

Periods where Fed held rates

| | 1993 | 2002 | Jul2003 – Jun 2004 | 2020 (forecast) |
|----------------------|-------|-------|-----------------------|--------------------|
| EFFR | 3.00% | 1.75% | 1.25% | 1.75% |
| GDP | 2.80% | 1.70% | 3.10% | 2.00% |
| Unemployment Rate | 5.50% | 6.00% | 6.00% | 3.70% |
| Inflation Rate | 2.70% | 2.40% | 3.3% | 2.70% |

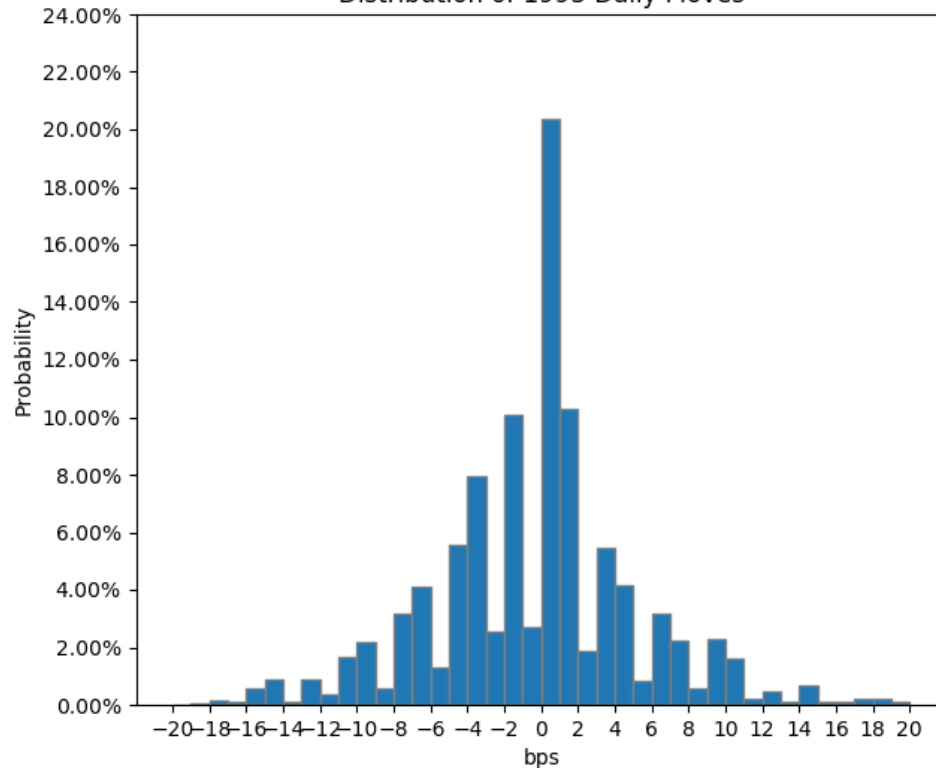
EuroDollar Futures Moves

EuroDollar futures did not move much on a daily and weekly basis

Data used: EDc1 to EDc16

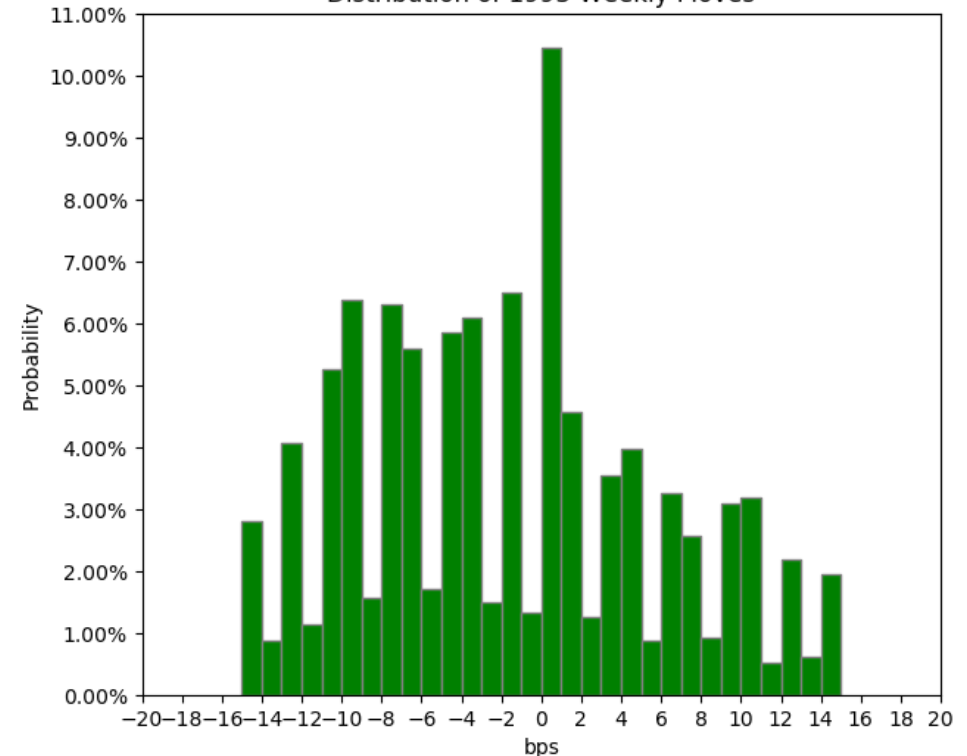
