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The Morning Email: Eurodollar 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. --Thanks, Jim

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

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	TU	Z3N	FV	TY	ZB	2Y Yld	3Y Yld	5Y Yld	7Y Yld	10Y Yld	30Y Yld		
EDAU09	24.7	20.8	1.8	-10.9	-19.6	-3.9	-11.3	13.6	19.1	29.0	36.4	Correlations	Whites
EDAZ09	49.4	47.2	28.3	18.1	8.1	-30.0	-40.7	-14.8	-9.6	-0.2	7.6		
EDAH10	73.8	73.4	57.1	50.0	39.9	-58.3	-68.1	-46.9	-41.8	-35.3	-28.3		
EDAM10	89.2	89.9	79.5	76.0	67.8	-79.0	-85.2	-72.7	-68.7	-65.5	-59.9		
EDAU10	92.0	93.3	86.0	84.8	78.0	-85.8	-89.4	-81.9	-78.9	-77.5	-73.5		Reds
EDAZ10	88.8	89.8	81.2	80.4	72.9	-81.1	-85.9	-76.5	-73.6	-72.3	-68.6		
EDAH11	86.2	87.2	77.5	76.3	68.3	-77.1	-83.2	-71.9	-68.8	-67.3	-63.3		
EDAM11	84.8	85.5	74.7	72.8	64.3	-74.4	-81.4	-68.2	-65.0	-62.8	-58.5		
EDAU11	86.1	86.9	76.3	74.2	65.9	-76.0	-83.3	-70.0	-66.7	-64.2	-59.7		Greens
EDAZ11	88.3	89.6	80.3	78.1	70.3	-79.6	-86.8	-74.7	-71.4	-68.9	-64.2		
EDAH12	90.1	91.7	84.1	82.2	75.1	-83.0	-90.0	-79.5	-76.4	-74.0	-69.3		
EDAM12	92.3	94.1	88.6	87.0	80.8	-86.9	-92.9	-84.7	-82.0	-79.8	-75.2		
EDAU12	94.5	96.1	94.0	93.4	88.6	-91.1	-95.3	-90.9	-89.2	-87.3	-82.9		Blues
EDAZ12	94.6	96.3	97.3	97.4	94.1	-93.7	-95.9	-95.3	-94.3	-92.9	-88.9		
EDAH13	90.7	93.7	97.4	98.0	96.5	-93.7	-94.4	-97.4	-96.7	-95.9	-93.0		
EDAM13	89.2	92.4	97.1	97.9	96.9	-93.5	-93.5	-97.8	-97.3	-96.6	-94.0		
EDAU13	87.5	90.8	96.5	97.6	97.2	-93.0	-92.2	-97.7	-97.5	-97.0	-94.7	Golds	
EDAZ13	85.6	88.9	95.6	96.9	97.2	-92.2	-90.6	-97.4	-97.5	-97.1	-95.2		
EDAH14	84.8	87.7	95.3	97.0	97.7	-91.5	-89.2	-97.1	-97.6	-97.5	-95.6		
EDAM14	82.3	85.4	93.8	95.7	96.9	-90.1	-87.1	-96.2	-96.9	-96.9	-95.5		
EDAU09	6.1	4.3	0.0	1.2	3.8	0.1	1.3	1.9	3.6	8.4	13.3	R - Squared	Whites
EDAU10	24.4	22.2	8.0	3.3	0.7	9.0	16.5	2.2	0.9	0.0	0.6		
EDAU11	54.5	53.9	32.6	25.0	15.9	34.0	46.4	22.0	17.5	12.4	8.0		
EDAU12	79.6	80.9	63.1	57.7	45.9	62.4	72.5	52.9	47.2	42.9	35.9		
EDAU10	84.6	87.1	74.0	71.9	60.9	73.6	79.8	67.1	62.2	60.0	54.0		Reds
EDAZ10	78.8	80.7	65.9	64.6	53.2	65.8	73.8	58.5	54.2	52.3	47.0		
EDAH11	74.3	76.1	60.0	58.2	46.6	59.4	69.3	51.8	47.4	45.3	40.1		
EDAM11	71.9	73.2	55.8	53.0	41.4	55.3	66.3	46.6	42.2	39.5	34.2		
EDAU11	74.2	75.6	58.2	55.0	43.4	57.8	69.5	49.0	44.5	41.3	35.6		Greens
EDAZ11	78.0	80.2	64.5	61.0	49.4	63.4	75.4	55.8	51.0	47.4	41.2		
EDAH12	81.1	84.0	70.8	67.5	56.3	68.9	81.0	63.1	58.4	54.7	48.0		
EDAM12	85.2	88.5	78.4	75.8	65.3	75.5	86.2	71.7	67.3	63.7	56.6		
EDAU12	89.3	92.4	88.4	87.2	78.6	83.0	90.8	82.7	79.6	76.3	68.8		Blues
EDAZ12	89.5	92.8	94.7	94.8	88.6	87.8	92.0	90.8	89.0	86.2	79.0		
EDAH13	82.3	87.8	94.8	96.1	93.1	87.9	89.2	94.8	93.5	92.0	86.5		
EDAM13	79.6	85.3	94.3	95.8	94.0	87.4	87.5	95.6	94.7	93.3	88.3		
EDAU13	76.6	82.4	93.1	95.2	94.5	86.4	85.0	95.5	95.1	94.1	89.8	Golds	
EDAZ13	73.4	79.1	91.4	93.9	94.4	84.9	82.1	94.8	95.0	94.3	90.6		
EDAH14	71.9	77.0	90.8	94.2	95.4	83.7	79.5	94.3	95.3	95.0	91.4		
EDAM14	67.7	72.9	87.9	91.6	94.0	81.2	75.9	92.5	93.9	94.0	91.1		

