

Global Trading Costs & Trade Flows

TRADING COSTS¹ (BPS)

DEVELOPED MARKETS

Region	4/11	5/11	6/11
MSCI_World	(27)	(23)	(24)
MSCI_N_America	(28)	(25)	(26)
MSCI_EAFE	(26)	(19)	(21)
MSCI_Europe	(23)	(13)	(15)
MSCI_EMU	(21)	(12)	(9)
MSCI_Pacific	(34)	(37)	(32)
MSCI_Far_East	(37)	(40)	(34)

Country	4/11	5/11	6/11
MSCI_US	(28)	(25)	(26)
MSCI_JP	(37)	(41)	(34)
MSCI_GB	(22)	(4)	(23)
MSCI_FR	(22)	(11)	(3)
MSCI_DE	(18)	(5)	(9)
MSCI_CA	(27)	(32)	(25)
MSCI_CH	(30)	(26)	(23)
MSCI_AU	(24)	(28)	(26)
MSCI_HK	(42)	(35)	(34)
MSCI_NL	(26)	(6)	(18)
MSCI_ES	(31)	1	(9)
MSCI_IT	(18)	(20)	(11)
MSCI_SE	(33)	(39)	(47)
MSCI_SG	(28)	(43)	(30)
MSCI_BE	(11)	(42)	(20)
MSCI_FI	(21)	(37)	(23)
MSCI_NO	(42)	(25)	0
MSCI_DK	(28)	(17)	(44)

Sector	4/11	5/11	6/11
Financials	(27)	(22)	(20)
Consumer Cyclical	(29)	(30)	(31)
Resources	(31)	(18)	(17)
Industrials	(24)	(24)	(34)
Information Technology	(27)	(19)	(33)
Health	(27)	(29)	(19)
Consumer Non-Cyclical	(29)	(27)	(21)
Basic Materials	(27)	(18)	(20)
Utilities	(28)	(20)	(20)
Telecom Services	(21)	(26)	(18)

EMERGING MARKETS

Region	4/11	5/11	6/11
MSCI_Emerging_Market	(47)	(52)	(47)
MSCI_EM_Asia	(47)	(52)	(47)
MSCI_EMFE	(49)	(50)	(49)
MSCI_BRIC	(48)	(50)	(47)
MSCI_EM_Latin_America	(52)	(50)	(42)
MSCI_EM_Europe	(30)	(37)	(51)
MSCI_Europe_Mid_East	(30)	(37)	(51)
MSCI_Eastern_Europe	(28)	(16)	(49)

Country	4/11	5/11	6/11
MSCI_CN	(51)	(45)	(50)
MSCI_KR	(42)	(60)	(47)
MSCI_TW	(59)	(36)	(48)
MSCI_BR	(53)	(51)	(29)
MSCI_IN	(29)	(65)	(50)
MSCI_ZA	(56)	(60)	(45)
MSCI_ID	(48)	(78)	(38)
MSCI_TR	(31)	(58)	(51)
MSCI_MY	(49)	(38)	(26)
MSCI_MX	(41)	(46)	(52)

Sector	4/11	5/11	6/11
Financials	(37)	(41)	(50)
Consumer Cyclical	(62)	(68)	(56)
Resources	(47)	(38)	(37)
Industrials	(60)	(74)	(42)
Information Technology	(53)	(29)	(33)
Health	(30)	(91)	(37)
Consumer Non-Cyclical	(38)	(56)	(58)
Basic Materials	(46)	(64)	(60)
Utilities	(72)	(81)	(45)
Telecom Services	(38)	(38)	(29)

TRADE FLOW^{1,2} (\$, MILLION)

DEVELOPED MARKETS

Region	4/11	5/11	6/11
MSCI_World	444,475	439,833	296,891
MSCI_N_America	277,570	280,695	187,643
MSCI_EAFE	166,906	159,138	109,248
MSCI_Europe	118,157	119,338	74,589
MSCI_EMU	70,341	85,780	43,342
MSCI_Pacific	48,487	39,572	34,486
MSCI_Far_East	38,770	29,310	26,848

