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MFS MULTIMARKET INCOME TRUST
Form N-CSR
January 05, 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: October 31, 2006

ITEM 1. REPORTS TO STOCKHOLDERS.

MFS(R) MULTIMARKET INCOME TRUST

M F S(R)
INVESTMENT MANAGEMENT

[graphic omitted]

ANNUAL REPORT

10/31/06
MMT-ANN

MFS(R) MULTIMARKET
INCOME TRUST

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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:

What a difference a year can make. By the end of 2005, the Dow Jones Industrial Average had lost value over the course of the year, as stocks were beaten back by a myriad of investor worries, including a spike in oil prices, a rise in interest rates, and political uncertainty in the Middle East.

Fast forward to 2006, and we have seen a dramatically different picture.

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While there were some fluctuations in the global markets in the first half of the year, the second half of 2006 has, so far, been good to many investors. Oil prices retreated, boosting consumer confidence, and interest rates have held steady. U.S. stock markets responded favorably to this news, as the Dow reached a record high in October, passing the 12,000 mark.

What does all of this mean for you? If you're focused on a long-term investment strategy, the high points in the road -- and the bumps -- should not necessarily dictate portfolio action on your part. Markets are inherently cyclical, and we firmly believe that investors who remain committed to a long-term investment strategy are more likely to achieve their goals than those who consistently chase short-term performance.

At MFS(R), our unique teamwork approach to managing money and our global research platform support an unwavering focus on helping you realize your long-term financial goals. We believe in a three-pronged investment strategy of allocating your holdings across major asset classes, diversifying within each class, and rebalancing regularly. 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 are essential to capitalizing on the many opportunities the financial markets can offer.

Respectfully,

/s/ Robert J. Manning

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

December 15, 2006

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	106.4%
Cash & Other Net Assets	-6.4%

FIXED INCOME SECTORS (i)

High Yield Corporates	26.4%

High Grade Corporates	22.6%

U.S. Treasury Securities	17.2%

Non-U.S. Government Bonds	12.3%

Mortgage-Backed Securities	9.7%

Commercial Mortgage-Backed Securities	9.5%

Emerging Market Bonds	4.8%

Asset-Backed Securities	1.9%

U.S. Government Agencies	0.8%

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Collateralized Debt Obligations	0.6%
Residential Mortgage-Backed Securities	0.6%

CREDIT QUALITY OF BONDS (r)

AAA	40.3%
AA	2.8%
A	6.5%
BBB	19.5%
BB	17.9%
B	11.8%
CCC	1.0%
Not Rated	0.2%

PORTFOLIO FACTS

Average Duration (d)	5.3
Average Life (m)	7.9 yrs.
Average Maturity (m)	13.8 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	72.6%
United Kingdom	6.1%
Germany	3.4%
Netherlands	2.1%
France	1.9%
Canada	1.8%
Spain	1.6%
Ireland	1.6%
Russia	1.4%
Other	7.5%

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- (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.
 - (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 graphical 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 10/31/06.

From time to time "Cash & Other Assets" may be negative due to timing of cash receipts and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets as of 10/31/06, unless otherwise noted.

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

MANAGEMENT REVIEW

SUMMARY OF RESULTS

MFS Multimarket Income Trust is a closed-end fund and maintains a portfolio that includes investments in investment-grade and high-yield corporate bonds, U.S. government securities, and international investment-grade and emerging markets debt.

In our review of the performance of this portfolio, we look to a number of benchmarks, each reflecting the results of the various markets in which we invest. The benchmarks are the Citigroup World Government Bond Non-Dollar Hedged Index, JPMorgan Emerging Markets Bond Index Global (EMBI Global), Lehman Brothers U.S. Credit Bond Index, Lehman Brothers U.S. Government/Mortgage Bond Index, and the Lehman Brothers U.S. High-Yield Corporate Bond Index (U.S. High-Yield).

For the twelve months ended October 31, 2006, shares of the MFS Multimarket Income Trust provided a total return of 6.42%, at net asset value, surpassing the performance of three of the five benchmarks. The trust trailed the performance of the U.S. High-Yield and EMBI Global indices.

DETRACTORS FROM PERFORMANCE

Our underweighted positions in "B" and "CCC" rated(s) bonds held back relative results as spreads narrowed over the period. Our holdings in government agencies and corporate bonds in the industrial sector were also areas of weakness.

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CONTRIBUTORS TO PERFORMANCE

On the upside, the trust generated a high level of income, which positively impacted performance. Our shorter duration(d) stance contributed to results as interest rates generally rose over the reporting period. Other factors that boosted relative returns included our positioning in investment-grade finance and telecommunications bonds, mortgage-backed bonds, and emerging markets debt.

Respectfully,

Richard O. Hawkins
Portfolio Manager

John F. Addeo
Portfolio Manager

James J. Calmas
Portfolio Manager

David P. Cole
Portfolio Manager

Matthew W. Ryan
Portfolio Manager

Note to Shareholders: Effective April 1, 2006, Richard Hawkins became a manager of the portfolio replacing Peter Vaream. Effective October 9, 2006, David Cole became a co-manager of the portfolio, replacing Scott Richards, with John Addeo, James Calmas, Richard Hawkins and Matthew Ryan.

- (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.
- (s) Bonds rated "BBB", "Baa", or higher are considered investment grade; bonds rated "BB", "Ba", or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market and other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PORTFOLIO MANAGERS' PROFILES

Richard O. Hawkins, CFA, is Senior Vice President of MFS Investment Management(R) an investment grade fixed income portfolio manager; and a portfolio manager of several bond portfolios. Prior to joining the firm in 1988, he spent two years as an International Bond Analyst for Fidelity Management & Research Company; and five years as an International Lending Officer for Manufacturers Hanover Trust Company. He was named portfolio manager at MFS in 2004. 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

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portfolio manager in 2000, and portfolio manager in 2001. He has been a portfolio manager of the fund since February 2005. John was named Associate Director of Fixed Income Research in 2004. Previously, he was a quantitative analyst and a vice president in the high-yield groups of several major investment companies. He 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 portfolio manager of the firm's strategic income and limited maturity portfolios. He is a member of the MFS Fixed Income Strategy Group. He has been a portfolio manager of the fund since September 2004. Jim joined MFS in 1988 and was named Assistant Vice President in 1991, Vice President in 1993, portfolio manager in 1998, and Senior Vice President in 2002. He 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. 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 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. Before joining the firm in 1997, Matt worked for four years as an economist at the International Monetary Fund and for five years as an international economist with the U.S. Treasury Department. 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.

PERFORMANCE SUMMARY THROUGH 10/31/06

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

Year ended 10/31/06

	Date	Price
Net Asset Value per share	10/31/06	\$6.74
	10/31/05	\$6.74
New York Stock Exchange Price	10/31/06	\$6.00
	2/22/06 (high) (t)	\$6.17
	4/13/06 (low) (t)	\$5.74

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10/31/05	\$6.15
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TOTAL RETURNS VS BENCHMARKS

Year ended 10/31/06

New York Stock Exchange Price (r)	3.82%
Net Asset Value (r)	6.42%
Citigroup World Government Bond Non-Dollar Hedged Index (f)	4.29%
JPMorgan Emerging Markets Bond Index Global (f)	11.45%
Lehman Brothers U.S. Credit Bond Index (f)	5.36%
Lehman Brothers U.S. Government/Mortgage Bond Index (f)	5.12%
Lehman Brothers U.S. High-Yield Corporate Bond Index (f)	10.33%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2005 through October 31, 2006.

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 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

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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.

