



8/22/2007 5:53

## The Morning Email: Treasuries

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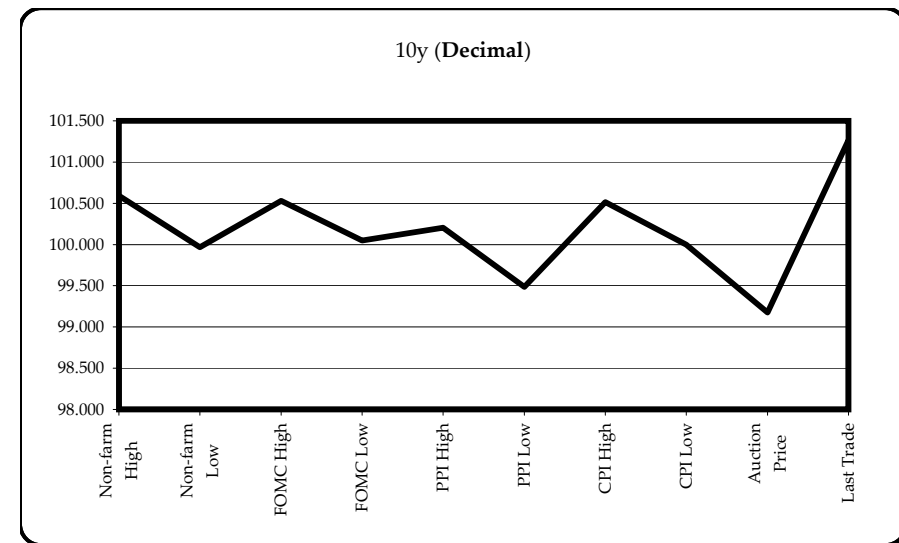
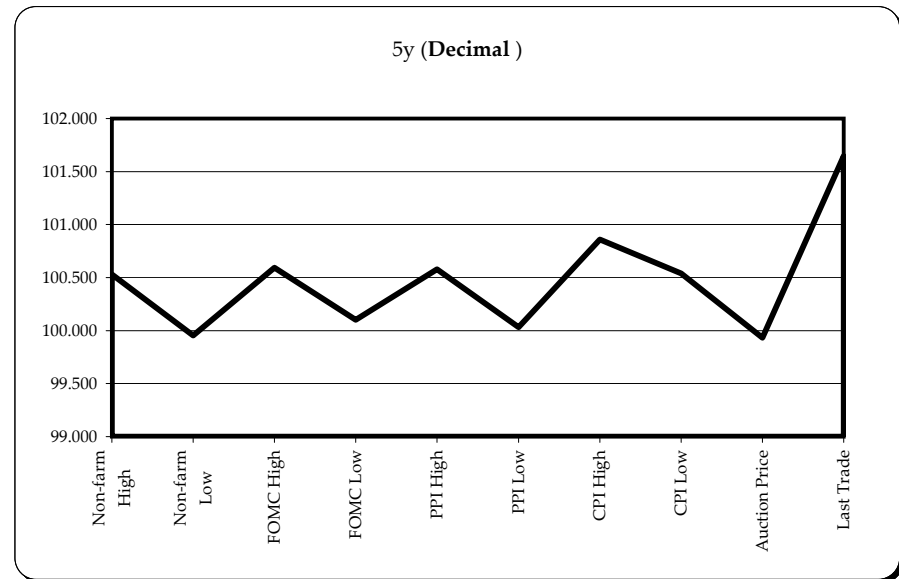
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Economic Releases - 32nds					
	5y	10y	ZNU7	ZBU7	Date
Non-farm High	100.1700	100.190	107.300	110.23	8/3/2007
Non-farm Low	99.3050	99.310	107.115	109.30	8/3/2007
FOMC High	100.1900	100.170	107.300	110.18	8/7/2007
FOMC Low	100.0325	100.015	107.140	110.02	8/7/2007
PPI High	100.1850	100.065	107.295	109.30	8/14/2007
PPI Low	100.0100	99.155	107.070	109.01	8/14/2007
CPI High	100.2750	100.165	108.090	110.00	8/15/2007
CPI Low	100.1725	100.000	107.245	109.11	8/15/2007
Auction Price	99.2988	99.056			
Last Trade	101.2070	101.085	109.010	110.17	8/22/2007 5:53

