

International Figures of the Week

Stocks

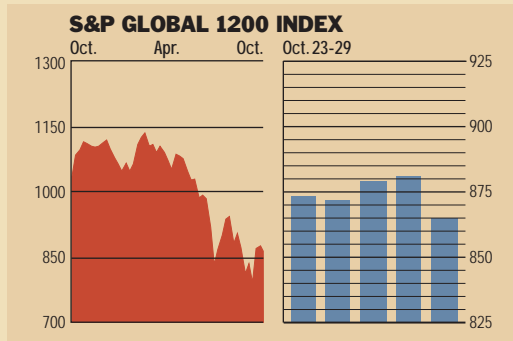
The Standard & Poor's Global 1200 closed the week ended Oct. 29 on a down note, after U.S. consumer confidence plunged to its lowest level since 1993.

The S&P 500 ended the final day down less than 1% despite the bad news. For the week, health-related stocks were off. Tenet Healthcare fell 20% on an analyst downgrade. Telecoms were resilient, with double-digit gains by Lucent, Avaya, and Tellabs.

The fall in consumer confidence weighed heavily on the S&P Europe 350. Poor earnings and a cut in production forecasts caused BP to sink 8.2% on the week, dragging the rest of the sector lower.

Japanese auto makers fell on Honda's lowered profit forecast, fears of weaker U.S. demand, and a small rally in the yen. Asian chipmakers got a boost from price gains in high-speed memory chips. Samsung Electronics rose 10.4%.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Oct. 29	Week	4 Weeks	Year
Consumer Discretionary	955.0	-0.4	4.6	-7.1
Consumer Staples	995.8	-2.0	0.0	-1.0
Energy	948.1	-5.2	-5.3	-16.6
Financials	909.3	-1.7	5.0	-13.0
Health Care	1117.5	-2.7	1.9	-18.5
Industrials	828.6	-1.7	-0.4	-17.8
Information Technology	838.2	2.6	12.1	-28.4
Materials	854.8	-2.6	-0.1	-5.1
Telecommunications	648.1	0.3	16.3	-30.8
Utilities	693.3	1.6	-3.6	-28.0

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Nortel Networks (Canada)	103.6	Samsung Elect. (S. Korea)	102.9
Ericsson (Sweden)	90.3	Bridgestone (Japan)	38.1
Alcatel (France)	56.8	Dell Computer (U.S.)	23.3
France Telecom (France)	41.7	Canon (Japan)	20.7
AXA (France)	37.4	Procter & Gamble (U.S.)	20.0
Lucent Technologies (U.S.)	32.9	3M (U.S.)	19.4

GLOBAL INDEXES

(U.S. Dollars)	Oct. 29	% change			
		Week	4 Weeks	Year	
S&P Global 1200	865.0	-1.3	3.5	-16.5	
S&P 500 (US)	882.2	-0.9	4.0	-16.8	
S&P Europe 350	769.3	-3.5	3.9	-18.6	
S&P/TOPIX 150 (Japan)	789.6	1.6	-4.8	-18.3	
S&P Asia Pacific 100	1022.6	2.9	6.5	8.6	
S&P/TSX 60 (Canada)	877.2	0.2	3.3	-7.1	
S&P Latin America 40	673.9	0.4	1.1	-18.5	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Poland.....16.2	Russia.....65.7	Indonesia...-16.4	Argentina...-47.0
Turkey.....14.3	Korea.....50.7	Philippines...-8.3	Brazil.....-26.4
Taiwan.....12.4	Zimbabwe...50.7	Czech Rep...-4.2	Israel.....-22.4
Argentina...11.2	Czech Rep...41.2	Egypt.....-2.2	Egypt.....-20.5
Thailand.....7.7	Thailand.....30.1	Israel.....-1.7	Colombia...-19.2

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Oct. 29	Oct. 22	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3011.4	3003.0	-7.4	10.4
Brazil / Bovespa	9600.8	9331.4	-12.9	-28.6
Britain / FTSE100	3935.9	4118.9	-21.3	7.3
Canada / S&P TSX 60	354.8	355.1	-9.9	0.9
Europe / S&P Europe 350	870.0	906.9	-25.1	8.7
France / CAC 40	2965.1	3121.0	-30.3	-2.4
Germany / Xetra DAX	3022.0	3156.0	-33.5	-2.4
Hong Kong / Hang Seng	9634.7	9548.9	-4.4	0.0
Italy / MIB 30	22834.0	23427.0	-24.3	-2.4
Japan / Nikkei 225	8708.8	8689.4	-17.2	-1.0
Mexico / IPC 35	5893.8	5979.6	6.6	-9.3
South Korea / Composite	673.2	639.3	26.1	6.3
Spain / IBEX 35	6005.9	6040.8	-20.6	-2.4

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	Aug.	5.2	5.2	5.1
Canada	Sept.	7.7	7.5	7.2
France	Aug.	9.0	9.0	8.7
Germany	Sept.	9.8	9.8	9.4
Italy**	July	9.0	9.0	9.4
Japan	Sept.	5.4	5.4	5.3
U.S.	Sept.	5.6	5.7	5.0

*3 Month Average **Quarterly Data: Global Insight, Bloomberg

TRADE-WEIGHTED EXCHANGE RATES

Country	Oct. 29	Weekly %	Yearly %
Britain	105.8	0.1	0.5
Canada	76.2	0.0	-0.3
France	102.2	-0.1	1.4
Germany	99.8	-0.1	1.5
Italy	73.2	0.0	1.2
Japan	134.0	1.7	-4.3
U.S.	115.4	-0.9	-3.8

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

Country Focus / Japan

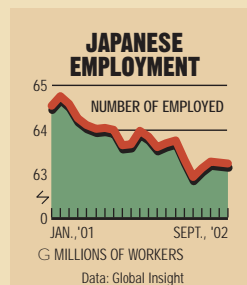
The Bank of Japan said it expects the economy will slow in the second half of fiscal year 2002, ending next March, as production and exports, the key drivers of recent growth, wane.

September industrial production data fell in line with the bank's forecast, declining 0.3% from August, with shipments dropping 2.3%. For the quarter, output growth slowed to 2.1%, following a 3.8% pace in the previous quarter. Going forward, manufacturers expect an October rebound will be followed by a weak November.

The slowdown in production, along with tighter government spending, means more job

cuts are probable. In September, the unemployment rate held near a record high of 5.4%. But the number of employed fell by 30,000, as factories cut payrolls and construction companies slashed 120,000 jobs. With such a weak labor market, consumer spending isn't likely to pick up.

Despite the economic deceleration, the BOJ expects growth in FY 2002 real gross domestic product to be positive—but barely. The forecast for 2003 is slightly better, at 0.4% to 1%. However, the bank's estimates came with several big caveats, including the U.S. economy's performance, banking reforms, and government spending.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Oct. 29	Oct. 22	Year ago		Oct. 29	Oct. 22	Year ago
Australia	5.63	5.94	5.21	Italy	4.76	4.91	4.74
Britain	4.57	4.73	4.56	Japan	1.04	1.08	1.33
Canada	5.18	5.31	4.98	South Korea (3-Year)	5.35	5.45	5.03
France	4.59	4.74	4.54	Spain	4.61	4.78	4.66
Germany	4.49	4.64	4.40	United States	3.94	4.26	4.41
Hong Kong	4.63	4.76	5.39	*Average of Bid/Ask			

Data: Standard & Poor's, Global Insight

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Oct. 29	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