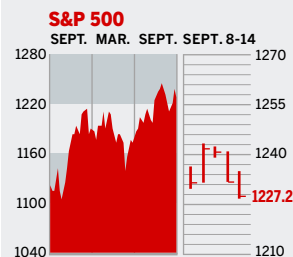


STOCKS



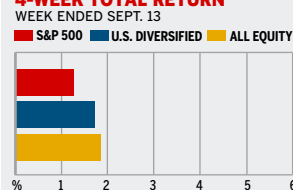
COMMENTARY

Stocks were little changed as traders tried to gauge the effects of Katrina on the economy and corporate earnings. But the markets were caught in a tight trading range even before Katrina as investors grappled with Fed hikes and soaring energy prices. And not even the pickup in mergers in such industries as banking and software lifted spirits on Wall Street.

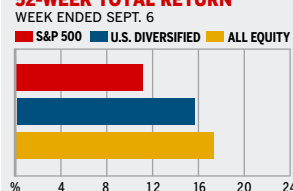
Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

U.S. MARKETS

	SEPT. 14	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1227.2	-0.7	1.3	8.8
Dow Jones Industrials	10,544.9	-0.8	-2.2	2.2
NASDAQ Composite	2149.3	-1.0	-1.2	12.2
S&P MidCap 400	712.6	-0.8	7.4	20.5
S&P SmallCap 600	347.9	-1.2	5.8	20.2
DJ Wilshire 5000	12,260.7	-0.8	2.6	11.5

SECTORS

	741.1	-0.4	5.2	13.6
BusinessWeek 50*	741.1	-0.4	5.2	13.6
BW Info Tech 100**	367.9	-0.3	-1.4	10.4
S&P/BARRA Growth	586.2	-1.0	0.7	6.4
S&P/BARRA Value	636.7	-0.5	1.8	11.1
S&P Energy	391.4	1.0	35.6	47.0
S&P Financials	397.1	-0.5	-3.4	1.3
S&P REIT	154.6	-0.9	7.0	23.4
S&P Transportation	211.3	-1.5	-12.5	2.4
S&P Utilities	167.8	-0.2	18.5	32.8
GSTI Internet	175.5	-1.3	-1.6	18.0
PSE Technology	820.0	0.0	5.3	19.9

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

GLOBAL MARKETS

	SEPT. 14	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1449.4	-1.3	3.7	22.5
London (FT-SE 100)	5347.4	-0.3	11.1	17.6
Paris (CAC 40)	4470.4	-0.4	17.0	20.6
Frankfurt (DAX)	4911.2	-1.5	15.4	24.4
Tokyo (NIKKEI 225)	12,834.3	1.8	11.7	13.6
Hong Kong (Hang Seng)	15,086.6	-0.9	6.0	14.7
Toronto (S&P/TSX Composite)	10,932.4	1.1	18.2	28.7
Mexico City (IPC)	15,221.4	-0.2	17.8	42.2

FUNDAMENTALS

	SEPT. 13	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	2.03%	2.02%	1.70%
S&P 500 P/E Ratio (Trailing 12 mos.)	19.3	19.3	20.0
S&P 500 P/E Ratio (Next 12 mos.)*	15.2	15.4	16.5
First Call Earnings Revision*	0.57%	0.80%	-0.23%

*First Call Corp.

TECHNICAL INDICATORS

	SEPT. 13	WEEK AGO	READING
S&P 500 200-day average	1197.7	1196.3	Positive
Stocks above 200-day average	65.0%	67.0%	Neutral
Options: Put/call ratio	0.69	0.83	Neutral
Insiders: Vickers NYSE Sell/buy ratio	5.03	5.09	Negative

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Instrumentation	20.1	129.2
Oil & Gas Refining	17.4	77.4
Agricultural Products	8.7	73.7
Application Software	8.6	65.7
Insurance Brokers	8.0	64.4
Oil & Gas Refining	17.4	77.4
Fertilizers & Ag. Chems.	17.4	77.4
Oil & Gas Exploration	8.7	73.7
Oil & Gas Drilling	8.6	65.7
Managed Health Care	8.0	64.4

