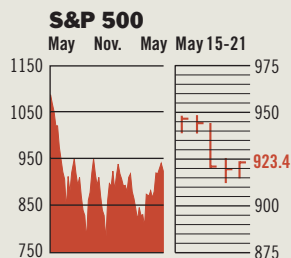


STOCKS

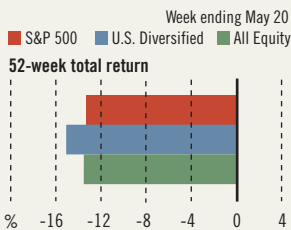
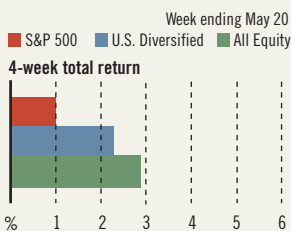


COMMENTARY

It was a week of not-so-great news: dropping consumer prices, potential terrorist attacks, a weakening dollar. Even mad cow disease spooked stocks like McDonald's and Tyson Foods. Fed Chair Greenspan calmed markets a bit on May 21 with his cautiously optimistic view of the economy. Even so, the three major indices ended the week in red.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	MAY 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	923.4	-1.7	5.0	-14.5
Dow Jones Industrials	8516.4	-1.5	2.1	-15.7
NASDAQ Composite	1489.9	-2.9	11.6	-10.5
S&P MidCap 400	447.1	-1.6	4.0	-15.9
S&P SmallCap 600	201.8	-2.7	2.6	-18.4
Wilshire 5000	8810.0	-1.6	5.6	-13.8

SECTORS

	MAY 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	552.5	-2.4	1.8	-18.2
BW Info Tech 100**	286.0	-2.7	0.2	-17.1
S&P/BARRA Growth	469.7	-2.7	4.7	-13.6
S&P/BARRA Value	450.6	-0.6	5.3	-15.6
S&P Energy	192.5	1.7	5.1	-11.8
S&P Financials	315.3	-1.0	6.2	-11.8
S&P REIT	98.1	1.4	8.1	0.2
S&P Transportation	173.0	-1.9	1.8	-11.5
S&P Utilities	104.9	2.3	7.3	-22.6
GS&I Internet	108.8	-2.2	45.7	28.9
PSE Technology	514.7	-1.6	12.3	-14.3

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

GLOBAL MARKETS

	MAY 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	887.4	-1.4	5.1	-16.4
London (FT-SE 100)	3936.4	-1.0	-0.1	-24.3
Paris (CAC 40)	2881.2	-2.7	-6.0	-34.5
Frankfurt (DAX)	2827.3	-3.4	-2.3	-43.3
Tokyo (NIKKEI 225)	8018.5	-2.7	-6.5	-33.0
Hong Kong (Hang Seng)	9059.8	-0.5	-2.8	-23.2
Toronto (S&P/TSX Composite)	6726.4	0.4	1.7	-12.5
Mexico City (IPC)	6410.8	-2.1	4.6	-13.2

FUNDAMENTALS

	MAY 20	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.76%	1.72%	1.46%
S&P 500 P/E Ratio (Trailing 12 mos.)	29.5	30.3	44.4
S&P 500 P/E Ratio (Next 12 mos.)*	16.3	16.7	19.3
First Call Earnings Revision*	-1.68%	-1.53%	-0.47%

*First Call Corp.

TECHNICAL INDICATORS

	MAY 20	WK. AGO	READING
S&P 500 200-day average	883.3	882.3	Positive
Stocks above 200-day average	65.0%	69.0%	Neutral
Options: Put/call ratio	0.65	0.77	Neutral
Insiders: Vickers NYSE Sell/buy ratio	2.47	2.37	Neutral

BEST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Fertilizers & Ag. Chems.	23.4	Internet Software 56.5
Employment Services	21.9	Biotechnology 22.4
Tires & Rubber	17.7	Homebuilding 18.9
Oil & Gas Equipment	17.7	Computer Stge. & Perphs. 16.9
Tobacco	16.8	Office Electronics 16.9

