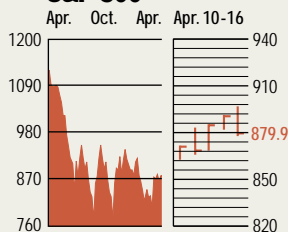


STOCKS

S&P 500

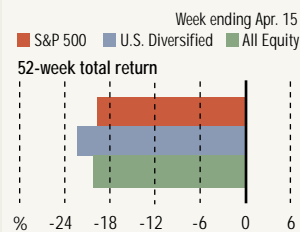
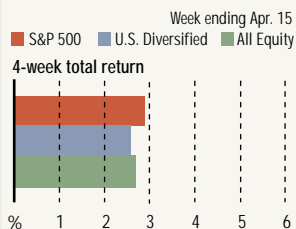


COMMENTARY

Big blue-chips—Microsoft, Caterpillar, Intel, and Ford—reported quarterly earnings gains this week, but the market wasn't much impressed. The Dow Jones industrial average lost 144 points on Apr. 16, pruning most of its earlier gains. Continued worries about the economy's second-half picture abound. Nasdaq's tech stocks continued to chug along, gaining 2.8%.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	APR. 16	WEEK	% CHANGE	
			YEAR TO DATE	LAST 12 MONTHS
S&P 500	879.9	1.6	0.0	-22.0
Dow Jones Industrials	8257.6	0.7	-1.0	-19.8
NASDAQ Composite	1394.7	2.8	4.4	-23.2
S&P MidCap 400	416.7	1.3	-3.0	-24.3
S&P SmallCap 600	190.1	1.7	-3.3	-26.3
Wilshire 5000	8340.2	1.6	0.0	-21.8

SECTORS

	APR. 15	WEEK	% CHANGE	
			YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	543.0	0.5	0.1	-23.2
BW Info Tech 100**	270.6	2.2	-5.2	-27.1
S&P/BARRA Growth	456.0	1.2	1.6	-20.4
S&P/BARRA Value	421.2	2.0	-1.6	-23.8
S&P Energy	180.1	0.0	-1.7	-19.0
S&P Financials	301.9	3.3	1.7	-17.9
S&P REIT	92.9	1.3	2.3	-9.5
S&P Transportation	164.7	2.2	-3.1	-22.0
S&P Utilities	96.8	2.7	-1.0	-34.5
GSTI Internet	91.4	6.9	22.3	1.7
PSE Technology	471.5	3.0	2.9	-28.4

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

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Consumer Finance	22.4	Internet Software 60.3
Automobiles	20.6	Homebuilding 10.0
Multi-Utilities	20.0	Casinos 6.6
Internet Software	19.2	Metal & Glass Containers 3.0
Employment Services	18.9	Distillers & Vintners 2.6

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Latin America	8.4	Precious Metals	8.2
Europe	7.2	Real Estate	-2.5
Financial	6.1	Domestic Hybrid	-9.7
Diversified Emerg. Mkts.	5.6	International Hybrid	-10.2
LAGGARDS			
Technology	-1.9	Technology	-34.0
Japan	-1.2	Small-cap Growth	-29.0
Precious Metals	-0.9	Communications	-26.9
Natural Resources	-0.5	Mid-cap Growth	-24.8

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Apex Mid Cap Growth	18.4	Prudent Bear	36.5
Matthews Korea	16.2	Comstock Capital Val. A	32.7
iShares MSCI Belg. Idx.	14.3	ProFunds UltBear. Inv.	26.2
Fidelity Adv. Korea A	14.1	Rydex Dyn. Tempest 500	25.7
LAGGARDS			
American Heritage	-14.3	Frontier Equity	-72.3
ProFunds UltSmicdr. Inv.	-9.7	ProFunds UltSmicdr. Inv.	-68.4
Live Oak Hlth. Sciences	-9.1	ProFunds UKWrllss. Serv.	-58.5
Red Oak Tech. Select	-8.0	Van Wagoner Post Vent.	-58.4

