

# International Figures of the Week

## STOCKS

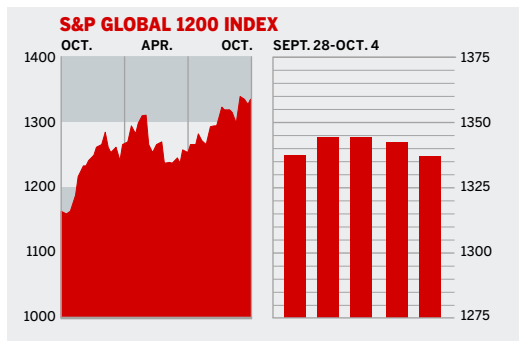
The Standard & Poor's Global 1200 rose 0.6% for the week ended Oct. 4.

Mixed economic data and concerns over higher rates hurt U.S. stocks. Fannie Mae fell 9.2% on news of more accounting issues. Drugmaker Mylan Laboratories shot up 15% after it won approval to sell a generic version of Pfizer's Norvasc.

European stocks rallied on easing oil prices. Volkswagen saw its U.S. auto sales rebound in September, boosting shares 4.8% on the week. Compass Group fell 16.1% as it warned profits would fall short of forecasts.

Strong semiconductor sales sparked big gains among Asian chipmakers. Advantest, United Microelectronics, and NEC all climbed more than 8%.

Data: BusinessWeek



Sector	Oct. 4	% change		
		Week	4 Weeks	Year
Consumer Discretionary	1376.3	1.1	-1.4	7.0
Consumer Staples	1253.5	1.2	-0.5	13.3
Energy	2108.5	-2.8	0.0	37.1
Financials	1411.8	0.8	0.3	11.5
Health Care	1414.3	1.2	-0.9	10.6
Industrials	1336.2	0.3	-0.1	10.8
Information Technology	1302.0	2.1	0.2	9.0
Materials	1643.9	1.1	2.9	18.7
Telecommunications	945.4	0.9	-1.7	6.8
Utilities	1269.4	0.6	-1.2	26.2

Company	4-week %	Company	52-week %
Toshiba (Japan)	22.4	Altria (U.S.)	56.0
Toyota Motor (Japan)	16.5	Repsol YPF (Spain)	50.5
Canon (Japan)	16.0	Hewlett-Packard (U.S.)	50.4
Nissan Motor (Japan)	15.1	BHP Billiton (Aus.)	49.6
Hitachi (Japan)	13.8	Texas Instruments (U.S.)	40.2

## GLOBAL INDEXES

(U.S. Dollars)	Oct. 4	Week	4 Weeks	Year	% change
S&P Global 1200	1337.1	0.6	-0.2	13.6	
S&P 500 (US)	1214.5	-0.1	-1.5	7.1	
S&P Europe 350	1338.2	1.2	-1.1	18.3	
S&P/TOPIX 150 (Japan)	1335.9	2.5	7.0	21.2	
S&P/ASX 50 (Australia)	6041.3	1.5	3.9	31.7	
S&P/TSX 60 (Canada)	2034.5	-1.1	3.1	35.5	
S&P Asia 50	2232.7	1.8	2.7	24.4	
S&P Latin America 40	2286.4	1.9	8.6	68.0	

## S&P EMERGING MARKETS INDEXES

Best-performing countries		Worst-performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Zimbabwe...32.6	Jordan.....171.7	Venezuela...-5.9	Venezuela...-31.9
Russia.....23.3	Egypt.....170.6	Jordan.....-3.8	China.....13.3
Slovakia.....18.1	Saudi Arabia 126.2	Morocco.....-3.7	Taiwan.....3.7
Sri Lanka.....17.0	Colombia...109.1	Taiwan.....-1.7	Malaysia.....5.4
Peru.....14.0	Czech Rep..98.4	Oman.....-0.9	Thailand.....7.1