KEY RISK CONSIDERATIONS

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will be subject to greater price fluctuations than those with shorter maturities. Mortgage securities are subject to prepayment risk which can offer less potential for gains in a declining interest rate environment and greater potential for loss in a rising interest rate environment. Derivatives involve risks different from, and greater than, those of the underlying indicator(s) in whose value the derivative is based. The value of the derivative can move in unexpected ways and result in unanticipated losses and increased volatility if the value of the underlying indicator(s) does not move in the direction or the extent anticipated. Interest payments on inflation adjusted debt instruments can be unpredictable and vary based on the level of inflation. The value of floating rate loans depends on the credit quality and adequacy of the collateral securing the loan. Enforcing rights against the collateral may be difficult or insufficient if the borrower of the floating rate loan defaults. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. Foreign investments can be more volatile than U.S. investments. Changes in currency exchange rates may affect the portfolio's net asset value, the value of dividends and interest earned and gains and losses realized on the sale of securities. Investing in emerging markets can involve risks in addition to those generally associated with investing in more developed foreign markets. When you sell your shares, they may be worth more or less than the amount you paid for them.

These risks may increase share price volatility.

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 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.

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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 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 8 a.m. to 8 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.

The trust has amended the plan to appoint Computershare Trust Company, N.A. (the Transfer Agent for the trust as of December 18, 2006) as agent for the plan. The effective date for the amendment is May 1, 2007. Under the terms of the plan, if you do not withdraw from the plan prior to May 1, 2007, you will be deemed to accept the appointment of Computershare Trust Company, N.A. as your agent under the plan.

PORTFOLIO OF INVESTMENTS 10/31/06

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

Bonds - 97.5%

ISSUER	SHARES/PAR	VALUE (\$)
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Aerospace - 0.3%

DRS Technologies, Inc., 7.625%, 2018	\$ 945,000	\$ 966,200
Rolls-Royce PLC, 6.375%, 2007	EUR 300,000	388,600
		\$ 1,354,800

Airlines - 0.2%

Continental Airlines, Inc., 7.566%, 2020	\$ 1,011,390	\$ 1,012,600
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Asset Backed & Securitized - 12.4%

Amresco Commercial Mortgage Funding I, 7%, 2029	\$ 3,570,000	\$ 3,583,000
ARCap REIT, Inc., "H", 6.1%, 2045 (n)	2,000,000	1,795,300
Asset Securitization Corp., FRN, 8.0099%, 2029	1,877,956	1,961,400
Banc of America Commercial Mortgage, Inc., FRN, 4.857%, 2043	1,375,626	1,336,000
Banc of America Commercial Mortgage, Inc., FRN, 5.1815%, 2047	1,375,626	1,371,100

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Bayview Financial Acquisition Trust, FRN, 5.483%, 2041		1,130,000	1,110,2
Bayview Financial Revolving Mortgage Loan Trust, FRN, 6.12%, 2040 (z)		4,000,000	4,005,6
Chalet Finance 1 PLC, 3.721%, 2013	EUR	300,000	383,1
Countrywide Asset-Backed Certificates, FRN, 4.575%, 2035	\$	611,780	606,5
CPS Auto Receivables Trust, 2.89%, 2009 (z)		176,237	173,5
Crest Ltd., 7%, 2040 (n)		2,000,000	1,886,2
DEPFA Bank, 5.5%, 2010	EUR	960,000	1,287,9
Deutsche Mortgage & Asset Receiving Corp., 7.5%, 2031	\$	1,847,000	2,035,8
DLJ Commercial Mortgage Corp., 6.04%, 2031		2,000,000	2,038,8
Falcon Franchise Loan LLC, FRN, 3.8455%, 2025 (i)(z)		7,395,877	1,160,8
First Union National Bank Commercial Mortgage Trust, FRN, 0.9471%, 2043 (i)(n)		28,687,676	962,7
First Union-Lehman Brothers Bank of America, FRN, 0.4894%, 2035 (i)		64,436,068	1,026,2
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)		1,847,000	2,002,3
First Union-Lehman Brothers Commercial Mortgage Trust, FRN, 7.5%, 2029		1,846,973	2,093,3
GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033		2,542,000	2,596,5
GMAC Commercial Mortgage Securities, Inc., FRN, 7.6614%, 2034 (n)		1,853,000	2,012,0
Granite Mortgages PLC, FRN, 5.15%, 2042	EUR	350,000	449,4
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	\$	1,590,000	1,618,5
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.2943%, 2043		1,375,626	1,381,1
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043		1,590,000	1,609,5
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.8755%, 2045		1,590,000	1,667,1
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 0.9578%, 2030 (i)		17,160,702	344,1
Morgan Stanley Capital I, Inc., 6.86%, 2029		1,965,271	1,963,6
Morgan Stanley Capital I, Inc., FRN, 1.4471%, 2039 (i)(n)		14,915,475	925,3
Mortgage Capital Funding, Inc., FRN, 0.708%, 2031 (i)		16,172,726	140,5
Multi-Family Capital Access One, Inc., 6.65%, 2024		100,517	102,3
Preferred Term Securities IV Ltd., CDO, FRN, 7.64%, 2031 (z)		3,000,000	3,015,0
Prudential Securities Secured Financing Corp., FRN, 7.3813%, 2013 (z)		2,581,000	2,746,5
RMAC PLC, FRN, 3.501%, 2036 (n)	EUR	161,969	206,7
Structured Asset Securities Corp., FRN, 4.67%, 2035	\$	4,570,839	4,517,9
TIAA Real Estate CDO Ltd., 7.17%, 2032 (n)		1,923,280	1,934,3
Wachovia Bank Commercial Mortgage Trust, 4.935%, 2042		2,000,000	1,951,8
Wachovia Bank Commercial Mortgage Trust, FRN, 5.083%, 2042		2,000,000	1,969,5
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042		1,375,626	1,357,4
Wachovia Bank Commercial Mortgage Trust, FRN, 5.3161%, 2044		2,777,000	2,783,3
			\$ 66,113,8
Automotive - 2.9%			
Continental AG, 6.875%, 2008	EUR	100,000	\$ 135,1
DaimlerChrysler N.A. Holdings Corp., 8.5%, 2031	\$	1,251,000	1,503,2
DaimlerChrysler Note, 5.625%, 2007	EUR	100,000	128,1
Ford Motor Credit Co., 6.625%, 2008	\$	422,000	414,0
Ford Motor Credit Co., 5.8%, 2009		410,000	391,6
Ford Motor Credit Co., 7.375%, 2009		2,115,000	2,058,6
Ford Motor Credit Co., 7%, 2013		2,069,000	1,923,3
General Motors Acceptance Corp., 5.85%, 2009		962,000	948,4
General Motors Acceptance Corp., 6.875%, 2011		990,000	996,7
General Motors Acceptance Corp., 6.75%, 2014		3,643,000	3,611,8

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General Motors Corp., 8.375%, 2033	1,740,000	1,548,6
GMAC LLC, 6.125%, 2008	503,000	500,5
Johnson Controls, Inc., 5.25%, 2011	1,180,000	1,172,4
		\$ 15,332,9

Broadcasting - 2.4%		

Allbritton Communications Co., 7.75%, 2012	\$ 795,000	\$ 798,9
CBS Corp., 6.625%, 2011	621,000	646,6
EchoStar DBS Corp., 6.375%, 2011	4,205,000	4,162,9
Intelsat Subsidiary Holding Co. Ltd., 8.625%, 2015	580,000	601,7
Lamar Media Corp., 7.25%, 2013	1,460,000	1,467,3
Liberty Media Corp., 5.7%, 2013	2,799,000	2,636,5
News America Holdings, 7.7%, 2025	2,217,000	2,491,7
		\$ 12,805,9

