



## Standard & Poor's Global Stock Market Review

### *The World By Numbers, April 2007*

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- Global markets turned sharply higher in April, buoyed by stronger than expected earnings and a perceived belief that U.S. internationals have started to realize gains from their global operations. M&A continued on, with premiums growing and starting to impact potential target issues. The People's Bank of China raised its deposit reserve, after raising their lending rate last month. Oil ended down slightly, but U.S. gasoline prices increased 10%, adding concern over consumer spending that was already being pushed down by the U.S. housing slump.
- 26 of the 27 Developed Markets posted gains in April, with an average gain being 6.61%; Japan, again, was the lone decliner, down 1.93% (off 1.31% last month). For the 3-month period Japan (-0.72%) and Spain (-0.37%) were the only decliners, with the average gain being 7.03%. For the 12-month period Japan posted the lone decline (-4.32%) with the other 26 markets averaging 32.40%. The Emerging markets were equally positive, with 22 of the 25 groups posting positive gains, averaging 7.68%; Jordan (-1.63%), Russia (-2.43%) and Taiwan (-1.07%) were the losers. For the 3-months, 23 groups were positive (average 13.26%) and 2 were negative (Jordan -2.10% and Russia -0.06%). For the 12-months, 23 of the 25 were positive (average 34.24%), with Jordan down 14.87% and Russia down 0.48%.
- All 10 sectors continued their gains in April, led by Health Care and Information Technology, with both doing better on an Ex-U.S. basis. The continued broad gains after the late February and early March declines had a growing number of investors expecting consolidation. Marine issues grew globally (11.60%, 12.32% Ex-U.S.) and REITs posted the smallest gain (0.67%, 1.40% Ex-U.S.) with a greater concern over the U.S. housing market than the global market.
- World rates remained steady with the People's Bank of China raising its deposit reserve to 10.25%; they had raised their lending rate last month. We expect the European Central Bank to raise its rate in June and for the U.S. Fed to drop theirs in late 2007.
- Monthly Statistical Table: Historical P/E Levels  
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## Global Market Price Changes

**S&P INDEX PRICE CHANGE**

	<b>APRIL 2007 (12/29/2006)</b>	<b>YTD</b>	<b>FROM 8/11/2006</b>	<b>ONE YEAR (4/28/2006)</b>	<b>FROM 10/9/2002</b>	<b>FROM 3/24/2000</b>	<b>10-YEARS ANNUALIZED</b>
S&P 500	4.33%	4.52%	17.02%	13.10%	90.84%	-2.95%	6.34%
Cons Discretionary	2.50%	1.48%	21.73%	14.40%	83.09%	7.72%	8.16%
Cons Staples	3.17%	4.82%	10.18%	15.29%	36.01%	68.96%	4.10%
Energy	5.21%	7.02%	10.54%	14.58%	185.66%	132.85%	11.61%
Financials	3.98%	0.40%	13.68%	9.24%	98.73%	48.77%	8.52%
Health Care	7.10%	7.76%	14.57%	16.77%	40.56%	30.83%	7.29%
Industrials	4.71%	5.32%	18.86%	7.63%	101.35%	24.57%	6.79%
Info Technology	5.40%	4.24%	24.64%	9.20%	114.82%	-62.13%	5.23%
Materials	1.93%	10.47%	26.27%	15.61%	133.28%	75.39%	5.76%
Telecom Svc	0.07%	6.43%	22.59%	27.75%	101.23%	-47.83%	2.01%
Utilities	4.13%	12.91%	22.96%	32.84%	172.68%	42.55%	6.03%
S&P Asia 50 ***	1.19%	1.41%	18.38%	11.71%	155.04%	47.39%	13.23%
S&P Europe 350	3.44%	5.67%	17.83%	13.96%	97.46%	-2.88%	6.84%
S&P Global 1200	4.20%	6.10%	19.60%	15.11%	123.68%	13.17%	7.28%
S&P LAC 40 (US\$)	5.45%	10.26%	36.05%	24.79%	481.04%	187.49%	15.17%
S&P TOPIX YEN	-0.82%	0.87%	9.50%	2.27%	101.08%	2.24%	2.98%
S&P/TSX 60	1.71%	3.04%	13.09%	11.68%	139.74%	28.30%	8.75%

\*\*\*Asia 50 is a 9 year return

	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Cons Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Cons Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Info Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecom Svc	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

World markets significantly improved in April (with the exception of Japan, down 0.6%), pushing the U.S. DJIA to a record high. However, only 14 of the 30 DJIA were up from their March 2000 high, compared to 74% of the broader S&P 500. Earnings were a major factor in the April upturn, with S&P 500 companies getting almost half their sales from abroad, and clearly benefiting from exchange gains. Health Care was surprisingly strong. In spite of the upturn, world concern grew over the U.S. situation: a declining dollar, the largest drop in home sales (8.4%) since January 1989 and the slowest GDP gain (1.3%) in four years. World rates remained steady with the People's Bank of China raising its deposit reserve to 10.25%; they had raised their lending rate last month. We expect the European Central Bank to raise its rate in June and for the U.S. Fed to drop their's in late 2007. Commodity prices mostly declined, but Livestock increased with the one-year change 16.1%. Oil traded slightly down, but futures remained high.

