

Correlation-Money Market-Calendar Spreads

3-month Eurodollar Futures

26-Feb-2021 Closing Prices

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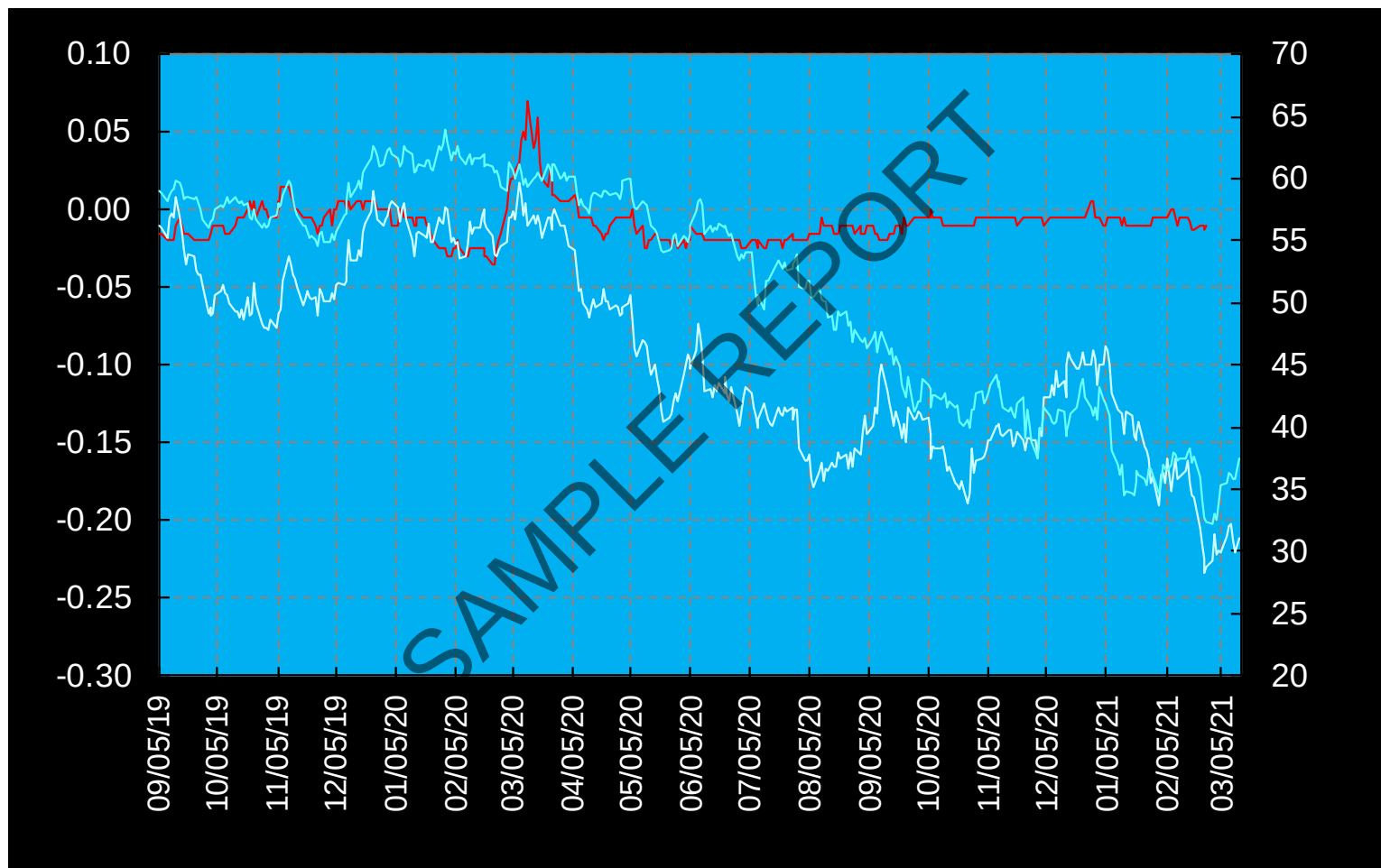
Summary

		Correlation to Analog Year	Correlation to Analog Year	Correlation to 10 Year Seasonal	Correlation to 20 Year Seasonal
MAR'21-JUN'21	3-month Eurodollars	1983	0.82	0.26	0.04
MAR'21-SEP'21	3-month Eurodollars	2013	0.58	0.05	-0.14
MAR'21-DEC'21	3-month Eurodollars	1985	0.85	0.04	-0.21
MAR'21-MAR'22	3-month Eurodollars	2013	0.49	0.09	-0.08
JUN'21-SEP'21	3-month Eurodollars	1984	0.69	-0.15	-0.30
JUN'21-DEC'21	3-month Eurodollars	1985	0.82	-0.07	-0.34
JUN'21-MAR'22	3-month Eurodollars	1988	0.29	0.06	-0.15
JUN'21-JUN'22	3-month Eurodollars	1988	0.29	0.21	-0.02
SEP'21-DEC'21	3-month Eurodollars	1985	0.81	-0.10	-0.44
SEP'21-MAR'22	3-month Eurodollars	2019	0.30	0.12	-0.15
SEP'21-JUN'22	3-month Eurodollars	1987	0.42	0.31	-0.11
SEP'21-SEP'22	3-month Eurodollars	2013	0.37	0.41	0.00
DEC'21-MAR'22	3-month Eurodollars	2019	0.48	-0.19	-0.39
DEC'21-JUN'22	3-month Eurodollars	1987	0.56	-0.15	-0.44
DEC'21-SEP'22	3-month Eurodollars	2013	0.51	-0.08	-0.34
DEC'21-DEC'22	3-month Eurodollars	2013	0.50	-0.09	-0.04

