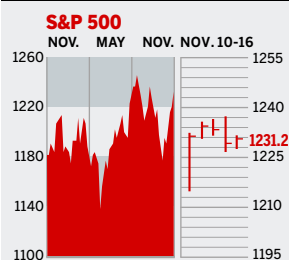


STOCKS

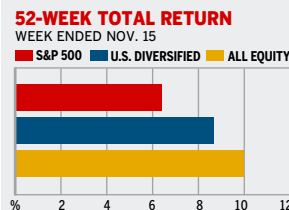
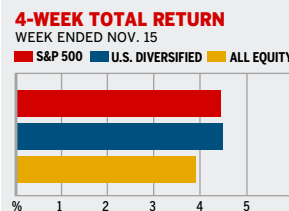


COMMENTARY

Stocks traded in a tight range after jumping on Nov. 10. The action shifted to the Senate, where the Banking Committee signed off on Fed Chair nominee Ben Bernanke. Meanwhile, the bond market shaved 17 basis points off the 10-year Treasury note for the week and shares in Ford and GM hit new lows as the woes of the U.S. auto makers continued.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

| | NOV. 16 | WEEK | % CHANGE YEAR TO DATE | % CHANGE LAST 12 MONTHS |
|-----------------------|----------|------|-----------------------|-------------------------|
| S&P 500 | 1231.2 | 0.9 | 1.6 | 4.7 |
| Dow Jones Industrials | 10,674.8 | 1.2 | -1.0 | 1.8 |
| NASDAQ Composite | 2187.9 | 0.6 | 0.6 | 5.3 |
| S&P MidCap 400 | 716.9 | 0.5 | 8.1 | 13.8 |
| S&P SmallCap 600 | 343.1 | -0.6 | 4.3 | 9.6 |
| DJ Wilshire 5000 | 12,283.9 | 0.7 | 2.8 | 6.6 |

SECTORS

| | NOV. 16 | WEEK | % CHANGE YEAR TO DATE | % CHANGE LAST 12 MONTHS |
|--------------------|---------|------|-----------------------|-------------------------|
| BusinessWeek 50* | 744.1 | 1.4 | 5.6 | 9.3 |
| BW Info Tech 100** | 372.9 | 1.0 | -0.1 | 4.5 |
| S&P/BARRA Growth | 591.2 | 1.2 | 1.6 | 3.9 |
| S&P/BARRA Value | 635.7 | 0.5 | 1.6 | 5.6 |
| S&P Energy | 367.4 | 0.3 | 27.3 | 31.7 |
| S&P Financials | 418.6 | 1.0 | 1.8 | 5.2 |
| S&P REIT | 150.2 | 1.7 | 4.0 | 7.4 |
| S&P Transportation | 237.6 | 0.0 | -1.6 | 2.4 |
| S&P Utilities | 155.3 | -1.3 | 9.7 | 11.3 |
| GSTI Internet | 201.1 | 4.5 | 12.8 | 24.3 |
| PSE Technology | 829.3 | 1.2 | 6.5 | 11.9 |

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

GLOBAL MARKETS

| | NOV. 16 | WEEK | % CHANGE YEAR TO DATE | % CHANGE LAST 12 MONTHS |
|-----------------------------|----------|------|-----------------------|-------------------------|
| S&P Euro Plus (U.S. Dollar) | 1414.3 | 0.1 | 1.2 | 8.7 |
| London (FT-SE 100) | 5430.0 | -0.2 | 12.8 | 13.8 |
| Paris (CAC 40) | 4512.1 | 0.7 | 18.1 | 18.9 |
| Frankfurt (DAX) | 5081.5 | 1.4 | 19.4 | 23.4 |
| Tokyo (NIKKEI 225) | 14,170.9 | 0.7 | 23.3 | 27.0 |
| Hong Kong (Hang Seng) | 14,650.5 | 0.4 | 3.0 | 6.6 |
| Toronto (S&P/TSX Composite) | 10,727.0 | 0.7 | 16.0 | 19.8 |
| Mexico City (IPC) | 16,310.7 | 2.1 | 26.3 | 36.5 |

