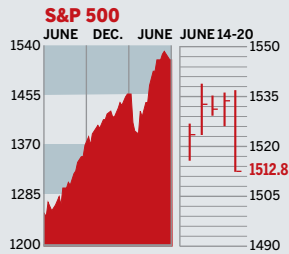


STOCKS



COMMENTARY

After some fits and starts, the markets ended up right back where they began, overcome by fear of record bond yields and a drop in oil prices. Among the worst: Wendy's International, which fell 7.9% on news that the fast-food chain lowered forecasts for the year. General Motors' stock rose 10% on rumors of a potential deal between Delphi and the UAW.

Data: Bloomberg Financial Markets, Reuters

U.S. MARKETS

	JUNE 20	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P 500	1512.8	-0.2	6.7	22.0
Dow Jones Industrials	13,489.4	0.1	8.2	22.9
NASDAQ Composite	2600.0	0.7	7.6	23.4
S&P MidCap 400	899.4	0.0	11.8	24.0
S&P SmallCap 600	435.2	0.8	8.8	22.6
DJ Wilshire 5000	15,248.6	-0.1	7.3	22.7

SECTORS

BusinessWeek 50*	863.9	-0.5	8.2	23.9
BW Info Tech 100**	489.8	2.7	9.5	34.7
S&P/Citigroup Growth	693.8	0.0	6.3	20.6
S&P/Citigroup Value	817.7	-0.3	7.0	23.3
S&P Energy	527.2	0.2	15.7	38.4
S&P Financials	497.1	-1.2	0.4	16.5
S&P REIT	187.0	-3.6	-5.9	14.6
S&P Transportation	282.0	0.3	6.9	5.0
S&P Utilities	198.8	-1.5	6.6	23.3
GSTI Internet	224.1	3.2	12.2	32.2
PSE Technology	948.2	0.6	8.3	21.7

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

GLOBAL MARKETS

	JUNE 20	WEEK	% CHANGE YEAR TO DATE	% CHANGE LAST 12 MONTHS
S&P Euro Plus (U.S. Dollar)	2227.3	4.0	11.9	39.8
London (FT-SE 100)	6649.3	1.4	6.9	17.5
Paris (CAC 40)	6093.3	2.7	10.0	27.7
Frankfurt (DAX)	8090.5	5.3	22.6	47.3
Tokyo (NIKKEI 225)	18,211.7	2.7	5.7	24.3
Hong Kong (Hang Seng)	21,684.7	5.4	8.6	38.9
Toronto (S&P/TSX Composite)	13,978.2	0.9	8.3	27.1
Mexico City (IPC)	31,550.8	-1.0	19.3	77.4

FUNDAMENTALS

	JUNE 19	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.75%	1.79%	1.90%
S&P 500 P/E Ratio (Trailing 12 mos.)	18.1	17.5	16.8
S&P 500 P/E Ratio (Next 12 mos.)*	15.8	15.3	13.9
First Call Earnings Revision*	0.31%	0.77%	0.77%

*First Call Corp.

TECHNICAL INDICATORS

	JUNE 19	WEEK AGO	YEAR AGO
S&P 500 200-day average	1421.5	1415.9	Positive
Stocks above 200-day average	69.0%	66.0%	Neutral
Options: Put/call ratio	0.78	0.96	Positive
Insiders: Vickers NYSE Sell/buy ratio	5.38	5.68	Negative

BEST-PERFORMING GROUPS

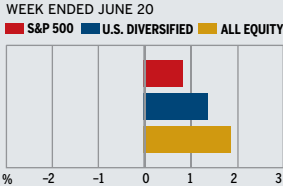
	LAST MONTH %		LAST 12 MONTHS %
Photographic Products	19.1	Tires & Rubber	208.6
Divsfd. Metals & Mining	14.3	Divsfd. Metals & Mining	100.0
Genl. Merchandise Chains	7.8	Fertilizers & Ag. Chems.	73.5
Automobiles	7.4	Internet Retailers	61.8
Internet Retailers	7.3	Constr. Materials	60.5

WORST-PERFORMING GROUPS

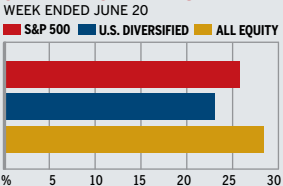
	LAST MONTH %		LAST 12 MONTHS %
Agricultural Products	-9.3	Gold Mining	-19.3
Multi-Utilities	-9.1	Agricultural Products	-15.0
Electric Utilities	-8.9	Home Furnishings	-11.1
Retail REIT's	-8.4	Electric Mfg. Svcs.	-11.1
Leisure Products	-7.9	Computer Retailers	-9.0

MUTUAL FUNDS

4-WEEK TOTAL RETURN



52-WEEK TOTAL RETURN



Data: Morningstar Inc.

