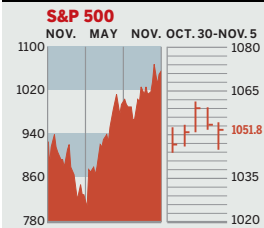


STOCKS

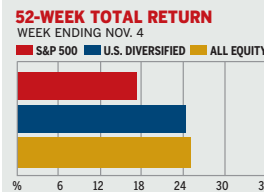
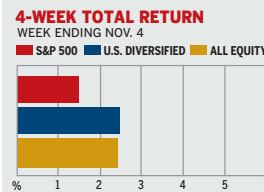


COMMENTARY

Stocks continued to rise, building on last week's gains. Gillette reported an 18% profit rise on Nov. 4, and economic reports showed that the service sector and manufacturing are expanding. Meanwhile, analysts raised estimates on the semiconductor industry. For the week, NASDAQ rose 1.2%, while the Dow and the S&P 500 added 0.5% and 0.4%, respectively.

Data: Bloomberg Financial Markets, Reuters

MUTUAL FUNDS



Data: Standard & Poor's

U.S. MARKETS

	NOV. 5	WEEK	% CHANGE YEAR TO DATE	LAST12 MONTHS
S&P 500	1051.8	0.4	19.5	14.9
Dow Jones Industrials	9820.8	0.5	17.7	13.2
NASDAQ Composite	1959.4	1.2	46.7	39.8
S&P MidCap 400	555.7	1.5	29.3	28.0
S&P SmallCap 600	261.4	1.7	33.0	31.9
Wilshire 5000	10,263.1	0.5	23.0	19.0

SECTORS

		WEEK	% CHANGE YEAR TO DATE	LAST12 MONTHS
BusinessWeek 50*	596.6	-0.5	10.0	3.8
BW Info Tech 100**	334.4	-0.4	17.1	10.8
S&P/BARRA Growth	529.9	0.1	18.1	12.2
S&P/BARRA Value	518.2	0.6	21.1	17.8
S&P Energy	195.4	-1.9	6.7	5.9
S&P Financials	365.5	0.4	23.1	17.5
S&P REIT	110.4	1.2	21.6	23.4
S&P Transportation	198.1	2.3	16.6	16.0
S&P Utilities	111.6	0.1	14.1	16.1
GSTI Internet	144.7	-0.9	93.8	78.1
PSE Technology	676.1	1.6	47.5	41.5

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

BEST-PERFORMING GROUPS

	LAST MONTH %	LAST12 MONTHS %
Semiconductor Equip.	22.9	158.3
Homebuilding	21.5	136.2
Divid. Metals & Mining	20.8	128.4
IT Consulting	15.9	98.1
Semiconductors	15.6	92.4
Internet Software	15.8	158.3
Divsfd. Metals & Mining	13.6	136.2
Computer Stores	12.8	128.4
Compr. Stge. & Perphs.	9.8	98.1
Homebuilding	9.2	92.4

EQUITY FUND CATEGORIES

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
Precious Metals	10.6	Precious Metals	62.0
Pacific/Asia ex-Japan	6.0	Latin America	54.0
Diversified Emerg. Mkts.	4.9	Technology	50.5
Technology	4.2	Diversified Emerg. Mkts.	49.4
LAGGARDS			
Health	-1.8	Domestic Hybrid	14.0
Natural Resources	-0.9	Health	15.6
Utilities	-0.1	Large-cap Blend	15.7
Real Estate	0.0	Utilities	15.9

EQUITY FUNDS

4-WEEK TOTAL RETURN	%	52-WEEK TOTAL RETURN	%
LEADERS			
U.S. Gl. Wid. Pr. Minls.	21.2	Apex Mid Cap Growth	165.3
PFds. Smicdr. Ultsr. Inv.	20.4	Jacob Internet	143.5
Scudder Gl. & Pr. Mts. S	17.7	ProFds. Intnet. Ultsr. Inv.	131.3
Evergreen Prec. Mtls. A	15.7	Oberweis Micro Cap	123.2
LAGGARDS			
PFds. Wriss. Ultsr. Inv.	-9.2	Rydex Dynam. Vent. 100	-57.5
PFds. Biotch. Uscr. Inv.	-7.3	ProFunds UltSh. OTC Inv.	-57.4
Fidelity Sel. Energy Serv.	-6.8	Frontier Equity	-54.8
iShares NASDAQ Biotech.	-6.8	Potomac Sm. Cap/Sh. Inv.	-34.4

