B.A.J. **6**, IV, 817-859 (2000)

NOTES ON THE FTSE WORLD INDEX SERIES: 1999 CONSTITUENT CHANGES

By J. C. H. Brumwell

ABSTRACT

1999 was the thirteenth year of publication of the World Index series. A change of name reflects the purchase by FTSE International of the stakes owned by Goldman Sachs & Co. and Standard & Poor's. No changes were made in the range of countries covered during the year, but it was agreed that from mid-2001 the series would be adjusted to reflect the available free floats of constituents' shares.

KEYWORDS

FTSE World Index; Equity Markets; Worldwide Stock Exchanges

CONTACT ADDRESS

J. C. H. Brumwell, M.A., F.I.A., M.S.I., FTSE International, St Alphage House, Podium Floor, 2 Fore Street, London EC2Y 5DA, U.K. Tel: +44(0)20-7448-1800; Fax: +44(0)20-7448-1804

Introduction

The FTSE World Index Series is now owned by FTSE International Limited, who also compile it in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. — now Deutsche Bank AG Edinburgh, but then in the form of Wood, Mackenzie & Co. — was a co-founder in 1986; Standard & Poor's acquired the NatWest Securities stake with effect from 19 May 1995. On 29 November 1999 FTSE International acquired the stakes of both Goldman Sachs & Co. (who remain associated with the index) and Standard & Poor's in the FT/S&P Actuaries World Indices, and this was announced on 16 December, with a simultaneous change of name to FTSE World Index Series.

On 31 December 1998 the Consilium in Brussels fixed the conversion rates for the eleven participating currencies to be converted into the new euro (€) to be launched the following day:

Austria	ASch.13.7603	Germany	DM. 1.95583	The Netherlands	NG. 2.20371
Belgium	BFr. 40.3399	Ireland	IPt. 0.787564	Portugal	Esc. 200.482
Finland	FMk. 5.94573	Italy	IL. 1,936.21	Spain	Ptas. 166.386
France	FFr. 6.55957	Luxembourg*	LuxFr. 40.3399		

* no FT/S&P country index

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

These 11 'former' currencies are now known as the 'legacy currencies', being merely national sub-units of the euro (€).

With effect from 1 January 1999, when *none* of the equity markets covered were open, all indices calculated in DM or Spanish pesetas were discontinued and replaced by new series calculated in €, with continuity of values at the changeover. The indices for Eurobloc countries in local currency from that date, therefore, were calculated in €, again with no discontinuity; the currency movement of the synthetic €/$ rate between 31 December 1986 and 1 January 1999 was taken as 1.15151365. The new country and regional US$ indices (other than that for the Eurobloc region) were adjusted by the movement in the synthetic value of the €/$ exchange rate from 31 December 1986 to 1 January 1999. There was no effect on either country or regional indices expressed in £ sterling or in Japanese ¥.

After the Policy Committee meeting held in London on 7 January, Mr Gordon Bagot retired as Chairman, and was succeeded by Mr Lindsay Tomlinson of Barclays Global Investors, whose first meeting was that held in San Francisco on 25 March.

Thirty-seven deletions were made on 1 February (23), on 3 May (one), on 21 June (six), on 20 September (three) and on 22 November (four), reflecting the operation of the updated Ground Rule 4.2(vi), which basically requires the deletion of constituents which fail for two successive quarterly reviews to maintain a capitalisation equal to 80% of the index-adjusted 'minimum market size' for the country concerned.

During the year the FTSE Actuaries Industry Classification Committee assumed responsibility for maintaining the integrity of the classification system as it applied to FT/S&P Actuaries World Index constituents, with a member of the Policy Committee, Thomas Tilse of Commerzbank's ADIG Investments, assuming the chairmanship. So far, 51 constituents from 14 countries have been reclassified under the new procedure.

With effect from 6 April, United Kingdom dividend yields reflect the discontinuance of 20% tax credits, following the abolition of Advance Corporation Tax. Therefore, the yields on geographical groups, including the U.K., were then also reduced to reflect this factor.

After a period of double running, FTSE International took over the calculations for the American region from Standard & Poor's on 20 April. For the first time a single owner then became responsible for all the index calculations.

At its meeting in San Francisco on 25 March, the Policy Committee agreed that the new 1999 Industry Classification system, introduced for the FTSE Eurotop series on 1 January, and the FTSE U.K. domestic indices from 1 April, would apply to the FT/S&P Actuaries World Indices with effect from 1 July. In the following pages industry classifications have now been altered to their equivalents under the new system.

On 25 August a special meeting of the Policy Committee agreed that,

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

with effect from 18 June 2001, weightings of all constituents would be altered to reflect the free float of shares available for purchase, by eliminating strategic holdings, and arranging all holding weightings in bands according to the next higher of 25%, 50%, 75% and 100%. The new weightings would also be applied to all new constituents with effect from 1 January 2000.

The Policy Committee meeting, held in New York on 3 November, considered full reviews of France, Italy and the United States of America. Implementation of the changes determined at the meeting was deferred until 24 January 2000, in order to ensure that adequate liquidity would be available to enable fund managers requiring to match the changes to do so, as it was felt that their ability to do so near 20 December — the normal implementation date — might be impaired by Y2K factors. The changes are summarised in the three countries' listings below, but the full listing appears in the note in this series covering the 2000 changes, reflecting the deferred implementation; the new constituents are to be weighted in accordance with the new free float rules agreed in August.

FTSE International indices are extensively used by fund managers world-wide for investment analysis, performance measurement, asset allocation and for creating a wide range of index-linked tracking funds. Committees of senior fund managers, derivatives experts, actuaries and experienced practitioners independently review all changes to the indices, ensuring that they are accurate, timely and without bias. FTSE International is owned jointly by the *Financial Times* and the London Stock Exchange.

For further information on FTSE International, the ground rules, calculation methods, constituent lists, index values and press releases, please visit the FTSE International web site — www.ftse.com — or contact its Client Services Department:
St Alphage House, Podium Floor, 2 Fore Street, London EC2Y 5DA, U.K.: Telephone: +44 (020) 7448-1810; Fax: +44 (020) 7448-1804

Note: Notes for 1996-98 and the latest version of that for 2000 are available in the 'FTSE Library' on FTSE International's Internet website: http://www.ftse.com

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Constituent Changes in 1999

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
AUSTRALIA				
Addition	1 July	Mirvac Group	Real Estate Holding & Development	(on acquisition of Capital Property Trust)
Deletions	3 February	Australian National Industries	Non-Ferrous Metals	Smorgon Steel Group
	21 June	Orbital Engine Corp	Auto Parts	(Ground Rule 4.2(vi))
	1 July	Capital Property Trust	Real Estate Holding & Development	(merged into Mirvac Group)
	21 December	GIO Australia Holdings	Insurance — Non-Life	AMP
Reclassification	20 December	Wesfarmers from	from: Farming & Fishing	to: Diversified Industrials
Weighting change	18 October	Telstra Corp		from 11.67% to 17.5%
Name changes	28 May	Westralian Sands to Iluka Resources		
	7 September	Rothmans Holding to British American Tobacco Australasia		
	30 September	Schroder Property Fund to AMP Diversified Property Trust		
	8 December	National Mutual Holdings to AXA National Mutual Holdings		
AUSTRIA				
There have been no Austrian constituent changes since 11 December 1998.				
BELGIUM				
Deletions	15 June	PetroFina	Oil—Integrated	Total > TotalFina
	15 November	Tractebel	Electricity	Suez Lyonnaise des Eaux
	20 December	Cimenteries CBR Cementbedrijven	Building & Construction Materials	Heidelberger Zement (of Switzerland)
Reclassifications	22 March	Fortis (B)	from: Other Insurance	to: Banks
	21 June	UCB	Chemicals — Commodity	Pharmaceuticals
	20 September	Electrafina	Oil & Gas — Exploration & Production	Other Financial
Name changes	4 January	Fortis AG to Fortis (B)		
	30 November	Dexia NPV to Dexia		(on acquisition of CLF Dexia France)

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
BRAZIL				
The changes to be made on 20 September were agreed by the Policy Committee following a full review held at its meeting in Amsterdam on 2 June, although implementation was deferred.				
Additions	4 February	Usinas Sider Minas-Gerais (Preference A)	Steel	(on acquisition of Usiminas)
	20 September	Copel (Preference B)	Electricity	
		Sabesp (weighting 49%)	Water	
		Tele Sudeste Celular	Wireless Telecommunication Services	
		Telesp Celular SA (Preference B)	Wireless Telecommunication Services	
		Telesp Celular Participacoes	Wireless Telecommunication Services	
Deletions	1 February	Duratex (Preferred)	Building & Construction Materials	(Ground Rule 4.2(vi))
		Klabin (Preferred)	Paper	(Ground Rule 4.2(vi))
		Sid Tubarao (Preferred)	Steel	(Ground Rule 4.2(vi))
	4 February	Usinas Siderurgicas de Minas Gerais — PR (Usiminas)	Steel	Usinas Sider Minas-Gerais
	22 November	Lojas Americanas (Preferred)	Discount & Super Stores and Warehouses	(Ground Rule 4.2(vi))
	9 December	Telesp (Preferred)	Fixed-Line Telecommunication Serevices	Telesp Participacoes
	22 December	White Martins	Chemicals — Commodity	Praxair (of the U.S.A.)
Secondary lines added	20 September	Cemig (weighting 49%)	Electricity	(ordinary, additional to preference line)
		Cesp (weighting 49%)	Electricity	(ordinary, additional to preference line)
		Tele Sudeste (Celular Preference)	Wireless Telecommunication Services	(as well as ordinary addition)
		Telesp Celular Participacoes (Preference)	Wireless Telecommunication Services	(as well as ordinary addition)
Name change	15 December	Telesp Participacoes to Telecommunicacoes de Sao Paulo		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
CANADA				
The changes made on 3 May were agreed by the Policy Committee following a full review at its meeting in San Francisco on 25 March.				
Additions	3 May	ATI Technologies	Software	
		Ballard Power Systems	Auto Parts	
		BCE Emergis	Computer Services	
		Celestica	Electronic Equipment	
		CGI Group (Class A SV)	Computer Services	
		GEAC Computer Corp	Software	
		Great-West Lifeco (weighting 18.8%)	Life Assurance	
		JDS Fitel	Computer Hardware	
		Saputo Group	Food Processors	
		Shaw Communications (Class B NV)	Cable & Satellite	
	1 June	Aliant	Fixed-Line Telecommunication Services	(on merger — see 1 June deletions)
Deletions	21 January	Southam	Publishing & Printing	Hollinger (for 29% not held)
	1 February	Gendis (Class A)	Retailers — Multi Department	(Ground Rule 4.2(vi))
		Philip Services	Environmental Control	(Ground Rule 4.2(vi))
		Telus Corp	Fixed-Line Telecommunication Services	BC Telecom > BCT Telus Communications
	3 May	PanCanadian Petroleum	Oil & Gas — Exploration & Production	
		Russel Metals	Steel	
		Spar Aerospace	Aerospace	
	1 June	Bruncor	Fixed-Line Telecommunication Services	(4 way-merger into Aliant of these 2 companies and 2 non-constituents)
		Maritime Telegraph & Telephone R/V	Fixed-Line Telecommunication Services	
	3 June	The Loewen Group	Environmental Control	(filed for creditor protection)
	6 July	J D S Fitel	Computer Hardware	(merged with Uniphase (of the U.S.A.) to form JDS Uniphase)