Brokerage & Asset Managers - 1.0%		

Goldman Sachs Group, Inc., 5.7%, 2012	\$ 2,665,000	\$ 2,715,1
Morgan Stanley Dean Witter, Inc., 6.6%, 2012	2,538,000	2,687,8
		\$ 5,403,0

Building - 0.5%		

American Standard Cos., Inc., 7.375%, 2008	\$ 2,500,000	\$ 2,541,4
Owens Corning, Inc., 7%, 2036 (z)	140,000	141,5
		\$ 2,683,0

Business Services - 0.5%		

Iron Mountain, Inc., 7.75%, 2015	\$ 375,000	\$ 380,6
Xerox Corp., 7.625%, 2013	2,010,000	2,100,4
		\$ 2,481,0

Cable TV - 2.8%		

CCH II Holdings LLC, 10.25%, 2010	\$ 1,430,000	\$ 1,476,4
Cox Communications, Inc., 4.625%, 2013	1,744,000	1,627,9
CSC Holdings, Inc., 8.125%, 2009	1,939,000	1,999,5
Grupo Televisa S.A., 8.5%, 2032	463,000	567,8
Mediacom LLC, 9.5%, 2013	490,000	502,8
Rogers Cable, Inc., 5.5%, 2014	1,975,000	1,856,5
TCI Communications Financing III, 9.65%, 2027	5,000,000	5,297,7
TCI Communications, Inc., 9.8%, 2012	1,135,000	1,342,0
		\$ 14,671,1

Chemicals - 0.9%		

Akzo Nobel N.V., 5.625%, 2009	EUR 100,000	\$ 132,2
BCP Crystal Holdings Corp., 9.625%, 2014	\$ 413,000	453,2
Equistar Chemicals LP, 10.125%, 2008	800,000	848,0
Equistar Chemicals LP, 10.625%, 2011	1,225,000	1,310,7
Huntsman International LLC, 10.125%, 2009	575,000	583,6
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000	131,4
Lyondell Chemical Co., 11.125%, 2012	\$ 1,330,000	1,439,7
Nalco Co., 8.875%, 2013	150,000	157,8

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			\$ 5,057,0

Conglomerates - 0.0%			

Thyssenkrupp Finance B.V., 7%, 2009	EUR	100,000	\$ 135,5

Construction - 0.2%			

Beazer Homes USA, Inc., 6.875%, 2015	\$	1,015,000	\$ 954,1
Urbi Desarrollos Urbanos S.A. de C.V., 8.5%, 2016 (n)		28,000	29,6

			\$ 983,7

Consumer Goods & Services - 0.6%			

ASSA ABLOY AB, 5.125%, 2006	EUR	30,000	\$ 38,3
Church & Dwight Co., Inc., 6%, 2012	\$	805,000	769,7
Fortune Brands, Inc., 5.125%, 2011		1,212,000	1,189,7
Service Corp. International, 8%, 2017 (n)		985,000	950,5
Service Corp. International, 7.625%, 2018 (z)		250,000	256,8
Sodexo Alliance S.A., 5.875%, 2009	EUR	100,000	132,8

			\$ 3,338,1

Containers - 0.9%			

Ball Corp., 6.625%, 2018	\$	1,025,000	\$ 1,005,7
Crown Americas LLC, 7.75%, 2015		1,215,000	1,246,8
Owens-Brockway Glass Container, Inc., 8.875%, 2009		453,000	464,3
Owens-Brockway Glass Container, Inc., 8.25%, 2013		1,815,000	1,869,4

			\$ 4,586,4

Defense Electronics - 0.3%			

L-3 Communications Corp., 5.875%, 2015	\$	1,630,000	\$ 1,577,0

Electronics - 0.2%			

NXP B.V./NXP Funding LLC, 7.875%, 2014 (z)	\$	615,000	\$ 624,2
Sensata Technologies B.V., 8%, 2014 (n)		620,000	598,3

			\$ 1,222,5

Emerging Market Quasi-Sovereign - 0.6%			

Gaz Capital S.A., 8.625%, 2034	\$	144,000	\$ 182,0
Gazprom International S.A., 7.201%, 2020		90,000	94,5
Gazprom OAO, 9.625%, 2013		550,000	653,1
Gazprom OAO, 8.625%, 2034 (n)		713,000	907,2
National Power Corp., FRN, 9.6481%, 2011		19,000	21,3
Pemex Project Funding Master Trust, 8.625%, 2022		428,000	522,1
Pemex Project Funding Master Trust, 9.5%, 2027		84,000	111,0
Pemex Project Funding Master Trust, 6.625%, 2035		26,000	26,2
Petronas Capital Ltd., 7.875%, 2022		602,000	739,3

			\$ 3,257,2

Emerging Market Sovereign - 1.8%			

Federative Republic of Brazil, 8%, 2018	\$	115,000	\$ 127,1

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Federative Republic of Brazil, 8.875%, 2019		124,000	149,9
Federative Republic of Brazil, 8.875%, 2024		89,000	108,6
Federative Republic of Brazil, 8.25%, 2034		156,000	182,3
Federative Republic of Brazil, 11%, 2040		84,000	110,6
Federative Republic of Brazil, CLN, 10%, 2012	BRL	100,000	40,5
Federative Republic of Brazil, CLN, 10%, 2012	BRL	100,000	40,5
Federative Republic of Brazil, CLN, 10%, 2012	BRL	100,000	40,5
Federative Republic of Brazil, CLN, 10%, 2012	BRL	100,000	40,5
Government of Jamaica, 10.625%, 2017	\$	15,000	17,7
Lebanese Republic, 8.5%, 2016		102,000	103,5
Republic of Argentina, 7%, 2013		176,499	166,1
Republic of Argentina, 7%, 2015		24,000	21,7
Republic of Argentina, 8.28%, 2033		105,687	106,4
Republic of Argentina, FRN, 11.9167%, 2008	ARS	53,000	17,3
Republic of Argentina, FRN, 5.59%, 2012	\$	792,750	742,4
Republic of Bulgaria, 8.25%, 2015		242,000	284,3
Republic of Colombia, 11.75%, 2010	COP	29,000,000	13,5
Republic of Colombia, 12%, 2015	COP	31,000,000	15,6
Republic of Colombia, 8.125%, 2024	\$	46,000	51,7
Republic of Colombia, FRN, 7.2163%, 2015		563,000	581,2
Republic of Costa Rica, 9.995%, 2020		17,000	21,7
Republic of Ecuador, 10%, 2030		73,000	72,8
Republic of Egypt, 0%, 2006	EGP	225,000	38,7
Republic of Egypt, 0%, 2006	EGP	50,000	8,6
Republic of El Salvador, 7.65%, 2035 (n)	\$	20,000	21,9
Republic of El Salvador, 7.65%, 2035		42,000	46,0
Republic of Guatemala, 8.125%, 2034		23,000	26,1
Republic of Indonesia, 7.25%, 2015		36,000	38,0
Republic of Indonesia, CLN, FRN, 12.8%, 2021		25,543	27,8
Republic of Panama, 9.375%, 2029		761,000	987,3
Republic of Panama, 6.7%, 2036		9,000	9,0
Republic of Peru, 5%, 2017		45,600	45,1
Republic of Peru, 5% to 2007, FRN to 2017		33,600	33,2
Republic of Philippines, 9.375%, 2017		597,000	721,6
Republic of Philippines, 7.5%, 2024		100,000	107,0
Republic of Philippines, 9.5%, 2030		32,000	41,3
Republic of Turkey, 0%, 2008	TRY	140,000	68,7
Republic of Turkey, 0%, 2008	TRY	250,000	121,4
Republic of Turkey, 11.5%, 2012	\$	57,000	69,2
Republic of Turkey, 11%, 2013		20,000	24,1
Republic of Turkey, 9.5%, 2014		30,000	34,5
Republic of Turkey, 7.25%, 2015		69,000	70,7
Republic of Turkey, 7.375%, 2025		80,000	80,6
Republic of Turkey, 8%, 2034		37,000	39,4
Republic of Uruguay, 7.5%, 2015		87,000	92,8
Republic of Venezuela, 7%, 2018		192,000	192,9
Republic of Venezuela, 9.25%, 2027		51,000	63,1
Republic of Venezuela, 9.375%, 2034		26,000	32,5
Republica Oriental del Uruguay, 5%, 2018	UYU	120,000	5,2
Russian Federation, 3%, 2008	\$	1,843,000	1,770,3
United Mexican States, 6.375%, 2013		448,000	470,8
United Mexican States, 8.125%, 2019		739,000	897,8
United Mexican States, 8%, 2022		39,000	47,2
United Mexican States, 10%, 2024	MXN	470,000	51,2
United Mexican States, 8.3%, 2031	\$	60,000	76,2

