Global Figures of the Week

STOCKS

The Standard & Poor's Global 1200 was little changed for the week ended Nov. 15.

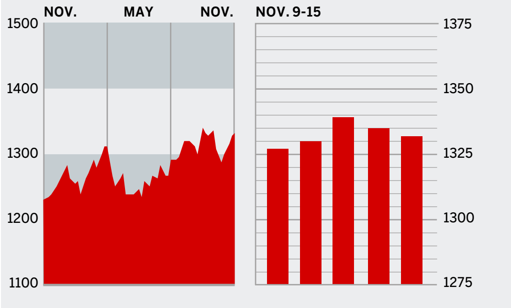
Solid October retail sales data were offset by disappointing results from Target. Huge quarterly losses and another round of vehicle discounting caused General Motors to fall 12.6%.

Weak results from Vodafone caused a broad sell-off in European telecom stocks during the final day. Commerzbank rose 2.3% on Nov. 15. The bank plans to buy real estate lender Eurohypo.

Japanese third-quarter economic growth beat estimates, giving a boost to equities, but construction stocks, such as Shimizu, Kajima, and Taisei, sank. Asian tech stocks kept moving higher.

Data: *BusinessWeek*

S&P GLOBAL 1200 INDEX



S&P GLOBAL 1200 SECTOR PERFORMANCE

	Nov. 15	% change Week	4 Weeks	Year
Consumer Discretionary	1359.7	0.1	2.6	–0.1
Consumer Staples	1244.5	0.5	1.6	5.7
Energy	1957.5	–1.9	1.3	26.3
Financials	1466.5	0.9	6.2	10.2
Health Care	1400.0	0.6	0.7	8.7
Industrials	1349.4	0.7	2.9	5.7
Information Technology	1315.7	1.2	5.0	4.2
Materials	1643.2	1.3	5.0	13.8
Telecommunications	893.8	–3.3	–1.1	–4.6
Utilities	1199.8	0.3	0.5	11.7

S&P GLOBAL 100 BEST PERFORMING COMPANIES

Company	4-week %	Company	52-week %
Toshiba (Japan)	14.6	BHP Billiton (Aus.)	51.7
ING (Neth.)	13.0	Repsol YPF (Spain)	43.4
Matsushita Electric (Japan)	12.5	Hewlett-Packard (U.S.)	42.9
Microsoft (U.S.)	12.0	Matsushita Electric (Japan)	42.4
Du Pont (U.S.)	11.9	AXA (France)	41.7
Barclays (U.K.)	11.9	Aegon (Neth.)	39.9

GLOBAL INDEXES

(U.S. Dollars)	Nov. 15	% change Week	4 Weeks	Year
S&P Global 1200	1331.7	0.3	3.2	8.0
S&P 500 (US)	1229.0	0.9	4.3	4.6
S&P Europe 350	1308.2	0.1	1.7	8.5
S&P/TOPIX 150 (Japan)	1325.6	–2.5	2.3	16.0
S&P/ASX 50 (Australia)	5739.1	0.9	1.0	12.7
S&P/TSX 60 (Canada)	1945.8	–0.3	1.9	21.2
S&P Asia 50	2188.4	2.6	3.9	19.3
S&P Latin America 40	2275.4	–0.3	7.1	62.2

S&P EMERGING MARKETS INDEXES

Best-performing: Last 4 weeks %	Best-performing: Last 52 weeks %	Worst-performing: Last 4 weeks %	Worst-performing: Last 52 weeks %
Jordan 27.8	Jordan 195.5	Indonesia –6.1	Venezuela –28.3
Slovakia 18.1	Egypt 151.4	Zimbabwe –6.0	China –4.2
Colombia 14.3	Zimbabwe 129.6	Chile –4.3	Indonesia –2.7
Saudi Arabia 10.3	Saudi Arabia 114.6	Malaysia –3.5	Malaysia –0.5
Mexico 9.1	Colombia 94.5	Hungary –3.0	Taiwan 0.9

