

International Figures of the Week

Stocks

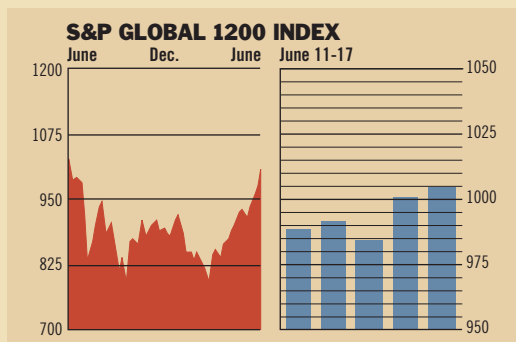
The Standard & Poor's Global 1200 finished 3.1% higher for the week ended June 17.

Improving U.S. economic data lifted the S&P 500. Drug and health-care stocks led the way. Pfizer, Boston Scientific, and Eli Lilly were big winners. Coca-Cola fell 2.0% over the final day, after saying it would take a \$9 million charge and disclosing a government investigation into allegations of accounting irregularities.

European auto makers, led by Renault, Valeo and Volkswagen, zoomed ahead on the upbeat economic news from the U.S. Chubb rose 9% after United Technologies agreed to acquire the British security company for \$1 billion.

Hopes for a U.S. economic recovery also fueled Asian stocks. Japanese tech and financial equities rallied. South Korea's SK Telecom rose 9.7% as the chairman of sister company SK Corp was found guilty of accounting fraud.

Data: Standard & Poor's



Company	June 17	Week	4 Weeks	Year
Consumer Discretionary	1083.4	3.2	11.9	-5.2
Consumer Staples	1020.7	1.9	5.7	-9.5
Energy	1136.2	1.4	7.8	-3.3
Financials	1077.4	4.2	11.5	-1.6
Health Care	1276.7	5.3	11.0	5.2
Industrials	953.7	2.7	10.3	-8.3
Information Technology	1041.7	1.6	11.0	0.6
Materials	994.8	3.4	9.2	-7.6
Telecommunications	769.2	2.3	8.0	10.5
Utilities	843.4	2.3	5.3	-4.1

Company	4-week %	Company	52-week %
McDonald's (U.S.)	31.0	AT&T (U.S.)	91.7
NEC (Japan)	29.6	Nortel Networks (Canada)	55.6
Hewlett-Packard (U.S.)	26.9	EMC (U.S.)	45.7
Allianz (Ger.)	26.2	France Telecom (France)	42.7
Reuters (U.K.)	25.2	America Movil (Mex.)	35.3
Deutsche Bank (Ger.)	25.1	Tyco International (U.S.)	34.6

	June 17	Week	4 Weeks	Year
S&P Global 1200	1004.4	3.1	9.9	-2.4
S&P 500 (US)	1011.7	2.7	10.0	-2.5
S&P Europe 350	937.2	4.4	10.2	-0.2
S&P/TOPIX 150 (Japan)	825.0	2.5	9.8	-13.5
S&P Asia Pacific 100	1131.0	3.6	12.3	-3.9
S&P/TSX 60 (Canada)	1162.2	2.5	6.1	15.3
S&P Latin America 40	908.5	2.2	9.3	3.1

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina...23.5	Argentina..175.4	Hungary....-11.4	Colombia...-19.2
Israel.....21.0	Peru.....55.1	Czech Rep...-0.5	Pakistan...-15.7
Philippines..20.6	Zimbabwe...50.7	Colombia.....0.0	Venezuela..-14.1
Taiwan.....19.0	Israel.....47.9	Slovakia.....0.0	Taiwan.....-13.2
Thailand.....18.5	Czech Rep...38.4	Jordan.....0.0	Korea.....-11.1

	June 17	June 10	Index	chg. year ago
Australia / S&P ASX 200	3112.3	3055.3	-6.0	18.2
Brazil / Bovespa	13776.6	13893.7	16.5	-5.5
Britain / FTSE100	4190.4	4113.0	-10.9	13.0
Canada / S&P TSX 60	402.6	399.5	-2.2	15.7
Europe / S&P Europe 350	882.3	855.4	-19.7	23.8
France / CAC 40	3200.8	3083.9	-20.1	0.0
Germany / Xetra DAX	3286.5	3140.3	-25.9	0.0
Hong Kong / Hang Seng	10030.4	9703.7	-7.6	0.0
Italy / MIB 30	26088.0	25528.0	-9.0	0.0
Japan / Nikkei 225	9033.0	8789.1	-16.7	5.3
Mexico / IPC 35	7130.2	6925.0	5.4	-7.7
South Korea / Composite	674.7	649.8	-16.6	3.0
Spain / IBEX 35	6977.1	6696.8	-5.1	0.0

Data: Standard and Poor's

Economic Indicators

Country	Month	% chg. from year ago		% change 2002
		Latest	Prior	
Britain	Apr.	2.6	3.6	4.5
Canada	Mar.	4.7	5.5	6.0
France	Mar.	0.8	4.0	2.8
Germany	Apr.	-1.1	0.2	-1.2
Italy	Mar.	0.8	3.2	2.5
Japan	Apr.	-1.3	-0.4	-1.4
U.S.	May	4.9	3.5	3.0

*2001 Data: Global Insight Inc.

Country	June 17	Weekly %	Yearly %
Britain	96.2	1.1	-1.7
Canada	109.4	1.5	12.5
China	98.3	-0.5	-6.6
Euro Zone	122.2	0.5	16.2
Japan	86.8	-1.0	-0.8
Mexico	88.3	2.1	-11.0
U.S.	95.5	-1.0	-7.9

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

Country Focus / Britain

Inflation in Britain may have peaked and the housing market appears to be cooling in an orderly fashion. The Bank of England now has more flexibility to cut interest rates if growth continues to disappoint.

Retail prices excluding mortgage interest payments, the measure used by the Bank of England in monetary policymaking decisions, slowed to 2.9% from a year ago. However, the harmonized index of consumer prices (HICP) fell to 1.2%, from 1.5% in April. The HICP is used by euro zone countries and will become the BOE's official gauge of inflation this November.

Decelerating oil and housing prices were

behind the unexpected decline. In May, oil prices were up by just 1% from a year ago, after peaking at 39% in February. Home prices are slowing, down to a yearly pace of 20% from 23% in February. The trend is good news, showing few signs of a bursting bubble that could prompt a plunge in consumer spending.

Inflation is still above the BOE's central target of 2.5%, but the latest data point to an earlier and smaller peak than forecast in last month's *Inflation Report*. With inflation, especially the HICP measure, on the way down, economists believe the chances of a July rate cut are rising.



*EXCLUDING MORTGAGE INTEREST Data: Global Insight Inc.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	June 17	June 10	Year ago		June 17	June 10	Year ago
Australia	4.74	4.71	5.97	Italy	3.68	3.64	5.21
Britain	3.95	3.91	5.00	Japan	0.47	0.47	1.37
Canada	4.23	4.14	5.37	South Korea (3-Year)	4.24	4.24	6.08
France	3.61	3.57	5.07	Spain	3.64	3.61	5.14
Germany	3.56	3.53	4.97	United States	3.26	3.19	4.83
Hong Kong	3.64	3.72	5.57				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	June 17	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	2.50	4/15/03	0.25

*Target overnight rate