----------------|
| India | \$248,827 | 1.07% | -\$5,515 | \$65,366 | \$2,469 | 1.00% |
| Indonesia | \$47,215 | 0.20% | \$2,615 | \$8,807 | -\$11,322 | -19.34% |
| Ireland | \$58,124 | 0.25% | \$17,933 | \$20,410 | -\$34,847 | -37.48% |
| Israel | \$82,253 | 0.35% | \$1,697 | \$8,678 | -\$15,043 | -15.46% |
| Italy | \$345,393 | 1.48% | -\$7,844 | \$29,529 | -\$223,743 | -39.31% |
| Japan | \$2,368,496 | 10.15% | \$71,056 | \$290,561 | -\$699,637 | -22.80% |
| Korea | \$387,299 | 1.66% | -\$7,037 | \$9,858 | -\$153,339 | -28.36% |
| Luxembourg | \$43,735 | 0.19% | -\$861 | \$12,266 | -\$55,492 | -55.92% |
| Malaysia | \$76,584 | 0.33% | \$1,602 | \$7,348 | -\$11,720 | -13.27% |
| Mexico | \$120,405 | 0.52% | \$631 | \$18,775 | -\$73,352 | -37.86% |
| Morocco | \$22,610 | 0.10% | \$976 | \$2,349 | -\$7,180 | -24.10% |
| Netherlands | \$235,651 | 1.01% | -\$1,950 | \$23,896 | -\$169,883 | -41.89% |
| New Zealand | \$14,518 | 0.06% | \$553 | \$2,490 | -\$4,678 | -24.37% |
| Norway | \$88,182 | 0.38% | -\$3,796 | \$11,286 | -\$91,587 | -50.95% |
| Peru | \$18,073 | 0.08% | -\$642 | \$2,350 | -\$9,366 | -34.13% |
| Philippines | \$17,311 | 0.07% | -\$78 | \$2,303 | \$73 | 0.42% |
| Poland | \$32,227 | 0.14% | \$768 | \$2,048 | -\$36,109 | -52.84% |
| Portugal | \$45,091 | 0.19% | -\$634 | \$4,896 | -\$18,749 | -29.37% |
| Russia | \$201,744 | 0.86% | -\$20,071 | \$29,076 | -\$273,209 | -57.52% |
| Singapore | \$152,413 | 0.65% | \$107 | \$32,345 | -\$47,469 | -23.75% |
| South Africa | \$202,563 | 0.87% | \$2,549 | \$28,832 | -\$27,521 | -11.96% |
| Spain | \$449,107 | 1.92% | \$12,907 | \$57,123 | -\$191,956 | -29.94% |
| Sweden | \$241,614 | 1.04% | -\$2,844 | \$15,583 | -\$102,764 | -29.84% |
| Switzerland | \$795,580 | 3.41% | -\$1,287 | \$71,503 | -\$198,841 | -20.00% |
| Taiwan | \$386,754 | 1.66% | -\$32,214 | \$29,472 | -\$95,038 | -19.73% |
| Thailand | \$40,046 | 0.17% | \$3,226 | \$8,724 | -\$9,049 | -18.43% |
| Turkey | \$42,713 | 0.18% | \$2,410 | \$7,363 | -\$7,895 | -15.60% |
| United Kingdom | \$1,946,818 | 8.34% | -\$9,483 | \$220,487 | -\$1,015,330 | -34.28% |
| United States | \$9,568,108 | 40.99% | \$17,728 | \$543,747 | -\$4,047,072 | -29.72% |
| Global | \$23,339,908 | 100.00% | -\$21,344 | \$2,223,263 | -\$10,155,897 | -30.32% |

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

| COMPANY | TICKER | MARKET CAP | WEIGHT | COUNTRY | GICS SUB-INDUSTRY |
|-----------------------------|--------|--------------------|---------------|---------|---------------------------------------|
| Exxon Mobil Corp | XOM | \$341,141 | 1.46% | US | Integrated Oil & Gas |
| Microsoft Corp | MSFT | \$181,930 | 0.78% | US | Systems Software |
| Johnson & Johnson | JNJ | \$156,516 | 0.67% | US | Pharmaceuticals |
| Procter & Gamble | PG | \$148,941 | 0.64% | US | Household Products |
| BP | BP. | \$147,442 | 0.63% | GB | Integrated Oil & Gas |
| Nestle SA Reg | NESN | \$144,107 | 0.62% | CH | Packaged Foods |
| HSBC Hldgs | HSBA | \$143,286 | 0.61% | GB | Banks |
| Intl Business Machines Corp | IBM | \$137,980 | 0.59% | US | Computer Hardware |
| JP Morgan Chase & Co | JPM | \$133,069 | 0.57% | US | Diversified Financial Services |
| Chevron Corp | CVX | \$132,810 | 0.57% | US | Integrated Oil & Gas |
| TOTAL SA | FP | \$128,016 | 0.55% | FR | Integrated Oil & Gas |
| Apple Inc. | AAPL | \$127,063 | 0.54% | US | Computer Hardware |
| General Electric Co | GE | \$124,110 | 0.53% | US | Industrial Conglomerates |
| Wells Fargo & Co | WFC | \$112,955 | 0.48% | US | Banks |
| Wal-Mart Stores | WMT | \$108,100 | 0.46% | US | Hypermarkets & Super Centers |
| Cisco Systems Inc | CSCO | \$107,513 | 0.46% | US | Telecommunications Equipment |
| Novartis AG Reg | NOVN | \$107,053 | 0.46% | CH | Pharmaceuticals |
| Bank of America Corp | BAC | \$106,754 | 0.46% | US | Diversified Financial Services |
| Telefonica SA | TEF | \$106,383 | 0.46% | ES | Integrated Telecommunication Services |
| Toyota Motor Corp | 72030 | \$101,537 | 0.44% | JP | Automobile Manufacturers |
| Vodafone Group | VOD | \$101,306 | 0.43% | GB | Wireless Telecommunication Services |
| Google Inc | GOOG | \$101,230 | 0.43% | US | Internet Software & Services |
| Pfizer Inc | PFE | \$101,220 | 0.43% | US | Pharmaceuticals |
| Banco Santander SA | SAN | \$97,922 | 0.42% | ES | Banks |
| Coca-Cola Co | KO | \$95,543 | 0.41% | US | Soft Drinks |
| Total | | \$3,293,925 | 14.11% | | |

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.