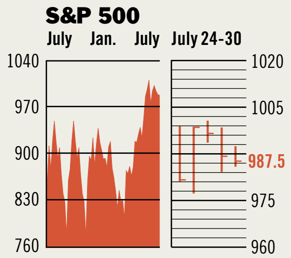
BusinessWeek Investor FIGURES OF THE WEEK

STOCKS



COMMENTARY

The stock market turned in a tepid performance this week. The NASDAQ Composite Index and the Dow Jones Industrial Average squeaked by with 0.1% gains each. The S&P 500 lagged with a 0.1% loss. Weighing down the market: less than stellar second quarter earnings, rising Treasury yields, and a surprising drop in U.S. consumer confidence.

Data: Bloomberg Financial Markets, Reuters

U.S. MARKETS	JULY 30	WEEK % CHANGE	YEAR TO DATE % CHANGE	LAST 12 MONTHS % CHANGE
S&P 500	987.5	–0.1	12.2	9.4
Dow Jones Industrials	9200.1	0.1	10.3	6.0
NASDAQ Composite	1720.9	0.1	28.9	28.0
S&P MidCap 400	496.2	0.7	15.5	12.2
S&P SmallCap 600	231.6	1.4	17.8	14.2
Wilshire 5000	9526.6	0.1	14.2	11.3

SECTORS	JULY 30	WEEK	YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	579.0	–0.7	6.7	5.5
BW Info Tech 100**	310.3	0.1	8.7	10.7
S&P/BARRA Growth	500.2	–0.4	11.5	7.9
S&P/BARRA Value	483.8	0.2	13.0	11.0
S&P Energy	188.5	–1.4	2.9	1.4
S&P Financials	344.4	0.3	16.0	12.9
S&P REIT	105.2	3.0	15.8	8.6
S&P Transportation	176.4	–1.0	3.8	1.1
S&P Utilities	104.6	–1.2	7.0	0.6
GSTI Internet	129.9	–2.8	73.9	95.0
PSE Technology	586.9	–0.1	28.0	26.9

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

GLOBAL MARKETS	JULY 30	WEEK % CHANGE	YEAR TO DATE % CHANGE	LAST 12 MONTHS % CHANGE
S&P Euro Plus (U.S. Dollar)	959.8	1.1	13.7	8.6
London (FT-SE 100)	4141.2	1.3	5.1	–1.0
Paris (CAC 40)	3172.5	2.7	3.5	–6.1
Frankfurt (DAX)	3429.0	3.8	18.5	–11.6
Tokyo (NIKKEI 225)	9632.7	0.2	12.3	–2.5
Hong Kong (Hang Seng)	10,121.2	2.2	8.6	–1.4
Toronto (S&P/TSX Composite)	7205.0	–0.4	8.9	10.7
Mexico City (IPC)	7260.2	–0.3	18.5	20.7

FUNDAMENTALS	JULY 29	WK. AGO	YR. AGO
S&P 500 Dividend Yield	1.65%	1.65%	1.71%
S&P 500 P/E Ratio (Trailing 12 mos.)	29.1	31.1	32.0
S&P 500 P/E Ratio (Next 12 mos.)*	17.0	17.0	16.1
First Call Earnings Surprise*	6.51%	6.01%	1.46%

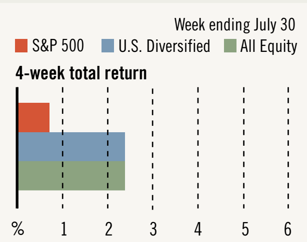
*First Call Corp.

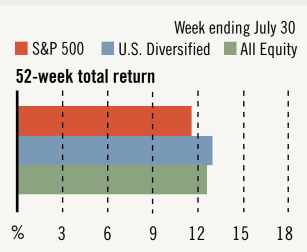
TECHNICAL INDICATORS	JULY 29	WK. AGO	READING
S&P 500 200-day average	908.7	903.7	Positive
Stocks above 200-day average	79.0%	80.0%	Negative
Options: Put/call ratio	0.71	0.71	Positive
Insiders: Vickers NYSE Sell/buy ratio	4.15	4.12	Negative

BEST-PERFORMING GROUPS	LAST MONTH %		LAST 12 MONTHS %
Motorcycles	16.1	Internet Software	130.6
Constr. & Farm Machinery	15.0	Wireless Services	97.6
Semiconductor Equip.	14.1	Internet Retail	85.5
Employment Services	14.0	Office Electronics	54.4
Health-Care Facilities	13.7	Biotechnology	50.7

