

# International Figures of the Week

## Stocks

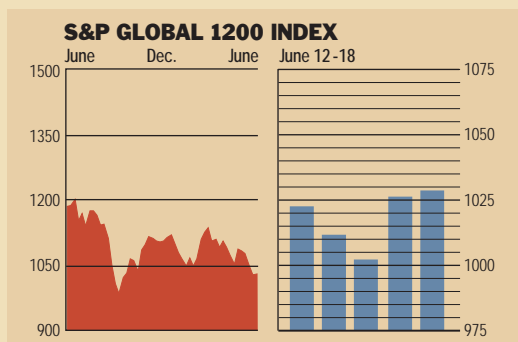
The Standard & Poor's Global 1200 closed the week of June 18 just about where it began.

The S&P 500 finished the week positively, with a 2.9% rally on June 16. Beaten-down utilities surged, led by a 41% jump in AES. Pharmaceuticals rebounded nicely, while airlines were lower. Telecoms plunged after Sprint PCS warned it would add fewer customers than expected and a credit downgrade by S&P.

In Europe, oil companies posted a late-week rally, with Repsol and Total Fina Elf rising 16.6% and 5%, respectively, over the final two days. A stream of negative news forced telecoms lower. France Télécom slumped 13.5%, while Vodafone dropped 6.3%.

Japanese stocks dropped sharply after poor U.S. retail sales and consumer confidence results. Bank stocks fell out of investor frustration with the lack of reforms by the government.

Data: Standard & Poor's



	June 18	Week	4 Weeks	Year
Consumer Discretionary	1143.3	-1.1	-5.7	-10.7
Consumer Staples	1128.0	-0.8	-0.7	12.9
Energy	1174.9	1.1	-2.7	-7.8
Financials	1094.7	-0.3	-4.5	-8.4
Health Care	1213.7	1.6	-5.4	-14.2
Industrials	1039.8	0.9	-4.2	-16.2
Information Technology	1035.7	1.9	-9.4	-27.9
Materials	1076.6	-0.5	-3.1	7.1
Telecommunications	696.3	-2.5	-8.7	-33.9
Utilities	879.9	1.3	-3.7	-20.5

Company	4-week %	Company	52-week %
Carrefour (France)	9.7	Samsung Elect. (S. Korea)	76.6
Microsoft (U.S.)	7.3	Procter & Gamble (U.S.)	50.4
Wal-Mart Stores (U.S.)	3.4	Bridgestone (Japan)	35.0
Procter & Gamble (U.S.)	3.1	Coca Cola (U.S.)	26.4
American Int'l. (U.S.)	2.9	Gillette (U.S.)	25.7
United Technologies (U.S.)	2.7	Philip Morris (U.S.)	23.2

(U.S. Dollars)	June 18	Week	4 Weeks	Year
S&P Global 1200	1028.6	0.2	-5.0	-13.2
S&P 500 (US)	1037.1	2.3	-4.0	-14.5
S&P Europe 350	939.4	-2.7	-6.6	-11.6
S&P/TOPIX 150 (Japan)	953.4	-5.1	-6.9	-17.1
S&P Asia Pacific 100	1176.9	-1.4	-3.0	5.8
S&P/TSX 60 (Canada)	1008.2	-0.8	-5.2	-7.6
S&P Latin America 40	880.8	-2.5	-12.2	-12.0

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Indonesia.....9.6	Indonesia.....72.1	Turkey.....-18.9	Argentina...-79.3
Thailand.....9.6	Korea.....56.4	Argentina...-16.5	Egypt.....-35.8
India.....2.8	Zimbabwe...50.7	Brazil.....-12.0	Turkey.....-27.8
Colombia.....0.0	Russia.....48.5	Russia.....-11.6	China.....-27.3
Pakistan.....0.0	Malaysia....37.3	Mexico.....-9.5	Israel.....-24.7

