



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 July 2nd rate is 5.10%. The comparable revenue bond rate is 5.40%. Little lasting movement during the past six months has occurred.

20-Bond G.O. Index

Monthly Rate Average	Jan ...5.16%	Feb ...5.10 %	Mar ...5.28%	Apr ...5.21%	May...5.18%	June...5.08%
Week 1	3 ...5.26	7...5.13	7...5.19	4...5.28	2...5.17	6...5.14
Week 2	10...5.16	14...5.13	14...5.30	11...5.20	9...5.19	13...5.09
Week 3	17...5.08	24...5.10	21...5.34	18...5.22	16...5.24	20...5.04
Week 4	24...5.17	28...5.07	27...5.32	25...5.16	23...5.19	27...5.07
Week 5	31...5.15				30...5.14	

20 G.O. Bond Buyer Index - 2002 Monthly Average

