

International Figures of the Week

Stocks

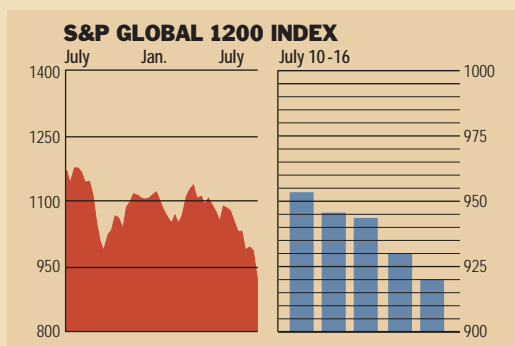
Words of cautious optimism by U.S. Federal Reserve Chairman Alan Greenspan provided little relief for the Standard & Poor's Global 1200 during the week ended July 16.

The S&P 500 closed the week at its lowest point since August, 1997. Coke fell 10.8% on the week, despite stating it will treat stock options as an expense. Pfizer fell 11.3% and Pharmacia rose 20.9% in response to their planned merger. Positive earnings news from Rambus, Yahoo!, Dell, and Nextel helped tech and telecom.

In Europe, a rising euro stoked fears that exports and earnings will be negatively affected. Telecoms weathered the week the best, while a 21.9% drop in Royal Dutch Petroleum made energy the worst-performing sector.

Concerns over a slowing U.S. economy pushed Japanese stocks lower. Canon, NTT DoCoMo, and Daiwa Securities all posted double-digit losses.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	July 16	% change		
		Week	4 Weeks	Year
Consumer Discretionary	990.3	-7.9	-13.4	-23.4
Consumer Staples	997.8	-8.6	-11.5	-1.0
Energy	1053.1	-11.9	-10.4	-9.7
Financials	976.3	-7.4	-10.8	-17.5
Health Care	1049.0	-6.3	-13.6	-22.5
Industrials	940.8	-5.8	-9.5	-22.0
Information Technology	953.7	0.1	-7.9	-33.5
Materials	1001.6	-7.5	-7.0	1.0
Telecommunications	664.0	-1.6	-4.6	-38.5
Utilities	780.4	-6.9	-11.3	-29.3

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Deutsche Telekom (Ger.)	5.1	Bridgestone (Japan)	16.7
Lucent Technologies (U.S.)	-0.7	Procter & Gamble (U.S.)	16.2
Vodafone (U.K.)	-1.9	Ito-Yokado (Japan)	10.3
Dell Computer (U.S.)	-1.9	Coca Cola (U.S.)	6.9
Samsung Elect. (S. Korea)	-2.5	3M (U.S.)	2.7

GLOBAL INDEXES

(U.S. Dollars)	July 16	% change		
		Week	4 Weeks	Year
S&P Global 1200	920.0	-6.5	-10.6	-21.3
S&P 500 (US)	901.1	-5.4	-13.1	-25.8
S&P Europe 350	851.2	-10.2	-9.4	-16.7
S&P/TOPIX 150 (Japan)	957.3	-4.4	0.4	-13.0
S&P Asia Pacific 100	1146.4	-3.2	-2.6	9.2
S&P/TSX 60 (Canada)	941.6	-6.4	-6.6	-13.6
S&P Latin America 40	806.4	-1.6	-8.4	-18.0

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina.....21.4	Korea76.5	Indonesia...-14.9	Argentina...-69.0
Egypt.....2.3	Russia75.3	Poland-14.8	Egypt.....-28.6
Russia0.8	Czech Rep...59.9	Chile-14.0	Israel-26.1
Israel.....0.1	Zimbabwe...50.7	Brazil-11.9	China.....-22.6
Colombia.....0.0	Indonesia....38.7	Mexico.....-8.3	Brazil-21.5

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	July 16	July 9	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3157.7	3258.4	-7.2	9.4
Brazil / Bovespa	10577.8	10687.1	-25.3	-13.1
Britain / FTSE100	4021.9	4542.9	-25.9	12.5
Canada / S&P TSX 60	374.8	393.5	-15.4	0.0
Europe / S&P Europe 350	940.1	1062.5	-29.0	17.8
France / CAC 40	3317.8	3819.0	-33.4	2.7
Germany / Xetra DAX	3977.8	4369.8	-32.0	2.7
Hong Kong / Hang Seng	10421.5	10843.2	-16.6	0.0
Italy / MIB 30	25233.0	27853.0	-29.5	3.0
Japan / Nikkei 225	10250.4	10960.3	-15.5	7.7
Mexico / IPC 35	6316.2	6461.0	-1.2	-5.7
South Korea / Composite	771.5	802.0	52.4	12.9
Spain / IBEX 35	6421.2	6997.7	-23.3	3.0

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	May	0.9	1.4	-1.9
Canada	Apr.	2.0	0.1	1.3
France	May	-0.3	0.5	0.3
Germany	May	-0.9	0.1	-3.5
Italy	May	1.6	-0.9	-2.0
Japan	May	4.1	0.2	-2.0
U.S.	June	0.8	0.4	0.2

*Seasonally adjusted

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	July 16	Weekly %	Yearly %
Britain	104.3	0.3	-1.7
Canada	77.1	-1.7	-2.5
France	102.5	0.2	2.9
Germany	100.1	0.2	3.0
Italy	73.4	0.1	2.4
Japan	140.4	1.2	0.3
U.S.	112.0	-0.7	-8.5

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Canada

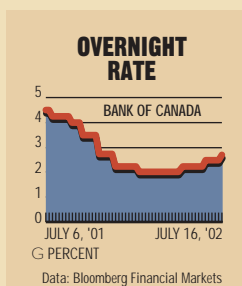
A surprisingly robust economic recovery caused the Bank of Canada to raise its overnight rate on July 16. The one-quarter point increase to 2.75% was the third hike since April.

The BOC stated that the economy is "moving towards full production capacity more quickly than expected." The bank cited continued strength in the labor market and household spending, along with a pickup in business investment.

The June unemployment rate fell to 5.5%, from 5.7% in May, on an increase of 66,000 jobs. So far this year, employment has risen by 303,000. Monthly factory shipments slipped 1.4% in May. But

the May decline followed a strong April, and was concentrated in the auto industry. Healthy domestic vehicle sales, up 10.8% from a year ago in May, and a June rebound in U.S. sales should boost shipments.

Inflation has not slowed as much as anticipated. In May, consumer prices excluding eight volatile components was 2.2%, still above the BOC's 2% target. While further rate hikes are expected, the bank cautioned that fallout from U.S. corporate scandals and volatile financial markets could shake confidence and slow growth. But given the balanced statement, the bank may take a wait-and-see approach for now.



Data: Bloomberg Financial Markets

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	July 16			July 9			Year ago			
	July 16	July 9	Year ago	July 16	July 9	Year ago	July 16	July 9	Year ago	
Australia	6.02	6.04	6.04	Italy	5.09	5.24	5.43			
Britain	4.90	5.10	5.13	Japan	1.27	1.32	1.37			
Canada	5.34	5.42	5.83	South Korea (3-Year)	5.83	5.93	5.79			
France	4.93	5.08	5.15	Spain	5.01	5.16	5.34			
Germany	4.86	5.00	5.03	United States	4.69	4.73	5.21			
Hong Kong	5.20	5.41	6.36							

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 16	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	2.75	4.25	7/16/02	0.25

*Target overnight rate