Auctions - 32nds				
	2 y	5y	10y	30y
Auction Price	99.254	99.299	99.056	99.026
Auction Yield Stop	4.735	4.64	4.855	5.059
Actual Auction Date	7/25/2007	7/26/2007	8/8/2007	8/9/2007

Notes: Cash and futures are adjusted for roll.  
 Release times are from release to 2pm cdt  
 (Jun07 to Sep07 Futures roll: ZN & ZB even) (ZF = +3tics)  
 r = reopen



## Quotes

32 nds							
	Last	Net	High	Low	Open	Volume	SYM NAME
TUAU7	103.040	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0	2y Fut
FVAU7	106.245	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0	5y Fut
TYAU7	109.010	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0	10y Fut
USAU7	110.170		#VALUE!	#VALUE!	#VALUE!	0	30y Fut
	Last	Net	High	Low	Open	Volume	SYM NAME
BUS02P	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	2y Cash
BUS05P	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	5y Cash
BUS10P	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	10y Cash
BUS30P	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	30y Cash
	Last	Net	High	Low	Open	Volume	SYM NAME
BUS02Y	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	2y Yield
BUS05Y	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	5y Yield
BUS10Y	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	10y Yield
BUS30Y	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	na	30y Yield

Notes: SYM = Symbol

**All times Eastern****Yesterday:**

15:27 08/21 **US TSYS/RECAP:** US Tsys gained Tues. amid on-and-off safe-haven bid, fear of asset-backed commercial paper (ABCP)/risky debt losses, late short-covering. Safe-haven bid aided esp. front end, amid curve-steepening T-bill rates gyrated: lower, then higher then back to midrange. There was morning broad-based risk aversion support, esp. in front end by various accts. Buy-and-hold accts bought longer Tsys, 10Ys, while brisk T-bill buying surfaced after the 4-wk auction, despite 200-bps tail at that auction. Also was fast money buying 3Ys, 30Ys. Lvrgd accts bought 3Ys, 5Ys, while other similar accounts sold 2Ys. Foreign central bank bid surfaced in 5s, with also foreign bid in 3Ys. Some financial institution profit-taking surfaced in 2Ys. Real money accts receiving in 5Y swaps and 10s swaps in good size. Swap spds push to 7yr wides in 2s in morning. Fed cut secs lendg rate, which eased some T-bill pressure. German Bund market pared back expectations of near-term rate cut after MNI Beckner story citing no sense of "alarm" at Fed.(more)

15:18 08/21 **EURODLR FUTURES:** EuroDlr futures finished session mostly higher, off earlier lows while the Red/Gold pack spd (Sep08-Jun09) vs (Sep11-Jun12), flattened 3.75 bps to 74.625. In the Fronts (Sep07-Jun08), the Sep07 was 3.0 bps lower at 94-88 on combined Globex and pit volume of 438,000, the Dec07 up 5.0 bps at 95-35 on volume of 431,000, the Mar08 4.5 bps higher at 95-57 on volume of 454,000, while the Jun08 was 2.5 bps higher at 95-56.5 on volume of 377,000. The Red pack (Sep08-Jun09) a 2yr proxy, settled 2.5 to 5.5 bps higher across the pack with 862,000 contracts traded.

15:05 08/21 **US SWAPS:** Spds off wides by close after pushing to widest levels since Jul '00, familiar theme's continue: Libor spd widening, higher Tsys amid ongoing credit concerns, increased odds of Fed cut. As belly to long end showed broad improvement, several desks said extended spd inversion was tied to the steepening in Tsy curve. Early flows: some decent receiving in front end, followed by lighter 2-way in fronts to intermediates; Tsy sources reported decent receiving in 5s, 10s by real money accounts.

