

International Figures of the Week

STOCKS

In the week ended Nov. 16, the Standard & Poor's Global 1200 rose for a fourth straight week, the longest such streak since February.

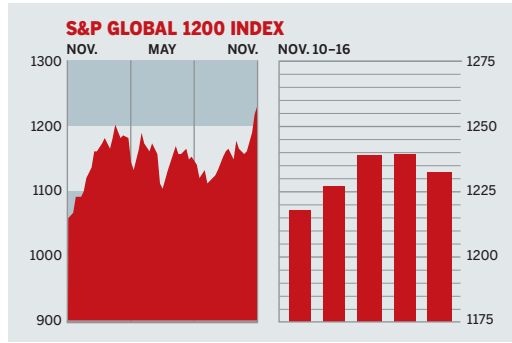
An oil-driven spike in producer prices spoiled the party for U.S. stocks in the final session.

Advanced Micro Devices jumped 21.3% on a positive outlook and news that Dell may use AMD chips in its computers.

Soft data on economic growth didn't halt stocks in Europe. Ericsson rose 4.6%. Standard & Poor's raised its debt rating for the telecom company.

In Japan, Moody's Investors Service lifted the credit ratings on the country's four largest lenders. Chipmaker Rohm fell 8% after cutting its earnings forecast.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	Nov. 16	Week	4 Weeks	Year
Consumer Discretionary	1361.2	1.1	6.7	16.7
Consumer Staples	1177.8	1.3	7.0	11.1
Energy	1549.5	0.1	2.4	40.3
Financials	1330.8	1.4	7.1	17.0
Health Care	1287.5	0.6	5.2	4.2
Industrials	1276.0	1.3	7.5	22.7
Information Technology	1262.4	1.7	6.8	5.4
Materials	1444.5	1.5	8.3	24.1
Telecommunications	937.1	1.6	5.8	21.1
Utilities	1073.8	0.2	5.9	30.1

S&P GLOBAL 100 BEST PERFORMING COMPANIES			
Company	4-week %	Company	52-week %
AT&T (U.S.)	18.7	News Corporation (Aus.)	95.5
Altria (U.S.)	14.7	Ericsson (Sweden)	82.3
Intel (U.S.)	14.6	Tyco International (U.S.)	55.8
Alcatel (France)	14.0	Reuters (U.K.)	54.0
Lucent Technologies (U.S.)	13.3	Chevron (U.S.)	42.9
Dell Computer (U.S.)	13.1	Bridgestone (Japan)	42.6

GLOBAL INDEXES

(U.S. Dollars)	Nov. 16	Week	4 Weeks	Year	% change
S&P Global 1200	1232.5	1.2	6.4	16.5	
S&P 500 (US)	1175.4	1.0	6.5	13.7	
S&P Europe 350	1206.0	1.1	6.3	21.5	
S&P/TOPIX 150 (Japan)	1142.7	2.0	5.3	16.4	
S&P/ASX 50 (Australia)	5090.7	2.7	10.4	29.4	
S&P/TSX 60 (Canada)	1606.0	1.2	7.2	25.0	
S&P Asia 50	1834.2	2.1	6.2	13.6	
S&P Latin America 40	1402.5	1.3	7.3	32.4	

S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Slovakia.....18.1	Colombia...109.6	Sri Lanka.....-5.0	Zimbabwe-82.0
Colombia....15.5	Egypt.....95.3	Zimbabwe...-4.0	Sri Lanka....-11.3
Saudi Arabia13.5	Saudi Arabia83.7	Venezuela....-2.5	Venezuela....-5.1
Hungary.....13.3	Hungary.....75.8	Morocco.....-1.9	Taiwan.....1.1
Jordan.....12.6	Czech Rep..62.8	Turkey.....-0.9	Thailand.....5.5