GLOBAL MARKETS

	APR. 16	WEEK	% CHANGE	
			YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	842.0	2.1	-0.3	-22.4
London (FT-SE 100)	3854.9	-0.2	-2.2	-26.7
Paris (CAC 40)	2895.2	0.2	-5.5	-37.0
Frankfurt (DAX)	2824.7	3.3	-2.3	-47.1
Tokyo (NIKKEI 225)	7879.5	-2.2	-8.2	-31.7
Hong Kong (Hang Seng)	8675.1	0.4	-6.9	-21.8
Toronto (S&P/TSX Composite)	6481.4	1.0	-2.0	-17.3
Mexico City (IPC)	6306.6	1.5	2.9	-16.3

FUNDAMENTALS

	APR. 15	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.81%	1.83%	1.39%
S&P 500 P/E Ratio (Trailing 12 mos.)	31.3	30.8	59.8
S&P 500 P/E Ratio (Next 12 mos.)*	15.9	15.7	20.5
First Call Earnings Surprise*	5.24%	8.59%	2.17%

*First Call Corp.

TECHNICAL INDICATORS

	APR. 15	WK. AGO	READING
S&P 500 200-day average	881.0	883.7	Negative
Stocks above 200-day average	53.0%	48.0%	Neutral
Options: Put/call ratio	0.80	0.75	Positive
Insiders: Vickers NYSE Sell/buy ratio	1.79	2.11	Positive

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Health-Care Facilities	-24.3	Multi-Utilities -69.6
Tobacco	-8.2	Tires & Rubber -68.4
Application Software	-7.0	Health-Care Facilities -54.3
Telecomms. Equipment	-5.9	Advertising -50.9
Paper Products	-4.0	IT Consulting -50.4

INTEREST RATES

KEY RATES

	APR. 16	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	0.82%	0.82%	1.55%
90-DAY TREASURY BILLS	1.16	1.13	1.71
2-YEAR TREASURY NOTES	1.65	1.52	3.36
10-YEAR TREASURY NOTES	3.94	3.90	5.23
30-YEAR TREASURY BONDS	4.91	4.91	5.73
30-YEAR FIXED MORTGAGE†	5.89	5.89	6.94

†BancQuote, 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	3.76%	4.68%
TAXABLE EQUIVALENT	5.37	6.69
INSURED REVENUE BONDS	3.89	4.86
TAXABLE EQUIVALENT	5.56	6.94

THE WEEK AHEAD

LEADING INDICATORS Monday, Apr. 21, 10 a.m. EDT ► The Conference Board's March index of leading indicators probably fell 0.2%, after a 0.4% drop in February. That's based on the median forecast of economists surveyed by MMS International.

BEIGE BOOK Wednesday, Apr. 23, 2 p.m. EDT ► The Federal Reserve will publish its roundup of regional economic activity ahead of its May 6 policy meeting.

DURABLE GOODS ORDERS Thursday, Apr. 24, 8:30 a.m. EDT ► New orders for durable goods most likely held steady in March,

following a 1.6% drop in February. It is still uncertain how much business spending will pick up even with the military success in Iraq.

GROSS DOMESTIC PRODUCT Friday, Apr. 25, 8:30 a.m. EDT ► The economy is forecast to have grown at an annual rate of 2% in the first quarter, a little better than the 1.4% pace of the fourth quarter.

NEW RESIDENTIAL SALES Friday, Apr. 25, 10 a.m. EDT ► New single-family home sales for March probably improved to an annual rate of 900,000.

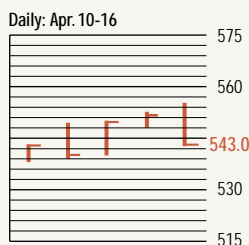
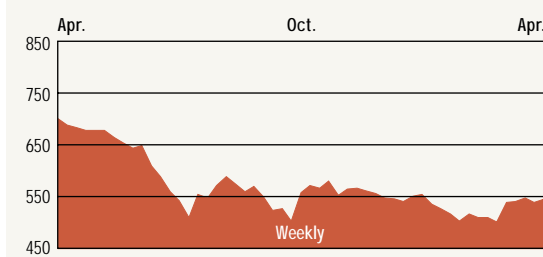
EXISTING HOME SALES Friday, Apr. 25, 10 a.m. EDT ► March resales were probably unchanged at a 5.8 million annual rate.

