

Market Indexes

All data are as of Aug. 19 unless otherwise noted.

Major indexes

Ranked by fundamentals.

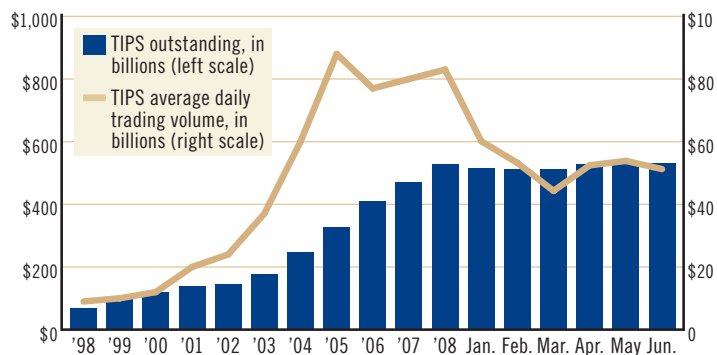
Index	Price/earnings ratio (estimated)	Price/book ratio (estimated)	Dividend yield (estimated)	YTD return	52-week return	3-year compound return	5-year compound return
Cac 40	12.34	1.22	4.14	11.12%	-18.82%	-9.23%	2.75%
FTSE 100	13.45	1.68	4.04	9.43%	-9.50%	-3.38%	5.66%
DAX	15.53	1.37	3.61	9.16%	-18.38%	-3.35%	7.10%
S&P/ASX 200	16.14	1.78	4.20	22.59%	-5.58%	1.12%	10.74%
S&P 500	16.57	1.98	2.26	11.40%	-20.47%	-6.70%	0.04%
S&P/TSX	17.11	1.73	3.00	21.35%	-15.68%	-1.13%	8.06%
Hang Seng	17.46	1.89	2.93	44.09%	0.71%	8.28%	13.75%
Nikkei 225	46.00	1.35	1.56	17.25%	-20.45%	-12.89%	-0.14%

Currencies

Currency	Last trade	YTD change vs. dollar	1-year change vs. dollar	3-month money market	Spread vs. U.S. (% pts.)	OECD PPP valuation (under/over)/valued)	Year ago
Dollar	1.0000			0.53%			
Euro	1.4136	1.18%	-3.80%	0.81%	0.28	-15.76%	-18.93%
Pound	1.6561	13.49%	-11.21%	0.73%	0.20	4.21%	-22.04%
Yen	94.6900	4.47%	-14.02%	0.34%	-0.19	-22.18%	-7.01%
Swiss franc	1.0757	0.66%	-1.98%	0.42%	-0.11	-34.39%	-36.69%
Canadian dollar	1.1011	-9.66%	3.43%	0.50%	-0.03	-0.82%	-17.46%
Australian dollar	0.8268	17.68%	-4.76%	3.35%	2.83	-4.41%	-19.80%
New Zealand dollar	0.6748	16.51%	-4.96%	2.75%	2.23	8.96%	-15.61%

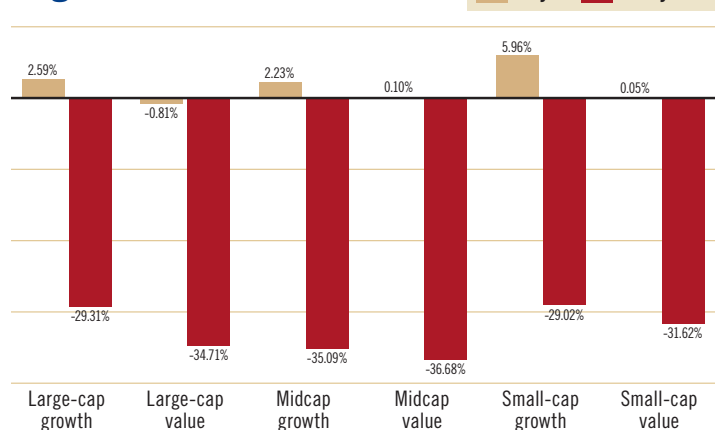
Bonds With all of the chatter about inflation-protection assets, one would expect TIPS trading and issuance would be rising, but the numbers tell a different story.

10-year bonds	Current yield	Year-ago yield	Est. 2009 yield	Est. 2010 yield
United States	3.51%	3.81%	3.79%	4.47%
Japan	1.35%	1.45%	1.42%	1.51%
Germany	3.30%	4.14%	3.58%	3.86%
France	3.54%	4.33%	3.52%	N/A
United Kingdom	3.66%	4.60%	3.93%	4.88%

