



# PORTFOLIO Manager's REPORT



Friday August 06, 2010 8:31 AM

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CURRENT OFFERING YIELDS - Friday: 08/06/2010 8:31 AM						ECONOMIC SNAPSHOT				
Tm	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	0.137%	- 0.30 bp's	0.123%	0.465%			8/10/2010	Nonfarm Productivity		
6 mo	0.181%	+ 0.20 bp's	0.165%	0.480%			8/10/2010	FOMC Rate Decision		
12 mo	0.239%	-0.3 32'ds	0.336%	0.556%			8/11/2010	Monthly Budget Statement		
2 yr	0.506%	+ 1.5 32'ds	0.658%	0.889%	1.306%	1.326%				
3 yr	0.839%		1.014%	1.415%	1.639%	2.189%		DJIA	10,590.52	-84.46
5 yr	1.505%	+ 3.5 32'ds	1.726%	2.465%	2.355%	3.085%		NASDAQ	2,269.26	-23.80
10 yr	2.844%	+ 9.5 32'ds	3.065%	4.647%	3.644%	3.844%		S & P 500	1,116.97	-8.84
30 yr	4.011%	+ 16.0 32'ds	4.656%	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

### Two-Year Treasury Yields Drop to Record Low After U.S. Economy Loses Jobs

Aug. 6 (Bloomberg) -- Treasury two-year note yields dropped below 0.50 percent for the first time after the government said the economy lost more jobs in July than economists forecast. Bonds rallied as hiring by private employers trailed estimates from economists, spurring speculation that a stalled recovery may force the Federal Reserve to provide more stimulus. Bill Gross, founder and co-chief investment officer of Pacific Investment Management Co., said a plunge in the two-year yield indicates investors should buy longer-maturity securities.

## Friday - Market Lite

