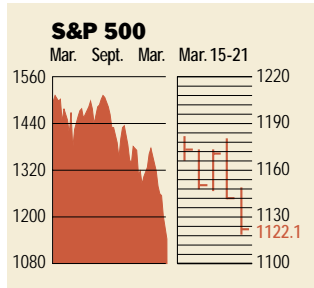


### Stocks



#### COMMENTARY

Another week in the market and another hole in the portfolio. The Dow Jones industrials fell 4.9% and the Nasdaq another 7.2%. Losses were everywhere, hitting 27 of 30 Dow issues. Intel, American Express, and Philip Morris each fell more than 7%. Blame it on the U.S. economy and on the Fed, which dashed investors' hopes when it cut the Fed funds rate only a half-point.

Data: Bloomberg Financial Markets  
Bridge Information Systems, Inc.

U.S. MARKETS	Mar. 21	% change		
		Week	Year to date	Last 12 months
S&P 500	1122.1	-3.8	-15.0	-24.9
Dow Jones Industrials	9487.0	-4.9	-12.1	-13.0
Nasdaq Composite	1830.2	-7.2	-25.9	-61.2
S&P MidCap 400	451.4	-4.7	-12.6	-6.5
S&P SmallCap 600	199.2	-4.0	-9.3	-6.6
Wilshire 5000	10,308.4	-4.1	-15.3	-28.1

#### SECTORS

	Mar. 21	Week	Year to date	Last 12 months
BusinessWeek 50*	777.1	-4.6	-19.9	-42.3
BusinessWeek Info Tech 100**	427.0	-2.5	-24.5	-61.2
S&P/BARRA Growth	545.2	-4.8	-20.7	-41.2
S&P/BARRA Value	575.4	-3.0	-9.5	-4.3
S&P Energy	882.3	-2.2	-5.3	7.7
S&P Financials	138.3	-3.1	-16.1	5.3
S&P REIT	85.5	-1.0	-2.8	16.6
S&P Transportation	664.2	0.8	-4.8	17.3
S&P Utilities	308.2	-1.7	-12.1	29.4
GSTI Internet	111.5	-14.8	-38.6	-84.7
PSE Technology	663.0	-6.7	-18.6	-44.9

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

#### BEST-PERFORMING GROUPS

Group	Last month %	Last 12 months %
Engineering & Constr.	17.4	Tobacco 112.9
Metal & Glass Containers	9.9	Pollution Control 96.3
Toys	9.7	Engineering & Constr. 88.1
Gold Mining	8.6	Savings & Loans 73.5
Pollution Control	7.9	Homebuilding 71.4

GLOBAL MARKETS	Mar. 21	% change		
		Week	Year to date	Last 12 months
S&P Euro Plus (U.S. Dollar)	1157.8	-3.7	-18.8	-24.9
London (FT-SE 100)	5540.7	-1.5	-11.0	-16.2
Paris (CAC 40)	5023.8	-1.8	-15.2	-20.0
Frankfurt (DAX)	5622.1	-3.0	-12.6	-27.9
Tokyo (NIKKEI 225)	13,103.9	10.9	-4.9	-33.6
Hong Kong (Hang Seng)	13,154.4	-1.3	-12.9	-25.0
Toronto (TSE 300)	7665.5	-1.8	-14.2	-20.6
Mexico City (IPC)	5769.7	-3.7	2.1	-27.0

#### FUNDAMENTALS

	Mar. 20	Wk. ago	Yr. ago
S&P 500 Dividend Yield	1.38%	1.32%	1.13%
S&P 500 P/E Ratio (Trailing 12 mos.)	23.7	24.5	31.4
S&P 500 P/E Ratio (Next 12 mos.)*	19.7	20.5	24.7
First Call Earnings Revision*	-4.05%	-4.84%	0.41%

\*First Call Corp.

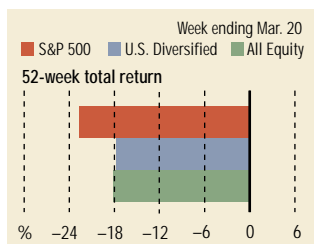
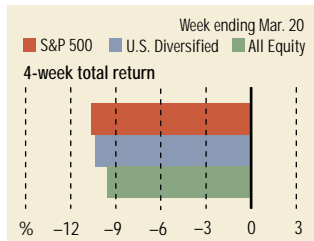
#### TECHNICAL INDICATORS

