

Market Indexes

All data are as of July 16 unless otherwise noted.

Major indexes

Ranked by fundamentals.

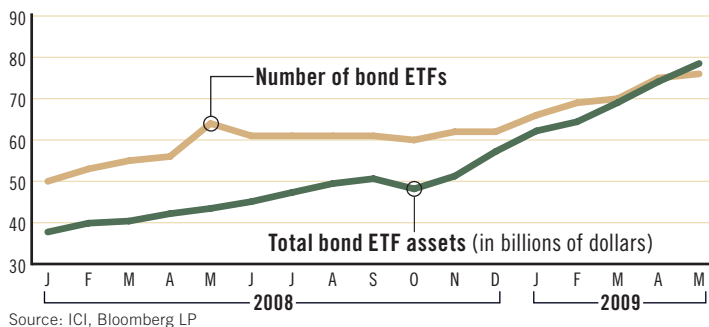
Index	Price/earnings ratio (estimated)	Price/book ratio (estimated)	Dividend yield (estimated)	YTD return	52-week return	3-year compound return	5-year compound return
Cac 40	11.35	1.12	4.48	3.03%	-18.57%	-9.33%	0.82%
FTSE 100	12.68	1.59	4.45	1.35%	-10.88%	-4.52%	4.29%
DAX	14.58	1.29	3.85	3.06%	-19.47%	-2.94%	5.21%
S&P/ASX 200	14.64	1.62	4.65	11.32%	-11.88%	-1.32%	8.48%
S&P 500	15.82	1.92	2.4	5.67%	-22.40%	-6.65%	-1.09%
Hang Seng	16.15	1.73	3.17	30.27%	-10.18%	7.89%	12.53%
S&P/TSX	16.27	1.66	3.16	16.90%	-20.88%	-1.13%	6.96%
Nikkei 225	42.42	1.22	1.74	6.51%	-25.48%	-13.09%	-2.82%

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/overvalued)	Year ago
Dollar	1.0000			0.65%			
Euro	1.4148	1.27%	-10.61%	0.91%	0.26	-15.76%	-18.93%
Pound	1.6438	12.64%	-17.77%	0.88%	0.23	4.21%	-22.04%
Yen	93.9300	3.63%	-10.65%	0.28%	-0.37	-22.18%	-7.01%
Swiss franc	1.0729	0.39%	5.47%	0.39%	-0.27	-34.39%	-31.69%
Canadian dollar	1.1171	-8.34%	11.50%	0.35%	-0.30	-8.20%	-17.46%
Australian dollar	0.8062	14.75%	-17.30%	3.20%	2.55	-4.41%	-19.80%
New Zealand dollar	0.6486	11.98%	-15.96%	2.85%	2.20	8.96%	-15.61%

ETFs One of the hottest areas for ETFs is fixed income. At the beginning of the year, there were 62 funds; there are now 76.

Fund	Assets Dec. 31	Assets July 15	Change
iShares Barclays TIPS	\$8,902	\$14,163	59.1%
iShares IBOXX investment grade corp. bond	\$7,237	\$12,055	66.6%
iShares Barclays Aggregate	\$9,732	\$9,754	0.2%
iShares Barclays 1-3 year Treasuries	\$7,704	\$7,069	-8.2%
Vanguard total bond fund	\$2,964	\$4,435	49.7%

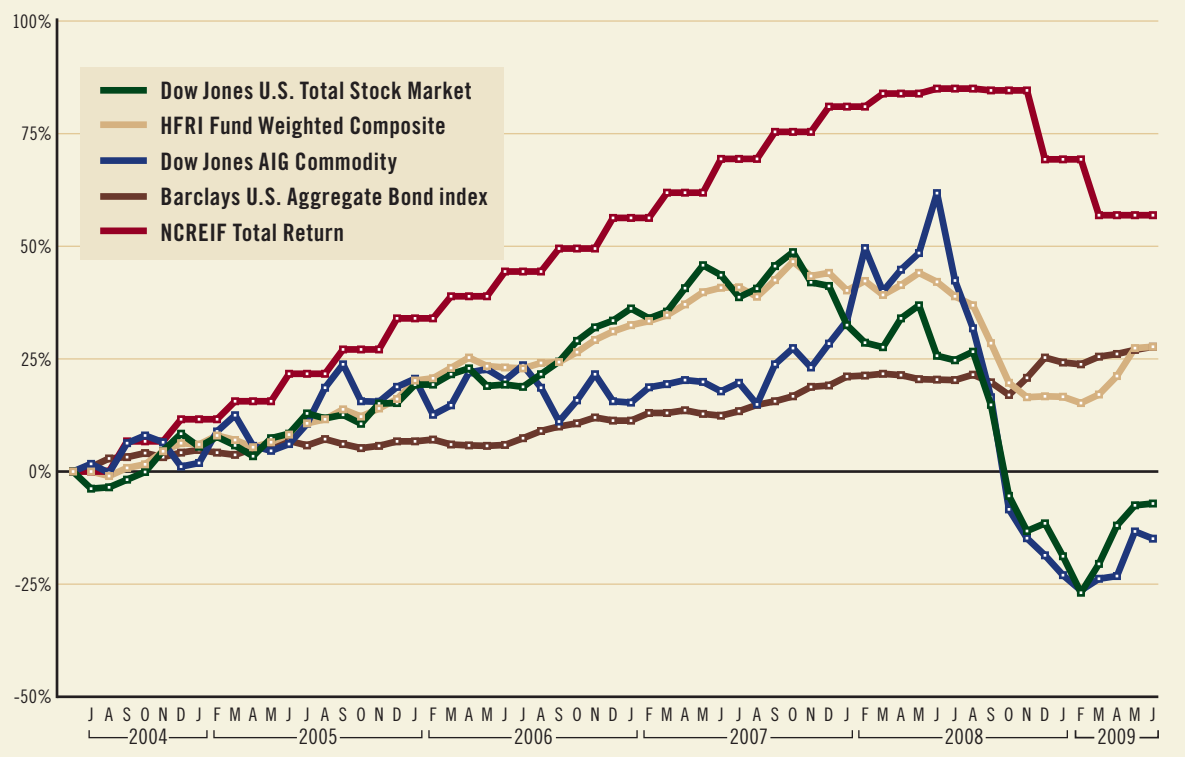


Sector returns

S&P 1500 Composite data.

