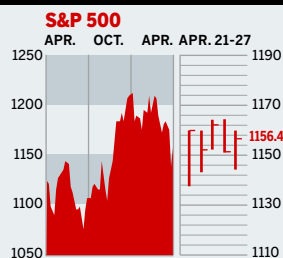


## STOCKS



### COMMENTARY

The market rose and fell like a yo-yo, driven by conflicting economic news. Stocks soared on Apr. 22 after a better-than-expected jobs report. But they gave up much of that gain the following day on a report that North Korea was testing a nuclear device. Lost amid the turmoil were stellar earnings reports from Google, Verizon, and Schlumberger.

Data: Bloomberg Financial Markets, Reuters

## U.S. MARKETS

	APR. 27	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>S&amp;P 500</b>	1156.4	1.7	-4.6	1.6
<b>Dow Jones Industrials</b>	10,198.8	1.9	-5.4	-2.7
<b>NASDAQ Composite</b>	1930.4	0.9	-11.3	-5.0
<b>S&amp;P MidCap 400</b>	636.5	1.2	-4.0	5.0
<b>S&amp;P SmallCap 600</b>	307.4	0.5	-6.5	6.5
<b>DJ Wilshire 5000</b>	11,382.9	1.5	-4.8	2.3

## SECTORS

	APR. 27	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>BusinessWeek 50*</b>	678.8	1.2	-3.7	5.2
<b>BW Info Tech 100**</b>	336.3	1.6	-9.9	-4.0
<b>S&amp;P/BARRA Growth</b>	559.0	1.7	-4.0	-1.2
<b>S&amp;P/BARRA Value</b>	593.0	1.6	-5.2	4.3
<b>S&amp;P Energy</b>	324.1	1.1	12.3	31.7
<b>S&amp;P Financials</b>	380.2	2.3	-7.5	-1.2
<b>S&amp;P REIT</b>	137.9	3.1	-4.5	22.9
<b>S&amp;P Transportation</b>	209.5	2.3	-13.2	7.9
<b>S&amp;P Utilities</b>	151.1	1.9	6.7	25.9
<b>GSTI Internet</b>	153.2	1.7	-14.1	-3.3
<b>PSE Technology</b>	703.0	1.6	-9.8	-2.6

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

## GLOBAL MARKETS

	APR. 27	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>S&amp;P Euro Plus (U.S. Dollar)</b>	1336.2	-1.7	-4.4	12.4
<b>London (FT-SE 100)</b>	4789.4	-0.7	-0.5	4.7
<b>Paris (CAC 40)</b>	3927.7	-0.6	2.8	3.8
<b>Frankfurt (DAX)</b>	4189.0	0.2	-1.6	1.3
<b>Tokyo (NIKKEI 225)</b>	11,005.4	-0.8	-4.2	-8.3
<b>Hong Kong (Hang Seng)</b>	13,839.6	2.5	-2.7	13.8
<b>Toronto (S&amp;P/TSX Composite)</b>	9323.5	-0.6	0.8	9.2
<b>Mexico City (IPC)</b>	12,454.7	5.2	-3.6	17.4

## FUNDAMENTALS

	APR. 26	WEEK AGO	YEAR AGO
<b>S&amp;P 500 Dividend Yield</b>	2.08%	2.07%	1.58%
<b>S&amp;P 500 P/E Ratio (Trailing 12 mos.)</b>	19.3	19.2	22.0
<b>S&amp;P 500 P/E Ratio (Next 12 mos.)*</b>	15.1	15.1	17.3
<b>First Call Earnings Surprise*</b>	5.79%	4.19%	7.56%

\*First Call Corp.

## TECHNICAL INDICATORS

	APR. 26	WEEK AGO	READING
<b>S&amp;P 500 200-day average</b>	1154.7	1153.7	Positive
<b>Stocks above 200-day average</b>	54.0%	56.0%	Neutral
<b>Options: Put/call ratio</b>	0.78	0.95	Positive
<b>Insiders: Vickers NYSE Sell/buy ratio</b>	3.99	4.24	Negative

## BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
<b>Internet Software</b>	11.3	59.9
<b>Health-Care Facilities</b>	6.7	59.1
<b>Commercial Printing</b>	4.8	42.9
<b>REITs</b>	4.7	42.6
<b>Soft Drinks</b>	4.7	41.6
<b>Oil &amp; Gas Refining</b>	5.9	59.9
<b>Fertilizers &amp; Ag. Chems.</b>	5.9	59.1
<b>Managed Health Care</b>	4.2	42.9
<b>Oil &amp; Gas Exploration</b>	4.2	42.6
<b>Steel</b>	4.1	41.6

