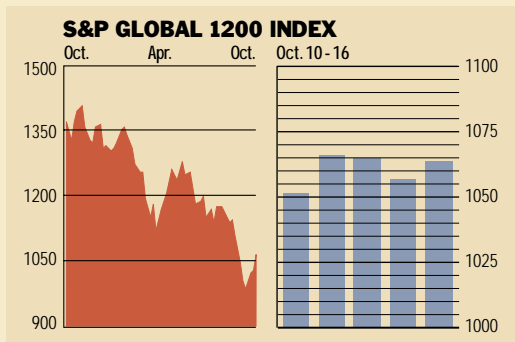


International Figures of the Week

Stocks

Global stocks mounted a small rebound in the week ended Oct. 16, as the Global 1200 finished above its Sept. 10 close of 1061.8. Decent earnings reports by some blue chip companies helped overcome uncertainties over the latest anthrax attacks in the United States and negative economic data. In the U.S., the S&P 500 rallied as Johnson & Johnson and Bank of America stated earnings would beat analysts' expectations, and G.E. reaffirmed its 2001 full year double-digit earnings growth target. U.S. stocks also reacted positively to the surprising rebound in consumer sentiment. In Europe, markets were subdued by a drop in U.K. business confidence and the ECB's choice to keep interest rates unchanged. Japanese stocks rose slightly, despite a central bank report citing further declines in output and growing consumer uneasiness in the wake of the September 11 attacks.



Sector	Oct. 16	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1070.6	4.9	10.2	-16.0
Consumer Staples	996.8	-1.9	-3.6	-12.3
Energy	1170.7	2.1	2.7	-6.4
Financials	1060.1	2.6	4.6	-20.0
Health Care	1407.1	2.0	5.5	-11.0
Industrials	1034.9	3.9	7.1	-20.9
Information Technology	1193.5	9.6	11.2	-38.5
Materials	917.4	4.5	6.7	-11.0
Telecommunications	977.3	-2.5	3.1	-24.9
Utilities	1024.5	1.0	0.7	-16.5

Company	4-week %	Company	52-week %
Marconi (U.K.)	40.2	Philip Morris (U.S.)	59.7
Bridgestone (Japan)	38.4	Dow Chemical (U.S.)	47.4
Texas Instruments (U.S.)	27.0	Fuji Photo Film (Japan)	17.3
Nokia (Finland)	24.0	Johnson & Johnson (U.S.)	16.3
Dell Computer (U.S.)	23.5	Minn. Mining & Mfg. (U.S.)	16.3
Morgan Stanley (U.S.)	23.4	Samsung Elect. (S. Korea)	16.1

Data: Standard & Poor's

GLOBAL INDEXES

(U.S. Dollars)	Oct. 16	% change		
		Week	4 Weeks	Year
S&P Global 1200	1063.7	3.0	5.4	-20.2
S&P 500 (US)	1097.5	3.9	6.3	-16.9
S&P Europe 350	955.7	1.6	4.7	-25.8
S&P/TOPIX 150 (Japan)	989.8	3.3	3.4	-23.1
S&P Asia Pacific 100	934.7	2.7	7.1	-19.6
S&P/TSE 60 (Canada)	983.4	2.2	2.9	-26.3
S&P Latin America 40	841.3	5.1	5.2	-15.9

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Sri Lanka.....28.6	Zimbabwe...82.0	Colombia...-20.4	Turkey.....-72.5
Poland.....17.0	Slovakia.....41.0	Philippines...-17.5	Argentina...-45.4
Czech Rep...13.8	Jordan.....18.4	Argentina...-16.1	Brazil.....-40.6
Hungary.....13.1	Peru.....2.4	Indonesia...-14.3	Greece.....-38.3
India.....8.0	Thailand.....1.0	Egypt.....-10.2	Taiwan.....-36.7

