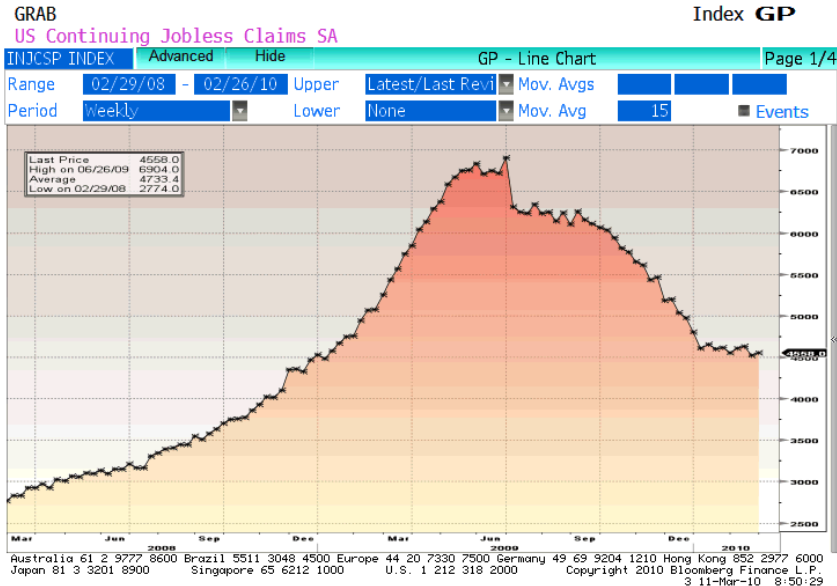


## MORNING MARKET COMMENTARY

### Thursday, March 11, 2010

	Today's Opening	Yesterday's Opening
Fed Funds	0.16%	0.15%
3- Month T-Bill	0.145%	0.145%
6-Month T-Bill	0.202%	0.201%
1-Year T-Bill	0.371%	0.333%
2-Year T-Note	0.899%	0.867%
10-Year T-Note	3.721%	3.701%
30-Year T-Bond	4.691%	4.676%
1-Month LIBOR	0.23%	0.23%
DJIA ↑ 2.95	10,567.33	10,564.38
Japanese Yen/USD	90.51	89.97
Canadian Dollar/USD	1.024	1.026
USD/Euro	1.365	1.361
Gold-London Fix	1,108.50	1,121.80
Crude Oil	82.09	81.49



### March 11, 2010: Treasuries Sell-off Wednesday On Employment Data (Portions From Bloomberg)

The yield on the 2-year closed at a three week high yesterday after new employment data was released by the Labor Department. Unemployment decreased in nine states in January, led by an improvement in Michigan that demonstrates factories are driving the economic rebound. The jobless rate in Michigan fell to 14.3%, still the highest in the country, from 14.5% in December, according to figures issued yesterday by the Labor Department. Industrial states like Michigan are benefiting as overseas demand rebounds and companies including GM call back some dismissed workers. The “most stable economies are those more exposed to manufacturing,” said Steven Cochrane, director of regional economics at Moody’s Economy.com. “This is a recovery that’s really kind of concentrated.”

### Rates continue to move higher this morning on new economic data:

- Initial Jobless Claims fell slightly, from 468,000 last week to 462,000, but remained above expectations of 460,000. The total number of people filing claims (2 year chart above) increased from 4.521 million last week to 4.558 million, also above expectations. The continuing claims figure does not include the number of Americans receiving extended benefits under federal programs.
- The U.S. trade deficit fell from \$39.9 billion in December to \$37.3 billion in January, under expectations of \$41.0 billion, due to a drop in demand for foreign oil and cars.

EASTERN CORPORATE FEDERAL CREDIT UNION  
35 CORPORATE DRIVE, SUITE 300, BURLINGTON, MA 01803-4238  
1-800-428-1144 • 781-933-9950

If you have any questions please contact Kevin Peters at Ext. 3354 or Jonathan Rankin at Ext. 3315.