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MFS MULTIMARKET INCOME TRUST
Form N-CSRS
July 06, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

ITEM 1. REPORTS TO STOCKHOLDERS.

MFS(R) MULTIMARKET INCOME TRUST

M F S(R)
INVESTMENT MANAGEMENT

[graphic omitted]

SEMIANNUAL REPORT

4/30/07
MMT-SEM

MFS(R) MULTIMARKET INCOME TRUST

LETTER FROM THE CEO

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TRUST OBJECTIVE: The Trust seeks to provide a high level of current income through investment in fixed-income securities.

New York Stock Exchange Symbol: MMT

NOT FDIC INSURED ◦ MAY LOSE VALUE ◦
NO BANK OR CREDIT UNION GUARANTEE ◦ NOT A DEPOSIT ◦
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR
NCUA/NCUSIF

LETTER FROM THE CEO

[Photo of Robert J. Manning]

Dear Shareholders:

The past year has been a great example of why investors should keep their eyes on the long term.

In 2006 the Dow Jones Industrial Average returned 19%. As of mid-May 2007, it had returned another 8% and continued to reach new highs. But the Dow's upward rise has not been without hiccups. After hitting new records in February, the Dow lost 5.8% between February 20 and March 5, as stocks were sold off around the globe. As we have said before, markets are volatile, and investors should make sure they have an investment plan that can carry them through the peaks and troughs.

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If you are focused on a long-term investment strategy, the short-term ups and downs of the markets should not necessarily dictate portfolio action on your part. Both the bond and stock markets are cyclical. In our view, investors who remain committed to a long-term plan are more likely to achieve their financial goals. We believe you should not let the headlines guide you in your investment decisions and should be cautious about overreacting to short-term volatility.

In any market environment, we believe individual investors are best served by following a three-pronged investment strategy of allocating their holdings across the major asset classes, diversifying within each class, and regularly rebalancing their portfolios to maintain their desired allocations. Of course, these strategies cannot guarantee a profit or protect against a loss. Investing and planning for the long term require diligence and patience, two traits that in our experience are essential to capitalizing on the many opportunities the financial markets can offer -- through both up and down economic cycles.

Respectfully,

/s/ Robert J. Manning

Robert J. Manning
Chief Executive Officer and Chief Investment Officer
MFS Investment Management (R)

June 15, 2007

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

PORTFOLIO COMPOSITION

PORTFOLIO STRUCTURE (i)

Bonds	92.9%
Floating Rate Loans	1.5%
Cash & Other Net Assets	5.6%

FIXED INCOME SECTORS (i)

High Yield Corporates	24.1%
-----	-----
High Grade Corporates	19.7%
-----	-----
Non U.S. Government Bonds	11.0%
-----	-----
Mortgage-Backed Securities	9.7%
-----	-----
Emerging Market Bonds	9.1%
-----	-----
Commercial Mortgage-Backed Securities	8.9%
-----	-----
U.S. Treasury Securities	8.2%
-----	-----
Asset-Backed Securities	1.6%
-----	-----
Floating Rate Loans	1.5%
-----	-----
Residential Mortgage-Backed Securities	0.5%
-----	-----
Collateralized Debt Obligations	0.1%

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CREDIT QUALITY OF BONDS (r)	
AAA	32.4%
AA	5.5%
A	8.8%
BBB	19.3%
BB	16.8%
B	14.5%
CCC	1.8%
Not Rated	0.9%
PORTFOLIO FACTS	
Average Duration (d) (i)	5.2
Average Life (i) (m)	8.3 yrs.
Average Maturity (i) (m)	13.6 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	A-
Average Credit Quality of Rated Securities (short-term) (a)	A-1
COUNTRY WEIGHTINGS (i)	
United States	65.7%
United Kingdom	5.4%
France	4.8%
Japan	3.6%
Germany	3.5%
Russia	2.4%
Netherlands	2.1%
Mexico	1.5%
Canada	1.4%
Other Countries	9.6%

(a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.

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- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
- (i) For purposes of this presentation, the bond component includes both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.
- (m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.
- (r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the "AAA"-rating category. Percentages are based on the total market value of investments as of 04/30/07.

Percentages are based on net assets as of 04/30/07, unless otherwise noted.

The portfolio is actively managed and current holdings may be different.

PORTFOLIO MANAGERS' PROFILES

Richard O. Hawkins, CFA, is Senior Vice President of MFS Investment Management (R) (MFS(R)) and portfolio manager of fixed income mutual funds, variable annuities, separate accounts, and closed end funds. Richard joined the firm in 1988 and was named portfolio manager in 1996. He has been a portfolio manager of the fund since April 2006. Richard earned a bachelor's degree from Brown University and a Master's of Business Administration from the University of Pennsylvania. He is a member of the Association for Investment Management and Research (AIMR) and the Boston Security Analysts Society, Inc. He holds the Chartered Financial Analyst (CFA) designation.

John F. Addeo, CFA, is Vice President of MFS Investment Management (R) (MFS(R)) and portfolio manager of the high-yield bond portfolios of our mutual funds, variable annuities, offshore accounts and closed-end funds. John joined MFS as a research analyst in 1998. He became Vice President in 1999, associate portfolio manager in 2000, and portfolio manager in 2001. He has been a portfolio manager of the fund since February 2005. John received a Bachelor of Science degree from Siena College in 1984. He holds the Chartered Financial Analyst (CFA) designation.

James J. Calmas is Senior Vice President of MFS Investment Management (R) (MFS(R)) and team leader of the firm's strategic income and limited maturity portfolios, and portfolio manager of variable annuities, and offshore investment products. Jim joined MFS in 1988 and was named portfolio manager in 1998, and Senior Vice President in 2002. He has been a portfolio manager of the fund since September 2004. Jim is a graduate of Dartmouth College and holds an M.B.A. degree from the Amos Tuck School of Business Administration of Dartmouth College.

David P. Cole, CFA, is Vice President of MFS Investment Management (R) (MFS(R)). He is also a co-portfolio manager on the firm's high-yield portfolios and the high-yield segment of the MFS Diversified Income Fund. He has been a portfolio manager of the fund since October 2006. David joined MFS in 2004 after working for five years as a High Yield Analyst for Franklin Templeton Investments. Prior to this, he served as a Financial Economist/ Treasury Market Analyst for

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Thomson Financial Services and three years as an Economist for Standard and Poor's. David has a bachelor's degree from Cornell University and an M.B.A from University of California, Berkeley. He holds the Chartered Financial Analyst (CFA) designation.

Matthew W. Ryan, CFA, is Senior Vice President of MFS Investment Management (R) (MFS(R)) and portfolio manager of strategic income and high yield portfolios, as well as the firm's emerging market debt portfolios. He was named a portfolio manager of MFS in 1998; Vice President in 1999; and Senior Vice President in 2005. He has been a portfolio manager of the fund since September 2001. Matt is a graduate of Williams College and earned a master's degree in international economics and foreign policy from Johns Hopkins University. Matt also holds the Chartered Financial Analyst (CFA) designation.

Note to Shareholders: Effective October 9, 2006, David Cole replaced Scott Richards as a manager of the portfolio.

PERFORMANCE SUMMARY THROUGH 4/30/07

All results are historical. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. More recent returns may be more or less than those shown. Past performance is no guarantee of future results.

PRICE SUMMARY

Six months ended 4/30/07

	Date	Price
Net Asset Value Per Share	4/30/07	\$6.78
	10/31/06	\$6.74
New York Stock Exchange Price	4/30/07	\$6.08
	2/28/07 (high) (t)	\$6.16
	11/09/06 (low) (t)	\$5.93
	10/31/06	\$6.00

TOTAL RETURNS VS BENCHMARKS

Six months ended 4/30/07

New York Stock Exchange Price (r)	4.29%
Net Asset Value (r)	3.53%
Citigroup World Government Bond Non-Dollar Hedged Index (f)	1.32%
JPMorgan Emerging Markets Bond Index Global (f)	5.29%
Lehman Brothers U.S. Credit Bond Index (f)	2.79%
Lehman Brothers U.S. Government/Mortgage Bond Index (f)	2.62%
Lehman Brothers U.S. High-Yield Corporate Bond Index (f)	6.89%

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- (f) Source: FactSet Research Systems Inc.
- (r) Includes reinvestment of dividends and capital gain distributions.
- (t) For the period November 1, 2006 through April 30, 2007.

INDEX DEFINITIONS

Citigroup World Government Bond Non-Dollar Hedged Index - a market capitalization-weighted index that tracks the currency-hedged performance of the major government bond markets, excluding the United States. Country eligibility is determined based upon market capitalization and investability criteria.

JPMorgan Emerging Markets Bond Index Global (EMBI Global) - tracks total returns for U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

Lehman Brothers U.S. Credit Bond Index - measures publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Lehman Brothers U.S. Government/Mortgage Bond Index - measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Lehman Brothers U.S. High-Yield Corporate Bond Index - measures the universe of non-investment grade, fixed rate debt. Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded.

It is not possible to invest directly in an index.

NOTES TO PERFORMANCE SUMMARY

The trust's shares may trade at a discount to net asset value. Shareholders do not have the right to cause the trust to repurchase their shares at net asset value. When trust shares trade at a premium, buyers pay more than the net asset value underlying trust shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the trust's liquidation. As a result, the total returns that are calculated based on the net asset value and New York Stock Exchange prices can be different. The trust's monthly distributions may include a return of capital to shareholders. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the trust's assets and may increase the trust's expense ratio.

