

International Figures of the Week

Stocks

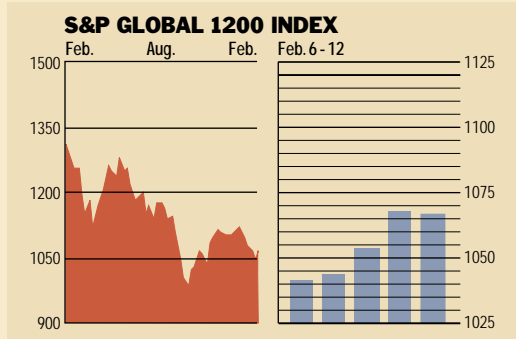
The Global 1200 finished the week ended Feb. 12 up for the first time in five weeks.

In the U.S., the materials sector performed strongly once again. The less cyclical pharmaceutical and healthcare stocks were also up broadly. Coming led telecoms higher, jumping 29% after stating business will bottom out in the first quarter. But Nortel dampened the rally, warning of weak revenue growth and reporting its chief financial officer quit over insider trading.

Positive economic news in the U.S. boosted stocks in Japan and the rest of Asia. Japanese banks rose after the government said it would buy stocks from banks before the fiscal year ends—a move to maintain bank solvency.

European telecoms fell after Vodafone reported slower subscriber growth, and a dividend cut and profit warning by DaimlerChrysler dragged auto makers lower.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Feb. 12	Week	4 Weeks	Year
Consumer Discretionary	1157.0	3.5	-0.9	-14.4
Consumer Staples	1038.3	0.2	1.8	-4.8
Energy	1107.3	1.2	1.0	-11.7
Financials	1062.6	2.4	-3.8	-19.0
Health Care	1351.5	2.0	0.1	-8.0
Industrials	1061.2	3.3	-2.7	-18.0
Information Technology	1305.7	0.3	-8.2	-31.0
Materials	1012.7	2.6	5.4	0.9
Telecommunications	830.3	0.4	-11.2	-37.6
Utilities	886.6	1.1	-3.5	-24.4

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Texas Instruments (U.S.)	20.5	Samsung Elect. (S. Korea)	61.3
Bridgestone (Japan)	16.3	Bridgestone (Japan)	50.7
Dow Chemical (U.S.)	12.9	BHP Billiton (Aus.)	30.9
United Technologies (U.S.)	11.9	Dell Computer (U.S.)	20.7
AstraZeneca (U.K.)	10.6	Johnson & Johnson (U.S.)	18.3
BHP Billiton (Aus.)	9.8	Diageo (U.K.)	16.6

GLOBAL INDEXES

(U.S. Dollars)	Feb. 12	Week	4 Weeks	Year
S&P Global 1200	1066.9	1.8	-2.9	-18.7
S&P 500 (US)	1107.5	1.6	-3.4	-16.0
S&P Europe 350	957.7	1.8	-2.6	-22.8
S&P/TOPIX 150 (Japan)	838.2	4.4	-3.2	-32.2
S&P Asia Pacific 100	1131.8	0.7	1.1	-8.5
S&P/TSE 60 (Canada)	1023.1	0.6	-2.0	-21.7
S&P Latin America 40	976.2	-2.0	-0.3	-11.5

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries					
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %				
Philippines	17.0	Russia	43.9	Turkey	-13.4	Argentina	-62.2
Thailand	9.8	Zimbabwe	37.3	Israel	-11.6	Egypt	-45.4
Indonesia	7.6	Korea	27.2	Poland	-5.2	Turkey	-38.8
Peru	6.0	Sri Lanka	25.5	Brazil	-4.1	Brazil	-35.3
Taiwan	5.3	Jordan	25.0	Morocco	-3.6	China	-30.5