1993

Distribution of 1993 Daily Moves



| Daily moves | 1993 |
|---------------------|--------|
| Between -5bp to 5bp | 69.92% |
| Less than -5bp | 16.10% |
| Less than -10bp | 5.03% |
| More than 5bp | 13.99% |
| More than 10bp | 5.03% |

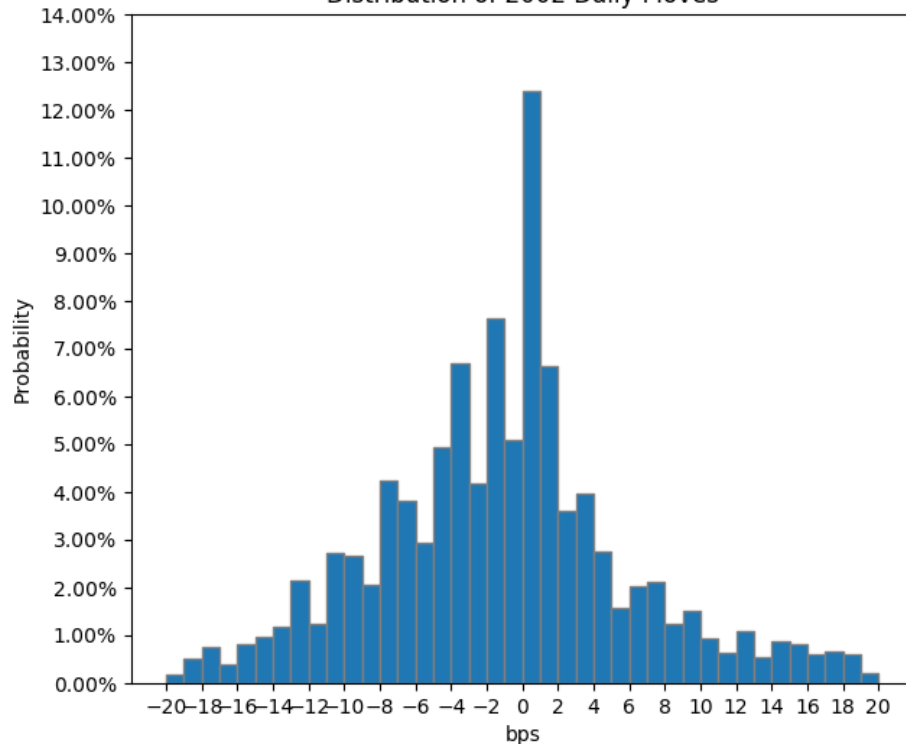
Distribution of 1993 Weekly Moves



| Weekly moves | 1993 |
|---------------------|--------|
| Between -5bp to 5bp | 32.61% |
| Less than -5bp | 39.04% |
| Less than -10bp | 23.44% |
| More than 5bp | 28.35% |
| More than 10bp | 20.56% |