\$ 9,419,5

Energy - Independent - 1.4%

Anadarko Petroleum Corp., 5.95%, 2016	\$	610,000	\$ 619,5
Chesapeake Energy Corp., 6.875%, 2016		2,550,000	2,530,8

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Forest Oil Corp., 7.75%, 2014		950,000	954,7
Newfield Exploration Co., 6.625%, 2014		1,605,000	1,578,9
Ocean Energy, Inc., 4.375%, 2007		908,000	899,3
Pan American Energy LLC, 7.75%, 2012 (n)		100,000	100,5
Quicksilver Resources, Inc., 7.125%, 2016		1,060,000	1,001,7
			\$ 7,685,5

Energy - Integrated - 0.2%			

TNK-BP Finance S.A., 7.5%, 2016 (n)	\$	1,083,000	\$ 1,133,0

Entertainment - 0.3%			

AMC Entertainment, Inc., 9.5%, 2011	\$	484,000	\$ 485,8
AMC Entertainment, Inc., 11%, 2016		435,000	481,2
Turner Broadcasting System, Inc., 8.375%, 2013		419,000	473,2
			\$ 1,440,2

Financial Institutions - 0.9%			

Capital One Bank, 4.25%, 2008	\$	1,296,000	\$ 1,270,0
Countrywide Financial Corp., 6.25%, 2016		2,250,000	2,291,8
International Lease Finance Corp., 5.625%, 2013		1,248,000	1,257,3
			\$ 4,819,2

Food & Beverages - 0.2%			

Allied Domecq Financial Services PLC, 5.875%, 2009	EUR	125,000	\$ 166,0
B&G Foods Holding Corp., 8%, 2011	\$	375,000	381,5
Chaoda Modern Agriculture Holdings, 7.75%, 2010 (n)		28,000	27,5
Michael Foods, Inc., 8%, 2013		685,000	707,2
			\$ 1,282,4

Forest & Paper Products - 1.5%			

Buckeye Technologies, Inc., 8.5%, 2013	\$	795,000	\$ 808,9
MDP Acquisitions PLC, 9.625%, 2012		640,000	677,6
MeadWestvaco Corp., 6.8%, 2032		679,000	653,3
Norske Skog Canada Ltd., 7.375%, 2014		1,210,000	1,122,2
Packaging Corp. of America, 5.75%, 2013		2,500,000	2,455,6
Stora Enso Oyj, 6.404%, 2016 (n)		1,580,000	1,618,8
UPM Kymmene Corp., 6.125%, 2012	EUR	100,000	137,4
Verso Paper Holdings LLC, 9.125%, 2014 (n)	\$	340,000	345,1
			\$ 7,819,1

Gaming & Lodging - 2.8%			

Boyd Gaming Corp., 6.75%, 2014	\$	460,000	\$ 450,2
Caesars Entertainment, Inc., 8.125%, 2011		1,520,000	1,552,3
Caesars Entertainment, Inc., 7%, 2013		2,020,000	2,044,5
Grupo Posadas S.A. de C.V., 8.75%, 2011		13,000	13,5
Harrah's Entertainment, Inc., 5.75%, 2017		675,000	556,3
Host Marriott LP, 7.125%, 2013		950,000	960,6
Mandalay Resort Group, 9.375%, 2010		950,000	1,009,3
MGM Mirage, Inc., 8.375%, 2011		2,530,000	2,628,0
MGM Mirage, Inc., 6.75%, 2013		500,000	485,0
MGM Mirage, Inc., 6.875%, 2016		420,000	399,0

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NCL Corp. Ltd., 10.625%, 2014		1,000,000	975,000
Scientific Games Corp., 6.25%, 2012		825,000	792,000
Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 2012		735,000	770,800
Station Casinos, Inc., 6.5%, 2014		1,595,000	1,455,400
Wynn Las Vegas LLC, 6.625%, 2014		1,020,000	999,600
			\$ 15,091,900
<hr/>			
Industrial - 0.4%			
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Amsted Industries, Inc., 10.25%, 2011 (z)	\$	1,510,000	\$ 1,623,200
JohnsonDiversey Holdings, Inc., "B", 9.625%, 2012		690,000	704,600
			\$ 2,327,900
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Insurance - 1.4%			
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Allianz AG, 5.5% to 2014, FRN to 2049	EUR	140,000	\$ 186,700
ING Groep N.V., 5.775% to 2015, FRN to 2049	\$	2,500,000	2,488,800
Prudential Financial, Inc., 5.1%, 2014		1,985,000	1,944,000
UnumProvident Corp., 6.85%, 2015 (n)		2,509,000	2,627,800
			\$ 7,247,400
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Insurance - Property & Casualty - 1.6%			
<hr/>			
AIG SunAmerica Global Financing X, 6.9%, 2032 (n)	\$	2,384,000	\$ 2,726,400
Berkshire Hathaway Finance Corp., 5.1%, 2014		4,500,000	4,460,300
Fund American Cos., Inc., 5.875%, 2013		1,464,000	1,463,600
			\$ 8,650,300
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International Market Quasi-Sovereign - 1.3%			
<hr/>			
Canada Housing Trust, 4.6%, 2011	CAD	1,378,000	\$ 1,257,800
Japan Finance Corp. Ltd., 2%, 2016	JPY	290,000,000	2,544,300
KfW Bankengruppe, FRN, 3.164%, 2007	EUR	1,678,000	2,140,800
Societe Nationale des Chemins de Fer Francais, 7.5%, 2008	EUR	750,000	1,005,200
Vattenfall Treasury AB, 6%, 2010	EUR	125,000	169,500
			\$ 7,117,700
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International Market Sovereign - 11.0%			
<hr/>			
Commonwealth of Australia, 6%, 2017	AUD	465,000	\$ 369,400
Federal Republic of Germany, 3.5%, 2008	EUR	2,097,000	2,669,500
Federal Republic of Germany, 5.25%, 2010	EUR	1,634,000	2,804,800
Federal Republic of Germany, 3.75%, 2015	EUR	3,028,000	3,875,800
Federal Republic of Germany, 6.25%, 2030	EUR	1,696,000	2,940,600
Government of Canada, 5.5%, 2009	CAD	1,296,000	1,198,700
Government of Canada, 4.5%, 2015	CAD	1,047,000	966,600
Government of Canada, 8%, 2023	CAD	483,000	629,800
Government of Canada, 5.75%, 2033	CAD	120,000	120,900
Kingdom of Denmark, 4%, 2015	DKK	14,269,000	2,491,300
Kingdom of Netherlands, 3.75%, 2009	EUR	3,339,000	4,274,800
Kingdom of Netherlands, 3.75%, 2014	EUR	2,359,000	3,018,300
Kingdom of Norway, 5%, 2015	NOK	989,000	159,800
Kingdom of Spain, 6%, 2008	EUR	1,173,000	1,538,600
Kingdom of Spain, 5.35%, 2011	EUR	3,910,000	5,359,800
Republic of Austria, 4.65%, 2018	EUR	3,055,000	4,204,600
Republic of Finland, 5.375%, 2013	EUR	1,795,000	2,514,900
Republic of France, 4%, 2009	EUR	215,000	277,100