The *BusinessWeek* production index rose in the week ended Apr. 5 to 195, up 4.3% from a year ago. Before calculation of the four-week moving average, the index climbed to 196.4.

BusinessWeek online

For the BW50, more investment data, and the components of the production index visit www.businessweek.com

THE BUSINESSWEEK FIFTY



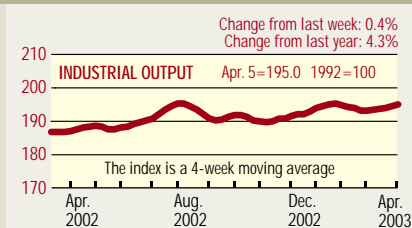
THE BW50 turned in a decent week, up 0.5%, though it lagged behind the broader market. Some stocks' gains were in the double digits: U.S. Bancorp, the No. 8 U.S. bank, announced that first-quarter profit rose more than 20% from a year earlier. Similar news came out of credit-card processor First Data Corp. Among the week's losers were H&R Block, Johnson & Johnson, and medical-products maker Stryker; all lost about 5%.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/03			WEEK	SINCE 3/1/03
1	Forest Laboratories	-0.4	5.6	26	U.S. Bancorp	10.6	2.1
2	WellPoint Health Networks	-3.9	8.6	27	H&R Block	-5.1	-6.4
3	UnitedHealth Group	-2.6	8.6	28	Sysco	-0.6	-1.9
4	Johnson & Johnson	-5.0	3.7	29	Procter & Gamble	-0.2	8.8
5	Progressive	2.3	25.7	30	eBay	1.7	12.7
6	AmerisourceBergen	1.8	-5.3	31	Pharmacia	1.6	9.1
7	Lowe's	4.9	13.7	32	Biomet	-4.2	-4.5
8	Pfizer	-1.1	5.2	33	Exelon	2.1	3.9
9	Dell Computer	4.4	8.4	34	Kohl's	5.0	19.6
10	St. Jude Medical	-3.3	6.2	35	Wachovia	5.1	2.1
11	Cardinal Health	0.7	-0.6	36	3M	-2.0	2.9
12	Bed Bath & Beyond	4.7	15.6	37	Harley-Davidson	5.6	7.5
13	Washington Mutual	1.4	5.2	38	Walgreen	-1.4	8.1
14	United Parcel Service	0.5	0.3	39	Altria Group	4.6	-18.0
15	Microsoft	1.4	5.1	40	Mattel	1.3	6.0
16	Freddie Mac	2.2	3.5	41	AFLAC	4.3	10.9
17	Electronic Arts	3.1	11.6	42	Abbott Laboratories	-3.8	8.6
18	International Game Technology	-3.6	0.2	43	First Data	10.0	7.2
19	Pulte Homes	-2.0	2.9	44	Dominion Resources	4.1	8.4
20	Merck	0.8	6.4	45	Coca-Cola	-4.2	-0.8
21	Medtronic	0.1	4.4	46	Wrigley (Wm.) Jr.	-0.3	5.9
22	PepsiCo	1.3	4.1	47	Wal-Mart Stores	1.6	13.5
23	Wells Fargo	0.8	3.1	48	Quest Diagnostics	-4.7	7.5
24	McKesson	1.8	-7.7	49	General Dynamics	8.1	-1.7
25	Stryker	-5.0	-2.7	50	Northrop Grumman	-2.0	-5.5

Data: Reuters

BW PRODUCTION INDEX



The production index improved for the fourth consecutive week. Before calculation of the four-week moving average, the index climbed to 196.4, from 194.9. On a seasonally adjusted basis, all but one component was higher. The energy categories of coal, electric power, and crude-oil refining had the biggest increases. Truck assemblies, steel, and rail-freight traffic managed smaller gains, while auto production was virtually unchanged on the week. Lumber was moderately lower.

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

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