

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- The new G-20 is now the international group, with China playing a major role. The additional G-20 members will make agreements and actions more difficult, but in turn, the organization will more accurately reflect the global economic makeup. In other September news, Argentina's role in the S&P Global BMI has changed. The market has been reclassified as a frontier market due to the controls on repatriation of capital in the Argentinean equity market.

Since the end of 2006, countries' market value weights in the S&P Global Broad Market Index (BMI) have changed significantly. China's float adjusted market value weight has doubled from 1.02% to 2.09%, while the United States' market value weight has declined 7.1% from 43.99% to 40.87%. While China's global market percentage is small compared to the United States' percentage, the country's cash holdings and perceived potential growth have placed China alongside the high-end developed markets of the world. Other notable percentage changes include the BRIC countries which now account for 5.97% of the global market compared to 3.45% at the end of 2006 (Brazil was 0.87% and is now 1.88%; Russia declined from 0.96% to 0.88%; and India was 0.60% and is now 1.12%).

Forty-one out of the forty-five global markets gained in September. Emerging markets performed significantly better than developed markets, with a return of +8.55% compared to the developed markets' gain of 4.21%. Significant gainers for the emerging markets included Russia, rebounding 17.30%, followed by Brazil (+14.50%), and Peru (+14.48%). The continued price increases resulted in a third quarter gain of 18.52%, YTD increase of 64.49%, and the long sought after return of a positive 12-month value of +17.86% for the emerging markets. For the developed markets, pull-downs in September included the United Kingdom's 2.57% gain and Japan's 2.25% decline. For the quarter, all countries were positive with an overall gain of +17.97%, and the YTD return of +25.30%. The one-year number remained negative for the developed markets at -3.38%, with 13 of the markets gaining and 12 declining over the year.

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 September 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

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- Rates declined slightly in September, with no major changes made by the central banks. The U.S. Fed explained its exit strategy for buying back securities, noted that it wasn't worried about inflation yet, stated that the economy had picked up, and mentioned the ongoing job losses. S&P expects the unemployment rate to reach 10.4% next summer and then slowly decline. S&P Economists also expect the U.S. Dollar to slowly decline over Q4 2009.

U.S. housing data continued to show improvements. The S&P/Case-Shiller Home Price Indices posted another positive month, as sales for new homes increased. Sales for existing homes, however, fell, along with another drop in the average home price. Foreclosures continue to be an ongoing concern especially in light of the continued unemployment. Related, the U.S. House voted to extend jobless benefits, as the debate on extending the \$8,000 tax credit continued. The next major reading on the economy will be Q3 earnings, which starts in a little over two weeks. S&P expects a 9% decline, better than the 18% decline in Q2 2009. Sales are down 12% for the 12-months ending June 2009, and S&P expects another double-digit decline for Q3 2009. The replenished auto inventories should add to Q3 GDP, which S&P believes will be in the higher-end of the 1.2% to 1.5% range, while Q4 will be lower in the 0.8% area.

Governments continued to state and demonstrate their commitment to a stabilized rate environment. Concern over shifts away from the dollar continued, but individual country and region issues appeared to dominate the news. Markets continued their upward flight, as many 12-month returns turned positive. The 10-year Treasury closed down 10 points at 3.30% (from August's close of 3.40%, and year-end 2008's of 2.22%). The 30-year Treasury decreased 14 points to 4.04% (4.18% for August, 2.68% at year-end 2008). The Euro closed at 1.4635 (1.4325 for August, 1.3966 at year-end 2008), the Pound at 1.5991 (1.6275 for August, 1.3900 at year-end 2008), and the Yen at 0.01114 (0.01074 for August, 0.01102 at year-end 2008 [89.74 versus 93.09 versus 90.73, reverse reference, which is usually used]).

