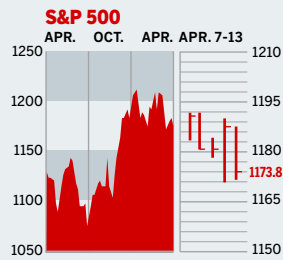


## STOCKS



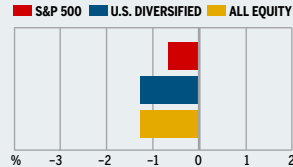
### COMMENTARY

Nervous investors zigzagged in and out of equities. Mild language in the latest minutes released by the Fed sent stocks up on Apr. 12, but that gain was gone the next day—and then some. Weighing on the Dow was Caterpillar, whose investors sold shares in search of the next hot sector. Tech stocks got battered, as the NASDAQ fell 1.6% on Apr. 13. Meanwhile, oil prices sank from their high.

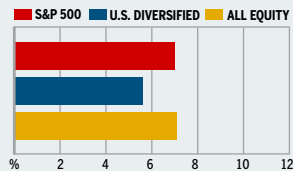
Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS

### 4-WEEK TOTAL RETURN



### 52-WEEK TOTAL RETURN



Data: Standard & Poor's

## U.S. MARKETS

	APR. 13	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>S&amp;P 500</b>	1173.8	-0.9	-3.1	3.9
<b>Dow Jones Industrials</b>	10,403.9	-0.8	-3.5	0.2
<b>NASDAQ Composite</b>	1974.4	-1.2	-9.2	-2.7
<b>S&amp;P MidCap 400</b>	647.7	-1.8	-2.4	7.7
<b>S&amp;P SmallCap 600</b>	315.2	-2.0	-4.1	10.3
<b>DJ Wilshire 5000</b>	11,553.9	-1.0	-3.3	4.6

## SECTORS

	APR. 13	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>BusinessWeek 50*</b>	690.3	-2.4	-2.0	8.0
<b>BW Info Tech 100**</b>	345.8	-1.1	-7.4	-1.3
<b>S&amp;P/BARRA Growth</b>	566.9	-0.7	-2.6	1.4
<b>S&amp;P/BARRA Value</b>	602.5	-1.1	-3.7	6.5
<b>S&amp;P Energy</b>	328.5	-4.7	13.8	37.3
<b>S&amp;P Financials</b>	380.9	-0.5	-7.4	-2.6
<b>S&amp;P REIT</b>	134.5	1.8	-6.9	21.3
<b>S&amp;P Transportation</b>	216.8	-3.2	-10.2	13.9
<b>S&amp;P Utilities</b>	151.3	1.2	6.9	27.7
<b>GSTI Internet</b>	154.2	-2.6	-13.5	-2.1
<b>PSE Technology</b>	714.5	-1.1	-8.3	-2.1

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

## GLOBAL MARKETS

	APR. 13	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>S&amp;P Euro Plus (U.S. Dollar)</b>	1394.0	0.6	-0.2	17.4
<b>London (FT-SE 100)</b>	4960.8	0.3	3.0	9.9
<b>Paris (CAC 40)</b>	4116.9	0.2	7.7	9.1
<b>Frankfurt (DAX)</b>	4405.7	0.6	3.5	8.2
<b>Tokyo (NIKKEI 225)</b>	11,637.5	-1.6	1.3	-3.8
<b>Hong Kong (Hang Seng)</b>	13,799.6	1.8	-3.0	8.9
<b>Toronto (S&amp;P/TSX Composite)</b>	9492.1	-1.9	2.7	8.3
<b>Mexico City (IPC)</b>	12,424.4	2.1	-3.8	16.3

## FUNDAMENTALS

	APR. 12	WEEK AGO	YEAR AGO
<b>S&amp;P 500 Dividend Yield</b>	2.01%	2.02%	1.58%
<b>S&amp;P 500 P/E Ratio (Trailing 12 mos.)</b>	19.9	19.8	22.5
<b>S&amp;P 500 P/E Ratio (Next 12 mos.)*</b>	15.5	15.4	17.6
<b>First Call Earnings Surprise*</b>	9.93%	11.89%	6.42%

\*First Call Corp.