## Monthly Statistical Table: Historical P/E Levels

S&P/Citigroup Global Equity Indices

BMI, P/E based on last reported Annual EPS, \$U.S.

	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Iceland	Ireland	Italy	Luxembourg	Netherlands	Norway	Portugal
	C.AS	C.BE	C.DE	C.FI	C.FR	C.GY	C.GR	C.IC	C.IR	C.IT	C.LX	C.NL	C.NW	C.PO
Apr-07	17.22	13.24	19.51	18.47	15.68	16.49	18.03	11.18	15.18	15.14	71.07	14.59	14.05	15.31
Mar-07	17.61	13.00	18.86	17.37	15.20	15.58	20.24	10.74	15.19	15.00	83.74	14.13	13.69	14.47
Feb-07	16.51	14.08	18.79	17.32	15.42	16.14	20.95	11.39	18.33	15.61	103.98	13.76	13.91	16.71
Jan-07	16.99	14.48	20.17	20.84	16.13	17.73	23.31	15.58	18.08	15.94	101.08	14.31	19.24	16.53
Dec-06	16.59	14.23	19.31	19.82	15.94	17.21	21.68	14.29	18.47	15.90	93.89	14.12	18.63	15.98
Nov-06	16.09	13.55	18.38	19.01	15.25	16.68	21.10	14.33	17.02	15.52	89.96	13.54	17.32	15.62
Oct-06	15.98	13.77	18.18	19.03	15.21	16.60	20.74	15.07	16.96	15.29	86.69	13.74	16.90	15.48
Sep-06	18.26	13.52	17.65	18.51	14.89	15.89	19.52	14.72	16.37	15.12	78.19	13.52	15.10	15.14
Aug-06	17.67	12.90	16.80	18.71	14.69	15.60	19.06	13.73	16.06	15.46	127.09	13.01	15.59	14.72
Jul-06	17.48	11.15	15.88	17.95	14.26	15.15	18.32	11.76	15.01	14.90	-16.22	13.03	15.56	14.27
Jun-06	18.48	10.81	15.88	18.15	14.18	15.35	18.14	12.03	15.54	14.66	26.44	12.99	15.31	14.05
May-06	17.83	10.60	16.17	18.58	14.16	15.46	18.36	12.78	16.12	14.55	25.75	13.24	15.09	13.88
Apr-06	19.31	11.18	17.04	20.08	15.21	16.77	20.70	12.40	16.80	15.30	34.77	14.21	16.27	14.92
Mar-06	21.69	11.16	16.07	19.91	15.49	17.42	21.17	16.31	16.75	18.05	30.84	14.38	15.63	16.36
Dec-05	20.92	11.60	16.86	18.67	16.32	17.86	22.98	17.91	16.16	19.07	29.20	12.96	16.34	15.72
Sep-05	19.31	11.28	16.21	18.15	16.35	16.62	21.45	12.94	15.16	19.15	NA	11.99	15.91	14.78
Jun-05	18.47	10.77	15.12	17.32	15.06	15.24	19.55	16.78	15.01	17.81	NA	11.52	13.56	14.01
Mar-05	18.01	12.39	17.56	17.39	20.87	16.99	20.14	17.03	14.70	22.15	NA	12.05	13.54	22.91
Dec-04	23.86	16.81	18.76	19.80	24.73	22.67	20.56	29.41	32.61	24.19	NA	15.63	23.04	24.33
Sep-04	20.32	15.24	18.25	18.42	23.92	23.54	15.15	26.14	50.60	22.06	NA	14.71	21.78	23.66
Jun-04	19.48	14.57	17.45	19.03	23.29	23.70	17.07	20.94	47.09	21.63	NA	15.30	15.28	23.43
Mar-04	19.83	15.11	17.43	22.75	20.90	20.75	22.15	24.31	51.82	40.70	NA	15.04	14.58	29.11
Dec-03	19.71	18.71	24.22	15.65	37.43	27.17	20.78	24.67	14.53	137.69	NA	22.22	18.72	19.91
Sep-03	16.40	16.85	23.03	14.79	32.47	22.76	18.04	20.81	13.47	131.78	NA	19.48	16.28	18.07
Jun-03	15.83	15.50	20.48	14.96	32.68	21.76	12.11	10.74	13.17	30.67	NA	17.65	15.65	17.19
Mar-03	24.23	9.93	13.76	12.16	20.71	18.01	7.97	20.71	17.05	16.35	NA	15.08	29.64	15.04
Dec-02	29.07	12.50	14.61	14.34	23.27	21.92	9.77	34.79	10.58	19.23	NA	16.87	10.63	14.62
Sep-02	24.45	11.31	14.18	12.76	20.36	21.01	10.56	31.67	12.71	17.83	NA	15.49	-99.48	12.67
Jun-02	15.22	15.67	18.37	15.11	24.78	33.10	13.00	NA	15.89	23.35	NA	23.39	36.39	17.38
Mar-02	14.95	16.88	20.96	21.03	52.09	44.00	12.77	NA	17.60	22.36	NA	22.08	13.00	18.47
Dec-01	13.33	14.44	18.41	19.75	18.56	22.07	13.83	NA	19.65	18.46	NA	13.26	15.95	16.08
Sep-01	13.36	13.63	18.19	13.22	16.10	16.12	11.78	NA	17.02	15.99	NA	11.94	15.51	15.86
Jun-01	16.29	15.65	22.77	19.00	21.18	20.35	15.25	NA	22.19	23.52	NA	15.04	24.28	16.83
Mar-01	15.67	15.94	26.64	18.49	22.58	21.76	14.82	NA	19.56	22.44	NA	14.07	14.90	19.67
Dec-00	15.92	19.00	27.17	33.49	32.18	23.61	15.33	NA	19.51	29.50	NA	24.68	30.93	19.23
Sep-00	17.00	19.11	29.36	33.71	34.29	25.00	18.87	NA	19.49	30.16	NA	26.43	28.05	20.31
Jun-00	17.27	19.21	24.71	38.86	31.92	24.58	17.69	NA	15.53	29.41	NA	27.29	26.96	12.42
Mar-00	15.97	19.76	20.99	51.41	31.15	26.33	29.39	NA	18.40	32.90	NA	24.29	25.79	22.87
Dec-99	19.30	23.06	20.05	63.94	33.24	27.97	35.65	NA	18.58	29.86	NA	33.28	19.41	21.45

