

The Morning Email: Correlations & R-Squared

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One contract may be correlating with another but does that mean there's causation. You must ask, "is one causing the other?"

That's what the R-Squared is for. Read R-Squared as follows: let's say, CLA and DJIA have an R-Squared of 0.44. That means there's a 44% chance that one is causing the market movement of the other.

You will always see a positive number for the R-Squared. If a correlation is a (negative) number, for example, (87.9) that means the two commodities are mirroring each other, not correlating. For example, today (which is 06/06/2007) the RBA and DJIA have a (87.9)% correlation. The R-Squared is 0.77. Therefore the two instruments are mirroring each other 88% of the time, and there's a 77% chance that one is causing the other.

Conditionally formatted cells:

If there's an R-Squared equal to or greater than 80%, then, the cell will turn BLUE. That tells us that there's an 80% chance that one of the instruments is causing the other to move. HOWEVER, the gold and currency pages are set to 70% or greater. Lastly, If the cell is any other color, just ignore it. Other colors are 'notes' for me. --Thanks, Jim

Want something added? Let me know: jgoulding@ghco.com

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	Daily Correlations US Cash Treasuries (Yield)				Daily Correlations US Bonds/Notes (CBOT)			
	2yr Yield	5yr Yield	10yr Yield	30yr Yield	ZT	ZF	ZN	ZB
5YR BASIS	(80.1)	(81.5)	(89.3)	(79.9)	72.5	70.7	72.1	69.5
10YR BASIS	(62.0)	(72.8)	(75.5)	(85.2)	66.0	71.1	77.9	86.1
30YR BASIS	(41.0)	(56.3)	(63.5)	(79.1)	47.9	56.5	62.4	79.3
2/10	(73.9)	(61.2)	(42.7)	(13.2)	70.7	65.2	61.2	35.8
2/5	30.0	51.3	52.8	62.1	(44.7)	(51.9)	(56.0)	(66.1)
2/30	(66.9)	(54.3)	(35.4)	(0.2)	63.3	57.1	51.9	23.1
5/10	(87.7)	(88.5)	(72.0)	(49.9)	93.6	92.8	91.5	73.6
5/30	(80.3)	(76.3)	(57.7)	(25.7)	82.7	79.4	75.8	50.7
10/30	(46.9)	(36.4)	(19.6)	19.0	43.2	37.0	30.7	1.1
TUF1^	31.2	45.7	37.1	40.7	(46.0)	(55.7)	(56.8)	(63.8)

^ See notes page

	Daily R-Squared US Cash Treasuries (Yield)				Daily R-Squared US Bonds/Notes (CBOT)			
	2yr Yield	5yr Yield	10yr Yield	30yr Yield	ZT	ZF	ZN	ZB
5YR BASIS	0.64	0.66	0.80	0.64	0.53	0.50	0.52	0.48
10YR BASIS	0.38	0.53	0.57	0.73	0.44	0.51	0.61	0.74
30YR BASIS	0.17	0.32	0.40	0.63	0.23	0.32	0.39	0.63
2/10	0.55	0.37	0.18	0.02	0.50	0.43	0.37	0.13
2/5	0.09	0.26	0.28	0.39	0.20	0.27	0.31	0.44
2/30	0.45	0.29	0.13	0.00	0.40	0.33	0.27	0.05
5/10	0.77	0.78	0.52	0.25	0.88	0.86	0.84	0.54
5/30	0.65	0.58	0.33	0.07	0.68	0.63	0.57	0.26
10/30	0.22	0.13	0.04	0.04	0.19	0.14	0.09	0.00
TUF1^	0.10	0.21	0.14	0.17	0.21	0.31	0.32	0.41

