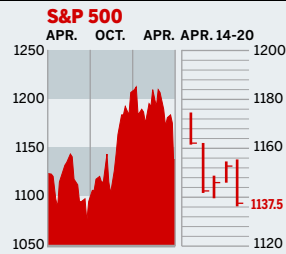


STOCKS



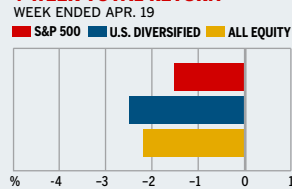
COMMENTARY

It was another bruiser of a week in the markets. Conflicting reports about whether inflation was flaring up or benign sent investors scurrying for the exits. Despite good earnings results from Caterpillar, Intel, and United Technologies, the Dow Jones Industrial Average lost 3.8% for the week ended Apr. 20. Both the Nasdaq and the S&P 500 saw similar losses.

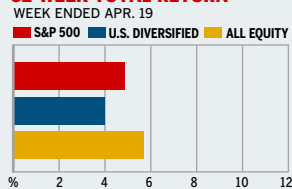
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

U.S. MARKETS

	APR. 20	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1137.5	-3.1	-6.1	1.7
Dow Jones Industrials	10,012.4	-3.8	-7.1	-2.9
NASDAQ Composite	1913.8	-3.1	-12.0	-3.3
S&P MidCap 400	629.1	-2.9	-5.2	5.8
S&P SmallCap 600	305.9	-3.0	-7.0	8.4
DJ Wilshire 5000	11,215.8	-2.9	-6.2	2.6

SECTORS

	APR. 19	WEEK AGO	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	670.8	-2.8	-4.8	6.3
BW Info Tech 100**	331.0	-4.3	-11.3	-3.6
S&P/BARRA Growth	549.8	-3.0	-5.5	-1.2
S&P/BARRA Value	583.5	-3.2	-6.7	4.6
S&P Energy	320.6	-2.4	11.1	34.1
S&P Financials	371.5	-2.5	-9.6	-2.5
S&P REIT	133.8	-0.5	-7.4	21.9
S&P Transportation	204.9	-5.5	-15.2	7.8
S&P Utilities	148.3	-2.0	4.7	25.6
GSTI Internet	150.6	-2.4	-15.5	0.5
PSE Technology	692.0	-3.2	-11.2	-2.5

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

GLOBAL MARKETS

	APR. 20	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1358.8	-2.5	-2.7	14.9
London (FT-SE 100)	4822.0	-2.8	0.2	5.5
Paris (CAC 40)	3950.0	-4.1	3.4	4.7
Frankfurt (DAX)	4178.6	-5.2	-1.8	2.9
Tokyo (NIKKEI 225)	11,088.6	-4.7	-3.5	-7.2
Hong Kong (Hang Seng)	13,501.6	-2.2	-5.1	10.4
Toronto (S&P/TSX Composite)	9378.1	-1.2	1.4	9.0
Mexico City (IPC)	11,842.7	-4.7	-8.3	11.1

FUNDAMENTALS

	APR. 19	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	2.07%	2.01%	1.59%
S&P 500 P/E Ratio (Trailing 12 mos.)	19.2	19.9	22.0
S&P 500 P/E Ratio (Next 12 mos.)*	15.1	15.5	17.2
First Call Earnings Surprise*	4.19%	9.93%	5.73%

*First Call Corp.

TECHNICAL INDICATORS

	APR. 19	WEEK AGO	READING
S&P 500 200-day average	1153.7	1153.2	Negative
Stocks above 200-day average	56.0%	65.0%	Neutral
Options: Put/call ratio	0.95	0.77	Positive
Insiders: Vickers NYSE Sell/buy ratio	4.24	4.59	Negative

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Internet Software	11.3	68.4
Commerical Printing	8.1	65.7
Health-Care Facilities	6.2	51.5
Food Wholesalers	5.1	46.3
Pharmaceuticals	4.5	44.2
Oil & Gas Refining		68.4
Fertilizers & Ag. Chems.		65.7
Oil & Gas Drilling		51.5
Steel		46.3
Oil & Gas Exploration		44.2