From time to time the trust may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the trust hereby gives notice that it may from time to time repurchase shares of the trust in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The trust offers a Dividend Reinvestment and Cash Purchase Plan that allows you

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to reinvest either all of the distributions paid by the trust or only the long-term capital gains. Purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments may be made in any amount over \$100 in January and July on the 15th of the month or shortly thereafter.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the plan on your behalf. If the nominee does not offer the plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the trust. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

To enroll in or withdraw from the plan, or if you have any questions, call 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time. Please have available the name of the trust and your account and Social Security numbers. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the plan, you can receive the value of the reinvested shares in one of two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

Effective May 1, 2007, Computershare Trust Company, N.A. (the Transfer Agent for the trust) became the agent for the plan.

PORTFOLIO OF INVESTMENTS 4/30/07 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your trust. It is categorized by broad-based asset classes.

Bonds - 90.1%

ISSUER	SHARES/PAR
<hr/>	
Aerospace - 0.3%	
<hr/>	
Bombardier, Inc., 8%, 2014 (n)	\$ 713,000
DRS Technologies, Inc., 7.625%, 2018	250,000
Hawker Beechcraft Acquisition Corp., 9.75%, 2017 (n)	365,000
Rolls-Royce PLC, 6.375%, 2007	EUR 300,000

Airlines - 0.2%

Continental Airlines, Inc., 7.566%, 2020	\$ 995,352
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Asset Backed & Securitized - 11.0%

ARCap REIT, Inc., "H", 6.1%, 2045 (n)	\$ 2,000,000
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Asset Securitization Corp., FRN, 8.1466%, 2029	1,877,956
Banc of America Commercial Mortgage, Inc., "A4", FRN, 5.3534%, 2047	1,375,626
Banc of America Commercial Mortgage, Inc., FRN, 4.857%, 2043	1,375,626
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	1,130,000
Bayview Financial Revolving Mortgage Loan Trust, FRN, 6.12%, 2040 (z)	4,000,000
Citigroup/Deutsche Bank Commercial Mortgage Trust, "H", FRN, 5.8817%, 2049 (z)	454,115
Citigroup/Deutsche Bank Commercial Mortgage Trust, "J", FRN, 5.8817%, 2049 (z)	700,000
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000
Countrywide Asset-Backed Certificates, FRN, 4.575%, 2035	351,970
Crest Ltd., 7%, 2040 (n)	2,000,000
DEPFA Bank, 5.5%, 2010	EUR 960,000
Deutsche Mortgage & Asset Receiving Corp., 7.5%, 2031	\$ 1,847,000
DLJ Commercial Mortgage Corp., 6.04%, 2031	2,000,000
Falcon Franchise Loan LLC, FRN, 4.1216%, 2025 (i)(z)	7,206,309
First Union National Bank Commercial Mortgage Trust, FRN, 1.1842%, 2043 (i)(n)	28,235,079
First Union-Lehman Brothers Bank of America, FRN, 0.6911%, 2035 (i)	59,426,392
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	1,847,000
First Union-Lehman Brothers Commercial Mortgage Trust, FRN, 7.5%, 2029	1,846,973
GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033	2,542,000
GMAC Commercial Mortgage Securities, Inc., FRN, 7.9175%, 2034 (n)	1,853,000
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.4721%, 2043	1,375,626
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.0657%, 2045	1,590,000
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.092%, 2030 (i)	15,266,638
Morgan Stanley Capital I, Inc., FRN, 1.4083%, 2039 (i)(n)	14,915,475
Mortgage Capital Funding, Inc., FRN, 0.806%, 2031 (i)	13,023,249
Multi-Family Capital Access One, Inc., 6.65%, 2024	97,793
Preferred Term Securities IV Ltd., CDO, FRN, 7.6%, 2031 (z)	717,888
Prudential Securities Secured Financing Corp., FRN, 7.3872%, 2013 (z)	2,581,000
RMAC PLC, FRN, 4.078%, 2036 (n)	EUR 109,634
Structured Asset Securities Corp., FRN, 4.67%, 2035	\$ 4,130,346
TIAA Real Estate CDO Ltd., 7.17%, 2032 (n)	1,346,234
Wachovia Bank Commercial Mortgage Trust, 4.935%, 2042	2,000,000
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626
Wachovia Bank Commercial Mortgage Trust, FRN, 5.383%, 2043	2,660,000
Wachovia Bank Commercial Mortgage Trust, FRN, 6.021%, 2043 (z)	1,100,000
Wachovia Bank Commercial Mortgage Trust, FRN, 5.4906%, 2044	2,777,000

Automotive - 1.8%

Continental AG, 6.875%, 2008	EUR 100,000
DaimlerChrysler N.A. Holdings Corp., 8.5%, 2031	\$ 1,251,000
Ford Motor Credit Co., 7.375%, 2009	2,115,000
Ford Motor Credit Co., 7%, 2013	1,325,000
Ford Motor Credit Co., 8%, 2016	635,000
Ford Motor Credit Co. LLC, 9.75%, 2010	310,000
Ford Motor Credit Co., FRN, 8.105%, 2012	400,000
General Motors Corp., 8.375%, 2033	674,000
Goodyear Tire & Rubber Co., 9%, 2015	845,000
Johnson Controls, Inc., 5.25%, 2011	1,180,000
TRW Automotive, Inc., 7%, 2014 (n)	690,000
TRW Automotive, Inc., 7.25%, 2017 (n)	75,000

Broadcasting - 2.3%

Allbritton Communications Co., 7.75%, 2012	\$ 875,000
CBS Corp., 6.625%, 2011	1,043,000

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Clear Channel Communications, Inc., 6.25%, 2011	1,310,000
Clear Channel Communications, Inc., 5.5%, 2014	1,210,000
Grupo Televisa S.A., 8.5%, 2032	463,000
Intelsat Bermuda Ltd., 9.25%, 2016	1,350,000
Intelsat Bermuda Ltd., 11.25%, 2016	355,000
Intelsat Subsidiary Holding Co. Ltd., 8.625%, 2015	580,000
Lamar Media Corp., 7.25%, 2013	1,460,000
News America Holdings, 7.7%, 2025	2,217,000
Umbrella Acquisition, Inc., 9.75%, 2015 (n) (p)	935,000

Brokerage & Asset Managers - 1.5%

AMVESCAP PLC, 5.625%, 2012	\$ 1,450,000
Goldman Sachs Group, Inc., 5.625%, 2017	3,378,000
Morgan Stanley, 5.75%, 2016	668,000
Morgan Stanley Dean Witter, Inc., 6.6%, 2012	2,538,000

Building - 0.6%

American Standard Cos., Inc., 7.375%, 2008	\$ 2,500,000
NTK Holdings, Inc., 8.5%, 2014	595,000

Business Services - 0.2%

SunGard Data Systems, Inc., 10.25%, 2015	\$ 1,140,000
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Cable TV - 1.1%

CCH II Holdings LLC, 10.25%, 2010	\$ 610,000
CCO Holdings LLC, 8.75%, 2013	325,000
Cox Communications, Inc., 4.625%, 2013	1,744,000
Rogers Cable, Inc., 5.5%, 2014	1,975,000
TCI Communications, Inc., 9.8%, 2012	1,135,000

Chemicals - 1.0%

Akzo Nobel N.V., 5.625%, 2009	EUR 100,000
Equistar Chemicals LP, 10.125%, 2008	\$ 800,000
Equistar Chemicals LP, 10.625%, 2011	1,225,000
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000
Lyondell Chemical Co., 11.125%, 2012	\$ 830,000
Momentive Performance Materials, Inc., 11.5%, 2016 (n)	795,000
Mosaic Co., 7.625%, 2016 (n)	995,000
Nalco Co., 8.875%, 2013	95,000

Computer Software - 0.2%

Seagate Technology HDD Holdings, 6.375%, 2011	\$ 1,217,000
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Conglomerates - 0.0%

Thyssenkrupp Finance B.V., 7%, 2009	EUR 100,000
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Construction - 0.2%

Beazer Homes USA, Inc., 6.875%, 2015 \$ 1,015,000

Consumer Goods & Services - 0.7%

Corrections Corp. of America, 6.25%, 2013 \$ 455,000
Fortune Brands, Inc., 5.125%, 2011 1,212,000
Jarden Corp., 7.5%, 2017 685,000
Service Corp. International, 7%, 2017 620,000
Service Corp. International, 7.625%, 2018 250,000
Sodexo Alliance S.A., 5.875%, 2009 EUR 100,000
Visant Holding Corp., 8.75%, 2013 \$ 387,000

Containers - 1.3%

Berry Plastics Holding Corp., 8.875%, 2014 \$ 755,000
Crown Americas LLC, 7.75%, 2015 1,215,000
Greif, Inc., 6.75%, 2017 (n) 2,345,000
Owens-Brockway Glass Container, Inc., 8.875%, 2009 453,000
Owens-Brockway Glass Container, Inc., 8.25%, 2013 1,815,000

Defense Electronics - 0.2%

L-3 Communications Corp., 5.875%, 2015 \$ 1,030,000

Electronics - 0.1%

NXP B.V./NXP Funding LLC, 7.875%, 2014 (n) \$ 615,000

Emerging Market Quasi-Sovereign - 2.1%

Gaz Capital S.A., 6.212%, 2016 \$ 1,148,000
Gazprom International S.A., 7.201%, 2020 1,754,908
Gazprom International S.A., 6.51%, 2022 (n) 1,260,000
Gazprom OAO, 9.625%, 2013 550,000
Majapahit Holding B.V., 7.75%, 2016 (n) 605,000
Pemex Project Funding Master Trust, 8.625%, 2022 878,000
Pemex Project Funding Master Trust, 9.5%, 2027 84,000
Pemex Project Funding Master Trust, 6.625%, 2035 1,694,000
Ras Laffan Liquefied Natural Gas Co. Ltd., 8.294%, 2014 (n) 2,510,000

