

International Figures of the Week

Stocks

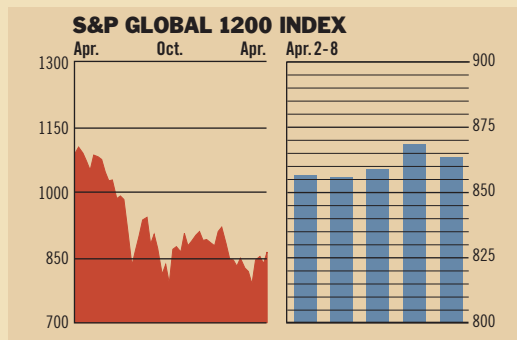
The Standard & Poor's Global 1200 kept pace with the favorable developments in Iraq, rebounding 3% for the week ended Apr. 8.

Early in the week, positive war news trumped poor economic data in the U.S. McDonald's rose 8.6% on Apr. 7 after saying it will hike its dividend and cut capital spending. Utilities were up, led by a 21.3% jump in AES. Energy was the biggest loser, with the sector down across the board. Dynegy fell 11.9% on the week.

Weak German industrial output data on Apr. 8 led the S&P Euro 350 to give back earlier gains. Falling oil prices gave a boost to chemical makers and airlines. Travel planner TUI rose 23%. Tesco rung up a 12.1% gain on strong profits.

Good news about the war gave way to concerns of a weak global economy leading to a final day sell-off of Japanese stocks. The rest of Asia rallied, led by tech stocks.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Apr. 8	Week	4 Weeks	Year
Consumer Discretionary	920.3	4.5	11.9	-23.5
Consumer Staples	934.3	2.4	7.0	-15.8
Energy	998.6	-1.5	1.6	-17.1
Financials	896.2	4.6	11.7	-21.0
Health Care	1126.2	1.6	9.0	-14.5
Industrials	827.1	3.6	10.7	-26.0
Information Technology	871.2	3.3	7.9	-27.0
Materials	869.8	3.2	8.1	-18.8
Telecommunications	660.2	2.7	11.1	-17.5
Utilities	723.6	1.9	6.2	-22.4

S&P GLOBAL 100 BEST PERFORMING COMPANIES		% change	
Company	4-week %	Company	52-week %
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. 8	% change		
		Week	4 Weeks	Year
S&P Global 1200	863.6	3.0	9.2	-20.9
S&P 500 (US)	878.3	2.3	9.7	-21.4
S&P Europe 350	779.1	5.1	11.0	-21.1
S&P/TOPIX 150 (Japan)	741.7	0.3	1.0	-20.5
S&P Asia Pacific 100	982.6	3.8	6.8	-15.3
S&P/TSX 60 (Canada)	968.3	2.1	2.7	-6.4
S&P Latin America 40	772.5	4.9	12.5	-28.6

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Brazil.....18.9	Zimbabwe...50.7	Russia.....-4.4	Brazil.....-29.7
Israel.....18.7	Peru.....38.0	Turkey.....-3.6	Turkey.....-29.7
Indonesia...16.4	Argentina.....32.9	Morocco.....-2.8	Taiwan.....-29.4
Philippines...14.8	Slovakia.....28.4	South Africa.-2.2	Philippines-28.6
Egypt.....14.4	Czech Rep...26.3	Colombia.....0.0	Mexico.....-28.3

STOCK INDEXES

LOCAL CURRENCIES	Apr. 8	Apr. 1	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	2978.9	2882.2	-11.4	13.7
Brazil / Bovespa	11778.5	11592.1	-10.7	-28.6
Britain / FTSE100	3868.8	3684.8	-25.3	8.2
Canada / S&P TSX 60	367.8	361.7	-15.8	8.7
Europe / S&P Europe 350	811.3	755.4	-35.0	21.6
France / CAC 40	2893.5	2635.0	-35.2	0.0
Germany / Xetra DAX	2767.8	2450.2	-46.5	0.0
Hong Kong / Hang Seng	8806.7	8596.9	-18.0	0.0
Italy / MIB 30	23753.0	22195.0	-26.3	0.0
Japan / Nikkei 225	8131.4	7986.7	-26.8	9.3
Mexico / IPC 35	6259.5	5895.8	-13.9	-16.3
South Korea / Composite	587.3	538.6	-33.9	5.3
Spain / IBEX 35	6397.3	5953.2	-20.4	0.0

Data: Standard and Poor's

Economic Indicators

REAL GDP GROWTH				
Country	Quarter	% chg. from		Full year 2002
		Prior qtr.*	Year ago	
Britain	Q4	1.5	2.2	1.8
Canada	Q4	1.6	0.4	3.4
France	Q4	0.9	1.7	1.2
Germany	Q4	-0.1	0.7	0.2
Italy	Q4	1.7	1.7	0.4
Japan	Q4	2.2	2.8	0.3
U.S.	Q4	1.4	2.9	2.4

*Annual rate

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES			
Country	Apr. 8	% change	
		Weekly %	Yearly %
Britain	99.0	-0.1	-7.0
Canada	80.3	0.8	5.2
France	104.5	-0.3	4.2
Germany	102.2	-0.4	4.4
Italy	74.6	-0.3	3.6
Japan	132.2	-0.5	0.3
U.S.	109.5	1.1	-11.6

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Germany

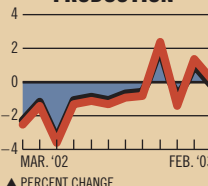
After getting off to a positive start this year, it appears conditions are getting tougher for German manufacturers. Demand is waning, the government is likely to cut growth estimates at the end of April, and labor unions are gearing up for a showdown with Chancellor Gerhard Schröder.

Industrial production fell 0.7% in February, following a strong upwardly revised 4.1% monthly gain in January. So far, that put first-quarter output up 1.2% from last quarter. However in February, factory orders were down 0.6%. Also, the latest purchasing managers' index for manufacturers showed another decline in new orders in March.

The war in Iraq, a strong euro, and global economic weakness are all negative factors for German manufacturers, who rely heavily on exports. But the biggest problem to come may be at home. The country's largest industrial union, IG Metall, just nominated hardliner Jürgen Peters to be its next leader. He is already threatening a "hot May," full of protests to stop Schröder's economic reforms.

The end result could be a double negative. Much needed structural reform could be torpedoed or diluted by unions through actions that would also weaken the economy in the near term.

GERMAN INDUSTRIAL PRODUCTION



Data: Global Insight Inc.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Apr. 8	Apr. 1	Year ago		Apr. 8	Apr. 1	Year ago
Australia	5.39	5.35	6.32	Italy	4.38	4.18	5.42
Britain	4.47	4.31	5.22	Japan	0.72	0.70	1.39
Canada	5.11	5.11	5.67	South Korea (3-Year)	4.65	4.61	6.58
France	4.29	4.09	5.25	Spain	4.22	4.02	5.35
Germany	4.22	4.02	5.17	United States	3.94	3.81	5.20
Hong Kong	4.56	4.36	6.14				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Apr. 8	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