



Standard & Poor's Global Stock Market Review

The World By Numbers, July 2006

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- Investors were slightly positive in July as the post May 5th downturn continued to produce volatility but no recovery; sector volatility remains high with energy continuing to prosper from unstable oil prices and Information Technology suffering from poor earnings; Value outperformed Growth, with European Value performing the best.
- Emerging Markets recovered but still trailed Developed Markets over the past 3-months. 21 of the 26 Emerging Markets gained in July with an average increase of 6.99%, while the remaining 5 markets fell 2.53%. 18 of the 27 Developed Markets gained an average of 1.70% in July, with the remaining 9 averaging a loss of 2.27%.
- Country volatility remains high with large pullbacks for the month posted by Luxembourg (-14.5%) and Jordan (-6.1%); Colombia rebounded 19.9%, but was still 21.9% off for the 3-month period. Poland posted an 18.0% gain to turn their 3-month return positive at 4.4%. Market advances in Egypt of 17.9% and Turkey of 7.9% reduced previous losses, but both markets remain in the red for the 3-month period, with losses of 12.4% and 25.2% respectively.
- Utilities, Energy and Health Care were the best performing sectors in July gaining 3.93%, 3.32% and 3.27% respectively. Information Technology was the worst performing sector, losing 3.66% for the month.
- Middle East geopolitical concerns were paramount to investors, as oil prices climbed during the month and then retreated toward the end. Volatility increased, but was still substantially lower than the 1998-2002 period.
- ***New this month!*** Monthly Statistical Table: S&P 'A+' Common Stock Ranking
- ***New this month!*** Monthly Country Overview: China

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Global Market Price Changes

S&P INDEX PRICE CHANGE

	FROM 5/5/2006	JULY 2006	3-MONTHS 7/2006	7 MONTHS 7/2006	12-MONTHS 7/2006	FROM 3/24/2000
S&P 500	-3.70%	0.51%	-2.59%	2.27%	3.44%	-16.42%
Consumer Discretionary	-6.80%	-3.39%	-5.30%	-1.51%	-7.04%	-10.83%
Consumer Staples	2.46%	1.80%	3.51%	5.17%	4.59%	51.70%
Energy	1.20%	4.96%	3.70%	18.37%	21.67%	110.74%
Financials	-3.04%	2.31%	-2.43%	4.16%	10.60%	32.87%
Health Care	3.69%	5.40%	3.04%	0.58%	0.42%	15.44%
Industrials	-10.42%	-5.31%	-7.60%	0.39%	3.47%	6.95%
Information Technology	-12.48%	-3.77%	-12.17%	-9.71%	-8.92%	-69.54%
Materials	-10.59%	-3.49%	-7.76%	2.01%	8.51%	39.94%
Telecommunication Services	6.18%	4.22%	5.82%	16.49%	9.53%	-56.79%
Utilities	5.53%	4.82%	8.25%	7.53%	5.00%	16.16%
S&P Asia 50	-8.28%	-0.61%	-6.42%	5.41%	13.36%	23.47%
S&P Europe 350	-4.17%	1.92%	-2.69%	5.08%	14.08%	-17.07%
S&P Global 1200	-4.69%	0.87%	-3.06%	6.11%	12.38%	-4.69%
S&P LAC 40 (US\$)	-13.05%	1.00%	-9.47%	11.10%	40.45%	108.56%
S&P TOPIX YEN	-7.92%	0.18%	-6.72%	-0.16%	37.72%	-6.75%
S&P/TSX 60	-3.27%	2.14%	-2.61%	5.15%	14.09%	11.89%
	2005	2004	2003	2002	2001	2000
S&P 500	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Consumer Discretionary	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Consumer Staples	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Information Technology	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecommunication Services	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

Middle East events with their implications on oil supply caused turmoil in the international markets. July ended with oil retreating from its highs and the markets only slightly changed for the month. The down turn from May 5, 2006 continued into July for many Information Technology issues, as concern about sales and earnings margins grew. Energy continued to outperform the market due to higher oil prices. World vs. World Ex-U.S. performance grew closer as global concerns overshadowed regional ones.

