

International Figures of the Week

Stocks

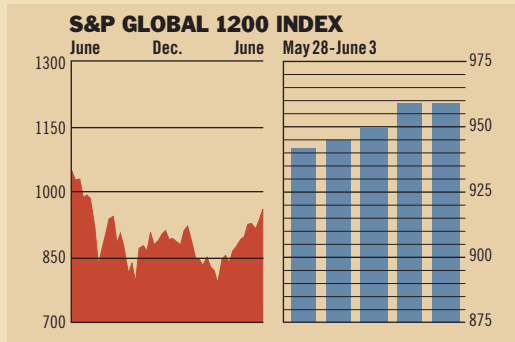
The Standard & Poor's Global 1200 continued to climb higher over the week ended June 3.

Mildly positive economic data, particularly in manufacturing, helped U.S. stocks. Tech, financials, and retailers did well. IBM fell 4% following news of a government accounting probe. Media stocks got a small boost after regulators voted to ease media ownership rules.

In Europe, weak economic data limited gains. Telecoms were strong. Alcatel jumped 12%, due in part to reports that U.S. telecoms are seeking to replace old wires with fiber optic lines. Travel-related stocks rose, led by a 21% surge in shares of TUI.

In Japan, optimism over stronger demand in the U.S. drove exporters higher. Kyocera, NEC, and Toshiba all rose over 9%. In South Korea, Kookmin Bank jumped 17.1% on the week. It announced a merger with its credit card unit.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE

	June 3	Week	4 Weeks	Year
Consumer Discretionary	1028.7	3.5	4.5	-11.4
Consumer Staples	994.9	1.3	3.6	-12.5
Energy	1104.0	1.3	6.3	-6.5
Financials	1019.4	3.6	4.1	-8.6
Health Care	1182.6	0.6	0.1	-3.8
Industrials	902.7	2.4	2.3	-13.4
Information Technology	1005.7	3.8	4.2	-6.4
Materials	940.7	2.1	1.4	-13.7
Telecommunications	757.8	3.1	5.4	2.4
Utilities	826.3	0.0	6.3	-6.9

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Altria (U.S.)	37.6	AT&T (U.S.)	58.8
NEC (Japan)	30.9	Nortel Networks (Canada)	56.5
AT&T (U.S.)	17.5	EMC (U.S.)	52.0
Reuters (U.K.)	16.4	France Telecom (France)	32.6
Hewlett-Packard (U.S.)	15.8	Vodafone (U.K.)	27.4
Toshiba (Japan)	15.1	America Movil (Mex.)	16.3

GLOBAL INDEXES

(U.S. Dollars)	June 3	% change		
		Week	4 Weeks	Year
S&P Global 1200	959.1	2.5	3.6	-8.4
S&P 500 (US)	971.6	2.1	4.0	-6.6
S&P Europe 350	883.7	2.6	3.1	-9.2
S&P / TOPIX 150 (Japan)	782.2	3.7	4.0	-24.1
S&P Asia Pacific 100	1070.1	3.2	6.3	-11.7
S&P / TSX 60 (Canada)	1112.0	1.9	5.8	6.5
S&P Latin America 40	875.1	2.0	2.3	-7.0

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Indonesia ...16.0	Argentina...157.2	Hungary-1.4	Philippines-23.4
China12.9	Zimbabwe...50.7	Philippines...-0.7	Taiwan-20.1
Taiwan12.2	Czech Rep...42.5	South Africa.-0.6	Colombia...-19.2
Turkey10.9	Peru41.6	Colombia0.0	Korea-18.7
Thailand10.0	Israel31.1	Slovakia0.0	Pakistan ...-15.7

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	June 3	May 27	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3026.8	2982.9	-9.6	15.6
Brazil / Bovespa	13350.1	13246.3	6.0	-10.9
Britain / FTSE100	4115.7	3992.4	-19.1	11.7
Canada / S&P TSX 60	392.8	388.7	-7.1	12.1
Europe / S&P Europe 350	840.2	808.4	-26.9	24.9
France / CAC 40	3039.4	2891.5	-25.2	0.0
Germany / Xetra DAX	3026.8	2873.6	-34.6	0.0
Hong Kong / Hang Seng	9662.8	9420.8	-14.6	0.0
Italy / MIB 30	25505.0	24818.0	-11.4	0.0
Japan / Nikkei 225	8564.5	8120.2	-26.5	4.1
Mexico / IPC 35	6739.0	6650.3	-4.0	-5.3
South Korea / Composite	636.9	614.3	-21.0	0.2
Spain / IBEX 35	6562.9	6363.6	-14.4	0.0

Data: Standard and Poor's

Economic Indicators

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	Mar.	-0.7	0.5	-0.8
Canada	Mar.	0.0	-0.4	2.0
France	Mar.	-0.4	0.8	0.5
Germany	Mar.	-0.7	0.6	1.5
Italy	Mar.	-0.4	-0.3	-1.1
Japan	Apr.	-1.2	0.1	3.7
U.S.	Apr.	-0.5	-0.5	-0.4

*Seasonally adjusted

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	June 3	Weekly %	Yearly %
Britain	93.7	0.2	-2.9
Canada	106.9	0.2	8.6
China	99.1	0.8	-5.7
Euro Zone	122.4	-0.6	16.7
Japan	86.5	-1.5	-1.7
Mexico	90.5	1.1	-7.9
U.S.	96.3	0.6	-7.1

Indexes, 2000=100
Data: J.P. Morgan Chase

Country Focus / France

Labor strife, a strong euro, and a reprimand by euro zone finance ministers calling on France to clamp down on its budget deficits could hamper the French economy for the rest of 2003.

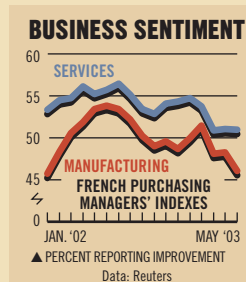
The May factory purchasing managers' index slumped to 46.1%. Factory output fell for the third straight month, with respondents saying the recent labor strikes against government pension reforms contributed to the slowdown. The potential for more strikes and the decline in export orders to a 17-month low mean further output declines are likely.

The service sector is growing, but not by much. The purchasing managers' index was

only 51% in May. Future expectations are improving, but current business activity shrank for a second straight month.

The weak economy is prompting the government to run a budget deficit anticipated to be 3.7% of the economy this year, well above the 3% euro zone ceiling. On June 3, France was given an October 3 deadline to take steps to "correct the excessive deficit position." That could put another drag on the economy heading into

2004. But to the dismay of some euro zone members, France got some breathing room: The decision stops short of forcing any reductions in its deficit this year.



Data: Reuters

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	June 3	May 27	Year ago		June 3	May 27	Year ago
Australia	4.92	4.87	6.21	Italy	3.77	3.81	5.35
Britain	4.01	4.01	5.25	Japan	0.50	0.53	1.40
Canada	4.35	4.47	5.51	South Korea (3-Year)	4.24	4.24	6.08
France	3.71	3.73	5.21	Spain	3.73	3.76	5.29
Germany	3.65	3.67	5.12	United States	3.33	3.42	5.03
Hong Kong	3.83	3.64	5.67				

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

CENTRAL BANK POLICY

	Policy rate*			Last action	
	June 3	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