Emerging Market Sovereign - 2.9%

Federative Republic of Brazil, 6%, 2017 \$ 3,299,000
Federative Republic of Brazil, 8%, 2018 615,000
Federative Republic of Brazil, 7.125%, 2037 100,000
Federative Republic of Brazil, CLN, 10%, 2012 BRL 100,000
Federative Republic of Brazil, CLN, 10%, 2012 BRL 100,000
Federative Republic of Brazil, CLN, 10%, 2012 BRL 100,000
Federative Republic of Brazil, CLN, 10%, 2012 BRL 100,000
Nota do Tesouro Nacional, 6%, 2015 BRL 47,613
Nota do Tesouro Nacional, 10%, 2017 BRL 31,000
Republic of Argentina, 7%, 2013 \$ 590,045
Republic of Argentina, FRN, 10.875%, 2008 ARS 3,868,000

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Republic of Argentina, FRN, 5.475%, 2012	\$ 2,537,250
Republic of Bulgaria, 8.25%, 2015	242,000
Republic of Colombia, FRN, 7.16%, 2015	1,350,000
Republic of Panama, 9.375%, 2029	1,241,000
Republic of Panama, 6.7%, 2036	554,000
Republic of Philippines, 9.375%, 2017	597,000
United Mexican States, 6.375%, 2013	448,000
United Mexican States, 5.625%, 2017	750,000
United Mexican States, 6.75%, 2034	871,000

Energy - Independent - 1.0%

Anadarko Petroleum Corp., 5.95%, 2016	\$ 610,000
Chaparral Energy, Inc., 8.875%, 2017 (n)	595,000
Chesapeake Energy Corp., 6.875%, 2016	1,310,000
Hilcorp Energy I LP, 7.75%, 2015 (n)	255,000
Newfield Exploration Co., 6.625%, 2014	995,000
Plains Exploration & Production Co., 7%, 2017	675,000
Quicksilver Resources, Inc., 7.125%, 2016	1,060,000

Energy - Integrated - 0.2%

TNK-BP Finance S.A., 7.5%, 2016 (n)	\$ 1,083,000
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Entertainment - 0.2%

AMC Entertainment, Inc., 11%, 2016	\$ 435,000
Turner Broadcasting System, Inc., 8.375%, 2013	419,000

Financial Institutions - 1.9%

Countrywide Financial Corp., 6.25%, 2016	\$ 2,250,000
General Motors Acceptance Corp., 5.85%, 2009	962,000
General Motors Acceptance Corp., 6.875%, 2011	990,000
General Motors Acceptance Corp., 6.75%, 2014	2,591,000
GMAC LLC, 6.125%, 2008	503,000
International Lease Finance Corp., 5.625%, 2013	1,248,000
Residential Capital LLC, 6.875%, 2015	1,520,000

Food & Beverages - 0.9%

Allied Domecq Financial Services PLC, 5.875%, 2009	EUR 125,000
ARAMARK Corp., 8.5%, 2015 (n)	\$ 920,000
B&G Foods Holding Corp., 8%, 2011	375,000
Dean Foods Co., 7%, 2016	810,000
Del Monte Corp., 6.75%, 2015	185,000
Dole Foods Co., Inc., 8.875%, 2011	795,000
Tyson Foods, Inc., 6.85%, 2016	1,520,000

Food & Drug Stores - 0.2%

CVS Corp., 6.125%, 2016	\$ 1,300,000
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Forest & Paper Products - 0.8%

Buckeye Technologies, Inc., 8.5%, 2013	\$	795,000
MDP Acquisitions PLC, 9.625%, 2012		59,000
MeadWestvaco Corp., 6.8%, 2032		679,000
Norske Skog Canada Ltd., 7.375%, 2014		1,210,000
Stora Enso Oyj, 6.404%, 2016 (n)		1,580,000
UPM Kymmene Corp., 6.125%, 2012	EUR	100,000

Gaming & Lodging - 1.6%

Caesars Entertainment, Inc., 8.125%, 2011	\$	1,520,000
Great Canadian Gaming Corp., 7.25%, 2015 (n)		665,000
Mandalay Resort Group, 9.375%, 2010		950,000
MGM Mirage, Inc., 8.375%, 2011		1,530,000
MGM Mirage, Inc., 6.75%, 2013		500,000
Scientific Games Corp., 6.25%, 2012		825,000
Station Casinos, Inc., 6.5%, 2014		630,000
Wimar Opco LLC, 9.625%, 2014 (n)		585,000
Wyndham Worldwide Corp., 6%, 2016 (n)		360,000
Wynn Las Vegas LLC, 6.625%, 2014		545,000

Industrial - 0.1%

JohnsonDiversey Holdings, Inc., "B", 9.625%, 2012	\$	690,000
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Insurance - 1.2%

Allianz AG, 5.5% to 2014, FRN to 2049	EUR	140,000
American International Group, Inc., 6.25%, 2037	\$	300,000
ING Groep N.V., 5.775% to 2015, FRN to 2049		2,500,000
Prudential Financial, Inc., 5.1%, 2014		1,985,000
U.S.I. Holdings Corp., FRN, 9.23%, 2014 (n)		1,495,000

Insurance - Health - 0.1%

Centene Corp., 7.25%, 2014 (n)	\$	350,000
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Insurance - Property & Casualty - 0.8%

AIG SunAmerica Global Financing X, 6.9%, 2032 (n)	\$	2,384,000
Fund American Cos., Inc., 5.875%, 2013		1,464,000

International Market Quasi-Sovereign - 3.6%

Canada Housing Trust, 4.6%, 2011	CAD	389,000
Development Bank of Japan, 1.75%, 2010	JPY	183,000,000
Development Bank of Japan, 1.4%, 2012	JPY	274,000,000
Development Bank of Japan, 1.05%, 2023	JPY	459,000,000
Development Bank of Japan, 2.3%, 2026	JPY	120,000,000
Japan Finance Corp. for Municipal Enterprises, 1.55%, 2012	JPY	275,000,000
Japan Finance Corp. for Municipal Enterprises, 2%, 2016	JPY	510,000,000
KfW Bankengruppe, 1.35%, 2014	JPY	432,000,000

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Vattenfall Treasury AB, 6%, 2010	EUR	125,000
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International Market Sovereign - 7.3%

Commonwealth of Australia, 6%, 2017	AUD	337,000
Federal Republic of Germany, 5.25%, 2010	EUR	1,989,000
Federal Republic of Germany, 3.75%, 2015	EUR	999,000
Federal Republic of Germany, 6.25%, 2030	EUR	1,544,000
Government of Canada, 5.5%, 2009	CAD	778,000
Government of Canada, 4.5%, 2015	CAD	311,000
Government of Canada, 8%, 2023	CAD	136,000
Government of Canada, 5.75%, 2033	CAD	351,000
Kingdom of Denmark, 4%, 2015	DKK	4,203,000
Kingdom of Netherlands, 3.75%, 2009	EUR	3,669,000
Kingdom of Netherlands, 3.75%, 2014	EUR	1,061,000
Kingdom of Netherlands, 4%, 2016	EUR	787,000
Kingdom of Spain, 5.35%, 2011	EUR	2,725,000
Republic of Austria, 4.65%, 2018	EUR	2,632,000
Republic of France, 4.75%, 2012	EUR	760,000
Republic of France, 5%, 2016	EUR	1,274,000
Republic of France, 6%, 2025	EUR	511,000
Republic of France, 4.75%, 2035	EUR	2,099,000
Republic of Ireland, 3.25%, 2009	EUR	1,569,000
Republic of Ireland, 4.6%, 2016	EUR	2,023,000
United Kingdom Treasury, 8%, 2015	GBP	290,000
United Kingdom Treasury, 8%, 2021	GBP	318,000
United Kingdom Treasury, 4.25%, 2036	GBP	803,000

Machinery & Tools - 0.5%

Case Corp., 7.25%, 2016	\$	750,000
Case New Holland, Inc., 7.125%, 2014		820,000
Manitowoc Co., Inc., 10.5%, 2012		767,000

Major Banks - 2.7%

Bank of Ireland, 7.4%, 2049	EUR	500,000
BNP Paribas, 5.186% to 2015, FRN to 2049(n)	\$	2,099,000
BNP Paribas Capital Trust III, 6.625% to 2011, FRN to 2049	EUR	100,000
Credit Suisse Group, 7.974%, 2010	EUR	265,000
HBOS Capital Funding LP, 6.071% to 2014, FRN to 2049(n)	\$	1,543,000
JPMorgan Chase & Co., 5.125%, 2014		2,755,000
MUFG Capital Finance 1 Ltd., 6.346% to 2016, FRN to 2049		1,568,000
National Westminster Bank PLC, 6.625% to 2009, FRN to 2049	EUR	330,000
SG Capital Trust I, 7.875% to 2010, FRN to 2049	EUR	300,000
Wachovia Capital Trust III, 5.8% to 2011, FRN to 2042	\$	4,068,000

