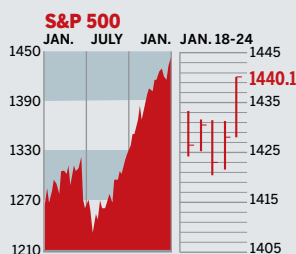


STOCKS



COMMENTARY

Earnings results were good enough to send the indexes higher this week. JPMorgan Chase gained after its profits beat analysts' expectations. AT&T was up nearly 7% after its Cingular Wireless unit reported a jump in subscribers. As oil prices edged up, so did shares of Exxon Mobil. IBM shares fell; profits were up, but investors expected more.

Data: Bloomberg Financial Markets, Reuters

U.S. MARKETS

	JAN. 24	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P 500	1440.1	0.7	1.5	13.7
Dow Jones Industrials	12,621.8	0.4	1.3	17.8
NASDAQ Composite	2466.3	-0.5	2.1	8.9
S&P MidCap 400	827.0	1.0	2.8	7.7
S&P SmallCap 600	404.0	0.7	1.0	9.0
DJ Wilshire 5000	14,458.1	0.7	1.7	13.1

SECTORS

	JAN. 24	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
BusinessWeek 50*	813.1	0.6	1.8	6.6
BW Info Tech 100**	456.5	0.8	2.0	18.6
S&P/Citigroup Growth	662.7	0.3	1.6	9.5
S&P/Citigroup Value	775.9	1.0	1.5	18.0
S&P Energy	447.5	4.1	-1.8	7.2
S&P Financials	501.6	0.8	1.3	18.3
S&P REIT	210.9	1.9	6.1	30.3
S&P Transportation	269.3	0.4	2.1	5.7
S&P Utilities	185.2	1.3	-0.7	10.8
GSTI Internet	201.1	0.6	0.7	-2.1
PSE Technology	890.4	-1.2	1.7	3.3

*March 19, 1999=1000 **February 7, 2000=1000

GLOBAL MARKETS

	JAN. 24	WEEK	% CHANGE YEAR TO DATE	LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	1995.3	0.7	0.3	27.2
London (FT-SE 100)	6314.8	1.8	1.5	12.1
Paris (CAC 40)	5638.1	1.4	1.7	18.7
Frankfurt (DAX)	6748.4	0.7	2.3	26.5
Tokyo (NIKKEI 225)	17,507.4	1.4	1.6	11.9
Hong Kong (Hang Seng)	20,821.1	3.8	4.3	34.1
Toronto (S&P/TSX Composite)	13,010.7	2.2	0.8	11.3
Mexico City (IPC)	27,338.3	2.9	3.4	44.8

FUNDAMENTALS

	JAN. 23	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.78%	1.77%	1.79%
S&P 500 P/E Ratio (Trailing 12 mos.)	17.6	17.9	17.8
S&P 500 P/E Ratio (Next 12 mos.)*	15.1	15.0	14.8
First Call Earnings Surprise*	5.06%	5.93%	3.81%

*First Call Corp.

TECHNICAL INDICATORS

	JAN. 23	WEEK AGO	YEAR AGO
S&P 500 200-day average	1326.7	1326.7	Positive
Stocks above 200-day average	75.0%	73.0%	Negative
Options: Put/call ratio	0.88	0.71	Positive
Insiders: Vickers NYSE Sell/buy ratio	6.26	6.10	Negative

BEST-PERFORMING GROUPS

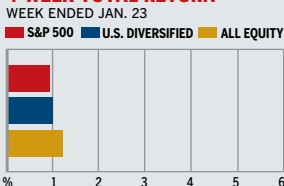
	LAST MONTH %		LAST 12 MONTHS %
Tires & Rubber	27.2	Steel	63.9
Constr. Materials	15.0	Constr. Materials	46.7
Retail REIT's	12.2	Intgrd. Telecomms. Svcs.	46.5
Residential REIT's	11.9	Broadcasting	42.9
Office REIT's	11.8	Tires & Rubber	41.3

