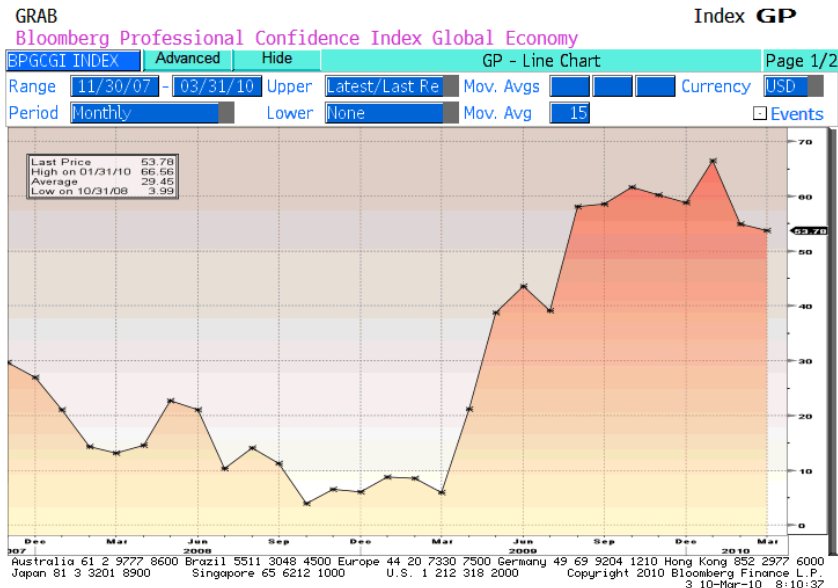


MORNING MARKET COMMENTARY

Wednesday, March 10, 2010

	Today's Opening	Yesterday's Opening
Fed Funds	0.15%	0.15%
3- Month T-Bill	0.145%	0.145%
6-Month T-Bill	0.201%	0.196%
1-Year T-Bill	0.333%	0.340%
2-Year T-Note	0.867%	0.891%
10-Year T-Note	3.701%	3.716%
30-Year T-Bond	4.676%	4.686%
1-Month LIBOR	0.23%	0.23%
DJIA ↑ 11.86	10,564.38	10,552.52
Japanese Yen/USD	89.97	90.31
Canadian Dollar/USD	1.026	1.027
USD/Euro	1.361	1.363
Gold-London Fix	1,121.80	1,123.55
Crude Oil	81.49	81.87



March 10, 2010: Treasury Rates Dip Tuesday On Strong Auction Demand (Portions From Bloomberg)

Treasuries rallied across the curve after better than expected demand for 3-year notes at yesterday's \$40 billion auction. Trading was also impacted by comments from Chicago Fed President Charles Evans, who said that low interest rates are likely to be needed "for some time" as high unemployment lingers. Speaking to reporters after a speech in Virginia, Evans said he expects the Fed will likely hold its target lending rate low for the next "three or four meetings" and reiterated his support for the central bank's guidance that rates will stay low for an "extended period."

Rates are moving back up this morning on new data, as well as a general feeling that the economic recovery is on track. The Bloomberg Global Confidence index (chart from inception above) fell from 54.89 to 53.78, but remains well above recent lows, and in positive territory above 50. The drop is due mainly to the budget crisis in Greece. Also potentially affecting trading is a report from Morgan Stanley yesterday that says the U.S. economy may add 300,000 jobs in March, which would be the best performance in four years. The report cited better weather, hiring of temporary workers and the growing economy as the reasons for the improved forecast. "We expect a sharp snapback in March payrolls as well," said Dean Maki, chief U.S. economist at Barclays in New York, the most accurate forecaster in a Bloomberg News survey in December.

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