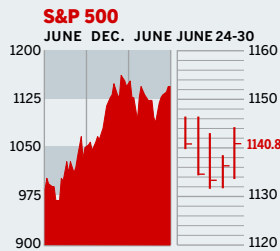


Personal Business Figures of the Week

STOCKS



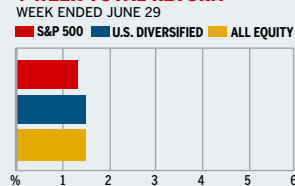
COMMENTARY

Despite some jitters, the Fed was true to its word, raising rates a quarter-point on June 30, the first increase in four years. Stocks and bonds turned higher, but investors remain wary that the spoonful-of-medicine approach won't be enough to nip inflation. Although indexes were basically flat last week, look for the action to pick up this week as companies report earnings.

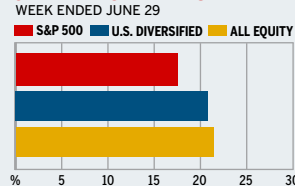
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

U.S. MARKETS

	JUNE 30	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1140.8	-0.3	2.6	17.1
Dow Jones Industrials	10,435.5	-0.4	-0.2	16.1
NASDAQ Composite	2047.8	1.3	2.2	26.2
S&P MidCap 400	607.7	1.0	5.5	26.5
S&P SmallCap 600	296.4	1.9	9.6	34.1
Russell 3000	647.5	-0.1	2.8	18.4

SECTORS

	JUNE 30	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	654.2	-0.6	5.2	13.0
BW Info Tech 100**	350.2	1.5	-0.1	14.5
S&P/BARRA Growth	567.4	-0.4	2.1	14.5
S&P/BARRA Value	569.2	-0.2	3.1	19.7
S&P Energy	250.8	-1.5	11.9	28.7
S&P Financials	384.4	-0.3	1.2	16.5
S&P REIT	119.2	-0.4	3.0	19.2
S&P Transportation	206.9	1.5	2.5	16.8
S&P Utilities	120.5	-0.4	1.8	7.2
GSTI Internet	167.6	2.5	15.9	35.4
PSE Technology	735.4	2.1	5.5	30.8

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

GLOBAL MARKETS

	JUNE 30	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1187.7	1.3	0.8	26.8
London (FT-SE 100)	4464.1	-0.5	-0.3	10.7
Paris (CAC 40)	3733.0	0.3	4.9	21.0
Frankfurt (DAX)	4052.7	2.7	2.2	25.8
Tokyo (NIKKEI 225)	11,858.9	2.4	11.1	27.8
Hong Kong (Hang Seng)	12,285.8	3.7	-2.3	28.3
Toronto (S&P/TSX Composite)	8545.6	-0.3	4.0	22.4
Mexico City (IPC)	10,281.8	1.4	16.9	45.7

FUNDAMENTALS

	JUNE 29	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.63%	1.63%	1.66%
S&P 500 P/E Ratio (Trailing 12 mos.)	21.1	21.1	31.6
S&P 500 P/E Ratio (Next 12 mos.)*	17.0	16.9	17.0
First Call Earnings Revision*	1.10%	1.22%	-0.60%

*First Call Corp.

TECHNICAL INDICATORS

	JUNE 29	WEEK AGO	READING
S&P 500 200-day average	1097.8	1094.9	Positive
Stocks above 200-day average	67.0%	64.0%	Neutral
Options: Put/call ratio	0.69	0.74	Neutral
Insiders: Vickers NYSE Sell/buy ratio	3.12	3.16	Negative

BEST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Constr. & Engineering	17.9	121.8
Steel	17.8	77.9
Internet Software	17.8	77.7
Fertilizers & Ag. Chems.	11.6	77.6
Food Chains	9.9	76.5

WORST-PERFORMING GROUPS

Group	LAST MONTH %	LAST 12 MONTHS %
Advertising	-4.9	-8.3
Hypermkts. & Suprcntrs.	-4.4	-7.7
Food Wholesalers	-4.3	-6.1
Genl. Merchandise Chains	-4.0	-5.7
Broadcasting	-4.0	-4.8

EQUITY FUND CATEGORIES

Category	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
LEADERS		
Japan	6.4	48.0
Natural Resources	4.2	33.1
Small-cap Value	3.0	32.7
Communications	2.8	32.4
LAGGARDS		
Precious Metals	-3.8	10.9
Pacific/Asia ex-Japan	-2.1	12.6
Health	-1.4	15.1
Diversified Emerg. Mkts.	-0.3	15.9

EQUITY FUNDS

Fund	4-WEEK TOTAL RETURN %	52-WEEK TOTAL RETURN %
LEADERS		
ProFunds Ult. Japan Inv.	10.9	86.3
Fidelity Japan Small Co.	9.1	75.5
J.P. Morgan Flem. Jap. A	8.3	71.1
Profds. Wriss. Ultsr. Inv.	8.2	64.6
LAGGARDS		
Oppenheimer Real Asst. A	-10.2	-41.8
Frontier Equity	-10.0	-41.7
PIMCO Cmdty. R. R. Instl.	-8.9	-30.2
Pfds. Pr. Mtls. Ustr. Inv.	-7.1	-29.9

INTEREST RATES

KEY RATES

	JUNE 30	WEEK AGO	YEAR AGO
Money Market Funds	0.71%	0.66%	0.70%
90-Day Treasury Bills	1.29	1.28	0.88
2-Year Treasury Notes	2.70	2.73	1.30
10-Year Treasury Notes	4.58	4.70	3.55
30-Year Treasury Bonds	5.29	5.38	4.59
30-Year Fixed Mortgage †	6.22	6.22	5.27

†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	4.02%	4.93%
Taxable Equivalent	5.74	7.04
Insured Revenue Bonds	4.20	5.17
Taxable Equivalent	6.00	7.39

THE WEEK AHEAD

NONMANUFACTURERS' INDEX

Tuesday, July 6, 10 a.m. EDT

» The Institute for Supply Management's June nonmanufacturing-activity index is forecast to have eased slightly, to 64.5%. That's according to the median forecast of economists surveyed by Action Economics. For May, the index slipped to 65.2%. The expected June reading would still be far above the long-term average of 57%.

