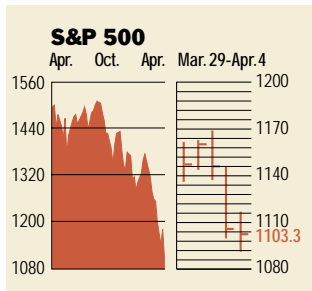


**Stocks**



**COMMENTARY**

Spring hasn't brought the stock market bluebirds and happiness. Both the Nasdaq and S&P suffered their worst close this week since October, 1998. The Dow, down 2.8% for the week, slipped 20% below its peak on Apr. 4—into official bear territory—before rebounding that day. Mounting first-quarter profit warnings, from the likes of Ariba and Broadvision, didn't help the market.

Data: Bloomberg Financial Markets  
Bridge Information Systems, Inc.

U.S. MARKETS	Apr. 4	Week	% change		
			Year to date	Last 12 months	

S&P 500	1103.3	-4.3	-16.4	-26.2
Dow Jones Industrials	9515.4	-2.8	-11.8	-14.8
Nasdaq Composite	1638.8	-11.6	-33.7	-60.5
S&P MidCap 400	433.7	-5.2	-16.1	-8.1
S&P SmallCap 600	192.9	-4.4	-12.2	-3.6
Wilshire 5000	10,068.6	-4.7	-17.3	-27.9

**SECTORS**

BusinessWeek 50*	754.4	-5.2	-22.2	-42.1
BusinessWeek Info Tech 100**	387.0	-10.9	-31.6	-62.4
S&P/BARRA Growth	534.7	-5.6	-22.2	-41.3
S&P/BARRA Value	566.9	-3.3	-10.9	-7.9
S&P Energy	846.5	-1.5	-9.2	-2.2
S&P Financials	140.2	-3.9	-14.9	2.7
S&P REIT	85.4	0.3	-2.9	15.9
S&P Transportation	687.1	-0.9	-1.5	20.9
S&P Utilities	316.9	0.4	-9.6	31.3
GSTI Internet	90.7	-17.4	-50.1	-84.1
PSE Technology	590.7	-12.0	-27.5	-45.9

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

BEST-PERFORMING GROUPS	Last month %	Last 12 months %
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Metal & Glass Containers	11.3	Tobacco	104.5
Specialty Chemicals	6.2	Engineering & Constr.	84.7
Engineering & Constr.	4.5	Hospital Management	75.4
Conglomerates	3.6	Savings & Loans	70.9
Alcoholic Beverages	3.2	Pollution Control	69.8

GLOBAL MARKETS	Apr. 4	Week	% change		
			Year to date	Last 12 months	

S&P Euro Plus (U.S. Dollar)	1159.4	-0.7	-18.6	-24.0
London (FT-SE 100)	5535.7	-1.4	-11.0	-13.2
Paris (CAC 40)	5071.8	-1.5	-14.4	-16.0
Frankfurt (DAX)	5597.7	-3.8	-13.0	-23.6
Tokyo (NIKKEI 225)	13,242.8	-3.8	-3.9	-35.3
Hong Kong (Hang Seng)	12,063.7	-6.1	-20.1	-26.1
Toronto (TSE 300)	7415.5	-1.2	-17.0	-18.9
Mexico City (IPC)	5573.7	-2.2	-1.4	-22.5

**FUNDAMENTALS**

	Apr. 3	Wk. ago	Yr. ago
S&P 500 Dividend Yield	1.42%	1.33%	1.12%
S&P 500 P/E Ratio (Trailing 12 mos.)	23.0	24.4	31.7
S&P 500 P/E Ratio (Next 12 mos.)*	19.1	20.5	24.6
First Call Earnings Surprise*	2.46%	1.02%	12.78%

\*First Call Corp.

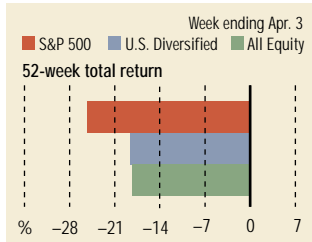
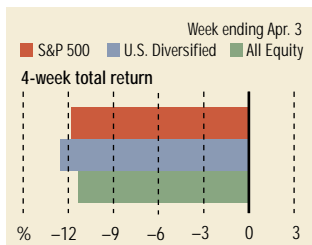
**TECHNICAL INDICATORS**

