

International Figures of the Week

Stocks

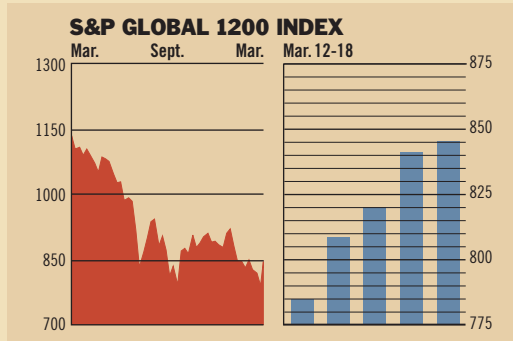
Investors are betting on a quick and easy war in Iraq, sending the Standard & Poor's Global 1200 up 6.9% for the week ended Mar. 18.

The S&P 500 jumped 3.5% on Mar. 17 in anticipation of President Bush's ultimatum. Telecom, tech, and retailers surged. News that the government is seeking \$289 billion from cigarette makers dragged Altria Group down 6.1% over the final session.

Retreating oil prices helped airlines take off, with British Airways and Lufthansa both climbing over 29% on the week. Oil and strong profits news from BASF pushed chemical makers higher. Insurance and tech stocks also did well.

Hopes of a short war pushed Korea's LG Electronics and Samsung Electronics up 12.5% and 4%, respectively. In an attempt to prop up stock prices, Japan's government will ask the central bank to buy more equities held by banks.

Data: Standard & Poor's



| | Mar. 18 | % change | | |
|------------------------|---------|----------|---------|-------|
| | | Week | 4 Weeks | Year |
| Consumer Discretionary | 893.8 | 8.7 | 0.7 | -28.6 |
| Consumer Staples | 911.7 | 4.4 | -2.0 | -16.3 |
| Energy | 994.1 | 1.1 | 1.1 | -19.9 |
| Financials | 862.0 | 7.5 | -2.5 | -25.2 |
| Health Care | 1084.1 | 4.9 | 0.9 | -22.0 |
| Industrials | 806.1 | 7.9 | 0.7 | -30.9 |
| Information Technology | 902.4 | 11.7 | 2.7 | -31.9 |
| Materials | 863.4 | 7.3 | -1.7 | -21.1 |
| Telecommunications | 642.9 | 8.2 | -5.2 | -25.8 |
| Utilities | 698.0 | 2.4 | -1.2 | -25.1 |

| Company | 4-week % | Company | 52-week % |
|--------------------------|----------|--------------------------|-----------|
| General Electric (U.S.) | 15.2 | AT&T (U.S.) | 8.9 |
| Texas Instruments (U.S.) | 13.7 | 3M (U.S.) | 6.8 |
| Diageo (U.K.) | 11.5 | Dell Computer (U.S.) | 3.8 |
| Intel (U.S.) | 9.1 | Procter & Gamble (U.S.) | -3.7 |
| Morgan Stanley (U.S.) | 7.3 | Colgate-Palmolive (U.S.) | -6.0 |
| Johnson & Johnson (U.S.) | 7.0 | Gillette (U.S.) | -8.8 |

GLOBAL INDEXES

| (U.S. Dollars) | Mar. 18 | % change | | |
|-----------------------|---------|----------|---------|-------|
| | | Week | 4 Weeks | Year |
| S&P Global 1200 | 845.4 | 6.9 | -0.5 | -25.5 |
| S&P 500 (US) | 866.5 | 8.2 | 1.8 | -26.0 |
| S&P Europe 350 | 746.5 | 6.4 | -3.8 | -26.5 |
| S&P/TOPIX 150 (Japan) | 741.1 | 0.9 | -7.9 | -24.6 |
| S&P Asia Pacific 100 | 947.5 | 3.0 | -2.4 | -20.0 |
| S&P/TSX 60 (Canada) | 962.3 | 2.1 | 0.9 | -10.9 |
| S&P Latin America 40 | 725.8 | 5.7 | 5.0 | -34.6 |

S&P EMERGING MARKETS INDEXES

| Best performing countries | | Worst performing countries | |
|---------------------------|-------------------|----------------------------|------------------|
| Last 4 weeks % | Last 52 weeks % | Last 4 weeks % | Last 52 weeks % |
| Brazil.....9.2 | Zimbabwe...50.7 | Korea.....-14.4 | Brazil.....-37.4 |
| Peru.....6.5 | Peru.....34.8 | Egypt.....-12.8 | Philippines-36.4 |
| Israel.....3.6 | Czech Rep...33.8 | Turkey.....-12.7 | Korea.....-32.5 |
| Mexico.....2.3 | Slovakia.....28.4 | Indonesia....-6.4 | Mexico.....-32.4 |
| Chile.....1.6 | Jordan.....23.0 | Poland.....-6.4 | Taiwan.....-28.1 |

