

International Figures of the Week

Stocks

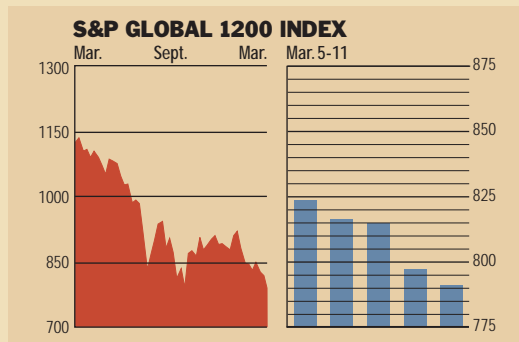
War and economics dragged the Standard & Poor's Global 1200 down for the week ended Mar. 11.

Iraq and weak jobs data hurt U.S. stocks. King Pharmaceuticals fell 23.5% after it said the government is investigating its sales practices. Ford hit a more-than-10-year low due to a series of bad news. Fannie Mae and Freddie Mac fell following remarks by Federal Reserve Bank of St. Louis President William Poole.

A 25 basis point interest rate cut by the European Central Bank was met with disappointment. High oil prices hurt chemical makers. Volkswagen fell 7.4% on the final day on a weak first-quarter outlook.

Japanese stocks sank on fears a war in Iraq will hurt demand from abroad. Hitachi, NEC, and Nissan fell over 10%. An analyst downgrade of chip-equipment makers Tokyo Electron and Advantest pushed the stocks lower.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Mar. 11	Week	4 Weeks	Year	% change
Consumer Discretionary	822.4	-3.6	-5.6	-33.0	
Consumer Staples	873.5	-2.4	-4.5	-18.4	
Energy	982.8	-1.3	0.6	-20.2	
Financials	802.2	-5.2	-6.2	-29.0	
Health Care	1033.2	-1.6	-3.1	-24.4	
Industrials	747.4	-4.0	-5.0	-36.1	
Information Technology	807.7	-3.3	-2.8	-40.1	
Materials	804.8	-5.1	-7.6	-25.3	
Telecommunications	594.3	-5.5	-11.1	-31.7	
Utilities	681.5	-1.5	-3.1	-26.0	

S&P GLOBAL 100 BEST PERFORMING COMPANIES	Company	4-week %	Company	52-week %
	Dell Computer (U.S.)	10.8	3M (U.S.)	-0.2
	Gillette (U.S.)	10.4	AT&T (U.S.)	-0.8
	AOL Time Warner (U.S.)	8.9	Procter & Gamble (U.S.)	-5.4
	Texas Instruments (U.S.)	6.0	Gillette (U.S.)	-7.2
	Samsung Elect. (S. Korea)	5.9	Dell Computer (U.S.)	-8.1
	Johnson & Johnson (U.S.)	4.8	Colgate-Palmolive (U.S.)	-9.8

GLOBAL INDEXES

(U.S. Dollars)	Mar. 11	Week	4 Weeks	Year	% change
S&P Global 1200	791.0	-3.5	-4.8	-29.7	
S&P 500 (US)	800.7	-2.6	-3.4	-31.3	
S&P Europe 350	701.9	-5.0	-8.3	-29.3	
S&P/TOPIX 150 (Japan)	734.3	-6.9	-6.6	-25.4	
S&P Asia Pacific 100	920.2	-4.9	-4.3	-22.3	
S&P/TSX 60 (Canada)	942.7	-1.1	2.1	-11.8	
S&P Latin America 40	686.9	1.1	0.5	-36.8	

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Peru.....6.1	Zimbabwe...50.7	Korea.....-8.8	Brazil.....-41.1
Russia.....4.2	Peru.....37.0	China.....-7.2	Philippines-36.1
Israel.....2.1	Czech Rep...32.5	Thailand.....-6.9	Taiwan.....-36.1
Morocco.....1.0	Slovakia.....28.4	Malaysia.....-6.7	Mexico.....-34.8
Hungary.....0.1	Jordan.....23.0	Taiwan.....-6.4	Korea.....-29.3