Commodities mostly declined for the month: Natural Gas, which had set a seven year low in August rebounded 39.1% in September but remained down 48.8% for the year. Agriculture was down 2.2%, and remains off 29.1% for the one-year period. Gold passed the US\$ 1000 mark, and closed at US\$ 1009.30 (US\$ 955.80 in August, US\$ 843.00 at year-end 2008). Oil broke under the US\$ 70 mark, remained on the low side, but then gained at month-end to close at US\$ 70.61 (US\$ 69.96 in August, US\$ 44.60 year-end 2008), up 58.3% YTD. The average U.S. pump price decreased to US\$ 2.499/gallon, up 54.9% from its US\$ 1.613 year-end 2008 close, but down 31.2% from the US\$ 3.632 close in September 2008 (versus August's US\$ 2.826, year-end 2008's US\$ 1.613).

S&P Index Price Change

	SEP	3-	YTD	1-YEAR	2-YEAR	5-YEARS	FROM	FROM	10-YEARS
	8/31/2009	MONTHS	12/31/2008	9/30/2008	9/28/2007	9/30/2004	10/9/2002	3/24/2000	ANNUALIZED
		6/30/2009							
S&P 500	3.57%	14.98%	17.03%	-9.37%	-30.76%	-5.16%	36.09%	-30.80%	-1.92%
Consumer Discr	5.16%	18.85%	27.78%	-2.16%	-25.34%	-12.20%	28.93%	-24.15%	-1.53%
Consumer Stpls	3.26%	10.50%	6.70%	-7.75%	-9.27%	19.23%	27.24%	58.07%	2.85%
Energy	4.60%	9.49%	5.94%	-16.36%	-29.36%	47.79%	139.85%	95.50%	6.78%
Financials	1.93%	25.14%	19.19%	-25.68%	-56.41%	-47.54%	-19.60%	-39.82%	-3.82%
Health Care	0.90%	8.91%	7.87%	-5.86%	-18.91%	-0.16%	11.99%	4.24%	0.37%
Industrials	6.57%	21.24%	11.93%	-15.68%	-37.90%	-12.31%	37.43%	-14.98%	-0.79%
Info Tech	4.47%	16.70%	44.80%	7.17%	-18.53%	15.49%	94.15%	-65.77%	-5.56%
Materials	4.74%	21.00%	35.86%	-6.85%	-28.38%	10.18%	82.27%	37.04%	2.66%
Telecomm Svc	2.81%	3.94%	-3.05%	-5.83%	-39.37%	-9.89%	31.96%	-65.79%	-9.54%
Utilities	1.05%	4.96%	0.68%	-11.35%	-26.43%	16.89%	92.75%	0.76%	-0.19%
S&P Asia 50	8.76%	19.41%	49.71%	17.70%	-22.77%	66.88%	150.76%	44.92%	7.24%
S&P Europe 350	2.46%	17.38%	19.79%	-5.48%	-35.65%	0.63%	24.77%	-38.63%	-2.41%
S&P Global 1200	4.12%	17.30%	22.81%	-4.42%	-30.71%	9.29%	62.01%	-18.04%	-0.30%
S&P LAC 40 (US\$)	12.04%	23.68%	69.71%	9.55%	-12.55%	210.76%	546.18%	219.72%	18.09%
S&P TOPIX YEN	-6.14%	-2.49%	5.10%	-20.24%	-46.57%	-16.30%	3.61%	-47.32%	-4.98%
S&P/TSX 60	4.28%	8.05%	25.64%	-3.76%	-16.72%	41.18%	113.23%	14.12%	5.24%
	6.11%	19.60%	26.57%	4.95%	-25.70%	31.37%	61.13%	45.05%	5.35%