Sector	July	Year to date	52 weeks
Banks	-10.37%	-25.23%	-42.61%
Consumer discretionary	-0.85%	8.61%	-24.88%
Consumer staples	1.44%	-2.76%	-15.12%
Diversified financials	-0.31%	9.45%	-42.62%
Energy	0.77%	-0.25%	-40.75%
Health care	2.32%	-1.72%	-15.64%
Industrials	-0.89%	-5.17%	-38.97%
Information technology	5.41%	22.21%	-24.86%
Insurance	-4.58%	-13.32%	-50.71%
Materials	-1.21%	13.78%	-43.49%
Real estate	-3.61%	-16.29%	-50.73%
Telecommunication services	-0.89%	-8.51%	-26.88%
Utilities	8.15%	-4.41%	-30.50%

Index returns Equity markets continued to rebound in June, gaining 0.37%. An update to the NCREIF index was not yet available, but all indications point to another quarter of declines.



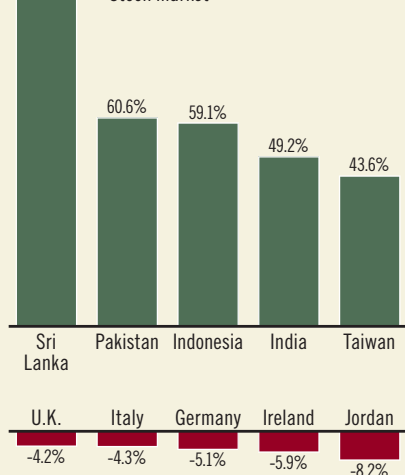
Commodities Ranked by disparity factor: percentage difference between 2011 estimates and futures prices.

Commodity	Disparity factor	2010 estimate	2010 futures	2011 estimate	2011 futures	Current price	YTD change	52-week change
Copper	-14.19%	\$184.75	\$239.88	\$205.50	\$239.47	\$238.00	70.61%	-35.27%
Gold	-13.90%	\$950.00	\$944.04	\$828.00	\$961.63	\$937.34	6.27%	-2.36%
Silver	-6.90%	\$14.10	\$13.34	\$12.55	\$13.48	\$13.31	16.81%	-29.13%
WTI Crude	15.28%	\$70.50	\$70.59	\$85.50	\$74.17	\$62.02	12.03%	-54.70%
Natural Gas	16.77%	\$6.50	\$6.00	\$7.80	\$6.68	\$3.67	-40.12%	-65.99%
Corn	26.65%	\$500.00	\$386.25	\$500.00	\$394.79	\$325.25	-27.96%	-50.49%

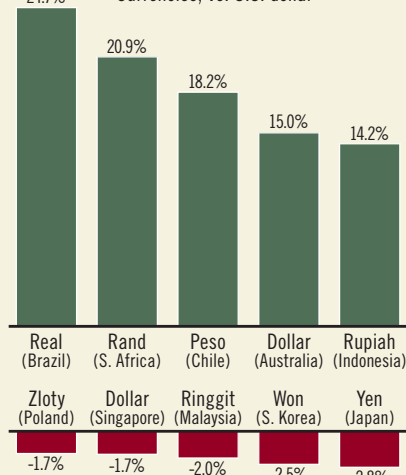
Emerging stars Emerging markets equities and currencies have bounced back in 2009, showing strong double-digit gains. Developed economies have trailed behind, with four of the five worst equity markets being located in developed Europe.

Best and worst performances, year to date

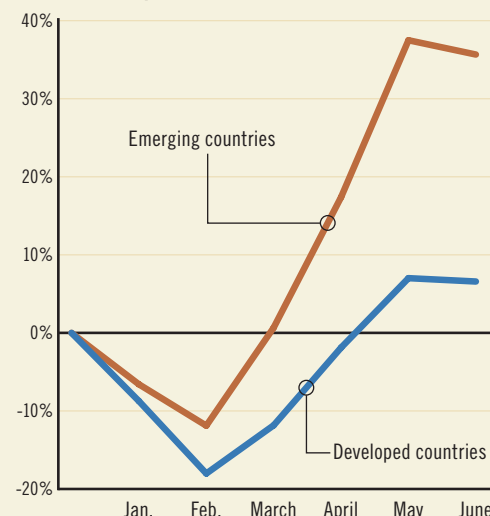
Stock market



Currencies, vs. U.S. dollar



Stock market performance in 2009



Upcoming events

All times are EDT.

- **S&P/Case-Shiller Home Price Index Composite-20 year over year**
When: July 28
Estimate: -17.85%
- **Earnings releases: Alliance Bernstein / Franklin Resources**
When: July 30
Estimate: 33.5¢ / 83.5¢
- **Q2 gross domestic product**
When: 8:30 a.m., July 31
Estimate: -1.5%
- **U.S. Bureau of Labor Statistics change in non-farm and unemployment rate**
When: 8:30 a.m., Aug. 7
- **Federal Open Market Committee rate decision**
When: 2:15 p.m., Aug. 12
- **Consumer Price Index**
When: 8:30 a.m., Aug. 14

Sources: MSCI Barra, Bloomberg LP

Source: Bloomberg LP