



PORTFOLIO Manager's REPORT



Friday August 27, 2010 8:48 AM

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CURRENT OFFERING YIELDS - Friday: 08/27/2010 8:48 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	0.145%	UNCH	0.131%	0.359%			8/30/2010	Personal Income		
6 mo	0.186%	UNCH	0.205%	0.420%			8/31/2010	Dallas Fed Manf Activity		
12 mo	0.249%	-0.1 32'ds	0.359%	0.541%			8/31/2010	NAPM-Milwaukee		
2 yr	0.516%	UNCH	0.681%	0.814%	1.316%	1.336%		DJIA	10,014.57	28.76
3 yr	0.811%		0.978%	1.268%	1.611%	2.161%		NASDAQ	2,122.83	4.14
5 yr	1.402%	-2.0 32'ds	1.572%	2.177%	2.252%	2.982%		S & P 500	1,049.75	2.53
10 yr	2.522%	-4.5 32'ds	2.708%	4.208%	3.322%	3.522%				
30 yr	3.552%	-13.0 32'ds	4.143%	6.798%						

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 Decline as Report Shows U.S. Growth Slowed Less Than Forecast

Aug. 27 (Bloomberg) -- Treasuries dropped as a report showed the U.S. economy slowed in the second quarter less than analysts forecast before Federal Reserve Chairman Ben S. Bernanke gives his assessment. "The GDP revision was low, but not as low as expected, which is causing a bit of a sell-off in the Treasury market at these low yield levels," said Ian Lyngen, a government bond strategist at CRT Capital Group LLC in Stamford, Connecticut. "From here, all eyes are on Bernanke. There is the risk that some sort of broader policy shift will be announced."

Friday - Market Lite

