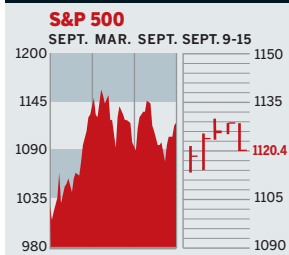


STOCKS

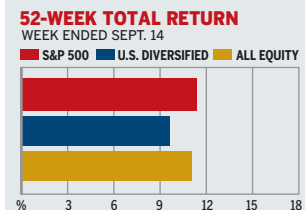
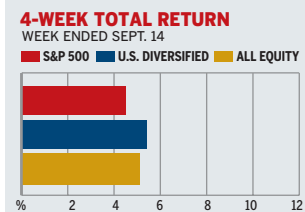


COMMENTARY

Rising oil prices sent stocks skidding at the start of the week. But markets settled down and headed higher until Sept. 15, when Coca-Cola warned it would miss profit targets for the quarter. Shares of the soft-drink maker hit a 52-week low on the news. For the week, the Dow fell 0.8%, while the NASDAQ and the S&P 500 advanced 2.5% and 0.4%, respectively.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	SEPT. 15	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P 500	1120.4	0.4	0.8	10.4
Dow Jones Industrials	10,231.4	-0.8	-2.1	8.3
NASDAQ Composite	1896.5	2.5	-5.3	2.8
S&P MidCap 400	588.1	1.0	2.1	13.1
S&P SmallCap 600	288.0	1.7	6.5	17.3
DJ Wilshire 5000	10,920.3	0.6	1.1	10.9

SECTORS

	SEPT. 15	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
BusinessWeek 50*	648.4	0.9	4.2	10.8
BW Info Tech 100**	328.8	2.3	-6.2	2.2
S&P/BARRA Growth	546.5	0.5	-1.7	5.3
S&P/BARRA Value	569.7	0.2	3.2	15.7
S&P Energy	265.6	1.5	18.5	33.8
S&P Financials	390.1	-0.2	2.7	14.8
S&P REIT	126.1	-3.2	8.9	18.8
S&P Transportation	205.8	0.3	1.9	14.8
S&P Utilities	126.3	-0.2	6.7	16.2
GSTI Internet	146.4	5.4	1.2	8.2
PSE Technology	673.7	3.0	-3.4	5.8

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

BEST-PERFORMING GROUPS

Group	Last Month %	Last 12 Months %
Internet Retail	21.6	89.5
Internet Software	19.6	87.3
Application Software	15.9	74.6
Computer Stores	15.6	66.8
Oil & Gas Refining	15.3	57.4
Internet Software	19.6	87.3
Steel	19.6	87.3
Internet Retail	15.9	74.6
Oil & Gas Refining	15.6	66.8
Homebuilding	15.3	57.4

EQUITY FUND CATEGORIES

Category	4-Week Total Return %	52-Week Total Return %
LEADERS		
Technology	9.0	35.4
Diversified Emerg. Mkts.	8.1	31.0
Small-cap Growth	8.0	25.3
Natural Resources	7.7	24.0
LAGGARDS		
Domestic Hybrid	2.9	-4.5
Miscellaneous	3.0	3.7
Real Estate	3.1	4.6
International Hybrid	3.1	5.3

EQUITY FUNDS

Fund	4-Week Total Return %	52-Week Total Return %
LEADERS		
ProFds. Intnet. Ultsr. Inv.	19.2	60.2
Reynolds	18.2	57.6
American Heritage Growth	16.7	54.4
ProFds. Ult. Sm. Cap Inv.	16.0	54.2
LAGGARDS		
GMO Asia III	-44.0	-35.0
ProFds. USh. Sm. Cap Inv.	-14.6	-34.2
ProFds. UltSh. OTC Inv.	-13.8	-32.4
Rydex Dynam. Vent. 100	-13.8	-32.0

