

# International Figures of the Week

## Stocks

The Standard & Poor's Global 1200 eked out a small gain for the week ended August 27.

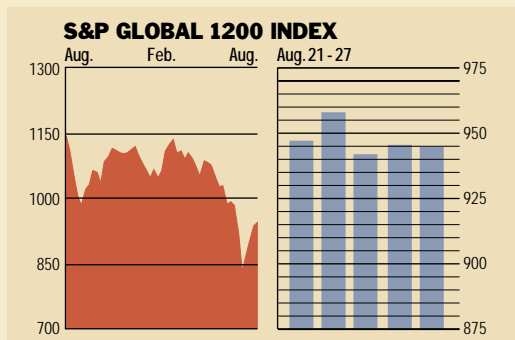
U.S. retailers felt the brunt of an unexpectedly large drop in consumer confidence. A weak holiday forecast by Intel, off 9.4% on the week, pushed chipmakers down. Among the better performers were telecom, utility, and mining stocks.

In Europe, oil stocks rose, as strong rhetoric by the U.S. regarding Iraq pushed crude prices up. Petroleum Geo Services jumped 44.8%, and Royal Dutch Petroleum rose 4.1%. Financials, telecoms, and industrials showed broad gains.

Over the final session, worries about the U.S. economy and Iraq pared earlier gains in the Topix 150. Electronics firms such as Advantest, and Furukawa Electric did well.

In Brazil, a pledge by major international banks to maintain credit lines to firms provided a big shot in the arm.

Data: Standard & Poor's



	Aug. 27	Week	4 Weeks	Year	% change
Consumer Discretionary	1008.8	0.6	2.4	-17.0	
Consumer Staples	1057.5	-0.2	4.0	1.0	
Energy	1111.2	3.1	6.2	-7.5	
Financials	1008.6	1.2	4.8	-14.8	
Health Care	1153.8	0.6	3.7	-16.9	
Industrials	956.7	1.0	0.7	-17.4	
Information Technology	905.3	-2.1	1.5	-31.7	
Materials	965.1	3.9	1.4	-3.2	
Telecommunications	667.3	1.5	6.6	-32.2	
Utilities	815.2	2.3	6.8	-24.7	

Company	4-week %	Company	52-week %
AXA (France)	25.4	Samsung Elect. (S. Korea)	69.0
Tyco International (U.S.)	23.5	Bridgestone (Japan)	51.0
AT&T (U.S.)	21.0	Procter & Gamble (U.S.)	20.6
Nortel Networks (Canada)	18.6	Dell Computer (U.S.)	19.9
Suez (France)	17.8	3M (U.S.)	16.1
Fortis (Belgium)	15.4	Honda Motor (Japan)	13.7

	Aug. 27	Week	4 Weeks	Year	% change
S&P Global 1200	944.5	0.8	3.6	-17.4	
S&P 500 (US)	934.8	-0.3	3.5	-19.5	
S&P Europe 350	886.9	3.0	4.8	-15.6	
S&P/TOPIX 150 (Japan)	917.2	2.5	0.5	-14.4	
S&P Asia Pacific 100	1074.0	-1.5	0.5	2.6	
S&P/TSX 60 (Canada)	929.0	0.3	3.5	-14.4	
S&P Latin America 40	750.7	1.9	6.9	-22.0	

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Brazil.....17.0	Russia.....55.8	Turkey.....-10.3	Argentina...-66.3
Poland.....10.8	Czech Rep...54.5	Taiwan.....-4.7	Egypt.....-26.9
Hungary.....9.9	Zimbabwe...50.7	Philippines...-3.4	Brazil.....-24.2
Russia.....8.6	Korea.....48.8	South Africa...-2.9	Israel.....-24.0
Peru.....7.0	Hungary.....41.5	Thailand.....-1.6	Turkey.....-20.6

