

# International Figures of the Week

## Stocks

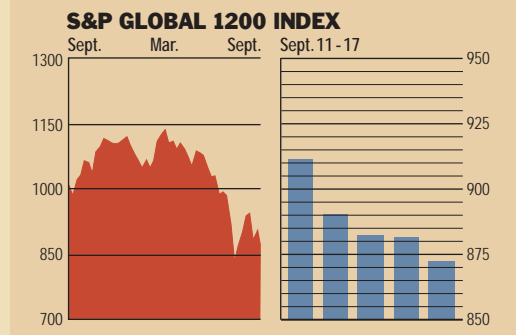
Weak economic data pulled the Standard & Poor's Global 1200 lower for the week ended Sept. 17, while Iraq's acceptance of weapons inspectors had a limited impact on equities.

The S&P 500 tumbled on poor industrial production data. Energy stocks fell as oil prices eased. Over the final session, Kroger dropped 12.5% on bad earnings news, dragging down other grocery chains. McDonald's fell 12.8%, after cutting its third-quarter profit forecast.

In Europe, insurers sank on bad news and shrinking investment portfolios. Tech and telecom stocks were hammered during the week. Ericsson fell 16.1%, as it delayed the rollout of its latest camera handset.

Asian stocks, especially airlines, got a boost from the news out of Iraq. Japan's Topix 150 ended lower, although renewed weakness in the yen helped major exporters. Cannon and Mazda Motor rose 7.8% and 8.7%, respectively.

Data: Standard & Poor's



	Sept. 17	% change		
		Week	4 Weeks	Year
Consumer Discretionary	974.0	-1.9	-2.9	0.2
Consumer Staples	1024.4	-2.3	-3.4	-1.0
Energy	1003.1	-4.6	-7.0	-12.0
Financials	907.5	-4.8	-8.9	-10.5
Health Care	1092.5	-2.7	-4.8	-18.1
Industrials	869.6	-4.0	-8.2	-10.0
Information Technology	816.1	-5.7	-11.7	-24.0
Materials	897.9	-2.7	-3.4	4.4
Telecommunications	605.2	-2.6	-7.9	-36.1
Utilities	734.8	-3.7	-7.8	-27.8

Company	4-week %	Company	52-week %
AT&T (U.S.)	13.0	Samsung Elect. (S. Korea)	104.2
Tyco International (U.S.)	10.0	Bridgestone (Japan)	84.7
Diageo (U.K.)	8.7	Honda Motor (Japan)	35.8
Toyota Motor (Japan)	8.4	Dell Computer (U.S.)	35.6
Bristol-Myers Squibb (U.S.)	5.9	Canon (Japan)	31.1
Carrefour (France)	4.2	Sony (Japan)	27.7

(U.S. Dollars)	Sept. 17	% change		
		Week	4 Weeks	Year
S&P Global 1200	872.3	-3.7	-6.9	-13.4
S&P 500 (US)	873.5	-4.0	-6.8	-15.4
S&P Europe 350	784.4	-5.1	-8.9	-14.1
S&P/TOPIX 150 (Japan)	857.6	-1.2	-4.1	-10.4
S&P Asia Pacific 100	1050.4	0.0	-3.7	20.4
S&P/TSX 60 (Canada)	873.7	-3.5	-5.6	-8.6
S&P Latin America 40	718.1	-4.2	-2.5	-10.2

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
South Africa 10.1	Korea .....77.8	Taiwan.....-9.7	Argentina...-62.3
Poland.....4.7	Czech Rep...77.6	Indonesia....-9.4	Egypt.....-27.3
Hungary.....2.7	Russia.....64.9	Chile.....-8.4	Colombia...-19.2
Philippines...1.6	Zimbabwe...50.7	China.....-7.4	Brazil.....-17.8
Egypt.....1.2	Hungary.....48.7	Thailand.....-6.5	Chile.....-16.9

