

International Figures of the Week

Stocks

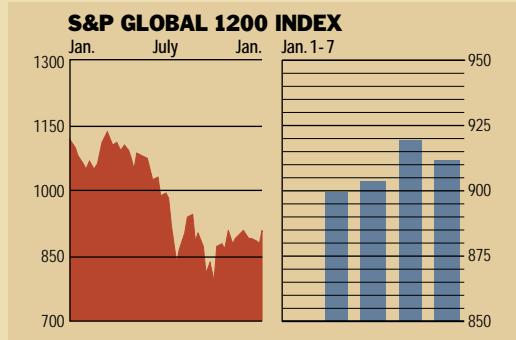
After a third straight year of losses, stocks started 2003 positively. The Standard & Poor's Global 1200 rose 3.8% for the week ended Jan. 7.

Anticipation of President Bush's stimulus plan pumped up U.S. equities. Verizon rose 12.6% on reports suggesting the government may scrap a rule forcing local phone companies to give new rivals low-cost access to their networks. A late-week retreat in oil prices hurt energy stocks.

European equities rallied on positive news from U.S. manufacturers. Siemens rose 10.1% and Philips Electronics climbed 9.3% on the week. Telecoms were also strong. However, bad economic news at home over the final day halted the rally.

Asian stocks also climbed on good economic news from the U.S. News Corp, owner of Fox Entertainment, rose 7.2%. In Japan, industrials and energy stocks were higher, but large banks declined.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Jan. 7	% change		
		Week	4 Weeks	Year
Consumer Discretionary	948.7	2.4	-0.4	-21.2
Consumer Staples	998.2	1.1	1.5	-1.3
Energy	1034.0	0.2	2.8	-7.1
Financials	949.6	4.0	2.6	-14.8
Health Care	1139.6	2.6	0.8	-14.7
Industrials	867.6	3.2	1.7	-22.9
Information Technology	944.9	9.9	2.7	-35.7
Materials	948.9	2.8	4.1	-5.7
Telecommunications	745.5	8.3	7.7	-24.5
Utilities	751.8	2.5	6.9	-18.1

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
EMC (U.S.)	18.6	AT&T (U.S.)	43.0
Lucent Technologies (U.S.)	17.6	Procter & Gamble (U.S.)	11.2
J.P. Morgan Chase (U.S.)	15.3	3M (U.S.)	10.4
Nortel Networks (Canada)	14.8	Samsung Elect. (S. Korea)	10.0
BNP Paribas (France)	11.7	Bridgestone (Japan)	1.4
Vivendi Universal (France)	9.0	Du Pont (U.S.)	0.9

GLOBAL INDEXES

(U.S. Dollars)	Jan. 7	% change			
		Week	4 Weeks	Year	
S&P Global 1200	911.3	3.8	2.3	-18.6	
S&P 500 (US)	922.9	4.9	2.0	-20.5	
S&P Europe 350	830.8	2.4	3.2	-17.3	
S&P/TOPIX 150 (Japan)	812.7	1.6	2.5	-9.7	
S&P Asia Pacific 100	1032.8	3.8	0.2	-10.4	
S&P/TSX 60 (Canada)	955.3	4.3	3.0	-10.1	
S&P Latin America 40	780.1	4.7	9.3	-23.1	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina.....22.3	Zimbabwe...50.7	Turkey.....-31.4	Turkey.....-44.8
Brazil.....19.7	Czech Rep...43.5	Israel.....-4.5	Argentina...-34.9
South Africa...8.4	South Africa 39.4	Korea.....-4.0	Brazil.....-30.3
Egypt.....7.3	Peru.....35.0	Malaysia...-1.8	Israel.....-28.4
Poland.....4.8	Hungary.....32.4	Taiwan.....-1.0	Taiwan.....-25.3

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Jan. 7	Dec. 31	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3074.5	3007.1	-10.2	9.7
Brazil / Bovespa	11876.1	11234.5	-16.2	-29.0
Britain / FTSE100	3957.4	3829.4	-24.6	11.5
Canada / S&P TSX 60	386.4	373.2	-13.8	2.1
Europe / S&P Europe 350	887.7	861.4	-29.2	16.6
France / CAC 40	3161.0	3011.8	-30.8	-1.2
Germany / Xetra DAX	3112.8	2840.0	-40.6	-1.2
Hong Kong / Hang Seng	9652.4	9445.3	-17.6	0.0
Italy / MIB 30	24830.0	23728.0	-23.4	-1.2
Japan / Nikkei 225	8656.5	8714.1	-19.1	10.3
Mexico / IPC 35	6279.3	6126.2	-5.4	-11.3
South Korea / Composite	652.2	656.9	-11.2	10.0
Spain / IBEX 35	6349.3	6081.3	-22.4	-1.2

Data: Standard and Poor's

Economic Indicators

FOREIGN TRADE*

Country	Month	% chg. from year ago		Balance (billions)	
		Exports	Imports		
Britain	Oct.	-7.0	1.0	-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 Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Jan. 7	Weekly %	Yearly %
Britain	104.3	0.3	-1.7
Canada	75.7	1.5	-0.8
France	103.4	0.0	2.6
Germany	101.0	-0.1	2.5
Italy	73.9	0.0	2.1
Japan	133.3	-1.1	2.9
U.S.	112.1	0.1	-9.3

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Euro Zone

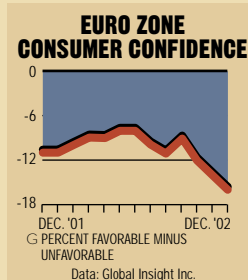
Euro Zone consumers were fairly resilient during 2002 despite disappointing economic performances through most of the region. Heading into 2003, though, consumer resolve is wilting.

December consumer confidence in the twelve-nation euro zone declined for a third straight month, reaching a five-year low of -16. In addition, sentiment among retailers fell in December, with a large drop in their assessment of current conditions. The trend suggests consumers didn't keep the momentum from October, when retail sales rebounded 0.7%. Already, Germany reported monthly sales plunged 3.2% in November, and French

vehicle sales fell 1.3% during December.

A large source of consumer unease is unemployment. Consumer expectations for the labor market in the next twelve months deteriorated in December. And while the November unemployment rate for the region held at 8.4%, the number of jobless increased by 100,000.

Of course jobs aren't the only issue. Higher oil prices, government belt tightening to cap budget deficits, and uncertainty over the outcome in Iraq are also factors. These drags on consumers, as well as businesses, are leading economists to lower growth estimates for 2003 to near 1.5%.



Data: Global Insight Inc.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Jan. 7			Dec. 31			Year ago		
	Jan. 7	Dec. 31	Year ago	Jan. 7	Dec. 31	Year ago	Jan. 7	Dec. 31	Year ago
Australia	5.27	5.15	5.90	4.49	4.41	5.08	4.49	4.41	5.08
Britain	4.47	4.37	4.91	0.90	0.94	1.40	0.90	0.94	1.40
Canada	4.92	4.79	5.38	5.05	5.11	6.21	5.05	5.11	6.21
France	4.34	4.25	4.91	4.35	4.26	5.01	4.35	4.26	5.01
Germany	4.28	4.19	4.83	4.01	3.82	5.08	4.01	3.82	5.08
Hong Kong	4.51	4.33	5.94	*Average of Bid/Ask			Data: Standard & Poor's, Global Insight Inc.		

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Jan. 7	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