

International Figures of the Week

STOCKS

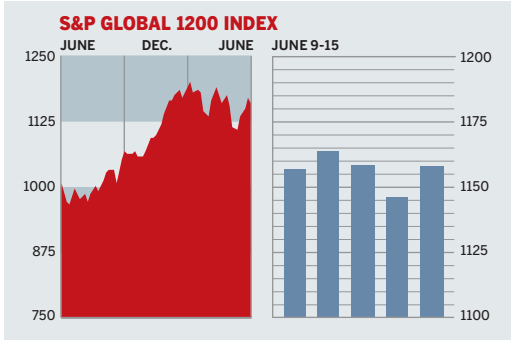
The Standard & Poor's Global 1200 retreated over the week ended June 15.

Testimony by Federal Reserve Chairman Alan Greenspan allayed fears of aggressive action by the Fed. Expectations of a June hike, however, hit financials. Sticky oil prices helped energy stocks.

In Europe, steelmakers cooled off on the belief that steel prices may soon peak. ThyssenKrupp and Arcelor both dropped more than 4% during the week. Tech stocks tumbled as analysts lowered their outlooks for chip demand.

Japanese tech stocks also did poorly. Tokyo Electron fell 8.4% on the week. Signs of a slowing Chinese economy hurt many Asian equities. In Taiwan, Hon Hai Precision Industry plunged 16.4%.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	June 15	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1285.4	-1.2	6.0	18.7
Consumer Staples	1175.1	-0.9	3.5	15.1
Energy	1361.2	0.1	4.0	19.8
Financials	1232.4	-1.6	4.8	14.4
Health Care	1320.3	-1.7	1.3	3.4
Industrials	1162.7	-0.4	6.8	21.9
Information Technology	1246.1	-1.8	5.8	19.6
Materials	1232.9	-1.9	5.7	23.9
Telecommunications	836.3	-0.4	2.9	8.7
Utilities	934.2	0.0	5.0	10.8

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Nortel Networks (Canada)	21.8	Ericsson (Sweden)	139.5
Ito-Yokado (Japan)	14.4	Mitsub. Tokyo Fin. (Japan)	86.1
EMC (U.S.)	11.8	Reuters (U.K.)	85.4
Tyco International (U.S.)	11.5	Lucent Technologies (U.S.)	64.3
Lucent Technologies (U.S.)	10.8	Tyco International (U.S.)	59.3
Hewlett-Packard (U.S.)	9.4	Hitachi (Japan)	54.4

GLOBAL INDEXES

(U.S. Dollars)	June 15	% change		
		Week	4 Weeks	Year
S&P Global 1200	1157.6	-1.2	4.6	15.3
S&P 500 (US)	1132.0	-0.9	3.7	11.9
S&P Europe 350	1096.2	-1.7	4.7	17.0
S&P/TOPIX 150 (Japan)	1111.1	-1.9	8.4	34.7
S&P/ASX 50 (Australia)	4109.1	-3.7	2.0	12.2
S&P/TSX 60 (Canada)	1313.0	-1.7	4.6	13.0
S&P Asia 50	1580.2	-5.9	4.2	17.9
S&P Latin America 40	1128.2	-2.0	6.3	24.2

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Zimbabwe...24.2	Nigeria.....106.5	Saudi Arabia...-11.8	Zimbabwe...-62.9
Turkey.....12.7	Egypt.....65.0	Russia.....-10.2	Venezuela...-1.9
Venezuela...10.7	Colombia...52.0	Pakistan.....-3.6	China.....4.3
Brazil.....9.5	Jordan.....50.5	Sri Lanka.....-3.6	Sri Lanka.....7.7
India.....9.1	India.....49.9	Jordan.....-0.7	Argentina...12.8

