



PORTFOLIO Manager's REPORT



Friday June 25, 2010 9:46 AM

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CURRENT OFFERING YIELDS - Friday: 06/25/2010 9:46 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	0.120%	- 0.10 bp's	0.134%	0.450%			6/28/2010	Personal Income	
6 mo	0.181%	- 0.20 bp's	0.225%	0.526%			6/29/2010	ABC Consumer Confidence	
12 mo	0.262%	- 0.2 32'ds	0.435%	0.738%				6/30/2010	ADP Employment Change
2 yr	0.648%	+ 2.0 32'ds	0.858%	1.253%	1.548%	1.598%	DJIA		10,133.30
3 yr	1.065%		1.294%	1.859%	2.065%	2.165%	NASDAQ	2,216.98	-0.44
5 yr	1.898%	+ 4.0 32'ds	2.164%	3.071%	2.748%	3.048%	S & P 500	1,073.25	-0.44
10 yr	3.097%	+ 7.5 32'ds	3.389%	5.132%	4.047%	4.097%			
30 yr	4.073%	+ 11.0 32'ds	4.691%	6.950%					

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

Treasury 10-Year Notes Head for Second Weekly Advance on Stalled Economy

June 25 (Bloomberg) -- Treasury 10-year notes rose, heading for a second straight weekly advance, after a government report showed the U.S. economy grew at a 2.7 percent annual rate in the first quarter, less than previously calculated. Yields were at almost a one-month low on evidence the global economic recovery is slowing, encouraging investors to seek the relative safety of government debt. The recovery pace is "likely to be moderate for a time," the Federal Reserve said in its June 23 statement.

Friday - Market Lite