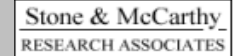
According to GovPX:

Time (ET)	2Y Swap/Mid	5Y Swap/Mid	10Y Swap/Mid	30Y Swap/Mid
Tue 3:00	+2.75/77.75	-0.25/75.75	-1.75/74.50	-3.25/67.75
12:30	+4.00/79.00	+0.00/76.00	-2.25/74.00	-3.50/67.50
10:45	+7.25/82.25	+2.00/78.00	-0.50/75.75	-2.25/67.50
10:30	+5.75/80.75	+1.50/77.50	-1.00/75.25	-2.50/67.25
9:50	+4.00/79.00	+1.00/77.00	-1.25/75.00	-3.00/66.75
Tue Open	+2.75/77.75	+1.00/77.00	-0.25/76.00	-1.25/68.50
Mon 3:05	+6.50/75.00	+1.00/76.00	-0.50/75.50	+0.00/69.75

**(continued)****Overnight:**

05:39 08/22 **TSYS: (1)** Treasuries are trading lower across the curve in London Wednesday, with the front of the curve leading the way lower as recent safe-haven flows are unwound. With markets paring back their hopes and expectations of a swift rate cut from the Federal Reserve and global equity markets regaining a little composure, recent flows into the safety of short government money market instruments was unwound. Treasuries were modestly lower in Tokyo, again, as the front of the curve ran into sellers. However, volumes were only modestly, with trading ranges initially tight. Many Japanese players appeared sidelined ahead of Thursday's Bank of Japan rate decision. The two-year note sold off sharply in early London trade, as the unwind of safe haven flows weighed on the recent steepening of the yield curve. Brokers reported heavy volumes going through in the short dates. The 2-year was off by 8/32, pushing the yield up 14 bps from late New York levels to stand at 4.160%.

05:39 08/22 **TSYS: (2)** Sellers were seen across the curve, with real money and leveraged names seen selling the 5 and 10-year notes. But traders said outside shorter-dated paper, end users were largely sidelined. The Bund/T-note was widened modestly on Tuesday's levels to 42 bps, as Treasuries unwind a little of the recent safe haven flows. Ahead of the U.S. session, the 2-yr note was 8/32 lower, trading at 100 27/32 to yield 4.16%. The 10-yr note was 14/32 lower at 100 26/32 (4.64%), with the Bond 12/32 lower at 100 12/32 (4.97%). The 2-yr/5-yr yield curve was 4 bps flatter on Tuesday's levels, trading at +19 bps. The 2-/10-yr curve was 8 bps flatter, trading at +49 bps, while the 2-yr/30-yr curve was 10 bp flatter, standing at +82 bps. September expiry futures contracts on the CBOT electronic system are trading lower on Tuesday's closing levels. The Sep T-note was 13/32 higher at 108 21/32, while the Bond was down 12/32 at 110 8/32.

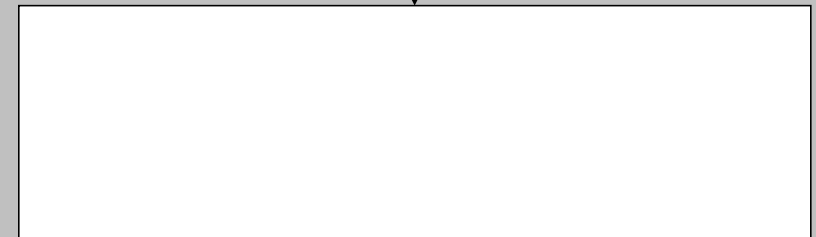
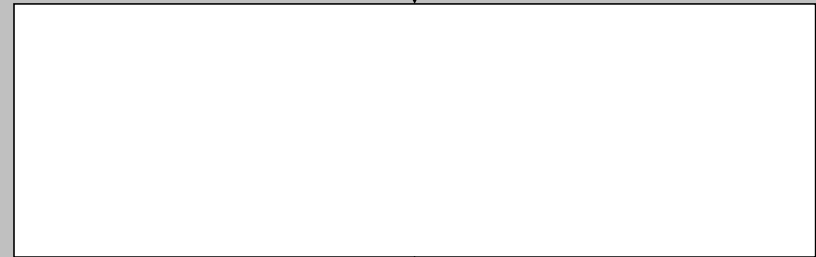


