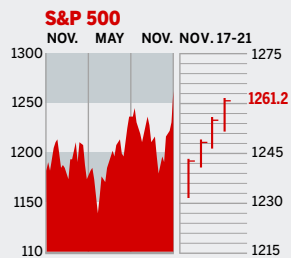


## STOCKS



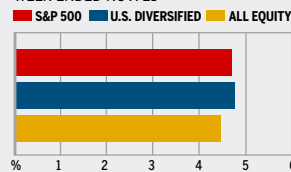
### COMMENTARY

Investors got a jump on Christmas shopping on Nov. 22, when the minutes of the last Fed Open Market Committee showed fed fund rate hikes may be coming to an end. Stocks rose on the news and the S&P 500 index and NASDAQ hit new highs for 2005. Helping lead the way were Boeing, Apple, and Goldman Sachs, which all reached new highs for the year.

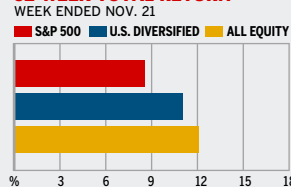
Data: Bloomberg Financial Markets, Reuters

## MUTUAL FUNDS

### 4-WEEK TOTAL RETURN



### 52-WEEK TOTAL RETURN



Data: Standard & Poor's

## U.S. MARKETS

	NOV. 22	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P 500	1261.2	2.4	4.1	7.1
Dow Jones Industrials	10,871.4	1.8	0.8	3.6
NASDAQ Composite	2253.6	3.0	3.6	8.1
S&P MidCap 400	739.8	3.2	11.5	17.1
S&P SmallCap 600	356.7	4.0	8.5	12.8
DJ Wilshire 5000	12,609.5	2.7	5.5	9.3

## SECTORS

	NOV. 21	WEEK AGO	YEAR AGO
BusinessWeek 50*	760.4	2.2	7.9
BW Info Tech 100**	381.0	2.2	2.1
S&P/BARRA Growth	603.9	2.1	3.8
S&P/BARRA Value	653.0	2.7	4.4
S&P Energy	382.5	4.1	32.5
S&P Financials	430.8	2.9	4.8
S&P REIT	155.6	3.6	7.7
S&P Transportation	249.8	5.1	3.4
S&P Utilities	158.2	1.8	11.7
GST Internet	211.7	5.3	18.7
PSE Technology	844.8	1.9	8.4

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

## GLOBAL MARKETS

	NOV. 22	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1447.3	2.3	3.6	10.7
London (FT-SE 100)	5517.2	1.6	14.6	16.6
Paris (CAC 40)	4580.8	1.5	19.9	21.4
Frankfurt (DAX)	5174.7	1.8	21.6	25.5
Tokyo (NIKKEI 225)	14,708.3	3.8	28.0	35.6
Hong Kong (Hang Seng)	14,885.7	1.6	4.6	7.9
Toronto (S&P/TSX Composite)	10,892.8	1.5	17.8	21.1
Mexico City (IPC)	16,866.8	3.4	30.6	42.0

## FUNDAMENTALS

	NOV. 21	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.81%	2.05%	1.95%
S&P 500 P/E Ratio (Trailing 12 mos.)	18.4	18.0	19.9
S&P 500 P/E Ratio (Next 12 mos.)*	15.0	14.7	16.5
First Call Earnings Revision*	-2.08%	-1.91%	-0.17%

\*First Call Corp.

## TECHNICAL INDICATORS

	NOV. 21	WEEK AGO	READING
S&P 500 200-day average	1202.8	1201.8	Positive
Stocks above 200-day average	60.0%	54.0%	Neutral
Options: Put/call ratio	0.67	0.65	Neutral
Insiders: Vickers NYSE Sell/buy ratio	2.90	2.71	Negative

## BEST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Fertilizers & Ag. Chems.	25.0	Oil & Gas Refining 81.5
Paper Products	23.3	Fertilizers & Ag. Chems. 64.9
Constr. & Engineering	22.0	Managed Health Care 57.4
Home Furnishings	20.9	Constr. & Engineering 53.9
Tires & Rubber	20.9	Oil & Gas Exploration 53.6

