

International Figures of the Week

Stocks

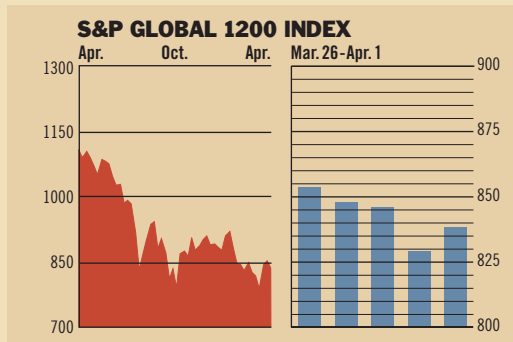
The Standard & Poor's Global 1200 lost some more ground over the week ended Apr. 1.

Stocks fell most of the week on war worries. AMR Corp., parent of American Airlines, soared 33.3% this week after saying it will slash pilot salaries and cut more jobs to avoid bankruptcy. Altria sank 6.8% on Mar. 31 after admitting it couldn't post a \$12 billion bond needed to appeal a tobacco verdict in Illinois.

Investment losses from declining equities hurt European insurers. Munich Re plunged 29.5% on the week. Airlines and auto makers were also big losers. An analyst's downgrade of luxury-goods makers helped push LVMH Moët Hennessy Louis Vuitton down 13%.

A rapidly spreading respiratory virus is hurting Asian stocks, especially airlines such as Cathay Pacific Air. Japanese equities got a boost from speculation that government pension funds are buying stocks.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	Apr. 1	% change			
		Week	4 Weeks	Year	
Consumer Discretionary	881.0	-2.9	3.3	-26.4	
Consumer Staples	912.2	-1.3	1.9	-17.0	
Energy	1013.3	0.6	1.8	-19.4	
Financials	856.6	-1.8	1.2	-24.2	
Health Care	1108.8	-0.8	5.6	-18.2	
Industrials	798.7	-2.4	2.6	-28.7	
Information Technology	843.3	-5.1	1.0	-33.6	
Materials	842.6	-2.4	-0.7	-22.0	
Telecommunications	642.9	-0.1	2.2	-23.2	
Utilities	710.1	-0.3	2.6	-24.5	

S&P GLOBAL 100 BEST PERFORMING COMPANIES	4-week %		52-week %	
	Company	%	Company	%
France Telecom (France)	13.6	3M (U.S.)	13.8	
Johnson & Johnson (U.S.)	13.0	AT&T (U.S.)	7.1	
Procter & Gamble (U.S.)	12.1	Dell Computer (U.S.)	2.4	
Wal-Mart Stores (U.S.)	11.8	Procter & Gamble (U.S.)	-1.2	
General Electric (U.S.)	11.7	Colgate-Palmolive (U.S.)	-3.2	
Pfizer (U.S.)	11.3	Merck (U.S.)	-3.2	

GLOBAL INDEXES (U.S. Dollars)	Apr. 1	% change			
		Week	4 Weeks	Year	
S&P Global 1200	838.5	-1.9	2.3	-24.4	
S&P 500 (US)	858.5	-1.9	4.4	-24.5	
S&P Europe 350	741.0	-2.1	0.3	-26.5	
S&P/TOPIX 150 (Japan)	739.4	-2.7	-6.3	-20.4	
S&P Asia Pacific 100	946.9	-1.8	-2.1	-20.4	
S&P/TSX 60 (Canada)	948.8	-0.6	-0.5	-11.0	
S&P Latin America 40	736.7	0.6	8.4	-32.0	

S&P EMERGING MARKETS INDEXES		Best performing countries		Worst performing countries			
	Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %			
Brazil	15.2	Zimbabwe	50.7	Turkey	-11.4	Taiwan	-35.3
Israel	9.7	Czech Rep.	35.8	Korea	-11.2	Korea	-34.8
Czech Rep.	5.5	Peru	33.3	Russia	-8.0	Philippines	-34.7
Hungary	5.4	Slovakia	28.4	South Africa	-6.0	Turkey	-34.5
Peru	2.9	Argentina	23.0	India	-5.5	Mexico	-33.3

