



# PORTFOLIO Manager's REPORT



Friday July 09, 2010 8:51 AM

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CURRENT OFFERING YIELDS - Friday: 07/09/2010 8:51 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	0.145%	UNCH	0.135%	0.389%			7/13/2010	Trade Balance		
6 mo	0.186%	UNCH	0.197%	0.511%			7/14/2010	MBA Mortgage Applications		
12 mo	0.284%	UNCH	0.404%	0.738%				Producer Price Index (MoM)		
2 yr	0.633%	-1.0 32'ds	0.779%	1.238%	1.533%	1.583%	7/15/2010	DJIA	10,132.56	-6.43
3 yr	1.032%		1.187%	1.809%	2.032%	2.132%		NASDAQ	2,175.83	0.43
5 yr	1.829%	-1.0 32'ds	2.003%	2.950%	3.993%	4.043%		S & P 500	1,069.87	-0.38
10 yr	3.043%	-2.5 32'ds	3.284%	4.889%						
30 yr	4.022%	-3.5 32'ds	4.596%	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

### U.S. 10-Year Notes Head for Biggest Weekly Decline Since April on Outlook

July 9 (Bloomberg) -- Treasury 10-year notes headed for the biggest weekly loss in three months on reduced concern the U.S. is slipping back into recession and before the government's sale of \$69 billion in notes and bonds next week. The benchmark 10-year yield rose yesterday above 3 percent for the first time this month as stocks rallied on evidence of a global economic recovery. The Treasury is scheduled to auction \$35 billion of three-year notes on July 12, \$21 billion of 10-year securities on the following day and \$13 billion of 30-year bonds on July 14.

## Friday - Market Lite