	Mini			Nymex	Gold	Eurex				
	S&Ps	Dow (5\$)	Nasdaq	Crude	Futures	Bund	Bobl	Schatz		
EDAU09	70.0	75.8	73.4	76.1	61.9	-32.4	-30.2	-28.5	Correlations	Whites
EDAZ09	63.9	72.1	68.6	68.8	67.5	-19.3	-15.4	-16.1		
EDAH10	41.3	51.2	46.8	43.7	52.4	7.9	12.1	7.5		
EDAM10	8.4	18.5	13.4	8.2	22.6	39.2	42.3	33.9		Reds
EDAU10	-9.7	-0.1	-5.2	-11.5	5.0	53.2	56.1	47.3		
EDAZ10	-1.1	7.9	2.9	-3.7	12.9	46.1	49.2	39.9		
EDAH11	7.0	15.8	10.7	10.7	20.3	39.4	42.9	33.6		
EDAM11	14.1	22.9	17.6	11.4	26.8	34.4	38.4	29.4		Greens
EDAU11	13.5	22.8	17.4	11.4	27.0	35.1	39.1	30.7		
EDAZ11	8.9	18.7	13.0	7.0	24.4	39.2	43.6	35.6		
EDAH12	3.1	13.3	7.4	1.4	20.9	43.9	48.4	40.6		
EDAM12	-6.0	4.4	-1.7	-7.5	13.2	50.9	55.2	47.3		Blues
EDAU12	-20.3	-10.0	-16.3	-21.7	0.4	61.8	65.3	56.9		
EDAZ12	-33.5	-23.5	-29.8	-34.9	-12.4	70.8	73.8	65.6		
EDAH13	-45.7	-36.3	-42.4	-47.4	-25.4	75.7	79.1	73.5		
EDAM13	-49.8	-40.5	-46.6	-51.4	-29.2	77.7	81.1	76.1		