Monthly Statistical Table: 'A+' Common Stock Ranking

ISSUES WITH S&P COMMON STOCK RANKING OF 'A+'

(rankings as of June 30, 2006)

COMPANY	SECTOR	COUNTRY
AEON CREDIT SERVICE CO (JP)	FINANCIALS	JAPAN
ALABAMA NATL BANCORP	FINANCIALS	UNITED STATES
ALBERTO-CULVER	CONSUMER STAPLES	UNITED STATES
ALFA CORP	FINANCIALS	UNITED STATES
ALTRIA GROUP	CONSUMER STAPLES	UNITED STATES
AMBAC FINANCIAL GROUP	FINANCIALS	UNITED STATES
AMER INTL GROUP	FINANCIALS	UNITED STATES
ANHEUSER-BUSCH COS	CONSUMER STAPLES	UNITED STATES
APPLEBEE'S INTL	CONSUMER DISCRETIONARY	UNITED STATES
ASSOCIATED BANC-CORP	FINANCIALS	UNITED STATES
AUTOMATIC DATA PROC	INFORMATION TECHNOLOGY	UNITED STATES
BANK OF MONTREAL	FINANCIALS	UNITED STATES
BELLWAY PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM
BIDVEST GROUP LTD	INDUSTRIALS	SOUTH AFRICA
BROWN & BROWN	FINANCIALS	UNITED STATES
CAPITA GROUP PLC	INDUSTRIALS	UNITED KINGDOM
CAPITAL ONE FINANCIAL	FINANCIALS	UNITED STATES
CARDINAL HEALTH	HEALTH CARE	UNITED STATES
CARLISLE COS	INDUSTRIALS	UNITED STATES
CARNIVAL CORP	CONSUMER DISCRETIONARY	UNITED STATES
CATHAY GENERAL BANCORP	FINANCIALS	UNITED STATES
CENTEX CORP	CONSUMER DISCRETIONARY	UNITED STATES
CINTAS CORP	INDUSTRIALS	UNITED STATES
CITIGROUP INC	FINANCIALS	UNITED STATES
COASTAL FINL CORP	FINANCIALS	UNITED STATES
COLGATE-PALMOLIVE	CONSUMER STAPLES	UNITED STATES
COMMERCE BANCORP	FINANCIALS	UNITED STATES
COMMERCE BANCSHARES	FINANCIALS	UNITED STATES
COMPASS BANCSHARES	FINANCIALS	UNITED STATES
D.R.HORTON	CONSUMER DISCRETIONARY	UNITED STATES
DANAHER CORP	INDUSTRIALS	UNITED STATES
DOLLAR GENERAL	CONSUMER DISCRETIONARY	UNITED STATES
DONALDSON CO	INDUSTRIALS	UNITED STATES
EXPEDITORS INTL,WASH	INDUSTRIALS	UNITED STATES
FAMILY DOLLAR STORES	CONSUMER DISCRETIONARY	UNITED STATES
FIFTH THIRD BANCORP	FINANCIALS	UNITED STATES
FIRST HORIZON NATL	FINANCIALS	UNITED STATES
FIRST NATL LINCOLN CORP	FINANCIALS	UNITED STATES
FIRSTSTRAND LTD	FINANCIALS	SOUTH AFRICA
GENL ELECTRIC	INDUSTRIALS	UNITED STATES
GLACIER BANCORP	FINANCIALS	UNITED STATES
GOLDEN WEST FINL	FINANCIALS	UNITED STATES
GREAT WEST LIFECO	FINANCIALS	UNITED STATES
HARBOR FLORIDA BANCSHARES	FINANCIALS	UNITED STATES
HARLEY-DAVIDSON	CONSUMER DISCRETIONARY	UNITED STATES
HEINEKEN HOLDING NV	CONSUMER STAPLES	NETHERLANDS
HENRY(JACK) & ASSOC	INFORMATION TECHNOLOGY	UNITED STATES
HOME DEPOT	CONSUMER DISCRETIONARY	UNITED STATES
HORMEL FOODS	CONSUMER STAPLES	UNITED STATES
IAWS GROUP PLC	CONSUMER STAPLES	IRELAND
IBERIABANK CORP	FINANCIALS	UNITED STATES
IGM FINANCIAL	FINANCIALS	UNITED STATES
ILLINOIS TOOL WORKS	INDUSTRIALS	UNITED STATES
JOHNSON & JOHNSON	HEALTH CARE	UNITED STATES
JOHNSON CONTROLS	CONSUMER DISCRETIONARY	UNITED STATES
KIER GROUP PLC	INDUSTRIALS	UNITED KINGDOM
KIMCO REALTY	FINANCIALS	UNITED STATES
KLEPIERRE SA	FINANCIALS	FRANCE
LAKELAND FINANCIAL	FINANCIALS	UNITED STATES
LOBLAW COS	CONSUMER STAPLES	UNITED STATES
LOWE'S COS	CONSUMER DISCRETIONARY	UNITED STATES

ISSUES WITH S&P COMMON STOCK RANKING OF 'A+'

(rankings as of June 30, 2006)