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
CANADA (continued)				
Deletions (continued)	20 September	Euro-Nevada Mining Corp	Gold Mining	Franco Nevada Mining Corp
	25 October	BCE Mobile Communication	Wireless Telecommunication Services	BCE Inc
	1 November	MacMillan Bloedel	Forestry	Weyerhaeuser (of the U.S.A.)
	16 November	Newcourt Credit Group	Other Financial	CIT Group (of the U.S.A.)
	23 November	Poco Petroleums	Oil & Gas Exploration & Production	Burlington Resources (of the U.S.A.)
Secondary lines added	3 May	BCT Telus Communications (Class A)	Fixed-Line Telecommunication Services	
		Canadian Utilities (Class B)	Gas Distribution	
		MDS (Class A)	Medical Equipment & Supplies	
		Quebecor (Class A MV)	Publishing & Printing	
Reclassifications	19 March	Seagram	from: Beverages — Distillers & Vintners	to: Cable & Satellite
	22 March	Extendicare	Other Insurance	Hospital Management & Long Term Care
	3 May	Canadian Utilities (Class A)	Electricity	Gas Distribution
		Enbridge	Gas Distribution*	*Energy Equipment & Services to Natural Gas Utilities*
		Jannock	Building & Contruction Materials*	*Diversified Holding Companies to Building Materials*
		Methanex Corp	Chemicals — Commodity*	*Non Oil Energy Services to Chemicals, inc fibres, paints and ind Gases*
		Westcoast Energy	Gas Distribution*	*Energy Equipment & Services to Natural Gas Utilities*
	20 September	BCE	Telecommunications Equipment	to: Fixed-Line Telecommunication Services

* These 4 companies had their classifications under the *original system* corrected as indicated in italics; their classifications under the new system were not deemed to change.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
CANADA (continued)				
Weighting change	3 May	Rogers Communications (Class B NV)		from 20% to 100%
Name changes	1 February	BC Telecom to BCT Telus Communications		(on acquisition of Telus Corp)
	3 May	Northern Telecom to Nortel Networks Corp		
	5 July	Molson Companies to Molson Inc		
DENMARK				
Deletions	12 August	Tryg-Baltica Forsikring	Other Insurance	Unidanmark
	13 October	Superfos	Other Construction	Ashland (of the U.S.A.)
Name change	7 June	Cheminova Holding to Auriga Industries		
FINLAND				
Addition	14 October	Sonera (weighting 42.1%)	Wireless Telecommunication Services	
Deletions	19 May	Cultor (1 & 2 shares)	Food Processors	Danisco
	1 July	Rauma	Engineering — General	Valmet Corp > Metso Corp
	22 November	Finnair (Series 1) (weighting 50%)	Airlines & Airports	(Ground Rule 4.2(vi))
Secondary lines deleted	12 April	Nokia Corp (K shares)	Telecommunications Equipment	(merged with A share line to form Ordinary)
	8 October	Huhtamaki (K shares)	Food Processors	(merged with '1' share line to form Ordinary)
Line redesignated	12 April	Nokia Corp (A shares to Ordinary)		(on merger with K share line)
Name changes	1 July	Valmet Corp to Metso Corp		(on acquisition of Rauma)
	11 October	Huhtamaki to Huhtamaki Van Leer		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
FRANCE				
Addition	12 February	Equant NV (registered in the Netherlands)	Fixed-Line Telecommunication Services	
Deletions	1 February	CPR — Compagnie Parisienne de Reéscompte	Other Financial	(Ground Rule 4.2(vi))
		Moulinex	Household Appliances & Housewares	(Ground Rule 4.2(vi))
	3 May	Sommer Allibert	Household Appliances & Housewares	(Ground Rule 4.2(vi))
	25 May	Synthélabo	Pharmaceuticals	Sanofi > Sanofi-Synthélabo
	28 October	Groupe Promodès	Food & Drug Retailers	Carrefour
	29 October	Société National Elf Aquitaine	Oil Integrated	TotalFina
	10 November	Compagnie Financière de Paribas	Banks	BNP — Banque Nationale de Paris
	16 November	Sefimeg (Société Française d'Investissements Immobilière et de Gestion)	Real Estate Holding & Development	Gecina
	30 November	CLF — Dexia France	Other Financial	Dexia NPV > Dexia (of Belgium)
Reclassification	19 October	Rhône-Poulenc	from: Chemicals — Commodity	to: Pharmaceuticals (on disposal of 67% holding in Rhodia)
Name changes	10 May	Groupe Schneider to Schneider Electric		
	25 May	Sanofi to Sanofi-Synthélabo		
	15 June	Total to TotalFina		(on acquisition of PetroFina of Belgium)
	6 August	Crédit National-Natexis to Natexis Banques Populaires		
	1 October	Imétal to Imerys		
	20 December	Rhône Poulenc to Aventis		(on aquisition of Hoechst of Germany)

Changes agreed at the Policy Committee meeting in New York on 3 November to French constituents (one addition, four deletions, two secondary line deletions and a weighting change), were not to be implemented until 24 January 2000, rather than the normal (20 December) date because of 'Y2K' liquidity problems. They are listed in the 'Changes in 2000' note in this series.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
GERMANY				
Addition	25 March	Thyssen Krupp Industries	Engineering — General	(merger of constituent Thyssen with non-constituent Krupp)
Deletions	25 March	Thyssen	Engineering — General	(on merger with Krupp to form Thyssen Krupp Industries)
	30 April	Lahmeyer	Electrical Equipment	(47% minority bought out by RWE)
	28 September	BHF-Bank	Banks	ING Group (of the Netherlands)
	20 December	Hoechst	Pharmaceuticals	Rhône Poulenc > Aventis (of France)
Secondary lines deleted	16 April	Münchener Ruckversicherungs (Bearer)	Re-insurance	(following a rights issue when the majority of the bearer holders converted to registered line)
	28 June	AMB — Aachener ünd Münchener Beteiligungs (Registered)	Other Insurance	(converted to Bearer)
Reclassifications	22 March	Mannesmann	from: Engineering — General	to: Wireless Telecommunication Services
	25 October	Hoechst	Chemicals — Commodity	Pharmaceuticals (on spin-off of Celanese)
Weighting change	28 June	Deutsche Telekom	When the *full equity* was quoted on 18 June, the weighting was effectively unaltered (changing from 69% of *quoted* to 25.1% of *full* equity), the weighting then rose to 32.3% on 28 June, as a secondary issue reduced the proportion held by the German Government.	
Name changes	8 February	Degussa to Degussa-Hüls		(on acquisition of (non-constituent) Hüls)
	22 November	Karstadt to Karstadt Quelle		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Constituent Changes in 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
GREECE				
The changes made on 20 September were agreed by the Policy Committee following a full review at its meeting in Paris on 1 September.				
Additions	20 September	Aegek	Other Construction	
		Aktor Technical	Other Construction	
		Altec C.A. Information & Communication Systems	Computer Services	
		Anek Lines	Shipping & Ports	
		Bank of Macedonia & Thrace	Banks	
		Corinth Pipeworks	Steel	
		Delta Informatics	Computer Services	
		Duty Free Shops	Retailers — Multi-Department	
		EFG Eurobank	Banks	
		Fourlis	Distributors of Industrial Components & Equipment	
		General Construction	Other Construction	
		Gr. Sarantis	Distributors — Other	
		Hellenic Petroleum (weighting 23%)	Oil — Integrated	
		Hellenic Technodomiki	Other Construction	
		Info-Quest	Computer Services	
		Inform P Lykos	Business Support Services	
		Lambrakis Press	Publishing & Printing	
		M J Maillis	Packaging	
		Metka	Engineering Contractors	
		Minoan Lines	Shipping & Ports	
		Naoussa Spinning Mills	Other Textiles & Leather Goods	
		Papaellina Group of Companies	Distributors — Other	
		Papastratos Cigarette	Tobacco	
		Radio A Korassidis Commercial Enterprise	Distributors of Industrial Components & Equipment	
		Sysware	Computer Services	
		Tiletipos	Broadcasting Contractors	
		Xiosbank	Banks	

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
GREECE (continued)				
Secondary lines deleted	10 May	Intracom (Preference shares)	Computer Services	(compulsory conversion into ordinary)
	23 June	Aluminium de Gréce (Preference shares)	Non-Ferrous Metals	(compulsory conversion into ordinary)
	20 September	Titan Cement (Preference shares)	Building & Construction Materials	
Weighting changes	19 July	Hellenic Telecommunications Organisation — OTE		from 35% to 48.33%
	29 November	Panafon		from 15% to 23.5%

EFG Eurobank successfully bid for a 50.01% holding of Ergobank in August, but the latter remains a constituent.

HONG KONG, CHINA

The changes made on 3 May were agreed by the Policy Committee following a full review at its meeting in San Francisco on 25 March.

Additions	3 May	Beijing Enterprises Holdings	Food & Drug Retailers	
		China Merchants Holdings International	Chemicals — Commodity	
		CNPC (Hong Kong)	Oil & Gas — Exploration & Production	
		Ng Fung Hong	Food Processors	
		Shanghai Industrial Holdings	Tobacco	
		Vtech Holdings	Household Appliances & Housewares	
		Yue Yuen Industrial (Holdings)	Clothing & Footwear	
Deletions	1 February	Chen Hsong Holdings	Engineering — General	(Ground Rule 4.2(vi))
	3 May	Semi-Tech (Global)	Household Appliances & Housewares	
		Sun Hung Kai	Other Financial	
		Tsim Sha Tsui Properties	Other Financial	
		Wing On International	Retailers — Multi Department	
	6 December	AXA China Region	Other Insurance	National Mutual (of Australia)
Name changes	5 February	National Mutual Asia to AXA China Region		
	20 July	Hong Kong Telecom to Cable & Wireless HKT		
	11 October	Pearl Oriental Holdings to Pearl Oriental Cyberforce		
Weighting changes	2/3 November	China Telecom		from 18.59%, first to 24.51%, and then to 25%

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
INDONESIA				
The changes made on 20 September were agreed by the Policy Committee following a full review at its meeting in Paris on 1 September.				
Additions	20 September	Indah Kiat Pulp & Paper Corp	Paper	
		Indofood Sukses Makmur	Food Processors	
		Ramayana Lestari Sentosa	Retailers — Multi-Department	
		Tambang Timah (weighting 35%)	Other Mineral Extractors & Mines	
Deletions	1 February	Bank Tiara (weighting 49%)	Banks	[Ground Rule 4.2(vi)
		United Tractors	Engineering — General	[Ground Rule 4.2(vi)
	14 April	Bank Danamon (weighting 49%)	Banks	(effectively nationalised with the Government's holdings increased to over 75%, as it took up the bulk of 'rescue' rights issues in each case)
	23 April	Bank Internacional Indonesia (weighting. 49%)	Banks	
		Lippo Bank (weighting 49%)	Banks	
	20 September	Ciputra Development	Real Estate Holding & Development	
		Indocement Tunggal Prakarsa (weighting 18.3%)	Building & Construction Materials	
		Jakarta International Hotel & Development	Hotels	
		Kawasan Industri Jababeka	Real Estate Holding & Development	
		Lippo Land Development	Real Estate Holding & Development	
		Sinar Mas Multiartha (weighting 85%)	Other Financial	
Weighting changes	20 September	Handjaja Mandala Sampoerna		from 15% to 100%
		Panin Bank		from 49% to 99%
		Telekomunikasi Indonesia		from 23% to 33.79%

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
IRELAND				
Additions	21 April	Irish Life & Permanent	Life Assurance	(on acquisition of Irish Life)
	15 July	Bord Telecom Éireann	Fixed-Line Telecommunication Services	
Deletions	1 February	IWP International	Household Products	(Ground Rule 4.2(vi))
		Tullow Oil	Oil & Gas — Exploration & Production	(Ground Rule 4.2(vi))
	21 April	Irish Life	Life Assurance	Irish Permanent > Irish Life & Permanent
	10 November	Clondalkin Group	Packaging	Edgmead (MBO)
Reclassification	20 September	DCC	from: Diversified Industrials	to: Distributors — Other
Name changes	10 March	Avonmore Waterford to Glanbia		
	6 September	Bord Telecom Éireann to Eircom		
ITALY				
Additions	28 June	Banca Monte dei Paschi di Siena	Banks	
	3 November	ENEL (weighting 34.5%)	Electricity	
Deletions	21 June	Marzotto — Manifattura Lane Gaetano Marzotto & Figli	Clothing & Footwear	(Ground Rule 4.2(vi))
	10 December	BCI — Banca Commerciale Italiana	Banks	Banca Intesa
Reclassification	18 October	Banca Fideuram	from: Banks	to: Asset Managers
Name change	29 September	Unicem to Buzzi Unicem		(on merger with Buzzi Cementi)

Changes agreed at the Policy Committee meeting in New York on 3 November to Italian constituents (five additions and seven secondary line deletions), were not to be implemented until 24 January 2000, rather than the normal (20 December) date because of 'Y2K' liquidity problems. They are listed in the 'Changes in 2000' note in this series.

