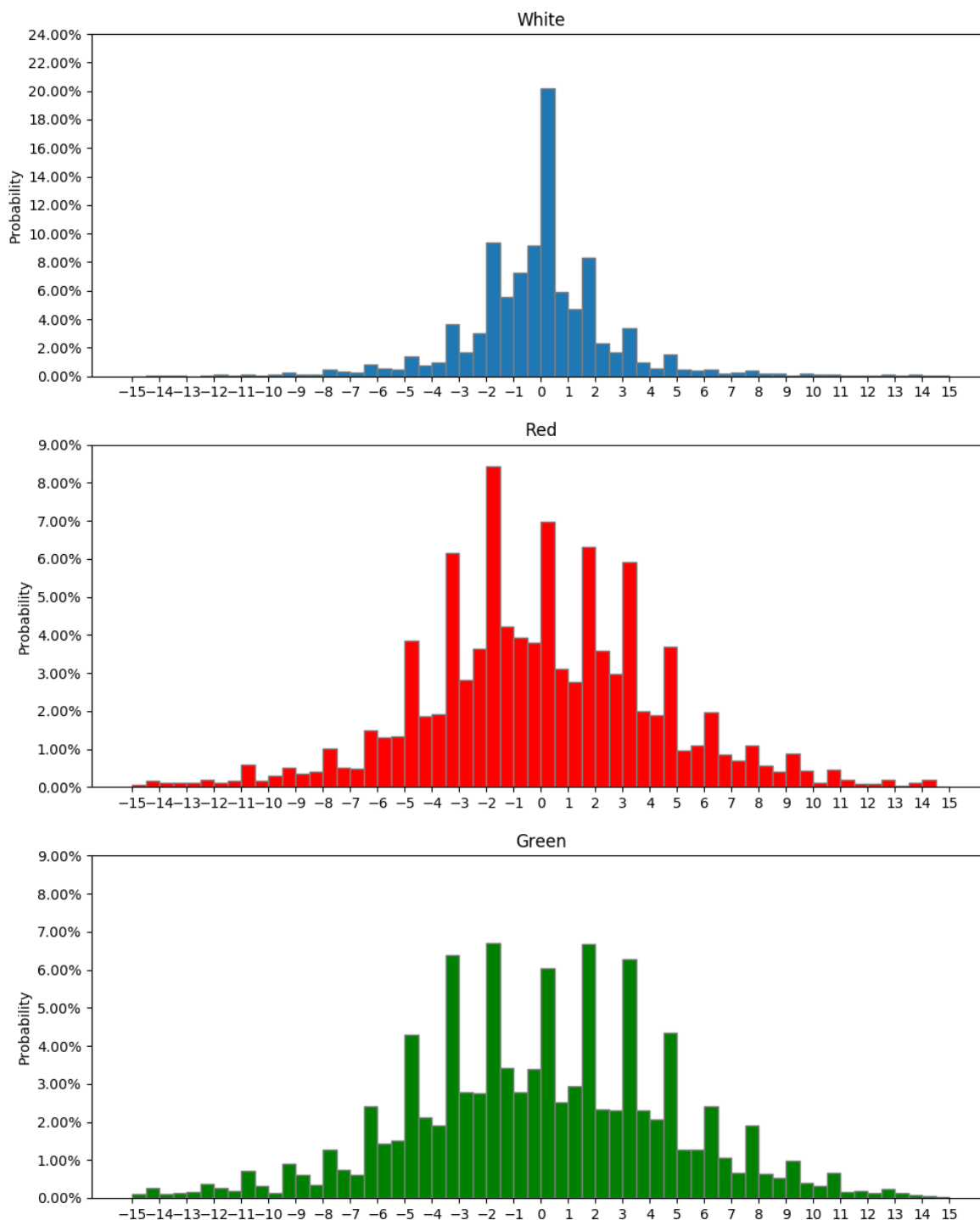


Daily Change in Settlement (Bps)

The following histograms illustrate the daily change in settlement of ED futures in the past 5 years.