WORST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Photographic Products	-7.1	Tires & Rubber -59.1
Semiconductor Equip.	-5.5	IT Consulting -50.8
Department Stores	-5.2	Multi-Utilities -50.6
Metal & Glass Containers	-5.1	Health-Care Facilities -48.0
Automobiles	-4.4	Automobiles -46.8

EQUITY FUND CATEGORIES

Category	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
LEADERS		LEADERS
Precious Metals	8.5	Real Estate 6.7
Communications	7.1	Precious Metals -4.1
Health	6.1	Domestic Hybrid -4.9
Europe	6.0	International Hybrid -5.1
LAGGARDS		LAGGARDS
Large-cap Growth	0.6	Japan -25.1
Financial	1.0	Diversified Pacific/Asia -21.1
Large-cap Blend	1.1	Pacific/Asia ex-Japan -19.3
Miscellaneous	1.5	Technology -18.6

EQUITY FUNDS

Fund	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
LEADERS		LEADERS
Corbin Small Cap Value	21.1	Jacob Internet 39.0
iShares MSCI Austria Idx.	19.8	Fidelity Adv. Lvgd. Co. A 38.1
State St. Hth. Scncs. A	18.0	Amerindo Technology D 26.7
Kopp Emerg. Gr. Retail	17.9	iShares MSCI Austria Idx. 23.6
LAGGARDS		LAGGARDS
Frontier Equity	-17.1	Frontier Equity -75.0
iShares MSCI Taiwan Idx.	-5.7	ProFunds Smicdr. Inv. -57.7
Potomac Sm. Cap/Sh. Inv.	-4.6	American Heritage -50.0
Leuthold Grizzly Short	-3.7	Van Wagoner Post Vent. -45.1

INTEREST RATES

KEY RATES

	MAY 21	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	0.78%	0.79%	1.52%
90-DAY TREASURY BILLS	1.07	1.04	1.72
2-YEAR TREASURY NOTES	1.36	1.39	3.18
10-YEAR TREASURY NOTES	3.40	3.53	5.11
30-YEAR TREASURY BONDS	4.35	4.51	5.64
30-YEAR FIXED MORTGAGE†	5.28	5.48	6.78

†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	3.25%	4.33%
TAXABLE EQUIVALENT	4.64	6.19
INSURED REVENUE BONDS	3.39	4.61
TAXABLE EQUIVALENT	4.84	6.59

THE WEEK AHEAD

CONSUMER CONFIDENCE Tuesday, May 27, 10 a.m. EDT ► The Conference Board's May confidence index probably rose to 82.3, says the median forecast of economists surveyed by MMS International.

NEW RESIDENTIAL SALES Tuesday, May 27, 10 a.m. EDT ► New single-family home sales for April most likely eased to an annual rate of 980,000.

EXISTING HOME SALES Tuesday, May 27, 10 a.m. EDT ► Existing home sales in April probably held steady, after sales declined to an annual rate of 5.53 million in March.

DURABLE GOODS ORDERS Wednesday, May 28, 8:30 a.m. EDT ► New orders for durable goods are expected to have fallen 1% in April, after a 1.5% jump in March.

GROSS DOMESTIC PRODUCT (REVISED) Thursday, May 29, 8:30 a.m. EDT ► The Commerce Dept.'s second look at first-quarter economic activity will probably show that real GDP grew at annual rate of 1.9%, from an initial gain of 1.6%. First-quarter after-tax corporate profits probably rose 2.9%.

PERSONAL INCOME Friday, May 30, 8:30 a.m. EDT ► Personal income in April very

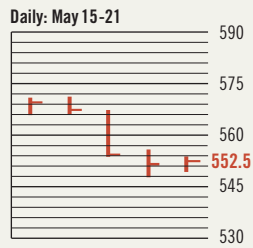
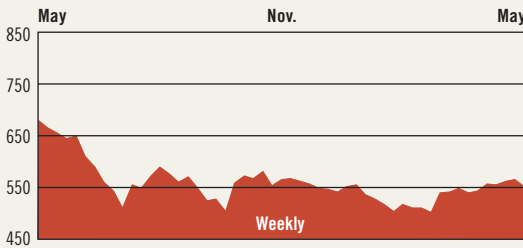
likely climbed 0.2%, after a 0.4% rise in March. April consumer spending probably rose just 0.1%, after growing 0.4%.