March 2021-June 2021 3-month Eurodollars

Correlation with 10 Year Seasonal 0.26

Correlation with 20 Year Seasonal 0.04



10 Year Seasonal

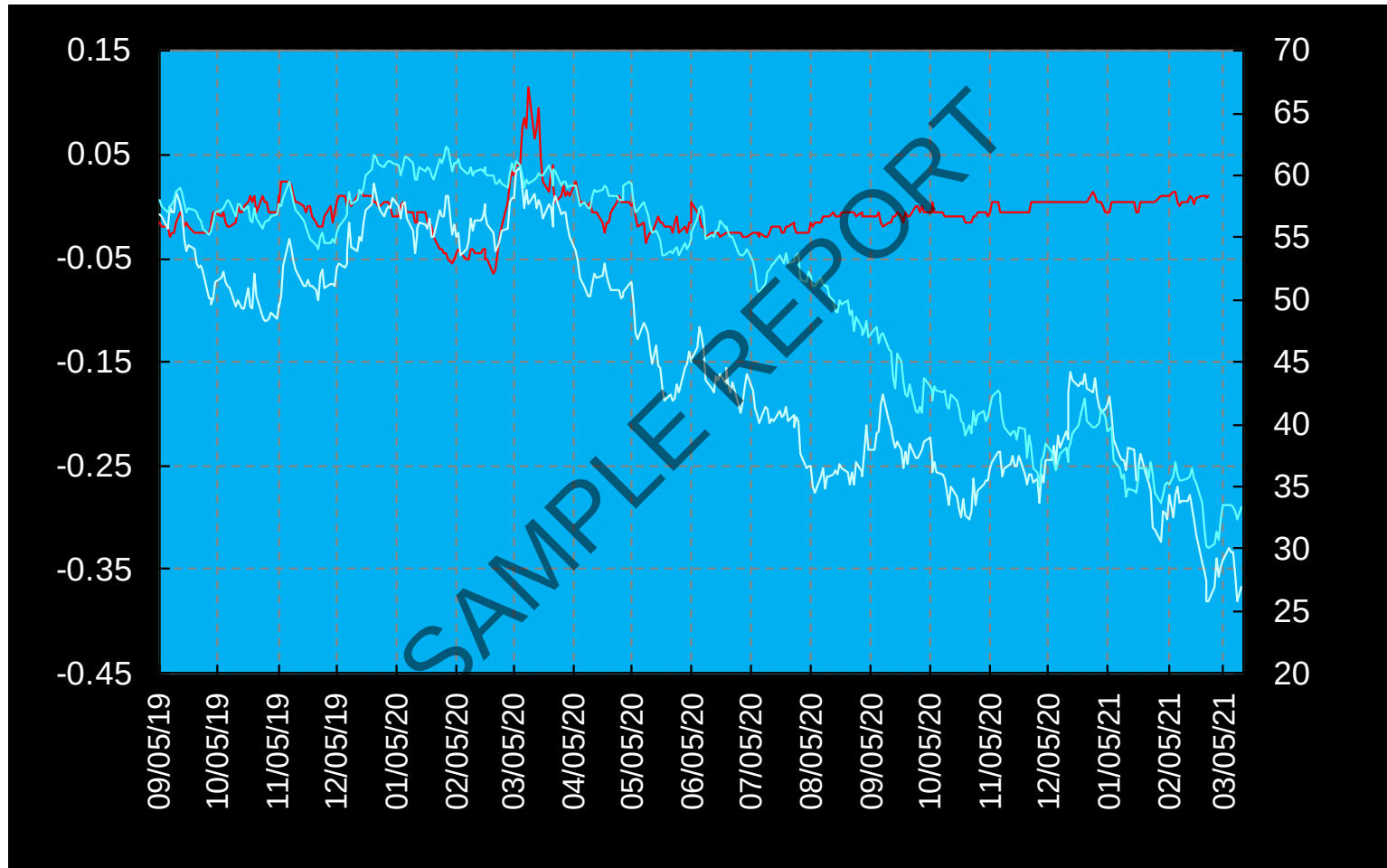
20 Year Seasonal

Current Price

March 2021-September 2021 3-month Eurodollars

Correlation with 10 Year Seasonal 0.05

Correlation with 20 Year Seasonal -0.14



10 Year Seasonal

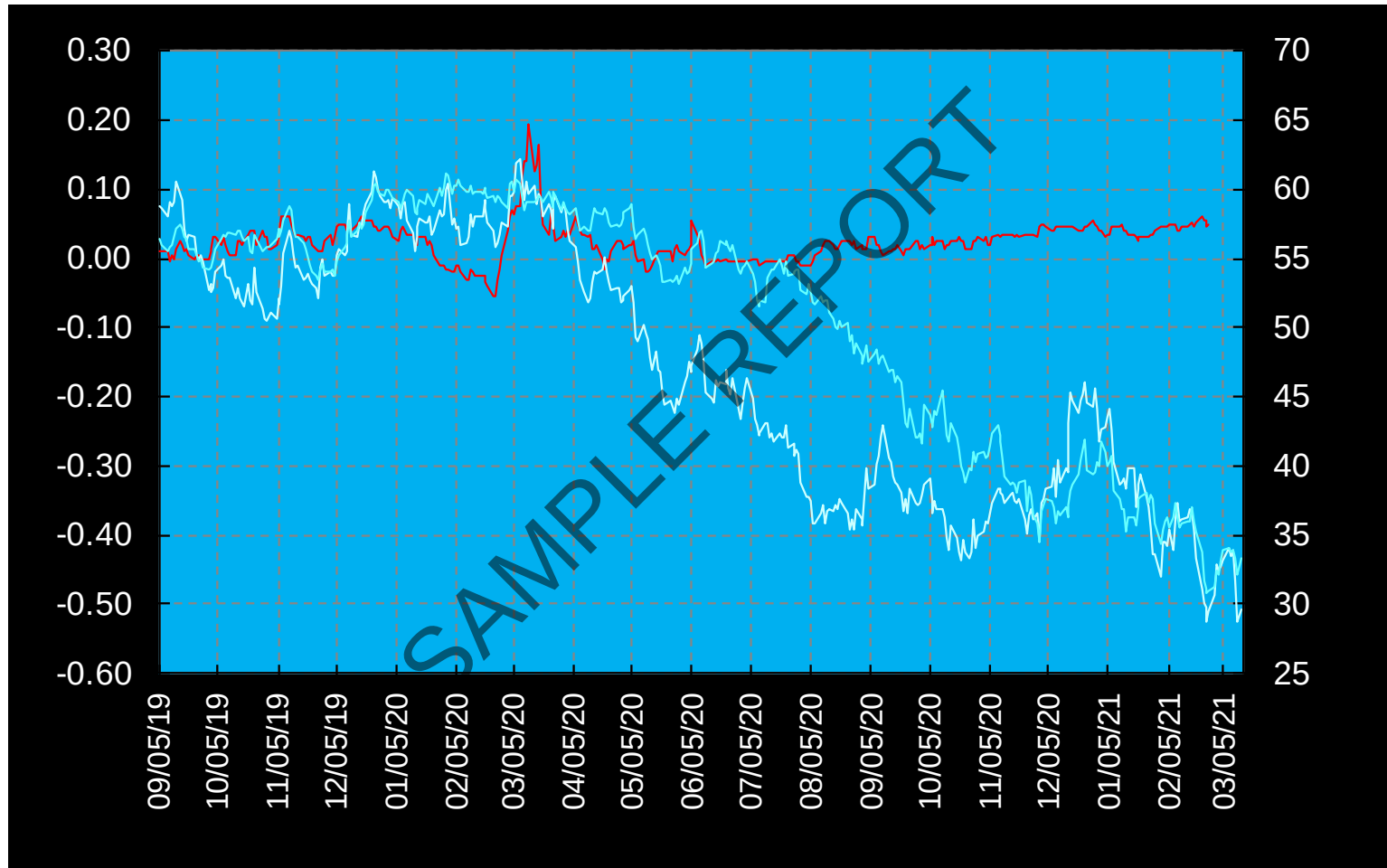
20 Year Seasonal

Current Price

March 2021-December 2021 3-month Eurodollars

Correlation with 10 Year Seasonal 0.04

