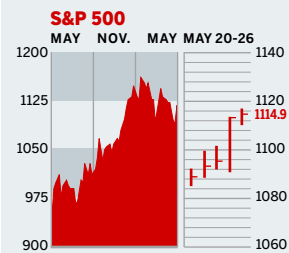


Personal Business Figures of the Week

STOCKS

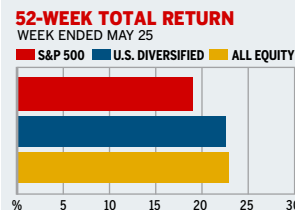
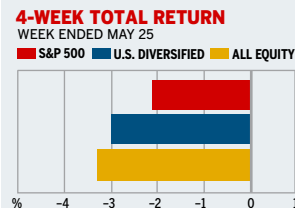


COMMENTARY

Equities rebounded strongly as investors shook off fears of inflation along with the drag on consumers' wallets and spirits from rising energy prices. Once again buyers returned to the tech-laden NASDAQ, betting U.S. growth will top expectations. Large caps did well, too, as the S&P 500 rose five straight days. The Dow lagged, hurt by a lawsuit against cigarette maker Altria.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	MAY 26	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1114.9	2.4	0.3	19.5
Dow Jones Industrials	10,109.9	1.7	-3.3	17.5
NASDAQ Composite	1976.2	4.1	-1.4	30.9
S&P MidCap 400	588.6	4.1	2.2	29.5
S&P SmallCap 600	281.3	5.0	4.0	37.4
Dow Jones Wilshire 5000	10,869.1	2.8	0.6	21.9

SECTORS

	MAY 26	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	641.4	3.1	3.1	15.3
BW Info Tech 100**	335.4	1.8	-4.3	15.2
S&P/BARRA Growth	554.7	2.0	-0.2	17.3
S&P/BARRA Value	556.1	2.8	0.8	21.7
S&P Energy	240.6	2.4	7.4	24.2
S&P Financials	382.2	3.3	0.6	20.8
S&P REIT	114.7	6.9	-1.0	15.4
S&P Transportation	193.6	2.8	-4.1	11.5
S&P Utilities	117.4	4.0	-0.6	6.1
GSTI Internet	154.4	5.1	6.7	37.2
PSE Technology	706.9	3.5	1.4	34.1

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

GLOBAL MARKETS

	MAY 26	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1148.5	0.5	-2.6	26.9
London (FT-SE 100)	4438.3	-0.7	-0.9	11.5
Paris (CAC 40)	3659.9	0.5	2.9	26.8
Frankfurt (DAX)	3867.5	-0.1	-2.5	36.7
Tokyo (NIKKEI 225)	11,152.1	1.7	4.5	37.3
Hong Kong (Hang Seng)	11,692.6	5.6	-7.0	23.2
Toronto (S&P/TSX Composite)	8319.0	1.9	1.2	22.6
Mexico City (IPC)	10,062.6	3.0	14.4	53.7

FUNDAMENTALS

	MAY 25	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.65%	1.67%	1.70%
S&P 500 P/E Ratio (Trailing 12 mos.)	20.9	20.6	30.5
S&P 500 P/E Ratio (Next 12 mos.)*	16.8	16.5	16.9
First Call Earnings Revision*	1.40%	2.12%	-0.75%

*First Call Corp.

TECHNICAL INDICATORS

	MAY 25	WEEK AGO	READING
S&P 500 200-day average	1083.4	1080.3	Positive
Stocks above 200-day average	59.0%	49.0%	Neutral
Options: Put/call ratio	0.82	0.88	Positive
Insiders: Vickers NYSE Sell/buy ratio	2.81	2.93	Negative

BEST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Personal Products	7.5	111.5
Airlines	6.1	76.1
Internet Retail	6.0	73.9
Internet Software	5.6	72.3
Regional Banks	4.4	67.6
Internet Software	4.1	111.5
Divsfd. Metals & Mining	3.3	76.1
Internet Retail	2.8	73.9
Wireless Services	2.4	72.3
Oil & Gas Refining	2.4	67.6

