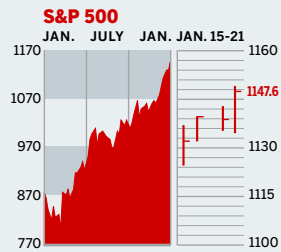


# Personal Business Figures of the Week

## STOCKS

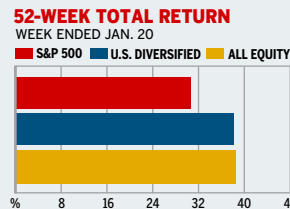
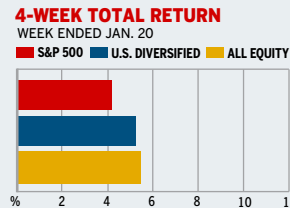


### COMMENTARY

The earnings season gathered steam in the week ended Jan. 21 as blue chips GE, 3M, and Citigroup reported strong profits and projected optimism for 2004. Investors decided to sell on the news, but soon returned to the markets to push prices even higher. The Dow and the S&P 500 each ended at their 52-week highs, with the NASDAQ Composite not far off the mark.

Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS



Data: Standard & Poor's

## U.S. MARKETS

	JAN. 21	WEEK	% CHANGE YEAR TO DATE LAST 12 MONTHS	
S&P 500	1147.6	1.5	3.2	29.3
Dow Jones Industrials	10,623.6	0.8	1.6	25.8
NASDAQ Composite	2142.5	1.5	6.9	57.0
S&P MidCap 400	600.6	2.2	4.3	40.8
S&P SmallCap 600	284.2	1.6	5.1	46.4
Wilshire 5000	11,202.6	1.6	3.7	33.4

## SECTORS

	JAN. 21	WEEK	% CHANGE YEAR TO DATE LAST 12 MONTHS	
BusinessWeek 50*	623.8	0.7	0.3	14.8
BW Info Tech 100**	368.8	0.2	5.2	26.6
S&P/BARRA Growth	571.1	1.2	2.7	26.5
S&P/BARRA Value	572.2	1.8	3.7	32.1
S&P Energy	229.9	2.2	2.6	29.0
S&P Financials	393.8	2.5	3.7	28.8
S&P REIT	115.4	-0.8	-0.3	32.4
S&P Transportation	198.0	0.1	-1.9	18.1
S&P Utilities	121.6	2.2	2.7	23.9
GSTI Internet	157.0	2.1	8.5	106.3
PSE Technology	748.8	2.6	7.4	60.7

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

## GLOBAL MARKETS

	JAN. 21	WEEK	% CHANGE YEAR TO DATE LAST 12 MONTHS	
S&P Euro Plus (U.S. Dollar)	1229.8	0.6	4.3	44.9
London (FT-SE 100)	4511.2	1.1	0.8	20.7
Paris (CAC 40)	3676.4	1.8	3.3	22.9
Frankfurt (DAX)	4138.0	2.0	4.4	44.2
Tokyo (NIKKEI 225)	11,002.4	1.3	3.1	26.3
Hong Kong (Hang Seng)	13,750.6	3.2	9.3	43.7
Toronto (S&P/TSX Composite)	8621.9	2.6	4.9	28.9
Mexico City (IPC)	9427.8	2.8	7.2	54.8

## FUNDAMENTALS

	JAN. 20	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.53%	1.55%	1.79%
S&P 500 P/E Ratio (Trailing 12 mos.)	28.0	28.1	28.3
S&P 500 P/E Ratio (Next 12 mos.)*	18.3	18.1	16.1
First Call Earnings Surprise*	NA	5.45%	3.96%

\*First Call Corp.