	Mini			Nymex	Gold	Eurex				
	S&Ps	Dow (5\$)	Nasdaq	Crude	Gold	Bund	Bobl	Schatz		
EDAU09	49.0	57.5	53.9	58.0	38.3	10.5	9.1	8.1	R - Squared	Whites
EDAU10	40.8	51.9	47.1	47.3	45.5	3.7	2.4	2.6		
EDAU11	17.1	26.2	21.9	19.1	27.5	0.6	1.5	0.6		Reds
EDAU12	0.7	3.4	1.8	0.7	5.1	15.4	17.9	11.5		
EDAU10	0.9	0.0	0.3	1.3	0.3	28.3	31.4	22.4		
EDAZ10	0.0	0.6	0.1	0.1	1.7	21.2	24.2	15.9		
EDAH11	0.5	2.5	1.1	1.1	4.1	15.5	18.4	11.3		Greens
EDAM11	2.0	5.3	3.1	1.3	7.2	11.9	14.7	8.7		
EDAU11	1.8	5.2	3.0	1.3	7.3	12.3	15.3	9.4		
EDAZ11	0.8	3.5	1.7	0.5	6.0	15.4	19.0	12.6		
EDAH12	0.1	1.8	0.5	0.0	4.3	19.2	23.4	16.5		Blues
EDAM12	0.4	0.2	0.0	0.6	1.7	25.9	30.4	22.4		
EDAU12	4.1	1.0	2.7	4.7	0.0	38.2	42.7	32.4		
EDAZ12	11.2	5.5	8.9	12.2	1.5	50.2	54.5	43.0		
EDAH13	20.9	13.2	18.0	22.5	6.4	57.3	62.6	54.1		
EDAM13	24.8	16.4	21.7	26.5	8.5	60.3	65.7	57.9		

	Cash Markets						US \$ Index	Futures					Correlations
	EURUSD	EURJPY	EURGBP	EURCHF	USDJPY	GBPUSD		US Dollar	Euro	Yen	Swiss	Canadian	
EDAU09	80.2	65.1	66.1	55.3	27.1	44.1	-77.5	-74.0	81.4	-19.3	61.4	55.8	
EDAZ09	87.2	52.2	67.4	31.8	5.5	51.6	-79.9	-74.9	80.8	2.4	79.4	49.7	
EDAH10	80.1	24.3	62.6	-1.5	-25.4	46.8	-67.7	-60.2	63.7	33.9	84.0	28.2	
EDAM10	59.5	-9.0	49.4	-34.3	-54.6	33.5	-42.1	-32.1	34.1	62.5	71.7	-3.3	
EDAU10	44.5	-27.2	40.1	-49.4	-67.2	22.4	-25.5	-14.6	15.4	74.8	60.3	-20.0	
EDAZ10	51.0	-18.6	43.2	-42.5	-60.5	27.8	-33.9	-23.3	23.1	69.0	65.9	-10.6	
EDAH11	56.7	-10.5	45.2	-35.6	-53.8	32.9	-40.6	-30.5	30.1	62.8	69.8	-2.8	
EDAM11	62.5	-3.4	48.0	-29.2	-48.7	37.7	-46.8	-37.1	37.0	58.2	73.7	3.6	
EDAU11	62.3	-4.4	47.9	-30.4	-49.9	37.4	-45.7	-36.3	36.7	58.9	73.6	2.6	
EDAZ11	58.9	-9.4	43.4	-35.1	-54.0	36.7	-40.6	-31.7	32.5	62.1	71.1	-2.5	
EDAH12	53.8	-15.4	38.1	-41.0	-58.7	35.3	-34.5	-26.0	27.2	65.8	67.9	-8.4	
EDAM12	47.7	-24.0	33.0	-48.6	-65.2	31.3	-26.1	-17.4	19.0	71.4	62.6	-17.3	
EDAU12	37.0	-36.3	24.8	-58.8	-74.2	25.6	-13.1	-3.8	6.2	79.2	53.5	-31.2	
EDAZ12	25.5	-47.9	16.7	-67.4	-81.4	18.2	0.4	10.0	-7.0	85.1	42.7	-44.3	
EDAH13	9.4	-59.3	5.9	-73.8	-84.4	6.7	17.5	26.7	-23.8	87.0	26.3	-56.9	
EDAM13	3.7	-63.0	1.9	-76.0	-85.8	3.9	22.6	31.6	-28.5	87.7	21.7	-60.8	

