

International Figures of the Week

Stocks

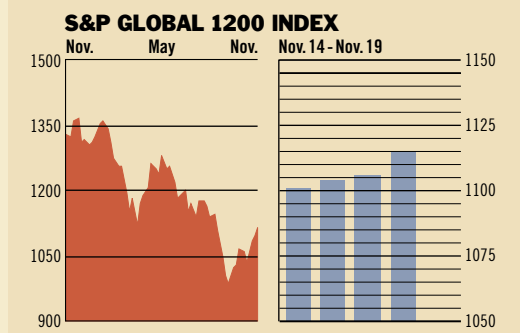
More good news from Afghanistan and increased optimism of a U.S.-led economic turnaround in 2002 kept the Global 1200 moving upward over the week ended Nov. 19.

In the U.S., investors overlooked the poor October industrial production data, focusing instead on lower interest rates and oil prices. As a result, airlines posted strong gains: for the week, US Airways jumped over 87%, and AMR, parent of American, rose 22%. Except for Conoco and Phillips Petroleum, which agreed to merge, energy firms were lower.

Hopes for a U.S. recovery, along with a strong dollar, which hit a three-week high vs. the Yen, helped Japanese stocks to rebound. Firms with big exposures to the U.S., such as Honda, Toyota, and Sony, finished the week strongly.

In Europe, petroleum firms followed oil prices downward, while financials gained and telecoms continued to rise.

Data: Standard & Poor's



	Nov. 20	Week	4 Weeks	Year
Consumer Discretionary	1183.9	4.9	10.5	-7.2
Consumer Staples	1029.2	0.4	1.6	-9.5
Energy	1045.2	-9.2	-8.8	-16.4
Financials	1119.7	1.5	5.1	-15.5
Health Care	1387.7	0.9	-1.1	-12.3
Industrials	1113.6	3.5	8.5	-14.9
Information Technology	1406.9	3.3	16.3	-27.5
Materials	984.1	4.6	8.0	-4.6
Telecommunications	1018.7	4.8	5.7	-21.8
Utilities	950.5	-3.3	-3.8	-22.6

Company	4-week %	Company	52-week %
Nortel Networks (Canada)	47.3	Samsung Elect. (S. Korea)	38.3
EMC (U.S.)	38.8	Philip Morris (U.S.)	28.3
ABB (Switz.)	35.9	Honda Motor (Japan)	25.0
Alcatel (France)	33.7	Dow Chemical (U.S.)	23.2
Ericsson (Sweden)	33.3	Johnson & Johnson (U.S.)	22.6
Siemens (Ger.)	30.8	Minn. Mining & Mfg. (U.S.)	22.0

GLOBAL INDEXES

(U.S. Dollars)	Nov. 20	Week	4 Weeks	Year
S&P Global 1200	1114.7	1.6	5.2	-16.1
S&P 500 (US)	1151.1	1.1	6.1	-12.8
S&P Europe 350	1006.6	1.5	4.3	-21.8
S&P/TOPIX 150 (Japan)	975.7	4.3	-1.9	-24.2
S&P Asia Pacific 100	1048.5	5.5	11.7	-9.8
S&P/TSE 60 (Canada)	1028.9	1.6	7.3	-22.9
S&P Latin America 40	907.7	1.3	6.9	-9.3

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	54.0	Zimbabwe	91.4	Slovakia	-14.4	Argentina	-51.8
Pakistan	39.1	Jordan	26.6	Colombia	-10.7	Turkey	-46.0
Turkey	38.8	Slovakia	20.1	Egypt	-10.7	Egypt	-45.2
Korea	24.2	Korea	17.0	Argentina	-9.3	Philippines	-36.2
Taiwan	20.9	Peru	10.5	Morocco	-5.0	China	-29.1

