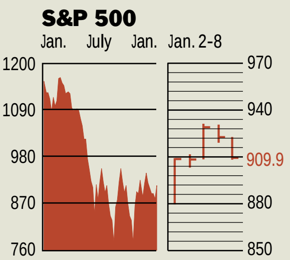
BusinessWeek Investor FIGURES OF THE WEEK

STOCKS



COMMENTARY

Investors greeted 2003 with a bang, sending stocks higher in the first trading session and consolidating those gains over the next sessions. Buyers, however, backed away as President Bush's plan to stimulate the economy was unveiled. Although investors like parts of the plan, they are worried about the effect on deficits and long-term interest rates.

Data: Bloomberg Financial Markets, Reuters

U.S. MARKETS

U.S. MARKETS	JAN. 8	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	909.9	3.4	3.4	–21.9
Dow Jones Industrials	8595.3	3.0	3.0	–15.7
NASDAQ Composite	1401.1	4.9	4.9	–31.2
S&P MidCap 400	435.5	1.3	1.3	–15.1
S&P SmallCap 600	198.8	1.1	1.1	–15.4
Wilshire 5000	8596.0	3.0	3.0	–20.8
SECTORS				
BusinessWeek 50*	552.8	1.9	1.9	–25.6
BusinessWeek Info Tech 100**	301.7	5.7	5.7	–31.0
S&P/BARRA Growth	463.5	3.3	3.3	–22.9
S&P/BARRA Value	443.3	3.6	3.6	–21.2
S&P Energy	182.2	–0.5	–0.5	–13.5
S&P Financials	310.1	4.5	4.5	–13.5
S&P REIT	90.7	–0.1	–0.1	–3.2
S&P Transportation	173.2	1.9	1.9	–17.6
S&P Utilities	103.6	6.0	6.0	–29.5
GSTI Internet	78.4	4.9	4.9	–29.5
PSE Technology	484.0	5.6	5.6	–32.6

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

GLOBAL MARKETS

GLOBAL MARKETS	JAN. 8	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	868.9	2.9	2.9	–18.8
London (FT–SE 100)	3924.8	–0.4	–0.4	–25.2
Paris (CAC 40)	3094.1	1.0	1.0	–32.3
Frankfurt (DAX)	2993.0	3.5	3.5	–42.8
Tokyo (NIKKEI 225)	8517.8	–0.7	–0.7	–20.4
Hong Kong (Hang Seng)	9688.2	3.9	3.9	–17.3
Toronto (S&P/TSX Composite)	6723.1	1.6	1.6	–14.6
Mexico City (IPC)	6266.5	2.3	2.3	–4.6

FUNDAMENTALS

FUNDAMENTALS	JAN. 7	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.72%	1.81%	1.33%
S&P 500 P/E Ratio (Trailing 12 mos.)	29.5	28.2	48.9
S&P 500 P/E Ratio (Next 12 mos.)*	17.0	15.9	22.1
First Call Earnings Surprise*	11.21%	4.33%	8.19%

*First Call Corp.

TECHNICAL INDICATORS

TECHNICAL INDICATORS	JAN. 7	WK. AGO	READING
S&P 500 200–day average	953.9	958.6	Negative
Stocks above 200–day average	38.0%	31.0%	Positive
Options: Put/call ratio	0.64	0.72	Neutral
Insiders: Vickers NYSE Sell/buy ratio	2.28	NA	Neutral

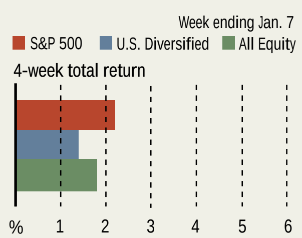
BEST-PERFORMING GROUPS

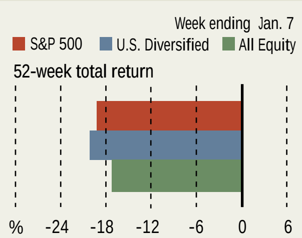
	LAST MONTH %		LAST 12 MONTHS %
Multi-Utilities	15.9	Photographic Products	39.7
Constr. & Engineering	15.0	Metal & Glass Containers	32.0
Electric Utilities	13.1	Gold Mining	18.5
Internet Software	11.7	Food Wholesalers	12.6
IT Consulting	10.6	Housewares & Specialties	11.0

