

International Figures of the Week

Stocks

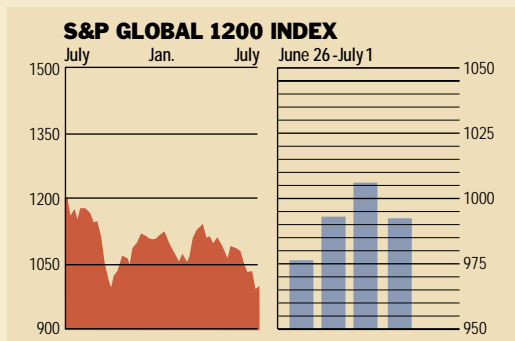
The Standard & Poor's Global 1200 finished the week ended July 1 higher, but not by much.

U.S. stocks began the third quarter by falling 2.1% on July 1. With WorldCom close to bankruptcy, its share prices sank to 6¢. For the week, Electronic Data Systems plunged 34.7% on concerns WorldCom won't pay its bills. Xerox dropped 12.3% due to restated earnings.

More accounting revelations and mixed economic data couldn't keep European stocks down. France Télécom surged 25.3% over the final day amid reports that the French government may renationalize the company. Deutsche Telekom rose 6.9% after reaching a deal with union workers.

Positive economic data helped Japanese stocks, especially banks. However, exporters such as Shin-Etsu Chemical were not as strong, on concerns that a rising yen could adversely affect profits.

Data: Standard & Poor's



	July 1	Week	4 Weeks	Year
Consumer Discretionary	1083.6	-0.3	-6.7	-17.2
Consumer Staples	1108.3	1.8	-2.5	9.0
Energy	1205.6	2.9	2.1	0.4
Financials	1069.7	1.0	-4.1	-12.6
Health Care	1154.7	-0.2	-6.1	-15.2
Industrials	1006.9	0.8	-3.4	-19.0
Information Technology	936.9	-0.8	-12.8	-39.0
Materials	1080.6	1.5	-0.9	6.9
Telecommunications	667.3	1.8	-9.9	-39.3
Utilities	861.7	0.6	-2.9	-21.5

Company	4-week %	Company	52-week %
Dow Chemical (U.S.)	6.9	Samsung Elect. (S. Korea)	70.5
Microsoft (U.S.)	6.6	Procter & Gamble (U.S.)	39.6
Coca Cola (U.S.)	4.3	Bridgestone (Japan)	24.5
American Int'l. (U.S.)	4.0	Coca Cola (U.S.)	23.6
ExxonMobil (U.S.)	4.0	Gillette (U.S.)	14.8
EMC (U.S.)	4.0	Kimberly-Clark (U.S.)	10.1

	July 1	Week	4 Weeks	Year
S&P Global 1200	993.0	0.8	-5.2	-17.3
S&P 500 (US)	968.7	-0.8	-6.9	-21.5
S&P Europe 350	957.3	3.9	-1.7	-10.0
S&P/TOPIX 150 (Japan)	975.3	3.0	-5.3	-17.1
S&P Asia Pacific 100	1129.9	-2.0	-6.8	2.0
S&P/TSX 60 (Canada)	1021.3	0.5	-2.2	-8.5
S&P Latin America 40	804.0	-0.8	-14.5	-24.3

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina...16.1	Russia.....61.0	Brazil.....-18.0	Argentina...-75.3
India.....3.2	Indonesia...51.6	Turkey.....-14.6	Egypt.....-36.8
Greece.....2.3	Zimbabwe...50.7	Poland.....-13.6	China.....-30.6
Colombia.....0.0	Korea.....50.2	Mexico.....-11.9	Turkey.....-27.0
Jordan.....0.0	Czech Rep...36.6	South Africa-10.4	Brazil.....-26.3

	July 1	June 25	Index	chg. year ago
Australia / S&P ASX 200	3227.9	3235.3	-6.1	10.1
Brazil / Bovespa	10892.5	10759.1	-25.2	-19.6
Britain / FTSE100	4685.8	4541.9	-18.0	8.3
Canada / S&P TSX 60	401.2	398.1	-9.8	-0.2
Europe / S&P Europe 350	1079.1	1028.0	-23.9	17.2
France / CAC 40	3897.4	3669.2	-26.4	4.2
Germany / Xetra DAX	4366.8	4127.2	-28.5	4.2
Hong Kong / Hang Seng	10598.6	10657.3	-18.7	0.0
Italy / MIB 30	28034.0	26793.0	-26.0	4.4
Japan / Nikkei 225	10595.4	10471.3	-16.9	4.0
Mexico / IPC 35	6363.1	6331.3	-6.4	-9.4
South Korea / Composite	742.7	767.9	40.5	8.0
Spain / IBEX 35	6893.6	6651.4	-24.0	4.4

Data: Standard and Poor's

Economic Indicators

Country	Quarter	% chg. from		Full year
		Prior qtr.*	Year ago	2001
Britain	Q1	0.6	1.1	1.9
Canada	Q1	6.0	1.5	1.5
France	Q1	1.4	0.3	1.8
Germany	Q1	0.7	-0.2	0.7
Italy	Q1	0.8	0.8	1.8
Japan	Q1	5.7	-1.6	-0.5
U.S.	Q1	6.1	1.7	1.2

*Annual rate

Data: DRI-WEFA

Country	July 1	Weekly %	Yearly %
Britain	103.3	0.4	-3.4
Canada	78.3	-0.3	-2.8
France	102.4	0.1	3.0
Germany	100.0	0.4	3.2
Italy	73.3	0.3	2.5
Japan	136.5	0.7	-3.0
U.S.	113.7	-1.4	-6.8

Indexes, 1990=100

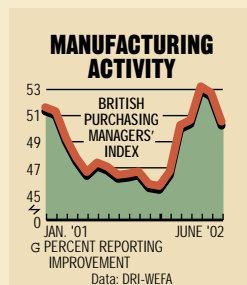
Data: J.P. Morgan Chase

Country Focus / Britain

Bank of England Governor Sir Edward George warned that domestic demand must slow, especially in the housing market. If it doesn't, the bank will raise interest rates. But manufacturers are in the midst of a fragile recovery that will likely stop the bank from taking any drastic action.

The purchasing managers' index from the Chartered Institute of Purchasing & Supply showed a loss of momentum in June. The headline index fell to 50.5%, remaining just above the 50% inflection point between contraction and growth. Factories saw a sharp deceleration in new orders from both at home and abroad, while the level of

unfilled orders fell. In addition, raw-material prices rose, while a lack of pricing power kept manufacturers from passing along the higher costs.



Data: DRI-WEFA

The Nationwide Building Society reported June housing prices up 20% from a year ago—the largest gain since 1989. And prices are starting to take off in regions far from London. The June CIPS construction activity index slipped to 54.3%, but housing remained strong.

Still, growth in 2002 is not expected to top 2%. With mild inflation and a slow global recovery, the BOE is expected to raise interest rates from 4% to 4.5% by the end of the year.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	July 1	June 25	Year ago		July 1	June 25	Year ago
Australia	6.11	5.87	6.11	Italy	5.21	5.22	5.51
Britain	5.01	5.03	5.31	Japan	1.34	1.31	1.29
Canada	5.43	5.37	5.91	South Korea (3-Year)	5.66	5.75	6.05
France	5.06	5.06	5.25	Spain	5.14	5.14	5.43
Germany	4.97	4.98	5.12	United States	4.78	4.82	5.37
Hong Kong	5.36	5.47	6.36				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 1	Year ago	Date	Type
U.S. Federal Reserve	1.75	3.75	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