	Cash Markets						US \$ Index	Futures					R - Squared
	EURUSD	EURJPY	EURGBP	EURCHF	USDJPY	GBPUSD		US Dollar	Euro	Yen	Swiss	Canadian	
EDAU09	64.3	42.3	43.7	30.6	7.3	19.4	60.0	54.8	66.2	3.7	37.7	31.1	
EDAU10	76.1	27.2	45.5	10.1	0.3	26.6	63.8	56.1	65.3	0.1	63.1	24.7	
EDAU11	64.1	5.9	39.2	0.0	6.4	21.9	45.8	36.2	40.6	11.5	70.6	7.9	
EDAU12	35.4	0.8	24.4	11.7	29.8	11.2	17.7	10.3	11.6	39.1	51.5	0.1	
EDAU10	19.8	7.4	16.1	24.4	45.1	5.0	6.5	2.1	2.4	56.0	36.4	4.0	
EDAZ10	26.0	3.5	18.7	18.1	36.6	7.7	11.5	5.4	5.3	47.6	43.5	1.1	
EDAH11	32.1	1.1	20.5	12.7	28.9	10.8	16.5	9.3	9.1	39.5	48.7	0.1	
EDAM11	39.1	0.1	23.0	8.5	23.7	14.2	21.9	13.8	13.7	33.9	54.3	0.1	
EDAU11	38.8	0.2	23.0	9.2	24.9	14.0	20.9	13.2	13.4	34.7	54.2	0.1	
EDAZ11	34.7	0.9	18.8	12.3	29.2	13.4	16.5	10.0	10.6	38.6	50.5	0.1	
EDAH12	28.9	2.4	14.5	16.8	34.4	12.5	11.9	6.8	7.4	43.3	46.1	0.7	
EDAM12	22.8	5.7	10.9	23.6	42.6	9.8	6.8	3.0	3.6	51.0	39.2	3.0	
EDAU12	13.7	13.1	6.1	34.6	55.1	6.6	1.7	0.1	0.4	62.7	28.6	9.8	
EDAZ12	6.5	22.9	2.8	45.4	66.2	3.3	0.0	1.0	0.5	72.4	18.2	19.6	
EDAH13	0.9	35.2	0.3	54.5	71.2	0.4	3.0	7.2	5.7	75.7	6.9	32.4	
EDAM13	0.1	39.7	0.0	57.8	73.5	0.1	5.1	10.0	8.1	77.0	4.7	37.0	

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	Packs				Bundles					Correlations
	Wht Pak	Red Pak	Green Pak	Blue Pak	2yr	3yr	4yr	5yr - 1	5yr -2	
EDAU09	77.8	31.8	33.5	-2.2	48.8	41.9	28.1	14.0	16.4	
EDAZ09	93.9	59.5	62.7	28.5	73.6	68.9	57.4	44.2	46.5	
EDAH10	99.6	86.0	88.0	60.6	94.1	91.7	84.3	94.1	76.0	
EDAM10	89.9	98.5	98.6	84.0	99.5	99.6	97.9	93.0	94.1	
EDAU10	78.3	99.0	97.8	91.1	95.8	97.2	98.7	97.0	97.6	
EDAZ10	80.6	99.9	98.3	87.6	97.2	98.2	98.2	95.0	95.9	
EDAH11	83.7	99.9	98.6	84.6	98.3	99.0	97.6	93.2	94.2	
EDAM11	87.2	99.4	98.6	81.7	99.1	99.4	96.9	91.3	92.5	
EDAU11	88.0	99.2	99.2	82.9	99.3	99.8	97.6	92.2	93.4	
EDAZ11	86.7	99.0	99.9	86.4	98.7	99.8	98.8	94.5	95.5	
EDAH12	84.0	98.1	99.9	89.8	97.1	98.9	99.4	96.3	97.1	
EDAM12	79.6	97.1	99.2	93.5	95.0	97.4	99.7	98.3	98.8	
EDAU12	71.4	94.1	96.4	97.6	90.0	93.4	98.4	99.6	99.8	
EDAZ12	61.9	89.3	91.6	99.6	83.4	87.7	95.1	98.9	98.6	
EDAH13	48.8	81.2	83.5	99.4	73.3	78.4	88.7	95.6	94.3	
EDAM13	44.4	77.8	80.3	98.6	69.4	74.9	86.0	93.8	92.3	