11:54 08/21 **FED REACT:** Analyst Tony Crescenzi of Miller, Tabak says the Dodd press conf gives important insights into Fed thinking. 1-Dodd said that Bernanke wanted to see more response to the DR cut. Crescenzi says "This implies that the discount rate could be cut again" or Fed will take other similar actions. 2-Dodd said Bernanke was willing to use all available tools to address mkt problems. Crescenzi says this willingness "was quite apparent again today with the Fed's announcement of a cut in the fee it charges to lend securities to primary dealers, an arcane way of providing additional liquidity."

12:13 08/21 **US DATA:** OTS's Q2 thrift report is out, says troubled assets +49% YOY and there are 10 problem thrifts - Rtrs.

12:30 08/21 **FED:** Richmond Fed Pres Lacker (votes in '09) speech on econ outlook in Charlotte, NC: financial turmoil itself does not require a rate cut. Rate change must try to stabilize infl expectations.

12:32 08/21 **FED:** Richmond Fed Pres Lacker on the wire saying there are still inflation risks and discount policy does not undermine the risk assessment. Will be watching the data very closely to see if there is any econ impact.



M Duration	DV01 32	DV01 \$	DV01 Box	CF
30y	#VALUE!	#VALUE!	#VALUE!	n/a
10y	#VALUE!	#VALUE!	#VALUE!	n/a
5y	#VALUE!	#VALUE!	#VALUE!	n/a
2y	#VALUE!	#VALUE!	#VALUE!	n/a
ZB	#VALUE!	#VALUE!	#VALUE!	0.8625
ZN	#VALUE!	#VALUE!	#VALUE!	0.9086
ZF	#VALUE!	#VALUE!	#VALUE!	0.9430
ZT	#VALUE!	#VALUE!	#VALUE!	0.9764

Yield Curve Spreads			
	Last	2pm close	Diff
2/5	#VALUE!	25.30	#VALUE!
5/10	#VALUE!	34.30	#VALUE!
10/30	#VALUE!	35.40	#VALUE!
2/10	#VALUE!	59.60	#VALUE!
5/30	#VALUE!	69.70	#VALUE!
2/30	#VALUE!	95.00	#VALUE!

DV01 32 said differently is how many TICS is in a basis point. Example, If ZN moves 1-basis point, it's moved 1.94 tics.

Since it trades in half tics 4 boxes = 1 basis point in ZN.

**Notes**

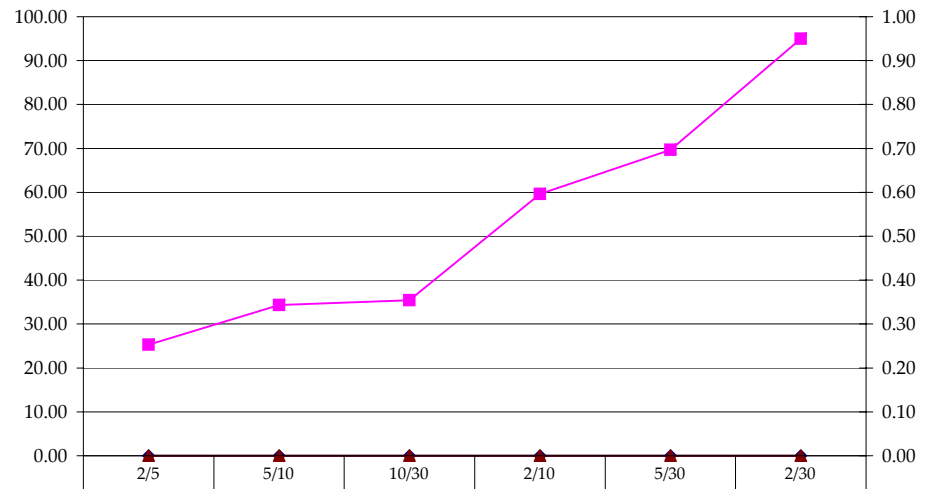
CF = Conversion Factor

MDuration = Modified Macaulay Duration

MDuration & DV01s for Futures are based on proxy issue (CTD)

