

International Figures of the Week

Stocks

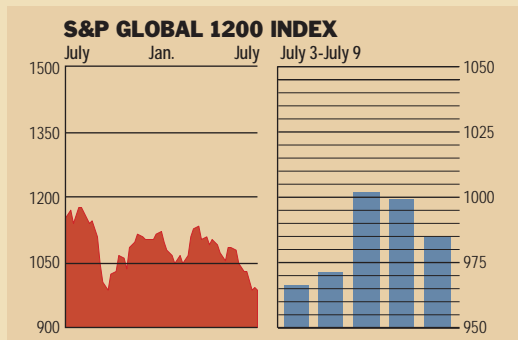
After plunging to 970.5 on July 2, the Standard & Poor's Global 1200 hung on to finish the week ended July 9 up 1.4%.

The ongoing saga of accounting abuses kept U.S. stocks down. Plus, Wyeth led pharmaceuticals lower, falling 24% on July 9 on word that its Prempro drug increased the risk of breast cancer, stroke, and heart disease in women. Most telecom stocks finished the week higher.

In Europe, poor economic news out of Germany during the final session shaved earlier gains. Siemens dropped 5%, and BASF fell 3.5%. But reports that Deutsche Telekom's CEO will soon step down pushed shares up 6.8%.

In Japan, it was a roller-coaster ride for major exporters, as stocks followed the yen. Mitsui Trust and Sumitomo Mitsui both jumped 11%, as banks rallied on optimism that the economy is coming out of its third recession in 10 years.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

| Sector | July 9 | Week | 4 Weeks | Year |
|------------------------|--------|------|---------|-------|
| Consumer Discretionary | 1075.3 | 1.7 | -7.0 | -14.1 |
| Consumer Staples | 1091.6 | -0.6 | -4.0 | 9.2 |
| Energy | 1195.7 | 1.3 | 2.9 | 0.7 |
| Financials | 1054.3 | 1.0 | -4.0 | -10.1 |
| Health Care | 1119.0 | -0.3 | -6.3 | -17.4 |
| Industrials | 999.2 | 1.0 | -3.0 | -16.0 |
| Information Technology | 952.9 | 4.9 | -6.2 | -29.7 |
| Materials | 1083.3 | 1.9 | 0.1 | 9.2 |
| Telecommunications | 675.1 | 4.4 | -5.4 | -37.1 |
| Utilities | 838.3 | -1.0 | -3.5 | -25.0 |

S&P GLOBAL 100 BEST PERFORMING COMPANIES

| Company | 4-week % | Company | 52-week % |
|---------------------------|----------|---------------------------|-----------|
| Tyco International (U.S.) | 25.3 | Samsung Elect. (S. Korea) | 112.9 |
| EMC (U.S.) | 9.9 | Procter & Gamble (U.S.) | 31.2 |
| Deutsche Telekom (Ger.) | 6.3 | Coca Cola (U.S.) | 26.3 |
| Nokia (Finland) | 5.5 | Bridgestone (Japan) | 23.1 |
| Repsol YPF (Spain) | 5.1 | Ito-Yokado (Japan) | 21.3 |
| Coca Cola (U.S.) | 4.5 | Wal-Mart Stores (U.S.) | 15.1 |

GLOBAL INDEXES

| (U.S. Dollars) | July 9 | Week | 4 Weeks | Year |
|-----------------------|--------|------|---------|-------|
| S&P Global 1200 | 983.8 | 1.4 | -4.2 | -14.6 |
| S&P 500 (US) | 952.8 | 0.5 | -6.0 | -19.4 |
| S&P Europe 350 | 948.4 | 2.7 | -1.8 | -7.7 |
| S&P/TOPIX 150 (Japan) | 1001.7 | 2.7 | -0.3 | -10.6 |
| S&P Asia Pacific 100 | 1184.8 | 4.9 | -0.7 | 11.3 |
| S&P/TSX 60 (Canada) | 1006.0 | 1.0 | -1.0 | -6.9 |
| S&P Latin America 40 | 819.4 | 2.6 | -9.3 | -18.4 |

S&P EMERGING MARKETS INDEXES

| Best performing countries | | Worst performing countries | |
|---------------------------|------------------|----------------------------|-------------------|
| Last 4 weeks % | Last 52 weeks % | Last 4 weeks % | Last 52 weeks % |
| Argentina...35.4 | Korea76.9 | Turkey.....-18.0 | Argentina...-67.7 |
| Korea2.5 | Russia76.8 | Poland-15.7 | Egypt.....-37.3 |
| Taiwan.....2.5 | Zimbabwe...50.1 | Brazil.....-14.5 | Israel.....-25.2 |
| Czech Rep. ...1.9 | Czech Rep...50.1 | Philippines -11.3 | Turkey.....-24.9 |
| Israel.....1.2 | Indonesia...43.3 | Chile.....-10.2 | China.....-24.0 |