Correlation with 20 Year Seasonal -0.21



10 Year Seasonal

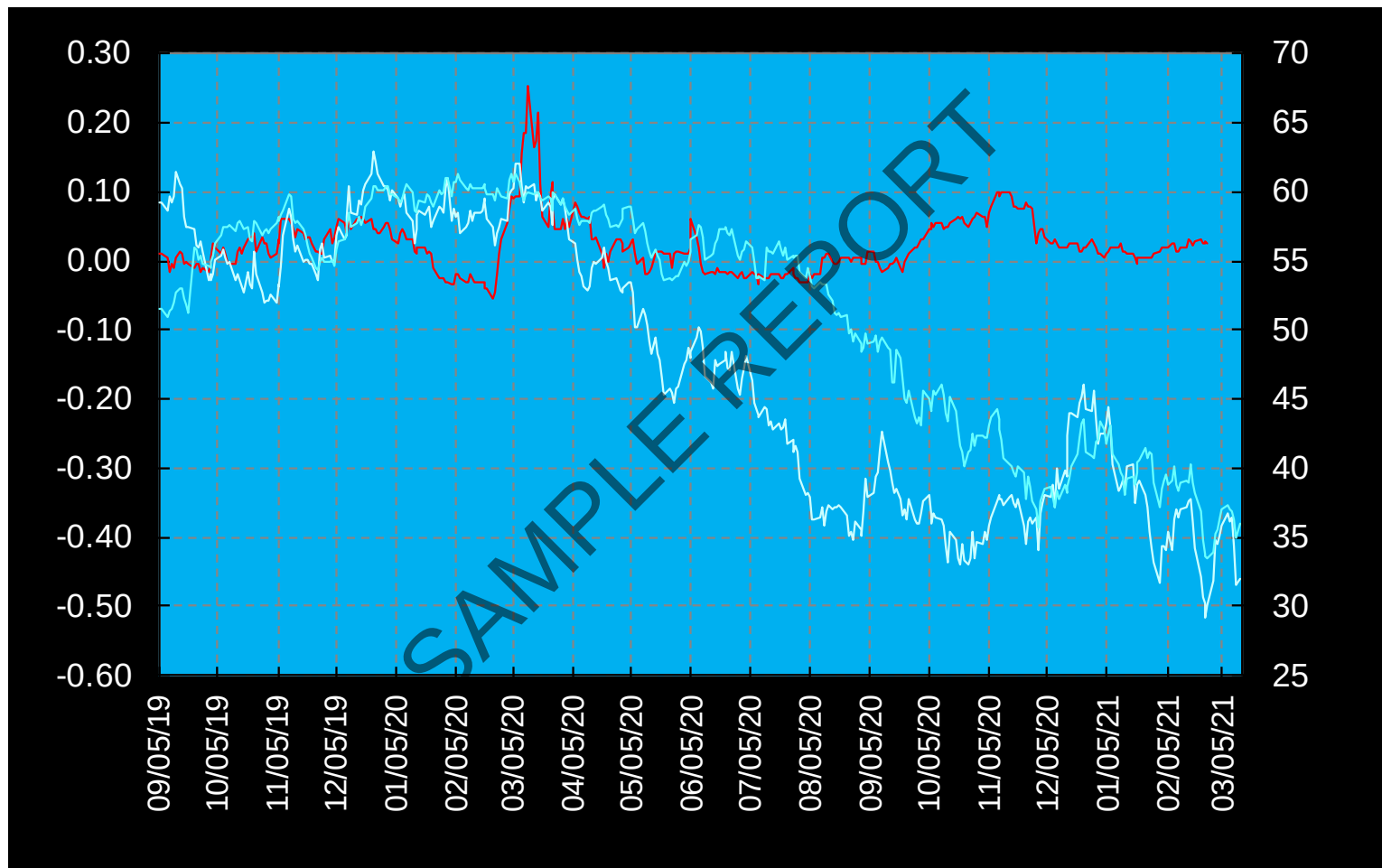
20 Year Seasonal

Current Price

March 2021-March 2022 3-month Eurodollars

Correlation with 10 Year Seasonal 0.09

Correlation with 20 Year Seasonal -0.08



10 Year Seasonal

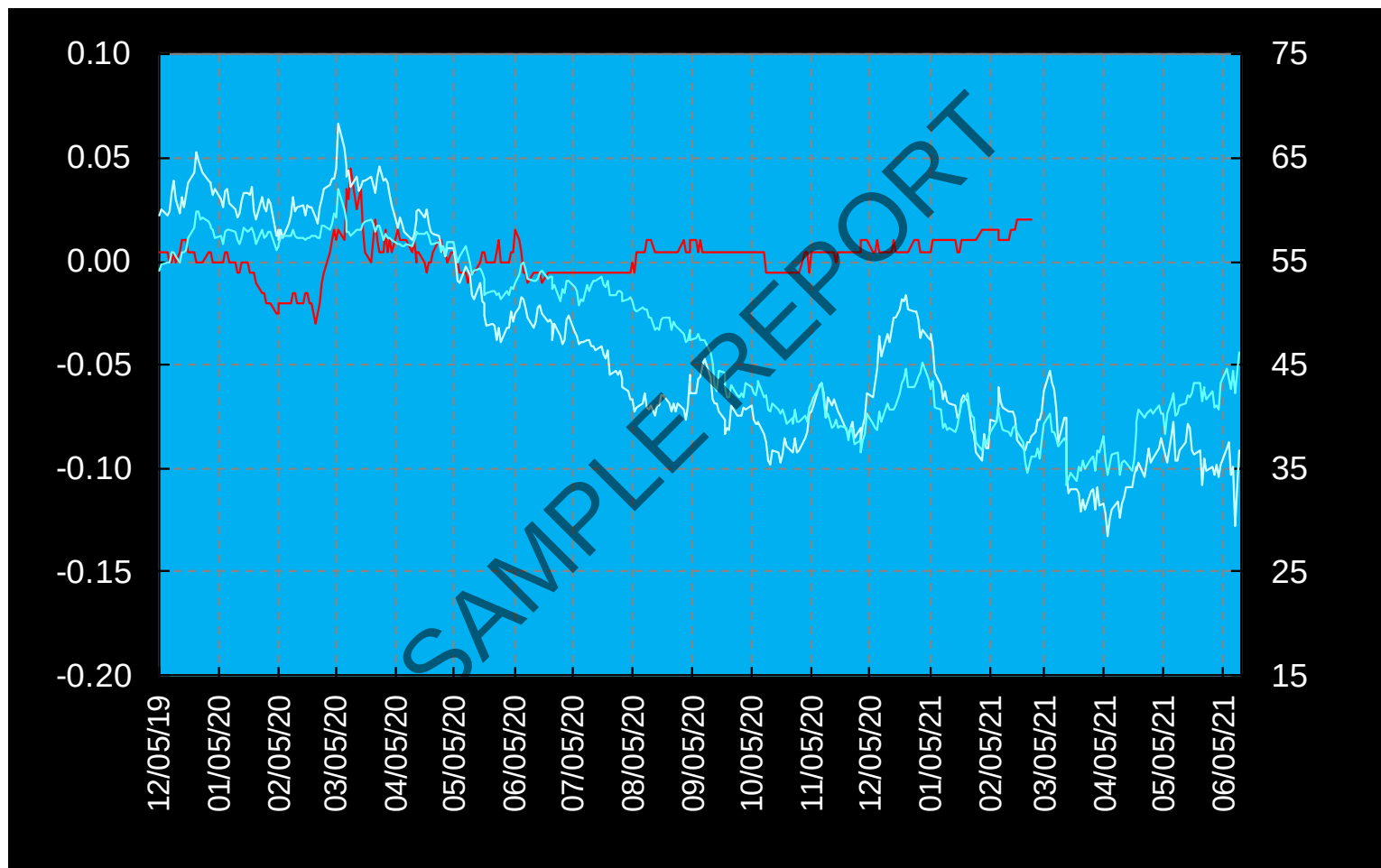
20 Year Seasonal

Current Price

June 2021-September 2021 3-month Eurodollars

Correlation with 10 Year Seasonal -0.15

Correlation with 20 Year Seasonal -0.30



