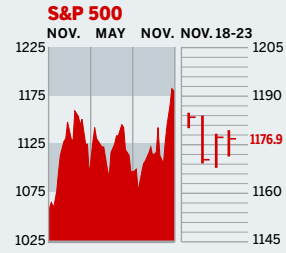


STOCKS



COMMENTARY

The Dow and NASDAQ were headed to new highs, when Fed Chairman Greenspan's remarks on the dollar on Nov. 19 sent stocks into a funk. Oil, bubbling up again, undercut optimism, too. Investors spent the next sessions digging out of the hole. The tech-laden NASDAQ got a helping hand from Apple Computer, rising sharply after an analyst set a \$100 price target.

Data: Bloomberg Financial Markets, Reuters

U.S. MARKETS

	NOV. 23	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P 500	1176.9	-0.4	5.8	13.7
Dow Jones Industrials	10,492.6	-0.5	0.4	9.0
NASDAQ Composite	2084.3	-0.7	4.0	10.1
S&P MidCap 400	634.5	-0.1	10.2	15.7
S&P SmallCap 600	317.7	0.5	17.5	23.6
DJ Wilshire 5000	11,549.9	-0.3	6.9	14.4

SECTORS

	NOV. 23	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
BusinessWeek 50*	688.3	0.4	10.6	16.1
BW Info Tech 100**	357.6	-1.3	2.0	9.3
S&P/BARRA Growth	565.6	-1.1	1.7	8.0
S&P/BARRA Value	607.0	0.3	10.0	19.5
S&P Energy	292.7	3.5	30.6	51.6
S&P Financials	396.1	-0.7	4.3	11.3
S&P REIT	137.4	0.4	18.6	24.2
S&P Transportation	233.9	0.5	15.8	20.7
S&P Utilities	140.9	1.7	19.0	29.7
GSTI Internet	158.8	-1.6	9.8	19.5
PSE Technology	747.8	-0.6	7.2	14.6

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

GLOBAL MARKETS

	NOV. 23	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	13079*	-1.3	10.9	23.6
London (FT-SE 100)	4742.4	-1.1	5.9	9.8
Paris (CAC 40)	3780.1	-1.7	6.2	12.3
Frankfurt (DAX)	4113.4	3.7	3.7	12.9
Tokyo (NIKKEI 225)	10,849.4	-5.8	-1.8	6.5
Hong Kong (Hang Seng)	14,023.3	1.4	11.5	18.4
Toronto (S&P/TSX Composite)	8995.2	0.1	9.4	15.6
Mexico City (IPC)	11,876.6	-1.2	35.0	42.5

*Nov. 22

FUNDAMENTALS

	NOV. 22	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.95%	1.96%	1.63%
S&P 500 P/E Ratio (Trailing 12 mos.)	19.9	19.9	26.6
S&P 500 P/E Ratio (Next 12 mos.)*	16.5	16.6	17.7
First Call Earnings Revision*	-0.21%	-0.51%	-0.72%

*First Call Corp.

TECHNICAL INDICATORS

	NOV. 22	WEEK AGO	READING
S&P 500 200-day average	1121.6	1120.7	Positive
Stocks above 200-day average	74.0%	72.0%	Negative
Options: Put/call ratio	0.62	0.62	Neutral
Insiders: Vickers NYSE Sell/buy ratio	5.50	4.97	Negative

BEST-PERFORMING GROUPS

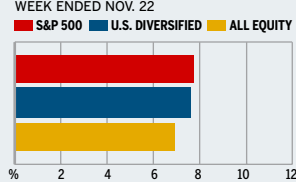
	LAST MONTH %		LAST 12 MONTHS %
Steel	27.9	Internet Retail	110.9
Agricultural Products	25.0	Steel	94.2
Health-Care Distribrtrs.	24.6	Internet Software	84.1
Managed Health Care	24.6	Wireless Services	77.2
Tires & Rubber	21.1	Oil & Gas Refining	77.0

