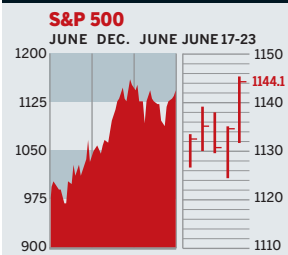


Personal Business Figures of the Week

STOCKS

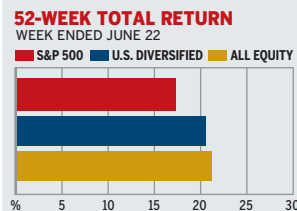
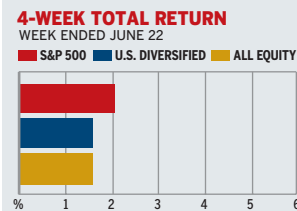


COMMENTARY

Stocks inched ahead last week as investors held their breath in anticipation of the Fed's June 29-30 meeting. Another beheading in the Middle East dampened sentiment, too. The Dow, NASDAQ, and S&P 500 each eked out a roughly 1% gain. In a promising sign for the IPO market, Salesforce.com gained more than 56% in its market debut Wednesday.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	JUNE 23	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1144.1	0.9	2.9	16.5
Dow Jones Industrials	10,479.6	1.0	0.2	15.5
NASDAQ Composite	2021.0	1.1	0.9	25.5
S&P MidCap 400	602.0	1.1	4.5	26.4
S&P SmallCap 600	290.8	1.8	7.5	34.0
Russell 3000	648.0	1.0	2.8	18.1

SECTORS

	JUNE 23	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	657.9	0.8	5.8	12.6
BW Info Tech 100**	345.0	0.8	-1.6	12.4
S&P/BARRA Growth	569.6	0.7	2.5	14.0
S&P/BARRA Value	570.2	1.2	3.3	19.1
S&P Energy	254.8	2.8	13.7	28.3
S&P Financials	385.7	0.7	1.5	16.3
S&P REIT	119.7	2.7	3.4	21.2
S&P Transportation	203.9	2.1	1.0	15.1
S&P Utilities	121.1	2.2	2.2	6.8
GSTI Internet	163.5	1.9	13.0	39.4
PSE Technology	720.2	1.2	3.3	28.0

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

BEST-PERFORMING GROUPS

Group	Last Month %	Last 12 Months %
Steel	23.0	115.0
Internet Software	19.0	73.1
Oil & Gas Refining	18.7	72.8
Constr. & Engineering	18.7	72.8
Tires & Rubber	18.6	71.9
Wireless Services	18.6	71.9
Food Chains	13.9	71.0
Internet Retail		72.8

EQUITY FUND CATEGORIES

Category	4-Week Total Return %	52-Week Total Return %
LEADERS		
Japan	5.8	48.5
Real Estate	4.9	32.6
Natural Resources	4.1	31.4
Diversified Pacific/Asia	4.1	31.4
Latin America	3.2	31.3
Natural Resources		31.3
LAGGARDS		
Pacific/Asia ex-Japan	-3.5	10.4
Domestic Hybrid	-3.5	10.4
Precious Metals	-1.7	11.9
Utilities	-1.7	11.9
Diversified Emerg. Mkts.	-0.9	14.8
Large-cap Growth	-0.9	14.8
Health	-0.6	15.1
Health		15.1

EQUITY FUNDS

Fund	4-Week Total Return %	52-Week Total Return %
LEADERS		
Japan Smaller Companies	8.6	85.0
Fidelity Japan Small Co.	8.6	85.0
ProFds. RI. Est. U.S. Inv.	7.7	81.8
Pacific Adv. Sm. Cap A	7.7	81.8
ProFunds Ult. Japan Inv.	7.7	74.4
ProFds. Wrlls. Ultrs. Inv.	7.7	74.4
T Rowe Price Japan	7.7	72.7
Matthews Japan	7.7	72.7
LAGGARDS		
Eaton Vance Grtr. India A	-7.9	-42.1
ProFunds UltSh. OTC Inv.	-7.9	-42.1
iShares MSCI Taiwan Idx.	-7.2	-41.9
Rydex Dynam. Vent. 100	-7.2	-41.9
Fidelity Southeast Asia	-6.9	-29.6
Potomac Sm. Cap/Sh. Inv	-6.9	-29.6
Frontier Equity	-6.9	-29.6
Rydex Dynam. Vent. 100		-29.6

