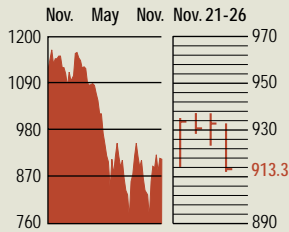


STOCKS

S&P 500

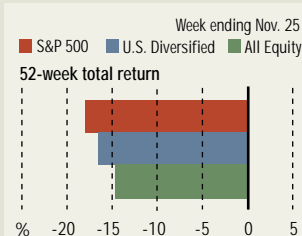
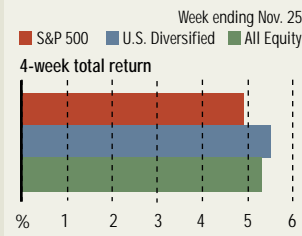


COMMENTARY

After a seven-week rally, profit-taking prompted the stock market to stumble for the week ended Nov. 26. The pullback was despite some decent economic news: Third-quarter GDP was revised up to a 4.0% annual rate, from 3.1%; the Consumer Confidence Index rose in October to break a string of five straight monthly declines; and new home sales remain fairly strong.

Data: Bloomberg Financial Markets (Reuters)

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	NOV. 26	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	913.3	-0.1	-20.4	-21.1
Dow Jones Industrials	8676.4	0.6	-13.4	-13.1
NASDAQ Composite	1444.4	1.8	-25.9	-25.6
S&P MidCap 400	438.0	0.8	-13.8	-10.4
S&P SmallCap 600	201.0	1.8	-13.4	-7.5
Wilshire 5000	8635.6	0.2	-19.4	-19.1

SECTORS

	NOV. 26	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	554.8	-1.9	-24.0	-26.3
BusinessWeek Info Tech 100**	308.9	2.3	-26.3	-26.7
S&P/BARRA Growth	471.3	-0.5	-20.7	-21.8
S&P/BARRA Value	438.8	0.3	-20.5	-20.9
S&P Energy	178.3	-3.1	-15.6	-11.3
S&P Financials	306.6	-1.4	-13.7	-14.3
S&P REIT	90.2	0.7	-3.4	-1.6
S&P Transportation	167.2	-1.3	-15.1	-14.1
S&P Utilities	93.7	1.7	-35.8	-36.7
GSTI Internet	85.7	2.5	-18.3	-17.8
PSE Technology	498.4	2.3	-27.5	-27.6

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

GLOBAL MARKETS

	NOV. 26	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	860.6	0.7	-20.5	-17.2
London (FT-SE 100)	4071.0	-0.6	-22.0	-22.7
Paris (CAC 40)	3215.2	2.0	-30.5	-28.3
Frankfurt (DAX)	3191.6	-0.7	-38.1	-36.9
Tokyo (NIKKEI 225)	8824.0	4.3	-16.3	-19.4
Hong Kong (Hang Seng)	9995.5	0.2	-12.3	-11.2
Toronto (S&P/TSX Composite)	6477.8	-0.2	-15.7	-13.2
Mexico City (IPC)	5922.4	5.0	-7.1	2.8

FUNDAMENTALS

	NOV. 25	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.69%	1.76%	1.36%
S&P 500 P/E Ratio (Trailing 12 mos.)	30.3	29.2	46.3
S&P 500 P/E Ratio (Next 12 mos.)*	17.0	16.2	22.0
First Call Earnings Revision*	-2.42%	-2.63%	-2.45%

*First Call Corp.

