



PORTFOLIO Manager's REPORT



Friday July 30, 2010 9:11 AM

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CURRENT OFFERING YIELDS - Friday: 07/30/2010 9:11 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	0.140%	- -0.50 bp's	0.131%	0.435%			8/2/2010	ISM Manufacturing		
6 mo	0.193%	- -0.10 bp's	0.193%	0.450%			8/3/2010	Pending Home Sales MoM		
12 mo	0.271%	-0.4 32'ds	0.385%	0.541%				ABC Consumer Confidence		
2 yr	0.570%	+ 0.5 32'ds	0.717%	0.874%	1.370%	1.390%	8/3/2010	DJIA	10,435.82	-31.34
3 yr	0.924%		1.088%	1.410%	1.724%	2.274%		NASDAQ	2,241.35	-10.34
5 yr	1.632%	+ 2.5 32'ds	1.830%	2.480%	2.482%	3.212%	S & P 500	1,097.66	-3.87	
10 yr	2.934%	+ 4.0 32'ds	3.189%	4.647%	3.734%	3.934%				
30 yr	3.997%	+ 12.5 32'ds	4.681%	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 Gain on Slowdown in Growth, Pushing 2-Year Yields to Record Low

July 30 (Bloomberg) -- Treasuries climbed, pushing two-year yields to the lowest ever, as a report showing U.S. economic growth slowed in the second quarter spurred demand for the world's safest securities. U.S. notes headed for a fourth monthly gain. Growth in gross domestic product slowed to an annual 2.4 percent rate last quarter, from 2.7 percent in the prior three months, the Commerce Department said. The median forecast in a Bloomberg News survey was for decline to 2.6 percent.

Friday - Market Lite

