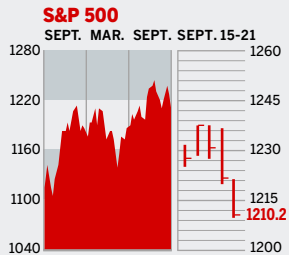


## STOCKS



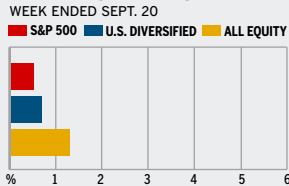
## COMMENTARY

With many Americans glued to the TV tracking the path of the latest hurricane, the Fed created a tempest of its own on Wall Street when it nudged its key rate up a quarter point. While not unexpected, the move unnerved traders who'd hoped Greenspan & Co. might signal an end to the hike cycle. Stock indexes all fell for the week, but, surprisingly, the 10-year T-note price rose.

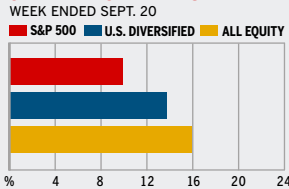
Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS

### 4-WEEK TOTAL RETURN



### 52-WEEK TOTAL RETURN



Data: Standard & Poor's

## U.S. MARKETS

	SEPT. 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>S&amp;P 500</b>	<b>1210.2</b>	-1.4	-0.1	7.2
Dow Jones Industrials	10,378.0	-1.6	-3.8	1.3
NASDAQ Composite	2106.6	-2.0	-3.2	9.7
S&P MidCap 400	696.4	-2.3	5.0	17.2
S&P SmallCap 600	340.6	-2.1	3.6	16.2
DJ Wilshire 5000	12,070.4	-1.6	1.0	9.5

## SECTORS

	SEPT. 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>BusinessWeek 50*</b>	<b>744.3</b>	0.4	5.6	13.3
BW Info Tech 100**	363.2	-1.3	-2.7	9.0
S&P/BARRA Growth	578.6	-1.3	-0.6	5.6
S&P/BARRA Value	627.5	-1.5	0.3	8.6
S&P Energy	406.9	4.0	41.0	46.6
S&P Financials	391.1	-1.5	-4.9	-0.3
S&P REIT	149.4	-3.4	3.4	17.6
S&P Transportation	215.2	1.9	-10.9	2.8
S&P Utilities	166.7	-0.6	17.8	30.4
GST/Internet	171.7	-2.1	-3.7	15.5
PSE Technology	800.7	-2.4	2.8	15.9

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

## GLOBAL MARKETS

	SEPT. 21	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
<b>S&amp;P Euro Plus (U.S. Dollar)</b>	<b>1438.5</b>	-0.8	3.0	20.6
London (FT-SE 100)	5369.7	0.4	11.5	16.5
Paris (CAC 40)	4468.1	-0.1	16.9	19.8
Frankfurt (DAX)	4875.2	-0.7	14.5	22.2
Tokyo (NIKKEI 225)	13,196.6	2.8	14.9	19.1
Hong Kong (Hang Seng)	15,223.6	0.9	7.0	14.4
Toronto (S&P/TSX Composite)	10,957.1	0.2	18.5	26.8
Mexico City (IPC)	15,734.4	3.4	21.8	45.0

## FUNDAMENTALS

	SEPT. 20	WEEK AGO	YEAR AGO
<b>S&amp;P 500 Dividend Yield</b>	<b>2.04%</b>	2.03%	1.69%
S&P 500 P/E Ratio (Trailing 12 mos.)	19.1	19.3	20.0
S&P 500 P/E Ratio (Next 12 mos.)*	15.0	15.2	16.6
First Call Earnings Revision*	1.28%	0.57%	-0.49%

\*First Call Corp.

## TECHNICAL INDICATORS

	SEPT. 20	WEEK AGO	READING
<b>S&amp;P 500 200-day average</b>	<b>1198.8</b>	1187.7	Positive
Stocks above 200-day average	59.0%	65.0%	Neutral
Options: Put/call ratio	0.73	0.69	Positive
Insiders: Vickers NYSE Sell/buy ratio	5.24	5.03	Negative

## BEST-PERFORMING GROUPS

Group	LAST MONTH %	Group	LAST 12 MONTHS %
Oil & Gas Refining	27.6	Oil & Gas Refining	128.1
Oil & Gas Exploration	16.2	Oil & Gas Exploration	77.0
Gold Mining	14.7	Fertilizers & Ag. Chem.	68.4
Divsfd. Metals & Mining	11.4	Oil & Gas Drilling	67.3
Oil & Gas Storage	10.3	Managed Health Care	61.9