Telecom Italia: the bid by Olivetti (through Tecnost), for the Common line only, closed on 21 May with 51.02% acceptances, but Telecom Italia remained a constituent.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
JAPAN				
Deletions	1 April	Mitsubishi Oil	Oil & Gas — Exploration & Production	Nippon Oil > Nisseki Mitsubishi
		Navix Line	Shipping & Ports	Mitsui OSK Lines
	20 September	Marudai Food	Food Processors	(Ground Rule 4.2(vi))
		Mitsuboshi Belting	Auto Parts	(Ground Rule 4.2(vi))
	28 December	Sony Music Entertainment	Home Entertainment	Sony Corp
Reclassification	20 September	Denny's Japan	from: Rail, Road & Freight	to: Restaurants, Pubs & Breweries
Name changes	1 April	Nippon Oil to Nisseki Mitsubishi		(on acquisition of Mitsubishi Oil)
	30 September	Atsugi Nylon Industrial to Atsugi		

MALAYSIA was dropped from the World Indices on 1 October 1998, following the imposition some months earlier of severe exchange controls. However, indices for the country itself (and various regional groups 'cum Malaysia') were produced, and the only 1999 capital changes were the deletion of Rekapacific at negligible value, after a prolonged suspension, on 4 March, and the change of name of Rothmans Pall Mall to British American Tobacco Bhd on 23 December.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Constituent Changes in 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
MEXICO				
The changes made on 3 May were agreed by the Policy Committee following a full review at its meeting in San Francisco on 25 March.				
Additions	3 May	DESC (C shares)	Diversified Industrials	
		El Puerto de Liverpool (1 shares)	Discount & Super Stores and Warehouses	
Secondary lines deleted	3 May	Grupo Financiero Banamex Accival (Banacci) (L shares)	Banks	
		Grupo Financiero Bancomer (L shares)	Other Financial	
	15 September	Cementos Mexicanos ('A' & 'B' shares)	Building & Construction Materials	
Primary lines redesignated	23 March	Grupo Financiero Banamex Accival (Banacci) (B shares to O shares)		(Reflecting the merging of the two lines of each companies' (non-constituent) voting 'A' and non-voting 'B') lines
		Grupo Financiero Bancomer (B shares to O shares)		
Weighting change	3 May	Grupo Industrial Bimbo		from 100% to 22%
Name changes	14 April	Empresas La Moderna 'A' to Savia 'A'		(on acquisition of Seguros Comercial America (non-constituent))
	30 September	Grupo Industrial Bimbo to Grupo Bimbo		
THE NETHERLANDS				
Deletion	21 June	Stork	Engineering — General	(Ground Rule 4.2(vi))
Reclassification	22 March	Fortis (NL)	from: Other Insurance	to: Banks
Name changes	11 January	Fortis AMEV to Fortis (NL)		
	20 January	Koninklijke BolsWessanen to Koninklijke Wessanen		
	5 March	Philips Electronics to Koninklijke Philips Electronics		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
NEW ZEALAND				
Addition	19 May	Contact Energy	Electricity	
Deletion	9 September	Progressive Enterprises	Food & Drug Retailers	Foodland Associated (of Australia)
NORWAY				
Deletions	28 June	Saga Petroleum ('A')	Oil & Gas — Exploration & Production	Norsk Hydro
	16 September	Aker RGI ('A' & 'B')	Engineering — Contractors	TRG (Europe) BV
	29 October	Helikopter Service Group (Europe)	Airlines & Airports	Canadian CHC Helicopter Corp
	27 December	Dyno Industrier	Chemicals — Speciality	Industri Kapital
Secondary line deleted	16 December	Orkla ('B')	Food Processors	(Converted into 'A')
Reclassification	21 June	Kværner	from: Engineering — Contractors	to: Diversified Industrials
Weighting change	25 March	Christiania Bank		from 50% to 65½% (the Government retained 34½% for which no quotation was granted)
Name change	21 December	Den norske Bank to DNB Holding		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
THE PHILIPPINES				
The changes made on 20 September were agreed by the Policy Committee following a full review at its meeting in Paris on 1 September.				
Additions	13 September	Equitable PCI Bank (weighting 40%)	Banks	(on merger with PCI Bank)
	20 September	Bank of the Philippine Islands (weighting 40%)	Banks	
		Benpres Holdings Corp (weighting 40%)	Other Construction	
		Petron Corp	Oil — Integrated	
Deletions	13 September	PCI Bank (weighting 30%)	Banks	(merged with Equitable Banking Corp. (non-constituent) to form Equitable PCI Bank)
	20 September	Bancnotan Consolidated Industries	Building & Construction Materials	
		Metro Pacific (weighting 40%)	Distributors — Other	
		RFM Corp (weighting 40%)	Food Processors	
		Universal Robina (weighting 40%)	Food Processors	
Weighting changes	20 September	Ayala Land		from 22% to 40%
		Philippine National Bank		from 30% to 40%
		SM Prime Holdings		from 40% to 24.67%
		Southeast Asia Cement Holding		from 30% to 40%
PORTUGAL				
The changes made on 20 September were agreed by the Policy Committee following a full review at its meeting in Paris on 1 September.				
Deletions	20 September	Credito Predial Português	Other Financial	
	15 October	Inparsa	Building & Construction Materials	
Weighting changes	20 September	Banco Mello		from 100% to 25%
		BPA — Banco Português do Atlântico		from 100% to 25%
		EDP — Electricidade de Portugal		from 46.2% to 49%
Name change	15 October	Sonae Investments to Sonae SGPS		

Brisa: The Government sold a further 20% on 24 May, reducing its holding from 34% to 14%, but the indices weighting was already 100%.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
SINGAPORE				
The changes made on 21 June were agreed after a full review at the Policy Committee meeting held in Amsterdam on 2 June.				
Additions	21 June	Datacraft Asia	Telecommunications Equipment	
		Elec & Eltek International Co	Telecommunications Equipment	
		Keppel TatLee Bank (weighting 40%)	Banks	
		Natsteel Electronic	Electronic Equipment	
		Sembcorp Logistics	Shipping & Ports	
		Singapore Technologies Engineering (weighting 40%)	Aerospace	
		Venture Manufacturing (Singapore)	Electronic Equipment	
		Want Want Holdings	Food Processors	
Deletions	1 February	Goldtron	Computer Hardware	(Ground Rule 4.2(vi))
	3 August	Rothmans International	Tobacco	British American Tobacco Singapore Investments
	8 September	Shangri-La Hotels	Hotels	Shangri-La Asia (Hong Kong constituent: registered in Bermuda)
Weighting changes	21 June	Singapore International Airlines (F)		from 27% to 27.51%
		Singapore Press Holdings		from 100% to 49%
		Singapore Telecom		from 11.06% to 20.21%
	20 September	Overseas Union Bank		from 40% to 100% (on merger of local and foreign lines)
	21 September	Singapore International Airlines		from 27.51% to 100% (on merger of local and foreign lines)
	15 October	Overseas Chinese Banking Corp		from 40% to 100% (on lifting of foreign ownership restrictions)

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
SINGAPORE (continued)				
Weighting changes (continued)	15 November	Union Overseas Bank		from 40% to 100% (on merger of local and foreign lines)
Name changes	6 January	Hitachi Zosen Singapore to Keppel Hitachi Zosen		
	24 May	Keppel Fels to Keppel Fels Energy & Infrastructure (on acquiring Keppel Integrating Engineering)		
	27 August and 20 September	The Development Bank of Singapore to D B S Bank and then a further reconstruction to DBS Group Holdings		
SOUTH AFRICA				
The changes made on 20 September were agreed by the Policy Committee following a full review held at its meeting in Amsterdam on 2 June, although implementation was deferred.				
Additions	20 September	ABSA Group	Banks	
		Adcock Ingram — N	Medical Equipment & Supplies	
		African Harvest	Investment Banks	
		African Life Assurance	Life Assurance	
		Beverage & Consumer Industry Holdings	Beverages — Brewers	
		Bidvest Group	Food Processors	
		BOE	Asset Managers	
		Cadbury Schweppes (South Africa)	Soft Drinks	
		Comparex Holdings	Computer Services	
		Coronation Holdings	Other Financial	
		Datatec	Computer Services	
		Dimension Data Holdings	Computer Services	
		The Education Investment Corp	Education, Business Training & Employment Agencies	
		Fedsure	Life Assurance	
		Genbel Securities	Investment Banks	
		Imperial	Diversified Industrials	
		Investec Group	Investment Banks	
		Investec Holdings	Banks	
		M-Cell	Wireless Telecommunication Services	

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
SOUTH AFRICA (continued)				
Additions (continued)	20 September	Metro Cash & Carry	Distributors — Other	
		Metropolitan Life	Life Assurance	
		New Africa Investments — N	Diversified Industrials	
		Pepkor	Retailers — Multi-Department	
		Primedia	Media Agencies	
		Real Africa	Diversified Industrials	
		RMB	Other Financial	
		Shoprite	Food & Drug Retailers	
		Super Group	Rail, Road & Freight	
		Theta Group	Investment Companies	
Deletions	1 February	Gold Fields of South Africa	Gold Mining	(Ground Rule 4.2(vi))
		Murray & Roberts	Other Construction	(Ground Rule 4.2(vi))
	8 February	Anglo American Industrial Corp	Diversified Industrials	Anglo American Corp of South Africa
	8 March	The South African Breweries Ltd.	Beverages — Brewers	(on transfer of domicile and quotation to the United Kingdom)
	10 May	Gold Fields	Gold Mining	Driefontein Consolidated > Gold Fields
	24 May	Anglo American Corp. of South Africa	Gold Mining	(on transfer of domicile and quotation to the United Kingdom)
	26 May	Anglo American Gold Investment	Gold Mining	Anglo American (of U.K.)
	21 June	Premier Group	Food Producers	(Ground Rule 4.2(vi))
	13 December	Beverage & Consumer Industry Holdings	Beverages — Brewers	(wound up — on distribution of holding in South African Breweries)
	22 December	Adcock Ingram — N	Medical Equipment & Supplies	Tiger Oats

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
SOUTH AFRICA (continued)				
Secondary lines added	20 September	Coronation Holdings — N Primedia — N	Other Financial Media Agencies	
Reclassification	22 November	Cadbury Schweppes (South Africa)	from: Soft Drinks	to: Food Processors
Name change	10 May	Driefontein Consolidated to	Gold Fields (on acquisition of Gold Fields)	
SPAIN				
Deletion	19 April	Banco Central Hispanoamericano	Banks	Banco de Santander > (see name change)
Name changes	19 April	Banco de Santander to	Banco Santander Central Hispanoamericano	(on acquisition of Banco Central Hispanoamericano)
	18 May	Dragados y Construcciones to	Grupo Dragados	
	13 December	Tabacalera to Altadis		
SWEDEN				
The changes made on 21 June were agreed after a full review at the Policy Committee meeting held in Amsterdam on 2 June.				
Additions	21 June	Europolitan Netcom (B shares)	Wireless Telecommunication Services Wireless Telecommunication Services	
Deletions	1 February	Avesta Sheffield	Steel	(Ground Rule 4.2(vi))
	6 April	Astra (A & B lines)	Pharmaceuticals	Zeneca Group > AstraZeneca
	21 June	Sydcraft (A & C lines)	Electricity	
	28 June	ABB (A & B lines)	Electrical Equipment	(converted into ABB (of Switzerland) shares)
	19 October	AGA (A & B lines)	Chemicals — Commodity	Linde (of Germany)