COMPANY	SECTOR	COUNTRY
LOWE'S COS	CONSUMER DISCRETIONARY	UNITED STATES
LSB FINANCIAL	FINANCIALS	UNITED STATES
M&T BANK	FINANCIALS	UNITED STATES
M.D.C. HLDGS	CONSUMER DISCRETIONARY	UNITED STATES
MANULIFE FINANCIAL CORP	FINANCIALS	CANADA
MATTHEWS INTL 'A'	CONSUMER DISCRETIONARY	UNITED STATES
MCCORMICK & CO	CONSUMER STAPLES	UNITED STATES
MCCORMICK & CO VTG	CONSUMER STAPLES	UNITED STATES
METRO INC'A'	CONSUMER STAPLES	UNITED STATES
MIDSOUTH BANCORP	FINANCIALS	UNITED STATES
NATIONAL BANKSHARES	FINANCIALS	UNITED STATES
NATL PENN BANCSHARES	FINANCIALS	UNITED STATES
NEWMIL BANCORP	FINANCIALS	UNITED STATES
NIKE, INC'B'	CONSUMER DISCRETIONARY	UNITED STATES
NORTHERN ROCK PLC	FINANCIALS	UNITED KINGDOM
NUVEEN INVESTMENTS'A'	FINANCIALS	UNITED STATES
OMNICOM GROUP	CONSUMER DISCRETIONARY	UNITED STATES
PARK NATIONAL CORP	FINANCIALS	UNITED STATES
PAYCHEX INC	INFORMATION TECHNOLOGY	UNITED STATES
PEPSICO INC	CONSUMER STAPLES	UNITED STATES
PERSIMMON PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM
POPULAR INC	FINANCIALS	UNITED STATES
POWER CORP OF CANADA	FINANCIALS	UNITED STATES
PULTE HOMES	CONSUMER DISCRETIONARY	UNITED STATES
REDROW PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM
RICOH LEASING CO LTD	FINANCIALS	JAPAN
ROSS STORES	CONSUMER DISCRETIONARY	UNITED STATES
S Y BANCORP	FINANCIALS	UNITED STATES
S&T BANCORP	FINANCIALS	UNITED STATES
SAPUTO INC	CONSUMER STAPLES	CANADA
SERCO GROUP PLC	INDUSTRIALS	UNITED KINGDOM
SIGMA-ALDRICH	MATERIALS	UNITED STATES
SOUTHWEST BANCORP(OK)	FINANCIALS	UNITED STATES
STANDARD BANK GROUP LTD	FINANCIALS	SOUTH AFRICA
STERLING BANCORP	FINANCIALS	UNITED STATES
SUFFOLK BANCORP	FINANCIALS	UNITED STATES
SUNTRUST BANKS	FINANCIALS	UNITED STATES
SYNOVUS FINANCIAL	FINANCIALS	UNITED STATES
SYSCO CORP	CONSUMER STAPLES	UNITED STATES
TARGET CORP	CONSUMER DISCRETIONARY	UNITED STATES
TCF FINANCIAL	FINANCIALS	UNITED STATES
TESCO PLC	CONSUMER STAPLES	UNITED KINGDOM
TEXAS REGIONAL BANC'A'	FINANCIALS	UNITED STATES
TJX COMPANIES	CONSUMER DISCRETIONARY	UNITED STATES
TOTAL SYSTEM SVCS	INFORMATION TECHNOLOGY	UNITED STATES
TRAVIS PERKINS PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM
TRICO BANCSHARES	FINANCIALS	UNITED STATES
TRUSTCO BK CORP NY	FINANCIALS	UNITED STATES
UNITED TECHNOLOGIES	INDUSTRIALS	UNITED STATES
UNITEDHEALTH GROUP	HEALTH CARE	UNITED STATES
UNIVL FOREST PRODUCTS	INDUSTRIALS	UNITED STATES
WALGREEN CO	CONSUMER STAPLES	UNITED STATES
WAL-MART STORES	CONSUMER STAPLES	UNITED STATES
WILEY(JOHN)SONS 'A'	CONSUMER DISCRETIONARY	UNITED STATES
WILEY(JOHN)SONS 'B'	CONSUMER DISCRETIONARY	UNITED STATES
WILMINGTON TRUST CORP	FINANCIALS	UNITED STATES
WILSON BOWDEN PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM
WIMPEY (GEORGE) PLC	CONSUMER DISCRETIONARY	UNITED KINGDOM
WOLSELEY PLC	INDUSTRIALS	UNITED KINGDOM
WRIGLEY, (WM) JR	CONSUMER STAPLES	UNITED STATES

Monthly Country Overview: China

GDP - PURCHASING POWER	\$8,859 billion	EXPORTS	\$161 billion
GDP - OFFICIAL EXCHANGE RATE	\$2,225 billion	IMPORTS	\$752 billion
GDP - REAL GROWTH	9.9%	POPULATION	1,314 million
GDP - PER CAPITA	6,800	LABOR FORCE	791 million
		UNEMPLOYMENT	9.0%
GDP - BY SECTOR		INFLATION RATE	1.8%
Agricultural	13%		
Industrial	47%	OIL	BARRELS - 000S
Services	40%	PRODUCTION DAILY	3,504
LABOR FORCE		CONSUMPTION DAILY	6,391
Agricultural	49%	EXPORT	340
Industrial	22%	IMPORTS	3,226
Services	29%	PROVEN RESERVE	18,260

The Chinese government reported gross domestic product (GDP) growth of 10.9% for the second quarter, compared with 10.3% growth in the first three months of this year. On an annualized basis, that would mean the Chinese economy, which counts on burgeoning exports, an expanding consumer class, and investment spending, is on target for GDP growth of better than 10%, edging out last year's robust 9.9% growth and S&P's forecast of 9.5% for 2006.