FUNDAMENTALS

| | NOV. 15 | WEEK AGO | YEAR AGO |
|--------------------------------------|---------|----------|----------|
| S&P 500 Dividend Yield | 2.05% | 2.06% | 1.96% |
| S&P 500 P/E Ratio (Trailing 12 mos.) | 18.0 | 17.8 | 19.9 |
| S&P 500 P/E Ratio (Next 12 mos.)* | 14.7 | 14.5 | 16.5 |
| First Call Earnings Revision* | -1.91% | -1.51% | -0.51% |

*First Call Corp.

TECHNICAL INDICATORS

| | NOV. 15 | WEEK AGO | READING |
|---------------------------------------|---------|----------|----------|
| S&P 500 200-day average | 1201.8 | 1200.5 | Positive |
| Stocks above 200-day average | 54.0% | 52.0% | Neutral |
| Options: Put/call ratio | 0.65 | 0.70 | Neutral |
| Insiders: Vickers NYSE Sell/buy ratio | 2.71 | 2.93 | Negative |

BEST-PERFORMING GROUPS

| Group | LAST MONTH % | LAST 12 MONTHS % |
|--------------------------|--------------|------------------|
| Paper Products | 22.6 | 87.6 |
| Fertilizers & Ag. Chems. | 20.0 | 61.4 |
| Internet Software | 19.5 | 57.6 |
| Home Furnishings | 17.5 | 56.4 |
| Employment Services | 17.4 | 55.5 |
| Oil & Gas Refining | | 87.6 |
| Fertilizers & Ag. Chems. | | 61.4 |
| Managed Health Care | | 57.6 |
| Oil & Gas Drilling | | 56.4 |
| Oil & Gas Exploration | | 55.5 |

WORST-PERFORMING GROUPS

| Group | LAST MONTH % | LAST 12 MONTHS % |
|-----------------------|--------------|------------------|
| Automobiles | -17.4 | -51.1 |
| Commercial Printing | -9.2 | -46.2 |
| IT Consulting | -9.2 | -31.9 |
| Building Products | -6.0 | -27.2 |
| Photographic Products | -5.1 | -24.9 |
| IT Consulting | | -51.1 |
| Automobiles | | -46.2 |
| Photographic Products | | -31.9 |
| Auto Parts & Equip. | | -27.2 |
| Home Furnishings | | -24.9 |

EQUITY FUND CATEGORIES

| Category | 4-WEEK TOTAL RETURN % | 52-WEEK TOTAL RETURN % |
|-----------------------|-----------------------|-------------------------------|
| LEADERS | | |
| Financial | 7.8 | Latin America 63.9 |
| Latin America | 7.6 | Natural Resources 36.3 |
| Technology | 6.2 | Diversified Emerg. Mkts. 31.6 |
| Mid-cap Growth | 5.5 | Diversified Pacific/Asia 21.6 |
| LAGGARDS | | |
| Utilities | 0.1 | Precious Metals 3.5 |
| Europe | 1.1 | Domestic Hybrid 5.3 |
| International Hybrid | 1.8 | Miscellaneous 6.2 |
| Pacific/Asia ex-Japan | 1.8 | Large-cap Blend 6.7 |

EQUITY FUNDS

| Fund | 4-WEEK TOTAL RETURN % | 52-WEEK TOTAL RETURN % |
|---------------------------|-----------------------|---------------------------------|
| LEADERS | | |
| Merrill Lynch Gbl. Val. B | 15.3 | T. Rowe Price Lat. Am. 71.2 |
| ProFunds Internet Inv. | 14.5 | iShares S&P L. Am. 40 Idx. 68.0 |
| Berkshire Focus | 14.3 | iShares MSCI Brazil Idx. 67.8 |
| ProFunds UltraOTC Inv. | 13.7 | Merrill Lynch Lat. Am. C 66.1 |
| LAGGARDS | | |
| American Heritage Grth. | -20.0 | Ameritor Investment -60.9 |
| Rydex Dyn. Vent. 100 H | -12.4 | American Heritage Grth. -42.9 |
| ProFunds UltSh. OTC Inv. | -12.4 | American Heritage -27.3 |
| American Heritage | -11.1 | ProFds. USH. Mid Cap Inv. -23.3 |

