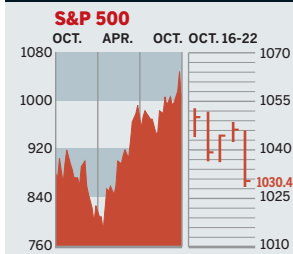


# Personal Business Figures of the Week

## STOCKS

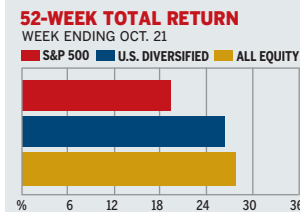
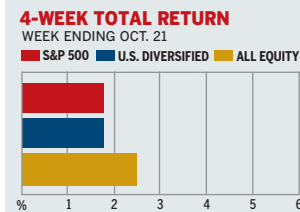


## COMMENTARY

Earnings continue to meet or exceed expectations. But investors shrugged off upbeat results from Citigroup, 3M, and UPS, preferring to focus on the negatives about future trends. There was bad news, especially in the telecom sector, where SBC and AT&T reported weak sales and earnings. The Dow, S&P 500, and NASDAQ all fell for the week.

Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS



Data: Standard & Poor's

## U.S. MARKETS

	OCT. 22	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1030.4	-1.6	17.1	15.8
Dow Jones Industrials	9,598.2	-2.1	15.1	13.6
NASDAQ Composite	1898.1	-2.1	42.1	46.8
S&P MidCap 400	532.9	-1.4	24.0	26.1
S&P SmallCap 600	249.0	-2.0	26.6	30.5
Wilshire 5000	10,007.3	-1.6	19.9	19.6

## SECTORS

	OCT. 22	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	596.0	-0.7	9.9	4.4
BW Info Tech 100**	335.2	-1.0	17.4	21.5
S&P/BARRA Growth	522.4	-1.4	16.4	12.9
S&P/BARRA Value	504.4	-1.8	17.9	18.9
S&P Energy	199.0	-1.7	8.7	8.5
S&P Financials	356.6	-2.1	20.1	17.3
S&P REIT	109.5	-2.1	20.6	27.5
S&P Transportation	189.1	0.5	11.3	12.0
S&P Utilities	111.6	0.1	14.2	29.5
GSTI Internet	141.6	-4.3	89.6	91.0
PSE Technology	648.1	-2.6	41.4	50.4

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

## BEST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Homebuilding	18.2	181.3
Internet Software	14.3	128.6
Divsfd. Metals & Mining	11.3	126.9
IT Consulting	10.2	95.1
Home Improvement Stores	9.3	93.1
Computer Stores		95.1
Semiconductors		93.1

## EQUITY FUND CATEGORIES

Category	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
<b>LEADERS</b>		
Japan	9.9	Precious Metals 67.2
Pacific/Asia ex-Japan	9.7	Technology 67.0
Diversified Emerg. Mkts.	8.0	Latin America 58.1
Diversified Pacific/Asia	7.9	Diversified Emerg. Mkts. 52.5
<b>LAGGARDS</b>		
Health	-1.7	Domestic Hybrid 15.9
Utilities	1.2	Miscellaneous 17.3
Domestic Hybrid	1.2	Large-cap Blend 18.0
Small-cap Growth	1.3	Health 19.3

## EQUITY FUNDS

Fund	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
<b>LEADERS</b>		
Rsv. Pr. Intl. Sm. C. R	17.3	Apex Mid Cap Growth 207.8
Fidelity Japan Small Co.	16.6	Jacob Internet 198.2
US Global Inv. China Reg.	15.8	Profds. Intnet. Ultsr. Inv. 181.0
J.P. Morgan Fleming Jap. A	15.5	PFds. Smicdr. Ultsr. Inv. 151.3
<b>LAGGARDS</b>		
PFds. Biotch. Uschr. Inv.	-8.4	Rydex Dynam. Vent. 100 -64.2
PIMCO RCM Biotech. D	-6.8	Profunds UltSh. OTC Inv. -64.1
Rydex BioTechnology Inv.	-6.4	Frontier Equity -55.2
ProFunds UltSh. OTC Inv.	-6.1	Potomac OTC/Short Inv -39.3