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
SWEDEN (continued)				
Reclassifications	19 April	Volvo (A & B lines)	from: Automobiles	to: Commercial Vehicles & Trucks (on sale of car division to Ford Motor)
	21 June	Investor (A & B lines)	Diversified Industrials	Investment Companies
		Skandia Forsakrings	Insurance — Non-Life	Life Assurance
	20 September	Trelleborg	Other Mineral Extractors & Mines	Diversified Industrials
SWITZERLAND				
The changes made on 21 June were agreed after a full review at the Policy Committee meeting held in Amsterdam on 2 June.				
Addition	21 June	Rentenanstalt — Swiss Life	Life Assurance	
Deletion	14 December	Société Internationale Pirelli	Diversified Industrials	Pirelli & Co.
Secondary lines deleted	3 May	Novartis (Bearer shares)	Pharmaceuticals	(now Registered)
	21 June	Schindler (Registered line)	Engineering — Contracting	
	28 June	ABB (Bearer shares)	Electrical Equipment	(compulsory conversion into ordinary)
Line redesignated	10 May	Adecco (Bearer shares)		(now Registered)
Name change	27 October	Alusuisse-Lonza to Alusuisse (on spin-off of Lonza business)		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
THAILAND				
Following the 1998 financial crisis, companies with shareholders' equity of less than zero were transferred to REHABCO, prior to liquidation.				
The changes made on 20 September were agreed by the Policy Committee following a full review held at its meeting in Amsterdam on 2 June, although implementation was initially deferred.				
Additions	20 September	Bangkok Expressway (weighting 49%)	Rail, Road & Freight	
		BEC World (weighting 49%)	Broadcasting Contractors	
		Cogeneration (weighting 49%)	Electricity	
		DBS Thai Danu Bank (weighting 25%)	Banks	
		Delta Electronics (weighting 49%)	Computer Hardware	
		Electricity Generating (weighting 49%)	Electricity	
		Italian-Thai Development (weighting 49%)	Other Construction	
		National Finance (weighting 25%)	Other Financial	
		PTT Exploration & Production (weighting 49%)	Oil & Gas — Exploration & Production	
		Siam Makro (weighting 49%)	Distributors — Other	
		Thai Petrochemical Industries (weighting 49%)	Chemicals — Commodity	
Deletions	13 January	First Bangkok City Bank (weighting 25%)	Banks	(liquidated — at minimal value)
	1 February	MDX (weighting 20%)	Real Estate Holding & Development	(Ground Rule 4.2(vi))
		Property Perfect (weighting 15%)	Real Estate Holding & Development	(Ground Rule 4.2(vi))
		Siam City Bank (weighting 25%)	Banks	(Ground Rule 4.2(vi))

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
THAILAND (continued)				
Deletions (continued)	19 March	Bangkok Metropolitan Bank (weighting 25%)	Banks	(at minimal value — after prolonged suspension)
		Christiani & Nielsen (weighting 39%)	Other Construction	(at minimal value — after prolonged suspension)
	22 March	Krisda Mahanakorn (weighting 20%)	House Building	(at minimal value — after transfer to REHABCO)
		National Park (weighting 49%)	Real Estate Holding & Development	(at minimal value — after transfer to REHABCO)
		NTS Steel Groups (weighting 22%)	Building & Construction Materials	(at minimal value — after transfer to REHABCO)
	20 September	ICC International (weighting 30%)	Distributors — Other	
		Regional Containers — Foreign Board (weighting 30%)	Shipping & Ports	
		Samart Corp (weighting 30%)	Telecommunications Equipment	
		Thai-German Ceramic (weighting 49%)	Building & Construction Materials	
	22 November	Hemaraj Land & Development (weighting 25%)	Real Estate Holding & Development	(Ground Rule 4.2(vi))
Weighting changes	20 September	ABN Amro Asia Securities		from 30% to 49%
		Bangkok Bank — Foreign Board		from 49% to 25%
		Land & Houses — Foreign Board		from 25% to 30%
		Securities One		from 25% to 49%
		Telecomasia		from 13% to 49%
		Thai Farmers Bank — Foreign Board		from 49% to 25%
		TPI Polene		from 30% to 24%

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
THAILAND (continued)				
Name changes	12 March	Shinawatra Computer & Communications Group to Shinawatra Corp		
	16 July	Securities One to KGI Securities One		
	16 December	Charoen Pokphand Feedmill to Charoen Pokphand Food		
Change in pricing from Foreign to Domestic Board	20 September	Bangkok Land Banpu Public Charoen Pokphand Feedmill Thai Military Bank		
UNITED KINGDOM				
Additions	8 March	South African Breweries	Beverages — Brewers	(following change of domicile from South Africa)
	24 May	Anglo American	Mining Finance	(following change of domicile from South Africa)
	30 November	Marconi	Telecommunications Equipment	(following reconstruction of The General Electric Co)
Deletions	27 January	Marley	Building & Construction Materials	EM Holdings U.K. (subsidiary of Etex Group SA)
	1 February	Albert Fisher Group	Food Processors	(Ground Rule 4.2(vi))
		Booker	Food Processors	(Ground Rule 4.2(vi))
		Courtaulds Textiles	Other Textiles & Leather Goods	(Ground Rule 4.2(vi))
	3 February	Sears	Retailers — Soft Goods	January Investments
	4 February	BTR	Engineering — General	Siebe > BTR Siebe
	29 March	LucasVarity	Auto Parts	TRW Automotive U.K.
	29 April	English China Clays	Other Mineral Extractors & Mines	Imétal (of France)
		M & G Group	Asset Managers	Prudential Corporation
	11 May	Guardian Royal Exchange	Insurance — Non-Life	Sun Life & Provincial Holdings
	21 June	British Biotech	Pharmaceuticals	(Ground Rule 4.2(vi))
	27 July	Hillsdown Holdings	Food Processors	Hick, Muse, Tate & Furst

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Constituent Changes in 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
UNITED KINGDOM (continued)				
Deletions (continued)	28 July	Asda Group	Food & Drug Retailers	Wal-Mart Stores (U.K.)
	15 November	Highland Distillers	Beverages — Distillers & Vintners	The 1887 Company
	19 November	Vickers	Engineering — General	Rolls-Royce (Ground Rule 4.2(vi))
	22 November	PIC International	Food Processors	
	24 November	Orange	Wireless Telecommunication Services	Mannesmann (of Germany)
Secondary line deleted	5 July	HSBC Holdings		(the separate lines of £0.75 and HK$10 shares merged to form a single line (denominated US$0.50))
Reclassifications	22 March	The Greenalls Group	from: Beverages — Brewers	to: Restaurants, Pubs & Breweries
	21 June	BICC	Electrical Equipment	Other Construction
	19 July	Swallow Group	Restaurants, Pubs & Breweries	Hotels
	20 September	Imperial Chemical Industries	Chemicals — Commodity	Chemicals — Speciality
	30 November	British Aerospace	Aerospace	Defence
		The General Electric Co > Marconi	Electronic Equipment	Telecommunications Equipment
		(both the above reflect the transfer of Marconi Electrionic Systems from The General Electric Co to British Aerospace)		
	2 December	The Greenalls Group	Restaurants, Pubs & Breweries	Hotels (on disposal to Scottish & Newcastle)
Name changes	4 January	British Petroleum to BP Amoco (on acquisition of Amoco Corp (of U.S.A.))		
	4 February	Siebe to BTR Siebe (on acquisition of BTR, and further to Invensys on 19 April)		
	1 March	Vaux Group to Swallow Group		
	19 March	Lonrho to Lonmin		
	6 April	Zeneca Group to AstraZeneca (on merger with Astra (of Sweden))		
	17 May	Ladbroke Group to Hilton Group		
	1 June	The Halifax to Halifax Group		

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
UNITED KINGDOM (continued)				
Name changes (continued)	30 June	Vodafone Group to Vodafone AirTouch (on merger with AirTouch Communications)		
	4 October	Prudential Corporation to Prudential		
	6 October	British Steel to Corus Group (on merger with non-constituent Koninklijke Hoogovens of the Netherlands)		
	30 November	The General Electric Co to Marconi (on reconstruction involving disposal to British Aerospace — see also reclassification)		
	6 December	Reckitt & Colman to Reckitt Benckiser (on acquisition of non-constituent Benckiser of the Netherlands)		
	13 December	BG to BG Group		
UNITED STATES OF AMERICA				
Additions	28 May	Delphi Automotive Systems Corp	Auto Parts	(remaining 80% spun off by General Motors)
	5 July	JDS Uniphase	Telecommunications Equipment	(on merger of J D S Fitel (of Canada) and Uniphase)
	2 September	C & K Witco Corp	Chemicals — Speciality	(on acquisition of Witco Corp)
	30 September	Global Crossing Corp	Fixed-line Telecommunication Services	(on acquisition of Frontier Corp)
	4 October	AK Steel Holding Corp	Steel	(on acquisition of Armco)
	27 October	El Paso Energy Corp	Gas Distribution	(on acquisition of Sonat)
Deletions	4 January	Amoco Corp	Oil — Integrated	British Petroleum > BP Amoco
		Crestar Financial Corp	Banks	SunTrust Banks
		SunAmerica	Other Financial	American International Group
	13 January	HBO & Co	Software	McKesson Corp > McKesson HBOC
	1 February	Bandag	Tyres & Rubber	(Ground Rule 4.2(vi))
		Inland Steel Industries	Steel	(Ground Rule 4.2(vi))

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	1 March	Oryx Energy	Oil & Gas —Exploration & Production	Kerr-McGee Corp
	10 March	TCI Ventures Group (Class A)	Fixed-Line Telecommunication Services	AT&T Liberty Media Group
		Tele-Communications Corp (Class A)	Cable & Satellite	A T & T Corp
	18 March	Netscape Communications Corp	Internet	America Online
	25 March	Rubbermaid	Household Appliances & Housewares	Newell > Rubbermaid Newell
	5 April	AMP	Electrical Equipment	Tyco International
	12 April	Aeroquip-Vickers	Engineering — General	Eaton Corp
	14 April	TIG Holdings	Insurance — Non-Life	Fairfax Financial
	3 May	Union Camp	Paper	International Paper
	28 May	Fred Meyer	Food & Drug Retailers	Kroger
	7 June	Bankers Trust Corp	Banks	Deutsche Bank
	11 June	Sundstrand Corp	Aerospace	United Technologies
	15 June	Fore Systems	Telecommunications Equipment	General Electric (of U.K.)
	18 June	Genentech	Pharmaceuticals	Roche Holding (of Switzerland)(bought out minority)
	21 June	Fleming Cos	Food Producers	(Ground Rule 4.2(vi))
	22 June	Morton International	Chemicals — Speciality	Rohn & Haas
	24 June	American Stores	Food & Drug Retailers	Albertson's
	25 June	Ascend Communications	Telecommunications Equipment	Lucent Technologies
	30 June	AirTouch Communications	Wireless Telecommunication Services	Vodafone Group > Vodafone AirTouch
	1 July	Provident Companies	Life Assurance	UNUM Corp > UNUM Provident Corp
	22 July	TransAmerica Corp	Life Assurance	Aegon NV (of the Netherlands)
	2 August	Browning-Ferris Industries	Environmental Control	Allied Waste Industries
	13 August	Raychem Corp	Chemicals — Advanced Materials	Tyco International
	2 September	Witco Corp	Chemicals — Speciality	Crompton & Knowles Corp > C& K Witco Corp

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	20 September	Harnischfeger Industries	Engineering — Contractors	(Ground Rule 4.2(vi))
		Mercantile Bancorporation	Banks	Firstar Corp
	30 September	Frontier Corp	Fixed-Line Telecommunication Services	Global Crossing Corp
	4 October	Armco	Steel	AK Steel Holding Corp
		BankBoston Corp	Banks	Fleet Financial Corp > Fleet Boston
	5 October	Pioneer Hi-Bred International	Farming & Fishing	E I Dupont de Nemours
	11 October	Ameritech Corp	Fixed-Line Telecommunication Services	SBC Communications Corp
	27 October	Sonat	Gas Distribution	El Paso Energy Corp
	28 October	Nielsen Media Research	Business Support Services	VNU NV
	5 November	Tenneco	Auto Parts	(on spin-off of Pactiv Corp (Tenneco's packaging division))
	15 November	Case Corp	Commercial Vehicles & Trucks	New Holland > CNH
	16 November	King World Productions	Home Entertainment	CBS Corp
	18 November	Asarco	Non-Ferrous Metals	Grupo Mexico
	24 November	Premark International	Household Appliances & Housewares	Illinois Tool Works
	30 November	PacifiCorp	Electricity	Scottish Power
	2 December	Honeywell	Aerospace	AlliedSignal > Honeywell International
		Mobil Corp	Oil — Integrated	Exxon Corp > Exxon Mobil
	3 December	Cyprus Amax Minerals	Other Mineral Extractors & Mines	Phelps Dodge
	22 December	Nalco Chemical	Chemicals — Speciality	Suez Lyonnaise des Eaux (of France)
	Year-end*	Republic New York Corp * i.e. deleted on 3 January 2000	Banks	HSBC Holdings (of the U.K.)
Secondary line deleted	25 June	Pacificare Health Systems (Class A)	Health Management Organisations	(merged with B share line as 'Common')

