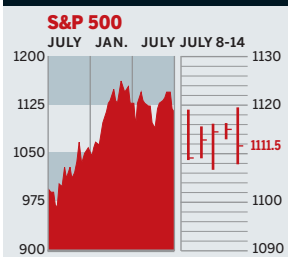


Personal Business Figures of the Week

STOCKS



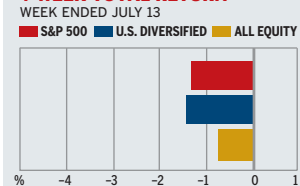
COMMENTARY

Hurt by lack of major economic news, stocks remained in the doldrums this week. New jobless claims fell, but that good news was offset by weaker June sales at such retailers as Wal-Mart and the Gap. Also troubling was a Merrill Lynch downgrade of the tech sector on July 12. Then on July 13, Intel's quarterly report disappointed the market, leading to a sell-off in its shares.

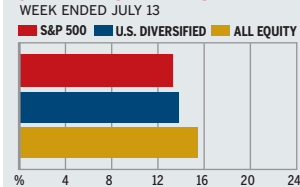
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

U.S. MARKETS

	JULY 14	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1111.5	-0.6	-0.1	10.7
Dow Jones Industrials	10,209.4	-0.3	-2.4	11.2
NASDAQ Composite	1914.8	-2.6	-4.4	9.1
S&P MidCap 400	584.8	-1.3	1.5	16.4
S&P SmallCap 600	282.4	-1.9	4.4	20.7
Russell 3000	628.7	-0.9	-0.2	11.1

SECTORS

	JULY 13	WEEK AGO	YEAR AGO
BusinessWeek 50*	639.5	-1.2	2.8
BW Info Tech 100**	328.0	-3.0	-6.4
S&P/BARRA Growth	550.1	-0.8	-1.1
S&P/BARRA Value	557.3	-0.5	1.0
S&P Energy	255.6	0.5	14.0
S&P Financials	376.4	-0.8	-0.9
S&P REIT	121.3	-1.2	6.6
S&P Transportation	200.5	-0.9	-0.7
S&P Utilities	121.0	0.4	2.1
GSTI Internet	149.5	-4.5	3.3
PSE Technology	680.0	-2.6	-2.5

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

BEST-PERFORMING GROUPS

GROUP	LAST MONTH %	LAST 12 MONTHS %
Steel	19.5	90.3
Divsfd. Metals & Mining	17.5	80.8
Gold Mining	13.6	79.1
Home Furnishings	11.8	68.8
Oil & Gas Exploration	10.7	63.0
Internet Software	9.0	90.3
Steel	8.0	80.8
Oil & Gas Refining	7.9	79.1
Divsfd. Metals & Mining	6.8	68.8
Fertilizers & Ag. Chems.	6.3	63.0

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Precious Metals	8.7	Natural Resources	38.8
Natural Resources	4.9	Japan	36.6
Real Estate	4.2	Precious Metals	33.2
Latin America	3.6	Latin America	31.7
LAGGARDS			
Technology	-5.9	Technology	5.8
Small-cap Growth	-2.6	Large-cap Growth	8.1
Mid-cap Growth	-2.4	Health	8.5
Health	-2.4	Domestic Hybrid	9.0

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
PFds. Pr. Mtls. Ustr. Inv.	12.2	Fidelity Japan Small Co.	71.8
Midas	11.2	U.S. Gbl. Invs. G. Rscs.	69.2
Scudder Gd. & Pr. Mtls. S	10.0	U.S. Gl. Invs. Prc. Mnlis.	66.2
Am. Cent. Gl. Gold Inv.	10.0	iShares MSCI Austria lx.	62.2
LAGGARDS			
ProFds. Smicdr. Ultsr. Inv.	-13.1	Frontier Equity	-31.6
ProFds. Intnet. Ultsr. Inv.	-11.8	Ameritor Investment	-30.8
Firsthand Tech. Innovators	-10.7	Grand Prix A	-29.5
Reynolds	-10.7	Thurlow Growth	-27.8

