

International Figures of the Week

Stocks

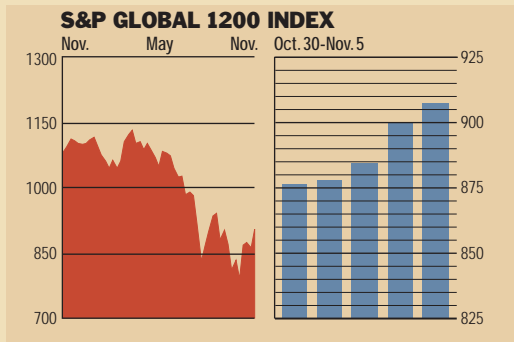
October was a good month for stocks, and November got off to an auspicious start. For the week ended Nov. 5, the Standard & Poor's Global 1200 finished up 4.9%.

In the U.S., weak economic data rose hopes of an interest rate cut. Tech stocks surged, especially chipmakers, on news that demand from telecoms is stabilizing. PMC-Sierra jumped 47.1%. However retailers were weak. Electronics stores Best Buy and Circuit City dropped 14% and 14.5%, respectively.

European financials rallied. Deutsche Bank rose 21.5%, largely on news that it sold most of its securities services division to State Street Corp. Commerzbank climbed 20.6% as it downplayed worries over loan loss provisions.

In Japan, disappointment over government bank reform plans was replaced by anticipation of a U.S. rate cut and positive tech news. Tokyo Electron moved up 10.1%.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Nov. 5	% change		
		Week	4 Weeks	Year
Consumer Discretionary	978.8	2.5	13.4	-11.6
Consumer Staples	1012.1	1.6	2.6	-2.0
Energy	1005.5	6.1	4.9	-9.8
Financials	958.5	5.4	20.8	-12.4
Health Care	1147.2	2.7	5.8	-17.6
Industrials	865.3	4.4	12.6	-18.8
Information Technology	923.6	10.2	33.8	-30.0
Materials	895.0	4.7	10.9	-3.0
Telecommunications	701.0	8.2	25.1	-27.4
Utilities	729.9	5.3	8.6	-24.7

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Nortel Networks (Canada)	175.0	Samsung Elect. (S. Korea)	90.3
Alcatel (France)	147.0	Canon (Japan)	27.7
Ericsson (Sweden)	128.4	Bridgestone (Japan)	23.5
Lucent Technologies (U.S.)	76.8	3M (U.S.)	17.8
Siemens (Ger.)	61.8	Procter & Gamble (U.S.)	13.8
Allianz (Ger.)	57.9	Dell Computer (U.S.)	13.1

GLOBAL INDEXES (U.S. Dollars)	Nov. 5	% change		
		Week	4 Weeks	Year
S&P Global 1200	907.6	4.9	14.5	-16.4
S&P 500 (US)	915.4	3.8	14.6	-18.2
S&P Europe 350	834.8	8.5	17.6	-15.2
S&P/TOPIX 150 (Japan)	822.8	4.2	5.2	-15.7
S&P Asia Pacific 100	1031.8	0.9	9.0	7.0
S&P/TSX 60 (Canada)	897.0	2.3	13.3	-9.1
S&P Latin America 40	711.7	5.6	8.9	-20.1

S&P EMERGING MARKETS INDEXES			
Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Turkey.....37.8	Russia.....62.9	Indonesia...-10.1	Argentina...-49.0
Taiwan.....20.2	Zimbabwe...50.7	Philippines...-3.5	Brazil.....-30.0
Poland.....17.6	Czech Rep...42.0	Egypt.....-3.1	Egypt.....-21.1
Hungary.....14.8	Korea.....40.3	Russia.....-1.3	Colombia...-19.2
Brazil.....14.3	Thailand.....33.8	Morocco.....-0.7	Israel.....-17.9

