

International Figures of the Week

Stocks

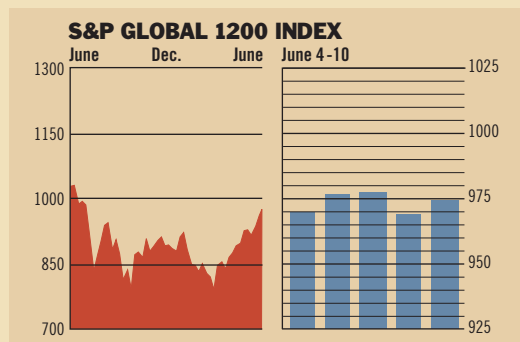
The Standard & Poor's Global 1200 finished the week ended June 10 up 1.5% despite a mixed bag of economic and financial news.

The S&P 500 stayed positive despite revelations of accounting irregularities and a management shake-out at Freddie Mac. Shares of the mortgage finance giant fell 15.4%, with sister company Fannie Mae slipping 6.4%. PeopleSoft surged 8.6% after a hostile bid from Oracle.

A rate cut by the European Central Bank had little impact on stocks. Chubb rose 8.6% on a takeover bid by U.S. firm United Technology. Infineon jumped 7% on news of a magnetic memory chip breakthrough developed with IBM.

The Topix 150 had a nine-day, 6.8% rally broken in the final session. Exporters rallied as Finance Minister Masajuro Shiokawa reiterated that the government will act, if needed, to prevent a weak yen.

Data: Standard & Poor's



S&P GLOBAL 1200 SECTOR PERFORMANCE	June 10	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1049.5	2.0	5.9	-9.2
Consumer Staples	1001.4	0.7	3.7	-11.9
Energy	1120.1	1.5	6.2	-3.6
Financials	1033.8	1.4	6.0	-5.9
Health Care	1211.9	2.5	2.2	1.5
Industrials	928.9	2.9	5.4	-9.8
Information Technology	1025.3	1.9	5.1	0.9
Materials	961.8	2.2	4.2	-11.1
Telecommunications	751.7	-0.8	4.8	5.3
Utilities	824.8	-0.2	5.5	-5.0

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
NEC (Japan)	34.3	AT&T (U.S.)	85.8
Altria (U.S.)	32.0	Tyco International (U.S.)	64.2
Reuters (U.K.)	28.0	Nortel Networks (Canada)	50.0
Hewlett-Packard (U.S.)	25.1	EMC (U.S.)	49.9
McDonald's (U.S.)	18.6	America Movil (Mex.)	30.4
Vivendi Universal (France)	17.4	Vodafone (U.K.)	26.6

GLOBAL INDEXES

(U.S. Dollars)	June 10	% change		
		Week	4 Weeks	Year
S&P Global 1200	974.2	1.6	4.9	-5.1
S&P 500 (US)	984.8	1.4	4.5	-2.8
S&P Europe 350	897.6	1.6	5.8	-7.1
S&P/TOPIX 150 (Japan)	805.2	2.9	4.5	-19.9
S&P Asia Pacific 100	1091.9	2.0	6.7	-8.5
S&P/TSX 60 (Canada)	1133.8	2.0	6.8	11.6
S&P Latin America 40	889.1	1.6	1.2	-1.6

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Taiwan.....12.6	Argentina..161.1	Hungary.....-9.3	Colombia..-19.2
Thailand.....12.4	Peru.....51.8	South Africa..-1.1	Korea.....-16.3
India.....12.3	Zimbabwe...50.7	Colombia.....0.0	Pakistan...-15.7
Indonesia...12.2	Czech Rep...41.9	Pakistan.....0.0	Philippines--15.3
Morocco.....11.6	Israel.....36.5	Venezuela.....0.0	Taiwan.....-14.3

