

Market Indexes

All data are as of Nov. 18 unless otherwise noted.

Major indexes Ranked by fundamentals.

Index	Price/earnings ratio (estimated)	Price/book ratio (estimated)	Dividend yield (estimated)	YTD return	52-week return	3-year compound return	5-year compound return
Cac 40	13.35	1.36	3.70	23.96%	-4.03%	-7.72%	3.38%
FTSE 100	14.76	1.91	3.56	26.10%	-4.49%	-0.48%	6.48%
DAX	16.11	1.49	3.32	20.32%	-4.92%	-3.35%	6.73%
S&P/ASX 200	16.84	1.97	3.93	35.31%	-0.67%	1.57%	10.26%
S&P 500	17.59	2.16	2.04	25.58%	-6.11%	-5.38%	0.79%
Hang Seng	17.92	2.11	2.74	63.39%	-0.50%	9.14%	14.22%
S&P/TSX	18.75	1.87	2.77	33.43%	-3.88%	0.93%	8.13%
Nikkei 225	39.87	1.27	1.64	10.92%	-0.66%	-14.70%	-1.73%

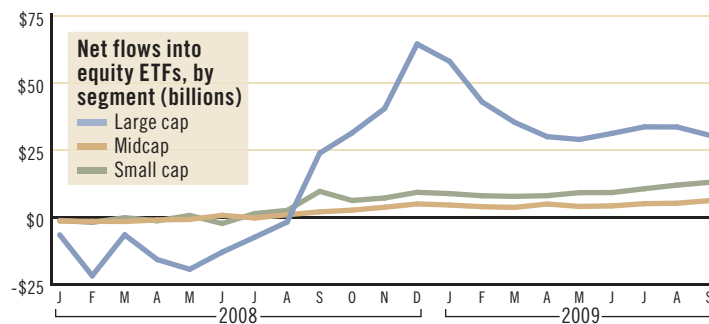
Currencies

Currency	Last trade	YTD change vs. U.S. dollar	1-year change vs. U.S. dollar	3-month money market	Spread vs. U.S. (% pts.)	OECD PPP valuation*	Year ago*
Dollar	1.0000	—	—	0.33%	—	—	—
Euro	1.4963	-7.94%	-11.74%	0.62%	0.29	-21.34%	-6.26%
Pound	1.6749	-1.63%	-26.87%	0.58%	0.25	-8.97%	3.45%
Yen	89.3200	1.42%	-15.14%	0.25%	-0.08	-23.35%	-19.25%
Swiss franc	1.0098	8.45%	4.57%	0.32%	-0.01	-38.04%	-27.49%
Canadian dollar	1.0547	1.36%	23.90%	0.45%	0.12	-14.29%	1.81%
Australian dollar	0.9295	-6.52%	-26.73%	4.15%	3.82	-27.53%	7.58%
New Zealand dollar	0.7462	-9.74%	-33.29%	3.00%	2.67	-15.44%	17.01%

ETFs Charles Schwab's new line of ETFs, introduced Nov. 3, set a new low for pricing in the industry.

Fund	Fee	Assets as of Nov. 18	Inception
Schwab U.S. Broad Market ETF	0.08%	\$35,221,500	Nov. 3, 2009
Vanguard Total Stock Market ETF	0.09%	\$13,089,324,162	May 31, 2001
iShares Russell 3000 Index Fund	0.21%	\$3,078,419,427	May 26, 2000
SPDR Dow Jones Total Market ETF	0.21%	\$183,250,000	Oct. 10, 2000