Medical & Health Technology & Services - 2.0%

Advanced Medical Optics, Inc., 7.5%, 2017 (n)	\$	355,000
Cooper Cos., Inc., 7.125%, 2015 (n)		1,260,000
DaVita, Inc., 6.625%, 2013		300,000
DaVita, Inc., 7.25%, 2015		900,000
HCA, Inc., 8.75%, 2010		1,315,000

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HCA, Inc., 6.375%, 2015	500,000
HCA, Inc., 9.25%, 2016 (n)	1,645,000
Hospira, Inc., 5.55%, 2012	360,000
Hospira, Inc., 6.05%, 2017	1,248,000
Omnicare, Inc., 6.875%, 2015	590,000
Owens & Minor, Inc., 6.35%, 2016	1,420,000
Tenet Healthcare Corp., 9.25%, 2015	740,000

Metals & Mining - 1.8%

Arch Western Finance LLC, 6.75%, 2013	\$ 1,310,000
Chaparral Steel Co., 10%, 2013	1,090,000
FMG Finance Ltd., 10.625%, 2016 (n)	1,405,000
Freeport-McMoRan Copper & Gold, 8.25%, 2015	595,000
Freeport-McMoRan Copper & Gold, 8.375%, 2017	995,000
International Steel Group, Inc., 6.5%, 2014	1,300,000
Peabody Energy Corp., 5.875%, 2016	720,000
Peabody Energy Corp., 7.375%, 2016	45,000
Peabody Energy Corp., "B", 6.875%, 2013	630,000
U.S. Steel Corp., 9.75%, 2010	795,000

Mortgage Backed - 9.7%

Fannie Mae, 4.78%, 2015	\$ 708,849
Fannie Mae, 6%, 2017 - 2037	5,764,156
Fannie Mae, 5.5%, 2021 - 2035	10,782,387
Fannie Mae, 5%, 2027 - 2035	6,875,146
Fannie Mae, 6.5%, 2031 - 2032	1,492,978
Freddie Mac, 6%, 2021 - 2036	10,501,358
Freddie Mac, 5%, 2024	349,986
Freddie Mac, 5.5%, 2036	15,615,781

Natural Gas - Distribution - 0.3%

AmeriGas Partners LP, 7.25%, 2015	\$ 1,030,000
AmeriGas Partners LP, 7.125%, 2016	365,000

Natural Gas - Pipeline - 2.2%

Atlas Pipeline Partners LP, 8.125%, 2015	\$ 1,905,000
CenterPoint Energy Resources Corp., 7.875%, 2013	1,250,000
Colorado Interstate Gas Co., 5.95%, 2015	365,000
El Paso Performance-Linked Trust, 7.75%, 2011 (n)	2,240,000
Kinder Morgan Energy Partners LP, 5.125%, 2014	1,147,000
Magellan Midstream Partners LP, 5.65%, 2016	1,123,000
Spectra Energy Capital LLC, 8%, 2019	691,000
Williams Cos., Inc., 8.75%, 2032	1,750,000
Williams Partners LP, 7.25%, 2017 (n)	765,000

Network & Telecom - 2.1%

BellSouth Corp., 6.55%, 2034	\$ 3,213,000
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Citizens Communications Co., 9.25%, 2011		1,285,000
Citizens Communications Co., 9%, 2031		870,000
Deutsche Telekom International Finance B.V., 8.125%, 2012	EUR	130,000
Nordic Telephone Co. Holdings, 8.875%, 2016 (n)	\$	640,000
Qwest Corp., 7.875%, 2011		535,000
Qwest Corp., 8.875%, 2012		950,000
Telefonica Europe B.V., 7.75%, 2010		1,500,000
Windstream Corp., 8.625%, 2016		1,040,000
Windstream Corp., 7%, 2019 (n)		195,000

Oil Services - 0.4%

Basic Energy Services, Inc., 7.125%, 2016		\$ 630,000
Compagnie Generale de Geophysique-Veritas, 7.75%, 2017		490,000
GulfMark Offshore, Inc., 7.75%, 2014		760,000

Oils - 0.5%

Premcor Refining Group, Inc., 7.5%, 2015		\$ 2,575,000
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Other Banks & Diversified Financials - 3.4%

Alfa Diversified Payment Rights Finance Co., FRN, 7.2549%, 2011 (n)		\$ 2,383,550
Banco BMG S.A., 9.15%, 2016 (n)		714,000
Banco de Credito del Peru, FRN, 6.95%, 2021 (n)		316,000
Banco do Estado de Sao Paulo S.A., 8.7%, 2010		15,000
Banco do Estado de Sao Paulo S.A., 8.7%, 2049 (n)		577,000
Banco Mercantil del Norte S.A., 5.875% to 2009, FRN to 2014 (n)		655,000
Bosphorus Financial Services Ltd., FRN, 7.16%, 2012		2,000,000
DFS Funding Corp., FRN, 7.3549%, 2010		2,000,000
Fifth Third Bancorp, 5.45%, 2017		1,500,000
Fortis Capital Co., 6.25% to 2009, FRN to 2049	EUR	155,000
HSBK Europe B.V., 7.25%, 2017 (z)	\$	929,000
Kazkommerts International B.V., 8%, 2015		588,000
Mizuho Capital Investment 1 Ltd., 6.686% to 2016, FRN to 2049 (n)		1,220,000
Mizuho Financial Group, Inc., 5.79%, 2014 (n)		1,633,000
Resona Bank Ltd., 5.85% to 2016, FRN to 2049 (n)		626,000
Russian Standard Finance S.A., 7.5%, 2010 (n)		257,000
Russian Standard Finance S.A., 8.625%, 2011 (n)		769,000
Woori Bank, 6.125% to 2011, FRN to 2016 (n)		1,510,000

Pollution Control - 0.1%

Veolia Environnement, 5.875%, 2008		EUR 250,000
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Precious Metals & Minerals - 0.2%

Alrosa Finance S.A., 8.875%, 2014		\$ 716,000
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Printing & Publishing - 1.5%

American Media Operations, Inc., 10.25%, 2009		\$ 790,000
Bertelsmann U.S. Finance, Inc., 4.625%, 2010	EUR	148,000
Dex Media East LLC, 9.875%, 2009	\$	1,235,000
Dex Media West LLC, 9.875%, 2013		567,000

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Idearc, Inc., 8%, 2016 (n)	2,625,000
MediaNews Group, Inc., 6.875%, 2013	485,000
R.H. Donnelley Corp., 8.875%, 2016	1,890,000
Reed Elsevier Capital, Inc., 5.75%, 2008	EUR 125,000

Railroad & Shipping - 0.3%

TFM S.A. de C.V., 9.375%, 2012	\$ 1,424,000
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Real Estate - 0.5%

HRPT Properties Trust, REIT, 6.25%, 2016	\$ 663,000
Kimco Realty Corp., REIT, 5.783%, 2016	720,000
Simon Property Group LP, REIT, 4.6%, 2010	1,375,000

Restaurants - 0.3%

YUM! Brands, Inc., 8.875%, 2011	\$ 1,590,000
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Retailers - 1.1%

Couche-Tard, Inc., 7.5%, 2013	\$ 905,000
Dollar General Corp., 8.625%, 2010	685,000
Federated Retail Holdings, Inc., 5.35%, 2012	300,000
Gap, Inc., 9.8%, 2008	2,710,000
Home Depot, Inc., 5.4%, 2016	1,250,000

Specialty Stores - 0.1%

GSC Holdings Corp., 8%, 2012	\$ 455,000
LVMH Moet Hennessy Louis Vuitton S.A., 4.625%, 2011	EUR 125,000
Payless ShoeSource, Inc., 8.25%, 2013	\$ 100,000

Supermarkets - 0.2%

Stater Bros. Holdings, Inc., 7.75%, 2015 (n)	\$ 350,000
SUPERVALU, Inc., 7.5%, 2014	470,000

Supranational - 0.1%

Central American Bank, 4.875%, 2012 (n)	\$ 521,000
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Telecommunications - Wireless - 0.7%

Centennial Communications Corp., 10.125%, 2013	\$ 520,000
Globo Comunicacoes Participacao, 7.25%, 2022 (z)	100,000
OJSC Vimpel Communications, 8.25%, 2016	1,945,000
Rogers Wireless, Inc., 7.5%, 2015	980,000

Telephone Services - 0.3%

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Embarq Corp., 7.082%, 2016	\$ 1,760,000
Tobacco - 0.4%	
Altria Group, Inc., 5.625%, 2008	EUR 75,000
Reynolds American, Inc., 7.25%, 2012	\$ 1,854,000
Transportation - Services - 0.4%	
Hertz Corp., 8.875%, 2014	\$ 685,000
Stena AB, 7%, 2016	452,000
Westinghouse Air Brake Technologies Corp., 6.875%, 2013	795,000
U.S. Treasury Obligations - 5.3%	
U.S. Treasury Bonds, 5.375%, 2031	\$ 3,386,000
U.S. Treasury Bonds, 4.5%, 2036 (f)	12,628,000
U.S. Treasury Notes, 4.5%, 2016	2,718,000
U.S. Treasury Notes, 6.375%, 2027	4,000,000
U.S. Treasury Notes, TIPS, 2.375%, 2017	5,044,600
Utilities - Electric Power - 5.4%	
AES Corp., 9.375%, 2010	\$ 625,000
Allegheny Energy Supply Co. LLC, 8.25%, 2012 (n)	805,000
Beaver Valley Funding Corp., 9%, 2017	4,599,000
Edison Mission Energy, 7.75%, 2016	585,000
Enersis S.A., 7.375%, 2014	1,283,000
Exelon Generation Co. LLC, 6.95%, 2011	2,506,000
HQI Transelec Chile S.A., 7.875%, 2011	883,000
ISA Capital do Brasil S.A., 7.875%, 2012 (n)	464,000
ISA Capital do Brasil S.A., 8.8%, 2017 (n)	761,000
Midwest Generation LLC, 8.75%, 2034	250,000
Mirant Americas Generation, Inc., 8.3%, 2011	200,000
Mirant North American LLC, 7.375%, 2013	1,500,000
NorthWestern Corp., 5.875%, 2014	1,695,000
NRG Energy, Inc., 7.375%, 2016	3,450,000
Reliant Resources, Inc., 9.25%, 2010	895,000
RWE Finance B.V., 5.375%, 2008	EUR 6,000
System Energy Resources, Inc., 5.129%, 2014 (n)	\$ 2,133,558
TXU Energy Co., 7%, 2013	2,670,000
Waterford 3 Funding Corp., 8.09%, 2017	1,872,870
TOTAL BONDS (IDENTIFIED COST, \$474,270,483)	
Floating Rate Loans - 1.4% (g) (r)	
Automotive - 0.4%	
Ford Motor Co., Term Loan B, 8.36%, 2013	\$ 1,184,923
General Motors Corp., Term Loan B, 7.73%, 2013	740,998