## S&amp;P/Citigroup Global Equity Indices

BMI, P/E based on last reported Annual EPS, \$U.S.

	Spain	Slovenia	Sweden	Switzerland	United Kingdom	Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea	Canada	United States
	C.SP	C.SV	C.SW	C.SZ	C.UK	C.AU	C.HK	C.JA	C.NZ	C.SI	C.SK	C.CA	C.US
Apr-07	16.23	32.20	14.71	17.55	13.83	18.35	16.44	21.22	18.56	17.74	12.42	18.93	17.48
Mar-07	16.55	28.99	14.06	17.05	13.85	17.82	16.69	20.83	18.27	17.22	11.91	18.39	16.87
Feb-07	17.64	28.10	13.75	17.81	14.12	17.83	16.34	21.71	17.98	18.98	11.16	19.30	18.36
Jan-07	19.57	28.93	15.70	21.44	14.35	17.91	16.68	21.40	18.63	19.26	10.70	20.10	19.50
Dec-06	18.77	25.49	16.42	20.69	14.38	17.62	16.19	20.89	18.18	18.40	11.24	19.92	20.48
Nov-06	18.37	24.55	14.07	19.96	14.19	17.06	15.41	20.13	17.03	17.54	11.19	20.39	20.14
Oct-06	18.24	24.04	13.87	20.07	14.51	17.18	14.64	20.28	16.88	16.55	10.71	19.95	21.58
Sep-06	17.09	22.70	13.62	19.60	13.33	16.37	14.39	20.15	16.03	15.82	10.81	19.14	19.02
Aug-06	16.08	25.73	12.22	18.90	13.34	17.79	14.06	20.40	15.02	15.54	10.56	19.39	18.55
Jul-06	15.64	22.80	11.31	18.40	13.37	17.71	13.70	19.61	15.87	14.81	10.17	19.08	18.23
Jun-06	15.28	23.72	10.40	17.74	13.60	18.00	13.34	19.84	16.24	15.04	10.12	18.93	18.03
May-06	15.04	22.97	10.68	17.73	13.60	17.72	13.55	21.35	16.48	15.20	10.53	19.17	18.01
Apr-06	15.82	22.92	12.32	18.73	14.36	18.96	14.93	29.50	17.08	16.66	11.38	20.23	18.74
Mar-06	15.07	21.95	13.60	18.33	13.95	18.48	14.83	31.25	16.75	15.22	10.79	20.05	18.57
Dec-05	17.03	20.34	16.22	19.36	14.42	17.88	13.30	31.68	15.92	15.52	10.77	22.10	20.08
Sep-05	17.23	21.56	16.16	17.71	13.78	17.32	14.93	25.11	16.55	15.57	9.19	21.83	19.74
Jun-05	15.61	21.89	13.71	16.74	14.19	18.62	14.53	20.99	17.88	14.52	7.60	19.57	19.22
Mar-05	17.03	22.41	15.33	17.16	20.17	17.56	17.72	31.23	15.76	12.72	10.41	18.69	18.82
Dec-04	19.22	23.12	25.93	19.89	21.29	23.49	21.69	30.91	28.34	16.83	7.79	21.53	22.39
Sep-04	17.07	22.52	24.18	19.16	20.21	22.41	21.57	29.28	27.43	17.12	7.42	21.58	21.14
Jun-04	17.22	20.08	23.94	19.73	19.99	25.23	20.34	32.19	35.31	16.48	26.95	21.34	21.58
Mar-04	17.07	19.73	24.40	22.37	23.58	27.33	22.92	54.76	31.97	18.45	14.03	20.92	21.59
Dec-03	39.17	16.48	83.04	44.46	29.63	21.18	19.41	51.75	20.39	21.87	12.21	23.65	24.61
Sep-03	35.64	15.06	73.09	40.03	26.42	21.49	16.57	49.34	18.23	21.79	12.67	23.66	22.02
Jun-03	40.97	14.79	37.22	38.94	26.59	19.30	13.53	69.96	64.49	18.91	14.54	22.16	21.34
Mar-03	14.50	15.35	26.40	18.83	22.48	17.29	14.80	-129.08	118.86	13.83	15.10	19.85	18.51
Dec-02	13.74	15.95	32.42	21.50	23.63	17.76	15.54	-546.81	95.07	15.13	14.01	24.05	20.77
Sep-02	12.30	NA	28.85	22.03	23.14	17.49	15.22	-443.26	21.98	17.32	-54.45	20.79	19.43
Jun-02	15.73	NA	31.02	28.28	29.37	19.93	16.80	-449.80	25.19	20.13	62.33	23.41	23.42
