

International Figures of the Week

Stocks

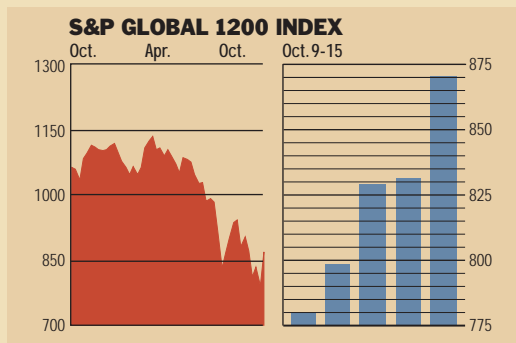
After starting the week off poorly, the Standard & Poor's Global 1200 rallied on a U.S.-led runup in prices.

The S&P 500 hit a multi-year low on Oct. 9, only to rally strongly in succeeding sessions. General Motors, Citigroup, and Johnson & Johnson reported better-than-expected earnings, leading investors to hope the worst of the profits recession was over.

The more optimistic sentiment carried over to the S&P Europe 350, despite weak economic news, especially from Germany. Tech and financial stocks rose, and the British banking firm, Abbey National jumped 10% on Oct. 15 after it said it would consider the details of a proposed takeover by Bank of Ireland.

In Asia, exporters like Japan's Sony and Honda rose on the good U.S. news. But other Asian markets were held back by terrorism worries after the bombings in Bali.

Data: Standard & Poor's



	Oct. 15	Week	4 Weeks	Year	% change
Consumer Discretionary	940.0	8.9	-3.5	-12.5	
Consumer Staples	1023.7	3.8	-0.1	2.5	
Energy	1036.0	8.1	3.3	-11.5	
Financials	909.3	14.6	0.2	-14.4	
Health Care	1158.3	6.8	6.0	-17.8	
Industrials	833.8	8.5	-4.1	-19.5	
Information Technology	809.6	17.3	-0.8	-32.6	
Materials	869.2	7.7	-3.2	-5.3	
Telecommunications	625.1	11.5	3.3	-36.1	
Utilities	674.1	0.3	-8.3	-34.4	

Company	4-week %	Company	52-week %
AXA (France)	20.1	Samsung Elect. (S. Korea)	88.7
AstraZeneca (U.K.)	18.9	Bridgestone (Japan)	29.8
Nokia (Finland)	14.6	Procter & Gamble (U.S.)	27.5
Citigroup (U.S.)	14.5	Diageo (U.K.)	21.7
Swiss Re (Switz.)	12.5	3M (U.S.)	17.9
Vodafone (U.K.)	11.6	Coca Cola (U.S.)	17.8

GLOBAL INDEXES

(U.S. Dollars)	Oct. 15	Week	4 Weeks	Year	% change
S&P Global 1200	870.4	11.7	1.1	-17.7	
S&P 500 (US)	881.3	13.5	1.4	-18.2	
S&P Europe 350	795.0	11.7	4.3	-18.2	
S&P/TOPIX 150 (Japan)	802.3	4.3	-5.9	-19.4	
S&P Asia Pacific 100	978.3	4.5	-4.7	3.3	
S&P/TSX 60 (Canada)	858.3	11.1	-0.5	-11.3	
S&P Latin America 40	655.9	4.1	-6.3	-21.8	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina.....7.7	Russia.....76.4	Indonesia...-27.4	Argentina...-51.6
Russia.....3.3	Zimbabwe...50.7	Brazil.....-23.6	Brazil.....-36.7
Turkey.....3.3	Czech Rep...49.3	Korea.....-16.5	Israel.....-23.2
Poland.....2.6	Korea.....39.1	Taiwan.....-12.7	Egypt.....-21.7
Colombia.....0.0	Slovakia.....28.4	Malaysia...-11.6	Colombia...-19.2

