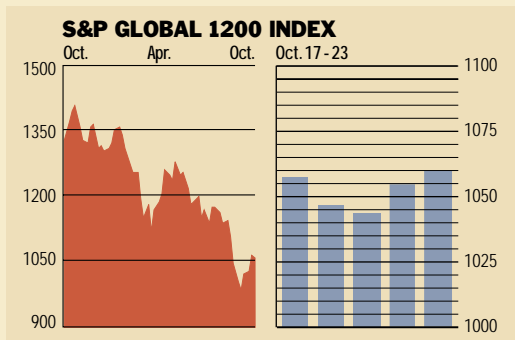


International Figures of the Week

Stocks

The global equity market was mixed for the week ended Oct. 23. Third-quarter earnings reports, along with increased worries over anthrax and the continuing action in Afghanistan caused the S&P 500 to fall during the week. Pharmacia fell ten percent as it lowered its 2002 profit forecast and Provident, a sub-prime lender, fell over fifty percent on Oct. 19, due to weak earnings. Other financial institutions have been helped by improving borrowing/lending spreads due to the steep yield curve. Japanese banks also finished the week strong on news that the government made progress in solving the chronic bad loan problem. In Europe, stocks were up slightly. In France, the industry minister announced a new round of third generation mobile licenses could be up for bid by December, boosting the shares of Orange, Bouygues, and France Telecom.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Oct. 23	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1071.6	-0.2	10.0	-16.0
Consumer Staples	1013.0	1.5	2.0	-10.9
Energy	1145.6	-2.1	11.6	-8.4
Financials	1065.4	0.3	7.1	-19.6
Health Care	1403.2	-0.4	7.7	-11.3
Industrials	1026.4	-0.9	6.9	-21.6
Information Technology	1210.0	0.7	16.0	-37.7
Materials	911.2	-0.7	9.2	-11.6
Telecommunications	963.6	-1.5	-1.5	-26.0
Utilities	987.8	-3.9	0.5	-19.5

S&P GLOBAL 100 BEST PERFORMING COMPANIES	4-week %		52-week %	
	Company	%	Company	%
Bridgestone (Japan)	47.9	Philip Morris (U.S.)	43.2	
Marconi (U.K.)	37.4	Dow Chemical (U.S.)	30.7	
DaimlerChrysler (Ger.)	33.2	Johnson & Johnson (U.S.)	28.4	
Nokia (Finland)	30.2	Honda Motor (Japan)	27.0	
Alcatel (France)	30.2	Bridgestone (Japan)	25.3	
Royal Dutch Petrol. (Neth.)	30.0	Minn. Mining & Mfg. (U.S.)	18.1	

GLOBAL INDEXES

(U.S. Dollars)	Oct. 23	% change		
		Week	4 Weeks	Year
S&P Global 1200	1059.8	-0.4	7.6	-20.3
S&P 500 (US)	1084.8	-1.2	7.2	-17.8
S&P Europe 350	965.5	1.0	9.2	-25.0
S&P/TOPIX 150 (Japan)	994.9	0.5	4.4	-22.7
S&P Asia Pacific 100	938.3	0.4	11.7	-19.3
S&P/TSE 60 (Canada)	959.1	-2.5	2.1	-28.1
S&P Latin America 40	849.1	0.9	9.1	-15.1

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.....54.9	Zimbabwe...78.6	Philippines...-20.0	Turkey.....-67.6
Pakistan.....28.1	Jordan.....21.9	Colombia...-14.5	Argentina...-44.1
Turkey.....24.8	Slovakia.....19.5	Indonesia...-12.8	Taiwan.....-39.6
Poland.....19.8	Peru.....4.8	Zimbabwe.....-7.2	Greece.....-36.9
U.S. Korea.....15.1	Venezuela.....1.9	Morocco.....-6.6	Brazil.....-33.4

STOCK INDEXES

LOCAL CURRENCIES	Oct. 23	Oct. 16	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3213.3	3210.7	-1.5	-3.3
Brazil / Bovespa	11613.4	11257.9	-15.8	-30.1
Britain / FTSE100	5193.3	5082.6	-19.3	-1.6
Canada / S&P TSE 60	398.5	406.8	-36.1	-3.6
Europe / S&P Europe 350	1206.9	1170.0	-26.5	6.5
France / CAC 40	4455.8	4308.5	-29.5	6.5
Germany / Xetra DAX	4704.2	4626.5	-30.8	6.5
Hong Kong / Hang Seng	10219.8	10148.5	-31.5	0.0
Italy / MIB 30	31827.0	30512.0	-31.7	6.4
Japan / Nikkei 225	10861.6	10637.8	-28.3	-12.0
Mexico / IPC 35	5571.3	5542.6	-8.4	4.2
South Korea / Composite	530.5	521.9	-13.5	-12.6
Spain / IBEX 35	7963.1	7643.7	-25.3	6.4

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX	Country	Month	% chg. from year ago		% change 2000
			Latest	Prior	
	Britain	Sept.	1.7	2.1	2.9
	Canada	Sept.	2.5	2.9	2.7
	France	Sept.	1.6	2.0	1.8
	Germany	Sept.	2.1	2.6	2.1
	Italy	Sept.	2.6	2.8	2.6
	Japan	Aug.	-0.7	-0.7	-0.8
	U.S.	Sept.	2.6	2.7	3.4

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES	Country	Oct. 23	Weekly %	Yearly %
Canada	77.0	-0.3	-3.3	
France	100.5	-0.3	2.9	
Germany	98.0	-0.4	3.4	
Italy	72.1	-0.4	2.4	
Japan	140.2	-0.3	-13.6	
U.S.	120.8	1.4	3.1	

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Canada

The Bank of Canada has lagged behind the Federal Reserve's pace of interest-rate cutting all year. Now, it's catching up.

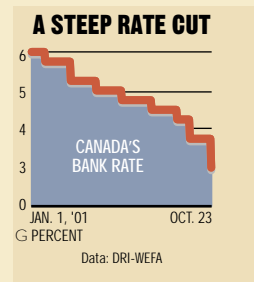
Coming on the heels of an admission by a BOC official that third-quarter economic growth would be close to zero or slightly negative, the central bank slashed rates by a surprisingly large 75 basis points on Oct. 23, dropping the overnight borrowing rate to 2.75% and the bank rate to 3%, their lowest levels in four decades.

The BOC said its action was "intended to underpin confidence and provide additional support for domestic demand through 2002." The bank now believes that economic growth

in the coming year will be further below the economy's potential output than previously expected. Policymakers peg potential growth at about 3%, the maximum rate the economy can grow without generating inflation. Private economists generally look for Canada to grow in the 1% to 1.5% range both this year and next, after a solid 4.4% pace in 2000.

Amid considerable expected economic slack, falling inflation will allow for further rate cuts if needed.

Consumer price inflation in September stood at 2.6%, and the BOC believes that, if energy prices stay down, inflation could fall below 2% early in 2002.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT)

	Oct. 23	Oct. 16	Year ago		Oct. 23	Oct. 16	Year ago
Australia	5.59	5.43	6.13	Italy	4.96	4.99	5.61
Britain	4.80	4.79	5.09	Japan	1.33	1.35	1.85
Canada	5.28	5.29	5.71	South Korea (3-Year)	4.87	4.91	8.76
France	4.75	4.78	5.34	Spain	4.65	4.56	5.50
Germany	4.61	4.64	5.20	United States	4.77	4.74	5.72
Hong Kong	5.46	5.38	7.15				

Data: Standard & Poor's

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Oct. 23	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	2.75	5.75	10/23	-0.75

*Target overnight rate