DV01 Box = Dollar Value of 1 basis point move per Box

Curve Spreads vs 2pm close



—◆— Last	0.00	0.00	0.00	0.00	0.00	0.00
—■— 2 PM Close	25.30	34.30	35.40	59.60	69.70	95.00
—▲— Diff	0.00	0.00	0.00	0.00	0.00	0.00

## US Financial Futures / Eurex Bond

	ZB	ZN	ZF	ZT
Bund (U)	1.000	1.800	2.700	3.000
Bobl (U)	0.560	0.970	1.470	1.664
Shatz (U)	0.220	0.382	0.578	0.653

## US Financial Futures

	ZB	ZN	ZF	ZT
ZB		#VALUE!	#VALUE!	#VALUE!
ZN	#VALUE!		#VALUE!	#VALUE!
ZF	#VALUE!	#VALUE!		#VALUE!
ZT	#VALUE!	#VALUE!	#VALUE!	

## Eurex Bonds

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)	1.0	1.9	4.6
Bobl (U)	0.6	1.0	2.4
Shatz (U)	0.2	0.4	1.0

## US Treasuries v US Financial Futures

	2y	5y	10y	30y
ZB	#####	#VALUE!	#VALUE!	#VALUE!
ZN	#####	#VALUE!	#VALUE!	#VALUE!
ZF	#####	#VALUE!	#VALUE!	#VALUE!
ZT	#####	#VALUE!	#VALUE!	#VALUE!

## US Treasuries v Eurex Bonds

	2y	5y	10y	30y
Bund (U)	1.7	4.0	7.1	13.9
Bobl (U)	3.1	7.3	13.1	25.5
Shatz (U)	7.8	18.6	33.3	65.0

## US Treasuries

	2y	5y	10y	30y
2y		#VALUE!	#VALUE!	#VALUE!
5y	#####		#VALUE!	#VALUE!
10y	#####	#VALUE!		#VALUE!
30y	#####	#VALUE!	#VALUE!	

Note: Any ratio with the Bund, Bobl, or Shatz is from Bloomberg. Bloomberg hedge ratio's are static. Meaning, I only update them once a week and on rolls. My hedge ratio's are live, meaning, they're updated in real-time. I've managed to get the Eurex to Eurex ratio's updating live as of 07/05/2007. I'll be working on Eurex to the USA ratio's soon.

Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	268,068	252,398	15,670	211,672	274,741	(63,069)	1,226,352	1,178,953	47,399	ZF
ZN	351,249	436,596	(85,347)	963,653	305,623	658,030	1,970,508	2,543,191	(572,683)	ZN
ZB	149,028	161,909	(12,881)	124,350	245,000	(120,650)	808,584	675,053	133,531	ZB

