

International Figures of the Week

STOCKS

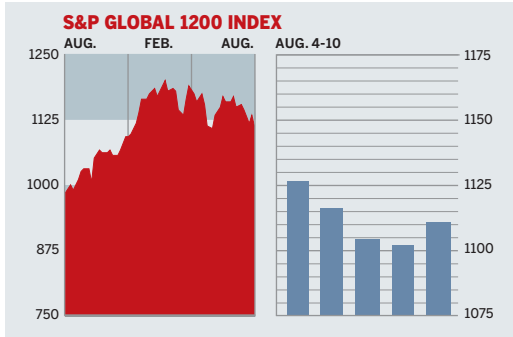
For the week ended Aug. 10, the Standard & Poor's Global 1200 slipped to its lowest level since May.

The Standard & Poor's 500-stock index fell to its lowest level of the year on Aug. 6, but rebounded as the Federal Reserve reiterated its confidence in the strength of the U.S. economy. Tech stocks fizzled. Nvidia fell 28.2% on poor profit numbers.

All the major sectors were lower in Europe. Speculation that U.S. bank Citigroup may pursue Barclays pushed the British lender up 12% on the week.

In Japan, UFJ Holdings rose 6.9% as a potential bidding war between Mitsubishi Tokyo Financial Group and Sumitomo Mitsui Financial Group emerged.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Aug. 10	Week	4 Weeks	Year
Consumer Discretionary	1205.0	-3.1	-5.5	11.0
Consumer Staples	1107.6	-1.1	-5.0	11.5
Energy	1396.1	-3.0	-0.3	26.6
Financials	1192.6	-1.0	-2.6	12.5
Health Care	1230.6	-2.2	-4.2	4.3
Industrials	1138.2	-2.1	-3.8	19.2
Information Technology	1120.4	-2.4	-6.5	7.1
Materials	1253.6	-1.8	-2.6	21.1
Telecommunications	818.9	-1.7	-1.4	10.7
Utilities	960.9	-0.2	0.1	22.5

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
Barclays (U.K.)	12.4	Mitsub. Tokyo Fin. (Japan)	100.0
Mitsub. Tokyo Fin. (Japan)	6.4	Lucent Technologies (U.S.)	68.2
Novartis (Switz.)	4.0	Tyco International (U.S.)	61.1
HSBC (U.K.)	3.6	Ericsson (Sweden)	60.0
Honda Motor (Japan)	3.5	Aventis (France)	46.0
Aventis (France)	3.0	Toyota Motor (Japan)	38.8

GLOBAL INDEXES

(U.S. Dollars)	Aug. 10	% change		
		Week	4 Weeks	Year
S&P Global 1200	1110.9	-1.9	-3.6	12.9
S&P 500 (US)	1079.0	-1.9	-3.2	9.0
S&P Europe 350	1061.7	-1.2	-3.0	18.2
S&P/TOPIX 150 (Japan)	1071.2	-2.0	-6.7	24.2
S&P/ASX 50 (Australia)	4321.8	0.4	-3.5	19.5
S&P/TSX 60 (Canada)	1340.2	-2.9	-2.3	15.8
S&P Asia 50	1612.4	1.3	0.4	15.1
S&P Latin America 40	1179.0	-0.9	0.9	28.8

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Egypt.....9.8	Nigeria.....90.7	Israel.....-13.0	Zimbabwe...-81.2
India.....5.8	Egypt.....82.9	Thailand....-10.4	Venezuela...-2.5
Argentina.....5.2	Hungary.....65.9	Russia.....-8.8	Sri Lanka....-0.2
Saudi Arabia 5.2	Turkey.....51.9	Taiwan.....-6.1	Taiwan.....1.9
Brazil.....3.5	Colombia...50.8	Venezuela...-4.5	China.....2.8