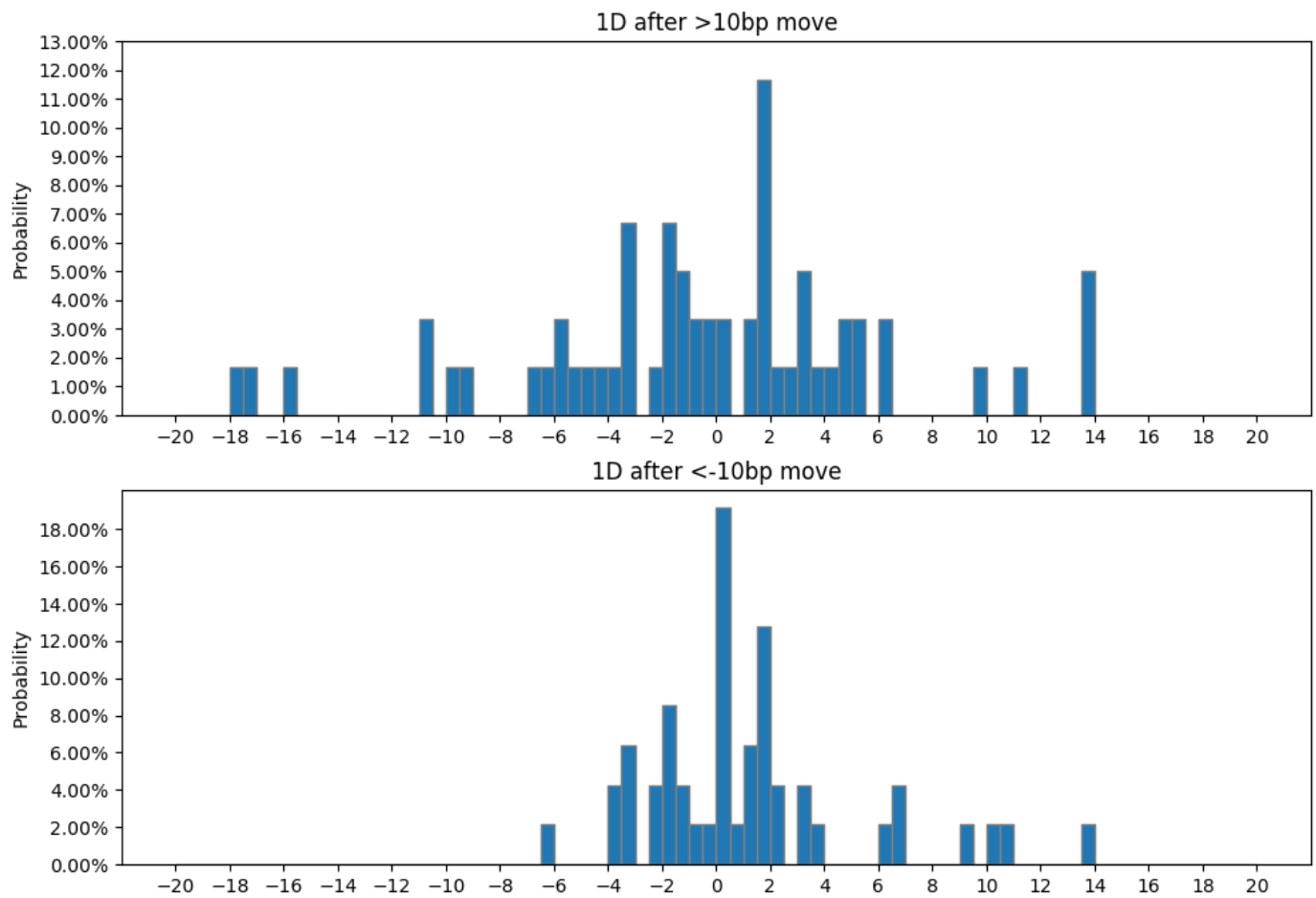


The probabilities are summarized in the table below:

	White	Red	Green
Between -2bp to 2bp	69.88%	38.78%	33.99%
Between -5bp to 5bp	91.54%	78.30%	73.38%
Less than -5bp	4.38%	10.39%	12.88%
More than 5bp	4.10%	11.33%	13.76%
Less than -10bp	0.96%	2.79%	3.10%
More than 10bp	1.24%	2.51%	2.75%
Average move	-0.0181bp	0.0053bp	0.0201bp