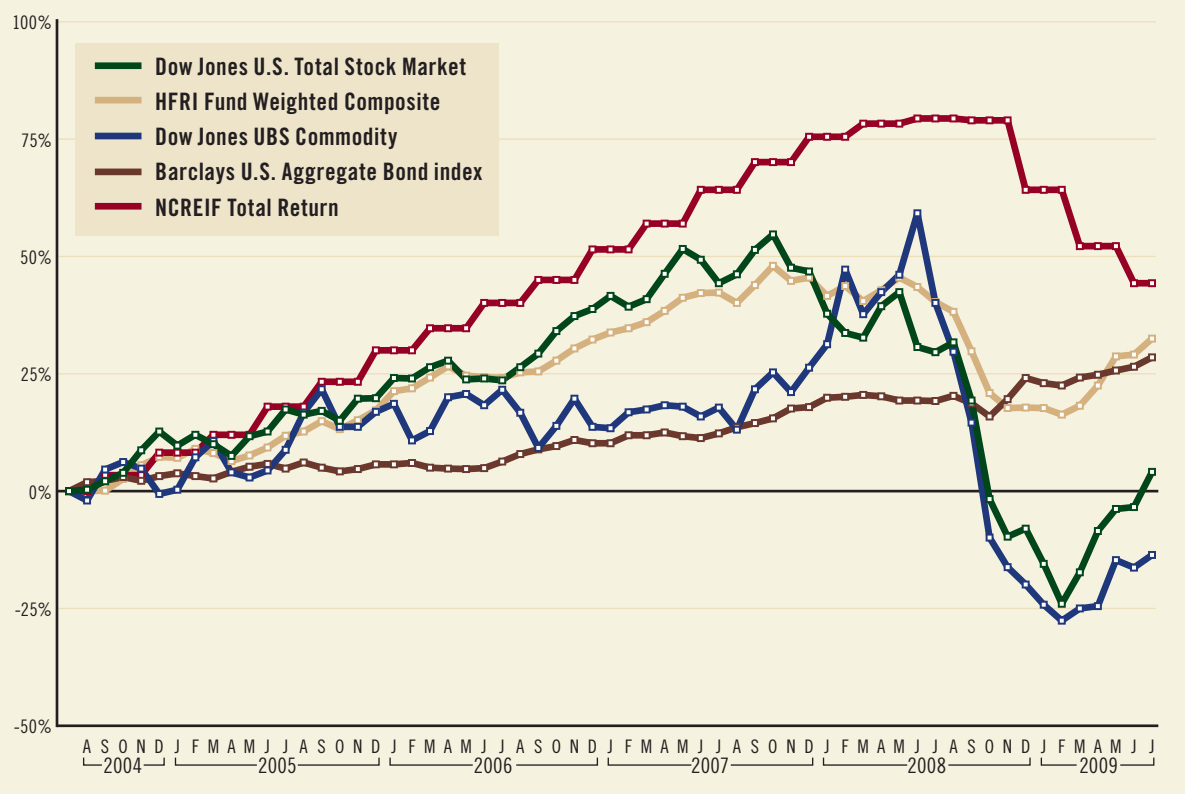


Source: SIFMA

Segment returns



Index returns Stocks are back in the black, while real estate continues its downward spiral.



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
Copper	-24.89%	\$184.75	\$274.94	\$205.50	\$273.60	\$275.95	97.81%	-17.75%
Gold	-15.22%	\$950.00	\$953.97	\$828.00	\$976.63	\$938.60	6.41%	17.31%
Silver	-14.45%	\$14.10	\$14.48	\$12.55	\$14.67	\$14.00	22.91%	7.20%
WTI Crude	5.78%	\$75.00	\$77.98	\$85.50	\$80.83	\$69.19	24.98%	-39.27%
Natural Gas	15.38%	\$6.50	\$6.01	\$7.80	\$6.76	\$3.10	-49.46%	-65.00%
Corn	21.00%	\$499.00	\$388.25	\$478.34	\$395.31	\$322.50	-28.57%	-47.22%

Time for a rebound?

Commodity performance has been mixed this year, with industrial metals leading the gainers and livestock lagging. Total open interest of commodities tracked by the CFTC has fallen from its peak last year, but has seen an increase since March.

Commodity index performance

Index	1-month return	3-month return	Year-to-date return	1-year return	3-year annualized return	5-year annualized return	10-year annualized return
Dow Jones-UBS Agriculture	0.72%	1.38%	2.16%	-30.75%	3.74%	1.98%	0.38%
Dow Jones-UBS Energy	-1.76%	22.74%	-5.99%	-60.23%	-27.03%	-14.47%	7.28%
Dow Jones-UBS ExEnergy	5.88%	10.92%	14.72%	-24.22%	0.16%	6.58%	5.32%
Dow Jones-UBS Grains	-1.76%	-3.80%	-6.67%	-36.71%	7.24%	1.05%	-0.15%
Dow Jones-UBS Industrial Metals	15.32%	28.84%	47.80%	-29.25%	-9.15%	12.92%	10.57%
Dow Jones-UBS Livestock	-1.42%	-3.89%	-14.61%	-34.10%	-17.90%	-12.25%	-4.05%
Dow Jones-UBS Petroleum	-0.08%	31.45%	14.17%	-59.19%	-16.13%	-2.93%	14.56%
Dow Jones-UBS Precious Metals	2.69%	8.45%	11.14%	-3.89%	11.44%	17.60%	12.49%
Dow Jones-UBS Softs	5.04%	11.83%	19.78%	-13.97%	-7.52%	-2.20%	-2.48%

Source: Dow Jones

Source: Bloomberg LP

Total commodity open interest, in millions of contracts



Source: Commodity Futures Trading Commission

Upcoming events

All times are EDT.

- ▶ **S&P/Case-Shiller Home Price Index Composite-20 year over year**
When: Aug. 25
Estimate: -16.4%
- ▶ **University of Michigan Consumer Sentiment Index**
When: 10 a.m. Aug. 28
Estimate: 65
- ▶ **European Central Bank rate decision**
When: 7:45 a.m. Sept. 3
- ▶ **U.S. Bureau of Labor Statistics change in non-farm and unemployment rate**
When: 8:30 a.m. Sept. 4
Estimate: -200,000
- ▶ **Bank of England rate decision**
When: 7 a.m. Sept. 10
Estimate: 0.50%