

International Figures of the Week

Stocks

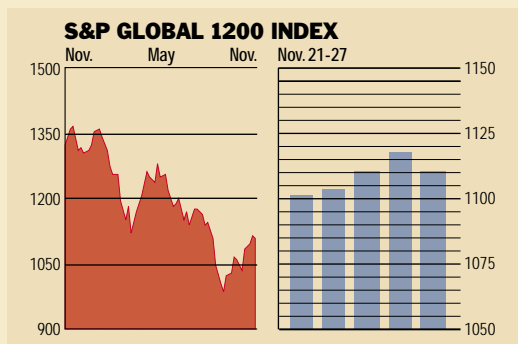
The Global 1200 hit a new post-attack high on Nov. 26—despite the NBER's proclamation that the U.S. economy is in recession—only to finish the week ending Nov. 27 retreating, on news that U.S. consumer confidence fell to its lowest level in seven years.

In North America, equities finished the week up, even after a poor final session. U.S. retailers and telecoms fell on the unexpected consumer confidence news. Home Depot slid 6.5% for the week. Canadian stocks also ended on a down note, despite a half-point cut in the overnight lending rate by the Bank of Canada.

European tech stocks were pulled down by Finnish cell phone-maker Nokia, which fell over 6% on lowered sales estimates. Cable & Wireless, Alcatel, Deutsche Telecom and France Telecom also declined.

In Asia, Japanese banks fared poorly on more concerns over nonperforming loans.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Nov. 27	Week	4 Weeks	Year
Consumer Discretionary	1167.5	-0.1	13.6	-8.4
Consumer Staples	1015.6	-1.3	1.0	-10.7
Energy	1069.1	-1.3	-6.0	-14.5
Financials	1118.4	0.5	7.0	-15.6
Health Care	1401.9	0.4	2.3	-11.4
Industrials	1115.0	0.9	10.6	-14.8
Information Technology	1391.7	2.3	18.9	-28.3
Materials	985.0	0.4	9.4	-4.5
Telecommunications	992.1	-0.8	6.0	-23.8
Utilities	941.2	-1.6	-2.3	-23.3

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Marconi (U.K.)	50.1	Samsung Elect. (S. Korea)	31.3
EMC (U.S.)	48.8	Honda Motor (Japan)	26.7
ABB (Switz.)	38.2	Dow Chemical (U.S.)	26.2
Nortel Networks (Canada)	37.3	Philip Morris (U.S.)	21.6
Intel (U.S.)	37.3	Alcan (Canada)	20.2
Ericsson (Sweden)	34.0	Johnson & Johnson (U.S.)	19.9

GLOBAL INDEXES

(U.S. Dollars)	Nov. 27	% change		
		Week	4 Weeks	Year
S&P Global 1200	1110.1	0.3	7.2	-16.5
S&P 500 (US)	1149.5	0.6	8.5	-12.9
S&P Europe 350	986.9	-1.2	4.5	-23.4
S&P/TOPIX 150 (Japan)	980.6	1.3	1.4	-23.8
S&P Asia Pacific 100	1064.5	2.1	13.0	-8.4
S&P/TSE 60 (Canada)	1031.2	1.2	9.3	-22.7
S&P Latin America 40	933.2	4.0	12.8	-6.7

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	Argentina...-49.8
Pakistan.....42.8	Korea.....27.5	Egypt.....-11.7	Egypt.....-47.5
Korea.....34.5	Jordan.....25.3	Colombia...-10.6	Turkey.....-40.4
Turkey.....28.2	Slovakia.....19.2	Zimbabwe...-5.0	Philippines.-30.7
Brazil.....24.8	Russia.....18.9	Venezuela....-4.4	Indonesia...-24.9

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Nov. 27	Nov. 20	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3355.8	3331.9	1.5	0.1
Brazil / Bovespa	13602.9	12987.2	-2.2	-20.4
Britain / FTSE100	5266.0	5338.0	-15.7	-0.3
Canada / S&P TSE 60	434.5	429.6	-17.9	-3.5
Europe / S&P Europe 350	1245.8	1259.8	-21.0	3.2
France / CAC 40	4485.8	4660.5	-26.1	2.8
Germany / Xetra DAX	5059.6	5185.1	-23.6	2.8
Hong Kong / Hang Seng	11261.5	11360.3	-22.7	0.0
Italy / MIB 30	31694.0	32994.0	-33.1	2.8
Japan / Nikkei 225	10948.9	10727.9	-25.3	-11.1
Mexico / IPC 35	5860.4	5699.2	-1.3	1.9
South Korea / Composite	670.1	626.4	23.6	-5.5
Spain / IBEX 35	8439.3	8691.1	-9.8	2.8

Data: Standard and Poor's

Economic Indicators

REAL GDP GROWTH

Country	Quarter	% chg. from		Full year 2000
		Prior qtr.*	Year ago	
Britain	Q3	2.0	2.1	2.9
Canada	Q2	0.4	2.1	4.4
France	Q3	1.9	2.0	3.5
Germany	Q3	-0.6	0.4	3.2
Italy	Q3	0.8	1.9	2.9
Japan	Q2	-2.9	-0.7	1.5
U.S.	Q3	-0.4	0.8	4.1

*Annual rate

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Nov. 27	Weekly %	Yearly %
Britain	104.4	-0.1	-1.4
Canada	76.0	-0.7	-2.9
France	100.3	0.1	1.6
Germany	97.8	0.2	2.0
Italy	72.0	0.1	1.4
Japan	139.2	-0.8	-12.0
U.S.	122.1	0.3	3.6

Indexes, 1990=100

Data: J.P. Morgan Chase

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Nov. 27	Nov. 20	Year ago		Nov. 27	Nov. 20	Year ago
Australia	5.80	5.77	5.90	Italy	5.01	4.89	5.48
Britain	4.76	4.65	4.89	Japan	1.40	1.36	1.71
Canada	5.36	5.38	5.59	South Korea (3-Year)	5.92	5.55	7.18
France	4.82	4.69	5.20	Spain	4.96	4.83	5.36
Germany	4.69	4.55	5.07	United States	4.92	4.87	5.59
Hong Kong	5.92	5.59	7.12				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

Country Focus / South Korea

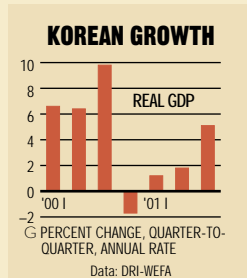
Korea's export-based economy is outperforming its Asian neighbors, but that mainly reflects hefty government stimulus that is boosting construction outlays and consumer spending. Crucially, exports and business investment in equipment are big drags on growth that will remain sizable until the U.S. economy begins to improve.

Real gross domestic product in the third quarter rose at a surprisingly strong 5.1% annual rate from the second quarter. However, in addition to fiscal pump-priming, the jump was partly influenced by calendar effects that the Bank of Korea's seasonal adjustment could not completely account for.

Moreover, the rise does not reflect the impact of the September 11 terrorist attacks in the U.S. As a result,

fourth-quarter GDP growth is likely to fall back considerably. Compared to a year ago, third-quarter real GDP growth slowed to a 1.8% pace, the weakest since the 1998 recession.

For 2002, the government plans to continue to boost domestic demand with more tax cuts and spending. Most recently, the government announced tax cuts on cars and many luxury goods, and it plans to shell out more on training programs for the unemployed. Such stimulus efforts might help Korea to avoid an outright recession.



CENTRAL BANK POLICY

	Policy rate*		Last action	
	Nov. 27	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	2.25	5.75	11/27	-0.50

*Target overnight rate