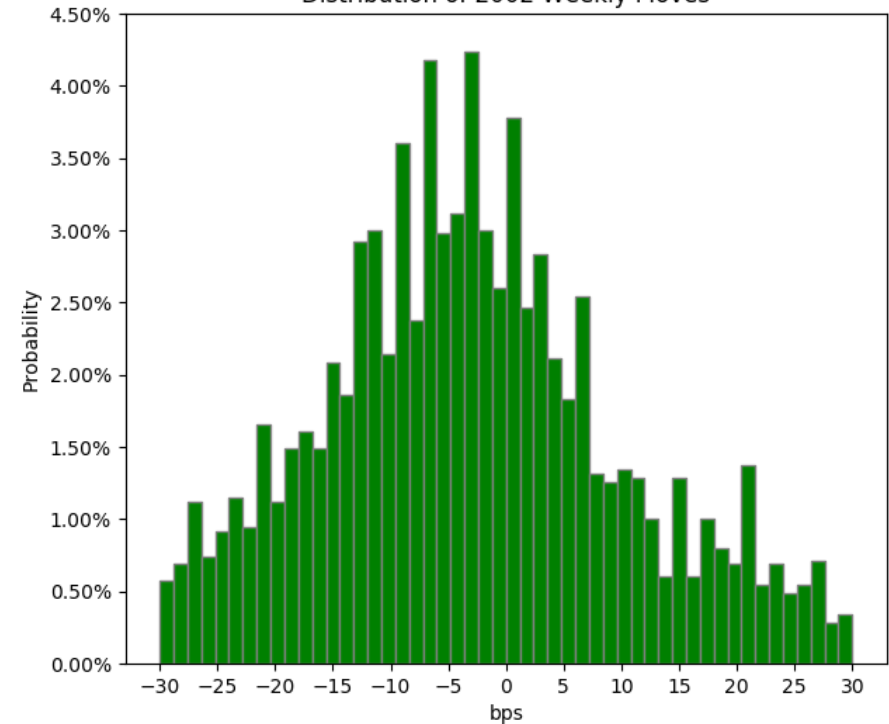
2002

Distribution of 2002 Daily Moves



| Daily moves | 2002 |
|---------------------|--------|
| Between -5bp to 5bp | 55.39% |
| Less than -5bp | 27.14% |
| Less than -10bp | 12.11% |
| More than 5bp | 17.47% |
| More than 10bp | 9.35% |

