

International Figures of the Week

Stocks

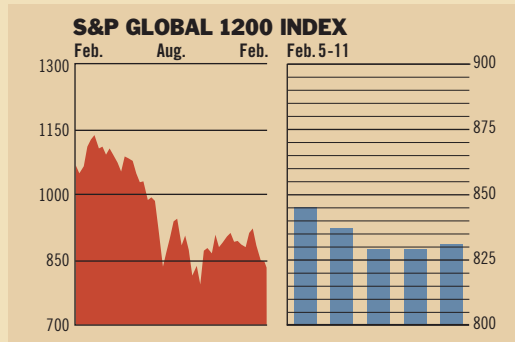
The Standard & Poor's Global 1200 fell 1.8% for the week ended Feb. 11 largely because of geopolitical uncertainty.

In the U.S., a purported audio message by Osama bin Laden on Feb. 11 capped a poor week. Utilities and industrials were big losers. For the week, Coors fell 17.3%, while Corning jumped 32.8%, largely on earnings numbers.

European stocks pulled off a final day rally of 2.4%. BP rose 3.7% after releasing strong profits figures, a stock buyback plan, and an agreement to acquire oil assets in Russia. Financials also had a big final session.

South Korean stocks dropped after rating agency Moody's lowered its outlook due to fears over North Korea. Australian equities fell to a 3-year low. In Japan stocks were mixed, with bank Mitsubishi Tokyo falling 1.7% after saying it will issue more shares to help manage bad loans.

Data: Standard & Poor's



	Feb. 11	% change		
		Week	4 Weeks	Year
Consumer Discretionary	870.8	-1.5	-9.6	-24.7
Consumer Staples	914.7	-2.6	-8.8	-11.9
Energy	977.1	-2.2	-4.3	-11.8
Financials	855.3	-2.4	-11.7	-19.5
Health Care	1066.3	-1.4	-6.8	-21.1
Industrials	786.9	-2.0	-9.2	-25.8
Information Technology	831.3	-1.1	-14.0	-36.3
Materials	870.6	-1.5	-8.7	-14.0
Telecommunications	668.6	-1.0	-11.6	-19.5
Utilities	703.2	-2.5	-7.3	-20.7

Company	4-week %	Company	52-week %
Hitachi (Japan)	11.5	AT&T (U.S.)	12.2
AstraZeneca (U.K.)	3.1	3M (U.S.)	7.8
Assicurazioni Gen. (Italy)	2.9	Procter & Gamble (U.S.)	-0.4
Ito-Yokado (Japan)	2.1	Canon (Japan)	-3.8
Volkswagen (Ger.)	1.6	Repsol YPF (Spain)	-4.9
France Telecom (France)	1.1	Dow Chemical (U.S.)	-6.6

GLOBAL INDEXES

(U.S. Dollars)	Feb. 11	% change		
		Week	4 Weeks	Year
S&P Global 1200	831.0	-1.8	-9.8	-22.1
S&P 500 (US)	829.2	-2.2	-11.0	-25.1
S&P Europe 350	765.4	-0.7	-8.9	-20.1
S&P/TOPIX 150 (Japan)	786.3	-0.7	-2.3	-6.2
S&P Asia Pacific 100	961.9	-3.6	-9.1	-15.0
S&P/TSX 60 (Canada)	923.1	-2.0	-4.9	-9.8
S&P Latin America 40	683.4	-2.7	-14.8	-30.0

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Philippines..11.3	Philippines..50.7	Hungary....-37.0	Brazil.....-41.2
Taiwan.....3.5	Taiwan.....44.5	Brazil.....-27.8	Israel.....-20.7
Chile.....3.4	Russia.....31.5	Czech Rep.-16.5	Hungary....-19.3
India.....2.1	Chile.....28.4	Poland.....-10.8	Colombia...-19.2
Korea.....1.9	Korea.....27.8	Indonesia....-5.7	Pakistan...-15.7

