

DAILY GLOBAL COMMENTARY

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Equity Prices of Major World Markets in Pictures

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Economies across the world are at different stages of a business cycle at the present time. At one end of the spectrum, the U.S. economy is widely expected to record the onset of a recession in 2008, with inflation and the value of the greenback also at the top of the list of concerns. Other economies also face a variety of issues such as inflation, growth, and foreign exchange rate, but the situation in the U.S. is distinct because the dollar is the major reserve currency of the world. However, equity prices in major world markets share a common declining trend (see charts below) at the present time. How each equity market will fare in the months ahead is unclear, but there is ample food for thought here.

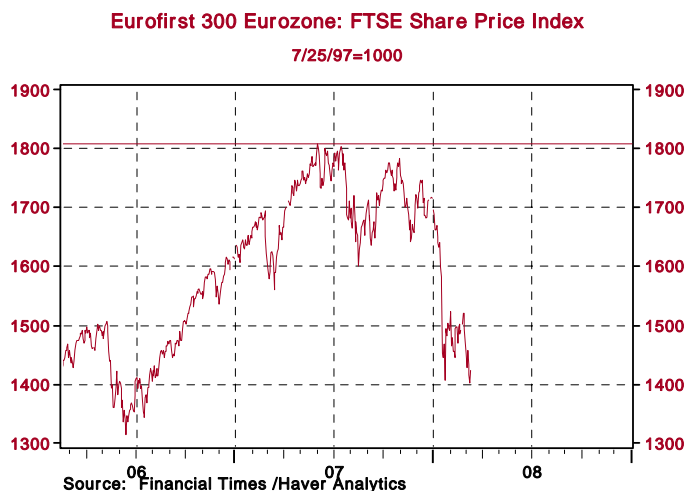
The S&P 500 as of March 11 (1320.65) was down 15.6% from the peak reading of 1565.15 on October 9, 2007

Chart 1



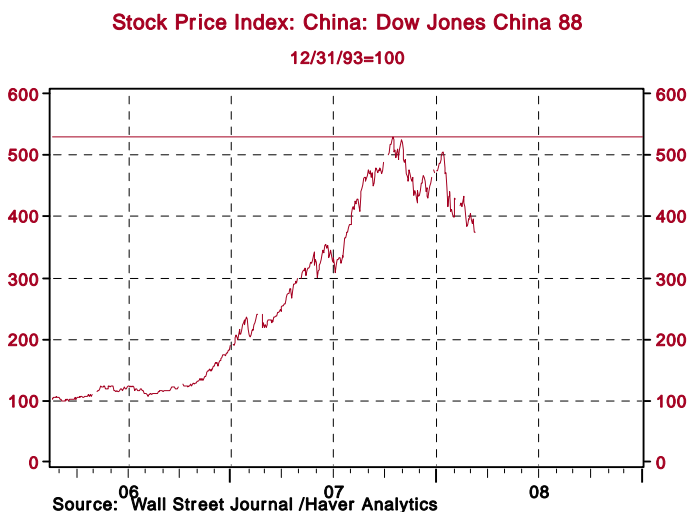
The Eurofirst 300 Eurozone FTSE Share Price Index has declined 21.5% as of March 11 (1422.9) from the peak level of 1806.90 on June 1, 2007.

Chart 2



The Dow Jones China 88 Index has dropped 29.7% on March 11 (373.22) from its peak on October 16, 2007 (530.54).

Chart 3



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The Nikkei 225 has fallen 30.7% as of March 11 from the peak reading of 18261.98 on July 9, 2007

