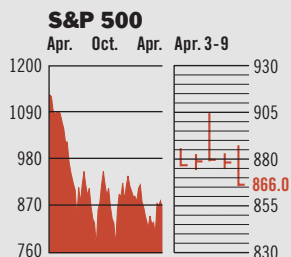


## STOCKS

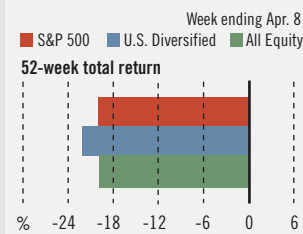
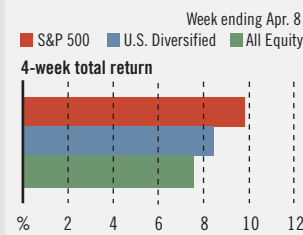


### COMMENTARY

Despite the cheering in the streets of Baghdad, the tone on Wall Street was subdued as investors looked beyond Iraq and tried to focus on the direction of the U.S. economy. The issue in most minds: Are we on the verge of a double-dip recession or is this a pause in the recovery? Given the losses in stock indexes this week, investors have reason to be uneasy.

Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS	APR. 9	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	866.0	-1.7	-1.6	-22.5
Dow Jones Industrials	8197.9	-1.1	-1.7	-19.7
NASDAQ Composite	1356.7	-2.9	1.6	-22.1
S&P MidCap 400	411.4	-2.4	-4.3	-23.1
S&P SmallCap 600	187.0	-1.7	-4.9	-24.6
Wilshire 5000	8210.1	-1.7	-1.6	-22.0

SECTORS	APR. 9	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	540.5	-1.6	-0.4	-23.4
BW Info Tech 100**	264.7	-2.3	-7.3	-27.1
S&P/BARRA Growth	450.4	-1.9	0.4	-20.6
S&P/BARRA Value	412.9	-1.4	-3.5	-24.7
S&P Energy	180.2	-3.1	-1.6	-19.0
S&P Financials	292.3	-0.7	-1.6	-20.8
S&P REIT	91.7	-0.4	1.0	-10.7
S&P Transportation	161.1	-1.2	-5.2	-21.9
S&P Utilities	94.2	-0.3	-3.7	-36.3
GSTI Internet	85.4	-2.8	14.4	-4.8
PSE Technology	458.0	-3.5	-0.1	-27.7

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

BEST-PERFORMING GROUPS	LAST MONTH %	LAST 12 MONTHS %
Multi-Utilities	17.7	Internet Software 23.9
Internet Software	16.6	Casinos 8.7
Advertising	13.6	Metal & Glass Containers 7.2
Insurance Brokers	13.3	Homebuilding 6.2
Restaurants	13.2	Distillers & Vintners 5.4

EQUITY FUND CATEGORIES		4-WEEK TOTAL RETURN %		52-WEEK TOTAL RETURN %	
<b>LEADERS</b>					
Latin America	12.0	Precious Metals	7.8		
Communications	10.8	Real Estate	-3.4		
Financial	10.1	Domestic Hybrid	-9.7		
Europe	9.9	International Hybrid	-9.8		
<b>LAGGARDS</b>					
Precious Metals	-0.2	Technology	-31.7		
Natural Resources	-0.1	Small-cap Growth	-27.8		
Japan	2.2	Communications	-24.7		
Diversified Pacific/Asia	3.1	Latin America	-24.6		

EQUITY FUNDS		4-WEEK TOTAL RETURN %		52-WEEK TOTAL RETURN %	
<b>LEADERS</b>					
Apex Mid Cap Growth	26.1	Prudent Bear	34.8		
ProFunds UltraWrIss. Serv.	24.2	Comstock Capital Val. A	32.6		
Dessauer Global Equity	24.0	ProFunds UltBear. Inv.	27.7		
Reynolds	19.7	Rydex Dyn. Tempest 500	27.1		
<b>LAGGARDS</b>					
Rydex Dynam. Vent. 100	-18.9	Frontier Equity	-71.5		
Pfunds. UltSh. OTC Inv.	-18.8	ProFunds UltSmicdr. Inv.	-66.2		
Rydex Dyn. Tempest 500	-18.5	Van Wagoner Post Ven.	-56.8		
ProFunds UltBear. Inv.	-18.4	Black Oak Emerg. Tech.	-55.2		

