

International Figures of the Week

Stocks

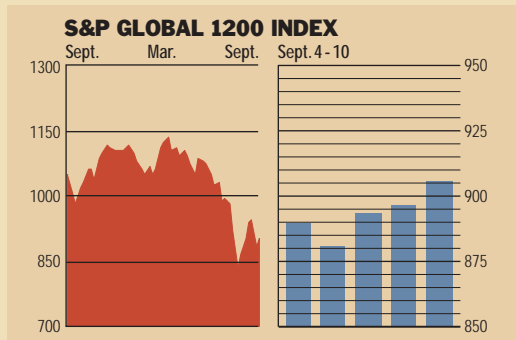
Amid mixed economic and financial news, the approach of September 11, and rising tensions over Iraq, the Standard & Poor's Global 1200 turned in a fair performance for the week ended Sept. 10.

The S&P 500 was boosted by positive employment data. Crude-oil prices touched \$30 per barrel again, lifting energy stocks. Financials were strong, led by major credit-card issuers Capital One, Provident, and MBNA. Utilities were the worst performing sector.

In Europe, stocks had a choppy week. Positive reports from BMW and DaimlerChrysler helped auto makers. Telecoms were mixed, with Nokia up 11.9% despite cutting its third-quarter sales forecast.

Japanese stocks, especially banks, rallied on word the government will announce an economic stimulus plan on Sept. 20. Strong auto sales in the U.S. helped Nissan Motor rise 5% on the week.

Data: Standard & Poor's



Company	Sept. 10	% change			
		Week	4 Weeks	Year	
Consumer Discretionary	992.7	4.2	6.6	-7.9	
Consumer Staples	1048.7	2.6	0.0	2.3	
Energy	1051.9	3.5	-0.9	-12.5	
Financials	953.3	1.9	-0.4	-9.5	
Health Care	1123.2	3.3	-1.0	-15.5	
Industrials	905.3	1.4	-1.3	-14.9	
Information Technology	865.9	4.2	2.8	-24.7	
Materials	922.6	1.1	-0.3	0.7	
Telecommunications	621.6	2.8	0.9	-31.3	
Utilities	763.1	-1.5	-2.7	-25.6	

Company	4-week %	Company	52-week %
Tyco International (U.S.)	28.0	Samsung Elect. (S. Korea)	76.5
AT&T (U.S.)	26.5	Bridgestone (Japan)	57.8
AOL Time Warner (U.S.)	23.7	Procter & Gamble (U.S.)	23.3
Nortel Networks (Canada)	19.3	3M (U.S.)	22.5
Carrefour (France)	17.6	Diageo (U.K.)	22.1
Lucent Technologies (U.S.)	17.3	Wal-Mart Stores (U.S.)	18.5

GLOBAL INDEXES

(U.S. Dollars)	Sept. 10	% change		
		Week	4 Weeks	Year
S&P Global 1200	905.6	2.6	0.6	-13.7
S&P 500 (US)	909.6	3.6	2.9	-16.7
S&P Europe 350	826.6	2.2	-1.9	-9.2
S&P/TOPIX 150 (Japan)	868.3	0.7	-4.3	-11.1
S&P Asia Pacific 100	1050.1	-0.5	-0.4	7.3
S&P/TSX 60 (Canada)	905.9	0.7	0.2	-8.8
S&P Latin America 40	749.6	1.8	6.2	-9.1

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
South Africa...8.3	Czech Rep...71.4	Turkey.....-14.5	Argentina...-61.6
Brazil.....8.2	Russia.....59.0	Malaysia.....-6.1	Egypt.....-33.7
Hungary.....6.9	Korea.....58.5	Chile.....-5.3	Colombia...-19.2
Mexico.....6.2	Zimbabwe...50.7	Taiwan.....-5.2	Philippines-19.0
Poland.....5.3	Hungary.....50.5	Indonesia....-5.1	Morocco...-18.4

STOCK INDEXES

LOCAL CURRENCIES	Sept. 10	Sept. 3	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3110.1	3143.2	-4.1	5.1
Brazil / Bovespa	9960.2	10135.8	-8.0	-14.9
Britain / FTSE100	4175.5	4028.6	-12.0	5.3
Canada / S&P TSX 60	368.4	361.3	-10.4	-0.5
Europe / S&P Europe 350	944.1	903.4	-14.8	6.6
France / CAC 40	3299.6	3126.6	-18.7	-3.5
Germany / Xetra DAX	3494.7	3399.0	-18.2	-3.5
Hong Kong / Hang Seng	9885.8	9790.7	-5.1	0.0
Italy / MIB 30	25236.0	24287.0	-13.3	-3.5
Japan / Nikkei 225	9309.3	9217.0	-9.6	-0.6
Mexico / IPC 35	6225.2	6094.3	12.5	-4.4
South Korea / Composite	713.3	740.6	32.0	7.0
Spain / IBEX 35	6295.7	6141.9	-14.1	-3.5

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	July	3.4	-4.3	-2.5
Canada	June	-0.1	-0.6	1.3
France	June	0.2	-0.2	-0.1
Germany	July	-1.1	2.0	-1.5
Italy	June	-0.9	1.7	-3.2
Japan	July	-0.4	-0.2	0.6
U.S.	July	0.2	0.7	0.2

*Seasonally adjusted

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Sept. 10	Weekly %	Yearly %
Britain	106.1	1.0	0.3
Canada	75.8	-0.7	-1.2
France	101.8	-0.5	1.0
Germany	99.4	-0.5	1.1
Italy	73.0	-0.4	1.0
Japan	137.7	-1.4	-3.6
U.S.	115.3	1.7	-2.6

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Britain

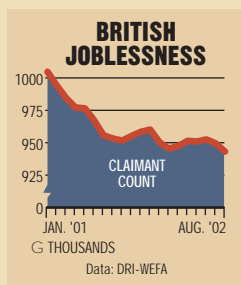
The British economy continues to roll along, as low unemployment, strong wage growth, and friendly interest rates keep consumers spending. But the Bank of England will likely stand pat for the time being, with manufacturers still struggling and uncertainty over economic recoveries elsewhere.

The number of unemployed workers seeking benefits fell by 6,400 in August, another 27-year low. The tight labor market pushed wages for the three-month period through July up 4% from a year ago, continuing an upward trend begun in March.

The outlook for manufacturers remains unclear. Monthly industrial production re-

bounded 3.4% in July, after falling 4.3% in June, distorted by the Jubilee holidays. The August purchasing managers' index showed a rise in activity, climbing to 51%, from 49.1% in July. But strong competition is forcing manufacturers to keep prices down and cut payrolls. July producer prices were up just 0.3% from a year ago, while 12,000 jobs were cut over the three-month period through July.

The BOE kept interest rates at 4% at their September meeting and is not expected to make another move anytime soon. With healthy consumer demand and tame inflation, the central bank can afford to wait.



Data: DRI-WEFA

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Sept. 10	Sept. 3	Year ago		Sept. 10	Sept. 3	Year ago
Australia	5.57	5.52	5.35	Italy	4.67	4.67	5.12
Britain	4.38	4.47	4.85	Japan	1.07	1.18	1.42
Canada	4.91	4.91	5.32	South Korea (3-Year)	5.39	5.45	5.18
France	4.57	4.51	4.89	Spain	4.60	4.58	5.06
Germany	4.46	4.44	4.77	United States	3.99	3.96	4.84
Hong Kong	4.39	4.19	5.72				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Sept. 10	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