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Broadcasting - 0.2%

Gray Television, Inc., Term Loan B, 6.56%, 2014 (o)	\$	277,015
Univision Communications, Inc. Term Loan B, 7.61%, 2014		748,341

Cable TV - 0.2%

Charter Communications Operating LLC, Term Loan, 7.35%, 2014	\$	167,554
CSC Holdings, Inc., Incremental Term Loan, 7.08%, 2013		499,802
Mediacom Illinois LLC, Term Loan, 6.86%, 2012		448,333

Chemicals - 0.1%

Celanese AG, Term Loan B, 7.10%, 2014	\$	568,057
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Food & Beverages - 0.1%

Dean Foods Co., Term Loan B, 6.88%, 2014	\$	444,122
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Medical & Health Technology & Services - 0.1%

HCA, Inc., Term Loan B, 7.60%, 2013	\$	654,323
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Pollution Control - 0.1%

Allied Waste North America, Inc., Credit Linked Deposit, 7.07%, 2014	\$	199,980
Allied Waste North America, Inc., Term Loan, 7.10%, 2014		428,549

Printing & Publishing - 0.2%

Idearc, Inc., Term Loan B, 7.35%, 2014	\$	1,347,228
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TOTAL FLOATING RATE LOANS (IDENTIFIED COST, \$7,717,467)

Preferred Stocks - 0.0%

Real Estate - 0.0%

HRPT Properties Trust, "B", REIT, 8.75%		5,100
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TOTAL PREFERRED STOCKS (IDENTIFIED COST, \$139,485)

Common Stocks - 0.0%

Printing & Publishing - 0.0%

Golden Books Family Entertainment, Inc. (a)		19,975
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TOTAL COMMON STOCKS (IDENTIFIED COST, \$0)

Rights - 0.0%

Emerging Market Sovereign - 0.0%

Banco Central del Uruguay, Value Recovery Rights, Expiring January 2021 (a)		1,250,000
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TOTAL RIGHTS (IDENTIFIED COST, \$0)

Short-Term Obligations - 7.7% (y)

Abbey National North America LLC, 5.313%, due 5/01/07	\$ 21,410,000
DEPFA Bank PLC, 5.27%, due 5/01/07 (t)	4,480,000
Societe Generale North America, 5.3%, due 5/01/07	15,189,000

TOTAL SHORT-TERM OBLIGATIONS, AT AMORTIZED COST AND VALUE

TOTAL INVESTMENTS (IDENTIFIED COST, \$523,206,435) (k)

Other Assets, Less Liabilities - 0.8%

NET ASSETS - 100.0%

- (a) Non-income producing security.
- (f) All or a portion of the security has been segregated as collateral for an open futures contract.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end.
- (i) Interest only security for which the trust receives interest on notional principal (Par amount shown is the notional principal and does not reflect the cost of the security).
- (k) As of April 30, 2007, the trust held securities fair valued in accordance with the policies of the Board of Trustees, aggregating \$465,968,003 and 87.52% of market value. An independent pricing firm provided an evaluated bid for 86.13% of the market value.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities were sold in the ordinary course of business in transactions exempt from registration, normally to institutional buyers. At period end, the aggregate value of these securities was \$65,670,150 or 12.2% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates will be determined.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (t) Security exempt from registration with the U.S. Securities and Exchange Commission under Section 3(a)(7) of the Securities Act of 1933.
- (y) The rate shown represents an annualized yield at time of purchase.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may require time-consuming negotiations and prompt sale at an acceptable price may be difficult. The trust holds the following restricted securities:

RESTRICTED SECURITIES	ACQUISITION DATE	ACQUISITION COST	CURRENT MARKET VALUE
Bayview Financial Revolving Mortgage Loan Trust, FRN, 6.12%, 2040	3/01/06	\$4,000,000	\$ 3,999,000
Citigroup/Deutsche Bank Commercial Mortgage Trust, "H", FRN, 5.8817%, 2049	3/14/07	450,525	434,000
Citigroup/Deutsche Bank Commercial Mortgage Trust, "J", FRN, 5.8817%, 2049	3/14/07	689,357	650,000
Falcon Franchise Loan LLC, FRN, 4.1216%, 2025	1/29/03	1,368,933	1,013,000
Globo Comunicacoes Participacao, 7.25%, 2022	4/19/07	100,000	99,000
HSBK Europe B.V., 7.25%, 2017	4/25/07	921,271	926,000
Preferred Term Securities IV Ltd., CDO, FRN, 7.6%, 2031	9/13/05	730,315	720,000
Prudential Securities Secured Financing Corp.,			

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FRN, 7.3872%, 2013	12/06/04	2,865,414	2,745,
Wachovia Bank Commercial Mortgage Trust, FRN, 6.021%, 2043	3/14/07	1,101,763	1,061,

Total Restricted Securities \$11,652, =====

UNFUNDED LOAN COMMITMENTS

As of April 30, 2007, the portfolio had unfunded loan commitments of \$41,714, which could be extended at the option of the borrower, pursuant to the following loan agreements:

BORROWER	UNFUNDED LOAN COMMITMENT
Gray Television, Inc., Delayed Draw, Term Loan B, 2014	\$12,520
Univision Communications, Inc., Delayed Draw, Term Loan, 2014	29,194
<hr/>	
	\$41,714

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS AT 4/30/07

Appreciation and Depreciation in the table below are reported by currency.

TYPE	CURRENCY	CONTRACTS TO DELIVER/RECEIVE	SETTLEMENT DATE RANGE	IN EXCHANGE FOR	CONTRACTS AT VALUE
<hr/>					
APPRECIATION					
BUY	ARS	66,652	5/03/07	21,501	21,578
BUY	CAD	2,246,592	5/23/07	1,999,177	2,026,630
BUY	CNY	82,836,000	5/08/07 - 5/31/07	10,759,320	10,775,368
BUY	COP	197,285,000	5/08/07	88,389	93,813
BUY	CZK	8,150,022	5/02/07	388,751	394,959
BUY	DKK	547,063	6/13/07	100,000	100,375
BUY	EUR	495,000	5/23/07 - 6/20/07	667,507	676,614
SELL	GBP	3,182,274	6/20/07	6,378,614	6,360,401
BUY	MXN	11,284,549	5/09/07	1,025,784	1,031,920
BUY	PLN	1,556,645	5/02/07	527,683	561,430
BUY	SKK	3,544,216	5/02/07	141,494	143,563
BUY	TRY	76,166	5/02/07	54,203	55,777

DEPRECIATION

SELL	ARS	66,652	5/03/07	21,570	21,577
BUY	AUD	1,506,957	6/04/07	1,257,479	1,250,426
SELL	AUD	4,009,853	6/04/07	3,294,032	3,327,252
SELL	CAD	2,483,641	5/23/07	2,184,304	2,240,470
SELL	CNY	41,418,000	5/08/07	5,361,553	5,380,925
SELL	COP	197,285,000	5/08/07	90,915	93,813
SELL	CZK	8,150,022	5/02/07	389,194	394,959
SELL	DKK	4,675,949	6/13/07	843,882	857,943
SELL	EUR	31,900,146	5/23/07 - 6/20/07	42,592,689	43,629,683
BUY	GBP	1,618,374	6/20/07	3,244,760	3,234,640
SELL	SKK	3,544,216	5/02/07	142,350	143,563
SELL	TRY	76,166	5/02/07	53,973	55,777

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At April 30, 2007, forward foreign currency purchases and sales under master netting agreements amounted to a net payable of \$27,816 with Goldman Sachs & Co. and a net receivable of \$615,580 with International Bank.

