

# International Figures of the Week

## STOCKS

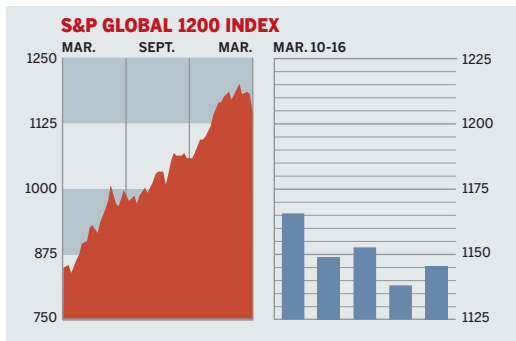
The terrorist bombings in Madrid contributed to the drop of the Standard & Poor's Global 1200 in the week ended Mar. 16.

U.S. travel-related stocks fell. Delta Air Lines plunged 13.4% as a larger than expected loss added to its woes. Most sectors were lower, but good earnings news boosted the likes of Aetna, 3M, and National Semiconductor.

European equities were off nearly across the board. Industrials were especially weak. Alstom sank 18.6% on a profit warning and news it may breach terms set up in last year's bailout by the French government.

Japanese retailer Ito-Yokado jumped 6.3% on Mar. 15 after announcing a joint venture to open a grocery store in China.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	Mar. 16	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1246.7	-3.5	-4.9	39.5
Consumer Staples	1144.0	-2.8	-2.1	25.5
Energy	1297.9	-2.1	0.1	30.6
Financials	1259.6	-2.8	-4.1	46.1
Health Care	1282.5	-3.3	-4.9	18.3
Industrials	1113.3	-2.5	-5.7	38.1
Information Technology	1240.2	-2.8	-7.5	37.4
Materials	1251.5	-3.8	-5.9	45.0
Telecommunications	856.9	-4.5	-6.9	33.3
Utilities	934.5	-2.4	-2.2	33.9

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Ito-Yokado (Japan)	15.6	Ericsson (Sweden)	246.2
Mitsub. Tokyo Fin. (Japan)	10.2	Reuters (U.K.)	206.2
BP (U.K.)	6.7	Lucent Technologies (U.S.)	139.1
McDonald's (U.S.)	6.1	Tyco International (U.S.)	120.5
Hitachi (Japan)	5.4	Nortel Networks (Canada)	107.5
AstraZeneca (U.K.)	4.5	McDonald's (U.S.)	100.3

## GLOBAL INDEXES

(U.S. Dollars)	Mar. 16	% change		
		Week	4 Weeks	Year
S&P Global 1200	1145.6	-3.0	-4.6	35.5
S&P 500 (US)	1110.7	-2.6	-4.0	28.2
S&P Europe 350	1084.8	-5.2	-7.3	45.3
S&P/TOPIX 150 (Japan)	1098.5	-1.4	0.7	48.2
S&P/ASX 50 (Australia)	4394.9	-3.4	-4.2	48.2
S&P/TSX 60 (Canada)	1368.9	-3.3	-5.1	42.3
S&P Asia 50	1761.2	-4.2	-5.6	54.9
S&P Latin America 40	1213.0	-4.2	-4.9	67.1

## S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Hungary .....7.3	Russia .....129.9	Zimbabwe...-37.4	Zimbabwe...-65.3
Argentina .....7.2	Turkey .....121.0	Thailand....-12.8	Slovakia .....14.5
Russia .....7.0	Argentina...103.5	Indonesia...-10.7	Bahrain .....36.4
Sri Lanka .....5.8	India.....99.1	Venezuela...-9.1	Philippines...37.0
Malaysia .....5.5	Egypt .....99.0	India.....-8.4	China .....41.3