WORST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Tobacco	-13.1	-14.5
Constr. & Farm Machinery	-8.0	-6.0
Constr. Materials	-7.7	-5.1
Employment Services	-7.4	-4.5
Intgrd. Telecomms. Svcs.	-7.2	-1.6
Photographic Products	-14.5	-14.5
Insurance Brokers	-6.0	-6.0
Intgrd. Telecomms. Svcs.	-5.1	-5.1
Airlines	-4.5	-4.5
Biotechnology	-1.6	-1.6

EQUITY FUND CATEGORIES

Category	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
LEADERS		
Real Estate	0.5	50.2
Financial	-1.1	39.4
Domestic Hybrid	-2.1	38.4
Precious Metals	-2.1	37.1
LAGGARDS		
Latin America	-10.5	10.6
Diversified Emerg. Mkts.	-9.6	11.5
Pacific/Asia ex-Japan	-9.2	16.6
Japan	-8.6	17.0
LEADERS		
Japan	50.2	50.2
Diversified Emerg. Mkts.	39.4	39.4
Pacific/Asia ex-Japan	38.4	38.4
Diversified Pacific/Asia	37.1	37.1
LAGGARDS		
Utilities	10.6	10.6
Domestic Hybrid	11.5	11.5
Large-cap Growth	16.6	16.6
Large-cap Blend	17.0	17.0

EQUITY FUNDS

Fund	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
LEADERS		
Credit Sse. Inst. Sm. C. Gr.	15.8	90.2
Oppenheimer Real Asst. A	6.3	83.3
Rydx. Invs. Dyn. Dow 30 H	6.2	80.3
Rydx Inverse Small Cap H	4.4	76.9
LAGGARDS		
Fidelity Adv. Korea A	-17.0	-42.0
iShares MSCI S. Kor. Idx.	-17.0	-41.9
Eaton Vance Grtr. India A	-15.6	-31.8
iShares MSCI Brazil Idx.	-15.0	-31.7
LEADERS		
Pacific Adv. Sm. Cap A	90.2	90.2
American Heritage	83.3	83.3
Fidelity Japan Small Co.	80.3	80.3
ProFds. Wrlls. Ultr. Inv.	76.9	76.9
LAGGARDS		
ProFunds UltSh. OTC Inv.	-42.0	-42.0
Rydx Dynam. Vent. 100	-41.9	-41.9
Rydx Dyn. Tempest 500	-31.8	-31.8
ProFunds UltraBear Inv.	-31.7	-31.7

INTEREST RATES

KEY RATES

Instrument	MAY 26	WEEK AGO	YEAR AGO
Money Market Funds	0.59%	0.59%	0.77%
90-Day Treasury Bills	1.08	1.04	1.09
2-Year Treasury Notes	2.45	2.58	1.31
10-Year Treasury Notes	4.66	4.79	3.43
30-Year Treasury Bonds	5.37	5.50	4.41
30-Year Fixed Mortgage †	6.28	6.30	5.37

†BanxQuote, Inc.

BLOOMBERG MUNI YIELD EQUIVALENTS

Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 30% federal tax rate.

Category	10-YR. BOND	30-YR. BOND
General Obligations	4.11%	4.97%
Taxable Equivalent	5.87	7.10
Insured Revenue Bonds	4.27	5.21
Taxable Equivalent	6.10	7.44

THE WEEK AHEAD

PURCHASING MANAGERS' INDEX

Tuesday, June 1, 10 a.m. EDT » The Institute for Supply Management's May industrial activity index is expected to have slipped to 61.5%, from 62.4% for April. That's based on the median forecast of economists surveyed by Action Economics. An expected bright point is respondents' continued indication that their companies are picking up the pace of hiring.

CONSTRUCTION SPENDING

Tuesday, June 1, 10 a.m. EDT » Building outlays during April probably climbed 0.5%, after a 1.5% jump in March.

VEHICLE SALES Wednesday, June 2 » May sales of U.S. and imported vehicles likely rose to an annual rate of 16.7 million, from 16.4 million in April.

FACTORY INVENTORIES

Thursday, June 3, 10 a.m. EDT » Manufacturing inventories

most likely increased 0.5% in April, following a 0.3% rise in March.

