

International Figures of the Week

Stocks

The net result of a week crammed with big news events and economic data was a 2.3% fall in the Standard & Poor's Global 1200 index for the week ended Dec. 10.

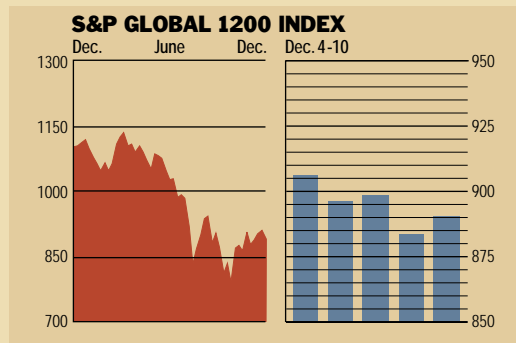
U.S. stocks were dragged lower by Iraq worries, higher unemployment, and the bankruptcy filing of United Airlines. Ironically, airlines such as Delta and American's parent, AMR, did well. Tech and telecoms fared poorly.

In Europe, a half-point cut in interest rates had little impact. Cable & Wireless plunged 53% on a series of bad news and a debt downgrade. Banks were off, led by 14% declines in Capitalia and FincoGroup.

Poor machinery orders data hurt Japanese stocks. Tech stocks were big losers. Tokyo Electron, NEC, and Advantest all fell over 12% on the week.

In Latin America, stocks were lower on economic uncertainty in Brazil and growing political tension in Venezuela.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Dec. 10	% change		
		Week	4 Weeks	Year
Consumer Discretionary	952.2	-3.0	0.8	-18.0
Consumer Staples	983.5	2.0	0.2	-1.2
Energy	1006.1	-0.1	1.4	-5.9
Financials	925.9	-2.9	1.3	-16.3
Health Care	1130.2	0.3	-1.8	-16.9
Industrials	853.4	-2.4	2.3	-21.9
Information Technology	919.7	-6.2	4.4	-36.7
Materials	911.2	-2.7	3.1	-7.7
Telecommunications	692.0	-4.2	1.4	-29.5
Utilities	703.3	-0.6	0.7	-20.9

S&P GLOBAL 100 BEST PERFORMING COMPANIES	4-week %		52-week %	
	Company	%	Company	%
France Telecom (France)	62.1		AT&T (U.S.)	60.0
ABB (Switz.)	47.4		Samsung Elect. (S. Korea)	41.0
Nortel Networks (Canada)	40.6		Bridgestone (Japan)	26.9
Lucent Technologies (U.S.)	26.8		Procter & Gamble (U.S.)	14.3
Vivendi Universal (France)	23.7		3M (U.S.)	8.0
Toshiba (Japan)	23.1		Canon (Japan)	5.6

GLOBAL INDEXES

(U.S. Dollars)	Dec. 10	% change		
		Week	4 Weeks	Year
S&P Global 1200	890.5	-2.3	1.3	-19.2
S&P 500 (US)	904.5	-1.8	2.4	-20.4
S&P Europe 350	804.7	-3.1	-1.2	-19.4
S&P/TOPIX 150 (Japan)	792.5	-3.0	0.2	-13.7
S&P Asia Pacific 100	1030.8	-3.7	1.3	-6.2
S&P/TSX 60 (Canada)	927.3	-1.2	6.0	-11.5
S&P Latin America 40	713.6	-3.2	3.5	-26.0

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Turkey.....13.1	Zimbabwe...50.7	Philippines...-5.9	Argentina...-44.7
Indonesia...11.6	Czech Rep...48.8	Russia.....-4.3	Brazil.....-39.0
India.....10.1	Russia.....39.9	Malaysia.....-2.1	Colombia...-19.2
Argentina.....7.5	South Africa 33.7	Brazil.....-1.1	Taiwan.....-18.5
Peru.....7.4	Hungary.....31.1	Colombia.....0.0	Israel.....-18.3

