

Table 1357. Foreign Stock Market Activity—Morgan Stanley Capital International Indexes: 2000 to 2006

[Index figures shown are as of December 31, January 1, 1970 = 100, except as noted. Minus sign (-) indicates decrease. Based on share prices denominated in U.S. dollars. EM = Emerging Markets]

Index and country	Index			Percent change ¹		Index and country	Index			Percent change ¹	
	2000	2005	2006	2005	2006		2000	2005	2006	2005	2006
ALL COUNTRY (AC) INDEXES											
AC World index ²	289.8	309.6	367.8	8.8	18.8	Sweden	4,240	4,868	6,839	8.1	40.5
AC World index except USA ²	195.4	236.4	292.7	13.9	23.8	Switzerland	2,695	3,241	4,079	14.9	25.9
AC Asia Pacific ²	92.7	122.7	140.5	21.0	14.5	United Kingdom	1,146	1,206	1,522	3.7	26.2
AC Europe ²	376.5	407.8	531.5	7.3	30.3	Hong Kong	5,475	5,742	7,250	4.8	26.3
European Union ²	361.5	378.2	494.1	5.6	30.6	Japan	2,552	3,023	3,208	24.1	5.1
						Singapore	2,081	2,396	3,400	10.8	41.9
DEVELOPED MARKETS						EMERGING MARKETS					
World index ³	1,221	1,258	1,484	7.6	18.0	EM Far East index ⁴	123.8	256.4	327.1	22.1	27.6
EAFE index ³	1,492	1,680	2,074	10.9	23.5	India ⁶	114.5	262.3	390.6	35.4	48.9
Europe index ³	1,378	1,468	1,912	6.5	30.2	Indonesia	78.2	264.9	449.3	12.6	69.6
Pacific index ³	1,832	2,333	2,577	20.6	10.5	Korea, South	78.7	302.8	336.7	54.3	11.2
Far East index ³	2,583	3,061	3,287	22.4	7.4	Malaysia	160.9	216.9	288.6	-1.5	33.1
United States	1,250	1,181	1,336	3.8	13.1	Pakistan ⁶	44.3	143.6	141.2	56.5	-1.7
Canada	832.5	1,302	1,513	26.6	16.2	Philippines	142.2	169.4	263.2	19.9	55.4
Australia	317.7	629.0	799.0	12.6	27.0	Sri Lanka ⁶	36.3	128.3	183.2	30.7	42.8
New Zealand ⁴	56.4	134.0	147.9	-3.8	10.4	Taiwan ⁷	191.9	239.8	278.8	3.3	16.3
Austria	708.3	2,411	3,249	23.0	34.8	Thailand	56.9	177.7	189.7	4.9	6.7
Belgium	1,222	1,696	2,261	5.6	33.3	EM Latin America	1,002	2,150	2,996	44.9	39.3
Denmark	2,201	3,551	4,859	22.5	36.8	Argentina	1,233	1,857	2,084	59.7	66.1
Finland ⁴	921.8	534.0	679.3	14.0	27.2	Brazil	870	1,569	2,305	50.0	45.0
France	1,509	1,558	2,052	7.8	31.7	Chile	605	1,181	1,492	18.4	26.4
Germany	1,436	1,430	1,902	7.7	33.0	Colombia ⁶	42.1	495.7	549.8	102.3	10.9
Greece ⁴	475.8	609.0	801.7	12.6	31.6	Mexico ⁶	1,197	3,944	5,483	45.2	39.0
Ireland ⁴	308.4	393.0	565.4	-4.8	43.9	Peru ⁶	125.0	441.3	671.4	28.5	52.1
Italy	447.2	497.0	636.0	-1.2	28.0	Venezuela ⁶	106.1	107.4	174.1	-28.9	62.1
Luxembourg ⁵	491.9	(NA)	(NA)	(NA)	(NA)	Czech Republic ⁸	79.9	421.5	546.5	43.5	29.7
Netherlands	2,177	1,939	2,487	10.6	28.3	Hungary ⁹	233.6	765.0	1,003	15.6	31.1
Norway	1,181	2,392	3,386	20.0	41.6	Jordan	55.1	309.8	209.1	71.7	-32.5
Portugal ⁴	127.8	135.0	193.3	-4.3	43.2	Poland ⁶	499.0	903.9	1,223	21.0	35.3
Spain	347.1	494.4	716.0	1.6	44.8	Russia ⁶	155.2	813.4	1,250	69.5	53.7
						South Africa ⁶	157.6	377.9	443.1	24.0	17.3
						Turkey	247.7	486.6	441.7	51.6	-9.2

NA Not available. ¹ Percent change during calendar year (e.g. December 31, 2005 through December 31, 2006). Adjusted for foreign exchange fluctuations relative to U.S. dollar. ² January 1, 1988 = 100. ³ Europe, Australasia, Far East Index. Comprises all European and Far East countries listed under developed markets plus Australia and New Zealand. ⁴ January 1, 1988 = 100. ⁵ MSCI Luxembourg Index discontinued as of March 29, 2002. ⁶ January 1, 1993 = 100. ⁷ See footnote 2, Table 1298. ⁸ January 1, 1995 = 100.

Source: Morgan Stanley Capital International, New York, NY. <http://www.msicibarra.com/about/indexdata_tou.jsp?products/indices/stdindexperformance.jsp> (copyright). This information may not be reproduced or redissemated in any form without prior written permission from Morgan Stanley Capital International. This information is provided on an "as is" basis. Neither Morgan Stanley nor any other party makes any representation or warranty of any kind either express or implied, with respect to this information (or the results to be obtained by the use thereof) and Morgan Stanley expressly disclaims any and all warranties of originality, accuracy, completeness, merchantability and fitness for any particular purpose. The user of this information assumes the entire risk of any use made of the information. In no event shall Morgan Stanley or any other part be liable to the user for any direct or indirect damages, including without limitation, any lost profits, lost savings, or other incidental or consequential damages arising out of use of this information.