WORST-PERFORMING GROUPS	LAST MONTH %		LAST 12 MONTHS %
Multi-Utilities	–15.1	Tires & Rubber	–51.0
Tobacco	–11.4	Health-Care Facilities	–40.6
Oil & Gas Drilling	–9.7	Food Chains	–24.0
Airlines	–7.6	Automobiles	–19.5
Oil & Gas Exploration	–7.1	IT Consulting	–15.8

MUTUAL FUNDS





Data: Standard & Poor's

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		**LEADERS**	
Pacific/Asia ex-Japan	8.2	Precious Metals	37.8
Diversified Pacific/Asia	5.7	Communications	33.6
Small-cap Growth	5.4	Latin America	31.3
Japan	5.2	Technology	26.8
LAGGARDS		**LAGGARDS**	
Utilities	–4.0	Japan	–3.2
Natural Resources	–3.2	Diversified Pacific/Asia	3.3
Domestic Hybrid	0.0	Foreign	6.6
Communications	0.6	Miscellaneous	7.1

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		**LEADERS**	
American Heritage	28.6	Jacob Internet	132.2
PFds. Smicdr. Usctr. Inv.	17.4	Apex Mid Cap Growth	106.1
Henlopen	16.5	Amerindo Technology D	105.6
Matthews Asian Tech.	14.5	Fidelity Adv. Lvgd. Co. A	96.5
LAGGARDS		**LAGGARDS**	
PFds. UltSh. OTC Inv.	–10.1	Rydex Dynam. Vent. 100	–59.1
Rydex Dynam. Vent. 100	–10.0	PFds. UltSh. OTC Inv.	–59.0
Fidelity Sel. Egy. Serv.	–9.5	Potomac OTC/Short Inv.	–33.6
Rydex Energy Svcs. Inv.	–8.9	Rydex Arktos Investor	–31.5

INTEREST RATES

KEY RATES	JULY 30	WEEK AGO	YEAR AGO
MONEY MARKET FUNDS	0.64%	0.65%	1.41%
90-DAY TREASURY BILLS	0.95	0.91	1.69
2-YEAR TREASURY NOTES	1.62	1.49	2.24
10-YEAR TREASURY NOTES	4.31	4.11	4.46
30-YEAR TREASURY BONDS	5.25	5.04	5.30
30-YEAR FIXED MORTGAGE†	6.23	6.05	6.44

†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	3.97%	4.82%
TAXABLE EQUIVALENT	5.67	6.89
INSURED REVENUE BONDS	4.01	4.99
TAXABLE EQUIVALENT	5.73	7.13

THE WEEK AHEAD

FACTORY INVENTORIES *Monday, Aug. 4, 10 a.m. EDT* ▶ Manufacturing inventories are forecast to be unchanged in June, following two consecutive declines of 0.1%. That's according to the median forecast of economists surveyed by MMS International.

NONMANUFACTURERS' INDEX *Tuesday, Aug. 5, 10 a.m. EDT* ▶ The Institute for Supply Management's nonmanufacturing-activity index most likely held steady in July, after the index surged to 60.6% in June. Also encouraging in June was a rise in employment for the first time in five months.

PRODUCTIVITY & COSTS *Thursday, Aug. 7, 8:30 a.m. EDT* ▶ Output per hour worked in the second quarter probably increased at a 2.1% annual rate, following a 1.9% rise in the first quarter. Unit labor costs are expected to have grown by 1.5% for a second straight quarter. Strong productivity gains are helping businesses increase output and profits. However, the push for greater efficiency is hampering a recovery in the labor market.

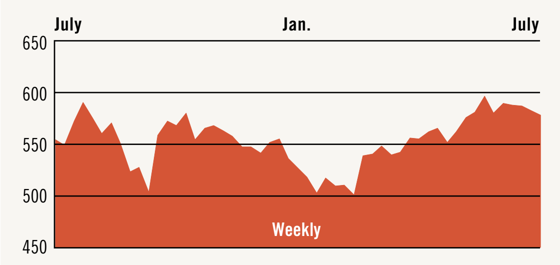
INSTALLMENT CREDIT *Thursday, Aug. 7, 3 p.m. EDT* ▶ Consumers probably added $6 billion of new debt in June, following a $7.3 billion increase in May. Incentive-laden vehicle deals are the driving force behind the recent borrowing rise.