WORST-PERFORMING GROUPS

	LAST MONTH %		LAST 12 MONTHS %
Home Improvement Stores	–14.8	Multi-Utilities	–65.7
Airlines	–12.4	Tires & Rubber	–56.9
Employment Services	–11.1	IT Consulting	–54.5
Oil & Gas Equipment	–9.3	Telecomms. Equipment	–53.4
Semiconductors	–8.9	Instrumentation	–53.2

MUTUAL FUNDS





Data: Standard & Poor's

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		**LEADERS**	
Precious Metals	14.0	Precious Metals	61.7
Latin America	9.8	Real Estate	4.6
Utilities	7.2	Natural Resources	–3.5
Communications	5.7	Financial	–5.8
LAGGARDS		**LAGGARDS**	
Pacific/Asia ex-Japan	–0.8	Technology	–41.6
Natural Resources	0.1	Communications	–35.2
Health	0.3	Small-cap Growth	–27.0
Small-cap Growth	0.3	Health	–25.5

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		**LEADERS**	
U.S. Gl. Wld. Pr. Minls.	21.8	First Eagle SoGen Gold	100.9
iShares MSCI Brazil Index	21.0	Monterey OCM Gold	88.2
U.S. Globl. Investors Gold	18.7	Van Eck Intl. Invs. Gold A	85.1
Van Eck Intl. Invs. Gold A	18.5	Gabelli Gold	83.5
LAGGARDS		**LAGGARDS**	
Frontier Equity	–17.5	ProFunds UltraWrlss. Serv.	–71.5
Rydex Dynam. Vent. 100	–9.0	ProFunds UltraSemicdr. Inv.	–69.4
ProFunds UltraShort OTC	–8.9	ProFunds UltraOTC Inv.	–67.6
Fidelity Sel. Energy Serv.	–5.9	Rydex Dynam. Veloc. 100	–66.5

INTEREST RATES

KEY RATES

KEY RATES	JAN. 8	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	1.03%	1.04%	1.76%
90–DAY TREASURY BILLS	1.18	1.18	1.66
2–YEAR TREASURY NOTES	1.73	1.60	2.98
10–YEAR TREASURY NOTES	4.02	3.82	5.04
30–YEAR TREASURY BONDS	4.94	4.76	5.49
30–YEAR FIXED MORTGAGE†	6.01	5.93	7.21

†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	3.73%	4.75%
TAXABLE EQUIVALENT	5.33	6.79
INSURED REVENUE BONDS	3.90	5.00
TAXABLE EQUIVALENT	5.57	7.14

THE WEEK AHEAD

RETAIL SALES *Tuesday, Jan. 14, 8:30 a.m. EST* ► December retail sales probably rose 0.4%, says the median forecast of economists surveyed by MMS International. Excluding autos, sales likely grew 0.2%.

BUSINESS INVENTORIES *Wednesday, Jan. 15, 8:30 a.m. EST* ► November inventories are expected to have increased by 0.1%.

PRODUCER PRICE INDEX *Wednesday, Jan. 15, 8:30 a.m. EST* ► December producer prices likely rose 0.2%. Minus food and energy, core prices probably held steady.

BEIGE BOOK *Wednesday, Jan. 15, 2 p.m. EST* ► The Federal Reserve will publish its roundup of regional economic activity ahead of the Jan. 28-29 policy meeting.

CONSUMER PRICE INDEX *Thursday, Jan. 16, 8:30 a.m. EST* ► Consumer prices for goods and services most likely rose 0.3% in December. Excluding food and energy, core inflation probably increased 0.2%.

INTERNATIONAL TRADE *Friday, Jan. 17, 8:30 a.m. EST* ► The November foreign trade deficit very likely grew to $37 billion.

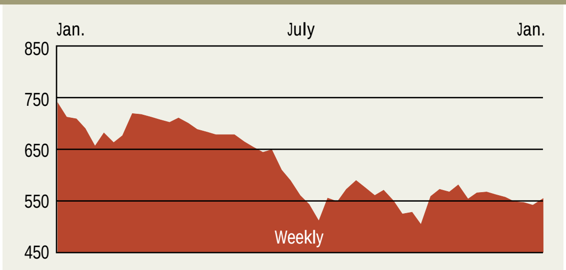
INDUSTRIAL PRODUCTION *Friday, Jan. 17, 9:15 a.m. EST* ► Factory output probably improved by 0.2% in December.