GLOBAL MARKETS

	SEPT. 15	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1168.3	0.3	-0.9	17.3
London (FT-SE 100)	4548.4	-0.2	1.6	6.7
Paris (CAC 40)	3691.9	0.4	3.8	10.6
Frankfurt (DAX)	3941.8	1.5	-0.6	12.1
Tokyo (NIKKEI 225)	11,158.6	-1.1	4.5	2.5
Hong Kong (Hang Seng)	13,084.4	0.3	4.0	18.2
Toronto (S&P/TSX Composite)	8467.0	1.3	3.0	11.8
Mexico City (IPC)	10,660.9	1.2	21.2	37.9

FUNDAMENTALS

	SEPT. 14	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.70%	1.70%	1.62%
S&P 500 P/E Ratio (Trailing 12 mos.)	20.0	19.8	28.8
S&P 500 P/E Ratio (Next 12 mos.)*	16.5	16.3	16.7
First Call Earnings Revision*	-0.23%	-0.04%	0.57%

TECHNICAL INDICATORS

	SEPT. 14	WEEK AGO	READING
S&P 500 200-day average	1115.0	1113.1	Positive
Stocks above 200-day average	59.0%	58.0%	Neutral
Options: Put/call ratio	0.77	0.80	Positive
Insiders: Vickers NYSE Sell/buy ratio	3.37	3.22	Negative

WORST-PERFORMING GROUPS

Group	Last Month %	Last 12 Months %
Food Wholesalers	-6.9	-29.8
Soft Drinks	-5.1	-25.3
Brewers	-2.6	-22.8
Environmental Services	-2.4	-19.2
Home Entertainment	-1.7	-16.7
Airlines	-6.9	-29.8
IT Consulting	-5.1	-25.3
Semiconductor Equip.	-2.6	-22.8
Semiconductors	-2.4	-19.2
Health-Care Distribtr.	-1.7	-16.7

INTEREST RATES

KEY RATES

	SEPT. 15	WEEK AGO	YEAR AGO
Money Market Funds	1.09%	1.04%	0.61%
90-Day Treasury Bills	1.66	1.64	0.94
2-Year Treasury Notes	2.48	2.47	1.61
10-Year Treasury Notes	4.16	4.16	4.18
30-Year Treasury Bonds	4.96	4.96	5.09
30-Year Fixed Mortgage †	5.68	5.80	6.38

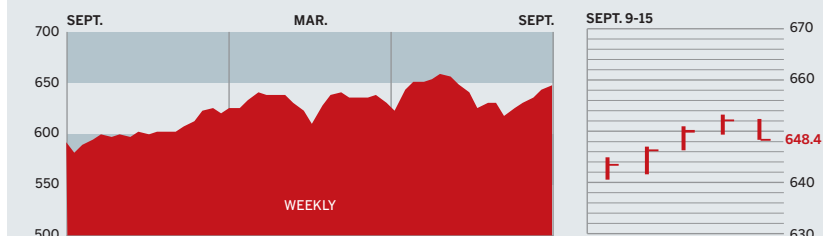
†BanxQuote, Inc.

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	3.57%	4.59%
Taxable Equivalent	5.10	6.56
Insured Revenue Bonds	3.73	4.87
Taxable Equivalent	5.33	6.96

THE BUSINESSWEEK FIFTY



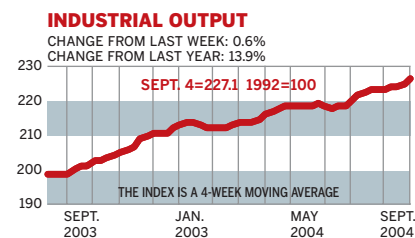
The BW50 rose 0.9% for the week. Best Buy surged 7.3% on a 79% gain in quarterly profits and Yahoo! added 8.3% after announcing the acquisition of Musicmatch, an online-music provider. With mortgage rates holding steady, home-improvement outfits Home Depot and Lowe's, as well as KB Homes, rose. PepsiCo, though, fell 0.4% after Coca-Cola issued a profit warning.

