

International Figures of the Week

Stocks

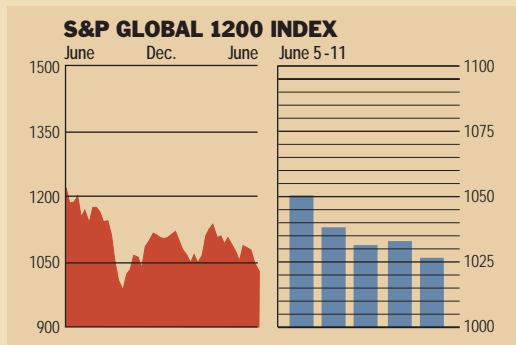
It was another bad week for Standard & Poor's Global 1200, as positive economic news had limited influence on stocks.

In the U.S., encouraging jobs data were ignored when Intel, down 26.5% on the week, lowered its second-quarter revenue projection. Biotech and pharmaceuticals were big losers: Biogen was off 18% for the week on an earnings warning, while Abbott Laboratories fell 16.1% after missing profit forecasts. Utilities were also broadly lower.

During the final session, increased British industrial production helped European stocks, and telecoms pared losses, led by Nokia and France Télécom. Fiat rose 6.1% in response to its chief executive's resignation and its avoiding a credit-rating downgrade.

Japan's NTT DoCoMo fell 3.4% on reports it is losing market share to smaller rivals. The softening yen boosted share prices of large exporters.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	June 11	% change			
		Week	4 Weeks	Year	
Consumer Discretionary	1156.4	-0.4	-4.2	-12.2	
Consumer Staples	1136.9	0.0	-0.7	11.3	
Energy	1162.4	-1.6	-5.0	-10.7	
Financials	1098.2	-1.6	-4.5	-8.7	
Health Care	1194.3	-2.9	-7.9	-15.1	
Industrials	1030.4	-1.1	-4.2	-18.8	
Information Technology	1016.0	-5.5	-12.9	-35.7	
Materials	1082.2	-0.7	-1.1	4.8	
Telecommunications	713.9	-3.6	-3.4	-35.7	
Utilities	868.7	-2.1	-5.8	-22.9	

S&P GLOBAL 100 BEST PERFORMING COMPANIES	4-week %		52-week %	
	Company	%	Company	%
Mitsub. Tokyo Fin. (Japan)	15.6	Samsung Elect. (S. Korea)	65.9	
Carrefour (France)	10.8	Bridgestone (Japan)	40.6	
Ito-Yokado (Japan)	4.8	Procter & Gamble (U.S.)	35.9	
Philip Morris (U.S.)	2.5	Gillette (U.S.)	24.7	
Matsushita Electric (Japan)	2.4	Coca Cola (U.S.)	17.6	
Fiat (Italy)	2.2	PepsiCo (U.S.)	15.2	

GLOBAL INDEXES

(U.S. Dollars)	June 11	% change		
		Week	4 Weeks	Year
S&P Global 1200	1026.9	-1.9	-5.4	-15.8
S&P 500 (US)	1013.6	-2.6	-7.6	-19.3
S&P Europe 350	965.9	-0.8	-3.6	-10.3
S&P/TOPIX 150 (Japan)	1005.0	-2.4	4.1	-15.1
S&P Asia Pacific 100	1193.1	-1.6	0.2	4.7
S&P/TSX 60 (Canada)	1016.3	-2.7	-3.9	-12.4
S&P Latin America 40	903.8	-3.9	-8.8	-15.6

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Thailand11.4	Russia65.9	Argentina...-25.0	Argentina...-80.8
Poland.....5.7	Indonesia...59.6	Turkey.....-21.2	Egypt.....-37.3
Korea2.8	Korea55.9	Mexico-8.1	Turkey.....-31.4
Greece2.3	Zimbabwe...50.7	Philippines...-7.1	China.....-28.6
Indonesia.....1.8	Hungary.....37.0	Taiwan.....-6.4	Israel-23.3

