

# International Figures of the Week

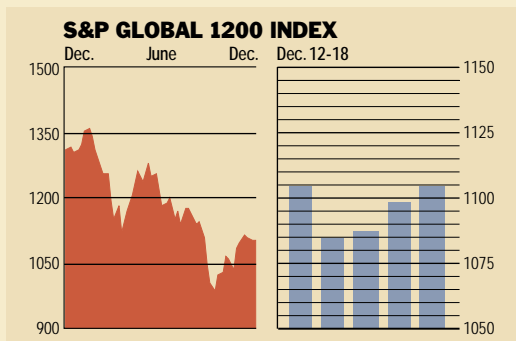
## Stocks

After tumbling 1.8% on Dec. 13, the Global 1200 spent the rest of the week ended Dec. 18 clawing back, to finish where it began.

Weak U.S. November retail sales numbers, and negative earnings announcements by Lucent and Ciena caused equities in Europe and the U.S. to tumble. Tech stocks were unable to recover, as Marconi, Lucent, Ciena, and Logica fell nearly 20% for the week. In Europe, the tech sector ended down 4.3%. But positive U.S. housing and German business confidence data, Norway's agreement to trim oil production and GE's reassurance it would hit earnings targets fueled the markets' recovery.

In Asia, the hope of a falling yen helped the Topix rebound from a 3-year low, and memory chipmakers got a boost from the announced price hikes by Korea's Samsung Electronics and Hynix, the world's no. 1 and 3 makers.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Dec. 18	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1166.8	0.5	-0.2	-8.5
Consumer Staples	1018.1	2.3	-1.0	-10.4
Energy	1079.3	0.9	-0.3	-13.7
Financials	1102.0	-0.4	-1.0	-16.9
Health Care	1356.3	-0.3	-2.9	-14.2
Industrials	1115.1	2.0	0.9	-14.8
Information Technology	1429.1	-1.6	5.1	-26.4
Materials	986.1	-0.1	0.6	-4.4
Telecommunications	978.5	-0.3	-2.2	-24.9
Utilities	896.7	0.9	-6.3	-27.0

### S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Samsung Elect. (S. Korea)	22.0	Dell Computer (U.S.)	57.8
America Movil (Mex.)	17.7	Microsoft (U.S.)	54.6
Intel (U.S.)	12.9	Samsung Elect. (S. Korea)	47.6
Canon (Japan)	11.2	IBM (U.S.)	35.6
Dell Computer (U.S.)	9.1	Honda Motor (Japan)	24.7
Ito-Yokado (Japan)	8.3	Bridgestone (Japan)	21.8

## GLOBAL INDEXES

(U.S. Dollars)	Dec. 18	% change		
		Week	4 Weeks	Year
S&P Global 1200	1104.2	0.1	-0.3	-16.9
S&P 500 (US)	1142.9	0.5	0.0	-13.4
S&P Europe 350	999.5	0.1	0.0	-22.4
S&P/TOPIX 150 (Japan)	889.3	-3.2	-8.2	-30.9
S&P Asia Pacific 100	1082.1	-1.5	3.8	-6.9
S&P/TSE 60 (Canada)	1056.8	0.9	3.7	-20.8
S&P Latin America 40	984.3	2.1	9.7	-1.6

## 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	Egypt.....-45.3
Pakistan.....42.8	Russia.....42.6	South Africa-14.4	Argentina..-40.4
Argentina.....25.9	Korea.....26.8	Colombia...-10.6	Turkey.....-33.4
Taiwan.....17.9	Jordan.....25.3	Egypt.....-5.7	Greece.....-28.7
Turkey.....11.7	Slovakia.....19.2	Greece.....-5.1	Philippines-27.3