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
UNITED STATES OF AMERICA (continued)				
Reclassifications	6 January	Starwood Hotels & Resorts	from: Real Estate Investment Trust	to: Hotels (on surrender of status)
	22 March	McKesson HBOC	Other Distributors	Hospital Management & Long Term Care
	15 June	Nabisco Group Holdings	Tobacco	Food Producers (on spin-off of R J Reynolds Tobacco Holdings)
	21 June	B F Goodrich	Chemicals — Speciality	Aerospace
		Parker-Hannifin Corp *	Engineering — General *Machinery — Industrial / Speciality* to *Machinery — Diversified*	
		Unocal Corp *	Oil — Integrated *Petroleum Products incl Refineries* to *Oil — Internationals*	
	9 August	Corning	Household Appliances & Housewares	Telecommunications Equipment
		ITT Industries	Auto Parts	Engineering — General
		Lincoln National Corp	Other Insurance	Life Assurance
		Owens Corning	Household Appliances & Housewares	Building Materials
		Sysco Corp	Food & Drug Retailers	Food Processors
	20 September	Level 3 Communications	Computer Services	Fixed-Line Telecommunication Services
		Warner-Lambert	Medical Equipment & Supplies	Pharmaceuticals
	18 October	Ambac Financial Group	Insurance — Non-Life	Other Financial
	20 December	Abbott Laboratories	Pharmaceuticals	Medical Equipment & Supplies
		Aetna	Other Insurance	Health Maintenance Organisations
		Fortune Bands	Personal Products	Diversified Industrials
		Johnson & Johnson	Medical Equipment & Supplies	Pharmaceuticals

* These 2 companies had their classifications under the *original system* corrected as indicated in italics; their classifications under the new system were not deemed to change.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

CONSTITUENT CHANGES IN 1999 (continued)

Change	Effective date	Company	Industry subsector (1999 system)	Acquired by
UNITED STATES OF AMERICA (continued)				
Line redesignated	25 June	Pacificare Health Systems (Class B redesignated Common on merger of Class A and Class B lines)		
Name changes	7 January	Starwood Hotels & Resorts to Starwood Hotels & Resorts Worldwide		
	13 January	McKesson Corp to McKesson HBOC (on acquisition of HBO & Co)		
	10 February	Houston Industries to Reliant Energy		
	10 March	Tele-Communications — Liberty Media Group (Class A) to AT&T Liberty Media Group (tracker stock)		
	19 March	Niagara Mohawk Power to Niagara Mohawk Holdings		
	25 March	Newell to Rubbermaid Newell (on acquisition of Rubbermaid)		
	6 April	Republic Industries to Automation		
	30 April	BankAmerica Corp to Bank of America Corp		
	3 May	Baltimore Gas & Electricity to Constellation Energy Group		
	1 June	Gateway 2000 to Gateway		
	15 June	R J R Nabisco Holdings Corp to Nabisco Group Holdings (on spin-off of R J Reynolds Tobacco Holdings)		
	21 June	Circus Circus Enterprises to Mandalay Resort Group		
	1 July	UNUM Corp to UNUMProvident Corp (on acquisition of Provident Companies)		
	31 August	Costco Corp to Costco Wholesale Group		
	7 September	Equitable Companies to AXA Financial		
	9 September	Food Lion (A & B lines) to Delhaize America (A & B lines)		
	20 September	Medpartners to Caremark Rx		
	4 October	Fleet Financial Group to Fleet Boston (on acquisition of BankBoston Corp) and further, on 26 November, to FleetBoston Financial		
	20 October	Mellon Bank Corp to Mellon Financial Corp		
	27 October	E G & G Corp to PerkinElmer		
	30 November	Allegheny Teledyne to Allegheny Technologies		
	1 December	Exxon Corp to Exxon Mobil (on acquisition of Mobil Corp)		

On 6 May Perkin-Elmer Corp changed its name to PE Corp, and its stock (which had been classified Electronic Equipment) was replaced by two separate stocks tracking divisions of its businesses: PE Biosystems Group and PE Celera Genomics Group (both classified Other Health Care).

Changes agreed at the Policy Committee meeting in New York on 3 November to United States constituents (16 additions, one additional secondary line, eight deletions, and three secondary line deletions), were not to be implemented until 24 January 2000, rather than the normal (20 December 1999) date because of 'Y2K' liquidity problems. They are listed in the 'Changes in 2000' note in this series.

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

The Ten Highest Capitalised Constituents in each Country (16 for the United Kingdom, 30 for the United States of America and 36 for the Whole World) at 31 December 1999 (only allowing for lines and weightings included in the indices) ('End-98' number indicates capitalisation order then)

AUSTRALIA	End-98	%	$A mill.
Broken Hill Proprietary	2	8.50	34,860
National Australia Bank	1	8.44	34,587
Commonwealth Bank of A.	4	5.79	23,670
News Corporation (2 lines)	7	5.63	23,086
Westpac	5	4.71	19,315
Rio Tinto Ltd.	9	4.69	19,227
C & W Optus	8	4.55	18,673
Telstra Corporation	10	4.55	18,673
AMP	3	4.47	18,331
ANZ Bank	6	4.23	17,347

AUSTRIA	End-98	%	€ mill.
Bank Austria (2 lines)	1	24.50	5,051
OMV	2	12.64	2,606
Oëst. Elektrizit. Verbund	3	10.22	2,107
EVN Energie Versorgung N.	5	8.30	2,710
Wienerberger Baustoffind.	4	7.28	1,500
Voëst-Alpine Stahl	8	6.20	1,277
V A Technologie	6	4.77	983
Austrian Air	7	3.10	639
Mayr Melnhof	–	2.68	552
Flughafen Wien	10	2.60	536

BELGIUM	End-98	%	€ mill.
Fortis (B)	1	21.02	25,706
Electrabel	2	14.48	17,704
KBC Holdings	3	13.00	15,896
Dexia C.C.	9	10.23	12,507
Almanij	5	8.34	10,199
Solvay	8	5.65	6,905
UCB	7	5.14	6,282
GBL	–	4.00	4,886
Electrafina	–	3.93	4,809
Delhaize	–	3.18	3,891

BRAZIL	End-98	%	Br.Real m.
Petróleo Brasiliero	3	11.80	20,789
Telesp (2 lines)	1	10.40	18,318
Vale Rio Doce (2 lines)	4	9.89	17,428
Tele Norte Leste (2 lines)	6	8.07	14,228
Embratel (2 lines)	5	7.54	13,292
Eletrobras (2 lines)	2	7.05	12,418
Tele Centro Sol (2 lines)	8	5.30	9,344
Telesp Celular Pt.(2 lines)	NewC	5.03	8,848
Banco Itau	9	4.52	7,961
Banco Bradesco	7	4.32	7,616

CANADA	End-98	%	$C mill.
Northern Telecom	1	25.02	198,024
BCE Inc.	2	10.67	84,418
Seagram	4	3.54	28,022
Toronto-Dominion	8	3.04	24,040
Thomson Corp.	5	2.48	23,551
Royal Bank of Canada	3	2.49	19,718
Imasco	10	2.19	17,297
Bank of Nova Scotia	6	1.94	15,337
Bombardier	–	1.89	14,971
Canadian Imperial Bank	9	1.78	14,104

DENMARK	End-98	%	DKr mill.
Tele Danmark	1	22.08	118,837
Novo-Nordisk	2	11.78	63,396
Dampskibs. 1912	7	8.73	46,980
Dampskibs. Svendborg	6	8.52	45,879
Den Danske Bank	3	7.96	42,869
UniDanmark	5	6.32	34,047
Ratin (2 lines)	4	4.02	21,621
Kapital Holding	10	3.87	20,852
Carlsberg (2 lines)	8	3.27	17,612
ISS	–	3.13	16,860

FINLAND	End-98	%	€ mill.
Nokia	1	76.10	208,776
Sonera	NewC	7.57	20,761
StoraEnso (2 lines)	3	4.85	13,314
UPM-Kymmene	2	3.89	10,663
Merita	4	1.80	4,935
Pohjola (2 lines)	6	0.95	2,596
Sampo Insurance	5	0.77	2,101
Merso	–	0.64	1,766
Metsa-Serla	–	0.43	1,183
Outokumpu	–	0.42	1,165

FRANCE	End-98	%	€ mill.
TotalFina	4+8	9.25	95,582
Carrefour	6	6.07	62,711
L'Oreal	2	5.21	53,848
Vivendi	3	5.12	52,843
AXA-UAP	1	4.74	48,925
Aventis	NewC	4.42	45,671
Alcatel	9	4.39	45,307
STMicroelectronics	NewC	4.27	44,112
LVMH	–	4.22	43,556
France Telecom	7	4.01	41,436

GERMANY	End-98	%	€ mill.
Mannesmann	4	12.95	122,368
Allianz	2	8.66	81,801
DaimlerChrysler	1	8.08	76,328
Siemens	6	8.00	75,537
Deutsche Telekom	NewC	7.35	69,478
SAP (2 lines)	3	5.94	56,089
Deutsche Bank	8	5.45	51,503
Munich Re	5	4.76	45,011
Bayer	9	3.64	34,399
BASF	–	3.38	31,938

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

The Ten Highest Capitalised Constituents in each Country (16 for the United Kingdom, 30 for the United States of America and 36 for the Whole World) at 31 December 1999 (only allowing for lines and weightings included in the indices) ('End-98' number indicates capitalisation order then) (continued)

GREECE	End-98	%	GDr.bn.
National Bank of Greece	1	10.89	3,786
Alpha Credit Bank	2	7.34	2,552
Commercial Bk. of Greece	6	6.22	2,164
Hellenic Telecom — OTE	2	5.46	1,899
EFG Eurobank	NewC	5.43	1,887
Intracom	8	4.24	1,474
Lambrakis Press	NewC	3.92	1,363
Ergo Bank	5	3.71	1,290
Bank of Piraeus	7	2.93	1,018
Hellenic Bottling	4	2.76	960

IRELAND	End-98	%	€ mill.
Allied Irish Banks	1	19.44	9,734
Eircom	NewC	18.74	9,383
CRH	3	16.71	8,368
Bank of Ireland	2	16.38	8,203
Jefferson Smurfit Group	6	6.48	3,247
Irish Life & Permanent	4	5.56	2,786
Kerry Group	5	4.09	2,047
Ryanair	7	3.54	1,775
Independent Newspapers	8	3.27	1,637
Waterford Wedgwood	9	1.49	744

MEXICO	End-98	%	MexP. Mill.
Telmex (2 lines)	1	28.21	281,630
Cifra (2 lines)	2	8.58	85,655
Carso Global Telecom	4	8.45	84,378
Cemex	3	7.55	75,387
Televisa	6	7.28	72,645
Banacci	–	5.34	53,293
Grupo Carso	5	4.25	42,397
Gp. Financ. Bancomer	–	4.04	40,300
Grupo Mexico	–	2.96	29,579
Femsa	10	2.75	27,440

HONG KONG, CHINA	End-98	%	$HK mill.
Hutchison Whampoa	1	17.21	437,964
Cable & Wireless HKT	2	10.69	272,076
Cheung Kong	5	8.92	226,864
Sun Hung Kai Properties	3	7.64	194,473
Hang Seng Bank	4	6.67	169,676
China Telecom	–	6.54	166,531
Henderson Land	7	3.38	85,935
CLP Holdings	6	2.93	74,508
Swire Pacific (2 lines)	8	2.52	64,107
Citic Pacific	–	2.45	62,225

