



## Press Release

### World's Stock Markets Reverse Course in October, Says S&P

*Leading Index Provider Releases October Global Stock Market Review*

**New York, November 4, 2005** – In a reversal from last month, developed world equity markets, as measured by the S&P/Citigroup Developed World Index, were decisively down in October falling 2.49% for the month. According to Standard & Poor's global stock market review, *The World by Numbers*, all three developed world regions lost ground last month as Europe, North America and Asia Pacific turned in losses of 3.20%, 2.22% and 2.09% respectively.

“Globally, economic data reported in October seemed to be on the upside in aggregate,” says Nicholas Aninos, analyst at Standard & Poor's. “However, a lot of focus still remains on the central bankers. In the U.S., short-term interest rates are moving up, and in Europe, inflation rhetoric has all but assured rate increases in the near future.”

Emerging markets had little to offer investors during October, as the S&P/Citigroup Emerging Markets Index (EMI) fell 6.44% during the month. Year-to-date, the EMI is up 14.58% as emerging market currencies continue to perform better against the Dollar than developed world currencies.

On average, large-cap stocks outperformed small-cap stocks during October. In Europe and North America, the larger-cap S&P/Citigroup Primary Market Index (PMI) fell 2.84% and 1.89% respectively last month, while the S&P/Citigroup Extended Market Index lost 4.47% and 3.45% respectively in the two regions.

Among the sectors, as defined by GICS, Financials was the only sector to post a gain, with a 0.13% return for October. The Energy sector, which has been one of the strongest performing sectors in 2005, fell 9.14% in October.

The S&P/Citigroup *World by Numbers* Report for October can be accessed in full by going to [www.standardandpoors.com](http://www.standardandpoors.com).

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