

International Figures of the Week

COUNTRY FOCUS / GERMANY

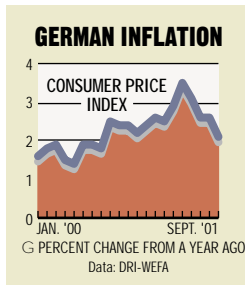
German inflation took a clear turn for the better in September, helped mainly by declining energy prices and a favorable comparison to last year's energy-inflated indexes.

The consumer price index after seasonal adjustment barely rose from the previous month for the second month in a row, after actually declining in July. More important, the September index increased only 2.1% from a year ago, down from August's 2.6% rate and from a peak rate of 3.5% in May.

The annual inflation rate is the

slowest in a year and near the European Central Bank's 2% ceiling for the euro-zone average. Since Germany contributes roughly a third of that average, the ECB undoubtedly feels some relief after its apparently reluctant decision to cut interest rates by a half-point on Sept. 17 in coordination with the U.S. Federal Reserve.

The improving inflation outlook will give the ECB room to cut rates further. Producer prices, down in August, are also slowing, and August import prices dropped for the third month in a row.



STOCK INDEXES

	SEPT. 26	SEPT. 19	% CHG. YEAR AGO
AUSTRALIA /All Ordinaries	2932.1	2974.1	-8.5%
BRAZIL /Bovespa	10005.9	10744.5	-36.9
BRITAIN /FTSE100	4696.1	4721.7	-25.1
CANADA /TSE 300	6654.8	6696.3	-35.1
FRANCE /CAC 40	3975.5	3888.9	-37.1
GERMANY /DAX	4095.3	4041.8	-39.9
HONG KONG /Hang Seng	9371.8	9558.2	-39.3
ITALY /MIB 30	27416.0	26764.0	-40.1
JAPAN /Nikkei 225	9641.7	9939.6	-38.4
MEXICO /IPC 35	5324.8	5256.0	-16.4
SOUTH KOREA /Composite	472.9	486.8	-21.1
SPAIN /IBEX 35	7050.9	6933.6	-35.7
UNITED STATES /Dow Jones	8567.4	8759.1	-19.4

Data: Bridge Information Systems, Inc.

CURRENCY CROSS RATES

	USDOLLAR	SKWON	SFRANC	MPESO	YEN	EURO	CDOL	POUND	REAL	ADOL
AUSTRALIAN DOLLAR	2.0394	0.00157	1.2767	0.2143	17.3210	1.8830	1.2974	3.0084	0.7472	-
BRAZILIAN REAL	2.7295	0.00210	1.7076	0.2869	0.0232	2.5144	1.7360	4.0252	-	1.3384
BRITISH POUND	0.6781	0.00052	0.4244	0.0713	5.7575	0.6262	0.4312	-	0.2484	0.3325
CANADIAN DOLLAR	1.5723	0.00121	0.9843	0.1652	13.3524	1.4518	-	2.3187	0.5760	0.7708
EUROPEAN EURO	1.0831	0.00083	0.6776	0.1138	9.1967	-	0.6889	1.5971	0.3968	0.5310
JAPANESE YEN	117.76	0.09100	73.68	12.3762	-	108.74	74.90	173.67	43.1434	57.7500
MEXICAN PESO	9.5150	0.00732	5.9528	-	0.0808	8.786	6.052	14.0346	3.4860	4.6656
SWISS FRANC	1.5984	0.00123	-	0.1680	1.3570	1.4757	1.0164	2.3571	0.5856	0.7837
SOUTH KOREAN WON	1300.00	-	813.313	136.626	11.039	1200.400	826.814	1917.18	476.278	637.442
U.S. DOLLAR	-	0.00077	0.6256	0.1051	8.4918	0.9233	0.6360	1.4748	0.3664	0.4904

Data: Bridge Information Systems, Inc., Quotes as of 4 p.m., Sept. 26, 2001

CENTRAL BANK POLICY RATES

	SEPT. 26	SEPT. 19	YEAR AGO
AUSTRALIA /Overnight cash	4.71	4.70	6.24
BRAZIL /Selic Overnight	19.07*	19.06	16.60
BRITAIN /Base Lending	4.75	4.75	6.00
CANADA /Overnite Financing	3.50	3.50	6.00
EURO ZONE /Refinance	3.75	3.75	4.50
HONG KONG /Interbank Overnight	2.38	1.75	5.75
JAPAN /Overnight Call	0.00	0.00	0.24
MEXICO /One-day Loan	8.11*	8.21	15.30
SOUTH KOREA /Discount	NA	NA	5.07
UNITED STATES /Federal Funds Rate	3.11*	1.25	6.50

Data: Bridge Information Systems, Inc., Standard & Poor's DRI, *Sept. 25

GOVERNMENT BOND YIELDS (BENCHMARK 10-YEAR BOND)

	SEPT. 26	SEPT. 19	YEAR AGO
AUSTRALIA	5.56	5.56	6.23
BRITAIN	4.88	4.89	5.32
CANADA	5.34	5.26	5.74
FRANCE	4.91	4.96	5.39
GERMANY	4.80	4.84	5.25
HONG KONG	5.46*	5.38	7.21
ITALY	5.16	5.00	5.62
JAPAN	1.42	1.41	1.88
SOUTH KOREA (3-Year)	NA	NA	9.05
SPAIN	5.07	5.13	5.54
UNITED STATES	4.65	4.70	5.80

Data: Bridge Information Systems, Inc., Standard & Poor's DRI, *Sept. 25