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Pacific/Asia ex-Japan Stk.	7.0	Latin America Stock	88.9
Latin America Stock	5.9	Pacific/Asia ex-Japan Stk.	65.9
Diversified Emerging Mkts.	5.1	Diversified Emerging Mkts.	56.4
Diversified Pacific/Asia	4.8	Foreign Small/Mid Growth	39.7
LAGGARDS			
Long Government	-2.7	Bear Market	-21.0
Specialty-Utilities	-2.4	Muni Single State Short	2.7
Long-Term Bond	-1.6	Muni National Short	3.0
Bear Market	-1.5	Muni National Intern.	3.1

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Fidelity Advisor Korea I	12.2	DireXn. Lat. Am. Bull 2X Inv.	209.0
Fidelity Advisor Korea T	12.2	ProFunds UltraEmrg. Mkts.	140.5
Fidelity Advisor Korea A	12.2	ProFds. UltraEmrg. Mkts. Svc.	138.0
Fidelity Advisor Korea C	12.1	DireXn. Emrg. Mkts. Bull 2X	119.3
LAGGARDS			
ProFds. UltSh. Emrg. Mkts. Svc.	-11.4	Ameritor Investment	-66.7
ProFunds UltSh. Emrg. Mkts.	-11.4	ProFds. UltSh. Emrg. Mkts. Svc.	-65.7
DireXn. Dev. Mkts. Bear 2X	-9.3	ProFunds UltSh. Emrg. Mkts.	-65.4
ProFunds Utilities Svc.	-8.1	DireXn. Emrg. Mkts. Bear 2X	-62.2

INTEREST RATES

KEY RATES

	JUNE 20	WEEK AGO	YEAR AGO
Money Market Funds	4.87%	4.86%	4.57%
90-Day Treasury Bills	4.74	4.65	4.92
2-Year Treasury Notes	4.96	5.07	5.19
10-Year Treasury Notes	5.12	5.20	5.15
30-Year Treasury Bonds	5.23	5.28	5.19
30-Year Fixed Mortgage †	6.57	6.68	6.52

† 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	4.15%	4.61%
Taxable Equivalent	5.93	6.59
Insured Revenue Bonds	4.29	4.73
Taxable Equivalent	6.13	6.76

THE WEEK AHEAD

NEW-HOME SALES *Tuesday, June 26, 10 a.m. EDT* » New-home sales are forecast to have eased to an annual rate of 0.94 million in May. That's the forecast by economists surveyed by Action Economics. Sales in April rose to a better-than-expected pace of 0.98 million.

CONSUMER CONFIDENCE

Tuesday, June 26, 10 a.m. EDT » The Conference Board's June consumer confidence index likely slipped to 106.3, from 108 in May.

DURABLE GOODS ORDERS

Wednesday, June 27, 8:30 a.m., EDT » Durable goods orders probably held steady in May after a solid 0.8% gain in April.

FOMC MEETING *Wednesday, June 27-28, 9 a.m. EDT* » The Federal Open Market Committee meets for a two-day monetary policy meeting. Every economist polled by Action Economics expects the Fed to maintain the fed funds interest rate at 5.25%.

CONSTRUCTION SPENDING

Friday, June 29, 10 a.m. EDT » Building outlays in May probably edged up by 0.1% for a second consecutive month.

PERSONAL INCOME *Friday, June 29, 8:30 a.m., EDT* » Personal income is expected to have jumped by 0.6% in May after a 0.1% dip in April. Consumer spending most likely posted a solid gain of 0.6%, following an April increase of 0.5%.