TECHNICAL INDICATORS

	NOV. 25	WK. AGO	READING
S&P 500 200-day average	985.9	989.2	Negative
Stocks above 200-day average	28.0%	22.0%	Positive
Options: Put/call ratio	0.68	0.65	Neutral
Insiders: Vickers NYSE Sell/buy ratio	1.95	1.59	Positive

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Office Electronics	34.3	26.2
Instrumentation	25.1	24.5
Telecomms. Equipment	24.8	22.7
Networking Equipment	23.1	22.7
Computer Stge. & Perphs.	22.5	17.8

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Health-Care Facilities	-38.7	-77.1
Drug Chains	-17.5	-58.5
Managed Health Care	-17.0	-54.6
Home Improvement Stores	-14.5	-54.2
Health-Care Services	-13.5	-50.1

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		LEADERS	
Technology	18.2	Precious Metals	49.8
Communications	13.2	Real Estate	5.9
Small-cap Growth	8.0	Diversified Emerging Mkts.	-0.1
Small-cap Blend	7.4	Natural Resources	-0.9
LAGGARDS		LAGGARDS	
Precious Metals	0.1	Communications	-36.2
Japan	1.3	Technology	-33.6
Diversified Pacific/Asia	1.6	Health	-27.6
Health	2.1	Utilities	-23.3

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		LEADERS	
ProFunds UltraSemicondtr.	38.3	First Eagle SoGen Gold	81.5
Fifth Third Tech. Inv. A	36.9	Monterey OCM Gold	66.6
Firsthand Tech. Innovators	35.4	Gabelli Gold	63.8
Apex Mid Cap Growth	35.3	Tocqueville Gold	63.6
LAGGARDS		LAGGARDS	
ProFunds UltraShort OTC	-27.5	ProFunds UltraWireless	-75.7
Rydex Dynam. Vent. 100	-27.4	Wrld. GenomicsFund.com	-62.4
Fidelity Sel. Medical Del.	-23.2	ProFunds UltraOTC Inv.	-62.0
Potomac OTC Short	-14.5	Rydex Dynam. Veloc. 100	-60.8

INTEREST RATES

KEY RATES

	NOV. 26	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	1.17%	1.22%	2.18%
90-DAY TREASURY BILLS	1.22	1.21	1.83
2-YEAR TREASURY NOTES	1.93	1.94	3.05
10-YEAR TREASURY NOTES	4.07	4.06	4.92
30-YEAR TREASURY BONDS	4.94	4.94	5.35
30-YEAR FIXED MORTGAGE†	5.98	5.98	7.01

†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	3.97%	4.87%
TAXABLE EQUIVALENT	5.67	6.96
INSURED REVENUE BONDS	4.04	5.09
TAXABLE EQUIVALENT	5.77	7.27

THE WEEK AHEAD

PURCHASING MANAGERS' INDEX Monday, Dec. 2, 10 a.m. EST ► The Institute for Supply Management's November industrial activity index is forecast to have risen to 50%, the point between growth and contraction, up from 48.5% in October. That's based on the median forecast of economists surveyed by MMS International.

CONSTRUCTION SPENDING Monday, Dec. 2, 10 a.m. EST ► Building outlays in October probably held steady, following a 0.6% jump in September.

VEHICLE SALES Tuesday, Dec. 3 ► Sales of U.S.-made and imported cars and light trucks very likely rebounded to an annual rate of 16 million units in November, after tumbling to 15.3 million in October.

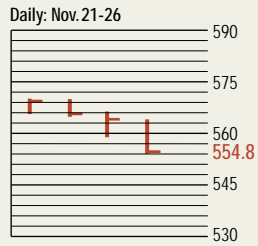
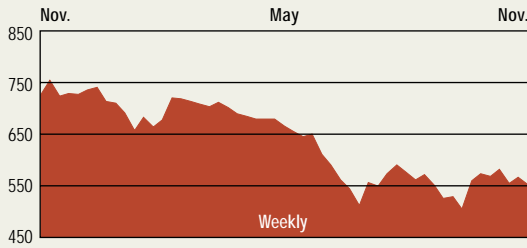
FACTORY INVENTORIES Wednesday, Dec. 4, 10 a.m. EST ► Manufacturing inventories in October probably fell by 0.4%, after holding steady in September.

EMPLOYMENT Friday, Dec. 6, 8:30 a.m. EST ► Nonfarm payrolls in November most

likely grew by 30,000 positions, but manufacturers probably cut 25,000 jobs. In October, payrolls fell by 5,000, with 49,000 factory jobs lost. The unemployment rate very likely inched up to 5.8%, with the average workweek expected to have lengthened to 34.2 hours.

