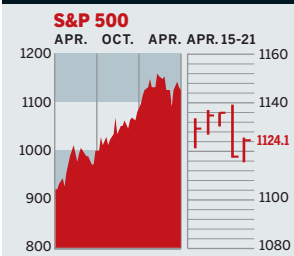


STOCKS

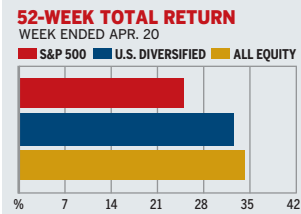
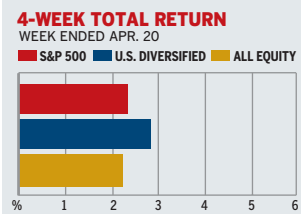


COMMENTARY

Equities initially rose on news of better-than-expected profits from the likes of Motorola and 3M. But on Apr. 20, Fed Chairman Greenspan weighed in with some positive words on deflation and the economy. Stocks took a dive as buyers read his remarks as a sign the Fed was set to shut off the money spigot. The market steadied the next day, but still ended the week in the red.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	APR. 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1124.1	-0.4	1.1	26.0
Dow Jones Industrials	10,317.3	-0.6	-1.3	23.9
NASDAQ Composite	1995.6	-1.4	-0.4	40.1
S&P MidCap 400	599.9	0.2	4.1	41.5
S&P SmallCap 600	285.6	0.7	5.6	47.7
Wilshire 5000	10,994.4	-0.3	1.8	30.0

SECTORS

	APR. 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	634.0	-1.0	1.9	15.5
BW Info Tech 100**	344.8	-1.0	-1.6	25.5
S&P/BARRA Growth	559.3	-0.2	0.6	21.1
S&P/BARRA Value	560.6	-0.5	1.6	31.2
S&P Energy	239.0	-0.7	6.6	30.8
S&P Financials	380.7	-1.5	0.2	24.5
S&P REIT	110.0	0.3	-5.0	16.8
S&P Transportation	192.5	0.4	-4.7	16.8
S&P Utilities	117.9	-0.2	-0.4	20.4
GSTI Internet	152.7	-3.4	5.5	60.8
PSE Technology	718.0	-1.7	3.0	48.2

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

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Internet Software	19.5	Fertilizers & Ag. Chems. 122.8
Employment Services	19.4	Internet Software 114.6
Trading Cos. & Distribs.	19.2	Wireless Services 104.9
Tires & Rubber	18.7	Casinos 100.8
Health-Care Distributors	11.3	Employment Services 96.2

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Japan	5.5	Japan	73.4
Health	5.2	Diversified Emerg. Mkts.	67.6
Technology	4.3	Pacific/Asia ex-Japan	66.5
Small-cap Growth	4.2	Diversified Pacific/Asia	60.6
LAGGARDS			
Real Estate	-10.9	Domestic Hybrid	22.7
Precious Metals	-9.8	Large-cap Growth	27.5
Financial	-2.4	Large-cap Blend	23.2
Utilities	-0.7	Miscellaneous	24.2

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Amerindo Technology D	16.0	Eaton Vance Grtr. India A	133.2
ProFds. Intnet. Ultr. Inv.	14.9	ProFds. Wrless. Ultr. Inv.	127.7
American Heritage Growth	14.3	Pacific Adv. Sm. Cap A	121.5
Grand Prix A	13.4	ProFunds Ultra Japan Inv.	111.7
LAGGARDS			
ProFds. Rl. Est. Usr. Inv.	-19.8	ProFunds UltSh. OTC Inv.	-48.4
PFds. Pr. Mtls. Usr. Inv.	-17.9	Rydex Dynam. Vent. 100	-48.2
Rydex Precious Metals	-14.9	Potomac Sm. Cap/Sh. Inv.	-38.0
Brazos Rl. Est. Securt. Y	-13.8	ProFunds UltraBear Inv.	-38.0