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Home Entertainment	-25.9	-52.9
Motorcycle Manufacturers	-25.0	-38.8
Agricultural Products	-18.1	-35.2
Trading Cos. & Distribs.	-16.7	-29.1
Divsfd. Metals & Mining	-15.0	-28.7
IT Consulting		-52.9
Automobiles		-38.8
Insurance Brokers		-35.2
Electric Mfg. Svcs.		-29.1
Auto Parts & Equipment		-28.7

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Health	2.3	Latin America	33.5
Real Estate	1.8	Natural Resources	32.6
Utilities	1.1	Real Estate	28.6
Domestic Hybrid	-0.7	Utilities	24.9
LAGGARDS			
Precious Metals	-6.8	Technology	-9.5
Japan	-6.4	Japan	-5.9
Diversified Pacific/Asia	-5.0	Health	-0.9
Natural Resources	-4.9	Small-cap Growth	-0.8

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
ProFunds Pharmctcls. Inv.	9.2	ProFunds Oil & Gas Inv.	57.9
AMIDEX Cancer Innvtns.	8.1	AIM European. Sm. Co. A	48.3
ProFds. USh. Sm. Cap Inv.	7.5	BlackRock Gl. Res. Inv. A	47.7
Potomac Sm. Cap/Sh. Inv.	6.8	U.S. Gbl. Invs. Gl. Rscs.	47.4
LAGGARDS			
Ameritor Investment	-12.5	Ameritor Investment	-54.8
U.S. Gl. Invs. Prec. Mnls.	-12.3	Apex Mid Cap Growth	-40.0
ProFunds Bas. Matls. Inv.	-11.5	Reynolds	-30.3
ProFunds Ultra Japan Inv	-11.2	ProFunds Semicdr. Inv.	-29.7

INTEREST RATES

KEY RATES

	APR. 20	WEEK AGO	YEAR AGO
Money Market Funds	2.34%	2.31%	0.58%
90-Day Treasury Bills	2.87	2.77	0.98
2-Year Treasury Notes	3.50	3.65	2.17
10-Year Treasury Notes	4.19	4.36	4.42
30-Year Treasury Bonds	4.55	4.68	5.23
30-Year Fixed Mortgage †	5.74	5.86	5.93

†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
General Obligations	3.71%	4.44%
Taxable Equivalent	5.30	6.34
Insured Revenue Bonds	3.95	4.62
Taxable Equivalent	5.64	6.60

THE WEEK AHEAD

NEW HOME SALES Tuesday, Apr. 26, 8:30 a.m. EDT » March new home sales are forecast to have reached an annual rate of 1.21 million, from a pace of 1.23 million in February. That's the consensus estimate of economists surveyed by Action Economics.

DURABLE GOODS ORDERS Wednesday, Apr. 27, 8:30 a.m. EDT » March durable goods orders probably grew 0.3%, after a February gain of 0.5%.

GROSS DOMESTIC PRODUCT Thursday, Apr. 28, 8:30 a.m. EDT » Real gross domestic product most likely grew at an annual rate of 3.5% in the first quarter. In the final quarter of 2004, the economy expanded by 3.8%. A record trade deficit in February suggests net exports had a large negative effect on real GDP growth for the quarter.

EMPLOYMENT COST INDEX Friday, Apr. 29, 8:30 a.m.

EDT » Compensation probably rose 0.9% in the first quarter. In the fourth quarter of 2004, the index grew 0.7%. A majority of the recent gains stem from rising benefits costs, such as health care.

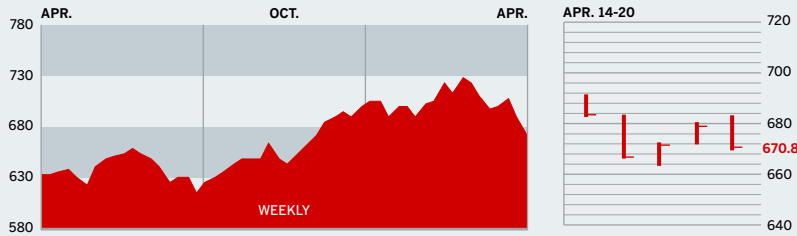
PERSONAL INCOME Friday, Apr. 29, 8:30 a.m. EDT » Personal income very likely grew 0.4% in March, following a 0.3% gain in February. Consumer expenditures probably expanded 0.4%, after a 0.5% rise in February.