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Dec. 10	Dec. 3	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	2990.8	3072.6	-11.0	8.4
Brazil / Bovespa	10331.3	10662.8	-22.6	-37.5
Britain / FTSE100	3925.0	4075.4	-23.9	9.1
Canada / S&P TSX 60	374.3	378.1	-14.1	0.8
Europe / S&P Europe 350	888.8	926.8	-28.7	12.9
France / CAC 40	3142.8	3222.3	-31.0	-1.2
Germany / Xetra DAX	3168.0	3280.5	-38.4	-1.2
Hong Kong / Hang Seng	9858.0	10227.0	-15.7	0.0
Italy / MIB 30	24546.0	25422.0	-24.2	-1.2
Japan / Nikkei 225	8804.5	9205.1	-15.9	1.8
Mexico / IPC 35	6081.5	6221.7	-1.1	-10.2
South Korea / Composite	702.4	736.6	4.8	4.7
Spain / IBEX 35	6332.1	6582.4	-26.7	-1.2

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	Sept.	5.3	5.2	5.1
Canada	Nov.	7.5	7.6	7.6
France	Oct.	9.0	9.0	8.7
Germany	Nov.	10.0	9.9	9.5
Italy**	July	9.0	9.1	9.4
Japan	Oct.	5.5	5.4	5.3
U.S.	Nov.	6.0	5.7	5.6

*3 Month Average **Quarterly

Data: Global Insight, Bloomberg

TRADE-WEIGHTED EXCHANGE RATES

Country	Dec. 10	Weekly %	Yearly %
Britain	104.9	-0.5	-0.7
Canada	76.2	-0.4	-0.8
France	102.9	0.3	2.4
Germany	100.5	0.3	2.4
Italy	73.6	0.3	1.9
Japan	131.6	0.2	-3.4
U.S.	114.7	-0.4	-5.8

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Germany

The German economy is having a very poor fourth quarter. Worse yet, if the economy can't snap out of its funk, it could drag the euro zone into contraction at the start of 2003.

Industrial production dropped by a greater than anticipated 2.1% in October, following a 0.6% monthly fall in September. Manufacturing output slid 2.1% in October, the fifth decline in seven months. A 1.1% rise in October industrial orders, however, does provide some hope that conditions may begin to improve.

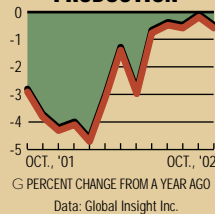
But the service sector is also weak. The November purchasing managers' index fell to 45.6%, the lowest level since its inception in

1997. And prospects remain gloomy, as the business expectations index fell to 39.5%.

With business conditions so weak, the number of unemployed grew by 35,000, pushing the November unemployment rate to 10%. That is hurting retail sales, down 1.1% from a year ago in October.

And the December survey of economic expectations of financial analysts shows conditions aren't likely to improve anytime soon: The index fell for a sixth straight month. The European Union now forecasts first-quarter growth between 0.2% and -0.2%, but avoiding contraction depends largely on the German economy.

GERMAN INDUSTRIAL PRODUCTION



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Dec. 10	Dec. 3	Year ago		Dec. 10	Dec. 3	Year ago
Australia	5.47	5.68	5.83	Italy	4.59	4.69	5.08
Britain	4.56	4.68	4.90	Japan	1.01	1.03	1.35
Canada	5.01	5.11	5.43	South Korea (3-Year)	5.34	5.40	6.13
France	4.44	4.54	4.89	Spain	4.44	4.55	5.03
Germany	4.38	4.47	4.79	United States	4.05	4.20	5.06
Hong Kong	4.59	4.73	6.32				

*Average of Bid/Ask

Data: Standard & Poor's, Global Insight

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Dec. 10	Year ago	Date	Type
U.S. Federal Reserve	1.25	1.75	11/6/02	-0.50
European Central Bank	2.75	3.25	12/5/01	-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