

International Figures of the Week

STOCKS

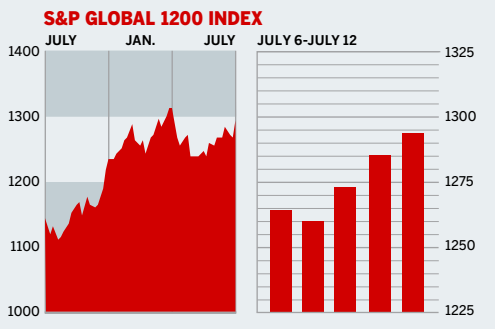
The Standard & Poor's Global 1200 rose 2% for the week ended July 12.

In the U.S., earnings results drove the market. Alcoa, PepsiCo, and Genentech all got positive boosts from their profit results, while Manor Care and NCR paid for soft numbers.

The London bombings had a limited impact on European markets. Amvescap surged 23.7% as CI Fund Management made an unsolicited offer for a part of the company. A rise in June European auto sales helped Volvo, Volkswagen, and Fiat.

Asian exporters got a boost from decent U.S. jobs data. Taiwan's Hon Hai jumped 7% on better-than-expected June sales. Japanese financials fell nearly across the board.

Data: BusinessWeek



S&P GLOBAL 1200 SECTOR PERFORMANCE	% change			
	July 12	Week	4 Weeks	Year
Consumer Discretionary	1368.2	2.3	1.6	7.3
Consumer Staples	1218.1	1.4	-0.3	4.5
Energy	1957.9	1.2	7.1	39.8
Financials	1370.1	1.9	2.7	11.9
Health Care	1378.7	1.1	-0.1	7.3
Industrials	1286.6	1.4	-0.1	8.8
Information Technology	1285.3	4.0	3.5	7.3
Materials	1495.2	3.1	1.8	16.1
Telecommunications	927.7	2.3	2.2	11.8
Utilities	1215.9	1.5	3.0	26.6

S&P GLOBAL 100 BEST PERFORMING COMPANIES	4-week %		52-week %	
	Company	Company	Company	Company
Texas Instruments (U.S.)	13.2	BHP Billiton (Aus.)	45.3	
Volkswagen (Ger.)	10.1	EMC (U.S.)	36.6	
Repsol YPF (Spain)	10.1	Texas Instruments (U.S.)	36.4	
Ericsson (Sweden)	9.5	Suez (France)	34.2	
Samsung Elect. (S. Korea)	9.0	ExxonMobil (U.S.)	32.5	
American Int'l. (U.S.)	8.9	Altria (U.S.)	32.1	

GLOBAL INDEXES

(U.S. Dollars)	July 12	% change		
		Week	4 Weeks	Year
S&P Global 1200	1292.8	2.0	2.2	12.2
S&P 500 (US)	1222.2	1.4	1.5	9.6
S&P Europe 350	1269.2	2.5	2.6	16.0
S&P/TOPIX 150 (Japan)	1126.3	0.8	1.2	-1.9
S&P/ASX 50 (Australia)	5507.9	-0.2	-0.9	23.0
S&P/TSX 60 (Canada)	1844.2	5.0	8.7	34.5
S&P Asia 50	2080.6	3.3	2.8	29.6
S&P Latin America 40	1843.0	3.3	6.2	57.7

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	Egypt.....247.3	Saudi Arabia -10	Nigeria.....-21.7
Zimbabwe...16.5	Jordan.....172.4	Thailand.....-7.3	Venezuela...-6.2
Egypt.....12.0	Saudi Arabia 112.3	Israel.....-4.7	Thailand.....-4.2
Jordan.....10.1	Colombia...110.9	Philippines -4.0	China.....-2.2
South Africa 10.0	Zimbabwe...82.3	Bahrain.....-3.2	Morocco.....-0.3