The *BusinessWeek* production index rose in the week ended Dec. 28 to 164.2, up 3.6% from a year ago. More complete information is available at www.businessweek.com.

BusinessWeek online

For the BW 50, more investment data, and the components of the production index visit **www.businessweek.com**

THE BUSINESSWEEK FIFTY



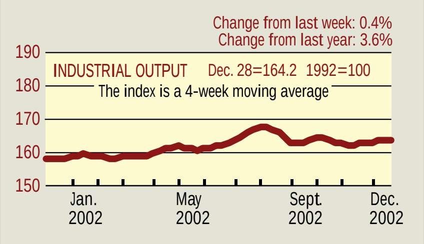
THE BW 50 climbed 1.9% for the week, trailing the major indexes. Setting the pace was Dynegy, which soared 86.4% after announcing it expects to have a profit in 2003, following a disastrous 2002. Calpine rose 29.4% in sympathy, as investors bet that it, too, would rebound. Sellers hammered Home Depot, after the home-improvement outfit announced weak holiday sales and said it would miss estimates by a couple of pennies.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/02	RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/02
1	Johnson & Johnson	3.8	–8.5	26	Tenet Healthcare	3.0	–56.1
2	Freddie Mac	6.5	–1.3	27	Household International	2.4	–44.7
3	Pfizer	1.1	–24.6	28	WellPoint Health Networks	–1.0	15.9
4	MBNA	6.7	–12.2	29	Washington Mutual	4.0	10.4
5	Philip Morris	0.0	–23.1	30	Duke Energy	8.7	–39.8
6	KLA-Tencor	11.3	–32.0	31	Kohl's	–5.5	–21.8
7	Fannie Mae	6.5	–12.4	32	Bed Bath & Beyond	3.1	6.6
8	Lowe's	–0.9	–17.9	33	Cardinal Health	5.6	–5.5
9	Best Buy	1.0	–45.7	34	Centex	3.8	–10.8
10	AmerisourceBergen	2.3	–17.9	35	American Electric Power	9.0	–32.1
11	UnitedHealth Group	1.2	16.6	36	Golden West Financial	2.7	15.7
12	Exelon	2.0	9.2	37	Stryker	0.4	9.6
13	Home Depot	–11.9	–57.7	38	Harley-Davidson	2.5	–7.6
14	Wal-Mart Stores	–1.0	–19.4	39	PepsiCo	1.1	–15.4
15	Dynegy	86.4	–91.4	40	Merck	4.2	–3.8
16	General Dynamics	0.0	–12.6	41	Apache	–1.2	6.7
17	ConocoPhillips	–1.7	–19.5	42	Amerada Hess	–0.1	–20.6
18	Forest Laboratories	8.5	34.0	43	KB Home	4.2	2.3
19	Block (H&R)	3.2	–17.7	44	First Data	–0.6	–13.6
20	Calpine	29.4	–42.6	45	Tyco International	–1.1	–41.9
21	Occidental Petroleum	–0.3	5.7	46	International Game Technology	–2.0	10.1
22	Sysco	2.1	2.9	47	Capital One Financial	19.1	–28.1
23	Pulte Homes	6.6	–1.8	48	Electronic Data Systems	10.4	–65.5
24	Marathon Oil	–0.3	–22.8	49	Nabors Industries	–7.7	–8.3
25	Citigroup	4.3	–13.5	50	Xcel Energy	14.5	–46.7

Data: Reuters

BW PRODUCTION INDEX



The production index rebounded. Before calculation of the four-week moving average, the index rose to 165.4, from 163.8. After seasonal adjustments, large jumps in steel and crude-oil refining pushed the index higher. Coal and electric power production also rose. Lumber was the only component to fall. Rail-freight traffic was nearly unchanged, and vehicle plants were closed for the week in observance of seasonal holidays. The index in December improved to 164.2, from 162.8 in November.

Information on each of the index components is at www.businessweek.com.

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**