

International Figures of the Week

Stocks

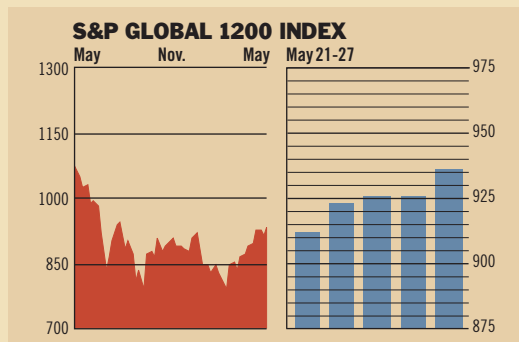
The Standard & Poor's Global 1200 Index finished up 2.4% for the week ended May 27.

Rising consumer confidence and passage of the \$350 billion stimulus package helped U.S. stocks. Homebuilders Centex, Pulte Home, and KB Home all rose more than 7%, supported by strong home sales data. Chipmakers, biotech, energy, telecom, and utilities also were strong.

The euro keeps rising, dragging European stocks lower. Ahold revealed more accounting errors, pushing the stock down 7%. ABB fell 4.8% as a ruling on an asbestos settlement was postponed. Telecom Italia jumped 7.8% as shareholders approved a merger with Olivetti, which rose 7.6%.

Japanese banks reported large losses for the fiscal year ended in March, paring earlier gains by bank stocks. Resona Holdings fell 4.5% over the final session. Across Asia, tech stocks scored gains.

Data: Standard & Poor's



	May 27	Week	4 Weeks	Year
Consumer Discretionary	993.8	2.7	3.9	-16.9
Consumer Staples	982.4	1.8	3.5	-13.2
Energy	1089.9	3.4	9.5	-9.3
Financials	983.6	1.8	3.6	-13.8
Health Care	1175.9	2.2	3.2	-7.7
Industrials	881.2	1.9	2.3	-18.7
Information Technology	968.5	3.2	4.6	-13.8
Materials	921.6	1.1	3.0	-17.2
Telecommunications	735.2	3.2	5.5	-3.7
Utilities	826.4	3.2	8.1	-10.9

Company	4-week %	Company	52-week %
Altria (U.S.)	36.7	AT&T (U.S.)	52.4
NEC (Japan)	35.9	EMC (U.S.)	28.9
Lucent Technologies (U.S.)	30.2	Vodafone (U.K.)	19.2
Reuters (U.K.)	27.7	Colgate-Palmolive (U.S.)	12.8
Mitsub. Tokyo Fin. (Japan)	25.4	Dell Computer (U.S.)	11.7
Hitachi (Japan)	20.4	France Telecom (France)	7.1

GLOBAL INDEXES

(U.S. Dollars)	May 27	Week	4 Weeks	Year
S&P Global 1200	935.8	2.4	4.3	-13.1
S&P 500 (US)	951.5	3.5	3.7	-11.5
S&P Europe 350	861.0	1.3	5.2	-13.3
S&P/TOPIX 150 (Japan)	754.0	0.4	8.5	-27.5
S&P Asia Pacific 100	1037.2	2.9	4.4	-15.6
S&P/TSX 60 (Canada)	1091.2	-0.4	9.5	2.7
S&P Latin America 40	857.6	3.2	0.4	-12.9

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Indonesia ...17.4	Argentina...110.1	Philippines...-1.3	Philippines...-27.7
Czech Rep...14.1	Zimbabwe...50.7	South Africa...-1.3	Taiwan...-26.9
Egypt...13.8	Czech Rep...39.5	Colombia...0.0	Korea...-24.2
Thailand...13.2	Peru...39.5	Jordan...0.0	Colombia...-19.2
China...11.0	Slovakia...28.4	Sri Lanka...0.0	Mexico...-16.4

STOCK INDEXES LOCAL CURRENCIES

	May 27	May 20	% chg. year ago	Index	Currency
Australia / S&P ASX 200	2982.9	2935.7	-11.9	16.7	
Brazil / Bovespa	13246.3	12745.1	4.1	-16.1	
Britain / FTSE100	3992.4	3971.6	-21.3	12.3	
Canada / S&P TSX 60	388.7	382.7	-9.7	11.2	
Europe / S&P Europe 350	808.4	809.6	-32.1	27.2	
France / CAC 40	2891.5	2877.3	-33.4	0.0	
Germany / Xetra DAX	2873.6	2838.9	-41.6	0.0	
Hong Kong / Hang Seng	9420.8	9050.4	-18.7	0.0	
Italy / MIB 30	24818.0	24061.0	-18.9	0.0	
Japan / Nikkei 225	8120.2	8059.5	-32.0	6.2	
Mexico / IPC 35	6650.3	6388.5	-8.9	-8.0	
South Korea / Composite	614.3	602.1	-27.6	2.0	
Spain / IBEX 35	6363.6	6298.1	-19.7	0.0	

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX

Country	Month	% chg. from year ago		% change 2002
		Latest	Prior	
Britain	Apr.	3.1	3.1	1.6
Canada	Apr.	3.0	4.3	2.2
France	Apr.	1.9	2.6	1.9
Germany	May	0.7	1.0	1.3
Italy	Apr.	3.0	2.9	2.6
Japan	Mar.	-0.1	-0.2	-0.9
U.S.	Apr.	2.2	3.0	1.6

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	May 27	Weekly %	Yearly %
Britain	96.8	-0.9	-6.6
Canada	84.4	-2.3	7.2
France	106.8	0.5	5.4
Germany	104.8	0.6	6.1
Italy	76.1	0.5	4.8
Japan	129.1	-0.8	-4.5
U.S.	102.6	0.3	-13.1

Indexes, 1990=100

Data: J.P. Morgan Chase

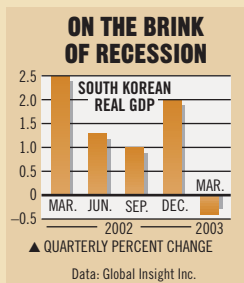
Country Focus / South Korea

The South Korean economy may be headed into recession. In the first quarter, real gross domestic product contracted 0.4% from the fourth quarter. Private consumption dropped a sharper-than-expected 2.1%, and capital-equipment outlays fell 0.3%. Exports were a positive. But the severe acute respiratory syndrome epidemic elsewhere in Asia and a 10-day strike by truckers is cutting exports this quarter.

The biggest threats to the economy lie at home. Rampant credit-card usage had helped to drive up consumer spending. But in April, 3 million Koreans were delinquent on their card payments, while the SK Group scandal caused a

credit crunch for card companies. An unintended rise in inventories boosted GDP last quarter, but amid sagging demand, that means further weakness for new orders and production. Plus, concerns over a housing bubble continue. The May 13 rate cut by the Bank of Korea may add more fuel to the hot real estate market.

The government is addressing these issues with a supplementary budget to prop up the economy. Also in the works are plans for a third-party bailout for credit-card companies and higher property taxes to curb speculation. But if these measures fail, the Korean economy may sputter for a while longer.



Data: Global Insight Inc.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	May 27	May 20	Year ago		May 27	May 20	Year ago
Australia	4.87	4.94	6.27	Italy	3.81	3.88	5.39
Britain	4.01	4.06	5.26	Japan	0.53	0.59	1.40
Canada	4.47	4.56	5.56	South Korea (3-Year)	4.24	4.22	6.32
France	3.73	3.81	5.25	Spain	3.76	3.82	5.32
Germany	3.67	3.74	5.16	United States	3.42	3.36	5.13
Hong Kong	3.64	3.78	5.82				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	May 27	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