Mar-02	18.55	NA	32.62	21.93	26.89	21.06	19.73	37.98	25.83	18.96	33.97	25.41	26.80
Dec-01	17.51	NA	14.88	16.05	22.53	20.23	17.51	36.86	30.68	14.81	29.32	18.26	24.23
Sep-01	15.23	NA	12.70	14.41	20.55	18.26	14.38	34.41	17.19	11.68	22.49	16.06	20.69
Jun-01	18.63	NA	17.49	18.11	23.52	17.81	17.59	48.55	19.48	15.18	15.19	17.61	23.52
Mar-01	19.24	NA	16.64	17.51	18.80	17.02	21.47	72.42	19.97	15.04	35.14	16.33	21.82
Dec-00	23.21	NA	26.10	23.31	23.05	19.45	25.86	72.25	17.93	15.13	-7.57	23.74	27.94
Sep-00	26.09	NA	30.86	22.15	23.01	20.71	23.63	81.37	18.05	21.70	-8.36	23.99	30.41
Jun-00	24.18	NA	33.60	21.87	22.50	22.44	23.42	86.72	21.15	21.31	-33.20	22.50	30.13
Mar-00	25.48	NA	33.47	23.62	22.10	19.98	25.75	-71.76	17.87	33.59	-13.07	24.09	30.23
Dec-99	28.91	NA	33.84	27.07	24.46	20.14	26.57	-70.26	22.98	85.46	-10.00	25.70	31.97

## Country Returns: Composite

## S&amp;P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar  
April 30, 2007

BMI EMERGING MARKETS				BMI WORLD			
COUNTRY	1-MONTH	3-MONTHS	12-MONTHS	COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	2.89	2.25	12.13	Australia	6.25	15.96	33.84
Brazil	6.91	13.01	27.39	Austria	4.29	10.70	28.84
Chile	10.97	14.51	43.74	Belgium	5.33	9.21	34.35
China	4.31	5.93	46.88	Canada	6.30	10.53	14.34
Colombia	3.20	4.05	0.17	Denmark	7.87	12.42	37.86
Czech Republic	10.79	18.84	40.35	Finland	8.97	16.31	25.23
Egypt	3.73	12.50	12.40	France	8.05	11.83	28.37
Hungary	10.87	15.50	20.44	Germany	9.32	15.17	34.68
India	13.15	8.15	32.81	Greece	5.15	6.05	28.26
Indonesia	8.62	10.52	26.96	Hong Kong	2.86	3.07	21.83
Israel	7.02	12.23	12.12	Iceland	6.88	19.58	64.97
Jordan	-1.63	-2.10	-14.87	Ireland	3.54	8.06	27.17
Malaysia	7.54	16.95	60.08	Italy	7.92	10.19	30.57
Mexico	2.62	7.04	38.75	Japan	-1.93	0.49	-4.32
Morocco	10.78	26.81	59.98	Luxembourg	2.69	15.56	27.29
Nigeria	8.30	23.61	100.10	Netherlands	8.81	16.84	34.65
Pakistan	11.45	12.89	16.24	New Zealand	5.76	9.15	32.01
Peru	15.26	41.34	111.20	Norway	6.73	11.00	25.07
Philippines	2.90	3.18	54.83	Portugal	9.44	12.79	34.43
Poland	7.25	14.32	38.76	Singapore	4.87	11.93	43.29
Russia	-2.43	-0.06	-0.48	Slovenia	15.20	18.28	83.10
South Africa	8.23	15.76	16.64	South Korea	6.98	15.73	10.87
Taiwan	-1.07	0.33	6.78	Spain	1.25	4.63	36.89
Thailand	6.67	10.43	3.23	Sweden	11.51	14.22	41.32
Turkey	5.55	14.87	5.55	Switzerland	7.22	8.66	25.21
				United Kingdom	4.43	7.87	23.53
				United States	4.14	3.57	14.37
Emerging Markets	4.56	8.05	21.72	World	4.44	6.22	17.14
European Emerging	0.63	4.41	6.11	EPAC	4.57	8.49	20.06
Asia Pacific Emerging	4.30	5.30	25.40	Asia Pacific	0.77	4.83	4.95
Latin America	6.18	11.80	32.41	Europe	6.52	10.36	28.92
Mid-East and Africa	7.58	15.15	17.54	North America	4.30	4.06	14.37

