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Market Facts

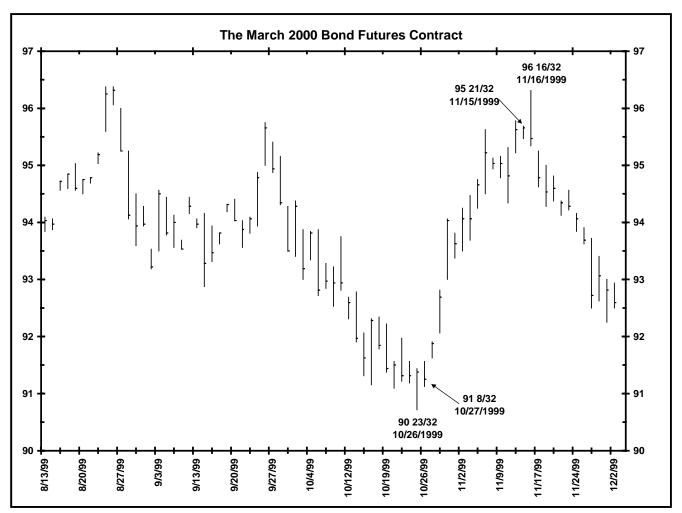
A Historical Look At The Markets December 2, 1999

The New 6% T-Bond Contract

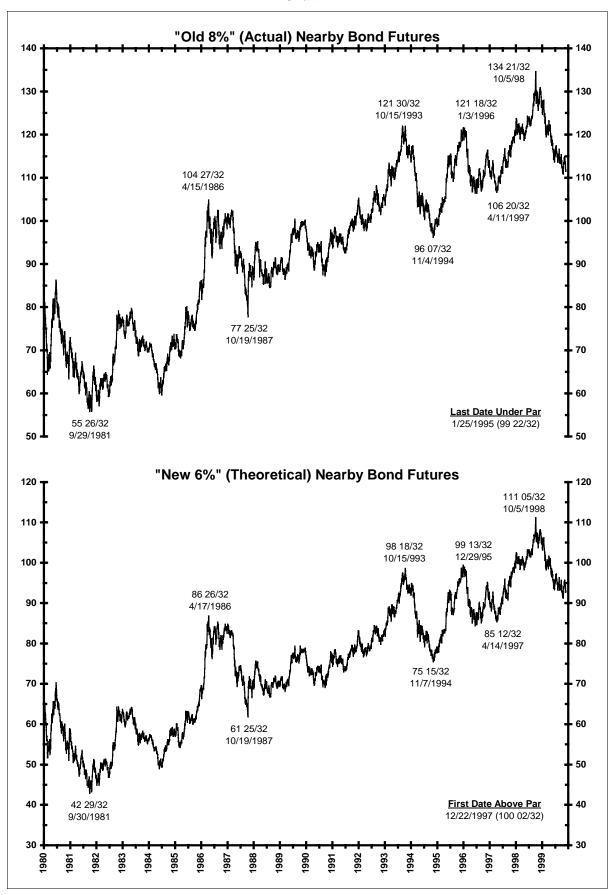
Starting this week, the lead contract in the bond pit at the Chicago Board of Trade is March 2000. This contract trades with a theoretical 6% coupon. Prior to this change, the previous bond futures traded with a theoretical 8% coupon.

For those of us that follow the bond futures contract as a proxy for the bond market, this change is frustrating. So, we constructed the following charts to help "re-orient" ourselves to this contract.

Chart 1







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