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
September 30, 2009

BMI MEMBER	1-MONTH	3-MONTHS	YTD	12-MONTHS
Global	4.67%	18.03%	28.69%	-1.41%
Global Ex-U.S.	5.15%	19.45%	35.60%	4.39%
Emerging	8.55%	18.52%	64.49%	17.86%
Russia	17.30%	25.37%	89.17%	-6.28%
Brazil	14.50%	28.81%	99.19%	23.29%
Peru	14.48%	37.09%	80.33%	43.86%
Taiwan	12.65%	19.94%	68.28%	29.44%
Thailand	11.71%	22.13%	68.56%	23.72%
Indonesia	11.32%	34.77%	123.38%	32.00%
India	9.75%	17.63%	81.78%	29.91%
Hungary	7.47%	41.58%	67.59%	-10.26%
Chile	6.59%	5.17%	60.22%	19.65%
China	4.49%	7.98%	50.60%	31.35%
Turkey	3.94%	33.65%	81.90%	13.27%
Malaysia	3.62%	13.17%	39.67%	19.47%
South Africa	3.22%	14.79%	40.87%	15.93%
Egypt	2.35%	20.18%	47.21%	-3.35%
Mexico	1.43%	17.74%	37.79%	-6.21%
Israel	0.62%	10.78%	37.92%	5.79%
Czech Republic	0.31%	23.44%	33.10%	-6.77%
Philippines	-0.18%	17.07%	54.89%	10.74%
Morocco	-0.41%	-3.75%	0.95%	-10.25%
Poland	-3.27%	32.69%	28.26%	-22.96%

BMI MEMBER	1-MONTH	3-MONTHS	YTD	12-MONTHS
Developed	4.21%	17.97%	25.30%	-3.38%
Developed Ex-U.S.	4.41%	19.66%	30.35%	1.74%
Korea	11.65%	31.92%	64.25%	21.41%
Australia	11.12%	32.12%	65.01%	16.62%
Norway	10.62%	24.64%	66.60%	-1.18%
Greece	9.54%	25.83%	53.93%	-8.47%
Portugal	9.08%	22.53%	35.86%	8.03%
Austria	8.23%	34.86%	68.45%	2.92%
Ireland	8.16%	25.28%	44.56%	-10.10%
Netherlands	8.10%	30.61%	36.53%	2.83%
Canada	7.63%	19.38%	48.73%	-1.92%
Belgium	7.50%	28.05%	54.03%	-3.26%
Hong Kong	7.12%	13.92%	58.25%	24.66%
New Zealand	6.79%	24.86%	38.10%	5.36%
Germany	6.51%	24.43%	21.47%	-4.00%
France	6.48%	27.15%	26.44%	0.40%
Italy	6.28%	26.38%	27.06%	-3.30%
Singapore	6.16%	21.20%	62.35%	15.41%
Luxembourg	6.12%	17.44%	51.02%	-15.18%
Spain	5.07%	25.14%	29.91%	7.13%
Finland	4.89%	16.37%	19.58%	-5.99%
Switzerland	4.29%	22.33%	20.84%	4.72%
United States	3.98%	15.99%	19.69%	-8.86%
United Kingdom	2.57%	17.77%	31.95%	-4.62%
Denmark	2.54%	20.85%	42.78%	1.10%
Sweden	1.94%	27.66%	58.59%	15.84%
Japan	-2.25%	5.78%	8.00%	-0.41%

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

INDEX	MARKET CAP-BIL	WEIGHT	SEPTEMBER STOCK RETURN	3-MONTH STOCK RETURN	YEAR-TO-DATE STOCK RETURN	12-MONTH STOCK RETURN
Energy	\$2,974	10.61%	6.49%	12.78%	25.63%	-7.17%
Materials	\$2,244	8.00%	6.16%	21.30%	51.24%	7.50%
Industrials	\$3,123	11.14%	5.25%	19.69%	25.48%	-3.63%
Consumer Discretionary	\$2,681	9.57%	4.50%	19.45%	38.77%	4.85%
Consumer Staples	\$2,459	8.77%	4.09%	13.62%	15.35%	-0.62%
Health Care	\$2,535	9.04%	2.71%	12.46%	11.77%	-2.26%
Financials	\$6,161	21.98%	4.01%	24.68%	34.86%	-8.63%
Information Technology	\$3,351	11.95%	5.47%	18.53%	48.14%	10.72%
Telecommunication Services	\$1,247	4.45%	4.42%	14.20%	12.90%	1.18%
Utilities	\$1,257	4.49%	3.30%	11.03%	4.96%	-7.05%
S&P Global BMI	\$28,031	100.00%	4.67%	18.03%	28.69%	-1.41%

