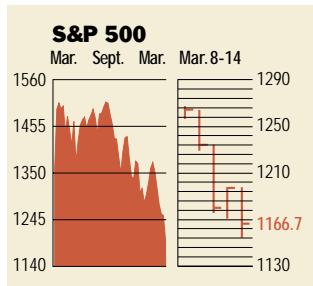


**Stocks**



**COMMENTARY**

It wasn't pretty. The markets were rocked this week, culminating in a 317-point dive on Mar. 14 that sent the Dow below 10,000. For the week, The Nasdaq's 11.3% plunge was by far the worst, but declines in the Dow and S&P show that the tech slump isn't all that's eating Wall Street: Now, bell-wether blue chips—GE, Citigroup, and McDonald's—are reeling, too.

Data: Bloomberg Financial Markets  
Bridge Information Systems, Inc.

**U.S. MARKETS**

	Mar. 14	% change		
		Week	Year to date	Last 12 months
S&P 500	1166.7	-7.5	-11.6	-14.2
Dow Jones Industrials	9973.5	-7.0	-7.5	1.7
Nasdaq Composite	1972.1	-11.3	-20.2	-58.1
S&P MidCap 400	473.6	-7.3	-8.4	3.3
S&P SmallCap 600	207.5	-6.0	-5.5	-2.6
Wilshire 5000	10,744.6	-7.6	-11.8	-20.2

**SECTORS**

BusinessWeek 50*	814.2	-10.1	-16.1	-32.2
BusinessWeek Info Tech 100**	438.0	-11.8	-22.6	-57.8
S&P/BARRA Growth	572.4	-8.4	-16.7	-32.0
S&P/BARRA Value	593.3	-6.8	-6.7	8.3
S&P Energy	901.9	-3.8	-3.2	11.8
S&P Financials	142.7	-8.8	-13.4	27.7
S&P REIT	86.4	-1.3	-1.8	21.7
S&P Transportation	658.9	-7.9	-5.6	29.4
S&P Utilities	313.5	-6.5	-10.6	39.6
GSTI Internet	130.9	-17.4	-27.9	-82.0
PSE Technology	710.5	-9.8	-12.8	-38.3

\*Mar. 19, 1999 = 1000 \*\*Feb. 7, 2000 = 1000

**BEST-PERFORMING GROUPS**

	Last month %		Last 12 months %
Gold Mining	19.3	Tobacco	144.2
Engineering & Constr.	11.0	Engineering & Constr.	105.6
Conglomerates	8.2	Pollution Control	103.1
Metal & Glass Containers	7.1	Savings & Loans	99.7
Toys	5.9	Food Wholesalers	93.1

**GLOBAL MARKETS**

	Mar. 14	% change		
		Week	Year to date	Last 12 months
S&P Euro Plus (U.S. Dollar)	1201.7	-8.8	-15.7	-21.2
London (FT-SE 100)	5625.9	-6.3	-9.6	-12.7
Paris (CAC 40)	5115.5	-6.7	-13.7	-17.3
Frankfurt (DAX)	5794.1	-8.1	-9.9	-21.9
Tokyo (NIKKEI 225)	11,843.6	-6.9	-14.1	-37.9
Hong Kong (Hang Seng)	13,330.8	-6.0	-11.7	-20.4
Toronto (TSE 300)	7806.9	-6.0	-12.6	-16.9
Mexico City (IPC)	5813.8	-8.2	2.9	-25.8

**FUNDAMENTALS**

	Mar. 13	Wk. ago	Yr. ago
S&P 500 Dividend Yield	1.32%	1.26%	1.25%
S&P 500 P/E Ratio (Trailing 12 mos.)	24.5	25.6	28.6
S&P 500 P/E Ratio (Next 12 mos.)*	20.5	21.3	22.4
First Call Earnings Revision*	-4.84%	-4.20%	0.42%

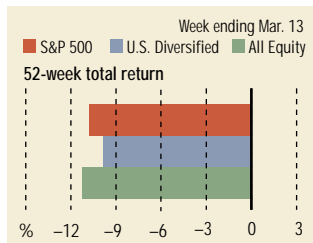
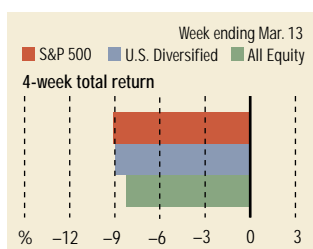
**TECHNICAL INDICATORS**

	Mar. 13	Wk. ago	Reading
S&P 500 200-day average	1397.1	1401.2	Negative
Stocks above 200-day average	64.0%	68.0%	Neutral
Options: Put/call ratio	0.77	0.69	Positive
Insiders: Vickers Sell/buy ratio	2.65	2.53	Negative