^ See notes page

	Daily Correlations US Cash Treasuries (Yield)				Daily Correlations US Bonds/Notes (CBOT)				Exchange
	2yr Yield	5yr Yield	10yr Yield	30yr Yield	ZT	ZF	ZN	ZB	
2yr Yield	100.0	97.3	92.4	74.5	(97.0)	(95.5)	(94.2)	(84.2)	
5yr Yield	97.3	100.0	96.0	82.1	(98.2)	(98.6)	(98.4)	(91.9)	
10yr Yield	92.4	96.0	100.0	92.6	(90.2)	(91.4)	(91.8)	(92.8)	
30yr Yield	74.5	82.1	92.6	100.0	(73.7)	(77.2)	(80.1)	(92.5)	
ZT	(97.0)	(98.2)	(90.2)	(73.7)	100.0	98.9	97.9	87.3	
ZF	(95.5)	(98.6)	(91.4)	(77.2)	98.9	100.0	99.4	92.2	
ZN	(94.2)	(98.4)	(91.8)	(80.1)	97.9	99.4	100.0	94.0	
ZB	(84.2)	(91.9)	(92.8)	(92.5)	87.3	92.2	94.0	100.0	
emini SP	8.4	(0.1)	13.5	11.0	3.4	8.5	13.0	8.4	CME
Dow Futures	9.1	(0.5)	14.9	12.2	4.4	10.5	15.0	10.7	CME/eCbot
USDJPY	(33.3)	(42.4)	(26.0)	(17.9)	44.5	48.8	53.7	42.6	Cash Market
EURUSD	44.2	56.1	46.0	47.8	(55.8)	(63.1)	(68.3)	(68.6)	Cash Market
EURJPY	46.9	58.6	57.4	68.3	(55.9)	(64.4)	(68.4)	(80.1)	Cash Market
Crude	33.4	43.7	28.2	23.2	(49.4)	(53.7)	(55.9)	(49.3)	CME/NYMEX

	Daily R-Squared US Cash Treasuries (Yield)				Daily R-Squared US Bonds/Notes (CBOT)			
	2yr Yield	5yr Yield	10yr Yield	30yr Yield	ZT	ZF	ZN	ZB
2yr Yield		0.95	0.85	0.55	0.94	0.91	0.89	0.71
5yr Yield	0.95		0.92	0.67	0.96	0.97	0.97	0.84
10yr Yield	0.85	0.92		0.86	0.81	0.84	0.84	0.86
30yr Yield	0.55	0.67	0.86		0.54	0.60	0.64	0.86
ZT	0.94	0.96	0.81	0.54		0.98	0.96	0.76
ZF	0.91	0.97	0.84	0.60	0.98		0.99	0.85
ZN	0.89	0.97	0.84	0.64	0.96	0.99		0.88
ZB	0.71	0.84	0.86	0.86	0.76	0.85	0.88	
emini SP	0.01	0.00	0.02	0.01	0.00	0.01	0.02	0.01
Dow Futures	0.01	0.00	0.02	0.01	0.00	0.01	0.02	0.01
USDJPY	0.11	0.18	0.07	0.03	0.20	0.24	0.29	0.18
EURUSD	0.20	0.32	0.21	0.23	0.31	0.40	0.47	0.47
EURJPY	0.22	0.34	0.33	0.47	0.31	0.41	0.47	0.64
Crude	0.11	0.19	0.08	0.05	0.24	0.29	0.31	0.24



Daily Correlations US Cash Treasuries				Daily Correlations US Bonds/Notes (CBOT)					Exchange	
Symbol	2yr	5yr	10yr	ZT	ZF	ZN	Symbol			
Schatz(2Y)	DG	(74.77)	(84.26)	(74.42)	83.30	87.25	91.11	DG	Schatz(2Y)	EUREX
Bobl(5Y)	DL	(75.84)	(84.82)	(72.67)	85.00	88.63	91.41	DL	Bobl(5Y)	EUREX
Bund(10Y)	DB	(78.52)	(85.54)	(71.41)	86.79	89.74	90.83	DB	Bund(10Y)	EUREX