## WORST-PERFORMING GROUPS

	LAST MONTH %	LAST 12 MONTHS %
Automobiles	-8.5	IT Consulting -50.7
Divsfd. Commercial Svcs.	-4.9	Automobiles -40.6
Commercial Printing	-2.5	Photographic Products -32.5
Packaged Foods	-2.0	Auto Parts & Equip. -23.7
Photographic Products	-0.6	Home Furnishings -21.4

## EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN		52-WEEK TOTAL RETURN	
	%		%
<b>LEADERS</b>			
Precious Metals	12.7	Latin America	68.1
Latin America	9.5	Natural Resources	36.9
Japan	8.5	Diversified Emerg. Mkts.	33.9
Diversified Emerg. Mkts.	6.9	Japan	26.5
<b>LAGGARDS</b>			
Utilities	1.0	Domestic Hybrid	6.5
Domestic Hybrid	2.6	Miscellaneous	7.6
Europe	2.7	Large-cap Blend	8.6
International Hybrid	2.7	Large-cap Value	9.5

## EQUITY FUNDS

4-WEEK TOTAL RETURN		52-WEEK TOTAL RETURN	
	%		%
<b>LEADERS</b>			
ProFunds Ultra Japan Inv.	24.3	ProFunds Ultra Japan Inv.	80.8
Fidelity Select Gold	19.5	T. Rowe Price Lat. Am.	74.8
Merrill Lynch Gbl. Val. B	16.9	iShares S&P L. Am. 40 Idx.	73.2
ProFunds Biotech. Inv.	16.1	Merrill Lynch Lat. Am. C	69.5
<b>LAGGARDS</b>			
American Heritage Grth.	-20.0	Ameritor Investment	-60.9
American Heritage	-11.1	American Heritage Grth.	-42.9
Rydex Dyn. Vent. 100 H	-10.8	American Heritage	-27.3
ProFunds UltSh. OTC Inv.	-10.8	ProFds. USH. Mid Cap Inv.	-26.7

## INTEREST RATES

### KEY RATES

	NOV. 22	WEEK AGO	YEAR AGO
Money Market Funds	3.56%	3.51%	1.46%
90-Day Treasury Bills	3.92	4.00	2.16
2-Year Treasury Notes	4.30	4.40	2.95
10-Year Treasury Notes	4.43	4.47	4.18
30-Year Treasury Bonds	4.66	4.66	4.84
30-Year Fixed Mortgage †	6.33	6.33	5.75

†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	3.94%	4.48%
Taxable Equivalent	5.63	6.40
Insured Revenue Bonds	4.02	4.57
Taxable Equivalent	5.74	6.53

## THE WEEK AHEAD

### DURABLE GOODS ORDERS

**Tuesday, Nov. 29, 8:30 a.m. EST** » October durable goods orders most likely rose 1.5%, after a 2.4% fall in September. That's the median estimate of economists polled by Action Economics.

### CONSUMER CONFIDENCE

**Tuesday, Nov. 29, 10 a.m. EST** » The Conference Board's November consumer confidence index probably rebounded to 89.3, after easing to 85 in October.

### GROSS DOMESTIC PRODUCT (REVISED)

**Wednesday, Nov. 30, 8:30 a.m. EST** » Revised figures for third-quarter real gross domestic product are expected to show an annual growth rate of 4%, after an initial estimate of 3.8%.

### PERSONAL INCOME

**Thursday, Dec. 1, 8:30 a.m. EST** » In October income likely grew 0.5%, after a 1.7% surge. Consumer spending probably rose 0.2%, after a September gain of 0.5%.

### PURCHASING MANAGERS' INDEX

**Thursday, Dec. 1, 10 a.m. EST** » The Institute for Supply Management's November factory activity index probably eased to 57.5%, from 59.1% for October.