**WORST-PERFORMING GROUPS**

	Last month %		Last 12 months %
Communications Equip.	-34.3	Communications Equip.	-71.3
Shoes	-32.4	Instrumentation	-69.4
Defense Electronics	-32.0	Long-Dist. Telecomms.	-61.4
Instrumentation	-25.7	Semiconductors	-57.4
Invest. Banking/Brkrge.	-24.1	Metal & Glass Containers	-54.9

**Mutual Funds**



Data: Standard & Poor's

**EQUITY FUND CATEGORIES**

4-week total return	%	52-week total return	%
<b>Leaders</b>		<b>Leaders</b>	
Precious Metals	8.8	Financial	41.4
Real Estate	0.6	Natural Resources	28.9
Natural Resources	-0.6	Mid-cap Value	28.8
International Hybrid	-2.4	Real Estate	28.8
<b>Laggards</b>		<b>Laggards</b>	
Technology	-18.2	Technology	-54.1
Communications	-17.7	Communications	-53.3
Small-cap Growth	-14.2	Japan	-42.1
Health	-13.0	Small-cap Growth	-37.6

**EQUITY FUNDS**

4-week total return	%	52-week total return	%
<b>Leaders</b>		<b>Leaders</b>	
Potomac Internet Short	32.1	Potomac Internet Short	150.8
ProFunds UltraBear Inv.	20.3	Schroder Cap. Micro Cap	89.7
Potomac OTC Short	19.6	Fidelity Select Insurance	78.6
Rydex Dynamic Tempest 500	19.4	Boston Partners Long/Short	77.0
<b>Laggards</b>		<b>Laggards</b>	
Firsthand E Commerce	-35.7	Potomac Internet Plus	-87.8
Firsthand Communications	-33.5	ING Internet A	-84.3
Van Wagoner Micro Cap	-33.1	Firsthand E Commerce	-82.0
American Heritage	-31.6	Frontier Equity	-79.9

**Interest Rates**

	Mar. 14	Week ago	Year ago
<b>KEY RATES</b>			
MONEY MARKET FUNDS	5.22%	5.34%	5.47%
90-DAY TREASURY BILLS	4.53	4.69	5.85
1-YEAR TREASURY BILLS	4.28	4.44	6.21
10-YEAR TREASURY NOTES	4.84	4.92	6.29
30-YEAR TREASURY BONDS	5.28	5.32	6.07
30-YEAR FIXED MORTGAGE†	6.98	6.98	8.35
†BanxQuote, Inc.			
<b>BLOOMBERG MUNI YIELD EQUIVALENTS</b>			
Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 31% federal tax rate.			
	10-yr. bond	30-yr. bond	
GENERAL OBLIGATIONS	4.32%	5.02%	
TAXABLE EQUIVALENT	6.26	7.28	
INSURED REVENUE BONDS	4.41	5.23	
TAXABLE EQUIVALENT	6.39	7.58	

**THE WEEK AHEAD**

**INTERNATIONAL TRADE** *Tuesday, Mar. 20, 8:30 a.m. EST* ► The January trade deficit in goods and services is expected to remain virtually unchanged, at \$32.9 billion, from \$33 billion in December. That is the median forecast of economists surveyed by Standard & Poor's MMS, a division of The McGraw-Hill Cos.

**FOMC MEETING** *Tuesday, Mar. 20, 9 a.m. EST* ► The Federal Reserve Board's Open Market Committee will meet to set monetary policy. According to the S&P MMS sur-

vey, economists expect another one-half percentage point cut in the federal funds rate in an effort to reverse the economic slowdown.

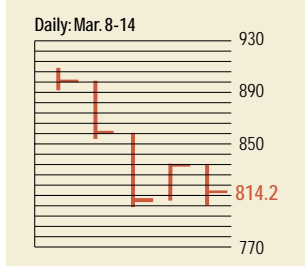
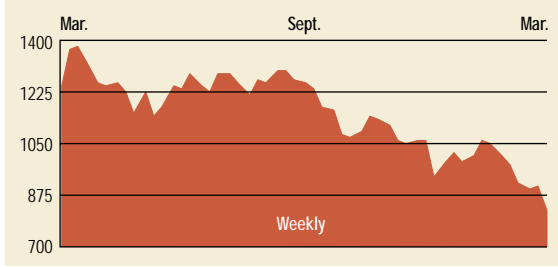
**FEDERAL BUDGET** *Tuesday, Mar. 20, 2 p.m. EST* ► The U.S. Treasury will likely report a deficit of \$44.5 billion for February, after a surplus of \$76.4 billion in January.

**CONSUMER PRICE INDEX** *Wednesday, Mar. 21, 8:30 a.m. EST* ► Consumer prices for goods and services likely rose just 0.2%

in February, after rising a larger than expected 0.6% in January. That's suggested by falling natural gas prices. Excluding food and energy, the core index probably also rose 0.2%.

