

International Figures of the Week

Stocks

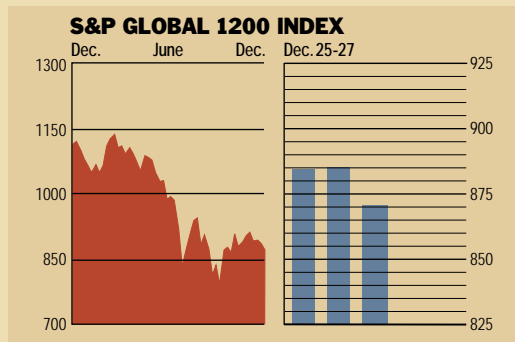
Troubles in North Korea, Venezuela, and Iraq sapped investors of their holiday cheer, pushing the Standard & Poor's Global 1200 lower for the short week ended Dec. 27.

The S&P 500 closed at its lowest level since October. Chemical companies fell and energy stocks saw no boost from oil rising above \$32 per barrel. Conoco's bankruptcy and Citigroup's \$1.5 billion charge related to the settlement between Wall Street firms and the New York Attorney General weighed on financials.

Weak holiday sales hurt European retailers, and high oil prices caused airlines to fall. Auto makers Volkswagen, Fiat, and DaimlerChrysler all slipped more than 4.6%. Telecoms also had a rough week.

Japanese equities performed well. Despite a sharp decline in factory production, industrials were up broadly, led by Nippon Express, Obayashi, Ebara, and Tokyu.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Dec. 27	Week	4 Weeks	Year
Consumer Discretionary	912.4	-1.1	-9.4	-23.7
Consumer Staples	975.1	-0.7	0.5	-5.9
Energy	1016.8	-2.4	1.3	-10.7
Financials	905.4	-1.9	-6.6	-19.2
Health Care	1090.5	-2.6	-4.6	-21.0
Industrials	834.8	-1.0	-5.9	-26.7
Information Technology	873.9	-1.7	-13.0	-37.2
Materials	913.6	-0.6	-3.9	-6.8
Telecommunications	688.6	-1.8	-6.3	-30.0
Utilities	722.6	-0.2	1.9	-22.5

S&P GLOBAL 100 BEST PERFORMING COMPANIES	4-week %		52-week %	
	Company	%	Company	%
Philip Morris (U.S.)	9.5	AT&T (U.S.)	47.1	
Procter & Gamble (U.S.)	3.0	Samsung Elect. (S. Korea)	20.4	
Colgate-Palmolive (U.S.)	1.5	Bridgestone (Japan)	10.7	
BHP Billiton (Aus.)	0.6	Procter & Gamble (U.S.)	8.9	
America Movil (Mex.)	0.0	3M (U.S.)	1.2	
ExxonMobil (U.S.)	-0.5	Canon (Japan)	0.4	

GLOBAL INDEXES

(U.S. Dollars)	Dec. 27	Week	4 Weeks	Year	% change
S&P Global 1200	870.8	-1.6	-5.9	-22.2	
S&P 500 (US)	875.4	-1.9	-6.5	-24.6	
S&P Europe 350	793.4	-2.0	-6.2	-21.2	
S&P/TOPIX 150 (Japan)	805.8	2.2	-3.2	-10.9	
S&P Asia Pacific 100	1012.6	-0.6	-4.4	-8.2	
S&P/TSX 60 (Canada)	916.8	-1.7	-0.4	-12.9	
S&P Latin America 40	744.4	-1.8	1.5	-26.2	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina.....13.4	Zimbabwe...50.7	Turkey.....-26.4	Argentina...-50.3
Indonesia...12.5	South Africa 44.5	Israel.....-10.0	Brazil.....-33.5
Brazil.....7.5	Czech Rep...37.0	Korea.....-8.9	Turkey.....-32.9
South Africa..7.1	Hungary.....36.3	Czech Rep...-4.8	Israel.....-25.9
Morocco.....6.8	Russia.....36.1	Philippines...-3.8	Taiwan.....-22.4

