

# International Figures of the Week

## Stocks

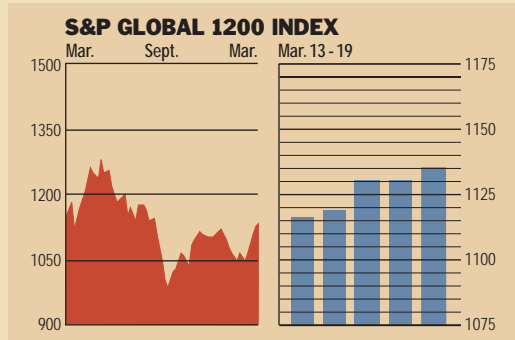
The Global 1200 finished the week ended March 19 at its highest level in over six months.

U.S. stocks posted moderate gains, boosted by the largest increase in industrial production since June, 2000. Energy equities were up on increasing commodity prices and word that OPEC will keep its output quota through June. Financials were also up broadly, but telecoms had another tough week. Lucent, Comverse, Sprint, and Ciena all fell more than 10%.

In Europe financials were higher, led by French insurer AXA, up 12%. Telecoms also had a rough time, after Deutsche Telekom announced it will cut its dividend and capital expenditures.

In Japan, more evidence of a U.S. recovery lifted auto makers Nissan, Mazda, and Toyota. Hitachi and Mitsubishi Electric both jumped on reports of a joint venture to make chips for consumer electronics.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Mar. 19	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1252.8	2.1	10.2	2.3
Consumer Staples	1089.9	1.8	4.5	8.2
Energy	1241.7	0.8	11.0	1.9
Financials	1151.8	2.0	10.9	1.1
Health Care	1389.4	1.6	3.8	5.6
Industrials	1166.8	-0.3	11.5	3.0
Information Technology	1324.3	-1.8	6.6	-8.4
Materials	1094.6	1.7	8.8	11.6
Telecommunications	866.7	-0.4	8.0	-24.9
Utilities	932.3	1.2	6.8	-15.5

S&P GLOBAL 100 BEST PERFORMING COMPANIES				
Company	4-week %	Company	52-week %	
NEC (Japan)	35.5	Samsung Elect. (S. Korea)	82.7	
DaimlerChrysler (Ger.)	33.3	Bridgestone (Japan)	56.4	
AXA (France)	26.9	Johnson & Johnson (U.S.)	44.3	
Toshiba (Japan)	26.2	Procter & Gamble (U.S.)	36.5	
J.P. Morgan Chase (U.S.)	24.3	Wal-Mart Stores (U.S.)	32.5	
Morgan Stanley (U.S.)	23.0	Intel (U.S.)	28.8	

## GLOBAL INDEXES

(U.S. Dollars)	Mar. 19	% change		
		Week	4 Weeks	Year
S&P Global 1200	1135.5	0.9	8.4	-1.3
S&P 500 (US)	1170.3	0.4	8.0	2.4
S&P Europe 350	1016.0	2.4	7.6	-7.8
S&P/TOPIX 150 (Japan)	993.1	0.9	20.0	-11.2
S&P Asia Pacific 100	1183.6	-0.1	3.5	8.0
S&P/TSE 60 (Canada)	1080.3	1.1	7.1	-1.2
S&P Latin America 40	1109.3	2.0	12.4	13.7

## S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Russia.....21.6	Korea.....77.4	Argentina...-11.7	Argentina...-62.6
Brazil.....13.5	Russia.....70.5	Turkey.....-5.6	Egypt.....-35.2
Mexico.....12.8	Zimbabwe...50.7	Philippines...-5.4	Greece.....-30.2
Korea.....12.1	Indonesia...45.4	Greece.....-1.5	Morocco....-26.2
Czech Rep....8.3	Mexico.....31.3	Poland.....-1.5	Colombia...-19.2

