

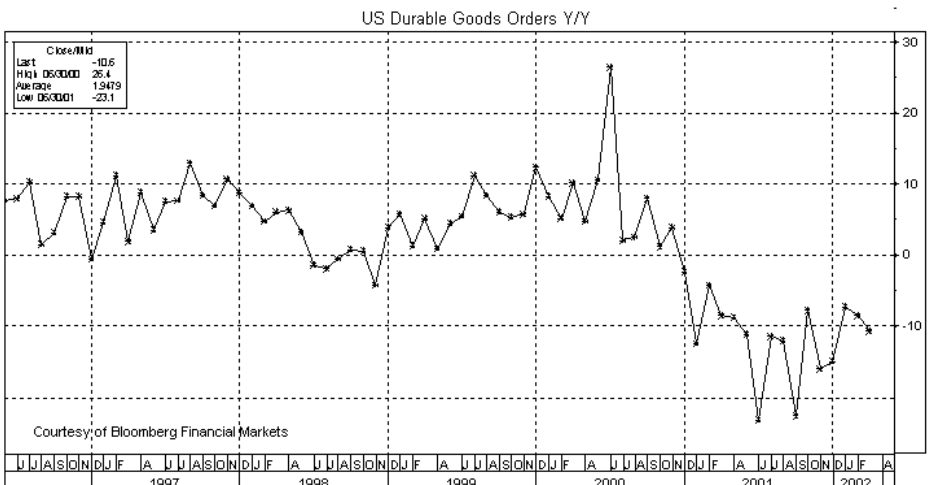
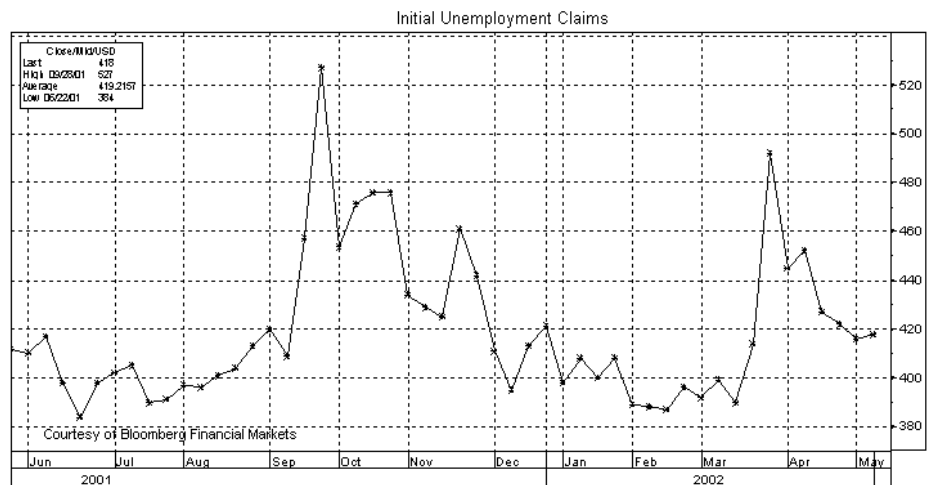
Thursday 5/23/02 -- Americas

Comment -- The US markets will focus on (1) this morning's US durable goods and unemployment claims reports, (2) any developments on the US government's terrorist warnings, (3) the tense situation in the Middle East and between India and Pakistan, (4) the dollar which continued to show weakness yesterday despite a round of BOJ intervention, (5) the stock market which recovered mildly yesterday, (6) the US credit market which continued to rally yesterday, and (7) gold prices which posted another new 2-year high yesterday.

Durable goods orders expected to show modest +0.5% gain -- Today's April durable goods orders report is expected to show a gain of +0.5% m/m, reversing March's -0.5% decline. March durable goods orders were down -10.6% on a year-on-year basis but should start to improve significantly on a year-on-year basis in coming months due to the weak year-earlier base. On a year-on-year basis, the series hit a cyclical low of -22.6% back in September. Durable goods orders are expected to firm up in coming months as businesses are forced to replenish low inventories and as demand is confirmed. April retail sales soared by +1.2% which depressed inventory levels. Excluding transportation orders, which are expected to be weak, April goods orders are expected to rise +1.0% after March's -0.1% decline.

Claims are expected to move lower -- Unemployment claims in the week ended 18 are expected to fall -8,000 to 410,000. Claims in the past 2 weeks have remained around the 420,000 area versus the 390,000 area seen before the mid-March surge to 492,000 tied to the extension of unemployment benefits. The slow decline in claims in the past several weeks is evidence of continued softness in the US labor market.

Gold edges to another new 2-year high -- Cash gold yesterday rallied to another new 2-year high of \$319.65. Gold has rallied by about \$12 in the past week and by more than \$50 in the past



year. June gold futures yesterday closed -\$2.80 at \$318.90. Gold rallied yesterday on continued strong technicals, the ongoing tensions related to terrorism and to the Middle East and Indian subcontinent, and yesterday's continued weakness in the dollar.

Crude oil continues lower from last week's 8-month high -- July crude oil prices yesterday fell -13 cents to \$26.30 and posted a new 2-week low of \$26.15. The market is now down \$2 from last Tuesday's 8-month high of \$29.45 on the weekly nearest futures chart. That sell-off was mainly due to Russia's rejection of the export restrictions it had agreed to as part of a deal with OPEC. The market slid yesterday on the late-Tuesday API report

which showed a 5.6 million barrel rise (+1.8%) in US oil inventories, the first rise in 3 weeks. Gasoline inventories fell 0.5% and distillate fuel inventories fell 0.1%. Refiners were running at 91.4% of capacity, down 1.1 percentage points from the previous week.

US Interest Rates -- US credit market continues higher -- **Futures closes:** USM02 +0-18 at 101-26; TYM02 +0-120 at 106-000; FVM02 +0-090 at 106-225; TUM02 +0-037 at 104-247; EDZ02 +.0550 at 97.0400. Cash closes (3PM NY): cash 30-yr +0-15 at 96-13; cash 30-yr yield -.034 at 5.629; cash 10-yr +0-11 at 98-09; cash 10-yr yield -.045 at 5.102; cash 5-yr +0-08 at 99-26; cash 5-yr yield -.057 at 4.418; cash 2-yr +0-170 at

002-200; cash 2-yr yield -.059 at 3.165; 3-mo T-bill -.020 at 1.690.

June T-bonds yesterday posted a 1-1/2 week high and are now in the upper half of the range established by the early-May sell-off from the 2-1/2 month high of 103-04 (May 1) and last Tuesday's 1-month low of 99-27. Dec Euros yesterday posted a new 2-week high of 97.090 and stopped just 1 bp shy of the early-May 6-1/2 month high of 97.100.

Bullish factors included (1) early weakness in US stocks, (2) continued nervousness about the spate of terrorist warnings by US officials and about whether there may be an attack over the Memorial Day weekend, (3) additional flight-to-quality support from another suicide bombing in Israel (which increases the chances for another Israeli incursion into the Palestinian territories) and from the high tensions between India and Pakistan who continue shell each other across the Line of Control in Kashmir, (4) another coupon pass yesterday which soaked up more secondary supply, and (5) lower crude oil prices.

Bearish factors included (1) yesterday's upward rebound in stocks, (2) yesterday's new lows in the dollar which discourages foreign investment in US securities and contributes to US import inflation, (2) yesterday's continued rally in gold prices to a new 2-year high, and (3) the \$2 billion boost in the size of the 2-year T-note auction to \$27.0 billion.

The Treasury yesterday announced that next week's 2-year T-note auction will be \$27.0 billion, up from the \$25.0 billion size seen in the past 4 monthly auctions. That was on the higher end of expectations. The larger 2-year was made necessary by the Treasury's cut in this week's 4-week T-bill auction to \$18 billion (from \$25 billion) and by the Treasury's poor revenue situation.

US Stock Market -- US Stock Index Settles: Dow Industrials +52.17 at 10157.9; S&P 500 +6.14 at 1086.02; SPM2 +2.00 at 1085.10; NASDAQ Composite +9.26 at 1673.45; Russell 2000 -1.55 at 493.91. NYSE volume yesterday remained light at 1.14 billion, below the 3-month average of 1.31 bln shares. Market breadth was slightly bullish with 1,614 advancing shares versus 1,549 declining shares.

June S&Ps and the cash S&P index yesterday extended the 3-session downmove from last Friday's 1-month highs of 1109.10 and 1106.59,

respectively, to new 1-1/2 week lows but then recovered modestly. The indexes are still well above the recent 7-month lows of 1045.80 and 1048.96, respectively, posted in early May. The cash Nasdaq 100 yesterday remained well below last Wednesday's 1-month high of 1350.54. The Dow Industrials remained well below last Friday's 1-1/2 month high of 10,353.43.

Bullish factors included (1) some short-covering after the sharp sell-off seen early this week, (2) a rally in Johnson & Johnson (+\$1.36 to \$62.00) on a positive study on its drug-coated artery stent, (3) the continued rally in the US credit market with Dec Euros nearly posting a new 6-1/2 month high.

Bearish factors included (1) continued concern about the terrorist warnings and whether they will damage consumer and business confidence, (2) underlying concerns about weaker than expected US economic growth and lackluster earnings, and (3) yesterday's continued weakness in the dollar which deters foreign investors from investing in the US stock market.

Forex -- Dollar closes (3PM NY): Dollar closes (3PM NY): cash dollar index -.44 at 112.33; dlr/yen +.11 at 124.21; dlr/Swiss -.0082 at 1.5686; stlg/dlr -.0017 at 1.4582; USD/CAD -.0053 at 1.5332. Euro closes: euro/dlr +.0063 at .9263; euro/yen +.85 at 115.01; euro/Swiss +.0023 at 1.4532. Futures closes: DXM02 -.48 at 112.46; JYM02 -.0020 at .8062; ECM02 +.00620 at .92520; SFM02 +.0032 at .6377; BPM02 -.0008 at 1.4566; CDM02 +.0022 at .6518.

The **dlr/yen** yesterday posted another new 5-month low of 123.53 before recovering somewhat on the BOJ's intervention. The **euro/dlr** yesterday posted a new 7-month high of .9276, which was only about 1/2 cent below the 14-month high of .9331 posted last September.

Bearish factors for the dollar included (1) continued technical weakness with the new low in the dollar/yen and the new high in the euro/dollar, (2) continued capital flows into the yen as investors seek investment bargains if the Japanese economy is in fact bottoming, and (3) underlying concerns about weaker than expected US economic growth and the massive US current account deficit.

The dollar/yen yesterday closed just slightly higher despite BOJ intervention that was confirmed by Japanese Minister Shiokawa. The inability of the dollar/yen to

hold the initial gain on the intervention exposed the extent of the dollar/yen's underlying weakness and will only encourage more selling in coming days.

The BOJ's intervention yesterday was the first since last September. Yesterday's intervention was not surprising given the warnings by top Japanese officials early this week. The Japanese government is desperate to keep the yen's value down since it is relying on exports to be the engine to drive the Japanese economy out of recession. Mr. Shiokawa yesterday said that Japan sold yen because the yen's rise was "too rapid" and "abnormal." He said that, "Such a rapid rise is troublesome to everyone." He also said that Japan doesn't plan to ask other nations to join in the yen intervention effort. The US would be unlikely to join the intervention in any event given the US Treasury's hands-off policy toward the currency markets. However, the Fed could sell yen for the BOJ's account if the BOJ wants to extend the intervention into the US trading session.

European Comment -- Euro zone -- German March construction orders rose sharply by +5.8% m/m for the third consecutive monthly rise. On a year-on-year basis, construction orders turned positive at +5.7% y/y for the first time in the current business cycle.

UK -- The Bank of England at its meeting earlier this month on May 8-9 voted unanimously 9-0 to leave interest rates unchanged, according to the minutes of the meeting released yesterday. The minutes said, "The prospects for the world economy now appeared to be a little less strong than had seemed likely a month ago.... The rapid recovery in the United States, associated in large part with the stock cycle, had faltered in the past month and it seemed probable that the pace of the recovery there would not moderate." The minutes suggest that the MPC is not close to raising interest rates and that a rate hike is not likely until July or August.

European closes -- Closes: June Bunds +.11 at 105.80, Dec Liffe Euribor +4 bp at 95.840, June gilts +.08 at 111.59, Dec short-sterling +7 bp at 94.880, Eurotop 100 -42 at 2666 (-1.53%).

Asian Comment -- Japan -- Optimism that Japan's economy may have bottomed grew yesterday after Japan's all-industry index, which is designed to track GDP, rose by +1.2% in March and by +0.6% for Q1 as a whole. The services index rose sharply by +1.2% m/m in March. The report supported expectations for a positive Japanese Q1 GDP report.

However, the agency that compiles the industry index, the Ministry of Economic, Trade and Industry (METI), said that, "It's too early for us to judge whether the tertiary industry activity has hit bottom."

The BOJ in its monthly report released yesterday joined the government in upgrading its assessment of the economy for the third straight month. The BOJ said that, "The pace of deterioration in Japan's economy has moderated.... Production is starting to pick up, reflecting the increase in exports and progress" in reducing inventories. However, the BOJ said that a recovery will be "modest" because of weak consumer spending and because business investment will continue "follow a down-trend for a while." The BOJ

did not go as far as the government in declaring that the recession is over.

Japan's Q1 GDP was up sharply by +2.2% q/q and 8.9% y/y, according to a survey of six research companies polled by the *Nihon Keizai* newspaper. The poll showed average expectations for a 7% y/y rise in exports and a 2% q/q rise in consumer spending. The government will release the Q1 GDP report on June 7.

Japanese Markets -- June SGX 10-year JGBs yesterday closed -.01 at 138.62, posting a new 3-week low and falling farther from last Thursday's 6-month high of 139.12. Bearish factors centered on the strong industry index report. However, JGBs were supported by the

BOJ's less optimistic view of the economy than the government and by today's very strong auction of \$10.4 billion in 10-year JGBs yesterday where the bid cover ratio was more than 10 to 1 versus the last auction's cover of 2.3 times. Dec SGX Euroyen yesterday closed +0.5 bp at 99.870, slightly below the contract high of 99.885.

The Nikkei index yesterday closed +161 at 11,962, edging to a new 2-month high of 11,963. That was only mildly below the 9-month high of 12,034 posted on March 11. Japanese stocks were boosted by the favorable industry index report which boosted banking, telecom and retail stocks. Stocks were also supported by the BOJ's intervention to curb the yen's strength which is hurting Japanese profits.

OPTIMA FINANCIAL NEWS SCHEDULE^ Thu 5/23/02

A. Today's News (ET & GMT release time shown)

Thu	US	0830 ET	1230	Initial unemployment claims for week ending May 18 expected 410,000 previous 418,000.
		0830 ET	1230	Apr durable goods orders expected +0.5%, Mar -0.5%, less transportation expected +1.0%, Mar -0.1%.
		0930 ET	1330	Dallas Fed president McTeer speaks on US economy in Plano, Texas.
		1000 ET	1400	Chicago Fed President Moscov speaks at Iron and Steel Institute meeting.
		n/a		Earnings expected today: Barnes & Noble, Ciena, Novell, Sun Microsystems, Williams-Sonoma, among others.
	GER	0200 ET	0600	German Q1 GDP expected +0.1% q/q and -0.3% y/y.
		n/a		German May CPI North Rhine-Westphalia, Apr +0.1% m/m, +1.4% y/y.
				German May CPI Hesse, Brandenburg (May 23-24)
	UK	0430 ET	0830	UK Apr retail sales expected +0.4% m/m, Mar +0.1%, +5.2% y/y, Mar +5.6%.
				UK Apr car production, Mar 3-months/3-months +5.3%, 3-months/yr ago +12.3%.
				UK Q1 total business investment, Q4 -0.3% q/q, previous -7.4% y/y.
				UK CBI industrial trends survey.
				UK initial unemployment claims, for week ending May 18.
		1030 ET	1430	UK Apr coincident indicator index, Mar +0.1% m/m.
				UK Apr leading Indicator index, Mar +0.3% m/m.
	JPN	1950 ET	2350	Japan Mar average lending rate, Feb 1.561%.
	FRA	0245 ET	0645	French Apr consumer spending expected -0.2% m/m Mar +1.2%, expected +2.9% y/y, Mar +2.7%.

B. Future News:

Sometime this week:

	GER	n/a		German Mar industrial output, Feb +0.5% m/m, -5.1% y/y.
		n/a		German Apr PPI, Mar +0.3 m/m, -0.2 y/y.
Fri	US	0830 ET	1230	Q1 GDP expected to be revised to +6.0% from last +5.8% q/q, GDP price deflator expected unrevised at +0.8%.
				Q1 corporate profits.
		1000 ET	1400	Apr new home sales expected +0.8% at 885,000, from Mar at 878,000.
	UK	0430 ET	0830	UK Q1 GDP expected +0.1% q/q, previous unch, expected +1.0% y/y, previous +1.6%.
	FRA	0245 ET	0645	French Q1 GDP expected +0.4% q/q and +0.6% y/y.
		0250 ET	0650	French Apr CPI, Mar +0.5% m/m, +2.1% y/y. Apr CPI EU harmonized, Mar 0+0.5% m/m, Mar +2.2% y/y.
	JPN	0100 ET	0500	Japan BOJ releases minutes of Apr 10-11 meeting.
Week of May 27-31				
Sometime this week:				
	GER	n/a		German Mar construction orders, Feb +6.1% y/y, -1.5% y/y.
				German Apr import price index, Feb +0.8% m/m, -2.5% y/y.
				German Apr wholesale sales, SA -0.7% m/m, NSA -7.4% y/y.
Sun	JPN	1950 ET	2350	Japan Apr large retailer sales, Mar -1.5%.
Mon	US			Memorial Day US Markets closed.
	GER	0400 ET	0800	German May IFO ind. survey (business climate), Apr 90.5.
				German May IFO current assessment, Apr 76.9., IFO expectations, Apr 104.6.