Country	4/11	5/11	6/11
MSCI_US	254,275	259,693	170,930
MSCI_JP	28,935	21,727	19,596
MSCI_GB	28,346	15,406	21,147
MSCI_FR	24,031	33,370	17,103
MSCI_DE	23,477	25,372	12,795
MSCI_CA	23,295	21,003	16,713
MSCI_CH	11,391	10,253	5,757
MSCI_AU	9,689	10,166	7,606
MSCI_HK	6,321	4,814	4,891
MSCI_NL	5,847	7,050	3,256
MSCI_ES	5,175	5,604	3,019
MSCI_IT	4,692	5,800	3,080
MSCI_SE	4,266	3,974	2,005
MSCI_SG	3,515	2,768	2,361
MSCI_BE	3,325	4,780	1,597
MSCI_FI	2,276	2,025	1,161
MSCI_NO	2,052	2,257	983
MSCI_DK	1,762	1,668	1,355

Sector	4/11	5/11	6/11
Financials	82,015	78,500	56,494
Consumer Cyclical	59,745	60,722	42,799
Resources	57,295	59,104	38,018
Industrials	53,588	49,106	35,785
Information Technology	52,835	50,399	32,816
Health	43,253	42,774	23,720
Consumer Non-Cyclical	37,472	35,229	25,901
Basic Materials	27,501	32,032	20,850
Utilities	15,814	15,513	10,075
Telecom Services	14,956	16,110	10,395

EMERGING MARKETS

Region	4/11	5/11	6/11
MSCI_Emerging_Market	63,824	53,621	45,807
MSCI_EM_Asia	50,754	41,200	36,947
MSCI_EMFE	45,695	36,669	33,168
MSCI_BRIC	31,470	23,869	22,069
MSCI_EM_Latin_America	7,197	6,831	4,475
MSCI_EM_Europe	2,857	3,036	2,430
MSCI_Europe_Mid_East	2,857	3,036	2,430
MSCI_Eastern_Europe	1,314	1,508	1,285

Country	4/11	5/11	6/11
MSCI_CN	20,875	14,115	15,131
MSCI_KR	13,382	11,939	9,550
MSCI_TW	7,717	6,573	5,422
MSCI_BR	5,509	5,147	3,780
MSCI_IN	5,059	4,531	3,098
MSCI_ZA	2,842	2,320	1,862
MSCI_ID	1,958	2,250	1,316
MSCI_TR	1,543	1,528	1,230
MSCI_MY	1,094	1,199	1,145
MSCI_MX	976	1,120	800

Sector	4/11	5/11	6/11
Financials	17,425	15,275	13,468
Consumer Cyclical	6,671	6,314	4,633
Resources	7,910	5,541	4,528
Industrials	6,809	5,802	5,121
Information Technology	8,762	6,459	5,246
Health	892	760	612
Consumer Non-Cyclical	3,726	2,750	2,621
Basic Materials	7,520	6,392	5,700
Utilities	1,536	1,737	1,418
Telecom Services	2,960	2,927	2,693

Global Trading Costs & Trade Flows

TRADE FLOW RATIO³ (BUY/SELL,%)

DEVELOPED MARKETS

Region	4/11	5/11	6/11
MSCI_World	96%	102%	107%
MSCI_N_America	96%	98%	109%
MSCI_EAFE	95%	109%	102%
MSCI_Europe	93%	110%	103%
MSCI_EMU	86%	111%	116%
MSCI_Pacific	99%	105%	98%
MSCI_Far_East	95%	103%	95%

Country	4/11	5/11	6/11
MSCI_US	96%	97%	108%
MSCI_JP	98%	106%	98%
MSCI_GB	100%	107%	93%
MSCI_CA	98%	108%	132%
MSCI_FR	81%	99%	133%
MSCI_DE	84%	150%	112%
MSCI_CH	117%	116%	71%
MSCI_AU	116%	111%	111%
MSCI_HK	89%	95%	90%
MSCI_NL	97%	145%	136%
MSCI_BE	266%	59%	43%
MSCI_SE	115%	108%	74%
MSCI_IT	83%	74%	117%
MSCI_ES	63%	98%	92%
MSCI_SG	89%	93%	76%
MSCI_FI	84%	166%	97%
MSCI_NO	90%	96%	93%
MSCI_DK	113%	117%	108%

Sector	4/11	5/11	6/11
Financials	87%	101%	106%
Consumer Cyclical	98%	97%	106%
Resources	102%	106%	123%
Industrials	98%	98%	99%
Information Technology	82%	90%	96%
Health	102%	107%	134%
Consumer Non-Cyclical	104%	105%	97%
Basic Materials	96%	121%	112%
Utilities	108%	104%	117%
Telecom Services	102%	104%	75%

