

MSCI Barra Launches MSCI Global Currency Indices

***Latest Addition to the MSCI Thematic & Strategy Indices Family;
MSCI Short & Leveraged Indices Also Now Available***

New York - July 30, 2008 - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today that it has launched the MSCI Global Currency Indices. The indices may be licensed for use for portfolio management and benchmarking purposes, as well as to serve as the basis of structured products and other index-linked investment vehicles such as ETFs.

The MSCI Global Currency Indices reflect the performance of both the currency and interest rate returns of the developed and emerging market currencies in regional or composite MSCI equity indices. The weights of each currency are set equal to the relevant country weight in the corresponding MSCI equity index, an innovative approach that is unique to MSCI Barra. This index construction methodology enables institutional investors to measure the total investment performance of foreign currencies within an equity portfolio tracking an MSCI equity index. For example, an investor managing an emerging markets portfolio could use the MSCI Emerging Markets Currency Index to understand the impact of currency and interest rate returns on the performance of the MSCI Emerging Markets Index, or to hedge currency exposure via financial products linked to the index.

"MSCI Barra is committed to providing innovative indices that reflect the performance of the opportunity set for particular investment themes or strategies," said David Brierwood, Chief Operating Officer, MSCI Barra. "The MSCI Global Currency Indices and the MSCI Short & Leveraged Indices are the latest products in the MSCI Thematic & Strategy Indices family to come to market, following on the heels of the recent launch of the MSCI Global Minimum Volatility Indices, the MSCI Commodity Producers Indices and the MSCI Agriculture & Food Chain Indices".

The MSCI Short & Leveraged Indices aim to reflect the actual investment process of managers who employ short and leveraged trading strategies by taking into account the main performance components: capital gains, cash dividends and interest. Additionally, the MSCI Short Indices incorporate stock borrowing costs, the first indices from a major index provider to do so.

Both the MSCI Global Currency Indices and the MSCI Short & Leveraged Indices are now available on request to eligible clients directly from MSCI Barra. Flagship indices for the MSCI Short & Leveraged Indices were added to the existing MSCI equity index products on July 1, 2008. Flagship indices for the MSCI Global Currency Indices will be added to the existing MSCI equity index products at a later date.

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About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46

fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the controlling shareholder of MSCI Barra.

For further information on MSCI Barra, please visit our web site at www.msribarra.com

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