

# International Figures of the Week

## COUNTRY FOCUS / JAPAN

The latest Tankan survey on business sentiment offered more support to policymakers at the Bank of Japan who have begun to make the case for ending the central bank's zero-rate policy.

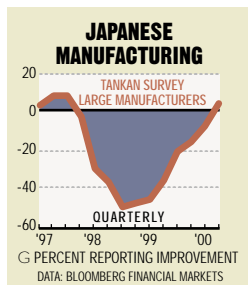
The Tankan index covering Japan's biggest manufacturers rose to a positive 3 in the second quarter, the first time since 1997 that a majority of big manufacturers reported

improving business conditions. The manufacturers also expect to increase capital spending by 4.6% in the year ended in March, 2001. In the last

survey, businesses expected to cut investment by 0.6%.

Not all the news from the Tankan was good, however. Small and midsize businesses still see no improvement in their economic conditions. Even so, the surprisingly strong top-line Tankan index gives hawkish BOJ members more ammunition for a rate hike at the bank's next meeting on

July 17. Already, policymakers are pointing to strong first-quarter growth and some nascent signs that consumer prices have stopped falling.



## STOCK INDEXES

	JULY 5	JUNE 28	% CHG. YEAR AGO
<b>AUSTRALIA</b> /All Ordinaires	3271.5	3165.6	8.3%
<b>BRAZIL</b> /Bovespa	17134.9	16842.3	64.1
<b>BRITAIN</b> /FTSE100	6382.5	6313.5	2.4
<b>CANADA</b> /TSE 300	10323.8	10231.3	45.8
<b>FRANCE</b> /CAC 40	6462.7	6608.0	47.5
<b>GERMANY</b> /DAX	6961.7	7056.1	24.0
<b>HONG KONG</b> /Hang Seng	16474.3	16438.4	24.9
<b>ITALY</b> /MIB 30	46953.0	46915.0	30.1
<b>JAPAN</b> /Nikkei 225	17436.0	17370.2	-2.4
<b>MEXICO</b> /IPC 35	7372.6	6676.6	40.2
<b>SOUTH KOREA</b> /Composite	830.4	818.7	-14.4
<b>SPAIN</b> /IBEX 35	10757.6	10583.2	14.5
<b>UNITED STATES</b> /Dow Jones	10483.6	10527.8	-5.9

DATA: BRIDGE Information Systems, Inc.

## CURRENCY CROSS RATES

	USDOLLAR	SKWON	SFRANC	MPESO	YEN	EURO	CDOL	POUND	REAL	ADOL
<b>AUSTRALIAN DOLLAR</b>	1.6942	0.00152	1.0450	0.1775	15.8630	1.6138	1.1392	2.5568	0.3288	-
<b>BRAZILIAN REAL</b>	1.7950	0.00161	1.1054	0.1880	16.7750	1.7250	1.2053	2.7049	-	0.3289
<b>BRITISH POUND</b>	0.6637	0.00059	0.4087	0.0695	6.2043	0.6321	0.4456	-	0.3697	0.3917
<b>CANADIAN DOLLAR</b>	1.4893	0.00133	0.9173	0.1560	13.9248	1.4187	-	2.2442	0.8297	0.8791
<b>EUROPEAN EURO</b>	1.0498	0.00094	0.6464	0.1099	9.8073	-	0.7049	1.5819	0.5848	0.6197
<b>JAPANESE YEN</b>	107.01	0.09500	65.90	11.2111	-	101.93	71.85	161.25	59.6156	63.1500
<b>MEXICAN PESO</b>	9.5450	0.00854	5.8782	-	0.0892	9.094	6.409	14.3810	5.3175	5.6339
<b>SWISS FRANC</b>	1.6238	0.00145	-	0.1701	1.5168	1.5468	1.0901	2.4470	0.9046	0.9585
<b>SOUTH KOREAN WON</b>	1117.20	-	688.016	117.046	10.440	1064.200	750.151	1683.43	622.396	659.426
<b>U.S. DOLLAR</b>	-	0.00090	0.6158	0.1048	9.3454	0.9525	0.6715	1.5069	0.5571	0.5903

DATA: BRIDGE Information Systems, Inc., Quotes as of 4 p.m., July 5

## CENTRAL BANK POLICY RATES

	JULY 5	JUNE 28	YEAR AGO
<b>AUSTRALIA</b> /Overnight cash	6.02	6.03	4.75
<b>BRAZIL</b> /Selic Overnight	17.25**	17.41	20.74
<b>BRITAIN</b> /Base Lending	6.00	6.00	5.00
<b>CANADA</b> /Overnite Financing	6.00	6.00	4.61
<b>EURO ZONE</b> /Refinance	4.25	4.25	2.50
<b>HONG KONG</b> /Interbank Overnight	5.25	5.50	5.88
<b>JAPAN</b> /Overnight Call	0.02	0.02	0.01
<b>MEXICO</b> /One-day Loan	15.50**	17.90	18.08
<b>SOUTH KOREA</b> /Discount	5.19	5.10	3.00
<b>UNITED STATES</b> /Federal Funds Rate	7.03*	6.56	5.03

DATA: BRIDGE Information Systems, Inc., Standard & Poor's DRI, \*July 3 \*\*July 4

## GOVERNMENT BOND YIELDS (BENCHMARK 10-YEAR BOND)

	JULY 5	JUNE 28	YEAR AGO
<b>AUSTRALIA</b>	6.11	6.27	6.30
<b>BRITAIN</b>	5.17	5.23	5.09
<b>CANADA</b>	5.81	5.94	5.49
<b>FRANCE</b>	5.45	5.41	4.60
<b>GERMANY</b>	5.26	5.23	5.05
<b>HONG KONG</b>	7.47	7.50	4.81
<b>ITALY</b>	5.64	5.57	5.23
<b>JAPAN</b>	1.76	1.72	1.75
<b>SOUTH KOREA</b> (3-Year)	9.31	9.61	7.25
<b>SPAIN</b>	5.59	5.52	4.67
<b>UNITED STATES</b>	5.98	6.09	5.88

DATA: BRIDGE Information Systems, Inc., Standard & Poor's DRI