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Republic of France, 5%, 2012	EUR	400,000	543,5
Republic of France, 4.75%, 2012	EUR	612,000	824,6
Republic of France, 5%, 2016	EUR	2,043,000	2,872,3
Republic of France, 6%, 2025	EUR	442,000	726,0
Republic of France, 4.75%, 2035	EUR	386,000	721,9
Republic of Ireland, 4.25%, 2007	EUR	3,274,000	4,200,0
Republic of Ireland, 4.6%, 2016	EUR	1,853,000	2,523,8
United Kingdom Treasury, 5.75%, 2009	GBP	950,000	1,856,0
United Kingdom Treasury, 5%, 2012	GBP	1,231,000	2,378,0
United Kingdom Treasury, 8%, 2015	GBP	813,000	1,946,3
United Kingdom Treasury, 8%, 2021	GBP	187,000	491,9

			\$ 58,500,7

Machinery & Tools - 0.7%

Case New Holland, Inc., 6%, 2009	\$	1,200,000	\$ 1,191,0
Case New Holland, Inc., 9.25%, 2011		340,000	360,8
Case New Holland, Inc., 7.125%, 2014		820,000	826,1
Manitowoc Co., Inc., 10.5%, 2012		767,000	828,3
Terex Corp., 9.25%, 2011		570,000	598,5

			\$ 3,804,8

Major Banks - 2.6%

Bank of Ireland, 7.4%, 2049	EUR	500,000	\$ 716,5
BNP Paribas Capital Trust III, 6.625% to 2011, FRN to 2049	EUR	100,000	141,2
BNP Paribas, 5.186% to 2015, FRN to 2049 (n)	\$	2,099,000	2,001,7
Credit Suisse Group, 7.974%, 2010	EUR	265,000	380,7
HBOS Capital Funding LP, 6.071% to 2014, FRN to 2049 (n)	\$	1,543,000	1,572,4
JPMorgan Chase & Co., 5.125%, 2014		2,755,000	2,706,1
MUFG Capital Finance 1 Ltd., 6.346% to 2016, FRN to 2049		1,568,000	1,583,5
National Westminster Bank PLC, 6.625% to 2009, FRN to 2049	EUR	330,000	450,2
SG Capital Trust I, 7.875% to 2010, FRN to 2049	EUR	300,000	425,7
Wachovia Capital Trust III, 5.8% to 2011, FRN to 2042	\$	4,068,000	4,103,8

			\$ 14,082,3

Medical & Health Technology & Services - 2.0%

Baxter International, Inc., 9.5%, 2008	\$	2,331,000	\$ 2,470,0
DaVita, Inc., 6.625%, 2013		300,000	295,5
DaVita, Inc., 7.25%, 2015		1,150,000	1,144,2
HCA, Inc., 8.75%, 2010		1,385,000	1,398,8
HCA, Inc., 6.375%, 2015		2,305,000	1,844,0
Omnicare, Inc., 6.875%, 2015		1,585,000	1,553,3
Owens & Minor, Inc., 6.35%, 2016		1,420,000	1,433,9
Triad Hospitals, Inc., 7%, 2013		385,000	374,4

			\$ 10,514,3

Metals & Mining - 1.4%

Arch Western Finance LLC, 6.75%, 2013	\$	1,310,000	\$ 1,264,1
Foundation PA Coal Co., 7.25%, 2014		1,545,000	1,533,4
International Steel Group, Inc., 6.5%, 2014		1,300,000	1,300,0
Massey Energy Co., 6.875%, 2013		1,315,000	1,232,8
Peabody Energy Corp., 5.875%, 2016		1,220,000	1,146,8
Peabody Energy Corp., 7.375%, 2016		45,000	46,8
Peabody Energy Corp., "B", 6.875%, 2013		340,000	345,1
U.S. Steel Corp., 9.75%, 2010		795,000	845,6

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			\$ 7,714,7

Mortgage Backed - 9.7%			

Fannie Mae, 6%, 2017 - 2036	\$	3,123,387	\$ 3,150,6
Fannie Mae, 5.5%, 2021 - 2035		11,509,059	11,437,0
Fannie Mae, 5%, 2027 - 2035		7,654,460	7,486,0
Fannie Mae, 6.5%, 2031 - 2032		1,585,174	1,623,9
Freddie Mac, 6%, 2021		319,423	324,0
Freddie Mac, 5%, 2024		390,223	388,5
Freddie Mac TBA, 5.5%, 2036		16,132,609	15,951,1
Freddie Mac TBA, 6%, 2036		11,066,970	11,139,5
			\$ 51,500,9

Natural Gas - Distribution - 0.3%			

AmeriGas Partners LP, 7.25%, 2015	\$	1,030,000	\$ 1,027,4
AmeriGas Partners LP, 7.125%, 2016		365,000	360,4
			\$ 1,387,8

Natural Gas - Pipeline - 1.8%			

Atlas Pipeline Partners, 8.125%, 2015	\$	810,000	\$ 826,2
CenterPoint Energy Resources Corp., 7.875%, 2013		1,250,000	1,395,7
Colorado Interstate Gas Co., 5.95%, 2015		365,000	350,8
El Paso Performance-Linked Trust, 7.75%, 2011 (n)		1,555,000	1,609,4
Kinder Morgan Energy Partners LP, 5.125%, 2014		1,147,000	1,094,9
Kinder Morgan Energy Partners LP, 7.4%, 2031		1,626,000	1,790,8
Magellan Midstream Partners LP, 5.65%, 2016		1,123,000	1,101,2
Williams Cos., Inc., 8.75%, 2032		1,500,000	1,665,0
			\$ 9,834,2

Network & Telecom - 2.5%			

BellSouth Corp., 6.55%, 2034	\$	3,213,000	\$ 3,321,5
Citizens Communications Co., 9.25%, 2011		1,785,000	1,979,1
Citizens Communications Co., 9%, 2031		870,000	945,0
Deutsche Telekom International Finance B.V., 8.125%, 2012	EUR	130,000	196,4
Nordic Telephone Co. Holdings, 8.875%, 2016 (n)	\$	640,000	670,4
OTE Telecommunications PLC, 6.125%, 2007	EUR	195,000	250,3
Qwest Corp., 7.875%, 2011	\$	1,890,000	2,001,0
Qwest Corp., 8.875%, 2012		950,000	1,045,0
Telefonica Europe B.V., 7.75%, 2010		1,500,000	1,623,1
Windstream Corp., 8.625%, 2016 (n)		1,040,000	1,121,9
			\$ 13,153,9

Oil Services - 0.2%			

Basic Energy Services, Inc., 7.125%, 2016	\$	445,000	\$ 423,8
GulfMark Offshore, Inc., 7.75%, 2014		760,000	763,8
			\$ 1,187,6