The outsized growth also leaves some wondering whether quarterly double-digit expansion could eventually overheat the Chinese economy. "Obviously, they're not slowing down their economy, and we say that this growth is not sustainable. But we've been saying that for a long time," says David Wyss, chief economist at S&P. He believes it could be a few years before China's economy slows.

S&P economists believe that the mainland's economy needs to cool in order to quell its population's appetite for real estate, commodities, and consumer goods and services. Wyss believes Beijing is having a difficult time slowing the economy, partly because its policymakers seek to keep their currency low. "Historically," says Wyss, "such a policy doesn't work."

"What is worrisome in the long run is that if China grows too fast, it will cause too much inflationary pressure and a trade imbalance, which in turn could create a financial crisis. I don't think they are there yet, but it's a concern," he says.

S&P's credit rating on China's debt is A- with a positive outlook. This means China has a "strong capacity to meet its financial commitments, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories, such as AA or AAA." (S&P's Credit Ratings Services operates independently from S&P Equity and is not affiliated with this report).

S&P analysts - economic, credit, and equity - seem to agree that the potential for a slowdown is real. This is especially the case if oil prices continue their unabated ascent, because higher energy costs would hit both businesses and consumers in the pocketbook. But as Wyss notes, even if fuel costs skyrocket in the near term, "it would hit everybody," slowing not only China's growth but that of all global economies and markets.

Global forecasts for oil demand call for modest increases, not an oil shock followed by rising prices. The International Energy Agency report of July 12 projects that global oil demand will grow 2% annually through 2011, with demand more than met by increased capacity from OPEC. Lorraine Tan, S&P's Singapore-based Asia equity strategist, believes that although there should be an increase in spare capacity, "it would still be below the levels seen in the 1990s, which would support our Global Insight-based forecast range of \$50 to \$70 per barrel over the next few years."

Tan notes that there have been no major surprises in either demand or supply data recently. And even though China's oil imports jumped 11% in May, "this was up from a low base a year ago," according to Tan. The S&P forecast for 2006 and 2007 is for crude prices to remain between \$65.50 a barrel and \$68, which would be a welcome relief from the current \$70-plus a barrel we've been seeing.

Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

**Total Returns %, U.S. Dollar
July 31, 2006****BMI EMERGING MARKETS**

COUNTRY	1-MONTH	3-MONTHS
Argentina	-0.63	-11.43
Brazil	1.24	-9.70
Chile	0.14	-7.05
China	1.81	-0.12
Colombia	19.88	-21.90
Czech Republic	5.53	3.05
Egypt	17.91	-12.40
Hungary	8.30	-10.98
India	-0.09	-14.21
Indonesia	6.51	-8.73
Israel	1.74	-13.07
Jordan	-6.09	-18.04
Malaysia	2.94	-1.59
Mexico	7.03	-2.19
Morocco	-2.28	-10.73
Nigeria	8.22	23.42
Pakistan	6.34	-8.38
Peru	6.98	9.02
Philippines	13.73	5.93
Poland	17.99	4.43
Russia	2.00	-7.33
South Africa	1.08	-17.58
Taiwan	-3.54	-11.21
Thailand	3.24	-9.86
Turkey	7.91	-25.24
Venezuela	6.36	4.00
Emerging Markets	1.73	-9.25
European Emerging	4.50	-8.09
Asia Pacific Emerging	-0.33	-8.19
Latin America	3.27	-7.46
Mid-East and Africa	1.95	-15.49

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS
Australia	1.35	-3.26
Austria	0.07	-6.03
Belgium	3.65	3.01
Canada	0.34	-4.21
Denmark	-0.31	-5.89
Finland	-1.06	-9.34
France	0.34	-0.87
Germany	-0.03	-4.67
Greece	1.14	-6.16
Hong Kong	1.78	-2.97
Iceland	0.71	-4.03
Ireland	-0.95	-4.62
Italy	0.46	0.21
Japan	-1.30	-8.98
Luxembourg	-14.46	-21.67
Netherlands	2.32	-2.15
New Zealand	0.55	-6.80
Norway	2.62	-5.14
Portugal	1.33	-1.48
Singapore	0.57	-5.25
Slovenia	4.50	8.86
South Korea	-0.68	-9.44
Spain	3.23	1.99
Sweden	-1.55	-7.23
Switzerland	3.36	0.02
United Kingdom	2.19	1.04
United States	-0.08	-3.23
World	0.32	-3.39
EPAC	0.72	-3.50
Asia Pacific	-0.66	-7.83
Europe	1.49	-1.00
North America	-0.05	-3.30