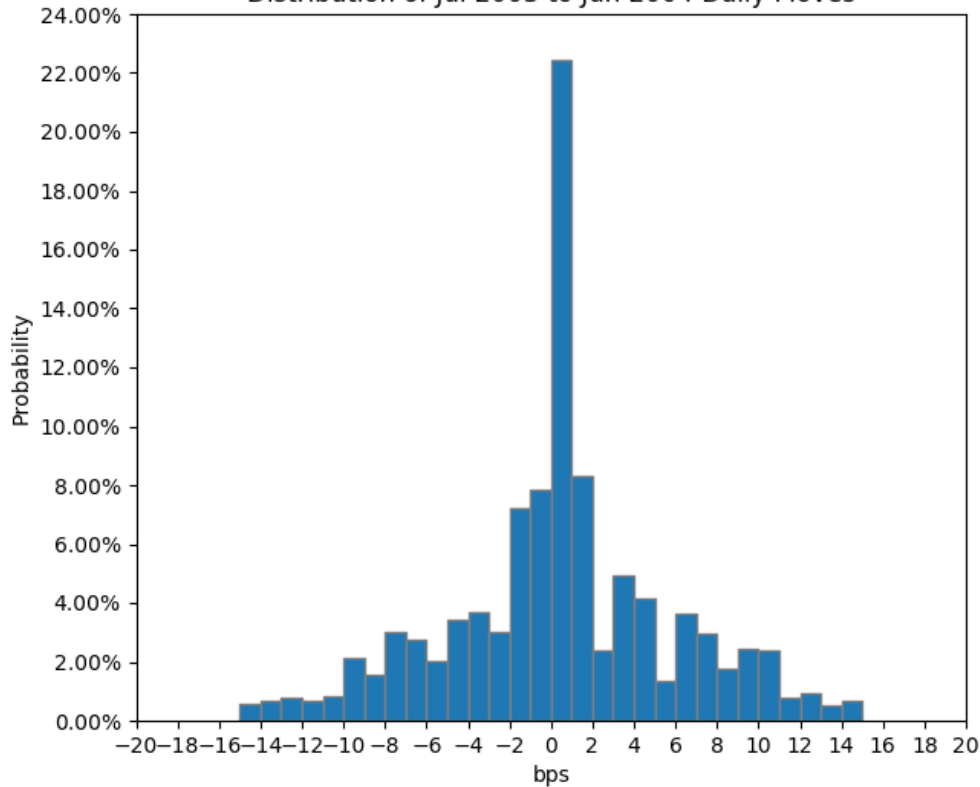
Distribution of 2002 Weekly Moves



| Weekly moves | 2002 |
|---------------------|--------|
| Between -5bp to 5bp | 27.70% |
| Less than -5bp | 46.72% |
| Less than -10bp | 33.10% |
| More than 5bp | 25.58% |
| More than 10bp | 18.69% |

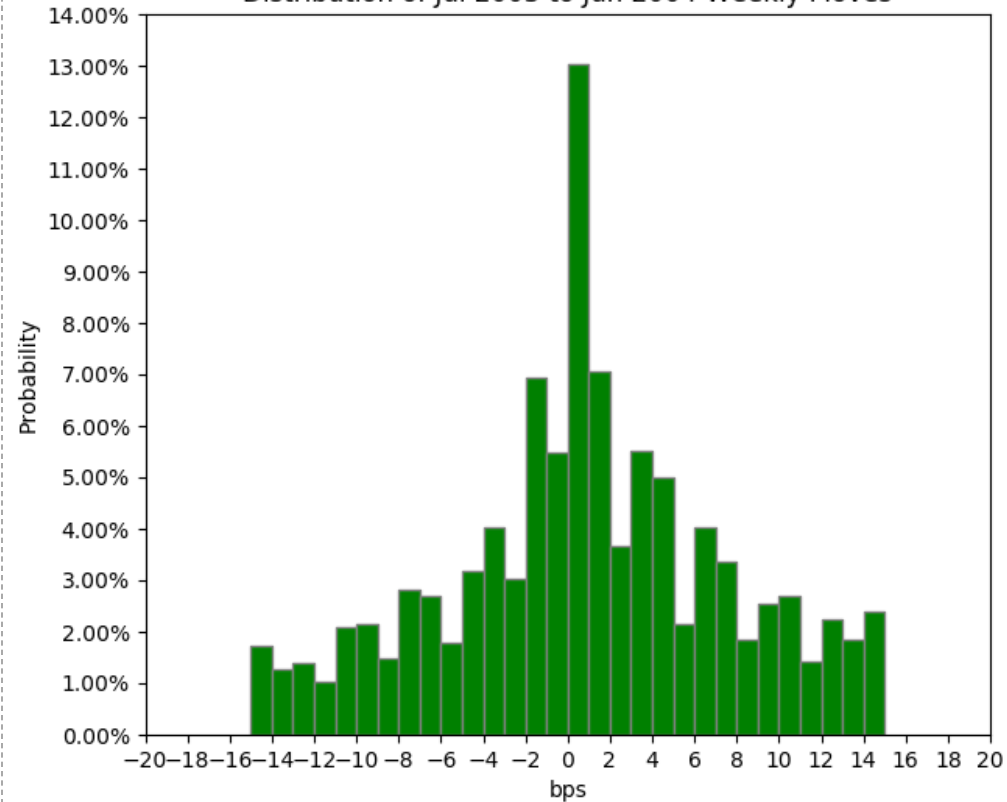
Jul 2003 to Jun 2004

Distribution of Jul 2003 to Jun 2004 Daily Moves



| Daily moves | 2003-2004 |
|---------------------|-----------|
| Between -5bp to 5bp | 62.06% |
| Less than -5bp | 17.37% |
| Less than -10bp | 6.82% |
| More than 5bp | 20.56% |
| More than 10bp | 9.41% |

