

International Figures of the Week

Stocks

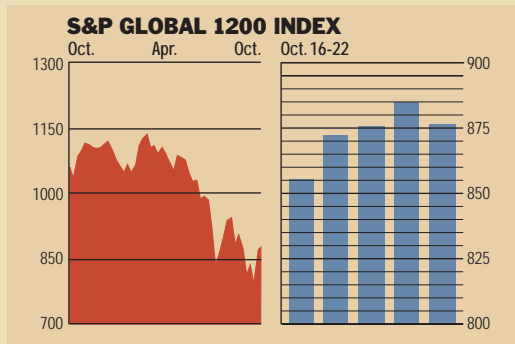
The Standard & Poor's Global 1200 finished up for the week ended Oct. 22, although stocks ended the week on a sour note due to poor earnings results.

In the U.S., Kimberly Clark, Texas Instruments, and UPS helped pull the S&P 500 lower on Oct. 22 on negative earnings and lowered guidance. Telecoms rose on positive results by AT&T and BellSouth. Weak profits and a class-action lawsuit battered Sears, which plunged 31.8% on Oct. 17.

European telecoms rallied, led by Ericsson and Alcatel. Toned down rhetoric on Iraq by the U.S. caused energy stocks to slip. ABB sank 57.6% on further troubles with asbestos claims, and a fall in French consumer spending hurt equities on the final day.

In Japan, banks fell as proposed reforms faced stiff resistance. Tech companies had a rough week with Hitachi, NEC, and Advantest all off more than 7.5%.

Data: Standard & Poor's



| S&P GLOBAL 1200 SECTOR PERFORMANCE | Oct. 22 | % change | | | |
|---------------------------------------|---------|----------|---------|-------|--|
| | | Week | 4 Weeks | Year | |
| Consumer Discretionary | 958.7 | 2.0 | 5.4 | -10.5 | |
| Consumer Staples | 1016.5 | -0.7 | 4.0 | 0.3 | |
| Energy | 999.7 | -3.5 | 5.2 | -12.7 | |
| Financials | 924.6 | 1.7 | 11.4 | -13.2 | |
| Health Care | 1148.3 | -0.9 | 9.5 | -18.2 | |
| Industrials | 842.9 | 1.1 | 3.2 | -17.9 | |
| Information Technology | 816.7 | 0.9 | 10.6 | -32.5 | |
| Materials | 877.9 | 1.0 | 5.5 | -3.7 | |
| Telecommunications | 645.9 | 3.3 | 16.1 | -33.0 | |
| Utilities | 682.4 | 1.2 | -0.4 | -30.9 | |

| S&P GLOBAL 100 BEST PERFORMING COMPANIES | 4-week % | | 52-week % | |
|---|-------------------------|------|----------------------------|------|
| | Company | % | Company | % |
| | Alcatel (France) | 77.5 | Samsung Elect. (S. Korea) | 83.6 |
| | AXA (France) | 45.3 | Bridgestone (Japan) | 27.1 |
| | France Telecom (France) | 44.4 | Procter & Gamble (U.S.) | 26.3 |
| | Ericsson (Sweden) | 43.4 | 3M (U.S.) | 21.0 |
| | Swiss Re (Switz.) | 38.9 | United Technologies (U.S.) | 15.8 |
| | Nokia (Finland) | 34.9 | Dell Computer (U.S.) | 15.6 |

GLOBAL INDEXES

| (U.S. Dollars) | Oct. 22 | % change | | |
|-----------------------|---------|----------|---------|-------|
| | | Week | 4 Weeks | Year |
| S&P Global 1200 | 876.2 | 0.7 | 7.8 | -17.3 |
| S&P 500 (U.S.) | 890.2 | 1.0 | 8.7 | -17.9 |
| S&P Europe 350 | 797.3 | 0.3 | 11.3 | -17.4 |
| S&P/TOPIX 150 (Japan) | 777.5 | -2.4 | -6.3 | -21.9 |
| S&P Asia Pacific 100 | 994.2 | 2.8 | 1.0 | 6.0 |
| S&P/TSX 60 (Canada) | 875.4 | 2.0 | 6.0 | -8.7 |
| S&P Latin America 40 | 671.3 | 2.3 | 4.7 | -20.9 |

S&P EMERGING MARKETS INDEXES

| Best performing countries | | Worst performing countries | |
|---------------------------|------------------|----------------------------|-------------------|
| Last 4 weeks % | Last 52 weeks % | Last 4 weeks % | Last 52 weeks % |
| Argentina.....16.8 | Russia.....73.1 | Indonesia...-19.1 | Argentina...-50.1 |
| Turkey.....13.3 | Zimbabwe...50.7 | Philippines -10.5 | Brazil.....-34.8 |
| Poland.....9.4 | Czech Rep...47.1 | Brazil.....-6.6 | Israel.....-23.3 |
| Mexico.....7.3 | Korea.....41.8 | Korea.....-5.3 | Egypt.....-23.1 |
| Russia.....6.2 | Hungary.....30.5 | Czech Rep...-2.8 | Colombia...-19.2 |