U.S. Dollars

STOCK INDEXES

| LOCAL CURRENCIES | Mar. 18 | Mar. 11 | % chg. year ago | |
|-------------------------|---------|---------|-----------------|----------|
| | | | Index | Currency |
| Australia / S&P ASX 200 | 2835.1 | 2723.2 | -18.1 | 13.6 |
| Brazil / Bovespa | 11151.0 | 10339.7 | -21.0 | -32.2 |
| Britain / FTSE100 | 3747.3 | 3452.7 | -29.5 | 9.9 |
| Canada / S&P TSX 60 | 366.9 | 359.0 | -18.9 | 7.6 |
| Europe / S&P Europe 350 | 782.2 | 708.1 | -39.0 | 20.5 |
| France / CAC 40 | 2794.9 | 2493.4 | -39.8 | 0.0 |
| Germany / Xetra DAX | 2584.6 | 2305.3 | -52.7 | 0.0 |
| Hong Kong / Hang Seng | 9041.5 | 8859.9 | -19.4 | 0.0 |
| Italy / MIB 30 | 22440.0 | 21341.0 | -32.4 | 0.0 |
| Japan / Nikkei 225 | 7954.5 | 7862.4 | -32.5 | 11.1 |
| Mexico / IPC 35 | 6042.8 | 5821.1 | -18.6 | -16.9 |
| South Korea / Composite | 537.3 | 532.5 | -39.6 | 5.3 |
| Spain / IBEX 35 | 6089.6 | 5606.4 | -28.1 | 0.0 |

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

| Country | Month | % Latest | % Prior | % Year ago |
|----------|-------|----------|---------|------------|
| Britain* | Jan. | 5.0 | 5.1 | 5.1 |
| Canada | Feb. | 7.4 | 7.4 | 7.8 |
| France | Jan. | 9.1 | 9.1 | 8.8 |
| Germany | Feb. | 10.5 | 10.3 | 9.6 |
| Italy** | Oct. | 8.9 | 9.0 | 9.3 |
| Japan | Jan. | 5.5 | 5.3 | 5.3 |
| U.S. | Feb. | 5.8 | 5.7 | 5.6 |

*3 Month Average **Quarterly Data: Global Insight Inc., Bloomberg

TRADE-WEIGHTED EXCHANGE RATES

| Country | Mar. 18 | Weekly % | Yearly % |
|---------|---------|----------|----------|
| Britain | 100.1 | 0.3 | -6.4 |
| Canada | 79.7 | 0.3 | 3.8 |
| France | 104.2 | -0.7 | 3.9 |
| Germany | 101.9 | -0.8 | 4.1 |
| Italy | 74.4 | -0.7 | 3.3 |
| Japan | 133.7 | 0.1 | 3.0 |
| U.S. | 109.7 | 2.0 | -12.2 |

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

Country Focus / Argentina

Argentina's economy is on the right track. Domestic demand is picking up largely to the benefit of industries at home. But a lasting recovery rests on the presidential election in April.

Real gross domestic product ended 2002 down 10.9% compared to 2001. On a quarterly basis, the economy grew 0.8% in the fourth quarter, a third straight increase. Many restrictions on bank deposits have been lifted and inflation is slowing, so consumers are spending. But with lingering apprehension about putting money in banks, many consumers are opting to buy or repair their homes, boosting construction activity.

Also, the peso is still relatively weak

against the U.S. dollar, having fallen 70% last year, making imports expensive. That means most of the increase in consumer demand is being met by Argentine businesses. In February, industrial output rose 17.4% from a year ago.

Despite forecasts of 4% growth for 2003, the economic recovery remains fragile and depends heavily on the outcome of the April 27 presidential election. The official unemployment rate is a high 18%, and a lack of bank credit is hurting export growth. In addition, the impact of the Supreme Court ruling ordering the "redollarization" of accounts converted to pesos last year is still unclear.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

| | Mar. 18 | Mar. 11 | Year ago | | Mar. 18 | Mar. 11 | Year ago |
|-----------|---------|---------|----------|----------------------|---------|---------|----------|
| Australia | 5.40 | 5.04 | 6.38 | Italy | 4.29 | 3.98 | 5.44 |
| Britain | 4.37 | 4.03 | 5.24 | Japan | 0.72 | 0.73 | 1.44 |
| Canada | 5.05 | 4.80 | 5.66 | South Korea (3-Year) | 5.00 | 4.69 | 6.55 |
| France | 4.20 | 3.90 | 5.26 | Spain | 4.14 | 3.82 | 5.36 |
| Germany | 4.12 | 3.82 | 5.20 | United States | 3.91 | 3.58 | 5.29 |
| Hong Kong | 4.46 | 4.17 | 6.21 | | | | |

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

CENTRAL BANK POLICY

| | Policy rate* | | Last action | |
|-----------------------|--------------|----------|-------------|-------|
| | Mar. 18 | 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