

International Figures of the Week

Stocks

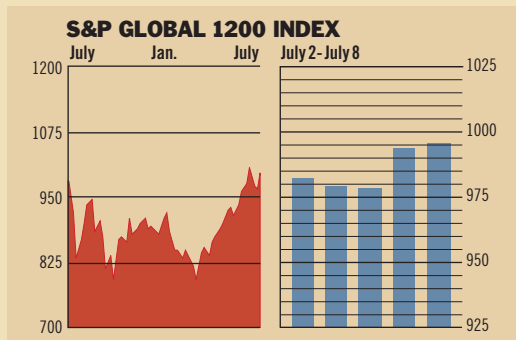
The Standard & Poor's Global 1200 enjoyed a strong performance, finishing the week ended July 8 up 3.1%.

U.S. tech stocks surged following a positive Goldman Sachs survey of corporate tech spending. LSI Logic, Micron Technology, and Citrix Systems all finished up over 13%. A hostile bid for Dana Corp pushed the stock up 34.7% over the final day. Energy and utility stocks were weak.

In Europe, French aluminum maker Pechiney shot up 24.5% on July 7, after an unsolicited bid by Canadian rival Alcan. AstraZeneca slipped 2.8% on the last day after U.S. regulators said the cholesterol-fighting drug Crestor may be more harmful to kidneys than competitors' products.

The upbeat tech news in the U.S. made its way to Japan. Tokyo Electron rose 25.5% on the week. Telecom and financials did well, while energy and utilities slipped.

Data: Standard & Poor's



	July 8	Week	4 Weeks	Year
Consumer Discretionary	1099.5	4.9	4.8	2.3
Consumer Staples	1000.2	0.6	-0.1	-8.4
Energy	1080.3	-0.8	-3.6	-9.7
Financials	1058.6	3.3	2.4	0.4
Health Care	1224.6	1.0	1.0	9.4
Industrials	947.1	3.0	2.0	-5.2
Information Technology	1099.3	7.6	7.2	15.4
Materials	986.4	3.6	2.6	-8.9
Telecommunications	768.3	1.3	2.2	13.8
Utilities	808.9	-0.7	-1.9	-3.5

Company	4-week %	Company	52-week %
Toshiba (Japan)	35.7	AT&T (U.S.)	97.1
Nissan Motor (Japan)	29.4	Nortel Networks (Canada)	77.1
Hitachi (Japan)	24.7	France Telecom (France)	75.8
DaimlerChrysler (Ger.)	21.5	Nissan Motor (Japan)	47.2
Matsushita Electric (Japan)	21.2	EMC (U.S.)	46.5
Aegon (Neth.)	19.3	Tyco International (U.S.)	42.8

GLOBAL INDEXES

(U.S. Dollars)	July 8	Week	4 Weeks	Year
S&P Global 1200	995.4	2.9	2.2	1.2
S&P 500 (US)	1007.8	2.6	2.3	5.8
S&P Europe 350	888.3	2.0	-1.0	-6.3
S&P/TOPIX 150 (Japan)	916.2	9.9	13.8	-8.5
S&P Asia Pacific 100	1144.0	3.0	4.8	-3.4
S&P/TSX 60 (Canada)	1134.9	0.3	0.1	12.8
S&P Latin America 40	909.1	1.0	2.3	11.0

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Zimbabwe...63.2	Argentina...99.0	Czech Rep...-9.6	Zimbabwe...-72.2
Thailand...17.9	Pakistan...87.7	Morocco...-5.5	Korea...-8.9
Russia...16.8	Slovakia...79.6	Hungary...-3.5	China...-6.5
Taiwan...14.1	Peru...62.7	Slovakia...-2.7	Taiwan...-5.6
Philippines...12.9	Venezuela...49.9	Brazil...-0.2	Malaysia...-2.9