ITALY	End-98	%	€ mill.
Telecom Italia (2 lines)	1	17.70	86,677
T.I.M. (2 lines)	2	16.45	80,565
ENI — Ente Nazionale Idrocarb.	3	8.92	43,692
Assicurazioni Generali	4	6.87	33,649
UniCredito Italiano	5	4.95	24,227
Banca Intesa (2 lines)	8	4.13	20,240
San Paolo — IMI	6	3.86	18,901
Mediaset	–	3.64	17,819
ENEL	NewC	3.55	17,362
Olivetti	–	2.77	13,574

THE NETHERLANDS	End-98	%	€ mill.
Royal Dutch Petroleum KNP	1	23.37	130,480
Aegon	2	11.48	64,100
ING Groep	3	10.21	57,003
Royal KPN	6	8.30	46,352
Philips Electronics	7	8.20	45,776
ABN Amro Holding	5	6.52	36,375
Unilever NV	4	5.61	31,345
Koninklijke Ahold	8	3.37	18,819
Fortis (NL)	10	2.95	16,449
ASM Lithography	-	2.75	15,336

INDONESIA	End-98	%	IdRp.bn.
Gudang Garam	1	23.81	36,173
Handjaja Mandala Samp.	–	10.86	16,495
Indonesian Satellite	2	10.63	16,154
Indofood Sukses Makm.	NewC	10.55	16,023
Indah Kiat Paper & Pulp	NewC	9.83	14,938
Telekomunikasi Indonesia	3	8.91	13,539
Astra International	7	5.74	8,721
Semen Gresik	4	4.32	6,569
Ramayana Lestari Sen.	NewC	2.72	4,130
Panin Bank	–	2.59	3,933

JAPAN	End-98	%	Yen bn.
Toyota Motor	1	5.38	18,838
NTT DoCoMo	4	4.98	17,421
Sony Corp.	10	3.87	13,533
Seven-Eleven Japan	6	3.86	13,493
Softbank	–	2.95	10,330
Fujitsu	–	2.51	8,780
Bank of Tokyo — Mitsubishi	2	1.90	6,658
NTT Data Communic. Syst.	–	1.88	6,592
Matsushita Electric Industrial	3	1.67	5,836
NTT	–	1.59	5,552

NEW ZEALAND	End-98	%	$NZ mill.
Telecom Corp. of N.Z.	1	42.47	15,775
Carter Holt Harvey	2	11.69	4,341
Lion Nathan	3	6.49	2,409
Contract Energy	NewC	5.45	2,023
Fletcher Challenge Energy	4	4.44	1,649
Warehouse Group	9	3.31	1,229
Sky Network TV	8	3.11	1,155
Brierley Investments	5	2.95	1,094
Independent Newspapers	7	2.92	1,084
Fletcher Challenge Building	6	2.49	924

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

The Ten Highest Capitalised Constituents in each Country (16 for the United Kingdom, 30 for the United States of America and 36 for the Whole World) at 31 December 1999 (only allowing for lines and weightings included in the indices) ('End-98' number indicates capitalisation order then) (continued)

NORWAY	End-98	%	NKr. mill.
Norsk Hydro	1	16.64	44,119
Orkla	2	11.41	30,256
Netcom	6	7.19	19,048
Storebrand	3	6.38	16,906
Norske Skogindustrier (2 lines)	9	5.74	15,210
Petroleum Geo-Services	7	5.48	14,526
Christiania Bank	–	5.38	14,265
Merkantil Data	10	4.39	11,640
Tomra Systems	5	4.28	11,335
DNB Holdings	8	3.97	10,536

SINGAPORE	End-98	%	$S mill.
DBS Group Holdings	3	17.60	31,996
Singapore Internat'l Airlines	7	13.15	23,921
Overseas Chinese Bank	4	10.81	19,652
United Overseas Bank	6	8.50	15,459
Singapore Telecom	5	5.92	10,758
Overseas Union Bank	–	5.31	9,654
City Developments	2	4.29	7,810
Singapore Press	1	3.56	6,471
Venture Manuf. (S'pore)	NewC	2.39	4,353
DBS Land	10	2.28	4,152

SWEDEN	End-98	%	SwKr. Mill.
L M Ericsson T. (2 lines)	1	42.92	1,072,275
Hennes & Mauritz	3	8.33	208,146
Skandia	10	5.26	131,525
Volvo (2 lines)	4	3.86	96,442
Investor (2 lines)	8	3.68	91,976
Electrolux	–	3.05	76,220
Svenska Handelsbank (2 lines)	6	3.04	76,056
Sandvik (2 lines)	–	2.77	69,255
FöreningSparbanken	7	2.64	65,976
Nordbanken Holding	9	2.55	63,763

THE PHILIPPINES	End-98	%	PhP.mil.
Ayala Corp.	1	13.44	55,884
Philippines Long Distance T.	3	11.94	49,656
San Miguel Corp.	2	9.84	40,931
Manila Electric	4	9.26	38,509
Ayala Land	7	8.78	36,578
Petron Corp.	NewC	7.21	30,000
Equitable PCI Bank	8	7.07	29,396
Metropolitan Bank & Trust	6	6.21	25,841
SM Prime Holdings	5	4.48	18,613
Benpres Holdings Corp	NewC	2.68	11,160

SOUTH AFRICA	End-98	%	Rand mill.
De Beers / Centenary	4	8.81	71,538
FirstRand	3	5.90	47,919
Anglo American Platinum	10	4.97	40,330
Standard Bank Inv.	7	4.32	35,117
Anglogold	6	4.16	33,808
Nedcor	5	4.00	32,474
Sasol	–	3.88	31,485
Rembrandt Group	9	3.77	30,589
M-Cell	NewC	3.43	27,815
Dimension Data Holdings	NewC	3.40	27,584

SWITZERLAND	End-98	%	SwF. mill.
Roche Holding (2 lines)	2	18.90	174,384
Novartis	1	17.35	160,121
Nestlé	3	12.46	114,997
UBS	4	10.01	92,348
Crédit Suisse Group	5	9.33	86,120
ABB (2 lines)	8	6.33	58,425
Swiss Reinsurance (Schw-Rk)	6	5.07	46,801
Zurich Allied	7	4.62	42,588
Adecco	10	2.37	21,884
Grp. Fin. Richemont	–	2.15	19,836

PORTUGAL	End-98	%	€ mill.
Portugal Telecom	1	25.64	10,164
BCP — Banco Comercial Port.	3	13.90	5,510
EDP — Electricidade de Port'l.	2	12.85	5,095
Sonae SGPS	9	9.64	3,820
Telecel — Communic. Pessoai	4	9.39	3,722
Jeronimo Martins	5	6.12	2,425
BPI — SGPS (Bco. Port. de In.)	7	6.03	2,390
Cimentos de Portugal	10	5.03	1,995
Brisa — Auto Estradas de Port.	6	4.89	1,937
Banco Espirito Santo	–	2.07	820

SPAIN	End-98	%	€ mill.
Telefónica de España	1	28.78	80,918
Banco Santander Central	4+8	14.66	41,226
Banco Bilbao Vizcaya	2	10.63	29,881
Repsol — YPF	7	9.73	27,348
Endesa (Emp. N. de Electric.)	3	7.42	20,868
Iberdrola	5	4.41	12,405
Argentaria	9	4.07	11,440
Gas Natural	6	3.64	10,241
Banco Popular Español	10	2.55	7,173
Union Fenosa	–	1.88	5,283

THAILAND	End-98	%	Baht mil.
Krung Thai Bank	5	11.02	55,199
Telecomasia	8	10.60	53,102
Advanced Information Serv.	4	8.41	47,120
Siam Cement	3	7.50	37,560
Thai Farmers Bank	–	7.40	37,053
PTT Exploration & Prod.	NewC	7.04	35,241
Bangkok Bank	1	6.96	34,829
Shinawatra Corporations	7	6.12	30,658
BEC World	NewC	5.21	26,068
Delta Electronics	NewC	4.05	20,282

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

The Ten Highest Capitalised Constituents in each Country (16 for the United Kingdom, 30 for the United States of America and 36 for the Whole World) at 31 December 1999 (only allowing for lines and weightings included in the indices) ('End-98' number indicates capitalisation order then) (continued)

UNITED KINGDOM	End-98	%	£ mill.
BP Amoco	3	8.33	121,275
British Telecommunications	2	6.76	98,436
Vodafone Airtouch	8	6.55	95,418
HSBC Holdings	6	5.01	72,984
Glaxo Wellcome	1	4.37	63,700
'Shell' Transport & Trading	7	3.51	51,152
AstraZeneca	9	3.13	45,582
SmithKline Beecham	4	3.05	44,366
Lloyds TSB Group	5	2.91	42,404
Marconi	19	2.53	29,830
Barclays	14	1.83	26,623
Cable & Wireless	16	1.75	25,533
Prudential	17	1.64	23,814
National Westminster Bk.	13	1.53	22,211
British Sky Broadcasting	39	1.18	17,210
Diageo	10	1.17	17,027

UNITED STATES OF AMERICA	End-98	%	$ mill.
Microsoft Corp.	1	4.91	604,078
General Electric Co.	2	4.12	507,733
Cisco Systems	10	2.98	366,496
Wal-Mart Stores	4	2.50	307,865
Exxon Mobil Corp.	5	2.26	278,227
Intel	3	2.23	275,006
Lucent Technologies	11	1.91	235,053
International Business Machines	7	1.59	195,182
Citigroup	18	1.52	187,650
America On-Line	–	1.37	168,640
America International Corp.	22	1.36	167,398
SBC Communications	20	1.35	166,305
A T & T Corp	13	1.32	162,181
Oracle Corp.	–	1.30	160,304
Home Depot Co.	25	1.28	157,856
Merck & Co.	6	1.27	156,753
MCI Worldcom Inc.	14	1.22	150,610
Procter & Gamble	16	1.17	143,984
Coca-Cola	8	1.17	143,876
Dell Computer Group	26	1.06	130,823
Johnson & Johnson	17	1.05	129,496
Bristol Myers Squibb	12	1.03	127,328
Pfizer	9	1.02	125,574
Sun Microsystems	–	0.98	120,966
Hewlett-Packard	–	0.94	116,102
EMC Corp	–	0.90	111,164
Yahoo!	–	0.90	110,346
Bell Atlantic	27	0.78	95,593
Motorola	–	0.73	89,689
Bell South Corp	24	0.72	86,116

WHOLE WORLD	End-98	Country	%	US$mill.
Microsoft Corp.	1	U.S.A.	2.45	604,078
General Electric Co.	2	U.S.A.	2.06	507,733
Cisco Systems	10	U.S.A.	1.49	366,496
Wal-Mart Stores	4	U.S.A.	1.25	307,865
Exxon Mobil Corp.	5	U.S.A.	1.13	278,227
Intel	3	U.S.A.	1.12	275,006
Lucent Technologies	11	U.S.A.	0.95	235,053
Nokia	–	Finland	0.85	209,207
BP Amoco	34	U.K.	0.79	195,447
International Business M.	7	U.S.A.	0.79	195,182
Citigroup	21	U.S.A.	0.76	187,650
Toyota Motor	26	Japan	0.75	184,045
NTT DoCoMo	–	Japan	0.69	170,198
America On-Line	–	U.S.A.	0.68	168,640
America International Corp.	27	U.S.A.	0.68	167,398
SBC Communications	24	U.S.A.	0.68	166,305
A T & T Corp	14	U.S.A.	0.66	162,181
Oracle Corp	–	U.S.A.	0.65	160,304
British Telecommunicat'ns	31	U.K.	0.64	158,639
Home Depot Co.	32	U.S.A.	0.64	157,856
Merck & Co.	6	U.S.A.	0.64	156,753
Vodafone Airtouch	–	U.K.	0.62	153,776
MCI Worldcom Inc.	15	U.S.A.	0.61	150,610
Procter & Gamble	18	U.S.A.	0.58	143,984
Coca-Cola	8	U.S.A.	0.58	143,876
Nortel Networks Group	–	Canada	0.55	136,446
Sony Corp.	–	Japan	0.54	132,215
Seven-Eleven Japan	–	Japan	0.54	131,824
Dell Computer Group	33	U.S.A.	0.53	130,823
Royal Dutch Petroleum	22	Nethl'ds	0.53	130,781
Johnson & Johnson	20	U.S.A.	0.53	129,496
Bristol Myers Squibb	13	U.S.A.	0.52	127,328
Pfizer	9	U.S.A.	0.51	125,574
Mannesmann	–	Germ'y	0.50	122,641
Sun Microsystems	–	U.S.A.	0.49	120,966
HSBC Holdings	–	U.K.	0.48	117,621