Country Returns: Growth and Value

S&P/Citigroup BMI World Growth and Value

Total Returns in U.S. Dollar

**Total Returns % FOR Growth and Value: U.S. Dollar, BMI World
July 31, 2006**

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	0.63	-0.16	-6.10	-8.56	3.83	6.33
AU	Australia	-2.80	-0.63	-4.99	-3.41	9.29	5.80
BE	Belgium	2.90	4.65	-0.14	3.24	13.04	19.15
CA	Canada	2.10	1.85	-2.92	-3.87	9.33	3.17
DE	Denmark	-0.50	0.38	-7.49	-6.64	-0.57	8.50
FI	Finland	-2.63	0.87	-12.80	-8.22	4.88	8.83
FR	France	0.60	0.47	-1.52	-2.73	7.85	9.16
GR	Greece	1.59	1.11	-7.34	-7.41	4.62	7.68
GY	Germany	-1.02	1.36	-6.67	-5.13	6.37	7.07
HK	Hong Kong	1.09	2.55	-2.95	-2.57	10.48	12.71
IC	Iceland	-2.08	-4.99	-5.58	-6.05	-5.42	-4.87
IR	Ireland	-0.64	-0.88	-5.49	-6.24	3.33	4.26
IT	Italy	0.80	0.53	-1.92	-0.29	6.08	7.94
JA	Japan	-1.43	-0.97	-9.40	-8.18	-6.34	-2.88
LX	Luxembourg	-10.69	-18.28	-21.01	-23.27	-17.71	1.31
NL	Netherlands	3.21	1.86	-2.29	-4.49	7.73	5.90
NW	Norway	2.03	1.42	-6.41	-4.21	13.87	18.01
NZ	New Zealand	-0.65	-0.32	-3.26	-4.57	10.37	6.72
PO	Portugal	1.11	1.93	-2.63	-2.88	14.04	13.79
SI	Singapore	0.47	0.03	-5.86	-5.25	8.46	4.87
SK	South Korea	0.31	-0.21	-7.68	-8.79	-4.52	-2.46
SP	Spain	3.53	3.32	0.63	0.72	13.38	11.29
SV	Slovenia	4.92	4.39	6.85	8.21	39.56	21.22
SW	Sweden	-1.96	-0.69	-8.90	-9.71	2.49	2.36
SZ	Switzerland	4.43	3.41	1.17	-2.90	7.09	7.37
UK	United Kingdom	1.33	1.13	-1.49	-1.78	7.67	7.25
US	United States	-0.45	0.26	-4.07	-2.43	-0.25	6.29
REGIONAL RETURNS							
World	World	0.08	0.55	-3.83	-2.97	5.10	8.75
EP	EPAC	0.57	0.88	-3.60	-3.39	10.25	11.59
AP	Asia Pacific	-0.98	-0.34	-8.31	-7.34	0.36	2.65
EU	Europe	1.43	1.54	-0.84	-1.16	16.40	16.94
NA	North America	-0.38	0.25	-4.05	-2.59	0.67	6.32