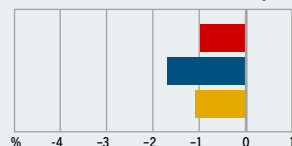
## WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
<b>Motorcycles</b>	-20.1	-50.1
<b>Photographic Products</b>	-19.3	-43.3
<b>Steel</b>	-17.4	-33.6
<b>Trading Cos. &amp; Distribs.</b>	-13.8	-32.2
<b>Divsfd. Metals &amp; Mining</b>	-13.8	-31.6
<b>IT Consulting</b>	-20.1	-50.1
<b>Automobiles</b>	-19.3	-43.3
<b>Insurance Brokers</b>	-17.4	-33.6
<b>Auto Parts &amp; Equipment</b>	-13.8	-32.2
<b>Electric Mfg. Svcs.</b>	-13.8	-31.6

## MUTUAL FUNDS

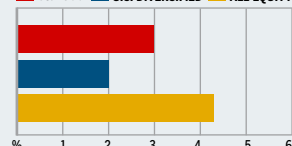
### 4-WEEK TOTAL RETURN

WEEK ENDED APR. 26



### 52-WEEK TOTAL RETURN

WEEK ENDED APR. 26



Data: Standard & Poor's

## EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
<b>LEADERS</b>		<b>LEADERS</b>	
<b>Real Estate</b>	4.3	<b>Latin America</b>	36.7
<b>Latin America</b>	3.7	<b>Natural Resources</b>	30.3
<b>Health</b>	2.9	<b>Real Estate</b>	28.3
<b>Utilities</b>	2.5	<b>Utilities</b>	23.3
<b>LAGGARDS</b>		<b>LAGGARDS</b>	
<b>Precious Metals</b>	-3.8	<b>Technology</b>	-10.2
<b>Small-cap Value</b>	-2.7	<b>Japan</b>	-5.7
<b>Small-cap Growth</b>	-2.7	<b>Health</b>	-4.3
<b>Small-cap Blend</b>	-2.3	<b>Small-cap Growth</b>	-3.1

## EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
<b>LEADERS</b>		<b>LEADERS</b>	
<b>AMIDEX Cancer Invntns.</b>	9.6	<b>ProFunds Oil &amp; Gas Inv.</b>	53.5
<b>ProFunds Biotech. Inv.</b>	8.3	<b>U.S. Gbl. Inv. Gl. Rscs.</b>	48.0
<b>PIMCO Real Est. Instl.</b>	7.9	<b>iShares MSCI Brazil Idx.</b>	47.6
<b>Fidelity Select Biotech.</b>	7.9	<b>AIM European. Sm. Co. A</b>	45.7
<b>LAGGARDS</b>		<b>LAGGARDS</b>	
<b>Ameritor Investment</b>	-12.5	<b>Ameritor Investment</b>	-53.3
<b>Corbin Small Cap Value</b>	-11.8	<b>Apex Mid Cap Growth</b>	-40.0
<b>American Heritage</b>	-10.0	<b>Reynolds</b>	-30.7
<b>ProFunds Ultra Japan Inv.</b>	-9.7	<b>ProFunds Semicdr. Inv.</b>	-29.2

## INTEREST RATES

### KEY RATES

	APR. 27	WEEK AGO	YEAR AGO
<b>Money Market Funds</b>	2.37%	2.34%	0.58%
<b>90-Day Treasury Bills</b>	2.87	2.87	0.97
<b>2-Year Treasury Notes</b>	3.62	3.50	2.24
<b>10-Year Treasury Notes</b>	4.23	4.19	4.47
<b>30-Year Treasury Bonds</b>	4.55	4.55	5.26
<b>30-Year Fixed Mortgage †</b>	5.70	5.74	6.01

†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>	3.72%	4.45%
<b>Taxable Equivalent</b>	5.31	6.36
<b>Insured Revenue Bonds</b>	3.91	4.61
<b>Taxable Equivalent</b>	5.59	6.59

## THE WEEK AHEAD

### PURCHASING MANAGERS' INDEX

**Monday, May 2, 10 a.m. EDT** » The Institute for Supply Management's factory activity index probably fell to 54.5% in April from 55.2% in March. That's the median forecast of economists surveyed by Action Economics.

**FOMC MEETING Tuesday, May 3, 9 a.m. EDT** » The Federal Reserve Board's Open Market Committee will meet to set monetary policy. In the Action

Economics survey, economists expect a quarter-point hike in the federal funds rate, to 3%. The focus will be on the policy statement to see if the Fed shifts its views on inflation and growth.

**FACTORY INVENTORIES Tuesday, May 3, 10 a.m. EDT** » Manufacturing inventories likely edged up 0.2% in March, after a February gain of 0.5%.