	Packs				Bundles					R - Squared					
	Wht Pak	Red Pak	Green Pak	Blue Pak	2yr	3yr	4yr	5yr - 1	5yr -2						
EDAU09	60.5	10.1	11.2	0.0	23.8	17.6	7.9	1.9	2.7				0.0	0.0	0.0
EDAU10	88.2	35.3	39.4	8.1	54.2	47.5	32.9	19.5	21.6				0.0	0.0	0.0
EDAU11	99.2	74.0	77.4	36.7	88.5	84.1	71.0	88.5	57.8				0.0	0.0	0.0
EDAU12	80.9	97.1	97.2	70.6	99.0	99.2	95.8	86.4	88.6				0.0	0.0	0.0
EDAU10	61.3	98.0	95.6	82.9	91.8	94.5	97.4	94.1	95.3				0.0	0.0	0.0
EDAZ10	65.0	99.7	96.7	76.7	94.5	96.5	96.4	90.2	91.9				0.0	0.0	0.0
EDAH11	70.1	99.8	97.3	71.6	96.6	97.9	95.3	86.8	88.7				0.0	0.0	0.0
EDAM11	76.1	98.7	97.2	66.7	98.3	98.8	93.9	83.4	85.6				0.0	0.0	0.0
EDAU11	77.5	98.5	98.3	68.7	98.7	99.5	95.2	85.0	87.2	0.0	0.0	0.0			
EDAZ11	75.2	98.0	99.7	74.6	97.4	99.5	97.6	89.2	91.1	0.0	0.0	0.0			
EDAH12	70.5	96.3	99.8	80.6	94.4	97.9	98.8	92.8	94.3	0.0	0.0	0.0			
EDAM12	63.4	94.4	98.4	87.3	90.2	94.9	99.3	96.6	97.6	0.0	0.0	0.0			
EDAU12	51.0	88.5	92.8	95.2	81.0	87.3	96.7	99.2	99.5	0.0	0.0	0.0			
EDAZ12	38.4	79.7	83.9	99.1	69.6	76.9	90.4	97.7	97.2	0.0	0.0	0.0			
EDAH13	23.8	65.9	69.7	98.8	53.7	61.5	78.6	91.3	88.9	0.0	0.0	0.0			
EDAM13	19.7	60.6	64.5	97.3	48.2	56.1	73.9	88.0	85.2	0.0	0.0	0.0			

	WR1	WR2	WR3	WR4	WG1	WG2	WG3	WG4	RG1	RG2	RG3	RG4	Correlations
EDAU09	10.1	31.8	33.5	-2.2	-10.1	-15.3	0.9	5.0	-1.5	-65.5	-56.9	-19.2	
EDAZ09	-21.0	59.5	62.7	28.5	14.2	-46.9	-31.2	-28.0	-35.4	-85.5	-81.0	-46.8	
EDAH10	-57.6	86.0	88.0	60.6	41.8	-77.6	-65.8	-62.9	-66.1	-90.7	-89.2	-62.7	
EDAM10	-84.6	98.5	98.6	84.0	64.8	-94.5	-88.9	-86.8	-85.1	-78.7	-81.5	-67.8	
EDAU10	-94.0	99.0	97.8	91.1	73.8	-97.7	-95.7	-94.0	-89.7	-66.8	-71.1	-64.8	
EDAZ10	-92.2	99.9	98.3	87.6	67.5	-98.5	-95.2	-92.8	-88.2	-73.0	-73.0	-62.1	
EDAH11	-89.2	99.9	98.6	84.6	62.2	-98.1	-93.4	-90.7	-86.7	-78.2	-76.4	-61.6	
EDAM11	-85.5	99.4	98.6	81.7	58.5	-96.7	-90.9	-88.0	-85.0	-82.7	-80.0	-62.4	
EDAU11	-85.4	99.2	99.2	82.9	60.6	-96.7	-90.9	-88.4	-86.4	-83.0	-82.3	-66.0	
EDAZ11	-86.9	99.0	99.9	86.4	65.1	-97.2	-92.3	-90.6	-89.9	-80.9	-84.0	-71.5	
EDAH12	-88.6	98.1	99.9	89.8	69.7	-97.4	-93.6	-92.8	-93.2	-77.8	-84.7	-76.5	
EDAM12	-91.2	97.1	99.2	93.5	75.2	-97.4	-95.2	-95.1	-95.6	-71.9	-82.1	-78.9	
EDAU12	-93.8	94.1	96.4	97.6	82.1	-95.8	-96.1	-96.9	-97.6	-61.7	-76.1	-80.3	
EDAZ12	-94.5	89.3	91.6	99.6	87.4	-92.2	-95.1	-96.8	-97.4	-50.1	-68.6	-79.7	
EDAH13	-92.9	81.2	83.5	99.4	90.5	-85.7	-91.4	-94.0	-94.6	-35.6	-58.4	-76.3	
EDAM13	-91.5	77.8	80.3	98.6	91.3	-82.9	-89.5	-92.5	-93.2	-30.6	-55.1	-75.7	