GLOBAL MARKETS

	JULY 14	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1182.6	-0.4	0.3	23.4
London (FT-SE 100)	4372.6	0.3	-2.3	5.9
Paris (CAC 40)	3648.8	-0.3	2.6	14.4
Frankfurt (DAX)	3898.8	-0.8	-1.7	14.8
Tokyo (NIKKEI 225)	11356.7	-0.2	6.4	16.4
Hong Kong (Hang Seng)	11932.8	-3.1	-5.1	17.9
Toronto (S&P/TSX Composite)	8458.3	-0.2	3.0	18.9
Mexico City (IPC)	9843.0	-2.0	11.9	37.3

FUNDAMENTALS

	JULY 13	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.66%	1.66%	1.63%
S&P 500 P/E Ratio (Trailing 12 mos.)	20.8	20.8	32.5
S&P 500 P/E Ratio (Next 12 mos.)*	16.3	16.4	17.3
First Call Earnings Surprise*	4.19%	7.78%	4.27%

*First Call Corp.

TECHNICAL INDICATORS

	JULY 13	WEEK AGO	READING
S&P 500 200-day average	1102.1	1099.9	Positive
Stocks above 200-day average	60.0%	63.0%	Neutral
Options: Put/call ratio	0.85	0.81	Positive
Insiders: Vickers NYSE Sell/buy ratio	3.58	3.07	Negative

WORST-PERFORMING GROUPS

GROUP	LAST MONTH %	LAST 12 MONTHS %	
Health-Care Distributors	-21.9	Health-Care Distributors	-22.0
IT Consulting	-21.3	Airlines	-19.6
Semiconductors	-13.5	IT Consulting	-16.0
Advertising	-12.0	Broadcasting	-14.7
Semiconductor Equip.	-10.6	Semiconductor Equip.	-12.6

INTEREST RATES

KEY RATES

	JULY 14	WEEK AGO	YEAR AGO
Money Market Funds	0.79%	0.77%	0.67%
90-Day Treasury Bills	1.33	1.30	0.89
2-Year Treasury Notes	2.59	2.54	1.43
10-Year Treasury Notes	4.48	4.48	3.92
30-Year Treasury Bonds	5.22	5.22	4.90
30-Year Fixed Mortgage †	6.00	5.99	5.86

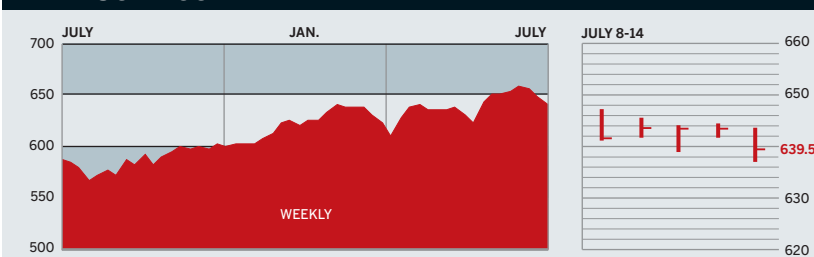
†BanxQuote, Inc.

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	3.83%	4.81%
Taxable Equivalent	5.47	6.87
Insured Revenue Bonds	4.00	5.09
Taxable Equivalent	5.71	7.27

