



PORTFOLIO Manager's REPORT



Friday July 16, 2010 8:58 AM

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CURRENT OFFERING YIELDS - Friday: 07/16/2010 8:58 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%	- -0.20 bp's	0.155%	0.405%			7/19/2010	NAHB Housing Market Index		
6 mo	0.186%	UNCH	0.210%	0.465%			7/20/2010	Housing Starts		
12 mo	0.250%	-0.1 32'ds	0.392%	0.647%			7/21/2010	MBA Mortgage Applications		
2 yr	0.593%	+ 0.5 32'ds	0.782%	1.177%	1.493%	1.543%		DJIA	10,205.97	-153.34
3 yr	0.966%		1.177%	1.743%	1.966%	2.066%		NASDAQ	2,215.04	-34.04
5 yr	1.713%	+ 3.0 32'ds	1.967%	2.874%	2.563%	2.863%		S & P 500	1,078.57	-17.91
10 yr	2.954%	+ 6.5 32'ds	3.261%	4.798%	3.904%	3.954%				
30 yr	3.958%	+ 11.0 32'ds	4.583%	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

Treasuries Head for Weekly Advance as Report Shows Increase in Core Prices

July 16 (Bloomberg) -- Treasuries headed for a weekly gain after a report showed overall consumer prices declined in June, while prices except those for food and energy rose more than economists forecast. Two-year note yields held near a record low as Labor Department data showed the so-called core rate of the consumer-price index increased 0.2 percent, exceeding the 0.1 percent gain projected by the median forecast of economists surveyed by Bloomberg News. Prices overall fell 0.1 percent, a third straight monthly decrease and matching the median forecast.

Friday - Market Lite

BREAKING NEWS!!! The much anticipated financial reform bill is being sent to President Obama to be signed, but MORE importantly, it is cartoon Friday!