	June 18	June 11	Index	Currency	% chg. year ago
Australia / S&P ASX 200	3311.9	3328.5	-2.2	8.9	
Brazil / Bovespa	11821.2	12210.5	-17.9	-8.7	
Britain / FTSE100	4702.0	4934.8	-17.2	6.4	
Canada / S&P TSX 60	411.9	412.9	-7.0	-0.7	
Europe / S&P Europe 350	1099.1	1135.9	-20.7	11.5	
France / CAC 40	4004.9	4109.4	-23.0	3.4	
Germany / Xetra DAX	4433.9	4606.1	-25.1	3.4	
Hong Kong / Hang Seng	10852.0	11215.0	-17.4	0.0	
Italy / MIB 30	28662.0	29333.0	-22.3	3.5	
Japan / Nikkei 225	10839.9	11449.4	-13.8	-1.2	
Mexico / IPC 35	6765.2	6862.9	6.4	-6.4	
South Korea / Composite	809.4	815.3	51.5	6.9	
Spain / IBEX 35	7350.8	7553.9	-18.8	3.5	

Data: Standard and Poor's

## Economic Indicators

Country	Month	% chg. from year ago		% change 2001
		Latest	Prior	
Britain	Apr.	6.4	5.6	6.4
Canada	Mar.	6.1	6.9	4.4
France	Feb.	4.9	4.3	4.5
Germany	Apr.	-1.0	-2.6	2.6
Italy	Mar.	3.0	2.1	2.0
Japan	Apr.	-2.1	-1.2	-1.3
U.S.	May	1.9	3.7	3.6

\*2000 Data: DRI-WEFA

Country	June 18	Weekly %	Yearly %
Britain	103.8	0.8	-1.8
Canada	77.7	-0.5	-2.1
France	101.7	-0.1	2.1
Germany	99.3	-0.1	2.3
Italy	72.9	0.0	1.8
Japan	134.0	0.6	-5.6
U.S.	117.4	-0.3	-3.5

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

## Interest Rates

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

	June 18	June 11	Year ago		June 18	June 11	Year ago
Australia	5.97	6.16	5.90	Italy	5.21	5.35	5.39
Britain	5.00	5.21	5.13	Japan	1.37	1.37	1.19
Canada	5.37	5.49	5.71	South Korea (3-Year)	6.08	6.08	6.12
France	5.07	5.21	5.14	Spain	5.14	5.29	5.33
Germany	4.97	5.12	5.01	United States	4.83	4.98	5.24
Hong Kong	5.57	5.71	6.30				

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

## Country Focus / Euro Zone

Euro-zone industrial production unexpectedly slipped in April, and inflation slowed in May. As a result, investors are pushing back their expectations for an interest-rate hike by the European Central Bank.

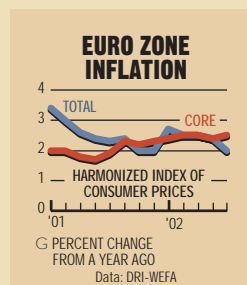
Industrial output fell for the first time since November, declining 0.5% from March. Still, output from France and Germany, the area's two largest economies, rose. Capital-goods production grew for the second straight month, while output of consumer durable goods rose 1.3%, the first increase since December.

The euro zone's harmonized index of consumer prices fell to 2% on a

yearly basis. The decline marked the first time this year that inflation has touched the central bank's 2% ceiling. However, falling energy prices accounted for nearly all of the decline. Service prices continued to climb, pushing core inflation, which excludes energy, food, tobacco, and alcohol, back up to 2.5%.

The climb in core prices has caught the ECB's attention. On June 13, the bank lifted its 2002 inflation expectations from a range of 1.1% to 1.7%, to 2.1% to

2.5%. But since the euro zone is recovering more slowly than anticipated and the rising euro could slow inflation, the ECB may hold off hiking rates until the fall.



Data: DRI-WEFA

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	June 18	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