GLOBAL MARKETS

	APR. 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1168.0	-0.6	-0.9	37.6
London (FT-SE 100)	4539.9	1.2	1.4	16.7
Paris (CAC 40)	3743.2	0.3	5.2	29.1
Frankfurt (DAX)	4026.2	0.3	1.5	38.8
Tokyo (NIKKEI 225)	11,944.3	-1.3	11.9	53.3
Hong Kong (Hang Seng)	12,227.3	-3.5	-2.8	42.6
Toronto (S&P/TSX Composite)	8573.1	-0.8	4.3	30.5
Mexico City (IPC)	10,539.4	-0.7	19.8	66.6

FUNDAMENTALS

	APR. 20	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.59%	1.58%	1.77%
S&P 500 P/E Ratio (Trailing 12 mos.)	22.0	22.5	31.3
S&P 500 P/E Ratio (Next 12 mos.)*	17.2	17.6	16.3
First Call Earnings Surprise*	5.73%	6.42%	5.99%

*First Call Corp.

TECHNICAL INDICATORS

	APR. 20	WEEK AGO	READING
S&P 500 200-day average	1068.4	1064.7	Positive
Stocks above 200-day average	72.0%	76.0%	Negative
Options: Put/call ratio	0.70	0.74	Positive
Insiders: Vickers NYSE Sell/buy ratio	4.78	5.59	Negative

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Divisfd. Metals & Mining	-20.1	Photographic Products -17.9
REITs	-12.1	Airlines -6.9
Homebuilding	-11.6	Broadcasting 2.7
Gold Mining	-10.1	Insurance Brokers 5.4
Aluminum	-9.0	Biotechnology 5.7

INTEREST RATES

KEY RATES

	APR. 21	WEEK AGO	YEAR AGO
Money Market Funds	0.58%	0.58%	0.81%
90-Day Treasury Bills	0.98	0.95	1.16
2-Year Treasury Notes	2.17	2.08	1.64
10-Year Treasury Notes	4.42	4.37	3.99
30-Year Treasury Bonds	5.23	5.17	4.89
30-Year Fixed Mortgage †	5.93	5.88	5.81

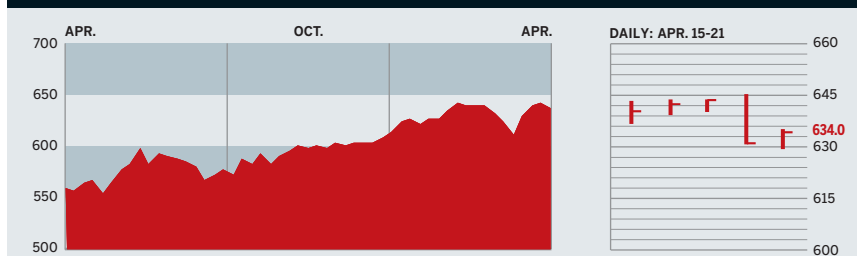
†BanxQuote, Inc.

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	3.82%	4.82%
Taxable Equivalent	5.46	6.89
Insured Revenue Bonds	3.94	5.01
Taxable Equivalent	5.63	7.16

THE BUSINESSWEEK FIFTY



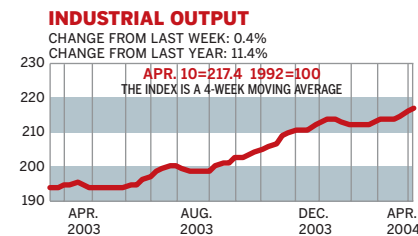
The **BW50** lost 1.0% for the week, trailing the Dow and S&P 500, but edging out the NASDAQ Composite. Bed Bath & Beyond and Intel lost 4.3% and 4.0%, respectively, in the absence of any news. On the bright side, medical device maker Stryker rose 4.4% on analyst recommendations, and St. Jude Medical added 3.6% on expectations of strong earnings.

