

# International Figures of the Week

## STOCKS

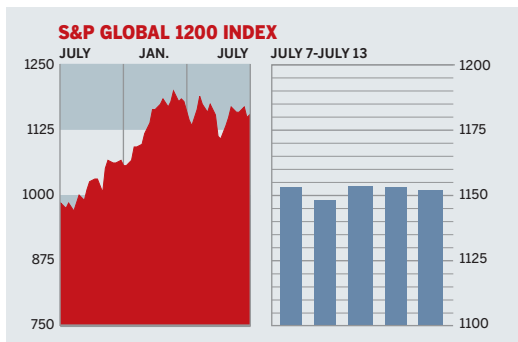
The Standard & Poor's Global 1200 edged a little higher over the week ended July 13.

The S&P 500 barely moved. Health-care stocks rose on the last day, after Johnson & Johnson reported better-than-anticipated earnings. Tech stocks plunged. Both Unisys and Siebel Systems dropped more than 10% over the week.

Troubled French engineering company Alstom tumbled 29.4% for the week. It announced a plan to raise \$2.7 billion by issuing new shares. Tech and telecom equities were widely lower.

Asian tech stocks also fell. Japanese equities rose on upper house election results. The ruling coalition held on to more seats than expected.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	July 13	Week	4 Weeks	Year
Consumer Discretionary	1275.2	0.2	-0.8	17.2
Consumer Staples	1165.6	0.4	-0.8	18.1
Energy	1400.0	0.2	2.9	33.1
Financials	1224.2	0.2	-0.7	15.0
Health Care	1284.8	-0.1	-2.7	6.2
Industrials	1182.9	1.1	1.7	27.3
Information Technology	1198.1	-1.0	-3.8	9.2
Materials	1287.6	1.4	4.4	31.7
Telecommunications	830.1	0.0	-0.7	10.8
Utilities	960.1	0.8	2.8	21.8

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Nortel Networks (Canada)	13.9	Ericsson (Sweden)	108.2
Bridgestone (Japan)	7.2	Lucent Technologies (U.S.)	82.8
Toyota Motor (Japan)	5.7	Mitsub. Tokyo Fin. (Japan)	77.3
BHP Billiton (Aus.)	5.6	Tyco International (U.S.)	66.0
Vivendi Universal (France)	5.0	Reuters (U.K.)	52.2
Nissan Motor (Japan)	5.0	Nortel Networks (Canada)	43.8

## GLOBAL INDEXES

(U.S. Dollars)	July 13	% change		
		Week	4 Weeks	Year
S&P Global 1200	1152.3	0.2	-0.5	16.8
S&P 500 (US)	1115.1	-0.1	-1.5	11.5
S&P Europe 350	1094.0	-0.1	-0.2	23.8
S&P/TOPIX 150 (Japan)	1148.5	2.2	3.4	28.4
S&P/ASX 50 (Australia)	4477.8	1.2	9.0	26.5
S&P/TSX 60 (Canada)	1371.2	0.3	4.4	22.6
S&P Asia 50	1605.7	-0.9	1.6	12.8
S&P Latin America 40	1168.8	1.0	3.6	28.6

## S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Zimbabwe...46.9	Nigeria.....92.5	Nigeria.....-6.9	Zimbabwe-65.3
Indonesia...13.3	Hungary.....71.0	Mexico.....-2.5	Venezuela...-3.7
Turkey.....12.9	Egypt.....61.7	China.....-2.3	China.....0.3
Russia.....11.1	Turkey.....60.6	Morocco.....-1.5	Taiwan.....6.3
Argentina...10.0	Saudi Arabia 55.2	Israel.....-0.8	Sri Lanka.....7.9

U.S. Dollars

## STOCK INDEXES LOCAL CURRENCIES

	July 13	July 6	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3558.7	3555.9	15.5	11.6
Brazil / Bovespa	21676.6	21188.1	59.2	-5.8
Britain / FTSE100	4357.7	4370.7	6.2	16.7
Canada / S&P TSX 60	467.9	469.0	16.2	5.5
Europe / S&P Europe 350	989.6	991.0	12.8	10.4
France / CAC 40	3656.2	3660.7	15.0	10.4
Germany / Xetra DAX	3903.9	3944.9	15.3	10.4
Hong Kong / Hang Seng	12078.3	12284.1	19.2	0.0
Italy / MIB 30	27931.0	27948.0	9.3	10.4
Japan / Nikkei 225	11608.6	11475.3	19.1	8.6
Mexico / IPC 35	10033.9	10121.1	40.9	-8.9
South Korea / Composite	751.0	758.5	5.3	2.4
Spain / IBEX 35	8076.5	8022.8	15.4	10.4

Data: Standard and Poor's

## ECONOMIC INDICATORS

### INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	May	0.5	0.7	1.2
Canada	Apr.	0.3	0.9	2.7
France	May	0.2	-0.3	3.4
Germany	May	0.4	2.3	5.2
Italy	May	0.0	0.6	2.1
Japan	May	0.8	3.5	8.4
U.S.	May	1.1	0.8	6.3

\*Seasonally adjusted

Data: Global Insight Inc.

## COUNTRY FOCUS / BRITAIN

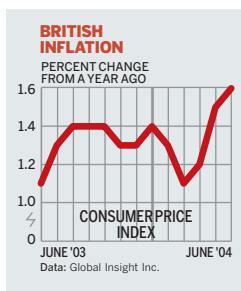
British inflation continues to rise. However, underlying price pressures may be relaxing a little. That's good news for the Bank of England and interest rates.

The consumer price index edged up 1.6% from a year ago in June. On a monthly basis, the index actually ticked down, as food and gasoline prices eased from May. All in all, the report remains in line with the central bank's view that inflation should remain below its target of 2%.

The latest surprising employment figures support that view. Over the three-month period through May, employment unexpectedly fell by 29,000

and the number of jobless rose by 6,000. In addition, the yearly pace of wage gains came in below expectations. Excluding bonuses, May earnings were up 4.1% from a year ago, vs. 4.3% in April. Given the recent strength in the labor market, such news is not so dire, especially since the number of jobs available climbed higher.

Nor will the data likely change economists' forecasts for an August rate hike. However, tamer labor-market figures, particularly for wages, would be a relief to the BOE. It would allow the Bank to maintain its measured pace of raising rates.



Data: Global Insight Inc.

## TRADE-WEIGHTED EXCHANGE RATES

Country	July 13	Weekly %	Yearly %
Britain	102.7	0.6	8.9
Canada	109.7	-0.1	3.7
China	94.7	-0.1	-4.7
Euro Zone	122.5	0.0	3.5
Japan	92.3	-0.2	3.8
Mexico	79.7	0.1	-10.9
U.S.	93.6	0.0	-3.9

Indexes, 2000=100

Data: J.P. Morgan Chase

## INTEREST RATES

### BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT\*)

	July 13	July 6	Year ago		July 13	July 6	Year ago
Australia	5.66	5.76	5.20	Italy	4.45	4.44	4.15
Britain	5.10	5.05	4.29	Japan	1.75	1.78	1.03
Canada	4.75	4.75	4.80	South Korea (3-Year)	4.25	4.21	4.32
France	4.28	4.28	4.00	Spain	4.29	4.28	4.05
Germany	4.27	4.26	3.99	United States	4.47	4.48	3.98
Hong Kong	4.48	4.41	4.06				

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

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 13	Year ago	Date	Type
U.S. Federal Reserve	1.25	1.00	6/30/2004	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