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

COUNTRY	FLOAT CAPITAL \$U.S.-\$MIL	WEIGHT %	SEP,'09 MKT CHG \$U.S.-\$MIL	3-MONTH MKT CHG \$U.S.-\$MIL	12-MONTH MKT CHG \$U.S.-\$MIL	12-MONTH MKT CHG %
Australia	\$951,631	3.39%	\$97,901	\$240,886	\$218,014	29.72%
Austria	\$57,557	0.21%	\$3,211	\$13,941	\$24	0.04%
Belgium	\$134,315	0.48%	\$6,895	\$35,141	\$9,531	7.64%
Brazil	\$527,840	1.88%	\$80,643	\$131,385	\$118,184	28.85%
Canada	\$1,156,110	4.12%	\$99,780	\$204,376	\$22,258	1.96%
Chile	\$63,500	0.23%	\$6,480	\$5,711	\$8,603	15.67%
China	\$584,494	2.09%	\$48,509	\$65,843	\$186,852	46.99%
Czech Republic	\$17,830	0.06%	\$1,016	\$4,167	-\$2,551	-12.52%
Denmark	\$120,438	0.43%	\$4,434	\$22,011	\$4,105	3.53%
Egypt	\$24,171	0.09%	\$959	\$4,403	\$1,247	5.44%
Finland	\$149,889	0.53%	\$3,182	\$21,511	-\$8,633	-5.45%
France	\$1,191,543	4.25%	\$72,513	\$255,947	\$23,412	2.00%
Germany	\$888,146	3.17%	\$39,255	\$164,270	-\$91,015	-9.30%
Greece	\$76,789	0.27%	\$6,740	\$16,911	-\$5,413	-6.59%
Hong Kong	\$326,292	1.16%	\$29,786	\$47,649	\$64,637	24.70%
Hungary	\$17,012	0.06%	\$1,119	\$4,948	-\$2,889	-14.52%
India	\$313,935	1.12%	\$46,446	\$65,108	\$99,691	46.53%
Indonesia	\$66,833	0.24%	\$9,642	\$19,617	\$24,264	57.00%
Ireland	\$114,747	0.41%	\$38,304	\$56,623	\$58,652	104.56%
Israel	\$91,802	0.33%	\$1,238	\$9,549	\$10,529	12.95%