Oils - 0.5%			

Premcor Refining Group, Inc., 7.5%, 2015	\$	2,575,000	\$ 2,695,9

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Other Banks & Diversified Financials - 2.3%

Banco BMG S.A., 9.15%, 2016 (n)	\$	714,000	\$	717,500
Banco de Credito del Peru, FRN, 6.95%, 2021 (z)		562,000		562,000
Banco do Estado de Sao Paulo S.A., 8.7%, 2010		15,000		15,700
Banco do Estado de Sao Paulo S.A., 8.7%, 2049 (n)		577,000		607,200
Banco Mercantil del Norte S.A., 5.875% to 2009, FRN to 2014 (n)		655,000		659,900
Chuo Mitsui Trust & Banking Co., 5.506% to 2015, FRN to 2049 (n)		642,000		616,700
Credit Suisse (USA), Inc., 4.875%, 2010		1,023,000		1,012,500
HSBK Europe B.V., 7.75%, 2013 (n)		597,000		617,100
Kazkommerts International B.V., 8%, 2015		588,000		604,600
Mizuho Capital Investment 1 Ltd., 6.686% to 2016, FRN to 2049 (n)		1,220,000		1,232,600
Mizuho Financial Group, Inc., 5.79%, 2014 (n)		1,633,000		1,653,300
RBS Capital Trust II, 6.425% to 2034, FRN to 2049		833,000		852,900
Resona Bank Ltd., 5.85% to 2016, FRN to 2049 (n)		626,000		613,100
Russian Standard Finance S.A., 7.5%, 2010 (n)		257,000		248,300
Russian Standard Finance S.A., 8.625%, 2011 (n)		769,000		765,100
Turanalem Finance B.V., 7.875%, 2010		15,000		15,400
Woori Bank, 6.125% to 2011, FRN to 2016 (n)		1,510,000		1,552,300
				\$ 12,347,000

Pharmaceuticals - 0.2%

Schering-Plough Corp., 6.75%, 2033	\$	1,002,000	\$	1,116,300
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Pollution Control - 0.1%

Veolia Environnement, 5.875%, 2008	EUR	250,000	\$	328,800
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Precious Metals & Minerals - 0.2%

Alrosa Finance S.A., 8.875%, 2014	\$	716,000	\$	820,800
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Printing & Publishing - 0.6%

Bertelsmann U.S. Finance, Inc., 4.625%, 2010	EUR	148,000	\$	191,600
Dex Media East LLC, 9.875%, 2009	\$	1,235,000		1,298,200
Dex Media West LLC, 9.875%, 2013		567,000		615,900
MediaNews Group, Inc., 6.875%, 2013		1,060,000		984,400
Pearson PLC, 6.125%, 2007	EUR	135,000		173,200
Reed Elsevier Capital, Inc., 5.75%, 2008	EUR	125,000		164,000
				\$ 3,427,500

Railroad & Shipping - 0.1%

TFM S.A. de C.V., 9.375%, 2012	\$	717,000	\$	765,300
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Real Estate - 0.3%

Simon Property Group LP, REIT, 4.6%, 2010	\$	1,375,000	\$	1,346,300
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Restaurants - 0.3%

YUM! Brands, Inc., 8.875%, 2011	\$	1,590,000	\$	1,798,500
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Retailers - 1.4%

Couche-Tard, Inc., 7.5%, 2013	\$	905,000	\$	927,600
Dollar General Corp., 8.625%, 2010		685,000		730,300
Gap, Inc., 9.55%, 2008		2,710,000		2,915,900

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Limited Brands, Inc., 5.25%, 2014		2,294,000	2,181,8
Steinway Musical Instruments, Inc., 7%, 2014 (n)		655,000	641,9
			\$ 7,397,6

Specialty Stores - 0.2%			

GSC Holdings Corp., 8%, 2012	\$	655,000	\$ 679,5
LVMH Moet Hennessy Louis Vuitton S.A., 4.625%, 2011	EUR	125,000	162,1
			\$ 841,7

Steel - 0.4%			

Chaparral Steel Co., 10%, 2013	\$	1,090,000	\$ 1,220,8
FMG Finance Ltd., 10.625%, 2016 (n)		670,000	659,9
			\$ 1,880,7

Supermarkets - 0.5%			

Safeway, Inc., 6.5%, 2008	\$	2,500,000	\$ 2,553,9

Supranational - 0.3%			

Central American Bank, 4.875%, 2012 (n)	\$	521,000	\$ 504,6
European Investment Bank, 5.375%, 2012	EUR	750,000	1,039,4
			\$ 1,544,0

Telecommunications - Wireless - 0.6%			

Centennial Communications Corp., 10.125%, 2013	\$	520,000	\$ 557,7
Mobile TeleSystems Finance S.A., 8.375%, 2010		19,000	19,8
OJSC Vimpel Communications, 8.25%, 2016		770,000	797,9
Rogers Wireless, Inc., 6.375%, 2014		950,000	950,0
Rogers Wireless, Inc., 7.5%, 2015		980,000	1,046,1
			\$ 3,371,6

Tobacco - 0.5%			

Altria Group, Inc., 5.625%, 2008	EUR	75,000	\$ 97,9
Reynolds American, Inc., 7.25%, 2012 (n)	\$	2,508,000	2,605,5
			\$ 2,703,5

Transportation - Services - 0.4%			

Hertz Corp., 8.875%, 2014 (n)	\$	685,000	\$ 715,8
Stena AB, 7%, 2016		812,000	772,4
Westinghouse Air Brake Technologies Corp., 6.875%, 2013		795,000	781,0
			\$ 2,269,3

U.S. Government Agencies - 0.7%			

Federal Home Loan Bank, 4.625%, 2008	\$	2,730,000	\$ 2,716,1
Small Business Administration, 5.34%, 2021		1,259,737	1,273,0
			\$ 3,989,1

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U.S. Treasury Obligations - 9.6%

U.S. Treasury Bonds, 6.5%, 2010 (f)	\$	24,686,000	\$	26,097,7
U.S. Treasury Bonds, 5.375%, 2031		3,386,000		3,676,1
U.S. Treasury Bonds, 4.5%, 2036		6,128,000		5,914,4
U.S. Treasury Bonds, TIPS, 3.875%, 2009		3,927,300		4,010,9
U.S. Treasury Notes, 4.25%, 2013		8,745,000		8,571,1
U.S. Treasury Notes, 4.5%, 2016		2,718,000		2,696,5
				\$ 50,966,9

Utilities - Electric Power - 5.6%

Allegheny Energy Supply Co. LLC, 8.25%, 2012 (n)	\$	805,000	\$	875,4
Beaver Valley Funding Corp., 9%, 2017		4,599,000		5,194,9
BVPS II Funding Corp., 8.68%, 2017		731,000		830,2
Duke Capital Corp., 8%, 2019		691,000		811,6
Edison Mission Energy, 7.75%, 2016 (n)		1,585,000		1,636,5
Energis S.A., 7.375%, 2014		783,000		840,9
HQI Transelec Chile S.A., 7.875%, 2011		383,000		407,9
Majapahit Holding B.V., 7.75%, 2016 (z)		105,000		107,6
MidAmerican Energy Holdings Co., 6.125%, 2036		2,000,000		2,056,6
Midwest Generation LLC, 8.75%, 2034		685,000		740,6
Mirant North American LLC, 7.375%, 2013		1,500,000		1,516,8
MSW Energy Holdings LLC, 7.375%, 2010		1,045,000		1,060,6
NorthWestern Corp., 5.875%, 2014		1,695,000		1,686,1
NRG Energy, Inc., 7.375%, 2016		2,405,000		2,432,0
Reliant Resources, Inc., 9.25%, 2010		895,000		926,3
Reliant Resources, Inc., 9.5%, 2013		20,000		20,9
RWE Finance B.V., 5.375%, 2008	EUR	6,000		7,8
System Energy Resources, Inc., 5.129%, 2014 (n)	\$	2,371,044		2,319,5
TXU Corp., 5.55%, 2014		1,574,000		1,499,6
TXU Energy Co., 7%, 2013		2,670,000		2,812,4
Waterford 3 Funding Corp., 8.09%, 2017		1,907,493		1,968,6
				\$ 29,753,8

