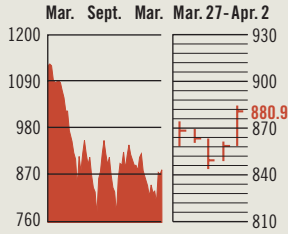


## STOCKS

### S&P 500

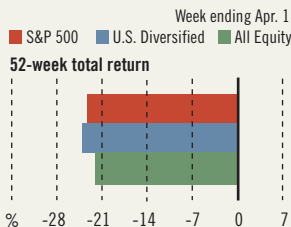
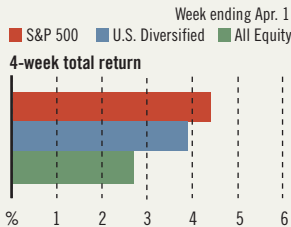


### COMMENTARY

Reacting to shifting and often conflicting reports on the war in Iraq, the markets at times resembled blind men describing an elephant. By week's end, however, investors had decided that while not a slam-dunk, the war was moving toward a conclusion. For the week, the S&P 500 rose 1.3%, while NASDAQ and the Dow Jones industrials each rose 0.7%.

Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS



Data: Standard & Poor's

### U.S. MARKETS

	APR. 2	WEEK	% CHANGE YEAR TO DATE LAST 12 MONTHS	
S&P 500	880.9	1.3	0.1	-22.5
Dow Jones Industrials	8285.1	0.7	-0.7	-19.7
NASDAQ Composite	1396.7	0.7	4.6	-22.6
S&P MidCap 400	421.6	1.9	-1.9	-21.3
S&P SmallCap 600	190.2	2.4	-3.3	-22.5
Wilshire 5000	8348.8	1.4	0.1	-21.8

### SECTORS

	APR. 2	WEEK	% CHANGE YEAR TO DATE LAST 12 MONTHS	
BusinessWeek 50*	549.2	1.4	1.2	-22.4
BW Info Tech 100**	271.0	0.6	-5.1	-29.0
S&P/BARRA Growth	459.4	1.1	2.3	-20.8
S&P/BARRA Value	418.9	1.5	-2.1	-24.4
S&P Energy	185.9	0.8	1.5	-20.1
S&P Financials	294.3	2.1	-0.9	-19.4
S&P REIT	92.0	0.9	1.3	-8.0
S&P Transportation	163.0	0.7	-4.1	-21.9
S&P Utilities	94.4	0.9	-3.4	-37.2
GSTI Internet	87.9	-3.9	17.7	-6.2
PSE Technology	474.4	0.4	3.5	-29.2

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

### GLOBAL MARKETS

	APR. 2	WEEK	% CHANGE YEAR TO DATE LAST 12 MONTHS	
S&P Euro Plus (U.S. Dollar)	787.8	0.1	-6.7	-26.9
London (FT-SE 100)	3753.4	-1.0	-4.7	-28.5
Paris (CAC 40)	2743.9	-1.6	-10.4	-40.7
Frankfurt (DAX)	2589.4	0.4	-10.5	-51.2
Tokyo (NIKKEI 225)	8069.9	-3.4	-5.9	-29.2
Hong Kong (Hang Seng)	8706.2	-3.8	-6.6	-19.6
Toronto (S&P/TSX Composite)	6411.2	0.9	-3.1	-18.8
Mexico City (IPC)	6008.5	0.9	-1.9	-17.9

### FUNDAMENTALS

	APR. 1	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.88%	1.85%	1.39%
S&P 500 P/E Ratio (Trailing 12 mos.)	29.9	30.0	61.4
S&P 500 P/E Ratio (Next 12 mos.)*	15.3	15.7	20.4
First Call Earnings Surprise*	8.41%	2.58%	5.88%

\*First Call Corp.

