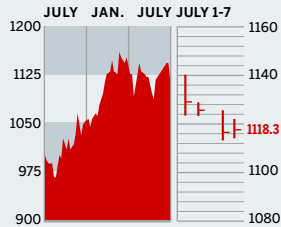


Personal Business Figures of the Week

STOCKS

S&P 500



COMMENTARY

A weak jobs-growth number on July 2 set the tone for the rest of the week, sending stocks lower and bonds higher on weak volume. Adding to unease was a spate of warnings from such tech companies as PeopleSoft and Conexant that sales will be on the low end of projections. However, the news on July 7 of a welcome rise in mortgage applications lifted the markets.

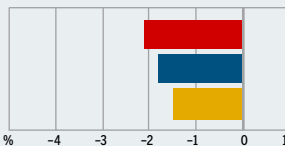
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN

WEEK ENDED JULY 6

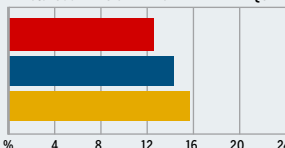
■ S&P 500 ■ U.S. DIVERSIFIED ■ ALL EQUITY



52-WEEK TOTAL RETURN

WEEK ENDED JULY 6

■ S&P 500 ■ U.S. DIVERSIFIED ■ ALL EQUITY



Data: Standard & Poor's

U.S. MARKETS

	JULY 7	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1118.3	-2.0	0.6	11.3
Dow Jones Industrials	10,240.3	-1.9	-2.0	11.1
NASDAQ Composite	1966.1	-4.0	-1.9	14.3
S&P MidCap 400	592.2	-2.5	2.8	19.7
S&P SmallCap 600	287.8	-2.9	6.4	25.9
Russell 3000	634.0	-2.1	0.6	12.4

SECTORS

	JULY 7	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	647.2	-1.1	4.0	9.0
BW Info Tech 100**	338.3	-3.4	-3.5	5.0
S&P/BARRA Growth	554.2	-2.3	-0.3	8.2
S&P/BARRA Value	559.9	-1.6	1.5	14.5
S&P Energy	254.4	1.4	13.5	31.0
S&P Financials	379.3	-1.3	-0.1	10.6
S&P REIT	122.5	2.7	7.9	18.1
S&P Transportation	202.3	-2.2	0.2	12.5
S&P Utilities	120.4	-0.1	1.7	7.6
GSTL Internet	156.5	-6.6	8.2	16.9
PSE Technology	698.3	-5.1	0.1	17.9

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

GLOBAL MARKETS

	JULY 7	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1187.6	0.0	0.7	24.7
London (FT-SE 100)	4358.4	-2.4	-2.6	7.0
Paris (CAC 40)	3660.4	-1.9	2.9	15.0
Frankfurt (DAX)	3930.6	-3.0	-0.9	17.9
Tokyo (NIKKEI 225)	11,384.9	-4.0	6.6	16.2
Hong Kong (Hang Seng)	12,320.3	0.3	-2.0	24.5
Toronto (S&P/TSX Composite)	8481.9	-0.7	3.2	20.0
Mexico City (IPC)	10,042.0	-2.3	14.2	39.2

FUNDAMENTALS

	JULY 6	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.66%	1.63%	1.61%
S&P 500 P/E Ratio (Trailing 12 mos.)	20.8	21.1	32.7
S&P 500 P/E Ratio (Next 12 mos.)*	16.4	17.0	17.5
First Call Earnings Surprise*	7.78%	7.98%	6.54%

*First Call Corp.

TECHNICAL INDICATORS

	JULY 6	WEEK AGO	READING
S&P 500 200-day average	1099.9	1097.8	Positive
Stocks above 200-day average	63.0%	67.0%	Neutral
Options: Put/call ratio	0.81	0.69	Positive
Insiders: Vickers NYSE Sell/buy ratio	3.07	3.12	Negative

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Constr. & Engineering	13.5	Internet Software 85.3
Steel	12.7	Oil & Gas Refining 81.4
Oil & Gas Exploration	9.8	Steel 72.0
Divsfd. Metals & Mining	9.6	Divsfd. Metals & Mining 69.2
Oil & Gas Drilling	9.5	Fertilizers & Ag. Chems. 65.4

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Health-Care Distributors	-20.3	Health-Care Distributors -21.5
Advertising	-12.3	Broadcasting -16.0
Application Software	-10.9	Airlines -14.5
Semiconductors	-9.8	Biotechnology -11.1
Electric Mfg. Svcs.	-9.6	Insurance Brokers -10.6

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Natural Resources	5.7	Natural Resources	35.5
Real Estate	3.9	Japan	31.2
Utilities	1.9	Latin America	30.5
Small-cap Value	0.5	Europe	29.3
LAGGARDS			
Technology	-6.2	Technology	8.6
Health	-3.3	Domestic Hybrid	8.6
Large-cap Growth	-3.0	Large-cap Growth	8.7
Mid-cap Growth	-2.8	Health	10.3