INITIAL UNEMPLOYMENT CLAIMS

Thursday, July 8, 8:30 a.m. EDT

» New filings for state unemployment claims most likely totaled about 345,000 for the week ending July 3. The claims figures can be volatile around the July 4th holiday as auto companies shut down their plants for the annual model-year changeover. Although recent readings have ticked up a little compared with data from early 2004, current levels still

suggest further improvement in the labor market.

INSTALLMENT CREDIT

Thursday, July 8, 3 p.m. EDT

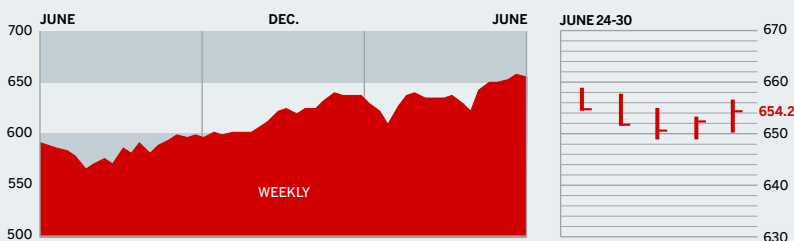
» In May, consumers probably added \$6 billion of debt, after an April rise of \$3.9 billion. Strong May auto sales most likely sparked the bigger gain. Even so, consumers may be curbing their appetite for debt. May revolving credit, made up largely of credit-card debt, shrank for a second time in three months.

The *BusinessWeek* production index climbed to 219.1 for the week ended June 19, a 12.1% gain from a year ago. Before calculation of the four-week moving average, the index surged to 220.7.

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 lost 0.6% for the week in spite of a strong showing from tech stocks. Yahoo rose 7.2% as investors bet that its earnings report will wow the market; the Net company is up a sizzling 64.2% since March. Climbing too was Symantec, on speculation that the Internet-security sector will go through consolidation. ConocoPhillips, however, lost 3.0%, despite surging oil-refining margins.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/04			WEEK	SINCE 3/1/04
1	Progressive	-1.1	3.2	26	Procter & Gamble	-2.7	6.2
2	Cendant	0.7	7.8	27	Yahoo	7.2	64.2
3	WellPoint Health Networks	2.8	3.0	28	Apache	-2.5	5.8
4	UnitedHealth Group	1.3	0.4	29	Sears, Roebuck	-3.4	-19.7
5	Forest Laboratories	-2.2	-25.0	30	Stryker	0.8	24.0
6	ACE	-1.1	-6.0	31	Sysco	-3.3	-9.5
7	Best Buy	-1.9	-4.7	32	Dollar General	-2.8	-10.6
8	ConocoPhillips	-3.0	10.8	33	Bed Bath & Beyond	2.2	-6.1
9	Lowe's	-2.5	-6.2	34	Quest Diagnostics	-2.3	2.5
10	Electronic Arts	5.6	15.7	35	Nike	4.8	3.4
11	Pulte Homes	-2.3	-1.4	36	Devon Energy	-1.9	16.2
12	Centex	-2.8	-14.3	37	Intel	-3.2	-5.5
13	eBay	4.1	33.8	38	Johnson Controls	-4.1	-8.5
14	ChevronTexaco	-0.8	6.5	39	Staples	-2.4	12.5
15	Symantec	6.0	6.9	40	American International Group	-1.1	-3.7
16	Dell	1.7	9.7	41	Ambac Financial Group	2.7	-6.1
17	Qualcomm	7.5	15.7	42	Express Scripts	3.7	8.5
18	International Game Technology	9.5	-1.6	43	Harley-Davidson	0.7	16.6
19	MBNA	1.6	-5.6	44	PepsiCo	-2.9	3.8
20	Marathon Oil	1.0	7.7	45	Burlington Resources	-2.6	23.6
21	St. Jude Medical	1.6	4.1	46	Carnival	0.9	5.9
22	Home Depot	-0.7	-3.1	47	3M	0.5	15.4
23	Exxon Mobil	-2.3	5.3	48	Apollo Group	-2.6	15.8
24	Johnson & Johnson	0.1	3.3	49	KB Home	0.4	-5.1
25	Starbucks	-1.6	16.3	50	Humana	4.7	-22.9

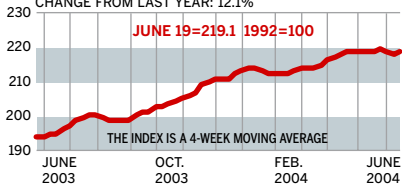
Data: Reuters

BW PRODUCTION INDEX

INDUSTRIAL OUTPUT

CHANGE FROM LAST WEEK: 0.2%

CHANGE FROM LAST YEAR: 12.1%



The production index turned higher over the latest week. Before calculation of the four-week moving average, the index jumped to 220.7, from 216.9. On a seasonally adjusted basis, autos posted the biggest increase. Rail-freight traffic was also up strongly, as the number of trailers and containers hauled set a weekly record. Electric-power production, crude-oil refining, and lumber round out the gainers. Only truck assemblies and steel output registered declines during the period.

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