	Apr. 3	Wk. ago	Reading
S&P 500 200-day average	1374.3	1382.4	Negative
Stocks above 200-day average	52.0%	57.0%	Neutral
Options: Put/call ratio	0.86	0.68	Positive
Insiders: Vickers Sell/buy ratio	3.24	3.20	Negative

WORST-PERFORMING GROUPS	Last month %	Last 12 months %
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Communications Equip.	-36.7	Communications Equip.	-78.5
Semiconductors	-24.2	Instrumentation	-69.7
Instrumentation	-24.0	Semiconductors	-65.8
Health-Care Services	-20.6	Long-Dist. Telecomms.	-63.9
Defense Electronics	-20.6	Office Equip. & Supplies	-58.2

**Mutual Funds**



Data: Standard & Poor's

**EQUITY FUND CATEGORIES**

4-week total return	%	52-week total return	%
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<b>Leaders</b>		<b>Leaders</b>	
Japan	1.9	Real Estate	20.4
Real Estate	-2.7	Financial	17.9
International Hybrid	-4.0	Mid-cap Value	10.8
Utilities	-5.3	Natural Resources	9.7
<b>Laggards</b>		<b>Laggards</b>	
Technology	-22.5	Technology	-52.6
Communications	-20.5	Communications	-49.4
Health	-17.2	Japan	-42.0
Mid-cap Growth	-17.1	Diversified Pacific/Asia	-37.6

**EQUITY FUNDS**

4-week total return	%	52-week total return	%
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<b>Leaders</b>		<b>Leaders</b>	
ProFunds UltraBear Inv.	27.1	Schroder Cap. Micro Cap	90.2
Rydex Dynamic Tempest 500	27.1	ProFunds UltraBear Inv.	80.6
Prudent Bear	24.9	CGM Focus	72.5
Gabelli Comstk. Cap. Val. A	20.7	Boston Partners Long/Short	70.5
<b>Laggards</b>		<b>Laggards</b>	
Monument EuroNet A	-34.9	Frontier Equity	-76.3
Emerald Select Tech. A	-33.3	Van Kampen Technology B	-72.0
Investec Wireless World	-31.6	Grand Prix A	-68.3
Ameritor Security Trust	-31.4	IPO Plus Aftermarket	-67.9

**Interest Rates**

**KEY RATES**

	Apr. 4	Week ago	Year ago
<b>MONEY MARKET FUNDS</b>	4.93%	5.01%	5.58%
90-DAY TREASURY BILLS	4.09	4.34	5.86
1-YEAR TREASURY BILLS	3.96	4.22	6.15
10-YEAR TREASURY NOTES	4.93	4.97	5.90
30-YEAR TREASURY BONDS	5.49	5.47	5.81
30-YEAR FIXED MORTGAGE†	6.98	6.97	8.11

†BanxQuote, Inc.

**BLOOMBERG MUNI YIELD EQUIVALENTS**

Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 31% federal tax rate.

	10-yr. bond	30-yr. bond
<b>GENERAL OBLIGATIONS</b>	4.33%	5.05%
TAXABLE EQUIVALENT	6.28	7.32
<b>INSURED REVENUE BONDS</b>	4.42	5.25
TAXABLE EQUIVALENT	6.41	7.61

**THE WEEK AHEAD**

**EXPORT-IMPORT PRICES** *Wednesday, Apr. 11, 8:30 a.m. EDT* ▶ Export prices in March probably remained unchanged from February, when prices fell 0.2%. That's according to the median forecast of economists surveyed by Standard & Poor's MMS, a division of The McGraw-Hill Companies. March import prices are also expected to hold steady, after falling 0.1% in February.

**PRODUCER PRICE INDEX** *Thursday, Apr. 12, 8:30 a.m. EDT* ▶ Producer prices of fin-

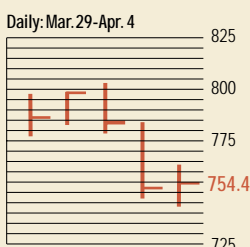
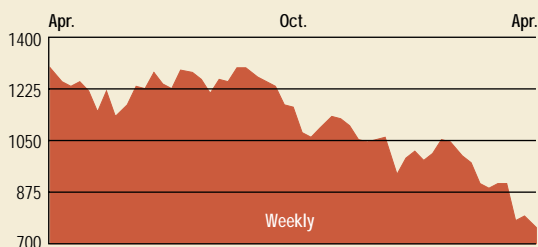
ished goods likely rose just 0.1% in March. Core prices, which exclude food and energy, also likely rose by a slim 0.1% last month. With warmer weather, natural gas prices have fallen. Petroleum and gasoline prices may soon rise, however, as OPEC lowers output and vacation travel increases.