GLOBAL MARKETS

	NOV. 5	WEEK	% CHANGE YEAR TO DATE	LAST12 MONTHS
S&P Euro Plus (U.S. Dollar)	10271	-0.4	21.6	17.6
London (FT-SE 100)	4303.4	0.9	9.2	3.8
Paris (CAC 40)	3393.3	0.8	10.7	4.5
Frankfurt (DAX)	3717.7	2.8	28.5	10.9
Tokyo (NIKKEI 225)	10,837.5	0.9	26.3	21.0
Hong Kong (Hang Seng)	12,438.9	2.5	33.4	27.3
Toronto (S&P/TSX Composite)	7867.7	1.8	18.9	22.9
Mexico City (IPC)	8232.1	3.9	34.4	36.3

FUNDAMENTALS

	NOV. 4	WEEK AGO	YEAR AGO
S&P 500 Dividend Yield	1.62%	1.62%	1.72%
S&P 500 P/E Ratio (Trailing 12 mos.)	27.3	27.2	29.8
S&P 500 P/E Ratio (Next 12 mos.)*	17.7	17.6	16.6
First Call Earnings Revision*	0.02%	0.06%	-2.82%

*First Call Corp.

TECHNICAL INDICATORS

	NOV. 4	WEEK AGO	READING
S&P 500 200-day average	948.6	945.6	Positive
Stocks above 200-day average	84.0%	81.0%	Negative
Options: Put/call ratio	0.67	0.77	Neutral
Insiders: Vickers NYSE Sell/buy ratio	5.87	5.55	Negative

WORST-PERFORMING GROUPS

	LAST MONTH %	LAST12 MONTHS %	
Food Chains	-8.4	Photographic Products	-29.2
Home Furnishings	-8.1	Health-Care Facilities	-21.9
Insurance Brokers	-6.9	Intgrd. Telecomms. Svcs.	-13.1
Biotechnology	-6.8	Motorcycles	-9.8
Oil & Gas Equipment	-6.7	Health-Care Distributors	-8.9

INTEREST RATES

	NOV. 5	WEEK AGO	YEAR AGO
Key Rates			
Money Market Funds	0.62%	0.60%	1.34%
90-Day Treasury Bills	0.95	0.95	1.22
2-Year Treasury Notes	1.93	1.71	1.83
10-Year Treasury Notes	4.35	4.28	4.03
30-Year Treasury Bonds	5.18	5.16	5.06
30-Year Fixed Mortgage †	5.91	5.86	6.14

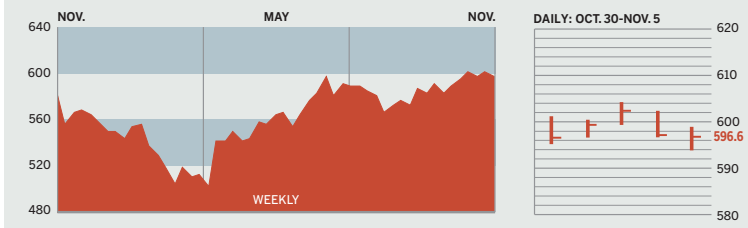
†BanxQuote, Inc.

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	3.80%	4.74%
Taxable Equivalent	5.43	6.77
Insured Revenue Bonds	3.88	4.97
Taxable Equivalent	5.54	7.10

THE BUSINESSWEEK FIFTY



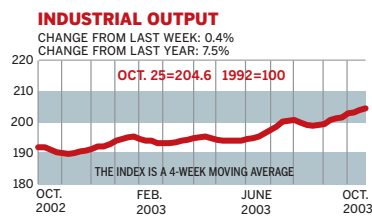
Declines in such health-care stocks as Medtronic, off 6.3%, and managed-care provider UnitedHealth Group, down 4.3%, helped to depress results among the BW50, which lost 0.5% for the week ended Nov. 5. The top performer was International Game Technology, which added another 7.6% to its market share; the game-maker is up 76% since the list made its debut.