INTEREST RATES

| Instrument | NOV. 16 | WEEK AGO | YEAR AGO |
|--------------------------|---------|----------|----------|
| KEY RATES | | | |
| Money Market Funds | 3.51% | 3.49% | 1.42% |
| 90-Day Treasury Bills | 4.00 | 3.96 | 2.14 |
| 2-Year Treasury Notes | 4.40 | 4.49 | 2.89 |
| 10-Year Treasury Notes | 4.47 | 4.64 | 4.21 |
| 30-Year Treasury Bonds | 4.66 | 4.84 | 4.90 |
| 30-Year Fixed Mortgage † | 6.33 | 6.31 | 5.72 |

†BanxQuote, Inc.

BLOOMBERG MUNI YIELD EQUIVALENTS

Taxable equivalent yields on AAA-rated, tax-exempt municipal bonds, assuming a 30% federal tax rate.

| Instrument | 10-YR. BOND | 30-YR. BOND |
|------------------------------|-------------|-------------|
| General Obligations | 4.01% | 4.63% |
| Taxable Equivalent | 5.73 | 6.61 |
| Insured Revenue Bonds | 4.08 | 4.66 |
| Taxable Equivalent | 5.83 | 6.66 |

THE WEEK AHEAD

LEADING INDICATORS Monday, Nov. 21, 10 a.m. EST » The Conference Board's index of leading economic indicators is forecast to have risen 0.5% in October. That's the median forecast of economists polled by Action Economics. In September, the index dropped 0.7%, the third straight monthly decline.

FOMC MINUTES Tuesday, Nov. 22, 2 p.m. EST » The Federal Reserve's Open Market Committee

releases the minutes of its Nov. 1 monetary policy meeting. The report will likely reinforce the consensus view that the Fed will keep raising interest rates through at least its Jan. 31, 2006, meeting.

INITIAL UNEMPLOYMENT CLAIMS Wednesday, Nov. 23, 8:30 a.m. EST » New filings for state unemployment claims probably stayed around 325,000 in the week ending Nov. 19, after hitting 326,000 for the week ended Nov.

5. After surging to 435,000 in late September, initial claims have gradually eased, indicating no lasting damage to the job market from hurricanes or energy prices.

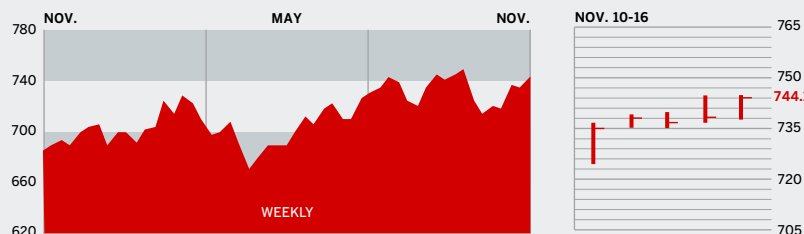
CONSUMER SENTIMENT INDEX Wednesday, Nov. 23, 10 a.m. EST » The University of Michigan's final November consumer sentiment index is expected to be 79.9, unchanged from the early November reading, but up from 74.2 in October.

The *BusinessWeek* production index climbed to 260.6 for the week ended Nov. 5, a 12.9% gain from a year ago. Before calculation of the four-week moving average, the index rose to 263.2.

BusinessWeek online

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

THE BUSINESSWEEK FIFTY



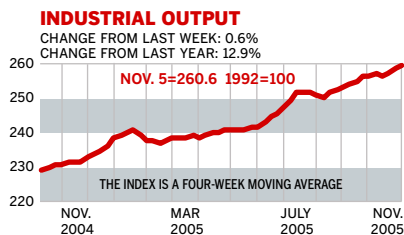
The BW50 outpaced the broader indexes for the week as leadership shifted from the energy to the tech sectors. Shares of Apple surged as iPod mania knows few bounds. Ditto Yahoo, up 6.1%, as advertisers flock to the Internet. Gilead Sciences soared 7.8% after the avian-flu-treatment maker settled its dispute with Roche Holdings. Arbs sent UnitedHealth and WellPoint higher.