Italy	\$458,859	1.64%	\$48,806	\$113,465	\$24,512	5.64%
Japan	\$2,512,770	8.96%	-\$59,030	\$144,274	\$15,371	0.62%
Korea	\$529,114	1.89%	\$70,646	\$141,815	\$88,038	19.96%
Luxembourg	\$56,113	0.20%	\$7,741	\$12,378	\$37	0.07%
Malaysia	\$82,183	0.29%	-\$1,431	\$5,599	\$11,714	16.62%
Mexico	\$135,008	0.48%	-\$4,829	\$14,603	-\$21,223	-13.58%
Morocco	\$20,971	0.07%	-\$882	-\$1,639	-\$2,744	-11.57%
Netherlands	\$312,324	1.11%	\$25,618	\$76,673	\$9,628	3.18%
New Zealand	\$17,739	0.06%	\$764	\$3,221	\$1,828	11.49%
Norway	\$108,771	0.39%	\$9,848	\$20,589	-\$3,250	-2.90%
Peru	\$24,450	0.09%	\$2,807	\$6,377	\$5,433	28.57%
Philippines	\$19,708	0.07%	-\$594	\$2,397	\$2,494	14.49%
Poland	\$41,891	0.15%	-\$2,313	\$9,664	-\$13,421	-24.26%
Portugal	\$55,028	0.20%	\$4,377	\$9,937	\$5,430	10.95%
Russia	\$247,068	0.88%	\$30,877	\$45,324	-\$11,665	-4.51%
Singapore	\$179,223	0.64%	\$4,162	\$26,810	\$25,960	16.94%
South Africa	\$232,689	0.83%	\$9,399	\$30,126	\$43,533	23.01%
Spain	\$516,503	1.84%	-\$16,949	\$67,396	\$4,482	0.88%
Sweden	\$305,589	1.09%	\$3,105	\$63,975	\$44,941	17.24%
Switzerland	\$965,763	3.45%	\$22,276	\$170,183	\$91,077	10.41%
Taiwan	\$467,008	1.67%	\$55,164	\$80,254	\$126,092	36.99%
Thailand	\$50,999	0.18%	\$7,217	\$10,953	\$13,787	37.05%
Turkey	\$57,607	0.21%	\$2,607	\$14,894	\$7,548	15.08%
United Kingdom	\$2,303,630	8.22%	\$48,275	\$356,812	-\$10,191	-0.44%
United States	\$11,455,032	40.87%	\$750,546	\$1,886,925	-\$964,303	-7.76%
Global	\$28,030,911	100.00%	\$1,602,771	\$4,691,003	\$219,008	-11.85%

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

COMPANY	TICKER	MARKET CAP	WEIGHT	COUNTRY	GICS SUB-INDUSTRY
Exxon Mobil Corp	XOM	\$329,725	1.18%	US	Integrated Oil & Gas
Microsoft Corp	MSFT	\$200,707	0.72%	US	Systems Software
HSBC Hldgs	HSBA	\$198,525	0.71%	GB	Banks
General Electric Co	GE	\$174,493	0.62%	US	Industrial Conglomerates
JP Morgan Chase & Co	JPM	\$172,325	0.61%	US	Diversified Financial Services
Procter & Gamble	PG	\$169,062	0.60%	US	Household Products
Johnson & Johnson	JNJ	\$167,802	0.60%	US	Pharmaceuticals
Apple Inc.	AAPL	\$166,058	0.59%	US	Computer Hardware
BP	BP.	\$165,781	0.59%	GB	Integrated Oil & Gas
AT&T Inc	T	\$159,359	0.57%	US	Integrated Telecommunication Services
Intl Business Machines Corp	IBM	\$156,795	0.56%	US	Computer Hardware
Nestle SA Reg	NESN	\$155,336	0.55%	CH	Packaged Foods
Bank of America Corp	BAC	\$146,385	0.52%	US	Diversified Financial Services
Chevron Corp	CVX	\$141,248	0.50%	US	Integrated Oil & Gas
TOTAL SA	FP	\$139,300	0.50%	FR	Integrated Oil & Gas
Cisco Systems Inc	CSCO	\$135,776	0.48%	US	Telecommunications Equipment
Novartis AG Reg	NOVN	\$132,098	0.47%	CH	Pharmaceuticals
Wells Fargo & Co	WFC	\$131,646	0.47%	US	Banks
Banco Santander SA	SAN	\$131,132	0.47%	ES	Banks
Coca-Cola Co	KO	\$124,447	0.44%	US	Soft Drinks
Google Inc	GOOG	\$119,299	0.43%	US	Internet Software & Services
Vodafone Group	VOD	\$117,885	0.42%	GB	Wireless Telecommunication Services
Telefonica SA	TEF	\$113,592	0.41%	ES	Integrated Telecommunication Services
Roche Hldgs AG Ptg Genus	ROG	\$113,409	0.40%	CH	Pharmaceuticals
Hewlett-Packard Co	HPQ	\$111,938	0.40%	US	Computer Hardware
Total		\$3,874,121	13.82%		

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