## TECHNICAL INDICATORS

	APR. 12	WEEK AGO	READING
<b>S&amp;P 500 200-day average</b>	1153.2	1152.0	Positive
<b>Stocks above 200-day average</b>	65.0%	64.0%	Neutral
<b>Options: Put/call ratio</b>	0.77	0.81	Positive
<b>Insiders: Vickers NYSE Sell/buy ratio</b>	4.59	4.77	Negative

## BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
<b>Health-Care Facilities</b>	13.3	Fertilizers & Ag. Chems. 69.5
<b>Commercial Printing</b>	8.9	Oil & Gas Refining 68.6
<b>Food Wholesalers</b>	6.3	Oil & Gas Drilling 50.7
<b>Internet Software</b>	6.2	Constr. & Engineering 49.3
<b>Housewares &amp; Spectcls.</b>	6.1	Oil & Gas Exploration 47.0

## WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
<b>Home Entertainment</b>	-26.7	IT Consulting -50.8
<b>Motorcycle Manufacturers</b>	-19.0	Insurance Brokers -32.2
<b>Automobiles</b>	-18.3	Automobiles -32.1
<b>Multi-line Insurers</b>	-17.3	Electronic Mfg. Svcs. -29.9
<b>Steel</b>	-14.3	Semiconductor Equip. -29.8

## EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
<b>LEADERS</b>		<b>LEADERS</b>	
<b>Health</b>	1.4	<b>Natural Resources</b>	36.1
<b>Utilities</b>	0.9	<b>Latin America</b>	31.4
<b>Domestic Hybrid</b>	-0.6	<b>Real Estate</b>	27.7
<b>Communications</b>	-0.6	<b>Utilities</b>	26.9
<b>LAGGARDS</b>		<b>LAGGARDS</b>	
<b>Precious Metals</b>	-9.4	<b>Technology</b>	-9.6
<b>Financial</b>	-2.8	<b>Japan</b>	-4.8
<b>Japan</b>	-2.6	<b>Precious Metals</b>	-3.7
<b>Diversified Pacific/Asia</b>	-2.3	<b>Small-cap Growth</b>	0.1

## EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
<b>LEADERS</b>		<b>LEADERS</b>	
<b>ProFunds USh. Dow 30 Inv.</b>	4.7	<b>ProFunds Oil &amp; Gas Inv.</b>	65.2
<b>Rydex Ivse. Dyn. Dow 30 H</b>	4.7	<b>BlackRock Gl. Res. Inv. A</b>	52.7
<b>ProFds. USh. Sm. Cap Inv.</b>	4.5	<b>AIM European. Sm. Co. A</b>	49.2
<b>ProFds. USh. Mid Cap Inv.</b>	4.4	<b>U.S. Gbl. Invs. Gl. Rscs.</b>	46.6
<b>LAGGARDS</b>		<b>LAGGARDS</b>	
<b>American Heritage Growth</b>	-14.3	<b>Ameritor Investment</b>	-51.6
<b>U.S. Global Invs. Gold</b>	-13.1	<b>Apex Mid Cap Growth</b>	-42.9
<b>ProFunds Precs. Mtls. Inv.</b>	-13.1	<b>ProFunds Semicdr. Inv.</b>	-33.8
<b>U.S. Gl. Invs. Prec. Mnls.</b>	-12.2	<b>Reynolds</b>	-32.7

## INTEREST RATES

### KEY RATES

	APR. 13	WEEK AGO	YEAR AGO
<b>Money Market Funds</b>	2.31%	2.29%	0.58%
<b>90-Day Treasury Bills</b>	2.77	2.76	0.95
<b>2-Year Treasury Notes</b>	3.65	3.69	2.08
<b>10-Year Treasury Notes</b>	4.36	4.43	4.37
<b>30-Year Treasury Bonds</b>	4.68	4.74	5.17
<b>30-Year Fixed Mortgage †</b>	5.86	5.93	5.88

†BarxQuote, 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
<b>General Obligations</b>	3.82%	4.56%
<b>Taxable Equivalent</b>	5.46	6.51
<b>Insured Revenue Bonds</b>	3.98	4.64
<b>Taxable Equivalent</b>	5.69	6.63

## THE WEEK AHEAD

### PRODUCER PRICE INDEX

**Tuesday, Apr. 19, 8:30 a.m. EDT** » March producer prices most likely increased by 0.4% for a second straight month. That's the median forecast from economists polled by Action Economics. Minus food and energy, the core price index probably rose 0.2%, after edging up 0.1% during February.

### RESIDENTIAL CONSTRUCTION

**Tuesday, Apr. 19, 8:30 a.m. EDT** » Housing starts should have

eased to an annual rate of 2.15 million in March. February starts jumped to a rate of 2.2 million.

### CONSUMER PRICE INDEX

**Wednesday, Apr. 20, 8:30 a.m. EDT** » March consumer prices for goods and services are forecast to have risen 0.4%, after increasing 0.4% in February. Excluding food and energy items, prices presumably posted a smaller 0.2% gain, after climbing 0.3% in the previous month.

### BEIGE BOOK

**Wednesday, Apr. 20, 2 p.m. EDT** » The Federal Reserve will release its report on regional economic activity before its May 3 monetary policy meeting. Economists will be looking for anecdotal news of price pressures.