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	Aug. 10	Aug. 3	% chg. year ago	
Index	Currency			
Australia / S&P ASX 200	3499.6	3554.4	11.4	8.7
Brazil / Bovespa	21736.7	22372.9	59.8	-0.2
Britain / FTSE100	4350.9	4429.7	3.9	14.0
Canada / S&P TSX 60	457.9	470.0	10.4	4.9
Europe / S&P Europe 350	960.3	992.0	8.6	8.4
France / CAC 40	3533.1	3650.8	10.1	8.5
Germany / Xetra DAX	3720.6	3877.3	10.0	8.5
Hong Kong / Hang Seng	12408.0	12357.1	21.8	0.0
Italy / MIB 30	26701.0	27663.0	5.1	8.5
Japan / Nikkei 225	10953.6	11140.6	14.5	6.7
Mexico / IPC 35	9910.8	10205.6	34.7	-6.1
South Korea / Composite	748.6	726.4	6.7	2.0
Spain / IBEX 35	7654.7	7894.2	9.1	8.5

Data: Standard and Poor's

ECONOMIC INDICATORS

RETAIL SALES

Country	Month	% chg. from year ago		% change 2003
		Latest	Prior	
Britain	June	6.2	6.3	2.0
Canada	May	4.6	4.3	3.8
France	May	-1.7	1.5	2.2
Germany	June	-4.4	-2.7	0.1
Italy	May	-3.2	0.8	2.0
Japan	May	-2.5	-1.0	-1.9
U.S.	June	6.3	9.2	5.3

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Aug. 10	Weekly %	Yearly %
Britain	101.9	-0.6	8.2
Canada	110.8	0.1	3.9
China	95.2	-0.6	-4.3
Euro Zone	123.0	1.5	3.0
Japan	91.2	-0.9	4.0
Mexico	80.4	-0.2	-7.4
U.S.	93.6	-0.6	-4.1

Indexes, 2000=100

Data: J.P. Morgan Chase

COUNTRY FOCUS / BRITAIN

The Bank of England may be approaching the end of its tightening cycle. In the past nine months, the bank raised rates five times; a quarter-point hike on Aug. 5 brings its official rate to 4.75%. But the BOE took on a slightly more dovish tone in its August *Inflation Report* than some analysts had expected.

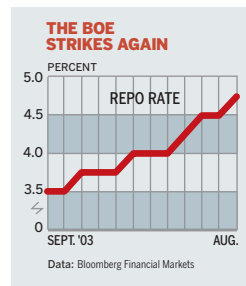
The Bank said that "house price inflation appears to have peaked." The BOE also said activity in the housing market is easing. The result could be less consumer spending. Plus, the central bank believes the upswing in business investment may

be softer than in previous recoveries.

Some upside risks for inflation persist. Rising oil prices are a problem and labor markets remain tight. Although June

figures showed a second straight monthly decline in payrolls, the level of jobs available rose and the number of people filing for jobless benefits fell. Government data for June also showed that home prices heated up.

Those inflation risks have economists forecasting further rate hikes. However, the consensus on where the BOE will stop appears to be shifting from 5.5% to 5.25%.



INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)							
	Aug. 10	Aug. 3	Year ago		Aug. 10	Aug. 3	Year ago
Australia	5.59	5.75	5.54	Italy	4.24	4.37	4.20
Britain	4.94	5.09	4.44	Japan	1.62	1.85	0.90
Canada	4.65	4.68	4.97	South Korea (3-Year)	4.04	4.07	4.63
France	4.08	4.21	4.08	Spain	4.08	4.21	4.10
Germany	4.06	4.19	4.07	United States	4.29	4.43	4.43
Hong Kong	4.36	4.55	4.63				

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Aug. 10	Year ago	Date	Type
U.S. Federal Reserve	1.50	1.00	8/10/2004	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	4.75	3.50	8/5/2004	0.25
Bank of Canada	2.00	3.00	4/13/2004	-0.25

*Target overnight rate