## STOCK INDEXES

LOCAL CURRENCIES	Mar. 19	Mar. 12	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3460.3	3462.3	7.2	4.3
Brazil / Bovespa	14117.8	14181.4	-5.3	-11.1
Britain / FTSE100	5316.1	5252.5	-5.9	-15.6
Canada / S&P TSE 60	452.5	447.9	0.0	-1.1
Europe / S&P Europe 350	1282.8	1261.2	-5.0	-3.0
France / CAC 40	4644.9	4550.7	-9.6	-3.0
Germany / Xetra DAX	5462.6	5275.8	-5.5	-3.0
Hong Kong / Hang Seng	11222.8	11273.9	-15.1	0.0
Italy / MIB 30	33174.0	32515.0	-12.3	-2.3
Japan / Nikkei 225	11792.8	11607.3	-3.3	-7.5
Mexico / IPC 35	7427.9	7278.1	28.7	5.0
South Korea / Composite	890.0	846.0	51.4	-1.6
Spain / IBEX 35	8471.3	8225.9	-8.1	-2.3

Data: Standard & Poor's

## Economic Indicators

### UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	Jan	5.1	5.2	5.2
Canada	Feb	7.9	7.9	6.9
France	Jan	9.0	9.0	8.9
Germany	Feb	9.6	9.6	9.3
Italy**	Oct	9.2	9.2	10.0
Japan	Jan	5.3	5.5	4.8
U.S.	Feb	5.5	5.6	4.2

\*3-Month Average \*\*Quarterly Data: DRI-WEFA, Bloomberg

### TRADE-WEIGHTED EXCHANGE RATES

Country	Mar. 19	Weekly %	Yearly %
Britain	106.9	1.6	0.1
Canada	76.8	0.0	-4.5
France	100.3	0.1	-0.8
Germany	97.9	0.1	-0.7
Italy	72.0	0.0	-0.8
Japan	129.8	-3.5	-15.6
U.S.	125.0	1.4	14.3

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

## Interest Rates

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

	Mar. 19	Mar. 12	Year ago		Mar. 19	Mar. 12	Year ago
Australia	6.38	6.32	5.03	Italy	5.44	5.41	5.14
Britain	5.24	5.20	4.69	Japan	1.44	1.47	1.14
Canada	5.66	5.67	5.16	South Korea (3-Year)	6.55	6.23	5.63
France	5.26	5.25	4.84	Spain	5.36	5.33	5.00
Germany	5.20	5.17	4.70	United States	5.29	5.31	4.76
Hong Kong	6.21	6.25	6.00				

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

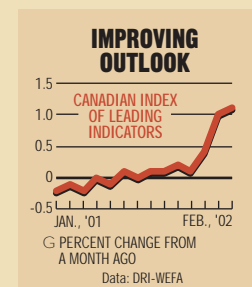
## Country Focus / Canada

Canada's leading economic indicators are pointing to a faster and stronger recovery than previously expected, causing the Bank of Canada's Governor David Dodge to start hinting that rates could begin to rise by the middle of the year.

The February leading indicators index beat expectations, increasing 1.1%, after climbing 1% in January. The housing component jumped 4.5%, fueled by low mortgage rates. Retail trade components also rose. Demand for furniture and other big ticket items grew, as consumer confidence rose and the labor market, which added 6,000 jobs in February and 80,000 in January, improved.

The recovering U.S. economy should also provide a shot in the arm. Already, January exports were up 3.1%, on a 4.4% increase in exports to the U.S., its largest trading partner. Strong foreign demand for aircraft and other transportation equipment boosted machinery and equipment exports by 10.8%, helping factory inventories fall for an eighth month in a row, by 0.5%. And manufacturers are already adding workers.

While the BOC doesn't expect 3% to 4% growth until the second half of 2002, economists now look for first quarter annual growth of 4%, which would make a June rate increase more likely.



Data: DRI-WEFA

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Mar. 19	Year ago	Date	Type
U.S. Federal Reserve	1.75	5.00	12/11/01	-0.25
European Central Bank	3.25	4.75	11/8/01	-0.50
Bank of Japan	0.00	0.15	3/19/01	-0.15
Bank of England	4.00	5.75	11/8/01	-0.50
Bank of Canada	2.00	5.00	1/15/02	-0.25

\*Target overnight rate