FUTURES CONTRACTS OUTSTANDING AT 4/30/07

DESCRIPTION	CONTRACTS	VALUE	EXPIRATION DATE
U.S. Treasury Bond (Long)	50	\$5,587,500	Jun-07
U.S. Treasury Note 10 yr (Long)	91	9,857,859	Jun-07

SWAP AGREEMENTS AT 4/30/07

EXPIRATION	NOTIONAL AMOUNT	COUNTERPARTY	CASH FLOWS TO RECEIVE	CASH FLOWS TO PAY
CREDIT DEFAULT SWAPS				
3/20/17	USD 1,370,000	JPMorgan Chase Bank	0.49%	(1)
			(fixed rate)	
3/20/17	USD 1,370,000	JPMorgan Chase Bank	(2)	0.38%
				(fixed rate)
3/20/17	USD 1,370,000	Merrill Lynch International	(3)	0.37%
				(fixed rate)
3/20/17	USD 1,250,000	Merrill Lynch International	(4)	0.81%
				(fixed rate)
3/20/17	USD 1,040,000	Goldman Sachs International	(5)	0.40%
				(fixed rate)
4/20/12	USD 1,330,000	Morgan Stanley Capital Services, Inc.	(6)	2.08%
				(fixed rate)
4/20/12	USD 1,330,000	Morgan Stanley Capital Services, Inc.	(7)	0.98%
				(fixed rate)
6/20/17	USD 1,150,000	Merrill Lynch International	(8)	0.91%
				(fixed rate)

- (1) Trust to pay notional amount upon a defined credit default event by Burlington Northern Santa Fe, 6.75%, 7/15/11.
- (2) Trust to receive notional amount upon a defined credit default event by PPG Industries, Inc., 6.75%, 7/15/11.
- (3) Trust to receive notional amount upon a defined credit default event by Rohm & Haas Co., 7.85%, 8/01/10.
- (4) Trust to receive notional amount upon a defined credit default event by Waste Management, Inc., 7.375%, 8/01/10.
- (5) Trust to receive notional amount upon a defined credit default event by Dover Corp., 6.25%, 6/30/11.
- (6) Trust to receive notional amount upon a defined credit default event by Republic of Argentina, 8.28%, 12/31/33.
- (7) Trust to receive notional amount upon a defined credit default event by Republic of Colombia, 10.375%, 1/28/33.
- (8) Trust to receive notional amount upon a defined credit default event by New York Times Co., 4.75%, 1/28/33.

At April 30, 2007, the trust had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

The following abbreviations are used in this report and are defined:

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CDO	Collateralized Debt Obligation
CLN	Credit-Linked Note
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported
REIT	Real Estate Investment Trust
TIPS	Treasury Inflation Protected Security

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
PLN	Polish Zloty
SKK	Slovakian Koruna
TRY	Turkish Lira

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 4/30/07 (unaudited)

This statement represents your trust's balance sheet, which details the assets and liabilities comprising the total value of the trust.

ASSETS

Investments, at value (identified cost, \$523,206,435)	\$532,428,632
Cash	94,331
Foreign currency, at value (identified cost, \$1,303)	1,297
Receivable for forward foreign currency exchange contracts	126,431
Receivable for forward foreign currency exchange contracts subject to master netting agreements	615,580
Receivable for daily variation margin on open futures contracts	86,266
Receivable for investments sold	2,977,504
Interest and dividends receivable	7,194,668
Unrealized appreciation on credit default swaps	30,006
Other assets	140,608
Total assets	\$543,695

LIABILITIES

Distributions payable	\$185,026
Payable for forward foreign currency exchange contracts	1,188,673
Payable for forward foreign currency exchange contracts subject to master netting agreements	27,816

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Payable for investments purchased	5,034,030	
Unrealized depreciation on credit default swaps	51,206	
Unrealized depreciation on unfunded loan commitments	77	
Payable to affiliates		
Management fee	40,423	
Transfer agent and dividend disbursing costs	96,503	
Administrative services fee	1,122	
Payable for independent trustees' compensation	372,078	
Accrued expenses and other liabilities	193,899	
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Total liabilities		\$7,190
<hr style="border-top: 1px dashed black;"/>		
Net assets		\$536,504
<hr style="border-top: 1px dashed black;"/>		

Statement of Assets and Liabilities (unaudited) - continued

NET ASSETS CONSIST OF

Paid-in capital	\$607,838,262	
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	8,711,515	
Accumulated net realized gain (loss) on investments and foreign currency transactions	(79,159,652)	
Accumulated distributions in excess of net investment income	(885,655)	
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Net assets		\$536,504
<hr style="border-top: 1px dashed black;"/>		
Shares of beneficial interest outstanding (85,465,754 issued, less 6,388,302 treasury shares)		79,077
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Net asset value per share (net assets of \$536,504,470 / 79,077,452 shares of beneficial interest outstanding)		\$
<hr style="border-top: 1px dashed black;"/>		

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF OPERATIONS

Six months ended 4/30/07 (unaudited)

This statement describes how much your trust earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by trust operations.

NET INVESTMENT INCOME

Income		
Interest	\$16,031,748	
Dividends	5,578	
Foreign taxes withheld	(960)	
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Total investment income		\$16,036
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Expenses

Management fee	\$1,808,492	
Transfer agent and dividend disbursing costs	113,108	
Administrative services fee	50,706	
Independent trustees' compensation	45,782	
Custodian fee	118,351	
Shareholder communications	56,989	
Auditing fees	27,906	
Legal fees	5,972	
Miscellaneous	58,024	
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Total expenses		\$2,285
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Fees paid indirectly	(23,246)	
Reduction of expenses by investment adviser	(1,339)	
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Net expenses		\$2,260
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$13,775
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Statement of Operations (unaudited) - continued

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

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Realized gain (loss) (identified cost basis)		
Investment transactions	\$2,967,412	
Futures contracts	340,799	
Swap transactions	(367)	
Foreign currency transactions	(3,045,785)	
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Net realized gain (loss) on investments and foreign currency transactions		\$262
<hr style="border-top: 1px dashed black;"/>		
Change in unrealized appreciation (depreciation)		
Investments	\$3,101,001	
Futures contracts	(445,533)	
Swap transactions	(21,200)	
Translation of assets and liabilities in foreign currencies	604,659	
Unfunded loan commitments	(77)	
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Net unrealized gain (loss) on investments and foreign currency translation		\$3,238
<hr style="border-top: 1px dashed black;"/>		
Net realized and unrealized gain (loss) on investments and foreign currency		\$3,500
<hr style="border-top: 1px dashed black;"/>		
Change in net assets from operations		\$17,276
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SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements
STATEMENTS OF CHANGES IN NET ASSETS

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These statements describe the increases and/or decreases in net assets resulting from operations, distributions, and any shareholder transactions.

	SIX MONTHS ENDED 4/30/07 (UNAUDITED)	YEAR ENDED 10/31/06
CHANGE IN NET ASSETS FROM OPERATIONS		
Net investment income	\$13,775,621	\$26,286,621
Net realized gain (loss) on investments and foreign currency transactions	262,059	(3,395,621)
Net unrealized gain (loss) on investments and foreign currency translation	3,238,850	6,054,621
Change in net assets from operations	\$17,276,530	\$28,945,621
DISTRIBUTIONS DECLARED TO SHAREHOLDERS		
From net investment income	\$(13,917,578)	\$(29,991,621)
Change in net assets from trust share transactions	\$--	\$(11,453,621)
Total change in net assets	\$3,358,952	\$(12,499,621)
NET ASSETS		
At beginning of period	533,145,518	545,645,621
At end of period (including accumulated distributions in excess of net investment income of \$885,655 and \$743,698, respectively)	\$536,504,470	\$533,145,621

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the trust's financial performance over the past 5 fiscal years (or life of a particular share class, if shorter). Certain information represents the performance of a single trust share. The total returns in the table represent the rate by which an investor would have earned on an investment in the trust share class (assuming reinvestment of all distributions) held for the entire period.

	SIX MONTHS ENDED 4/30/07 (UNAUDITED)	2006	2005	YEARS ENDED 10/31/06
Net asset value, beginning of period	\$6.74	\$6.74	\$6.94	\$6.94
INCOME (LOSS) FROM INVESTMENT OPERATIONS				
Net investment income (d)	\$0.17	\$0.33	\$0.34	\$0.34
Net realized and unrealized gain (loss)				

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on investments and foreign currency	0.05	0.03	(0.16)	
Total from investment operations	\$0.22	\$0.36	\$0.18	\$
LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS				
From net investment income	\$(0.18)	\$(0.38)	\$(0.39)	\$
Net increase from repurchase of capital shares	\$--	\$0.02	\$0.01	\$
Net asset value, end of period	\$6.78	\$6.74	\$6.74	\$
Per share market value, end of period	\$6.08	\$6.00	\$6.15	\$
Total return at market value (%)	4.29(n)	3.82	3.78	
RATIOS (%) (TO AVERAGE NET ASSETS) AND SUPPLEMENTAL DATA:				
Expenses before expense reductions (f)	0.86(a)	0.88	0.93	
Expenses after expense reductions (f)	0.86(a)	0.88	0.93	
Net investment income	5.20(a)	4.93	4.97	
Portfolio turnover	40	70	67	
Net assets at end of period (000 omitted)	\$536,504	\$533,146	\$545,645	\$569

(a) Annualized.

(d) Per share data are based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly.

(n) Not annualized.

(w) Per share amount was less than \$0.01.

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) BUSINESS AND ORGANIZATION

MFS Multimarket Income Trust (the trust) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end diversified management investment company.

(2) SIGNIFICANT ACCOUNTING POLICIES

GENERAL - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The trust can invest in foreign securities, including securities of emerging market issuers. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment. The markets of emerging markets countries are generally more volatile than the markets of developed countries with more mature economies. All of the risks of investing in foreign securities previously described are heightened when investing in emerging markets countries.