## 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  
April 30, 2007**

<b>CODE</b>	<b>COUNTRY</b>	<b>1-MONTH GROWTH</b>	<b>1-MONTH VALUE</b>	<b>3-MONTH GROWTH</b>	<b>3-MONTH VALUE</b>	<b>YTD GROWTH</b>	<b>YTD VALUE</b>
AS	Austria	1.64	1.80	3.77	6.97	6.14	9.84
AU	Australia	2.87	3.38	9.44	6.37	11.46	8.58
BE	Belgium	3.36	2.10	4.13	3.83	6.38	6.15
CA	Canada	1.84	1.82	3.25	3.72	4.18	5.59
DE	Denmark	6.68	3.68	9.68	4.19	14.10	8.81
FI	Finland	7.36	5.19	12.47	9.02	19.56	13.49
FR	France	4.15	6.58	6.44	6.52	6.58	8.78
GR	Greece	2.30	2.83	1.80	0.16	9.10	8.00
GY	Germany	6.96	6.30	8.13	11.18	12.19	14.35
HK	Hong Kong	2.70	3.21	3.37	3.09	5.65	7.13
IC	Iceland	4.26	3.32	11.63	12.40	22.68	21.99
IR	Ireland	1.12	0.86	2.06	3.78	-0.97	1.33
IT	Italy	4.21	6.32	3.91	5.91	6.02	8.24
JA	Japan	-0.86	-0.63	-3.18	1.68	-1.76	5.25
LX	Luxembourg	0.08	0.28	10.15	9.87	17.47	13.94
NL	Netherlands	4.33	7.97	8.08	14.56	11.94	16.29
NW	Norway	4.87	3.08	6.25	4.51	12.05	8.13
NZ	New Zealand	2.20	1.36	-0.40	2.39	2.17	4.40
PO	Portugal	7.24	6.29	7.50	7.30	10.89	10.67
SI	Singapore	5.51	4.36	11.68	9.68	18.46	13.69
SK	South Korea	5.76	5.91	13.57	15.16	7.51	10.26
SP	Spain	-0.79	-1.72	2.72	-3.43	6.94	0.31
SV	Slovenia	10.81	13.77	7.72	17.33	23.30	32.69
SW	Sweden	6.75	6.51	8.73	11.23	11.51	15.40
SZ	Switzerland	5.57	6.37	3.90	6.22	8.94	10.79
UK	United Kingdom	1.97	2.87	6.26	4.90	6.24	4.40
US	United States	4.22	4.06	3.48	3.65	5.31	5.60
<b>REGIONAL RETURNS</b>							
World	World	4.34	4.53	5.91	6.52	7.03	7.95
EP	EPAC	4.30	4.84	7.97	9.00	8.50	9.97
AP	Asia Pacific	0.72	0.81	3.46	6.18	3.14	7.39
EU	Europe	6.10	6.94	10.27	10.45	11.25	11.30
NA	North America	4.38	4.23	3.96	4.15	5.63	6.00