Comparison between Positive and Negative 10bp Move within Group

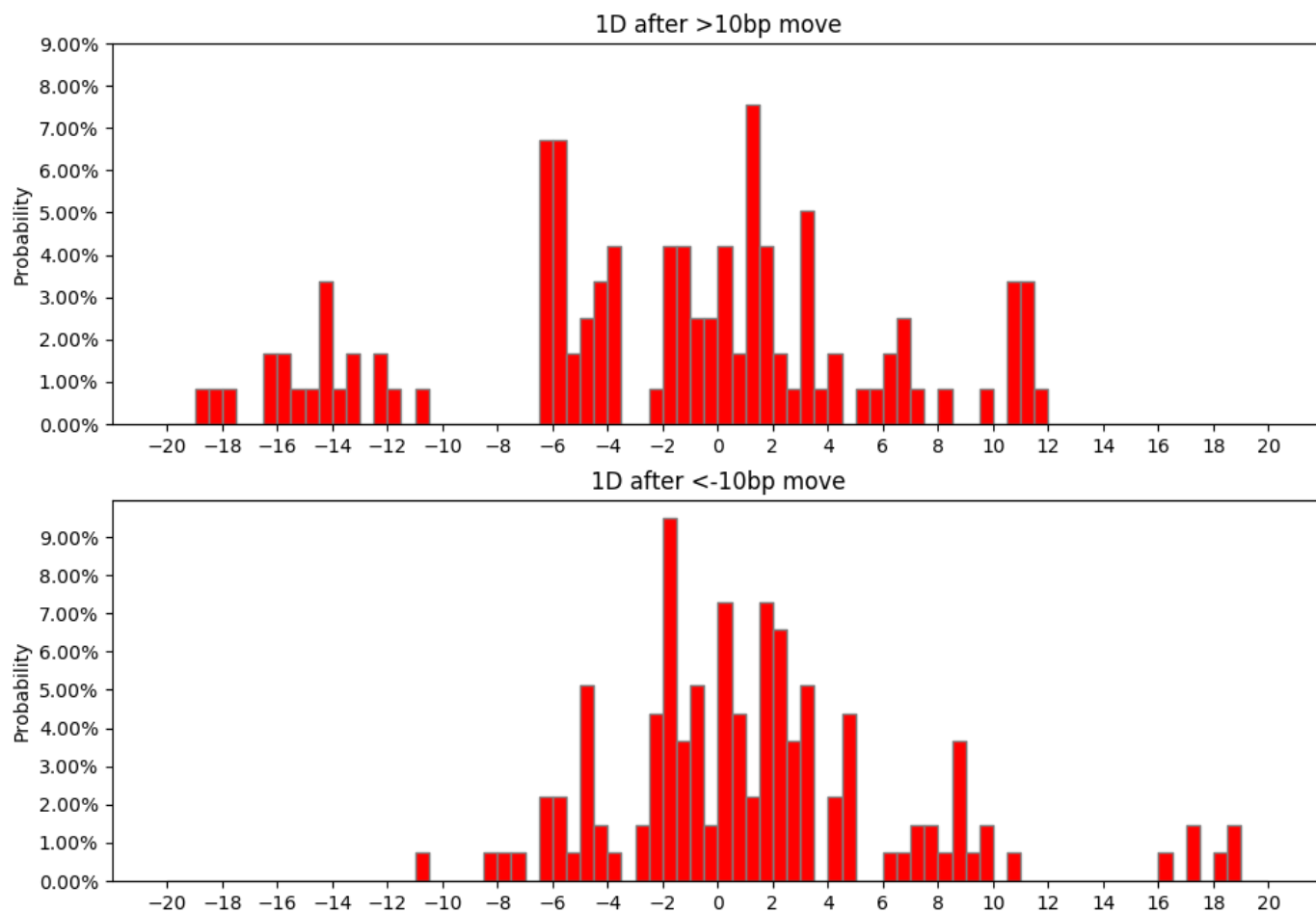
White: Rates move 1 day after more than 10bp and less than -10bp move



The probabilities are summarized in the table below:

	>10bp	<-10bp
Between -2bp to 2bp	36.67%	57.45%
Between -5bp to 5bp	65.00%	76.60%
Less than -5bp	21.67%	2.13%
More than 5bp	15.00%	14.89%
Less than -10bp	10.00%	0.00%
More than 10bp	6.67%	6.38%
Average move	-0.86bp	-1.16bp