U.S. Dollars

## STOCK INDEXES LOCAL CURRENCIES

	Mar. 16	Mar. 9	% chg. year ago	
Index/Currency			Index	Currency
Australia / S&P ASX 200	3414.6	3424.9	20.4	25.0
Brazil / Bovespa	21612.9	22673.8	93.8	19.0
Britain / FTSE100	4428.9	4542.0	18.2	15.8
Canada / S&P TSX 60	471.9	485.1	28.6	10.5
Europe / S&P Europe 350	984.1	1024.0	25.8	15.4
France / CAC 40	3588.0	3737.0	28.4	15.3
Germany / Xetra DAX	3822.4	4087.6	47.9	15.3
Hong Kong / Hang Seng	12932.6	13397.3	43.0	0.1
Italy / MIB 30	27030.0	28353.0	20.5	15.3
Japan / Nikkei 225	11242.3	11532.0	41.3	9.4
Mexico / IPC 35	9877.3	10079.2	63.5	-1.2
South Korea / Composite	850.1	891.6	58.2	6.8
Spain / IBEX 35	7810.7	8286.7	28.3	15.3

Data: Standard and Poor's

## ECONOMIC INDICATORS

### UNEMPLOYMENT RATE

Country	Month	% Latest	% Prior	% Year ago
Britain*	Jan.	4.8	4.9	5.0
Canada	Feb.	7.4	7.4	7.5
France	Jan.	9.6	9.7	9.3
Germany	Feb.	10.3	10.2	10.5
Italy**	Dec.	8.5	8.5	8.9
Japan	Jan.	5.0	4.9	5.5
U.S.	Feb.	5.6	5.6	5.9

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

### TRADE-WEIGHTED EXCHANGE RATES

Country	Mar. 16	Weekly %	Yearly %
Britain	100.4	-1.0	5.0
Canada	109.0	-1.0	8.3
China	94.8	-0.1	-7.0
Euro Zone	123.1	-1.0	7.9
Japan	92.8	2.5	3.7
Mexico	82.9	-0.7	-4.9
U.S.	93.3	0.3	-7.6

Indexes, 2000=100

Data: J.P. Morgan Chase

## COUNTRY FOCUS / BRITAIN

With inflation still on track to rise slowly and with upward pressure on the pound, the Bank of England's minutes for the Mar. 3-4 monetary policy meeting showed

unanimity in keeping interest rates at 4%. But the latest economic news could lead the BOE to hike rates sooner rather than later.

The bank's Monetary Policy Committee said that consumer spending and the housing market are stronger than anticipated. That could continue, given the robust labor market.

Over the three months through January, payrolls rose by 121,000. In addition, private-sector wage gains jumped to a

yearly rate of 4.7% over the same time period, compared with 3.5% for the October-December period. If this is indeed an early sign that a tighter labor market is

pressuring wages, the BOE may have to tweak its inflation expectations.

Plus, February housing surveys showed home prices kept rising, and the stock of available houses fell. That will keep some committee members pressing for rate hikes in order to slow debt accumulation.

The BOE said a "gradual rise" in rates will be needed, and strong demand could prompt more hikes in the first half of 2004.



Data: Global Insight Inc.

## INTEREST RATES

### BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT\*)

	Mar. 16	Mar. 9	Year ago		Mar. 16	Mar. 9	Year ago
Australia	5.36	5.47	5.40	Italy	4.16	4.13	4.29
Britain	4.66	4.63	4.37	Japan	1.29	1.36	0.72
Canada	4.20	4.23	5.05	South Korea (3-Year)	4.60	4.66	5.00
France	4.01	3.93	4.20	Spain	3.94	3.90	4.14
Germany	3.93	3.91	4.12	United States	3.68	3.72	3.91
Hong Kong	3.72	3.72	4.46				

\*Average of Bid/Ask

Data: Standard & Poor's, Global Insight Inc.

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Mar. 16	Year ago	Date	Type
U.S. Federal Reserve	1.00	1.25	6/25/2003	-0.25
European Central Bank	2.00	2.50	6/5/2003	-0.50
Bank of Japan	0.00	0.00	3/19/2001	-0.15
Bank of England	4.00	3.75	2/5/2004	0.25
Bank of Canada	2.25	3.00	3/2/2004	-0.25

\*Target overnight rate