Tue	US	0830 ET	1230	Apr personal income expected +0.3%, Mar +0.4%. Apr spending expected +0.7%, Mar +0.4%.
		0900 ET	1300	Redbook weekly retailer sales.
		1000 ET	1400	May consumer confidence expected 110.0, Apr 108.8. Apr existing home sales expected -0.9% at 5,350,000, from Mar 5,400,000.
	UK	0430 ET	0830	UK BBA mortgage lending figures.
	JPN	1950 ET	2350	Japan Apr industrial production, Mar +0.8% m/m.
Wed	US	1300 ET	1700	Treasury sells \$27 billion in 2-year T-notes for \$4.9 bln new cash.
	FRA	0245 ET	0645	France May business confidence indicator, Apr 97.0. France Mar production outlook indicator, Apr -16.0.
Thu	US	0000 ET	0400	Chicago Fed releases national activity index for Apr.
		0830 ET	1230	Initial unemployment claims for week ending May 25th.
		n/n		Earnings expected today: Costco Wholesale, Dollar General, Neiman Marcus.
	UK	0430 ET	0830	UK Mar index of distribution. UK Apr M4 money supply, m/m and y/y. UK Apr Sterling lending. UK Apr net consumer credit.
	JPN	1930 ET	2330	Japan Apr unemployment rate expected 5.3%, Mar 5.2%. Japan Apr job to applicant ratio expected .51, Mar .51. Japan Apr household spending, Mar -1.2% y/y. Japan May Tokyo consumer prices SA, Apr -0.2%, less food -0.4%. Japan May Tokyo consumer prices , Apr -1.3% y/y, less food -1.1% y/y. Japan Apr national consumer prices SA, Mar unch, less food unch. Japan Apr national consumer prices, Mar -1.2% y/y, less food, -0.7% y/y.
Fri	US	0830 ET	1230	Q1 final unit labor costs expected -5.5%, previous -5.4%. Q1 final nonfarm productivity expected 8.7%, previous +8.6%. Late-May University of Michigan consumer confidence expected 96.0, early-May +3.0 to 96.0.
		1000 ET	1400	May Chicago purchasing managers expected 55.0, Apr 54.7. Apr factory orders expected +0.3%, Mar +0.4%.
	JPN	0030 Et	0430	Japan Apr crude oil imports, Mar -6.4% y/y.
		0100 ET	0500	Japan Apr construction orders, Mar -12.9% y/y. Japan Apr housing starts, Mar -6.2% y/y.
	FRA	0245 ET	0645	France Apr unemployment rate Mar 9.1%, unemployment rate change, Mar 13,000.
		0250 ET	0650	France Apr PPI, Mar +0.7% m/m, -0.7% y/y.
Week of June 3-7				
Sometime this week:				
Sun	JPN	1950 ET	2350	Japan Apr average lending rate.
	US	Jun 3-4		May domestic vehicle sales, Apr 14,000,000.
Mon	US	1000 ET	1400	Apr construction spending, Mar -0.9% May ISM manufacturing index, Apr 53.9. Mar ISM prices paid, Apr 60.3.
	UK	0430 ET	0830	UK CIPS purchasing managers index.
Tue	UK	0430 ET	0830	UK CIPS construction index.
	JPN	0100 ET	0500	Japan Apr leading economic index. Japan Apr coincident index.
	FRA	0245 ET	0645	French May consumer confidence indicator, Apr -18.0.
Wed	US	1000 ET	1400	May ISM non-manufacturing, Apr 55.3.
	UK	0430 ET	0830	UK May M0 money supply, Apr +0.9 m/m, +8.0% y/y. UK May official reserve (changes). UK CIPS services index.
		0600 ET	1000	UK CBI quarterly distributive trades report.
		n/a		UK Bank of England monetary policy committee meets. UK BRC shop price index.
Thu	US	0830 ET	1230	Initial unemployment claims for week ending Jun 1.
		1525 ET	1925	San Francisco Fed pres. Parry speaks at financial analysts meeting in Oregon.
	EUR	0745 ET	1145	ECB announces interest rates, current 3.25%.
	GER	0600 ET	1000	German Apr factory orders, Mar unch m/m, -3.4% y/y.
	UK	0700 ET	1100	UK Bank of England announces rates, current 4.0%
	JPN	0030 ET	0430	Japan May consumer confidence.
		1950 ET	2350	Japan Q1 GDP preliminary, previous -1.2%.

Fri	US	0830 ET	1230	May unemployment rate, Apr 6.0%. May average hourly earnings, Apr +0.1%. May change in non-farm payrolls, Apr 43,000. May change in manufacturing payrolls, Apr -19,000. May average weekly hours, Apr 34.1.
		1000 ET	1400	Apr wholesale inventories, Mar unchanged.
		1500 ET	1900	Apr consumer credit, Mar \$4.6 bln.
	GER	0355 ET	0755	German May unemployment change SA, Apr 6,000. German May unemployment EU-Def, Apr 8.1%, unemployment rate SA 9.6%.
	JPN	0100 ET	0500	Japan Apr household spending, Mar -1.0% y/y.
	FRA	0245 ET	0645	French Apr central government balance (Euros)
Week of June 10-14				
Sometime this week:				
	GER	n/a		German Apr retail sales SA, Mar +1.2% m/m, -4.5% y/y. German Mar CPI final, previous +0.1% m/m, +1.6% y/y.
	JPN	n/a		Japan Apr current account total, Mar 2202.5 bln Yen, adjusted 1547.5 bln Yen.
Sun	JPN	1950 ET	2350	Japan May bank lending, May -4.8% y/y Japan May domestic wholesales price index, Apr unch. Japan May Money Supply M2+Cd, +3.6% y/y.
Mon	UK	0430 ET	0830	UK May PPI input SA, Apr +0.9% m/m, -3.7% y/y UK May PPI output NSA, Apr +0.5% m/m, +0.2% y/y.
		1430 ET	1830	UK BRC retail sales monitor.
	JPN	0100 ET	0500	Japan Apr machine orders, Mar -6.2% m/m.
Tue	GER	0200 ET	0600	German Apr currant account, Mar 7.5 bln (Euro). German Apr trade balance, Mar 12.4 bln.
		0600 ET	1000	German Apr industrial output, m/m and y/y.
		0900 ET	1300	German Jun ZEW survey (economic sentiment).
	UK	0430 ET	0830	UK Apr visible trade balance, Mar -3004. UK Apr trade balance non EU, Mar -2169. UK Apr industrial production, +0.4% m/m, -5.9% y/y. UK Apr Manufacturing production, Mar -0.8% m/m, -6.8%
Wed	US	0830 ET	1230	May Imports all commodity price, Apr +1.2%.
		1400 ET	1800	Federal Reserve's beige book.
	UK	1901 ET	2301	UK Apr total housing starts NSA, Mar 18,900.
	FRA	0245 ET	0645	French May CPI, m/m and y/y. French May CPI EU harmonized, m/m and y/y.
Thu	US	0830 ET	1230	Initial unemployment claims for week ending Jun 8. May PPI, Apr -0.2%, less food and energy +0.1%. May retail sales, Apr +1.2%, less autos +1.0%.
	UK	0430 ET	0830	UK New construction orders.
	JPN	0030 ET	0430	Japan Apr industrial production final m/m. Japan Apr capacity utilization final.
	FRA	0250 ET	0650	French Apr industrial production, m/m and y/y. French Apr manufacturing production, m/m and y/y.

Future News:

June 9 & 16: French Parliamentary elections.

Upcoming Central Bank meetings:

FOMC: June 25-26, Aug 13, Sep 24, Nov 6, Dec 10.

Last G7 monetary policy changes:

US Funds rate last cut by 25 bp to 1.75% on 12/11/01, discount rate -25 bp to 1.25%. Funds rate cut by 175 bp after Sep 11th, and by an overall 475 bp in 2001 easing cycle.

CAN Overnight rate target +25 bp to 2.25% on 4/16/02, up from 40-year low of 2.00%. Prior to 4/02 rate hike, BOC had cut by total of 3.75 bp since Jan 2000.

UK Base rate cut by a total of 200 bp in 2001 cycle to current 4.0%. Last change -50 bp to 4.00% on 11/02/01.

ECB Refinancing rate currently at 3.25%, last cut by 50 bp on 11/8/01. Overall ECB rate cut was 150 bp in 2001.

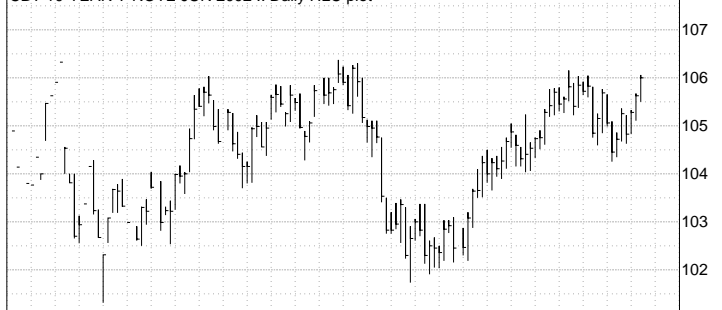
JPN Discount rate at .10%, unsecured overnight call loan rate near zero. BOJ boosted monthly JGB purchases by 25% to 1 trillion yen at Feb 28 meeting.

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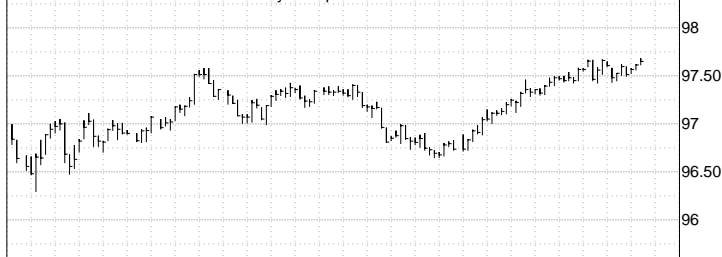
DAILY U.S. MARKET OVERVIEW

Optima Investment Research

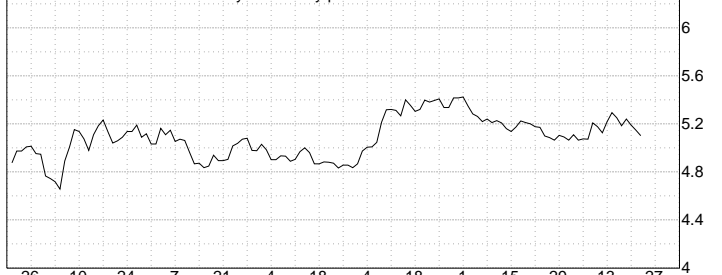
CBT 10-YEAR T-NOTE JUN 2002 .. Daily HLC plot



IMM EURODOLLAR SEP 2002 .. Daily HLC plot



US 10YR T-NOTE YIELD .. Daily Close only plot



NOV-01 DEC JAN-02 FEB MAR APR MAY 27

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S&P 500 STOCK INDEX .. Daily HLC plot



DOW JONES INDUSTRIALS .. Daily HLC plot



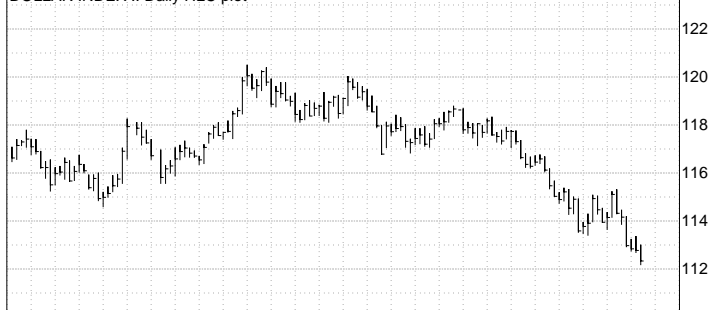
NASDAQ COMPOSITE INDEX .. Daily HLC plot



NOV-01 DEC JAN-02 FEB MAR APR MAY 27

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DOLLAR INDEX .. Daily HLC plot



DOLLAR/YEN .. Daily HLC plot



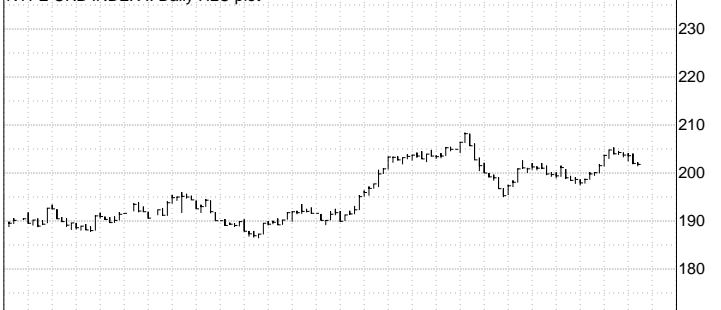
EURO / US\$.. Daily HLC plot



NOV-01 DEC JAN-02 FEB MAR APR MAY 27

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NYFE CRB INDEX .. Daily HLC plot



COMEX GOLD JUN 2002 .. Daily HLC plot



NYMEX LIGHT CRUDE OIL JUL 2002 .. Daily HLC plot



NOV-01 DEC JAN-02 FEB MAR APR MAY 27

SYNTHETIC DATA PRIOR TO 01/01/99

STOCK OVERVIEW -- The June stock indexes opened lower yesterday morning, whipsawed lower throughout most of the day and then surged higher into the close to finish higher across the board. The settlements were: SPM +2.00 at 1085.10, DJM +29 at 10152 and NDM +4.00 at 1264.50. All of the contracts posted 1-week lows and completed bullish hook reversals. The RSI situation strengthened with SPM at 48.5, DJM at 50.7 and NDM at 46.5 where they are all neutral. Despite yesterday's 1-week lows, the short-term trend is cautiously bullish as all of the indexes have traded higher over the past 2-weeks. The intermediate-term trend (1-month to 1-year) is bearish as all of the indexes have zigzagged sideways to lower throughout the past year. The long-term trend is neutral as all of the indices have traded higher over the past 4-years but made multi-year lows 8-months ago.

MOVING AVERAGES -- SPM02: 200>100>50>4>5>3>30>9=10>Settle>20>18
DJM02: 5>50>9>10>3>Settle>100>30>18>20>200

SPM crossed below the 9 & 10-day averages and is now above only the 18 & 20-day averages. DJM crossed above the 18 thru 30, 100 and 200-day averages and remained below the rest. SPM's & DJM's oscillator's weakened as their 3-9 days crossed down into negative territory while their 5-20 days turned lower in positive territory.

BREADTH & SENTIMENT INDICATORS -- Market breadth was bullish with advancing issues (1,614) leading declining issues (1,549) so that the Advance/Decline line rose +66 to -25,109. The OB/OS indicator rose +46 to -134 where it is now slightly oversold. The TRIN 10-day average was rose +.06 at +1.17 where it is slightly bearish.

VOLUME/OPEN INTEREST -- NYSE volume for yesterday's session was 1.136 billion shares. S&P actual volume for Tuesday's session was 77,200 contracts while open interest rose +80 to 542,358. S&P estimated volume for yesterday's session was 66,442. Dow futures volume for Tuesday's session was 20,878 while open interest rose +3 to 33,651.

SUPPORT/RESISTANCE COMMENT -- SPM posted a high at 1086.80 and posted a 1-week low at 1075.70. DJM posted a high at 10160 and posted a 1-week low at 10061.

S&P 500 & DOW FUTURES-CASH PREMIUMS

FOR	PREM AT	PREM AT	PREM AT	DIV	EXP
05/23	EURO RATE	TB RATE	ED&TB AVG	PTS	DAYS
SPM02	.17 @ 1.89%	.03 @ 1.72%	.10 @ 1.80%	1.43	28
SPU02	1.84 @ 1.94%	1.21 @ 1.77%	1.53 @ 1.86%	5.16	119
DJM02	-1.7 @ 1.89%	-3.0 @ 1.72%	-2.4 @ 1.80%	16.63	28
DJU02	11.4 @ 1.94%	5.5 @ 1.77%	8.4 @ 1.86%	54.05	119

SUPPORT/RESISTANCE LEVELS -- S&P FUTURES (SPM02)

1705.50	Contract high (9/1/00)	1135.70	1-1/2 month high (Apr 17)
1695.60	Contract high settle (9/1/00)	1126.20	200-day average
1617.10	1-1/3 year high (9/28/00)	1121.70	100-day average
1615.60	1-1/3 year high settle (9/28/00)	1112.50	50-day average
1581.20	1-1/2 year high and high settle (11/6/00)	1109.10	3-week high (Last Friday)
1467.50	1-1/4 year high (1/31/01)	1091.10	30-day average
1462.50	1-1/4 year high settle (1/30/01)	1086.80	Yesterday's high
1362.60	1-year high (5/22/01)	*1085.10	Previous Settle (Wednesday)
1359.60	1-year high settle (5/21/01)	1083.10	1-week low settle (Tuesday)
1277.30	11-1/2 month high (7/2/01)	1082.50	Pivot Point
1256.40	10-1/2 month high (7/19/01)	1075.70	1-week low (Yesterday)
1210.80	9-1/2 month high (8/27/01)	1052.50	1-1/2 week low (May 10)
1181.00	8-3/4 month high (1/4/02)	1047.40	7-3/4 month low settle (May 7)
1177.00	4-3/4 month high (Mar 19)	1045.80	7-1/2 month low (May 6)
1174.20	4-3/4 month high settle (Mar 19)	978.50	Contract low settle (9/21/01)
1156.80	2-month high (Mar 28)	950.30	Contract low (9/21/01)

RETRACEMENTS -- S&P 500 FUTURES (SPM02)

8-month 230.70 point upmove from 950.30 (9/21/01) to 1181.00 (1/4/02)
59% retrace (5/7/02 low) 1045.80

HIGH	1/4	1/3	.382	1/2	.618	2/3	3/4	LOW
1181.00	1123.30	1104.10	1092.80	1065.60	1038.40	1027.20	1007.90	950.30

SUPPORT/RESISTANCE LEVELS -- DOW JONES INDUSTRIAL FUTURES (DJM02)

10965 Contract high & high settle (6/21/01)	9963 200-day average
10695 9-1/2 month high (Mar 13)	9910 1-1/2 week low (May 10)
10675 9-1/4 month high settle (Mar 19)	9790 3-month low settle (May 6)
10509 2-month high (Mar 28)	9780 3-month low (May 6)
10400 1-3/4 month high (Apr 10)	9744 3-1/2 month low settle (Feb 8)
10376 1-1/4 month high (Last Friday)	9735 3-1/4 month low (Feb 8)
10220 50-day average	9598 6-1/2 month low settle (Feb 7)
10160 Yesterday's high	9585 3-3/4 month low (Feb 7 & 8)
*10152 Previous Settle (Wednesday)	9520 6-1/2 month low (Jan 30)
10124 Pivot Point	9059 7-1/2 month low settle (10/31/01)
10123 1-week low settle (Tuesday)	9025 7-1/2 month low settle (11/1/01)
10120 100-day average	8292 Contract low and low settle (11/21/01)
10061 1-week low (Yesterday)	