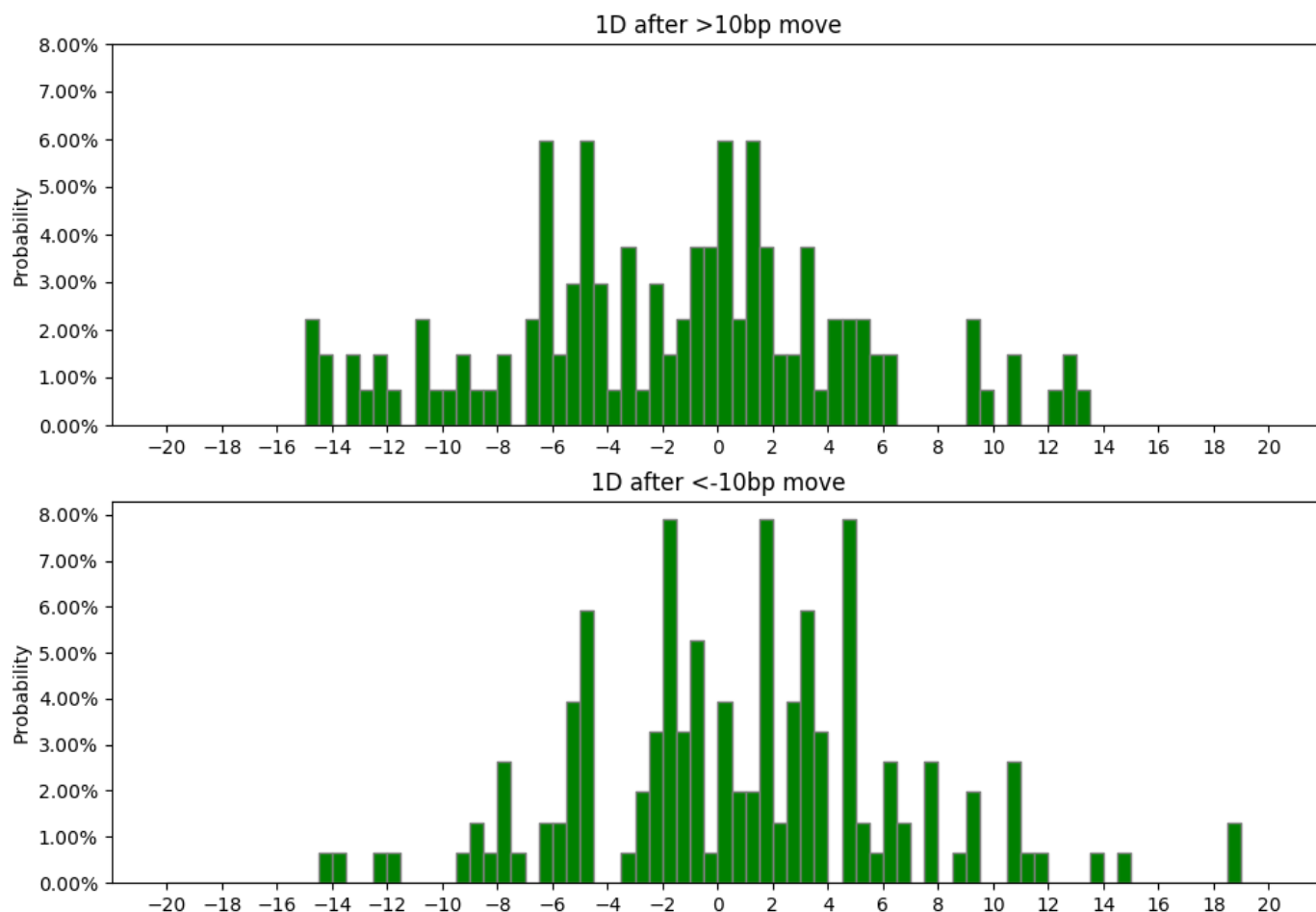
Red: Rates move 1 day after more than 10bp and less than -10bp move



The probabilities are summarized in the table below:

	>10bp	< -10bp
Between -2bp to 2bp	30.33%	40.88%
Between -5bp to 5bp	50.82%	75.91%
Less than -5bp	34.43%	8.03%
More than 5bp	15.57%	16.06%
Less than -10bp	19.67%	0.73%
More than 10bp	7.38%	5.11%
Average move	-2.74bp	1.39bp

