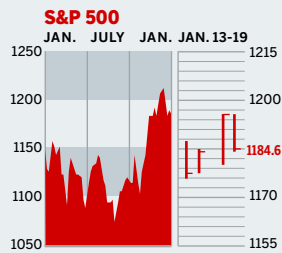


Personal Business Figures of the Week

STOCKS



COMMENTARY

Despite strong earnings from such outfits as IBM, Pfizer, and 3M and little news on the economic front, gloomy investors drove stocks steadily downward. On the positive side, however, gas prices nudged downward, although oil remains in the \$50-per-barrel zone. For the week, the S&P 500, Dow, and NASDAQ fell 0.3%, 0.7%, and 0.9%, respectively.

Data: Bloomberg Financial Markets, Reuters

U.S. MARKETS

	JAN. 19	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1184.6	-0.3	-2.3	3.9
Dow Jones Industrials	10,540.0	-0.7	-2.3	-0.6
NASDAQ Composite	2073.6	-0.9	-4.7	-3.1
S&P MidCap 400	640.4	0.7	-3.5	7.9
S&P SmallCap 600	315.3	1.3	-4.1	12.5
DJ Wilshire 5000	11,638.9	0.0	-2.6	4.7

SECTORS

	JAN. 19	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	698.6	-0.1	12.3	12.8
BW Info Tech 100**	357.6	-1.0	2.0	-2.4
S&P/BARRA Growth	570.7	-0.4	-1.9	0.2
S&P/BARRA Value	609.6	-0.1	-2.6	7.7
S&P Energy	290.2	1.7	0.5	29.8
S&P Financials	402.2	0.0	-2.2	3.5
S&P REIT	137.6	2.9	-4.8	19.3
S&P Transportation	221.5	-1.8	-8.3	11.7
S&P Utilities	140.7	1.8	-0.7	18.6
GSTI Internet	169.2	1.3	-5.1	8.9
PSE Technology	738.6	-0.4	-5.2	-1.2

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

GLOBAL MARKETS

	JAN. 19	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1394.4	3.2	-0.2	11.2
London (FT-SE 100)	4818.3	0.7	0.1	6.6
Paris (CAC 40)	3869.0	1.4	1.3	4.9
Frankfurt (DAX)	4245.6	0.9	7.1	2.6
Tokyo (NIKKEI 225)	11,405.3	-0.4	6.8	2.0
Hong Kong (Hang Seng)	13,678.6	0.8	-3.9	0.8
Toronto (S&P/TSX Composite)	9120.4	1.1	-1.4	6.3
Mexico City (IPC)	13,035.8	5.7	0.9	41.0

FUNDAMENTALS

	JAN. 18	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.94%	1.95%	1.53%
S&P 500 P/E Ratio (Trailing 12 mos.)	20.2	20.0	28.0
S&P 500 P/E Ratio (Next 12 mos.)*	16.2	16.1	18.3
First Call Earnings Surprise*	4.02%	6.91%	5.86%

*First Call Corp.

TECHNICAL INDICATORS

	JAN. 18	WEEK AGO	READING
S&P 500 200-day average	1133.4	1132.0	Positive
Stocks above 200-day average	75.0%	72.0%	Negative
Options: Put/call ratio	0.69	0.73	Neutral
Insiders: Vickers NYSE Sell/buy ratio	5.35	5.80	Positive

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Fertilizers & Ag. Chems.	13.6	100.4
Drug Chains	10.7	61.7
Agricultural Products	7.1	56.1
Health-Care Facilities	6.0	54.0
Homebuilding	5.7	53.9

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
IT Consulting	-13.5	-47.4
Electric Mfg. Svcs.	-11.2	-35.6
Air Freight & Couriers	-10.9	-35.2
Application Software	-10.8	-30.9
Internet Retail	-10.2	-27.1