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Specialized Consumer Serv.	-13.0	-31.8
Specialty Appar. Retailers	-11.4	-26.1
Aluminum	-10.7	-22.4
Home Furnishings Rtrrs.	-9.5	-20.2
Computer Retailers	-8.9	-17.8
IT Consulting	-13.0	-31.8
Automobiles	-11.4	-26.1
Insurance Brokers	-10.7	-22.4
Internet Retailers	-9.5	-20.2
Motorcycles	-8.9	-17.8

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Latin America	5.6	Latin America	69.2
Japan	4.8	Natural Resources	52.1
Natural Resources	4.5	Diversified Emerg. Mkts.	39.9
Utilities	4.4	Utilities	33.0
LAGGARDS			
Financial	0.2	Financial	8.5
Pacific/Asia ex-Japan	0.3	Domestic Hybrid	9.6
Miscellaneous	0.5	Large-cap Blend	11.3
Domestic Hybrid	1.0	Large-cap Growth	12.2

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Strateg. Ptnrs. Sm. Cp. Vl. A	15.0	Guinness Atkn. Gl. Energy	88.0
U.S. Gbl. Accde. E. Erpn.	10.0	U.S. Gbl. Invs. Gl. Rscs.	80.0
ProFunds Ultra Japan Inv.	10.0	BlackRock Gl. Res. Inv. A	76.9
Winslow Green Growth	8.8	T. Rowe Price Lat. Am.	75.6
LAGGARDS			
Potomac Sm. Cap/Sh. Inv.	-5.6	Ameritor Investment	-56.0
ProFds. USh. Sm. Cap Inv.	-5.4	ProFds. USh. Mid Cap Inv.	-32.6
iShares FTSE Xha. Ch. 25 ldx	-5.2	ProFds. USh. Sm. Cap Inv.	-31.0
Rydex Dyn. Vent. 100 H	-3.7	Potomac Sm. Cap/Sh. Inv.	-23.1

INTEREST RATES

KEY RATES

	SEPT. 14	WEEK AGO	YEAR AGO
Money Market Funds			
90-Day Treasury Bills	3.43	3.48	1.65
2-Year Treasury Notes	3.88	3.85	2.44
10-Year Treasury Notes	4.17	4.14	4.13
30-Year Treasury Bonds	4.45	4.42	4.93
30-Year Fixed Mortgage †	5.66	5.65	5.81

†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		
	3.59%	4.35%
Taxable Equivalent		
	5.13	6.21
Insured Revenue Bonds		
	3.77	4.53
Taxable Equivalent		
	5.39	6.47

THE WEEK AHEAD

RESIDENTIAL CONSTRUCTION

Tuesday, Sept. 20, 8:30 a.m. EDT » Housing starts in August very likely eased to an annual pace of 2 million. That's the median estimate from economists surveyed by Action Economics. In July, starts slipped to 2.04 million.

FOMC MEETING Tuesday, Sept. 20, 9 a.m. EDT » The Federal Reserve's Open Market Committee meets to set monetary policy. The central bank is still expected to

raise the Fed funds rate by a quarter point, to 3.75%. But in light of Hurricane Katrina, the number of economists forecasting a rate hike has fallen. There is also a growing view that the Fed will pause after another rate increase in November.

INITIAL UNEMPLOYMENT CLAIMS Thursday, Sept. 22, 8:30 a.m. EDT » New filings for state unemployment insurance claims probably jumped to 350,000 in the

week ending Sept. 17, from 319,000 for the week ended on Sept. 2. A wild card is the timing of claims filed from persons displaced by Katrina.

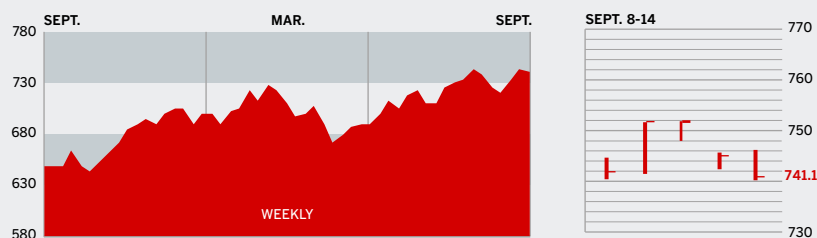
LEADING INDICATORS Thursday, Sept. 22, 10 a.m. EDT » The Conference Board's August index of leading economic indicators probably fell 0.1%, following a 0.1% rise. Dips in weekly factory hours, consumer sentiment, and stock prices will weigh on the index.