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Index Levels, etc., for Regional and National Markets, at the year-end, 31 December 1999

NATIONAL MARKETS	No. of constituent companies	+ Second-ary, etc. lines	Local currency index	Gross dividend yield %	Local currency market perform-ance % since 31.12.98	£ Sterling index	Japanese Yen index	Euro index	US$ index	US$ index 1999 high	US$ index 1999 low	US$ market perform-ance % since 31.12.98	Aggregate market capital'n (US$)	%age of world capit'n
Australia	72	1	238.72	3.23	10.5	216.06	151.96	269.82	234.86	236.98	199.31	17.84	268,275.4	1.09
Austria	20	1	175.92	2.14	10.3	159.64	112.28	175.92	173.53	197.73	164.36	−5.85	20,658.6	0.08
Belgium	18	1	344.02	2.22	−3.1	318.86	224.26	344.02	346.61	446.95	318.28	−17.28	122,543.8	0.50
Brazil	24	11	710.72	1.44	140.4	198.05	139.29	710.72	215.29	215.29	89.32	61.99	98,227.8	0.40
Canada	112	4	296.95	1.32	33.9	259.94	182.82	296.95	282.57	285.34	192.52	41.73	545,312.8	2.21
Denmark	29	3	501.55	1.51	15.9	456.93	321.36	501.55	496.69	515.82	406.62	−0.64	72,506.1	0.29
Finland	19	5	1764.40	0.65	188.6	1303.80	916.97	1764.40	1417.27	1417.27	575.37	146.32	274,912.3	1.12
France	65	2	433.56	1.61	51.2	388.52	273.24	433.56	422.33	422.33	305.64	29.08	1,035,086.9	4.20
Germany	64	6	316.95	1.23	30.3	287.41	202.14	316.95	312.43	312.43	240.21	11.20	946,877.7	3.84
Greece	57	3	1254.41	1.31	79.6	488.55	343.60	610.12	531.06	622.40	347.84	52.67	105,528.8	0.43
Hong Kong, China	67	1	467.50	2.40	52.9	430.93	303.07	538.16	468.43	472.28	268.04	52.39	327,346.4	1.33
Indonesia	19	1	394.48	0.94	61.3	83.91	59.01	104.79	91.21	107.46	40.88	81.92	21,545.1	0.09
Ireland	14	1	506.77	1.95	−2.7	421.08	296.14	506.77	457.72	605.85	441.86	−16.98	50,191.2	0.20
Italy	43	10	258.17	1.37	17.2	164.62	115.78	258.17	178.95	192.64	146.25	0.04	490,851.0	1.99
Japan	440	–	111.09	0.59	55.0	157.95	111.09	197.26	171.70	171.70	93.31	70.85	3,418,379.9	13.88
Mexico	25	2	22389.51	1.22	81.3	1987.18	1397.59	2481.69	2160.12	2160.12	903.55	89.19	105,308.2	0.43
The Netherlands	25	–	566.01	1.72	24.8	518.88	364.93	566.01	564.04	564.04	468.58	6.50	559,566.7	2.27
New Zealand	18	–	66.29	3.57	11.8	59.89	42.12	74.80	65.10	72.33	57.38	10.34	19,369.7	0.08
Norway	25	6	331.67	1.57	46.1	279.69	196.71	349.29	304.03	304.47	219.54	38.48	32,984.1	0.13
The Philippines	21	–	175.57	1.28	0.2	80.42	56.56	100.43	87.42	120.36	76.09	−3.23	10,319.4	0.04
Portugal	16	–	310.54	2.24	3.4	208.67	146.76	310.54	226.83	284.44	186.27	−11.75	39,733.2	0.16
Singapore	46	–	260.81	0.95	58.7	312.51	219.79	390.28	339.71	339.71	185.45	57.13	109,150.0	0.44
South Africa	56	3	454.87	2.18	91.9	310.92	218.67	388.29	337.98	337.98	184.07	83.33	131,875.1	0.54
Spain	29	–	519.33	1.59	21.0	379.89	267.18	519.33	412.95	435.19	345.91	3.25	281,810.7	1.14
Sweden	25	12	1107.79	1.20	83.9	805.81	566.73	1006.33	875.93	882.63	497.81	74.49	292,440.3	1.19
Switzerland	21	3	382.20	1.24	8.2	354.30	249.18	442.47	385.14	441.65	358.80	−7.13	576,424.2	2.34
Thailand	32	–	48.67	0.29	45.5	30.70	21.59	38.34	33.37	43.55	18.74	40.68	13,326.5	0.05
United Kingdom	190	1	394.65	2.22	17.1	394.65	277.56	492.86	429.00	429.00	366.63	13.44	2,346,955.7	9.53
United States of America	569	7	603.87	1.14	19.2	555.53	390.70	693.77	603.87	603.87	500.38	19.16	12,311,473.9	49.99

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Index Levels, etc., for Regional and National Markets, at the year-end, 31 December 1999 (continued)

REGIONAL MARKETS	No. of constituent companies	+ Second-ary, etc. lines	Local currency index	Gross dividend yield %	Local currency market perform-ance % since 31.12.98	£ Sterling index	Japanese Yen index	Euro index	US$ index	US$ index 1999 high	US$ index 1999 low	US$ market perform-ance % since 31.12.98	Aggregate market capital'n (US$)	%age of world capit'n
Americas	730	20	459.41	1.15	20.4	498.84	350.83	622.97	542.25	542.25	443.48	20.55	13,060,322.8	53.03
Europe	643	53	414.57	1.68	27.2	378.14	265.95	472.24	411.05	411.05	341.76	13.89	7,249,071.3	29.43
Eurobloc	293	25	133.55	1.46	34.5	111.89	78.69	133.55	121.63	121.63	95.99	14.78	3,822,232.2	15.52
Nordic	98	26	973.29	1.03	98.0	803.46	565.08	1003.40	873.38	873.38	483.65	80.58	672,842.8	2.73
Pacific Basin	715	2	120.72	0.93	49.9	162.56	114.33	203.02	176.71	176.71	101.54	63.50	4,187,712.5	17.00
Euro-Pacific	1,358	55	230.76	1.40	33.7	251.15	176.64	313.65	273.01	273.01	201.48	28.06	11,436,783.8	46.44
North America	681	11	583.13	1.15	19.7	536.25	377.15	669.69	582.92	582.92	480.34	19.90	12,856,786.7	52.20
Europe excl United Kingdom	453	52	412.21	1.42	32.8	356.63	250.82	445.37	387.66	387.66	311.59	14.16	4,902,115.6	19.90
Europe excl Eurobloc	350	28	114.82	1.92	20.0	100.66	70.80	125.71	109.42	109.42	94.22	12.85	3,426,839.1	13.91
Europe excl U.K. excl Eurobloc	160	27	119.72	1.26	27.3	101.21	71.18	126.40	110.02	110.02	92.11	11.96	1,079,883.5	4.38
Pacific Basin excl Japan	275	2	248.16	2.42	32.2	227.79	160.20	284.47	247.61	247.61	175.21	36.14	769,332.7	3.12
World excl Eurobloc	1,811	57	128.54	1.24	25.0	121.39	85.38	151.60	131.96	131.96	103.40	25.99	20,806,749.5	84.48
World excl United States	1,575	75	238.98	1.41	34.8	252.88	177.85	315.81	274.89	274.89	200.91	29.58	12,317,507.7	50.01
World excl United Kingdom	1,954	81	339.21	1.17	27.5	346.50	243.69	432.72	376.65	376.65	291.92	25.43	22,282,026.0	90.47
World excl Japan	1,704	82	490.42	1.38	23.3	448.37	315.34	559.95	487.39	487.39	401.46	18.94	21,210,601.8	86.12
FTSE WORLD INDEX	2,144	82	344.66	1.27	26.4	350.71	246.65	437.98	381.23	381.23	299.56	24.17	24,628,981.7	100.00

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Other Statistics, for Regional and National Markets, at the year-end, 31 December 1999

NATIONAL MARKETS	No. of constituent companies	+ Second-ary etc. lines	No. of large (top 75% reg'nal/ national capit'n) constit's	No. of medium/ small (bottom 25% of r/n c) constit's	National 31.12.99 exchange rates v US$	National 31.12.99 exchange rates v. £ Sterling	National currency apprec'n/ deprec'n % v. US$ since 31.12.98	National currency appr/dep % v. £ Sterling since 31.12.98	£ Stlg market perform-ance % since 31.12.98	Japanese Yen market perform-ance % since 31.12.98	Euro market perform-ance % since 31.12.98	US$ market perform-ance % since 31.12.98	Large constit's local mkt perform-ance % since 31.12.98 (Regions	Med/ small const. local mkt.p.% since 31.12.98 v. US$)
Australia	72	1	20	53	1.5282	2.4629	6.69	10.13	21.64	6.93	38.05	17.84	13.63	2.30
Austria	20	1	9	11	0.9977	1.6079	−14.64	−11.89	−2.81	−14.57	10.30	−5.85	16.52	−8.49
Belgium	18	1	7	11	0.9977	1.6079	−14.64	−11.89	−14.81	−24.94	−3.08	−17.28	−3.72	−0.96
Brazil	24	11	17	17	1.7935	2.8904	−32.63	−30.45	67.22	46.99	89.78	61.99	146.64	123.49
Canada	112	4	36	80	1.4513	2.3389	5.84	9.25	46.31	28.61	66.05	41.73	39.50	18.08
Denmark	29	3	10	20	7.4244	11.6745	−14.28	−11.51	2.57	−9.84	16.41	−0.64	19.12	6.96
Finland	19	5	2	20	0.9977	1.6079	−14.64	−11.89	154.27	123.52	188.58	146.32	244.58	50.59
France	65	2	19	47	0.9977	1.6079	−14.64	−11.89	33.25	17.13	51.22	29.08	51.29	51.44
Germany	64	6	16	29	0.9977	1.6079	−14.64	−11.89	14.79	0.90	30.28	11.20	37.26	6.48
Greece	57	3	21	39	329.51	531.04	−15.01	−12.27	57.60	38.54	78.86	52.67	54.81	156.74
Hong Kong, China	67	1	15	52	7.7735	12.5278	−0.34	2.88	57.30	38.28	78.53	52.39	59.10	34.83
Indonesia	19	1	6	13	7050	101361	12.77	16.41	87.79	65.07	113.13	81.92	47.46	103.01
Ireland	14	1	4	10	0.9977	1.6079	−14.64	−11.89	−14.31	−24.87	−2.74	−16.98	−11.06	35.53
Italy	43	10	14	29	0.9977	1.6079	−14.64	−11.89	3.27	−9.23	17.20	0.04	19.39	8.78
Japan	440	–	105	335	102.355	164.956	10.20	13.76	76.37	55.03	100.16	70.85	72.12	9.33
Mexico	25	2	10	15	9.48	15.278	4.32	7.69	95.24	71.62	121.58	89.19	93.29	49.38
The Netherlands	25	–	8	17	0.9977	1.6079	−14.64	−11.89	9.94	−3.36	24.78	6.50	27.78	15.49
New Zealand	18	–	7	11	1.9175	3.0902	−1.28	1.91	13.90	0.12	29.26	10.34	12.70	8.87
Norway	25	6	9	17	8.0372	12.9528	−5.20	−2.14	42.95	25.66	62.24	38.48	45.68	47.00
The Philippines	21	–	8	13	40.3	64.95	−3.47	−0.36	−0.11	−12.19	13.37	−3.23	−2.84	7.53
Portugal	16	–	8	8	0.9977	1.6079	−14.64	−11.89	−8.90	−19.92	3.39	−11.75	3.85	2.11
Singapore	46	–	9	37	1.666	2.6849	−0.96	2.24	62.20	−6.31	84.09	57.13	63.22	49.97
South Africa	56	3	25	33	6.1575	9.9234	−4.46	−1.38	89.25	66.35	114.78	83.33	85.16	114.75
Spain	29	–	8	21	0.9977	1.6079	−14.64	−11.89	6.58	42.58	20.96	3.25	29.43	−9.51
Sweden	25	12	11	14	8.543	13.7679	−5.12	−2.06	80.12	58.33	104.42	74.49	88.70	63.41
Switzerland	21	3	6	18	1.6007	2.5797	−14.19	−11.42	−4.13	−15.73	8.80	−7.13	2.05	31.03
Thailand	32	–	10	22	37.575	60.556	−3.30	−0.18	45.22	27.65	64.81	40.68	43.32	62.24
United Kingdom	190	1	48	142	0.6205	–	−3.13	–	17.10	2.93	32.90	13.44	17.14	17.27
United States of America	569	7	129	440	–	1.6116	–	3.23	23.00	8.12	39.60	19.16	22.50	9.06