RETRACEMENTS -- DOW JONES INDUSTRIALS FUTURES (DJM02)

8-month 2403 point upmove from 8292 (9/21/01) to 10695 (3/13/02)

38% retrace (5/6/02 low) 9780

HIGH	1/4	1/3	.382	1/2	.618	2/3	3/4	LOW
10695	10094	9894	9777	9494	9210	9093	8893	8292

SUPPORT/RESISTANCE LEVELS -- NASDAQ FUTURES (NDM02)

1736.50 Contract high (12/5/01)	1354.00 1-month high (Last Wednesday)
1735.00 Contract high settle (12/5/01)	1294.00 30-day average
1687.00 5-1/2 month high and high settle (Jan 4)	1271.00 Yesterday's high
1586.00 3-3/4 month high (Jan 24)	*1264.50 Previous Settle (Wednesday)
1584.00 4-month high (Mar 11)	1260.50 1-week low settle (Tuesday)
1564.00 3-3/4 month high settle (Mar 8)	1256.50 Pivot Point
1532.00 2-1/4 month high (Mar 18)	1234.00 1-week low (Yesterday)
1490.00 1-3/4 month high (Apr 1)	1187.00 1-1/2 week low (May 10 & 13)
1442.50 100-day average	1156.00 7-1/2 month low settle (May 7)
1440.50 1-1/2 month high (Apr 17)	1144.00 7-1/2 month low (May 7)
1355.50 50-day average	1126.00 Contract low and low settle (9/27/01)
	1097.00 3-1/2 yr weekly nearest low (9/17/01-U01)

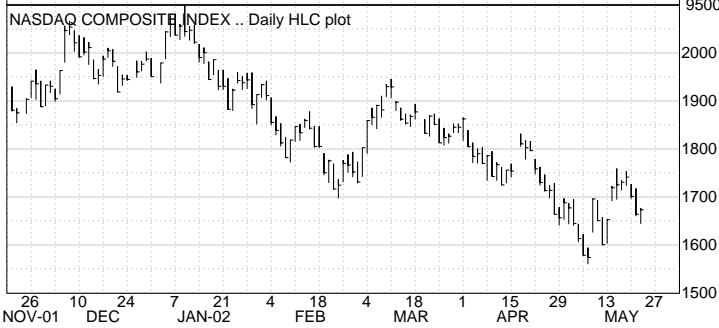
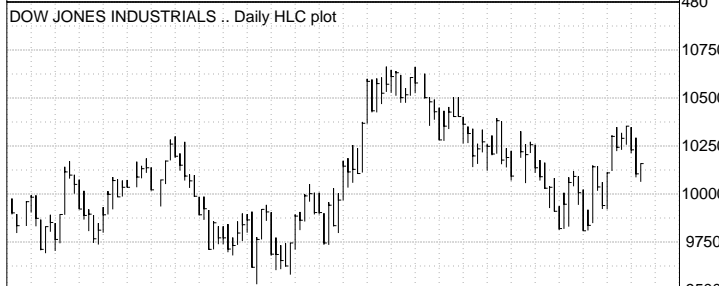
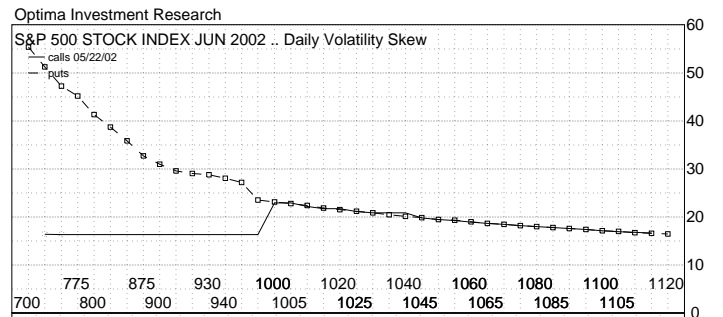
RETRACEMENTS -- NASDAQ FUTURES (NDM02)

4-1/2 month 543.00 point downmove from 1687.00 (1/4/02) to 1144.00 (5/7/02)

39% retrace (Last Wednesday's high) 1354.00

HIGH	3/4	2/3	.618	1/2	.382	1/3	1/4	LOW
1687.00	1551.00	1506.00	1479.50	1415.50	1351.50	1325.00	1279.50	1144.00

STOCK INDEXES



OPTIMA TECHNICAL INDICATORS - STOCK INDEXES (FUTURES) ^						
As of: 052202	: SPM02	SPU02	DJM02	DJU02	YXM02	N M02
	:					
High:	1086.80	1088.00	10160.	10158.	577.25	1271.00
Low:	1075.70	1078.50	10061.	10070.	573.25	1234.00
Settle:	1085.10s	1086.50s	10152.s	10155.s	576.50s	1264.50s
Change:	+2.00	+1.90	+29.	+29.	+ .35	+4.00
	:					
Pivot	R2:1093.60	1093.80	10223.	10215.	579.65	1293.50
Analysis	R1:1089.40	1090.20	10187.	10185.	578.10	1279.00
	Pivot:1082.50	1084.30	10124.	10127.	575.65	1256.50
	S1:1078.30	1080.70	10088.	10097.	574.10	1242.00
	S2:1071.40	1074.80	10025.	10039.	571.65	1219.50
	:					
Momentum 1-10 Day:	-1.40	-1.60	+37.	+36.	-2.50	-16.50
[Settle 1-20 Day:	-6.70	-7.20	+132.	+127.	-4.15	-44.00
- prev. 1-30 Day:	-46.90	-48.20	-235.	-248.	-21.90	-101.00
x-day 1-100 Day:	-77.00	-65.70	+7.	+51.	-5.45	-355.00
settle]1-200 Day:	-155.00	-163.00	-318.	N/A	-53.90	N/A
	:					
Moving	3 Day:1087.20	1088.70	10171.	10174.	577.70	1274.50
Averages	4 Day:1091.70	1093.30	10213.	10216.	579.70	1287.37
	5 Day:1093.20	1094.70	10229.	10232.	580.05	1294.60
	9 Day:1087.60	1089.10	10193.	10196.	578.20	1281.66
	10 Day:1086.30	1087.80	10177.	10180.	577.65	1278.10
	18 Day:1079.80	1081.30	10076.	10080.	576.05	1256.25
	20 Day:1080.00	1081.60	10064.	10068.	576.05	1258.57
	30 Day:1091.10	1092.80	10098.	10104.	580.15	1293.88
	50 Day:1112.50	1114.80	10220.	10232.	587.70	1355.33
	100 Day:1121.70	1126.80	10120.	10140.	585.10	1442.35
	200 Day:1126.20	1136.10	9963.	N/A	584.20	N/A
	:					
Contract	5-D:1091.70	1093.30	10213.	10216.	579.70	1287.37
crosses MA	10-D:1087.60	1089.10	10193.	10196.	578.20	1281.66
today at	20-D:1079.40	1080.90	10065.	10069.	575.80	1256.02
price of:	30-D:1090.60	1092.40	10095.	10102.	580.05	1292.58
	:					
Moving Avg	3-9: -.40	-.40	-21.	-22.	-.50	-7.16
Oscillators	5-20: +13.20	+13.10	+165.	+164.	+4.00	+36.02
MA Osc zero	3-9:1114.90	1116.80	10490.	10497.	590.30	1385.50
cross today	5-20:1013.60	1015.20	9275.	9284.	554.85	1088.83
	:					
RSI	9-Day RSI: 48.5	48.4	50.7	50.5	47.4	46.5
Prev	9-Day RSI: 47.4	47.4	48.9	48.8	46.9	45.6
Close today for	80:1224.40	1227.20	11229.	11242.	639.85	1646.30
new 9-RSI of:	20: 959.00	960.10	9025.	9027.	523.35	963.28
Simulated +3 Unit:	53.3	53.1	56.1	55.9	57.3	46.5
9-Day RSI +2 Unit:	51.8	51.7	54.4	54.3	54.4	46.5
for settle+1 Unit:	50.2	50.1	52.6	52.5	51.1	46.5
today of: -1 Unit:	46.9	46.8	48.7	48.6	44.0	46.5
-2 Unit:	45.4	45.3	46.8	46.8	41.0	46.5
-3 Unit:	44.0	44.0	45.1	45.1	38.5	46.5
1 Unit = :	3.00	3.00	30.	30.	3.00	.00
	:					
Stochastics	:					
9-Day Range Raw K:	57.6	60.2	51.9	52.1	55.2	46.4
3-Day EMA K: %K:	66.3	69.1	63.7	63.9	65.1	59.1
3-Day EMA %K: %D:	69.5	72.1	71.1	71.3	68.3	65.4
Price today for :						
%K & %D xover	:1095.70	1096.70	10310.	10318.	581.35	1317.46
%K,%D at xover	: 69.5	72.1	71.1	71.3	68.3	65.4

OPTIMA TECHNICAL INDICATORS - STOCK INDEXES (CASH) ^						
As of: 052202	Dow DOY	Dow Tran DTY	S&P500 SPY	S&P100 SXY	RSEL2000 RDY	NASDAQ COY
High:	10157.9	2721.37	1086.02	541.92	497.14	1676.64
Low:	10063.5	2700.63	1075.64	536.06	490.23	1643.96
Settle:	10157.9s	2716.20s	1086.02s	541.92s	493.91s	1673.45s
Change:	+52.2	+13.42	+6.14	+3.64	-1.55	+9.26
Pivot Analysis	R2:10220.8	2733.47	1092.94	545.82	500.67	1697.36
	R1:10189.3	2724.83	1089.48	543.87	497.29	1685.40
	Pivot:10126.4	2712.73	1082.56	539.96	493.76	1664.68
	S1:10094.9	2704.09	1079.10	538.01	490.38	1652.72
	S2:10032.0	2691.99	1072.18	534.10	486.85	1632.00
Momentum 1-10 Day:	+16.1	-36.81	-2.83	+1.30	-15.84	-22.84
[Settle 1-20 Day:	+127.5	+41.46	-7.11	+0.06	-13.41	-39.85
- prev. 1-30 Day:	-50.8	-51.76	-44.44	-16.91	-9.10	-69.06
x-day 1-100 Day:	+20.9	+73.15	-68.65	-49.83	+0.29	-313.82
settle]1-200 Day:	-393.3	-217.58	-128.33	-81.73	+4.92	-413.93
Moving Averages	3 Day:10164.3	2726.78	1085.93	541.82	497.51	1679.74
	4 Day:10211.5	2744.67	1091.09	544.69	500.36	1695.15
	5 Day:10227.1	2749.53	1092.52	545.33	501.77	1702.21
	9 Day:10192.0	2740.05	1086.73	541.26	502.95	1689.94
	10 Day:10176.5	2736.29	1085.36	540.30	502.80	1685.99
	18 Day:10082.0	2729.97	1079.52	535.95	504.85	1666.04
	20 Day:10071.1	2729.43	1079.96	536.01	504.88	1668.32
	30 Day:10106.7	2748.08	1090.75	541.77	507.47	1699.36
	50 Day:10223.2	2795.70	1111.45	555.73	504.91	1751.73
	100 Day:10108.6	2779.22	1119.11	564.43	491.98	1821.39
	200 Day: 9890.4	2633.37	1117.87	568.40	470.74	1813.17
Contract crosses MA today at price of:	5-D:10211.5	2744.67	1091.09	544.69	500.36	1695.15
	10-D:10192.0	2740.05	1086.73	541.26	502.95	1689.94
	20-D:10073.0	2729.58	1079.35	535.76	504.67	1665.93
	30-D:10097.3	2744.79	1090.30	540.95	507.34	1697.03
Moving Avg Oscillators	3-9: -27.6	-13.27	-.80	+0.57	-5.44	-10.19
	5-20: +156.0	+20.11	+12.56	+9.32	-3.11	+33.89
MA Osc zero cross today	3-9:10498.6	2880.23	1113.94	553.74	532.87	1797.83
	5-20: 9333.9	2649.09	1016.73	488.13	527.66	1510.07
RSI	9-Day RSI: 50.8	45.9	49.4	50.9	38.2	47.0
Prev	9-Day RSI: 47.8	43.7	46.4	47.8	39.5	45.1
Close today for	80:11337.2	3231.30	1235.08	622.39	581.97	2074.74
new 9-RSI of:	20: 8912.1	2323.67	942.89	456.62	455.58	1345.40
Simulated +3 Unit:	50.8	52.9	53.7	57.8	38.2	47.0
9-Day RSI +2 Unit:	50.8	50.8	52.3	55.7	38.2	47.0
for settle+1 Unit:	50.8	48.5	50.9	53.4	38.2	47.0
today of: -1 Unit:	50.8	43.8	47.9	48.3	38.2	47.0
	-2 Unit:	50.8	41.8	46.5	38.2	47.0
	-3 Unit:	50.8	40.0	45.2	38.2	47.0
1 Unit = :	.0	15.00	3.00	3.00	.00	.00
Stochastics	9-Day Range Raw K: 54.9	44.6	61.0	63.2	14.7	46.2
	3-Day EMA K: %K: 64.8	57.0	66.7	69.1	34.9	57.8
	3-Day EMA %K: %D: 71.8	64.0	69.3	71.7	47.8	64.7
Price today for %K & %D xover	:10292.2	2772.19	1093.04	546.20	508.64	1725.42
%K,%D at xover	: 71.8	64.0	69.3	71.7	47.8	64.7

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S&P 500 STOCK INDEX JUN 2002 .. Daily HLC plot



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CBOT DOW INDUSTRIALS JUN 2002 .. Daily HLC plot



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NASDAQ 100 JUN 2002 .. Daily HLC plot



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S&P 500 STOCK INDEX .. Daily HLC plot



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DOW JONES INDUSTRIALS .. Daily HLC plot



RUSSELL 2000 & NASDAQ COMPOSITE INDEX

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RUSSELL 2000 .. Daily HLC plot



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NASDAQ COMPOSITE INDEX .. Daily HLC plot





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S&P 500 STOCK INDEX JUN 2002 .. Point & figure 20 60





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S&P 500 STOCK INDEX JUN 2002 .. Point & figure 100 300

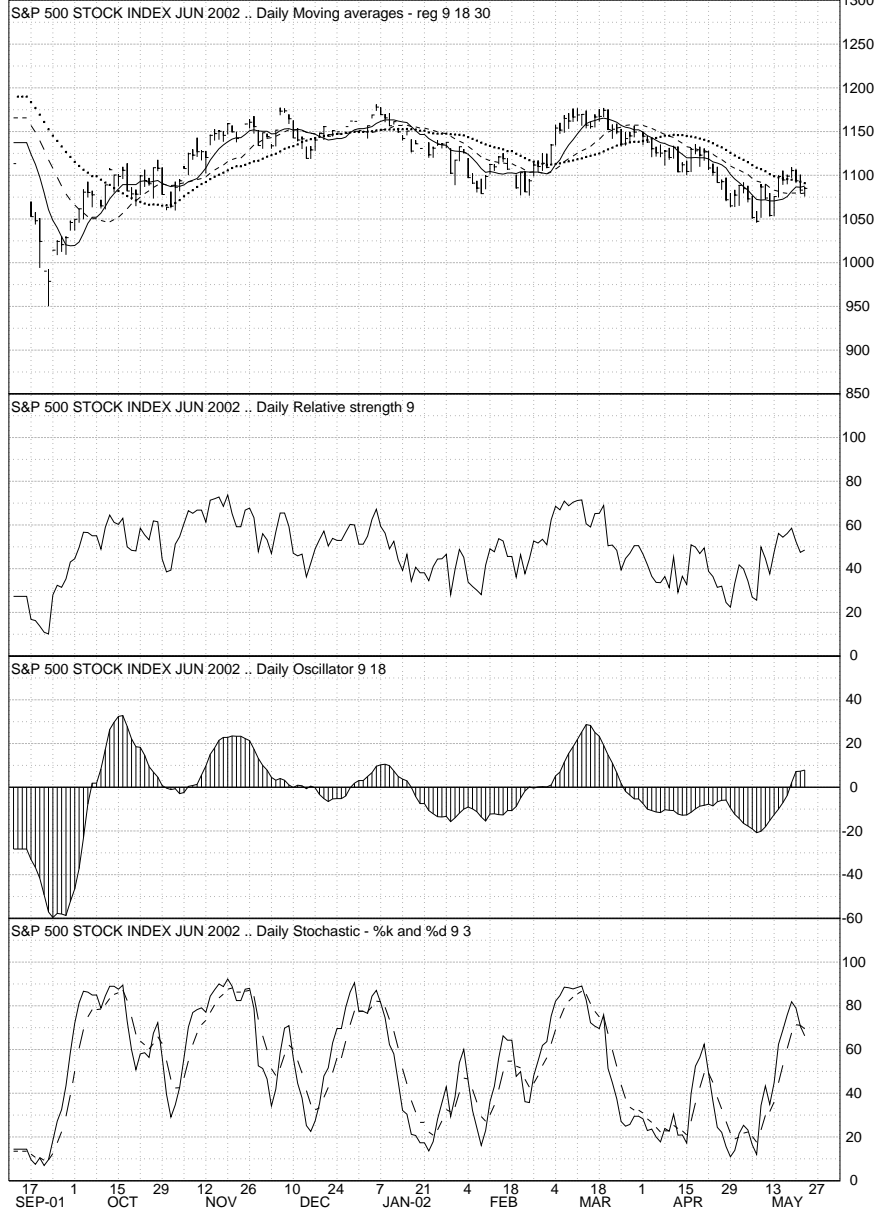


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CBOT DOW INDUSTRIALS JUN 2002 .. 30 minute HLC plot