Distribution of Jul 2003 to Jun 2004 Weekly Moves



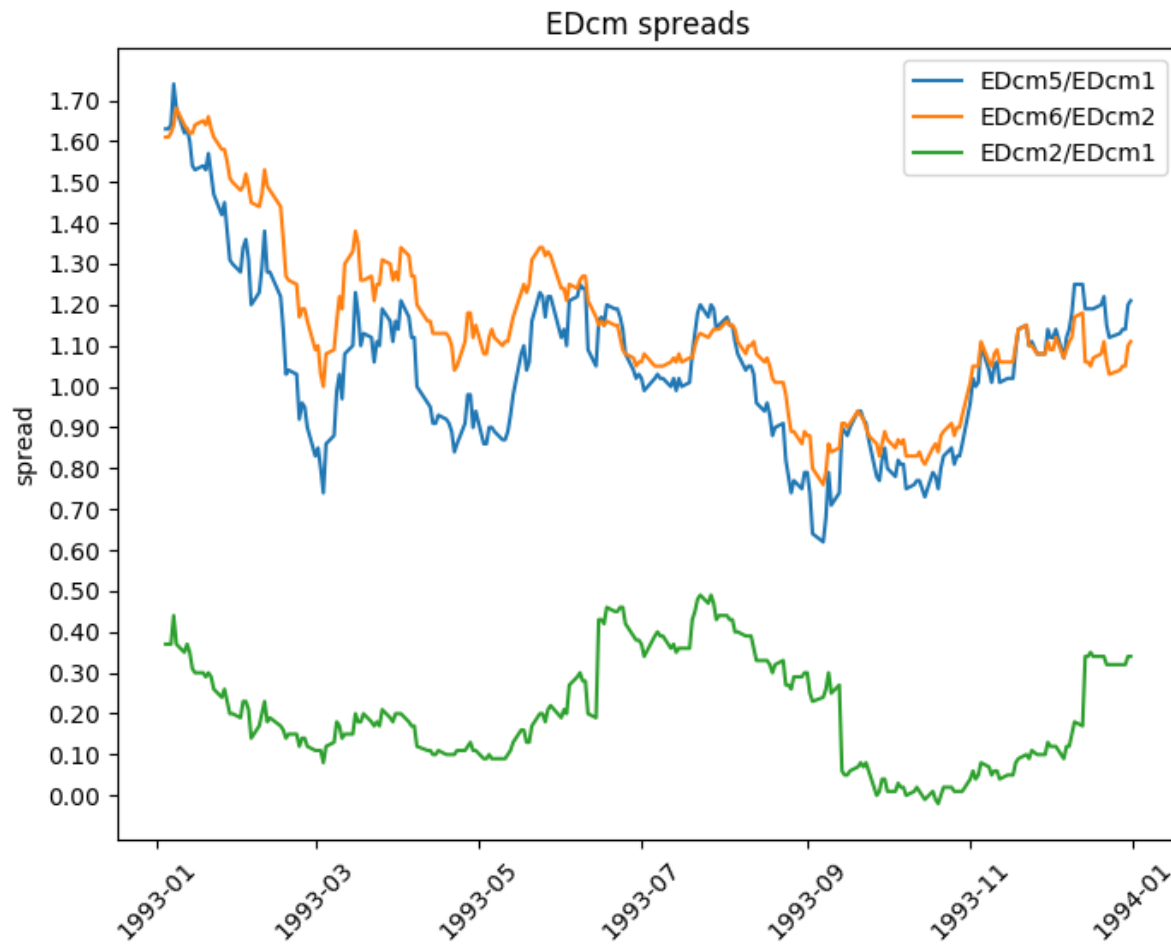
| Weekly moves | 2003-2004 |
|---------------------|-----------|
| Between -5bp to 5bp | 38.26% |
| Less than -5bp | 24.42% |
| Less than -10bp | 17.07% |
| More than 5bp | 37.33% |
| More than 10bp | 27.95% |

EDcm Spread

Edcm spreads narrowed in 1993 and 2002

Edcm spreads widened between Jul 2003 to Jun 2004

1993



Next Rate Decision: 4 Feb 1994
Fed raised rates to keep economy healthy
3.00% to 3.25%