GLOBAL MARKETS

	JUNE 23	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1172.8	0.4	-0.5	23.3
London (FT-SE 100)	4486.7	-0.1	0.2	9.8
Paris (CAC 40)	3720.1	0.2	4.6	19.3
Frankfurt (DAX)	3945.1	-1.5	-0.5	23.8
Tokyo (NIKKEI 225)	11,580.6	-0.5	8.5	29.8
Hong Kong (Hang Seng)	11,849.8	-2.6	-5.8	23.1
Toronto (S&P/TSX Composite)	8575.4	1.8	4.3	22.3
Mexico City (IPC)	10,137.9	-0.1	15.3	44.5

FUNDAMENTALS

	JUNE 22	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.63%	1.64%	1.65%
S&P 500 P/E Ratio (Trailing 12 mos.)	21.1	21.2	32.0
S&P 500 P/E Ratio (Next 12 mos.)*	16.9	16.4	17.3
First Call Earnings Revision*	1.22%	1.83%	-0.69%

*First Call Corp.

TECHNICAL INDICATORS

	JUNE 22	WEEK AGO	READING
S&P 500 200-day average	1094.9	1092.0	Positive
Stocks above 200-day average	64.0%	62.0%	Neutral
Options: Put/call ratio	0.74	0.81	Positive
Insiders: Vickers NYSE Sell/buy ratio	3.16	3.11	Negative

WORST-PERFORMING GROUPS

Group	Last Month %	Last 12 Months %
Casinos	-6.7	-10.7
Airlines	-6.7	-10.7
Advertising	-3.3	-9.1
Broadcasting	-3.3	-9.1
Broadcasting	-2.9	-8.2
Intgrd. Telecomms. Svcs.	-2.9	-8.2
Publishing & Printing	-1.7	-7.6
Insurance Brokers	-1.7	-7.6
Hypermkts. & Suprcntrs.	-1.4	-7.0
Photographic Products	-1.4	-7.0

INTEREST RATES

KEY RATES

	JUNE 23	WEEK AGO	YEAR AGO
Money Market Funds	0.66%	0.62%	0.72%
90-Day Treasury Bills	1.28	1.30	0.91
2-Year Treasury Notes	2.73	2.79	1.29
10-Year Treasury Notes	4.70	4.72	3.41
30-Year Treasury Bonds	5.38	5.40	4.46
30-Year Fixed Mortgage †	6.22	6.30	5.24

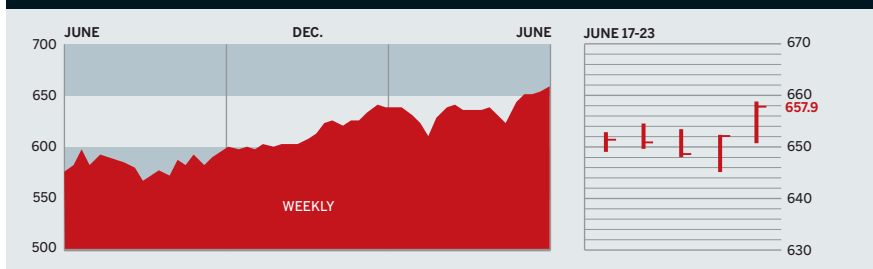
†BanxQuote, Inc.

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	4.08%	4.95%
Taxable Equivalent	5.83	7.07
Insured Revenue Bonds	4.23	5.23
Taxable Equivalent	6.04	7.47

THE BUSINESSWEEK FIFTY



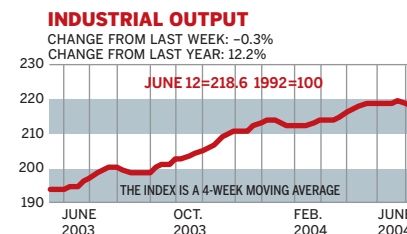
The BW50 crept up 0.8% last week, mimicking modest gains in the Dow, NASDAQ, and S&P 500. Energy stocks led the winners, with Marathon Oil rising 5.5% for the week. Biotech outfit Forest Labs fell the furthest, losing 7.8% for the week on news that British officials are seeking an unpublished study related to the company's antidepressant Celexa.