COMPANY PERFORMANCE

RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/03	RANK	COMPANY	WEEK	% CHANGE SINCE 3/1/03
1	Forest Laboratories	-0.8	-0.4	26	U.S. Bancorp	-2.2	28.7
2	WellPoint Health Networks	-1.0	30.5	27	H&R Block	0.4	19.4
3	UnitedHealth Group	-4.3	20.6	28	Sysco	1.2	24.5
4	Johnson & Johnson	-0.7	-6.3	29	Procter & Gamble	0.1	18.9
5	Progressive	0.4	44.5	30	eBay	0.2	46.1
6	AmerisourceBergen	6.2	10.4	31	Biomet	1.2	18.3
7	Lowe's	-0.8	49.6	32	Exelon	0.1	29.8
8	Pfizer	1.2	6.1	33	Kohl's	-4.0	10.8
9	Dell Computer	-0.6	33.9	34	Wachovia	0.1	27.4
10	St. Jude Medical	1.7	27.6	35	3M	2.1	26.3
11	Cardinal Health	0.5	3.0	36	Harley-Davidson	0.1	21.9
12	Bed Bath & Beyond	-0.4	29.0	37	Walgreen	1.9	25.7
13	Washington Mutual	1.1	28.8	38	Altria Group	0.6	21.6
14	United Parcel Service	2.5	25.8	39	Mattel	4.0	-7.2
15	Microsoft	-2.4	10.1	40	AFLAC	-2.3	13.6
16	Freddie Mac	-2.3	2.5	41	Abbott Laboratories	-1.4	18.8
17	Electronic Arts	-0.2	89.9	42	First Data	0.0	2.7
18	International Game Technology	7.6	76.0	43	Dominion Resources	-0.1	14.0
19	Pulte Homes	2.1	26.3	44	Coca-Cola	2.5	16.8
20	Merck	-3.4	-13.2	45	Wrigley (Wm.) Jr.	-0.4	4.0
21	Medtronic	-6.3	-1.5	46	Wal-Mart Stores	-1.6	20.5
22	PepsiCo	-1.6	23.6	47	Quest Diagnostics	-1.5	26.4
23	Wells Fargo	1.5	22.8	48	General Dynamics	-1.1	41.2
24	McKesson	-2.5	10.0	49	Northrop Grumman	-1.6	2.6
25	Stryker	0.1	24.8	50	Best Buy	2.2	100.7

Data: Reuters

BW PRODUCTION INDEX



The production index continued to climb during the latest period. Before calculation of the four-week moving average, the index improved to 205.7 from 205.2. On a seasonally adjusted basis, a significant increase in auto assemblies drove the index higher, even with slower vehicle sales in October. Other components contributing positively to the index were trucks, lumber, and electric power production. Rail-freight traffic, steel, coal, and crude-oil refining were all lower on the week.

Information on each of the index components is at www.businessweek.com. BW production index Copyright 2003 by The McGraw-Hill Companies

ONLINE RESOURCES

BW50 Track the index and the companies in it all day long. Plus: our exclusive Info Tech 100 index.

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.

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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

THE WEEK AHEAD

INTERNATIONAL TRADE

Thursday, Nov. 13, 8:30 a.m. EST » The foreign trade deficit probably climbed to \$40.5 billion in September. That's based on the median forecast of economists surveyed by MMS International. The August deficit stood at \$39.2 billion.

EXPORT-IMPORT PRICES

Thursday, Nov. 13, 8:30 a.m. EST » Export prices most likely rose by 0.2% in October, while

import prices probably increased 0.3%. In September, export prices climbed 0.4%, while import prices slipped 0.5%.

RETAIL SALES Friday, Nov. 14, 8:30 a.m. EST » October retail sales are forecast to have grown by 0.3%, following a 0.2% drop on weak September auto sales. Minus vehicles, sales probably grew by 0.3% for a second straight period.

PRODUCER PRICE INDEX Friday, Nov. 14, 8:30 a.m. EST »

October producer prices are expected to have risen 0.2%, after a 0.3% gain in September. Excluding food and energy, prices likely grew 0.1%, after holding steady in the prior month.

INDUSTRIAL PRODUCTION

Friday, Nov. 14, 9:15 a.m. EST » Factory output in October probably rose 0.3%, after a 0.4% increase in August. The average operating rate very likely improved to 74.9%, from 74.7%.

The *BusinessWeek* production index kept rising, to 204.6 for the week ended Oct. 25, and up 7.5% from the previous year. Before calculation of the four-week moving average, the index rose to 205.7.

BusinessWeek online

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