

Global Trading Costs & Trade Flows

DEVELOPED MARKETS

Region	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_World	(24)	224,704	99%	-\$1,693
MSCI_N_America	(25)	152,292	96%	-\$3,335
MSCI_EAFE	(21)	72,127	105%	\$1,753
MSCI_Europe	(17)	54,690	105%	\$1,310
MSCI_EMU	(16)	32,625	105%	\$795
MSCI_Pacific	(31)	17,456	104%	\$347
MSCI_Far_East	(36)	12,839	102%	\$137

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_US	(25)	140,347	95%	-\$3,807
MSCI_GB	(22)	13,864	105%	\$327
MSCI_CA	(27)	11,999	108%	\$442
MSCI_FR	(8)	10,876	119%	\$923
MSCI_JP	(33)	9,854	98%	-\$116
MSCI_DE	(20)	9,366	110%	\$428
MSCI_CH	(12)	5,182	97%	-\$84
MSCI_AU	(16)	4,573	109%	\$191
MSCI_IT	(39)	3,659	95%	-\$87
MSCI_ES	(9)	3,391	53%	-\$1,044
MSCI_NL	(11)	2,927	160%	\$676
MSCI_HK	(42)	1,889	118%	\$159
MSCI_SE	(33)	1,880	92%	-\$76
MSCI_BE	(27)	1,098	109%	\$50
MSCI_SG	(53)	1,097	119%	\$93

Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(21)	39,781	89%	-\$27,661
Consumer Cyclical	(29)	33,185	75%	-\$50,033
Resources	(20)	31,258	97%	-\$4,112
Industrials	(26)	28,464	100%	\$507
Information Technology	(26)	27,690	73%	-\$48,691
Health	(23)	19,425	99%	-\$1,358
Consumer Non-Cyclical	(17)	18,939	120%	\$16,901
Basic Materials	(27)	13,741	105%	\$3,337
Utilities	(22)	6,376	105%	\$1,780
Telecom Services	(23)	6,094	58%	-\$14,500

EMERGING MARKETS

Region	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_Emerging_Market	(33)	28,187	98%	-\$302
MSCI_EM_Asia	(29)	22,075	96%	-\$399
MSCI_EMFE	(30)	19,907	100%	\$30
MSCI_BRIC	(36)	12,807	101%	\$66
MSCI_EM_Latin_America	(53)	3,306	114%	\$219
MSCI_EM_Europe	(42)	1,355	73%	-\$210
MSCI_Europe_Mid_East	(42)	1,355	73%	-\$210
MSCI_Eastern_Europe	(50)	751	71%	-\$128

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_CN	(38)	8,122	106%	\$224
MSCI_KR	(0)	6,616	99%	-\$23
MSCI_TW	(57)	3,338	105%	\$87
MSCI_BR	(46)	2,513	124%	\$274
MSCI_IN	(20)	2,168	67%	-\$429
MSCI_ZA	(30)	1,403	121%	\$134

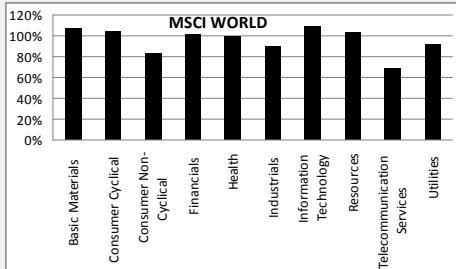
Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(7)	7,412	110%	\$345
Information Technology	(53)	3,746	78%	-\$463
Basic Materials	(45)	3,477	83%	-\$314
Consumer Cyclical	(44)	3,285	98%	-\$31
Industrials	(31)	3,042	79%	-\$350
Resources	(46)	2,784	96%	-\$56
Telecom Services	(14)	1,800	169%	\$464
Consumer Non-Cyclical	(53)	1,541	83%	-\$147
Utilities	(36)	968	194%	\$309
Health	(29)	298	98%	-\$2