	Sept. 17	Sept. 11	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3156.7	3110.1	4.9	10.3
Brazil / Bovespa	9650.1	9960.2	-8.6	-17.6
Britain / FTSE100	4025.1	4175.5	-17.0	5.0
Canada / S&P TSX 60	357.6	368.4	-10.0	-0.6
Europe / S&P Europe 350	901.5	944.1	-17.8	5.1
France / CAC 40	3112.8	3299.6	-21.6	-4.8
Germany / Xetra DAX	3289.1	3494.7	-21.6	-4.8
Hong Kong / Hang Seng	9707.3	9885.8	4.3	0.0
Italy / MIB 30	24387.0	25236.0	-10.6	-4.8
Japan / Nikkei 225	9543.9	9309.3	-1.4	-3.8
Mexico / IPC 35	6080.0	6225.2	14.8	-5.6
South Korea / Composite	726.8	713.3	49.9	7.2
Spain / IBEX 35	6082.0	6295.7	-13.7	-4.8

Data: Standard and Poor's

## Economic Indicators

### UNEMPLOYMENT RATE

Country	Month	Latest	Prior	% Year ago
Britain*	July	5.2	5.1	5.1
Canada	Aug.	7.5	7.6	7.3
France	July	9.0	9.0	8.7
Germany	Aug.	9.9	9.8	9.3
Italy**	Apr.	9.1	9.1	9.6
Japan	July	5.4	5.4	5.0
U.S.	Aug.	5.7	5.9	4.9

\*3 Month Average \*\*Quarterly Data: DRI-WEFA, Bloomberg

### TRADE-WEIGHTED EXCHANGE RATES

Country	Sept. 17	Weekly %	Yearly %
Britain	105.5	-0.6	1.2
Canada	75.7	-0.1	-0.8
France	101.9	0.1	0.8
Germany	99.5	0.1	0.9
Italy	73.0	0.0	0.7
Japan	135.1	-1.9	-6.6
U.S.	116.5	1.0	-1.0

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

## Country Focus / Japan

In Japan, the economic recovery remains slow and fragile, with a clouded outlook for the second half of the year.

After posting an initial decline of 0.4%, July industrial production was upwardly revised to a 0.1% gain, the fourth increase in five months. The government survey of production plans sees an output increase for August followed by a fall in September. Evidence is growing that foreign demand is waning. Total shipments in July fell a second straight month, and July factory orders from abroad were off by a sharp 18.7%.

Domestic demand remains uncertain as

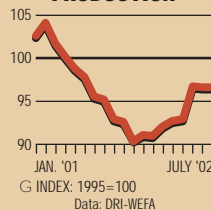
well. The Cabinet Office reported limited improvements in the labor market and a bottling-out in business spending. But the Development Bank of Japan

showed that businesses have lowered their capital spending plans for the year.

The sluggish pace of economic improvement, along with the sagging equities market, has created strong pressure on the Bank of Japan to take action. The central bank responded by

saying at its September monetary policy meeting that it will start purchasing stocks from banks. But the move could make fighting deflation a tougher task, if the yen also strengthens.

### JAPAN'S INDUSTRIAL PRODUCTION



Data: DRI-WEFA

## Interest Rates

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

	Sept. 17	Sept. 11	Year ago		Sept. 17	Sept. 11	Year ago
Australia	5.52	5.57	5.56	Italy	4.59	4.67	5.20
Britain	4.46	4.38	4.85	Japan	1.06	1.07	1.36
Canada	4.83	4.91	5.27	South Korea (3-Year)	5.51	5.39	4.90
France	4.48	4.57	4.94	Spain	4.55	4.60	5.13
Germany	4.36	4.46	4.82	United States	3.82	3.99	4.72
Hong Kong	4.27	4.39	5.47				

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

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Sept. 17	Year ago	Date	Type
U.S. Federal Reserve	1.75	3.00	12/11/01	-0.25
European Central Bank	3.25	3.75	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	3.50	7/16/02	0.25

\*Target overnight rate