

International Figures of the Week

Stocks

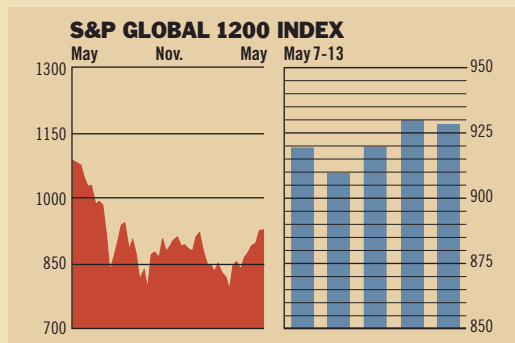
The Standard & Poor's Global 1200 eked out a small gain for the week ended May 13.

Bombings in Saudi Arabia and poor quarterly sales results by Wal-Mart caused the S&P 500 to fall over the final session. While tech was mixed on the week, Nvidia soared 25% on positive earnings, and IBM hit a 52-week high after introducing a new mainframe computer. Energy and industrials also had a positive week.

European stocks were hurt by the soaring euro. AXA, down 9.2% on the week, blamed the euro for falling revenues. Large exporters such as Daimler-Chrysler and Siemens were also lower. Tech and telecoms were generally weaker.

In Japan, Tokyo Electron and Advantest climbed on positive news from U.S. tech firms. Banks did well, with UFJ Holdings up 7.5%. Elsewhere in Asia, tech stocks reacted favorably to upbeat news from Nvidia and Intel in the U.S.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	May 13	Week	4 Weeks	Year
Consumer Discretionary	991.3	0.7	6.2	-17.9
Consumer Staples	966.0	0.6	1.7	-15.6
Energy	1054.6	1.6	4.7	-13.8
Financials	975.1	-0.4	5.4	-15.2
Health Care	1186.1	0.4	5.8	-8.6
Industrials	881.7	-0.1	5.6	-18.1
Information Technology	975.3	1.0	12.1	-16.4
Materials	923.0	-0.5	4.8	-15.7
Telecommunications	717.2	-0.2	7.7	-3.0
Utilities	781.7	0.5	5.7	-15.2

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Lucent Technologies (U.S.)	44.3	AT&T (U.S.)	24.7
Ericsson (Sweden)	33.3	EMC (U.S.)	24.4
EMC (U.S.)	30.0	Dell Computer (U.S.)	20.7
Reuters (U.K.)	27.4	France Telecom (France)	13.5
Nortel Networks (Canada)	23.2	Vodafone (U.K.)	13.1
AT&T (U.S.)	23.2	IBM (U.S.)	5.3

GLOBAL INDEXES

(U.S. Dollars)	May 13	% change		
		Week	4 Weeks	Year
S&P Global 1200	928.3	0.3	6.1	-14.5
S&P 500 (US)	942.3	0.8	5.8	-14.1
S&P Europe 350	848.7	-1.0	6.1	-15.3
S&P/TOPIX 150 (Japan)	770.2	2.4	7.9	-20.2
S&P Asia Pacific 100	1023.1	1.6	4.4	-14.1
S&P/TSX 60 (Canada)	1062.0	1.1	7.7	0.4
S&P Latin America 40	878.6	2.8	10.5	-11.4

S&P EMERGING MARKETS INDEXES

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Brazil18.0	Argentina...82.3	Philippines...-3.8	Taiwan.....-28.7
Chile16.5	Zimbabwe...50.7	Taiwan.....-2.2	Philippines-27.1
Indonesia...16.5	Peru.....45.6	India.....-0.3	Malaysia...-21.5
Russia.....14.3	Czech Rep...35.0	Colombia.....0.0	Korea.....-19.9
Czech Rep. 13.9	Slovakia.....28.4	Slovakia.....0.0	Colombia...-19.2