10 Year Seasonal

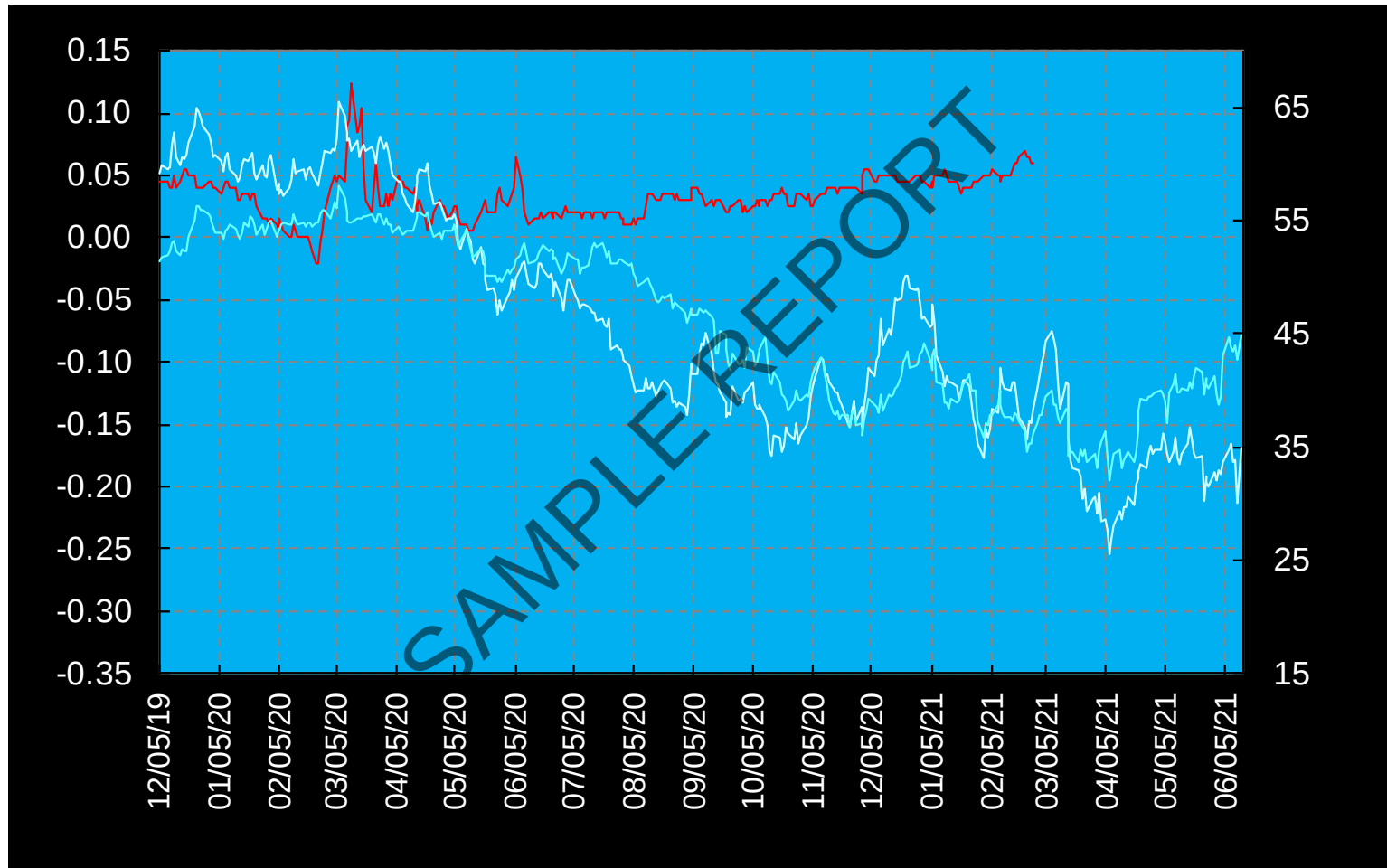
20 Year Seasonal

Current Price

June 2021-December 2021 3-month Eurodollars

Correlation with 10 Year Seasonal -0.07

Correlation with 20 Year Seasonal -0.34



10 Year Seasonal

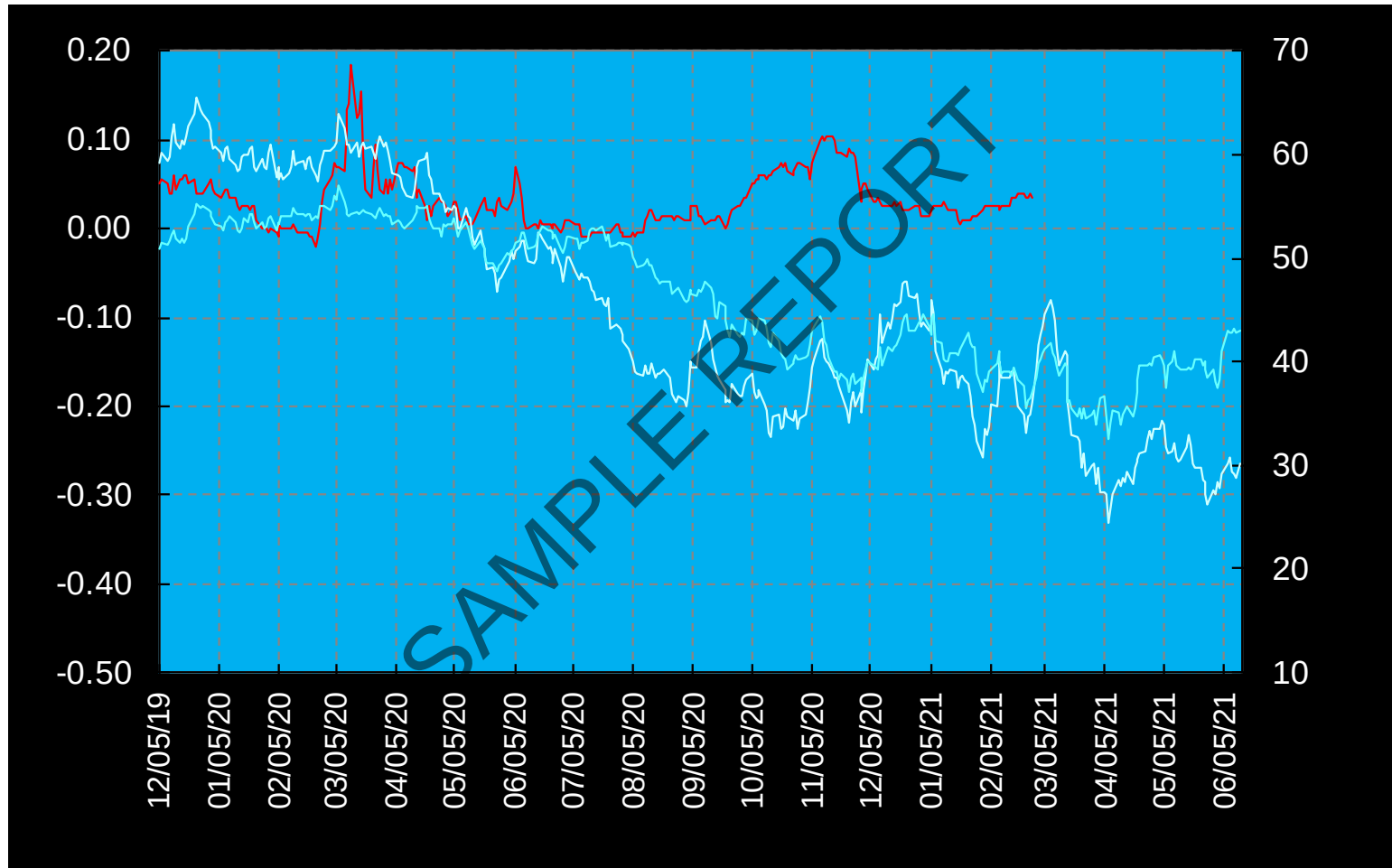
20 Year Seasonal

Current Price

June 2021-March 2022 3-month Eurodollars

Correlation with 10 Year Seasonal 0.06

Correlation with 20 Year Seasonal -0.15



10 Year Seasonal

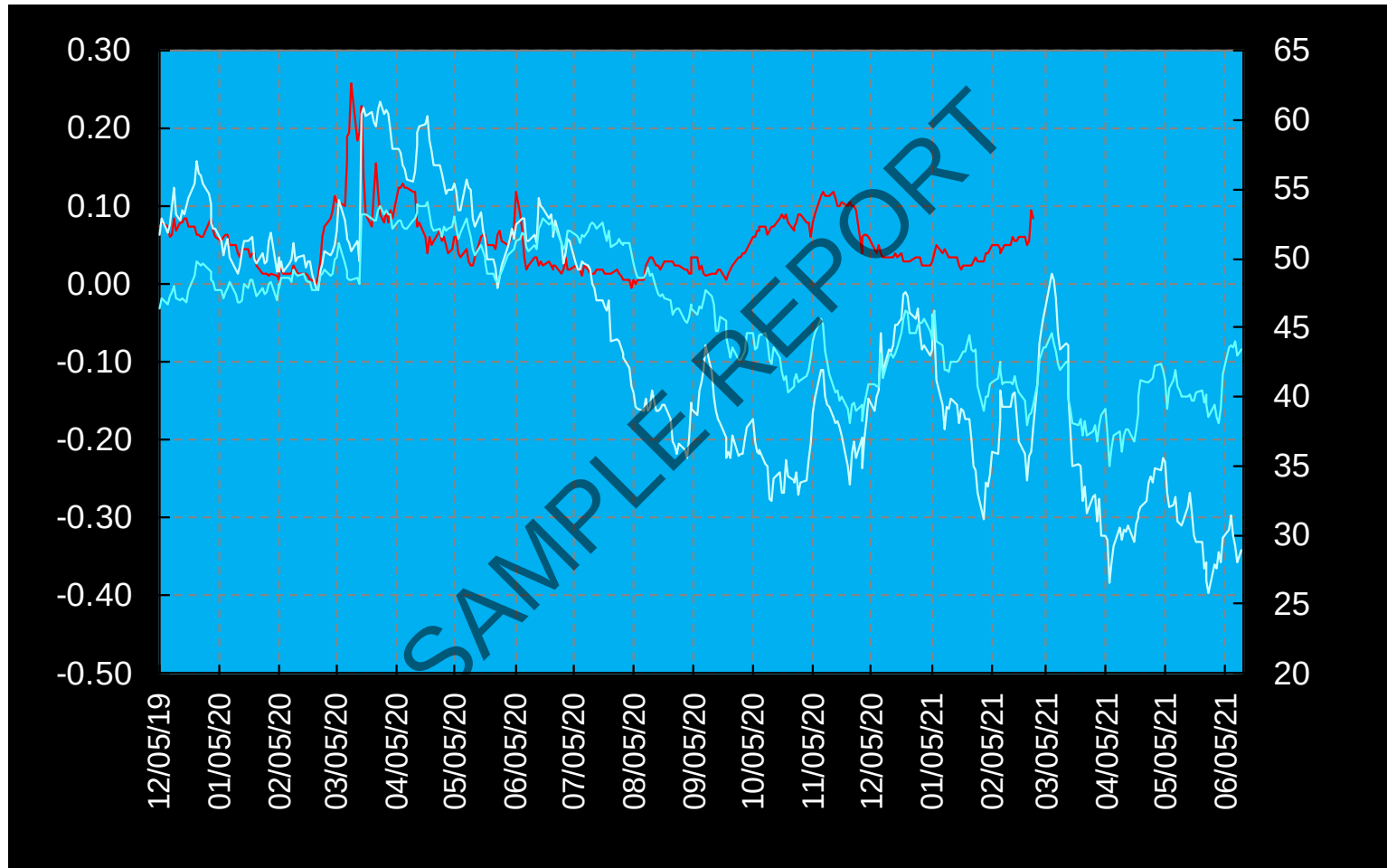
20 Year Seasonal