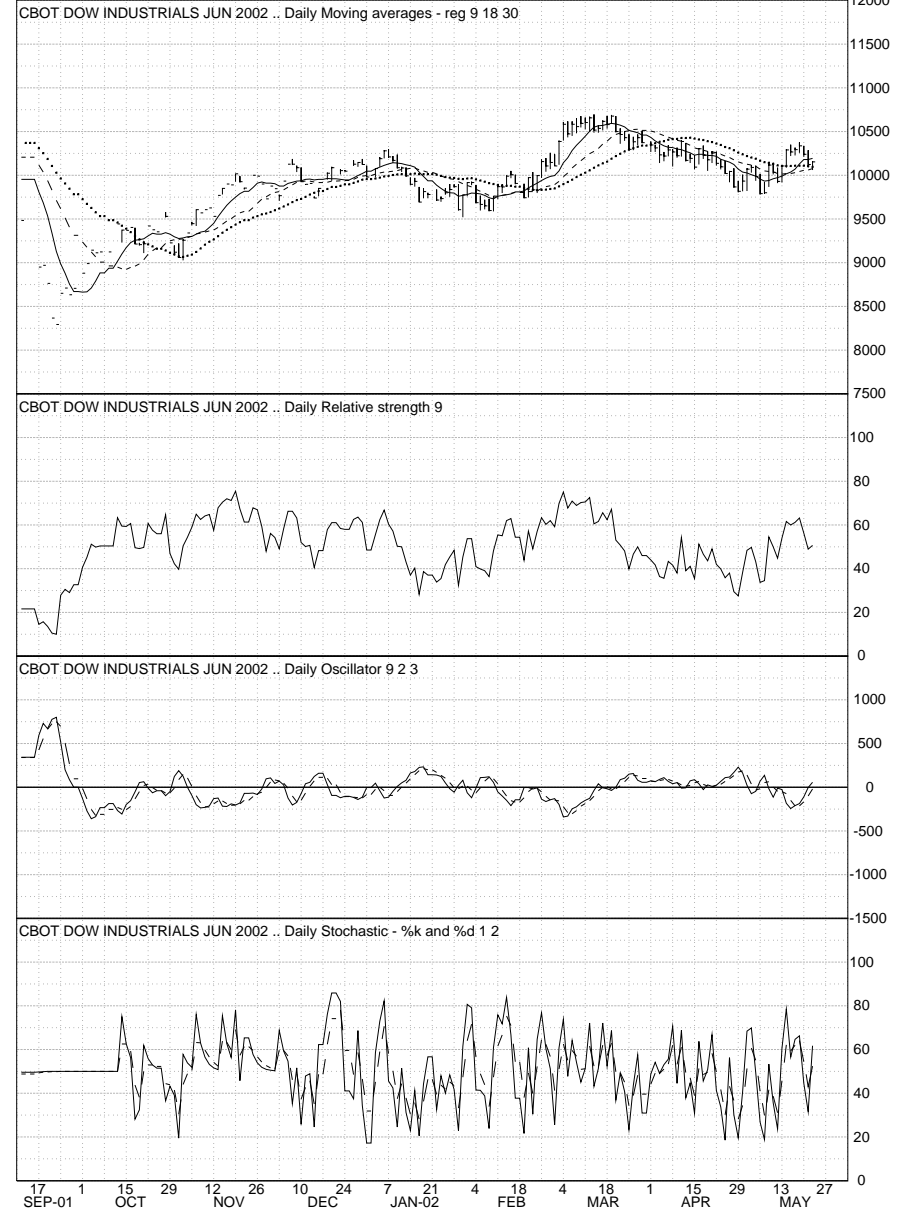
TECHNICAL INDICATORS - S&P 500

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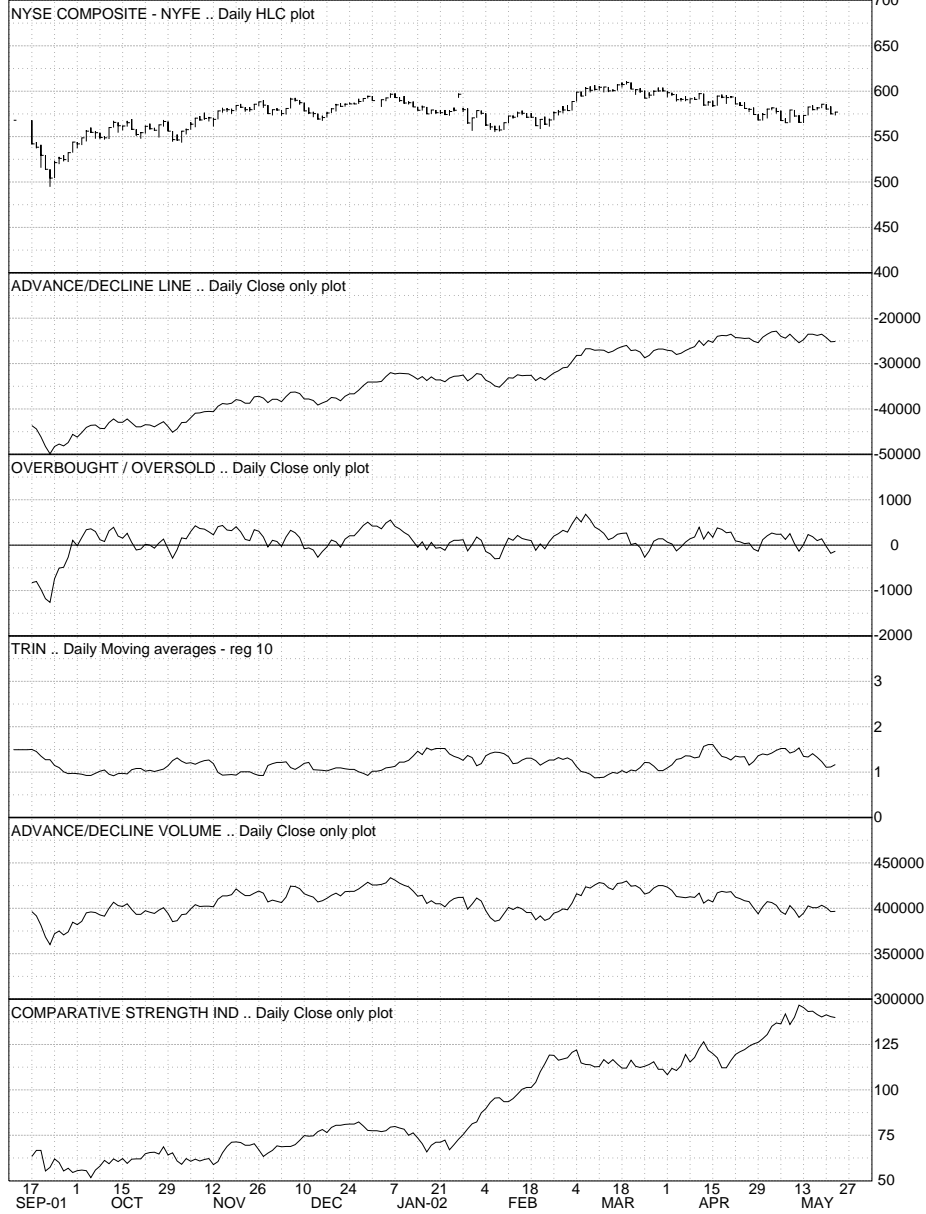
TECHNICAL INDICATORS - DOW JONES

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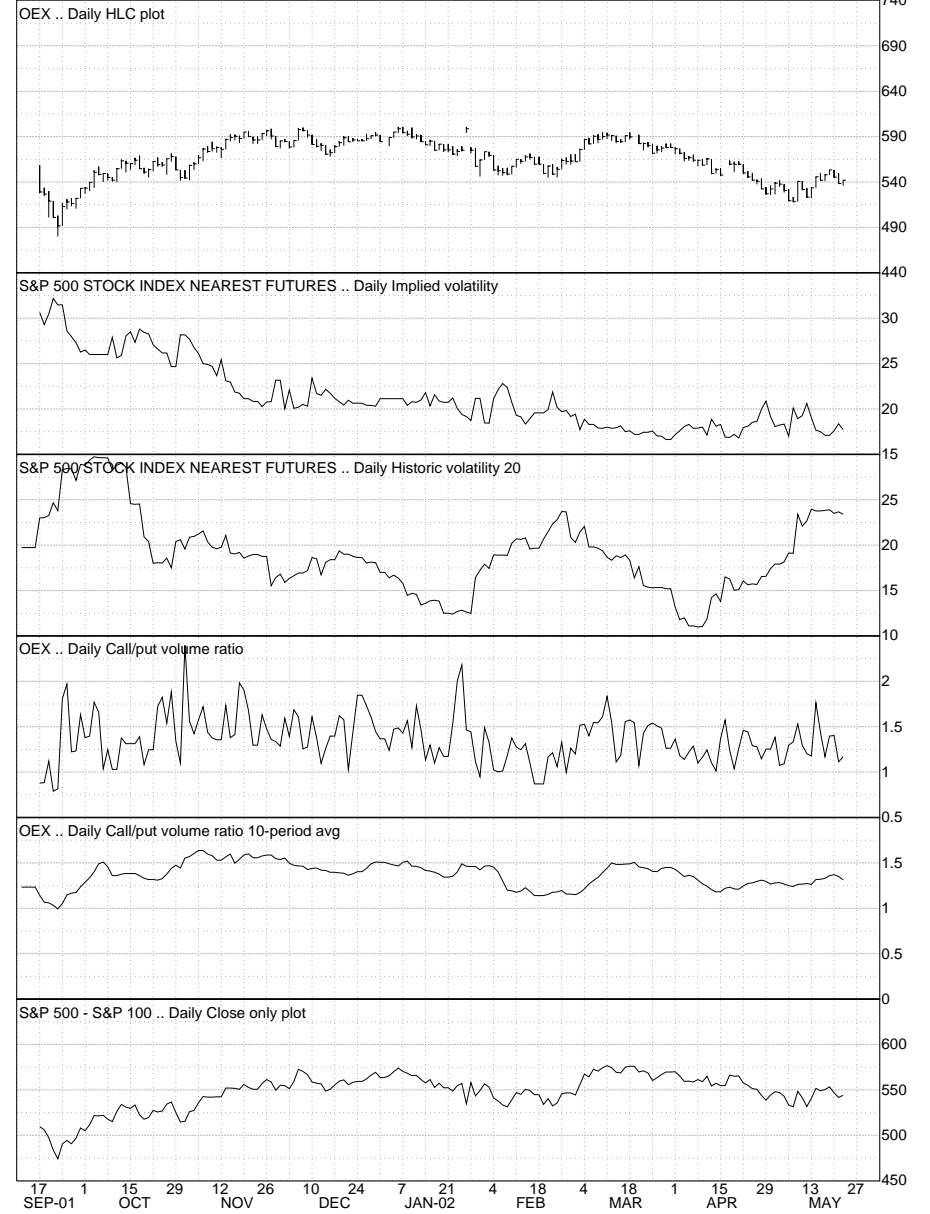
NYSE INDICATORS

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OEX & SP INDEXES INDICATORS

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DOW JONES INDEXES & VOLUME

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S&P 500 & DOW CASH - WEEKLY

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S&P 500 STOCK INDEX .. Weekly HLC plot



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DOW JONES INDUSTRIALS .. Weekly HLC plot



S&P 500 & DOW FUTURES

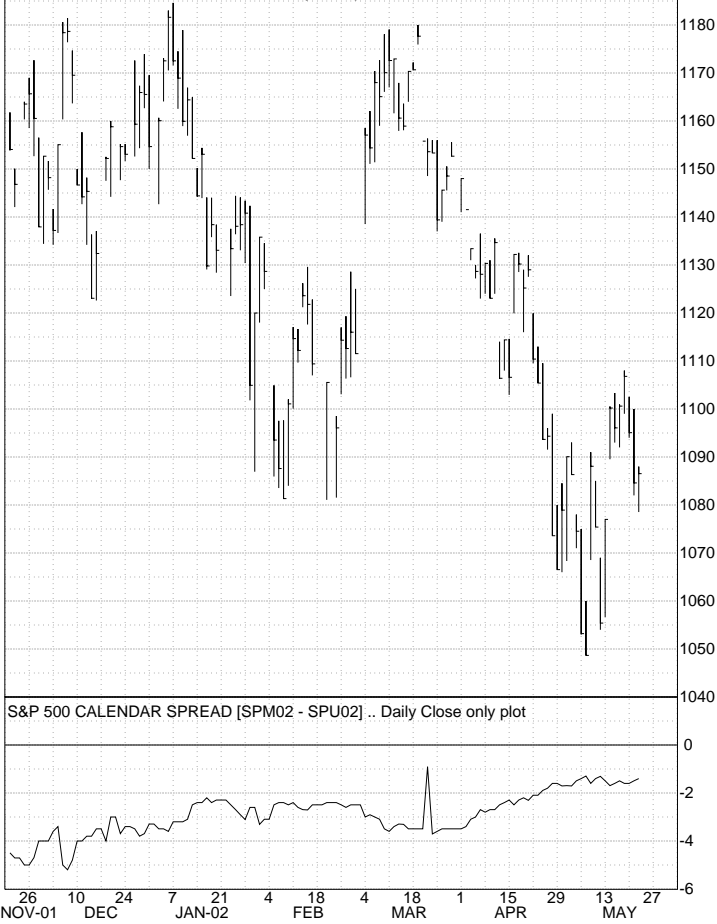
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S&P 500 STOCK INDEX JUN 2002 .. Daily HLC plot



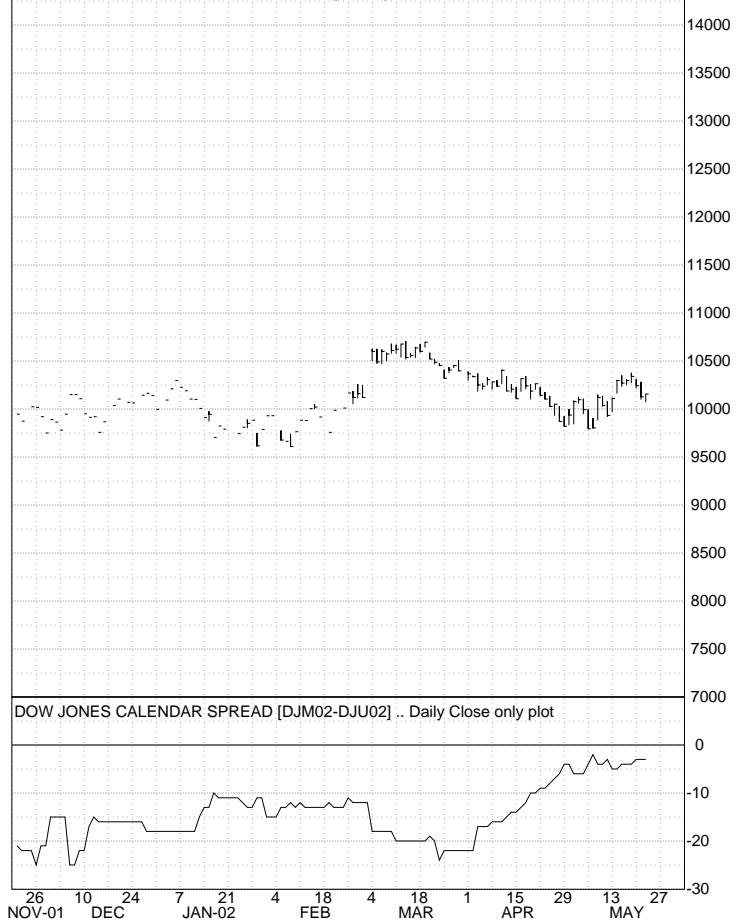
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CBOT DOW INDUSTRIALS JUN 2002 .. Daily HLC plot



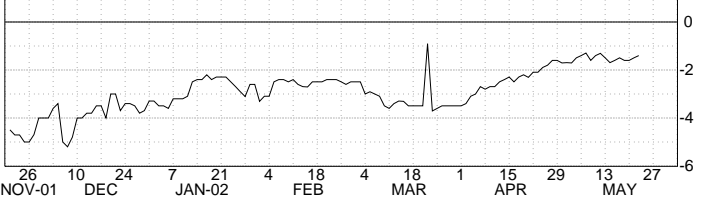
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S&P 500 STOCK INDEX SEP 2002 .. Daily HLC plot



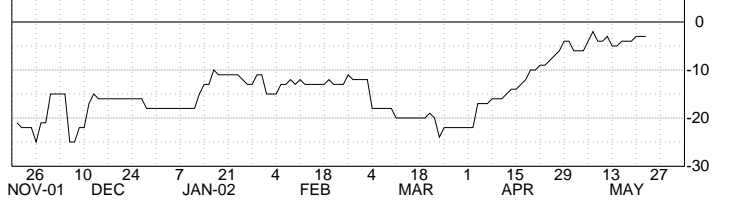
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CBOT DOW INDUSTRIALS SEP 2002 .. Daily HLC plot



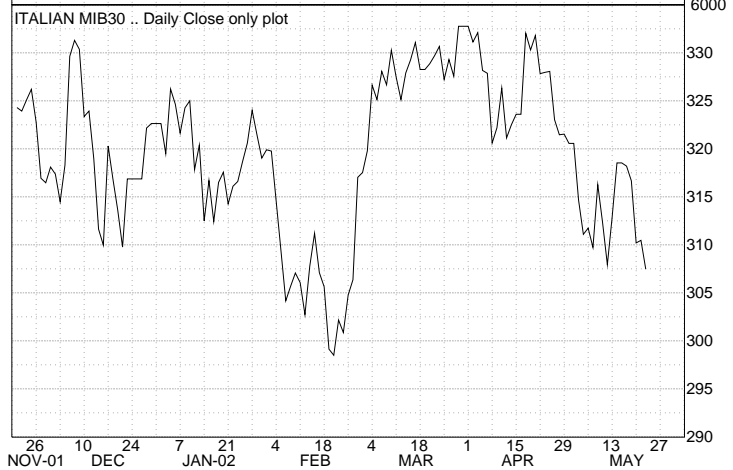
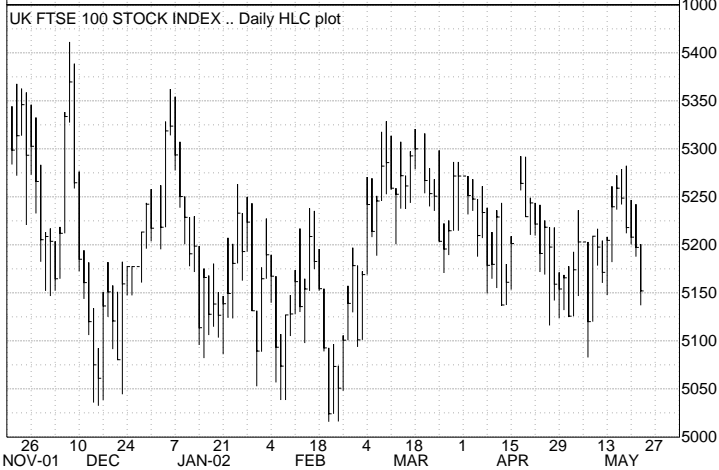
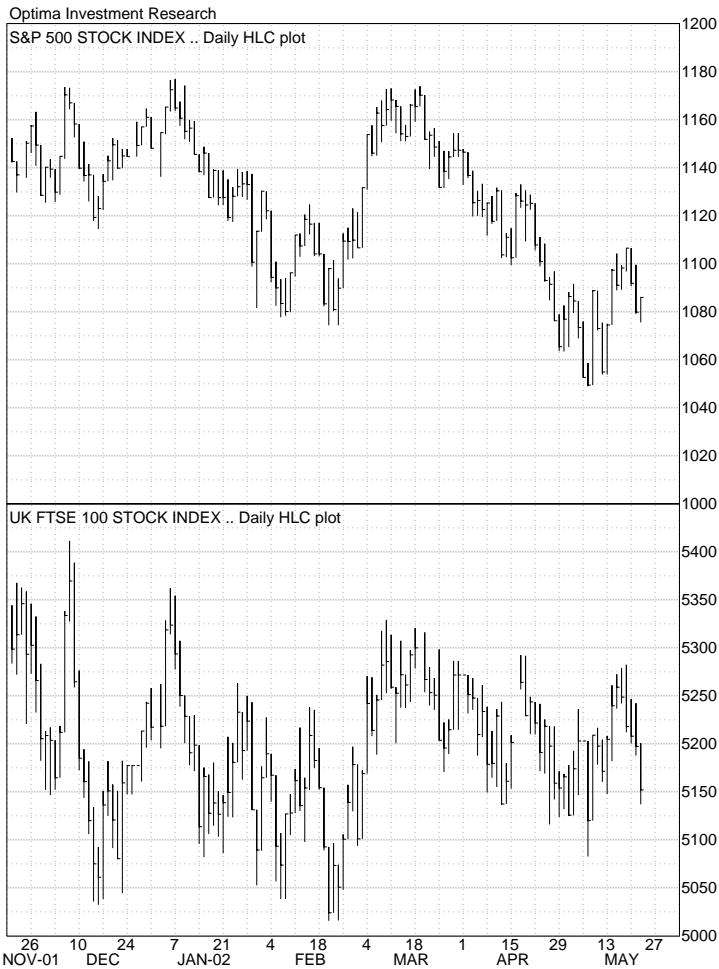
S&P 500 CALENDAR SPREAD [SPM02 - SPU02] .. Daily Close only plot