STOCK INDEXES

LOCAL CURRENCIES	Oct. 16	Oct. 9	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3210.7	3153.0	-1.6	-1.5
Brazil / Bovespa	11257.9	10284.5	-24.3	-30.9
Britain / FTSE100	5082.6	5009.8	-18.1	-0.2
Canada / S&P TSE 60	406.8	398.4	-33.5	-2.9
Europe / S&P Europe 350	1170.0	1146.1	-24.9	6.5
France / CAC 40	4308.5	4177.0	-29.0	6.5
Germany / Xetra DAX	4626.5	4472.4	-29.2	6.5
Hong Kong / Hang Seng	10148.5	10358.9	-31.8	0.0
Italy / MIB 30	30512.0	29655.0	-31.0	6.9
Japan / Nikkei 225	10637.8	10011.8	-30.7	-11.0
Mexico / IPC 35	5542.6	5558.9	-2.9	3.6
South Korea / Composite	521.9	507.6	-10.7	-12.5
Spain / IBEX 35	7643.7	7278.4	-26.3	6.9

Data: Standard and Poor's

Economic Indicators

REAL GDP GROWTH

Country	Quarter	% chg. from		Full year 2000
		Prior qtr.*	Year ago	
Britain	Q2	1.8	2.3	2.9
Canada	Q2	0.4	2.1	4.4
France	Q2	1.1	2.3	3.4
Germany	Q2	-0.1	0.6	3.2
Italy	Q2	0.1	2.1	2.9
Japan	Q2	-3.2	-0.7	1.5
U.S.	Q2	0.3	1.2	4.1

*Annual rate

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Oct. 16	Weekly %	Yearly %
Britain	104.5	-0.4	-3.2
Canada	77.2	0.4	-2.4
France	100.8	-0.1	2.6
Germany	98.4	-0.1	3.2
Italy	72.4	0.0	2.4
Japan	140.6	-0.7	-12.8
U.S.	119.1	0.4	1.9

Indexes, 1990=100

Data: J.P. Morgan Chase

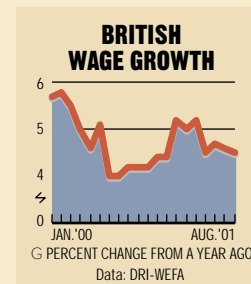
COUNTRY FOCUS / BRITAIN

Britain's claimant count of unemployed—those who have filed for benefits—continued to fall in September, but that will not likely prevent further cuts in interest rates this year.

The number of jobless fell by 4,900 last month to 942,100, a 26-year low. However, based on the government's broader quarterly Labor Force Survey, preferred by the Bank of England, unemployment is on the rise. By this measure the jobless rate rose to 5.1% for the three months ended in August, up from 4.9% for the three months through May. Layoffs in the manufacturing sector accounted for most of that increase.

Moreover, the minutes of the BOE's last policy meetings show that the monetary authorities think the labor market will soften further. The data may not yet capture recent layoffs at several companies.

Neither wage nor price inflation will stand in the way of further rate cuts should the BOE feel they are needed. Average earnings for the three months to August rose 4.5% from a year ago, down from 4.6% for the three months to July. Moreover, underlying retail price inflation dipped to 2.3% in September from 2.6% in August. Both wage growth and price inflation are comfortably within the BOE's tolerance ranges.



Data: DRI-WEFA

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT)

	Oct. 16			Oct. 9			Year ago		
	Oct. 16	Oct. 9	Year ago	Oct. 16	Oct. 9	Year ago	Oct. 16	Oct. 9	Year ago
Australia	5.40	5.40	6.13	5.05	5.05	5.61	5.05	5.05	5.61
Britain	4.77	4.77	5.09	1.39	1.39	1.85	1.39	1.39	1.85
Canada	5.30	5.30	5.71	4.99	4.99	8.76	4.99	4.99	8.76
France	4.84	4.84	5.34	4.59	4.59	5.50	4.59	4.59	5.50
Germany	4.70	4.70	5.20	4.38	4.38	5.72	4.38	4.38	5.72
Hong Kong	5.29	5.29	7.15						

Data: Standard & Poor's

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Oct. 16	Year ago	Date	Type
U.S. Federal Reserve	2.50	6.50	10/10	-0.50
European Central Bank	3.75	4.75	9/17	-0.50
Bank of Japan	0.00	0.25	3/19	-0.15
Bank of England	4.50	6.00	10/4	-0.25
Bank of Canada	3.50	5.75	9/17	-0.5

*Target overnight rate