THE BUSINESSWEEK FIFTY



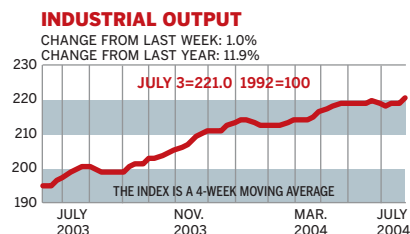
The BW50 lost 1.2%, lagging the Dow and S&P 500, but ahead of the NASDAQ. Tech stocks were behind the decline: Intel and Yahoo lost 11.2% and 6.0%, respectively, after reporting profits and sales that fell short of expectations. Investors are fearful that the inventory buildup at Intel bodes ill for capital expenditures. On the plus side, Johnson & Johnson rose 2.5% on a good quarter.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/04	RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/04
1	Progressive	-2.3	-1.4	26	Procter & Gamble	1.2	7.5
2	Cendant	1.1	7.6	27	Yahoo	-6.0	38.3
3	WellPoint Health Networks	2.8	4.2	28	Apache	-0.3	11.3
4	UnitedHealth Group	1.0	-0.2	29	Sears, Roebuck	-2.7	-26.1
5	Forest Laboratories	-1.4	-29.5	30	Stryker	-5.3	22.3
6	ACE	3.1	-5.5	31	Sysco	2.0	-10.3
7	Best Buy	-2.0	-7.6	32	Dollar General	-0.6	-13.1
8	ConocoPhillips	0.9	13.4	33	Bed Bath & Beyond	-4.9	-11.9
9	Lowe's	-2.6	-6.8	34	Quest Diagnostics	-0.8	1.6
10	Electronic Arts	-1.0	11.3	35	Nike	-3.2	-0.7
11	Pulte Homes	-0.6	-2.3	36	Devon Energy	1.6	23.2
12	Centex	-2.9	-18.0	37	Intel	-11.2	-19.9
13	eBay	-3.6	21.9	38	Johnson Controls	3.5	-8.5
14	ChvronTexaco	1.4	7.2	39	Staples	1.3	10.9
15	Symantec	-4.1	-1.1	40	American International Group	-0.9	-5.3
16	Dell	-1.1	6.7	41	Ambac Financial Group	-1.0	-7.3
17	Qualcomm	-2.6	10.4	42	Express Scripts	1.7	3.4
18	International Game Technology	-4.1	-7.2	43	Harley-Davidson	2.8	18.5
19	MBNA	-3.4	-9.4	44	PepsiCo	0.1	2.9
20	Marathon Oil	-0.3	5.2	45	Burlington Resources	0.5	27.9
21	St. Jude Medical	0.4	0.7	46	Carnival	-3.5	3.4
22	Home Depot	-1.4	-5.0	47	3M	-0.3	13.0
23	Exxon Mobil	0.2	7.8	48	Apollo Group	5.4	22.2
24	Johnson & Johnson	2.5	3.7	49	KB Home	-3.8	-9.9
25	Starbucks	-0.4	22.9	50	Humana	8.7	-21.3

Data: Reuters

BW PRODUCTION INDEX



The production index rebounded. Before calculation of the four-week moving average, the index shot up to 225.9, from 220.7. After seasonal adjustments, all but two components were higher for the week. Rail-freight traffic and coal posted the biggest increases, followed closely by truck assemblies. Lumber, electric power production, and crude-oil refining were also higher. Steel output was unchanged and autos were lower. For June, the average index level climbed to 220.2, from 219.6 during May.

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.

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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

RESIDENTIAL CONSTRUCTION

Tuesday, July 20, 8:30 a.m. EDT » Housing starts are forecast to have rebounded to an annual rate of 2 million in June. That's according to the median forecast of economists surveyed by Action Economics. During May, starts slipped to an annual pace of 1.97 million. Mortgage rates dipped following the June 30 interest-rate hike by the Federal Reserve. That could spur some more last-minute

activity, as mortgage rates are expected to climb as the Fed keeps raising rates.

INITIAL UNEMPLOYMENT CLAIMS

Thursday, July 22, 8:30 a.m. EDT » New filings for state unemployment claims probably edged back up to 320,000 during the week ending July 17. In the week ended July 3, new jobless claims dropped to 310,000, the lowest reading since late 2000. Claims data have been volatile

lately. However, the trend supports expectations of a rebound in the July jobs data, after a lackluster 112,000 gain in June.

LEADING INDICATORS Thursday, July 22, 10 a.m. EDT » The Conference Board's June index of leading economic indicators is expected to have climbed 0.2%, following a 0.5% jump in May. Brighter consumer sentiment probably gave the index a boost.

The BusinessWeek production index jumped to 221 for the week ended July 3, an 11.9% increase from a year ago. Before calculation of the four-week moving average, the index surged to 225.9.

BusinessWeek online

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