

International Figures of the Week

Stocks

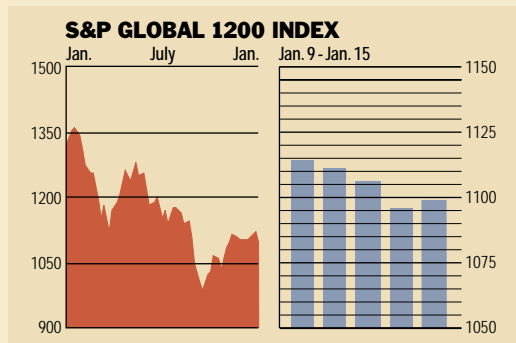
The Global 1200 suffered a terrible week. Markets around the globe fell after Federal Reserve Chairman Alan Greenspan stated that the U.S. economy is not out of the woods yet. In addition, stocks were battered throughout the week ended Jan. 15 on poor earnings news.

Among the S&P 500, telecom, retail, and industrial equities plunged. Among the hardest hit were K-Mart—amid bankruptcy rumors—Nextel, Network Appliance, and Tyco. In addition, Dow Chemical fell 23% after settling an asbestos related lawsuit.

In Europe and Asia, telecoms also fell. Marconi, Deutsche Telekom, and NTT DoCoMo all declined over 10%. In addition, fears of a weak U.S. recovery pushed the Topix to a 39-month low.

Mexican stocks rallied over the final session, after rating agency Fitch raised the country's debt to investment grade.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Jan. 15	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1167.9	-3.0	0.1	-13.6
Consumer Staples	1020.3	0.9	0.2	-2.6
Energy	1096.8	-1.5	1.6	-10.4
Financials	1104.8	-0.9	0.3	-15.1
Health Care	1350.3	1.0	-0.4	-6.3
Industrials	1090.8	-3.1	-2.2	-15.4
Information Technology	1422.9	-3.2	-0.4	-31.2
Materials	960.6	-4.6	-2.6	-3.4
Telecommunications	935.3	-5.2	-4.4	-33.9
Utilities	919.0	0.1	2.5	-14.3

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Compaq Computer (U.S.)	25.1	Samsung Elect. (S. Korea)	50.7
Samsung Elect. (S. Korea)	19.8	Bridgestone (Japan)	36.1
Toyota Motor (Japan)	13.2	Dell Computer (U.S.)	32.9
AT&T (U.S.)	13.0	Microsoft (U.S.)	32.3
Hewlett-Packard (U.S.)	12.6	IBM (U.S.)	28.1
Lucent Technologies (U.S.)	12.3	Johnson & Johnson (U.S.)	25.6

GLOBAL INDEXES (U.S. Dollars)	Jan. 15	% change		
		Week	4 Weeks	Year
S&P Global 1200	1098.9	-1.8	-0.5	-16.9
S&P 500 (US)	1146.2	-1.3	0.3	-13.6
S&P Europe 350	983.5	-2.1	-1.6	-21.9
S&P/TOPIX 150 (Japan)	865.5	-3.9	-2.7	-30.7
S&P Asia Pacific 100	1119.0	-2.9	3.4	-8.0
S&P/TSE 60 (Canada)	1043.6	-1.8	-1.3	-19.5
S&P Latin America 40	979.1	-3.5	-0.5	-6.8

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	Argentina...-26.4	Argentina...-63.3
Pakistan...42.8	Russia...43.3	Slovakia...-15.0	Egypt...-45.6
Russia...19.3	Korea...27.0	Colombia...-10.6	Turkey...-36.5
Indonesia...15.2	Jordan...25.3	China...-5.6	Brazil...-31.2
Thailand...12.8	Slovakia...19.2	Zimbabwe...-5.0	Greece...-28.8