STOCK INDEXES

LOCAL CURRENCIES	June 11	June 4	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3328.5	3347.1	-2.2	8.7
Brazil / Bovespa	12210.5	12600.2	-19.5	-11.7
Britain / FTSE100	4934.8	5085.1	-15.0	7.1
Canada / S&P TSX 60	412.9	422.7	-11.7	-0.8
Europe / S&P Europe 350	1135.9	1150.2	-19.3	11.1
France / CAC 40	4109.4	4065.9	-22.6	3.5
Germany / Xetra DAX	4606.1	4625.8	-24.0	3.5
Hong Kong / Hang Seng	11215.0	11312.6	-17.1	0.0
Italy / MIB 30	29333.0	28801.0	-23.2	4.1
Japan / Nikkei 225	11449.4	11653.1	-10.8	-3.0
Mexico / IPC 35	6862.9	7016.1	1.0	-5.8
South Korea / Composite	815.3	806.3	50.1	6.5
Spain / IBEX 35	7553.9	7667.0	-20.0	4.1

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	Mar.	5.1	5.1	5.1
Canada	May	7.7	7.6	7.0
France	Apr.	9.1	9.1	8.6
Germany	May	9.7	9.6	9.3
Italy**	Jan.	9.1	9.2	9.9
Japan	Apr.	5.2	5.2	4.8
U.S.	May	5.8	6.0	4.4

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

TRADE-WEIGHTED EXCHANGE RATES

Country	June 11	Weekly %	Yearly %
Britain	103.0	0.5	-1.6
Canada	78.1	-0.6	-2.2
France	101.8	0.1	2.3
Germany	99.4	0.2	2.5
Italy	72.9	0.1	1.9
Japan	133.2	-1.3	-7.5
U.S.	117.8	0.5	-3.2

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

Country Focus / Germany

The German economy is recovering, but at a slower pace than anticipated. That trend will probably continue as long as the labor market and consumer spending remain weak.

April trade data continue to show a gradually improving economy. Exports, which account for a third of the economy, rose by 2.1% in April. In addition, imports jumped 4.8% from March, a likely sign that business investment and inventory restocking are picking up.

April industrial production rose 0.2% from March, though falling short of expectations. Foreshadowed by a strong rise in April factory orders, capital goods output rose 2.4%—a

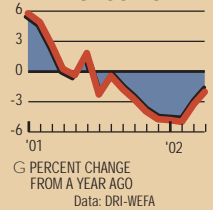
positive sign for business confidence. But construction output fell once again, and consumer-goods production dropped 1.6%.

Output should remain weak in May, due in part to union strikes. Already, May auto production was reported sharply lower.

Also, businesses still aren't hiring. May unemployment rose by a seasonally adjusted 60,000, the biggest monthly increase in five years. A weak labor market will continue to affect con-

sumer spending. April retail sales were off 1.9% from a year ago after a 4.7% drop in March. Job woes will limit a recovery already forecast to be among Europe's weakest.

GERMAN INDUSTRIAL PRODUCTION



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	June 11	June 4	Year ago		June 11	June 4	Year ago
Australia	6.16	6.21	5.96	Italy	5.35	5.35	5.43
Britain	5.21	5.25	5.22	Japan	1.37	1.40	1.20
Canada	5.49	5.51	5.63	South Korea (3-Year)	6.08	6.08	6.13
France	5.21	5.21	5.20	Spain	5.29	5.29	5.36
Germany	5.12	5.12	5.07	United States	4.98	5.03	5.25
Hong Kong	5.71	5.67	6.15				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	June 11	Year ago	Date	Type
U.S. Federal Reserve	1.75	4.00	12/11/01	-0.25
European Central Bank	3.25	4.50	11/8/01	-0.50
Bank of Japan	0.00	0.00	3/19/01	-0.15
Bank of England	4.00	5.25	11/8/01	-0.50
Bank of Canada	2.50	4.50	6/4/02	0.25

*Target overnight rate