Country Make-Up

S&P/Citigroup BMI Global by Country

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ Million)	FLOAT CAPITAL (US\$ Million)	WEIGHT %	WEIGHT RANK
Argentina	16	39,793	16,162	0.05	44
Australia	291	837,086	722,627	2.32	7
Austria	36	129,637	70,530	0.23	34
Belgium	57	269,659	171,672	0.55	29
Brazil	107	507,994	238,358	0.77	19
Canada	538	1,454,287	1,136,013	3.65	4
Chile	50	101,592	39,749	0.13	31
China	194	1,041,295	212,106	0.68	10
Colombia	12	26,568	12,371	0.04	46
Czech Republic	6	38,959	13,678	0.04	52
Denmark	69	175,529	110,177	0.35	25
Egypt	25	46,662	21,419	0.07	39
Finland	79	226,273	183,861	0.59	24
France	222	1,878,602	1,259,911	4.05	9
Germany	184	1,222,294	896,310	2.88	11
Greece	68	145,057	87,706	0.28	27
Hong Kong	165	502,917	247,050	0.79	13
Hungary	9	30,981	23,543	0.08	49
Iceland	8	18,551	10,734	0.03	51
India	151	460,130	140,030	0.45	14
Indonesia	36	77,082	28,531	0.09	35
Ireland	31	124,614	114,319	0.37	38
Israel	69	96,191	59,850	0.19	26
Italy	183	883,789	554,561	1.78	12
Japan	1,699	4,527,330	3,350,095	10.76	2
Jordan	18	21,494	13,140	0.04	43
Luxembourg	5	29,234	8,722	0.03	53
Malaysia	107	151,560	67,673	0.22	20
Mexico	49	285,821	128,796	0.41	32
Morocco	12	29,367	9,570	0.03	47
Netherlands	91	566,545	483,427	1.55	21
New Zealand	36	28,333	18,545	0.06	36
Nigeria	15	14,113	8,989	0.03	45
Norway	80	244,956	127,402	0.41	23
Pakistan	24	30,097	7,983	0.03	40
Peru	11	30,400	10,024	0.03	48
Philippines	21	34,865	12,250	0.04	41
Poland	36	98,003	41,522	0.13	37
Portugal	21	80,035	54,030	0.17	42
Russia	49	722,829	289,489	0.93	33
Scandinavia	368	1,089,615	756,899	2.43	6
Singapore	111	212,233	122,419	0.39	18
Slovenia	9	6,774	4,777	0.02	50
South Africa	117	299,693	203,077	0.65	17
South Korea	290	645,912	431,802	1.39	8
Spain	90	719,459	539,616	1.73	22
Sweden	132	424,306	324,725	1.04	16
Switzerland	142	1,074,778	896,840	2.88	15
Taiwan	384	476,491	358,339	1.15	5
Thailand	62	104,204	34,344	0.11	28
Turkey	52	108,187	35,661	0.11	30
United Kingdom	600	3,287,079	3,124,195	10.04	3
United States	3,402	15,876,479	14,046,257	45.13	1
Venezuela	3	3,385	1,836	0.01	54
Global	10,274	40,469,503	31,126,810	100	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % FOR GICS SECTORS AND INDUSTRIES: U.S. Dollar, BMI World
July 31, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	3.32	2.62	1.27	-0.45	23.13	23.45
Energy	3.32	2.62	1.27	-0.45	23.13	23.45
Energy Equipment & Services	-1.19	1.66	-5.66	-4.19	35.94	50.28
Oil, Gas & Consumable Fuels	4.10	2.68	2.52	-0.23	21.36	22.31
Materials	-0.80	0.27	-5.53	-4.46	32.16	42.52
Materials	-0.80	0.27	-5.53	-4.46	32.16	42.52
Chemicals	-0.96	0.40	-5.83	-5.46	15.30	27.13
Construction Materials	-3.73	-1.82	-12.24	-9.53	19.26	24.52
Containers & Packaging	-0.47	0.51	-4.70	-4.90	4.89	11.80
Metals & Mining	-0.40	0.40	-3.75	-2.68	59.67	62.96
Paper & Forest Products	0.35	1.66	-9.30	-7.62	7.59	11.67
Industrials	-3.51	-1.69	-8.12	-8.28	16.38	26.82
Capital Goods	-3.01	-1.75	-8.38	-9.51	16.79	30.56
Aerospace & Defense	-0.63	-0.36	-5.47	-12.27	16.14	16.55
Building Products	-4.72	-2.09	-10.35	-6.35	13.93	24.83
Construction & Engineering	-1.15	-0.52	-8.16	-8.21	31.76	30.74
Electrical Equipment	-4.45	-2.74	-10.26	-10.39	33.24	45.50
Industrial Conglomerates	-2.93	-2.90	-7.16	-10.86	-0.80	7.90
Machinery	-5.09	-3.13	-10.13	-9.89	27.05	41.81
Trading Companies & Distributors	-0.55	1.50	-9.92	-8.29	36.80	40.49
Commercial Services & Supplies	-3.47	-1.02	-9.88	-8.78	7.94	18.84
Commercial Services & Supplies	-3.47	-1.02	-9.88	-8.78	7.94	18.84
Transportation	-5.69	-1.89	-5.94	-4.19	20.02	20.59
Air Freight & Logistics	-10.76	-5.29	-6.93	-6.48	19.89	21.43
Airlines	0.78	1.12	0.17	-0.41	19.98	20.26
Marine	-3.31	-2.49	-8.05	-7.53	-4.02	-3.96
Road & Rail	-6.18	-1.08	-7.61	-5.40	26.52	30.38
Transportation Infrastructure	-2.62	-2.56	-0.80	-0.66	23.58	24.23
Consumer Discretionary	-2.12	-0.43	-7.45	-7.32	4.67	18.52
Automobiles & Components	0.60	0.85	-7.86	-9.66	17.08	23.48
Auto Components	-2.03	-1.14	-12.65	-14.68	8.09	14.55
Automobiles	1.62	1.52	-5.92	-7.89	20.81	26.64
Consumer Durables & Apparel	-1.09	0.38	-9.89	-8.00	5.10	21.86
Household Durables	-0.37	1.72	-11.21	-8.49	4.06	24.59
Leisure Equipment & Products	-3.37	-3.17	-8.33	-6.76	-1.05	10.37
Textiles, Apparel & Luxury Goods	-1.59	-1.07	-7.58	-7.35	10.86	21.23
Consumer Services	-4.48	-1.45	-7.86	-4.44	3.49	15.18
Hotels, Restaurants & Leisure	-4.79	-1.56	-7.91	-4.23	5.70	15.32
Diversified Consumer Services	-1.95	0.84	-7.46	-8.55	-11.47	15.17
Media	-1.57	-2.02	-1.98	-5.04	4.06	8.08
Media	-1.57	-2.02	-1.98	-5.04	4.06	8.08
Retailing	-4.16	-1.69	-9.43	-6.01	-2.58	20.28
Distributors	-0.42	0.60	-4.33	-3.50	4.55	13.55
Internet & Catalog Retail	-8.69	-0.82	-15.96	-9.94	-14.26	6.01
Multiline Retail	-4.44	-2.22	-7.71	-7.41	2.31	31.18
Specialty Retail	-3.69	-1.86	-9.67	-4.83	-3.97	18.53
Consumer Staples	2.87	3.95	3.74	3.47	13.90	22.75
Food & Staples Retailing	0.14	3.82	2.69	3.18	7.42	19.98
Food & Staples Retailing	0.14	3.82	2.69	3.18	7.42	19.98
Food, Beverage & Tobacco	4.57	4.09	5.56	3.60	18.86	23.03
Beverages	4.58	4.77	6.28	4.05	17.94	28.60
Food Products	2.98	3.42	3.59	3.28	14.86	18.12
Tobacco	7.56	5.31	8.22	4.00	28.28	32.43
Household & Personal Products	1.34	3.43	-0.57	3.45	8.34	29.08
Household Products	1.35	3.16	-0.83	2.70	6.28	27.80
Personal Products	1.28	3.73	0.55	4.32	19.90	30.53