## Country Make-Up

## S&amp;P/Citigroup BMI Global by Country

April 30, 2007

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	48,034	19,900	0.05	44
Australia	325	1,163,444	1,008,755	2.68	8
Austria	38	185,349	103,153	0.27	29
Belgium	61	353,373	225,830	0.60	22
Brazil	130	726,703	347,878	0.93	16
Canada	566	1,639,441	1,302,232	3.46	6
Chile	52	160,661	66,122	0.18	33
China	256	2,016,251	382,075	1.02	15
Colombia	15	36,963	16,134	0.04	48
Czech Republic	6	51,569	17,595	0.05	45
Denmark	80	253,406	164,813	0.44	26
Egypt	29	60,333	25,185	0.07	39
Finland	83	309,327	251,039	0.67	20
France	246	2,519,518	1,654,337	4.40	4
Germany	216	1,698,167	1,309,330	3.48	5
Greece	84	203,555	119,542	0.32	28
Hong Kong	187	654,231	322,728	0.86	18
Hungary	8	40,864	29,870	0.08	38
Iceland	11	38,851	20,531	0.05	46
India	199	755,913	236,037	0.63	21
Indonesia	45	114,207	40,599	0.11	36
Ireland	34	163,978	151,167	0.40	27
Israel	71	132,973	77,534	0.21	31
Italy	192	1,135,203	744,779	1.98	9
Japan	1,765	4,758,432	3,576,753	9.51	3
Jordan	22	24,196	13,126	0.03	50
Luxembourg	6	46,546	16,292	0.04	49
Malaysia	110	235,555	91,375	0.24	30
Mexico	54	421,221	174,143	0.46	24
Morocco	19	57,638	21,020	0.06	41
Netherlands	100	759,268	652,158	1.73	11
New Zealand	36	41,275	27,568	0.07	40
Nigeria	25	30,530	22,083	0.06	42
Norway	96	312,523	171,172	0.46	25
Pakistan	29	34,883	11,825	0.03	51
Peru	21	68,941	24,097	0.06	43
Philippines	26	55,305	19,329	0.05	47
Poland	54	152,905	63,853	0.17	34
Portugal	27	119,197	74,071	0.20	32
Russia	55	893,011	347,697	0.92	17
Singapore	129	327,664	193,204	0.51	23
Slovenia	9	11,461	7,962	0.02	52
South Africa	142	431,891	299,511	0.80	19
South Korea	309	799,156	527,985	1.40	12
Spain	96	968,996	706,390	1.88	10
Sweden	158	641,622	493,867	1.31	13
Switzerland	151	1,339,814	1,112,349	2.96	7
Taiwan	432	591,259	448,113	1.19	14
Thailand	72	127,015	41,002	0.11	37
Turkey	63	155,746	49,522	0.13	35
United Kingdom	533	3,827,008	3,623,630	9.64	2
United States	3,335	18,040,233	16,150,017	42.96	1
<b>Global</b>	<b>10,822</b>	<b>49,735,607</b>	<b>37,597,277</b>	<b>100</b>	