WORST-PERFORMING GROUPS

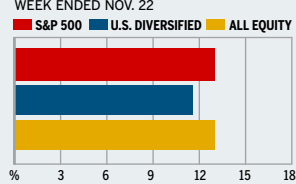
	LAST MONTH %		LAST 12 MONTHS %
Office Svcs. & Supplies	-0.1	IT Consulting	-28.9
Instrumentation	0.2	Insurance Brokers	-28.1
Brewers	0.6	Semiconductor Equip.	-25.9
Pharmaceuticals	0.8	Semiconductors	-21.1
Household Products	1.2	Airlines	-13.4

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Technology	8.9	Natural Resources	48.8
Communications	8.2	Latin America	39.0
Small-cap Value	8.1	Utilities	28.9
Latin America	8.1	Real Estate	28.6
LAGGARDS			
Domestic Hybrid	4.2	Technology	1.0
Real Estate	4.3	Precious Metals	7.0
Precious Metals	4.8	Small-cap Growth	7.4
Miscellaneous	4.8	Large-cap Growth	7.4

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Fidelity Sel. Mcdl. Del.	20.4	ProFunds Energy Utr. Inv.	82.5
ProFunds UltraOTC Inv.	19.6	ProFds. Wriss. Ultrs. Inv.	81.5
Rydex Dyn. Veloc. 100 H	19.4	iShares MSCI Austria Idx.	70.6
ProFds. Ult. Sm. Cap Inv.	18.2	State St. Rsch. Gl. Rs. A	70.5
LAGGARDS			
GE Contra	-85.5	GE Contra	-99.9
ProFunds UltSh. OTC Inv	-170	ProFds. Smicdr. Ultrs. Inv.	-37.6
Rydex Dyn. Vent. 100 H	-170	Thurlow Growth	-37.1
ProFds. USH. Sm. Cap Inv.	-15.8	GMO Emerg. Mkts. Qty. III	-35.8

INTEREST RATES

KEY RATES

	NOV. 23	WEEK AGO	YEAR AGO
Money Market Funds	1.46%	1.42%	0.62%
90-Day Treasury Bills	2.17	2.12	0.93
2-Year Treasury Notes	2.95	2.83	1.84
10-Year Treasury Notes	4.19	4.14	4.18
30-Year Treasury Bonds	4.84	4.84	5.03
30-Year Fixed Mortgage †	5.73	5.73	5.69

†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%	4.53%
Taxable Equivalent	5.10	6.47
Insured Revenue Bonds	3.76	4.65
Taxable Equivalent	5.37	6.64

THE WEEK AHEAD

GROSS DOMESTIC PRODUCT (REVISED) Tuesday, Nov. 30, 8:30 a.m. EST

The economy probably grew at an annual rate of 3.8% in the third quarter, up slightly from the initial estimate of 3.7%. That's based on the median forecast of economists surveyed by Action Economics LLC.

CONSUMER CONFIDENCE

Tuesday, Nov. 30, 10 a.m. EST The Conference Board's November confidence index

probably rebounded to 95.5, after dropping to 92.8 in October.

PURCHASING MANAGERS' INDEX

Wednesday, Dec. 1, 10 a.m. EST November's factory activity index from the Institute for Supply Management most likely eased to 56.5%, from 56.8% in October.

BEIGE BOOK Wednesday, Dec. 1, 2 p.m. EST The Federal Reserve will release its report on regional economic activity ahead of the Dec. 14 monetary policy

meeting. The consensus estimate from Action Economics is for another hike in interest rates, to 2.25%, from 2%.

EMPLOYMENT Friday, Dec. 3, 8:30 a.m. EST

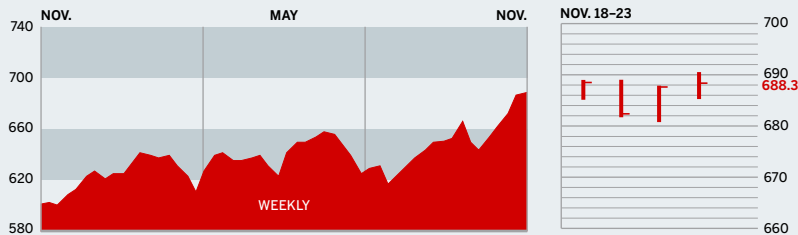
November nonfarm payrolls are expected to have risen by 195,000, after a 337,000 jump in October. Factory payrolls probably added 5,000 jobs, reversing a fall of 5,000. The November jobless rate most likely slipped back to 5.4%, from 5.5%.

