International Figures of the Week

STOCKS

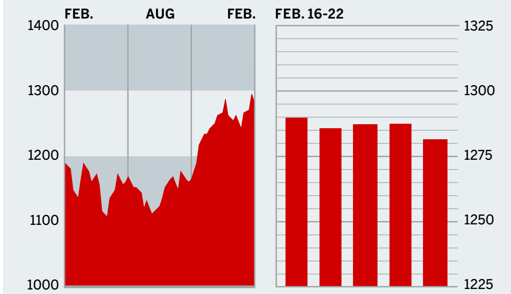
The Standard & Poor's Global 1200 retreated over the week ended Feb. 22.

Rising oil prices, hints of inflation, a falling dollar, and weak earnings news from RadioShack and Home Depot left U.S. stocks lower. Reports that Carl Icahn wants to buy $1 billion of Kerr-McGee stock pumped up shares by 5.2% over the final day.

Pharmaceuticals turned in a strong performance in Europe. Aventis and AstraZeneca led the way. Novartis climbed after agreeing to buy Hexal and Eon Labs.

A refuted news report that South Korea may sell U.S. dollars hurt Asian exporters. Retailer Ito-Yokado jumped after saying it will cut costs and release plans in April for a clothing-design company.

Data: *BusinessWeek*



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Feb. 22	% change Week	4 Weeks	Year
Consumer Discretionary	1384.2	–1.5	1.7	7.5
Consumer Staples	1223.4	–1.0	1.8	4.0
Energy	1789.6	3.0	11.5	37.8
Financials	1383.8	–1.9	2.1	7.2
Health Care	1334.0	0.9	3.4	0.2
Industrials	1302.7	–1.7	1.9	13.0
Information Technology	1236.3	–2.2	2.2	–4.3
Materials	1591.2	1.8	7.9	21.9
Telecommunications	950.8	–1.5	1.7	5.7
Utilities	1142.9	–2.7	2.8	21.4

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Texas Instruments (U.S.)	21.1	BHP Billiton (Aus.)	46.1
AstraZeneca (U.K.)	14.9	ExxonMobil (U.S.)	37.7
Nokia (Finland)	13.8	BASF (Ger.)	34.9
ExxonMobil (U.S.)	13.5	Chevron (U.S.)	34.6
Du Pont (U.S.)	13.4	BP (U.K.)	33.1
Royal Dutch Petrol. (Neth.)	13.2	Gillette (U.S.)	31.2

GLOBAL INDEXES

(U.S. Dollars)	Feb. 22	% change Week	4 Weeks	Year
S&P Global 1200	1281.5	–0.9	3.3	8.5
S&P 500 (US)	1184.2	–2.1	1.3	4.0
S&P Europe 350	1306.6	0.7	5.8	13.2
S&P/TOPIX 150 (Japan)	1182.5	0.2	1.1	11.7
S&P/ASX 50 (Australia)	5637.3	1.2	5.7	26.1
S&P/TSX 60 (Canada)	1675.9	1.2	6.5	20.1
S&P Asia 50	2025.8	0.8	6.1	11.3
S&P Latin America 40	1682.8	0.0	11.9	37.3

S&P EMERGING MARKETS INDEXES

Best-performing countries: Last 4 weeks %	Last 52 weeks %	Worst-performing countries: Last 4 weeks %	Last 52 weeks %
Zimbabwe 46.3	Zimbabwe 187.7	Jordan –3.7	China –13.1
Hungary 21.8	Egypt 165.2	Nigeria –2.2	Nigeria –12.0
Argentina 19.2	Hungary 111.0	Malaysia –1.1	Taiwan –0.5
Slovakia 18.1	Czech Rep. 84.4	Israel 0.4	Israel –0.4
Poland 17.9	Saudi Arabia 84.4	Oman 1.0	Malaysia 0.7