TOTAL BONDS (IDENTIFIED COST, \$513,563,156) \$519,652,5

Common Stocks - 0.0%

Printing & Publishing - 0.0%

Golden Books Family Entertainment, Inc. (a) 19,975 \$

TOTAL COMMON STOCKS (IDENTIFIED COST, \$--) \$

Warrants - 0.0%

	STRIKE PRICE	FIRST EXERCISE		
Business Services - 0.0%				
Loral Space & Communications Ltd. (a)	\$0.14	1/28/97	1,625	\$
Loral Space & Communications Ltd. (a)	0.14	1/28/97	700	
				\$

Emerging Market Sovereign - 0.0%

Republic of Argentina, GDP-Linked Security,

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expires 2035	N/A	N/A	\$345,731	\$	38,5
Republic of Venezuela, Oil-Indexed Payment Obligation, expires 2020	N/A	N/A	1,250		40,3
TOTAL WARRANTS (IDENTIFIED COST, \$109,629)				\$	78,8
Preferred Stocks - 0.0%					
ISSUER			SHARES/PAR		VALUE (
Real Estate - 0.0%					
HRPT Properties Trust, REIT, "B", 8.75%			5,100	\$	130,3
TOTAL PREFERRED STOCKS (IDENTIFIED COST, \$139,485)				\$	130,3
Convertible Bonds - 0.1%					
Other Banks & Diversified Financials - 0.1%					
Fortis Capital Co., 6.25% to 2009, FRN to 2049		EUR	155,000	\$	207,4
TOTAL CONVERTIBLE BONDS (IDENTIFIED COST, \$135,348)				\$	207,4
Put Options Purchased - 0.0%					
ISSUE/EXPIRATION DATE/STRIKE PRICE			PAR AMOUNT OF CONTRACTS		VALUE (
Federative Republic of Brazil - January 2007 @ \$129.30	\$		80,000	\$	5
KRW Currency - January 2007 @ \$1.02367	KRW		96,200,000		
TOTAL PUT OPTIONS PURCHASED (PREMIUMS PAID, \$925)				\$	6
Rights - 0.0%					
ISSUER			SHARES/PAR		VALUE (
Emerging Market Sovereign - 0.0%					
Banco Central del Uruguay, Value Recovery Rights, Expiring January 2021 (a)			1,250,000	\$	
TOTAL RIGHTS (IDENTIFIED COST, \$--)				\$	
Short-term Obligations - 6.3% (y)					
Abbey National North America LLC, 5.3%, due 11/01/06	\$		21,246,000	\$	21,246,0
General Electric Co., 5.3%, due 11/01/06			12,463,000		12,463,0
TOTAL SHORT-TERM OBLIGATIONS, AT AMORTIZED COST AND VALUE				\$	33,709,0
TOTAL INVESTMENTS (IDENTIFIED COST, \$547,657,543) (k)					\$553,778,7
Other Assets, Less Liabilities - (3.9)%					(20,633,2
NET ASSETS - 100.0%					\$533,145,5

(a) Non-income producing security.

(f) All or a portion of the security has been segregated as collateral for an open futures contra

(i) Interest only security for which the trust receives interest on notional principal (Par amount

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- Par amount shown is the notional principal and does not reflect the cost of the security.
- (k) As of October 31, 2006, the trust held securities fair valued in accordance with the policies adopted by the Board of Trustees, aggregating \$503,918,954 and 96.89% of market value. An independent pricing service provided an evaluated bid for 96.23% of the market value.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$49,031,193, representing 9.2% of net assets.
- (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 legal 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 involve 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	TOTAL NET
Amsted Industries, Inc., 10.25%, 2011	8/08/03	\$1,597,626	\$1,623,250	
Banco de Credito del Peru, FRN, 6.95%, 2021	10/31/06	562,000	562,000	
Bayview Financial Revolving Mortgage Loan Trust, FRN, 6.12%, 2040	3/01/06	4,000,000	4,005,659	
CPS Auto Receivables Trust, 2.89%, 2009	3/27/03	176,237	173,538	
Falcon Franchise Loan LLC, FRN, 3.8455%, 2025	1/29/03	1,404,943	1,160,857	
Majapahit Holding B.V., 7.75%, 2016	10/11/06	103,925	107,625	
NXP B.V./NXP Funding LLC, 7.875%, 2014	10/05/06	615,000	624,225	
Owens Corning, Inc., 7%, 2036	10/26/06	137,232	141,570	
Preferred Term Securities IV Ltd., CDO, FRN, 7.64%, 2031	9/13/05	3,051,930	3,015,000	
Prudential Securities Secured Financing Corp., FRN, 7.3813%, 2013	12/06/04	2,865,414	2,746,549	
Service Corp. International, 7.625%, 2018	9/27/06	250,000	256,875	
Total Restricted Securities			\$14,417,148	

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

CDO	Collateralized Debt Obligation
CLN	Credit-Linked Note
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.
REIT	Real Estate Investment Trust
TBA	To Be Announced
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	KRW	Korean Won
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CNY	Chinese Yuan Renminbi	NZD	New Zealand Dollar
COP	Colombian Peso	PEN	Peru Nuevo Sol
CZK	Czech Koruna	PHP	Philippine Peso
DKK	Danish Krone	PLN	Polish Zloty
EGP	Egyptian Pound	RUB	Russian Ruble
EUR	Euro	SGD	Singapore Dollar

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GBP	British Pound	SKK	Slovakian Koruna
HUF	Hungarian Forint	TRY	Turkish Lira
ILS	Israeli Sheqel	UYU	Uruguayan Peso
JPY	Japanese Yen	ZAR	South African Rand

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sales and Purchases in the table below are reported by currency.