## GICS Sector Performance

## S&amp;P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
April 30, 2007

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	5.30	5.20	10.16	10.25	10.57	5.75
Energy	5.30	5.20	10.16	10.25	10.57	5.75
Energy Equipment & Services	6.92	5.33	16.16	16.20	6.51	20.92
Oil, Gas & Consumable Fuels	5.02	5.19	9.16	9.83	11.27	4.77
Materials	3.46	3.68	11.38	12.75	23.72	25.06
Materials	3.46	3.68	11.38	12.75	23.72	25.06
Chemicals	3.79	5.00	8.58	10.81	21.42	22.17
Construction Materials	5.84	5.94	11.13	9.72	24.91	25.25
Containers & Packaging	4.34	1.75	9.34	6.39	23.71	8.94
Metals & Mining	2.91	2.86	14.56	15.45	27.26	28.82
Paper & Forest Products	2.17	0.77	4.66	3.26	8.79	8.48
Industrials	5.76	6.50	9.34	12.89	18.45	24.93
Capital Goods	5.97	6.78	9.84	13.67	18.60	24.89
Aerospace & Defense	3.98	3.13	5.79	8.65	17.84	16.91
Building Products	4.94	6.24	6.34	9.91	16.73	25.61
Construction & Engineering	5.97	5.78	16.47	16.87	31.36	33.24
Electrical Equipment	7.76	8.56	11.40	14.50	18.91	25.38
Industrial Conglomerates	6.32	9.67	6.38	11.62	14.77	25.07
Machinery	7.99	9.28	14.04	16.78	22.48	29.86
Trading Companies & Distributors	1.02	0.08	9.68	10.00	6.75	8.79
Commercial Services & Supplies	3.91	5.01	4.46	8.39	10.11	13.07
Commercial Services & Supplies	3.91	5.01	4.46	8.39	10.11	13.07
Transportation	5.90	6.24	10.05	12.44	22.89	30.46
Air Freight & Logistics	4.31	5.90	3.37	8.13	9.20	22.52
Airlines	5.68	8.04	5.79	10.17	49.06	59.13
Marine	11.60	12.32	20.92	22.87	51.09	55.80
Road & Rail	5.43	4.07	10.20	10.58	13.80	13.72
Transportation Infrastructure	4.39	4.30	12.36	12.29	36.69	36.63
Consumer Discretionary	2.78	2.93	3.85	7.12	15.24	15.46
Automobiles & Components	1.78	1.28	4.48	4.60	15.28	13.26
Auto Components	4.00	3.19	7.59	5.99	10.57	4.47
Automobiles	0.94	0.69	3.32	4.15	17.18	16.37
Consumer Durables & Apparel	3.83	3.25	6.12	8.46	9.83	10.13
Household Durables	3.26	1.63	4.45	7.46	3.77	6.76
Leisure Equipment & Products	4.39	3.30	4.23	2.74	10.05	4.08
Textiles, Apparel & Luxury Goods	4.66	6.59	10.11	12.89	23.24	20.54
Consumer Services	2.39	3.50	3.60	9.84	19.40	29.30
Hotels, Restaurants & Leisure	2.15	3.41	3.35	9.97	20.25	30.13
Diversified Consumer Services	4.46	5.11	5.78	7.58	12.34	14.55
Media	3.25	3.85	1.88	6.29	20.73	17.88
Media	3.25	3.85	1.88	6.29	20.73	17.88
Retailing	2.58	4.42	3.46	9.57	12.60	17.49
Distributors	1.67	2.36	4.98	6.57	17.08	22.43
Internet & Catalog Retail	12.32	0.14	14.04	0.75	22.90	1.44
Multiline Retail	1.86	5.12	5.26	9.68	20.69	15.01
Specialty Retail	1.84	4.77	1.24	10.93	7.60	21.12
Consumer Staples	4.12	5.00	7.81	12.11	24.85	31.44
Food & Staples Retailing	4.06	6.10	10.23	17.62	23.72	34.04
Food & Staples Retailing	4.06	6.10	10.23	17.62	23.72	34.04
Food, Beverage & Tobacco	4.26	4.40	8.07	10.22	26.86	30.59
Beverages	5.08	5.51	6.44	9.45	23.58	30.60
Food Products	4.39	4.87	9.94	11.17	26.42	29.74
Tobacco	2.65	1.01	6.61	8.00	31.98	33.01
Household & Personal Products	3.76	5.75	3.56	9.40	20.04	29.55
Household Products	2.85	3.05	1.89	8.18	18.24	32.39
Personal Products	7.42	9.23	10.56	10.92	27.57	26.31

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## S&P/Citigroup BMI World

**Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
April 30, 2007**

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	5.54	4.45	4.96	6.04	15.40	13.65
Health Care Equipment & Services	2.98	4.03	5.31	9.48	16.84	26.38
Health Care Equipment & Supplies	3.84	2.93	3.95	8.57	15.55	25.34
Health Care Providers & Services	2.16	5.98	6.49	11.51	17.94	29.49
Health Care Technology	2.60	10.51	6.08	-2.12	16.17	-31.02
Pharmaceuticals, Biotechnology & Life Sciences	6.63	4.53	4.77	5.42	14.80	11.53
Biotechnology	9.04	5.04	3.31	10.28	11.73	38.30
Pharmaceuticals	6.26	4.51	5.05	5.18	15.36	10.54
Life Sciences Tools & Services	5.33	3.91	4.58	6.98	14.10	4.70
Financials	4.21	4.87	3.80	6.73	16.32	19.35
Banks	3.86	4.63	3.48	5.36	12.50	15.89
Commercial Banks	3.79	4.67	3.97	5.42	13.22	16.02
Thrifts & Mortgage Finance	4.80	1.08	-2.69	-0.24	3.62	3.83
Diversified Financials	5.61	6.69	2.98	8.16	14.81	16.49
Diversified Financial Services	4.47	6.92	2.00	9.38	17.08	30.21
Consumer Finance	4.05	-4.78	-1.09	-8.00	-8.01	-27.40
Capital Markets	6.98	7.79	4.65	9.23	17.39	16.04
Insurance	5.10	6.33	6.69	9.67	18.76	24.00
Insurance	5.10	6.33	6.69	9.67	18.76	24.00
Real Estate	0.89	1.32	2.04	6.60	31.38	35.49
Real Estate Investment Trusts (REITs)	0.67	1.40	-0.29	6.38	30.06	38.86
Real Estate Management & Development	1.28	1.25	6.18	6.76	33.80	35.00
Information Technology	4.59	4.12	3.80	5.32	7.77	4.74
Software & Services	3.52	4.41	2.12	5.68	12.68	7.77
Internet Software & Services	0.14	0.13	-1.34	1.69	1.17	-18.98
IT Services	2.71	1.23	5.19	7.10	11.38	7.65
Software	5.24	7.21	2.03	5.73	17.75	15.84
Technology Hardware & Equipment	4.69	4.32	4.48	5.86	8.36	5.92
Communications Equipment	5.09	7.48	5.02	7.11	5.77	12.35
Computers & Peripherals	5.27	3.36	2.88	5.74	15.80	0.66
Electronic Equipment & Instruments	2.81	1.32	5.58	4.25	-0.85	-1.84
Office Electronics	4.67	3.91	6.74	6.40	15.31	13.33
Semiconductors & Semiconductor Equipment	6.40	3.23	5.33	3.40	-1.51	-1.62
Semiconductors & Semiconductor Equipment	6.40	3.23	5.33	3.40	-1.51	-1.62
Telecommunication Services	4.77	5.57	5.22	5.78	29.70	30.12
Telecommunication Services	4.77	5.57	5.22	5.78	29.70	30.12
Diversified Telecommunication Services	5.32	6.50	5.69	6.46	33.63	32.54
Wireless Telecommunication Services	3.69	3.81	4.32	4.49	23.35	26.30
Utilities	4.13	4.19	10.84	8.94	37.23	38.26
Utilities	4.13	4.19	10.84	8.94	37.23	38.26
Electric Utilities	4.19	3.82	10.27	7.82	38.78	37.41
Gas Utilities	2.74	0.37	10.59	8.23	25.44	18.98
Multi-Utilities	4.39	5.80	10.32	10.83	35.79	44.34
Water Utilities	2.97	4.37	4.11	5.93	40.21	54.37
Independent Power Producers & Energy Traders	4.29	5.11	19.38	15.00	43.44	32.62