Current Price

June 2021-June 2022 3-month Eurodollars

Correlation with 10 Year Seasonal 0.21

Correlation with 20 Year Seasonal -0.02



10 Year Seasonal

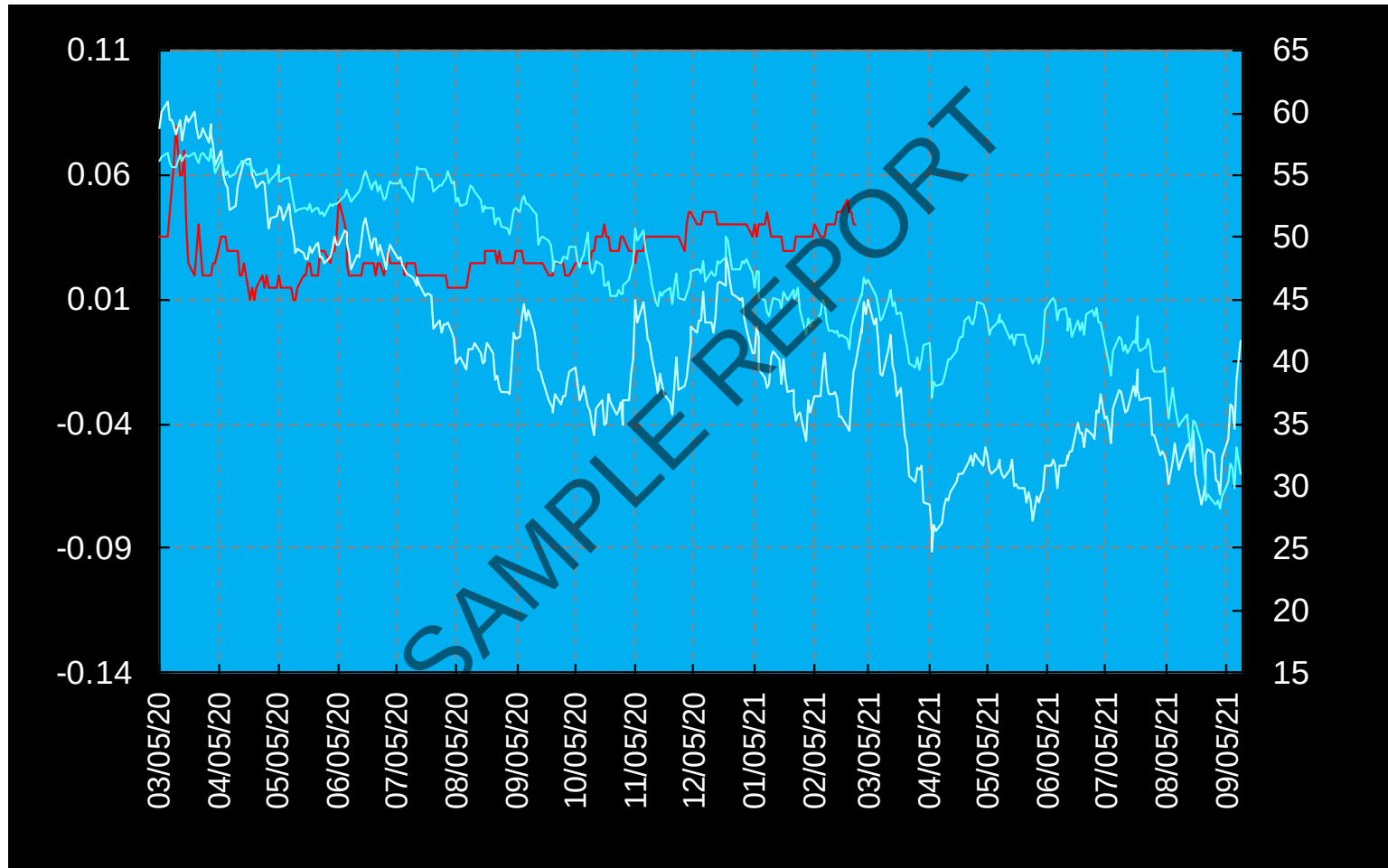
20 Year Seasonal

Current Price

September 2021-December 2021 3-month Eurodollars

Correlation with 10 Year Seasonal -0.10

Correlation with 20 Year Seasonal -0.44



10 Year Seasonal

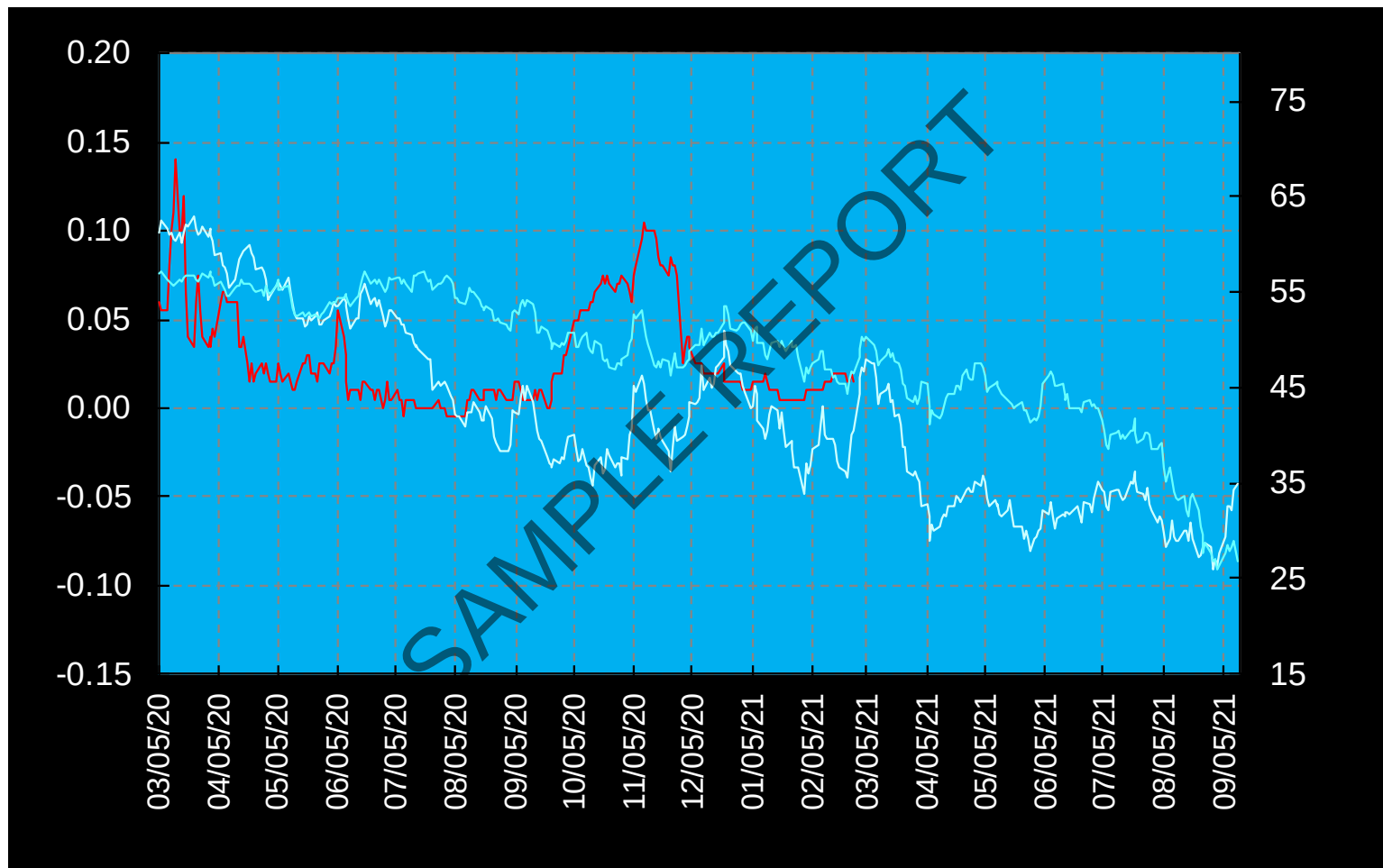
20 Year Seasonal

Current Price

September 2021-March 2022 3-month Eurodollars