CONTRACTS TO DELIVER/RECEIVE		SETTLEMENT DATE	IN EXCHANGE FOR	CONTRACTS AT VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
SALES					
AUD	312,697	12/06/06	\$ 240,065	\$ 241,976	\$ (1,909)
BRL	53,950	12/04/06	25,000	25,000	
CAD	3,358,416	12/04/06	2,985,472	2,996,615	(11,143)
DKK	14,940,978	12/18/06 - 12/27/06	2,521,138	2,565,290	(44,152)
EUR	50,607,789	12/18/06	63,716,929	64,772,524	(1,055,595)
GBP	4,532,749	11/27/06	8,557,105	8,649,460	(92,311)
JPY	297,477,432	11/20/06	2,504,019	2,551,406	(47,387)
KRW	9,595,000	1/08/07	10,198	10,200	
NOK	3,271,250	11/08/06	508,346	500,759	7,587
NZD	33,574	12/06/06	22,147	22,457	(303)
TRY	3,546	11/27/06	2,384	2,409	(23)
ZAR	1,665,825	11/03/06	225,875	225,543	332
			\$81,318,678	\$82,563,639	\$ (1,244,961)
PURCHASES					
AUD	110,602	12/06/06	\$ 83,372	\$ 85,588	\$ 2,216
BRL	348,629	11/13/06 - 11/30/06	161,440	162,059	619
CNY	43,212,375	11/10/06 - 11/21/06	5,489,424	5,489,114	(310)
COP	197,285,000	11/17/06	82,563	85,477	2,914
CZK	9,495,980	11/13/06	422,761	432,398	9,637
EUR	5,195,901	11/30/06 - 12/18/06	6,573,637	6,648,640	75,003
GBP	645,419	11/27/06	1,223,217	1,231,598	8,381
HUF	56,508,804	11/13/06	261,026	276,433	15,407
ILS	654,865	11/06/06	152,259	153,186	927
KRW	131,133,162	11/10/06 - 1/08/07	136,681	139,213	2,532
MXN	18,066,781	11/10/06	1,637,670	1,676,794	39,124
MYR	4,734,536	11/24/06	1,292,530	1,297,851	5,321
PEN	165,514	11/07/06	50,927	51,452	525
PHP	4,245,500	11/20/06	85,080	85,078	
PLN	1,464,952	12/04/06	468,552	484,243	15,691
RUB	3,554,500	11/13/06	132,384	133,128	744
SGD	40,321	11/30/06	25,477	25,914	437
SKK	3,544,216	11/06/06	121,323	124,604	3,281
ZAR	3,331,650	11/03/06 - 12/04/06	440,101	450,443	10,342
			\$18,840,424	\$19,033,213	\$ 192,789

At October 31, 2006, forward foreign currency purchases and sales under master netting agreement excluded above amounted to a net payable of \$10,556 with Goldman Sachs & Co. and a net receivable of \$4,358 with Merrill Lynch International Bank.

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FUTURES CONTRACTS OUTSTANDING AT OCTOBER 31, 2006:

DESCRIPTION	CONTRACTS	VALUE	EXPIRATION DATE	UNREALIZED APPRECIATION (DEPRECIATION)
U.S. Treasury Bond (Long)	50	\$ 5,632,813	Dec-06	\$ 92,013
U.S. Treasury Note 10 yr (Long)	318	34,413,563	Dec-06	299,574

				\$391,587

At October 31, 2006, the trust had sufficient cash and/or securities to cover any commitments under these derivative contracts.

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 10/31/06

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, \$547,657,543)	\$553,778,739
Cash	1,174,484
Receivable for forward foreign currency exchange contracts	203,497
Receivable for forward foreign currency exchange contracts subject to master netting agreements	4,358
Receivable for daily variation margin on open futures contracts	186,563
Receivable for investments sold	13,089,335
Interest and dividends receivable	8,075,781
Other assets	96,392
Total assets	\$576,60

LIABILITIES

Payable to custodian	\$1,130,834
Distributions payable	190,995
Payable for forward foreign currency exchange contracts	1,255,669
Payable for forward foreign currency exchange contracts subject to master netting agreements	10,556
Payable for investments purchased	13,307,823
Payable for TBA purchase commitments	26,877,469
Payable to affiliates	
Management fee	24,736
Transfer agent and dividend disbursing costs	43,096
Administrative services fee	558
Payable for independent trustees' compensation	374,579
Accrued expenses and other liabilities	247,316
Total liabilities	\$43,46

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Net assets	\$533,14
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Statement of Assets and Liabilities - 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	5,472,665
Accumulated net realized gain (loss) on investments and foreign currency transactions	(79,421,711)
Accumulated distributions in excess of net investment income	(743,698)
Net assets	\$533,14
Shares of beneficial interest outstanding (85,465,754 issued, less 6,388,302 treasury shares)	79,07
Net asset value per share (net assets of \$533,145,518/79,077,452 shares of beneficial interest outstanding)	

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF OPERATIONS

Year ended 10/31/06

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	\$30,833,536
Dividends	102,875
Foreign taxes withheld	(143)
Total investment income	\$30,93
Expenses	
Management fee	\$3,654,118
Transfer agent and dividend disbursing costs	217,762
Administrative services fee	85,698
Independent trustees' compensation	86,157
Custodian fee	293,047
Shareholder communications	190,862
Auditing fees	87,192
Legal fees	12,858
Miscellaneous	87,267

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Total expenses		\$4,71
Fees paid indirectly	(62,111)	
Reduction of expenses by investment adviser	(2,977)	
Net expenses		\$4,64
Net investment income		\$26,28

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Realized gain (loss) (identified cost basis)		
Investment transactions	\$ (2,598,973)	
Written options transactions	9,735	
Futures contracts	244,814	
Swap transactions	751	
Foreign currency transactions	(1,051,928)	
Net realized gain (loss) on investments and foreign currency transactions		\$ (3,39

Statement of Operations - continued

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS - CONTINUED

Change in unrealized appreciation (depreciation)		
Investments	\$7,122,177	
Futures contracts	391,587	
Translation of assets and liabilities in foreign currencies	(1,459,315)	
Net unrealized gain (loss) on investments and foreign currency translation		\$6,05
Net realized and unrealized gain (loss) on investments and foreign currency		\$2,65
Change in net assets from operations		\$28,94

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

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

YEARS ENDED 10/31

2006

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CHANGE IN NET ASSETS

FROM OPERATIONS

Net investment income	\$26,286,395	\$27,89
Net realized gain (loss) on investments and foreign currency transactions	(3,395,601)	19,70
Net unrealized gain (loss) on investments and foreign currency translation	6,054,449	(33,55
Change in net assets from operations	\$28,945,243	\$14,04

DISTRIBUTIONS DECLARED TO SHAREHOLDERS

From net investment income	\$ (29,991,840)	\$ (31,63
Change in net assets from trust share transactions	\$ (11,453,243)	\$ (5,85
Total change in net assets	\$ (12,499,840)	\$ (23,44

NET ASSETS

At beginning of period	545,645,358	569,09
At end of period (including accumulated distributions in excess of net investment income of \$743,698 and \$429,988, respectively)	\$533,145,518	\$545,64

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the trust's financial performance. Certain information reflects financial results for a single trust share. The total returns in the table are the annualized rates of return by which an investor would have earned (or lost) on an investment in the trust share class (assuming reinvestment of all distributions) held for the entire period. This information has been audited by the trust's independent accounting firm, whose report, together with the trust's financial statements, are included in the annual report.

	YEARS ENDED 10/31		
	2006	2005	2004
Net asset value, beginning of period	\$6.74	\$6.94	\$6.76
INCOME (LOSS) FROM INVESTMENT OPERATIONS			
Net investment income (d)	\$0.33	\$0.34	\$0.38
Net realized and unrealized gain (loss) on investments and foreign currency	0.03	(0.16)	0.17
Total from investment operations	\$0.36	\$0.18	\$0.55

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LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS

From net investment income	\$ (0.38)	\$ (0.39)	\$ (0.39)
Net increase from repurchase of capital shares	\$0.02	\$0.01	\$0.02
Net asset value, end of period	\$6.74	\$6.74	\$6.94
Per share market value, end of period	\$6.00	\$6.15	\$6.30
Total return at market value (%) (r) (s)	3.82	3.78	4.62

RATIOS (%) (TO AVERAGE NET ASSETS) AND SUPPLEMENTAL DATA:

Expenses before expense reductions (f)	0.88	0.93	0.94
Expenses after expense reductions (f)	0.88	0.93	0.94
Net investment income	4.93	4.97	5.51
Portfolio turnover	70	67	59
Net assets at end of period (000 Omitted)	\$533,146	\$545,645	\$569,091

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

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

(r) Certain expenses have been reduced without which performance would have been lower.

(s) From time to time the trust may receive proceeds from litigation settlements, without which p

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

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

(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