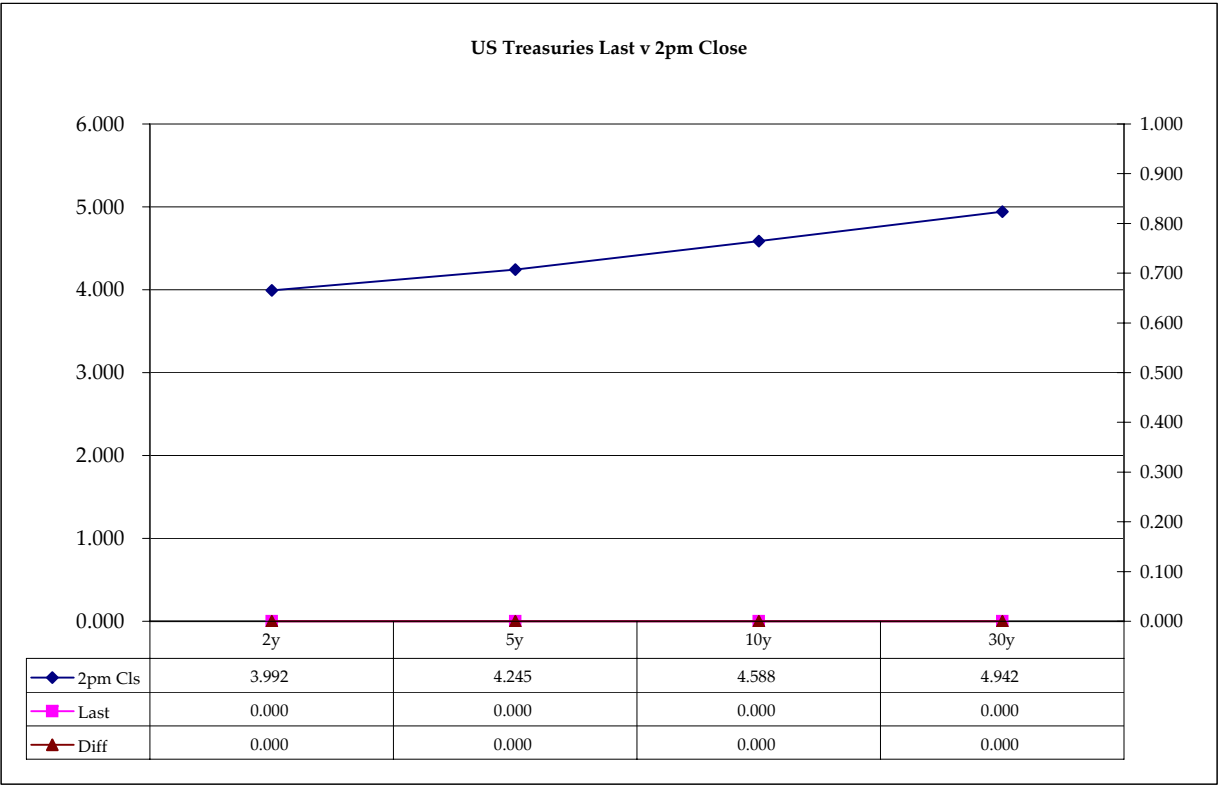
WoW^ Position Change				As of
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
ZF	35,028	1,086	(36,114)	8/14/2007
ZN	33,946	(9,988)	(23,959)	
ZB	26,915	(39,754)	12,839	

^WoW = Week over week

	Cpn	Mty	Close 32	Close	Last	Diff	Basis		Roll
							Close	Last	
2y	4.625	7/31/09	101.0375	3.992	#VALUE!	#VALUE!			
5y	4.625	7/31/09	101.2075	4.245	#VALUE!	#VALUE!	30.52	30.94	
10y	4.750	8/15/17	101.090	4.588	#VALUE!	#VALUE!	69.53	70.39	
30y	5.000	5/15/37	100.29	4.942	#VALUE!	#VALUE!	175.25	173.84	

	Close 32	Last
ZF	106.250	106.245
ZN	109.025	109.010
ZB	110.20	110.170

Curve Spreads		
	Close bps	Last bps
2/5	25.3	#VALUE!
5/10	34.3	#VALUE!
10/30	35.4	#VALUE!
2/10	59.6	#VALUE!
5/30	69.7	#VALUE!
2/30	95.0	#VALUE!



Notes:  
 Basis = (Cash Decimal - (Futures Decimal \* CF))\*32  
 MDuration for Curve Spreads:  
 Longer duration minus shorter duration  
 32 = price is quoted in 32nds

