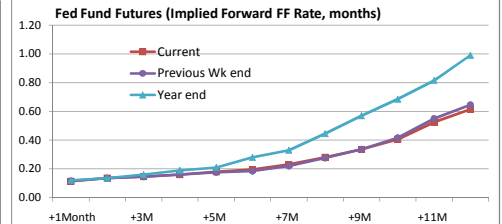
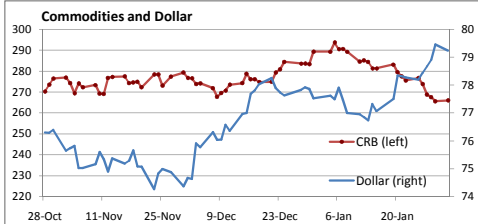
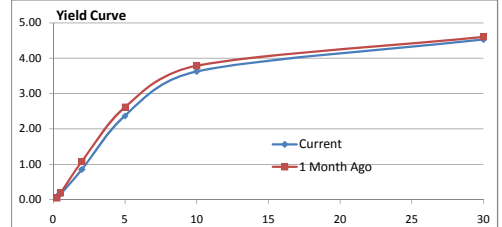
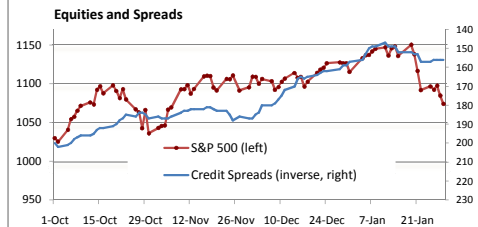
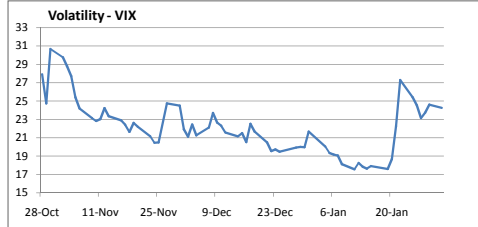
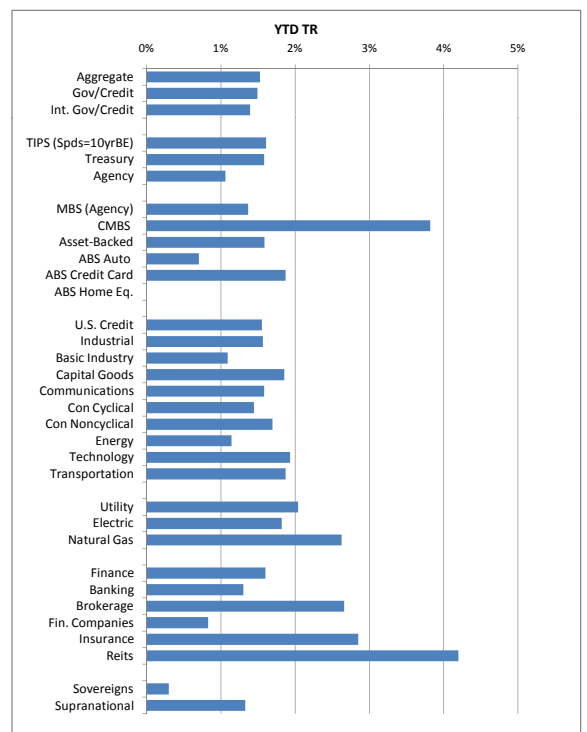