U.S. Dollars

STOCK INDEXES LOCAL CURRENCIES

	Nov. 15	Nov. 8	% chg. year ago Index	Currency
Australia / S&P ASX 200	4603.2	4554.5	19.0	–5.1
Brazil / Bovespa	30218.9	30970.6	27.1	26.4
Britain / FTSE100	5439.6	5460.9	14.0	–6.4
Canada / S&P TSX 60	600.3	598.7	20.8	0.2
Europe / S&P Europe 350	1244.7	1235.6	20.3	–9.6
France / CAC 40	4543.2	4503.6	19.7	–9.6
Germany / Xetra DAX	5110.6	5008.8	24.1	–9.6
Hong Kong / Hang Seng	14627.4	14403.2	6.4	0.2
Italy / S&P MIB	33739.0	33334.0	14.7	–9.6
Japan / Nikkei 225	14091.8	14036.7	26.3	–11.4
Mexico / IPC 35	16193.6	15930.7	35.5	6.8
South Korea / Composite	1253.9	1226.7	43.0	5.5
Spain / IBEX 35	10456.3	10440.2	23.6	–9.6

Data: Standard and Poor's

ECONOMIC INDICATORS

REAL GDP GROWTH

Country	Quarter	% chg. from Prior qtr.*	Year ago	Full year 2004
Britain	Q3	1.6	1.6	3.2
Canada	Q2	3.2	2.7	2.9
France	Q3	2.8	1.9	2.1
Germany	Q3	2.5	1.4	1.1
Italy	Q3	1.2	0.0	1.0
Japan	Q3	1.7	2.9	2.6
U.S.	Q3	3.8	3.6	4.2

*Annual rate

Data: Global Insight Inc.

TRADE-WEIGHTED EXCHANGE RATES

Country	Nov. 15	Weekly %	Yearly %
Britain	99.2	0.2	0.7
Canada	122.5	–0.3	1.5
China	99.1	0.4	8.1
Euro Zone	119.4	–0.3	–5.5
Japan	84.6	–1.4	–9.6
Mexico	86.2	1.1	8.3
U.S.	92.7	0.2	3.7

Indexes, 2000=100

Data: J.P. Morgan Chase

COUNTRY FOCUS / ITALY

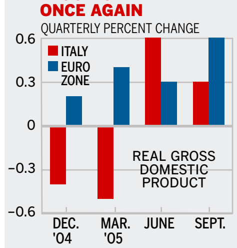
Italy's economy is on the mend but is once again trailing its euro zone partners. Soft domestic demand and poor economic fundamentals are what ails Italy.

Third-quarter real gross domestic product rose 0.3%, half the second-quarter pace of 0.6% and below expectations. The details are yet to be released, but the government said industrial output drove growth.

Industrial production was up 0.9% for the quarter, despite a September fall of 1%. The drop was probably payback from strong gains in August and July. The composition of output is not reassuring. High energy prices appear to be fueling gains in energy output while consumer-goods production is off 1.2% this year.

October yearly inflation of 2.6% outpaced the rates for Italy's larger neighbors, France and Germany. This year's wage agreements have helped boost hourly pay through September by 3.3% vs. the same period in 2004. Accelerating prices and wages are making Italy less competitive in the global economy. Nor are real wage gains stimulating consumer demand. As a result, Italy will likely remain near the bottom of the euro zone growth table again next year.

LAGGING BEHIND ONCE AGAIN



Data: Global Insight Inc.

INTEREST RATES

BENCHMARK BOND YIELDS

(10-YEAR GOVERNMENT*)

	Nov. 15	Nov. 8	Year ago
Australia	5.44	5.54	5.49
Britain	4.34	4.43	4.60
Canada	4.15	4.13	4.52
France	3.52	3.52	3.78
Germany	3.49	3.50	3.73
Hong Kong	4.59	4.53	3.38
Italy	3.70	3.69	3.87
Japan	1.48	1.61	1.47
South Korea (3-Year)	5.22	5.15	3.38
Spain	3.53	3.47	3.73
United States	4.56	4.56	4.21

*Average of Bid/Ask

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

CENTRAL BANK POLICY

	Policy rate* Nov. 15	Year ago	Last action Date	Type
U.S. Federal Reserve	4.00	2.00	11/1/2005	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	3.00	2.50	10/18/2005	0.25

*Target overnight rate