Green: Rates move 1 day after more than 10bp and less than -10bp move

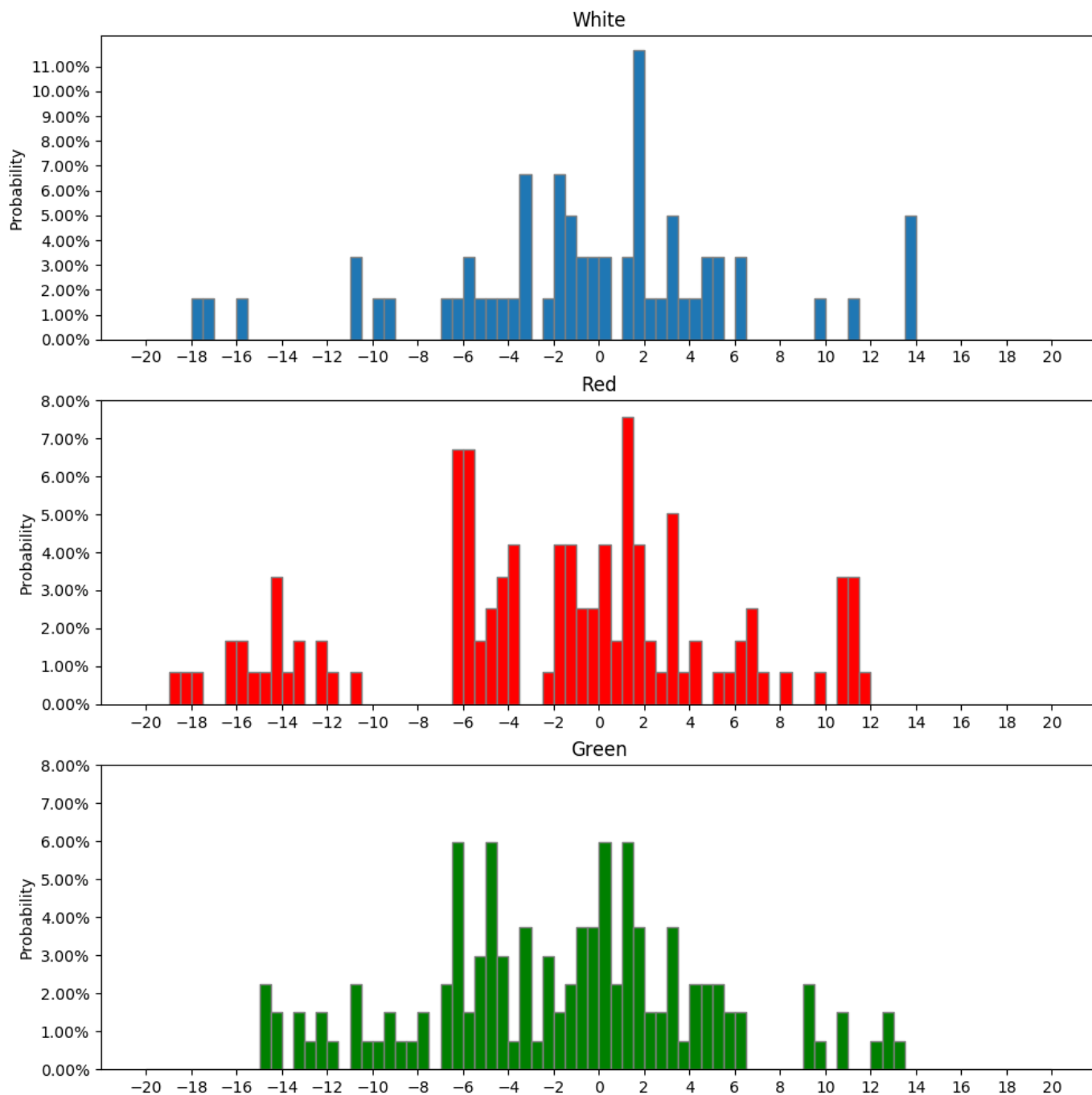


The probabilities are summarized in the table below:

	>10bp	<-10bp
Between -2bp to 2bp	29.10%	32.89%
Between -5bp to 5bp	58.21%	67.11%
Less than -5bp	29.85%	15.13%
More than 5bp	12.69%	17.76%
Less than -10bp	11.94%	2.63%
More than 10bp	4.48%	6.58%
Average move	-1.81bp	0.85bp