WORST-PERFORMING GROUPS

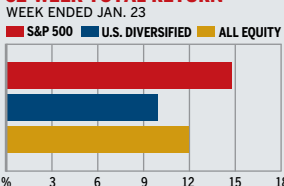
	LAST MONTH %		LAST 12 MONTHS %
Distillers & Vintners	-5.6	Education Services	-22.9
Oil & Gas Drilling	-3.7	Gold Mining	-21.7
Photographic Products	-3.4	Homebuilding	-21.5
Semiconductor Equip.	-3.3	Electric Mfg. Svcs.	-21.0
Instrumentation	-3.2	Oil & Gas Refining	-15.7

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Standard & Poor's

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Real Estate	5.6	Pacific/Asia ex-Japan	35.9
Pacific/Asia ex-Japan	4.1	Real Estate	31.8
Latin America	4.0	Latin America	28.9
Health	2.7	Europe	27.7
LAGGARDS			
Natural Resources	-0.7	Japan	-0.5
Utilities	-0.4	Natural Resources	1.6
Technology	-0.1	Technology	2.7
Small-cap Blend	0.1	Small-cap Growth	4.9

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
iShares MSCI Malaysia Idx.	11.3	Dreyfus Prem. Grtr. China A	76.6
Dreyfus Prem. Grtr. China A	11.2	Old Mut. Clay Finlay Ch. A	66.9
Volumetric	10.0	Oberweis China Opport.	63.4
ProFunds. Real Est. Inv.	9.0	Gartmore China Opps. A	60.2
LAGGARDS			
MH Elite Small Cap	-11.1	DireXn. Emrg. Mkts. Short	-40.2
Advance Capital I Eqty Gr.	-8.6	DireXn. Dev. Mkts. Bear 2X	-33.2
Marco Targeted Return	-8.1	American Heritage Grth.	-25.0
Matthews Korea	-6.9	BlackRock Real Invest. C	-24.5

INTEREST RATES

KEY RATES

	JAN. 24	WEEK AGO	YEAR AGO
Money Market Funds	4.90%	4.86%	3.88%
90-Day Treasury Bills	5.13	5.11	4.39
2-Year Treasury Notes	4.93	4.91	4.39
10-Year Treasury Notes	4.81	4.78	4.39
30-Year Treasury Bonds	4.91	4.87	4.57
30-Year Fixed Mortgage†	6.12	6.11	5.96

†BancQuote 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	3.88%	4.24%
Taxable Equivalent	5.54	6.06
Insured Revenue Bonds	4.00	4.50
Taxable Equivalent	5.71	6.43

THE WEEK AHEAD

FOMC MEETING *Tuesday, Jan. 30, 9 a.m. EST* » The Federal Open Market Committee meets for a two-day monetary policy meeting. Every economist queried by Action Economics expects interest rates to remain at 5.25%.

GROSS DOMESTIC PRODUCT *Wednesday, Jan. 31, 8:30 a.m. EST* » Fourth-quarter real gross domestic product probably grew at an annualized rate of 3%, after a 2% increase in the third quarter.

EMPLOYMENT COST INDEX *Wednesday, Jan. 31, 8:30 a.m. EST* » Compensation most likely grew 0.9% in the fourth quarter, after a 1% rise in the prior period.

PERSONAL INCOME *Thursday, Feb. 1, 8:30 a.m. EST* » Personal income probably increased by 0.6% in December, following a 0.3% gain in November. Consumer spending most likely climbed 0.6% in the month, following November's 0.5% rise.

PURCHASING MANAGERS' INDEX *Thursday, Feb. 1, 10 a.m. EST* » The Institute for Supply Management's January factory activity index likely reached 52%, from 51.4% in December.

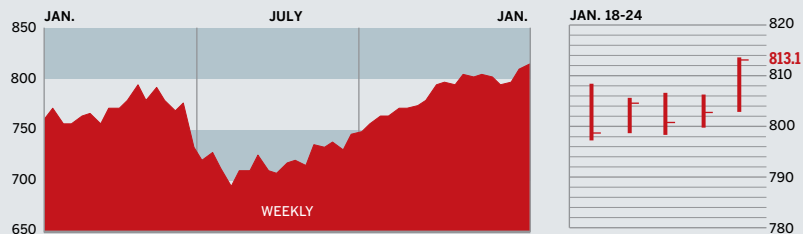
EMPLOYMENT *Friday, Feb. 2, 8:30 a.m. EST* » Nonfarm payrolls in January are forecast to have risen by 145,000 workers, after a gain of 167,000 the month before. The jobless rate very likely held at 4.5% for a third straight month.