	Mar. 20	Wk. ago	Reading
S&P 500 200-day average	1390.4	1397.1	Negative
Stocks above 200-day average	60.0%	64.0%	Neutral
Options: Put/call ratio	0.75	0.77	Positive
Insiders: Vickers Sell/buy ratio	2.89	2.65	Negative

#### WORST-PERFORMING GROUPS

Group	Last month %	Last 12 months %
Defense Electronics	-34.0	Communications Equip. -72.5
Health-Care Services	-21.8	Instrumentation -68.8
Computer Software	-21.0	Semiconductors -64.6
Communications Equip.	-20.4	Long-Dist. Telecomms. -61.8
Instrumentation	-19.3	Metal & Glass Containers -61.0

### Mutual Funds



Data: Standard & Poor's

#### EQUITY FUND CATEGORIES

Category	4-week total return %	52-week total return %
<b>Leaders</b>		
Precious Metals	1.4	Natural Resources 23.2
Real Estate	-0.3	Real Estate 22.9
Natural Resources	-1.5	Financial 21.0
International Hybrid	-2.5	Mid-cap Value 16.7
<b>Laggards</b>		
Technology	-21.4	Technology -58.1
Communications	-18.1	Communications -56.1
Small-cap Growth	-15.5	Japan -45.2
Health	-15.1	Small-cap Growth -38.2

#### EQUITY FUNDS

Fund	4-week total return %	52-week total return %
<b>Leaders</b>		
Potomac Internet Short	41.1	Potomac Internet Short 187.6
Potomac OTC Short	26.4	Rydex Arktos Inv. 104.0
Rydex Arktos Inv.	25.8	Potomac OTC Short 94.5
ProFunds UltraBear Inv.	24.4	Schroder Cap. Micro Cap 91.0
<b>Laggards</b>		
Jacob Internet	-41.0	Potomac Internet Plus -88.8
Van Wagoner Emerging Gr.	-40.9	Jacob Internet -88.1
Van Wagoner Mid-Cap Gr.	-40.9	ING Internet A -84.7
Van Wagoner Post Venture	-39.6	Amerindo Technology D -83.0

### Interest Rates

KEY RATES	Mar. 21	Week ago	Year ago
<b>MONEY MARKET FUNDS</b>	5.12%	5.22%	5.49%
<b>90-DAY TREASURY BILLS</b>	4.34	4.54	5.91
<b>1-YEAR TREASURY BILLS</b>	4.15	4.29	6.21
<b>10-YEAR TREASURY NOTES</b>	4.78	4.84	6.13
<b>30-YEAR TREASURY BONDS</b>	5.28	5.28	5.97
<b>30-YEAR FIXED MORTGAGE†</b>	6.83	6.98	8.27

†BanxQuote, Inc.

BLOOMBERG MUNI YIELD EQUIVALENTS	10-yr. bond	30-yr. bond
Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 31% federal tax rate.		
<b>GENERAL OBLIGATIONS</b>	4.30%	5.00%
<b>TAXABLE EQUIVALENT</b>	6.23	7.25
<b>INSURED REVENUE BONDS</b>	4.39	5.21
<b>TAXABLE EQUIVALENT</b>	6.36	7.55

### THE WEEK AHEAD

**HOME SALES** Monday, Mar. 26, 10 a.m. EST  
 ► In a rare event, the new single-family home and existing-home sales reports will be released simultaneously. New-home sales for February are expected to have fallen to an annual rate of 915,000, from 921,000 in January. That's according to the median forecast of economists surveyed by Standard & Poor's MMS, a unit of The McGraw-Hill Companies. Existing-home sales for February likely rose to an annual rate of 5 million, from 4.65 million in January.

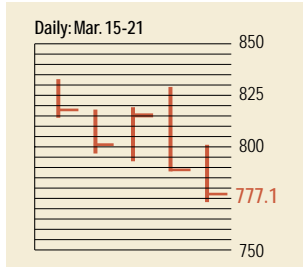
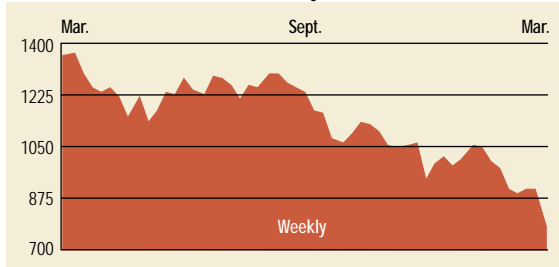
**DURABLE GOODS ORDERS** Tuesday, Mar. 27, 8:30 a.m. EST  
 ► New orders taken by durable-goods makers likely rose by 0.3% in February, barely recouping the 6% drop posted in January. That decline was due primarily to decreases in new aircraft and automobile orders.

