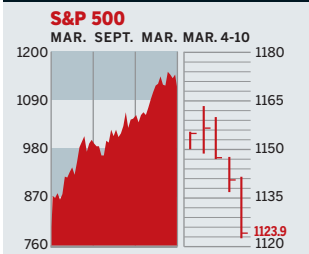


STOCKS

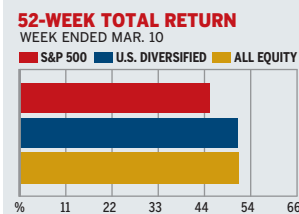
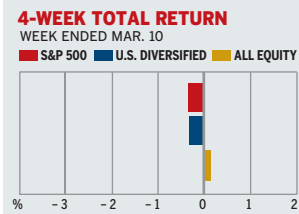


COMMENTARY

A tepid jobs report set off tremors on Mar. 5, as investors dumped stocks and bought bonds, igniting a Treasuries rally. Equities sprang back, but selling resumed on Mar. 8, ending in a gut-wrenching freefall on Mar. 10. Hardest hit? The tech sector, where Intel fell 6.0%, after saying quarterly sales would miss the high end. Not even bright projections by Texas Instruments could lift the gloom.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	MAR. 10	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1123.9	-2.4	1.1	39.2
Dow Jones Industrials	10,296.9	-2.8	-1.5	36.1
NASDAQ Composite	1964.2	-3.4	-2.0	53.6
S&P MidCap 400	594.7	-2.3	3.2	52.3
S&P SmallCap 600	280.1	-2.4	3.6	59.5
Wilshire 5000	10,979.4	-2.3	1.7	43.1

SECTORS

	MAR. 10	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	630.1	-1.3	1.3	25.4
BW Info Tech 100**	348.1	-2.6	-0.7	41.1
S&P/BARRA Growth	555.8	-2.4	0.0	32.6
S&P/BARRA Value	563.8	-2.3	2.2	46.2
S&P Energy	235.8	-0.7	5.2	30.2
S&P Financials	397.1	-1.8	4.6	48.5
S&P REIT	124.8	0.6	7.8	44.1
S&P Transportation	184.6	-1.6	-8.6	23.9
S&P Utilities	122.0	-0.7	3.0	38.0
GSTI Internet	135.3	-2.9	-6.5	80.5
PSE Technology	704.4	-3.4	1.0	61.5

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

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Homebuilding	17.4	Divsfd. Metals & Mining 147.7
Fertilizers & Ag. Chems.	12.9	Wireless Services 139.5
Food Wholesalers	8.5	Homebuilding 129.5
Casinos	7.3	Fertilizers & Ag. Chems. 128.6
Restaurants	7.2	Internet Software 117.3

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		LEADERS	
Japan	4.6	Latin America	89.6
Natural Resources	4.0	Diversified Emerg. Mkts.	83.3
Diversified Emerg. Mkts.	3.4	Pacific/Asia ex-Japan	75.3
Latin America	3.1	Communications	74.7
LAGGARDS		LAGGARDS	
Technology	-4.9	Domestic Hybrid	28.6
Small-cap Growth	-1.6	Miscellaneous	35.7
Large-cap Growth	-1.0	International Hybrid	40.1
Mid-cap Growth	-0.8	Large-cap Growth	41.0

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS		LEADERS	
ProFunds Ultra Japan Inv.	19.3	Apex Mid Cap Growth	200.0
CGM Realty	13.2	Reynolds	178.5
CGM Capital Development	11.5	ProFds. Wrlss. Ultsr. Inv.	176.7
Third Millennium Russia	11.1	ProFds. Ult. Sm. Cap Inv.	170.9
LAGGARDS		LAGGARDS	
Marketocracy Tech. Plus	-11.1	ProFunds UltSh. OTC Inv.	-61.9
ProFds. Smicdr. Ultsr. Inv.	-10.8	Rydex Dynam. Vent. 100	-61.9
Kopp Emerg Gr. Retail	-9.9	ProFunds UltraBear Inv.	-54.9
Thurlow Growth	-9.5	Rydex Dyn. Tempest 500	-54.9

