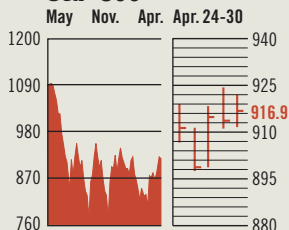


STOCKS

S&P 500

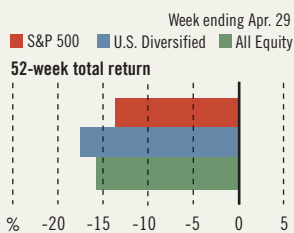
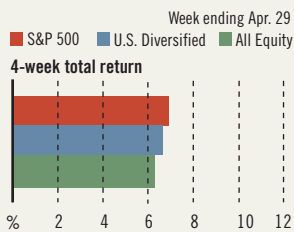


COMMENTARY

The moody market went this way and that last week. Stocks fell on disappointingly sluggish GDP growth reported Friday. Then Monday they popped back up on new-found optimism for earnings in reports by McDonald's and Procter & Gamble. When it was over, the Dow, S&P, and NASDAQ had slipped less than half of one percent.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	APR. 30	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	916.9	-0.2	4.2	-14.9
Dow Jones Industrials	8480.1	-0.4	1.7	-14.7
NASDAQ Composite	1464.3	-0.1	9.6	-13.3
S&P MidCap 400	438.8	0.7	2.1	-18.5
S&P SmallCap 600	199.7	1.0	1.5	-21.7
Wilshire 5000	8702.0	-0.1	4.3	-15.0

SECTORS

BusinessWeek 50*	555.5	-0.3	2.4	-17.7
BW Info Tech 100**	281.6	-0.3	-1.4	-18.7
S&P/BARRA Growth	472.7	-0.2	5.3	-13.4
S&P/BARRA Value	441.3	-0.3	3.1	-16.5
S&P Energy	182.2	-1.5	-0.5	-16.4
S&P Financials	313.8	-1.3	5.7	-11.7
S&P REIT	93.0	-2.6	2.4	-7.0
S&P Transportation	174.4	2.7	2.6	-12.3
S&P Utilities	101.5	2.2	3.8	-30.7
GSTI Internet	100.3	1.3	34.2	20.7
PSE Technology	497.2	-0.8	8.5	-17.9

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

GLOBAL MARKETS

	APR. 30	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	875.0	1.0	3.6	-17.7
London (FT-SE 100)	3926.0	-1.0	-0.4	-24.0
Paris (CAC 40)	2953.7	-0.3	-3.6	-33.8
Frankfurt (DAX)	2942.0	-1.1	1.7	-41.6
Tokyo (NIKKEI 225)	7831.4	0.5	-8.7	-32.2
Hong Kong (Hang Seng)	8717.2	2.3	-6.5	-24.2
Toronto (S&P/TSX Composite)	6586.1	-0.5	-0.4	-14.1
Mexico City (IPC)	6509.9	2.0	6.2	-13.0

FUNDAMENTALS

	APR. 29	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.76%	1.77%	1.46%
S&P 500 P/E Ratio (Trailing 12 mos.)	30.6	31.3	46.1
S&P 500 P/E Ratio (Next 12 mos.)*	16.4	16.3	19.3
First Call Earnings Surprise*	6.77%	5.99%	2.61%

*First Call Corp.

TECHNICAL INDICATORS

	APR. 29	WK. AGO	READING
S&P 500 200-day average	888.7	879.5	Positive
Stocks above 200-day average	58.0%	53.0%	Neutral
Options: Put/call ratio	0.69	0.65	Neutral
Insiders: Vickers NYSE Sell/buy ratio	1.84	1.76	Positive

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Wireless Services	36.4	67.9
Consumer Finance	25.9	12.5
Computer Stores	20.7	11.4
Comptr. Stge. & Perphs.	20.5	9.6
Automobiles	19.8	8.5

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Latin America	14.2	Real Estate	0.6
Europe	10.6	Precious Metals	-2.4
Technology	10.1	Domestic Hybrid	-6.3
Diversified Emerg. Mkts.	8.3	International Hybrid	-6.9
LAGGARDS			
Japan	-3.0	Japan	-25.5
Natural Resources	-1.0	Small-cap Growth	-23.3
Precious Metals	-0.9	Diversified Pacific/Asia	-23.0
Diversified Pacific/Asia	-0.4	Technology	-22.4

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Dessauer Global Equity	23.1	Jacob Internet	24.7
ProFunds ULSmicdr. Inv.	22.8	Fidelity Adv. Lvgd. Co. T	24.5
Apex Mid Cap Growth	22.0	Commonwealth N. Zealand	22.3
Reynolds	20.7	Prudent Bear Safe Harbor	21.3
LAGGARDS			
Pfunds. UltSh. OTC Inv.	-17.5	Frontier Equity	-73.8
Rydex Dynam. Vent. 100	-17.3	ProFunds ULSmicdr. Inv.	-57.2
American Heritage	-14.3	Van Wagoner Post Vent.	-50.1
ProFunds UltBear. Inv.	-13.4	ProFunds UltWrlls. Serv.	-47.6

INTEREST RATES

KEY RATES

	APR. 30	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	0.79%	0.81%	1.54%
90-DAY TREASURY BILLS	1.11	1.16	1.76
2-YEAR TREASURY NOTES	1.49	1.64	3.19
10-YEAR TREASURY NOTES	3.84	3.99	5.06
30-YEAR TREASURY BONDS	4.77	4.89	5.56
30-YEAR FIXED MORTGAGE†	5.69	5.81	6.79

†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	3.65%	4.61%
TAXABLE EQUIVALENT	5.21	6.59
INSURED REVENUE BONDS	3.77	4.75
TAXABLE EQUIVALENT	5.39	6.79

THE WEEK AHEAD

NONMANUFACTURERS INDEX Monday, May 5, 10 a.m. EDT ► The Institute for Supply Management's April nonmanufacturing-activity index probably edged up to 50%, the point between growth and contraction, after dipping to 47.9% in March. The war in Iraq froze business activity, but less uncertainty improves prospects for the economy.