EMERGING MARKETS

Region	4/11	5/11	6/11
MSCI_Emerging_Market	95%	108%	87%
MSCI_EM_Asia	93%	107%	86%
MSCI_EMFE	94%	107%	84%
MSCI_BRIC	97%	100%	87%
MSCI_EM_Latin_America	103%	113%	81%
MSCI_EM_Europe	98%	101%	124%
MSCI_Europe_Mid_East	98%	101%	124%
MSCI_Eastern_Europe	162%	144%	175%

Country	4/11	5/11	6/11
MSCI_BR	107%	106%	77%
MSCI_CN	97%	98%	434%
MSCI_ID	89%	120%	86%
MSCI_IN	87%	102%	471%
MSCI_KR	90%	110%	53%
MSCI_MX	110%	154%	149%
MSCI_TR	64%	72%	102%
MSCI_TW	88%	124%	76%
MSCI_ZA	114%	110%	42%
MSCI_MY	108%	112%	195%

Sector	4/11	5/11	6/11
Financials	113%	106%	106%
Consumer Cyclical	78%	103%	106%
Resources	82%	96%	123%
Industrials	120%	104%	99%
Information Technology	83%	146%	96%
Health	91%	151%	134%
Consumer Non-Cyclical	106%	111%	97%
Basic Materials	81%	81%	112%
Utilities	78%	129%	117%
Telecom Services	100%	126%	75%

NET TRADE FLOW⁴ (\$,MILLION)

DEVELOPED MARKETS

Region	4/11	5/11	6/11
MSCI_World	(9,924)	3,898	9,419
MSCI_N_America	(5,525)	(2,992)	8,497
MSCI_EAFE	(4,399)	6,890	922
MSCI_Europe	(4,215)	5,881	1,234
MSCI_EMU	(5,398)	4,331	3,232
MSCI_Pacific	(186)	994	(307)
MSCI_Far_East	(906)	401	(729)

Country	4/11	5/11	6/11
MSCI_US	(5,240)	(3,767)	6,211
MSCI_JP	(337)	625	(154)
MSCI_GB	18	536	(739)
MSCI_CA	(285)	775	2,286
MSCI_FR	(2,580)	(111)	2,416
MSCI_DE	(2,081)	5,096	714
MSCI_CH	872	780	(982)
MSCI_AU	710	513	406
MSCI_HK	(356)	(129)	(248)
MSCI_NL	(79)	1,284	501
MSCI_BE	1,509	(1,231)	(643)
MSCI_SE	291	155	(294)
MSCI_IT	(448)	(859)	241
MSCI_ES	(1,165)	(45)	(128)
MSCI_SG	(212)	(95)	(327)
MSCI_FI	(205)	503	(18)
MSCI_NO	(104)	(51)	(37)
MSCI_DK	106	129	53

Sector	4/11	5/11	6/11
Financials	(5,488)	366	1,679
Consumer Cyclical	(545)	(948)	1,305
Resources	469	1,627	3,870
Industrials	(617)	(382)	(218)
Information Technology	(5,087)	(2,605)	(738)
Health	389	1,390	3,415
Consumer Non-Cyclical	784	803	(402)
Basic Materials	(576)	3,087	1,160
Utilities	629	293	792
Telecom Services	119	318	(1,481)

EMERGING MARKETS

Region	4/11	5/11	6/11
MSCI_Emerging_Market	(1,635)	1,967	(3,137)
MSCI_EM_Asia	(1,793)	1,357	(2,814)
MSCI_EMFE	(1,433)	1,317	(2,855)
MSCI_BRIC	(558)	46	(1,518)
MSCI_EM_Latin_America	92	426	(464)
MSCI_EM_Europe	(30)	22	260
MSCI_Europe_Mid_East	(30)	22	260
MSCI_Eastern_Europe	312	274	349

Country	4/11	5/11	6/11
MSCI_BR	175	156	(398)
MSCI_CN	(356)	(136)	96
MSCI_ID	(109)	206	(1,110)
MSCI_IN	(360)	40	199
MSCI_KR	(702)	574	(85)
MSCI_MX	51	237	242
MSCI_TR	(341)	(252)	41
MSCI_TW	(474)	705	(1,313)
MSCI_ZA	183	108	(330)
MSCI_MY	38	65	424

Sector	4/11	5/11	6/11
Financials	1,069	465	1,679
Consumer Cyclical	(839)	100	1,305
Resources	(761)	(101)	3,870
Industrials	631	121	(218)
Information Technology	(792)	1,202	(738)
Health	(42)	153	3,415
Consumer Non-Cyclical	101	148	(402)
Basic Materials	(807)	(663)	1,160
Utilities	(189)	220	792
Telecom Services	(5)	337	(1,481)

