



PORTFOLIO Manager's REPORT



Friday July 02, 2010 9:32 AM

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CURRENT OFFERING YIELDS - Friday: 07/02/2010 9:32 AM						ECONOMIC SNAPSHOT		
Trsy	Change	Agcy NC	Muni - TEY	CMO	MBS	Next Week's Economic Releases		
(Last Price)	(From Yest)		(A1; GO; BQ)	(Avg Life)	(Avg Life)			
3 mo	0.160%	- -0.50 bp's	0.171%	0.465%		7/6/2010	ISM Non-Manf Composite	
6 mo	0.216%	- -0.10 bp's	0.232%	0.511%				
12 mo	0.301%	-0.2 32'ds	0.423%	0.692%		7/7/2010	MBA Mortgage Applications	
2 yr	0.633%	-0.5 32'ds	0.783%	1.283%	1.533%	7/8/2010	Initial Jobless Claims	
3 yr	1.025%		1.184%	1.869%	2.025%			
5 yr	1.809%	-1.5 32'ds	1.985%	3.041%	2.659%	DJIA	9,720.01	-12.52
10 yr	2.965%	-1.0 32'ds	3.199%	4.995%	3.915%	NASDAQ	2,100.00	-1.36
30 yr	3.921%	-5.0 32'ds	4.480%	6.950%	3.965%	S & P 500	1,027.68	0.31

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 taxabl

TODAY'S NEWS

Treasury 10-Year Notes Fall as U.S. Lost Fewer Jobs in June Than Forecast

July 2 (Bloomberg) -- Treasury 10-year notes dropped, pushing the yield up from almost the lowest level in 14 months, as the U.S. payrolls report showed employers eliminated fewer jobs last month than analysts forecast. The extra yield investors demand to hold 10-year notes over two-year debt increased for the first time in five days on reduced deflation concern as private employers added positions for a sixth straight month. The two-year note yield advanced from almost a record low. climbed and manufacturing accelerated, supporting the nation's economic revival.

Friday - Happy 4th of July!