Correlation with 10 Year Seasonal 0.12

Correlation with 20 Year Seasonal -0.15



10 Year Seasonal

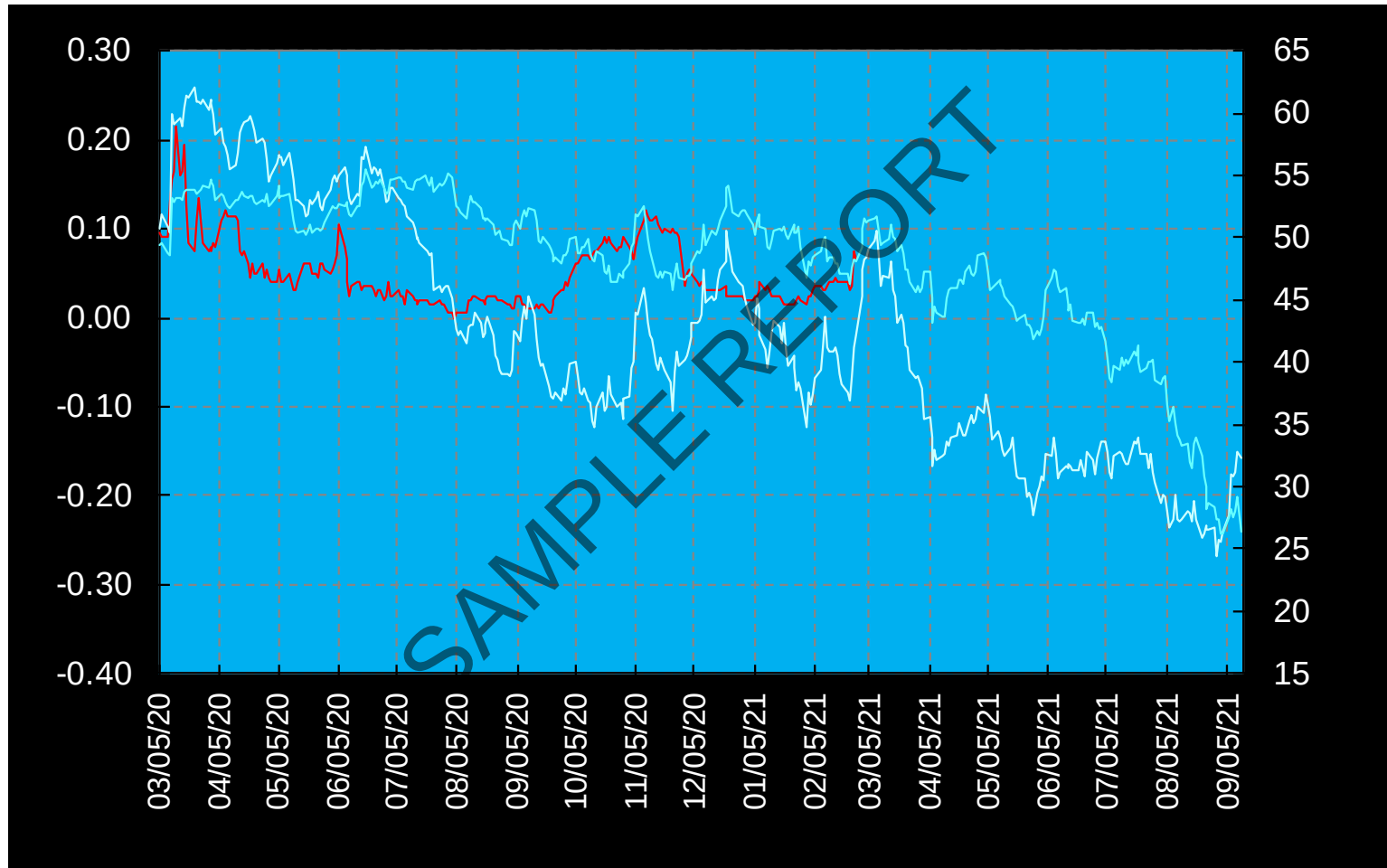
20 Year Seasonal

Current Price

September 2021-June 2022 3-month Eurodollars

Correlation with 10 Year Seasonal 0.31

Correlation with 20 Year Seasonal -0.11



10 Year Seasonal

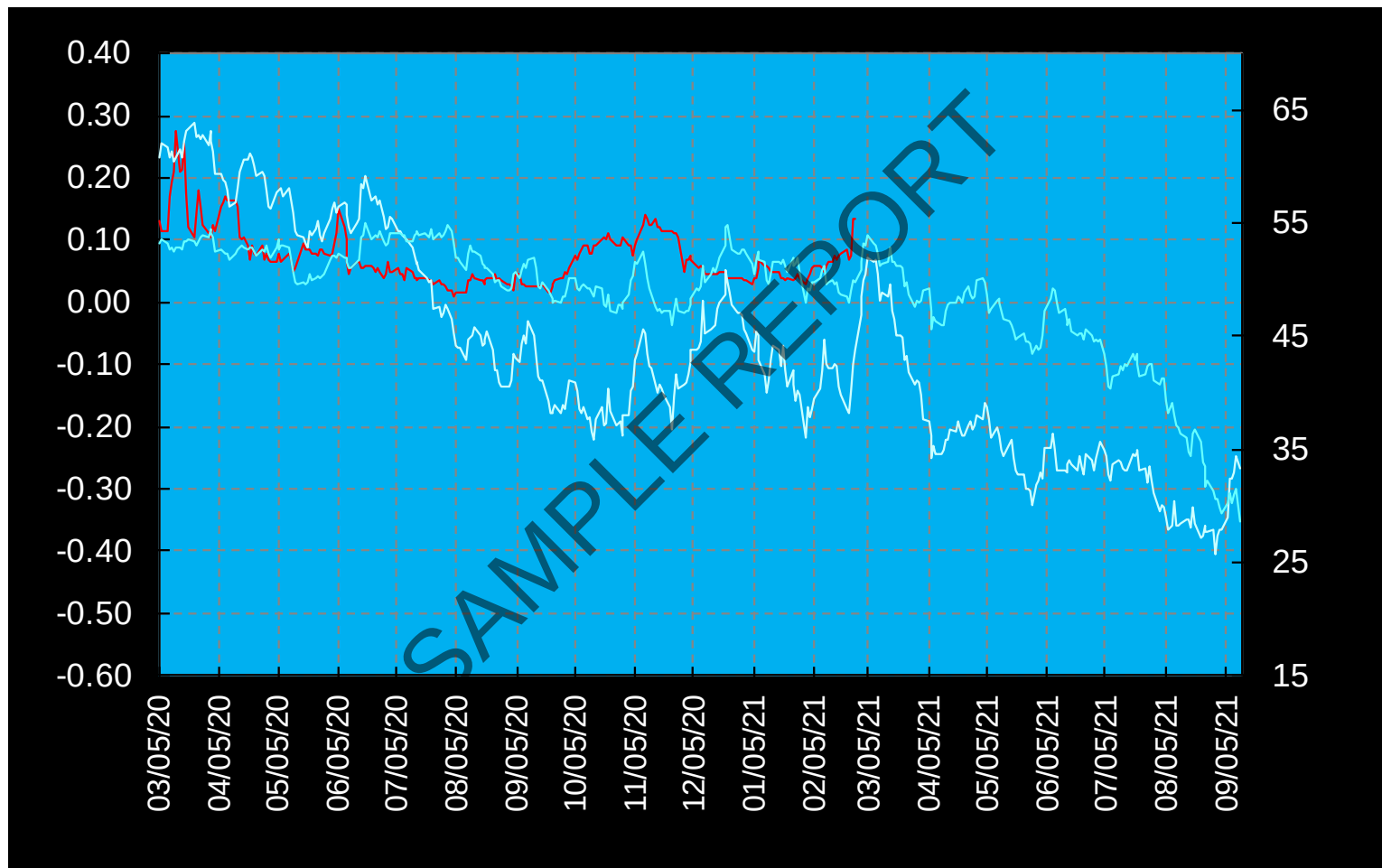
20 Year Seasonal

Current Price

September 2021-September 2022 3-month Eurodollars

Correlation with 10 Year Seasonal 0.41

Correlation with 20 Year Seasonal 0.00



