

# International Figures of the Week

## Stocks

Generally upbeat financial news helped the Standard & Poor's Global 1200 rise 1.8% for the week ended Apr. 22.

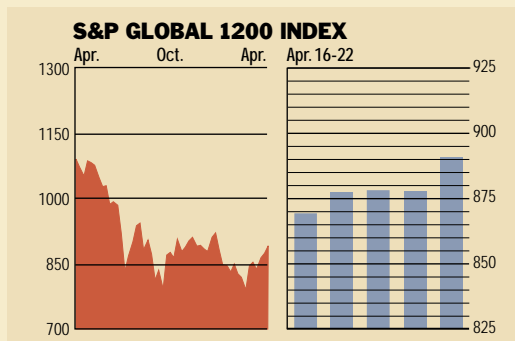
In the U.S., insurers were up across the board after Everest Re Group upped its 2003 earnings estimate. Viacom, United Parcel Service, and Lockheed Martin also climbed on positive earnings news.

European financials, especially German banks, had a good week. Nokia rang up a 7.8% gain due largely to better than expected earnings. Autos and tech also fared well.

China's revised figures on cases of severe acute respiratory syndrome hurt Asian markets. Concern over the U.S. economic recovery led the Topix 150 to fall 2.2% on Apr. 22. The SK Group accounting scandal continued to weigh on South Korean stocks.

Brazilian equities surged after President Luiz Inacio Lula Da Silva released his social security and tax reform plans.

Data: Standard & Poor's



	Apr. 22	% change		
		Week	4 Weeks	Year
Consumer Discretionary	954.1	2.2	5.2	-21.4
Consumer Staples	948.7	-0.2	2.6	-16.2
Energy	1019.8	1.2	1.3	-15.4
Financials	944.2	2.1	8.3	-17.5
Health Care	1124.9	0.3	0.6	-14.7
Industrials	850.1	1.8	3.9	-21.2
Information Technology	920.8	5.9	3.6	-22.2
Materials	892.3	1.3	3.4	-16.1
Telecommunications	663.6	-0.4	3.1	-13.0
Utilities	753.0	1.8	5.7	-21.4

Company	4-week %	Company	52-week %
Ford Motor (U.S.)	35.3	Vodafone (U.K.)	16.1
Swiss Re (Switz.)	32.4	Dell Computer (U.S.)	12.0
EMC (U.S.)	28.0	Merck (U.S.)	6.1
Bayer (Ger.)	23.9	3M (U.S.)	4.4
Fortis (Belgium)	23.5	Colgate-Palmolive (U.S.)	4.0
Suez (France)	21.1	Procter & Gamble (U.S.)	2.5

(U.S. Dollars)	Apr. 22	% change		
		Week	4 Weeks	Year
S&P Global 1200	891.1	1.8	4.3	-18.2
S&P 500 (US)	911.4	2.3	4.2	-17.2
S&P Europe 350	809.8	1.2	7.0	-19.0
S&P/TOPIX 150 (Japan)	707.5	-0.9	-6.9	-27.8
S&P Asia Pacific 100	990.2	1.1	2.6	-19.4
S&P/TSX 60 (Canada)	1001.2	1.5	4.9	-4.4
S&P Latin America 40	813.5	2.3	11.1	-23.8

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Turkey.....30.2	Argentina.....66.0	India.....-7.3	Taiwan.....-33.2
Russia.....17.9	Zimbabwe...50.7	China.....-2.8	Korea.....-28.6
Indonesia...17.1	Peru.....43.6	Colombia.....0.0	Mexico.....-25.4
Argentina...16.6	Slovakia.....28.4	Malaysia.....0.0	Brazil.....-25.3
Brazil.....14.1	Czech Rep...28.3	Slovakia.....0.0	Malaysia...-23.7

U.S. Dollars

	Apr. 22	Apr. 15	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	2980.4	2968.8	-12.4	15.3
Brazil / Bovespa	12452.5	12106.0	-5.6	-22.3
Britain / FTSE100	3917.7	3916.8	-24.5	9.0
Canada / S&P TSX 60	374.9	370.0	-14.0	8.7
Europe / S&P Europe 350	822.2	824.2	-34.3	23.4
France / CAC 40	2914.6	2921.5	-36.1	0.0
Germany / Xetra DAX	2961.0	2834.1	-43.0	0.0
Hong Kong / Hang Seng	8571.9	8632.1	-24.4	0.0
Italy / MIB 30	24129.0	23650.0	-26.4	0.0
Japan / Nikkei 225	7790.5	7838.8	-33.6	8.6
Mexico / IPC 35	6373.9	6333.6	-13.9	-12.4
South Korea / Composite	603.3	605.0	-34.8	6.5
Spain / IBEX 35	6577.6	6560.8	-21.3	0.0

Data: Standard and Poor's

## Economic Indicators

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	Feb.	0.7	-0.2	0.1
Canada	Jan.	0.9	-0.2	4.1
France	Feb.	0.6	1.6	2.0
Germany	Feb.	-0.4	3.8	2.0
Italy	Feb.	-0.3	-0.1	-0.8
Japan	Feb.	-1.6	1.6	4.8
U.S.	Mar.	-0.5	-0.1	0.5

\*Seasonally adjusted Data: Global Insight Inc.

Country	Apr. 22	Weekly %	Yearly %
Britain	98.7	-0.8	-7.3
Canada	81.1	0.0	5.2
France	105.1	0.4	4.6
Germany	102.9	0.4	5.0
Italy	75.0	0.3	4.0
Japan	130.8	-0.3	-0.9
U.S.	108.0	-0.7	-11.8

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

## Country Focus / France

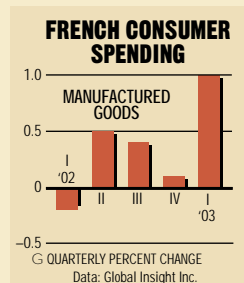
It appears the French economy narrowly escaped contraction in the first quarter. Consumer spending most likely kept the economy growing. However, conditions don't look any better for the current quarter.

March consumer spending posted an unexpected rise of 0.3%. Spending on large durable goods, such as vehicles and appliances, grew 0.9% for the month, belying the recent string of pessimistic consumer sentiment readings. During the first three months, consumer expenditures rose by 1% compared to the fourth quarter. That probably accounted for most of the forecast 0.2% increase in first-quarter gross

domestic product by the Bank of France.

In the central bank's latest *Monthly Business Survey*, companies said new orders from abroad and at home were weak during March, while capacity utilization declined. The poor business conditions have the BOF forecasting a flat second quarter.

Potentially more harmful for future growth, however, is the trend in employment. The BOF sees factory job cuts intensifying in the coming months. Surveyed companies said they plan to reduce payrolls by another 1.7% this year. That could weaken consumer spending, the strongest part of the economy.



## Interest Rates

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

	Apr. 22	Apr. 15	Year ago		Apr. 22	Apr. 15	Year ago
Australia	5.31	5.38	5.82	Italy	4.27	4.35	4.89
Britain	4.39	4.46	4.66	Japan	0.64	0.66	1.38
Canada	5.03	5.08	5.43	South Korea (3-Year)	4.61	4.59	5.89
France	4.19	4.27	4.70	Spain	4.11	4.19	4.84
Germany	4.13	4.21	4.57	United States	3.97	3.99	5.01
Hong Kong	4.37	4.52	5.88				

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

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Apr. 22	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	3.25	2.25	4/15/03	0.25

\*Target overnight rate