

# International Figures of the Week

## COUNTRY FOCUS / GERMANY

Is the euro zone insulated from the U.S. slowdown, as the European Central Bank has suggested? Recent signs from Germany say no.

The closely watched IFO index of business confidence in Western Germany fell sharply in February, more than reversing an unexpected January increase. The index has declined in eight of the past nine months. The survey showed that businesses are starting to expect a falloff in exports, as a result of weaker foreign demand.

Coming after surprisingly weak economic

growth in the fourth quarter, the IFO results will be difficult for the ECB to ignore. Unlike other central banks, the ECB has not followed the Federal Reserve's rate cuts, but economists are now starting to expect a rate cut sooner rather than later, maybe at the ECB's Apr. 11 meeting.

Since Germany is more export-dependent than its euro zone partners, and because the global slowdown is centered in capital goods, a key German strength, German growth is especially vulnerable right now.



## STOCK INDEXES

	MAR. 21	MAR. 14	% CHG. YEAR AGO
<b>AUSTRALIA</b> /All Ordinaires	3170.4	3180.5	-3.1%
<b>BRAZIL</b> /Bovespa	14852.7	16599.4	-18.9
<b>BRITAIN</b> /FTSE100	5540.7	6039.9	-16.2
<b>CANADA</b> /TSE 300	7665.5	8937.8	-22.3
<b>FRANCE</b> /CAC 40	5023.8	5684.1	-20.0
<b>GERMANY</b> /DAX	5622.1	6435.0	-27.9
<b>HONG KONG</b> /Hang Seng	13154.4	14589.6	-25.0
<b>ITALY</b> /MIB 30	37450.0	41972.0	-20.7
<b>JAPAN</b> /Nikkei 225	13103.9	13785.7	-33.6
<b>MEXICO</b> /IPC 35	5769.7	5857.5	-25.9
<b>SOUTH KOREA</b> /Composite	532.6	521.4	-39.6
<b>SPAIN</b> /IBEX 35	8899.8	9200.9	-26.9
<b>UNITED STATES</b> /Dow Jones	9487.0	10960.5	-12.7

Data: BRIDGE Information Systems, Inc.

## CURRENCY CROSS RATES

	USDOLLAR	SKWON	SFRANC	MPESO	YEN	EURO	GDOL	POUND	REAL	ADOL
<b>AUSTRALIAN DOLLAR</b>	2.0204	0.00155	1.1825	0.2121	16.3910	1.8101	1.2843	2.8948	0.9514	-
<b>BRAZILIAN REAL</b>	2.1235	0.00163	1.2410	0.2229	0.0172	1.8874	1.3480	3.0392	-	1.0510
<b>BRITISH POUND</b>	0.6987	0.00054	0.4085	0.0733	5.6621	0.6258	0.4437	-	0.3290	0.3457
<b>CANADIAN DOLLAR</b>	1.5753	0.00121	0.9208	0.1653	12.7638	1.4112	-	2.2548	0.7418	0.7787
<b>EUROPEAN EURO</b>	1.1162	0.00086	0.6524	0.1172	9.0453	-	0.7085	1.5977	0.5256	0.5518
<b>JAPANESE YEN</b>	123.36	0.09500	72.10	12.9478	-	110.51	78.32	176.58	58.0928	61.0600
<b>MEXICAN PESO</b>	9.5275	0.00730	5.5681	-	0.0772	8.536	6.048	13.6348	4.4867	4.7157
<b>SWISS FRANC</b>	1.7111	0.00131	-	0.1796	1.3865	1.5329	1.0861	2.4493	0.8058	0.8469
<b>SOUTH KOREAN WON</b>	1304.50	-	762.375	136.919	10.575	1168.700	828.096	1867.27	614.316	645.664
<b>U.S. DOLLAR</b>	-	0.00077	0.5845	0.1050	8.1064	0.8959	0.6349	1.4314	0.4709	0.4949

Data: BRIDGE Information Systems, Inc., Quotes as of 4 p.m., Mar. 21, 2001

## CENTRAL BANK POLICY RATES

	MAR. 21	MAR. 14	YEAR AGO
<b>AUSTRALIA</b> /Overnight cash	5.49	5.49	5.50
<b>BRAZIL</b> /Selic Overnight	15.36	15.13	18.88
<b>BRITAIN</b> /Base Lending	5.75	5.75	6.00
<b>CANADA</b> /Overnite Financing	5.25	5.25	5.50
<b>EURO ZONE</b> /Refinance	4.75	4.75	3.50
<b>HONG KONG</b> /Interbank Overnight	4.25	5.50	5.25
<b>JAPAN</b> /Overnight Call	0.06	0.14	0.02
<b>MEXICO</b> /One-day Loan	17.15*	16.30	14.60
<b>SOUTH KOREA</b> /Discount	5.05	5.00	5.12
<b>UNITED STATES</b> /Federal Funds Rate	5.14*	5.50	5.81

Data: BRIDGE Information Systems, Inc., Standard & Poor's DRI, \*Mar. 20

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

	MAR. 21	MAR. 14	YEAR AGO
<b>AUSTRALIA</b>	4.95	4.95	6.40
<b>BRITAIN</b>	4.56	4.73	5.19
<b>CANADA</b>	5.20	5.29	5.90
<b>FRANCE</b>	4.85	4.89	5.31
<b>GERMANY</b>	4.70	4.73	5.22
<b>HONG KONG</b>	6.00	5.99	7.46
<b>ITALY</b>	5.09	5.16	5.51
<b>JAPAN</b>	1.09	1.17	1.87
<b>SOUTH KOREA</b> (3-Year)	7.17	7.02	9.11
<b>SPAIN</b>	4.92	5.02	5.45
<b>UNITED STATES</b>	4.82	4.92	6.13

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