Market Recap	Current	Week	MTD	QTD	YTD
S&P 500	1074	-1.6%	-3.7%	-3.7%	-3.7%
Dollar	79	1.5%	2.1%	2.1%	2.1%
CRB Commodity	266	-3.6%	-6.3%	-6.3%	-6.3%
Gold	1081	-1.1%	-1.5%	-1.5%	-1.5%
Oil	73	-1.8%	-8.2%	-8.2%	-8.2%
Credit Spreads	156	-1	-1	-1	-1
AA Credit	111	2	6	6	6
BBB Credit	204	-6	-8	-8	-8
HY Credit	636	15	19	19	19
<b>Short-term</b>					
3M Tbill	0.07	0.03	0.02	0.02	0.02
3M Libor	0.25	0.00	0.00	0.00	0.00
<b>Current Tsy Yields</b>					
2Y	0.82	0.02	-0.32	-0.32	-0.32
5Y	2.33	-0.02	-0.36	-0.36	-0.36
10Y	3.59	-0.02	-0.25	-0.25	-0.25
30Y	4.49	-0.04	-0.15	-0.15	-0.15
<b>Curve Slope</b>					
2-5 Crv	1.51	-0.04	-0.03	-0.03	-0.03
5-10 Crv	1.26	-0.01	0.10	0.10	0.10
2-10 Crv	2.77	-0.05	0.07	0.07	0.07
<b>TIPS Inflation</b>					
5Y BEI	1.78	-0.04	-0.16	-0.16	-0.16
10Y BEI	2.32	0.02	-0.09	-0.09	-0.09
30Y BEI	2.47	0.03	-0.08	-0.08	-0.08
<b>Swap Spreads</b>					
2yr Swaps	27	-4	-2	-2	-2
5yr Swaps	30	-2	1	1	1
10yr Swaps	12	0	-1	-1	-1
<b>Agency Spreads</b>					
2Yr Tsy Sprd	9	-3	-2	-2	-2
5Yr Tsy Sprd	26	-4	10	10	10
10Yr Tsy Sprd	28	6	12	12	12
<b>30yr Mort. Rate</b>	5.07	-0.07	-0.26	-0.26	-0.26



Fixed Income Spreads and Returns

Index/Sector	Yield	OAS	Week	MTD	QTD	YTD	MTD TR	YTD TR	MTD EX	YTD EX
Aggregate	3.37	57	0	-4	-4	-4	1.53%	1.53%	0.16%	0.16%
Gov/Credit	2.93	63	-1	-2	-2	-2	1.49%	1.49%	-0.06%	-0.06%
Int. Gov/Credit	2.46	56	-1	-3	-3	-3	1.39%	1.39%	0.04%	0.04%
TIPS (Spds=10yrBE)	2.62	232	2	-9	-9	-9	1.61%	1.61%	0.03%	0.03%
Treasury	2.18	-	-	-	-	-	1.58%	1.58%	0.00%	0.00%
Agency	1.96	29	0	0	0	0	1.06%	1.06%	0.03%	0.03%
MBS (Agency)	3.94	16	2	-3	-3	-3	1.37%	1.37%	0.25%	0.25%
CMBS	5.22	330	9	-58	-58	-58	3.82%	3.82%	2.52%	2.52%
Asset-Backed	2.33	71	-4	-11	-11	-11	1.59%	1.59%	0.48%	0.48%
ABS Auto	1.53	65	-1	-7	-7	-7	0.70%	0.70%	0.26%	0.26%
ABS Credit Card	2.48	77	-7	-14	-14	-14	1.87%	1.87%	0.69%	0.69%
ABS Home Eq.	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%
U.S. Credit	4.24	156	-1	-1	-1	-1	1.55%	1.55%	-0.16%	-0.16%
Industrial	4.24	139	0	1	1	1	1.56%	1.56%	-0.23%	-0.23%
Basic Industry	4.68	182	4	10	10	10	1.09%	1.09%	-0.69%	-0.69%
Capital Goods	3.95	125	0	-4	-4	-4	1.85%	1.85%	0.12%	0.12%
Communications	4.54	162	0	3	3	3	1.58%	1.58%	-0.23%	-0.23%
Con Cyclical	4.14	137	1	1	1	1	1.45%	1.45%	-0.29%	-0.29%
Con Noncyclical	3.96	115	0	-3	-3	-3	1.69%	1.69%	-0.11%	-0.11%
Energy	4.26	133	3	8	8	8	1.14%	1.14%	-0.76%	-0.76%
Technology	3.81	118	-5	-5	-5	-5	1.93%	1.93%	0.26%	0.26%
Transportation	4.70	159	2	0	0	0	1.87%	1.87%	-0.04%	-0.04%
Utility	4.67	156	-1	-5	-5	-5	2.04%	2.04%	0.12%	0.12%
Electric	4.59	148	-2	-3	-3	-3	1.82%	1.82%	-0.12%	-0.12%
Natural Gas	4.86	177	1	-13	-13	-13	2.63%	2.63%	0.75%	0.75%
Finance	4.72	220	-6	-6	-6	-6	1.60%	1.60%	0.00%	0.00%
Banking	4.64	216	2	7	7	7	1.30%	1.30%	-0.29%	-0.29%
Brokerage	5.02	221	0	-12	-12	-12	2.66%	2.66%	0.83%	0.83%
Fin. Companies	4.33	207	-60	-54	-54	-54	0.83%	0.83%	-0.60%	-0.60%
Insurance	5.25	236	1	-14	-14	-14	2.85%	2.85%	1.04%	1.04%
Reits	5.23	262	-6	-46	-46	-46	4.20%	4.20%	2.60%	2.60%
Sovereigns	4.36	149	8	25	25	25	0.30%	0.30%	-1.51%	-1.51%
Supranational	1.96	35	1	-2	-2	-2	1.33%	1.33%	0.13%	0.13%



