

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	(30)	253,321	98%	-\$2,809
MSCI_N_America	(33)	159,782	94%	-\$5,364
MSCI_EAFE	(27)	93,926	105%	\$2,419
MSCI_Europe	(22)	69,404	110%	\$3,405
MSCI_EMU	(25)	38,236	118%	\$3,183
MSCI_Pacific	(38)	24,508	93%	-\$874
MSCI_Far_East	(43)	19,600	87%	-\$1,411

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_US	(32)	142,382	93%	-\$5,377
MSCI_GB	(20)	19,312	91%	-\$963
MSCI_CA	(37)	17,428	100%	\$30
MSCI_JP	(43)	14,542	86%	-\$1,070
MSCI_FR	(24)	13,325	100%	-\$26
MSCI_DE	(29)	12,121	159%	\$2,758
MSCI_CH	(15)	7,435	101%	\$49
MSCI_AU	(18)	4,844	124%	\$512
MSCI_NL	(16)	3,879	137%	\$606
MSCI_ES	(8)	3,037	100%	-\$1
MSCI_HK	(48)	3,010	84%	-\$268
MSCI_IT	(24)	2,970	88%	-\$196
MSCI_SG	(32)	2,048	93%	-\$72
MSCI_SE	(12)	1,891	182%	\$548
MSCI_NO	(10)	1,238	133%	\$174
MSCI_BE	(37)	1,120	142%	\$193
MSCI_DK	(70)	1,071	201%	\$359

Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(32)	45,212	109%	\$1,874
Resources	(26)	36,481	103%	\$548
Consumer Cyclical	(31)	33,905	100%	-\$50
Industrials	(35)	31,109	88%	-\$2,009
Information Technology	(29)	25,946	94%	-\$823
Consumer Non-Cyclical	(29)	23,812	112%	\$1,297
Health	(29)	20,562	83%	-\$1,926
Basic Materials	(34)	18,287	93%	-\$648
Telecom Services	(27)	9,468	97%	-\$122
Utilities	(29)	9,305	80%	-\$1,014

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	(56)	31,009	96%	-\$595
MSCI_EM_Asia	(51)	24,075	95%	-\$599
MSCI_EMFE	(49)	21,450	94%	-\$716
MSCI_BRIC	(49)	14,325	104%	\$284
MSCI_EM_Latin_America	(70)	3,257	116%	\$242
MSCI_Europe_Mid_East	(67)	1,956	125%	\$217
MSCI_EM_Europe	(67)	1,956	125%	\$217
MSCI_Eastern_Europe	(66)	817	119%	\$70

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_CN	(38)	9,174	101%	\$43
MSCI_KR	(48)	5,651	96%	-\$114
MSCI_TW	(71)	4,095	84%	-\$358
MSCI_IN	(64)	2,626	109%	\$118
MSCI_BR	(74)	2,516	111%	\$135
MSCI_ZA	(105)	1,714	57%	-\$471
MSCI_ID	(83)	1,377	76%	-\$190
MSCI_TR	(68)	1,139	130%	\$148

Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(57)	7,953	94%	-\$234
Information Technology	(54)	4,036	96%	-\$88
Consumer Cyclical	(79)	3,566	106%	\$110
Basic Materials	(63)	3,500	80%	-\$383
Resources	(33)	3,179	76%	-\$437
Industrials	(71)	3,109	70%	-\$538
Telecom	(22)	2,673	171%	\$701
Consumer Non-Cyclical	(69)	1,869	113%	\$112
Utilities	(41)	846	119%	\$72
Health	(69)	456	141%	\$77

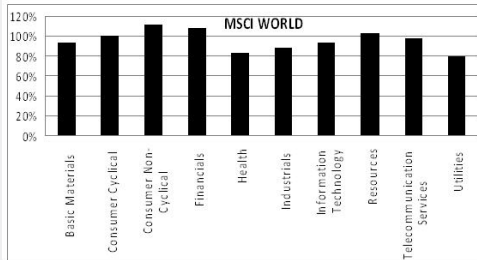
Global Trading Costs & Trade Flows



TRADE FLOW RATIO³ (BUY/SELL,%)

