

DAILY GLOBAL COMMENTARY

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Equity Prices of Major World Markets in Pictures – Update July 18, 2008

The global economy is struggling in various ways to confront the financial market crisis that has been underway for nearly one year. Inflation and commodity prices hikes, particularly oil, have entered the fray. Despite the variation in the impact across the globe, there is one common thread, equity prices are under severe stress. Equity prices in Russia and Brazil appeared to have danced to a different tune, but the tide has turned in recent weeks. Equity prices in major economies was the topic of discussion in March. Here is an update of the situation.

The S&P 500, as of this writing, July 18, 2008 (1257.91) is down 19.6% from the peak reading of 1565.15 on October 9, 2007.

Chart 1
Standard & Poor's 500 Stock Price Index
1941-43=10



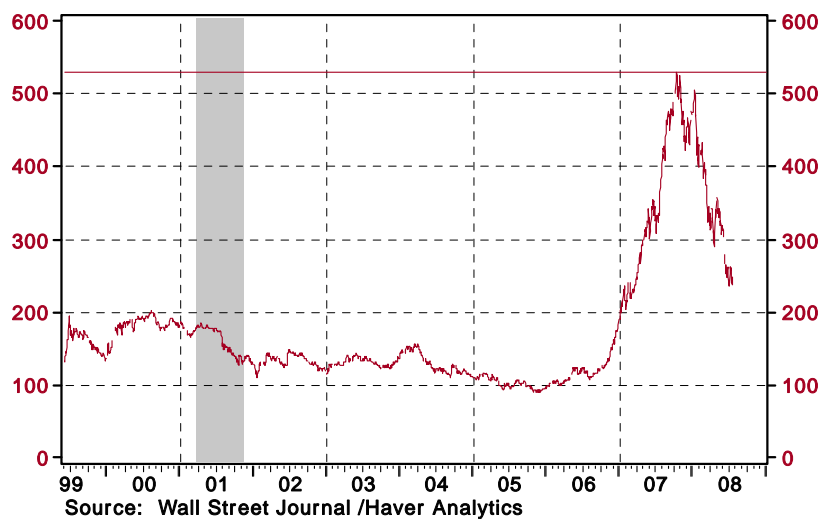
The Eurofirst 300 Eurozone FTSE Share Price Index on July 17, 2008 (1277.0) was off 29.3% from the peak level of 1806.90 on June 1, 2007.

Chart 2
Eurofirst 300 Eurozone: FTSE Share Price Index
 7/25/97=1000



The Dow Jones China 88 Index has declined 53.3% on July 18, 2008 (247.61) from its peak on October 16, 2007 (530.54).

Chart 3
Stock Price Index: China: Dow Jones China 88
 12/31/93=100



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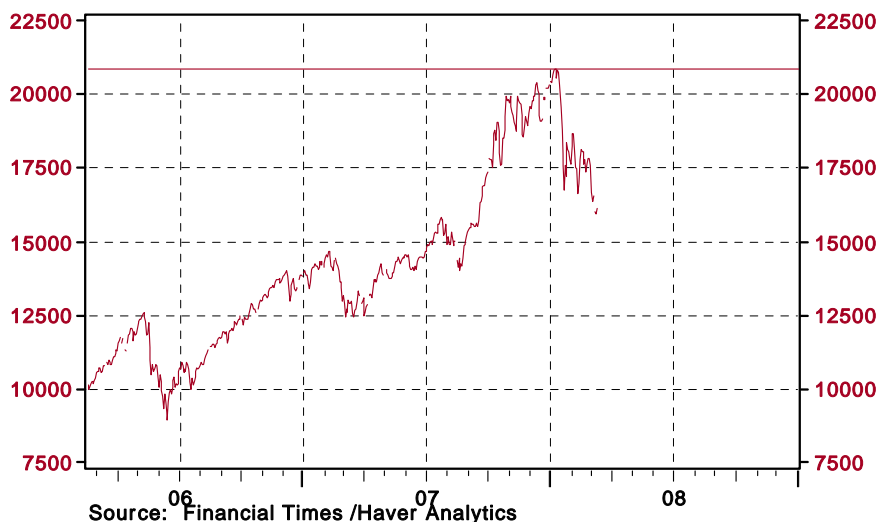
The Nikkei 225 has fallen 29.9% as of July 18 from the peak reading of 18261.98 on July 9, 2007.

Chart 4
Stock Price Index: Japan: Nikkei 225 Average
 5/16/49=100



The Bombay Sensex Index is down 34.4% as of July 18 (13635.40) from the peak of January 8, 2008 (20783.33).

Chart 5
Stock Price Index: India: Bombay Sensex
 1979=100



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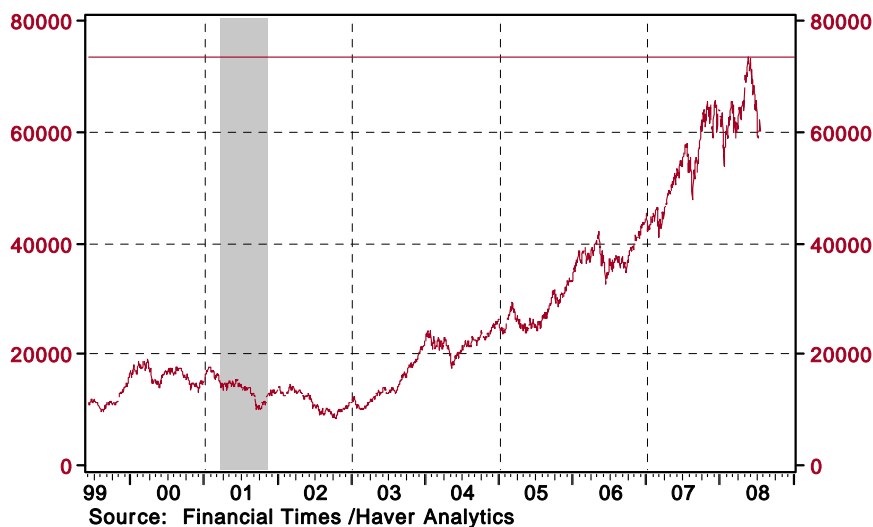
Equity prices in Russia moved ahead to a new peak on May 19, 2008 (2487.92), up 5.5% from the previous peak (2359.85) on December 12, 2007. This index has traded down in recent weeks to 2223.48 on July 17, 2008.

Chart 6
Stock Price Index: Russia: RTS
 09/01/95=100



The Bovespa of Brazil established a new peak on May 20, 2008 (73516.81), up 11.74% from the earlier peak (65790.81) on December 6, 2007. It closed at 60108.72 on July 17, 2008.

Chart 7
Stock Price Index: Brazil: Bovespa
 12/29/83=100



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The Dow Jones Global Index excluding the U.S was down 20.6% as of July 17 (231.20) from the peak reading of 291.11 on October 31, 2007.

Chart 8

Dow Jones Global Index: World excl U.S.

12/31/91=100



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