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TRADE FLOW RATIO¹ (BUY/SELL,%)

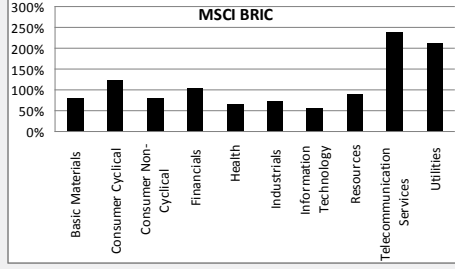
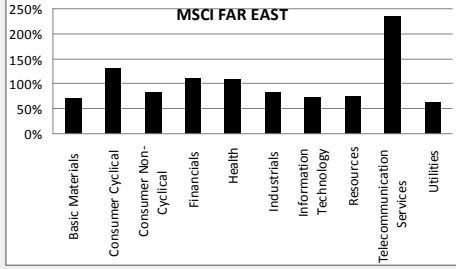
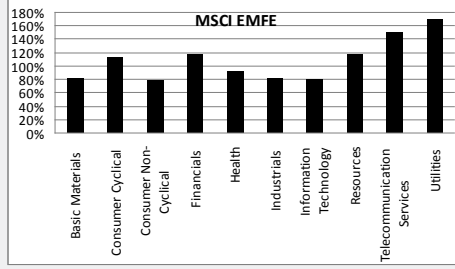
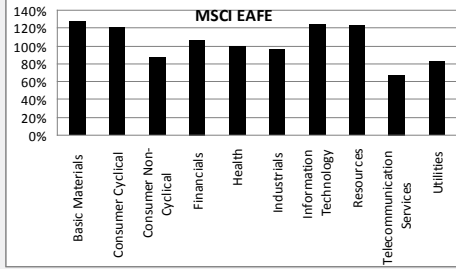
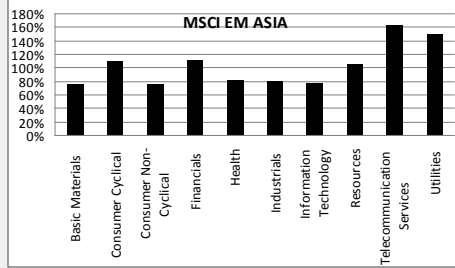
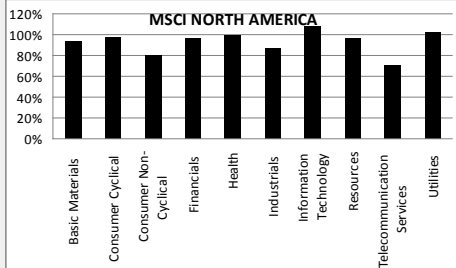
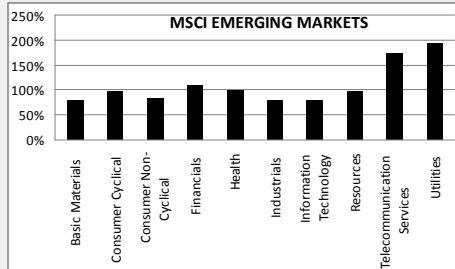
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

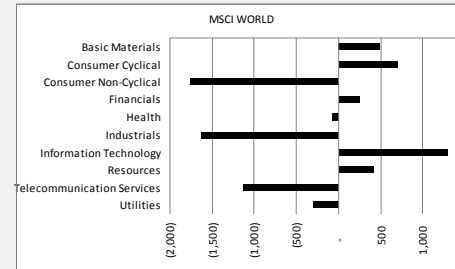
Region and Sector



NET TRADE FLOW² (\$,MILLION)