Comparison Across Groups

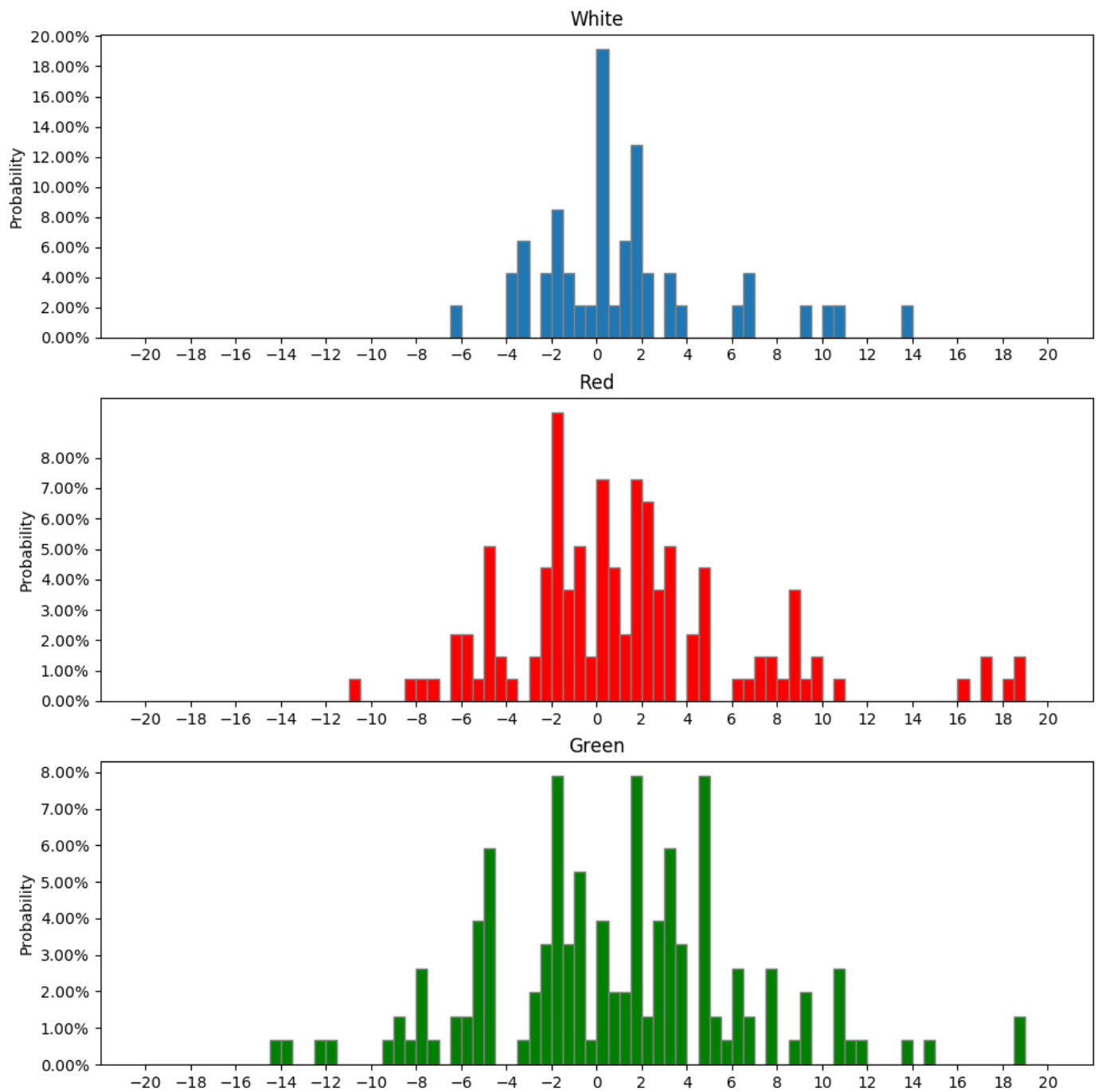
1 Day After More Than 10bp Move



The probabilities are summarized in the table below:

	White	Red	Green
Between -2bp to 2bp	36.67%	30.33%	29.10%
Between -5bp to 5bp	65.00%	50.82%	58.21%
Less than -5bp	21.67%	34.43%	29.85%
More than 5bp	15.00%	15.57%	12.69%
Less than -10bp	10.00%	19.67%	11.94%
More than 10bp	6.67%	7.38%	4.48%
Average move	-0.86bp	-2.74bp	-1.81bp

1 Day After Less Than -10bp Move



The probabilities are summarized in the table below:

	White	Red	Green
Between -2bp to 2bp	57.45%	40.88%	32.89%
Between -5bp to 5bp	76.60%	75.91%	67.11%
Less than -5bp	2.13%	8.03%	15.13%
More than 5bp	14.89%	16.06%	17.76%
Less than -10bp	0.00%	0.73%	2.63%
More than 10bp	6.38%	5.11%	6.58%
Average move	1.16bp	1.39bp	0.85bp