Daily R-Squared US Cash Treasuries				Daily R-Squared US Bonds/Notes (CBOT)					Exchange	
Symbol	2yr	5yr	10yr	ZT	ZF	ZN	Symbol			
Schatz(2Y)	DG	0.56	0.71	0.55	0.69	0.76	0.83	DG	Schatz(2Y)	EUREX
Bobl(5Y)	DL	0.58	0.72	0.53	0.72	0.79	0.84	DL	Bobl(5Y)	EUREX
Bund(10Y)	DB	0.62	0.73	0.51	0.75	0.81	0.83	DB	Bund(10Y)	EUREX

How does this work on the ROLL? Formula's track the highest volume individual contract. For example, if we are rolling from Dec 2007 to March 2007, for the eCBOT, then, the day up to the 'top step change' Dec07 will be the highest volume traded contract. On the day of the switch, Mch08 will be the highest volume traded contract.

The formula will mix Dec07 and Mch08 until we've reached the 10th day of the change over. We always roll on the last trading day of the month. In this case it would be November 30th. So, by the tenth trading day of December the formula will have tracked the Mch08 contract entirely.

However, it doesn't matter. All that I'm concerned with is the highest volume contract and that's what the formulas track.

Furthermore, it works the same way for the Bund, Bobl, and Schatz; whatever contract is the highest volume contract, that's the contract the formula will take its data from.

Energies
Daily Correlations

	CLA	HOA	RBA	NGA	
CLA	100.0	94.2	99.0	93.7	Crude Oil
HOA	94.2	100.0	90.5	92.9	Heating Oil
RBA	99.0	90.5	100.0	89.7	unleaded Gas
NGA	93.7	92.9	89.7	100.0	Nat Gas
DJIA	(63.3)	(59.0)	(58.3)	(57.8)	Dow Cash
SPC5	(57.2)	(54.4)	(53.0)	(51.9)	S&P 500 Cash
EURUSD	86.7	87.1	81.0	87.2	€ / \$
EURJPY	64.9	64.0	60.9	66.1	€ / ¥
USDJPY	(87.0)	(89.2)	(80.9)	(86.7)	\$ / ¥
GCA	87.7	84.9	81.4	90.6	Gold

Energies
Daily R-Squared

	CLA	HOA	RBA	NGA	
CLA		0.89	0.98	0.88	Crude Oil
HOA	0.89		0.82	0.86	Heating Oil
RBA	0.98	0.82		0.80	unleaded Gas
NGA	0.88	0.86	0.80		Nat Gas
DJIA	0.40	0.35	0.34	0.33	Dow Cash
SPC5	0.33	0.30	0.28	0.27	S&P 500 Cash
EURUSD	0.75	0.76	0.66	0.76	€ / \$
EURJPY	0.42	0.41	0.37	0.44	€ / ¥
USDJPY	0.76	0.80	0.66	0.75	\$ / ¥
GCA	0.77	0.90	0.66	0.82	Gold

Exchange

CME / Nymex
CME / Nymex
CME / Nymex
CME / Nymex
NYSE (Cash)
Cash
Cash
Cash
Cash
Comex

Currencies
Daily Correlations

	EURUSD	EURJPY	USDJPY	GBPEUR	
EURUSD	100.0	87.5	(88.9)	(70.2)	€ / \$
EURJPY	87.5	100.0	(55.7)	(81.0)	€ / ¥
USDJPY	(88.9)	(55.7)	100.0	44.2	\$ / ¥
Euro	99.9	88.7	(87.7)	(73.0)	€
Yen	90.9	59.7	(99.6)	(48.5)	¥
Swiss Fr	99.3	85.2	(90.1)	(69.1)	CHF
Canadain \$	95.4	75.1	(92.7)	(45.9)	C\$

Currencies
Daily R-Squared

	EURUSD	EURJPY	USDJPY	GBPEUR	
EURUSD		0.77	0.79	0.49	€ / \$
EURJPY	0.77		0.31	0.66	€ / ¥
USDJPY	0.79	0.31		0.20	\$ / ¥
Euro	1.00	0.79	0.77	0.53	€
Yen	0.83	0.36	0.99	0.24	¥
Swiss Fr	0.99	0.73	0.81	0.48	CHF
Canadain \$	0.91	0.56	0.86	0.21	C\$