**PRODUCTIVITY & COSTS Thursday, May 5, 8:30 a.m.**

**EDT** » Output per hour worked most likely rose at a 1.8% annual rate in the first quarter, vs. a 2.1% climb in the previous quarter. Unit labor costs likely grew 2% after a fourth-quarter gain of 1.3%.

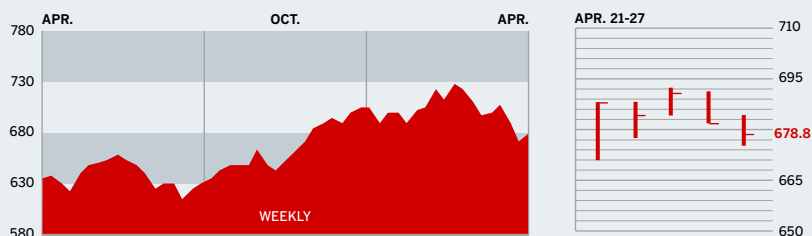
**EMPLOYMENT Friday, May 6, 8:30 a.m. EDT** » April nonfarm payrolls are forecast to have increased by a solid 175,000 after a March gain of just 110,000. The April jobless rate probably held steady at 5.2%.

The *BusinessWeek* production index improved to 239.9 for the week ended Apr. 16 and stood 9.8% above the year-ago level. Before calculation of the four-week moving average, the index rose to 242.1.

## 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



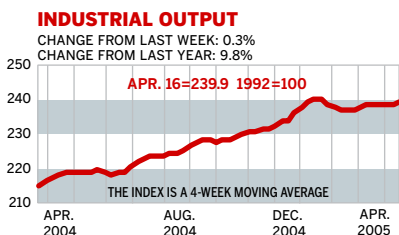
The BW50 rose 1.2% for the week, lagging the Dow and S&P 500 but edging out the NASDAQ Composite index. Coach rose 9.5%, as the bagmaker raised its outlook. Qualcomm and Electronic Arts climbed 6.4% and 6.6%, respectively, on high hopes for tech. Meanwhile, U.S. Steel fell 6.3% as investors dumped steel stocks; Valero Energy, off 6.2%, was the victim of activity by arbs.

### COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/05			WEEK	SINCE 3/1/05
1	Nucor	-2.7	-19.2	26	Johnson & Johnson	0.3	4.2
2	ConocoPhillips	0.4	-6.5	27	Carnival	-1.7	-13.4
3	ChevronTexaco	-0.1	-16.2	28	Adobe Systems	2.1	-5.3
4	Valero Energy	-6.2	-3.3	29	Cummins	4.4	-6.2
5	UnitedHealth Group	0.6	1.7	30	Boston Scientific	2.2	-10.1
6	Occidental Petroleum	1.1	-1.0	31	EOG Resources	4.9	4.9
7	Exxon Mobil	2.2	-7.8	32	Symantec	-1.5	-15.9
8	Yahoo	0.9	8.3	33	Starbucks	1.6	-10.4
9	Nextel Communications	2.6	-1.5	34	Electronic Arts	6.6	-18.3
10	Apache	0.8	-8.2	35	WellPoint	6.3	2.0
11	Devon Energy	3.6	-2.2	36	Deere	-1.7	-12.6
12	Pulte Homes	5.2	-8.8	37	United States Steel	-6.3	-31.3
13	Qualcomm	6.4	-1.9	38	Zimmer Holdings	5.2	-4.9
14	Apple Computer	1.2	-19.9	39	FedEx	1.7	-13.0
15	Dell	-3.2	-13.1	40	Chubb	4.1	1.3
16	Paccar	1.8	-10.6	41	XTO Energy	0.4	-9.4
17	Coach	9.5	0.4	42	Microsoft	2.8	-0.7
18	Sunoco	0.9	-0.4	43	Danaher	2.0	-6.0
19	eBay	-4.9	-26.5	44	Unocal	-0.6	0.9
20	Burlington Resources	0.9	-1.3	45	Dow Chemical	0.0	-18.8
21	Progressive	1.1	4.5	46	Cisco Systems	0.3	-1.0
22	Caremark Rx	2.0	3.5	47	Gilead Sciences	-0.6	6.7
23	Caterpillar	0.0	-7.4	48	Nike	2.1	-10.2
24	Phelps Dodge	-4.0	-19.6	49	Anadarko Petroleum	3.0	-4.2
25	Autodesk	-0.1	6.7	50	Bank of America	1.4	-3.8

Data: Reuters

## BW PRODUCTION INDEX



The production index picked up some steam during the latest period. Before calculation of the four-week moving average, the index climbed to 242.1, from 240.3. After seasonal adjustments, steel production forged the biggest increase, followed far behind by crude-oil refining, autos, and electric power. Rail-freight traffic also rose as total volume reached another record-breaking level. Among the decliners, lumber output was off the most. Truck assemblies and coal had modest falls.

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)