



PORTFOLIO Manager's REPORT



Friday May 28, 2010 8:31 AM
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CURRENT OFFERING YIELDS - Friday: 05/28/2010 8:31 AM						ECONOMIC SNAPSHOT			
	Trsy	Change	Agcy NC	Muni - TEY	CMO	MBS			
	(Last Price)	(From Yest)		(A1; GO; BQ)	(Avg Life)	(Avg Life)	Next Week's Economic Releases		
3 mo	0.160%	UNCH	0.204%	0.435%			6/1/2010	ISM Manufacturing	
6 mo	0.221%	- -0.50 bp's	0.299%	0.511%			6/1/2010	ISM Prices Paid	
12 mo	0.330%	-0.2 32'ds	0.556%	0.708%				Total Vehicle sales	
2 yr	0.813%	+ 4.0 32'ds	1.101%	1.223%	1.713%	1.763%	6/2/2010		
3 yr	1.250%		1.530%	1.819%	2.250%	2.350%	DJIA	10,249.39	-9.60
5 yr	2.125%	+ 6.0 32'ds	2.387%	3.011%	2.975%	3.275%	NASDAQ	2,276.02	-1.66
10 yr	3.305%	+ 10.0 32'ds	3.603%	4.980%	4.255%	4.305%	S & P 500	1,102.05	-1.01
30 yr	4.216%	+ 15.0 32'ds	4.819%	6.920%					

Source: Bloomberg Fair Value Curve or Last Price (Treasury only); ALL yields and spreads are "representative", not actual. Spreads change as the market changes, actual offerings may be higher or lower than indicated here. The municipal rate is the taxable

TODAY'S NEWS

Treasuries Rise, Head for Best Month Since January, on Europe Debt Concern

May 28 (Bloomberg) -- Treasuries rose, heading for the biggest monthly gain since January, as concern Europe's fiscal crisis will slow economic growth lifted demand for the safety of government debt and data showed U.S. inflation remained subdued. Ten-year notes snapped two days of losses as a government report showed consumer spending in the U.S. unexpectedly stalled in April as Americans used growing wages to rebuild savings. Royal Bank of Canada advised selling 10-year U.S. index-linked bonds in favor of regular Treasuries because declines in oil and gas prices will damp inflation expectations.

Friday - Market Lite