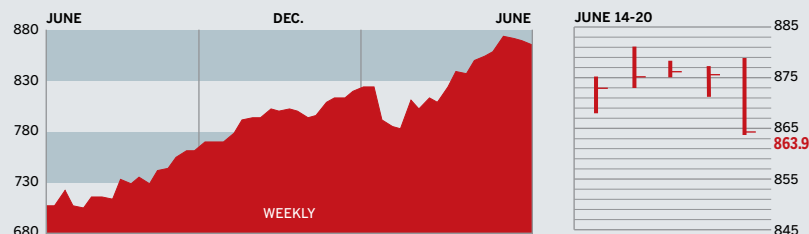
The *BusinessWeek* production index climbed to 305.7 for the week ended June 9 and stood 8.8% above the year-ago level. Before calculation of the four-week moving average, the index increased to 310.7.

BusinessWeek.com

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

THE BUSINESSWEEK FIFTY



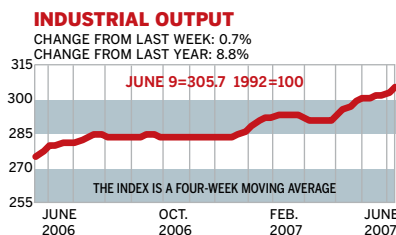
The BW50 edged down 0.5% with 29 of the stocks dropping from a week ago. Apple made investors hearts beat 3.4% faster when it announced that the iPhone battery would have a longer life than initially announced. But Best Buy was bad this week as earnings sank 17%, worse than Wall Street had figured. Shares of the electronic retailer slipped 6.3%

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/07	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/07
1	Google	0.9	13.5	26	Allegheny Technologies	0.7	5.8
2	Coach	-1.8	1.8	27	Oracle	1.2	18.9
3	Gilead Sciences	-1.5	10.5	28	Starbucks	-1.6	-11.6
4	Nucor	0.1	1.1	29	Moody's	-3.9	-0.7
5	Questar	0.1	28.4	30	Pepsico	-1.3	3.8
6	Sunoco	0.7	27.7	31	Stryker	0.7	5.4
7	Verizon Communications	-0.8	13.7	32	Best Buy	-6.3	-3.4
8	Colgate-Palmolive	-1.6	-1.5	33	United Parcel Service	1.1	3.9
9	Goldman Sachs Group	-3.3	12.0	34	Apple	3.4	43.7
10	Paccar	-0.2	27.6	35	T. Rowe Price Group	2.4	13.1
11	Amazon.com	-2.5	76.5	36	Valero Energy	0.3	30.2
12	Cognizant Technology Solutions	-3.0	-15.1	37	Constellation Energy Group	-1.7	10.2
13	Avon Products	-3.2	1.7	38	TJX	-3.1	0.3
14	Varian Medical Systems	1.0	-11.8	39	Morgan Stanley	-2.1	16.6
15	Bed Bath & Beyond	-0.5	-6.0	40	Paychex	-0.3	-1.0
16	CB Richard Ellis Group	1.5	14.3	41	Coventry Health Care	-3.1	8.3
17	Robert Half International	1.4	-8.1	42	United States Steel	-2.1	26.9
18	Chicago Mercantile Exchange Hldgs.	-1.3	0.9	43	United Technologies	1.6	9.4
19	Adobe Systems	-6.2	5.4	44	Hershey	-1.3	-4.5
20	EOG Resources	-0.9	13.3	45	Black & Decker	-0.7	5.4
21	Sempra Energy	1.8	0.4	46	Synovus Financial	-1.0	-2.0
22	Sherwin-Williams	2.6	1.7	47	Linear Technology	-0.7	7.0
23	Lehman Brothers Holdings	2.5	8.9	48	AT&T	-1.1	7.4
24	Rockwell Collins	1.1	8.8	49	XTO Energy	1.2	20.1
25	IMS Health	1.0	12.8	50	PNC Financial Services Group	-0.8	0.2

Data: Reuters

BW PRODUCTION INDEX



The Production Index improved some more. Before calculation of the four-week moving average, the index jumped to 310.7, from 304.6 in the prior period. On a seasonally adjusted basis, the components were evenly split. However, lumber output, along with auto and truck assemblies, posted sizable gains. Rail-freight traffic managed a modest increase. On the negative side, crude-oil refining slipped the most and continues to run below year-ago levels. Coal, steel, and electric power production were all off slightly.

Information on each of the index components is at businessweek.com. BW production index Copyright 2006 by the McGraw-Hill Companies

ONLINE RESOURCES

BW50 More information about BW50 companies is available online.

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