U.S. Dollars

STOCK INDEXES		% chg. year ago		
LOCAL CURRENCIES		Jan. 15	Jan. 8	Index Currency
Australia / S&P ASX 200	3406.2	3423.0	5.1	-6.8
Brazil / Bovespa	13010.5	14167.6	-22.2	-17.8
Britain / FTSE100	5166.0	5250.4	-15.1	-2.2
Canada / S&P TSE 60	438.7	448.2	-15.0	-5.2
Europe / S&P Europe 350	1234.0	1253.4	-17.2	-6.3
France / CAC 40	4518.4	4568.1	-21.6	-6.3
Germany / Xetra DAX	5062.0	5236.4	-22.2	-6.3
Hong Kong / Hang Seng	11013.6	11713.7	-28.3	0.0
Italy / MIB 30	31669.0	32426.0	-27.8	-6.0
Japan / Nikkei 225	10208.1	10695.6	-24.9	-10.3
Mexico / IPC 35	6573.2	6641.1	9.5	8.4
South Korea / Composite	718.6	734.8	39.2	-1.9
Spain / IBEX 35	7948.7	8186.6	-18.2	-6.0

Data: Standard and Poor's

Economic Indicators

REAL GDP GROWTH				
Country	Quarter	% chg. from		Full year 2000
		Prior qtr.*	Year ago	
Britain	Q3	1.8	2.2	3.0
Canada	Q3	-0.8	0.8	4.4
France	Q3	1.8	1.9	3.5
Germany	Q3	-0.6	0.4	3.2
Italy	Q3	0.6	1.9	2.9
Japan	Q3	-2.2	-0.5	2.2
U.S.	Q3	-1.3	0.5	4.1

*Annual rate

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES			
Country	Jan. 15	Weekly %	Yearly %
Canada	76.5	0.3	-5.2
France	100.7	-0.1	-1.1
Germany	98.3	-0.2	-1.0
Italy	72.3	-0.1	-1.0
Japan	131.0	1.1	-14.1
U.S.	123.2	-0.3	15.5

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Canada

After a surprisingly large drop in employment in December, the Bank of Canada decided on Jan. 15 to trim its overnight rate by the one-quarter point, to 2%, the lowest since 1960. That makes 10 cuts in the past year, totaling 3¾ percentage points.

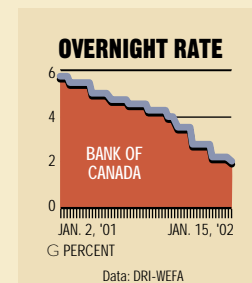
The BOC noted that consumer confidence had rallied since the September 11 terrorist attacks but that business confidence remained weak. The bank appeared to be leaving room for another cut on Mar. 5 if conditions fail to improve.

They may not. The labor markets had been surprisingly resilient after the September 11 shock, especially compared with job losses

of more than a million in the U.S. However, job markets deteriorated in December. Employment fell by 17.9 thousand last month, the first drop since August, and the jobless rate shot up to 8%, from 7.5% the month before. More job losses seem likely, which could negatively affect consumer confidence.

The BOC is close to the end of this round of policy easing, but low inflation gives it room to cut again if necessary. Core inflation, the bank's preferred gauge that

excludes certain volatile items, fell to 1.7% in November, and the bank expects it to drop to just under 1.5% in the second half of 2002.



Data: DRI-WEFA

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Jan. 15			Jan. 8			Year ago		
	Jan. 15	Jan. 8	Year ago	Jan. 15	Jan. 8	Year ago	Jan. 15	Jan. 8	Year ago
Australia	5.63	5.90	5.48	5.01	5.08	5.18			
Britain	4.80	4.91	4.94	1.41	1.40	1.57			
Canada	5.20	5.38	5.45	6.02	6.21	5.86			
France	4.83	4.91	4.98	4.92	5.01	5.12			
Germany	4.75	4.83	4.85	4.84	5.08	5.24			
Hong Kong	5.89	5.94	6.14						

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Jan. 15	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	2.00	5.75	1/15	-0.25

*Target overnight rate