

# International Figures of the Week

## Stocks

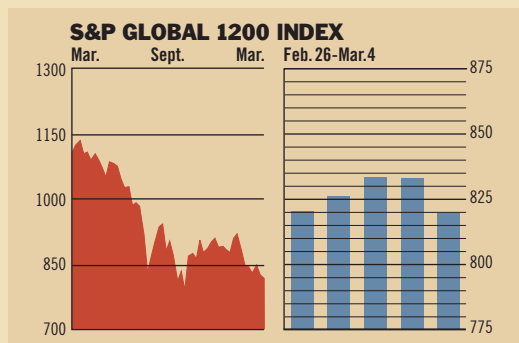
The Standard & Poor's Global 1200 moved little during the week ended Mar. 4.

Soft February vehicle sales, planned production cuts, and an analyst downgrade of Ford and GM hurt U.S. auto makers. Tech stocks were beat up, with poor earnings pushing Novell down 21.4% on the week.

In Europe, a large part of the week's gains were wiped out on the final day, due in part to slumping French consumer confidence. Auto makers were weak, with Porsche dropping 16.9%. Positive profits data boosted GKN by 11.5%, and Pearson by 8%.

South Korean stocks fell on spotty U.S. economic data, and the interception of a U.S. Air Force plane by North Korea. Mitsubishi Tokyo Financial fell 7.5%. The Japanese bank's planned stock offering, with a price based on the Mar. 4 closing value, provided the incentive for investors to push shares lower.

Data: Standard & Poor's



	Mar. 4	Week	4 Weeks	Year
Consumer Discretionary	853.2	-1.5	-3.5	-29.3
Consumer Staples	895.0	-1.5	-4.7	-15.8
Energy	995.5	0.5	-0.4	-16.5
Financials	846.3	-0.7	-3.4	-24.0
Health Care	1049.7	-0.1	-2.9	-22.5
Industrials	778.3	-0.8	-3.1	-32.2
Information Technology	835.3	-2.5	-0.6	-37.4
Materials	848.5	0.1	-3.9	-20.6
Telecommunications	628.8	-1.1	-6.9	-26.7
Utilities	691.9	-0.5	-4.1	-23.9

Company	4-week %	Company	52-week %
Assicurazioni Gen. (Italy)	21.2	AT&T (U.S.)	12.6
Dell Computer (U.S.)	7.0	3M (U.S.)	3.0
Honda Motor (Japan)	6.3	Dell Computer (U.S.)	-5.8
Intel (U.S.)	6.3	Procter & Gamble (U.S.)	-6.1
HSBC (U.K.)	6.1	Colgate-Palmolive (U.S.)	-10.2
BP (U.K.)	5.6	Gillette (U.S.)	-10.3

## GLOBAL INDEXES

(U.S. Dollars)	Mar. 4	Week	4 Weeks	Year
S&P Global 1200	819.8	-0.9	-3.2	-26.1
S&P 500 (U.S.)	822.0	-2.0	-3.1	-28.3
S&P Europe 350	738.5	0.9	-4.2	-25.1
S&P/TOPIX 150 (Japan)	789.1	0.5	-0.3	-16.0
S&P Asia Pacific 100	967.5	0.2	-3.1	-17.4
S&P/TSX 60 (Canada)	953.5	-0.1	1.3	-10.8
S&P Latin America 40	679.6	0.7	-3.2	-36.2

## S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Russia.....11.9	Zimbabwe...50.7	Taiwan.....-10.5	Brazil.....-41.8
Argentina.....8.0	Czech Rep...35.3	Poland.....-7.9	Philippines-36.1
Peru.....4.2	Peru.....35.3	Egypt.....-7.7	Mexico.....-31.7
Morocco.....3.7	Slovakia.....28.4	Korea.....-6.5	Taiwan.....-30.7
Israel.....3.3	Jordan.....23.0	Hungary.....-5.5	Korea.....-21.6