U.S. Dollars

## STOCK INDEXES

LOCAL CURRENCIES	Dec. 18	Dec. 11	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3320.5	3359.6	1.9	-5.5
Brazil / Bovespa	13397.4	13348.1	-12.6	-15.9
Britain / FTSE100	5151.1	5160.8	-18.2	-0.8
Canada / S&P TSE 60	439.7	435.9	-16.5	-3.3
Europe / S&P Europe 350	1233.0	1250.9	-21.1	0.9
France / CAC 40	4480.1	4551.9	-24.8	0.9
Germany / Xetra DAX	5039.6	5146.5	-22.2	0.9
Hong Kong / Hang Seng	11486.9	11693.1	-24.4	0.0
Italy / MIB 30	31684.0	32394.0	-28.4	1.6
Japan / Nikkei 225	10432.2	10473.9	-26.2	-12.1
Mexico / IPC 35	6269.0	6150.3	13.8	3.6
South Korea / Composite	643.8	670.1	14.8	-5.8
Spain / IBEX 35	8474.1	8636.7	-8.4	1.6

Data: Standard and Poor's

## Economic Indicators

### UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain <sup>1</sup>	Oct.	5.1	5.1	5.4
Canada	Nov.	7.5	7.3	6.9
France	Oct.	8.7	8.6	9.1
Germany	Nov.	9.5	9.5	9.3
Italy <sup>2</sup>	July	9.2	9.6	10.1
Japan	Oct.	5.4	5.3	4.7
U.S.	Nov.	5.7	5.4	4.0

<sup>1</sup>3 Month Average <sup>2</sup>Quarterly Data: DRI-WEFA

### TRADE-WEIGHTED EXCHANGE RATES

Country	Dec. 18	Weekly %	Yearly %
Britain	106.1	0.5	-0.1
Canada	77.0	0.3	-2.3
France	100.9	0.4	1.3
Germany	98.5	0.4	1.7
Italy	72.4	0.3	1.1
Japan	133.7	-1.9	-12.1
U.S.	121.4	-0.2	4.4

Indexes, 1990=100 Data: J.P. Morgan Chase

## Country Focus / Spain

Spain's economy continues to outperform the euro zone average, but it is not escaping the global slowdown.

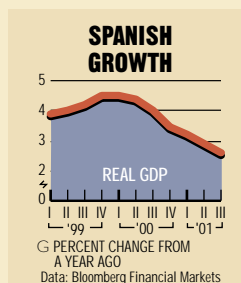
Real gross domestic product in the third quarter grew 2.6% from a year ago, down from a revised 2.9% pace in the second quarter. Spain's main statistical office said on Dec. 19. From 1997 to 2000, Spanish growth regularly clocked in at about 4%.

Businesses are cutting back on their capital spending—which fell 3.1% year-on-year—until the future is clearer. Export growth is suffering from the global slowdown, especially its impact on demand in the euro zone, the destination for more than

half of Spain's exports. Tourism, a major contributor to the economy, is also down in the wake of the September 11 terrorist attacks in the U.S. Plus, Spain has strong business relationships in Argentina, which is struggling.

Consumer spending, up 2.5% from a year ago, remains the bright spot. Joblessness, while the highest in the euro zone—at 12.8% in the third quarter—is down from 13.6% at the end of 2000. October retail sales

looked strong, suggesting that consumer spending is holding up in the fourth quarter. Economists expect Spain to grow about 2.5% in 2001 and slow to around 2% in 2002.



## Interest Rates

### BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT\*)

	Dec. 18	Dec. 11	Year ago		Dec. 18	Dec. 11	Year ago
Australia	5.90	5.83	5.51	Italy	5.05	5.08	5.23
Britain	4.86	4.90	4.93	Japan	1.33	1.35	1.65
Canada	5.48	5.43	5.37	South Korea (3-Year)	5.79	6.13	6.75
France	4.89	4.89	5.02	Spain	4.98	5.03	5.16
Germany	4.81	4.79	4.88	United States	5.13	5.06	5.19
Hong Kong	6.29	6.32	6.47				

\*Average of Bid/Ask Data: Standard & Poor's, DRI-WEFA

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Dec. 18	Year ago	Date	Type
U.S. Federal Reserve	1.75	6.50	12/11	-0.25
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