DOW JONES CALENDAR SPREAD [DJM02-DJU02] .. Daily Close only plot



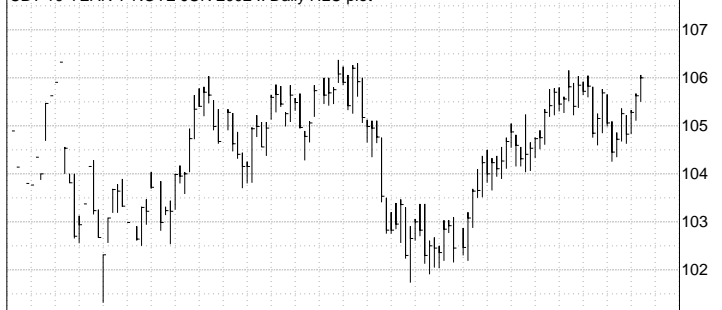
INTERNATIONAL STOCK MARKETS



DAILY U.S. MARKET OVERVIEW

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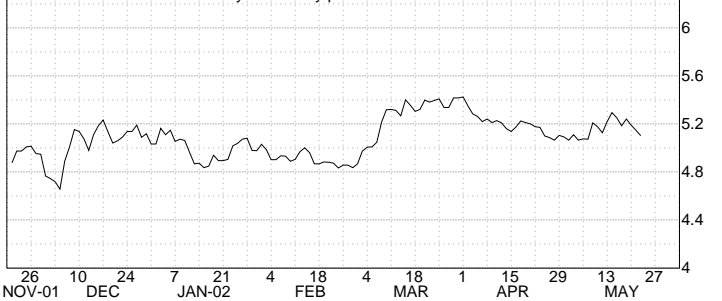
CBT 10-YEAR T-NOTE JUN 2002 .. Daily HLC plot



IMM EURODOLLAR SEP 2002 .. Daily HLC plot



US 10YR T-NOTE YIELD .. Daily Close only plot



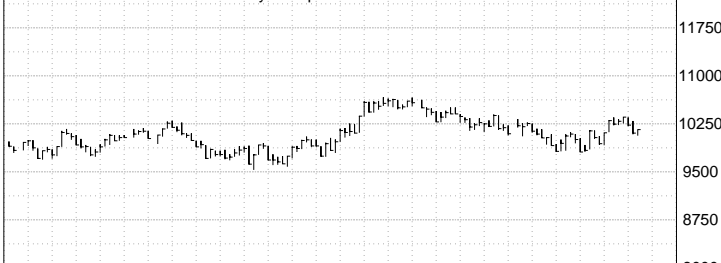
NOV-01 DEC JAN-02 FEB MAR APR MAY 27

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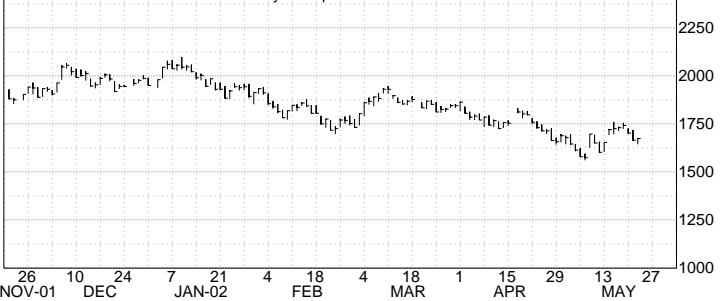
S&P 500 STOCK INDEX .. Daily HLC plot



DOW JONES INDUSTRIALS .. Daily HLC plot



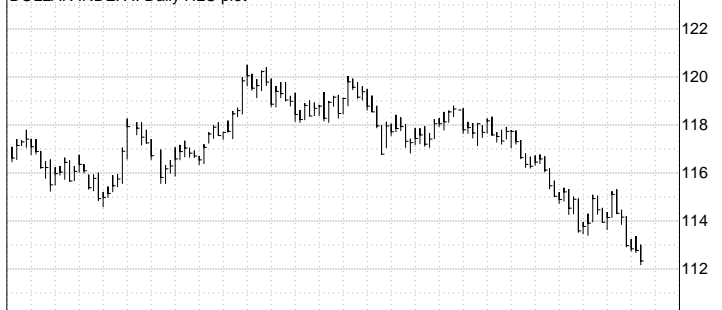
NASDAQ COMPOSITE INDEX .. Daily HLC plot



NOV-01 DEC JAN-02 FEB MAR APR MAY 27

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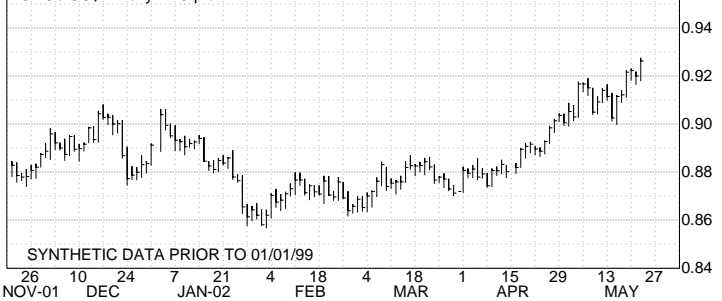
DOLLAR INDEX .. Daily HLC plot



DOLLAR/YEN .. Daily HLC plot



EURO / US\$.. Daily HLC plot

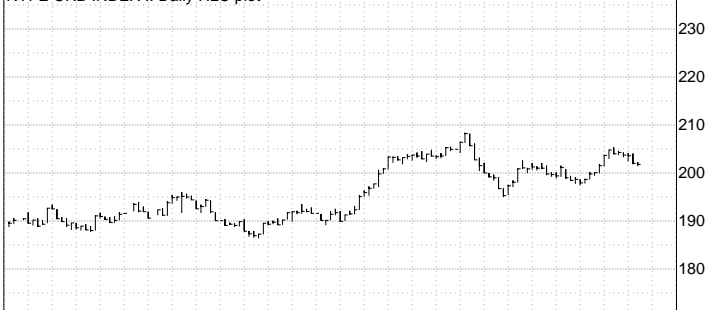


SYNTHETIC DATA PRIOR TO 01/01/99

NOV-01 DEC JAN-02 FEB MAR APR MAY 27

Optima Investment Research

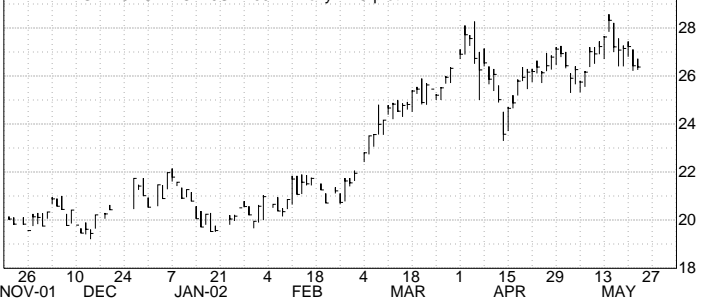
NYFE CRB INDEX .. Daily HLC plot



COMEX GOLD JUN 2002 .. Daily HLC plot



NYMEX LIGHT CRUDE OIL JUL 2002 .. Daily HLC plot



NOV-01 DEC JAN-02 FEB MAR APR MAY 27

OPTIMA VOLATILITY PICTURE -- S&P 500 ^ Thu 5/23/02

IMPLIED VOLATILITY OVERVIEW -- June S&P 500 volatility finished -.61 at 17.74. The SPM futures contract finished +2.00 at 1085.10. The short-term trend for volatility remains neutral as the contract posted a contract low last Friday.

MATURITY STRUCTURE OF IMPLIED VOLATILITY -- The maturity structure is upward sloping in shape, with SPM -.61 at 17.74.

SIGMA BOUNDARY -- The 1-standard deviation moves for today are: SPM +12.20 points to 1097.30, -12.10 points to 1073.00.

SUPPORT/RESISTANCE LEVELS -- S&P 500 IMPLIED VOLATILITY (SPM02)

47.57	All-time high (weekly-nearest 3/18/88)	18.63	20-day average of implied volatility
29.11	Contract high (9/21/01)	18.22	60-day average of implied volatility
26.34	6-1/2 month high (10/26/01)	*17.74	Previous (Wednesday)
21.91	4-1/2 month high (12/13/01)	16.44	Contract low (Last Friday)
20.86	3-1/2 month high (Apr 29)	9.31	All-time low (1/29/94 weekly-nearest)

Note: Call for a User Manual that has explanations of the volatility terms used above.
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OPTIMA VOLATILITY SUMMARY - STOCK INDEXES

As of: 052202	: SPM02	SPU02	SPZ02	DJM02	DJU02	DJZ02
Underlying Settle:	1085.10s	1086.50s	1089.10s	10152.s	10155.s	10170.s
Change:	+2.00	+1.90	+1.70	+29.	+29.	+29.
Implied Volatility	17.74s	18.40s	18.93s	18.27s	18.82s	18.89s
Change from Prev:	-.61	-.18	+.23	+.36	+.60	+.35
last 20Days High:	20.85	19.72	19.70	20.34	19.86	19.86
Avg:	18.63	18.67	18.81	18.55	18.89	19.07
Low:	17.00	17.74	17.92	17.12	17.86	18.30
last 60Days High:	20.85	20.10	N/A	20.38	20.46	N/A
Avg:	18.22	18.35	N/A	18.54	18.62	N/A
Low:	16.63	16.92	N/A	17.12	6.95	N/A
Historical 20 Day:	23.41%	23.56%	23.73%	20.74%	20.87%	20.99%
Volatility 30 Day:	22.37%	22.51%	22.61%	19.89%	19.99%	20.07%
50 Day:	18.66%	18.75%	18.83%	17.34%	17.41%	17.46%
100 Day:	18.44%	18.60%	18.76%	18.20%	18.78%	18.90%
200 Day:	20.11%	20.45%	20.52%	21.29%	N/A	21.83%

Notes: Implied Volatility is interpolated for the at-the-money straddle.

OPTIMA VOLATILITY CHEAPNESS INDEX

Historical Volatility						
Max	: 21.2	14.4	14.2	N/A	N/A	N/A
Median	: 9.6	9.8	9.8	N/A	N/A	N/A
Min	: 4.6	6.8	7.0	N/A	N/A	N/A
Vol Cheapness Ind:	97.5	100.0	100.0	N/A	N/A	N/A
change	: -1.5	unch	unch	N/A	N/A	N/A
Last 20 sess	:					
High	: 100.0	100.0	100.0	N/A	N/A	N/A
Avg	: 99.0	100.0	100.0	N/A	N/A	N/A
Low	: 97.5	100.0	100.0	N/A	N/A	N/A
Last 60 sess	:					
High	: 100.0	100.0	100.0	N/A	N/A	N/A
Avg	: 99.7	100.0	100.0	N/A	N/A	N/A
Low	: 97.5	100.0	100.0	N/A	N/A	N/A
Days to Expiration	29	120	211	29	120	211

Notes: VCI ranks implied vol on a percentile basis (100 max, 0 min) against historical vol for given days to expiration.

OPTIMA SIGMA BOUNDARY

Today: +1 Std Dev:	12.20	12.70	13.10	117.	121.	121.
-1 Std Dev:	12.10	12.50	12.90	116.	119.	120.
68% H:	1097.30	1099.20	1102.20	10269.	10276.	10291.
L:	1073.00	1074.00	1076.20	10036.	10035.	10049.
95% H:	1109.50	1111.80	1115.20	10387.	10397.	10413.
L:	1061.00	1061.40	1063.30	9919.	9915.	9929.
99% H:	1121.70	1124.50	1128.30	10504.	10518.	10535.
L:	1048.90	1048.90	1050.40	9803.	9796.	9809.
20Days +1 Std Dev:	55.60	57.80	59.70	536.	553.	556.
Out: -1 Std Dev:	52.90	54.90	56.60	509.	524.	527.
To +1 Std Dev:	55.60	120.90	168.60	536.	1157.	1570.
Expir- -1 Std Dev:	52.90	108.80	146.00	509.	1039.	1360.
ation 68% H:	1140.70	1207.40	1257.70	10688.	11312.	11740.
L:	1032.20	977.70	943.10	9642.	9116.	8809.
95% H:	1196.40	1328.40	1426.30	11225.	12469.	13311.
L:	979.20	868.80	797.10	9132.	8077.	7449.
99% H:	1252.00	1449.30	1595.00	11762.	13626.	14882.
L:	926.30	760.00	651.10	8623.	7038.	6088.

Notes: Shows probability of closing within price range based on implied volatility on sub-annual basis. Call for charts & info.

OPTIMA - S&P OPTIONS PACKAGE

Optima Investment Research
S&P 500 STOCK INDEX JUN 2002 .. Daily HLC plot



Optima Investment Research
S&P 500 STOCK INDEX JUN 2002 .. Daily Implied volatility



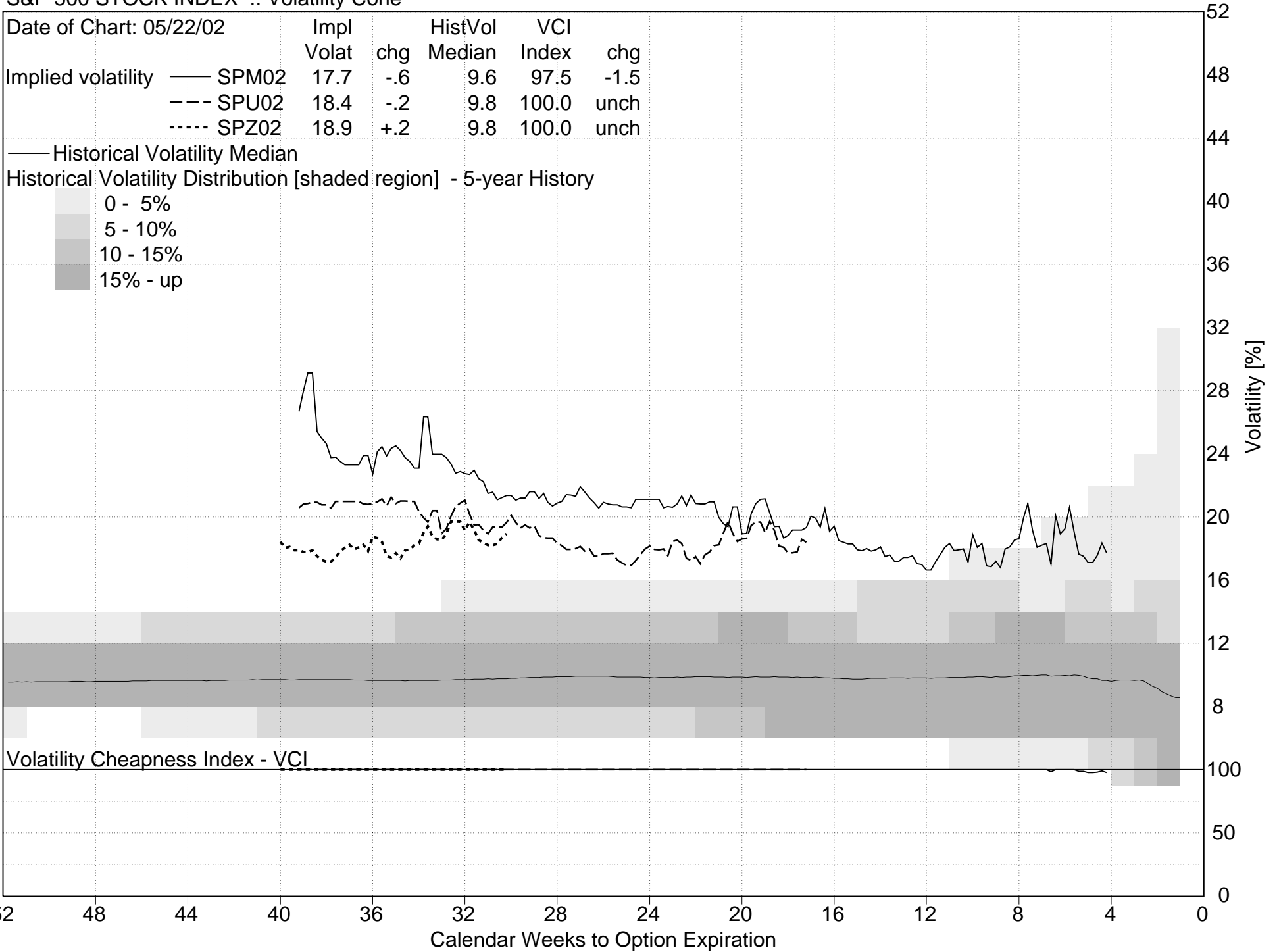
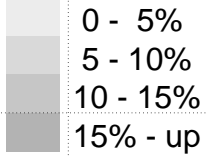
Optima Investment Research
 S&P 500 STOCK INDEX .. Volatility Cone