## Correlations &amp; R-Squared

Symbol	Daily Correlations US Cash Treasuries (Yield)				Daily Correlations US Bonds/Notes (CBOT)			
	2yr Yield	5yr Yield	10yr Yield	30yr Yield	ZT	ZF	ZN	ZB
2yr Yield	100.0	99.6	98.8	85.1	(94.2)	(93.2)	(95.7)	(88.1)
5yr Yield	99.6	100.0	98.6	86.2	(96.0)	(95.4)	(97.4)	(90.3)
10yr Yield	98.8	98.6	100.0	91.3	(91.9)	(91.2)	(94.4)	(91.0)
30yr Yield	85.1	86.2	91.3	100.0	(79.8)	(79.4)	(82.6)	(91.9)
ZT	(94.2)	(96.0)	(91.9)	(79.8)	100.0	99.8	99.2	92.3
ZF	(93.2)	(95.4)	(91.2)	(79.4)	99.8	100.0	99.3	92.9
ZN	(95.7)	(97.4)	(94.4)	(82.6)	99.2	99.3	100.0	94.3
ZB	(88.1)	(90.3)	(91.0)	(91.9)	92.3	92.9	94.3	100.0
emini SP	1.1	6.6	1.7	(7.0)	(19.3)	(22.3)	(19.6)	(16.7)
Dow Futures	39.5	45.2	38.6	25.5	(56.5)	(59.3)	(57.4)	(51.1)
USDJPY	89.1	91.8	86.2	74.2	(97.9)	(98.4)	(96.8)	(88.5)
EURUSD	79.6	83.9	79.1	66.3	(87.3)	(88.7)	(88.2)	(79.9)
EURJPY	88.7	92.1	86.5	73.9	(97.6)	(98.4)	(97.1)	(88.6)
Crude	57.3	54.6	61.0	71.8	(49.7)	(48.7)	(52.5)	(65.9)

One contract may be correlating with another but does that mean there's causation? Is one causing the other?

That's what the R-Squared is for. See the morning email 'Oil' for a complete explanation. There are correlation and r-squared measurements inside that email also.

Symbol	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		0.99	0.98	0.72	0.89	0.87	0.92	0.78
5yr Yield	0.99		0.97	0.74	0.92	0.91	0.95	0.82
10yr Yield	0.98	0.97		0.83	0.84	0.83	0.89	0.83
30yr Yield	0.72	0.74	0.83		0.64	0.63	0.68	0.85
ZT	0.89	0.92	0.84	0.64		1.00	0.98	0.85
ZF	0.87	0.91	0.83	0.63	1.00		0.99	0.86
ZN	0.92	0.95	0.89	0.68	0.98	0.99		0.89
ZB	0.78	0.82	0.83	0.85	0.85	0.86	0.89	
emini SP	0.00	0.00	0.00	0.00	0.04	0.05	0.04	0.03
Dow Futures	0.16	0.20	0.15	0.07	0.32	0.35	0.33	0.26
USDJPY	0.79	0.84	0.74	0.55	0.96	0.97	0.94	0.78
EURUSD	0.63	0.70	0.63	0.44	0.76	0.79	0.78	0.64
EURJPY	0.79	0.85	0.75	0.55	0.95	0.97	0.94	0.79
Crude	0.33	0.30	0.37	0.52	0.25	0.24	0.28	0.43

## Correlations &amp; R-Squared (continued)

	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	(34.6)	(28.9)	(37.6)	(33.4)	1.5	(1.2)	7.7	4.5
10YR BASIS	(1.8)	3.9	(9.0)	(17.8)	(28.9)	(31.5)	(24.4)	(18.2)
30YR BASIS	(40.4)	(42.7)	(39.9)	(40.8)	40.0	39.9	43.9	48.1

	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	0.12	0.08	0.14	0.11	0.00	0.00	0.01	0.00
10YR BASIS	0.00	0.00	0.01	0.03	0.08	0.10	0.06	0.03
30YR BASIS	0.16	0.18	0.16	0.17	0.16	0.16	0.19	0.23

	Daily Correlations Treasury Basis		
	5YR BASIS	10YR BASIS	30YR BASIS
emini SP	51.9	54.6	(25.7)
Dow Futures	40.6	60.6	(45.8)
USDJPY	7.5	38.7	(33.5)
EURUSD	5.6	35.0	(49.0)
EURJPY	7.1	38.8	(40.4)
Crude	(28.5)	(20.6)	(10.0)

	Daily R-Squared Treasury Basis		
	5YR BASIS	10YR BASIS	30YR BASIS
emini SP	0.27	0.30	0.07
Dow Futures	0.16	0.37	0.21
USDJPY	0.01	0.15	0.11
EURUSD	0.00	0.12	0.24
EURJPY	0.01	0.15	0.16
Crude	0.08	0.04	0.01

One contract may be correlating with another but does that mean there's causation? Is one causing the other?

