

International Figures of the Week

Stocks

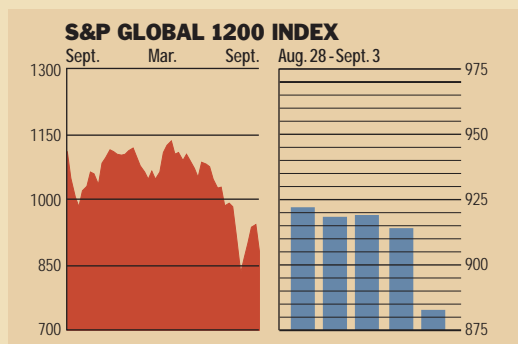
The Standard & Poor's Global 1200 took a big step backward during the week ended September 3.

Disappointing news from U.S. manufacturers led to a 4.2% fall in the S&P 500 over the final day. An analyst sell recommendation caused Citigroup to fall 10.3%. Stilwell Financial rose 7.6% on news it will merge all operations under its Janus brand name.

A drop in Italian consumer confidence exacerbated the plunge in European equities. On the week, tech, telecom, and financials were the worst-hit sectors. Retreating oil prices pushed the energy sector lower, with only Petroleum Geo Services finishing higher.

Japan's Topix 150 touched an 18-year low. Financials plunged on worries that lower stock prices are eroding banks' assets and crimping plans to reduce bad loans. Sumitomo Trust and Mizuho Holdings fell more than 10% on the week.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Sept. 3	Week	4 Weeks	Year	% change
Consumer Discretionary	952.6	-5.6	4.3	-19.0	
Consumer Staples	1022.3	-3.3	0.8	-2.3	
Energy	1015.8	-8.6	0.1	-15.0	
Financials	935.8	-7.2	2.0	-18.7	
Health Care	1087.0	-5.8	0.0	-20.3	
Industrials	892.7	-6.7	-0.4	-20.7	
Information Technology	830.7	-8.2	2.3	-31.9	
Materials	912.4	-5.5	3.3	-6.9	
Telecommunications	604.9	-9.4	0.5	-37.4	
Utilities	775.0	-4.9	1.8	-27.4	

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Tyco International (U.S.)	22.2	Samsung Elect. (S. Korea)	69.7
AOL Time Warner (U.S.)	22.1	Bridgestone (Japan)	46.9
AT&T (U.S.)	20.3	Dell Computer (U.S.)	16.0
America Movil (Mex.)	16.2	3M (U.S.)	14.8
ABB (Switz.)	16.1	Procter & Gamble (U.S.)	14.6
Ericsson (Sweden)	14.8	Honda Motor (Japan)	13.9

GLOBAL INDEXES

(U.S. Dollars)	Sept. 3	Week	4 Weeks	Year	% change
S&P Global 1200	882.3	-6.6	1.5	-20.5	
S&P 500 (U.S.)	878.0	-6.1	2.1	-22.5	
S&P Europe 350	808.8	-8.8	0.0	-20.1	
S&P/TOPIX 150 (Japan)	861.8	-6.0	-1.8	-16.9	
S&P Asia Pacific 100	1055.6	-1.7	6.5	2.9	
S&P/TSX 60 (Canada)	899.2	-3.2	1.0	-14.7	
S&P Latin America 40	736.7	-1.9	3.4	-21.5	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Korea.....11.3	Czech Rep...59.4	Turkey.....-12.6	Argentina...-66.3
Brazil.....7.6	Korea.....57.4	Chile.....-3.5	Egypt.....-34.2
South Africa...7.0	Zimbabwe...50.7	Egypt.....-2.6	Brazil.....-25.1
Peru.....6.9	Russia.....47.3	Malaysia...-1.0	Israel.....-24.5
Hungary.....6.5	Hungary.....40.8	Taiwan.....-1.0	Chile.....-21.3