U.S. Dollars

STOCK INDEXES

LOCAL CURRENCIES	July 8	July 1	Index	chg. year ago
Australia / S&P ASX 200	3035.8	3038.6	-6.8	16.4
Brazil / Bovespa	13618.8	13291.1	27.4	-0.6
Britain / FTSE100	4073.6	3963.9	-10.3	5.6
Canada / S&P TSX 60	400.4	394.6	1.8	10.8
Europe / S&P Europe 350	876.9	837.4	-17.5	13.9
France / CAC 40	3178.0	3013.0	-16.8	0.0
Germany / Xetra DAX	3344.5	3146.6	-23.5	0.0
Hong Kong / Hang Seng	9992.9	9577.1	-7.8	0.0
Italy / MIB 30	25411.0	24637.0	-8.8	0.0
Japan / Nikkei 225	9898.7	9278.5	-9.7	-0.1
Mexico / IPC 35	7234.9	7123.5	12.0	-6.2
South Korea / Composite	708.3	674.8	-11.7	-1.1
Spain / IBEX 35	6965.7	6739.1	-0.5	0.0

Data: Standard and Poor's

Economic Indicators

CONSUMER PRICE INDEX

Country	Month	% chg. from year ago		% change 2002
		Latest	Prior	
Britain	May	3.0	3.1	1.6
Canada	May	2.9	3.0	2.2
France	May	1.8	1.9	1.9
Germany	June	1.0	0.6	1.3
Italy	May	2.9	3.0	2.6
Japan	May	-0.2	-0.1	-0.9
U.S.	May	2.1	2.2	1.6

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	July 8	Weekly %	Yearly %
Britain	96.2	0.6	-2.2
Canada	107.7	-0.9	9.6
China	99.5	0.7	-2.4
Euro Zone	118.5	-2.5	10.3
Japan	87.7	0.6	-3.4
Mexico	88.5	0.2	-7.7
U.S.	97.2	1.3	-3.8

Indexes, 1990=100

Data: J.P. Morgan Chase

Country Focus / Britain

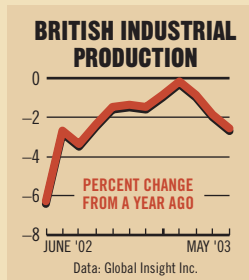
Britain's factories continue to sputter. Manufacturers are plagued with softening demand both at home and from abroad.

May industrial production fell 2.6% from a year ago. On a monthly basis, overall output inched up 0.2% from April, but manufacturing alone contracted by 0.2%. So far, industrial output is on pace to shrink for a third consecutive quarter.

A key reason for the factory slump is weak export demand. In May, exports of goods fell 1.5% from April and 12.5% from a year ago. British manufacturers are caught in the middle of recent currency movements. The pound sterling has fallen 8% over the

past year against the euro. That should lift exports. But the euro zone, Britain's largest trading partner, is struggling with a lethargic economy, which should grow by less than 1% this year. At the same time, the pound has strengthened against the U.S. dollar, so growth in exports to the U.S. will be limited.

Still, there is some hope for manufacturers. The June purchasing managers' index stood at its highest level this year, although still indicating a slight contraction in activity. Also, investment-goods production is on track to post a second straight quarterly rise, a possible sign of increasing capital spending.



Data: Global Insight Inc.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	July 8	July 1	Year ago		July 8	July 1	Year ago
Australia	5.16	4.96	6.04	Italy	4.09	3.96	5.24
Britain	4.30	4.14	5.10	Japan	1.16	0.86	1.32
Canada	4.65	4.49	5.42	South Korea (3-Year)	4.29	4.13	5.93
France	3.97	3.84	5.08	Spain	4.00	3.87	5.16
Germany	3.98	3.80	5.00	United States	3.72	3.55	4.73
Hong Kong	4.12	3.91	5.41				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 8	Year ago	Date	Type
U.S. Federal Reserve	1.00	1.75	6/25/03	-0.25
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