FOMC MEETING Tuesday, Mar. 6, 9 a.m. EDT ► The Federal Reserve Board's Open Market Committee will meet to set monetary policy. Despite the string of weak economic data, economists surveyed by MMS International still expect interest rates to stay at

1.25%. The Fed will likely hold off on moving interest rates before determining how the economy will perform now that the conflict in Iraq is over.

INSTALLMENT CREDIT Wednesday, Apr. 7, 3 p.m. EDT ► Consumers probably added \$2.8 billion of debt in March. In February, debt increased by \$1.5 billion, on a strong \$5.4 billion jump in revolving credit, made up largely of credit-card debt.

INITIAL UNEMPLOYMENT CLAIMS Thursday, May 8, 8:30 a.m. EDT ► New filings for state jobless claims very likely slipped to

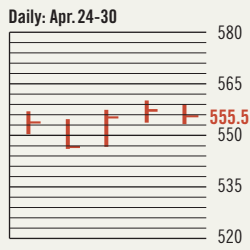
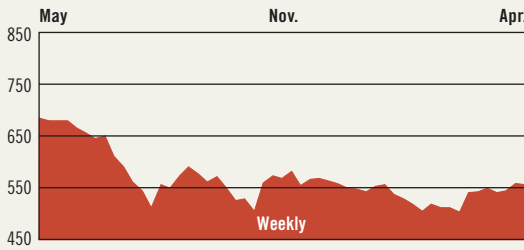
450,000 for the week ending May 3, from 455,000 in mid-April.

The BusinessWeek production index rose in the week ended Apr. 19, to 195.5, up 3.9% from a year ago. Before calculation of the four-week moving average, the index fell to 194.8.

BusinessWeek online

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

THE BUSINESSWEEK FIFTY



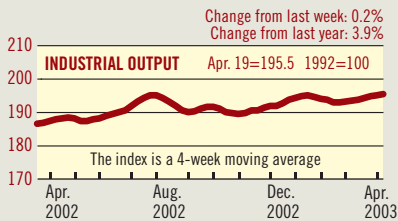
As a group, **THE BW50** was a bore last week, slipping 0.3%. But individually, there was plenty of action. Health-care stocks McKesson, AmerisourceBergen, Quest Diagnostics, and Cardinal Health soared, from 6.0% to 17.6% each on strong earnings. To the other extreme, cigarette maker Altria Group plunged 6.7%. Health insurer AFLAC dropped 6.4% on SARS worries.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/03			WEEK	SINCE 3/1/03
1	Forest Laboratories	3.8	3.9	26	U.S. Bancorp	-3.1	5.9
2	WellPoint Health Networks	3.1	11.7	27	H&R Block	-0.7	-4.8
3	UnitedHealth Group	1.5	11.1	28	Sysco	3.7	5.9
4	Johnson & Johnson	-0.8	7.5	29	Procter & Gamble	-0.8	9.8
5	Progressive	-1.4	30.7	30	eBay	-1.5	18.5
6	AmerisourceBergen	15.1	5.2	31	Pharmacia	0.0	9.1
7	Lowe's	-2.8	11.7	32	Biomet	-1.6	0.8
8	Pfizer	-1.3	3.1	33	Exelon	4.2	7.9
9	Dell Computer	-3.0	7.5	34	Kohl's	-1.4	16.2
10	St. Jude Medical	1.3	14.8	35	Wachovia	0.1	7.7
11	Cardinal Health	6.0	-3.5	36	3M	-1.4	0.5
12	Bed Bath & Beyond	1.8	19.5	37	Harley-Davidson	2.3	12.3
13	Washington Mutual	1.2	14.4	38	Walgreen	0.3	9.7
14	United Parcel Service	2.7	8.0	39	Altria Group	-6.7	-20.4
15	Microsoft	-0.6	7.8	40	Mattel	0.0	2.0
16	Freddie Mac	-3.0	5.9	41	AFLAC	-6.4	4.7
17	Electronic Arts	-3.0	12.0	42	Abbott Laboratories	1.8	14.1
18	International Game Technology	1.6	9.8	43	First Data	1.4	13.2
19	Pulte Homes	-1.4	0.5	44	Dominion Resources	0.5	9.8
20	Merck	0.1	10.3	45	Coca-Cola	1.0	0.4
21	Medtronic	-0.5	6.8	46	Wrigley (Wm.) Jr.	0.2	5.7
22	PepsiCo	0.7	12.9	47	Wal-Mart Stores	0.6	17.2
23	Wells Fargo	0.2	6.4	48	Quest Diagnostics	7.7	13.2
24	McKesson	17.6	4.2	49	General Dynamics	-0.6	4.7
25	Stryker	-0.2	2.8	50	Northrop Grumman	1.2	1.4

Data: Reuters

BW PRODUCTION INDEX



The **Production Index** posted a sixth straight gain. Before calculation of the four-week moving average, however, the index declined to 194.8 from 196. After seasonal adjustments, coal and steel output rose moderately, while rail-freight traffic posted a small increase. Autos managed a gain, while trucks showed a deep decline during the holiday-shortened week. Auto makers also bumped up cuts in production plans for this quarter. In addition, lumber fell sharply, with drops in electric power production and crude-oil refining.

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