Exchange

Cash
Cash
Cash
CME/Globex
CME/Globex
CME/Globex
CME/Globex

Currencies
Daily Correlations

	Euro	Yen	Swiss Fr	Canadain \$	
Euro	100.0	89.9	99.3	94.5	€
Yen	89.9	100.0	91.7	93.3	¥
Swiss Fr	99.3	91.7	100.0	95.4	CHF
Canadain \$	94.1	93.4	95.1	100.0	C\$

Currencies
Daily R-Squared

	Euro	Yen	Swiss Fr	Canadain \$	
Euro		0.81	0.99	0.89	€
Yen	0.81		0.84	0.87	¥
Swiss Fr	0.99	0.84		0.91	CHF
Canadain \$	0.88	0.87	0.90		C\$

Exchange

CME/Globex
CME/Globex
CME/Globex
CME/Globex

Notes:

EURUSD, EURJPY, USDJPY, & USDGBP are all cash market products.
Euro, Yen, Swiss Fr, Canadain \$, & BP are all CME products.

- 1) ALL Correlations are based on 10 day historical
- 2) CQG quotes prices in 32nds. That means you won't see ""32" on the end of my equations. I don't need to multiply by 32 to see the correct quote.

TUF1 = Cash2yr Yield - 5 Year Futures

CQG Equation = $\text{SHARESCALE}(\text{BUSP02}-(\text{FVA?}*.5), \text{INTEGER1}) * 32$? Where FVA? is the 5yr electronic lead month futures contract.

FYT1 = $(\text{FV} * 1.5) - \text{TY}$

CQG Equation = $((\text{FVA?} * 1.5) - \text{TYA?})$

Where: FV = 5 yr electronic futures; TY = 10 yr electronic futures

FYT2 = $((5 \text{ yr cash} - (\text{TY} * .7))$

CQG Equation $((\text{BUS05P} - (\text{TYA} * .7))$

Where: 5 yr cash = OTR; TY = 10 yr electronic futures

NOB1 = $(10 \text{ yr cash} - (\text{US} * .7))$

CQG Equation = $(\text{BUS10P} - (\text{USA} * .7))$

Where: US = 30 yr electronic futures; 10 yr cash = OTR

NOB2 = $(\text{TY} - (\text{US} * .7))$

CQG Equation = $(\text{TYA} - (\text{USA} * .7))$

Where: TY = 10 yr electronic futures; US = 30 yr electronic futures

BASIS is conversion factor.

Basis = Cash Price - (Futures Price * Conversion Factor)

FAQ

Q: Why do I have a column titled 'q' in certain places?

A: Those are q formulas I use within CQG. CQG is the engine behind my morning emails. They provide the quotes, I provide the formulas.

Q: Why are certain cells colored?

A: They help me identify what formula's need to be changed by hand and which are automated. There are over 9,000 formula's working behind the scenes to deliver the morning emails. I need some kind of system assist me in identifying certain formula's that need to be adjusted on new issues, rolls etc. I also use a color pattern for the treasuries to help with quick visual interpretation.

Daily Correlations
Treasury Basis^

	5YR BASIS	10YR BASIS	30YR BASIS
emini SP	(28.4)	24.9	39.1
5\$ Dow Futures	(32.8)	27.2	39.7
USDJPY	13.5	57.6	50.5
EURUSD	(20.7)	(76.0)	(79.5)
EURJPY	(25.0)	(77.2)	(90.7)
Crude	(0.9)	(48.5)	(54.3)
TUF1^	(0.9)	(51.1)	(69.9)
2/10	32.3	13.7	(15.0)
2/5	(38.7)	(70.1)	(80.0)
2/30	31.1	(2.1)	(26.8)
5/10	53.8	55.2	34.1
5/30	47.5	26.7	5.7
10/30	24.8	(25.0)	(40.3)
ZT	72.5	66.0	72.5
ZF	70.7	71.1	70.7
ZN	72.1	77.9	72.1
ZB	69.5	86.1	69.5

q

4

45

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Daily R-Squared
Treasury Basis