Date of Chart: 05/22/02

	Impl		HistVol	VCI		
	Volat	chg	Median	Index	chg	
Implied volatility	SPM02	17.7	-0.6	9.6	97.5	-1.5
	SPU02	18.4	-0.2	9.8	100.0	unch
	SPZ02	18.9	+0.2	9.8	100.0	unch

— Historical Volatility Median

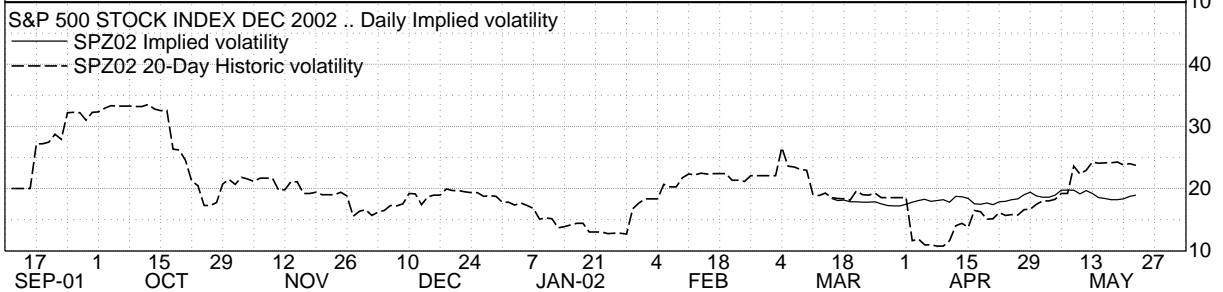
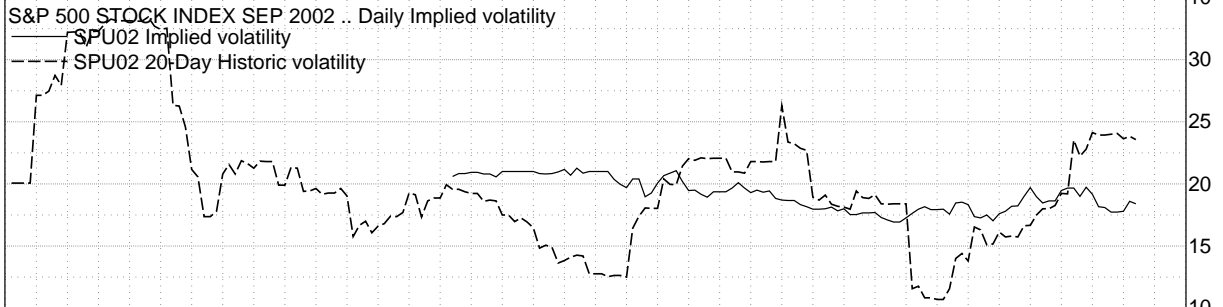
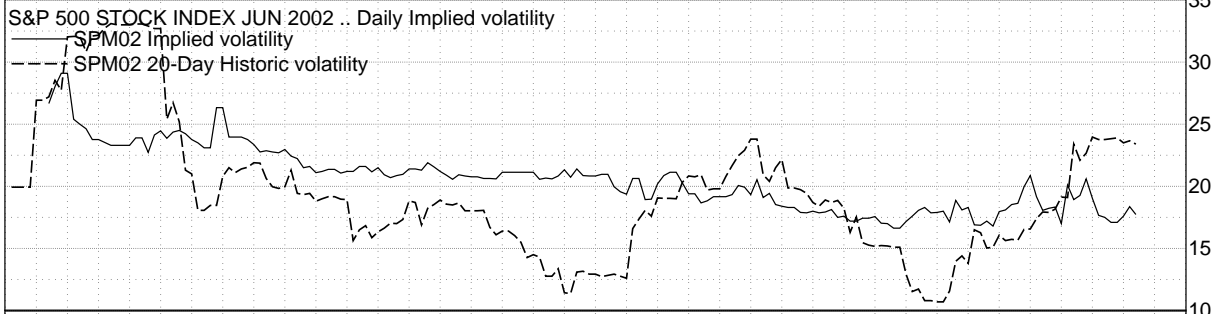
Historical Volatility Distribution [shaded region] - 5-year History



Optima Investment Research
 S&P 500 STOCK INDEX JUN 2002 .. Daily Implied volatility

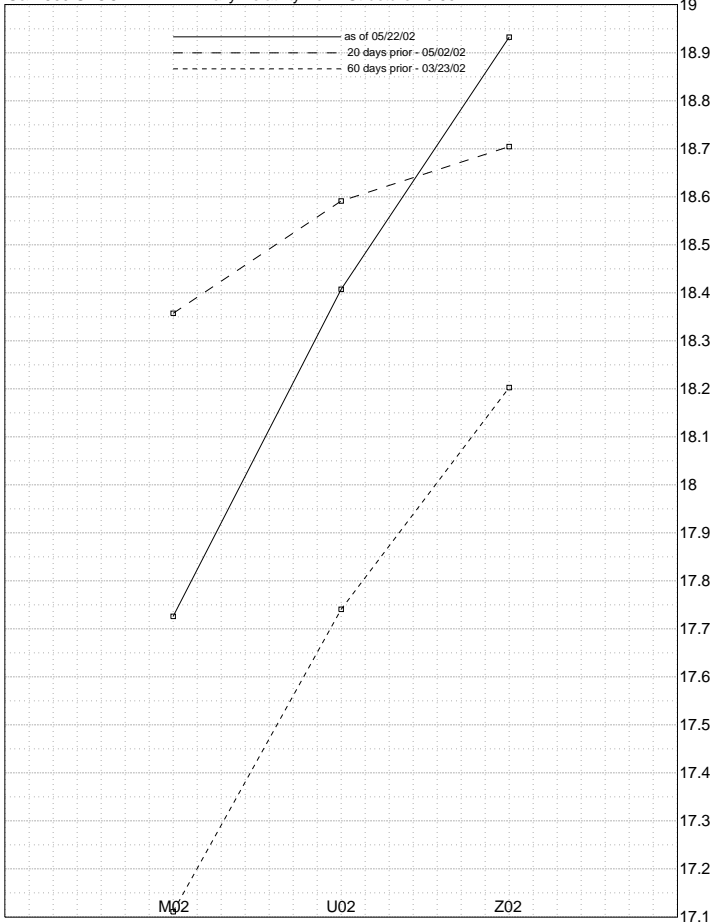


Optima Investment Research

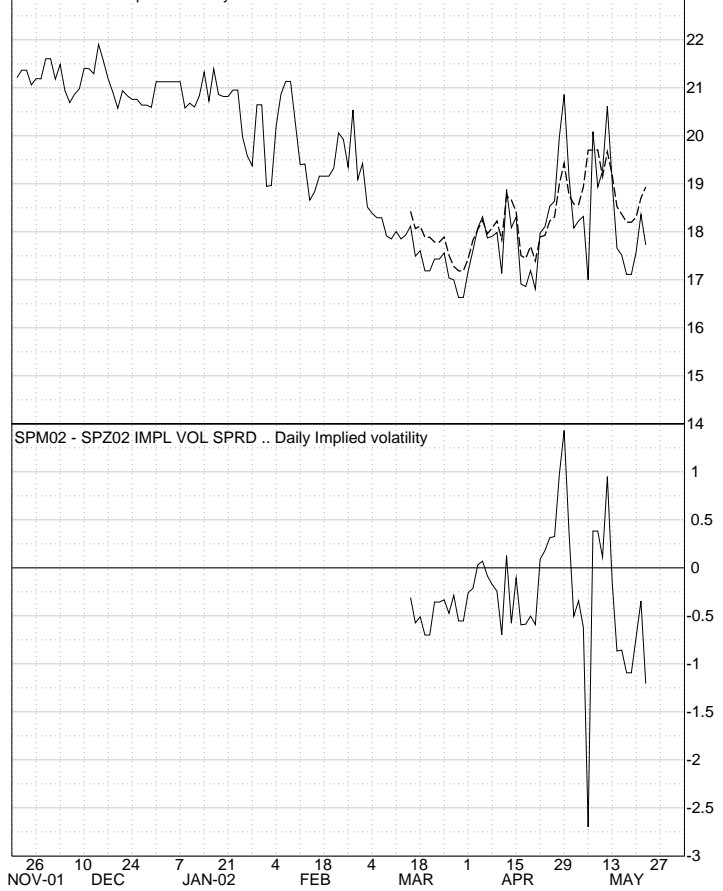


VOLATILITY CALENDAR SPREADS & WEEKLY VOLATILITY

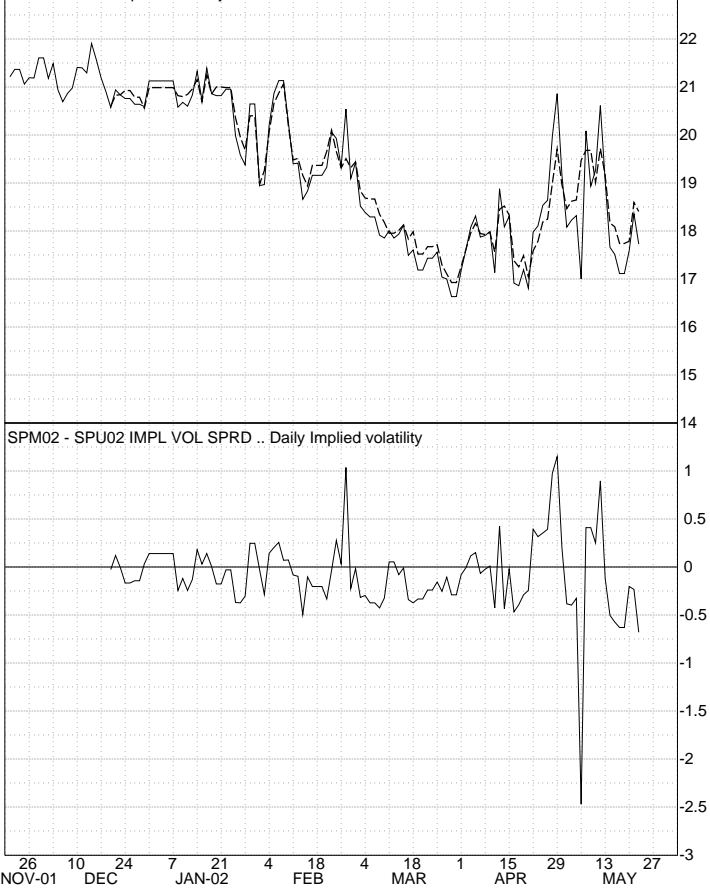
Optima Investment Research
S&P 500 STOCK INDEX .. Daily Volatility Term Structure 20 60



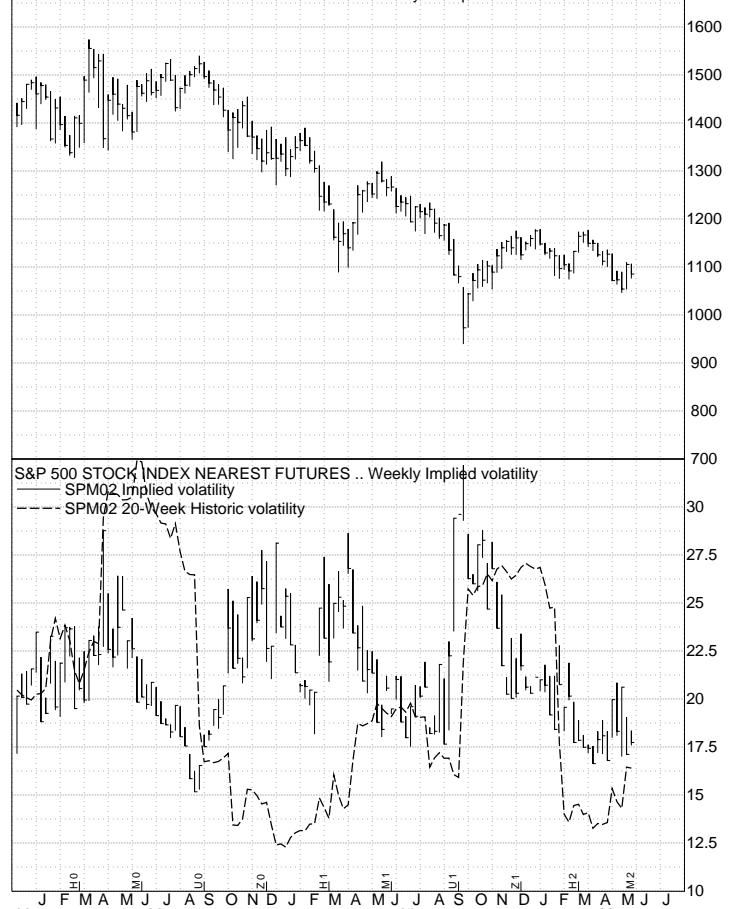
Optima Investment Research
S&P 500 STOCK INDEX JUN 2002 .. Daily Implied volatility



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S&P 500 STOCK INDEX JUN 2002 .. Daily Implied volatility



Optima Investment Research
S&P 500 STOCK INDEX NEAREST FUTURES .. Weekly HLC plot



Optima Investment Research
 S&P 500 STOCK INDEX JUN 2002 .. Sigma Boundary



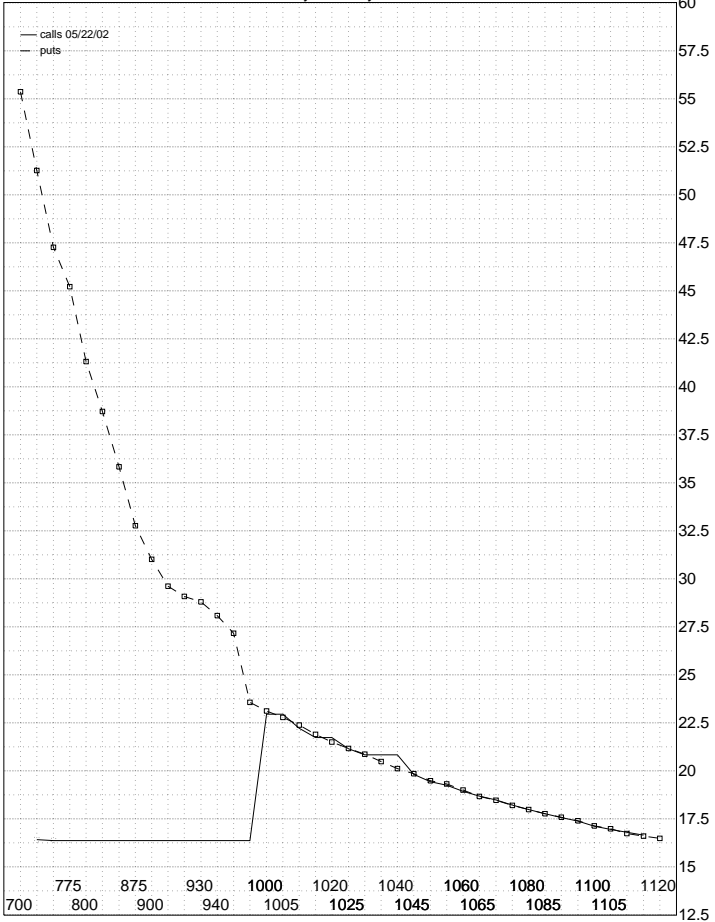
Optima Investment Research
 S&P 500 STOCK INDEX SEP 2002 .. Sigma Boundary



JUNE 02 S&P 500 STOCK INDEX OPTIONS
05/22/02 days to exp: 29 int. rate: 1.72% calc. imp vol of *: 17.77%

