NEWSLETTER **JULY 2009**

SPEER FINANCIAL, INC.

INDEPENDENT PUBLIC FINANCE CONSULTANTS SINCE 1954

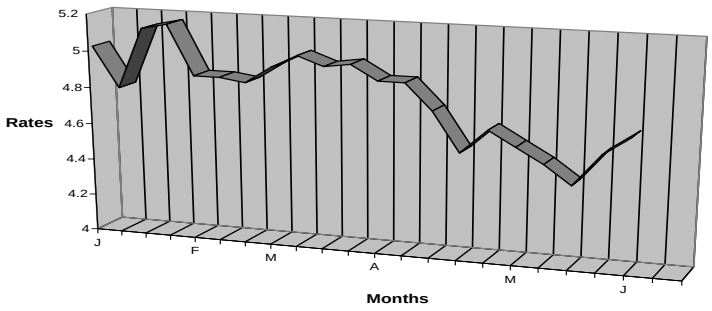
THE MARKET

The Bond Buyer Index for General Obligation Bonds (defined as the average tax-exempt market value, expressed in terms of yield, on general obligation bonds of twenty selected issuers with Moody's ratings ranging from Baa1 to Aaa, averaging A1, and maturing in twenty years) is shown below. The June 25th rate is 4.43%. The comparable revenue bond rate is 4.67%. The Index is used as a market barometer.

20-Bond G.O. Index

Monthly Rate Average	Jan 5.02%	Feb 4.90%	Mar 4.92%	Apr 4.77%	May 4.55%	June 4.54%
Week 1	8…5.02%	5...4.96%	5...4.96%	2...4.92%	7…4.62%	4...4.71%
Week 2	15...4.80%	12...4.89%	12...5.03%	8...4.92%	14…4.54%	11... 4.86%
Week 3	22...5.13%	19...4.89%	19...4.98%	16...4.78%	21…4.44%	18... 4.86%
Week 4	29...5.16%	26...4.87%	26...5.00%	23...4.57%	28…4.61%	25... 4.43%
Week 5				30...4.70%		

20 G.O. Bond Buyer Index – 2009 Weekly Average



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