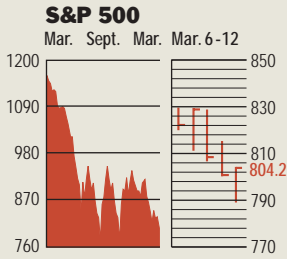


STOCKS

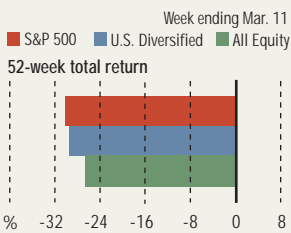
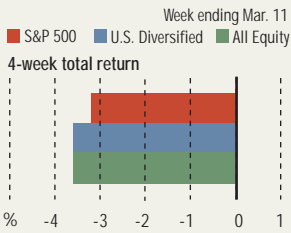


COMMENTARY

After sinking on Mar. 12 almost to a 52-week low, the S&P 500 rose late in the session to end the day in positive territory. Weighing heavily on stocks is the crisis with Iraq, as well as troubling economic indicators such as falling inventories. The NASDAQ Composite, the Dow Jones industrials, and the S&P 500 all ended the week in the red.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	MAR. 12	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	804.2	-3.1	-8.6	-31.0
Dow Jones Industrials	7552.1	-2.9	-9.5	-29.0
NASDAQ Composite	1279.2	-2.7	-4.2	-32.6
S&P MidCap 400	385.2	-3.3	-10.4	-28.1
S&P SmallCap 600	173.6	-3.5	-11.7	-28.8
Wilshire 5000	7631.1	-3.0	-8.5	-29.9

SECTORS

	MAR. 11	WK. AGO	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	502.4	-1.7	-7.4	-30.7
BW Info Tech 100**	248.7	-3.6	-12.9	-38.4
S&P/BARRA Growth	421.2	-1.8	-6.2	-29.9
S&P/BARRA Value	380.6	-4.4	-11.1	-32.4
S&P Energy	177.9	-3.3	-2.9	-22.6
S&P Financials	263.0	-5.8	-11.4	-28.3
S&P REIT	86.3	-1.9	-5.0	-11.7
S&P Transportation	148.5	-3.2	-12.6	-33.4
S&P Utilities	88.6	-1.6	-9.4	-38.8
GSTI Internet	74.3	-2.1	-0.6	-28.7
PSE Technology	436.0	-2.6	-4.9	-37.5

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

BEST-PERFORMING GROUPS

GROUP	LAST MONTH %	LAST 12 MONTHS %
Footwear	9.4	4.9
Semiconductors	9.1	1.2
Internet Retail	7.8	-0.8
Internet Software	5.6	-0.9
Home Improvement Stores	5.2	-5.9
Distillers & Vintners	4.9	1.2
Metal & Glass Containers	1.2	-0.8
Casinos	-0.8	-0.9
Internet Software	-0.9	-5.9
Leisure Products	-5.9	-5.9

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		LEADERS	
Real Estate	0.2	Precious Metals	16.9
Latin America	-0.1	Real Estate	-4.2
Natural Resources	-0.6	Natural Resources	-13.2
Domestic Hybrid	-1.5	International Hybrid	-13.6
LAGGARDS		LAGGARDS	
Precious Metals	-12.4	Technology	-43.7
Communications	-6.9	Communications	-38.6
Europe	-6.5	Small-cap Growth	-34.0
Foreign	-6.0	Latin America	-32.4

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		LEADERS	
ING Russia A	7.9	ProFunds UltBear. Inv.	70.2
Leuthold Grizzly Short	6.6	Rydex Dyn. Tmpst. 500	69.6
Rydex Dyn. Tmpst. 500	5.9	Prudent Bear	64.1
ProFunds UltBear. Inv.	5.9	Comstock Capital Val. A	54.5
LAGGARDS		LAGGARDS	
Perkins Opportunity	-20.9	ProFunds UltSmicdr. Inv.	-73.7
Midas	-15.8	Frontier Equity	-70.4
Van Eck Invs. Gold A	-15.7	ProFunds UltraOTC Inv.	-68.3
iShares MSCI Belgm. Idx.	-15.0	Rydex Dynam. Veloc. 100	-67.8