INSTALLMENT CREDIT Friday, Dec. 6, 3 p.m. EST ► Consumers probably took on an additional \$6.5 billion of new debt in October. In September, growth in consumer credit swelled by \$10 billion.

THE BUSINESSWEEK FIFTY

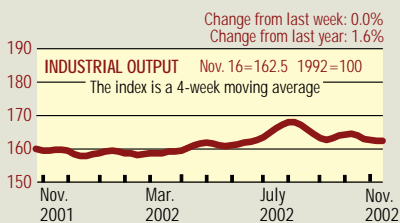


THE BW 50 slid 1.9% this week. Large-cap blue chips such as Johnson & Johnson, Pfizer, Freddie Mac, and PepsiCo declined from between 2% and 6%. Wellpoint Health Networks suffered the largest hit, down 14.2%, on analyst downgrades. The biggest gainer was energy outfit Calpine, up 28.6% on an analyst report that forecast higher electricity prices. Electronic Data Systems gained 16.4% despite a slight downgrade of its corporate bonds.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/02			WEEK	SINCE 3/1/02
1	Johnson & Johnson	-6.0	-7.4	26	Tenet Healthcare	-2.0	-54.5
2	Freddie Mac	-2.0	-10.6	27	Household International	-6.1	-47.7
3	Pfizer	-3.9	-22.3	28	WellPoint Health Networks	-14.2	4.6
4	MBNA	-2.8	-8.7	29	Washington Mutual	4.1	11.1
5	Philip Morris	-0.9	-28.8	30	Duke Energy	6.4	-43.9
6	KLA-Tencor	7.4	-26.1	31	Kohl's	1.9	-1.5
7	Fannie Mae	-1.8	-20.8	32	Bed Bath & Beyond	-3.4	0.8
8	Lowe's	4.6	-12.4	33	Cardinal Health	-6.1	-7.6
9	Best Buy	4.2	-43.0	34	Centex	5.0	-16.9
10	AmerisourceBergen	-3.4	-13.9	35	American Electric Power	5.3	-35.9
11	UnitedHealth Group	-11.9	9.1	36	Golden West Financial	0.6	8.1
12	Exelon	0.3	1.4	37	Stryker	-8.0	-0.1
13	Home Depot	1.3	-50.0	38	Harley-Davidson	-4.2	-7.5
14	Wal-Mart Stores	-2.1	-14.1	39	PepsiCo	-5.2	-17.9
15	Dynegy	11.3	-95.0	40	Merck	2.0	-4.4
16	General Dynamics	-0.5	-11.9	41	Apache	-1.3	-1.8
17	ConocoPhillips	-4.6	-20.0	42	Amerada Hess	0.5	-20.2
18	Forest Laboratories	2.5	33.5	43	KB Home	0.0	-0.2
19	Block (H&R)	2.8	-23.7	44	First Data	-1.7	-17.4
20	Calpine	28.6	-41.9	45	Tyco International	4.1	-41.3
21	Occidental Petroleum	-1.7	2.2	46	International Game Technology	-1.3	14.4
22	Sysco	-6.3	-0.9	47	Capital One Financial	12.2	-33.1
23	Pulte Homes	1.9	-12.1	48	Electronic Data Systems	16.4	-70.6
24	Marathon Oil	-1.1	-29.0	49	Nabors Industries	-9.0	-3.6
25	Citigroup	-1.7	-12.4	50	Xcel Energy	0.5	-55.4

BW PRODUCTION INDEX



The production index was unchanged during the latest week. Before calculation of the four-week moving average, the index rose from 162.2 to 162.5. On a seasonally adjusted basis, coal and rail-freight traffic showed large increases, with smaller gains in the output of lumber and steel. Crude-oil refining and electric power production were the biggest decliners. Vehicle production was also lower, with autos falling more sharply than truck assemblies.

Information on each of the index components is at www.businessweek.com.
BW production index Copyright 2002 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