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Sept. 3	Aug. 27	Index	Currency	% chg. year ago
Australia / S&P ASX 200	3143.2	3160.3	-4.4	5.3	
Brazil / Bovespa	10135.8	10372.0	-20.6	-17.3	
Britain / FTSE100	4028.6	4449.7	-25.1	8.3	
Canada / S&P TSX 60	361.3	373.2	-16.9	0.4	
Europe / S&P Europe 350	903.4	1004.2	-28.9	12.3	
France / CAC 40	3126.6	3570.5	-33.1	-0.6	
Germany / Xetra DAX	3399.0	3851.3	-34.7	-0.6	
Hong Kong / Hang Seng	9790.7	10185.5	-12.1	0.0	
Italy / MIB 30	24287.0	26953.0	-29.1	-0.3	
Japan / Nikkei 225	9217.0	9907.3	-14.4	1.8	
Mexico / IPC 35	6094.3	6157.4	-1.3	-8.2	
South Korea / Composite	740.6	724.2	27.0	7.5	
Spain / IBEX 35	6141.9	6703.1	-25.9	-0.3	

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX

Country	Month	% chg. from year ago		% change 2001
		Latest	Prior	
Britain	July	1.5	1.0	1.8
Canada	July	2.1	1.3	2.5
France	July	1.5	1.5	1.8
Germany	Aug.	1.0	1.0	2.4
Italy	July	2.4	2.2	2.3
Japan	July	-0.8	-0.7	-0.7
U.S.	July	1.5	1.1	2.8

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Sept. 3	Weekly %	Yearly %
Britain	105.0	1.1	-1.0
Canada	76.3	-0.4	-1.9
France	102.3	0.2	2.1
Germany	99.9	0.3	2.3
Italy	73.3	0.3	1.8
Japan	139.6	0.4	-3.1
U.S.	113.4	-0.8	-5.1

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / France

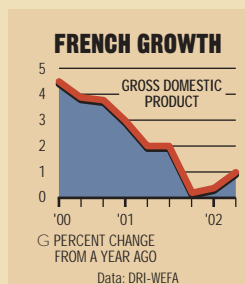
The French economy outpaced many of its euro zone neighbors in the second quarter. But the country appears set to follow the rest of the region into a lackluster economic recovery, with early third-quarter data pointing to a loss in momentum.

Real gross domestic product grew by 0.5% in the second quarter. Consumer spending was the engine of growth, up 0.5% from the first quarter, with government spending and foreign trade also contributing positively.

Meanwhile, businesses cut back on spending by 0.4% and drew down inventories at a faster clip, causing a 0.3% drag on GDP. So far this quarter, businesses are

showing signs of increased weakness. Both the August purchasing managers' index for manufacturing and the July service sector index declined, signaling that activity increased at a slower pace. Plus, July joblessness rose by an unexpectedly large 18,000, after rising by 17,000 in June.

The uncertain conditions may now be affecting households. Consumer confidence is slipping, while August new-car sales fell for the fourth time in a row. The weaker data have economists cutting growth forecasts for this year and next, and are casting doubt on whether the government can afford another large cut in income taxes for 2003.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Sept. 3	Aug. 27	Year ago		Sept. 3	Aug. 27	Year ago
Australia	5.52	5.82	5.72	Italy	4.67	4.89	5.27
Britain	4.47	4.70	4.99	Japan	1.18	1.22	1.39
Canada	4.91	5.16	5.50	South Korea (3-Year)	5.45	5.56	5.02
France	4.51	4.74	5.04	Spain	4.58	4.79	5.20
Germany	4.44	4.65	4.91	United States	3.96	4.28	4.96
Hong Kong	4.19	4.53	5.69				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Sept. 3	Year ago	Date	Type
U.S. Federal Reserve	1.75	3.50	12/11/01	-0.25
European Central Bank	3.25	4.25	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	4.00	7/16/02	0.25

*Target overnight rate