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	Nov. 16	Nov. 9	% chg. year ago	Index/Currency
Australia / S&P ASX 200	3869.4	3835.5	21.9	6.7
Brazil / Bovespa	23772.1	23215.9	26.4	6.0
Britain / FTSE100	4770.4	4717.7	9.5	8.8
Canada / S&P TSX 60	496.9	492.5	15.2	8.7
Europe / S&P Europe 350	1034.4	1027.3	11.3	8.2
France / CAC 40	3794.3	3769.9	13.2	8.3
Germany / Xetra DAX	4117.2	4065.3	12.3	8.3
Hong Kong / Hang Seng	13746.1	13516.7	14.3	-0.2
Italy / MIB 30	29617.0	29583.0	12.0	8.3
Japan / Nikkei 225	11161.8	10964.9	12.8	2.4
Mexico / IPC 35	11951.2	11786.9	39.9	-1.1
South Korea / Composite	876.6	844.2	9.4	8.0
Spain / IBEX 35	8458.2	8549.6	18.7	8.3

Data: Standard and Poor's

ECONOMIC INDICATORS

RETAIL SALES

Country	Month	% chg. from year ago		% change 2003
		Latest	Prior	
Britain	Sept.	5.3	5.0	2.0
Canada	Aug.	3.4	3.8	3.8
France	Aug.	2.1	3.3	2.6
Germany	Sept.	-2.9	-1.6	0.1
Italy	Aug.	-1.9	-0.3	2.0
Japan	Sept.	-0.3	-1.6	-1.9
U.S.	Oct.	7.6	7.7	5.4

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Nov. 16	Weekly %	Yearly %
Britain	98.5	-0.6	2.7
Canada	120.7	0.1	7.7
China	91.7	-0.3	-4.3
Euro Zone	126.4	0.2	4.1
Japan	93.6	0.0	-0.1
Mexico	79.6	0.8	-2.9
U.S.	89.4	-0.4	-5.1

Indexes, 2000=100

Data: J.P. Morgan Chase

COUNTRY FOCUS / ITALY

Italian Prime Minister Silvio Berlusconi is backing off on much of his plan for tax cuts in 2005. The move is intended to keep the budget deficit under the euro zone ceiling of 3% of gross domestic product. Lackluster growth will still make the task difficult.

In the third quarter, real GDP rose 0.4% for a second straight period. The latest result has the economy on track to surpass the government's 2004 forecast of 1.2% growth.

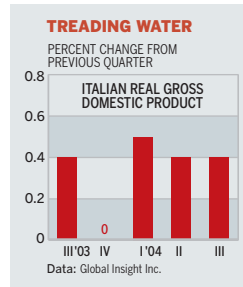
However, economic fundamentals aren't improving. Third-quarter growth was driven by agriculture and services. The industrial sector, which

makes up a third Italy's economy, sputtered. Despite a September gain of 0.5%, production fell during the quarter.

High oil prices and a record-high euro vs. the U.S. dollar will weigh

on the economy. The government's economic growth forecast for 2005 is 2.1%, but private economists expect a gain closer to 1.8%. If the euro and oil prices don't turn more favorable, growth could be even slower. That would mean lower tax revenues and higher welfare

expenses. The budget deficit is currently pegged at 2.8% of GDP for 2005, any shortfall in growth would boost that share.



Data: Global Insight Inc.

INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)

	Nov. 16			Nov. 9			
	Nov. 16	Nov. 9	Year ago	Nov. 16	Nov. 9	Year ago	
Australia	5.49	5.49	5.89	Italy	3.87	4.02	4.43
Britain	4.60	4.76	4.91	Japan	1.47	1.50	1.32
Canada	4.52	4.58	4.79	South Korea (3-Year)	3.38	3.51	4.97
France	3.78	3.93	4.32	Spain	3.73	3.88	4.31
Germany	3.73	3.87	4.31	United States	4.21	4.23	4.14
Hong Kong	3.38	3.44	4.25				

*Average of Bid/Ask

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Nov. 16	Year ago	Date	Type
U.S. Federal Reserve	2.00	1.00	11/10/2004	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	3.75	8/5/2004	0.25
Bank of Canada	2.50	2.75	10/19/2004	0.25

*Target overnight rate