

International Figures of the Week

Stocks

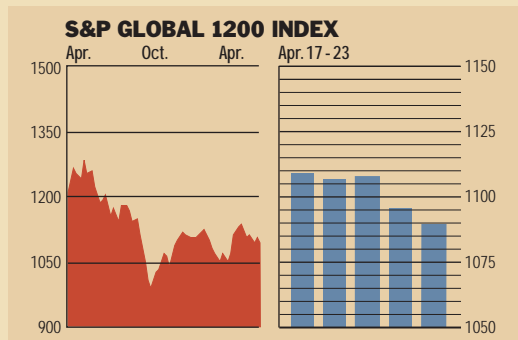
Telecom and tech had a rough week, pushing the Global 1200 down 1.5% for the week ended Apr. 23.

Several U.S. and European telecom and tech stocks plunged. Ericsson fell 35.6% after missing estimates and announcing more job cuts. WorldCom tumbled 45.3% after slashing revenue estimates and Moody's downgraded its debt. Microsoft fell 6.6% as Chairman Bill Gates testified in the ongoing antitrust case and the company lowered earnings estimates for next quarter.

The Topix ended higher, driven by auto makers and an improving outlook for semiconductors. Mazda jumped 18%, and Nissan rose 6%. Chip-equipment maker Tokyo Electron moved 9.7% higher.

In Brazil, stocks fell after the central bank held interest rates steady, while telecoms joined the global sell-off: Tele Norte slipped 3.2% and Embratel Participacoes fell 12.5%.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Apr. 23	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1214.0	-0.5	0.5	-5.2
Consumer Staples	1131.7	0.7	3.0	14.2
Energy	1206.0	-0.4	-1.1	-4.8
Financials	1144.6	-0.3	2.0	-3.6
Health Care	1318.6	-1.4	-2.4	-0.5
Industrials	1079.0	-2.2	-3.6	-12.4
Information Technology	1183.5	-4.5	-7.2	-26.1
Materials	1063.2	-2.0	-0.2	3.1
Telecommunications	763.0	-6.2	-9.3	-36.8
Utilities	958.1	2.0	2.8	-16.7

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Samsung Elect. (S. Korea)	22.3	Samsung Elect. (S. Korea)	94.1
Ito-Yokado (Japan)	20.7	Procter & Gamble (U.S.)	57.0
General Motors (U.S.)	11.6	Bridgestone (Japan)	42.6
ABB (Switz.)	11.3	Gillette (U.S.)	41.8
Bridgestone (Japan)	11.2	Johnson & Johnson (U.S.)	35.8
Mitsub. Tokyo Fin. (Japan)	10.9	Diageo (U.K.)	29.9

GLOBAL INDEXES

(U.S. Dollars)	Apr. 23	% change		
		Week	4 Weeks	Year
S&P Global 1200	1089.8	-1.5	-1.4	-9.9
S&P 500 (US)	1101.0	-2.4	-3.3	-9.0
S&P Europe 350	999.9	-0.9	0.2	-12.0
S&P/TOPIX 150 (Japan)	979.8	4.0	6.1	-21.4
S&P Asia Pacific 100	1228.4	4.3	5.0	11.2
S&P/TSE 60 (Canada)	1047.6	-1.5	0.0	-6.7
S&P Latin America 40	1067.5	-3.3	-1.1	11.3

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Indonesia ...14.8	Indonesia .106.7	Israel.....-10.9	Argentina...-70.1
Russia.....13.9	Russia.....105.6	Egypt.....-6.2	Egypt.....-38.4
South Africa 12.6	Korea81.4	Argentina....-6.0	Greece.....-37.1
Malaysia.....11.1	Malaysia.....53.7	Philippines...-4.3	Morocco...-23.2
Czech Rep. .10.8	Zimbabwe...50.7	Greece.....-4.2	Israel.....-21.5