GLOBAL MARKETS

	MAR. 10	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1217.2	0.8	3.3	66.3
London (FT-SE 100)	4545.3	0.4	1.5	32.3
Paris (CAC 40)	3758.1	0.0	5.6	49.5
Frankfurt (DAX)	4044.7	-0.7	2.0	73.7
Tokyo (NIKKEI 225)	11,433.2	0.7	7.1	45.4
Hong Kong (Hang Seng)	13,214.2	-1.8	5.1	49.1
Toronto (S&P/TSX Composite)	8585.4	-2.4	4.4	36.8
Mexico City (IPC)	9978.7	-0.7	13.5	70.3

FUNDAMENTALS

	MAR. 9	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.55%	1.54%	2.01%
S&P 500 P/E Ratio (Trailing 12 mos.)	23.3	23.5	27.9
S&P 500 P/E Ratio (Next 12 mos.)*	18.2	18.4	14.4
First Call Earnings Revision*	0.70%	0.34%	-1.82%

*First Call Corp.

TECHNICAL INDICATORS

	MAR. 9	WEEK AGO	READING
S&P 500 200-day average	1047.8	1042.3	Positive
Stocks above 200-day average	86.0%	87.0%	Negative
Options: Put/call ratio	0.66	0.61	Neutral
Insiders: Vickers NYSE Sell/buy ratio	6.70	6.29	Negative

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Tires & Rubber	-16.1	Photographic Products -9.3
Electric Mfg. Svcs.	-14.6	Health-Care Facilities -5.5
Employment Services	-12.4	Airlines 4.6
Instrumentation	-11.9	Trading Cos. & Distributions 5.0
Photographic Products	-11.4	Pharmaceuticals 13.0

INTEREST RATES

KEY RATES

	MAR. 10	WEEK AGO	YEAR AGO
Money Market Funds	0.60%	0.60%	0.87%
90-Day Treasury Bills	0.95	0.95	1.08
2-Year Treasury Notes	1.51	1.73	1.43
10-Year Treasury Notes	3.73	4.05	3.58
30-Year Treasury Bonds	4.67	4.90	4.61
30-Year Fixed Mortgage †	5.32	5.53	5.66

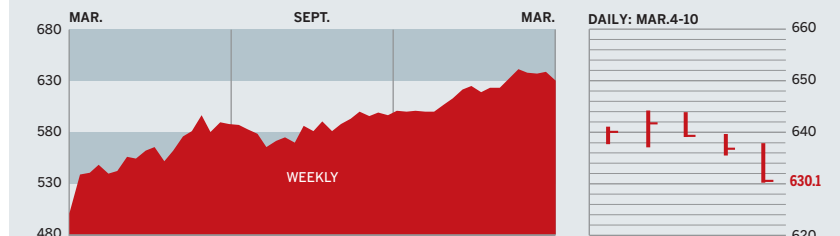
†BanxQuote, Inc.

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	3.24%	4.29%
Taxable Equivalent	4.63	6.13
Insured Revenue Bonds	3.38	4.63
Taxable Equivalent	4.83	6.61

THE BUSINESSWEEK FIFTY



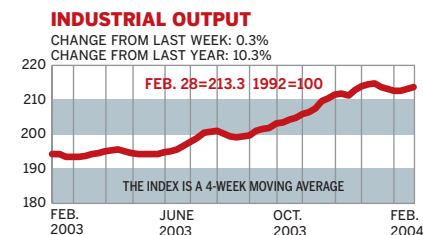
The BW50 declined 1.3% for the week—an accomplishment in a week when losses by the broader market measures were double that. Helping performance were Wrigley's, up 4.3%, as investors chewed their way through this market reversal, and consumer products giant P&G, up 3.0%; both stocks ended at 52-week highs. The big loser? Best Buy, down 10.7%, on profit-taking.