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Feb. 11	Feb. 4	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	2879.0	2946.6	-17.3	16.1
Brazil / Bovespa	10509.4	10577.2	-16.6	-31.6
Britain / FTSE100	3669.2	3590.1	-28.6	13.0
Canada / S&P TSX 60	365.2	369.0	-15.2	4.2
Europe / S&P Europe 350	792.2	787.3	-34.9	22.5
France / CAC 40	2841.8	2863.5	-34.5	0.6
Germany / Xetra DAX	2627.0	2633.0	-46.2	0.6
Hong Kong / Hang Seng	9194.9	9252.7	-15.1	0.0
Italy / MIB 30	23084.0	22500.0	-23.7	0.6
Japan / Nikkei 225	8484.9	8484.9	-14.1	9.5
Mexico / IPC 35	5779.5	5968.5	-13.4	-17.3
South Korea / Composite	576.0	603.8	-22.1	9.0
Spain / IBEX 35	5923.3	5872.9	-23.9	0.6

Data: Standard and Poor's

Economic Indicators

RETAIL SALES

Country	Month	% chg. from year ago		% change 2002
		Latest	Prior	
Britain	Dec.	5.1	3.2	4.6
Canada	Nov.	5.1	7.2	4.4*
France	Nov.	1.9	3.8	4.7*
Germany	Dec.	-2.6	-3.4	-1.3
Italy	Nov.	1.8	2.0	2.0*
Japan	Dec.	-3.3	1.5	-1.4
U.S.	Dec.	4.7	2.2	3.2

*2001

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Feb. 11	Weekly %	Yearly %
Britain	103.0	-0.7	-3.6
Canada	76.9	-0.8	0.4
France	104.3	-0.1	3.9
Germany	102.0	-0.1	4.1
Italy	74.5	0.0	3.3
Japan	130.5	-0.6	0.1
U.S.	110.5	1.1	-11.2

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Germany

The German economy is on thin ice. Chances that real gross domestic product contracted in the fourth quarter are rising and the government now concedes a war in Iraq could push the economy into its second recession in two years.

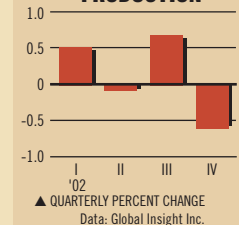
Manufacturers closed the year out with industrial production falling 2.6% in December. Both capital and producer goods fell, pointing to continued weakness in business investment. A 5.8% drop in construction, largely blamed on cold weather, also weighed on output. For the fourth quarter, industrial production fell 0.6% bringing the 2002 decline to a dismal 1.6%. And based on the 4.1%

drop in December factory orders, a sharp rebound is unlikely.

Iraq, the stronger Euro, budget deficit problems, and rising unemployment—expected to increase again in February—are all weighing on the economy with little relief in sight. The government's latest plan to raise taxes to keep the budget deficit below 3% of GDP is facing stiff opposition. And German unions recently balked at labor reform proposals made by businesses.

Even if the German economy skirts a recession this year a strong recovery is not in the cards. Economists see GDP growth below 1% once again this year.

GERMAN INDUSTRIAL PRODUCTION



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Feb. 11	Feb. 4	Year ago		Feb. 11	Feb. 4	Year ago
Australia	5.25	5.15	5.97	Italy	4.21	4.21	5.24
Britain	4.21	4.23	5.03	Japan	0.82	0.85	1.47
Canada	5.06	5.03	5.36	South Korea (3-Year)	4.75	4.76	5.85
France	4.06	4.06	5.05	Spain	4.06	4.06	5.14
Germany	4.01	4.01	4.96	United States	3.96	3.93	4.97
Hong Kong	4.50	4.49	5.91				

*Average of Bid/Ask

Data: Standard & Poor's, Global Insight

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Feb. 11	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	3.75	4.00	2/6/03	-0.25
Bank of Canada	2.75	2.00	7/16/02	0.25

*Target overnight rate