Global Trading Costs & Trade Flows

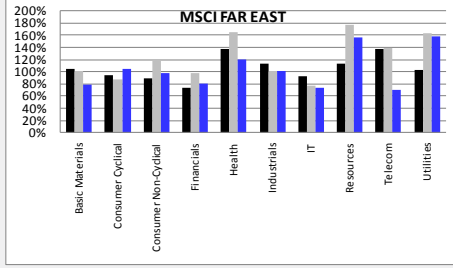
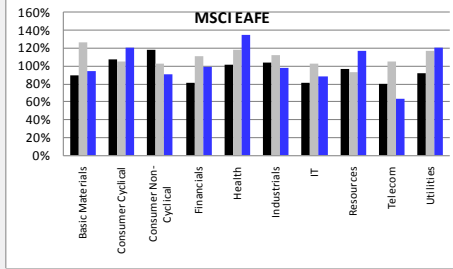
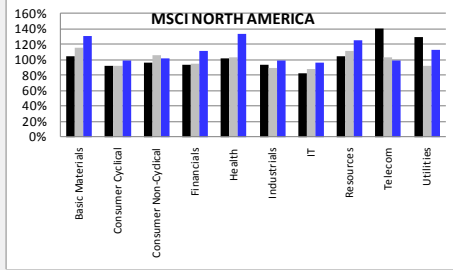
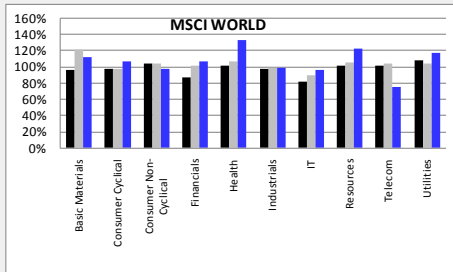


TRADE FLOW RATIO³ (BUY/SELL, %)

DEVELOPED MARKETS

Region and Sector

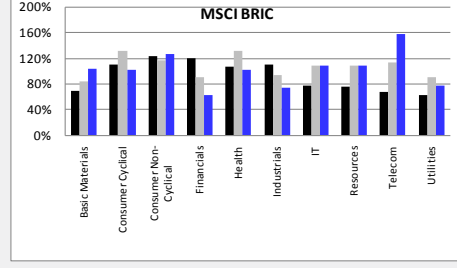
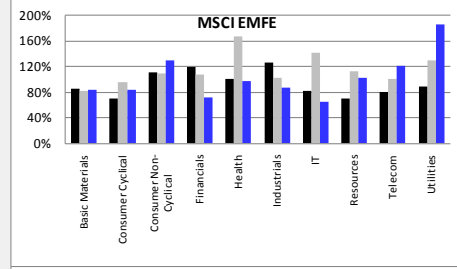
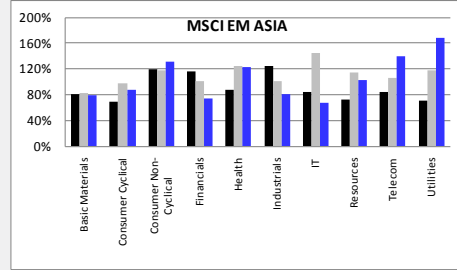
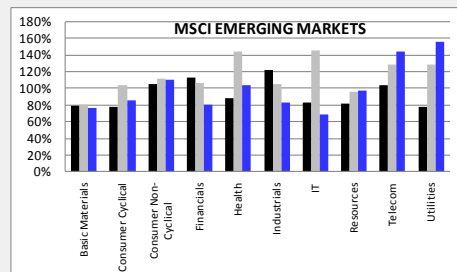
4/2011 5/2011 6/2011