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/04	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/04
1	Progressive	4.7	2.1	26	Procter & Gamble	-0.8	9.8
2	Cendant	-1.5	-2.9	27	Yahoo!	8.3	48.4
3	WellPoint Health Networks	4.5	-3.4	28	Apache	1.2	13.1
4	UnitedHealth Group	2.4	13.4	29	Sears, Roebuck	0.6	-14.3
5	Forest Laboratories	3.1	-40.8	30	Stryker	-1.6	5.3
6	ACE	2.4	-11.5	31	Sysco	-4.9	-21.5
7	Best Buy	7.3	-1.2	32	Dollar General	1.0	-7.9
8	ConocoPhillips	2.0	13.5	33	Bed Bath & Beyond	0.2	-7.4
9	Lowe's	0.9	-5.8	34	Quest Diagnostics	-1.1	1.6
10	Electronic Arts	-0.6	0.7	35	Nike	-1.4	4.2
11	Pulte Homes	-0.1	16.1	36	Devon Energy	1.1	20.7
12	Centex	3.0	-7.5	37	Intel	3.5	-30.1
13	eBay	5.6	36.9	38	Johnson Controls	-2.1	-5.3
14	ChevronTexaco	2.3	15.5	39	Staples	0.9	13.2
15	Symantec	4.2	24.6	40	American International Group	-1.8	-3.8
16	Dell	-0.1	8.5	41	Ambac Financial Group	0.9	-0.8
17	Qualcomm	2.7	28.6	42	Express Scripts	-0.8	-13.9
18	International Game Technology	-3.5	-19.1	43	Harley-Davidson	-1.4	15.9
19	MBNA	0.0	-11.3	44	PepsiCo	-0.4	-4.6
20	Marathon Oil	2.7	8.1	45	Burlington Resources	1.2	29.8
21	St. Jude Medical	1.5	-1.2	46	Carnival	0.7	6.5
22	Home Depot	3.0	5.7	47	3M	-2.2	5.1
23	Exxon Mobil	0.8	12.5	48	Apollo Group	-4.1	3.2
24	Johnson & Johnson	-0.2	7.9	49	KB Home	2.7	5.0
25	Starbucks	2.5	21.4	50	Humana	1.5	-11.0

Data: Reuters

BW PRODUCTION INDEX



The production index rose for a sixth straight week. Before calculation of the four-week moving average, the index climbed to 230.1 from 228.2. On a seasonally adjusted basis, lumber posted the biggest percentage increase. Truck assemblies, electric power, rail-freight traffic, and coal rose moderately. Auto output was down. According to *Ward's Automotive Reports*, total auto production so far in 2004 is the lowest in 19 years. Steel and crude-oil refining were also lower.

Information on each of the index components is at www.businessweek.com. BW production index Copyright 2004 by The McGraw-Hill Companies

ONLINE RESOURCES

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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, Sept. 21, 8:30 a.m. EDT » August housing starts are forecast to have inched lower, to an annual rate of 1.94 million. That's based on the median forecast of economists surveyed by Action Economics. In July, sales climbed to an annual pace of 1.98 million.

FOMC MEETING Tuesday, Sept. 21, 9 a.m. EDT » The Federal Reserve Board's Open Market Committee will meet to set

monetary policy. Economists surveyed by Action Economics expect the Fed will hike rates to 1.75%, up from 1.5%.

LEADING INDICATORS Thursday, Sept. 23, 10 a.m. EDT » The Conference Board's August index of leading economic indicators most likely slipped by 0.1%, after a 0.3% decline in July.

DURABLE GOODS ORDERS Friday, Sept. 24, 8:30 a.m. EDT » New durable goods orders for

August probably rose 0.4%. A leap in nondefense aircraft orders pushed orders up by 1.6% in July.

EXISTING HOME SALES Friday, Sept. 24, 10 a.m. EDT » Existing home sales in August probably slowed to an annual pace of 6.64 million. July sales touched an annual rate of 6.72 million. Existing home sales are likely to set another record in 2004, aided by the muted increases in mortgage rates so far this year.

The *BusinessWeek* production index improved to 227.1 for the week ended Sept. 4, an increase of 13.9% from the previous year. Before calculation of the four-week moving average, the index rose to 230.1.

BusinessWeek online

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