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES		% chg. year ago	
Apr. 23	Apr. 16	Index	Currency
Australia / S&P ASX 200	3403.9	3386.6	3.1 6.4
Brazil / Bovespa	13188.0	13622.7	-6.3 -4.0
Britain / FTSE100	5191.0	5259.9	-11.1 0.9
Canada / S&P TSE 60	436.0	444.9	-5.0 -1.7
Europe / S&P Europe 350	1252.3	1273.2	-11.4 -0.6
France / CAC 40	4562.6	4598.7	-15.9 -1.2
Germany / Xetra DAX	5192.1	5343.9	-15.2 -1.2
Hong Kong / Hang Seng	11345.2	10788.5	-14.5 0.0
Italy / MIB 30	32795.0	33309.0	-18.1 -1.4
Japan / Nikkei 225	11736.8	11346.7	-14.6 -6.2
Mexico / IPC 35	7403.4	7535.1	25.8 0.3
South Korea / Composite	925.7	901.3	60.7 0.8
Spain / IBEX 35	8356.9	8353.5	-11.3 -1.4

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	Feb.	-0.3	-0.5	-5.1
Canada	Jan.	1.4	-0.8	-3.5
France	Feb.	0.4	0.8	-0.6
Germany	Feb.	-0.1	0.5	-5.0
Italy	Jan.	0.3	1.5	-3.4
Japan	Feb.	1.2	-0.1	-11.5
U.S.	Mar.	0.7	0.3	-2.9

*Seasonally adjusted

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Apr. 23	Weekly %	Yearly %
Britain	106.5	0.0	1.4
Canada	77.1	0.1	-1.2
France	100.5	0.1	-0.1
Germany	98.0	0.0	-0.2
Italy	72.1	0.0	-0.2
Japan	132.0	0.5	-6.2
U.S.	122.5	-0.6	2.2

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

Country Focus / Italy

Italian business confidence in April surged to its highest level in over a year, helped by strong foreign demand. Still, economic growth in 2002 is unlikely to reach the 2.3% government forecast without improving consumer demand, which is currently subdued by nagging inflation, labor union strife, and Middle East uncertainty.

The ISAE reported its April business confidence index hit 96.8%, as companies pointed to growing demand from abroad. In March, the trade surplus with non-euro zone countries hit 1.4 billion euros, up from 601 million euros registered last March, doubling forecasts of 700 million euros.

Conversely, April consumer confidence plunged to a 17-month low, on concerns over stability in the Middle East and the dispute between unions and the government over labor law reforms. February retail sales fell 0.1% from January, the first drop in five months.

In addition, early inflation data for April came in slightly above forecast, up 2.5% year on year. Both fuel and food prices grew faster than anticipated. That increases the chances of inflation coming in above the 1.7% government forecast for 2002, and growth coming in closer to the International Monetary Fund's projection of 1.4%.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Apr. 23			Apr. 16			Year ago		
	Apr. 23	Apr. 16	Year ago	Apr. 23	Apr. 16	Year ago	Apr. 23	Apr. 16	Year ago
Australia	6.27	6.37	5.80	5.42	5.42	5.36	5.42	5.42	5.36
Britain	5.26	5.22	5.02	1.42	1.38	1.32	1.42	1.38	1.32
Canada	5.68	5.64	5.61	6.47	6.51	6.72	6.47	6.51	6.72
France	5.27	5.25	5.12	5.35	5.35	5.28	5.35	5.35	5.28
Germany	5.18	5.17	4.96	5.16	5.19	5.21	5.16	5.19	5.21
Hong Kong	6.11	6.08	6.24	*Average of Bid/Ask			Data: Standard & Poor's, DRI-WEFA		

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Apr. 23	Year ago	Date	Type
U.S. Federal Reserve	1.75	4.50	12/11/01	-0.25
European Central Bank	3.25	4.75	11/8/01	-0.50
Bank of Japan	0.00	0.00	3/19/01	-0.15
Bank of England	4.00	5.50	11/8/01	-0.50
Bank of Canada	2.25	4.75	4/16/02	0.25

*Target overnight rate