## STOCK INDEXES

LOCAL CURRENCIES	Mar. 4	Feb. 25	Index	Currency
Australia / S&P ASX 200	2813.0	2799.0	-18.1	17.8
Brazil / Bovespa	10280.6	10191.9	-26.6	-34.6
Britain / FTSE100	3625.3	3621.5	-30.5	11.0
Canada / S&P TSX 60	364.6	368.7	-18.7	7.5
Europe / S&P Europe 350	755.1	755.8	-40.2	24.9
France / CAC 40	2676.3	2683.4	-41.6	1.3
Germany / Xetra DAX	2501.0	2485.5	-52.2	1.3
Hong Kong / Hang Seng	9181.9	9148.5	-16.4	0.0
Italy / MIB 30	22925.0	22932.0	-29.5	1.3
Japan / Nikkei 225	8480.2	8360.5	-25.3	12.1
Mexico / IPC 35	5911.2	5869.2	-16.2	-18.5
South Korea / Composite	576.6	592.3	-31.5	9.5
Spain / IBEX 35	5861.8	5803.2	-29.4	1.3

Data: Standard and Poor's

## Economic Indicators

### CONSUMER PRICE INDEX

Country	Month	% chg. from year ago		% change 2002
		Latest	Prior	
Britain	Jan.	2.9	2.9	1.6
Canada	Jan.	4.5	3.9	2.2
France	Jan.	1.9	2.2	1.9
Germany	Jan.	1.0	1.1	1.3
Italy	Jan.	2.9	3.0	2.6
Japan	Jan.	-0.4	-0.2	-0.9
U.S.	Jan.	2.6	2.4	1.6

Data: Global Insight Inc.

### TRADE-WEIGHTED EXCHANGE RATES

Country	Mar. 4	Weekly %	Yearly %
Britain	99.6	0.2	-6.4
Canada	79.0	0.4	3.0
France	104.4	0.0	4.2
Germany	102.1	0.0	4.5
Italy	74.5	0.0	3.6
Japan	133.5	-1.0	1.8
U.S.	109.0	0.2	-12.5

Indexes, 1990=100

Data: J.P. Morgan Chase

## Country Focus / Australia

A severe drought and weak economies abroad are weighing on Australia's economy. So far, those drags aren't greatly affecting domestic demand, which should keep the Reserve Bank of Australia from making any moves for the time being.

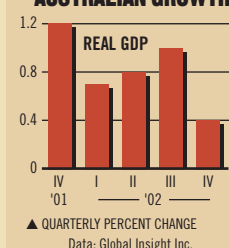
Real gross domestic product grew by 0.4% in the fourth quarter, the smallest gain in just over two years. The El Niño related drought caused agricultural output to dive another 12.6%. Meanwhile the stumbling global economy is hurting exports, which fell 0.4%. The combined drag on real GDP during the quarter was half of a percentage point.

On the plus side, household spending

grew by 0.6%, and the healthy housing market helped boost investment in dwellings by 4.2%. More importantly, businesses remain confident. Outlays in equipment rose by 12.8% in the fourth quarter, and a government survey of capital spending plans shows investment should remain strong in 2003.

The RBA will be watching intently. Consumer spending and housing are expected to ease a little this year. And if exports don't pick up, companies may pull back on their investment plans. That could lead to a cut in interest rates by the RBA. But any action isn't likely until the second half of the year.

### AUSTRALIAN GROWTH



Data: Global Insight Inc.

## Interest Rates

### BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT\*)

	Mar. 4	Feb. 25	Year ago		Mar. 4	Feb. 25	Year ago
Australia	5.01	5.09	6.15	Italy	4.06	4.07	5.31
Britain	4.11	4.14	5.10	Japan	0.74	0.77	1.48
Canada	4.92	4.97	5.47	South Korea (3-Year)	4.60	4.65	5.93
France	3.98	3.93	5.15	Spain	3.90	3.91	5.24
Germany	3.89	3.88	5.02	United States	3.65	3.82	5.00
Hong Kong	4.23	4.34	5.80				

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

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Mar. 4	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	3.00	2.00	3/4/03	0.25

\*Target overnight rate