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Other Statistics, for Regional and National Markets, at the year-end, 31 December 1999 (continued)

REGIONAL MARKETS	No. of constituent companies	+ Second-ary etc. lines	No. of large (top 75% reg'nal/ national capit'n) constit's	No. of medium/ small (bottom 25% of r/n c) constit's	National 31.12.99 exchange rates v US$	National 31.12.99 exchange rates v. £ Sterling	National currency apprec'n/ deprec'n % v. US$ since 31.12.98	National currency appr/dep % v. £ Sterling since 31.12.98	£ Stlg market perform-ance % since 31.12.98	Japanese Yen market perform-ance % since 31.12.98	Euro market perform-ance % since 31.12.98	US$ market perform-ance % since 31.12.98	Large constit's local mkt perform-ance % since 31.12.98 (Regions	Med/ small const. local mkt.p.% since 31.12.98 v. US$)
Americas	730	20	192	552					24.44	9.39	41.23	20.55	24.00	10.15
Europe	643	53	200	453					17.57	3.35	33.43	13.89	15.35	9.22
Eurobloc	293	25	95	203	0.9977	1.6079	−14.64	−11.89	18.48	4.15	34.47	14.78	18.62	2.52
Nordic	98	26	32	71					77.70	62.67	137.84	80.58		
Pacific Basin	715	2	180	536					68.78	48.36	91.55	63.50	79.57	21.15
Euro-Pacific	1,358	55	380	989					32.20	16.21	50.03	28.06	33.12	12.80
North America	681	11	175	535					34.61	8.85	59.15	19.90		
Europe excl United Kingdom	453	52	152	311					17.84	3.59	33.74	14.16	16.34	7.10
Europe excl Eurobloc	350	28	105	250					16.49	2.40	32.21	12.85	11.76	16.97
Europe excl U.K. excl Eurobloc	160	27	57	108					15.58	1.60	31.17	11.96		
Pacific Basin excl Japan	275	2	75	201					40.53	23.53	59.49	36.14	40.28	25.03
World excl Eurobloc	1,811	57	502	1,371					30.05	14.32	47.60	25.99	30.24	13.26
World excl United States	1,575	75	468	1,134					33.76	17.58	51.81	29.58	34.63	14.40
World excl United Kingdom	1,954	81	549	1,432					29.48	13.82	46.95	25.43	30.14	11.34
World excl Japan	1,704	82	492	1,239					22.78	7.92	39.34	18.94	21.60	10.70
FTSE WORLD INDEX	2,144	82	597	1,574					28.18	12.67	45.47	24.17	28.34	11.55

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 1999
Weightings, Market Performances (in U.S.$) and Yields, Overall and by Region

ECONOMIC SECTORS & INDUSTRY GROUPS (using new 1999 FTSE Global Classification categories)	World lines of stock	World weighting %	World dividend yield %	World market perform-ance %	Europe weighting %	Europe dividend yield %	Europe market perform-ance %	Pacific Basin weighting %	Pacific Basin dividend yield %	Pacific Basin market perform-ance %	United States weighting %	United States dividend yield %	United States market perform-ance %
00 RESOURCES	118	5.71	2.2	25.24	9.19	2.2	28.61	1.83	2.6	44.16	4.44	2.3	13.91
04 Mining	45	0.78	2.0	74.49	0.95	1.9	107.93	1.20	2.4	69.54	0.08	0.6	33.94
07 Oil & Gas	73	4.93	2.3	19.85	8.24	2.3	24.03	0.63	2.9	10.83	4.36	2.3	13.58
10 BASIC INDUSTRIES	297	4.09	1.9	20.30	4.96	2.4	20.71	5.45	1.3	12.24	2.93	1.9	21.87
11 Chemicals	85	1.88	1.9	15.09	2.11	2.4	13.22	2.30	1.1	29.13	1.70	1.9	14.70
13 Construction & Building Materials	111	0.96	2.1	8.56	1.87	2.1	17.41	1.65	2.1	−5.04	0.15	2.1	−14.70
15 Forestry & Paper	44	0.63	2.0	41.50	0.59	2.7	60.87	0.44	1.2	19.99	0.63	1.8	34.97
18 Steel & Other Materials	57	0.64	1.8	44.48	0.39	3.9	72.55	1.06	0.4	9.56	0.45	1.7	63.20
20 GENERAL INDUSTRIES	237	8.12	1.3	33.40	7.13	1.8	25.60	11.23	0.9	62.36	7.80	1.3	26.18
21 Aerospace & Defence	17	0.75	1.7	−2.08	0.31	2.2	−16.84	0.04	0.5	–	1.29	1.7	−0.21
24 Diversified Industrials	55	1.75	1.7	10.17	2.26	2.0	−10.97	2.27	2.0	67.42	1.14	1.1	7.97
25 Electronic & Electrical Equipment	68	4.36	0.9	60.12	2.75	1.1	75.46	7.13	0.5	81.49	4.61	1.2	45.40
26 Engineering & Machinery	97	1.26	1.8	18.57	1.81	2.4	29.76	1.79	1.0	11.06	0.76	1.8	8.40
30 CYCLICAL CONSUMER GOODS	116	4.03	1.4	24.19	3.74	2.0	3.76	12.19	0.5	66.51	1.66	2.8	−4.68
31 Automobiles	56	2.68	1.6	10.39	2.56	2.4	−11.69	7.72	0.5	43.44	1.17	3.1	−2.95
34 Household Goods & Textiles	60	1.35	0.9	64.90	1.18	1.3	71.07	4.47	0.4	132.80	0.49	2.0	−10.24
40 NON-CYCLICAL CONSUMER GOODS	262	12.84	1.6	−10.02	13.33	1.7	−14.01	5.75	1.1	7.67	15.52	1.5	−10.54
41 Beverages	33	1.40	1.5	−12.15	0.86	2.5	−19.21	0.75	1.5	−10.74	1.97	1.3	−12.95
43 Food Producers & Processors	90	1.67	2.1	−18.59	2.75	2.0	−23.73	0.90	1.5	−3.04	1.29	2.4	−16.66
44 Health	38	1.05	1.0	−2.34	0.25	1.7	−3.06	0.14	0.6	12.10	1.89	0.9	−2.51
46 Packaging	18	0.22	1.9	7.18	0.24	2.2	46.16	0.15	2.9	−4.92	0.24	1.5	−9.99
47 Personal Care & Household Products	17	1.58	1.2	9.27	0.99	0.9	−0.20	0.62	0.7	21.76	2.38	1.3	10.58
48 Pharmaceuticals	50	6.40	1.3	−9.50	7.73	1.5	−11.79	2.83	0.8	14.67	7.27	1.3	−10.89
49 Tobacco	16	0.52	5.3	−38.52	0.52	3.9	−18.82	0.37	1.4	15.23	0.48	8.0	−54.24
50 CYCLICAL SERVICES	396	11.12	0.9	21.07	8.54	1.8	7.19	10.74	1.0	27.03	12.86	0.5	25.48
51 Distributors	42	0.43	1.1	2.98	0.32	2.1	−6.75	1.39	1.1	48.80	0.18	0.2	−36.06
52 General Retailers	81	3.92	0.8	28.04	2.16	2.0	−4.39	2.09	0.9	15.69	5.71	0.4	39.47
53 Leisure, Entertainment & Hotels	41	1.49	0.8	22.51	0.56	2.6	4.64	1.02	0.9	100.83	2.14	0.4	15.41
54 Media & Photography	83	2.93	0.8	46.57	2.77	1.2	47.28	1.86	0.9	21.27	3.31	0.5	53.60
56 Restaurants, Pubs & Breweries	13	0.42	1.5	−2.59	0.41	3.4	−13.00	0.22	2.1	13.26	0.53	0.5	1.28
58 Support Services	31	0.57	1.1	−10.21	1.20	1.2	−4.80	0.62	0.4	147.74	0.22	1.6	−47.02
59 Transport	105	1.35	1.5	−3.43	1.12	2.4	−8.05	3.54	1.3	4.27	0.77	1.2	−8.94
60 NON-CYCLICAL SERVICES	115	12.15	1.0	44.69	16.35	0.9	51.84	12.72	0.6	190.66	9.04	1.3	10.05
63 Food & Drug Retailers	31	1.62	0.9	16.86	1.90	1.6	9.90	3.49	0.4	210.84	0.87	0.9	−32.89
67 Telecommunication Services	84	10.53	1.0	50.76	14.45	0.8	61.05	9.24	0.6	183.58	8.16	1.4	18.52

https://doi.org/10.1017/S1357321700002002 Published online by Cambridge University Press

Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 1999
Weightings, Market Performances (in U.S.$) and Yields, Overall and by Region (continued)

ECONOMIC SECTORS & INDUSTRY GROUPS (using new 1999 FTSE Global Classification categories)	World lines of stock	World weighting %	World dividend yield %	World market perform-ance %	Europe weighting %	Europe dividend yield %	Europe market perform-ance %	Pacific Basin weighting %	Pacific Basin dividend yield %	Pacific Basin market perform-ance %	United States weighting %	United States dividend yield %	United States market perform-ance %
70 UTILITIES	114	2.73	3.7	−14.88	2.81	3.1	−21.89	3.25	2.9	−9.39	2.46	4.5	−12.79
72 Electricity	84	2.00	4.1	−18.39	1.94	3.1	−24.81	2.74	2.9	−9.07	1.81	5.4	−19.72
74 Gas Distribution	25	0.65	2.2	1.14	0.65	1.5	−6.68	0.51	2.6	−10.70	0.65	1.9	18.54
78 Water	5	0.07	6.4	−29.89	0.22	6.9	−33.33	–	–	–	–	–	–
80 FINANCIALS	440	18.95	1.8	5.82	25.66	2.0	−0.56	20.65	1.4	41.09	14.48	1.8	0.46
81 Banks	172	10.06	2.2	6.13	15.22	2.3	3.32	11.02	1.5	41.39	6.57	2.6	−4.11
83 Insurance	65	3.48	1.2	−5.28	5.88	1.5	−9.98	1.02	1.3	−0.74	3.08	0.8	1.91
84 Life Assurance	32	1.22	1.7	−5.34	2.57	1.6	−7.07	0.46	2.5	−4.80	0.67	1.6	−11.20
85 Investment Companies	24	0.26	1.8	22.66	0.80	1.8	25.28	0.07	3.8	0.66	0.02	1.7	0.04
86 Real Estate	67	0.77	2.9	13.63	0.35	3.5	−7.92	3.46	2.2	25.14	0.14	8.8	−16.77
87 Speciality & Other Finance	80	3.16	1.0	23.97	0.83	1.7	21.03	4.62	0.6	88.76	4.00	1.1	11.17
90 INFORMATION TECHNOLOGY	131	20.27	0.2	97.54	8.29	0.4	134.96	16.19	0.2	282.59	28.81	0.1	73.95
93 Information Technology Hardware	84	13.78	0.2	99.17	6.82	0.4	180.88	11.99	0.2	224.92	18.31	0.2	69.41
97 Software & Computer Services	47	6.49	0.1	94.60	1.47	0.3	35.40	4.20	0.0	721.38	10.50	0.1	83.20
WORLD	2,226	100.00	1.3	24.17	100.00	1.7	13.89	100.00	0.9	63.50	100.00	1.1	19.16