- Continue on the next page -

S&P/Citigroup BMI World**Total Returns in U.S. Dollar**

**Total Returns % FOR GICS SECTORS AND INDUSTRIES: U.S. Dollar, BMI World
July 31, 2006**

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Health Care	3.27	2.12	1.92	2.23	8.73	23.42
Health Care Equipment & Services	2.49	1.61	-1.21	-1.31	2.41	17.26
Health Care Equipment & Supplies	4.15	2.81	-2.60	-0.51	0.31	16.93
Health Care Providers & Services	1.21	-0.21	0.09	-2.17	4.37	18.35
Health Care Technology	0.07	-14.29	-3.85	-32.57		
Pharmaceuticals, Biotechnology & Life Sciences	3.60	2.20	3.26	2.82	11.67	24.50
Biotechnology	1.35	0.40	-1.32	-7.62	0.57	13.75
Pharmaceuticals	4.20	2.28	4.46	3.32	14.35	25.02
Life Sciences Tools & Services	-1.18	-0.76	-4.85	-9.16		
Financials	1.38	0.99	-2.66	-3.46	21.74	30.26
Banks	1.54	1.43	-1.97	-2.22	22.11	30.03
Commercial Banks	1.76	1.45	-1.78	-2.16	24.21	29.93
Thrifts & Mortgage Finance	-0.92	-0.40	-4.12	-6.87	1.48	40.45
Diversified Financials	1.22	-0.60	-5.12	-8.71	26.88	33.23
Diversified Financial Services	3.45	2.20	-0.96	-2.91	29.10	36.37
Consumer Finance	-6.37	-9.02	-10.98	-19.37	2.89	5.19
Capital Markets	0.65	-0.83	-7.89	-10.07	30.36	37.39
Insurance	0.49	0.23	-3.28	-3.79	15.45	27.30
Insurance	0.49	0.23	-3.28	-3.79	15.45	27.30
Real Estate	2.73	2.72	2.14	0.33	21.03	30.02
Real Estate Investment Trusts (REITs)	3.48	4.47	4.98	4.43	14.29	18.14
Real Estate Management & Development	1.57	1.89	-2.05	-1.56	34.77	36.93
Information Technology	-3.66	-2.82	-11.84	-10.62	0.07	14.09
Software & Services	-3.64	-5.71	-8.69	-11.06	1.14	9.20
Internet Software & Services	-12.05	-12.70	-16.38	-23.16	0.54	-2.69
IT Services	-4.48	-4.94	-8.86	-10.50	7.40	8.98
Software	0.18	-4.31	-5.49	-7.73	-0.20	12.54
Technology Hardware & Equipment	-3.39	-2.21	-12.65	-10.59	3.05	16.01
Communications Equipment	-7.05	-4.91	-17.06	-13.82	-1.18	8.37
Computers & Peripherals	-0.34	0.20	-9.24	-8.70	0.16	28.94
Electronic Equipment & Instruments	-2.44	-0.83	-12.62	-10.68	8.19	11.79
Office Electronics	-0.62	-0.69	-3.61	-3.65	33.08	40.75
Semiconductors & Semiconductor Equipment	-4.32	-1.47	-15.03	-10.24	-7.79	14.93
Semiconductors & Semiconductor Equipment	-4.32	-1.47	-15.03	-10.24	-7.79	14.93
Telecommunication Services	0.27	-0.27	-1.36	-2.30	4.14	1.76
Telecommunication Services	0.27	-0.27	-1.36	-2.30	4.14	1.76
Diversified Telecommunication Services	0.57	-0.36	1.17	-0.34	4.93	1.60
Wireless Telecommunication Services	-0.28	-0.17	-5.43	-5.49	2.50	1.61
Utilities	3.93	3.16	6.04	4.11	20.52	30.79
Utilities	3.93	3.16	6.04	4.11	20.52	30.79
Electric Utilities	3.32	2.54	5.73	4.42	20.74	29.17
Gas Utilities	5.28	4.16	4.17	-0.58	14.07	16.77
Multi-Utilities	4.12	3.81	5.36	4.22	20.53	37.65
Water Utilities	7.45	9.70	8.46	13.29	30.71	42.61
Independent Power Producers & Energy Traders	4.93	0.94	13.46	0.51	25.95	31.57