## WORST-PERFORMING GROUPS

Group	LAST MONTH %	Group	LAST 12 MONTHS %
Home Furnishings	-19.7	IT Consulting	-35.1
Specialized Cnsmr. Serv.	-14.2	Automobiles	-29.7
Educational Services	-13.7	Home Furnishings	-26.8
Computer Retailers	-12.4	Insurance Brokers	-23.1
Home Frnshngs. Retailers	-11.0	Photographic Products	-21.9

## EQUITY FUND CATEGORIES

Category	4-WEEK TOTAL RETURN %	Category	52-WEEK TOTAL RETURN %
<b>LEADERS</b>		<b>LEADERS</b>	
Latin America	12.4	Latin America	70.7
Precious Metals	11.3	Natural Resources	52.3
Natural Resources	9.2	Diversified Emerg. Mkts.	40.6
Diversified Emerg. Mkts.	6.2	Utilities	32.9
<b>LAGGARDS</b>		<b>LAGGARDS</b>	
Miscellaneous	-0.3	Financial	7.8
Financial	-0.1	Domestic Hybrid	8.5
Communications	0.5	Large-cap Blend	10.2
Mid-cap Blend	0.5	Large-cap Growth	10.6

## EQUITY FUNDS

Fund	4-WEEK TOTAL RETURN %	Fund	52-WEEK TOTAL RETURN %
<b>LEADERS</b>		<b>LEADERS</b>	
ProFunds Precs. Mtls. Inv.	18.6	Guinness Atkn. Gl. Energy	87.4
iShares MSCI Brazil Idx.	17.7	U.S. Gbl. Invs. Gl. Rscs.	79.3
Midas	15.7	BlackRock Gl. Res. Inv. A	78.9
Fidelity Select Gold	15.0	T. Rowe Price Lat. Am.	77.8
<b>LAGGARDS</b>		<b>LAGGARDS</b>	
Rydex Retailing Inv	-6.6	Ameritor Investment	-56.0
ProFunds Cnsmr. Svcs. Inv.	-6.5	ProFds. USH. Mid Cap Inv.	-29.9
Turnaround	-6.4	ProFds. USH. Sm. Cap Inv.	-26.8
Fidelity Select Retailing	-5.7	Potomac Sm. Cap/Sh. Inv.	-19.5

## INTEREST RATES

### KEY RATES

	SEPT. 21	WEEK AGO	YEAR AGO
<b>Money Market Funds</b>	<b>3.15%</b>	3.09%	1.14%
90-Day Treasury Bills	3.39	3.43	1.72
2-Year Treasury Notes	3.92	3.88	2.46
10-Year Treasury Notes	4.17	4.17	4.04
30-Year Treasury Bonds	4.46	4.45	4.84
30-Year Fixed Mortgage †	5.72	5.66	5.69

†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
<b>General Obligations</b>	3.67%	4.44%
Taxable Equivalent	5.24	6.34
<b>Insured Revenue Bonds</b>	3.86	4.61
Taxable Equivalent	5.51	6.59

## THE WEEK AHEAD

### EXISTING HOME SALES Monday, Sept. 26, 10 a.m. EDT »

August home resales are expected to have edged down to an annual rate of 7.1 million, after cooling off in July. That's the consensus forecast of economists polled by Action Economics.

### CONSUMER CONFIDENCE Tuesday, Sept. 27, 10 a.m. EDT »

The Conference Board's September consumer confidence index probably eased to 99.5, after

climbing to 105.6 in August. There may be some downside risk to the forecast given the large tumble in the University of Michigan's preliminary September consumer-sentiment index.

**NEW HOME SALES Tuesday, Sept. 27, 10 a.m. EDT »** New home sales most likely eased to an annual rate of 1.3 million in August, after rising to 1.4 million in July.

### DURABLE GOODS ORDERS Wednesday, Sept. 28, 8:30

a.m. EDT » Orders for durable goods probably picked up by 0.5% in August, after July orders tumbled 4.9%.