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	Feb. 22	Feb. 15	% chg. year ago Index	Currency
Australia / S&P ASX 200	4153.3	4144.8	24.8	1.8
Brazil / Bovespa	26740.1	26610.1	25.3	13.8
Britain / FTSE100	5032.9	5058.9	11.9	1.0
Canada / S&P TSX 60	530.9	527.6	10.7	8.5
Europe / S&P Europe 350	1098.8	1111.9	8.5	4.6
France / CAC 40	4002.3	4030.5	8.7	4.6
Germany / Xetra DAX	4323.2	4402.0	8.3	4.6
Hong Kong / Hang Seng	14090.5	13995.8	2.4	–0.3
Italy / S&P MIB	31507.0	32371.0	13.5	4.6
Japan / Nikkei 225	11597.7	11646.5	9.0	4.0
Mexico / IPC 35	13520.6	13695.9	37.2	0.1
South Korea / Composite	977.8	968.9	13.1	17.0
Spain / IBEX 35	9350.3	9634.3	14.6	4.6

Data: Standard and Poor's

ECONOMIC INDICATORS

RETAIL SALES

Country	Month	% chg. from year ago Latest	Prior	% change 2004
Britain	Jan.	2.5	1.9	4.9
Canada	Dec.	6.6	6.9	4.8
France	Nov.	3.1	0.3	2.6
Germany	Dec.	–1.9	–1.3	–2.3
Italy	Nov.	–0.4	–2.7	2.0
Japan	Dec.	–0.7	0.6	–0.6
U.S.	Jan.	7.2	8.7	7.6

*2003

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Feb. 22	Weekly %	Yearly %
Britain	99.9	–0.4	–2.7
Canada	116.3	0.0	6.7
China	89.8	–0.9	–4.3
Euro Zone	127.1	1.1	1.4
Japan	93.1	–0.5	0.5
Mexico	81.5	0.7	–1.3
U.S.	88.3	–1.0	–4.3

Indexes, 2000=100

Data: J.P. Morgan Chase

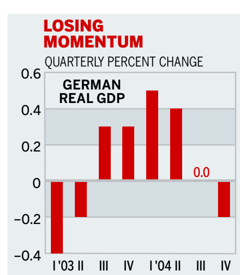
COUNTRY FOCUS / GERMANY

The German economy contracted in the final quarter of 2004, and companies tempered their optimism about business prospects.

The underlying gross domestic product numbers were not as negative as the overall 0.2% quarterly dip suggested. The biggest drags on growth were a 0.7% drop in government outlays and a plunge in inventories. A repeat performance from either category is unlikely in the first quarter of 2005. Private spending actually posted a 0.2% gain, raising some hopes that consumers may begin to shop a little more.

However, a turnaround in consumer demand hinges on an improving labor market. The February IFO business confidence index fell to 95.5, from 96.4 in January, providing little hope that companies will ratchet up hiring. Export expectations in the factory sector was one of the few bright spots.

The economy will keep sputtering if foreign demand does not spark better economic conditions at home. And now that the data show an economy starting this year in a small hole, real GDP growth in 2005 is unlikely to match even the modest 1.6% increase of 2004.



Data: Global Insight Inc.

INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)

	Feb. 22	Feb. 15	Year ago
Australia	5.47	5.40	5.67
Britain	4.72	4.56	4.79
Canada	4.23	4.16	4.42
France	3.66	3.53	4.09
Germany	3.68	3.49	4.08
Hong Kong	3.80	3.52	3.91
Italy	3.80	3.61	4.21
Japan	1.44	1.47	1.23
South Korea (3-Year)	4.22	4.31	4.77
Spain	3.70	3.50	4.07
United States	4.29	4.10	4.02

*Average of Bid/Ask

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

CENTRAL BANK POLICY

	Policy rate* Feb. 22	Year ago	Last action Date	Type
U.S. Federal Reserve	2.50	1.00	2/2/2005	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	4.00	8/5/2004	0.25
Bank of Canada	2.50	2.50	10/19/2004	0.25

*Target overnight rate