### EMPLOYMENT

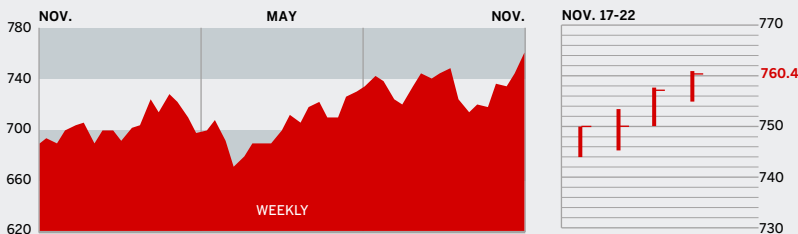
**Friday, Dec. 2, 8:30 a.m. EST** » Nonfarm payrolls are forecast to have grown by 200,000 during November, following a rebound of 56,000 in October. The jobless rate very likely held steady at 5%.

The *BusinessWeek* production index rose to 261.8 for the week ended Nov. 12 and stood 13.3% above the previous year's reading. Before calculation of the four-week moving average, the index declined to 262.

**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



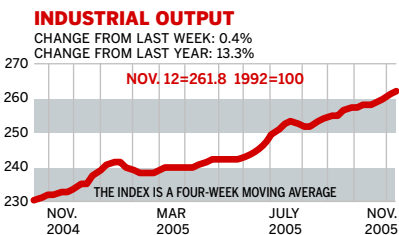
The BW50 rose 2.2% for the week, driven higher by such tech stocks as eBay and Yahoo, up 9.9% and 5.8%, respectively. But the big surprise this week was the continued strength of homebuilder Pulte Homes, despite fears that rising rates may hurt the housing sector. Devon Energy and Burlington Resources rose sharply on concerns that the upcoming winter will be a cold one.

### COMPANY PERFORMANCE

RANK	COMPANY	% CHANGE		RANK	COMPANY	% CHANGE	
		WEEK	SINCE 3/1/05			WEEK	SINCE 3/1/05
1	Nucor	1.9	3.5	26	Carnival	2.8	-1.0
2	ConocoPhillips	-0.5	16.1	27	Adobe Systems	0.5	8.4
3	ChevronTexaco	3.4	-4.8	28	Cummins	3.5	21.2
4	Valero Energy	2.9	43.7	29	Boston Scientific	3.9	-20.5
5	UnitedHealth Group	0.5	33.1	30	EOG Resources	4.5	59.9
6	Occidental Petroleum	3.2	12.3	31	Symantec	-5.7	-19.5
7	Exxon Mobil	4.3	-5.8	32	Starbucks	3.7	21.8
8	Yahoo	5.8	31.3	33	Electronic Arts	4.3	-71
9	Apache	3.9	10.4	34	WellPoint	3.1	28.6
10	Devon Energy	5.9	33.3	35	Deere	5.7	-5.2
11	Pulte Homes	9.4	9.8	36	United States Steel	3.7	-36.2
12	Qualcomm	2.2	27.4	37	Zimmer Holdings	-3.6	-27.4
13	Apple Computer	2.4	48.3	38	FedEx	5.1	0.5
14	Dell	0.8	-25.2	39	Chubb	1.1	23.0
15	Paccar	1.4	-3.6	40	XTO Energy	4.6	26.0
16	Coach	2.7	25.4	41	Microsoft	0.6	10.9
17	Sunoco	4.9	60.8	42	Danaher	2.7	3.2
18	eBay	9.9	9.1	43	Dow Chemical	3.1	-16.2
19	Burlington Resources	5.9	49.2	44	Cisco Systems	0.3	-0.8
20	Progressive	3.3	39.8	45	Gilead Sciences	-2.8	56.6
21	Caremark Rx	4.0	34.5	46	Nike	1.2	0.1
22	Caterpillar	3.6	23.6	47	Anadarko Petroleum	2.3	19.1
23	Phelps Dodge	0.6	20.9	48	Bank of America	2.5	-1.2
24	Autodesk	-8.1	41.3	49	Eaton	2.6	-8.9
25	Johnson & Johnson	-2.6	-6.1	50	3M	1.8	-6.7

Data: Reuters

## BW PRODUCTION INDEX



The production index managed a fourth straight weekly gain. Before calculation of the four-week moving average, the index stumbled to 262, from 263.2. After seasonal adjustments, electric-power production, crude-oil refining, and coal output posted small improvements. Auto and truck assemblies suffered the steepest declines. November light-vehicle sales are expected to have remained soft. Rail freight traffic and steel declined slightly. The lumber component was unchanged for the period.

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)