STOCK INDEXES LOCAL CURRENCIES	Apr. 1	Mar. 25	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	2882.2	2854.4	-14.9	13.1
Brazil / Bovespa	11592.1	11232.3	-12.5	-30.5
Britain / FTSE100	3684.8	3762.0	-29.8	9.9
Canada / S&P TSX 60	361.7	364.5	-19.4	8.1
Europe / S&P Europe 350	755.4	790.2	-40.8	24.2
France / CAC 40	2635.0	2795.8	-43.1	0.0
Germany / Xetra DAX	2450.2	2636.1	-53.9	0.0
Hong Kong / Hang Seng	8596.9	9062.2	-21.0	0.0
Italy / MIB 30	22195.0	22877.0	-33.0	0.0
Japan / Nikkei 225	7986.7	8238.8	-28.7	13.0
Mexico / IPC 35	5895.8	5938.0	-19.4	-15.8
South Korea / Composite	538.6	555.0	-40.5	5.0
Spain / IBEX 35	5953.2	6123.8	-27.4	0.0

Data: Standard and Poor's

Economic Indicators

FOREIGN TRADE*	Country	Month	% chg. from year ago		Balance (billions)	
			Exports	Imports		
	Britain	Jan.	0.8	4.5	-3.3	GBP
	Canada	Jan.	6.3	8.0	4.9	CAD
	France	Jan.	-3.5	-2.6	0.6	EUR
	Germany	Jan.	7.8	12.4	12.4	EUR
	Italy	Jan.	0.6	0.4	0.3	EUR
	Japan	Feb.	7.5	5.0	846.0	JPY
	U.S.	Jan.	3.4	14.9	-44.8	USD

*Merchandise Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES	Country	Apr. 1		
		Weekly %	Yearly %	Yearly %
	Britain	99.1	-1.3	-7.1
	Canada	79.7	-0.1	4.2
	France	104.8	0.5	4.4
	Germany	102.6	0.5	4.8
	Italy	74.8	0.4	3.9
	Japan	132.9	0.6	2.7
	U.S.	108.3	-1.4	-12.9

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

Country Focus / France

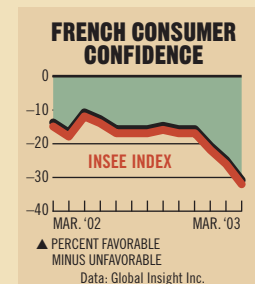
French consumers are very jittery. Although it is unlikely that they will really throw in the towel, conditions have grown bad enough to prompt the government to lower this year's growth forecast from 2.5% to 1.3%.

March consumer confidence fell for a third straight month, to -36. The war in Iraq and higher energy prices were to blame for some of the decline. But the longer-term concern is over jobs. Consumer pessimism regarding unemployment hit a record high, the March unemployment rate ticked up to 9.2%, and manufacturers say labor conditions are worsening.

Consumer sentiment may now be affect-

ing spending. Demand for manufactured goods fell 0.5% in February, and economists see a further decline in March. Also, a government survey of retailers shows expectations for the coming months are the bleakest since 1996.

If the war doesn't drag on and postwar energy prices promptly unwind, spending could snap back. Lower inflation would boost purchasing power, and fears regarding unemployment would likely ease somewhat. In addition, consumers haven't reported much change in their current financial position in months. Nor are they bumping up their savings in case things get worse.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Apr. 1			Mar. 25			Year ago		
	Apr. 1	Mar. 25	Year ago	Apr. 1	Mar. 25	Year ago			
Australia	5.35	5.49	6.34	Italy	4.18	4.37	5.48		
Britain	4.31	4.46	5.28	Japan	0.70	0.72	1.38		
Canada	5.11	5.14	5.73	South Korea (3-Year)	4.61	4.72	6.53		
France	4.09	4.27	5.31	Spain	4.02	4.22	5.41		
Germany	4.02	4.20	5.23	United States	3.81	3.94	5.34		
Hong Kong	4.36	4.52	6.27						

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Apr. 1	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