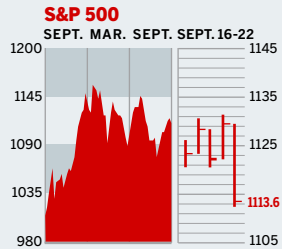


Personal Business Figures of the Week

STOCKS

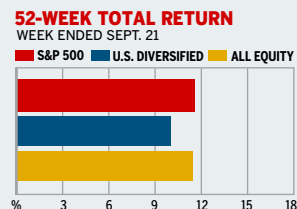
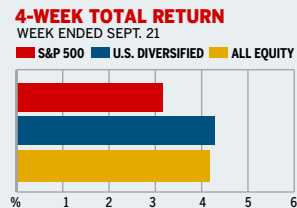


COMMENTARY

Stocks, on the rise most of the week, fell sharply on Sept. 22, as companies began to report. Investors dumped shares of such outfits as FedEx and Bear Stearns, in spite of results that beat expectations. Meanwhile, bonds reacted perversely to the latest Fed rate hike, with prices firming and yields sinking. The markets are clearly worried despite the Fed's optimism.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	SEPT. 22	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1113.6	-0.6	0.1	8.9
Dow Jones Industrials	10,109.2	-1.2	-3.3	6.0
NASDAQ Composite	1885.7	-0.6	-5.9	0.6
S&P MidCap 400	587.1	-0.2	1.9	11.6
S&P SmallCap 600	287.6	-0.2	6.3	16.8
DJ Wilshire 5000	10,869.5	-0.5	0.6	9.5

SECTORS

	SEPT. 22	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	648.1	0.0	4.2	10.3
BW Info Tech 100**	327.1	-0.5	-6.7	-0.1
S&P/BARRA Growth	539.1	-1.4	-3.0	3.3
S&P/BARRA Value	570.4	0.1	3.3	14.6
S&P Energy	275.1	3.6	22.7	39.5
S&P Financials	385.2	-1.3	1.4	10.6
S&P REIT	126.2	0.1	11.1	19.6
S&P Transportation	205.1	-0.3	1.6	13.2
S&P Utilities	127.4	0.9	7.6	16.0
GSTI Internet	145.6	-0.6	0.6	3.8
PSE Technology	676.9	0.5	-2.9	4.4

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

BEST-PERFORMING GROUPS

Group	LAST MONTH %	Group	LAST 12 MONTHS %
Casinos	14.2	Steel	88.2
Internet Software	13.4	Internet Software	77.7
Oil & Gas Drilling	12.9	Oil & Gas Refining	75.0
Homebuilding	11.8	Homebuilding	65.1
Oil & Gas Equipment	9.6	Internet Retail	64.1

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Natural Resources	10.1	Natural Resources	40.1
Diversified Emerg. Mkts.	8.2	Latin America	35.3
Pacific/Asia ex-Japan	7.8	Diversified Emerg. Mkts.	25.4
Latin America	6.9	Real Estate	25.4
LAGGARDS			
Japan	0.0	Technology	-4.5
Real Estate	1.0	Precious Metals	0.7
Miscellaneous	2.5	Small-cap Growth	3.9
Domestic Hybrid	2.5	Large-cap Growth	4.8

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
ProFunds Energy U.S. Inv.	18.7	ProFunds Energy U.S. Inv.	65.2
American Heritage Growth	16.7	iShares MSCI Austria Idx.	61.6
Winslow Green Growth	13.3	State St. Rsch. Gl. Rs. B	60.4
Fidelity Select Nat. Gas	13.3	Bruce	55.3
LAGGARDS			
ProFds. USh. Sm. Cap Inv.	-11.3	Thurlow Growth	-34.9
Rydex Dyn. Vent. 100 H	-9.4	GMO Asia III	-34.5
ProFunds URSh. OTC Inv.	-9.4	Ameritor Investment	-32.4
ProFds. USh. Mid Cap Inv.	-7.9	ProFds. Smicdr. Ultrs. Inv.	-31.7

GLOBAL MARKETS

	SEPT. 22	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)*	1192.5	2.1	1.2	19.5
London (FT-SE 100)	4592.3	1.0	2.6	8.6
Paris (CAC 40)	3692.1	0.0	3.8	12.5
Frankfurt (DAX)	3942.4	0.0	-0.6	14.1
Tokyo (NIKKEI 225)	11,019.4	-1.2	3.2	5.2
Hong Kong (Hang Seng)	13,272.2	1.4	5.5	22.1
Toronto (S&P/TSX Composite)	8586.1	1.4	4.4	13.5
Mexico City (IPC)	10,777.2	1.1	22.5	37.9

*Sept. 21

FUNDAMENTALS

	SEPT. 21	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.69%	1.70%	1.62%
S&P 500 P/E Ratio (Trailing 12 mos.)	20.0	20.0	28.9
S&P 500 P/E Ratio (Next 12 mos.)*	16.6	16.5	16.7
First Call Earnings Revision*	-0.49%	-0.23%	0.61%

*First Call Corp.