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
State St. Rsch. Gl. Rs. A	9.7	Fidelity Japan Small Co.	67.9
Fidelity Sel. Energy Serv.	9.6	U.S. Gbl. Invs. G. Rscs.	67.5
Fidelity Sel. Nat. Gas	9.2	U.S. Gl. Invs. Prc. Mnl.	59.8
Rydex Energy Svcs. Inv.	9.0	iShares MSCI Austria Ix.	59.4
LAGGARDS			
Profds. Smicdr. Ultr. Inv.	-17.0	Frontier Equity	-30.8
iShares Gold. Sachs Smcr.	-12.1	Ameritor Investment	-28.2
Rydex Electronics Inv.	-12.0	ProFunds UIHSh. OTC Inv.	-28.0
Fidelity Select Electronics	-11.7	Rydex Dynam. Vent. 100	-27.8

INTEREST RATES

KEY RATES

	JULY 7	WEEK AGO	YEAR AGO
Money Market Funds	0.77%	0.71%	0.68%
90-Day Treasury Bills	1.30	1.29	0.88
2-Year Treasury Notes	2.54	2.70	1.33
10-Year Treasury Notes	4.48	4.58	3.68
30-Year Treasury Bonds	5.22	5.29	4.70
30-Year Fixed Mortgage †	5.99	6.22	5.55

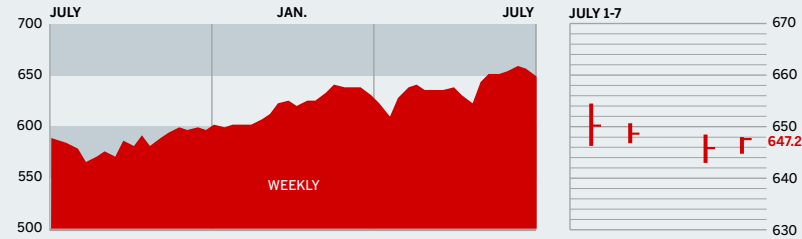
†BanxQuote, Inc.

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	3.88%	4.84%
Taxable Equivalent	5.54	6.91
Insured Revenue Bonds	4.07	5.09
Taxable Equivalent	5.81	7.27

THE BUSINESSWEEK FIFTY



The BW50 lost 1.1% for the week ended July 7, beating out the broader indexes. Rising energy prices helped drive returns at Apache, Devon Energy, ExxonMobile, and ConocoPhillips. Tech shares, however, had a tough week, with Yahoo and Intel losing 10.4% and 4.6%, respectively, as investors fretted over signs of a weaker-than-anticipated economy.

COMPANY PERFORMANCE

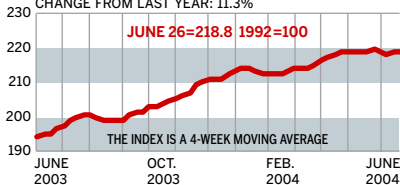
RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/04			WEEK	SINCE 3/1/04
1	Progressive	-2.2	1.0	26	Procter & Gamble	0.0	6.2
2	Cendant	-1.3	6.4	27	Yahoo	-10.4	47.0
3	WellPoint Health Networks	-1.6	1.4	28	Apache	5.6	11.7
4	UnitedHealth Group	-1.6	-1.2	29	Sears, Roebuck	-5.4	-24.0
5	Forest Laboratories	-4.6	-28.4	30	Stryker	4.2	29.2
6	ACE	-2.6	-8.4	31	Sysco	-2.8	-12.1
7	Best Buy	-1.1	-5.8	32	Dollar General	-2.1	-12.6
8	ConocoPhillips	1.4	12.3	33	Bed Bath & Beyond	-1.4	-7.3
9	Lowe's	1.9	-4.3	34	Quest Diagnostics	0.0	2.5
10	Electronic Arts	-2.8	12.4	35	Nike	-0.8	2.6
11	Pulte Homes	-0.3	-1.6	36	Devon Energy	4.3	21.2
12	Centex	-1.4	-15.5	37	Intel	-4.6	-9.8
13	eBay	-5.5	26.4	38	Johnson Controls	-3.5	-11.7
14	ChevronTexaco	-0.7	5.8	39	Staples	-2.7	9.4
15	Symantec	-3.5	3.2	40	American International Group	-0.7	-4.4
16	Dell	-1.7	7.8	41	Ambac Financial Group	-0.3	-6.3
17	Qualcomm	-2.1	13.3	42	Express Scripts	-6.3	1.7
18	International Game Technology	-1.6	-3.2	43	Harley-Davidson	-1.1	15.3
19	MBNA	-0.6	-6.2	44	PepsiCo	-1.0	2.8
20	Marathon Oil	-2.0	5.5	45	Burlington Resources	3.0	27.3
21	St. Jude Medical	-3.7	0.3	46	Carnival	1.2	7.2
22	Home Depot	-0.6	-3.6	47	3M	-1.8	13.3
23	Exxon Mobil	2.2	7.6	48	Apollo Group	0.1	16.0
24	Johnson & Johnson	-2.1	1.2	49	KB Home	-1.2	-6.3
25	Starbucks	6.1	23.4	50	Humana	-6.1	-27.6

Data: Reuters

BW PRODUCTION INDEX

INDUSTRIAL OUTPUT

CHANGE FROM LAST WEEK: -0.1%
CHANGE FROM LAST YEAR: 11.3%



The production index slipped a bit during the latest week. Before calculation of the four-week moving average, the index remained unchanged at 220.7. On a seasonally adjusted basis, electric-power production was sharply lower. Coal and lumber output were also down during the period. Truck and auto assemblies increased at a good pace despite a slowdown in sales. Steel and rail-freight traffic grew at more moderate clips, while crude-oil refining was nearly unchanged.

Information on each of the index components is at www.businessweek.com.
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