The BusinessWeek production index rose to 231.1 for the week ended Nov. 13, and grew 11.5% from a year ago. Before calculation of the four-week moving average, the index slipped to 231.1.

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



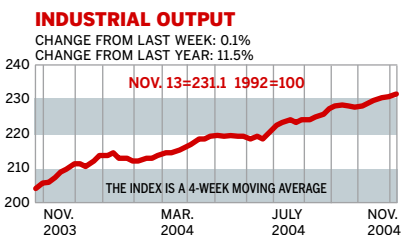
The BW50 bested the broader averages, ending the week up 0.4%. Helping drive results were such energy outfits as Apache and Devon Energy, rising 6.5% and 5.9%, respectively, as oil prices edged near \$50. Tech stocks were generally weak, with Intel falling on an analyst warning. Also hurt was Forest Labs, down 7.3, after BofA cited patent risks to its new antidepressant drug.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/04	RANK	COMPANY	% CHANGE WEEK	% CHANGE SINCE 3/1/04
1	Progressive	-1.7	11.3	26	Procter & Gamble	-0.8	5.5
2	Cendant	-2.7	-3.1	27	Yahoo	-1.5	64.2
3	WellPoint Health Networks	1.5	11.2	28	Apache	6.5	27.9
4	UnitedHealth Group	1.5	33.1	29	Sears, Roebuck	0.0	12.7
5	Forest Laboratories	-7.3	-50.1	30	Stryker	-1.1	-1.9
6	ACE	2.4	-11.9	31	Sysco	1.0	-10.1
7	Best Buy	-3.5	11.0	32	Dollar General	-1.8	-5.0
8	ConocoPhillips	3.4	30.2	33	Bed Bath & Beyond	-4.7	0.4
9	Lowe's	-0.8	2.2	34	Quest Diagnostics	1.4	11.4
10	Electronic Arts	-0.6	2.7	35	Nike	-1.3	15.8
11	Pulte Homes	-0.8	8.6	36	Devon Energy	5.9	41.9
12	Centex	-4.1	-0.2	37	Intel	-3.9	-20.0
13	eBay	0.1	59.4	38	Johnson Controls	0.0	5.9
14	ChevronTexaco	2.2	23.5	39	Staples	1.2	21.5
15	Symantec	2.5	53.2	40	American International Group	1.8	-13.2
16	Dell	0.5	23.8	41	Ambac Financial Group	0.8	3.1
17	Qualcomm	-0.2	29.1	42	Express Scripts	-2.6	-1.0
18	International Game Technology	-1.2	-11.0	43	Harley-Davidson	-0.8	7.3
19	MBNA	-0.8	-3.1	44	PepsiCo	0.1	-1.0
20	Marathon Oil	4.9	11.6	45	Burlington Resources	6.5	52.0
21	St. Jude Medical	0.1	5.3	46	Carnival	0.7	17.1
22	Home Depot	3.0	19.9	47	3M	-2.4	2.8
23	Exxon Mobil	2.4	21.4	48	Apollo Group	0.1	-0.9
24	Johnson & Johnson	-0.5	12.4	49	KB Home	0.7	23.9
25	Starbucks	1.5	50.8	50	Humana	0.9	8.1

Data: Reuters

BW PRODUCTION INDEX



The production index managed a small increase over the latest period. Before calculation of the four-week moving average, however, the index inched down to 231.1, from 231.2. On a seasonally adjusted basis, the components were evenly split among gainers and losers. Truck assemblies, crude-oil refining, coal, and rail-freight traffic were all higher. Autos had the biggest decline. November vehicle sales are expected to fall from the October pace. Steel, electric-power production, and lumber output declined.

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