TECHNICAL INDICATORS

	SEPT. 21	WEEK AGO	READING
S&P 500 200-day average	1116.6	1115.0	Negative
Stocks above 200-day average	60.0%	59.0%	Neutral
Options: Put/call ratio	0.76	0.77	Positive
Insiders: Vickers NYSE Sell/buy ratio	3.65	3.37	Negative

WORST-PERFORMING GROUPS

Group	LAST MONTH %	Group	LAST 12 MONTHS %
Tobacco	-6.4	Airlines	-28.6
Home Entertainment	-5.8	IT Consulting	-27.0
Soft Drinks	-5.7	Semiconductor Equip.	-19.2
Brewers	-5.6	Semiconductors	-19.2
Environmental Services	-5.5	Health-Care Distribtrs.	-17.5

INTEREST RATES

KEY RATES

	SEPT. 22	WEEK AGO	YEAR AGO
Money Market Funds	1.14%	1.09%	0.61%
90-Day Treasury Bills	1.71	1.66	0.93
2-Year Treasury Notes	2.47	2.48	1.60
10-Year Treasury Notes	3.99	4.16	4.14
30-Year Treasury Bonds	4.77	4.96	5.03
30-Year Fixed Mortgage †	5.47	5.68	5.90

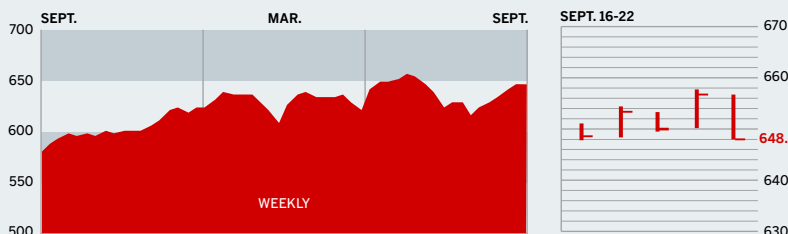
†BanxQuote, Inc.

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	3.47%	4.55%
Taxable Equivalent	4.96	6.50
Insured Revenue Bonds	3.65	4.78
Taxable Equivalent	5.21	6.83

THE BUSINESSWEEK FIFTY



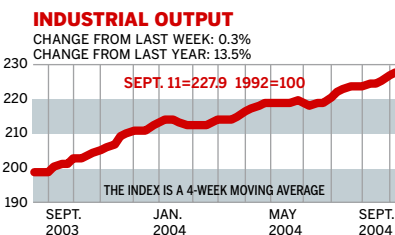
The BW50, ending the week unchanged, outperformed the major markets. The biggest gainer was KB Home, climbing 11.1% on a jump in U.S. housing starts. Also lifting results were Marathon Oil, ConocoPhillips, and ChevronTexaco, up 5.3%, 4.2%, and 4.1%, respectively, as oil prices soared. Qualcomm, though, fell 4.7%, as investors were spooked by talk of an accounting change.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/04			WEEK	SINCE 3/1/04
1	Progressive	-0.7	1.4	26	Procter & Gamble	-3.6	5.9
2	Cendant	1.2	-1.7	27	Yahoo	-1.3	46.5
3	WellPoint Health Networks	-2.0	-5.3	28	Apache	5.7	19.6
4	UnitedHealth Group	0.0	13.4	29	Sears, Roebuck	-1.2	-15.3
5	Forest Laboratories	-2.6	-42.4	30	Stryker	2.0	7.4
6	ACE	-1.4	-12.7	31	Sysco	-1.4	-22.6
7	Best Buy	1.7	0.4	32	Dollar General	-0.8	-8.6
8	ConocoPhillips	4.2	18.3	33	Bed Bath & Beyond	4.4	-3.3
9	Lowe's	0.6	-5.2	34	Quest Diagnostics	1.5	3.1
10	Electronic Arts	-0.8	-0.1	35	Nike	3.5	7.8
11	Pulte Homes	3.4	20.1	36	Devon Energy	5.4	27.3
12	Centex	3.2	-4.5	37	Intel	0.0	-30.1
13	eBay	-5.6	29.2	38	Johnson Controls	-0.3	-5.6
14	ChevronTexaco	4.1	20.3	39	Staples	-1.9	11.1
15	Symantec	1.1	25.9	40	American International Group	-1.8	-5.5
16	Dell	-1.0	7.4	41	Ambac Financial Group	1.1	0.3
17	Qualcomm	-4.7	22.6	42	Express Scripts	2.3	-11.9
18	International Game Technology	6.8	-13.6	43	Harley-Davidson	-2.8	12.7
19	MBNA	3.1	-8.5	44	PepsiCo	-1.6	-6.2
20	Marathon Oil	5.3	13.8	45	Burlington Resources	3.9	34.9
21	St. Jude Medical	0.3	-0.9	46	Carnival	1.3	8.0
22	Home Depot	-0.4	5.3	47	3M	-2.2	2.8
23	Exxon Mobil	3.0	15.9	48	Apollo Group	-7.1	-4.1
24	Johnson & Johnson	-1.5	6.3	49	KB Home	11.1	16.6
25	Starbucks	-1.4	19.7	50	Humana	-1.8	-12.7

Data: Reuters

BW PRODUCTION INDEX



The production index managed to post another increase. Before calculation of the four-week moving average, however, the index dropped to 227.6, from 230.1. After seasonal adjustments, auto production showed a large gain, with coal and truck assemblies growing by much smaller levels. The Labor Day holiday had a significant impact on lumber output and rail-freight traffic. Electric power and steel production were also lower. Crude-oil refining was unchanged over the period.

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

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