

International Figures of the Week

Stocks

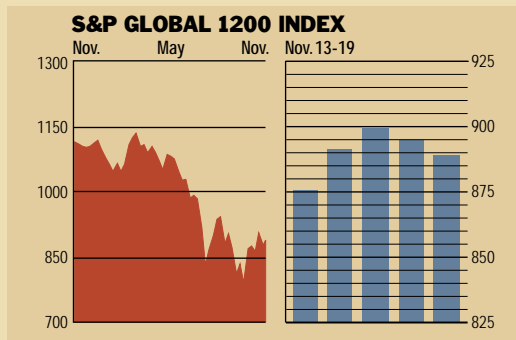
The Standard & Poor's Global 1200 managed a modest gain for the week ended Nov. 19.

Better-than-expected retail sales data helped push the S&P 500 higher. Retailers were generally positive, although Home Depot fell 13% on Nov. 19 due to weaker than anticipated revenue figures. Chip-makers surged ahead, with Texas Instruments rising 16%.

Despite weak economic news, the Europe 350 finished higher. Philips Electronics rose 16.3%, helped by positive sales results and forecasts. Steel-maker Corus Group fell 38.5% as it pulled the plug on a plan to buy Brazil's Companhia Siderúrgica Nacional (CSN).

In Japan, banks plunged, as investors wait for new government rules on assessing bad loans. Mizuho Holdings and UFJ Holdings both fell more than 30%. Elsewhere in Asia, markets picked up later in the week. Tech, telecom, and media stocks fared well.

Data: Standard & Poor's



	Nov. 19	Week	4 Weeks	Year
Consumer Discretionary	950.8	0.6	-0.8	-18.7
Consumer Staples	996.9	1.6	-1.9	-3.1
Energy	1007.2	1.6	0.8	-7.0
Financials	927.3	1.5	0.3	-16.7
Health Care	1153.7	0.2	0.5	-17.4
Industrials	832.7	-0.1	-1.2	-24.7
Information Technology	905.4	2.8	10.9	-33.4
Materials	887.6	0.4	1.1	-9.5
Telecommunications	689.7	1.0	6.8	-31.0
Utilities	704.1	0.8	3.2	-26.4

Company	4-week %	Company	52-week %
ABB (Switz.)	75.6	Samsung Elect. (S. Korea)	65.1
Nortel Networks (Canada)	72.4	AT&T (U.S.)	59.6
Lucent Technologies (U.S.)	66.7	Bridgestone (Japan)	17.7
Ericsson (Sweden)	48.8	Canon (Japan)	14.7
EMC (U.S.)	27.1	Procter & Gamble (U.S.)	11.0
Tyco International (U.S.)	22.9	3M (U.S.)	10.2

GLOBAL INDEXES

(U.S. Dollars)	Nov. 19	% change		
		Week	4 Weeks	Year
S&P Global 1200	889.2	1.1	1.5	-19.7
S&P 500 (US)	896.7	1.6	0.7	-21.5
S&P Europe 350	829.3	1.9	4.0	-17.0
S&P/TOPIX 150 (Japan)	775.2	-2.0	-0.3	-20.0
S&P Asia Pacific 100	1032.5	1.5	3.9	-1.0
S&P/TSX 60 (Canada)	887.9	1.5	1.4	-12.9
S&P Latin America 40	688.7	-0.1	2.6	-23.2

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Turkey.....33.9	Russia.....56.2	Egypt.....-6.0	Argentina...-38.6
Brazil.....16.8	Zimbabwe...50.7	Mexico.....-5.7	Brazil.....-31.5
Hungary.....12.3	Czech Rep...44.9	Malaysia.....-2.7	Colombia...-19.2
South Africa 11.7	Hungary.....31.5	Russia.....-2.0	Israel.....-19.0
Czech Rep..10.9	Slovakia.....28.4	Philippines...-0.7	Egypt.....-18.7