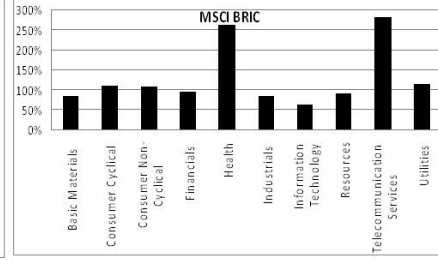
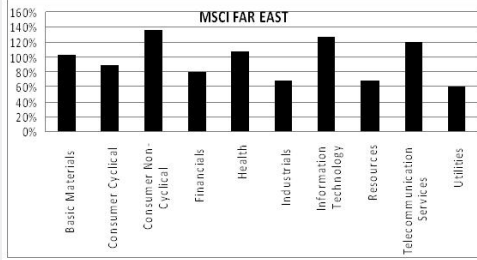
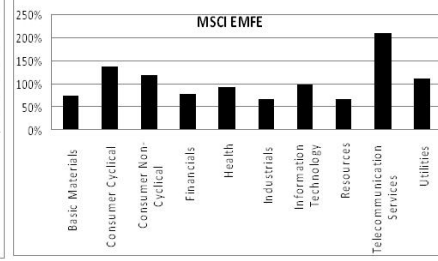
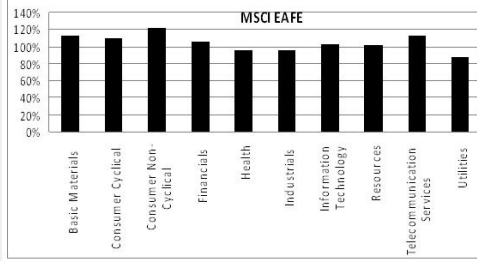
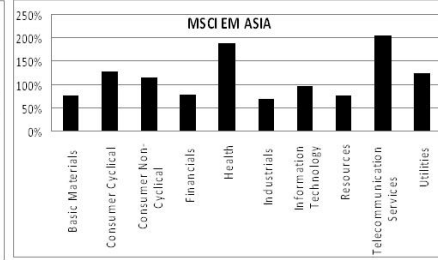
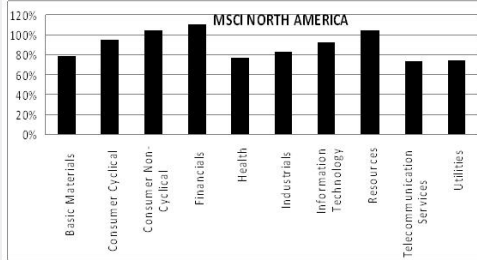
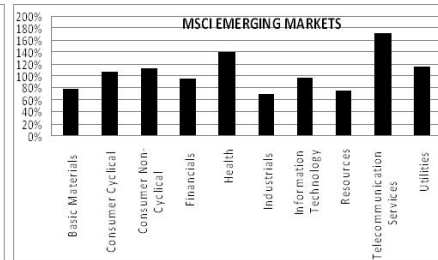
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

Region and Sector



NET TRADE FLOW⁴ (\$, MILLION)

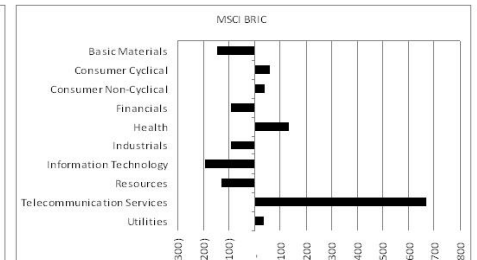
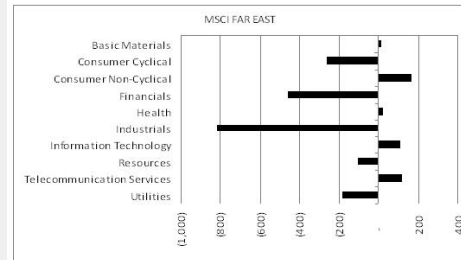
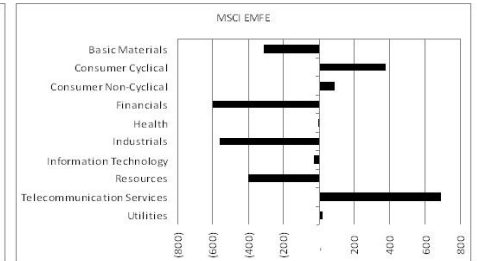
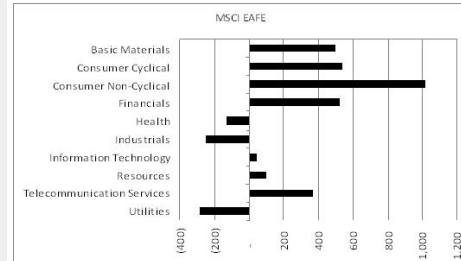
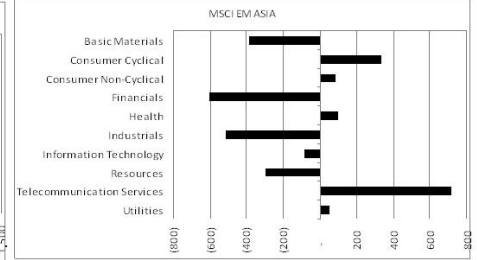
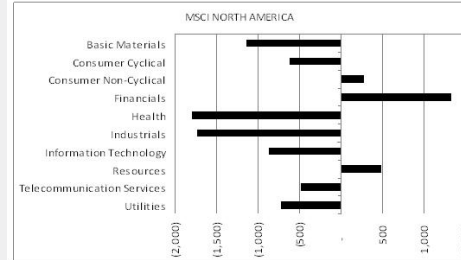
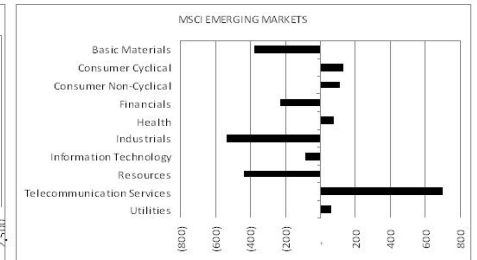
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

Region and Sector



SEPTEMBER 2011 PRELIMINARY

Global Trading Costs & Trade Flows



MONTHLY PRELIMINARY: The September 2011 data presented herewithin is as of available data through September 29, 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 September 2011, the Peer Universe contains nearly 2.93 million trades (\$285 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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