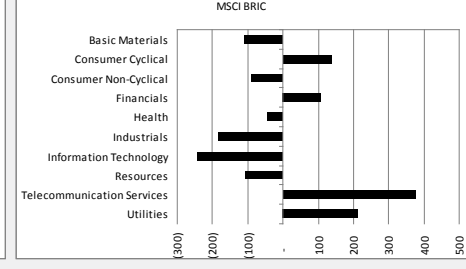
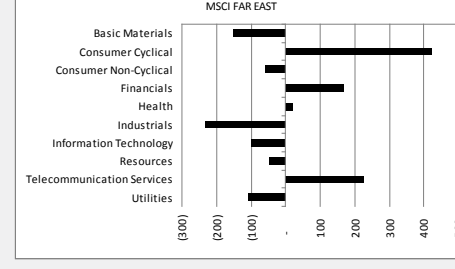
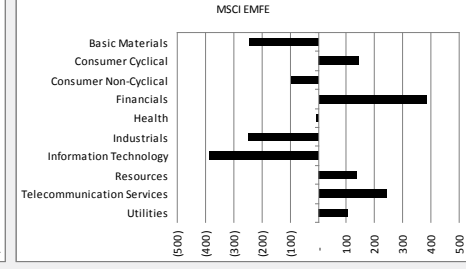
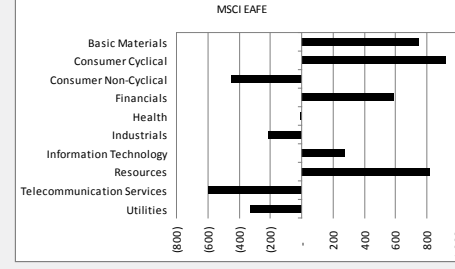
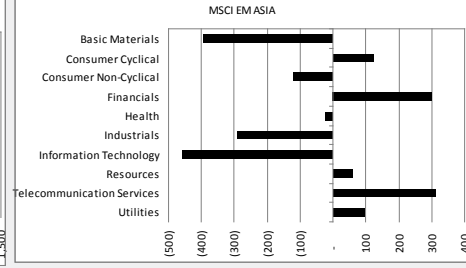
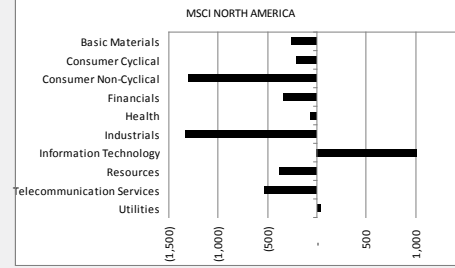
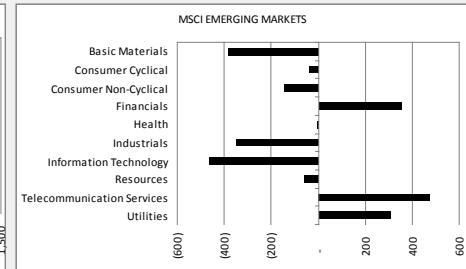
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

Region and Sector



JULY 2011

Global Trading Costs & Trade Flows



MONTHLY PRELIMINARY: The July 2011 data presented herewithin is as of available data through August 10, 2011.

- ¹ Trading Cost and Trade Flow are both derived from ITG's Group Peer Universe.
- ² Trade 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.
- ³ Trade Flow Ratio is the ratio of Trade Flow for buys divided by Trade Flow for sells.
- ⁴ Net Trade Flow is the subtraction of Trade Flow for sells from the value of Trade Flow for buys.

Tradewatch Global data is derived from Investment Technology Group's Peer Universe. For the month of July 2011, the Peer Universe contains nearly 2.47 million trades (\$253 billion) compiled solely from aggregated trade data from ITG's Transaction Cost Peer Universe. The data are sourced directly from buy-side institutions and may include some soft-dollar, CSA and other payment over and above execution-only commissions. The information presented is based on "order creation" time stamp recorded in client order management systems and encompasses global equity trading data. Trading costs and trade flow are calculated for the theoretical portfolios using MSCI indices as the basis for constructing these portfolios. Certain index data here are the property of MSCI. Without prior written permission of MSCI, this information and other MSCI intellectual property may only be used for your internal references, may not be produced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information.

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