

# International Figures of the Week

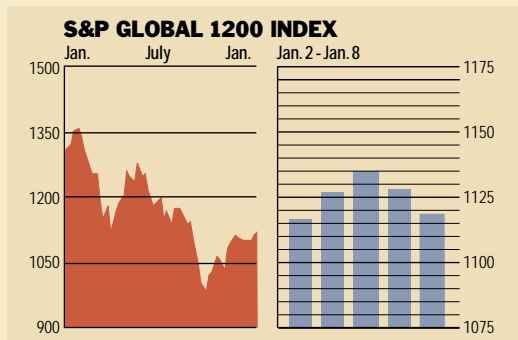
## Stocks

The Global 1200 closed on Jan. 4 at its highest level since last August, aided by a better-than-expected U.S. employment report. But profit taking in the final two sessions led the index to finish just 0.6% higher for the week ended Jan. 8.

Gains were concentrated in a few sectors, with technology leading the pack. Semiconductors did especially well as QLogic, AMD, Broadcom, and Canada's ATI Technologies jumped better than 20%. Energy firms were among the worst performers. Halliburton, Repsol, and Norway's Petroleum Geo-Services each dropped more than 15%.

Reassurance that the government would grant public funds to lenders facing a financial crisis rallied Japanese bank stocks. Meanwhile, devaluation of the Argentine peso hurt Spanish firms with a large presence, while stocks in Brazil and Mexico have been little affected.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Jan. 8	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1203.7	1.3	3.7	1.3
Consumer Staples	1011.1	-2.2	1.6	-2.2
Energy	1113.1	-1.7	4.1	-1.7
Financials	1114.5	-0.1	0.7	-0.1
Health Care	1336.4	-2.5	-1.8	-2.5
Industrials	1125.8	-0.4	3.0	-0.4
Information Technology	1470.0	7.1	1.2	7.1
Materials	1006.4	2.7	1.9	2.7
Telecommunications	987.0	0.8	0.6	0.8
Utilities	917.9	-1.4	3.2	-1.4

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Samsung Elect. (S. Korea)	20.5	Samsung Elect. (S. Korea)	62.2
Compaq Computer (U.S.)	19.0	Dell Computer (U.S.)	50.1
AT&T (U.S.)	13.5	Bridgestone (Japan)	43.2
Matsushita Electric (Japan)	12.8	IBM (U.S.)	34.7
Mitsub. Tokyo Fin. (Japan)	12.5	Microsoft (U.S.)	33.9
Toyota Motor (Japan)	12.1	BHP Billiton (Aus.)	19.3

## GLOBAL INDEXES

(U.S. Dollars)	Jan. 8	% change		
		Week	4 Weeks	Year
S&P Global 1200	1119.1	0.6	1.5	0.6
S&P 500 (US)	1160.7	1.1	2.1	1.1
S&P Europe 350	1004.1	-0.9	0.6	-0.9
S&P/TOPIX 150 (Japan)	900.4	-0.2	-2.0	-0.2
S&P Asia Pacific 100	1152.2	3.9	4.8	3.9
S&P/TSE 60 (Canada)	1062.2	1.0	1.4	1.0
S&P Latin America 40	1014.7	1.5	5.3	1.5

## 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...-50.2
Pakistan.....42.8	Russia.....64.1	Colombia....-10.6	Egypt.....-44.2
Turkey.....19.7	Korea.....33.4	Zimbabwe....-5.0	Turkey.....-32.9
Russia.....18.9	Jordan.....25.3	Venezuela....-4.4	Philippines..-28.8
Poland.....12.9	Slovakia.....19.2	Egypt.....-3.6	Brazil.....-26.4