10 Year Seasonal

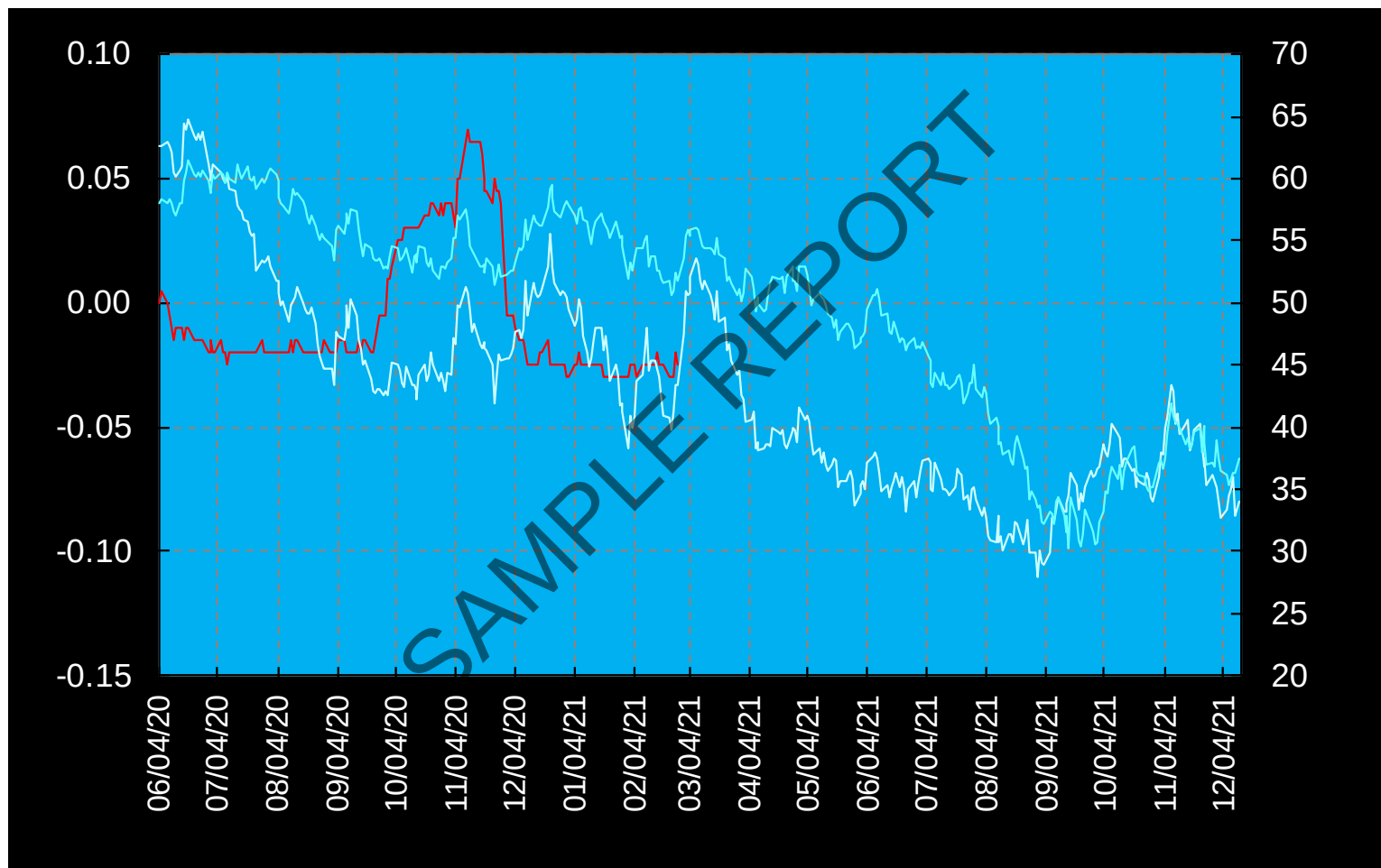
20 Year Seasonal

Current Price

December 2021-March 2022 3-month Eurodollars

Correlation with 10 Year Seasonal -0.19

Correlation with 20 Year Seasonal -0.39



10 Year Seasonal

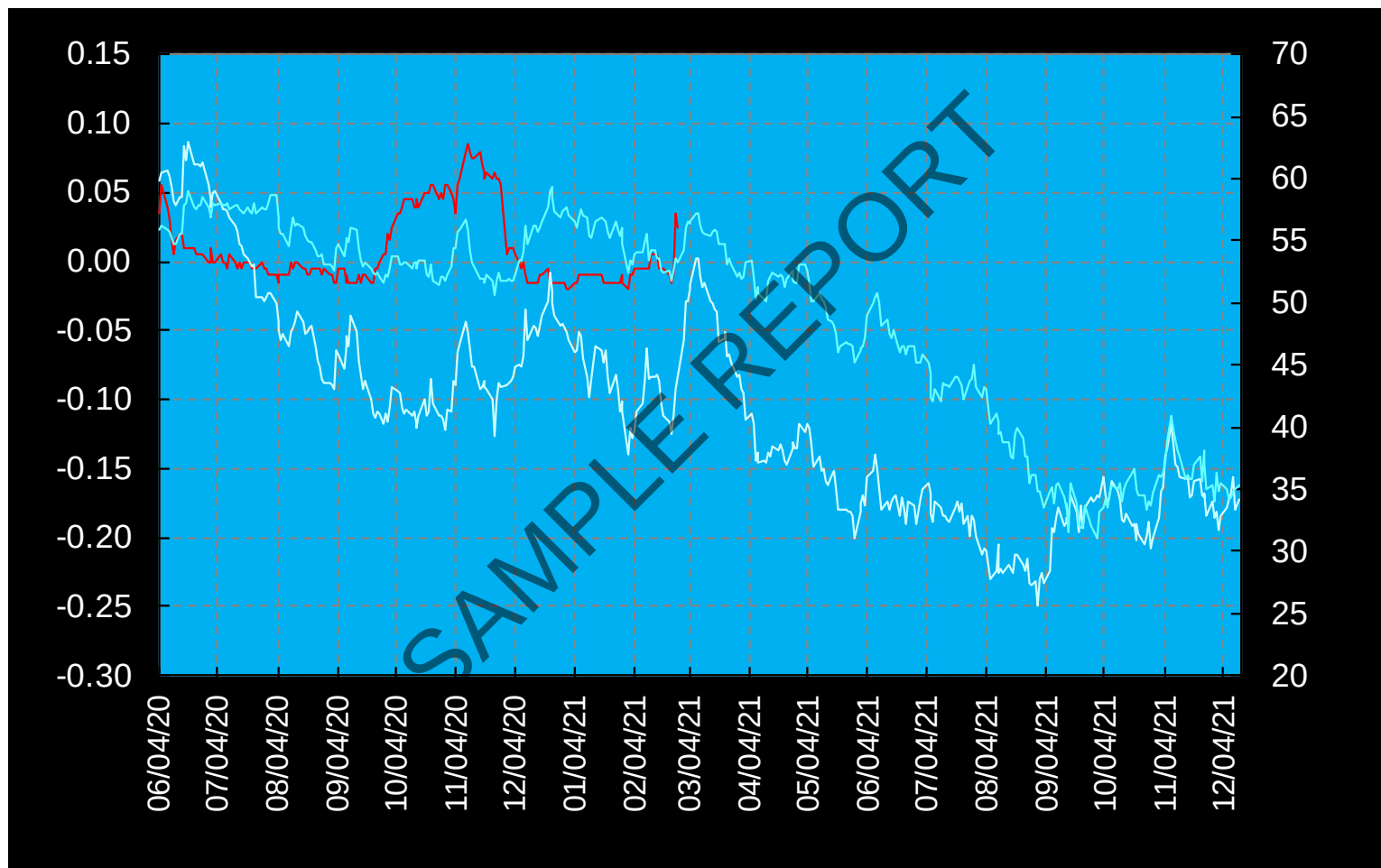
20 Year Seasonal

Current Price

December 2021-June 2022 3-month Eurodollars

Correlation with 10 Year Seasonal -0.15

Correlation with 20 Year Seasonal -0.44



10 Year Seasonal

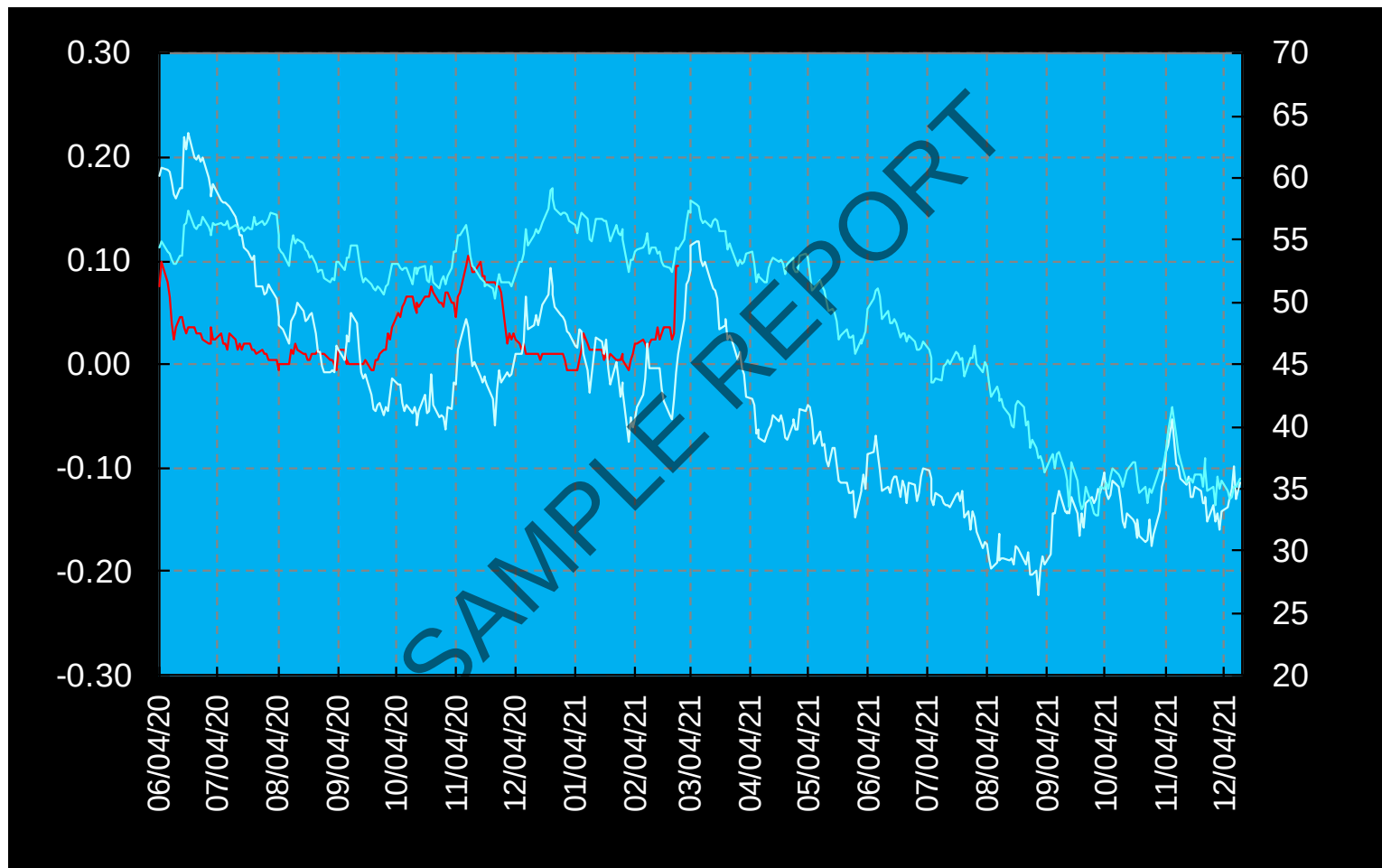
