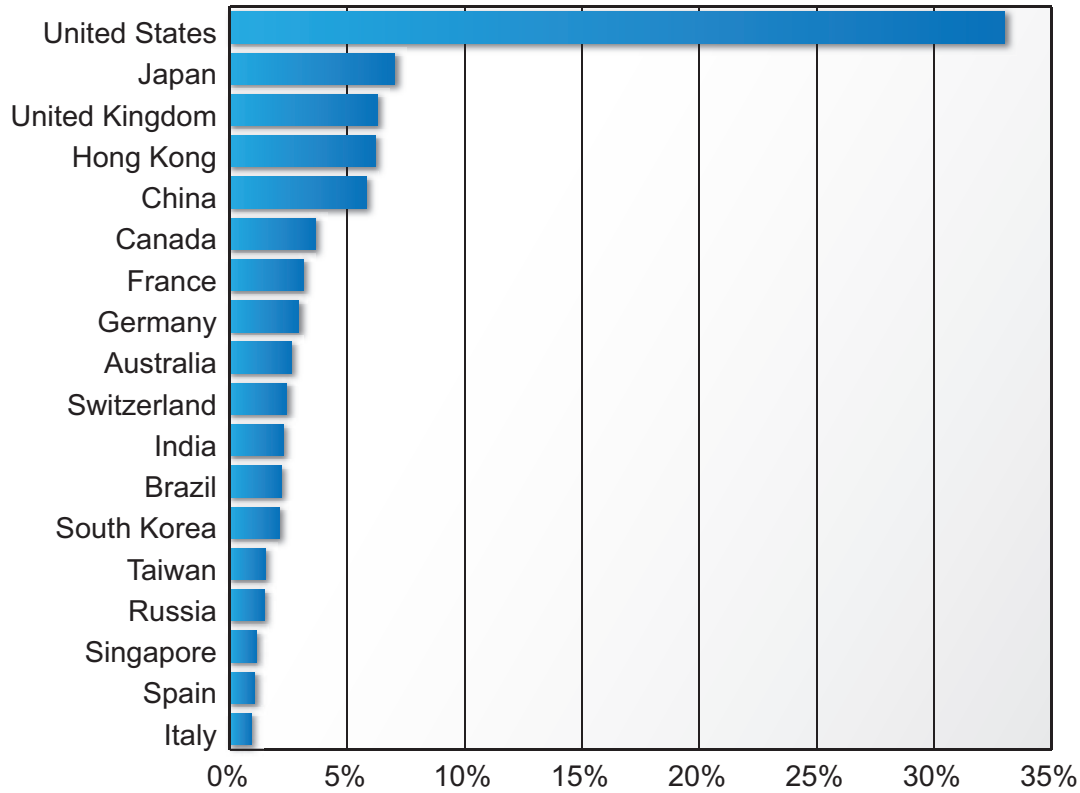


U.S. Stock Market Still Biggest By Far

Percentage of World Equity Market Cap



Source: Bloomberg

View from the Observation Deck

1. Total capitalization of all equities markets worldwide was \$54.4 trillion (USD) as of 2/27/13. The all-time high was \$62.6 trillion (USD) on 10/31/07.
2. Total U.S. stock market capitalization was \$18.0 trillion as of 2/27/13. Its all-time high was \$19.1 trillion on 7/23/07.
3. U.S. equities accounted for 33.0% of the total market capitalization of all equities markets worldwide as of 2/27/13. Six years ago (2/27/07) it stood at 34.1%.
4. The next closest countries by market capitalization are Japan at \$3.8 trillion (USD), or a 7.0% share, and the United Kingdom at \$3.4 trillion (USD), or a 6.3% share.
5. Italy is ranked 18th with a market capitalization of \$500 billion (USD). The chart only includes countries with market capitalizations of \$500 billion or higher.
6. The message we would like to convey today is that despite all of the financial challenges plaguing the U.S. in recent years, its relative strength worldwide has barely budged.