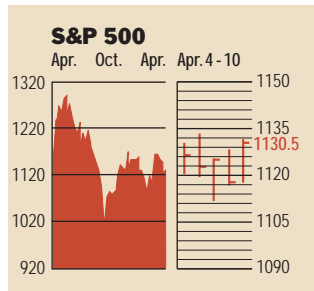


Stocks



COMMENTARY

After a rocky ride, the markets posted a solid advance. The bellwether Dow Jones industrial average soared 173 points, or 1.7%, on Apr. 10, as the market shook off the effects of earlier earnings warnings. Much of the volatility this week centered around technology stocks, such as Cisco and IBM. For the week, the Dow and S&P 500 rose 1.8% and 0.5%, while Nasdaq declined 1.0%.

Data: Bloomberg Financial Markets
Bridge Information Systems, Inc.

U.S. MARKETS

| | Apr. 10 | Week | % change Year to date Last 12 months | |
|-----------------------|----------|------|---|------|
| S&P 500 | 1130.5 | 0.5 | -1.5 | -3.0 |
| Dow Jones Industrials | 10,381.7 | 1.8 | 3.6 | 3.7 |
| Nasdaq Composite | 1767.1 | -1.0 | -9.4 | -6.9 |
| S&P MidCap 400 | 544.0 | 3.0 | 7.0 | 16.5 |
| S&P SmallCap 600 | 252.0 | 3.3 | 8.5 | 23.3 |
| Wilshire 5000 | 10,650.9 | 0.8 | -0.5 | -0.4 |

SECTORS

| | Apr. 10 | Week | % change Year to date Last 12 months | |
|------------------------------|---------|------|---|-------|
| BusinessWeek 50* | 711.0 | 1.2 | -2.6 | -12.3 |
| BusinessWeek Info Tech 100** | 364.4 | -3.7 | -13.1 | -16.5 |
| S&P/BARRA Growth | 575.3 | 0.0 | -3.3 | 1.0 |
| S&P/BARRA Value | 552.9 | 0.9 | 0.1 | -7.1 |
| S&P Energy | 224.8 | -1.8 | 6.4 | -1.9 |
| S&P Financials | 370.2 | 2.5 | 4.2 | 4.4 |
| S&P REIT | 103.9 | 4.2 | 11.3 | 23.3 |
| S&P Transportation | 211.0 | 2.5 | 7.1 | 6.0 |
| S&P Utilities | 150.1 | 0.7 | 2.9 | -25.3 |
| GSTI Internet | 88.9 | -2.7 | -15.3 | -24.6 |
| PSE Technology | 640.2 | -2.7 | -6.9 | -5.3 |

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

BEST-PERFORMING GROUPS

| | Last month% | Last 12 months% |
|------------------------|-------------|-----------------|
| Health-Care Facilities | 14.1 | 76.5 |
| Gold Mining | 13.0 | 65.2 |
| Managed Health-Care | 10.9 | 54.1 |
| Distillers & Vintners | 10.5 | 53.7 |
| Personal Products | 10.3 | 49.7 |

WORST-PERFORMING GROUPS

| | Last month% | Last 12 months% |
|--------------------------|-------------|-----------------|
| Metal & Glass Containers | 76.5 | |
| Trucking | 65.2 | |
| Office Electronics | 54.1 | |
| Computer Stores | 53.7 | |
| Trading Cos. & Distribs. | 49.7 | |

GLOBAL MARKETS

| | Apr. 10 | Week | % change Year to date Last 12 months | |
|-----------------------------|----------|------|---|-------|
| S&P Euro Plus (U.S. Dollar) | 1058.2 | -1.8 | -2.2 | -12.8 |
| London (FT-SE 100) | 5229.1 | -0.4 | 0.2 | -9.7 |
| Paris (CAC 40) | 4521.8 | -2.4 | -2.2 | -15.7 |
| Frankfurt (DAX) | 5265.4 | -0.3 | 2.0 | -11.5 |
| Tokyo (NIKKEI 225) | 11,218.6 | -1.6 | 6.4 | -14.8 |
| Hong Kong (Hang Seng) | 10,643.1 | -2.2 | -6.6 | -16.2 |
| Toronto (TSE 300) | 7800.1 | -0.5 | 1.5 | 1.1 |
| Mexico City (IPC) | 7517.7 | 4.5 | 18.0 | 25.3 |