U.S. Dollars

## STOCK INDEXES

LOCAL CURRENCIES	Oct. 4	Sept. 27	% chg. year ago	Index	Currency
Australia / S&P ASX 200	4643.6	4629.2	25.6	5.5	
Brazil / Bovespa	31283.8	30874.9	29.2	24.9	
Britain / FTSE100	5494.4	5447.3	16.7	-1.3	
Canada / S&P TSX 60	616.6	626.2	25.9	7.5	
Europe / S&P Europe 350	1249.7	1225.3	22.2	-3.2	
France / CAC 40	4650.2	4546.8	23.3	-3.2	
Germany / Xetra DAX	5138.0	4965.9	26.9	-3.2	
Hong Kong / Hang Seng	15382.2	15189.9	15.4	0.5	
Italy / S&P MIB	34654.0	34600.0	21.1	-3.2	
Japan / Nikkei 225	13738.8	13310.0	21.8	-2.7	
Mexico / IPC 35	15933.4	15801.8	43.3	5.3	
South Korea / Composite	1242.8	1209.6	40.5	10.0	
Spain / IBEX 35	10919.2	10678.5	31.5	-3.2	

Data: Standard and Poor's

## ECONOMIC INDICATORS

### REAL GDP GROWTH

Country	Quarter	% chg. from		Full year 2004
		Prior qtr.*	Year ago	
Britain	Q2	2.0	1.5	3.2
Canada	Q2	3.2	2.7	2.9
France	Q2	0.6	1.3	2.1
Germany	Q2	0.0	0.6	1.1
Italy	Q2	2.7	0.1	1.0
Japan	Q2	3.3	2.2	2.6
U.S.	Q2	3.3	3.6	4.2

\*Annual rate

Data: Global Insight Inc.

### TRADE-WEIGHTED EXCHANGE RATES

Country	Oct. 4	Weekly %	Yearly %
Britain	98.9	-0.1	0.2
Canada	124.2	0.6	7.6
China	97.6	0.4	2.5
Euro Zone	120.2	-0.4	-2.8
Japan	87.5	-0.7	-3.6
Mexico	85.5	2.0	5.7
U.S.	91.3	0.0	-1.7

Indexes, 2000=100

Data: J.P. Morgan Chase

## COUNTRY FOCUS / SPAIN

Spanish factories are busier, and consumers are still spending despite higher energy prices.

August industrial production posted a surprising 3.2% gain from a year ago. Output gains in August were distributed fairly evenly with both consumer and capital goods registering increases. Capital goods scored the first yearly rise in three months, reflecting improved export demand. The September factory purchasing managers' index of new export orders rose to 54.1%, from 53.8% in August.

However, the economy is really being

driven by conditions at home. Unemployment, which typically rises in September, fell last month for the first time on record, reflecting a solid labor market.

As a result, consumer spending remains healthy even as higher energy prices reduce purchasing power. Retail sales in August were up 2.5% from a year ago, and Spain's national auto makers association reported record vehicle sales for September.

A sluggish summer for factories will dampen third-quarter economic growth, but the latest data indicate the country will end the year on a strong note.

### BOUNCING BACK

PERCENT CHANGE FROM A YEAR AGO

SPANISH INDUSTRIAL PRODUCTION

4  
3  
2  
1  
0  
-1

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Data: Bloomberg Financial Markets

## INTEREST RATES

### BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT\*)

	Oct. 4			Sept. 27			Year ago		
	Oct. 4	Sept. 27	Year ago	Oct. 4	Sept. 27	Year ago	Oct. 4	Sept. 27	Year ago
Australia	5.43	5.34	5.49	Italy	3.37	3.33	4.16		
Britain	4.29	4.28	4.84	Japan	1.52	1.41	1.59		
Canada	3.95	3.94	4.64	South Korea (3-Year)	4.77	4.80	3.40		
France	3.22	3.17	4.05	Spain	3.16	3.11	4.01		
Germany	3.18	3.12	4.00	United States	4.37	4.28	4.17		
Hong Kong	4.28	4.22	3.86						

\*Average of Bid/Ask

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

### CENTRAL BANK POLICY

	Policy rate*		Last action	
	Oct. 4	Year ago	Date	Type
U.S. Federal Reserve	3.75	1.75	9/20/2005	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	4.50	4.75	8/4/2005	-0.25
Bank of Canada	2.75	2.25	9/7/2005	0.25

\*Target overnight rate