The *BusinessWeek* production index moved up to 253.9 for the week ended Sept. 3, an 11.8% gain from a year ago. Before calculation of the four-week moving average, the index held steady at 254.5.

BusinessWeek online

For the BW50, more investment data, and the components of the production index visit www.businessweek.com/extras

THE BUSINESSWEEK FIFTY



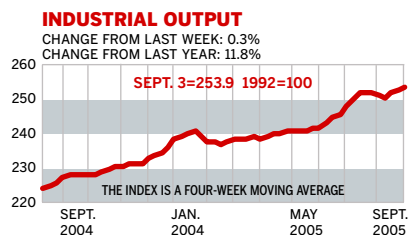
The BW50 fell 0.4% for the week. Investors dumped eBay shares following news of its acquisition of Skype; shareholders questioned the deal's logic and its dilutive effect to earnings. Zimmer lost 13.1% over worries about falling prices for its products. Apple Computer climbed to new highs thanks to the iPod Nano, while Electronic Arts and Gilead Sciences rose on analyst upgrades.

COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/05			WEEK	SINCE 3/1/05
1	Nucor	0.7	-5.5	26	Carnival	-0.3	-8.6
2	ConocoPhillips	1.2	21.7	27	Adobe Systems	0.0	-11.9
3	ChevronTexaco	0.3	0.8	28	Cummins	1.3	23.5
4	Valero Energy	0.0	55.8	29	Boston Scientific	3.0	-23.5
5	UnitedHealth Group	-1.0	16.1	30	EOG Resources	4.2	51.9
6	Occidental Petroleum	2.4	22.2	31	Symantec	0.1	-0.4
7	Exxon Mobil	1.6	-1.3	32	Starbucks	-2.3	-9.0
8	Yahoo	-0.8	4.7	33	Electronic Arts	7.6	-5.6
9	Apache	1.4	12.9	34	WellPoint	-4.3	20.4
10	Devon Energy	1.0	34.5	35	Deere	-3.6	-10.7
11	Pulte Homes	2.6	16.8	36	United States Steel	-1.4	-29.3
12	Qualcomm	3.6	16.7	37	Zimmer Holdings	-13.1	-16.0
13	Apple Computer	1.9	10.6	38	FedEx	-1.7	-18.4
14	Dell	-1.2	-13.5	39	Chubb	1.0	11.3
15	Paccar	-1.8	-6.5	40	XTO Energy	0.8	17.3
16	Coach	-2.3	17.1	41	Microsoft	-2.0	4.6
17	Sunoco	-2.4	52.1	42	Danaher	-1.0	-0.4
18	eBay	-6.9	-12.1	43	Dow Chemical	-0.8	-19.8
19	Burlington Resources	1.2	52.3	44	Cisco Systems	-3.0	2.4
20	Progressive	-1.0	11.3	45	Gilead Sciences	4.3	30.6
21	Caremark Rx	-0.2	26.8	46	Nike	1.8	-9.7
22	Caterpillar	-1.3	22.7	47	Anadarko Petroleum	-0.1	20.8
23	Phelps Dodge	2.3	4.7	48	Bank of America	-1.5	-8.6
24	Autodesk	-1.7	45.0	49	Eaton	-1.0	-7.0
25	Johnson & Johnson	-0.8	-2.0	50	3M	-0.1	-12.2

Data: Reuters

BW PRODUCTION INDEX



The production index showed some effects of Hurricane Katrina. Before calculation of the four-week moving average, the index held at 254.5. On a seasonally adjusted basis, rail-freight traffic managed a small gain and lumber output also increased slightly. Crude-oil refining showed a significant decline during the period. Auto and truck assemblies, electric power production, steel, and coal were also lower. The average index level for August was 253.4, up from 251.9 in July.

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 More information about BW50 companies is available online.

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/extras