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/03	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/03
1	Forest Laboratories	-1.1	48.6	26	U.S. Bancorp	-2.6	35.8
2	WellPoint Health Networks	0.4	62.7	27	H&R Block	-1.5	32.5
3	UnitedHealth Group	-1.1	48.7	28	Sysco	2.4	50.8
4	Johnson & Johnson	-2.7	-1.3	29	Procter & Gamble	3.0	28.9
5	Progressive	-0.5	63.1	30	eBay	1.3	74.6
6	AmerisourceBergen	-6.9	-0.1	31	Biomet	-0.8	24.6
7	Lowe's	-2.7	37.4	32	Exelon	1.0	38.0
8	Pfizer	-1.6	22.0	33	Kohl's	-1.6	2.5
9	Dell Computer	-4.5	17.4	34	Wachovia	-0.6	36.9
10	St. Jude Medical	1.0	65.7	35	3M	-3.7	21.2
11	Cardinal Health	0.1	16.2	36	Harley-Davidson	-4.2	29.4
12	Bed Bath & Beyond	-3.7	21.3	37	Walgreen	-2.2	22.0
13	Washington Mutual	-1.0	27.6	38	Altria Group	0.8	51.2
14	United Parcel Service	-0.6	19.1	39	Mattel	-2.5	-12.6
15	Microsoft	-3.8	7.0	40	AFLAC	-1.6	27.8
16	Freddie Mac	0.6	13.4	41	Abbott Laboratories	-5.6	16.4
17	Electronic Arts	-3.2	74.2	42	First Data	0.7	22.3
18	International Game Technology	-4.3	106.4	43	Dominion Resources	1.1	19.9
19	Pulte Homes	2.8	117.3	44	Coca-Cola	1.5	24.1
20	Merck	-2.0	-7.7	45	Wrigley (Wm.) Jr.	4.3	11.2
21	Medtronic	4.8	12.5	46	Wal-Mart Stores	-2.7	22.3
22	PepsiCo	-0.4	36.3	47	Quest Diagnostics	0.8	56.5
23	Wells Fargo	1.2	28.9	48	General Dynamics	-4.5	47.7
24	McKesson	1.7	5.9	49	Northrop Grumman	-1.6	12.9
25	Stryker	0.5	39.2	50	Best Buy	-10.7	66.8

Data: Reuters

BW PRODUCTION INDEX



The production index increased over the latest period. Before calculation of the four-week moving average, the index inched up to 214.5, from 214.4. After seasonal adjustments, coal output and rail-freight traffic were up the most. Steel production also rose slightly, while crude-oil refining was nearly unchanged. Autos, truck assemblies, electric power, and lumber were all lower. Over the month of February, the average index level increased to 213.3, from 212.7 in January.

Information on each of the index components is at www.businessweek.com. BW production index Copyright 2004 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

THE WEEK AHEAD

INDUSTRIAL PRODUCTION

Monday, Mar. 15, 9:15 a.m. EST » Factory output is expected to have increased 0.3% in February, following a 0.8% rise in January. That's according to the median forecast of economists surveyed by Informa Global Markets. The average operating rate probably improved to 76.4% from 76.2%.

RESIDENTIAL CONSTRUCTION

Tuesday, Mar. 16, 8:30 a.m.

EST » February housing starts probably held at an annual rate of 1.9 million for a second straight month.

FOMC MEETING Tuesday, Mar. 16, 9 a.m. EST » The Federal Reserve Board's Open Market Committee will meet to set monetary policy. Economists expect the Fed to keep the federal funds rates at 1%.

CONSUMER PRICE INDEX

Wednesday, Mar. 17, 8:30

a.m. EST » February consumer prices for goods and services most likely increased 0.4%. Excluding the more volatile food and energy components, prices probably rose by a smaller 0.2% for the second consecutive month.

LEADING INDICATORS Thursday, Mar. 18, 10 a.m. EST » The Conference Board's February index of leading economic indicators likely inched up 0.1% after jumping by 0.5% in January.

The BusinessWeek production index rose to 213.3 for the week ended on Feb. 28, a 10.3% gain from the previous year. Before calculation of the four-week moving average, the index inched up to 214.5.

BusinessWeek online

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