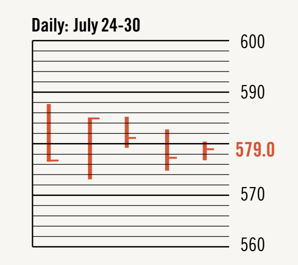
The *BusinessWeek* production index climbed to 200.2 in the week ended July 19, up 3.5% from a year ago. Before calculation of the four-week moving average, the index rose to 201.1.

BusinessWeek online

For the BW50, more investment data, and the components of the production index visit **www.businessweek.com/magazine/extra.htm**

THE BUSINESSWEEK FIFTY





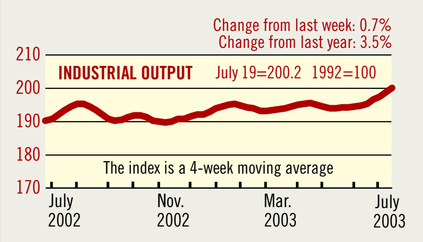
The **BW50** experienced some summer doldrums this week. The index posted a 0.7% loss, as companies like eBay and Freddie Mac dragged it down. EBay was hit with an analyst downgrade and a warning that the company may not meet third-quarter estimates. Freddie Mac continues to be plagued by accounting woes and a fear by investors that as interest rates rise, the mortgage boom may be coming to an end.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/03	RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/03
1	Forest Laboratories	–0.1	–4.6	26	U.S. Bancorp	–0.9	18.2
2	WellPoint Health Networks	2.5	27.7	27	H&R Block	–4.6	5.6
3	UnitedHealth Group	0.4	32.1	28	Sysco	1.6	11.6
4	Johnson & Johnson	–2.3	–2.6	29	Procter & Gamble	–1.3	7.2
5	Progressive	0.6	26.1	30	eBay	–5.2	37.9
6	AmerisourceBergen	–1.4	20.1	31	Biomet	2.8	–1.2
7	Lowe's	–0.3	20.5	32	Exelon	1.9	16.1
8	Pfizer	1.4	12.0	33	Kohl's	1.7	19.4
9	Dell Computer	–1.1	22.9	34	Wachovia	–1.3	22.5
10	St. Jude Medical	7.6	18.7	35	3M	0.5	11.2
11	Cardinal Health	–1.0	12.5	36	Harley-Davidson	2.1	16.8
12	Bed Bath & Beyond	3.8	16.6	37	Walgreen	0.4	5.6
13	Washington Mutual	–1.5	18.3	38	Altria Group	–0.3	3.5
14	United Parcel Service	–1.2	10.3	39	Mattel	–5.8	–8.9
15	Microsoft	–0.8	10.7	40	AFLAC	1.7	0.9
16	Freddie Mac	–4.9	–10.1	41	Abbott Laboratories	–3.7	10.3
17	Electronic Arts	7.8	58.5	42	First Data	–3.4	11.1
18	International Game Technology	–2.6	30.0	43	Dominion Resources	0.5	11.8
19	Pulte Homes	0.5	11.2	44	Coca-Cola	0.5	12.8
20	Merck	–4.2	5.1	45	Wrigley (Wm.) Jr.	–0.5	2.6
21	Medtronic	0.9	13.1	46	Wal-Mart Stores	–1.1	16.3
22	PepsiCo	–1.4	21.0	47	Quest Diagnostics	4.8	15.9
23	Wells Fargo	–1.1	13.2	48	General Dynamics	–0.7	32.1
24	McKesson	–1.7	29.0	49	Northrop Grumman	4.7	6.8
25	Stryker	4.7	19.0	50	Best Buy	–1.0	46.0

Data: Reuters

BW PRODUCTION INDEX



The production index posted another increase in the latest period. Before calculation of the four-week moving average, the index showed a small rise to 201.1, from 200.8. After seasonal adjustments, most of the index components were down. Truck assemblies showed a large jump, while rail-freight traffic was up modestly. Autos suffered the steepest dropoff. The energy components were all down. Crude-oil refining fell the most, followed by coal and electric-power production. Lumber and steel output also declined.

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

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 the BW50, more investment data, and the components of the production index visit **www.businessweek.com/magazine/extra.htm**