**LEADING INDICATORS** *Thursday, Mar. 22, 10 a.m. EST* ► The Conference Board's index of leading indicators probably fell 0.2% in February, based on the S&P MMS survey. In January, the index rose 0.8%, the largest jump in two years, bringing the index back to its October, 2000, level.

# The BusinessWeek Fifty

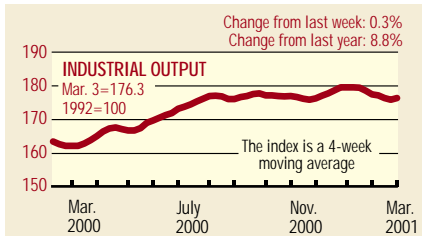


The stock market carnage left 48 stocks of the BW 50 down for the week. The index posted a devastating 10.1% decline—with computer companies such as Network Appliance, Compuware, and Citrix Systems—clocking in the worst losses. Only two companies and two sectors, namely retail and energy, were able to buck the downward trend. This week, Reliant Energy gained 1.8%, while Best Buy Co. rose 4.8%.

## COMPANY PERFORMANCE

Rank	Company	% change		Rank	Company	% change	
		Week	Since 3/1/00			Week	Since 3/1/00
1	Microsoft	-11.0	-40.5	26	Intel	-11.8	-49.8
2	AOL Time Warner	-11.6	-29.8	27	Tribune	-6.4	2.6
3	Cisco Systems	-15.6	-69.2	28	Xilinx	-1.8	-40.1
4	Oracle	-13.8	-55.1	29	Enron	-10.4	-9.1
5	EMC	-13.9	-39.8	30	Lexmark International	-5.5	-58.7
6	Citrix Systems	-32.3	-83.4	31	Omnicom Group	-12.1	-13.7
7	Morgan Stanley Dean Witter	-14.6	-24.3	32	America Online	-11.6	-29.8
8	Gap	-10.5	-51.1	33	Guidant	-3.8	-28.1
9	Lucent Technologies	-13.6	-82.9	34	MBNA	-7.8	33.9
10	Comverse Technology	-19.9	-34.5	35	Pfizer	-7.0	22.4
11	Sun Microsystems	-16.4	-62.3	36	Solectron	-19.8	-33.9
12	Biogen	-3.4	-42.1	37	Gateway	-9.2	-77.0
13	Charles Schwab	-16.4	-45.0	38	Wells Fargo	-9.1	34.2
14	Home Depot	-4.8	-25.2	39	General Dynamics	-3.7	63.8
15	Dell Computer	-6.0	-43.3	40	Texas Instruments	-9.3	-61.7
16	Tellabs	-3.8	-16.2	41	Capital One Financial	-6.2	41.9
17	Network Appliance	-24.7	-77.7	42	General Electric	-10.8	-6.3
18	Medtronic	-8.3	-8.5	43	Kansas City Southern Industries	-17.3	165.2
19	Amgen	-8.7	-0.1	44	Wal-Mart Stores	-6.9	-3.7
20	Compuware	-22.0	-58.3	45	Paccar	-7.3	7.4
21	Applied Materials	-3.3	-47.8	46	Applied Biosystems Group	-14.3	-53.7
22	Tyco International	-19.3	22.6	47	Merck	-3.3	19.9
23	Computer Associates	-16.1	-62.4	48	Adobe Systems	-8.9	-47.9
24	Best Buy	4.8	-20.9	49	Reliant Energy	1.8	106.0
25	Qualcomm	-11.0	-63.1	50	Citigroup	-11.0	16.0

## BW Production Index



The production index moved up in the latest week. Before calculation of the four-week moving average, the index jumped from 175.6 to 177.5. After seasonal adjustments, truck assemblies rose sharply higher. Production of autos, crude-oil refining, lumber, and rail-freight traffic also moved up. Coal was flat and electric power production was the only sector to fall. For the month of February, the index stood at 176.3, down from 177.9 in January.

Information on each of the index components is at [www.businessweek.com](http://www.businessweek.com). BW production index Copyright 2000 by The McGraw-Hill Companies

## Online Resources

**BW 50** Track the index and the companies in it all day long. Plus: our exclusive Info Tech 100 index.

**BUSINESSWEEK INVESTING** Real-time market coverage and investment tools in partnership with Standard & Poor's.

**MUTUAL FUNDS** Search for funds, view BW ratings, and read Q&A's with fund managers.

**COLUMNS** Hot stocks, takeover plays, and the latest strategies for managing your money.

**BusinessWeek online**

For more investment data and the components of the production index, visit [www.businessweek.com](http://www.businessweek.com).