



# Forté Capital's Selected Statistics

U.S. Equity Indexes	7/29/05	YTD Return
S & P 500	1234	1.84%
Dow Jones Industrials	10641	-1.32%
NASDAQ Composite	2185	0.43%
NYSE Composite	7477	3.13%
Wilshire 5000	12361	3.26%
Dow Jones Transports	3800	0.05%
Dow Jones Utilities	397	18.61%

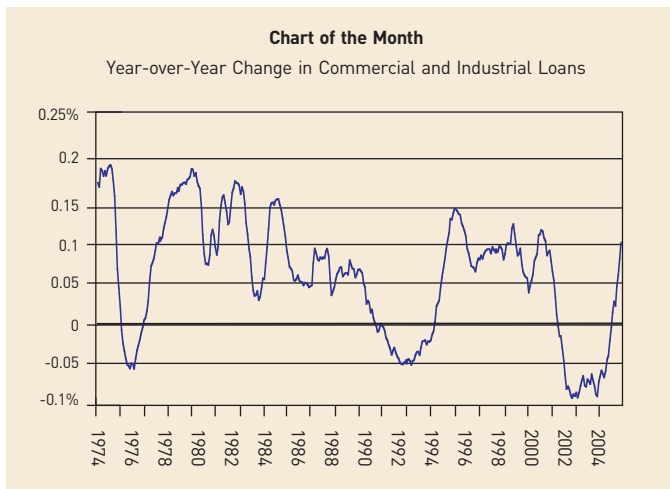
Selected Interest Rates	7/29/05	6/30/05
Fed Funds Rate	3.25%	3.31%
3-Month Libor	3.70%	3.53%
Prime Rate	6.25%	6.00%
15-Year Mortgage	4.92%	4.71%
30-Year Mortgage	5.33%	5.11%
1-Year ARM	3.75%	3.60%
3-Month Treasury Bill	3.40%	3.11%
5-Year Treasury Note	4.12%	3.73%
10-Year Treasury Bond	4.28%	3.94%
10-Year Inflation Indexed Treas.	1.89%	1.66%

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	0.00%	-0.65%
Consumer Price Index (monthly chg)	0.00%	-0.10%
Unemployment Rate	5.00%	5.00%
ISM Manufacturing Index	56.60	53.80
ISM Services Index	60.50	62.20
Change in Non-Farm Payroll Emp.	207,000	166,000
<b>New York State</b>		
Value of Construction Projects in 000s	\$2,289,572	\$1,997,376
Consumer Price Index—NY, NJ, CT	2.30%	3.40%
Unemployment Rate	4.70%	4.80%
NYS Index of Coincident Indicators	1.20%	0.30%

Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9 8 7 6 5 4	3 2 1
Market Valuation	4		
Monetary Environment	3		
Investor Psychology	4		
Internal Market Technicals	5		
Overall Short-Term Outlook	3.88		
Overall Long-Term Outlook	4.24		

**As of 7/29/05**

Equity Market Statistics	7/29/2005	5/31/2005
<b>Dow Jones Industrials</b>		
Dividend Yield	2.31%	2.28%
Price-to-Earnings Ratio (12-Mth Trailing)	16.80	16.74
Price to Book Value	2.98	3.05
<b>S&amp;P 500 Index</b>		
Earnings Yield	4.89%	4.91%
Dividend Yield	1.82%	1.86%
Price/Earnings (12-Mth Trailing as Rpt)	20.26	19.74
Price/Earnings (2005 EPS Est as Rpt)	18.41	18.18



### Commentary on Significant Economic Data This Month

According to the advance estimate from the Commerce Department, second Quarter GDP expanded by 3.4%. Consumer spending increased by 3.3%, fixed investment grew by 9.3%, and exports expanded by 12.6%. The Implicit Price Deflator, a broad measure of inflation, rose by 2.4%, down from 3% the prior quarter.

Manufacturing activity in New York State rebounded in July to its highest level in 2005. The general business conditions index rose to 23.9, up from 10.5 in June. New orders, shipments, and unfilled orders all rose in July. The prices paid index declined for the fourth month in a row, to reach its lowest level in over a year.

The most recent Beige Book, covering economic activity in June and July, showed expanding economic activity in all 12 Federal Reserve districts. Residential real estate activity was described as robust, with signs of slowing in some districts.

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