STOCK INDEXES LOCAL CURRENCIES

	June 15	June 8	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3468.4	3483.6	11.4	4.1
Brazil / Bovespa	20047.5	20283.7	45.5	-8.2
Britain / FTSE100	4458.6	4504.8	6.4	8.8
Canada / S&P TSX 60	464.8	465.9	15.5	-2.4
Europe / S&P Europe 350	1004.8	1010.9	13.9	3.2
France / CAC 40	3683.4	3723.5	15.1	3.2
Germany / Xetra DAX	3987.3	4019.0	21.3	3.2
Hong Kong / Hang Seng	12050.7	12344.2	20.1	0.0
Italy / MIB 30	28242.0	28010.0	8.3	3.2
Japan / Nikkei 225	11387.7	11521.9	26.1	7.9
Mexico / IPC 35	10220.7	10336.1	43.3	-7.7
South Korea / Composite	738.8	809.3	9.5	2.3
Spain / IBEX 35	8028.6	8103.7	15.1	3.2

Data: Standard and Poor's

ECONOMIC INDICATORS

RETAIL SALES

Country	Month	% chg. from year ago		% change 2003
		Latest	Prior	
Britain	Apr.	5.0	5.0	2.1
Canada	Mar.	4.1	2.2	3.1
France	Mar.	1.9	0.8	2.2
Germany	Apr.	-1.7	-2.9	0.1
Italy	Mar.	0.2	0.1	2.0
Japan	Apr.	-1.3	-2.9	-1.2
U.S.	May	8.9	7.7	5.4

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	June 15	Weekly %	Yearly %
Britain	102.1	0.3	6.1
Canada	106.4	-1.5	-2.7
China	95.3	0.4	-3.1
Euro Zone	121.6	-0.7	-0.5
Japan	92.6	0.5	6.7
Mexico	80.5	-0.4	-8.8
U.S.	94.5	0.6	-1.0

Indexes, 2000=100

Data: J.P. Morgan Chase

COUNTRY FOCUS / CANADA

Canada's factories are going full force. Better demand at home and abroad are fueling an impressive rebound, and new data show further improvement is likely.

In April, shipments of manufactured goods grew by 0.5%, marking a fifth straight monthly gain.

Demand is broad, as 14 of 21 industries reported an increase. There were also signs that both domestic and foreign demand are powering growth.

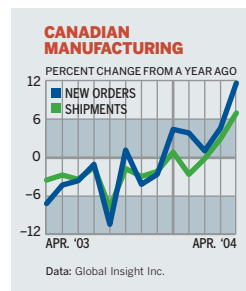
Indeed, factories are benefiting from common trends between the U.S. and Canada. First, strong housing sectors in both countries, helped by low interest rates, have been a

boon for Canada's lumber industry. Shipments of wood products grew 4.3% in April. Second, auto sales have picked up in both nations. Wood and autos were big reasons why Canadian

exports hit their highest level since May, 2001.

Interest-rate hikes, expected in both places before the end of the year, may take some steam out of housing and autos. But manufacturers should still be in good shape. New and unfilled factory orders kept climbing in April. Plus,

capital investment should rise, especially since factory-capacity utilization is running above its long-run average.



Data: Global Insight Inc.

INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)

	June 15	June 8	Year ago		June 15	June 8	Year ago
Australia	6.00	5.88	4.74	Italy	4.53	4.54	3.68
Britain	5.16	5.18	3.95	Japan	1.80	1.70	0.47
Canada	4.93	4.93	4.23	South Korea (3-Year)	4.33	4.24	4.24
France	4.38	4.38	3.61	Spain	4.37	4.38	3.64
Germany	4.35	4.36	3.56	United States	4.68	4.76	3.26
Hong Kong	4.74	4.66	3.64				

*Average of Bid/Ask

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	June 15	Year ago	Date	Type
U.S. Federal Reserve	1.00	1.25	6/25/2003	-0.25
European Central Bank	2.00	2.00	6/5/2003	-0.50
Bank of Japan	0.00	0.00	3/19/2001	-0.15
Bank of England	4.50	3.75	6/10/2004	0.25
Bank of Canada	2.00	3.25	4/13/2004	-0.25

*Target overnight rate