

International Figures of the Week

Stocks

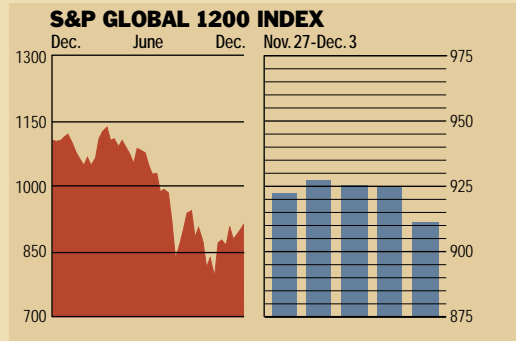
After a quick start, the Standard & Poor's Global 1200 lost some steam as the week ended Dec. 3 came to a close.

In the U.S., strong post-Thanksgiving shopping didn't help retail stocks. Ford and General Motors fell 13% and 5.1%, respectively, on November car sales. AOL Time Warner sank 14.2% on Dec. 3, saying America Online ad revenue could fall by half next year.

Positive confidence readings from British consumers and French factories helped European stocks, but later downbeat news pared those gains. Telecoms did well, but slipped after Nokia cut its 2003 sales forecast. Banks were hurt by Barclays' downbeat profit forecasts and analyst downgrades.

In Asia, tech stocks had another strong week, with Japan's Tokyo Electron and Taiwan's Advanced Semiconductor rising 12.7% and 10.5%, respectively, on the week.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Dec. 2	% change		
		Week	4 Weeks	Year
Consumer Discretionary	982.2	0.7	0.3	-15.4
Consumer Staples	964.3	0.0	-4.7	-5.9
Energy	1007.1	3.3	0.2	-7.9
Financials	953.7	1.2	-0.5	-12.8
Health Care	1127.2	-0.8	-1.8	-19.6
Industrials	874.5	1.7	1.1	-19.7
Information Technology	980.6	0.6	6.2	-30.5
Materials	936.7	3.4	4.7	-4.7
Telecommunications	722.2	2.1	3.0	-26.4
Utilities	707.6	0.6	-3.0	-23.2

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
ABB (Switz.)	105.4	Samsung Elect. (S. Korea)	70.9
Nortel Networks (Canada)	66.5	AT&T (U.S.)	59.6
Lucent Technologies (U.S.)	47.5	Bridgestone (Japan)	30.1
France Telecom (France)	28.8	Canon (Japan)	15.5
Toshiba (Japan)	22.2	Procter & Gamble (U.S.)	10.7
Vivendi Universal (France)	19.1	3M (U.S.)	10.1

GLOBAL INDEXES

(U.S. Dollars)	Dec. 3	% change			
		Week	4 Weeks	Year	
S&P Global 1200	911.1	1.0	0.4	-17.5	
S&P 500 (U.S.)	920.8	0.8	0.6	-19.6	
S&P Europe 350	830.4	1.4	-0.5	-16.1	
S&P/TOPIX 150 (Japan)	817.0	1.1	-0.7	-12.9	
S&P Asia Pacific 100	1070.3	2.2	3.7	1.0	
S&P/TSX 60 (Canada)	938.4	4.0	4.6	-10.0	
S&P Latin America 40	736.9	4.0	3.5	-20.8	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina.....17.9	Zimbabwe.....50.7	Malaysia.....-5.6	Argentina.....-35.4
Turkey.....15.6	Russia.....45.8	Philippines...-2.9	Brazil.....-33.7
Korea.....11.8	Czech Rep...42.3	Russia.....-1.1	Colombia...-19.2
Indonesia...11.7	Hungary.....35.3	Colombia.....0.0	Chile.....-17.6
Hungary.....9.4	Peru.....29.5	Pakistan.....0.0	Pakistan...-15.7