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	Mar. 11	Mar. 4	Index	Currency	% chg. year ago
Australia / S&P ASX 200	2723.2	2813.0	-21.3	16.1	
Brazil / Bovespa	10339.7	10280.6	-27.1	-33.3	
Britain / FTSE100	3452.7	3625.3	-34.3	13.6	
Canada / S&P TSX 60	359.0	364.6	-19.9	7.9	
Europe / S&P Europe 350	708.1	755.1	-43.9	26.0	
France / CAC 40	2493.4	2676.3	-45.2	0.7	
Germany / Xetra DAX	2305.3	2501.0	-56.3	0.7	
Hong Kong / Hang Seng	8859.9	9181.9	-21.4	0.0	
Italy / MIB 30	21341.0	22925.0	-34.4	0.7	
Japan / Nikkei 225	7862.4	8480.2	-32.3	10.1	
Mexico / IPC 35	5821.1	5911.2	-20.0	-16.6	
South Korea / Composite	532.5	576.6	-37.1	7.1	
Spain / IBEX 35	5606.4	5861.8	-31.8	0.7	

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION	Country	Month	Monthly % chg.*		% chg., latest from yr. ago
			Latest	Prior	
	Britain	Jan.	-0.1	-0.2	-0.7
	Canada	Dec.	0.1	-0.1	5.5
	France	Jan.	1.5	-1.7	1.0
	Germany	Jan.	2.0	-3.5	0.3
	Italy	Dec.	-0.6	0.8	-0.8
	Japan	Jan.	1.5	-0.4	6.8
	U.S.	Jan.	0.7	-0.4	2.0

*Seasonally adjusted

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES	Country	Mar. 11	Weekly %	Yearly %
	Britain	99.8	0.2	-5.1
	Canada	79.5	0.6	3.5
	France	104.9	0.5	4.7
	Germany	102.7	0.6	5.0
	Italy	74.9	0.5	4.0
	Japan	133.6	0.1	-0.7
	U.S.	107.5	-1.4	-12.8

Indexes, 1990=100

Data: J.P. Morgan Chase

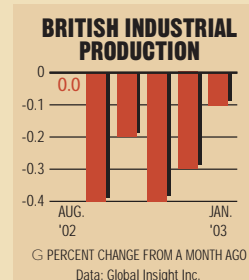
Country Focus / Britain

British manufacturers are still having a tough time. Demand is spotty and higher input costs are squeezing profits. If conditions don't improve, the Bank of England will likely cut interest rates again.

January industrial production fell 0.1%, the fifth straight monthly decline. Output of both durable and non-durable goods both fell, while investment goods rose. However, the gain is partly the result of a statistical quirk rather than a true turnaround in business investment: An unusually small decline in the output of computers before a seasonal adjustment turned into a gain of 24% after seasonal adjustment.

February producer prices rose 5.9% from a year ago, pushed up by a 36.8% jump in energy costs. At the same time, a lack of pricing power is preventing manufacturers from passing on the rising costs. February output prices increased at a much slower 1.4%, and the difference is eating into factory profits.

With the BOE now more concerned about growth than inflation, the chances of a rate cut are rising. Economists expect the central bank will make a move in May, but with the Iraq situation still unresolved and signs of a wider softening in the economy, expectations of an April cut are gaining momentum.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Mar. 11	Mar. 4	Year ago		Mar. 11	Mar. 4	Year ago
Australia	5.04	5.01	6.32	Italy	3.98	4.06	5.41
Britain	4.03	4.11	5.20	Japan	0.73	0.74	1.47
Canada	4.80	4.92	5.67	South Korea (3-Year)	4.69	4.60	6.23
France	3.90	3.98	5.25	Spain	3.82	3.90	5.33
Germany	3.82	3.89	5.17	United States	3.58	3.65	5.31
Hong Kong	4.17	4.23	6.25				

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

CENTRAL BANK POLICY

	Policy rate*	Last action		
	Mar. 11	Year ago	Date	Type
U.S. Federal Reserve	1.25	1.75	11/6/02	-0.50
European Central Bank	2.50	3.25	3/6/03	-0.25
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