strike	last imp vol	delta	gamma	theta-7	vega	premi	iv-skew	
1179.00C	1.10	16.32	.05	0.0022	0.576	0.358	1.100	-1.45
1165.00C	1.40	16.41	.07	0.0025	0.693	0.415	1.400	-1.36
1160.00C	1.70	16.35	.08	0.0029	0.800	0.469	1.700	-1.42
1155.00C	2.10	16.38	.09	0.0033	0.933	0.531	2.100	-1.39
1150.00C	2.50	16.27	.11	0.0037	1.051	0.589	2.500	-1.49
1145.00C	3.10	16.38	.13	0.0041	1.216	0.666	3.100	-1.39
1140.00C	3.70	16.32	.15	0.0046	1.360	0.726	3.700	-1.44
1135.00C	4.50	16.41	.17	0.0051	1.533	0.798	4.500	-1.36
1130.00C	5.40	16.46	.20	0.0055	1.702	0.867	5.400	-1.31
1125.00C	6.40	16.47	.22	0.0059	1.862	0.933	6.400	-1.30
1120.00C	7.60	16.54	.26	0.0064	2.026	0.996	7.600	-1.22
1115.00C	8.95	16.66	.29	0.0067	2.187	1.057	8.950	-1.16
1110.00C	10.60	16.80	.32	0.0070	2.328	1.106	10.600	-0.97
1105.00C	12.40	16.96	.36	0.0072	2.472	1.148	12.400	-0.81
1100.00C	14.40	17.12	.40	0.0074	2.584	1.181	14.400	-0.64
1095.00C	16.70	17.39	.44	0.0074	2.687	1.204	16.700	-0.38
1090.00C	19.10	17.77*	.47	0.0074	2.749	1.216	19.100	-0.19
1085.00C	21.70	17.77*	.51	0.0073	2.786	1.219	21.700	+0.00
1080.00C	24.50	17.98	.55	0.0072	2.798	1.211	24.500	+0.22
1075.00C	27.50	18.22	.58	0.0070	2.787	1.193	27.500	+0.45
1070.00C	30.70	18.48	.62	0.0067	2.757	1.169	30.700	+0.71
1065.00C	34.00	18.69	.65	0.0065	2.696	1.137	34.000	+0.92
1060.00C	37.50	18.94	.69	0.0062	2.623	1.099	37.500	+1.17
1055.00C	41.20	19.25	.71	0.0058	2.544	1.057	41.200	+1.49
1050.00C	44.90	19.44	.73	0.0055	2.430	1.010	44.900	+1.67
1045.00C	48.90	19.81	.76	0.0051	2.338	0.963	48.900	+2.04
1030.00C	61.40	20.84	.82	0.0041	2.013	0.815	61.400	+3.07
1025.00C	65.70	21.15	.84	0.0038	1.892	0.765	65.700	+3.38
1020.00C	70.50	21.74	.87	0.0032	1.649	0.668	70.500	+4.02
1010.00C	79.10	22.22	.88	0.0029	1.563	0.627	79.100	+4.45
1000.00C	88.30	22.95	.90	0.0025	1.362	0.545	88.300	+5.19
750.00C	335.10	50.00	1.00	0.0001	0.000	0.000	0.000	+32.23
725.00C	360.10	50.00	1.00	0.0000	0.000	0.000	0.000	+32.23
1170.00P	15.05	16.06	.95	0.0021	0.511	0.344	0.900	-1.71
1165.00P	16.10	16.17	.94	0.0025	0.630	0.402	1.200	-1.60
1160.00P	17.40	16.13	.92	0.0028	0.739	0.457	1.500	-1.64
1155.00P	18.80	16.17	.91	0.0033	0.873	0.520	1.900	-1.60
1150.00P	20.30	16.25	.89	0.0037	1.026	0.588	2.400	-1.51
1145.00P	22.00	16.35	.87	0.0041	1.191	0.659	3.000	-1.42
1140.00P	23.80	16.49	.85	0.0046	1.334	0.725	3.600	-1.48
1135.00P	25.80	16.37	.83	0.0051	1.509	0.796	4.400	-1.40
1130.00P	27.90	16.41	.80	0.0055	1.678	0.866	5.300	-1.36
1125.00P	30.20	16.42	.77	0.0060	1.839	0.931	6.300	-1.35
1120.00P	32.70	16.49	.74	0.0064	2.005	0.995	7.500	-1.28
1115.00P	35.40	16.60	.71	0.0067	2.167	1.055	8.900	-1.16
1110.00P	38.30	16.74	.68	0.0070	2.319	1.105	10.500	-1.03
1105.00P	41.40	16.98	.64	0.0072	2.469	1.148	12.400	-0.79
1100.00P	44.70	17.14	.60	0.0074	2.582	1.181	14.400	-0.63
1095.00P	48.20	17.40	.56	0.0074	2.685	1.204	16.700	-0.37
1090.00P	51.90	17.58*	.53	0.0074	2.748	1.216	19.100	-0.19
1085.00P	55.80	17.77*	.49	0.0073	2.786	1.218	21.700	+0.00
1080.00P	59.90	17.98	.45	0.0072	2.799	1.210	24.500	+0.21
1075.00P	64.20	18.21	.42	0.0070	2.789	1.193	27.500	+0.44
1070.00P	68.70	18.46	.38	0.0068	2.759	1.169	30.700	+0.69
1065.00P	73.40	18.66	.35	0.0065	2.699	1.137	34.000	+0.90
1060.00P	78.30	18.90	.32	0.0062	2.642	1.100	37.500	+1.23
1055.00P	83.40	19.11	.29	0.0058	2.564	1.058	41.200	+1.24
1050.00P	88.70	19.49	.27	0.0055	2.451	1.011	44.900	+1.73
1045.00P	94.20	19.85	.24	0.0051	2.360	0.964	48.900	+2.09
1040.00P	99.90	20.11	.22	0.0048	2.241	0.913	53.000	+2.34
1035.00P	105.80	20.48	.20	0.0044	2.148	0.864	57.000	+2.71
1030.00P	111.90	20.87	.18	0.0041	2.036	0.815	61.400	+3.10
1025.00P	118.20	21.17	.16	0.0038	1.916	0.766	65.700	+3.40
1020.00P	124.70	21.51	.15	0.0035	1.803	0.718	70.500	+3.74
1015.00P	131.40	21.90	.13	0.0032	1.701	0.673	75.000	+4.13
1010.00P	138.30	22.38	.12	0.0029	1.617	0.633	80.000	+4.61
1005.00P	145.40	22.78	.11	0.0027	1.522	0.592	85.000	+5.01
1000.00P	152.70	23.11	.10	0.0025	1.417	0.551	90.000	+5.34

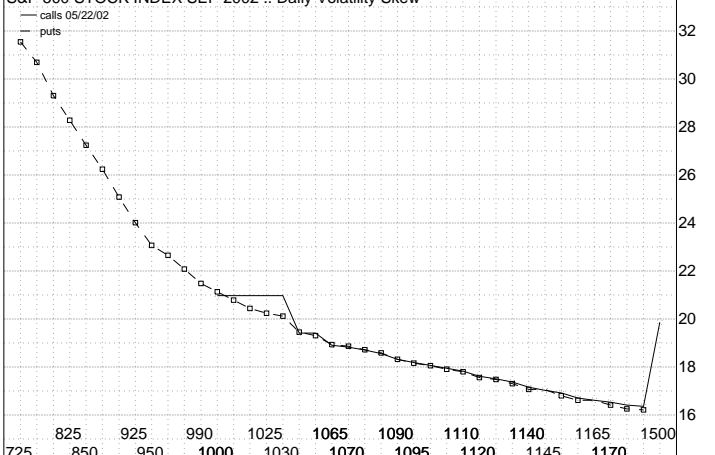
Optima Investment Research
S&P 500 STOCK INDEX JUN 2002 .. Daily Volatility Skew



SEPTEMBER 02 S&P 500 STOCK INDEX OPTIONS
05/22/02 days to exp: 120 int. rate: 1.72% calc. imp vol of *: 18.41%

strike	last imp vol	delta	gamma	theta-7	vega	premi	iv-skew	
1130.00C	25.50	17.37	.36	0.0035	1.187	2.339	25.500	-1.03
1125.00C	27.50	17.51	.38	0.0035	1.215	2.372	27.500	-0.90
1120.00C	29.50	17.61	.40	0.0035	1.238	2.401	29.500	-0.80
1115.00C	31.50	17.69	.42	0.0035	1.256	2.423	31.500	-0.68
1110.00C	33.50	17.74	.45	0.0035	1.293	2.457	33.500	-0.47
1105.00C	35.50	17.86	.47	0.0035	1.306	2.466	35.500	-0.35
1095.00C	41.00	18.19	.51	0.0035	1.326	2.471	41.000	-0.22
1090.00C	43.60	18.32*	.51	0.0035	1.326	2.471	43.600	-0.09
1080.00C	49.00	18.55	.54	0.0034	1.334	2.456	49.000	+0.15
1075.00C	51.90	18.70	.56	0.0034	1.338	2.443	51.900	+0.30
1070.00C	54.80	18.82	.57	0.0033	1.338	2.426	54.800	+0.41
1065.00C	57.70	18.90	.59	0.0033	1.325	2.404	57.700	+0.49
1060.00C	60.60	19.02	.60	0.0031	1.306	2.319	60.600	+1.01
1050.00C	67.50	19.42	.63	0.0027	1.116	1.886	67.500	+2.56
1040.00C	74.50	19.87	.64	0.0035	1.168	2.338	74.500	+1.10
1030.00C	81.50	20.33	.63	0.0035	1.200	2.372	81.500	+0.83
1020.00C	88.50	20.77	.60	0.0035	1.223	2.400	88.500	-0.84
1120.00P	62.70	17.57	.60	0.0035	1.267	2.443	33.600	-0.61
1115.00P	64.40	17.80	.59	0.0033	1.284	2.457	35.800	-0.60
1110.00P	66.10	18.05	.52	0.0035	1.301	2.466	38.400	-0.36
1095.00P	71.90	18.17	.53	0.0035	1.311	2.471	41.000	+0.24
1090.00P	73.90	18.33*	.49	0.0035	1.325	2.471	43.600	-0.08
1080.00P	79.70	18.58*	.46	0.0034	1.338	2.456	42.500	+0.17
1075.00P	81.70	18.72	.44	0.0034	1.341	2.443	40.500	+0.31
1070.00P	83.70	18.86	.42	0.0033	1.341	2.426	38.500	+0.46
1065.00P	85.70	18.93	.40	0.0033	1.334	2.404	36.400	+0.53
1055.00P	91.70	19.31	.37	0.0031	1.330	2.351	33.000	+0.91
1050.00P	93.70	19.46	.36	0.0031	1.322	2.320	31.300	+1.05
1030.00P	103.00	20.12	.30	0.0028	1.273	2.169	25.400	+1.71
1025.00P	105.00	20.25	.29	0.0027	1.254	2.125	24.000	+1.84

Optima Investment Research
S&P 500 STOCK INDEX SEP 2002 .. Daily Volatility Skew



DECEMBER 02 S&P 500 STOCK INDEX OPTIONS
05/22/02 days to exp: 211 int. rate: 1.72% calc. imp vol of *: 18.93%

strike	last imp vol	delta	gamma	theta-7	vega	premi	iv-skew	
1500.00C	0.15	15.50	.00	0.0001	0.023	0.121	0.150	-3.43
1450.00C	0.40	15.67	.01	0.0002	0.052	0.252	0.400	-3.26
1425.00C	0.55	15.45	.01	0.0003	0.067	0.321	0.550	-3.48
1400.00C	0.85	15.49	.02	0.0004	0.095	0.439	0.850	-3.44
1350.00C	2.00	15.63	.04	0.0007	0.180	0.785	2.000	-3.10
1325.00C	3.00	15.72	.06	0.0009	0.240	1.018	3.000	-3.21
1300.00C	4.50	15.88	.08	0.0011	0.316	1.299	4.500	-3.05
1280.00C	6.20	16.07	.10	0.0013	0.389	1.556	6.200	-2.86
1260.00C	8.40	16.27	.13	0.0016	0.469	1.826	8.400	-2.66
1250.00C	9.70	16.36	.15	0.0017	0.510	1.962	9.700	-2.57
1240.00C	11.20	16.48	.16	0.0018	0.553	2.101	11.200	-2.46
1225.00C	13.80	16.66	.18	0.0020	0.618	2.306	13.800	-2.27
1210.00C	16.80	16.84	.22	0.0021	0.682	2.501	16.800	-2.09
1200.00C	19.10	16.98	.24	0.0022	0.724	2.624	19.100	-1.96
1180.00C	24.40	17.27	.29	0.0024	0.804	2.888	24.400	-1.67
1175.00C	25.90	17.35	.30	0.0024	0.823	2.898	25.900	-1.58
1160.00C	30.70	17.58	.34	0.0025	0.875	3.021	30.700	-1.35
1150.00C	34.20	17.73	.36	0.0025	0.935	3.104	34.200	-1.20
1140.00C	38.10	17.93	.39	0.0026	0.994	3.165	38.100	-1.00
1130.00C	42.00	18.11	.42	0.0026	0.957	3.212	42.000	-0.82
1125.00C	44.30	18.19	.43	0.0026	0.967	3.231	44.300	-0.75