## GLOBAL MARKETS

	OCT. 22	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1026.8	-0.9	21.6	30.4
London (FT-SE 100)	4285.6	-1.9	8.8	4.0
Paris (CAC 40)	3302.7	-2.1	7.8	5.8
Frankfurt (DAX)	3490.6	-2.2	20.7	10.6
Tokyo (NIKKEI 225)	10889.6	-0.1	26.9	25.0
Hong Kong (Hang Seng)	12238.6	1.5	31.3	24.8
Toronto (S&P/TSX Composite)	7711.2	-0.9	16.6	22.6
Mexico City (IPC)	7914.1	0.9	29.2	32.4

## FUNDAMENTALS

	OCT. 21	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.62%	1.59%	1.76%
S&P 500 P/E Ratio (Trailing 12 mos.)	28.1	29.2	29.7
S&P 500 P/E Ratio (Next 12 mos.)*	17.6	17.7	16.2
First Call Earnings Surprise*	6.24%	8.06%	2.99%

\*First Call Corp.

## TECHNICAL INDICATORS

	OCT. 21	WEEK AGO	READING
S&P 500 200-day average	942.8	938.7	Positive
Stocks above 200-day average	82.0%	84.0%	Negative
Options: Put/call ratio	0.66	0.67	Neutral
Insiders: Vickers NYSE Sell/buy ratio	5.51	5.49	Negative

## WORST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Photographic Products	-16.8	Health-Care Facilities -43.7
Trading Cos. & Distribs.	-11.7	Photographic Products -30.4
Biotechnology	-10.7	Motorcycles -12.2
Home Furnishings	-9.5	Health-Care Distributors -12.1
Food Chains	-7.8	Intgrd. Telecomms. Svcs. -10.2

## INTEREST RATES

### KEY RATES

	OCT. 21	WEEK AGO	YEAR AGO
Money Market Funds	0.61%	0.62%	1.35%
90-Day Treasury Bills	0.94	0.92	1.66
2-Year Treasury Notes	1.76	1.76	2.14
10-Year Treasury Notes	4.25	4.4	4.23
30-Year Treasury Bonds	5.14	5.29	5.16
30-Year Fixed Mortgage†	5.89	5.98	6.36

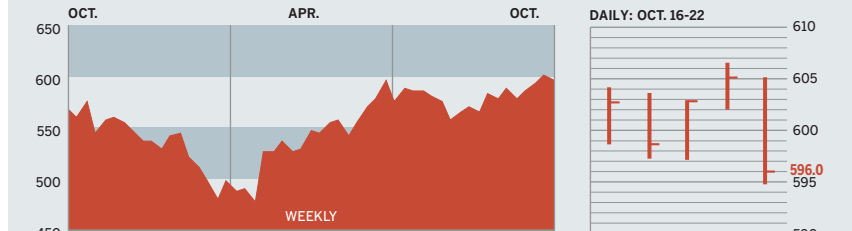
†BanxQuote, Inc.

## 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	3.88%	4.79%
Taxable Equivalent	5.54	6.84
Insured Revenue Bonds	3.72	5.00
Taxable Equivalent	5.31	7.14

## THE BUSINESSWEEK FIFTY



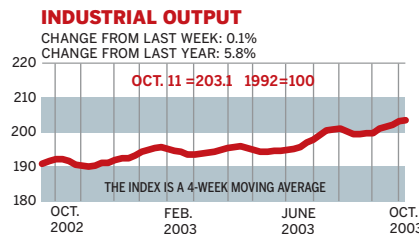
Led by managed-care outfits UnitedHealth Group and WellPoint Health Networks, up 7.1% and 6.8% respectively, the BW50 outperformed the broader market indexes. But the strong returns did not extend to the drugmakers, where Merck lost 6.5% after reporting disappointing earnings. Electronic Arts, down 1.6%, reported strong results after the market closed on Oct. 22.

## COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/03	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/03
1	Forest Laboratories	-0.6	-0.3	26	U.S. Bancorp	0.4	23.3
2	WellPoint Health Networks	6.8	24.4	27	H&R Block	2.7	15.9
3	UnitedHealth Group	7.1	32.7	28	Sysco	-5.3	17.1
4	Johnson & Johnson	-1.2	-4.8	29	Procter & Gamble	-0.4	16.4
5	Progressive	-2.4	39.9	30	eBay	-3.5	41.7
6	AmerisourceBergen	0.3	3.8	31	Biomet	-1.5	9.2
7	Lowe's	-0.6	46.5	32	Exelon	-0.9	29.8
8	Pfizer	0.1	2.7	33	Kohl's	-2.4	5.0
9	Dell Computer	0.4	35.1	34	Wachovia	2.3	27.7
10	St. Jude Medical	1.1	27.1	35	3M	2.9	20.9
11	Cardinal Health	-4.0	-2.3	36	Harley-Davidson	-3.3	20.1
12	Bed Bath & Beyond	-1.8	22.1	37	Walgreen	1.0	17.6
13	Washington Mutual	0.4	21.0	38	Altria Group	0.3	17.2
14	United Parcel Service	1.8	19.7	39	Mattel	-5.0	-10.9
15	Microsoft	-0.6	21.9	40	AFLAC	-0.4	12.7
16	Freddie Mac	-3.5	4.4	41	Abbott Laboratories	-2.2	15.2
17	Electronic Arts	-1.6	93.1	42	First Data	-4.7	3.6
18	International Game Technology	3.3	57.8	43	Dominion Resources	-1.6	13.4
19	Pulte Homes	2.9	20.9	44	Coca-Cola	0.5	12.7
20	Merck	-6.5	-8.6	45	Wrigley (Wm.) Jr.	0.5	4.0
21	Medtronic	-1.2	1.6	46	Wal-Mart Stores	-1.4	21.2
22	PepsiCo	-0.4	24.5	47	Quest Diagnostics	7.4	21.3
23	Wells Fargo	-0.5	20.7	48	General Dynamics	-2.9	39.2
24	McKesson	-2.6	22.8	49	Northrop Grumman	0.4	-0.9
25	Stryker	1.6	22.9	50	Best Buy	1.4	86.1

Data: Reuters

## BW PRODUCTION INDEX



The production index managed a small increase during the latest week. Before calculation of the four-week moving average, the index hit 204.4, up from 203.2 in the prior week and topping the January, 2001 peak. After seasonal adjustments, all but two components were higher. Steel and electric power production increased the most, followed by more modest gains in truck assemblies, crude-oil refining, and coal. Lumber output was almost unchanged, with rail-freight traffic and autos declining.

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

**BW50** 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&As with fund managers.

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**BusinessWeek online**

For the BW50, more investment data, and the components of the production index visit [www.businessweek.com/magazine/extra.htm](http://www.businessweek.com/magazine/extra.htm)

## THE WEEK AHEAD

### DURABLE GOODS ORDERS

Tuesday, Oct. 28, 8:30 a.m. EST » New orders for durable goods in September probably rose 1%, after a 1.1% fall in August. The forecast would mean a 2.9% jump in orders for the third quarter, the biggest increase since the second quarter of 2000. That's based on the median forecast of economists surveyed by MMS International.

**FOMC MEETING** Tuesday, Oct. 28, 9 a.m. EST » The Federal

Reserve Board's Open Market Committee meets to discuss monetary policy. Economists surveyed by MMS International agreed unanimously that the Fed would maintain interest rates at 1%.

### CONSUMER CONFIDENCE

Tuesday, Oct. 28, 10 a.m. EST » The Conference Board's October confidence index is forecast to have improved to 78.5, up from 76.8 for September.

### GROSS DOMESTIC PRODUCT

Thursday, Oct. 30, 8:30 a.m. EST » The economy probably grew at an annual rate of 5.8% in the third quarter, after expanding 3.3% in the prior period. Early fourth-quarter forecasts call for 4% growth.

### EMPLOYMENT COST INDEX

Thursday, Oct. 30, 8:30 a.m. EST » Compensation in the third quarter probably climbed 0.9% for a second straight quarter.

The BusinessWeek production index inched up to 203.1 for the week ended Oct. 11, up 5.8% from the previous year. Before calculation of the four-week moving average, the index moved up to 204.4.

**BusinessWeek online**

For the BW50, more investment data, and the components of the production index visit [www.businessweek.com/magazine/extra.htm](http://www.businessweek.com/magazine/extra.htm)