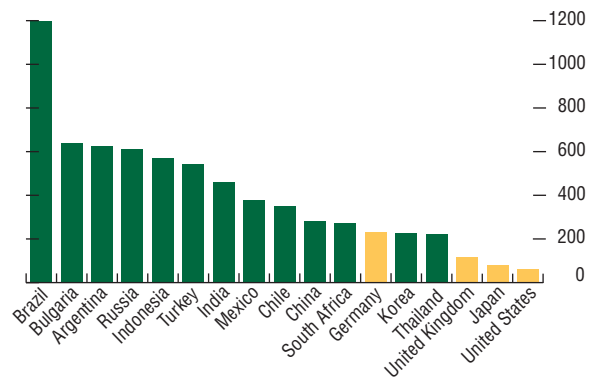


Figure 4.5. Total Equity Market Returns
(January 2003–July 2008; percent change)



Sources: S&P Emerging Markets Database; and Datastream.