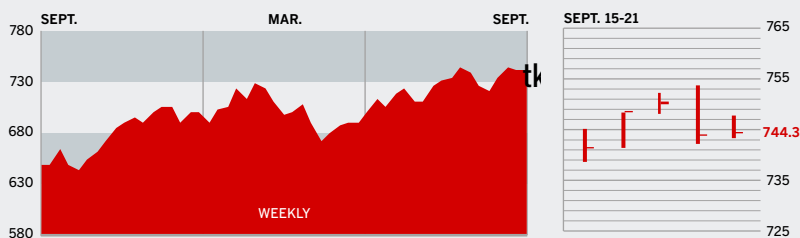
**PERSONAL INCOME Friday, Sept. 30, 8:30 a.m. EDT »** Personal income is forecast to have risen 0.4% in August, after a 0.3% increase in July. Consumer expenditures probably contracted 0.2% because of slower August auto sales. In July, sales rose 1% for a second straight month.

The *BusinessWeek* production index rose to 254.5 for the week ended Sept. 10 and stood 11.7% above the year-ago level. Before calculation of the four-week moving average, the index climbed to 254.9.

**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 soundly beat the major indexes for the week, ending up 0.4%, compared with the negative returns for the Dow, NASDAQ, and S&P 500. Leading the way were energy outfits Apache and Devon Energy, rising 8.8% and 6.8%, respectively, on the strength of soaring oil prices. But tech chipped in too: Apple and Qualcomm rose in anticipation of healthy profits.

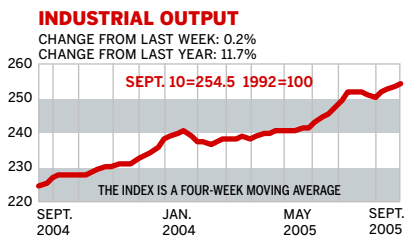
## COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE WEEK	SINCE 3/1/05
1	Nucor	-1.6	-7.0
2	ConocoPhillips	4.4	27.0
3	ChevronTexaco	2.7	3.5
4	Valero Energy	1.9	58.8
5	UnitedHealth Group	-0.7	15.4
6	Occidental Petroleum	2.9	25.8
7	Exxon Mobil	4.0	2.6
8	Yahoo	-5.4	-0.9
9	Apache	8.8	22.9
10	Devon Energy	6.8	43.6
11	Pulte Homes	-7.8	7.7
12	Qualcomm	3.9	21.3
13	Apple Computer	5.0	16.2
14	Dell	-3.8	-16.8
15	Paccar	-1.8	-8.2
16	Coach	-7.0	8.9
17	Sunoco	3.6	57.6
18	eBay	-2.2	-14.0
19	Burlington Resources	4.1	58.5
20	Progressive	2.7	14.3
21	Caremark Rx	1.2	28.4
22	Caterpillar	-2.0	20.2
23	Phelps Dodge	5.8	10.8
24	Autodesk	-4.0	39.2
25	Johnson & Johnson	0.6	-1.4

RANK	COMPANY	% CHANGE WEEK	SINCE 3/1/05
26	Carnival	-1.8	-10.3
27	Adobe Systems	2.5	-9.7
28	Cummins	-0.5	23.0
29	Boston Scientific	-7.2	-29.1
30	EOG Resources	7.0	62.5
31	Symantec	-2.7	-3.1
32	Starbucks	-1.0	-9.9
33	Electronic Arts	-4.0	-9.4
34	WellPoint	-1.7	18.4
35	Deere	-4.9	-15.1
36	United States Steel	-2.6	-31.1
37	Zimmer Holdings	-3.7	-19.1
38	FedEx	4.2	-15.0
39	Chubb	-1.0	10.2
40	XTO Energy	6.6	25.0
41	Microsoft	-3.1	1.3
42	Danaher	-4.0	-4.4
43	Dow Chemical	-8.2	-26.3
44	Cisco Systems	0.1	2.5
45	Gilead Sciences	-0.3	30.2
46	Nike	1.2	-8.7
47	Anadarko Petroleum	5.5	27.5
48	Bank of America	-0.9	-9.4
49	Eaton	-3.4	-10.2
50	3M	-1.9	-13.8

Data: Reuters

## BW PRODUCTION INDEX



The production index managed to edge higher in the latest period. Before calculation of the four-week moving average, the index crept up to 254.9, from 254.5. On a seasonally adjusted basis, coal output rebounded and posted the biggest gain. Lumber and rail-freight traffic were also higher. Steel production was unchanged for the week. Among the declining components, auto and truck assemblies posted the biggest drops. Electric power and crude-oil refining were also lower.

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** 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/magazine/extra.htm](http://www.businessweek.com/magazine/extra.htm)