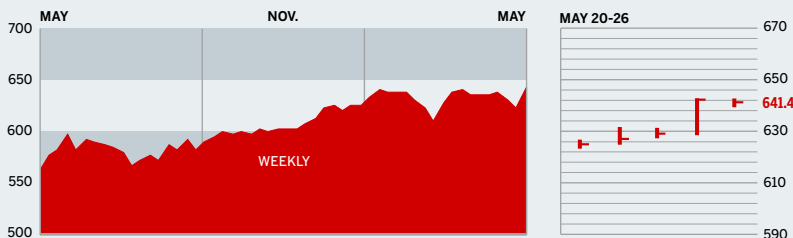
EMPLOYMENT Friday, June 4, 8:30 a.m. EDT » Nonfarm payrolls are forecast to have grown by 200,000 in May, with factory payrolls probably adding 20,000 jobs. In April, employment grew by 288,000, with 21,000 in manufacturing. The jobless rate likely held at 5.6%, and the average workweek probably ticked up to 33.8 hours, from 33.7.

The BusinessWeek production index held steady at 219.1 for the week ended May 15, up 13% from the previous year. Before calculation of the four-week moving average, the index improved to 219.5.

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 rose 3.1%, with only five stocks ending the week in the red. Leading all gainers was Pulte Homes, where investors shrugged off the effects of rising mortgage rates on home buying. But the real action was in such tech outfits as eBay, up 9.0%, and Yahoo, climbing 7.7%: The market is hoping for a return to the go-go days of the '90s as the economy continues to mend.

COMPANY PERFORMANCE

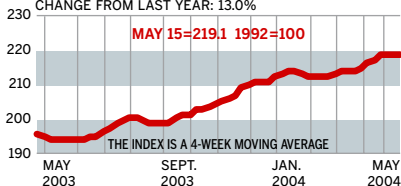
RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/04			WEEK	SINCE 3/1/04
1	Progressive	2.7	2.2	26	Procter & Gamble	2.0	5.0
2	Cendant	3.1	1.1	27	Yahoo	7.7	35.8
3	WellPoint Health Networks	0.5	2.1	28	Apache	3.4	-0.6
4	UnitedHealth Group	-0.2	1.6	29	Sears, Roebuck	0.4	-18.8
5	Forest Laboratories	-3.0	-19.9	30	Stryker	0.0	14.3
6	ACE	3.2	-7.3	31	Sysco	-3.0	-7.0
7	Best Buy	5.1	1.1	32	Dollar General	6.4	-14.3
8	ConocoPhillips	3.0	6.5	33	Bed Bath & Beyond	3.2	-9.0
9	Lowe's	6.7	-3.6	34	Quest Diagnostics	3.7	2.3
10	Electronic Arts	4.3	6.1	35	Nike	6.5	-3.2
11	Pulte Homes	11.5	-2.3	36	Devon Energy	2.6	7.2
12	Centex	9.5	-10.1	37	Intel	4.6	-2.8
13	eBay	9.0	25.8	38	Johnson Controls	3.6	-7.0
14	ChevronTexaco	1.2	3.0	39	Staples	2.9	5.2
15	Symantec	-4.4	9.9	40	American International Group	3.7	-2.6
16	Dell	3.8	8.2	41	Ambac Financial Group	4.4	-12.8
17	Qualcomm	4.7	5.5	42	Express Scripts	2.6	7.4
18	International Game Technology	4.4	1.1	43	Harley-Davidson	3.3	6.9
19	MBNA	4.0	-7.4	44	PepsiCo	0.8	2.7
20	Marathon Oil	4.5	-4.2	45	Burlington Resources	4.4	16.7
21	St. Jude Medical	-1.0	1.9	46	Carnival	4.4	-5.3
22	Home Depot	4.2	-2.3	47	3M	2.1	7.7
23	Exxon Mobil	2.2	3.3	48	Apollo Group	4.4	22.2
24	Johnson & Johnson	2.2	2.9	49	KB Home	7.1	-9.6
25	Starbucks	5.7	6.1	50	Humana	3.8	-23.6

Data: Reuters

BW PRODUCTION INDEX

INDUSTRIAL OUTPUT

CHANGE FROM LAST WEEK: 0.0%
CHANGE FROM LAST YEAR: 13.0%



The production index was unchanged for a second straight period. Before calculation of the four-week moving average, however, the index improved to 219.5, from 218.3. On a seasonally adjusted basis, the energy-related components of electric-power production, coal, and crude-oil refining turned in a positive week. Rail-freight traffic was also higher. On the downside, steel output showed the steepest decline, followed by drops in lumber, truck assemblies, and autos.

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.

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