GLOBAL MARKETS	APR. 9	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	824.7	4.7	-2.3	-22.1
London (FT-SE 100)	3861.4	2.9	-2.0	-25.5
Paris (CAC 40)	2888.0	5.3	-5.7	-35.3
Frankfurt (DAX)	2734.1	5.6	-5.5	-47.1
Tokyo (NIKKEI 225)	8057.6	-0.152	-6.1	-28.2
Hong Kong (Hang Seng)	8636.9	-0.796	-7.3	-18.9
Toronto (S&P/TSX Composite)	6414.5	0.1	-3.0	-16.9
Mexico City (IPC)	6212.1	3.4	1.4	-14.6

FUNDAMENTALS	APR. 8	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.83%	1.88%	1.40%
S&P 500 P/E Ratio (Trailing 12 mos.)	30.8	29.9	60.4
S&P 500 P/E Ratio (Next 12 mos.)*	15.7	15.3	20.2
First Call Earnings Surprise*	8.59%	8.41%	4.56%

\*First Call Corp.

TECHNICAL INDICATORS	APR. 8	WK. AGO	READING
S&P 500 200-day average	883.7	887.1	Negative
Stocks above 200-day average	48.0%	44.0%	Neutral
Options: Put/call ratio	0.75	0.85	Positive
Insiders: Vickers NYSE Sell/buy ratio	2.11	1.76	Neutral

WORST-PERFORMING GROUPS	LAST MONTH %	LAST 12 MONTHS %
Tobacco	-14.3	Multi-Utilities -72.6
Health-Care Facilities	-11.4	Tires & Rubber -65.5
Oil & Gas Drilling	-9.7	Advertising -53.4
Application Software	-5.1	IT Consulting -51.9
Oil & Gas Exploration	-4.1	Semiconductor Equip. -48.9

## INTEREST RATES

KEY RATES	APR. 9	WEEK AGO	YEAR AGO
<b>MONEY MARKET FUNDS</b>			
	0.82%	0.83%	1.55%
<b>90-DAY TREASURY BILLS</b>			
	1.13	1.12	1.70
<b>2-YEAR TREASURY NOTES</b>			
	1.52	1.57	3.44
<b>10-YEAR TREASURY NOTES</b>			
	3.90	3.91	5.23
<b>30-YEAR TREASURY BONDS</b>			
	4.91	4.91	5.70
<b>30-YEAR FIXED MORTGAGE†</b>			
	5.89	5.84	7.03

†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>		
	3.77%	4.69%
<b>TAXABLE EQUIVALENT</b>		
	5.39	6.70
<b>INSURED REVENUE BONDS</b>		
	3.91	4.90
<b>TAXABLE EQUIVALENT</b>		
	5.59	7.00

## THE WEEK AHEAD

**BUSINESS INVENTORIES** Monday, Apr. 14, 8:30 a.m. EDT ▶ February inventories are forecast to have risen by 0.3%. That's based on the median forecast of economists surveyed by MMS International.

**INDUSTRIAL PRODUCTION** Tuesday, Apr. 15, 9:15 a.m. EDT ▶ Factory output probably slipped 0.1% in March, following a slim 0.1% increase during February. The average operating rate most likely fell to 75.4%. Iraq, slower auto sales, and continued weakness in business spending are creating another soft patch for factories.

**NEW RESIDENTIAL CONSTRUCTION** Wednesday, Apr. 16, 8:30 a.m. EDT ▶ March housing starts most likely rebounded to an annual rate of 1.68 million, up from 1.62 million during February.

**CONSUMER PRICE INDEX** Wednesday, Apr. 16, 8:30 a.m. EDT ▶ March consumer prices for goods and services probably rose by 0.3%. Excluding food and energy, core inflation probably rose by 0.2%.

**FEDERAL BUDGET** Friday, Mar. 18, 2 p.m. EDT ▶ The federal government is expected to

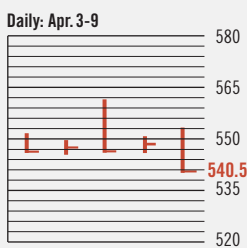
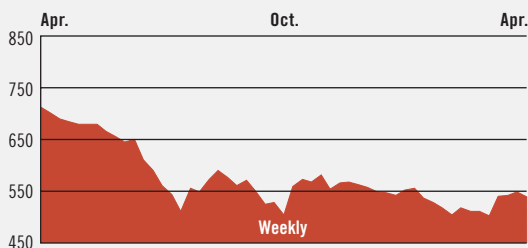
report a \$74.5 billion deficit for March, worse than the \$64.2 billion deficit posted last March.

