

The Pro Shop



Country Club Bank
Capital Markets Group

July 2009

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WHAT A DIFFERENCE A YEAR MAKES

Last summer crude oil hit almost \$150 per barrel. Today it is trading at about \$60, down some 60% from the all-time high. Commodities in general also peaked last July. The Reuters/Jefferies CRB Index is down about 50% from a year ago (see chart below). The Standard & Poor's 500 Index is down 30% from last summer, and some 40% from the all-time peak in 2007. A similar picture exists for the major stock markets around the globe. All-time highs were reached in 2007, followed by a serious sell-off over the past year, with a hopeful bounce in the second quarter of 2009.

Reuters/Jefferies CRB Index
7/13/07 to 7/13/09

Source: Bloomberg, L.P



Last summer the Fed Funds Target Rate was “on-hold” at 2%. It remained at this level for the six months from April to October, presumably because inflation was a bigger concern than the global financial meltdown. In December, the Fed lowered the target to 0.00%- 0.25%, where it remains today, and is expected to remain for at least this summer, if not into 2010 (the consensus forecast is that the target rate won’t change until next year). We don’t know of anyone who forecast the current rate last July, or predicted anything like the calamities we have experienced in the past year.

A year ago, Lehman Brothers was still in business, Merrill Lynch and AIG were still independent, and Bernard Madoff was a good guy. Goldman Sachs and Morgan Stanley weren’t chartered as commercial banks. The TARP program was not yet unleashed. Hank Paulson was Secretary of the U.S. Treasury, serving at the request of President George Bush.

A lot has happened since last summer. Some thought Barack Obama was a long shot, while others thought he would be elected and would govern to the middle. While his agenda is clearly ambitious, it is to some extent, dependent on an economic rebound, domestically and abroad.

Currently, the globe is facing its first worldwide recession since the 1930’s. According to a survey of forecasters by The Economist, Gross Domestic Product in all major industrial economies will be decidedly negative through the remainder of this year. The poll expects a significant improvement in global GDP next year. Let’s hope so. Economic growth is revenue producing. With growing levels of debt around the globe, revenue is more important than ever.

With all the worries of the world, let’s make a conscious effort to enjoy the summer.

Robert W. Brickson
Senior Vice President

Corporate/Mortgage Backed Yields

	Corporates Aaa / Aa			Mortgage Backeds			
	2 yr.	5 yr.	10 yr.	GNMA		FNMA / FHLMC	
				15 yr.	30 yr.	15 yr.	30 yr.
7/13/09	2.80	4.75	5.85	3.44	4.26	3.66	4.34
7/14/08	4.60	5.50	6.50	4.50	5.00	4.40	5.40

Market Data

Selected Indicator Watch

	DJIA	Gold / \$ oz.	Oil / \$ bbl.	CRB Index	Yen / \$	\$ / Euro
7/13/09	8,230	913.00	59.20	232.00	92.60	1.39
7/14/08	11,000	1020.00	145.20	459.00	105.00	1.59

30-Year U.S. T-Bond 4½% due 2038
Prices 8/7/08 – 7/14/09

Source: Bloomberg, L.P



Government Calendar

Monday, July 20	Estimated \$62.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
Monday, July 27	Estimated \$62.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
Tuesday, July 28	Estimated \$27.0 Billion	1-Year U.S. Treasury Bill Auction
Tuesday, July 28	Estimated \$40.0 Billion	2-Year U.S. Treasury Note Auction
Wednesday, July 29	Estimated \$37.0 Billion	5-Year U.S. Treasury Note Auction
Thursday, July 30	Estimated \$27.0 Billion	7-Year U.S. Treasury Note Auction