GLOBAL MARKETS

	MAR. 12	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	705.1	-8.6	-16.5	-33.4
London (FT-SE 100)	3287.0	-7.8	-16.6	-37.4
Paris (CAC 40)	2403.0	-9.5	-21.6	-47.2
Frankfurt (DAX)	2203.0	-11.8	-23.8	-58.2
Tokyo (NIKKEI 225)	7943.0	-6.3	-7.4	-30.4
Hong Kong (Hang Seng)	8875.0	-2.6	-4.8	-20.9
Toronto (S&P/TSX Composite)	6228.6	-2.5	-5.8	-20.8
Mexico City (IPC)	5810.0	-1.8	-5.2	-20.2

FUNDAMENTALS

	MAR. 11	WK. AGO	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500 Dividend Yield	2.01%	1.96%	1.34%	1.34%
S&P 500 P/E Ratio (Trailing 12 mos.)	27.9	28.5	62.2	62.2
S&P 500 P/E Ratio (Next 12 mos.)*	14.4	14.7	21.3	21.3
First Call Earnings Revision*	-1.82%	-2.73%	-0.48%	-0.48%

TECHNICAL INDICATORS

	MAR. 11	WK. AGO	READING
S&P 500 200-day average	900.8	907.7	Negative
Stocks above 200-day average	32.0%	34.0%	Positive
Options: Put/call ratio	0.75	0.72	Positive
Insiders: Vickers NYSE Sell/buy ratio	1.74	1.89	Positive

WORST-PERFORMING GROUPS

GROUP	LAST MONTH %	LAST 12 MONTHS %	
Auto Parts & Equipment	-14.6	Multi-Utilities	-77.3
Food Wholesalers	-14.5	Tires & Rubber	-74.8
Automobiles	-14.1	IT Consulting	-62.8
Aerospace & Defense	-13.0	Advertising	-61.5
Consumer Finance	-11.6	Employment Services	-61.3

INTEREST RATES

KEY RATES

	MAR. 12	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	0.87%	0.89%	1.56%
90-DAY TREASURY BILLS	1.08	1.17	1.81
2-YEAR TREASURY NOTES	1.43	1.43	3.44
10-YEAR TREASURY NOTES	3.58	3.63	5.26
30-YEAR TREASURY BONDS	4.61	4.66	5.72
30-YEAR FIXED MORTGAGE †	5.66	5.68	7.04

†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	3.44%	4.58%
TAXABLE EQUIVALENT	4.91	6.54
INSURED REVENUE BONDS	3.63	4.75
TAXABLE EQUIVALENT	5.19	6.79

THE WEEK AHEAD

NEW RESIDENTIAL CONSTRUCTION *Tuesday, Mar. 18, 8:30 a.m. EST* ▶ February housing starts most likely fell to an annual rate of 1.75 million. That's based on the median forecast of economists surveyed by MMS International.

FOMC MEETING *Tuesday, Mar. 18, 9 a.m. EST* ▶ The Federal Reserve's Federal Open Market Committee will meet to set monetary policy. Economists surveyed by MMS International expect interest rates to stay at 1.25%. Recent economic data may cause the Fed to change its stance toward conditions of economic weakness.

LEADING INDICATORS *Thursday, Mar. 20, 10 a.m. EST* ▶ The Conference Board's February index of leading indicators probably fell 0.2%, after a 0.1% decline in December.

FEDERAL BUDGET *Thursday, Mar. 20, 2 p.m. EST* ▶ The federal government is expected to report an \$87.5 billion deficit for February, worse than the \$76.1 billion gap posted the same period last year. The January surplus stood at \$11.1 billion.

CONSUMER PRICE INDEX *Friday, Mar. 21, 8:30 a.m. EST* ▶ February consumer prices for goods and services very likely

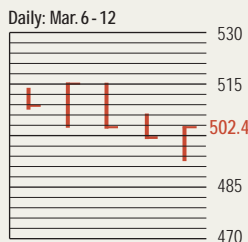
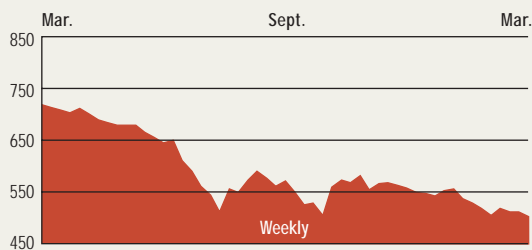
increased by 0.5% because of higher energy costs. Excluding food and energy, the core index probably rose by 0.2%.