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	June 10	June 3	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3055.3	3026.8	-8.2	15.0
Brazil / Bovespa	13893.7	13350.1	13.8	-5.1
Britain / FTSE100	4113.0	4115.7	-16.7	12.2
Canada / S&P TSX 60	399.5	392.8	-3.2	12.8
Europe / S&P Europe 350	855.4	840.2	-24.7	23.2
France / CAC 40	3083.9	3039.4	-25.0	0.0
Germany / Xetra DAX	3140.3	3026.8	-31.8	0.0
Hong Kong / Hang Seng	9703.7	9662.8	-13.5	0.0
Italy / MIB 30	25528.0	25505.0	-13.0	0.0
Japan / Nikkei 225	8789.1	8564.5	-23.2	6.4
Mexico / IPC 35	6925.0	6739.0	0.0	-9.1
South Korea / Composite	649.8	636.9	-20.3	1.4
Spain / IBEX 35	6696.8	6562.9	-11.3	0.0

Data: Standard and Poor's

Economic Indicators

UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	Apr.	5.1	5.1	5.2
Canada	May	7.8	7.5	7.7
France	Apr.	9.3	9.3	8.9
Germany	May	10.7	10.7	9.7
Italy**	Jan.	9.0	8.9	9.1
Japan	Apr.	5.4	5.4	5.3
U.S.	May	6.1	6.0	5.8

*3 Month Average **Quarterly Data: Global Insight Inc., Bloomberg

TRADE-WEIGHTED EXCHANGE RATES

Country	June 10	Weekly %	Yearly %
Britain	95.2	1.6	-1.8
Canada	107.8	0.8	10.3
China	98.8	-0.3	-6.4
Euro Zone	121.6	-0.7	15.6
Japan	87.7	1.4	1.0
Mexico	86.5	-4.4	-12.5
U.S.	96.5	0.2	-7.2

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

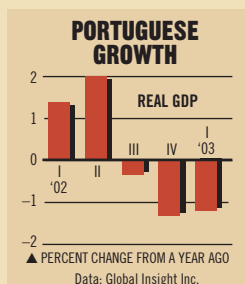
Country Focus / Portugal

Like some of its euro zone neighbors, Portugal has breached the Growth and Stability Pact. In 2001 its budget deficit equaled 4.1% of gross domestic product exceeded the 3% ceiling. Unlike France or Germany, Portugal has taken real steps to cut spending—the 2002 deficit was 2.7% of GDP—at the cost of its economy.

After falling into recession last year, real GDP inched up 0.1% in the first quarter from the fourth. On a year ago basis, the economy shrank 1.2%, the third straight quarter of contraction. Conditions at home worsened, with consumer spending declining 1.4%, and business investment plunging 13.6%.

The government's effort to reduce its budget deficit is a big drag. Public spending and job reductions are a large reason why the unemployment rate hit 6.4% in the first quarter, from 4.5% a year ago. Plus, tax cuts are being postponed until 2004 at the earliest. After rising 3% or more for nearly five years, first-quarter public outlays were flat.

The budget squeeze is opening the door for some labor market reforms, but the benefits will take a while to emerge. Right now, tax revenues are down, the government has already reduced its 2003 growth forecast, and it warned it will miss its 2.4% of GDP budget deficit target.



Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	June 10	June 3	Year ago		June 10	June 3	Year ago
Australia	4.71	4.92	6.16	Italy	3.64	3.77	5.35
Britain	3.91	4.01	5.21	Japan	0.47	0.50	1.37
Canada	4.14	4.35	5.49	South Korea (3-Year)	4.24	4.24	6.08
France	3.57	3.71	5.21	Spain	3.61	3.73	5.29
Germany	3.53	3.65	5.12	United States	3.19	3.33	4.98
Hong Kong	3.72	3.83	5.71				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	June 10	Year ago	Date	Type
U.S. Federal Reserve	1.25	1.75	11/6/02	-0.50
European Central Bank	2.00	3.25	6/5/03	-0.50
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