## TECHNICAL INDICATORS

	JAN. 20	WEEK AGO	READING
S&P 500 200-day average	1008.2	1002.8	Positive
Stocks above 200-day average	91.0%	90.0%	Negative
Options: Put/call ratio	0.56	0.56	Negative
Insiders: Vickers NYSE Sell/buy ratio	5.65	5.55	Negative

## BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Tires & Rubber	28.4	165.1
Wireless Services	26.7	117.4
Communication Equip.	23.2	99.4
Employment Services	18.6	93.1
Instrumentation	18.4	91.6
Internet Software		165.1
Divsfd. Metals & Mining		117.4
Semiconductors		99.4
Comptr. Stge. & Perphs.		93.1
Employment Services		91.6

## WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Airlines	-4.7	-26.9
Health-Care Distributors	-4.2	-4.5
Gold Mining	-3.7	1.1
Brewers	-3.6	2.0
IT Consulting	-3.6	3.0
Photographic Products		-26.9
Trading Cos. & Distribs.		-4.5
Brewers		1.1
Intgrd. Telecomms. Svcs.		2.0
Health-Care Distributors		3.0

## EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
<b>LEADERS</b>			
Communications	13.6	Latin America	75.3
Technology	12.8	Technology	71.2
Latin America	10.4	Diversified Emerg. Mkts.	63.0
Small-cap Growth	9.0	Pacific/Asia ex-Japan	57.6
<b>LAGGARDS</b>			
Real Estate	1.2	Domestic Hybrid	21.6
Miscellaneous	1.9	Miscellaneous	24.5
Precious Metals	2.2	Utilities	25.1
Domestic Hybrid	3.1	Large-cap Blend	28.5

## EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
<b>LEADERS</b>			
TCW Galileo Europ. Eq. I	30.8	PFds. Smicdr. Ultsr. Inv.	169.6
Reynolds	29.3	Reynolds	164.3
Apex Mid Cap Growth	26.0	Apex Mid Cap Growth	162.1
Fidelity Sel. Dev. Comms.	25.8	ProFds. Intnet. Ultsr. Inv	151.6
<b>LAGGARDS</b>			
Rydex Dynam. Vent. 100	-13.4	Rydex Dynam. Vent. 100	-64.5
ProFunds UltSh. OTC Inv.	-13.4	ProFunds UltSh. OTC Inv.	-64.4
Rydex Dyn. Tempest 500	-7.7	ProFunds UltraBear Inv.	-45.2
ProFunds UltraBear Inv.	-7.7	Rydex Dyn. Tempest 500	-45.1

## INTEREST RATES

### KEY RATES

	JAN. 21	WEEK AGO	YEAR AGO
Money Market Funds	0.61%	0.62%	0.99%
90-Day Treasury Bills	0.88	0.88	1.16
2-Year Treasury Notes	1.64	1.62	1.61
10-Year Treasury Notes	4.03	3.99	3.91
30-Year Treasury Bonds	4.91	4.89	4.85
30-Year Fixed Mortgage †	5.54	5.66	5.88

†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	3.35%	4.44%
Taxable Equivalent	4.79	6.34
Insured Revenue Bonds	3.50	4.77
Taxable Equivalent	5.00	6.81

## THE WEEK AHEAD

**FOMC MEETING** Tuesday, Jan. 27, 9 a.m. EST » The Federal Reserve Board's Open Market Committee will meet for two days to set monetary policy. Economists expect the Fed will keep the federal funds rate at 1%.

**CONSUMER CONFIDENCE** Tuesday, Jan. 27, 10 a.m. EST » The Conference Board's December confidence index likely rose to 92 from 91.3 in November, says the median forecast of

economists surveyed by Informa Global Markets. But a surprisingly big jump in the University of Michigan's index of consumer sentiment bodes well for a larger-than-expected rise in confidence.

### DURABLE GOODS ORDERS

Wednesday, Jan. 28, 8:30 a.m. EST » New orders for durable goods probably increased 1% in December, after a 2.5% drop.

### EMPLOYMENT COST INDEX

Thursday, Jan. 29, 8:30 a.m.

EST » Compensation in the fourth quarter of 2003 is forecast to have grown by 0.9%, slower than the 1% gain in the prior quarter. Given the slack labor market, rising benefits costs should continue to outstrip wages again in 2004.

### GROSS DOMESTIC PRODUCT

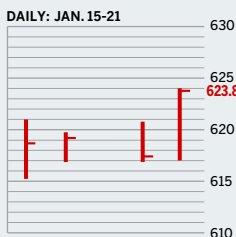
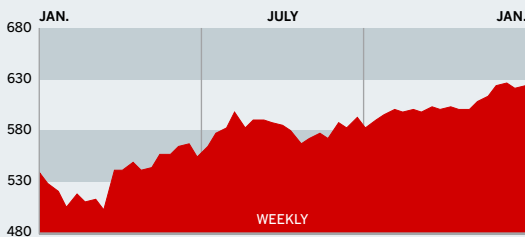
Friday, Jan. 30, 8:30 a.m. EST » The economy probably grew by an annual rate of 4.2% in the fourth quarter, after an 8.2% leap in the third quarter.