	Aug. 27	Aug. 20	Index	Currency	% chg. year ago
Australia / S&P ASX 200	3160.3	3176.7	-6.3	4.3	
Brazil / Bovespa	10372.0	9263.0	-20.3	-18.4	
Britain / FTSE100	4449.7	4368.9	-18.1	5.6	
Canada / S&P TSX 60	373.2	375.3	-15.4	-1.0	
Europe / S&P Europe 350	1004.2	979.1	-21.8	7.8	
France / CAC 40	3570.5	3440.6	-25.9	-3.3	
Germany / Xetra DAX	3851.3	3768.5	-27.5	-3.3	
Hong Kong / Hang Seng	10185.5	10408.0	-9.9	0.0	
Italy / MIB 30	26953.0	26262.0	-23.8	-3.0	
Japan / Nikkei 225	9907.3	9620.7	-11.5	1.6	
Mexico / IPC 35	6157.4	6192.9	-2.3	-7.7	
South Korea / Composite	724.2	736.7	22.6	6.8	
Spain / IBEX 35	6703.1	6466.3	-19.9	-3.0	

Data: Standard and Poor's

## Economic Indicators

Country	Quarter	% chg. from		Full year
		Prior qtr.*	Year ago	2001
Britain	Q2	2.3	1.2	1.9
Canada	Q1	6.0	1.5	1.5
France	Q1	1.8	0.4	1.8
Germany	Q2	1.1	0.1	0.7
Italy	Q2	0.9	0.9	1.8
Japan	Q1	5.7	-1.6	-0.5
U.S.	Q2	1.1	2.1	0.3

\*Annual rate

Data: DRI-WEFA

Country	Aug. 27	Weekly %	Yearly %
Britain	103.9	-0.1	-0.6
Canada	76.6	1.2	-2.0
France	102.1	0.0	1.2
Germany	99.6	0.0	1.2
Italy	73.1	0.0	0.9
Japan	139.1	0.1	-1.6
U.S.	114.3	-0.6	-3.4

Indexes, 1990=100

Data: J.P. Morgan Chase

## Country Focus / South Korea

The Korean economy continued to grow at a healthy clip in the second quarter as strong demand at home complemented another large increase in exports. However, the economy is expected to cool down as recoveries in the U.S. and other large markets limp along.

Second quarter real gross domestic product grew by 6.3% from a year ago, falling just short of expectations. Exports jumped 11.8%, after a 1.8% increase during the first three months. So far this

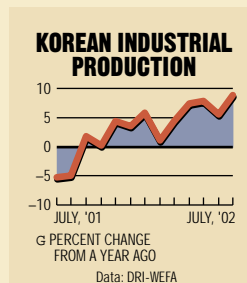
quarter, exports remain strong, but the global slowdown will limit future gains.

Manufacturers may already be preparing for a slowdown in demand. Monthly industrial

production rose a smaller-than-expected 1.9% in July, after the World Cup and auto strikes caused factory output to fall 3.6%.

Outlays for capital goods dropped 3.3% in July, a possible sign that businesses are cutting back on investment plans.

Consumer spending climbed 7.7% from a year ago in the second quarter, with income rising 9.6% over the same period. However, consumer confidence slipped in July with growing worry over the stock market and real estate. But even with a slowdown in exports and consumer spending, the economy is expected to grow better than 6% this year.



Data: DRI-WEFA

## Interest Rates

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

	Aug. 27	Aug. 20	Year ago		Aug. 27	Aug. 20	Year ago
Australia	5.82	5.75	5.55	Italy	4.89	4.79	5.17
Britain	4.70	4.64	4.81	Japan	1.22	1.26	1.39
Canada	5.16	5.07	5.41	South Korea (3-Year)	5.56	5.35	5.12
France	4.74	4.64	4.92	Spain	4.79	4.71	5.10
Germany	4.65	4.56	4.81	United States	4.28	4.15	4.84
Hong Kong	4.53	4.69	5.89				

\*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Aug. 27	Year ago	Date	Type
U.S. Federal Reserve	1.75	3.50	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	5.00	11/8/01	-0.50
Bank of Canada	2.75	4.25	7/16/02	0.25

\*Target overnight rate