2002

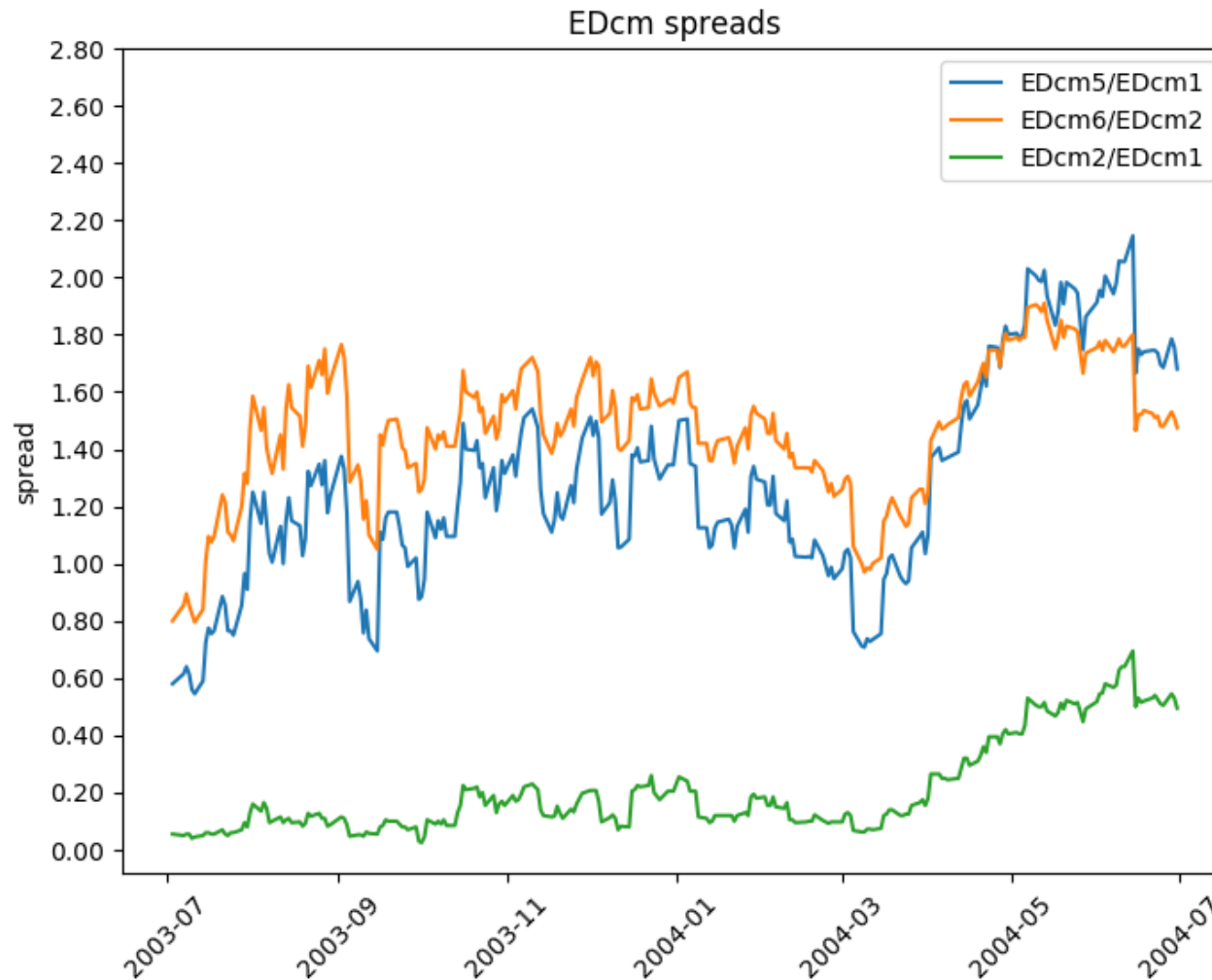
Next Rate Decision: 6 Nov 2002

Fed lowered rates to fight sluggish growth

1.75% to 1.25%



Jul 2003 to Jun 2004



Next Rate Decision: 30 Jun 2004
Fed hiked rates
1.00% to 1.25%