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Dec. 27	Dec. 24	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3027.2	3033.5	-11.7	9.9
Brazil / Bovespa	11234.5	11470.2	-17.3	-34.6
Britain / FTSE100	3829.4	3942.1	-27.0	10.6
Canada / S&P TSX 60	372.0	373.7	-15.9	1.5
Europe / S&P Europe 350	848.1	875.1	-33.2	18.0
France / CAC 40	3011.8	3081.3	-34.9	-0.3
Germany / Xetra DAX	2840.0	3000.8	-45.0	-0.3
Hong Kong / Hang Seng	9445.3	9561.6	-17.4	0.0
Italy / MIB 30	23728.0	24285.0	-26.5	-0.3
Japan / Nikkei 225	8714.1	8512.4	-17.3	9.4
Mexico / IPC 35	6126.2	6151.5	-5.3	-11.0
South Korea / Composite	656.9	677.8	-5.3	9.7
Spain / IBEX 35	6081.3	6240.2	-27.6	-0.3

Data: Standard and Poor's

Economic Indicators

FOREIGN TRADE*

Country	Month	% chg. from year ago		Balance (billions)	
		Exports	Imports		
Britain	Oct.	-6.3	1.6	-3.6	GBP
Canada	Oct.	10.7	7.7	5.1	CAD
France	Oct.	-2.5	-3.0	1.3	EUR
Germany	Oct.	2.3	-0.2	-0.2	EUR
Italy	Oct.	1.3	5.3	0.4	EUR
Japan	Nov.	18.2	7.2	1050.1	JPY
U.S.	Oct.	1.3	5.6	-39.4	USD

*Merchandise Data: Global Insight

TRADE-WEIGHTED EXCHANGE RATES

Country	Dec. 27	Weekly %	Yearly %
Britain	104.3	-0.3	-2.6
Canada	75.2	-1.6	-1.6
France	103.4	0.3	2.8
Germany	101.0	0.3	2.9
Italy	73.9	0.3	2.4
Japan	133.9	0.0	2.0
U.S.	112.4	-0.1	-8.8

Indexes, 1990=100 Data: J.P. Morgan Chase

Country Focus / France

Unlike many of their euro zone counterparts, French businesses are becoming more optimistic about prospects heading into 2003.

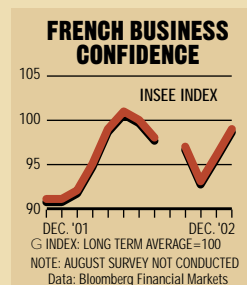
The December survey of French manufacturers showed sentiment for current conditions improved to 99 from 96 in November. Both the output and orders indexes rose for a second straight month, suggesting factory output for the rest of the fourth quarter was better than the 0.6% drop posted in October. Manufacturers were also less pessimistic about future conditions.

A brighter tone by factory executives, however, won't lead to a turnaround in the labor market for at least the first half of

2003. The government is calling for the unemployment rate to reach 9.3% by June. In November, the unemployment rate stayed at

9% for the sixth month in a row, but the number of jobless rose by another 17,000. And most of those who are losing their jobs are in the manufacturing sector.

There are also some obstacles in the way of recovery for factories and the broader economy. Among them, oil prices are steadily rising and economic conditions are still quite dim for Germany, France's largest trading partner. If things don't break right, economic growth in 2003 will fall short of the government's 2.5% forecast.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Dec. 27	Dec. 24	Year ago		Dec. 27	Dec. 24	Year ago
Australia	5.13	5.21	5.88	Italy	4.42	4.49	5.12
Britain	4.40	4.48	4.84	Japan	0.91	0.94	1.32
Canada	4.80	4.91	5.44	South Korea (3-Year)	5.19	5.24	5.88
France	4.26	4.35	4.95	Spain	4.27	4.34	5.06
Germany	4.19	4.29	4.88	United States	3.81	3.96	5.14
Hong Kong	4.45	4.54	6.17				

*Average of Bid/Ask Data: Standard & Poor's, Global Insight

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Dec. 27	Year Ago	Date	Type
U.S. Federal Reserve	1.25	1.75	11/6/02	-0.50
European Central Bank	2.75	3.25	12/5/02	-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