## Individual Issues

## S&amp;P/Citigroup BMI Global

<b>Ten Largest Non-U.S. Companies</b>				
<b>April 30, 2007</b>				
<b>Issue</b>	<b>Country</b>	<b>Available market Value (U.S. \$ Million)</b>	<b>1-Month Return-%</b>	<b>YTD Return-%</b>
BP	UK	211,971	4.46	-4.74
HSBC Hldgs	UK	201,500	6.38	12.76
Toyota Motor Corp	JA	178,411	-4.21	6.67
Total Fina Elf B	FR	168,133	6.45	12.65
GlaxoSmithKline	UK	156,788	5.76	5.86
Novartis AG Reg	SZ	155,202	2.26	4.04
Nestle SA Reg	SZ	154,680	4.77	33.55
Vodafone Group	UK	146,855	7.98	28.18
UBS AG	SZ	125,371	14.18	14.79
Roche Hldgs AG Ptg Genus	SZ	125,263	7.38	25.29

## APRIL ISSUE IMPACT

<b>Ten Largest Impacts in Europe</b>	
Ending Index Value	670.3701
Starting Index Value	630.1559
Index movement	40.2142

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
UBS AG	SZ	0.9528
Societe Generale	FR	0.9465
Siemens AG	GY	0.7852
HSBC Hldgs	UK	0.7753
ABN-AMRO Hldgs NV	NL	0.7497
Deutsche Bank AG	GY	0.6347
ING Groep NV	NL	0.6292
E.ON AG	GY	0.6146
BNP Paribas	FR	0.6071
Nokia OYJ	FI	0.5958

<b>Ten Largest Impacts in North America</b>	
Ending Index Value	476.0453
Starting Index Value	456.7818
Index movement	19.2635

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Microsoft Corp	US	0.5143
Exxon Mobil Corp	US	0.4903
Merck & Co Inc	US	0.4430
Intel Corp	US	0.3785
JP Morgan Chase & Co	US	0.3716
General Electric Co	US	0.3678
Intl Business Machines Corp	US	0.3137
Johnson & Johnson	US	0.3059
Citigroup Inc	US	0.2966
Amgen Inc	US	0.2642

<b>Ten Largest Impacts in Asia Pacific</b>	
Ending Index Value	228.7132
Starting Index Value	226.5627
Index movement	2.1505

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Toyota Motor Corp	JA	-0.3764
Mitsubishi UFJ Financial GrP Inc	JA	-0.3279
National Australia Bank Ltd	AU	0.2217
Commonwealth Bank Australia	AU	0.1799
Nippon Steel Corp	JA	-0.1455
Nomura Holdings Inc	JA	-0.1219
Sony Corp	JA	0.1216
Softbank Corp	JA	-0.1148
Canon Inc	JA	0.1144
Mizuho Financial Group Inc	JA	-0.1141

<b>Ten Largest Impacts in World</b>	
Ending Index Value	460.9431
Starting Index Value	441.6012
Index movement	19.3419

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Microsoft Corp	US	0.2501
Exxon Mobil Corp	US	0.2382
UBS AG	SZ	0.2197
Societe Generale	FR	0.2182
Merck & Co Inc	US	0.2152
Intel Corp	US	0.1839
Siemens AG	GY	0.1812
JP Morgan Chase & Co	US	0.1806
General Electric Co	US	0.1790
HSBC Hldgs	UK	0.1789

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### S&P Data and Classifications

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