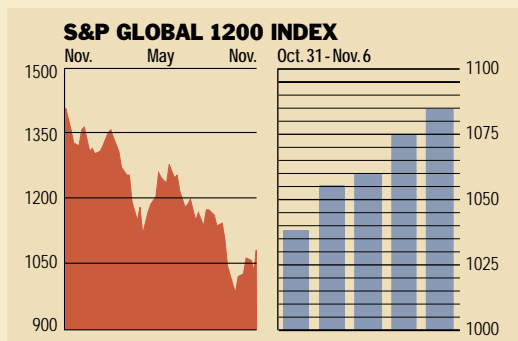


International Figures of the Week

Stocks

The Global 1200 rebounded strongly during the week ended Nov. 6. The Federal Reserve's fifty basis point interest rate cut, and the anticipation of possible rate cuts by the Bank of England and the European Central Bank helped all the major indexes finish positive for the week. Technology shares also got a boost from computer equipment maker Cisco, which reported better-than-expected fiscal first-quarter earnings and a positive outlook for the current quarter. Beneficiaries included European telecoms, Canada's Nortel, and Japan's memory chip maker Advantest. U.S. computer maker Hewlett-Packard jumped 17% on news that the Hewlett family would vote against the merger with Compaq. Falling crude oil prices drove energy firms lower, despite expectations that OPEC will cut output by up to 6%. Shell, Total-FinaElf, and Exxon Mobil all finished the week lower.



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Nov. 6	Week	4 Weeks	Year
Consumer Discretionary	1107.2	7.7	8.5	-13.2
Consumer Staples	1031.7	2.7	1.5	-9.2
Energy	1114.7	-2.0	-2.8	-10.9
Financials	1094.6	4.7	6.0	-17.4
Health Care	1392.3	1.6	0.9	-12.0
Industrials	1066.0	5.7	7.1	-18.6
Information Technology	1319.5	12.7	21.2	-32.0
Materials	922.7	2.5	5.1	-10.5
Telecommunications	965.6	3.2	-3.6	-25.8
Utilities	969.8	0.7	-4.4	-21.0

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Marconi (U.K.)	80.4	Philip Morris (U.S.)	37.7
Alcatel (France)	51.5	Johnson & Johnson (U.S.)	28.1
ABB (Switz.)	41.1	Honda Motor (Japan)	18.5
Nokia (Finland)	32.8	Bridgestone (Japan)	15.3
Intel (U.S.)	31.7	Procter & Gamble (U.S.)	14.0
Nortel Networks (Canada)	31.4	Dow Chemical (U.S.)	13.3

Data: Standard & Poor's

GLOBAL INDEXES

(U.S. Dollars)	Nov. 6	Week	4 Weeks	Year	% change
S&P Global 1200	1084.9	4.8	5.3	-18.4	
S&P 500 (US)	1118.9	5.6	5.9	-15.3	
S&P Europe 350	984.1	4.2	4.6	-23.6	
S&P/TOPIX 150 (Japan)	976.1	1.0	1.9	-24.1	
S&P Asia Pacific 100	964.2	2.4	5.9	-17.0	
S&P/TSE 60 (Canada)	986.4	4.5	2.5	-26.1	
S&P Latin America 40	890.5	7.7	11.3	-11.0	

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.....53.1	Zimbabwe...91.0	Slovakia.....-15.0	Turkey.....-65.1
Turkey.....46.1	Jordan.....25.3	Colombia....-10.6	Argentina...-48.9
Pakistan.....42.8	Slovakia.....19.2	Morocco.....-9.6	Philippines.-42.0
Brazil.....21.2	Peru.....6.7	Thailand.....-7.6	Egypt.....-38.5
Russia.....19.2	Russia.....-3.5	Indonesia....-7.1	Taiwan.....-36.3

STOCK INDEXES LOCAL CURRENCIES

	Nov. 6	Oct. 30	Index	Currency	% chg. year ago
Australia / S&P ASX 200	3285.1	3252.8	-2.6	-2.9	
Brazil / Bovespa	12415.6	11024.0	-17.1	-25.1	
Britain / FTSE100	5214.1	5003.6	-19.4	1.7	
Canada / S&P TSE 60	415.4	393.9	-26.2	-3.7	
Europe / S&P Europe 350	1219.3	1161.5	-25.4	4.0	
France / CAC 40	4461.7	4251.9	-30.1	4.1	
Germany / Xetra DAX	4707.7	4544.0	-33.5	4.1	
Hong Kong / Hang Seng	10356.1	10076.4	-34.5	0.0	
Italy / MIB 30	30782.0	30148.0	-36.6	4.2	
Japan / Nikkei 225	10633.7	10512.8	-30.7	-11.7	
Mexico / IPC 35	5677.8	5529.2	-12.4	4.4	
South Korea / Composite	565.5	533.9	-3.9	-11.6	
Spain / IBEX 35	8017.8	7562.5	-24.2	4.2	

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

Country	Month	Latest	% Prior	% Year ago
Britain	July	5.1	5.1	5.4
Canada	Oct.	7.3	7.2	6.9
France	Sept.	8.6	8.6	9.2
Germany	Sept.	7.9	7.9	7.8
Italy	July	9.4	9.5	10.4
Japan	Sept.	5.3	5.0	4.7
U.S.	Oct.	5.4	4.9	3.9

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Nov. 6	Weekly %	Yearly %
Britain	106.3	0.9	-0.1
Canada	75.7	-0.9	-3.4
France	100.4	-0.4	1.9
Germany	97.9	-0.4	2.3
Italy	72.1	-0.3	1.6
Japan	141.5	1.1	-12.7
U.S.	120.2	0.3	3.1

Indexes, 1990=100

Data: J.P. Morgan Chase

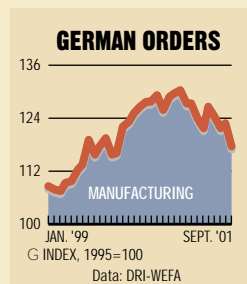
Country Focus / Germany

The German economy is skating dangerously close to a recession. Even prior to the September 11 terrorist attacks on the U.S., German growth had ground to a halt. Then, business confidence in September posted the largest monthly decline in nearly three decades—sinking to a five-year low—as export prospects turned even bleaker. Now, rising corporate layoffs are starting to swell the ranks of the unemployed, dimming the outlook for domestic demand as well.

After seasonal adjustment, unemployment rose 27,000 in October, the largest rise in almost three years. The number of unemployed workers has been increasing grad-

ually all year, and the unemployment rate, which hit a seasonally adjusted 9.5% in October, is beginning to pick up. Economists expect it to peak at close to 10% next year. Previous lay-off announcements in the technology, banking, and chemicals industries are now starting to hit the data.

More weakness is on the way. Factory orders in September fell a larger-than-expected 4.1% from August, reflecting softness in both foreign and domestic book-



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Nov. 6	Oct. 30	Year ago		Nov. 6	Oct. 30	Year ago
Australia	5.12	5.21	6.18	Italy	4.68	4.74	5.60
Britain	4.43	4.56	5.18	Japan	1.30	1.33	1.82
Canada	4.89	4.98	5.81	South Korea (3-Year)	4.83	5.03	7.64
France	4.46	4.54	5.35	Spain	4.61	4.66	5.50
Germany	4.32	4.40	5.22	United States	4.26	4.41	5.76
Hong Kong	5.08	5.39	6.95				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Nov. 6	Year ago	Date	Type
U.S. Federal Reserve	2.00	6.50	11/6	-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