The BusinessWeek production index rose in the week ended Mar. 29 by 0.1%, up 4% from a year ago. More complete information is available at [www.businessweek.com](http://www.businessweek.com).

**BusinessWeek** online

For the BW 50, more investment data, and the components of the production index visit [www.businessweek.com](http://www.businessweek.com)

## THE BUSINESSWEEK FIFTY



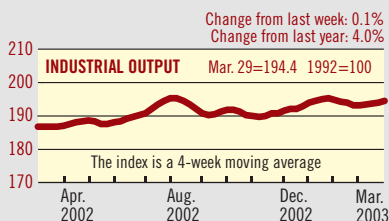
The BW 50 fell 1.6% for the week ended Apr. 9 as investors pulled out of such defensive health-care stocks as Forest Laboratories, AmerisourceBergen, and McKesson. They dropped 5.9%, 5.2%, and 4.8%, respectively. Buyers seem uncertain about which areas will outperform in the changing economic climate and are reluctant to commit to any sector. The best performer, Harley-Davidson, roared ahead 3.3% for the week.

### COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE SINCE		RANK	COMPANY	% CHANGE SINCE	
		WEEK	3/1/03			WEEK	3/1/03
1	Forest Laboratories	-5.9	6.1	26	U.S. Bancorp	-2.5	-7.7
2	WellPoint Health Networks	0.0	12.9	27	H&R Block	-9.8	-1.4
3	UnitedHealth Group	0.8	11.5	28	Sysco	-0.3	-1.3
4	Johnson & Johnson	-2.0	9.2	29	Procter & Gamble	-0.9	9.1
5	Progressive	2.6	22.9	30	eBay	-2.1	10.9
6	AmerisourceBergen	-5.2	-7.0	31	Pharmacia	-2.0	7.3
7	Lowe's	0.8	8.5	32	Biomet	-1.1	-0.3
8	Pfizer	-2.4	6.3	33	Exelon	-1.4	1.8
9	Dell Computer	-0.3	3.9	34	Kohl's	-3.8	13.9
10	St. Jude Medical	1.4	9.7	35	Wachovia	-3.2	-2.8
11	Cardinal Health	-4.4	-1.3	36	3M	-1.5	5.0
12	Bed Bath & Beyond	2.8	10.4	37	Harley-Davidson	3.3	1.8
13	Washington Mutual	-2.4	3.7	38	Walgreen	0.7	9.7
14	United Parcel Service	-1.4	-0.2	39	Altria Group	2.2	-21.6
15	Microsoft	-4.5	3.7	40	Mattel	-1.3	4.6
16	Freddie Mac	1.0	1.3	41	AFLAC	0.7	6.3
17	Electronic Arts	-5.5	8.2	42	Abbott Laboratories	-0.3	12.9
18	International Game Technology	0.0	3.9	43	First Data	-2.9	-2.5
19	Pulte Homes	-1.5	5.0	44	Dominion Resources	1.0	4.1
20	Merck	-2.0	5.5	45	Coca-Cola	0.5	3.6
21	Medtronic	-0.4	4.2	46	Wrigley (Wm.) Jr.	-0.5	6.2
22	PepsiCo	-0.8	2.8	47	Wal-Mart Stores	-0.7	11.7
23	Wells Fargo	-2.0	2.3	48	Quest Diagnostics	-4.2	12.8
24	McKesson	-4.8	-9.3	49	General Dynamics	-3.9	-9.0
25	Stryker	0.1	2.4	50	Northrop Grumman	-3.9	-3.5

Data: Reuters

### BW PRODUCTION INDEX



The Production Index managed a small gain. Before calculation of the four-week moving average, the index climbed to 194.9, from 193.5. After seasonal adjustments, a sharp rebound in coal production, along with smaller increases in truck assemblies, rail-freight traffic, and electric power production moved the index higher. Autos posted a moderate decline, followed by falls in crude-oil refining, steel, and lumber. The production index during March climbed to 194.2 from 193.2 for all of February.

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

**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.



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