	5YR BASIS	10YR BASIS	30YR BASIS	Exchange
emini SP	0.08	0.06	0.15	Globex
5\$ Dow Futures	0.11	0.07	0.16	Globex
USDJPY	0.02	0.33	0.25	Cash
EURUSD	0.04	0.58	0.63	Cash
EURJPY	0.06	0.60	0.82	Cash
Crude	0.00	0.24	0.30	CME / NYMEX
TUF1^	0.00	0.26	0.49	CME / NYMEX
2/10	0.10	0.02	0.02	BrokerTec
2/5	0.15	0.49	0.64	BrokerTec
2/30	0.10	0.00	0.07	BrokerTec
5/10	0.29	0.30	0.12	BrokerTec
5/30	0.23	0.07	0.00	BrokerTec
10/30	0.06	0.06	0.16	BrokerTec
ZT	0.53	0.44	0.53	Globex
ZF	0.50	0.51	0.50	Globex
ZN	0.52	0.61	0.52	Globex
ZB	0.48	0.74	0.48	Globex

^See "Notes Page"

Daily Correlations
US Cash Treasuries Spreads (Yield)

Symbol	2/10	2/5	2/30	5/10	5/30	10/30	NOB1^	NOB2^	TUF^	FYT1^	FYT2^
2/10		22.2	96.1	80.9	88.7	76.7	40.7	83.6	(8.3)	25.2	(13.1)
2/5	22.2		24.4	(39.4)	(16.4)	24.1	(59.5)	11.4	72.8	47.5	35.2
2/30	96.1	24.4		75.9	91.7	91.4	28.3	90.0	(1.3)	38.4	2.1
5/10	80.9	(39.4)	75.9		93.4	57.7	74.2	71.9	(51.8)	(4.9)	(33.6)
5/30	88.7	(16.4)	91.7	93.4		83.1	53.3	86.9	(31.3)	19.5	(12.3)
10/30	76.7	24.1	91.4	57.7	83.1		6.2	86.6	9.2	52.2	24.2
NOB1^	40.7	(59.5)	28.3	74.2	53.3	6.2					
NOB2^	83.6	11.4	90.0	71.9	86.9	86.6					
TUF^	(8.3)	72.8	(1.3)	(51.8)	(31.3)	9.2					
FYT1^	25.2	47.5	38.4	(4.9)	19.5	52.2					
FYT2^	(13.1)	35.2	2.1	(33.6)	(12.3)	24.2					

Daily R-Squared
US Cash Treasuries Spreads (Yield)

Symbol	2/10	2/5	2/30	5/10	5/30	10/30	NOB1^	NOB2^	TUF^	FYT1^	FYT2^
2/10		0.05	0.92	0.65	0.79	0.59	0.17	0.70	0.01	0.06	0.02
2/5	0.05		0.06	0.16	0.03	0.06	0.35	0.01	0.53	0.23	0.12
2/30	0.92	0.06		0.58	0.84	0.84	0.08	0.81	0.00	0.15	0.00
5/10	0.65	0.16	0.58		0.87	0.33	0.55	0.52	0.27	0.00	0.11
5/30	0.79	0.03	0.84	0.87		0.69	0.28	0.75	0.10	0.04	0.02
10/30	0.59	0.06	0.84	0.33	0.69		0.00	0.75	0.01	0.27	0.06
NOB1^	0.17	0.35	0.08	0.55	0.28	0.00					
NOB2^	0.70	0.01	0.81	0.52	0.75	0.75					
TUF^	0.01	0.53	0.00	0.27	0.10	0.01					
FYT1^	0.06	0.23	0.15	0.00	0.04	0.27					
FYT2^	0.02	0.12	0.00	0.11	0.02	0.06					