FUNDAMENTALS

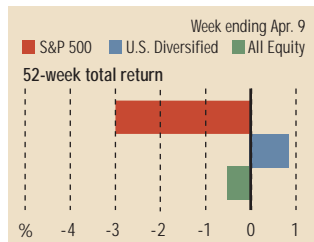
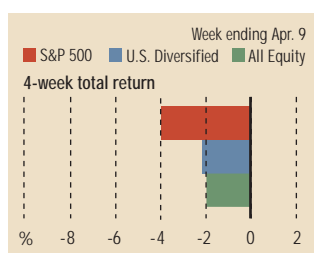
| | Apr. 9 | Wk. ago | Yr. ago |
|--------------------------------------|--------|---------|---------|
| S&P 500 Dividend Yield | 1.40% | 1.39% | 1.35% |
| S&P 500 P/E Ratio (Trailing 12 mos.) | 60.4 | 61.4 | 24.3 |
| S&P 500 P/E Ratio (Next 12 mos.)* | 20.2 | 20.4 | 20.3 |
| First Call Earnings Surprise* | 4.56% | 5.88% | 1.76% |

*First Call Corp.

TECHNICAL INDICATORS

| | Apr. 9 | Wk. ago | Reading |
|----------------------------------|--------|---------|----------|
| S&P 500 200-day average | 1137.5 | 1140.3 | Negative |
| Stocks above 200-day average | 71.0% | 71.0% | Negative |
| Options: Put/call ratio | 0.78 | 0.68 | Negative |
| Insiders: Vickers Sell/buy ratio | 3.45 | 3.43 | Negative |

Mutual Funds



Data: Standard & Poor's

EQUITY FUND CATEGORIES

| 4-week total return | % | 52-week total return | % |
|----------------------------|-------|-----------------------|-------|
| Leaders | | Leaders | |
| Precious Metals | 7.8 | Precious Metals | 57.1 |
| Real Estate | 5.2 | Small-cap Value | 24.6 |
| Small-cap Value | 2.1 | Real Estate | 24.4 |
| Diversified Emerging Mkts. | 1.4 | Pacific/Asia ex-Japan | 18.3 |
| Laggards | | Laggards | |
| Technology | -10.5 | Communications | -31.9 |
| Communications | -9.8 | Japan | -20.5 |
| Health | -4.9 | Technology | -19.8 |
| Large-cap Growth | -4.1 | Utilities | -18.9 |

EQUITY FUNDS

| 4-week total return | % | 52-week total return | % |
|------------------------------|-------|-----------------------------|-------|
| Leaders | | Leaders | |
| ProFunds UltraShort OTC | 25.0 | Matthews Korea | 121.7 |
| Rydex Dynamic Vent. 100 | 25.0 | iShares MSCI S. Korea Ind. | 100.3 |
| Potomac Internet Short | 19.9 | ING Russia A | 89.2 |
| U.S. Glob. Wrld. Prec. Mins. | 15.7 | Fidelity Advisor Korea A | 84.2 |
| Laggards | | Laggards | |
| ProFunds UltraOTC Inv. | -22.8 | ING Global Communs. A | -52.8 |
| Potomac Internet Plus | -22.4 | INVESCO Telecomms. Inv. | -52.5 |
| Van Wagoner Emerging Gr. | -18.1 | Orbitex Emerg. Tech. A | -50.4 |
| iShares DJ U.S. Internet | -18.0 | Oppenheimer Emerg. Techs. A | -48.4 |

