

International Figures of the Week

Stocks

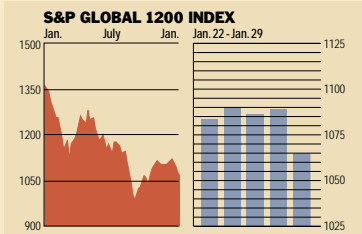
The Global 1200 went on a roller coaster ride during the week ended Jan. 29, with the biggest drop coming on the final session.

Despite rising consumer confidence and a better-than-expected increase in durable goods orders, the S&P 500 tumbled 2.9% on Jan. 29. For the week, fallout from Enron and Argentina hurt financial equities such as J.P. Morgan Chase and FleetBoston. Utilities and pharmaceuticals also saw broad declines.

European equities were mostly lower. Telecoms were hit hard again as Ennergis fell another 65%. However, auto makers performed well, led by BMW and Volkswagen, up 8% and 7%, respectively.

In Asia, Japanese stocks seasawed between positive U.S. economic data and a rallying yen. Meanwhile, Australian stocks continued to rise, as the S&P ASX 200 reached an 18-month high.

Data: Standard & Poor's



S&P GLOBAL 1200

SECTOR PERFORMANCE	Jan. 29	Week	4 Weeks	Year	% change
Consumer Discretionary	1139.8	-0.6	-4.0	-17.5	
Consumer Staples	1010.2	-1.9	-2.3	-4.0	
Energy	1088.6	1.7	-3.9	-10.6	
Financials	1073.2	-2.7	-3.8	-19.8	
Health Care	1318.8	-2.7	-3.8	-8.7	
Industrials	1052.5	-2.3	-6.9	-18.9	
Information Technology	1333.3	0.8	-2.8	-40.7	
Materials	975.5	1.9	-0.4	-2.8	
Telecommunications	882.7	-2.3	-9.8	-38.8	
Utilities	882.5	-2.1	-5.2	-22.0	

S&P GLOBAL 100

BEST PERFORMING COMPANIES	Company	4-week %	Company	52-week %
EMC (U.S.)	19.0	Samsung Elect. (S. Korea)	53.3	
Compaq Computer (U.S.)	15.0	Bridgestone (Japan)	31.2	
Samsung Elect. (S. Korea)	12.9	BHP Billiton (Aus.)	25.5	
Philip Morris (U.S.)	8.6	Johnson & Johnson (U.S.)	24.8	
Texas Instruments (U.S.)	7.0	Diageo (U.K.)	19.7	
BHP Billiton (Aus.)	6.5	Honda Motor (Japan)	19.1	

GLOBAL INDEXES

(U.S. Dollars)	Jan. 29	Week	4 Weeks	Year	% change
S&P Global 1200	1065.0	-1.3	-4.2	-21.8	
S&P 500 (US)	1100.6	-1.7	-4.1	-19.9	
S&P Europe 350	962.0	-1.1	-5.1	-24.7	
S&P/TOPIX 150 (Japan)	844.2	-0.1	-6.4	-34.2	
S&P Asia Pacific 100	1144.7	2.3	3.2	-7.1	
S&P/TSE 60 (Canada)	1027.5	1.0	-2.3	-26.6	
S&P Latin America 40	982.0	-0.7	-1.8	-14.0	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries					
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %				
Indonesia	21.6	Russia	43.1	Argentina	-31.5	Argentina	-62.8
Thailand	15.5	Zimbabwe	37.3	Egypt	-10.0	Egypt	-52.8
Russia	13.8	Korea	36.7	Brazil	-9.2	Turkey	-38.5
Philippines	13.5	Sri Lanka	25.5	Morocco	-7.3	Brazil	-37.0
Poland	13.4	Jordan	25.0	Israel	-6.4	China	-31.4

STOCK INDEXES

LOCAL CURRENCIES	Jan. 29	Jan. 22	% chg. year	2002
Australia / S&P ASX 200	3452.9	3421.5	3.5	-7.1
Brazil / Bovespa	12501.1	13003.9	-29.5	-19.4
Britain / FTSE100	5131.4	5149.2	-19.0	-3.3
Canada / S&P TSE 60	433.1	432.7	-22.2	-5.7
Europe / S&P Europe 350	1238.3	1223.7	-19.3	-6.6
France / CAC 40	4476.1	4446.7	-24.4	-6.6
Germany / Xetra DAX	5084.5	5045.7	-24.6	-6.6
Hong Kong / Hang Seng	11014.2	10797.7	-30.7	0.0
Italy / MIB 30	32146.0	31609.0	-28.3	-6.6
Japan / Nikkei 225	10026.0	10051.0	-27.5	-13.1
Mexico / IPC 35	6793.4	6590.0	4.2	4.9
South Korea / Composite	774.0	724.4	44.7	-3.1
Spain / IBSX 35	8178.4	8033.1	-18.5	-6.6

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*	Monthly % chg.*	% chg., latest
		Latest	Prior	from yr. ago
Britain	Nov.	-0.3	-1.5	-4.8
France	Oct.	0.2	-2.3	-6.0
Germany	Nov.	0.0	-0.8	-0.9
Italy	Nov.	-1.3	-1.7	-4.1
Japan	Nov.	-2.9	-0.2	-5.2
U.S.	Dec.	2.1	-1.7	-13.7
U.S.	Dec.	-0.1	-0.4	-5.8

*Seasonally adjusted. Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Jan. 29	Weekly %	Yearly %
Britain	106.5	0.5	-2.8
Canada	76.9	1.5	-5.5
France	100.2	-0.5	-0.8
Germany	97.7	-0.6	-0.8
Italy	71.9	-0.6	-0.9
Japan	130.4	1.2	-14.2
U.S.	125.3	0.4	15.2

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

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Jan. 29	Jan. 22	Year ago		Jan. 29	Jan. 22	Year ago
Australia	5.98	5.78	5.49	Italy	5.22	5.11	5.25
Britain	4.98	4.85	4.97	Japan	1.48	1.44	1.48
Canada	5.35	5.32	5.48	South Korea (3-Year)	6.15	6.05	5.77
France	5.04	4.93	4.97	Spain	5.13	5.02	5.11
Germany	4.95	4.85	4.84	United States	4.94	4.92	5.29
Hong Kong	6.05	5.88	6.12				

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

Country Focus / Japan

Japan's economy continued to weaken as 2001 came to a close, and 2002 is sure to bring more of the same. The government expects the economy to contract by 1% in the fiscal year ended in March, 2002 and its target for this year is zero.

In December, the unemployment rate hit a record 5.6%. Inflation-adjusted spending by households with wage earners dropped 4.4% from a year ago, the largest such decline in two years. And industrial production, while up from November, fell 14.9% from its year-ago level, the worst decline in over two decades.

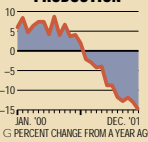
Demand for Japanese-made goods remains

weak both at home and abroad. Despite the yen's 15% slide in the past four months and signs of a U.S. recovery, December exports fell

14.4% from a year ago. And domestic demand will weaken further as businesses continue to restructure and shed jobs. In December there were only 51 jobs for every 100 applicants at government-run employment centers, down from 53 in November.

On Jan. 29, the lower house of Parliament passed a \$20 billion supplemental budget aimed at lifting the economy, but Prime Minister Junichiro Koizumi's focus on long-term restructuring will continue to generate short-term weakness.

JAPAN'S INDUSTRIAL PRODUCTION



Data: DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*			Last action	
	Jan. 29	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	5.50	1/15	-0.25	

*Target overnight rate