^ See notes page

Symbol	Daily Correlations	
	GC	YG
emini SP	(70.2)	(70.3)
5\$ Dow Futures	(77.3)	(77.3)
WTI Crude	87.7	87.6
Brent Crude	90.8	90.7
USDJPY	(91.5)	(91.4)
EURUSD	90.6	90.6
EURJPY	68.0	68.0
Euro	89.0	88.9
Yen	91.1	91.0
Swiss Fr	91.1	91.1
Canadian \$	96.9	96.8
2yr Yield	44.7	44.7
5yr Yield	53.0	53.1
10yr Yield	33.3	33.4
30yr Yield	23.6	23.6
ZT	(57.7)	(57.7)
ZF	(62.8)	(62.8)
ZN	(65.3)	(65.3)
ZB	(54.3)	(54.3)

Symbol	Daily R-Squared		Exchange
	GC	YG	
emini SP	0.49	0.49	Globex
5\$ Dow Futures	0.60	0.60	Globex
WTI Crude	0.77	0.77	Glbx / Nymx
Brent Crude	0.82	0.82	ICE
USDJPY	0.84	0.84	Cash
EURUSD	0.82	0.82	Cash
EURJPY	0.46	0.46	Cash
Euro	0.79	0.79	Globex
Yen	0.83	0.83	Globex
Swiss Fr	0.83	0.83	Globex
Canadian \$	0.94	0.94	Globex
2yr Yield	0.20	0.20	Broker Tec
5yr Yield	0.28	0.28	Broker Tec
10yr Yield	0.11	0.11	Broker Tec
30yr Yield	0.06	0.06	Broker Tec
ZT	0.33	0.33	Globex
ZF	0.39	0.39	Globex
ZN	0.43	0.43	Globex
ZB	0.30	0.29	Globex

This matrix is set-up to have the cells automatically highlight themselves if there's an R-Squared greater than 70%.

Note: YG old ecbot gold, now on CME (used to be eCbot). GC is Globex/Nymex Gold.

Daily Correlations

Symbol	USDJPY	EURUSD	EURJPY	Euro	Yen	Swiss Fr	Canadian \$	Exchange
USDJPY		(88.9)	(55.7)	(87.7)	(99.6)	(90.1)	(92.7)	Cash
EURUSD	(88.9)		87.5	99.9	90.9	99.3	95.4	Cash
EURJPY	(55.7)	87.5		88.7	59.7	85.2	75.1	Cash
Euro	(87.7)	99.9	88.7		89.9	99.3	94.1	Globex
Yen	(99.6)	90.9	59.7	89.9		91.7	93.4	Globex
Swiss Fr	(90.1)	99.3	85.2	99.3	91.7		95.1	Globex
Canadian \$	(92.7)	95.4	75.1	94.1	93.4	95.1		Globex
emini SP	67.1	(69.9)	(56.2)	(69.6)	(65.2)	(70.9)	(61.3)	Globex
5\$ Dow Futures	74.2	(74.9)	(57.4)	(73.9)	(72.4)	(74.8)	(69.4)	Globex
WTI Crude	(87.0)	86.7	64.9	84.6	86.2	84.6	93.7	Glbx / Nymx
Brent Crude	(86.6)	86.8	(86.6)	84.6	85.8	85.2	95.3	ICE
2yr Yield	(33.3)	44.2	46.9	45.5	35.4	48.0	48.8	BTEC
5yr Yield	(42.4)	56.1	58.6	57.2	45.6	59.2	59.0	BTEC
10yr Yield	(26.0)	46.0	57.4	48.0	30.8	48.7	43.5	BTEC
30yr Yield	(17.9)	47.8	68.3	50.2	24.9	47.2	36.9	BTEC
ZT	44.5	(55.8)	(55.9)	(56.4)	(46.4)	(58.3)	(61.7)	Globex
ZF	48.8	(63.1)	(64.4)	(63.7)	(51.4)	(65.2)	(67.7)	Globex
ZN	53.7	(68.3)	(68.4)	(69.0)	(56.8)	(70.1)	(70.8)	Globex
ZB	42.6	(68.6)	(80.1)	(69.9)	(48.0)	(68.3)	(64.5)	Globex