Interest Rates

| | Apr. 10 | Week ago | Year ago |
|--|-------------|-------------|----------|
| KEY RATES | | | |
| MONEY MARKET FUNDS | 1.55% | 1.54% | 4.87% |
| 90-DAY TREASURY BILLS | 1.70 | 1.78 | 4.06 |
| 2-YEAR TREASURY NOTES | 3.44 | 3.53 | 4.29 |
| 10-YEAR TREASURY NOTES | 5.23 | 5.28 | 5.12 |
| 30-YEAR TREASURY BONDS | 5.70 | 5.72 | 5.61 |
| 30-YEAR FIXED MORTGAGE† | 7.03 | 7.11 | 7.06 |
| †BanxQuote, Inc. | | | |
| BLOOMBERG MUNI YIELD EQUIVALENTS | | | |
| Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 30% federal tax rate. | | | |
| | 10-yr. bond | 30-yr. bond | |
| GENERAL OBLIGATIONS | 4.44% | 5.13% | |
| TAXABLE EQUIVALENT | 6.34 | 7.33 | |
| INSURED REVENUE BONDS | 4.54 | 5.30 | |
| TAXABLE EQUIVALENT | 6.49 | 7.57 | |

THE WEEK AHEAD

BUSINESS INVENTORIES *Monday, Apr. 15, 8:30 a.m. EDT* ► Inventories probably were unchanged in February. That's based on the median forecast of economists surveyed by Standard & Poor's MMS, a unit of The McGraw-Hill Companies. In January, inventories grew 0.2%.

CONSUMER PRICE INDEX *Tuesday, Apr. 16, 8:30 a.m. EDT* ► Consumer prices for goods and services are forecast to have jumped 0.5% in March, due largely to higher gasoline prices, after a 0.2% rise

in February. Excluding food and energy, core prices in March likely rose by 0.2%.

NEW RESIDENTIAL CONSTRUCTION *Tuesday, Apr. 16, 8:30 a.m. EDT* ► Housing starts in March probably fell 4%, to an annual rate of 1.70 million.

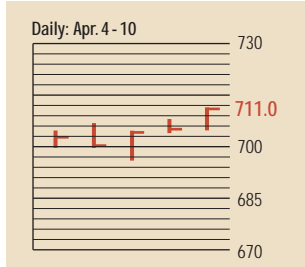
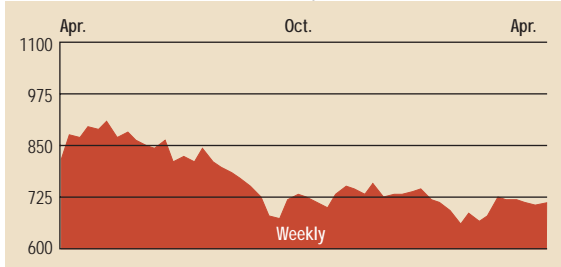
INDUSTRIAL PRODUCTION *Tuesday, Apr. 16, 9:15 a.m. EDT* ► Factory output in March is forecast to have risen 0.4% for a second straight month. The average operating rate in March probably rose to 75%.

INTERNATIONAL TRADE *Wednesday, Apr. 17, 8:30 a.m. EDT* ► The trade deficit probably widened to \$29.5 billion in February.

LEADING INDICATORS *Thursday, Apr. 18, 10 a.m. EDT* ► The Conference Board's March composite index of leading economic indicators likely rose 0.3%.

FEDERAL BUDGET *Thursday, Apr. 18, 2 p.m. EDT* ► The U.S. Treasury is expected to report a \$54 billion deficit for March, after a February deficit of \$28.5 billion.

The BusinessWeek Fifty

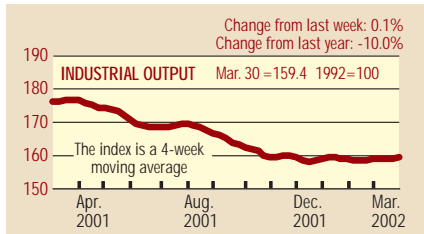


The BW 50 turned in a strong showing, rising 1.2% for the latest week. Pacing the performance were Bed Bath & Beyond, up 12.5%, and Washington Mutual, adding 11.7%, both of which are benefiting from a robust housing and mortgage-refinance market. Drugmaker Merck lost 7.2% in a weak pharmaceutical group. Computer-services provider Electronic Data Systems, another loser, lost 6.6% on analyst downgrades.