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INVESTMENT VALUATIONS - Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as reported by an independent pricing service on the market or exchange on which they are primarily traded. For securities for which there were no sales reported that day, equity securities are generally valued at the last quoted daily bid quotation as reported by an independent pricing service on the market or exchange on which they are primarily traded. For securities held short for which there were no sales reported for the day, the position is generally valued at the last quoted daily ask quotation as reported by an independent pricing service on the market or exchange on which such securities are primarily traded. Debt instruments (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as reported by an independent pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Exchange-traded options are generally valued at the last sale or official closing price as reported by an independent pricing service on the exchange on which such options are primarily traded. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation as reported by an independent pricing service on the exchange on which such options are primarily traded. Options not traded on an exchange are generally valued at a broker-dealer bid quotation. Foreign currency options are generally valued using an external pricing model that uses market data from an independent source. Futures contracts are generally valued at last posted settlement price as reported by an independent pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as reported by an independent pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods. Swaps are generally valued at an evaluated bid as reported by an independent pricing service. Securities and other assets generally valued on the basis of information from an independent pricing service may also be valued at a broker-dealer bid quotation. Values obtained from pricing services can utilize both dealer-supplied valuations and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates reported by an independent pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the trust's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the trust's valuation policies and procedures, market quotations are not considered to be readily available for many types of debt instruments and certain types of derivatives. These investments are generally valued at fair value based on information from independent pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the trust's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets)

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and prior to the determination of the trust's net asset value may be deemed to have a material affect on the value of securities traded in foreign markets. Accordingly, the trust's foreign equity securities may often be valued at fair value. The adviser may rely on independent pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the trust's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of investments used to determine the trust's net asset value may differ from quoted or published prices for the same investments.

In September 2006, FASB Statement No. 157, Fair Value Measurements (the "Statement") was issued, and is effective for fiscal years beginning after November 15, 2007 and for all interim periods within those fiscal years. This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements. Management is evaluating the application of the Statement to the trust, and believes the impact will be limited to expanded disclosures resulting from the adoption of this Statement in the trust's financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159 (FAS 159) "The Fair Value Option for Financial Assets and Financial Liabilities - including an amendment of FASB Statement No. 115." FAS 159 permits entities to elect to measure certain financial assets and liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected will be reported in earnings at each subsequent reporting date. FAS 159 is effective for fiscal years beginning after November 15, 2007. Management is evaluating the application of the Statement to the trust and its impact on the trust's financial statements, if any, has not been determined.

REPURCHASE AGREEMENTS - The trust may enter into repurchase agreements with institutions that the trust's investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. The trust requires that the securities collateral in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the trust to obtain those securities in the event of a default under the repurchase agreement. The trust monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to the trust under each such repurchase agreement. The trust and other funds managed by Massachusetts Financial Services Company (MFS), may utilize a joint trading account for the purpose of entering into one or more repurchase agreements.

INFLATION-ADJUSTED DEBT SECURITIES - The trust invests in inflation-adjusted debt securities issued by the U.S. Treasury. The trust may also invest in inflation-adjusted debt securities issued by U.S. Government agencies and instrumentalities other than the U.S. Treasury and by other entities such as U.S. and foreign corporations and foreign governments. The principal value of these debt securities is adjusted by references to changes in the Consumer Price Index or another general price or wage index. These debt securities typically pay a fixed rate of interest, but this fixed rate is applied to the inflation-adjusted principal amount. The principal paid at maturity of the debt security is typically equal to the inflation-adjusted principal amount, or the security's original par value, whichever is greater. Other types of inflation-adjusted securities may use other methods to adjust for other measures of inflation.

FOREIGN CURRENCY TRANSLATION - Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency

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exchange rates prevailing on the respective dates of such transactions. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

DERIVATIVE RISK - The trust may invest in derivatives for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the trust uses derivatives as an investment to gain market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost. Derivative instruments include purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements.

PURCHASED OPTIONS - The trust may purchase call or put options for a premium. Purchasing call options may be a hedge against an anticipated increase in the dollar cost of securities to be acquired or to increase the trust's exposure to the underlying instrument. Purchasing put options may hedge against a decline in the value of portfolio securities. The premium paid is included as an investment in the Statement of Assets and Liabilities and is subsequently adjusted to the current value of the option. Premiums paid for purchased options which have expired are treated as realized losses on investments in the Statement of Operations. Premiums paid for purchased options which are exercised or closed are added to the amount paid or offset against the proceeds on the underlying security or financial instrument to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

FUTURES CONTRACTS - The trust may enter into futures contracts for the delayed delivery of securities or currency, or contracts based on financial indices at a fixed price on a future date. In entering such contracts, the trust is required to deposit with the broker either in cash or securities an amount equal to a certain percentage of the contract amount. Subsequent payments are made or received by the trust each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the trust. Upon entering into such contracts, the trust bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the trust may not achieve the anticipated benefits of the futures contracts and may realize a loss.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS - The trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. The trust may enter into forward foreign currency exchange contracts for hedging purposes as well as for non-hedging purposes. For hedging purposes, the trust may enter into contracts to deliver or receive foreign currency it will receive from or require for its normal investment activities. The trust may also use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For non-hedging purposes, the trust may enter into contracts with the intent of changing the relative exposure of the trust's portfolio of securities to different currencies to take advantage of anticipated changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until the contract settlement date. On contract settlement date, the gains or losses are recorded as realized gains or losses on foreign currency transactions.

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SWAP AGREEMENTS - The trust may enter into swap agreements. A swap is an exchange of cash payments between the trust and another party. Net cash payments are exchanged at specified intervals and are recorded as a realized gain or loss in the Statement of Operations. The value of the swap is adjusted daily and the change in value, including accruals of periodic amounts of interest to be paid or received, is recorded as unrealized appreciation or depreciation in the Statement of Operations. A liquidation payment received or made upon early termination is recorded as a realized gain or loss in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the trust's custodian in connection with these agreements. Risk of loss may exceed amounts recognized on the Statement of Assets and Liabilities. These risks include the possible lack of a liquid market, failure of the counterparty to perform under the terms of the agreements, and unfavorable market movement of the underlying instrument. All swap agreements entered into by the trust with the same counterparty are generally governed by a single master agreement, which provides for the netting of all amounts owed by the parties under the agreement upon the occurrence of an event of default, thereby reducing the credit risk to which such party is exposed.

The trust holds a credit default swap in which one party makes a stream of payments based on a fixed percentage applied to the notional amount to another party in exchange for the right to receive a specified return in the event of a default by a third party, such as a corporate issuer or foreign issuer, on its obligation. The trust may enter into credit default swaps to limit or to reduce its risk exposure to defaults of corporate and sovereign issuers or to create direct or synthetic short or long exposure to corporate debt securities or certain sovereign debt securities to which it is not otherwise exposed.

HYBRID INSTRUMENTS - The trust may invest in indexed or hybrid securities on which any combination of interest payments, the principal or stated amount payable at maturity is determined by reference to prices of other securities, currencies, indexes, economic factors or other measures, including interest rates, currency exchange rates, or securities indices. The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, swaps, options, futures and currencies. Hybrid instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in a benchmark, underlying assets or economic indicator may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the benchmark, underlying asset or economic indicator may not move in the same direction or at the same time.

LOANS AND OTHER DIRECT DEBT INSTRUMENTS - The trust may invest in loans and loan participations or other receivables. These investments may include standby financing commitments, including revolving credit facilities, which obligate the trust to supply additional cash to the borrower on demand. At April 30, 2007, the portfolio had unfunded loan commitments of \$41,714, which could be extended at the option of the borrower and which are covered by sufficient cash and/or liquid securities held by the trust. Loan participations involve a risk of insolvency of the lending bank or other financial intermediary.

INDEMNIFICATIONS - Under the trust's organizational documents, its officers and trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the trust. Additionally, in the normal course of business, the trust enters into agreements with service providers that may contain indemnification clauses. The trust's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the trust that have not yet occurred.

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INVESTMENT TRANSACTIONS AND INCOME - Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. All discount is accreted for tax reporting purposes as required by federal income tax regulations. The trust earns certain fees in connection with its floating rate loan purchasing activities. These fees are in addition to interest payments earned and may include amendment fees, commitment fees, facility fees, consent fees, and prepayment fees. These fees are recorded on an accrual basis as income in the accompanying financial statements. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the trust is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

The trust may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the trust or in unrealized gain/loss if the security is still held by the trust. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

The trust may enter into "TBA" (to be announced) purchase commitments to purchase securities for a fixed unit price at a future date. Although the unit price has been established, the principal value has not been finalized. However, the principal amount of the commitments will not fluctuate more than 0.01%. The trust holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the trust may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the trusts' other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities.

The trust may enter into "TBA" (to be announced) sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

FEES PAID INDIRECTLY - The trust's custody fee is reduced according to an arrangement that measures the value of cash deposited with the custodian by the trust. This amount, for the six months ended April 30, 2007, is shown as a reduction of total expenses on the Statement of Operations.

TAX MATTERS AND DISTRIBUTIONS - The trust intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. Accordingly, no provision for federal income tax is required in the financial statements. Foreign taxes, if any, have been accrued by the trust in the accompanying financial statements.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are

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periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to amortization and accretion of debt securities, defaulted bonds, straddle loss deferrals, foreign currency transactions, and derivative transactions.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders is as follows:

	10/31/06
Ordinary income (including any short-term capital gains)	\$29,991,840

The federal tax cost and the tax basis components of distributable earnings were as follows:

AS OF 4/30/07	
Cost of investments	\$525,573,453
Gross appreciation	10,915,076
Gross depreciation	(4,059,897)
Net unrealized appreciation (depreciation)	\$6,855,179
AS OF 10/31/06	
Undistributed ordinary income	2,007,686
Capital loss carryforwards	(75,413,701)
Other temporary differences	(3,968,868)
Net unrealized appreciation (depreciation)	2,682,139

The aggregate cost above includes prior fiscal year end tax adjustments.