STOCK INDEXES

LOCAL CURRENCIES	July 12	July 5	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	4262.1	4301.8	19.8	4.5
Brazil / Bovespa	25536.3	24674.8	17.8	30.1
Britain / FTSE100	5217.2	5190.1	19.7	-4.2
Canada / S&P TSX 60	573.7	565.1	22.6	9.6
Europe / S&P Europe 350	1159.0	1156.6	17.1	-0.7
France / CAC 40	4313.8	4252.8	18.0	-0.7
Germany / Xetra DAX	4653.0	4603.7	19.2	-0.7
Hong Kong / Hang Seng	14147.0	14287.4	17.1	0.3
Italy / S&P MIB	32843.0	32553.0	18.3	-0.7
Japan / Nikkei 225	11692.1	11616.7	0.7	-2.0
Mexico / IPC 35	13971.7	13648.5	39.2	7.1
South Korea / Composite	1043.9	1018.8	39.0	11.0
Spain / IBEX 35	9873.4	9807.4	22.2	-0.7

Data: Standard and Poor's

ECONOMIC INDICATORS

RETAIL SALES

Country	Month	% chg. from year ago		% change 2004
		Latest	Prior	
Britain	May	0.3	0.8	4.7
Canada	Apr.	8.2	5.7	4.7
France	Apr.	0.2	1.9	2.4
Germany	May	3.3	-0.5	0.7*
Italy	Apr.	-3.9	2.2	-0.4
Japan	May	2.9	3.8	-0.6
U.S.	May	6.4	8.9	7.3

*Revised data

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	July 12	Weekly %	Yearly %
Britain	98.3	-0.6	-4.3
Canada	120.4	2.8	9.8
China	93.6	-1.0	-1.2
Euro Zone	122.0	1.5	-0.4
Japan	89.7	-0.2	-2.8
Mexico	85.2	0.1	6.9
U.S.	90.9	-1.4	-2.9

Indexes, 2000=100

Data: J.P. Morgan Chase

COUNTRY FOCUS / BRITAIN

The British economy is decelerating as conditions for households, the primary source of growth of late, are getting dicier. The trend may cause the Bank of England to act.

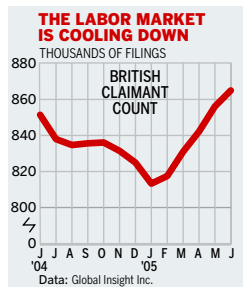
The claimant count, a measure of Britons claiming jobless benefits, rose for a fifth straight month in June. The three-month average employment level fell by 72,000 for the period through May. Plus, there were additional signs of slowing private-sector wage growth. Earnings excluding bonuses rose 3.7% in May from the previous year, after a 3.9% gain in April.

A softening job market is particularly

bad news for domestic demand in the wake of the July 7 London bombings, a cooling housing market, and high oil prices. Already consumers are scaling back. The British Retail Consortium reported that June retail sales fell 0.5% from the year before. The June 30 revisions to economic growth showed private consumption slowed markedly in the first quarter.

The BOE opted against lowering rates on July 7 despite the terrorist attacks.

But the central bank may be forced to cut later this year if the data show further deterioration in economic conditions.



Data: Global Insight Inc.

INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)

	July 12	July 5	Year ago		July 12	July 5	Year ago
Australia	5.22	5.16	5.66	Italy	3.44	3.42	4.45
Britain	4.30	4.26	5.10	Japan	1.25	1.25	1.75
Canada	1.98	3.84	4.75	South Korea (3-Year)	4.06	4.05	4.25
France	3.28	3.22	4.28	Spain	3.22	3.20	4.29
Germany	3.23	3.17	4.27	United States	4.15	4.11	4.47
Hong Kong	3.56	3.64	4.48				

*Average of Bid/Ask

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

CENTRAL BANK POLICY

	Policy rate*		Last action	
	July 12	Year ago	Date	Type
U.S. Federal Reserve	3.25	1.25	6/30/2005	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	4.50	8/5/2004	0.25
Bank of Canada	2.50	2.00	10/19/2004	0.25

*Target overnight rate