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/04	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/04
1	Progressive	0.4	4.3	26	Procter & Gamble	0.7	9.2
2	Cendant	1.1	7.1	27	Yahoo	4.6	53.2
3	WellPoint Health Networks	-3.5	0.2	28	Apache	4.6	8.5
4	UnitedHealth Group	-3.7	-0.9	29	Sears, Roebuck	0.1	-16.8
5	Forest Laboratories	-7.8	-23.3	30	Stryker	0.9	23.0
6	ACE	1.8	-4.9	31	Staples	-2.1	-6.4
7	Best Buy	-0.6	-2.8	32	Dollar General	-0.6	-8.1
8	ConocoPhillips	3.4	14.2	33	Bed Bath & Beyond	-1.1	-8.1
9	Lowe's	-0.5	-3.8	34	Quest Diagnostics	-1.4	4.9
10	Electronic Arts	-1.2	9.5	35	Nike	0.5	-1.3
11	Pulte Homes	5.0	0.9	36	Devon Energy	6.2	18.4
12	Centex	3.4	-11.9	37	Intel	1.4	-2.3
13	eBay	0.5	28.6	38	Johnson Controls	3.1	-4.6
14	ChevronTexaco	3.1	7.4	39	Staples	1.9	15.3
15	Symantec	1.3	0.9	40	American International Group	-0.3	-2.6
16	Dell	-0.5	7.9	41	Ambac Financial Group	2.2	-8.6
17	Qualcomm	-1.2	7.6	42	Express Scripts	0.4	4.7
18	International Game Technology	1.2	-10.1	43	Harley-Davidson	-0.1	15.8
19	MBNA	0.7	-7.1	44	PepsiCo	0.5	6.9
20	Marathon Oil	5.5	6.6	45	Burlington Resources	4.2	26.9
21	St. Jude Medical	-3.4	2.5	46	Carnival	7.0	5.0
22	Home Depot	-1.6	-2.4	47	3M	5.0	14.8
23	Exxon Mobil	1.6	7.8	48	Apollo Group	-5.4	18.9
24	Johnson & Johnson	-0.4	3.2	49	KB Home	7.3	-5.6
25	Starbucks	2.9	18.1	50	Humana	0.0	-26.4

Data: Reuters

BW PRODUCTION INDEX



The production index declined for a second consecutive period. Before calculation of the four-week moving average, the index eased to 216.9, from 217. On a seasonally adjusted basis, the automotive components dragged the index down. Auto and truck assemblies posted sharp declines, followed by a moderate drop in rail-freight traffic, and small reductions in crude-oil refining and coal. Steel, electric-power production, and lumber output were up modestly.

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.

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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

PERSONAL INCOME Monday, June 28, 8:30 a.m. EDT » Personal income in May probably grew by 0.5%, following a 0.6% jump in April. That's based on the median forecast of economists surveyed by Action Economics. Consumer expenditures most likely rose by 0.7% on strong auto sales, after a 0.3% gain in April.

FOMC MEETING Tuesday, June 29, 9 a.m. EDT » The Federal Reserve Board's Open Market

Committee will meet for two days to set monetary policy. Economists surveyed by Action Economics unanimously expect the Fed will raise rates. The consensus view is a quarter percentage point hike in the fed funds rate, to 1.25%.

PURCHASING MANAGERS' INDEX Thursday, July 1, 10 a.m. EDT » The Institute for Supply Management's June industrial activity index most likely cooled to 61.8%, from 62.8% for May.

EMPLOYMENT Friday, July 2, 8:30 a.m. EDT » Nonfarm payrolls probably expanded by 243,000 in June, after a gain of 248,000 in May. Factory payrolls are forecast to have grown by 29,000. The jobless rate most likely remained steady at 5.6%.

FACTORY INVENTORIES Friday, July 2, 10 a.m. EDT » Manufacturing inventories most likely increased 0.4% in May, following a 0.3% rise in April.

The *BusinessWeek* production index fell to 218.6 for the week ended June 12, but still rose 12.2% from a year ago. Before calculation of the four-week moving average, the index slipped to 216.9.

BusinessWeek online

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