

International Figures of the Week

Stocks

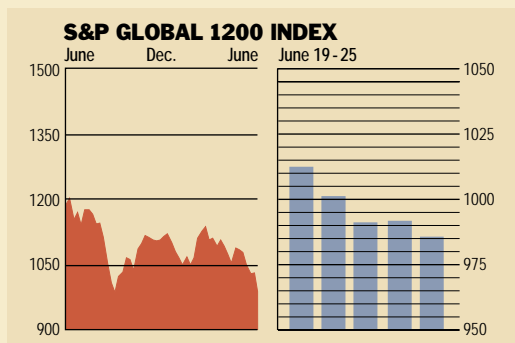
The Standard & Poor's Global 1200 plunged 4.2% for the week ended June 25. A sliding dollar and warnings of a terrorist attack on the U.S. July 4th holiday set the tone.

Ballooning current-account and trade deficits deflated both the dollar and stocks. FedEx dropped 14% on the final day, after issuing poor earnings news. The chip sector cratered after Advanced Micro Devices, off 18.6% for the week, said sales would fall short of forecasts.

European stocks managed to pare losses during the final session, led by tech and telecom stocks. Vivendi Universal, however, ended the week down 33.6%, after a deal to buy its Italian pay-television unit was nixed by News Corp.

In Japan, stocks climbed after the government poured more yen into the economy. The Korean stock index sank to a five-month low on earnings worries from a rising won.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	June 25	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1087.1	-4.9	-9.1	-15.5
Consumer Staples	1088.9	-3.5	-3.8	7.8
Energy	1171.8	-0.3	-2.5	-7.2
Financials	1058.7	-3.3	-7.2	-12.3
Health Care	1157.1	-4.7	-9.1	-16.2
Industrials	998.6	-4.0	-7.8	-18.9
Information Technology	944.0	-8.9	-16.0	-36.1
Materials	1065.0	-1.1	-4.3	7.2
Telecommunications	655.2	-5.9	-14.1	-37.1
Utilities	856.2	-2.7	-7.7	-21.2

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Coca Cola (U.S.)	1.5	Samsung Elect. (S. Korea)	79.1
Microsoft (U.S.)	1.2	Procter & Gamble (U.S.)	39.4
Procter & Gamble (U.S.)	1.1	Coca Cola (U.S.)	26.2
Wal-Mart Stores (U.S.)	0.6	Bridgestone (Japan)	21.9
American Int'l. (U.S.)	0.3	Gillette (U.S.)	18.2
Carrefour (France)	-0.2	Wal-Mart Stores (U.S.)	12.2

GLOBAL INDEXES (U.S. Dollars)	June 25	% change		
		Week	4 Weeks	Year
S&P Global 1200	985.5	-4.2	-8.4	-16.9
S&P 500 (US)	976.1	-5.9	-9.2	-19.8
S&P Europe 350	921.3	-1.9	-7.3	-12.7
S&P/TOPIX 150 (Japan)	946.8	-0.7	-8.9	-20.0
S&P Asia Pacific 100	1152.5	-2.1	-6.2	4.9
S&P/TSX 60 (Canada)	984.0	-9.9	-14.1	-16.1
S&P Latin America 40	810.1	-8.0	-17.8	-22.4

S&P EMERGING MARKETS INDEXES			
Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Indonesia.....2.4	Indonesia.....57.7	Turkey.....-25.5	Argentina...-79.2
India.....2.1	Korea.....54.2	Brazil.....-20.4	Egypt.....-35.5
Greece.....1.0	Zimbabwe...50.7	Mexico.....-15.1	Turkey.....-32.8
Colombia.....0.0	Russia.....42.5	Argentina...-11.2	Brazil.....-29.4
Jordan.....0.0	Czech Rep...33.6	Russia.....-10.9	China.....-29.4