### TECHNICAL INDICATORS

	APR. 1	WK. AGO	READING
S&P 500 200-day average	887.1	891.0	Negative
Stocks above 200-day average	44.0%	41.0%	Neutral
Options: Put/call ratio	0.85	0.73	Positive
Insiders: Vickers NYSE Sell/buy ratio	1.76	1.63	Positive

### BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Airlines	21.8	Internet Software 31.5
Constr. & Engineering	21.3	Homebuilding 15.1
Internet Software	13.9	Metal & Glass Containers 14.1
Multi-Utilities	13.7	Casinos 10.4
Distillers & Vintners	13.5	Distillers & Vintners 8.9

### EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
<b>LEADERS</b>	
Latin America 8.0	Precious Metals 4.8
Health 6.4	Real Estate -1.5
Large-cap Growth 4.8	Domestic Hybrid -11.0
Mid-cap Growth 4.1	International Hybrid -11.4
<b>LAGGARDS</b>	
Precious Metals -7.4	Technology -36.7
Japan -5.1	Communications -29.0
Pacific/Asia ex-Japan -5.0	Small-cap Growth -28.7
Diversified Pacific/Asia -3.9	Latin America -28.2

### EQUITY FUNDS

4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
<b>LEADERS</b>	
iShares MSCI Brazil Idx. 15.4	Prudent Bear 41.2
Amerindo Technology D 14.0	Comstock Capital Val. A 39.0
ProFunds UltWrsls. Serv. 12.4	ProFunds UltBear. Inv. 38.5
Morgan St. Inst. Eq. A 12.3	Rydex Dyn. Tempest 500 38.0
<b>LAGGARDS</b>	
Oppenheimer Real Ast. A -14.2	Frontier Equity -76.1
Fidelity Advisor Korea A -11.9	ProFunds UltSmicdr. Inv. -69.7
Frontier Equity -11.6	ProFunds UltraOTC Inv. -58.1
Fidelity Select Gold -11.2	Black Oak Emerg. Tech. -57.7

## INTEREST RATES

### KEY RATES

	APR. 2	WEEK AGO	YEAR AGO
<b>MONEY MARKET FUNDS</b>	0.83%	0.83%	1.54%
<b>90-DAY TREASURY BILLS</b>	1.12	1.17	1.78
<b>2-YEAR TREASURY NOTES</b>	1.57	1.62	3.53
<b>10-YEAR TREASURY NOTES</b>	3.91	3.94	5.28
<b>30-YEAR TREASURY BONDS</b>	4.91	4.93	5.72
<b>30-YEAR FIXED MORTGAGE †</b>	5.84	5.97	7.11

†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
<b>GENERAL OBLIGATIONS</b>	3.71%	4.65%
<b>TAXABLE EQUIVALENT</b>	5.30	6.64
<b>INSURED REVENUE BONDS</b>	3.91	4.93
<b>TAXABLE EQUIVALENT</b>	5.59	7.04

## THE WEEK AHEAD

**INSTALLMENT CREDIT** *Monday, Apr. 7, 3 p.m. EDT* ▶ Consumers probably added \$2.5 billion of debt in February, following an unexpectedly large \$13.2 billion jump in January. That's based on the median forecast of economists surveyed by mms International. Severe winter weather in February kept shoppers at home.

**INTERNATIONAL TRADE** *Thursday, Apr. 10, 8:30 a.m. EDT* ▶ The February foreign trade deficit is forecast to have increased to \$42.1 billion from \$41.1 billion in January.

**EXPORT-IMPORT PRICES** *Thursday, Apr. 10, 8:30 a.m. EDT* ▶ Import prices during March very likely rose 0.6%, following a 1.3% oil-dominated surge. Export prices probably moved 0.3% higher, after rising 0.4% in February.

**PRODUCER PRICE INDEX** *Friday, Apr. 11, 8:30 a.m. EDT* ▶ In March, producer prices most likely climbed 0.3%. Excluding food and energy, prices are forecast to have risen by 0.1%.

**RETAIL SALES** *Friday, Apr. 11, 8:30 a.m. EDT* ▶ Retail sales probably increased

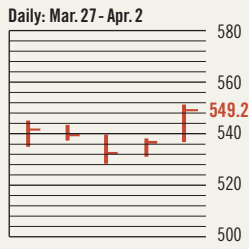
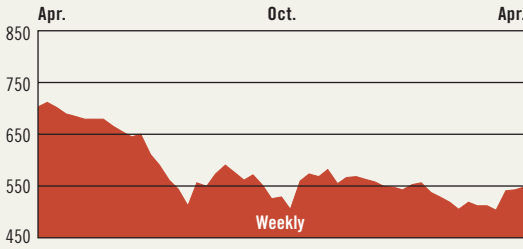
0.3% in March, after a 1.6% drop in February. Excluding vehicles, sales likely grew by 0.4%, following a 1% decline.