The BusinessWeek production index grew to 214.1 for the week ended Jan. 10, an increase of 10% from the prior year. Before calculation of the four-week moving average, however, the index declined to 213.1.

## 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 BUSINESSWEEK FIFTY



The BW50 rose 0.7% for the week, lagging the broader indexes. Freddie Mac led all movers, gaining 6.3% as investors anticipated strong profits at the mortgage lender in the wake of record earnings at fellow lender Fannie Mae. International Game Technology rose sharply ahead of its earnings announcement. Harley-Davidson, down 4.6%, sputtered despite a strong quarter.

### COMPANY PERFORMANCE

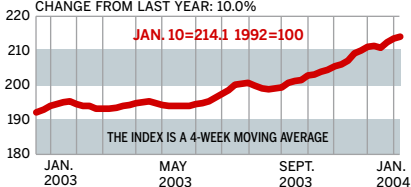
RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/03			WEEK	SINCE 3/1/03
1	Forest Laboratories	3.9	45.5	26	U.S. Bancorp	1.4	35.5
2	WellPoint Health Networks	2.5	47.8	27	H&R Block	2.9	44.1
3	UnitedHealth Group	0.8	41.0	28	Sysco	1.2	34.7
4	Johnson & Johnson	1.1	0.2	29	Procter & Gamble	-0.9	21.1
5	Progressive	-0.1	63.7	30	eBay	-2.4	64.2
6	AmerisourceBergen	0.9	1.4	31	Biomet	5.0	27.1
7	Lowe's	2.4	37.9	32	Exelon	1.3	35.7
8	Pfizer	1.4	19.5	33	Kohl's	1.6	-11.2
9	Dell Computer	-3.4	28.9	34	Wachovia	-0.5	32.7
10	St. Jude Medical	4.6	45.6	35	3M	-2.3	30.4
11	Cardinal Health	0.3	4.5	36	Harley-Davidson	-4.6	16.3
12	Bed Bath & Beyond	2.0	21.2	37	Walgreen	0.3	23.5
13	Washington Mutual	4.8	23.5	38	Altria Group	0.2	39.7
14	United Parcel Service	-0.2	25.7	39	Mattel	-0.8	-10.9
15	Microsoft	2.2	19.4	40	AFLAC	2.8	16.6
16	Freddie Mac	6.3	15.7	41	Abbott Laboratories	-1.8	22.7
17	Electronic Arts	-0.9	80.9	42	First Data	-2.8	12.6
18	International Game Technology	4.9	86.3	43	Dominion Resources	0.0	16.4
19	Pulte Homes	3.7	79.4	44	Coca-Cola	0.0	23.8
20	Merck	-0.1	-7.5	45	Wrigley (Wm.) Jr.	0.0	6.2
21	Medtronic	0.5	10.5	46	Wal-Mart Stores	0.6	11.2
22	PepsiCo	1.0	20.5	47	Quest Diagnostics	2.6	47.5
23	Wells Fargo	2.7	27.5	48	General Dynamics	-0.8	55.7
24	McKesson	4.1	16.0	49	Northrop Grumman	2.0	16.2
25	Stryker	3.9	36.4	50	Best Buy	0.0	84.6

Data: Reuters

## BW PRODUCTION INDEX

### INDUSTRIAL OUTPUT

CHANGE FROM LAST WEEK: 0.3%  
CHANGE FROM LAST YEAR: 10.0%



The production index pulled out a moderate gain over the latest week. Before calculation of the four-week moving average, however, the index dropped to 213.1, from 214.6. After seasonal adjustment, electric power and lumber output posted strong gains. Rail-freight traffic was also higher for the period. Auto and truck assemblies were off sharply. According to *Ward's Automotive Reports*, first-quarter production schedules have been trimmed slightly. Steel, coal, and crude-oil refining were also lower.

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.

**COLUMNS** Hot stocks, takeover plays, and the latest strategies for managing your money.

**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)