



# PORTFOLIO Manager's REPORT



Friday July 23, 2010 8:54 AM  
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CURRENT OFFERING YIELDS - Friday: 07/23/2010 8:54 AM						ECONOMIC SNAPSHOT		
	Trsy (Last Price)	Change (From Yest)	Agcy NC	Muni - TEY (A1; GO; BQ)	CMO (Avg Life)	MBS (Avg Life)	Next Week's Economic Releases	
3 mo	0.141%	- 0.40 bp's	0.133%	0.359%			7/26/2010	New Home Sales
6 mo	0.188%	+ 0.10 bp's	0.197%	0.465%			7/27/2010	Consumer Confidence
12 mo	0.243%	+ 0.0 32'ds	0.373%	0.647%				
2 yr	0.560%	UNCH	0.733%	1.071%	1.460%	1.510%	7/28/2010	MBA Mortgage Applications
3 yr	0.931%		1.115%	1.622%	1.931%	2.031%		
5 yr	1.673%	+ 0.5 32'ds	1.879%	2.723%	2.523%	2.823%	DJIA	10,308.83 -13.47
10 yr	2.942%	UNCH	3.194%	4.677%	3.892%	3.942%	NASDAQ	2,233.52 -12.37
30 yr	3.957%	-2.0 32'ds	4.545%	6.950%			S & P 500	1,090.49 -3.18

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 Pare Losses on Concern Stress Tests Will Prove Insufficient

July 23 (Bloomberg) -- Treasuries pared losses and two-year yields traded near a record low on concern stress tests of European lenders won't prove they're strong enough to weather a government default. Ten-year yields fell from a one-week high after a draft document said the 91 banks being stress-tested were only examined on European sovereign debt losses for the bonds they trade, rather than those they hold to maturity.

## Friday - Market Lite