**RETAIL SALES** *Thursday, Apr. 12, 8:30 a.m. EDT* ▶ Retail sales are expected to have risen 0.2% in March, rebounding from a 0.2% drop in February. Excluding

vehicles, sales likely rose 0.3%, after falling 0.3% last month. Despite a slip in confidence, consumers are still spending, meaning quicker adjustments in manufacturers' inventory levels are possible.

**BUSINESS INVENTORIES** *Friday, Apr. 13, 8:30 a.m. EDT* ▶ Inventories probably increased 0.2% in February, after jumping 0.4% in January, says the S&P MMS survey. The smaller-than-expected increase suggests that businesses are making headway in realigning their inventories.

## The BusinessWeek Fifty

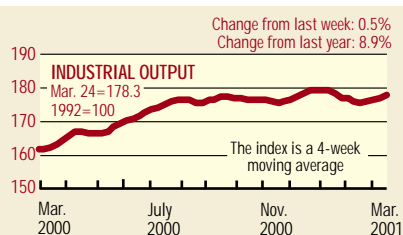


The BW 50 didn't boogie this week. Tech stocks were a drag on the index, which ended the week down 5.2%. Some offenders: Chipmaker Xilinx slipped to a new 52-week low, despite several analyst upgrades and Micron Technology dropped 21.8%, after reporting weakening sales. Some winners: older economy companies like General Dynamics and Verizon Communications, up 4.5% and 3.6%, respectively.

### COMPANY PERFORMANCE

Rank	Company	% change		Rank	Company	% change	
		Week	Since 3/1/00			Week	Since 3/1/00
1	Tyco International	-2.7	-23.1	26	Verizon Communications	3.6	0.9
2	Anadarko Petroleum	-3.9	-6.9	27	Alza	0.9	6.5
3	Calpine	-4.9	12.9	28	Citigroup	-5.3	-12.2
4	Dynegy	1.6	4.3	29	Sun Microsystems	-12.6	-30.9
5	Applied Materials	-20.7	-16.6	30	Merck	-0.9	-6.6
6	Provident Financial	-7.4	-9.4	31	El Paso	-2.3	-12.2
7	Occidental Petroleum	3.2	5.0	32	Altera	-16.4	-22.2
8	Apache	-5.9	-9.8	33	Marsh & McLennan	-1.7	-14.7
9	Kerr-McGee	0.4	0.3	34	Household International	-1.5	0.1
10	Oracle	-9.5	-36.1	35	Chevron	1.3	1.0
11	Lehman Brothers Holdings	-14.3	-18.9	36	SBC Communications	4.2	-3.3
12	EMC	-17.3	-37.2	37	Mercury Interactive	-23.2	-46.0
13	AES	-11.0	-19.4	38	AOL Time Warner	-13.8	-20.1
14	Forest Laboratories	-8.7	-19.9	39	Washington Mutual	-3.0	1.3
15	FleetBoston Financial	-2.8	-12.0	40	General Dynamics	4.5	-5.0
16	Micron Technology	-21.8	-3.6	41	Comcast	-4.5	-9.1
17	Xilinx	-23.3	-26.8	42	Morgan Stanley Dean Witter	-16.2	-28.8
18	Amerada Hess	-0.9	4.6	43	Tellabs	-17.0	-14.5
19	Duke Energy	2.0	0.8	44	Exxon Mobil	0.1	-3.3
20	ADC Telecommunications	-18.3	-39.3	45	Scientific-Atlanta	-18.6	-21.7
21	Capital One Financial	-4.7	-6.2	46	U.S. Bancorp	-1.3	-2.2
22	Phillips Petroleum	0.7	0.9	47	Paychex	-4.4	-6.8
23	Analog Devices	-17.1	-24.8	48	Merrill Lynch	-9.5	-13.8
24	EOG Resources	-6.7	-10.3	49	Bed Bath & Beyond	-0.5	-1.7
25	Cardinal Health	0.7	-7.0	50	Texas Instruments	-16.7	-14.5

## BW Production Index



The production index rose again in the latest week. Before calculation of the four-week moving average, the index remained virtually unchanged at 179.3, from 179.2. After seasonal adjustments, trucks again led the index higher. Steel, electric power, and lumber were all higher for the week. Autos fell furthest, as domestic producers wrapped up first-quarter production cut-backs. Coal, crude-oil refining, and rail-freight traffic were also lower.

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.

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**BusinessWeek online**

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