Daily R-Squared

Symbol	USDJPY	EURUSD	EURJPY	Euro	Yen	Swiss Fr	Canadian \$
USDJPY		0.79	0.31	0.77	0.99	0.81	0.86
EURUSD	0.79		0.77	1.00	0.83	0.99	0.91
EURJPY	0.31	0.77		0.79	0.36	0.73	0.56
Euro	0.77	1.00	0.79		0.81	0.99	0.88
Yen	0.99	0.83	0.36	0.81		0.84	0.87
Swiss Fr	0.81	0.99	0.73	0.99	0.84		0.90
Canadian \$	0.86	0.91	0.56	0.88	0.87	0.90	
emini SP	0.45	0.49	0.32	0.48	0.42	0.50	0.38
5\$ Dow Futures	0.55	0.56	0.33	0.55	0.52	0.56	0.48
WTI Crude	0.76	0.75	0.42	0.72	0.74	0.72	0.88
Brent Crude	0.75	0.75	0.75	0.72	0.74	0.73	0.91
2yr Yield	0.11	0.20	0.22	0.21	0.13	0.23	0.24
5yr Yield	0.18	0.32	0.34	0.33	0.21	0.35	0.35
10yr Yield	0.07	0.21	0.33	0.23	0.09	0.24	0.19
30yr Yield	0.03	0.23	0.47	0.25	0.06	0.22	0.14
ZT	0.20	0.31	0.31	0.32	0.21	0.34	0.38
ZF	0.24	0.40	0.41	0.41	0.26	0.43	0.46
ZN	0.29	0.47	0.47	0.48	0.32	0.49	0.50
ZB	0.18	0.47	0.64	0.49	0.23	0.47	0.42

If there's an R-Squared greater than 70%, the cell will automatically highlight to blue.

q	
6	5YR BASIS
2	10YR BASIS
9	30YR BASIS
45	2/10
47	2/5
46	2/30
48	5/10
49	5/30
44	10/30
4	TUF1^
50	FYT1^
3	FYT2^
1	NOB1^
33	NOB2^

This page contains notes for me.

Daily Correlations

	Globex	Globex	Exchange
	Emini SP	5\$ Dow Futrs	
USDJPY	67.1	74.2	Cash
EURUSD	(69.9)	(74.9)	Cash
EURJPY	(56.2)	(57.4)	Cash
Euro	(69.6)	(73.9)	Globex
Yen	(65.2)	(72.4)	Globex
Swiss Fr	(70.9)	(74.8)	Globex
Canadaian \$	(61.3)	(69.4)	Globex
WTI Crude	(54.6)	(63.8)	Glbx / Nymx
Brent Crude	(52.9)	(62.1)	ICE
2yr Yield	8.4	9.1	BTEC
5yr Yield	(0.1)	(0.5)	BTEC
10yr Yield	13.5	14.9	BTEC
30yr Yield	11.0	12.2	BTEC
ZT	3.4	4.4	Globex
ZF	8.5	10.5	Globex
ZN	13.0	15.0	Globex
ZB	8.4	10.7	Globex
GC	(70.2)	(77.3)	Glbx / Nymx
YG	(70.3)	(77.3)	Globex

R-Squared

	Globex	Globex	Exchange
	Emini SP	5\$ Dow Futrs	
USDJPY	0.45	0.55	Cash
EURUSD	0.49	0.56	Cash
EURJPY	0.32	0.33	Cash
Euro	0.48	0.55	Globex
Yen	0.42	0.52	Globex
Swiss Fr	0.50	0.56	Globex
Canadaian \$	0.38	0.48	Globex
WTI Crude	0.30	0.41	Glbx / Nymx
Brent Crude	0.28	0.39	ICE
2yr Yield	0.01	0.01	BTEC
5yr Yield	0.00	0.00	BTEC
10yr Yield	0.02	0.02	BTEC
30yr Yield	0.01	0.01	BTEC
ZT	0.00	0.00	Globex
ZF	0.01	0.01	Globex
ZN	0.02	0.02	Globex
ZB	0.01	0.01	Globex
GC	0.49	0.60	Glbx / Nymx
YG	0.49	0.60	Globex