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies

July 2006		Available Market Value	1-Month	YTD
Issue	Country	(US\$ Million)	Return %	Return %
BP	UK	228,138	3.27	12.43
HSBC Hldgs	UK	197,896	3.02	16.99
GlaxoSmithKline	UK	158,024	-1.06	21.11
Total Fina Elf B	FR	155,435	3.30	12.89
Novartis AG Reg	SZ	143,745	5.04	18.26
Mitsubishi UFJ Financial Group Inc	JA	136,530	1.14	68.91
Toyota Motor Corp	JA	132,270	1.06	41.48
Royal Dutch Shell PLC A	UK	126,137	4.77	18.72
Vodafone Group	UK	125,396	1.91	-11.33
Nestle SA Reg	SZ	122,357	4.47	21.89

JUNE ISSUE IMPACT**Ten Largest Impacts in Europe**

Ending Index Value	514.8008	
Starting Index Value	490.7113	
Index Movement	24.0895	
Issue	Country	Index Points
BP	UK	0.7702
Roche Hldgs AG Ptg Genus	SZ	0.7150
Total Fina Elf B	FR	0.7115
Novartis AG Reg	SZ	0.6335
Nestle SA Reg	SZ	0.5556
Royal Dutch Shell PLC A	UK	0.5317
HSBC Hldgs	UK	0.5239
E.ON AG	GY	0.4274
Royal Dutch Shell PLC B	UK	0.4088
Banco Santander Ctrl Hispan	SP	0.4008

Ten Largest Impacts in Asia Pacific

Ending Index Value	200.8768	
Starting Index Value	194.676	
Index Movement	6.2008	
Issue	Country	Index Points
Toyota Motor Corp	JA	0.3775
Mitsubishi UFJ Financial Grp	JA	0.2641
Takeda Chemical Industries	JA	0.1640
Honda Motor Co	JA	0.1632
Sumitomo Mitsui Fin Grp	JA	0.1555
Sony Corp	JA	0.1451
BHP Billiton Ltd	AU	0.1376
National Australia Bank Ltd	AU	0.1358
Kookmin Bank	SK	0.1255
Commonwealth Bank Australia	AU	0.1177

Ten Largest Impacts in North America

Ending Index Value	402.4973	
Starting Index Value	402.5012	
Index Movement	-0.0039	
Issue	Country	Index Points
ExxonMobil Corp	US	0.8605
Pfizer Inc	US	0.5339
Bank of America Corp	US	0.3542
Cisco Systems Inc	US	-0.3395
Altria Group Inc	US	0.3362
JP Morgan Chase & Co	US	0.3019
Wal-Mart Stores	US	-0.2766
Merck & Co Inc	US	0.2532
QUALCOMM Inc	US	-0.2344
Wells Fargo & Co	US	0.2199

Ten Largest Impacts in World

Ending Index Value	380.1435	
Starting Index Value	372.6381	
Index Movement	7.5054	
Issue	Country	Index Points
ExxonMobil Corp	US	0.4237
Pfizer Inc	US	0.2628
BP	UK	0.1770
Bank of America Corp	US	0.1743
Cisco Systems Inc	US	-0.1671
Altria Group Inc	US	0.1654
Roche Hldgs AG Ptg Genus	SZ	0.1644
Total Fina Elf B	FR	0.1635
JP Morgan Chase & Co	US	0.1486
Novartis AG Reg	SZ	0.1456

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