That's what the R-Squared is for. See the morning email 'Oil' for a complete explanation. There are correlation and r-squared measurements inside that email also.

Notes: BASIS = CASH - (FUTURES \* CF)

Cash Duration Matrix

Cash Duration Matrix				
	2	5	10	30
2	#VALUE!			
5	#VALUE!	#VALUE!		
10	#VALUE!	#VALUE!	#VALUE!	
30	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Cash Matrix [DV01 x Duration]				
	2	5	10	30
2	#VALUE!			
5	#VALUE!	#VALUE!		
10	#VALUE!	#VALUE!	#VALUE!	
30	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Cash Matrix [DV01 over / (under) valued]				
	2	5	10	30
2				
5	#VALUE!			
10	#VALUE!	#VALUE!		
30	#VALUE!	#VALUE!	#VALUE!	
Cash Matrix [DV01 over / (under) as %]				
	2	5	10	30
2				
5	#VALUE!			
10	#VALUE!	#VALUE!		
30	#VALUE!	#VALUE!	#VALUE!	

**What is this? (1):**  
 2yr cash has X% duration of 5yr cash .

**What is this? (2):**  
 -2yr cash has DV01 of \$202  
 -Multiply the 2yr DV01 by the percent duration to come up with what the 2yrs DV01 SHOULD be compared to the 5yr.

**What is this? (3):**  
 -Now you can see the over/under value, based on the DV01, from contract to contract. In this example we are looking at the 2yr compared to the 5yr.  
 Or you can look at the over/under value as a percentage instead of dollar terms.

Tic for Tic Matrix				
	2y	5y	10y	30y
ZT	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZF	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZN	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZB	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Box for Box Matrix				
	2y	5y	10y	30y
ZT	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZF	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZN	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZB	#VALUE!	#VALUE!	#VALUE!	#VALUE!

	2y	5y	10y	30y
2y	1.00	#VALUE!	#VALUE!	#VALUE!
5y	#VALUE!	1.00	#VALUE!	#VALUE!
10y	#VALUE!	#VALUE!	1.00	#VALUE!
30y	#VALUE!	#VALUE!	#VALUE!	1.00

	2y	5y	10y	30y
2y	#VALUE!	#VALUE!	#VALUE!	#VALUE!
5y	#VALUE!	#VALUE!	#VALUE!	#VALUE!
10y	#VALUE!	#VALUE!	#VALUE!	#VALUE!
30y	#VALUE!	#VALUE!	#VALUE!	#VALUE!

	ZT	ZF	ZN	ZB
ZT	1.00	#VALUE!	#VALUE!	#VALUE!
ZF	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZN	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZB	#VALUE!	#VALUE!	#VALUE!	1.00

	2y	5y	10y	30y
ZT	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZF	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZN	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ZB	#VALUE!	#VALUE!	#VALUE!	#VALUE!

## Fed Funds Probability of Tightening or Easing

## Sept

	450	475	500	525	550
8/16/2007	41.9%	9.1%	20.3%	28.3%	0.3%
8/17/2007	36.1%	16.5%	19.4%	27.4%	0.6%

## October

	450	475	500	525	550	575
8/16/2007	85.6%	0.0%	0.0%	9.8%	4.7%	0.0%
8/17/2007	83.6%	0.0%	0.0%	11.5%	4.9%	0.0%

## December

	400	425	450	475	500	525	550	575
8/16/2007	41.2%	14.0%	5.1%	8.1%	15.7%	13.9%	0.1%	1.9%
8/17/2007	39.8%	16.5%	1.8%	10.6%	12.1%	16.0%	1.6%	1.6%

I'm switching to this type of view instead of the other one. I think this is better because we have a day to day comparison that we can see instantly.

These probabilities take options into account and are much better at forecasting the FOMC intentions than the 'day-count' equation most analysts on the street use.

## Notes:

All probabilities are taken from The Cleveland Federal Reserve



