International Figures of the Week

Stocks

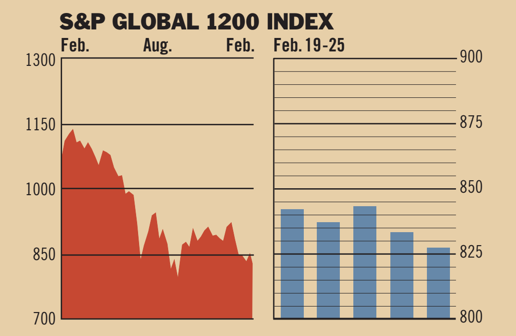
The Standard & Poor's Global 1200 finished the week ended Feb. 25 off 2.6%.

The S&P 500 was weak. Financials, telecoms, and the oil-dependent chemicals sector slumped. Higher delinquency and charge-off rates pushed MBNA down 15.3% on the week. Healthcare, pharmaceuticals, and energy posted the best performances.

In Europe, Royal Ahold's announcement of inflated earnings caused shares to plummet 63% on Feb. 24. Reports that Bayer kept promoting its cholesterol drug Baycol after learning it made patients sick caused shares to drop 26.1% on the week. Negative dividend news hurt insurers.

North Korea's missile test capped off a bad week for Asian stocks. Poor U.S. economic data pressured Japanese stocks lower, and the country's four largest banks all fell over 10%. In Australia, stocks fell to a better than 3-year low.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Feb. 25	% change Week	4 Weeks	Year
Consumer Discretionary	866.4	–2.4	–3.0	–25.6
Consumer Staples	908.7	–2.3	–3.4	–14.3
Energy	990.4	0.7	4.3	–14.1
Financials	852.7	–3.6	–3.3	–18.9
Health Care	1050.7	–2.2	–1.9	–22.2
Industrials	784.5	–2.0	–2.8	–27.7
Information Technology	856.7	–2.5	–1.4	–30.4
Materials	847.9	–3.5	–4.0	–17.7
Telecommunications	635.7	–6.3	–5.7	–22.7
Utilities	695.5	–1.6	–3.7	–20.7

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Assicurazioni Gen. (Italy)	27.9	AT&T (U.S.)	20.3
BP (U.K.)	14.2	3M (U.S.)	5.4
AstraZeneca (U.K.)	11.9	Dell Computer (U.S.)	4.7
Barclays (U.K.)	9.4	Procter & Gamble (U.S.)	–4.0
Dell Computer (U.S.)	6.9	Canon (Japan)	–5.8
BNP Paribas (France)	6.3	Repsol YPF (Spain)	–7.6

GLOBAL INDEXES

(U.S. Dollars)	Feb. 25	% change Week	4 Weeks	Year
S&P Global 1200	827.5	–2.6	–2.5	–22.2
S&P 500 (US)	838.6	–1.5	–2.3	–24.4
S&P Europe 350	732.1	–5.6	–3.0	–22.4
S&P/TOPIX 150 (Japan)	784.9	–2.4	–1.9	–7.2
S&P Asia Pacific 100	965.6	–0.6	–4.3	–13.7
S&P/TSX 60 (Canada)	954.2	0.1	1.7	–6.2
S&P Latin America 40	675.2	–2.3	–1.7	–33.6

S&P EMERGING MARKETS INDEXES

Best performing countries: Last 4 weeks %		Last 52 weeks %		Worst performing countries: Last 4 weeks %		Last 52 weeks %	
Argentina	16.4	Zimbabwe	50.7	Taiwan	–11.8	Brazil	–40.8
Russia	8.3	Czech Rep.	45.0	Thailand	–5.7	Philippines	–34.5
Turkey	6.9	Peru	32.5	Poland	–5.2	Mexico	–27.5
Peru	5.0	South Africa	31.0	Egypt	–5.0	Taiwan	–25.0
Morocco	3.4	Slovakia	28.4	Hungary	–4.6	Colombia	–19.2

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	Feb. 25	Feb. 18	% chg. year ago Index	Currency
Australia / S&P ASX 200	2799.0	2844.7	–18.5	17.9
Brazil / Bovespa	10191.9	10449.7	–27.0	–33.2
Britain / FTSE100	3621.5	3729.5	–29.5	11.1
Canada / S&P TSX 60	368.7	374.3	–14.8	7.8
Europe / S&P Europe 350	755.8	806.3	–37.9	24.6
France / CAC 40	2683.4	2938.6	–38.2	2.2
Germany / Xetra DAX	2485.5	2740.1	–49.3	2.2
Hong Kong / Hang Seng	9148.5	9397.1	–13.3	0.0
Italy / MIB 30	22932.0	23748.0	–25.1	2.2
Japan / Nikkei 225	8360.5	8693.0	–18.1	14.7
Mexico / IPC 35	5869.2	5880.0	–11.6	–17.7
South Korea / Composite	592.3	603.5	–26.1	10.8
Spain / IBEX 35	5803.2	6165.0	–26.0	2.2

Data: Standard and Poor's

Economic Indicators

REAL GDP GROWTH

Country	Quarter	% chg. from Prior qtr.*	Year ago	Full year 2002
Britain	Q4	1.5	2.1	1.6
Canada	Q3	3.1	0.8	1.5**
France	Q4	0.9	1.7	1.2
Germany	Q4	–0.1	0.7	0.2
Italy	Q3	1.1	1.1	1.8**
Japan	Q4	2.0	2.6	0.3
U.S.	Q4	0.7	2.8	2.4

*Annual rate **2001 Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Feb. 25	Weekly %	Yearly %
Britain	99.4	–2.0	–6.9
Canada	78.7	1.4	3.7
France	104.4	0.2	4.2
Germany	102.1	0.2	4.4
Italy	74.5	0.1	3.5
Japan	134.8	1.2	4.2
U.S.	108.8	–1.1	–13.4

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

Country Focus / Spain

For Spain's economy, 2002 was the worst year since 1993. The government is confident that this year will bring a moderate rebound, but risks are skewed to the downside.

Fourth-quarter real gross domestic product rose by 2.1% from the same period a year ago. That put growth for 2002 at just 2%. Domestic demand is driving the economy. Household spending in the final quarter grew by 1.8% compared to a year ago. In addition, negative real interest rates are keeping the housing market strong, which helped boost construction outlays by 4.6% during the quarter.

Weak demand by euro-zone neighbors is the biggest drag on Spain's economy. External demand fell 0.6% in the fourth quarter, and 0.3% for all of 2002. The government did say tourist volume rose 11% in January from a year ago. The sector accounts for 12% of Spain's economy. However, a tough war in Iraq or a terrorist attack could seriously hurt the industry.

▲ ANNUAL PERCENT CHANGE
*GOVERNMENT FORECAST
Data: Global Insight Inc.

With prospects dimming for an economic turnaround in the euro zone, the government's 2003 forecast of 3% real GDP growth is in jeopardy. But private economists' expectations of 2% to 2.5% growth remain far better than calls for GDP growth of close to 1% for the entire euro zone.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Feb. 25	Feb. 18	Year ago
Australia	5.09	5.24	5.94
Britain	4.14	4.21	4.99
Canada	4.97	5.04	5.38
France	3.93	4.04	5.03
Germany	3.88	3.99	4.96
Hong Kong	4.34	4.42	5.78
Italy	4.07	4.19	5.23
Japan	0.77	0.87	1.55
South Korea (3-Year)	4.65	4.86	5.85
Spain	3.91	4.03	5.14
United States	3.82	3.95	4.93

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

CENTRAL BANK POLICY

	Policy rate* Feb. 25	Year ago	Last action 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