STOCK INDEXES

LOCAL CURRENCIES	Nov. 19	Nov. 12	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	2989.7	2982.6	-10.8	7.4
Brazil / Bovespa	9971.2	9720.6	-23.2	-27.6
Britain / FTSE100	4096.5	4085.0	-23.3	11.3
Canada / S&P TSX 60	363.9	357.3	-15.3	0.7
Europe / S&P Europe 350	914.9	896.4	-27.4	13.6
France / CAC 40	3177.2	3064.6	-31.8	-0.1
Germany / Xetra DAX	3206.9	3115.9	-38.2	-0.1
Hong Kong / Hang Seng	9965.0	9613.8	-12.3	0.0
Italy / MIB 30	24621.0	23661.0	-25.4	-0.1
Japan / Nikkei 225	8365.3	8464.8	-22.0	0.3
Mexico / IPC 35	5641.7	5865.1	-1.0	-9.9
South Korea / Composite	671.4	654.4	7.2	5.0
Spain / IBEX 35	6299.3	6141.9	-27.5	-0.1

Data: Standard and Poor's

Economic Indicators

REAL GDP GROWTH

Country	Quarter	% chg. from		Full year
		Prior qtr.*	Year ago	2001
Britain	Q3	2.8	1.7	2.0
Canada	Q2	4.3	1.1	1.5
France	Q2	1.6	1.0	1.8
Germany	Q2	1.1	0.1	0.7
Italy	Q3	1.1	1.1	1.8
Japan	Q3	3.0	1.5	-0.9
U.S.	Q3	3.1	3.0	0.3

*Annual rate

Data: Global Insight

TRADE-WEIGHTED EXCHANGE RATES

Country	Nov. 19	Weekly %	Yearly %
Britain	105.7	0.2	1.1
Canada	74.9	-0.5	-2.1
France	102.7	0.1	2.5
Germany	100.4	0.2	2.9
Italy	73.5	0.1	2.2
Japan	133.6	-1.6	-4.8
U.S.	114.4	0.7	-6.0

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Euro Zone

The European Central Bank may be ready to make a move. The ECB's latest *Monthly Bulletin* and recent comments by officials have shifted expectations for a rate cut, possibly coming as soon as the next Governing Council meeting on Dec. 5.

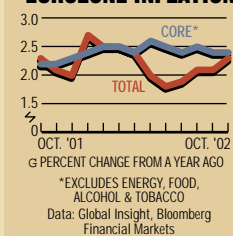
In October, inflation continued to hang above the central bank's 2% ceiling, climbing to 2.3%, from 2.1% in September. But the increase was driven by higher energy and service sector prices. Core inflation, which excludes items such as energy and food, has stabilized, holding steady at 2.4% in October. While the ECB remains leery of another surge in oil prices and rising labor costs, it

now sees inflation falling below 2% in 2003.

Meanwhile, euro zone factories continue to struggle. September industrial production fell 0.2%, and August output was lowered from a 0.6% rise to just 0.2%. Output of both consumer durable goods and capital equipment declined through the third quarter. Weak demand from abroad is a large problem. Through August, exports of machinery and autos is off by 3% from the same period a year ago.

With businesses and consumers hesitant to spend, and inflation set to slow, economists are now focused on whether the ECB's next move will be a quarter or half-point cut.

EUROZONE INFLATION



*EXCLUDES ENERGY, FOOD, ALCOHOL & TOBACCO
Data: Global Insight, Bloomberg Financial Markets

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Nov. 19	Nov. 12	Year ago		Nov. 19	Nov. 12	Year ago
Australia	5.36	5.35	5.77	Italy	4.68	4.65	4.89
Britain	4.54	4.48	4.65	Japan	0.99	0.96	1.36
Canada	5.01	5.01	5.38	South Korea (3-Year)	5.23	5.23	5.55
France	4.51	4.47	4.69	Spain	4.54	4.49	4.83
Germany	4.44	4.38	4.55	United States	3.98	3.85	4.87
Hong Kong	4.48	4.20	5.59				

*Average of Bid/Ask

Data: Standard & Poor's, Global Insight

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Nov. 19	Year ago	Date	Type
U.S. Federal Reserve	1.25	2.00	11/6/02	-0.50
European Central Bank	3.25	3.25	11/8/01	-0.50
Bank of Japan	0.00	0.00	3/19/01	-0.15
Bank of England	4.00	4.00	11/8/01	-0.50
Bank of Canada	2.75	2.75	7/16/02	0.25

*Target overnight rate