

International Figures of the Week

STOCKS

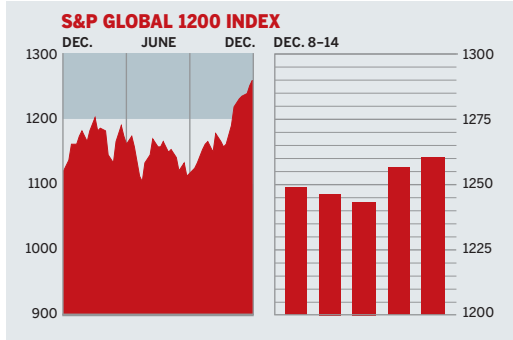
The Standard & Poor's Global 1200 rose 0.8% for the week ended Dec. 14.

U.S. tech stocks got a boost from merger news. PeopleSoft acquiesced to Oracle's takeover bids, lifting both stocks. Veritas jumped 11.5% during the week on reports of merger talks with Symantec, which fell 14%.

Reported cost overruns on the new Airbus A380 grounded shares of European Aeronautic Defense & Space. Cobham fell 12.7% after saying troubles with a fuel system for the new Airbus jet would hurt profits.

Tepid economic growth and machinery orders data weighed on Japanese stocks. Sony and Nintendo rose on evidence of strong sales among handheld game systems.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	Dec. 14	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1384.1	1.4	1.7	14.6
Consumer Staples	1202.0	1.7	2.1	10.9
Energy	1579.3	0.7	1.9	31.4
Financials	1364.6	0.5	2.5	15.1
Health Care	1314.8	2.3	2.1	4.8
Industrials	1304.1	1.3	2.2	18.5
Information Technology	1287.1	-0.2	2.0	5.5
Materials	1468.0	-0.2	1.6	18.4
Telecommunications	978.0	-0.4	4.4	20.7
Utilities	1100.8	0.6	2.5	25.1

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Nortel Networks (Canada)	21.8	News Corporation (Aus.)	103.3
EMC (U.S.)	12.0	Ericsson (Sweden)	84.7
Time Warner (U.S.)	11.7	Reuters (U.K.)	59.3
Altria (U.S.)	11.7	Tyco International (U.S.)	38.1
France Telecom (France)	9.2	Bridgestone (Japan)	35.6
Telefonica (Spain)	8.6	E.ON (Ger.)	32.9

GLOBAL INDEXES

(U.S. Dollars)	Dec. 14	% change		
		Week	4 Weeks	Year
S&P Global 1200	1260.2	0.8	2.2	14.5
S&P 500 (US)	1203.4	2.2	2.4	11.9
S&P Europe 350	1245.3	-1.0	3.3	19.3
S&P/TOPIX 150 (Japan)	1132.3	-1.3	-0.9	10.8
S&P/ASX 50 (Australia)	5112.7	-2.0	0.4	23.3
S&P/TSX 60 (Canada)	1581.3	-1.2	-1.5	21.5
S&P Asia 50	1841.5	-1.7	0.4	13.5
S&P Latin America 40	1500.2	2.2	7.0	36.0

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	Columbia...117.5	Russia.....-12.7	Zimbabwe-81.4
Jordan.....15.4	Egypt.....105.6	Venezuela....-7.5	China.....-3.8
Czech Rep..12.0	Hungary.....91.8	Nigeria.....-7.5	Thailand.....-2.8
Morocco.....11.3	Czech Rep..78.0	Indonesia....-4.4	Taiwan.....-3.2
India.....9.1	Saudi Arabia77.7	Oman.....-4.0	Sri Lanka.....7.2

STOCK INDEXES

LOCAL CURRENCIES	Dec. 14	Dec. 7	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3929.0	3927.5	22.2	1.8
Brazil / Bovespa	25563.1	24988.6	23.1	6.4
Britain / FTSE100	4722.8	4728.7	9.0	9.8
Canada / S&P TSX 60	505.6	500.1	13.1	7.4
Europe / S&P Europe 350	1045.0	1041.8	10.9	7.8
France / CAC 40	3814.4	3787.5	9.4	7.8
Germany / Xetra DAX	4231.3	4212.6	9.4	7.8
Hong Kong / Hang Seng	14043.5	14235.8	14.5	-0.2
Italy / MIB 30	30737.0	30422.0	12.8	7.8
Japan / Nikkei 225	10915.6	10873.6	6.3	1.8
Mexico / IPC 35	12430.9	12118.3	48.9	0.1
South Korea / Composite	849.4	861.1	4.8	12.5
Spain / IBEX 35	8893.8	8818.4	18.8	7.8

Data: Standard and Poor's

ECONOMIC INDICATORS

INDUSTRIAL PRODUCTION

Country	Month	Monthly % chg.*		% chg., latest from yr. ago
		Latest	Prior	
Britain	Oct.	-0.1	-0.4	-1.7
Canada	Sept.	-0.2	1.0	4.0
France	Oct.	-0.7	3.2	1.4
Germany	Oct.	0.6	0.2	2.7
Italy	Oct.	-0.2	0.4	-0.5
Japan	Oct.	-1.3	-0.4	1.6
U.S.	Nov.	0.3	0.6	4.2

*Seasonally adjusted

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Dec. 14	Weekly %	Yearly %
Britain	100.8	-0.1	4.1
Canada	116.0	-1.9	5.1
China	91.0	1.4	-4.0
Euro Zone	127.8	-0.2	3.0
Japan	92.5	-2.1	-1.8
Mexico	79.9	-0.6	-1.5
U.S.	89.3	1.6	-4.4

Indexes, 2000=100

Data: J.P. Morgan Chase

INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)

	Dec. 14			Dec. 7			Year ago			
	Dec. 14	Dec. 7	Year ago	Dec. 14	Dec. 7	Year ago	Dec. 14	Dec. 7	Year ago	
Australia	5.20	5.18	5.78	Italy	3.74	3.81	4.42			
Britain	4.52	4.57	4.75	Japan	1.36	1.43	1.33			
Canada	4.25	4.30	4.70	South Korea (3-Year)	3.28	3.24	4.84			
France	3.58	3.67	4.30	Spain	3.61	3.61	4.29			
Germany	3.59	3.67	4.30	United States	4.12	4.22	4.21			
Hong Kong	3.68	3.58	4.39							

*Average of Bid/Ask

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

COUNTRY FOCUS / BRITAIN

Britain's labor market is in good shape. But in 2005, rising wages and employment may become a double-edged sword.

During the three months ended in October, British payrolls grew by 55,000 while the ranks of jobless persons fell by 29,000. The latest data caused the monthly claimant count—the tally of persons seeking jobless benefits—to decline by 3,400 in October.

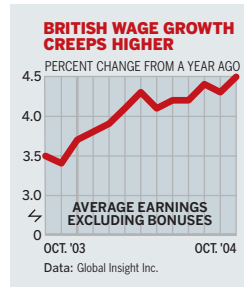
Wages are also on the rise, up 4.5% from a year ago in October. There are other reasons why wage growth could accelerate in 2005. While the government and Bank of England rely on the consumer

price index to gauge inflation, most wage agreements still rely on the retail price index, which includes mortgage costs, in calculating inflation. In November the RPI

rose 3.4% from a year ago, vs. 1.5% for the CPI. Plus, a 7.8% hike in the minimum wage puts pressure at the low-end of the pay scale.

The strong labor market should help mitigate the weakness in manufacturing and keep the economy growing at a healthy pace next year. But the tighter labor market and higher

producer prices could also stoke concerns about accelerating inflation and prompt further interest-rate hikes by the BOE.



Data: Global Insight Inc.