	WR1	WR2	WR3	WR4	WG1	WG2	WG3	WG4	RG1	RG2	RG3	RG4	R - Squared
EDAU09	1.0	10.1	11.2	0.0	1.0	2.4	0.0	0.2	0.0	42.9	32.4	3.7	
EDAU10	4.4	35.3	39.4	8.1	2.0	22.0	9.7	7.8	12.5	73.1	65.6	21.9	
EDAU11	33.2	74.0	77.4	36.7	17.5	60.2	43.3	39.6	43.7	82.3	79.5	39.3	
EDAU12	71.5	97.1	97.2	70.6	42.0	89.4	79.0	75.3	72.5	61.9	66.5	45.9	
EDAU10	88.3	98.0	95.6	82.9	54.5	95.4	91.6	88.3	80.5	44.6	50.5	42.0	
EDAZ10	85.1	99.7	96.7	76.7	45.6	97.1	90.6	86.1	77.8	53.3	53.3	38.5	
EDAH11	79.7	99.8	97.3	71.6	38.7	96.1	87.3	82.3	75.1	61.2	58.4	38.0	
EDAM11	73.2	98.7	97.2	66.7	34.3	93.6	82.6	77.4	72.3	68.5	64.1	38.9	
EDAU11	72.9	98.5	98.3	68.7	36.8	93.5	82.5	78.1	74.7	68.9	67.7	43.6	
EDAZ11	75.6	98.0	99.7	74.6	42.4	94.5	85.2	82.0	80.7	65.5	70.6	51.1	
EDAH12	78.5	96.3	99.8	80.6	48.6	94.8	87.6	86.1	86.8	60.5	71.7	58.6	
EDAM12	83.3	94.4	98.4	87.3	56.6	94.8	90.7	90.4	91.5	51.7	67.4	62.2	
EDAU12	88.0	88.5	92.8	95.2	67.5	91.7	92.4	94.0	95.3	38.0	57.9	64.4	
EDAZ12	89.4	79.7	83.9	99.1	76.4	85.1	90.4	93.7	94.9	25.1	47.0	63.6	
EDAH13	86.2	65.9	69.7	98.8	81.9	73.5	83.6	88.4	89.5	12.7	34.1	58.2	
EDAM13	83.6	60.6	64.5	97.3	83.4	68.7	80.0	85.5	86.9	9.4	30.3	57.2	

Concerning spread ratios: Don't use these ratios unless you talk to me. Or, use at your own risk. However, if you decide to use them and don't take care of convexity bias when you increase your size, you're doomed.

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Concerning Packs: Formula for packs = $((EDAA9+EDAA10+EDAA11+EDAA12)/4)$

Where the number in the equation, ie EDAA9, represents the 9th Eurodollar contract **not** including serials. The 9th contract is always GREEN 1.

EDAA12 represent GREEN 4 or the 12th Eurodollar contract, etc.

BUNDLES are priced the same way. HOWEVER, there are two-types of 5y bundles. I've labeled them 5y -1 and 5y-2. The first is priced like all the other bundles. The 2nd is the 5yr bundle futures contract that expires quarterly (symbol = Y5 on CQG). This 2nd contract trades more than the regular 5yr bundles.

CALENDAR SPREADS:

WR1 = White 1 contract and the RED 1 contract.

WG1 = White 1 contract and the Green 1 contract

RG1 = GREEN 1 contract and the RED 1 contract

The formula used to determine the yield is 100-longer duration minus 100-shorter duration