STOCK INDEXES

| LOCAL CURRENCIES | Oct. 22 | Oct. 15 | % chg. year ago | |
|-------------------------|---------|---------|-----------------|----------|
| | | | Index | Currency |
| Australia / S&P ASX 200 | 3003.0 | 2994.9 | -6.5 | 9.0 |
| Brazil / Bovespa | 9331.4 | 8506.9 | -19.7 | -30.0 |
| Britain / FTSE100 | 4118.9 | 4130.3 | -20.7 | 8.4 |
| Canada / S&P TSX 60 | 355.1 | 352.3 | -10.9 | 0.3 |
| Europe / S&P Europe 350 | 906.9 | 901.9 | -24.9 | 9.8 |
| France / CAC 40 | 3121.0 | 3086.0 | -30.0 | -0.9 |
| Germany / Xetra DAX | 3156.0 | 3048.3 | -32.9 | -0.9 |
| Hong Kong / Hang Seng | 9548.9 | 9336.4 | -6.6 | 0.0 |
| Italy / MIB 30 | 23427.0 | 23342.0 | -26.4 | -0.9 |
| Japan / Nikkei 225 | 8689.4 | 8836.7 | -20.0 | -2.1 |
| Mexico / IPC 35 | 5979.6 | 6040.3 | 7.3 | -7.5 |
| South Korea / Composite | 639.3 | 629.6 | 20.5 | 4.7 |
| Spain / IBEX 35 | 6040.8 | 5889.4 | -24.1 | -0.9 |

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

| Country | Month | Monthly % chg.* | | % chg., latest from yr. ago |
|---------|-------|-----------------|-------|-----------------------------|
| | | Latest | Prior | |
| Britain | Aug. | -0.3 | 3.2 | -3.6 |
| Canada | July | 1.4 | 0.0 | 3.3 |
| France | Aug. | 0.3 | -0.7 | -1.1 |
| Germany | Aug. | 2.1 | -0.8 | -0.6 |
| Italy | Aug. | 0.5 | 0.7 | -1.6 |
| Japan | Aug. | 1.4 | 0.1 | 3.0 |
| U.S. | Sept. | -0.1 | -0.3 | 1.5 |

*Seasonally adjusted

Data: DRI-WEFA

TRADE-WEIGHTED EXCHANGE RATES

| Country | Oct. 22 | Weekly % | Yearly % |
|---------|---------|----------|----------|
| Britain | 105.7 | -0.3 | 1.1 |
| Canada | 76.2 | 1.2 | -1.0 |
| France | 102.3 | 0.1 | 1.8 |
| Germany | 99.9 | 0.1 | 1.9 |
| Italy | 73.2 | 0.0 | 1.5 |
| Japan | 131.8 | -0.4 | -6.0 |
| U.S. | 116.5 | -0.1 | -3.6 |

Indexes, 1990=100

Data: J.P. Morgan Chase

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

| | Oct. 22 | | | Oct. 15 | | | Year ago | | |
|-----------|---------|---------|----------|---------------------|---------|----------|----------|---------|----------|
| | Oct. 22 | Oct. 15 | Year ago | Oct. 22 | Oct. 15 | Year ago | Oct. 22 | Oct. 15 | Year ago |
| Australia | 5.94 | 5.71 | 5.59 | 4.91 | 4.76 | 4.96 | | | |
| Britain | 4.73 | 4.65 | 4.80 | 1.08 | 1.06 | 1.33 | | | |
| Canada | 5.31 | 5.18 | 5.28 | 5.45 | 5.38 | 4.77 | | | |
| France | 4.74 | 4.66 | 4.75 | 4.78 | 4.70 | 4.87 | | | |
| Germany | 4.64 | 4.55 | 4.61 | 4.26 | 3.99 | 4.65 | | | |
| Hong Kong | 4.76 | 4.55 | 5.46 | *Average of Bid/Ask | | | | | |

Data: Standard & Poor's, DRI-WEFA

Country Focus / Canada

In its latest report on economic conditions, the Bank of Canada continues to closely monitor inflation, as economic growth remains fairly strong despite the sluggish recoveries in the U.S. and the euro zone.

In September, consumer prices rose 2.3% from a year ago, slowing slightly from the 2.6% increase in August. But core inflation, which strips out eight volatile items such as mortgage interest costs, gasoline and tobacco, held steady at 2.5% in September.

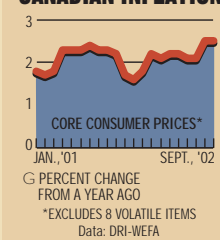
This core index, the BOC's preferred inflation measure, continues to run above the BOC's 2% target, fueled by a hot housing market and rapidly rising insurance premiums. The

central bank expects the uptrend to continue through at the least the end of the year with core inflation peaking around 3%.

Meanwhile, consumer spending in August remained strong, with retail sales rising 0.2% from July. Monthly auto and furniture sales slipped, but overall levels still remain at historically high levels.

The BOC said the Canadian economy is now performing near its production capacity. Therefore, while sluggish economic recoveries abroad are expected to slow economic growth down to 3%, or slightly below, further rate hikes may be necessary to keep a lid on inflation.

CANADIAN INFLATION



*EXCLUDES 8 VOLATILE ITEMS

Data: DRI-WEFA

CENTRAL BANK POLICY

| | Policy rate* | | Last action | |
|-----------------------|--------------|----------|-------------|-------|
| | Oct. 22 | 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 | 2.75 | 7/16/02 | 0.25 |

*Target overnight rate