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Dec. 3	Nov. 26	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3072.6	3015.4	-7.6	8.8
Brazil / Bovespa	10662.8	10245.5	-18.9	-33.6
Britain / FTSE100	4075.4	4122.2	-21.8	10.4
Canada / S&P TSX 60	378.1	367.7	-12.7	0.9
Europe / S&P Europe 350	926.8	919.3	-25.1	11.9
France / CAC 40	3222.3	3295.7	-28.9	-0.9
Germany / Xetra DAX	3280.5	3299.2	-34.6	-0.9
Hong Kong / Hang Seng	10227.0	10100.8	-10.5	0.0
Italy / MIB 30	25422.0	25576.0	-20.1	-0.9
Japan / Nikkei 225	9205.1	8944.4	-11.9	-0.4
Mexico / IPC 35	6221.7	5861.8	4.9	-9.4
South Korea / Composite	736.6	705.9	13.3	3.9
Spain / IBEX 35	6582.4	6580.7	-22.7	-0.9

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	Sept.	-0.3	-0.4	-2.5
Canada	Sept.	0.5	-0.2	5.3
France	Sept.	-0.3	0.3	-1.1
Germany	Sept.	-0.7	1.5	-0.2
Italy	Sept.	-0.5	0.4	-1.4
Japan	Oct.	-0.3	-0.1	5.4
U.S.	Oct.	-0.8	-0.2	1.2

*Seasonally adjusted

Data: Global Insight

TRADE-WEIGHTED EXCHANGE RATES

Country	Dec. 3	Weekly %	Yearly %
Britain	105.4	-0.2	1.0
Canada	76.5	1.2	-0.6
France	102.6	0.2	2.1
Germany	100.2	0.2	2.1
Italy	73.4	0.1	1.7
Japan	131.3	-1.9	-5.2
U.S.	115.2	0.1	-5.0

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Australia

The Australian economy is still growing at a healthy clip, but the pace of growth is expected to slow until the middle of next year due to a severe drought.

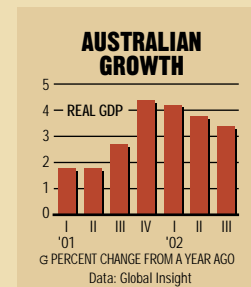
Real gross domestic product in the third quarter rose 0.9% from the previous period, and 3.7% from a year ago. Unlike other major economies, both consumers and businesses are contributing to growth. Household spending rose 4.2% from a year ago, while business investment was up 12.5%. Outlays on dwellings were up 22.5% from a year ago, fueled by low interest rates.

However, a drought is hampering the economy. Agricultural output plunged 11.4%

in the third quarter and was off 4.2% from a year ago. The government expects the dry weather will cause a 17% fall in farm output for the fiscal year ending in June, 2003, causing a 0.75 percentage point drag on GDP over the period. Less crops and weak global demand will also hurt exports.

The government recently lowered its FY 2002-03 estimate for growth to 3% from 3.75% but kept its forecast of 4% growth for FY 2003-04. The forecast hinges on

the drought breaking by mid-2003, a firming global economy, and an orderly softening in the hot housing market, leaving risks clearly on the downside.



Data: Global Insight

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Dec. 3	Nov. 26	Year ago		Dec. 3	Nov. 26	Year ago
Australia	5.68	5.57	5.50	Italy	4.69	4.71	4.81
Britain	4.68	4.61	4.62	Japan	1.03	0.98	1.39
Canada	5.11	5.07	5.14	South Korea (3-Year)	5.40	5.35	5.72
France	4.54	4.56	4.61	Spain	4.55	4.57	4.77
Germany	4.47	4.48	4.49	United States	4.20	4.07	4.66
Hong Kong	4.73	4.48	5.92				

*Average of Bid/Ask

Data: Standard & Poor's, Global Insight

CENTRAL BANK POLICY

	Policy rate*			Last action	
	Dec. 3	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	2.25		7/16/02	0.25

*Target overnight rate