



PORTFOLIO Manager's REPORT



Friday June 04, 2010 8:36 AM

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CURRENT OFFERING YIELDS - Friday: 06/04/2010 8:36 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	0.125%	- -1.00 bp's	0.174%	0.435%			6/7/2010	Consumer Credit	
6 mo	0.211%	- -0.50 bp's	0.284%	0.495%			6/8/2010	ABC Consumer Confidence	
12 mo	0.333%	-1.0 32'ds	0.551%	0.662%				Wholesale Inventories	
2 yr	0.742%	+ 4.5 32'ds	1.042%	1.147%	1.642%	1.692%	6/9/2010		
3 yr	1.168%		1.478%	1.758%	2.168%	2.268%	DJIA	10,091.44	-163.84
5 yr	2.019%	+ 9.5 32'ds	2.349%	2.980%	2.869%	3.169%	NASDAQ	2,262.84	-40.19
10 yr	3.257%	+ 19.5 32'ds	3.603%	4.995%	4.207%	4.257%	S & P 500	1,083.66	-19.17
30 yr	4.187%	+ 29.0 32'ds	4.823%	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 Rally on U.S. Payrolls Report, Spread of European Fiscal Crisis

June 4 (Bloomberg) -- Treasuries rose the most in a week as the U.S. government's payrolls report showed employers added fewer jobs in May than economists forecast. Bonds headed for a weekly gain on revived demand for the relative safety of U.S. government debt as global banking stocks fell and a spokesman for Hungary's Prime Minister Viktor Orban said talk of a default is "no exaggeration."

Friday - Market Lite