The BusinessWeek production index rose in the week ended Mar. 22 to 194.1, and was up 3.8% from the year before. More complete information is available at [www.businessweek.com](http://www.businessweek.com).

**BusinessWeek online**

For the BW50, more investment data, and the components of the production index visit [www.businessweek.com](http://www.businessweek.com)

## THE BUSINESSWEEK FIFTY



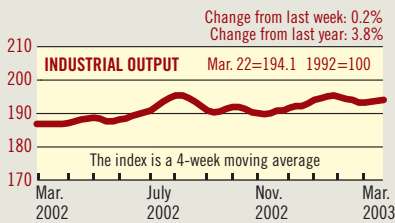
The BW50 bested the broader indexes, rising 1.4% for the week ended Apr. 2. With the exception of Altria Group, which fell 11.2% after being asked to cough up a \$12 billion appeal bond in its cigarette lawsuit, most of the companies advanced. Defensive stocks such as Merck and Forest Labs rose 4.2% and 4.0%, respectively. But banks Washington Mutual and Wells Fargo each rose 3.1%, suggesting optimism for the economy.

### COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/03	RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/03
1	Forest Laboratories	4.0	12.8	26	U.S. Bancorp	-2.7	-5.4
2	WellPoint Health Networks	3.6	12.9	27	H&R Block	3.8	9.3
3	UnitedHealth Group	2.3	10.6	28	Sysco	1.7	-1.0
4	Johnson & Johnson	3.1	11.4	29	Procter & Gamble	2.0	10.1
5	Progressive	6.2	19.8	30	eBay	-1.4	13.3
6	AmerisourceBergen	3.7	-1.8	31	Pharmacia	2.4	9.5
7	Lowe's	0.7	7.7	32	Biomet	-1.4	0.9
8	Pfizer	2.4	8.9	33	Exelon	1.5	3.2
9	Dell Computer	0.9	4.2	34	Kohl's	0.9	18.5
10	St. Jude Medical	2.3	8.3	35	Wachovia	2.6	0.4
11	Cardinal Health	3.0	3.3	36	3M	1.5	6.6
12	Bed Bath & Beyond	-2.8	7.4	37	Harley-Davidson	-3.3	-1.4
13	Washington Mutual	3.1	6.3	38	Walgreen	0.0	8.9
14	United Parcel Service	0.5	1.2	39	Altria Group	-11.2	-23.3
15	Microsoft	1.9	8.5	40	Mattel	0.8	6.0
16	Freddie Mac	1.5	0.2	41	AFLAC	2.9	5.6
17	Electronic Arts	1.5	14.5	42	Abbott Laboratories	3.9	13.3
18	International Game Technology	-2.2	3.9	43	First Data	-6.5	0.4
19	Pulte Homes	1.5	6.6	44	Dominion Resources	-0.3	3.1
20	Merck	4.2	7.6	45	Coca-Cola	1.8	3.1
21	Medtronic	2.0	4.7	46	Wrigley (Wm.) Jr.	1.2	6.7
22	PepsiCo	-0.3	3.6	47	Wal-Mart Stores	1.4	12.5
23	Wells Fargo	3.1	4.4	48	Quest Diagnostics	6.3	17.8
24	McKesson	0.4	-4.7	49	General Dynamics	0.0	-5.4
25	Stryker	-1.8	2.3	50	Northrop Grumman	4.0	0.3

Data: Reuters

### BW PRODUCTION INDEX



The production index showed another small gain. But before calculation of the four-week moving average, the index dropped to 193.5, from 195.3. After seasonal adjustments, autos showed the biggest increase, followed by much smaller gains in truck assemblies and lumber. All three energy components—electric power production, crude-oil refining, and coal—were lower. The declines were most likely the result of warmer weather. Rail-freight traffic and steel were also lower on the week.

Information on each of the index components is at [www.businessweek.com](http://www.businessweek.com). BW production index Copyright 2003 by The McGraw-Hill Companies

### ONLINE RESOURCES

**BW50** 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.

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