STOCK INDEXES		% chg. year ago	
LOCAL CURRENCIES	Nov. 5	Oct. 29	Index Currency
Australia / S&P ASX 200	3050.2	3011.4	-7.1 9.4
Brazil / Bovespa	9861.2	9600.8	-20.6 -26.3
Britain / FTSE 100	4146.1	3935.9	-20.5 7.2
Canada / S&P TSX 60	361.5	354.8	-13.0 2.3
Europe / S&P Europe 350	928.8	870.0	-23.8 11.8
France / CAC 40	3247.4	2965.1	-27.2 -1.3
Germany / Xetra DAX	3351.3	3022.0	-28.8 -1.3
Hong Kong / Hang Seng	9655.4	9634.7	-6.8 0.0
Italy / MIB 30	24695.0	22834.0	-19.8 -1.3
Japan / Nikkei 225	8937.6	8708.8	-16.0 -0.6
Mexico / IPC 35	6040.2	5893.8	6.4 -9.7
South Korea / Composite	664.9	673.2	17.6 4.9
Spain / IBEX 35	6369.1	6005.9	-20.6 -1.3

Data: Standard and Poor's

Economic Indicators

RETAIL SALES				
Country	Month	% chg. from year ago		% change 2001
		Latest	Prior	
Britain	Sept.	3.8	3.7	6.5
Canada	Aug.	6.4	6.6	4.4
France	July	4.5	-0.8	4.5
Germany	Sept.	-0.9	-1.7	2.4
Italy	Aug.	1.0	2.4	2.0
Japan	Sept.	0.2	1.5	-1.3
U.S.	Sept.	5.7	5.4	3.7

TRADE-WEIGHTED EXCHANGE RATES			
Country	Nov. 5	Weekly %	Yearly %
Britain	104.8	-0.9	-1.4
Canada	76.3	0.1	0.8
France	102.5	0.3	2.1
Germany	100.2	0.4	2.3
Italy	73.4	0.3	1.8
Japan	133.6	-0.3	-5.6
U.S.	114.7	-0.6	-4.6

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)							
	Nov. 5	Oct. 29	Year ago		Nov. 5	Oct. 29	Year ago
Australia	5.67	5.63	5.12	Italy	4.86	4.76	4.68
Britain	4.67	4.57	4.43	Japan	0.96	1.04	1.30
Canada	5.17	5.18	4.89	South Korea (3-Year)	5.34	5.35	4.83
France	4.69	4.59	4.46	Spain	4.72	4.61	4.61
Germany	4.61	4.49	4.32	United States	4.07	3.94	4.26
Hong Kong	4.71	4.63	5.08				

CHARTS BY LAUREL DAUNIS ALLEN/BWB

Country Focus / Germany

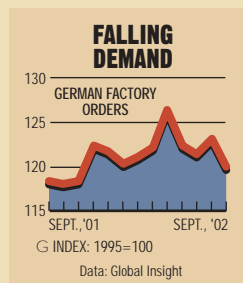
The German economy continues to stumble as weakness increases both at home and abroad. The latest string of poor economic data has prompted the German government to cut its growth forecasts for this year and next.

Factory orders fell 2.5% in September. Slowing economies abroad caused foreign orders to drop 3%, and domestic orders declined 2.5%. While a strong rise in exports helped manufacturers earlier this year, the September results mark a nearly two-year long trend in falling domestic orders. And while not as negative as the 46% level posted in September, the October purchasing managers' in-

dex reading of 48.4% shows manufacturing is still weakening.

Service-sector companies are also suffering, with their October purchasing managers' index at just 46.2%, the third consecutive month of contraction. Of course, all this weakness is causing jitters among consumers as well. September retail sales fell 0.2% from August. And the weak labor markets and talk of tax increases won't inspire consumers to shop.

Moved by the latest data, the government now expects the German economy to grow by a meager 0.5% for all of 2002 and by 1.5% in 2003.



CENTRAL BANK POLICY	Policy rate*		Last action	
	Nov. 5	Year ago	Date	Type
U.S. Federal Reserve	1.75	2.00	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	4.50	11/8/01	-0.50
Bank of Canada	2.75	2.75	7/16/02	0.25

*Target overnight rate