As of October 31, 2006, the trust had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

10/31/08	\$ (6,883,833)
10/31/09	(22,359,865)
10/31/10	(38,291,079)
10/31/14	(7,878,924)
	\$(75,413,701)

In June 2006, FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (the "Interpretation") was issued, and is effective for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. On December 22, 2006, the SEC delayed the implementation of the Interpretation for regulated investment companies for an additional six months. This Interpretation prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return, and requires certain expanded disclosures. Management

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has evaluated the application of the Interpretation to the trust, and has determined that there is no impact resulting from the adoption of this Interpretation on the trust's financial statements.

(3) TRANSACTIONS WITH AFFILIATES

INVESTMENT ADVISER - The trust has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the trust. The management fee is computed daily and paid monthly at an annual rate of 0.34% of the trust's average daily net assets and 5.40% of gross income. Gross income is calculated based on tax elections that generally include the accretion of discount and exclude the amortization of premium, which may differ from investment income reported in the Statement of Operations. The management fee, from net assets and gross income, incurred for the six months ended April 30, 2007 was equivalent to an annual effective rate of 0.68% of the trust's average daily net assets.

TRANSFER AGENT - Prior to December 18, 2006, MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, received a fee from the trust for its services as registrar and dividend-disbursing agent. Pursuant to a written agreement, the trust paid MFSC an account maintenance fee of no more than \$9.00 and a dividend services fee of \$0.75 per reinvestment. Effective December 18, 2006, the trust has engaged Computershare Trust Company, N.A. ("Computershare") as the sole transfer agent for the trust. MFSC will continue to monitor and supervise the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended April 30, 2007, these fees paid to MFSC amounted to \$54,859. MFSC also receives payment from the trust for out-of-pocket expenses paid by MFSC on behalf of the trust. For the six months ended April 30, 2007, these costs amounted to \$53,515.

ADMINISTRATOR - MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the trust. Under an administrative services agreement, the trust partially reimburses MFS the costs incurred to provide these services. The trust is charged a fixed amount plus a fee based on calendar year average net assets. The trust's annual fixed amount is \$17,500.

The administrative services fee incurred for the six months ended April 30, 2007 was equivalent to an annual effective rate of 0.0191% of the trust's average daily net assets.

TRUSTEES' AND OFFICERS' COMPENSATION - The trust pays compensation to independent trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The trust does not pay compensation directly to trustees or to officers of the trust who are also officers of the investment adviser, all of whom receive remuneration for their services to the trust from MFS. Certain officers and trustees of the trust are officers or directors of MFS and MFSC. The trust has an unfunded, defined benefit plan for certain retired independent trustees which resulted in a pension expense of \$4,040. The trust also has an unfunded retirement benefit deferral plan for certain independent trustees which resulted in an expense of \$5,561. Both amounts are included in independent trustees' compensation for the six months ended April 30, 2007. The liability for deferred retirement benefits payable to certain independent trustees under both plans amounted to \$285,272 at April 30, 2007, and is included in payable for independent trustees' compensation.

DEFERRED TRUSTEE COMPENSATION - Under a Deferred Compensation Plan (the Plan) independent trustees previously were allowed to elect to defer receipt of all or a portion of their annual compensation. Trustees are no longer allowed to defer compensation under the Plan. Amounts previously deferred are treated as though equivalent dollar amounts had been invested in shares of the trust or

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other MFS funds selected by the trustee. Deferred amounts represent an unsecured obligation of the trust until distributed in accordance with the Plan. Included in other assets and payable for independent trustees' compensation is \$74,540 of deferred trustees' compensation.

OTHER - This trust and certain other MFS funds (the funds) have entered into a services agreement (the Agreement) which provides for payment of fees by the funds to Tarantino LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) for the funds. The ICCO is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the Agreement with Tarantino LLC at any time under the terms of the Agreement. For the six months ended April 30, 2007, the fee paid to Tarantino LLC was \$2,067. MFS has agreed to reimburse the trust for a portion of the payments made by the funds to Tarantino LLC in the amount of \$1,339, which is shown as a reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO.

(4) PORTFOLIO SECURITIES

Purchases and sales of investments, other than purchased option transactions and short-term obligations, were as follows:

	PURCHASES	SALES
U.S. government securities	\$21,567,401	\$47,662,764
Investments (non-U.S. government securities)	\$176,129,025	\$184,143,597

(5) SHARES OF BENEFICIAL INTEREST

The trust's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The Trustees have authorized the repurchase by the trust of up to 10% annually of its own shares of beneficial interest. During the six months ended April 30, 2007, the trust did not repurchase any shares. Transactions in trust shares were as follows:

	PERIOD ENDED		YEAR ENDED	
	4/30/07		10/31/06	
	SHARES	AMOUNT	SHARES	AMOUNT
Treasury shares reacquired	--	\$--	(1,918,600)	\$(11,453,243)

(6) LINE OF CREDIT

The trust and other funds managed by MFS participate in a \$1 billion unsecured committed line of credit provided by a syndication of banks under a credit agreement. In addition, the trust and other funds managed by MFS have established uncommitted borrowing arrangements with certain banks. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the Federal Reserve funds rate plus 0.30% for the committed line of credit and 0.35% for the uncommitted line of credit. In addition, a commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. For the six months ended April 30, 2007, the trust's commitment fee and interest expense were \$1,534 and \$1,756, respectively, and are included in miscellaneous expense on the Statement of Operations.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of the MFS Multimarket Income Trust:

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We have reviewed the accompanying statement of assets and liabilities of the MFS Multimarket Income Trust (the Trust), including the portfolio of investments, as of April 30, 2007, and the related statements of operations, changes in net assets, and financial highlights for the six-month period ended April 30, 2007. These interim financial statements are the responsibility of the Trust's management.

We conducted our review in accordance with the standards of the Public Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended October 31, 2006, and financial highlights for each of the five years in the period ended October 31, 2006, and in our report dated December 21, 2006, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

ERNST & YOUNG LLP

Boston, Massachusetts
June 13, 2007

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

A discussion regarding the Board's most recent review and renewal of the trust's investment advisory agreement is available by clicking on the trust's name under "Select a fund" on the MFS Web site (mfs.com).

PROXY VOTING POLICIES AND INFORMATION

A general description of the MFS trusts' proxy voting policies and procedures is available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of mfs.com or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge by visiting the Proxy Voting section of mfs.com or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The trust will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The trust's Form N-Q may be reviewed and copied at the:

Public Reference Room
Securities and Exchange Commission
100 F Street, NE, Room 1580
Washington, D.C. 20549

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Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-5850. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

A shareholder can also obtain the quarterly portfolio holdings report at mfs.com.

CONTACT INFORMATION AND NUMBER OF SHAREHOLDERS

INVESTOR INFORMATION

Transfer Agent, Registrar and Dividend Disbursing Agent

Call 1-800-637-2304 any business day from 8 a.m. to 8 p.m. Eastern time

Write to: Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
1-800-637-2304

NUMBER OF SHAREHOLDERS

As of April 30, 2007, our records indicate that there are 6,857 registered shareholders and approximately 36,485 shareholders owning trust shares in "street" name, such as through brokers, banks, and other financial intermediaries.

If you are a "street" name shareholder and wish to directly receive our reports, which contain important information about the trust, please write or call:

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
1-800-637-2304

M F S(R)

INVESTMENT MANAGEMENT

(C) 2007 MFS Investment Management (R)
500 Boylston Street, Boston, MA 02116

ITEM 2. CODE OF ETHICS.

The Registrant has not amended any provision in its Code of Ethics (the "Code") that relates to any element of the Code's definition enumerated in paragraph (b) of Item 2 of this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for each series of the Registrant is included as part of the report to shareholders of such series under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

MFS MULTIMARKET INCOME TRUST			
PERIOD	(A) TOTAL NUMBER OF SHARES PURCHASED	(B) AVERAGE PRICE PAID PER SHARE	(C) TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS
11/1/06 - 11/30/06	0	N/A	N/A
12/1/06 - 12/31/06	0	N/A	N/A
1/1/07 - 1/31/07	0	N/A	N/A
2/1/07 - 2/28/07	0	N/A	N/A
3/1/07 - 3/31/07	0	N/A	N/A
4/1/07 - 4/30/07	0	N/A	N/A
TOTAL	0	N/A	N/A

Note: The Board of Trustees approves procedures to repurchase Fund shares annually. The notification to shareholders of the program is included in the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1st of each year. The programs conform to the conditions of Rule 10b-18 of the Securities Exchange Act of 1934 and limit the aggregate number of Fund shares that may be repurchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of Fund shares available for repurchase for the March 1, 2007 plan year is 7,907,745.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (as required by Item 22(b)(15) of Schedule 14A), or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this report on Form N-CSR, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.
 - (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
 - (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2): Attached hereto.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

NOTICE

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) MFS MULTIMARKET INCOME TRUST

By (Signature and Title)* MARIA F. DWYER

Maria F. Dwyer, President

Date: June 13, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* MARIA F. DWYER

Maria F. Dwyer, President (Principal Executive Officer)

Date: June 13, 2007

By (Signature and Title)* TRACY ATKINSON

Tracy Atkinson, Treasurer (Principal Financial Officer and Accounting Officer)

Date: June 13, 2007

* Print name and title of each signing officer under his or her signature.