The *BusinessWeek* production index rose to 291.7 for the week ended Jan. 13, a 7.4% gain from the previous year. Before calculation of the four-week moving average, the index climbed to 294.3.

BusinessWeek .com

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

THE BUSINESSWEEK FIFTY



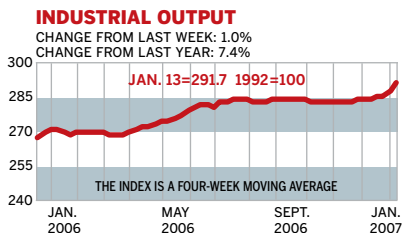
The BW50 was up 0.6%, led by Schlumberger's 9.5% increase. The oil services company reported profits up 71% for the quarter. Oil prices went up, and so did shares of Valero Energy, Marathon Oil, and Occidental Petroleum. Encouraging housing start news helped boost D.R. Horton and Lennar. Apple shares fell nearly 9%, as investors were unhappy about Mac sales

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/06	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/06
1	Apple Computer	-8.7	26.6	26	D. R. Horton	6.6	-15.7
2	WellPoint	-3.5	-1.0	27	National Oilwell Varco	5.3	-1.2
3	Caremark Rx	2.0	19.7	28	JPMorgan Chase	4.0	22.4
4	UnitedHealth Group	-6.9	-11.0	29	Merrill Lynch	0.7	26.3
5	Schlumberger	9.5	11.3	30	Valero Energy	5.7	-0.4
6	Occidental Petroleum	5.0	0.9	31	ConocoPhillips	3.3	7.6
7	Halliburton	3.8	-11.3	32	Marathon Oil	5.5	28.5
8	Qualcomm	-1.5	-18.1	33	Prudential Financial	0.8	15.1
9	Amgen	1.6	-0.5	34	Microsoft	0.0	15.7
10	Aetna	-1.3	-18.2	35	Freeport-McMoRan	5.3	11.3
11	Lowe's	1.2	-1.5	36	Weatherford International	5.0	-6.3
12	Burlington Northern Santa Fe	4.1	0.8	37	eBay	0.2	-25.1
13	Motorola	0.5	-13.2	38	Coventry Health Care	-2.4	-15.6
14	Yahoo	-0.4	-9.7	39	CVS	1.2	16.0
15	Goldman Sachs Group	3.2	55.8	40	FedEx	-0.6	3.1
16	Lehman Brothers Holdings	0.8	15.1	41	Franklin Resources	0.0	17.1
17	Gilead Sciences	-3.2	3.2	42	Lennar	3.2	-10.4
18	Jabil Circuit	-2.1	-35.8	43	Coach	-2.3	25.4
19	Best Buy	3.5	-6.5	44	Staples	-1.5	8.1
20	EMC	-0.6	-0.4	45	NVIDIA	-4.8	39.5
21	Baker Hughes	2.8	1.6	46	Norfolk Southern	-1.6	-1.1
22	Texas Instruments	3.0	0.5	47	Caterpillar	-0.3	-18.3
23	Cisco Systems	-0.3	32.9	48	McKesson	-0.3	1.9
24	Starbucks	-4.1	-4.2	49	Hartford Financial Services	1.2	13.4
25	Intel	-1.0	1.2	50	Home Depot	1.0	-3.5

Data: Reuters

BW PRODUCTION INDEX



The production index continued to improve during the latest period. Before calculation of the four-week moving average, the index bumped up to 294.3, from 293.9. On a seasonally adjusted basis, truck assemblies posted the biggest gain among the components, although that rise was nearly offset by a drop in autos. Steel, coal, and electric-power production all rose modestly. On the downside, lumber output declined sharply, and crude-oil refining was also off a little.

Information on each of the index components is at www.businessweek.com. BW production index Copyright 2006 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.

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