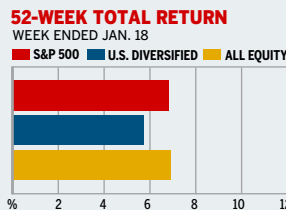
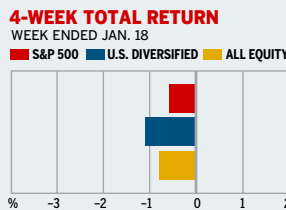
EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Japan	5.0	Natural Resources	26.9
Diversified Pacific/Asia	3.1	Real Estate	26.7
Diversified Emerg. Mkts.	1.1	Latin America	24.3
Pacific/Asia ex-Japan	1.0	Utilities	19.2
LAGGARDS			
Precious Metals	-3.9	Technology	-10.8
Real Estate	-3.2	Precious Metals	-7.5
Technology	-3.1	Small-cap Growth	-0.4
Small-cap Value	-2.1	Large-cap Growth	2.4

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
T R. Price Em. Eur. & Mdn.	10.0	iShares MSCI Austria Idx.	52.3
Fidelity Advisor Korea A	10.0	CGM Realty	45.5
Matthews Korea	9.5	Alpine U.S. RI. Est. Eq. Y	44.9
Japan Smaller Companies	9.2	Metzler/Pdn. Eur. Em. Mkt.	44.2
LAGGARDS			
Commonwth. N. Zlnd	-10.1	ProFunds Semicdr. Inv.	-46.4
Ameritor Investment	-9.1	Ameritor Investment	-44.4
Apex Mid Cap Growth	-8.7	Van Wagoner Sm. Cap. Gr.	-35.4
ProFunds Pr. Mtls. Inv.	-8.6	Rydex Electronics Inv.	-35.3

MUTUAL FUNDS



Data: Standard & Poor's

INTEREST RATES

KEY RATES	JAN. 19	WEEK AGO	YEAR AGO
Money Market Funds	1.81%	1.78%	0.61%
90-Day Treasury Bills	2.36	2.33	0.88
2-Year Treasury Notes	3.22	3.20	1.64
10-Year Treasury Notes	4.18	4.24	4.03
30-Year Treasury Bonds	4.66	4.77	4.91
30-Year Fixed Mortgage †	5.61	5.70	5.54

†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	3.60%	4.47%
Taxable Equivalent	5.14	6.39
Insured Revenue Bonds	3.73	4.60
Taxable Equivalent	5.33	6.57

THE WEEK AHEAD

CONSUMER CONFIDENCE

Tuesday, Jan. 25, 10 a.m., EDT » The Conference Board's consumer-confidence index very likely fell to 102 in January from 102.3 in December. That's the median forecast of economists polled by Action Economics LLC.

EXISTING HOME SALES Tuesday, Jan. 25, 10 a.m., EDT » Resales of homes probably slipped to an annual rate of 6.89 million in December from 6.94 million in

November. Because mortgage rates stayed below 6% last year, 2004 saw another yearly record high set for home sales.

DURABLE GOODS ORDERS

Thursday Jan. 27, 8:30 a.m., EDT » December orders for durable goods probably rose 0.5%, after a 1.4% gain in November.

GROSS DOMESTIC PRODUCT

Friday, Jan. 28, 8:30 a.m., EDT » Real gross domestic product probably grew at an

annual rate of 3.3% in the fourth quarter, vs. a 4% pace in the third quarter, according to the median forecast compiled by Action Economics. A severe widening in the net-exports deficit was a drag on growth at yearend.

EMPLOYMENT COST INDEX

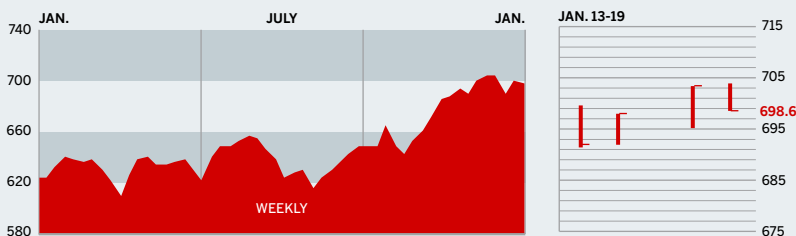
Friday, Jan. 28, 8:30 a.m., EDT » Compensation probably increased by 0.8% in the fourth quarter, just a notch below the 0.9% gain in the third quarter.