### LEADING INDICATORS

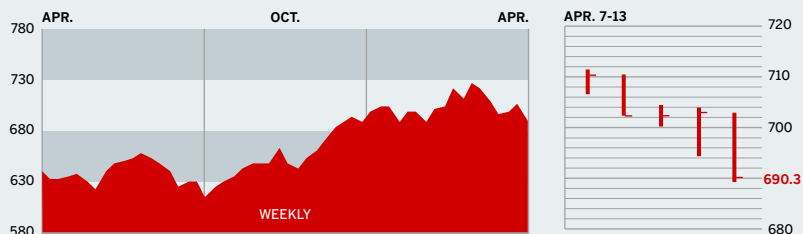
**Thursday, Apr. 21, 10 a.m. EDT** » The Conference Board's March index of leading economic indicators probably fell by 0.2% after inching up 0.1% for February.

The *BusinessWeek* production index edged down to 238.9 for the week ended Apr. 2 but remained 10.4% above the year-ago level. Before calculation of the four-week moving average, the index fell to 238.3.

## BusinessWeek online

For the BW50, more investment data, and the components of the production index visit [www.businessweek.com/magazine/extra.htm](http://www.businessweek.com/magazine/extra.htm)

## THE BUSINESSWEEK FIFTY



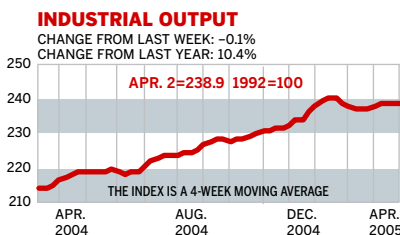
The BW50 fell sharply, with energy shares reacting to the decline in the price of crude. Nucor and U.S. Steel fell 9.4% and 7.6%, respectively, as investors rotated out of the steel sector in search of the next big thing. Tech was mixed, with software makers Autodesk and Microsoft rising, but Net outfits Yahoo! and eBay falling. After the bell on Apr. 13, Apple reported record profits, thanks to iPod sales.

### COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/05	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/05
1	Nucor	-9.4	-16.0	26	Johnson & Johnson	-0.3	4.6
2	ConocoPhillips	-5.0	-5.0	27	Carnival	-2.2	-7.8
3	ChevronTexaco	-5.2	-12.6	28	Adobe Systems	-4.4	5.4
4	Valero Energy	-8.9	2.6	29	Cummins	-3.2	-8.3
5	UnitedHealth Group	-2.1	5.3	30	Boston Scientific	-1.3	-7.5
6	Occidental Petroleum	-7.5	-2.4	31	EOG Resources	-8.4	0.5
7	Exxon Mobil	-2.9	-6.6	32	Symantec	-0.5	-6.5
8	Yahoo	-2.6	4.1	33	Starbucks	-9.6	-9.1
9	Nextel Communications	1.0	-0.5	34	Electronic Arts	-5.9	-23.0
10	Apache	-9.0	-8.3	35	WellPoint	-0.8	3.6
11	Devon Energy	-7.2	-2.8	36	Deere	-3.2	-9.1
12	Pulte Homes	2.4	-4.5	37	United States Steel	-7.6	-25.4
13	Qualcomm	-6.3	-8.7	38	Zimmer Holdings	-0.7	-11.1
14	Apple Computer	-3.0	-8.5	39	FedEx	-4.1	-8.7
15	Dell	-3.3	-7.9	40	Chubb	0.7	0.6
16	Paccar	-4.0	-8.3	41	XTO Energy	-12.1	-9.3
17	Coach	-3.9	-0.7	42	Microsoft	1.5	-0.5
18	Sunoco	-7.8	1.8	43	Danaher	-0.3	-4.7
19	eBay	-11.8	-23.5	44	Unocal	-4.5	4.5
20	Burlington Resources	-5.0	-0.7	45	Dow Chemical	-6.4	-15.1
21	Progressive	-0.1	3.3	46	Cisco Systems	1.3	3.3
22	Caremark Rx	-3.7	4.5	47	Gilead Sciences	0.9	7.0
23	Caterpillar	-3.1	-6.8	48	Nike	-3.6	-8.3
24	Phelps Dodge	-7.1	-10.8	49	Anadarko Petroleum	-5.1	-3.4
25	Autodesk	2.3	10.4	50	Bank of America	1.1	-3.3

Data: Reuters

## BW PRODUCTION INDEX



The production index slipped during the latest period. Before calculation of the four-week moving average, the index dropped to 238.3, from 238.8. On a seasonally adjusted basis, the weakness was concentrated in auto and truck assemblies. Lumber and electric power production also posted small declines. Rail-freight traffic rebounded, while coal and crude-oil refining climbed higher. Steel output was virtually unchanged. In March the average index level improved to 239, from 237.6 in February.

Information on each of the index components is at [www.businessweek.com](http://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](http://www.businessweek.com/magazine/extra.htm)