COMPANY PERFORMANCE

| RANK | COMPANY | WEEK | % CHANGE SINCE 3/1/05 | RANK | COMPANY | WEEK | % CHANGE SINCE 3/1/05 |
|------|----------------------|------|-----------------------|------|---------------------|------|-----------------------|
| 1 | Nucor | -0.3 | 1.5 | 26 | Carnival | -0.6 | -3.7 |
| 2 | ConocoPhillips | -1.4 | 16.7 | 27 | Adobe Systems | 2.7 | 7.9 |
| 3 | ChevronTexaco | 0.7 | -7.9 | 28 | Cummins | -2.7 | 17.1 |
| 4 | Valero Energy | -0.1 | 39.6 | 29 | Boston Scientific | -3.5 | -23.5 |
| 5 | UnitedHealth Group | 5.3 | 32.5 | 30 | EOG Resources | 6.0 | 53.0 |
| 6 | Occidental Petroleum | 0.4 | 8.8 | 31 | Symantec | -1.7 | -14.7 |
| 7 | Exxon Mobil | -0.6 | -9.7 | 32 | Starbucks | 3.1 | 17.4 |
| 8 | Yahoo | 6.1 | 24.1 | 33 | Electronic Arts | -3.8 | -10.9 |
| 9 | Apache | 0.9 | 6.2 | 34 | WellPoint | 6.1 | 24.7 |
| 10 | Devon Energy | 2.1 | 25.8 | 35 | Deere | 0.5 | -10.3 |
| 11 | Pulte Homes | 5.6 | 0.4 | 36 | United States Steel | 2.0 | -38.5 |
| 12 | Qualcomm | 0.6 | 24.7 | 37 | Zimmer Holdings | -3.0 | -24.7 |
| 13 | Apple Computer | 8.1 | 44.8 | 38 | FedEx | -1.5 | -4.4 |
| 14 | Dell | 2.6 | -25.7 | 39 | Chubb | 1.4 | 21.6 |
| 15 | Paccar | 0.5 | -5.0 | 40 | XTO Energy | 3.3 | 20.5 |
| 16 | Coach | 0.1 | 22.1 | 41 | Microsoft | 2.9 | 10.3 |
| 17 | Sunoco | 2.7 | 53.2 | 42 | Danaher | 2.9 | 0.4 |
| 18 | eBay | 1.1 | -0.7 | 43 | Dow Chemical | -1.5 | -18.7 |
| 19 | Burlington Resources | 1.6 | 40.9 | 44 | Cisco Systems | -3.0 | -1.1 |
| 20 | Progressive | 0.0 | 35.4 | 45 | Gilead Sciences | 7.8 | 61.0 |
| 21 | Caremark Rx | 1.4 | 29.3 | 46 | Nike | -0.7 | -1.1 |
| 22 | Caterpillar | 4.9 | 19.4 | 47 | Anadarko Petroleum | 2.5 | 16.4 |
| 23 | Phelps Dodge | 3.0 | 20.2 | 48 | Bank of America | 1.0 | -3.6 |
| 24 | Autodesk | -1.3 | 53.7 | 49 | Eaton | 2.0 | -11.2 |
| 25 | Johnson & Johnson | 3.7 | -3.6 | 50 | 3M | 1.1 | -8.4 |

Data: Reuters

BW PRODUCTION INDEX



The production index posted a solid increase. Before calculation of the four-week moving average, the index improved to 263.2, from 260.9. On a seasonally adjusted basis, the index was pushed higher by modest increases in lumber, crude-oil refining, and rail-freight traffic. Steel output and electric power production were also positive. Weakness was largely isolated in the vehicle sector, with auto and truck assemblies both modestly lower. Coal edged down for the week.

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.

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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