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**2010 ETF Outlook Audiocast** (recorded by John Cronin)

Read aloud:

Hello. My name is John Cronin and I am a product strategist within SSgA's Intermediary Business Group. Today I would like to provide you with a few highlights from our recent paper that focuses on the past year of the ETF industry and the outlook for 2010.

The ETF industry in 2009 was really a reflection of the acute reversal in overall market fortunes. Much like equity markets themselves, ETFs rebounded in the second half of the year and returned to the 40% YOY asset level growth that has come to define the industry over the last decade. ETFs finished the year with \$116 billion in net inflows marking the third consecutive year in which ETF inflows have exceeded \$100 billion. In our view this is evidence that investors are becoming more concerned about intraday liquidity, transparency and cost efficiency. If the US ETF industry eclipses the \$1 trillion mark during 2010 as forecasts have suggested, it is likely that there will be several key drivers that help propel the industry to this point and beyond. In fact, many of these catalysts helped characterize the year for ETFs in 2009.

The growth in 2009 mirrored recent years as products offering access to newer areas of the market continue to proliferate. Noteworthy strides were made in domestic and international fixed income, commodities, currencies, and hedging vehicles like inverse and leveraged products. We may also look back at 2009 as the year the active ETF was born as proven active mutual fund managers launched ETFs. While a limited track record may be inhibiting growth in these products, it is not yet clear whether advisor demand for active products is present. 2010 should prove to be a good early indicator on long-term prospects for active ETFs.

In many ways flows across the ETF industry throughout 2009 were a reflection of broader market sentiment. The year opened with a sustained shift away from Large Cap US and Developed International equities and into more defensive asset classes like gold and investment grade corporate bonds. In fact, SPDR® Gold Shares (GLD) led all exchange traded products in terms of net cash flows by a margin of almost \$5 billion. Despite the polarizing views on the future price of gold as it approached \$1,250/oz., SPDR Gold Shares (GLD) proved resilient and built on its record first quarter for the remainder of the year, finishing with net inflows close to \$14 billion.

Reassessing risk was the prevailing theme throughout the second half as attractive equity and fixed income risk premiums lured investors into the riskier categories that were shunned during much of 2008, ultimately narrowing those premiums to more normalized levels. A fitting paradigm of this scenario was offered by the high yield space. Inflows into the SPDR Barclays Capital High Yield Bond ETF (JNK) were less than \$865 million in 2008 as the credit crisis crested and investors flocked to the safest vehicles. However, as high yield credit spreads hovered close to 17% through much of the first quarter, investors seized the opportunity and poured \$2.3 billion into the product, tripling 2008's levels. Those first-movers were rewarded as many high yield bond indices closed the year with gains north of 50%.

In light of that, Fixed Income ETFs continued on their recent success in 2009. Even as recently as the end of 2006 there were only six fixed income ETFs with a modest \$20.3 billion in assets, which at the time represented just 4.8% of total industry assets. Since then, they have gradually expanded their imprint on the industry culminating with a 78% increase in 2009 as assets grew to 13% of the overall industry. In our view, this is a trend that is likely to continue considering that relative to the mutual fund industry, fixed income ETFs still account for only a small portion of industry assets. Bond funds currently make up 40% of mutual fund industry assets excluding money market funds; at just 13% of the industry total, fixed income ETFs still have ample room for growth.

Despite the recent expansion, the industry remains largely concentrated at the top with the top ten products commanding 39% of total industry assets and 60% of notional trading volume on an annual basis. At a firm level, the portrait is similar with 84% of industry assets residing in the top three providers. Moreover, these same three firms accounted for almost 80% of ETF volume throughout the year.



As the ETF industry approaches \$1 trillion in assets, several questions remain about what the next frontier will be. It is possible that we will reflect back on 2009 as a pivotal year in the development of the industry as the groundwork has been laid for many of the industry's future catalysts. While there are challenges that remain with respect to some of the potential drivers, considerable strides have been made within the past year to overcome many of those hurdles. What is certain is that again, much like markets as a whole, the view of the horizon for the exchange trade fund industry appears much more promising than it did at the close of 2008.

For up-to-date information or the most recent performance on all of our family of exchange traded funds please visit SPDRS.com, (S-P-D-R-S.com) or call 866.787.2257.

Additionally, the complete paper, 2009 Year End Review & 2010 Outlook, can be found on SPDRU.com.

Thank you.

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