EMERGING MARKETS

Region and Sector

4/2011 5/2011 6/2011

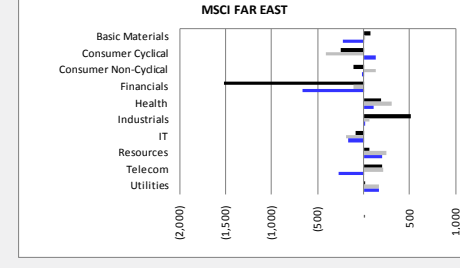
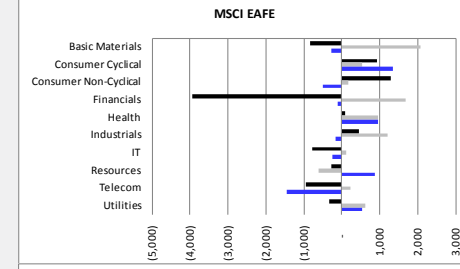
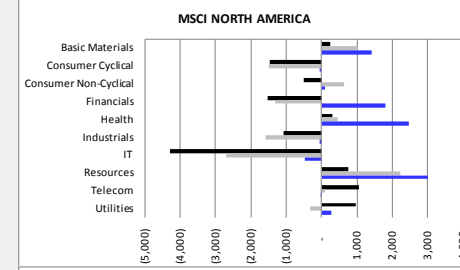
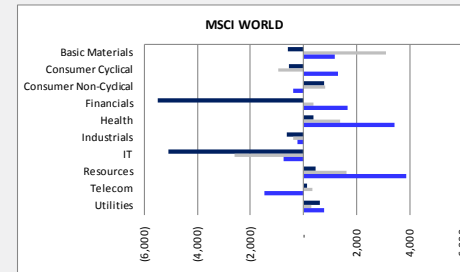


NET TRADE FLOW⁴ (\$, MILLION)

DEVELOPED MARKETS

Region and Sector

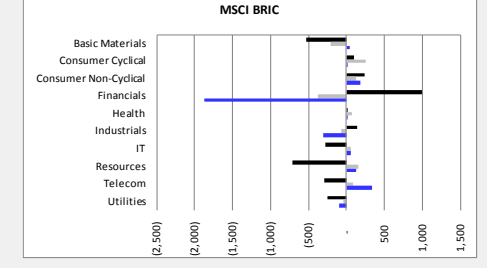
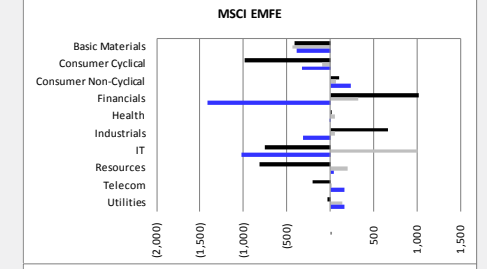
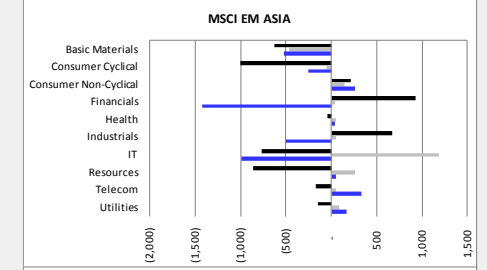
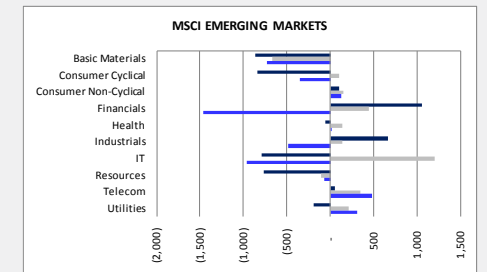
4/2011 5/2011 6/2011



EMERGING MARKETS

Region and Sector

4/2011 5/2011 6/2011



Global Trading Costs & Trade Flows



2Q2011 MONTHLY PRELIMINARY: The data presented herewithin is as of July 10, 2011.

Finalized version of the 2Q2011 monthly data will be available after we receive, process and finalize our quarterly clients' 2Q2011 data.

¹Trading Cost and Trade Flow are both derived from ITG's Group Peer Universe.

²Trade Flow is the total trade value for for all constituents within the specific MSCI Index. We include indexes with trade flow that exceed \$1,000 Million.

³Trade Flow Ratio is the ratio of Trade Flow for buys divided by Trade Flow for sell.

⁴Net Trade Flow is the subtraction of Trade Flow for sells from the value of Trade Flow for buys.

ITG's Peer Universe features a transaction database of nearly 15.8 million trades (\$1.8 trillion) compiled solely from aggregated trade data from ITG's Transaction Cost Peer Universe. The data is sourced directly from buy-side institutions and may include some soft dollar, CSA and other payments over and above execution-only commissions. The information presented herein is based upon the "placement" time stamp recorded in our clients' order management systems and encompasses four quarters of global equity trading data for the period ended June 30, 2011.

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