



PORTFOLIO Manager's REPORT



Friday September 03, 2010 8:41 AM

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CURRENT OFFERING YIELDS - Friday: 09/03/2010 8:41 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	0.127%	- 0.10 bp's	0.125%	0.329%			9/7/2010	ABC Consumer Confidence	
6 mo	0.181%	+ 0.20 bp's	0.196%	0.420%					
12 mo	0.234%	+ 0.2 32'ds	0.337%	0.571%			9/8/2010	MBA Mortgage Applications	
2 yr	0.525%	-2.0 32'ds	0.660%	0.814%	1.325%	1.345%	9/9/2010	Trade Balance	
3 yr	0.853%		0.982%	1.218%	1.653%	2.203%	DJIA	10,445.28	125.18
5 yr	1.508%	-5.5 32'ds	1.625%	2.026%	2.358%	3.088%	NASDAQ	2,234.43	34.42
10 yr	2.740%	-13.0 32'ds	2.858%	4.162%	3.540%	3.740%	S & P 500	1,104.68	14.58
30 yr	3.835%	-32.5 32'ds	4.366%	6.768%					

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 taxabl

TODAY'S NEWS

Treasuries Decline as Companies Added More Jobs in August Than Forecast

Sept. 3 (Bloomberg) -- Treasuries dropped after the government's payrolls report showed U.S. companies added more jobs in August than economists forecast, easing concern that the recovery is stalling. The difference between 10- and 2-year note yields increased to the widest level in three weeks on reduced speculation that the Federal Reserve will provide additional economic stimulus. The 10-year note yield was headed for its biggest three-day gain since December 2009.

Friday - Market Lite



**"My computer freezes up 3 times a day!
That's why I don't believe in global warming."**