20 Year Seasonal

Current Price

December 2021-September 2022 3-month Eurodollars

Correlation with 10 Year Seasonal -0.08

Correlation with 20 Year Seasonal -0.34



10 Year Seasonal

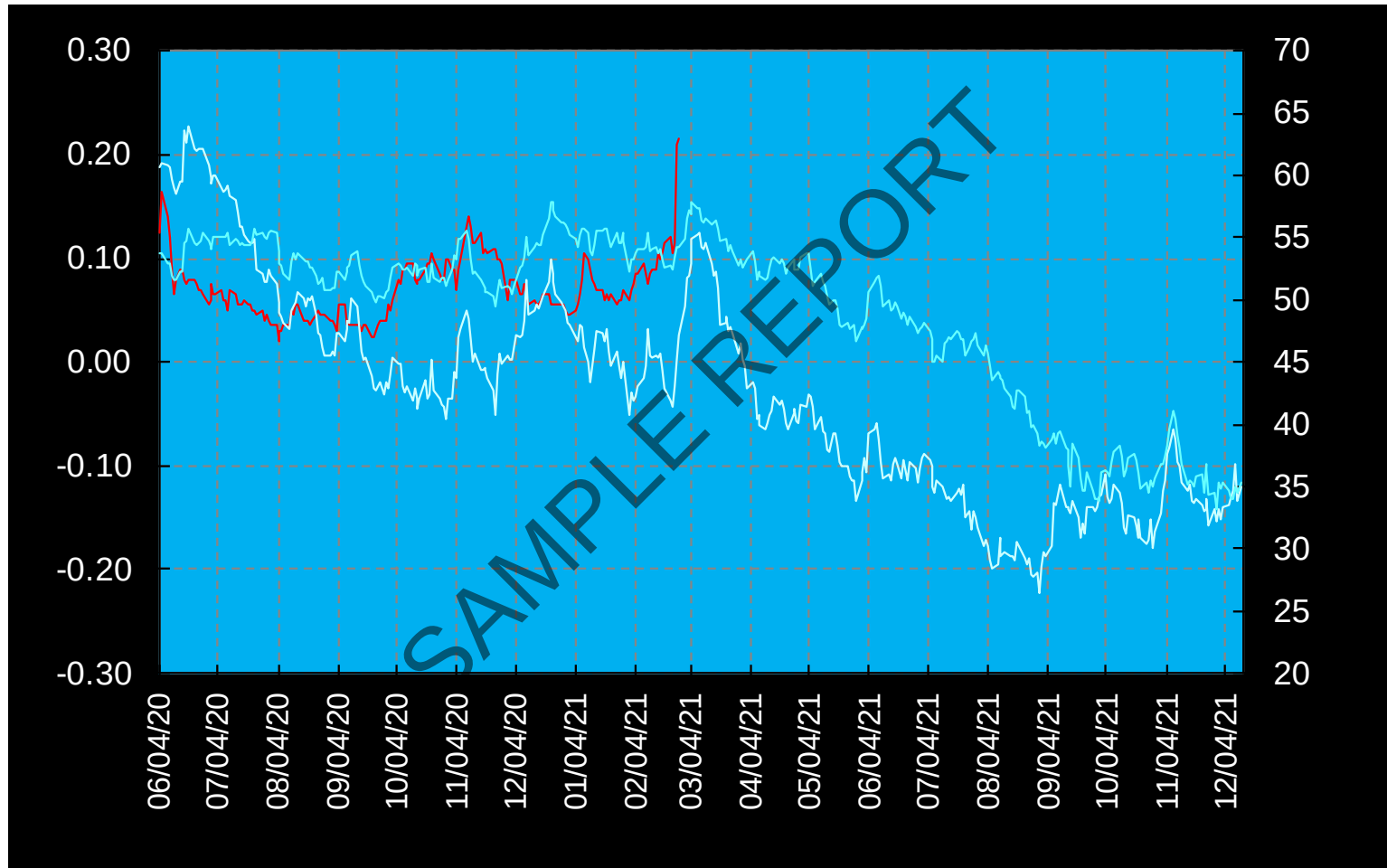
20 Year Seasonal

Current Price

December 2021-December 2022 3-month Eurodollars

Correlation with 10 Year Seasonal -0.09

Correlation with 20 Year Seasonal -0.04



10 Year Seasonal

20 Year Seasonal

Current Price

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