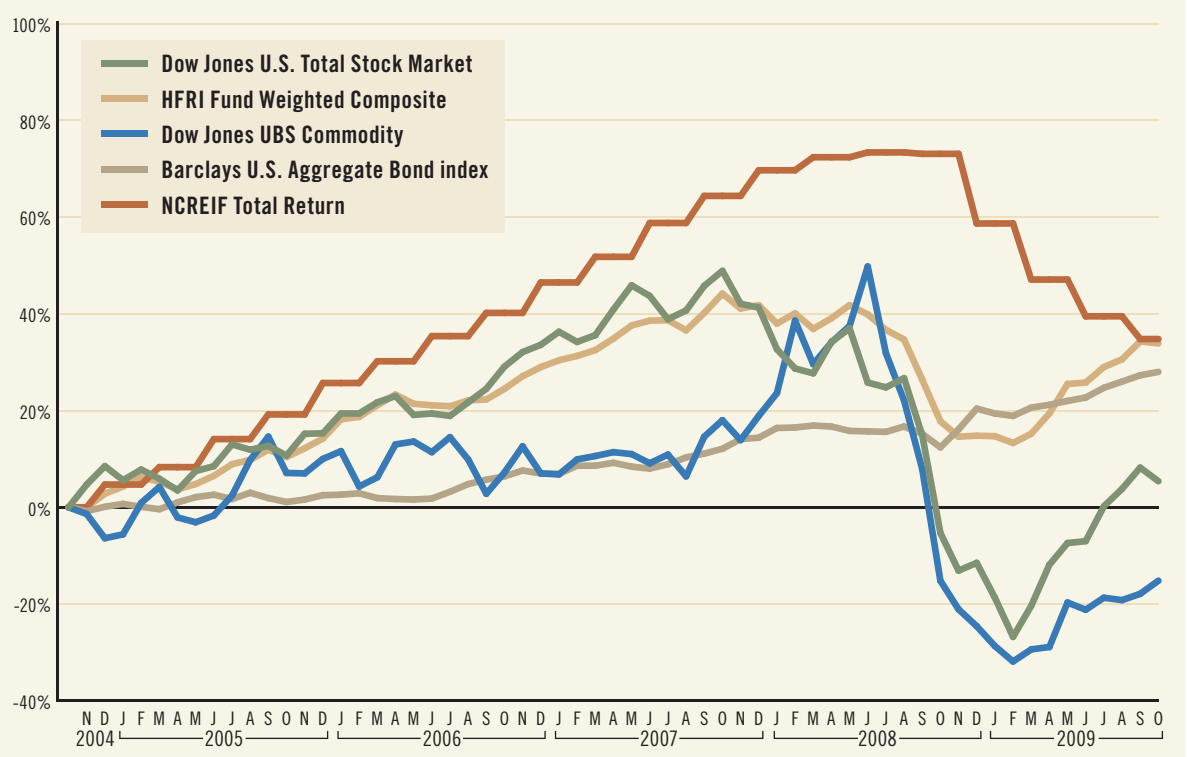
Although large-cap ETFs have received more capital overall, small- and midcap ETFs have seen steady inflows.



Sector returns S&P 1500 Composite data.

Sector	November	Year to date	52 weeks
Banks	-1.62%	-9.38%	-8.45%
Consumer discretionary	2.01%	37.81%	59.90%
Consumer staples	2.00%	13.04%	15.34%
Diversified financials	-2.57%	35.75%	41.05%
Energy	-0.48%	15.07%	15.41%
Health care	3.15%	14.68%	20.75%
Industrials	2.54%	18.27%	26.59%
Information technology	4.23%	54.27%	62.44%
Insurance	-2.64%	10.01%	33.47%
Materials	2.40%	45.26%	53.39%
Real estate	5.28%	15.59%	40.39%
Telecommunication services	3.52%	-3.85%	6.84%
Utilities	-1.00%	1.57%	3.94%

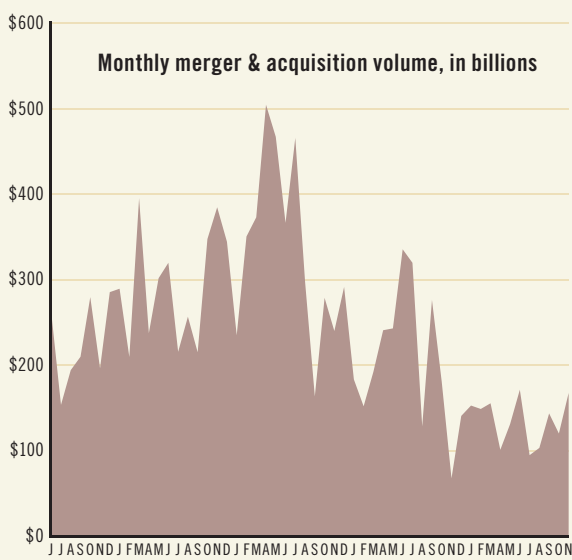
Index returns Real estate, with its lagged valuations, continued to decline in the third quarter. All other asset classes continued to run higher.