The *BusinessWeek* production index rose in the week ended Mar. 1, to 193.3, and was up 3.5% from the year before. 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



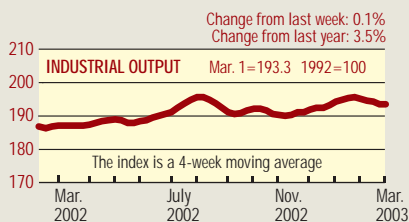
THE BW 50 fell 1.7% for the week ended Mar. 12. Leading the losers was the drug distributor, AmerisourceBergen, which hit a 52-week low on Mar. 12 on no apparent news. Altria, the renamed Philip Morris, declined 8.4%, as closing arguments ended on a class action involving its "light" cigarettes and its investors bolted the stock. Kohl's rose 3.0% as a number of analysts upgraded shares of the company.

COMPANY PERFORMANCE

		% CHANGE SINCE 3/1/02				% CHANGE SINCE 3/1/02	
RANK	COMPANY	WEEK	SINCE 3/1/02	RANK	COMPANY	WEEK	SINCE 3/1/02
1	Johnson & Johnson	3.5	-10.2	26	Tenet Healthcare	-5.4	-56.9
2	Freddie Mac	-3.6	-18.2	27	Household International	-2.8	-47.0
3	Pfizer	-0.1	-28.8	28	WellPoint Health Networks	-1.6	9.6
4	MBNA	-4.2	-46.1	29	Washington Mutual	-3.9	1.4
5	Altria	-8.4	-32.2	30	Duke Energy	0.4	-62.5
6	KLA-Tencor	-1.4	-42.0	31	Kohl's	3.0	-24.5
7	Fannie Mae	-4.1	-22.8	32	Bed Bath & Beyond	0.0	-6.1
8	Lowe's	-1.9	-18.5	33	Cardinal Health	-5.4	-18.4
9	Best Buy	2.7	-39.0	34	Centex	-1.2	-15.5
10	AmerisourceBergen	-9.0	-28.1	35	American Electric Power	-2.2	-51.0
11	UnitedHealth Group	-0.7	15.4	36	Golden West Financial	-3.1	9.3
12	Exelon	-2.3	-2.6	37	Stryker	-2.2	5.4
13	Home Depot	0.1	-55.7	38	Harley-Davidson	1.2	-26.9
14	Wal-Mart Stores	-0.8	-23.4	39	PepsiCo	1.2	-25.3
15	Dynegy	7.6	-91.7	40	Merck	-1.2	-16.4
16	General Dynamics	-7.1	-42.4	41	Apache	-1.7	22.2
17	ConocoPhillips	-3.3	-15.9	42	Amerada Hess	-3.0	-39.8
18	Forest Laboratories	-1.7	23.2	43	KB Home	-0.2	0.3
19	Block (H&R)	-5.1	-25.2	44	First Data	-6.0	-22.0
20	Calpine	-7.3	-65.3	45	Tyco International	-3.2	-51.8
21	Occidental Petroleum	-2.7	9.2	46	International Game Technology	-2.0	12.3
22	Sysco	-0.8	-18.4	47	Capital One Financial	-5.2	-46.7
23	Pulte Homes	1.0	-10.6	48	Electronic Data Systems	-1.9	-75.1
24	Marathon Oil	-3.8	-18.3	49	Nabors Industries	-4.8	7.4
25	Citigroup	-4.6	-25.4	50	Xcel Energy	-1.6	-52.9

Data: Reuters

BW PRODUCTION INDEX



The **production index** managed a small gain for the week. Before calculation of the four-week moving average, the index climbed to 193.8, from 192.1. On a seasonally adjusted basis, unusually cold temperatures in the Midwest and Northeast contributed to large increases in electric power production and coal. Rail-freight traffic rebounded, and auto output also increased. Truck assemblies, along with lumber and steel output, declined during the week. Crude-oil refining remained virtually unchanged.

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

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