COMPANY PERFORMANCE

| Rank | Company | % change | | Rank | Company | % change | |
|------|----------------------|----------|--------------|------|-------------------------------|----------|--------------|
| | | Week | Since 3/1/02 | | | Week | Since 3/1/02 |
| 1 | Johnson & Johnson | -0.9 | 4.2 | 26 | Tenet Healthcare | 5.2 | 22.8 |
| 2 | Freddie Mac | 3.9 | 6.1 | 27 | Household International | 6.5 | 15.2 |
| 3 | Pfizer | -1.6 | -4.0 | 28 | WellPoint Health Networks | 5.6 | 11.5 |
| 4 | MBNA | 4.3 | 12.3 | 29 | Washington Mutual | 11.7 | 15.3 |
| 5 | Philip Morris | 0.5 | 1.7 | 30 | Duke Energy | 3.7 | 10.9 |
| 6 | KLA-Tencor | -1.1 | 10.3 | 31 | Kohl's | 11.5 | 10.8 |
| 7 | Fannie Mae | 2.4 | 6.1 | 32 | Bed Bath & Beyond | 12.5 | 6.4 |
| 8 | Lowe's | 7.5 | -0.1 | 33 | Cardinal Health | -2.4 | 5.3 |
| 9 | Best Buy | 5.3 | 17.1 | 34 | Centex | 4.7 | -10.0 |
| 10 | AmerisourceBergen | 0.5 | 0.3 | 35 | American Electric Power | 4.1 | 9.6 |
| 11 | UnitedHealth Group | 1.7 | 7.5 | 36 | Golden West Financial | 6.0 | 5.3 |
| 12 | Exelon | 0.3 | 6.8 | 37 | Stryker | 0.1 | -3.9 |
| 13 | Home Depot | 5.9 | -0.5 | 38 | Harley-Davidson | 1.5 | 6.3 |
| 14 | Wal-Mart Stores | 3.4 | -2.3 | 39 | PepsiCo | 4.6 | 3.5 |
| 15 | Dynegy | 4.3 | 17.4 | 40 | Merck | -7.2 | -13.4 |
| 16 | General Dynamics | 2.0 | 5.7 | 41 | Apache | -1.9 | 7.4 |
| 17 | Phillips Petroleum | -4.1 | 2.1 | 42 | Amerada Hess | -2.5 | 13.6 |
| 18 | Forest Laboratories | -0.8 | 0.4 | 43 | KB Home | 5.9 | 5.8 |
| 19 | Block (H&R) | 5.1 | -9.3 | 44 | First Data | 4.3 | 10.4 |
| 20 | Calpine | -0.7 | 66.0 | 45 | Tyco International | 0.4 | 7.5 |
| 21 | Occidental Petroleum | -0.3 | 9.5 | 46 | International Game Technology | 3.3 | -11.1 |
| 22 | Sysco | 4.2 | 0.4 | 47 | Capital One Financial | 4.0 | 30.7 |
| 23 | Pulte Homes | 3.4 | -6.0 | 48 | Electronic Data Systems | -6.6 | -12.0 |
| 24 | Marathon Oil | 0.1 | 4.5 | 49 | Nabors Industries | -3.8 | 14.6 |
| 25 | Citigroup | -0.3 | 7.5 | 50 | Xcel Energy | -1.2 | 7.4 |

BW Production Index



The production index showed a small increase during the latest period. Before calculating the four-week moving average, however, the index slipped to 159.5, from 160.4. After seasonal adjustments, autos and truck assemblies were the only components to finish higher. Lumber and steel production fell the furthest, followed by rail-freight traffic, electric power, and coal. Crude-oil refining was nearly unchanged. The index for all of March rose to 159.3, from 158.5 in February.

Information on each of the index components is at www.businessweek.com. BW production index Copyright 2002 by The McGraw-Hill Companies

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For more investment data and the components of the production index, visit www.businessweek.com.