STOCK INDEXES

LOCAL CURRENCIES	Nov. 20	Nov. 13	Index	Currency
Australia / S&P ASX 200	3331.9	3291.7	0.9	2.2
Brazil / Bovespa	12987.2	12918.1	-12.2	-23.8
Britain / FTSE100	5338.0	5277.1	-16.4	-0.4
Canada / S&P TSE 60	432.2	426.8	-19.0	-2.3
Europe / S&P Europe 350	1273.6	1252.2	-20.3	4.2
France / CAC 40	4660.5	4565.7	-23.4	4.3
Germany / Xetra DAX	5185.1	4947.0	-22.4	4.3
Hong Kong / Hang Seng	11360.3	10662.8	-25.2	0.0
Italy / MIB 30	32994.0	31535.0	-30.7	4.2
Japan / Nikkei 225	10727.9	10030.6	-25.5	-10.7
Mexico / IPC 35	5699.2	5663.4	-7.1	2.4
South Korea / Composite	626.4	588.8	14.7	-8.6
Spain / IBEX 35	8691.1	8383.1	-9.4	4.2

Data: Standard and Poor's

Economic Indicators

Country	Month	% chg. from year ago		Balance (billions)	
		Exports	Imports		
Britain	Sept.	-3.4	-5.8	-2.2	GBP
Canada	Sept.	-7.4	-7.1	4.7	CAD
France	Sept.	-6.0	-8.3	0.2	EUR
Germany	Sept.	4.3	0.6	6.1	EUR
Italy	Aug.	4.4	3.0	-0.1	EUR
Japan	Sept.	-11.2	-7.9	724.9	JPY
U.S.	Sept.	-16.8	-14.1	-35.9	USD

*Merchandise

Data: DRI-WEFA

Country	Nov. 20	Weekly %	Yearly %
Britain	104.5	-1.9	-2.2
Canada	76.5	1.1	-1.3
France	100.2	0.2	1.7
Germany	97.6	0.2	2.0
Italy	71.9	0.1	1.4
Japan	140.3	-1.3	-11.7
U.S.	121.7	0.4	2.5

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Italy

Italy's preliminary reading on third-quarter economic growth came in a little better than expected, but persistent weakness in the industrial sector suggests that growth could end up looking weaker when the data are revised later on. Moreover, the economy is very likely to contract in the fourth quarter, as Italy struggles to fight off a recession.

Real gross domestic product increased 0.2% from the second quarter, and it grew 1.9% from the third quarter of last year. The government's provisional report, which does not include statistical detail, said that services and agriculture contributed to the gain, but that

industrial activity was at a "standstill."

The industrial sector finished the quarter on a down note, pointing to continued weakness in the fourth quarter. In September, confidence among manufacturers fell to the lowest level in four decades. Industrial production in the month dropped 0.8% from August, the largest decline in almost a year. And industrial orders plunged 6.6% from August and 10% from a year ago.

The Bank of Italy expects the economy to grow 1.8% this year and only 1.1% next year, without further fiscal measures. That forecast is sharply different from the government's 2.3% projection.



▲ PERCENT CHANGE FROM A YEAR AGO

Data: DRI-WEFA

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Nov. 20	Nov. 13	Year ago		Nov. 20	Nov. 13	Year ago
Australia	5.65	5.24	5.90	Italy	4.87	4.73	5.55
Britain	4.66	4.49	5.06	Japan	1.35	1.32	1.70
Canada	5.33	4.94	5.71	South Korea (3-Year)	5.63	4.95	7.32
France	4.66	4.54	5.30	Spain	4.80	4.67	5.45
Germany	4.53	4.40	5.18	United States	4.80	4.38	5.66
Hong Kong	5.66	5.01	7.05				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Nov. 20	Year ago	Date	Type
U.S. Federal Reserve	2.00	6.50	11/6	-0.50
European Central Bank	3.25	4.75	11/8	-0.50
Bank of Japan	0.00	0.25	3/19	-0.15
Bank of England	4.00	6.00	11/8	-0.50
Bank of Canada	2.75	5.75	10/23	-0.75

*Target overnight rate