

International Figures of the Week

STOCKS

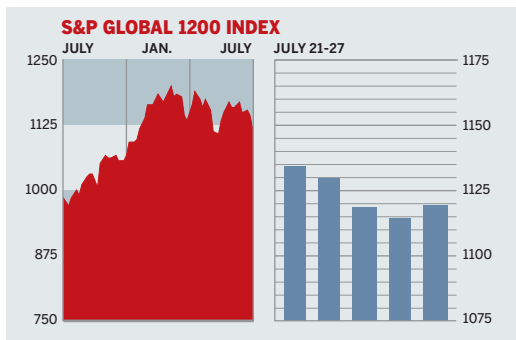
The Standard & Poor's Global 1200 turned in a poor performance over the week ended July 27.

Earnings took center stage in the U.S. Telecom equipment makers were off. Andrew Corp. led the group lower with a 27.6% plunge on weaker-than-expected earnings. Baby bells like Verizon, however, fared well. Anthem fell 11.5%. The health insurer said health-care costs will rise faster than premiums.

In Europe, MMO2 and Vodafone fell on charges of violating European Union competition rules. Tech and energy stocks were also weaker.

Worries about demand for semiconductors pushed Asian tech stocks lower. Japan's Advantest fell 3.6% and Tokyo Electron 3% on July 27.

Data: BusinessWeek



Sector	July 27	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1234.8	-1.5	-4.6	14.0
Consumer Staples	1125.1	-2.8	-4.0	14.7
Energy	1385.1	-2.6	0.4	30.5
Financials	1192.9	-1.5	-3.4	11.8
Health Care	1247.3	-1.7	-4.5	4.4
Industrials	1151.4	-2.3	-3.4	21.3
Information Technology	1144.4	-2.2	-9.8	6.9
Materials	1240.9	-3.3	-2.7	20.5
Telecommunications	822.6	0.3	-1.6	10.4
Utilities	941.4	-3.1	-0.6	19.6

Company	4-week %	Company	52-week %
United Technologies (U.S.)	4.4	Mitsub. Tokyo Fin. (Japan)	85.1
McDonald's (U.S.)	4.1	Ericsson (Sweden)	81.3
Wal-Mart Stores (U.S.)	3.7	Lucent Technologies (U.S.)	76.0
Mitsub. Tokyo Fin. (Japan)	3.0	Tyco International (U.S.)	64.1
AT&T (U.S.)	2.5	Toyota Motor (Japan)	38.8
ExxonMobil (U.S.)	1.9	Ford Motor (U.S.)	37.4

GLOBAL INDEXES

(U.S. Dollars)	July 27	% change		
		Week	4 Weeks	Year
S&P Global 1200	1119.7	-2.0	-4.0	13.6
S&P 500 (US)	1094.8	-1.2	-3.6	10.7
S&P Europe 350	1053.7	-3.0	-4.7	17.0
S&P/TOPIX 150 (Japan)	1086.7	-3.2	-7.0	22.7
S&P/ASX 50 (Australia)	4281.5	-3.5	-0.2	18.6
S&P/TSX 60 (Canada)	1336.1	-2.7	-1.6	17.4
S&P Asia 50	1585.9	0.4	-2.3	10.6
S&P Latin America 40	1175.8	-1.6	2.9	28.1

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Zimbabwe.....30.8	Nigeria.....91.3	Israel.....-9.3	Zimbabwe.....-77.5
Egypt.....9.5	Egypt.....82.6	Nigeria.....-8.9	Taiwan.....0.2
Indonesia.....9.5	Turkey.....69.1	Taiwan.....-7.2	Venezuela.....0.3
Saudi Arabia 8.2	Hungary.....64.1	Korea.....-6.7	Sri Lanka.....2.6
Brazil.....5.7	Saudi Arabia 52.0	Thailand.....-3.8	China.....3.8

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	July 27	July 20	% chg. year ago	
Index/Currency			Index	Currency
Australia / S&P ASX 200	3489.7	3503.3	12.3	5.6
Brazil / Bovespa	21737.0	22361.2	59.6	-4.2
Britain / FTSE100	4324.9	4339.4	4.5	12.2
Canada / S&P TSX 60	460.3	466.5	12.8	4.1
Europe / S&P Europe 350	973.1	976.8	11.4	5.4
France / CAC 40	3565.1	3607.4	13.5	5.5
Germany / Xetra DAX	3814.1	3837.6	11.3	5.5
Hong Kong / Hang Seng	12301.3	12123.6	20.6	0.0
Italy / MIB 30	27211.0	27562.0	7.9	5.5
Japan / Nikkei 225	11031.5	11258.4	12.2	8.1
Mexico / IPC 35	10120.0	10025.1	39.9	-8.4
South Korea / Composite	738.5	737.0	2.2	1.3
Spain / IBEX 35	7842.3	7990.0	13.3	5.5

Data: Standard and Poor's

ECONOMIC INDICATORS

Country	Month	% Latest	% Prior	% Year ago
Britain*	May	4.8	4.8	5.0
Canada	June	7.3	7.2	7.7
France	May	9.8	9.8	9.7
Germany	June	10.5	10.5	10.6
Italy**	Apr.	8.8	8.5	8.7
Japan	June	4.6	4.7	5.4
U.S.	May	5.6	5.6	6.3

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

** New survey method, earlier data not directly comparable

COUNTRY FOCUS / ITALY

Italian households didn't go shopping in May. However, consumers are feeling more confident, and wages are on the rise. Whether that actually prompts more Italians to go out and spend may hinge on politics.

May retail sales came in below expectations. On a monthly basis sales were off 0.6%, and down a sharp 3.2% from a year ago. Most discouraging was the fact that sales were down across the board.

There is some hope that sales could improve. June consumer confidence rose, as respondents felt better about their personal financial situation. What's more, wages grew 3.3%

from a year ago for a second straight month. With inflation at 2.2%, real wages are climbing at a 1% clip. That bodes well for spending prospects, especially as more consumers believe inflation will slow soon.

However, Italians are less optimistic about the general economy, and political turmoil seems to be the cause. An excessive budget deficit is forcing Rome to pass mid-year spending cuts. September budget sessions promise more debate, as Prime Minister Silvio Berlusconi tries to follow through with his pledge to lower taxes and keep a lid on the budget deficit.



Data: Global Insight Inc.

INTEREST RATES

BENCHMARK BOND YIELDS

	(10-YEAR GOVERNMENT*)						
	July 27	July 20	Year ago		July 27	July 20	Year ago
Australia	5.73	5.60	5.49	Italy	4.47	4.40	4.22
Britain	5.16	5.03	4.41	Japan	1.84	1.75	0.95
Canada	4.83	4.74	4.83	South Korea (3-Year)	4.12	4.19	4.68
France	4.30	4.23	4.08	Spain	4.30	4.23	4.12
Germany	4.28	4.21	4.08	United States	4.61	4.44	4.44
Hong Kong	4.48	4.39	4.69				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 27	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	3.00	4/13/2004	-0.25

*Target overnight rate