Municipal Bond Offerings

Moody's/S & P	Description	State	Amount	Coupon	Maturity	YTC	YTM
Aa3 / AAA	BCLUW CNTY SD REF	IA	200,000	4.00%	5/1/2014		2.35%
GO / BQ FSA	Cusip: 073298bb6						
Aa1 / NR	COOK SD 39	IL	300,000	4.00%	12/1/2018	3.20%	3.27%
GO / BQ	Cusip: 213543bm2						
Aa2 / AAA	DECATUR	IL	695,000	4.25%	12/15/2018	3.30%	3.38%
GO / BQ ASSURED GTY	Cusip: 243127pl5						
WR / BBB	LOUISBURG-REF/IMPT	KS	25,000	3.40%	9/1/2012		2.05%
GO / BQ AMBAC	Cusip: 546098DD3						
NR / NR	HARVEY SD 369-REF	KS	30,000	4.00%	9/1/2013		2.55%
GO / BQ	Cusip: 417618cb9						
WR / BBB	GREENWOOD USD 389-REF	KS	250,000	3.70%	10/1/2016	3.10%	3.17%
GO / BQ AMBAC	Cusip: 397058cz9						
Baa1 / NR	JEFFERSON SD 343	KS	90,000	4.00%	9/1/2017	3.00%	3.45%
GO / BQ NATL-RE	Cusip: 472898dl6						
WR / NR	SCOTT CNTY #466 REF	KS	50,000	3.80%	9/1/2019	3.88%	3.85%
GO / BQ XLCA	Cusip: 809510dm9						
NR / NR	HAYS INTERNAL IMPT-A	KS	65,000	4.00%	9/1/2021	4.23%	4.15%
GO / BQ	Cusip: 421038xr6						
NR / AAae	NEWTON-REF/IMPT-A	KS	115,000	4.70%	9/1/2028	4.40%	4.51%
GO / BQ FSA	Cusip: 652861f34						
Baa1 / A	MO ASSN ED-REF-R-III	MO	100,000	4.00%	3/1/2018	4.00%	4.00%
GO / BQ	Cusip: 605892qb7						
NATL-RE	COP'S						
Aa3 / AAA	FULTON SD #58 MO DIR	MO	100,000	4.00%	3/1/2021	2.00%	3.87%
GO / BQ	Cusip: 360545dk0						
FSA ST AID DIR DEP							
NR / AAA	WHITE SETTLMT CAB REF	TX	225,000	0.00%	8/15/2029	4.50%	5.59%
GO / NBQ PSF-GTD	Cusip: 964559lj5						

Municipal New Issue Calendar

Moody's	S & P	Amount	Issuer	St	Description	Maturities	Time of Sale
<u>Wednesday, July 15</u>							
Aaa	---	12,000	Bingham Co SD #52	ID	GO	11-28	9:30 am M
---	AA+	*1,650	Northfield (Vlg)	IL	GO	10-24	11 am C
---	AA	82,000	Will Co Comm Coll Dt #525	IL	GO (Tax)	16-29	11:30 am C
---	---	*1,065	Ottawa	KS	GO	10-24	10 am C
A2	---	*30,000	Morehead St Univ	KY	Gen Receipts	10-28	11:30 am E
A2	---	*39,425	Morehead St Univ	KY	Gen Receipts (Tax)	10-28	11:30 am E
---	AA	*9,395	Grand Traverse Co Bldg	MI	Ref	09-15	11 am E
---	---	*1,620	LaCrescent-Hokah ISD #300	MN	GO (Tax)	11-25	10 am C
---	---	50,321	P Atlantic City BOE	NJ	Sch (Tax)	11-34	12 pm E
---	A+	28,925	Cleveland	TN	GO Ref	10-31	11 am E
Aaa	AAA	*21,160	Arlington County	VA	GO Ref	10-14	11 am E
Aaa	AAA	*39,150	Arlington County	VA	GO & Ref	10-29	10:30 am E
---	---	5,735	Appleton	WI	GO Prom	10-19	11 am C
<u>Thursday, July 16</u>							
A2	---	2,000	Zeeland	MI	Cap Imp	10-29	11 am E
---	---	*4,000	Grant County	NM	GO	10-17	11 am M
<u>Monday, July 20</u>							
---	---	19,000	Casa Grande	AZ	GO	10-34	10 am P
---	---	*670	Albia	IA	GO Street	17-20	2 pm C
---	---	2,015	Arlington Heights Vlg	IL	GO	10-14	10:45 am C
---	---	*8,565	Arlington Heights Vlg	IL	GO Ref	10-14	10:15 am C
---	---	3,500	Martin Pub Schs	MI	Sch Bldg & Site	10-19	2:30 pm E
---	---	820	Aitkin	MN	GO Ref	10-20	10 am C
---	---	*1,025	Benson	MN	GO Wtr & Swr Rev	10-20	11 am C
---	---	*845	New Prague	MN	GO	11-25	11 am C
---	---	*1,660	Roseville	MN	GO (Tax)	11-25	10:30 am C
---	A	9,000	Cushing ISD	TX	Sch Bldg	10-29	11 am C
---	---	*5,375	Verona Area SD	WI	GO Ref	10-13	10 am C
---	---	250	Creek County ISD #39	OK	GO	11	6 pm C
<u>Tuesday, July 21</u>							
---	---	*1,500	Cloquet	MN	GO Tax Abate	11-30	11 am C
---	---	*3,360	Crystal	MN	GO Imp	11-30	10 am C
---	---	*2,455	Eden Prairie	MN	GO Equip Certs (Tax)	10-18	10:30 am C
---	---	*8,825	Fairmont ISD #2752	MN	GO Sch Bldg (Tax)	12-35	10:30 am C
---	---	*1,375	Kandiyohi County	MN	GO St-Aid Road	10-14	10 am C
---	---	*4,080	Kandiyohi County	MN	GO Cap Imp	10-16	10 am C
---	---	43,613	Morris County	NJ	GO	10-22	11 am E

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