U.S. Dollars

STOCK INDEXES

| LOCAL CURRENCIES | July 9 | July 2 | Index | Currency | % chg. year ago |
|-------------------------|---------|---------|-------|----------|-----------------|
| Australia / S&P ASX 200 | 3258.4 | 3212.1 | -2.9 | 11.4 | |
| Brazil / Bovespa | 10687.1 | 10845.6 | -21.2 | -12.4 | |
| Britain / FTSE100 | 4542.9 | 4546.8 | -16.9 | 9.7 | |
| Canada / S&P TSX 60 | 393.5 | 393.0 | -9.4 | 0.6 | |
| Europe / S&P Europe 350 | 1062.5 | 1047.2 | -20.6 | 16.2 | |
| France / CAC 40 | 3819.0 | 3735.7 | -23.2 | 3.3 | |
| Germany / Xetra DAX | 4369.8 | 4196.0 | -24.9 | 3.3 | |
| Hong Kong / Hang Seng | 10843.2 | 10491.8 | -14.7 | 0.0 | |
| Italy / MIB 30 | 27853.0 | 27210.0 | -23.9 | 3.4 | |
| Japan / Nikkei 225 | 10960.3 | 10622.3 | -10.9 | 6.1 | |
| Mexico / IPC 35 | 6461.0 | 6306.5 | -3.8 | -6.8 | |
| South Korea / Composite | 802.0 | 746.2 | 59.4 | 11.0 | |
| Spain / IBEX 35 | 6997.7 | 6713.4 | -17.3 | 3.4 | |

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX

| Country | Month | % chg. from year ago | | % change 2001 |
|---------|-------|----------------------|-------|---------------|
| | | Latest | Prior | |
| Britain | May | 1.1 | 1.5 | 1.8 |
| Canada | May | 1.0 | 1.7 | 2.5 |
| France | May | 1.5 | 2.1 | 1.8 |
| Germany | May | 1.0 | 1.6 | 2.4 |
| Italy | May | 2.4 | 2.5 | 2.3 |
| Japan | May | -0.9 | -1.1 | -0.7 |
| U.S. | May | 1.2 | 1.6 | 2.8 |

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

| Country | July 9 | Weekly % | Yearly % |
|---------|--------|----------|----------|
| Britain | 104.0 | 0.7 | -2.5 |
| Canada | 78.4 | 0.1 | -2.1 |
| France | 102.3 | -0.1 | 2.7 |
| Germany | 99.9 | -0.1 | 2.8 |
| Italy | 73.3 | 0.0 | 2.3 |
| Japan | 138.7 | 1.6 | -0.4 |
| U.S. | 112.8 | -0.8 | -7.6 |

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

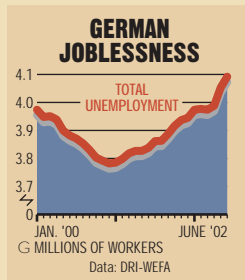
Country Focus / Germany

The number of unemployed Germans rose to its highest level since September, 1999. After seasonal adjustment, the ranks of Germans out of work rose by 39,000, boosting the unemployment rate to 9.8%. That doesn't bode well for a pick-up in domestic demand, a necessary ingredient for any meaningful recovery.

Industrial production in May declined by 1.3% from April. The unexpected drop resulted in part from the 10-day labor strike by metalworkers, but weakness in construction contributed as well, with May activity falling 4.7%. Output should rebound as factories try to make up for time lost from the strikes.

That's affirmed by the increase in monthly factory orders for May. But a growing share of the demand for Germany's manufactured goods is coming from outside the country. May factory orders from abroad rose by 9.6%, while domestic orders slipped 2.3%.

Weak demand at home was also evident in the latest trade data. The May trade surplus widened. But imports were off 7.6%, and exports fell 5%. That weakness is a drag on the recovery, while a stronger euro could slow exports. The combination has economists calling for real gross domestic product to grow by only 0.8% for 2002.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

| | July 9 | July 2 | Year ago | | July 9 | July 2 | Year ago |
|-----------|--------|--------|----------|----------------------|--------|--------|----------|
| Australia | 6.04 | 6.02 | 6.11 | Italy | 5.24 | 5.17 | 5.48 |
| Britain | 5.10 | 5.00 | 5.17 | Japan | 1.32 | 1.33 | 1.36 |
| Canada | 5.42 | 5.33 | 5.84 | South Korea (3-Year) | 5.93 | 5.66 | 5.90 |
| France | 5.08 | 5.02 | 5.23 | Spain | 5.16 | 5.10 | 5.39 |
| Germany | 5.00 | 4.92 | 5.08 | United States | 4.73 | 4.73 | 5.26 |
| Hong Kong | 5.41 | 5.31 | 6.44 | | | | |

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

CENTRAL BANK POLICY

| | Policy rate* | | Last action | |
|-----------------------|--------------|----------|-------------|-------|
| | July 9 | 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