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/04	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/04
1	Progressive	3.2	8.9	26	Procter & Gamble	-2.1	1.0
2	Cendant	0.1	9.9	27	Yahoo	-0.2	23.1
3	WellPoint Health Networks	-1.7	3.7	28	Apache	0.2	7.0
4	UnitedHealth Group	-3.2	4.5	29	Sears, Roebuck	-0.1	-10.4
5	Forest Laboratories	-3.4	-7.8	30	Stryker	4.4	11.2
6	ACE	-3.0	-5.5	31	Sysco	1.9	-3.2
7	Best Buy	3.6	0.4	32	Dollar General	1.8	-15.3
8	ConocoPhillips	-2.0	2.5	33	Bed Bath & Beyond	-4.3	-9.7
9	Lowe's	-0.7	-7.1	34	Quest Diagnostics	-1.2	-0.6
10	Electronic Arts	-0.1	10.7	35	Nike	-0.5	3.0
11	Pulte Homes	-2.3	-10.3	36	Devon Energy	-2.0	6.6
12	Centex	-0.5	-9.9	37	Intel	-4.0	-10.0
13	eBay	-0.4	8.9	38	Johnson Controls	3.3	-1.2
14	ChevronTexaco	-1.2	1.7	39	Staples	2.8	3.6
15	Symantec	-1.6	15.5	40	American International Group	-2.5	-1.1
16	Dell	-2.0	6.7	41	Ambac Financial Group	-0.2	-9.0
17	Qualcomm	-2.2	4.4	42	Express Scripts	3.9	8.7
18	International Game Technology	3.3	18.7	43	Harley-Davidson	-2.9	8.8
19	MBNA	-3.2	-8.0	44	PepsiCo	-0.4	5.3
20	Marathon Oil	0.2	-4.9	45	Burlington Resources	0.7	13.2
21	St. Jude Medical	3.6	5.8	46	Carnival	0.1	-0.5
22	Home Depot	-0.8	-2.1	47	3M	1.5	7.6
23	Exxon Mobil	-0.8	1.8	48	Apollo Group	2.6	24.0
24	Johnson & Johnson	2.1	-0.4	49	KB Home	-2.1	-1.6
25	Starbucks	-2.6	-0.5	50	Humana	-2.9	-17.6

Data: Reuters

BW PRODUCTION INDEX



The **production index** posted yet another gain over the latest period. Before calculation of the four-week moving average, the index sank to 218.3, from 219.2. On a seasonally adjusted basis, auto production picked up the most. *Ward's Automotive Reports* forecasts a rise in April vehicle sales to an annual pace of 17.1 million, from 16.6 million in March. Steel, truck assemblies, and coal were also higher. Electric power, crude-oil refining, rail-freight traffic, and lumber output were all lower.

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

NEW RESIDENTIAL SALES

Monday, Apr. 26, 10 a.m. EDT » New single-family home sales in March are forecast to have held virtually unchanged at an annual pace of 1.16 million. That's based on the median forecast of economists surveyed by Action Economics.

CONSUMER CONFIDENCE

Tuesday, Apr. 27, 10 a.m. EDT » The Conference Board's April confidence index probably

inched up to 88.5, after slipping to 88.3 in March.

GROSS DOMESTIC PRODUCT

Thursday, Apr. 29, 8:30 a.m. EDT » The economy most likely expanded by an annual rate of 4.8% during the first quarter, after growing by 4.1% in the last quarter of 2003.

EMPLOYMENT COST INDEX

Thursday, Apr. 29, 8:30 a.m. EDT » Compensation in the first quarter of 2004 probably rose

0.9%, after a 0.7% gain in the fourth quarter. With plenty of slack still left in the labor market, benefit costs should continue to outpace wage gains.

PERSONAL INCOME Friday, Apr. 30, 8:30 a.m. EDT » Personal income in March is expected to have risen by 0.4%, for a second straight month. Consumer expenditures probably grew by 0.6% in March, after climbing 0.2% during February.

The *BusinessWeek* production index improved to 217.4 for the week ended Apr. 10, an 11.4% increase from the year before. Before calculation of the four-week moving average, the index slipped to 218.3.

BusinessWeek online

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