Chart 4



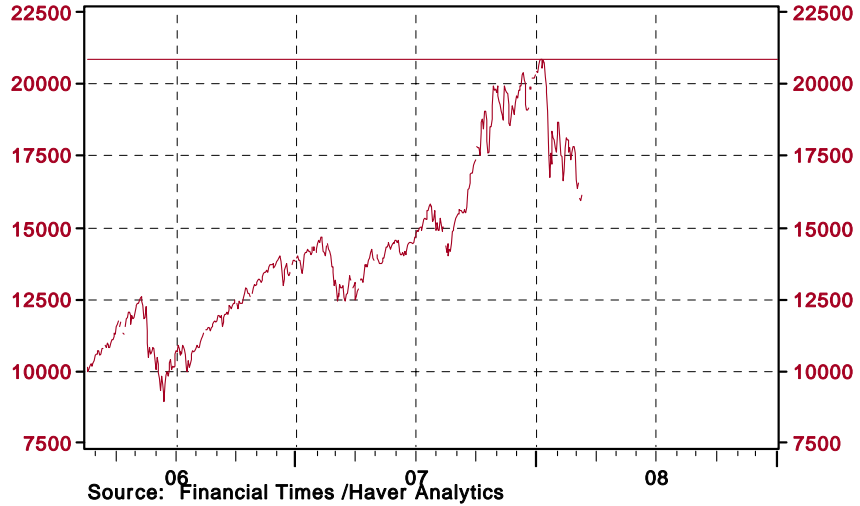
The Bombay Sensx Index has dropped 22.8% as of March 11 (16123.15) from the peak of January 8, 2008 (20783.33)

Chart 5

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Stock Price Index: India: Bombay Sensex

1979=100

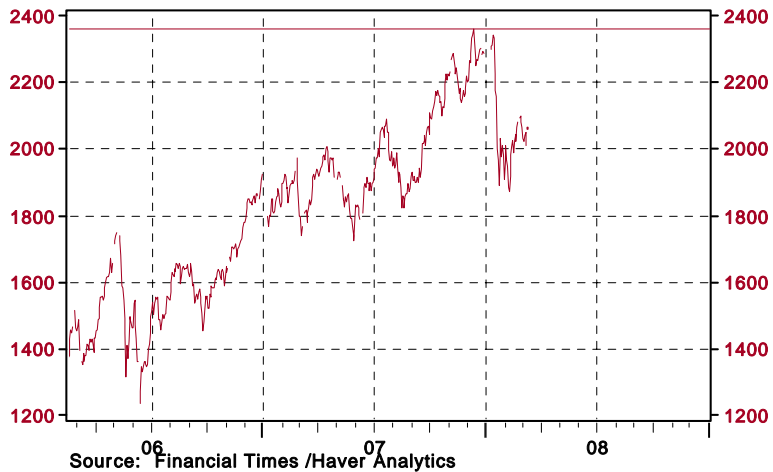


Equity prices in Russia have declined 12.8% between the peak (2359.85) on December 12, 2007 and the March 11, 2008 close at 2058.39.

Chart 6

Stock Price Index: Russia: RTS

09/01/95=100



On March 11, the Bovespa of Brazil had dropped 5.2% from its recent peak of 65790.81 on December 6, 2007.

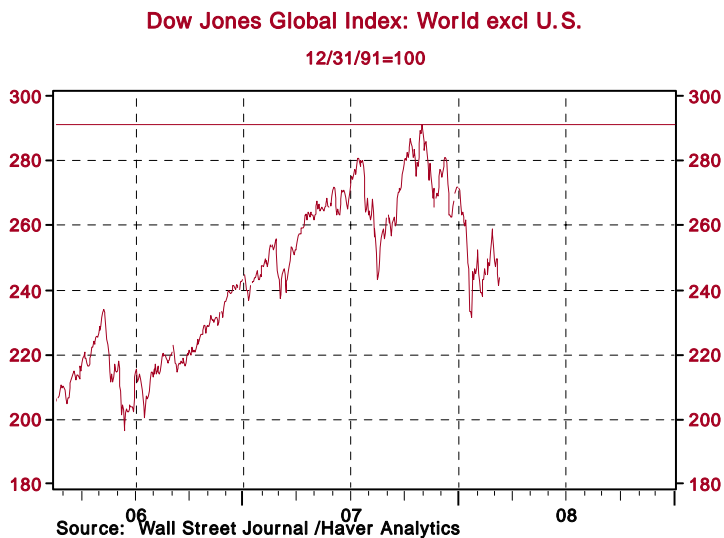
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Chart 7



The Dow Jones Global Index excluding the U.S. was down 16.2% on March 11 (243.83) from the peak reading of 291.11 on October 31, 2007.

Chart 8



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