STOCK INDEXES

LOCAL CURRENCIES	Oct. 15	Oct. 8	Index	Currency	% chg. year ago
Australia / S&P ASX 200	2994.9	2946.0	-6.7	6.8	
Brazil / Bovespa	8506.9	8846.5	-24.4	-29.3	
Britain / FTSE100	4130.3	3730.5	-18.7	7.3	
Canada / S&P TSX 60	352.3	327.4	-13.4	-1.5	
Europe / S&P Europe 350	901.9	806.4	-22.9	8.0	
France / CAC 40	3086.0	2694.2	-28.4	-2.9	
Germany / Xetra DAX	3048.3	2622.1	-34.1	-2.9	
Hong Kong / Hang Seng	9336.4	8977.4	-8.0	0.0	
Italy / MIB 30	23342.0	21044.0	-23.5	-2.9	
Japan / Nikkei 225	8836.7	8708.9	-16.9	-2.7	
Mexico / IPC 35	6040.3	5849.4	9.0	-8.8	
South Korea / Composite	629.6	634.8	20.6	3.6	
Spain / IBEX 35	5889.4	5454.1	-23.0	-2.9	

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX

Country	Month	% chg. from year ago		% change 2001
		Latest	Prior	
Britain	Sept.	1.7	1.4	1.8
Canada	Aug.	2.6	2.1	2.5
France	Sept.	1.8	1.8	1.8
Germany	Sept.	1.0	1.0	2.4
Italy	Sept.	2.8	2.6	2.3
Japan	Aug.	-0.9	-0.8	-0.7
U.S.	Aug.	1.7	1.5	2.8

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

Country	Oct. 15	Weekly %	Yearly %
Britain	106.0	-0.2	1.4
Canada	75.3	0.4	-2.5
France	102.2	0.0	1.4
Germany	99.8	0.0	1.4
Italy	73.2	0.0	1.1
Japan	132.3	-0.2	-5.9
U.S.	116.6	-0.1	-2.1

Indexes, 1990=100

Data: J.P. Morgan Chase

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Oct. 15	Oct. 8	Year ago		Oct. 15	Oct. 8	Year ago
Australia	5.71	5.52	5.43	Italy	4.76	4.52	4.99
Britain	4.65	4.42	4.79	Japan	1.06	1.16	1.35
Canada	5.18	4.98	5.29	South Korea (3-Year)	5.38	5.41	4.74
France	4.66	4.42	4.78	Spain	4.70	4.46	4.91
Germany	4.55	4.30	4.64	United States	3.99	3.63	4.56
Hong Kong	4.55	4.30	5.38				

*Average of Bid/Ask

Data: Standard & Poor's, DRI-WEFA

Country Focus / France

The latest data from France only reinforce fears that growth in the euro zone is fading in the second half.

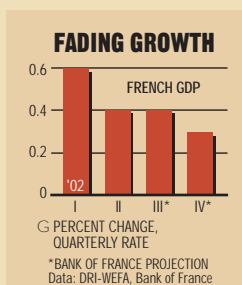
In August, industrial production posted a disappointing 0.3% gain, much smaller than the rebound that was expected following July's 0.6% decline. And in September, retail sales tumbled 5.6%, indicating that consumers were growing weary of rising unemployment and lost purchasing power as a result of higher oil prices.

Strong consumer spending was instrumental in keeping France out of recession last year. Now, though, with consumers fading, in addition to new business cutbacks in

investment and hiring, overall economic prospects are eroding.

The Bank of France said as much in its September business survey. It noted that factory employment is set to fall further, that inventory levels are higher than companies wanted, and that operating rates are declining, a negative for future investment.

As a result, the BOF projects economic growth of 0.4%, at a quarterly rate, in the third quarter, slowing to 0.3% in the fourth quarter. After growing 1.8% in 2001, that forecast implies 1% growth for all of 2002, the weakest yearly showing since the 1993 recession.



*BANK OF FRANCE PROJECTION
Data: DRI-WEFA, Bank of France

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Oct. 15	Year ago	Date	Type
U.S. Federal Reserve	1.75	2.50	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	4.50	11/8/01	-0.50
Bank of Canada	2.75	3.50	7/16/02	0.25

*Target overnight rate