

International Figures of the Week

Stocks

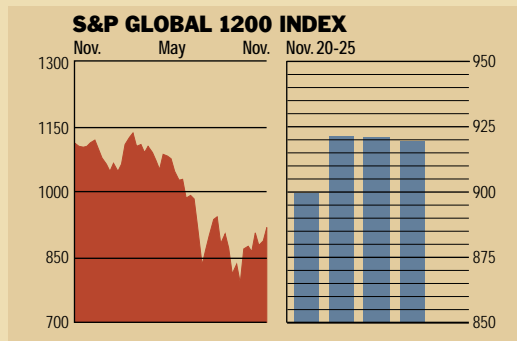
The Standard & Poor's Global 1200 held on to early gains during the short week ended Nov. 25, finishing up 3.4%.

In the U.S., telecoms had another stellar week. Avaya, Lucent, and Ciena all rose more than 40%. Autos surged on signs of stronger November sales. However, health insurers plunged on negative analyst comments and a law suit filed against Tenet Healthcare.

Weak euro zone economic data were a drag on stocks. Still, banks did well, with Credit Lyonnaise climbing 20.5% on Nov. 25 after an offer by BNP Paribas to buy a stake in the bank. ABB shot up 28% for the week on word of cost-cutting measures and securing another loan from its bankers.

The yen once again had a large impact on stocks, with the falling currency helping the Topix 150. In Korea, a strong outlook on mobile handsets helped Samsung Electronics and LG Electronics.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Nov. 25	% change		
		Week	4 Weeks	Year
Consumer Discretionary	992.9	4.4	2.6	-15.9
Consumer Staples	972.5	-2.4	-2.3	-5.3
Energy	991.6	-1.5	-0.1	-7.0
Financials	967.2	4.3	4.3	-14.0
Health Care	1152.9	-0.1	1.5	-18.5
Industrials	872.7	4.8	4.1	-22.0
Information Technology	997.9	10.2	16.6	-28.9
Materials	919.4	3.6	5.7	-6.7
Telecommunications	731.0	6.0	8.8	-27.3
Utilities	716.0	1.7	2.0	-24.0

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
ABB (Switz.)	168.0	Samsung Elect. (S. Korea)	64.6
Lucent Technologies (U.S.)	76.9	AT&T (U.S.)	63.6
Nortel Networks (Canada)	50.0	Bridgestone (Japan)	19.1
France Telecom (France)	40.0	Canon (Japan)	12.2
EMC (U.S.)	39.8	3M (U.S.)	10.0
Alcatel (France)	39.3	Procter & Gamble (U.S.)	9.6

GLOBAL INDEXES (U.S. Dollars)	Nov. 25	% change			
		Week	4 Weeks	Year	
S&P Global 1200	919.6	3.4	4.4	-17.7	
S&P 500 (US)	932.9	4.0	4.8	-19.4	
S&P Europe 350	838.3	1.1	4.7	-15.9	
S&P/TOPIX 150 (Japan)	811.9	4.7	2.7	-17.9	
S&P Asia Pacific 100	1059.6	2.6	2.5	-0.4	
S&P/TSX 60 (Canada)	920.7	3.7	2.3	-10.4	
S&P Latin America 40	713.7	3.6	4.8	-23.6	

S&P EMERGING MARKETS INDEXES			
Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Turkey.....32.4	Russia.....55.9	Egypt.....-3.5	Argentina...-39.0
Hungary.....15.2	Zimbabwe...50.7	Malaysia.....-3.3	Brazil.....-34.3
Czech Rep. 15.1	Czech Rep...46.1	Philippines...-1.1	Chile.....-20.0
Israel.....12.7	Hungary.....32.9	China.....-0.4	Colombia...-19.2
India.....12.2	Slovakia.....28.4	Colombia.....0.0	Israel.....-17.1

STOCK INDEXES		% chg. year ago	
LOCAL CURRENCIES	Nov. 25	Nov. 19	Index Currency
Australia / S&P ASX 200	3041.3	2989.7	-9.2 8.0
Brazil / Bovespa	10245.5	9971.2	-25.5 -30.6
Britain / FTSE100	4122.2	4096.5	-22.3 10.9
Canada / S&P TSX 60	374.7	363.9	-13.8 1.7
Europe / S&P Europe 350	939.0	914.9	-25.5 12.7
France / CAC 40	3295.7	3177.2	-27.8 0.3
Germany / Xetra DAX	3299.2	3206.9	-35.5 0.3
Hong Kong / Hang Seng	10100.8	9965.0	-11.3 0.0
Italy / MIB 30	25576.0	24621.0	-20.8 0.3
Japan / Nikkei 225	8944.4	8365.3	-19.2 1.6
Mexico / IPC 35	5861.8	5641.7	1.8 -9.2
South Korea / Composite	705.9	671.4	4.6 3.5
Spain / IBEX 35	6580.7	6299.3	-23.2 0.3

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX				
Country	Month	% chg. from year ago		% change 2001
		Latest	Prior	
Britain	Oct.	2.1	1.7	1.8
Canada	Oct.	3.2	2.3	2.5
France	Oct.	1.9	1.8	1.8
Germany	Nov.	1.1	1.3	2.4
Italy	Oct.	2.8	2.8	2.3
Japan	Sept.	-0.7	-0.9	-0.7
U.S.	Oct.	2.1	1.5	2.8

Data: Global Insight

TRADE-WEIGHTED EXCHANGE RATES			
Country	Nov. 25	Weekly %	Yearly %
Britain	105.6	-0.1	1.1
Canada	75.6	0.9	-0.5
France	102.4	-0.3	2.1
Germany	100.0	-0.4	2.2
Italy	73.3	-0.3	1.8
Japan	133.8	0.1	-3.9
U.S.	115.1	0.6	-5.7

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Germany

The German economy isn't getting any healthier. Growth remains listless and businesses remain pessimistic about the future.

Real gross domestic product in the third quarter grew by 0.3%, after a 0.2% rise in the previous quarter. Household spending was the main engine of growth in the period, rising 0.5%. Exports also helped, rising 2.7%. The weakness came largely in business investment, down 1.1%, and construction spending also fell again. Government outlays slowed, increasing by just 0.1% over the period, after climbing by 0.7% in the second quarter.

The outlook heading into the new year

doesn't look good. The November IFO survey of German businesses fell for a sixth straight month, to 87.3. Companies' views of current conditions have stabilized.

However, future expectations worsened, with the index dropping to 95.8. That doesn't bode well for a rebound in business spending. And recent tax hikes and spending cuts by the government could weigh on consumers.

The weak economy has also eased inflation. Early November data show prices up 1.1% from a year ago, one of the lowest rates in the euro zone. But that means real borrowing costs are currently very high, yet another drag on growth.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Nov. 25			Nov. 19			Year ago		
	Nov. 25	Nov. 19	Year ago	Nov. 25	Nov. 19	Year ago	Nov. 25	Nov. 19	Year ago
Australia	5.65	5.36	5.80	4.76	4.68	5.01			
Britain	4.64	4.54	4.76	1.00	0.99	1.40			
Canada	5.13	5.01	5.36	5.23	5.23	5.92			
France	4.63	4.51	4.82	4.64	4.54	4.96			
Germany	4.54	4.44	4.69	4.18	3.98	4.92			
Hong Kong	4.49	4.48	5.92						

*Average of Bid/Ask

Data: Standard & Pooors, Global Insight

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Nov. 25	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