STOCK INDEXES		% chg. year ago	
LOCAL CURRENCIES	June 25	June 18 Index	Currency
Australia / S&P ASX 200	3227.3	3311.9	-6.0 9.8
Brazil / Bovespa	10705.6	11821.2	-26.0 -17.3
Britain / FTSE100	4631.0	4702.0	-16.6 6.7
Canada / S&P TSX 60	398.5	411.9	-8.9 0.1
Europe / S&P Europe 350	1050.8	1099.1	-22.8 13.5
France / CAC 40	3766.4	4004.9	-26.0 2.2
Germany / Xetra DAX	4203.0	4433.9	-28.1 2.2
Hong Kong / Hang Seng	10609.0	10852.0	-18.2 0.0
Italy / MIB 30	27206.0	28662.0	-25.2 2.3
Japan / Nikkei 225	10496.7	10839.9	-19.1 2.0
Mexico / IPC 35	6354.3	6765.2	-3.5 -8.8
South Korea / Composite	755.9	809.4	40.5 7.1
Spain / IBEX 35	6773.6	7350.8	-23.0 2.3

Data: Standard and Poor's

Economic Indicators

FOREIGN TRADE*					
Country	Month	% chg. from year ago		Balance (billions)	
		Exports	Imports		
Britain	Apr.	-4.2	-6.4	-2.4	GBP
Canada	Apr.	-5.9	-3.4	5.2	CAD
France	Apr.	3.3	-6.4	1.9	EUR
Germany	Apr.	0.6	-5.1	-5.1	EUR
Italy	Apr.	-4.7	-5.2	0.7	EUR
Japan	May	9.1	-6.3	908.0	JPY
U.S.	Apr.	-8.2	-2.4	-39.9	USD

*Merchandise Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES			
Country	June 25	Weekly %	Yearly %
Britain	102.9	-0.9	-3.2
Canada	78.5	1.0	-2.2
France	102.1	0.6	2.6
Germany	99.6	0.3	2.4
Italy	73.1	0.3	1.9
Japan	135.5	1.1	-3.6
U.S.	115.3	-1.8	-4.8

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

Country Focus / Italy

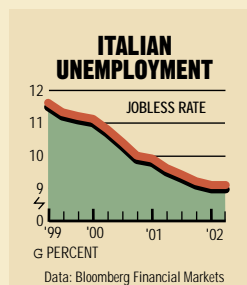
Payrolls continue to rise and early data for June shows signs of easing inflation. However, Italian consumers remain pessimistic, and the struggle between the government and unions over labor reforms remains a drag on the economy.

The latest quarterly labor-market report showed the seasonally adjusted jobless rate remained unchanged in April, at 9.1%. It was the first time since October, 1998 that the unemployment rate didn't fall. Employment managed to grow by another 38,000 jobs, the smallest gain since last April.

Inflation looks set to slow in June, on falling energy prices. Preliminary consumer

price data from Italian cities shows inflation will likely rise a slight 0.1% from May. The small rise would translate into a 2.1% yearly pace, the lowest level in over two years.

Despite slowly improving conditions, June consumer confidence fell for a fourth straight month. In addition, June business confidence declined for the first time since January. Persistent labor strife is contributing to the weakening outlook. Unions are calling for more walk-outs during the summer over proposed labor reforms. Given the current conditions, economists expect the government will lower its growth forecast to under 2% for this year.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	June 25			June 18			Year ago		
	June 25	June 18	Year ago	June 25	June 18	Year ago	June 25	June 18	Year ago
Australia	5.87	5.97	5.89	Italy	5.22	5.21	5.39		
Britain	5.03	5.00	5.11	Japan	1.31	1.37	1.15		
Canada	5.37	5.37	5.68	South Korea (3-Year)	5.75	6.08	5.89		
France	5.06	5.07	5.11	Spain	5.14	5.14	5.30		
Germany	4.98	4.97	4.99	United States	4.82	4.83	5.22		
Hong Kong	5.47	5.57	6.11						

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	June 25	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