Equities and Currencies

Index	Asset	Week	MTD	QTD	YTD
MSCI World	World	-2.6%	-4.1%	-4.1%	-4.1%
S&P 1500	US	-1.7%	-3.6%	-3.6%	-3.6%
S&P 500	Large Cap	-1.6%	-3.6%	-3.6%	-3.6%
S&P 500 Growth	Growth	-2.2%	-5.1%	-5.1%	-5.1%
S&P 500 Value	Value	-1.1%	-2.0%	-2.0%	-2.0%
S&P 400	Mid Caps	-2.6%	-3.2%	-3.2%	-3.2%
S&P 600	Small Caps	-2.4%	-3.4%	-3.4%	-3.4%
S&P 500 EW	Equal-Weight	-1.8%	-3.2%	-3.2%	-3.2%
MSCI EM	Emerging Mkts.	-3.1%	-5.6%	-5.6%	-5.6%
MSCI EAFE	International	-3.5%	-4.4%	-4.4%	-4.4%
C & S Realty	REITS	-0.8%	-6.0%	-6.0%	-6.0%
DBC Liquid Com	Commodities	-2.8%	-8.5%	-8.5%	-8.5%
<b>Currency</b>					
Yen	Level	90.27	-0.5%	3.2%	3.2%
Euro	Level	1.39	-2.0%	-3.3%	-3.3%
Pound	Level	1.60	-0.8%	-1.0%	-1.0%
Canadian \$	Level	1.07	-1.2%	-2.3%	-2.3%
Australian \$	Level	0.88	-1.9%	-1.6%	-1.6%

Economic Data

Data	As of	Frequency	Current	Last Q/M	-2	-3	-4	-5	-6
GDP	12/31/2009	Quarterly	5.70	2.20	-0.70	-6.40	-5.40	-2.70	1.50
<b>Inflation</b>									
CPI	12/31/2009	Monthly	2.70	1.80	-0.20	-1.30	-1.50	-2.10	-1.40
Core	12/31/2009	Monthly	1.80	1.70	1.70	1.50	1.40	1.50	1.70
<b>Consumer</b>									
Retail Sales	12/31/2009	Monthly	5.4	2.5	-2.0	-6.1	-5.5	-8.5	-8.8
Auto Sales	12/31/2009	Monthly	8.6	8.4	7.9	6.8	10.2	8.4	7.2
Confidence	1/31/2010	Monthly	55.9	53.6	50.6	48.7	53.4	54.5	47.4
<b>Housing</b>									
Starts	12/31/2009	Monthly	557	580	524	586	581	593	590
Mortgage Apps	1/22/2010	Weekly	513	576	528	462	460	596	667
<b>Business</b>									
Durable Goods	12/31/2009	Monthly	-3	-6	-12	-17	-19	-20	-25
ISM Manu	12/31/2009	Monthly	55	54	55	52	53	49	45
ISM Services	12/31/2009	Monthly	50	48	50	50	48	47	46
<b>Labor</b>									
Claims	1/22/2010	Weekly	456	447	441	450	460	466	468
UE	12/31/2009	Monthly	10.0	10.0	10.1	9.8	9.7	9.4	9.5
Payroll	12/31/2009	Monthly	-85	4	-127	-139	-154	-304	-463