U.S. Dollars

## STOCK INDEXES

LOCAL CURRENCIES	Jan. 8	Jan. 1	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3423.0	3422.3	5.5	-7.0
Brazil / Bovespa	14167.6	13577.6	-16.5	-18.2
Britain / FTSE100	5250.4	5217.4	-13.8	-3.3
Canada / S&P TSE 60	448.2	442.6	-12.1	-6.4
Europe / S&P Europe 350	1253.4	1265.7	-15.8	-5.3
France / CAC 40	4568.1	4624.6	-19.3	-5.3
Germany / Xetra DAX	5236.4	5160.1	-18.2	-5.3
Hong Kong / Hang Seng	11713.7	11397.2	-24.4	0.0
Italy / MIB 30	32426.0	32263.0	-24.2	-5.1
Japan / Nikkei 225	10695.6	10542.6	-21.4	-12.1
Mexico / IPC 35	6641.1	6372.3	12.4	6.3
South Korea / Composite	734.8	693.7	38.4	-3.7
Spain / IBEX 35	8186.6	8397.6	-14.6	-5.1

Data: Standard and Poor's

## Economic Indicators

### FOREIGN TRADE\*

Country	Month	% chg. from year ago		Balance (billions)	
		Exports	Imports		
Britain	Oct.	-1.8	-3.2	-2.3	GBP
Canada	Oct.	-10.1	-7.0	4.2	CAD
France	Oct.	-6.4	-16.0	2.0	EUR
Germany	Oct.	-1.6	-5.8	8.3	EUR
Italy	Oct.	-1.9	-8.9	1.2	EUR
Japan	Nov.	-9.0	-7.9	569.8	JPY
U.S.	Oct.	-14.0	-13.6	-35.0	USD

\*Merchandise Data: DRI-WEFA

### TRADE-WEIGHTED EXCHANGE RATES

Country	Jan. 8	Weekly %	Yearly %
Britain	106.1	-0.9	-0.7
Canada	76.3	-0.1	-4.8
France	100.8	0.2	-1.5
Germany	98.5	0.3	-1.4
Italy	72.4	0.3	-1.4
Japan	129.6	-1.3	-14.1
U.S.	123.6	0.3	16.4

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

## Country Focus / Britain

British consumers continued their buying spree in December, raising concerns in the financial markets that the Bank of England (BOE) might lift interest rates sooner rather than later.

Strong Christmas sales boosted retailers' receipts by 6% from a year ago, the best showing in five years, says the British Retail Consortium. Plus, new-car registrations in December soared 17% from a year ago, lifting car sales to a record level for all of 2001, according to the Society of Motor Manufacturers & Traders.

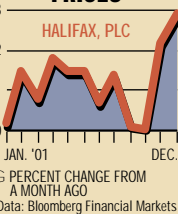
With the BOE having pushed interest rates to a 37-year low and with joblessness still close to a 26-year low, households are

willing to borrow and spend, more than offsetting the recession in manufacturing.

Surging house prices are also fueling consumers. In December, they rose 2.9% from November and 15.5% from a year ago, the fastest rate in nearly two years. House prices and interest rates play a big role in consumer buying in Britain, where home ownership is very high and most mortgages are variable-rate.

Despite the recent uptick in the jobless rate, as manufacturing continues to weaken, yields on notes and bonds are rising. The markets are rethinking their expectation that the BOE will cut rates one more time.

### BRITISH HOUSE PRICES



## Interest Rates

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

	Jan. 8	Jan. 1	Year ago		Jan. 8	Jan. 1	Year ago
Australia	5.90	6.02	5.48	Italy	5.08	5.24	5.18
Britain	4.91	5.05	4.94	Japan	1.40	1.37	1.57
Canada	5.38	5.36	5.45	South Korea (3-Year)	6.21	5.91	5.86
France	4.91	5.07	4.98	Spain	5.01	5.17	5.12
Germany	4.83	4.99	4.85	United States	5.08	5.03	5.24
Hong Kong	5.94	6.19	6.14				

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

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Jan. 8	Year ago	Date	Type
U.S. Federal Reserve	1.75	6.00	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