The *BusinessWeek* production index grew to 239.2 for the week ended Apr. 9, a 10.1% increase from the previous year. Before calculation of the four-week moving average, the index jumped to 240.3.

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



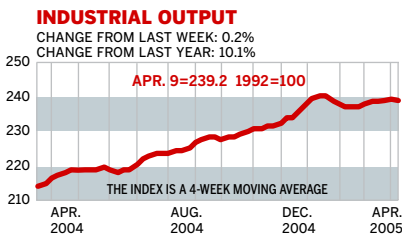
The BW50 got hit by market turmoil and fell 2.8%. Tech outfits had mixed results. Yahoo!, was up 3.1% on strong earnings and a forecast of higher profits to come. Meanwhile, Apple Computer (down 13.5%) and Adobe Systems (down 12.0%) were among the index's worst performers. Fears of higher interest rates contributed to a 9.2% decline in Pulte Homes.

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE	SINCE 3/1/05	RANK	COMPANY	WEEK	% CHANGE	SINCE 3/1/05
1	Nucor		-1.1	-17.0	26	Johnson & Johnson		-0.7	3.8
2	ConocoPhillips		-1.9	-6.9	27	Carnival		-4.4	-11.9
3	ChevronTexaco		-4.1	-16.2	28	Adobe Systems		-12.0	-7.3
4	Valero Energy		0.6	3.2	29	Cummins		-2.0	-10.1
5	UnitedHealth Group		-4.0	1.1	30	Boston Scientific		-4.8	-12.0
6	Occidental Petroleum		0.3	-2.1	31	EOG Resources		-0.6	0.0
7	Exxon Mobil		-3.4	-9.7	32	Symantec		-8.7	-14.7
8	Yahoo		3.1	7.4	33	Starbucks		-3.1	-11.9
9	Nextel Communications		-3.5	-4.0	34	Electronic Arts		-0.4	-23.3
10	Apache		-0.6	-8.9	35	WellPoint		-7.4	-4.1
11	Devon Energy		-2.9	-5.6	36	Deere		-2.2	-11.1
12	Pulte Homes		-9.2	-13.3	37	United States Steel		-1.8	-26.7
13	Qualcomm		0.9	-7.9	38	Zimmer Holdings		1.8	-9.6
14	Apple Computer		-13.5	-20.8	39	FedEx		-6.2	-14.4
15	Dell		-2.5	-10.2	40	Chubb		-3.2	-2.6
16	Paccar		-4.3	-12.2	41	XTO Energy		-0.5	-9.7
17	Coach		-7.6	-8.2	42	Microsoft		-2.9	-3.3
18	Sunoco		-3.0	-1.3	43	Danaher		-3.4	-7.9
19	eBay		1.0	-22.7	44	Unocal		-2.9	1.5
20	Burlington Resources		-1.5	-2.2	45	Dow Chemical		-4.4	-18.8
21	Progressive		0.0	3.3	46	Cisco Systems		-4.5	-1.3
22	Caremark Rx		-2.9	1.5	47	Gilead Sciences		0.4	7.4
23	Caterpillar		-0.6	-7.4	48	Nike		-4.2	-12.1
24	Phelps Dodge		-6.1	-16.3	49	Anadarko Petroleum		-3.7	-7.0
25	Autodesk		-3.3	6.8	50	Bank of America		-2.0	-5.2

Data: Reuters

BW PRODUCTION INDEX



The production index rebounded during the latest period. Before calculation of the four-week moving average, the index increased to 240.3, from 238.3. On a seasonally adjusted basis, auto and truck assemblies posted the biggest gains. Coal output also rose moderately. Steel production suffered a sizable decline, followed closely by a fall in crude-oil refining and smaller drops in the lumber and electric power components. Rail-freight traffic was unchanged for the week.

Information on each of the index components is at www.businessweek.com.
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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.

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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