**CONSUMER CONFIDENCE** Tuesday, Mar. 27, 10 a.m. EST  
 ► The Conference Board's March index of consumer confidence likely fell for the sixth month in a row, to 105, since hitting 142.5 in September.

**PERSONAL INCOME** Friday, Mar. 30, 8:30 a.m. EST  
 ► In February, personal income likely rose 0.3%, after jumping 0.6% in January. Consumer spending probably increased by 0.2%, after a 0.7% gain in January.

**CONSUMER SENTIMENT** Friday, Mar. 30, 10 a.m. EST  
 ► The University of Michigan's index of consumer sentiment for March likely rose to 91.5. That would be up from February's 90.6, but far from the January, 2000, record high of 112.

## The BusinessWeek Fifty

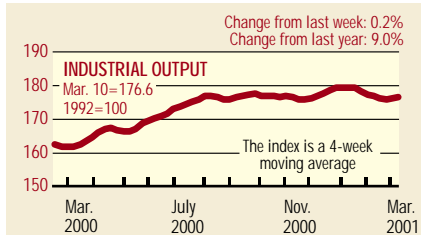


So much for the growth stocks. The BW 50 fell 4.6% last week after dropping 10.1% the week before. The biggest loser was Applied Biosystems, down 29.7% on worries biotech orders are slipping. Contract electronics manufacturer Solectron lost 18.8% as analysts cut estimates for its sector. One big winner: software publisher Adobe Systems, up 24.6%, but still down 44% year-to-date.

### COMPANY PERFORMANCE

Rank	Company	% change		Rank	Company	% change	
		Week	Since 3/1/00			Week	Since 3/1/00
1	Microsoft	-7.3	-44.9	26	Intel	-12.0	-55.9
2	AOL Time Warner	-5.5	-33.6	27	Tribune	-7.1	-4.7
3	Cisco Systems	-4.6	-70.7	28	Xilinx	-7.0	-44.3
4	Oracle	-8.2	-58.7	29	Enron	-10.9	-19.0
5	EMC	-0.8	-40.3	30	Lexmark International	-6.4	-61.3
6	Citrix Systems	2.2	-83.0	31	Omnicom Group	0.9	-12.9
7	Morgan Stanley Dean Witter	-4.1	-27.4	32	America Online	-5.5	-33.6
8	Gap	-1.7	-51.9	33	Guidant	-7.2	-33.3
9	Lucent Technologies	3.4	-82.3	34	MBNA	-4.8	27.4
10	Converse Technology	-14.8	-44.2	35	Pfizer	-7.7	12.9
11	Sun Microsystems	-0.3	-62.5	36	Solectron	-18.8	-46.3
12	Biogen	-10.8	-48.3	37	Gateway	-3.0	-77.7
13	Charles Schwab	-6.7	-48.7	38	Wells Fargo	-2.4	30.9
14	Home Depot	-0.3	-25.4	39	General Dynamics	-5.6	54.6
15	Dell Computer	1.3	-42.6	40	Texas Instruments	8.0	-58.6
16	Tellabs	-2.4	-18.2	41	Capital One Financial	-8.0	30.5
17	Network Appliance	-9.1	-79.7	42	General Electric	-4.9	-11.0
18	Medtronic	2.3	-6.5	43	Kansas City Southern Industries	0.2	165.6
19	Amgen	-14.7	-14.8	44	Wal-Mart Stores	2.4	-1.4
20	Compuware	-1.4	-58.9	45	Paccar	-3.9	3.2
21	Applied Materials	-6.9	-51.4	46	Applied Biosystems Group	-29.7	-67.5
22	Tyco International	-2.0	20.2	47	Merck	-5.5	13.3
23	Computer Associates	1.5	-61.8	48	Adobe Systems	24.6	-35.1
24	Best Buy	-9.4	-28.3	49	Reliant Energy	-2.0	101.9
25	Qualcomm	13.3	-58.2	50	Citigroup	-5.9	9.1

## BW Production Index



The production index rose in the week ended Mar. 10. Before calculation of the four-week moving average, the index fell slightly to 177.3, from 177.5 in the week ended Mar. 3. After seasonal adjustments, auto production led the way as demand remained stronger than expected. Steel, electric power, and rail-freight traffic were also higher, while coal was basically flat. After a strong surge last week, truck assemblies fell. Crude-oil refining and lumber were also down from last week.

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).