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	May 13	May 6	% chg. year ago	Index	Currency
Australia / S&P ASX 200	2981.4	2968.0	-10.0	18.4	
Brazil / Bovespa	13420.7	12643.6	10.0	-13.1	
Britain / FTSE100	3999.9	4006.4	-23.7	11.0	
Canada / S&P TSX 60	380.8	379.1	-12.6	12.4	
Europe / S&P Europe 350	820.9	840.5	-33.6	27.7	
France / CAC 40	2963.6	3057.6	-33.4	0.0	
Germany / Xetra DAX	2910.0	3067.0	-42.4	0.0	
Hong Kong / Hang Seng	9119.0	8889.2	-22.0	0.0	
Italy / MIB 30	24414.0	24818.0	-23.4	0.0	
Japan / Nikkei 225	8190.3	8083.6	-27.9	10.0	
Mexico / IPC 35	6491.9	6614.7	-11.8	-6.2	
South Korea / Composite	614.1	604.3	-26.7	5.9	
Spain / IBEX 35	6376.0	6568.7	-21.3	0.0	

Data: Standard and Poor's

Economic Indicators

FOREIGN TRADE*

Country	Month	% chg. from year ago		Balance (billions)	
		Exports	Imports		
Britain	Mar.	-1.3	2.6	-3.6	GBP
Canada	Mar.	9.0	4.1	5.9	CAD
France	Mar.	-4.1	-3.6	0.1	EUR
Germany	Mar.	0.9	6.5	6.5	EUR
Italy	Feb.	0.1	3.3	0.1	EUR
Japan	Mar.	3.0	10.3	646.0	JPY
U.S.	Mar.	5.8	14.9	-47.1	USD

*Merchandise

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	May 13	Weekly %	Yearly %
Britain	97.0	-1.3	-7.8
Canada	83.7	1.0	7.7
France	106.1	0.4	5.3
Germany	104.0	0.4	5.7
Italy	75.6	0.3	4.6
Japan	131.6	0.7	-0.7
U.S.	104.0	-1.0	-14.1

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / South Korea

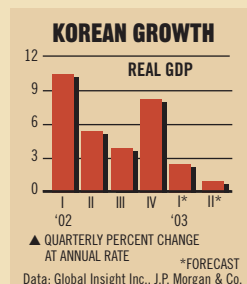
On May 13, the Bank of Korea signaled a change in focus from inflation to economic growth. The central bank lowered its overnight call rate by 25 basis points, to 4%.

The BOK said tensions with North Korea and the spread of severe acute respiratory syndrome are hurting the economy. With only three unofficial cases of SARS at home, the drag is primarily from abroad. Nearly 28% of Korean exports are sent to China, Taiwan, and Hong Kong. The BOK says the SARS-related fall in trade could shave 0.3 percentage points off of real gross domestic product this year.

The BOK is still concerned about the

overly hot housing market, but it is placing the onus on the government's proposed property tax hikes. If the measures fail, the BOK warned, "more resolute actions should be taken." Also, April inflation excluding food and energy slowed to 3.2%, from 3.4% in March. That gave the BOK, which has a core inflation target of 2% to 4%, room to cut rates. Lower energy prices and weak domestic demand should further ease inflation pressures.

If the economy doesn't improve, more rate cuts will come. The BOK doesn't want economic growth to fall below 4% this year, a pace it says is necessary to prevent unemployment from rising.



Data: Global Insight Inc., J.P. Morgan & Co.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	May 13	May 6	Year ago		May 13	May 6	Year ago
Australia	5.13	5.27	6.34	Italy	4.04	4.22	5.49
Britain	4.20	4.45	5.30	Japan	0.58	0.61	1.36
Canada	4.80	4.88	5.74	South Korea (3-Year)	4.34	4.40	6.24
France	3.96	4.14	5.33	Spain	3.98	4.15	5.42
Germany	3.90	4.08	5.25	United States	3.61	3.79	5.28
Hong Kong	4.01	4.29	5.95				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	May 13	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