The BusinessWeek production index fell to 194 in the week ended May 10, up 3% from the previous year. Before calculation of the four-week moving average, the index declined to 194.2.

BusinessWeek online

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

THE BUSINESSWEEK FIFTY



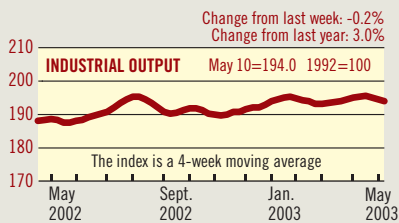
Best thing that could be said about the **BW50** this week? Down 2.4%, it bested the NASDAQ Composite Index, down 2.9%. It lagged behind the Dow and S&P, however. Pulling it south: drug stocks like Merck, down 7.1%, and Pfizer, down 5.1%, after the Supreme Court ruled that poor and uninsured citizens of Maine should be able to obtain low-cost prescriptions. Lowe's also tumbled on May 19 after missing a sales target.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/03			WEEK	SINCE 3/1/03
1	Forest Laboratories	-2.8	-2.4	26	U.S. Bancorp	0.9	8.8
2	WellPoint Health Networks	10.4	26.0	27	H&R Block	-1.4	-6.1
3	UnitedHealth Group	4.6	18.1	28	Sysco	3.0	9.8
4	Johnson & Johnson	-3.4	1.9	29	Procter & Gamble	0.9	9.2
5	Progressive	0.4	34.9	30	eBay	-0.6	23.8
6	AmerisourceBergen	-3.0	7.3	31	Pharmacia	0.0	9.1
7	Lowe's	-9.7	2.4	32	Biomet	-2.2	-7.4
8	Pfizer	-5.1	5.6	33	Exelon	4.4	15.2
9	Dell Computer	-7.4	10.8	34	Kohl's	-4.9	4.4
10	St. Jude Medical	4.2	18.2	35	Wachovia	-2.3	8.3
11	Cardinal Health	-1.8	-0.7	36	3M	0.1	-1.7
12	Bed Bath & Beyond	-4.0	17.7	37	Harley-Davidson	-3.2	8.0
13	Washington Mutual	-1.5	12.9	38	Walgreen	-6.3	7.4
14	United Parcel Service	-0.9	7.4	39	Altria Group	14.6	-0.9
15	Microsoft	-6.2	1.4	40	Mattel	-6.1	-0.8
16	Freddie Mac	0.4	9.9	41	AFLAC	-2.3	2.8
17	Electronic Arts	0.8	18.0	42	Abbott Laboratories	-3.9	16.2
18	International Game Technology	-2.0	9.6	43	First Data	-3.6	13.2
19	Pulte Homes	0.1	-1.7	44	Dominion Resources	2.7	14.3
20	Merck	-7.1	5.0	45	Coca-Cola	-0.2	9.7
21	Medtronic	0.8	7.9	46	Wrigley (Wm.) Jr.	-0.3	2.4
22	PepsiCo	-0.2	13.0	47	Wal-Mart Stores	-2.4	9.4
23	Wells Fargo	-0.9	4.3	48	Quest Diagnostics	-1.1	14.1
24	McKesson	-1.3	6.9	49	General Dynamics	-0.7	5.8
25	Stryker	1.5	0.1	50	Northrop Grumman	-5.4	0.2

Data: Reuters

BW PRODUCTION INDEX



The **production index** posted another decline. Before calculation of the four-week moving average, the index slid to 194.2, from 194.5. After seasonal adjustments, autos and lumber showed the biggest drops. Coal, rail-freight traffic, crude-oil refining, and truck assemblies also fell. In a sign that business investment remains sluggish, *Ward's Automotive Reports* says heavy- and medium-duty truck sales were off 8.4% in April. On the plus side, steel and electric power production were higher for the week.

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

BW50 Track the index and the companies in it all day long. Plus: our exclusive Info Tech 100 index.

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