STOCK INDEXES

LOCAL CURRENCIES	Feb. 12	Feb. 5	Index	Currency	% chg. year ago
Australia / S&P ASX 200	3481.1	3451.5	4.2	-4.7	
Brazil / Bovespa	12597.9	12747.5	-26.3	-19.1	
Britain / FTSE100	5135.7	5093.4	-17.5	-1.3	
Canada / S&P TSE 60	430.5	429.2	-18.1	-4.4	
Europe / S&P Europe 350	1216.2	1208.8	-18.9	-4.7	
France / CAC 40	4338.0	4307.8	-24.4	-4.6	
Germany / Xetra DAX	4884.8	4936.8	-25.5	-4.6	
Hong Kong / Hang Seng	10832.7	10609.2	-31.6	0.0	
Italy / MIB 30	30272.0	30939.0	-29.5	-4.5	
Japan / Nikkei 225	9878.0	9475.6	-25.6	-11.9	
Mexico / IPC 35	6673.4	6865.1	4.9	7.1	
South Korea / Composite	739.7	739.9	39.3	-4.5	
Spain / IBEX 35	7787.8	7852.7	-22.5	-4.5	

Data: Standard and Poor's

Economic Indicators

RETAIL SALES				
Country	Month	% chg. from year ago		% change 2001
		Latest	Prior	
Britain	Dec.	5.9	7.1	6.4
Canada	Nov.	5.2	3.8	6.2*
France	Nov.	3.7	4.7	5.9*
Germany	Nov.	2.1	1.5	1.5*
Italy	Nov.	1.5	2.2	1.4*
Japan	Dec.	-3.1	0.5	-1.3
U.S.	Jan.	2.6	3.7	3.4

*2000 Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES			
Country	Feb. 12	Weekly %	Yearly %
Britain	106.9	0.4	-0.5
Canada	76.6	0.1	-5.2
France	100.4	0.1	-1.0
Germany	98.0	0.1	-0.9
Italy	72.1	0.1	-1.0
Japan	130.4	0.4	-13.1
U.S.	124.4	-0.9	14.0

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

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Feb. 12			Feb. 5			
	Feb. 12	Feb. 5	Year ago	Feb. 12	Feb. 5	Year ago	
Australia	5.97	5.87	5.33	Italy	5.24	5.10	5.15
Britain	5.03	4.79	4.87	Japan	1.47	1.53	1.39
Canada	5.36	5.30	5.42	South Korea (3-Year)	5.85	5.92	5.06
France	5.05	4.88	4.92	Spain	5.14	4.99	5.07
Germany	4.96	4.81	4.78	United States	4.97	4.89	5.06
Hong Kong	5.91	5.84	5.92	*Average of Bid/Ask Data: Standard & Poor's, DRI-WEFA			

Country Focus / Britain

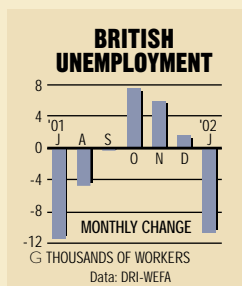
A surprising drop in Britain's claimant count of unemployed—those who apply for jobless benefits—and a larger than expected jump in consumer prices could cause the Bank of England (BOE) to be the first central bank to raise rates this year.

During January, the number of jobless fell by 10,600, while the Labor Force Survey reported employment rose by 80,000 jobs for the three-month period ending in December. Weakness was isolated in manufacturing, as employment fell to its lowest level on record after losing 16,000 jobs in the three months to December. However, excluding the drag from smaller year-end bonuses, earnings in-

creased a healthy 4.5% from a year ago, which could keep consumers shopping.

If consumer demand remains strong, inflation could remain above the BOE's 2% forecast for 2002. In January, prices excluding mortgage payments spiked 2.6% from a year ago, after rising 1.9% in December. The jump was concentrated in seasonal food and petroleum prices and could subside in February, but services have been the primary inflation driver.

With strong demand at home and improving economic prospects in the U.S. and the rest of Europe, a rate hike by the BOE could come sooner rather than later.



CENTRAL BANK POLICY

	Policy rate*		Last action	
	Feb. 12	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