Commodities Ranked by disparity factor: percentage difference between 2011 estimates and futures prices.

Commodity	Disparity factor	2010 estimate	2010 futures	2011 estimate	2011 futures	Current price	YTD change	52-week change
Silver	-17.74%	\$16.00	\$18.51	\$15.30	\$18.60	\$18.56	62.98%	92.37%
Copper	-15.75%	\$251.00	\$314.60	\$265.50	\$315.15	\$310.75	122.76%	87.76%
Gold	-13.99%	\$1,041.50	\$1,147.04	\$1,000.00	\$1,162.59	\$1,145.50	29.87%	55.19%
WTI crude	-3.12%	\$75.00	\$84.48	\$85.00	\$87.74	\$79.58	37.37%	24.99%
Corn	4.78%	\$434.50	\$435.00	\$478.34	\$456.50	\$413.75	-8.36%	-9.66%
Natural gas	13.09%	\$6.21	\$5.49	\$7.00	\$6.19	\$4.25	-36.46%	-46.29%

Signs of life While global M&A activity has dropped precipitously since its 2007 record high, it has shown signs of stabilizing. The troubled banking sector has seen the most activity over the past year. The two remaining American investment banks lead in advisement.



M&A volume, in millions, by business segment for the 12 months ended Nov. 18.

Banks	\$210,957
Investment	\$177,450
Financial services	\$138,830
Oil & gas production	\$135,871
Telecom	\$95,532
Real estate	\$86,700
Holding company	\$78,688
Computers	\$54,814
Food	\$51,669
Media	\$45,724
Comm. service	\$44,817
Mining	\$43,505
Engineering	\$42,933
Retail	\$31,993
Software	\$31,730
Electronics	\$26,874
Internet	\$23,076
Misc. manufacturing	\$20,205

M&A advisers ranked by 2009 assets advised.

Adviser	Assets (millions)	Transactions
Morgan Stanley	\$492,879	237
Goldman Sachs	\$425,484	208
JPMorgan	\$335,534	217
Citibank	\$333,612	173
Bank of America Merrill Lynch	\$253,962	160
Deutsche Bank	\$224,009	147
Credit Suisse	\$198,507	168
UBS	\$195,615	166
Lazard	\$194,797	134
Evercore Partners	\$192,350	25
Barclays Capital	\$173,701	71
Rothschild	\$153,524	141
Blackstone Group	\$78,856	20
Nomura Holdings	\$62,920	135
RBS	\$56,786	60
AlixPartners	\$56,206	5
RBC Capital Markets	\$49,763	75

Upcoming events

All times are EST.

- ▶ **European Central Bank rate decision**
When: 7:45 a.m. Dec. 3
- ▶ **U.S. Bureau of Labor Statistics change in non-farm and unemployment rate**
When: Dec. 4
- ▶ **U.S. Bureau of Labor Statistics consumer price index**
When: 8:30 a.m. Dec. 16
- ▶ **Federal Open Market Committee federal funds rate decision**
When: 2:15 p.m. Dec. 16
- ▶ **FedEx Q2 2010 earnings**
When: Dec. 17
Estimate: 84.9 cents
- ▶ **S&P/Case-Shiller Home Price Index Composite-20 year over year**
When: 9 a.m. Dec. 29

*Negative number indicates overvalued. Sources: Bloomberg LP, Charles Schwab, Vanguard Group, Barclays Global Investors, State Street Corp., Investment Company Institute