The *BusinessWeek* production index increased 0.5% for the week ended Jan. 8 and was up 11.9% from the previous year. Before calculation of the four-week moving average, the index fell to 240.5 from 242.7.

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 fell 0.1% for the week ended Jan. 19. Helping to cushion the fall were strong returns from Pulte Homes, KB Home, and Centex; despite a rise in interest rates, real estate continues to be strong. Results were mixed in the tech arena: Intel and Qualcomm fell despite good profits, while Symantec rose in anticipation of strong earnings.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/04
1	Progressive	1.1	3.3
2	Cendant	1.1	-1.0
3	WellPoint Health Networks	1.6	43.8
4	UnitedHealth Group	0.2	42.4
5	Forest Laboratories	-2.4	-43.6
6	ACE	2.5	-2.5
7	Best Buy	1.1	7.7
8	ConocoPhillips	2.3	29.6
9	Lowe's	-0.4	2.0
10	Electronic Arts	1.9	27.7
11	Pulte Homes	6.1	26.1
12	Centex	5.7	14.3
13	eBay	-3.9	50.0
14	ChevronTexaco	0.4	19.3
15	Symantec	6.2	21.7
16	Dell	-2.1	22.7
17	Qualcomm	-4.8	30.2
18	International Game Technology	1.7	-14.5
19	MBNA	-1.5	-0.5
20	Marathon Oil	1.5	9.4
21	St. Jude Medical	-1.6	6.4
22	Home Depot	-0.9	15.1
23	Exxon Mobil	0.9	21.1
24	Johnson & Johnson	-0.8	16.5
25	Starbucks	1.3	54.4

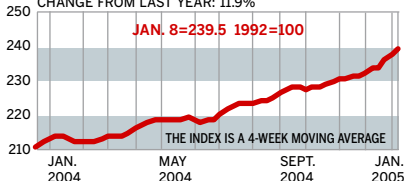
RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/04
26	Procter & Gamble	0.3	10.6
27	Yahoo	0.9	64.4
28	Apache	4.7	26.4
29	Sears, Roebuck	-0.4	6.4
30	Stryker	1.4	14.1
31	Sysco	-0.8	-9.2
32	Dollar General	0.0	-6.3
33	Bed Bath & Beyond	1.4	1.4
34	Quest Diagnostics	-1.3	11.4
35	Nike	0.0	20.9
36	Devon Energy	3.3	39.0
37	Intel	-2.4	-22.6
38	Johnson Controls	-0.5	4.3
39	Staples	-0.1	25.0
40	American International Group	0.3	-9.4
41	Ambac Financial Group	0.5	4.0
42	Express Scripts	-1.9	4.8
43	Harley-Davidson	0.0	12.4
44	PepsiCo	0.8	4.1
45	Burlington Resources	3.1	48.2
46	Carnival	4.1	31.7
47	3M	-3.3	5.3
48	Apollo Group	-3.2	5.4
49	KB Home	5.9	51.5
50	Humana	4.6	50.3

Data: Reuters

BW PRODUCTION INDEX

INDUSTRIAL OUTPUT

CHANGE FROM LAST WEEK: 0.5%
CHANGE FROM LAST YEAR: 11.9%



The production index increased again during the week ended Jan. 8, rising to 239.5 from 238.4. Compared with the previous year, the index has increased by 11.9%. Before calculation of the four-week moving average, the index slipped to 240.5 from 242.7. After seasonal adjustment, output of steel, electric power, and crude-oil refining as well as rail-freight traffic declined sharply. Auto and truck production increased slightly, while coal and lumber output were unchanged for the week.

Information on each of the index components is at www.businessweek.com.
BW production index Copyright 2005 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