OPTIMA - DOW OPTIONS PACKAGE

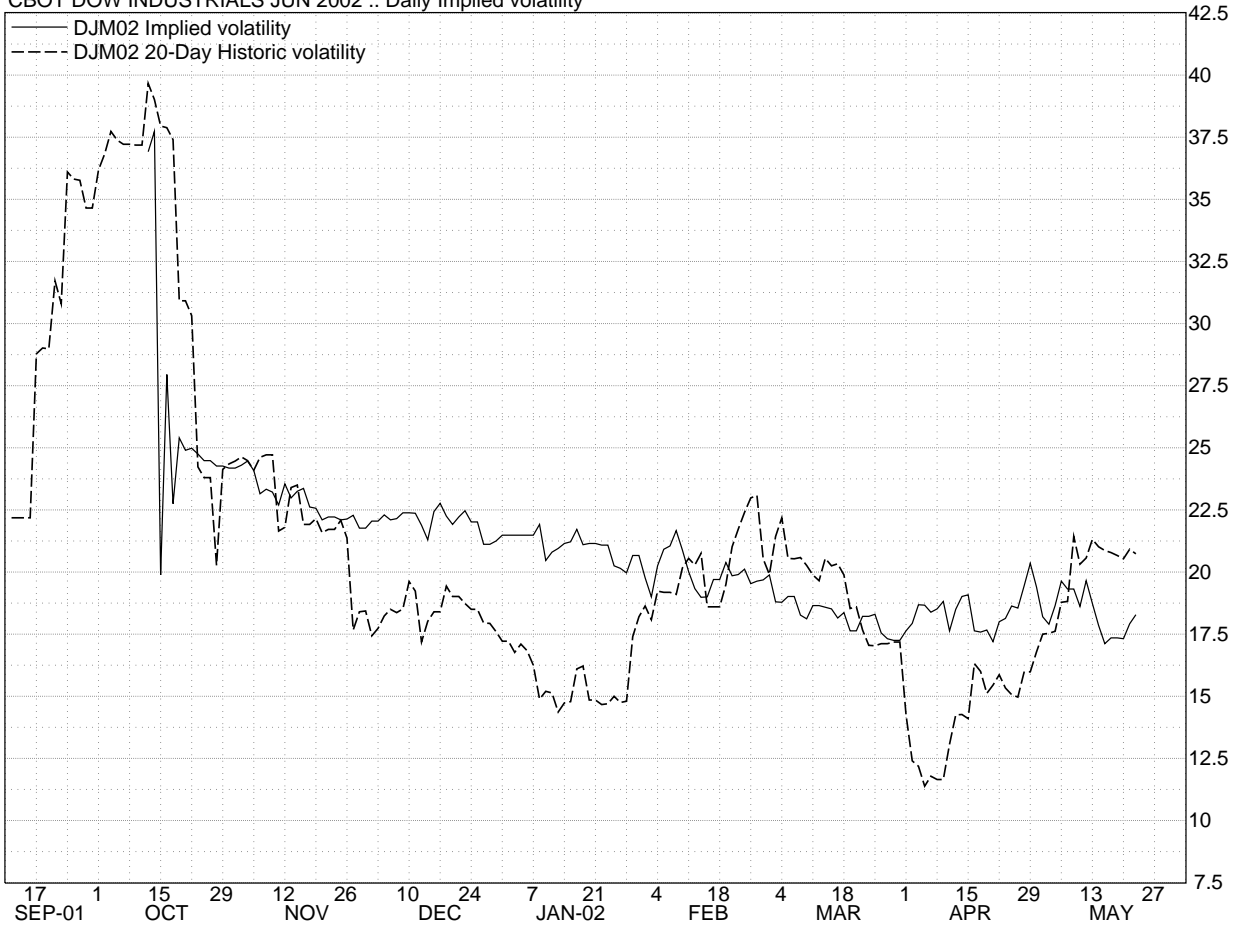
Optima Investment Research

CBOT DOW INDUSTRIALS JUN 2002 .. Daily HLC plot

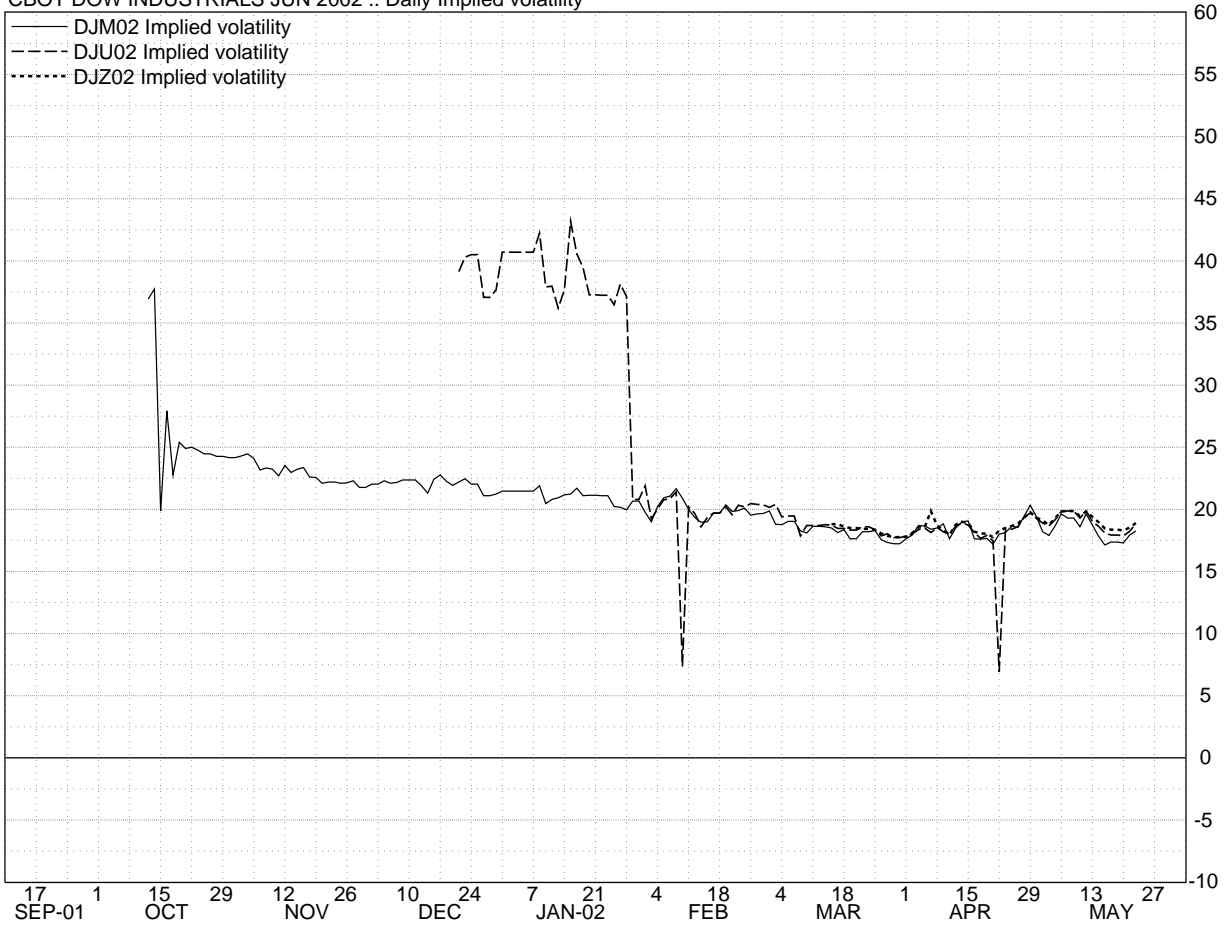


Optima Investment Research

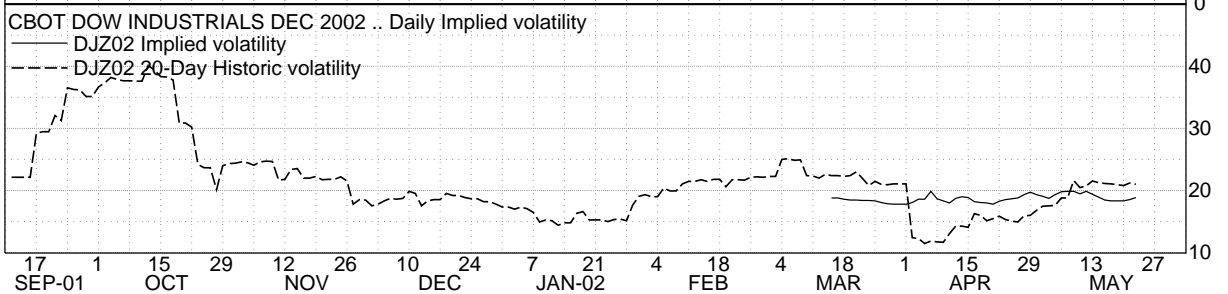
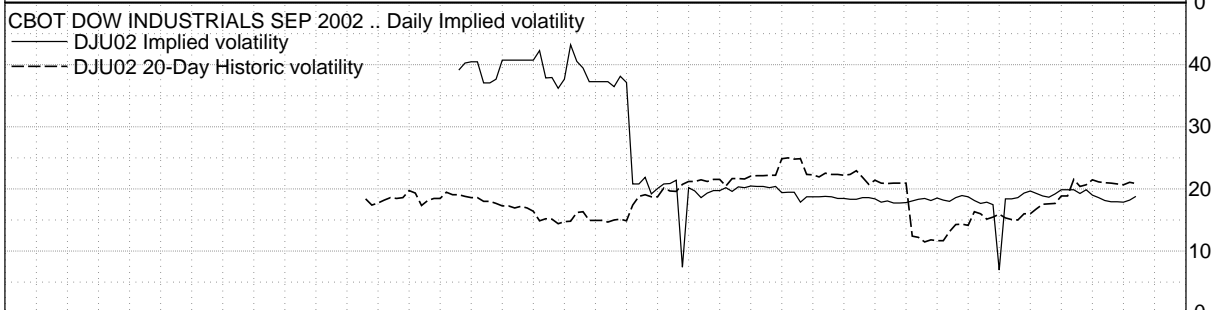
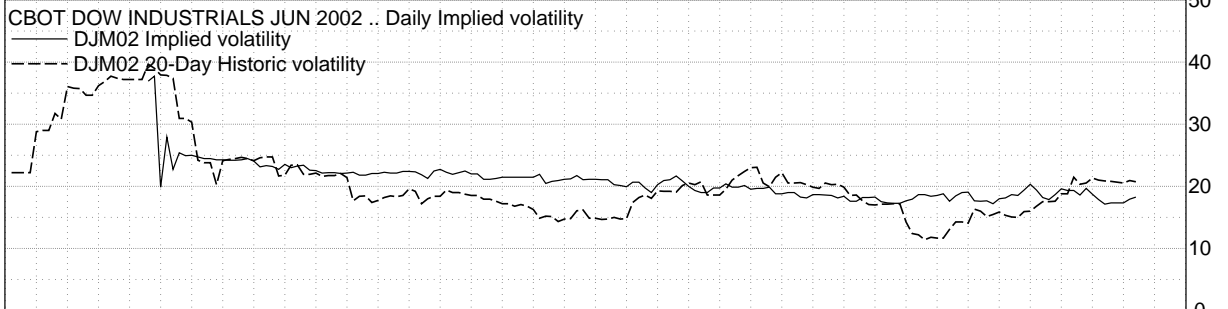
CBOT DOW INDUSTRIALS JUN 2002 .. Daily Implied volatility



Optima Investment Research
 CBOT DOW INDUSTRIALS JUN 2002 .. Daily Implied volatility

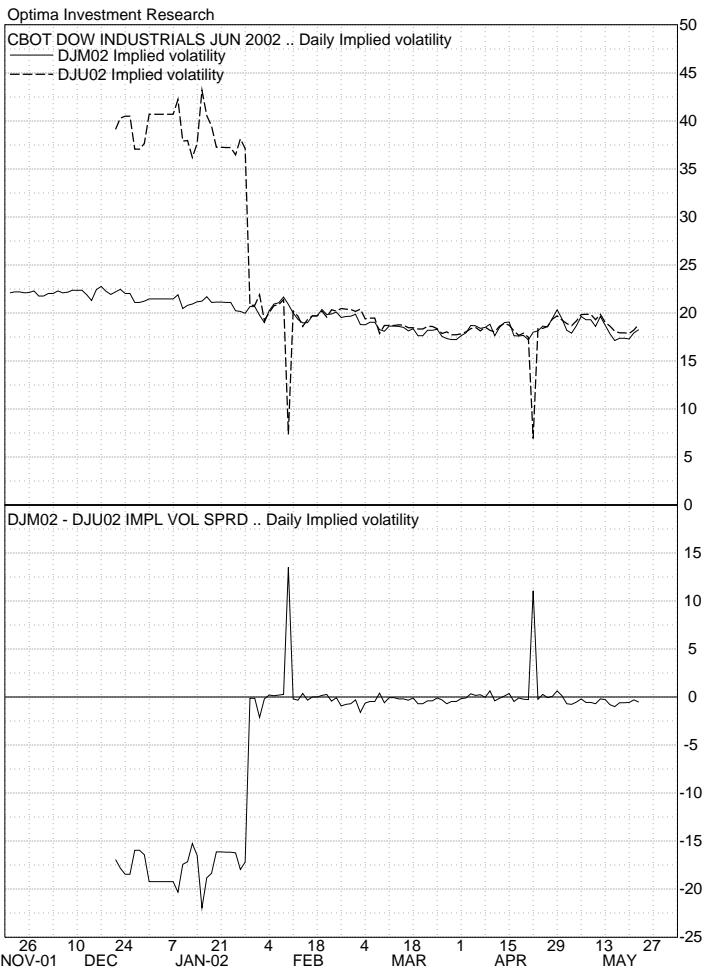
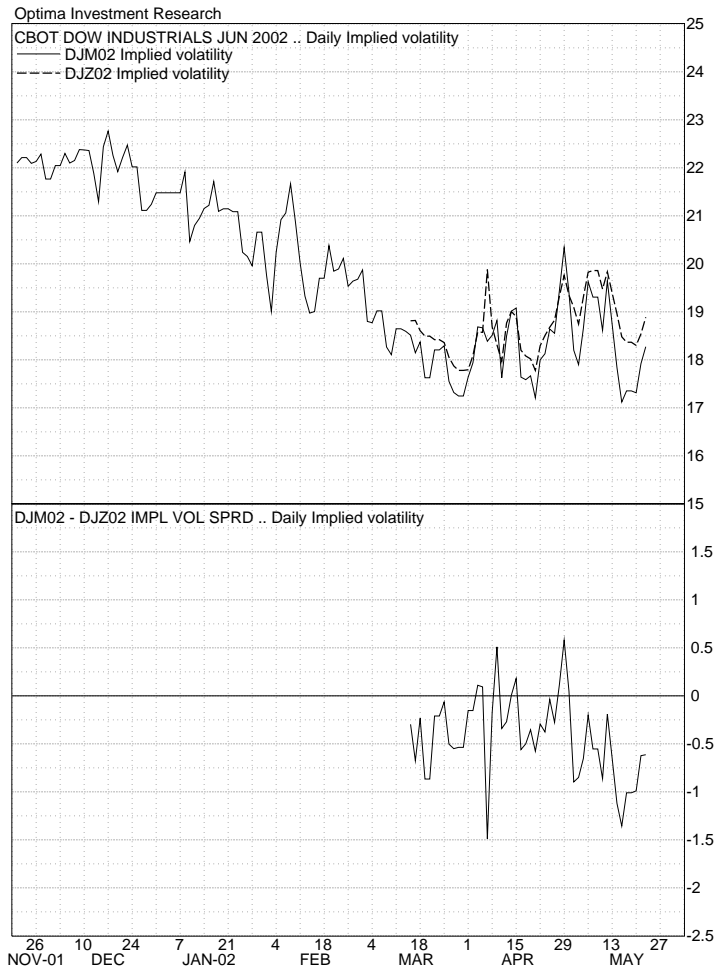
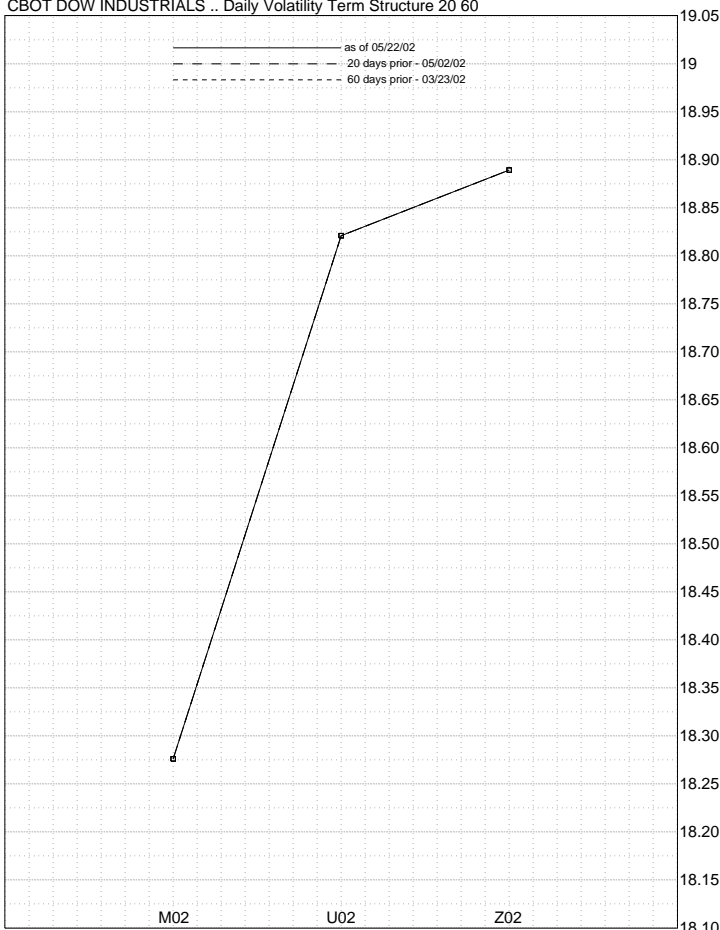


Optima Investment Research

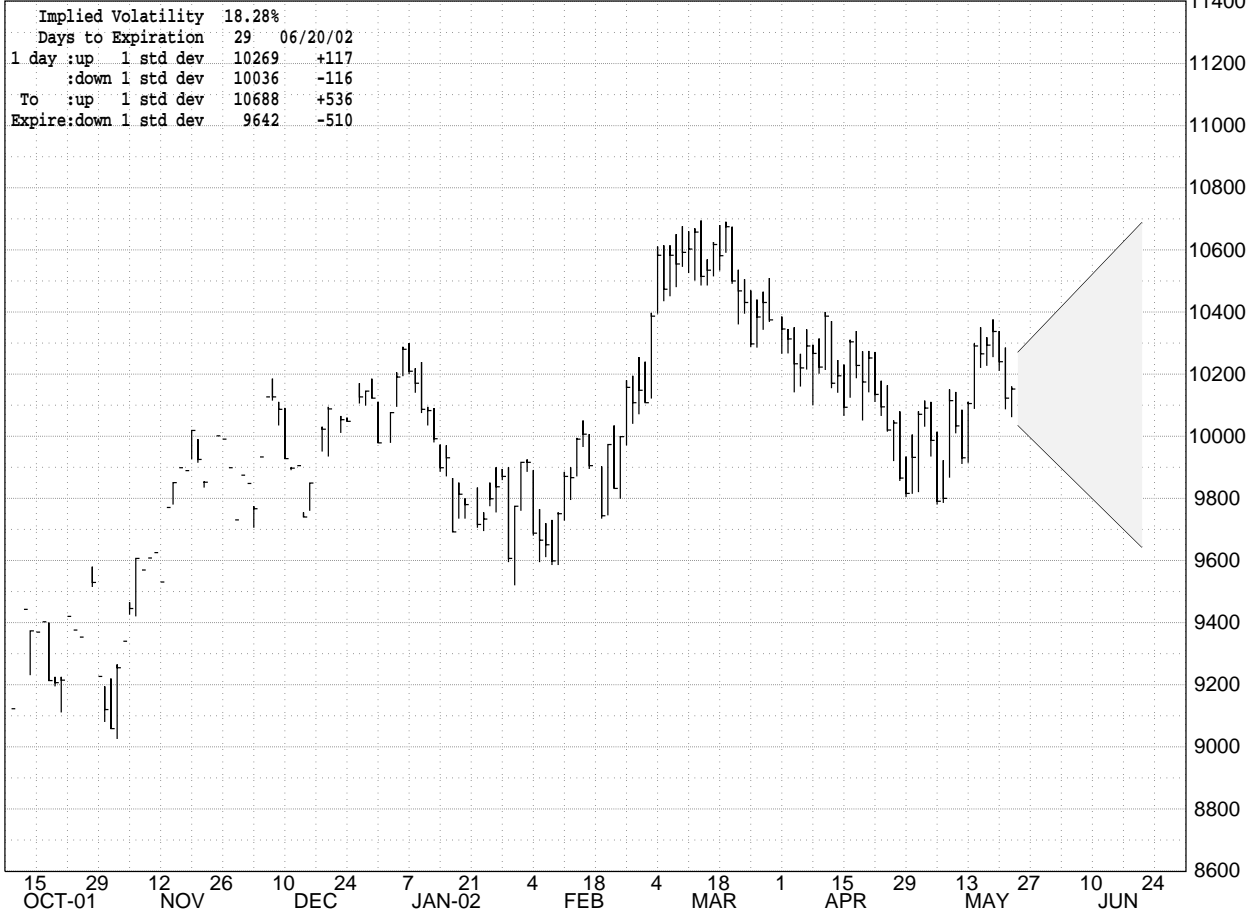


VOLATILITY CALENDAR SPREADS & WEEKLY VOLATILITY

Optima Investment Research
CBOT DOW INDUSTRIALS .. Daily Volatility Term Structure 20 60



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 CBOT DOW INDUSTRIALS JUN 2002 .. Sigma Boundary



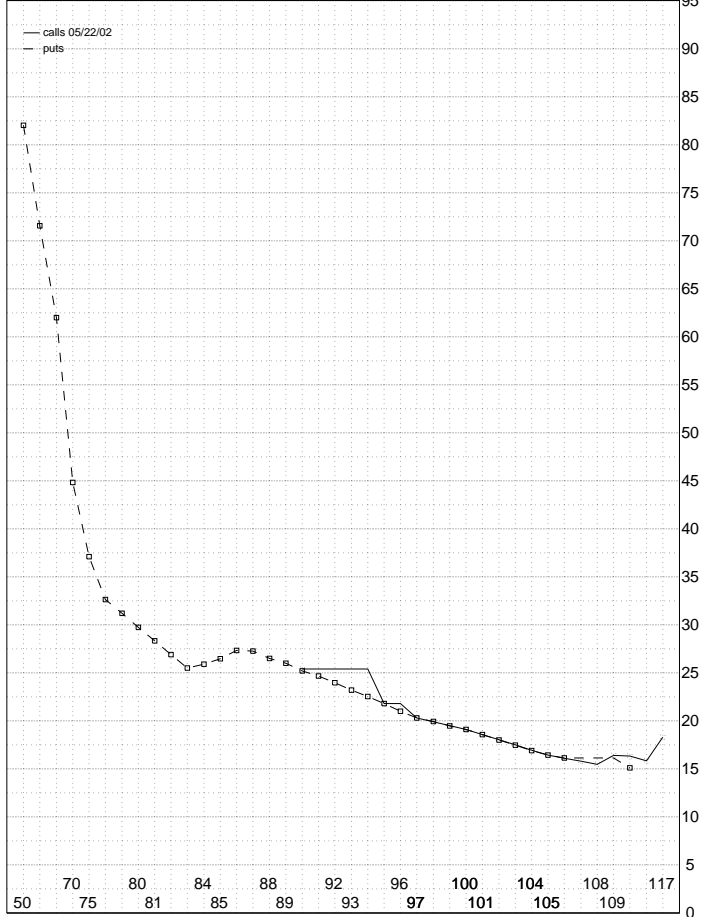
Optima Investment Research
 CBOT DOW INDUSTRIALS SEP 2002 .. Sigma Boundary



JUNE 02 CBOT DOW INDUSTRIALS OPTIONS
05/22/02 days to exp: 29 int. rate: 1.72% calc. imp vol of *: 18.28%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew
DJM02	10152						
11700C	0.5s 18.29	.00	0.0000	0.40	0.34	0.50	+0.02
11500C	0.5s 16.29	.00	0.0000	0.39	0.38	0.50	-1.99
11400C	1.0s 16.46	.01	0.0000	0.74	0.64	1.00	-1.82
11300C	2.0s 16.73	.01	0.0001	1.38	1.06	2.00	-1.55
11200C	3.0s 16.42	.02	0.0001	1.95	1.44	3.00	-1.85
11100C	4.0s 15.82	.02	0.0001	2.48	1.82	4.00	-2.45
11000C	8.0s 16.33	.04	0.0002	4.41	2.84	8.00	-1.94
10900C	13.0s 16.39	.06	0.0003	6.45	3.87	13.00	-1.89
10800C	16.0s 15.46	.08	0.0003	7.40	4.57	16.00	-2.81
10700C	27.0s 15.79	.12	0.0005	10.72	6.07	27.00	-2.49
10600C	43.0s 16.11	.18	0.0006	14.41	7.61	43.00	-2.16
10500C	65.0s 16.42	.24	0.0007	18.11	9.03	65.00	-1.85
10400C	96.0s 16.93	.31	0.0007	21.74	10.22	96.00	-1.34
10300C	135.5s 17.49	.39	0.0008	24.61	11.02	135.50	-0.79
10200C	183.0s 18.04*	.47	0.0008	26.40	11.38	183.00	-0.24
10100C	238.0s 18.56*	.55	0.0007	27.00	11.32	186.00	+0.28
10000C	300.5s 19.11	.62	0.0007	26.57	10.90	148.50	+0.83
9900C	368.0s 19.51	.69	0.0006	25.01	10.19	116.00	+1.23
9800C	441.5s 19.92	.74	0.0006	22.79	9.28	89.50	+1.64
9700C	520.0s 20.30	.79	0.0005	20.12	8.24	68.00	+2.02
9500C	694.0s 21.79	.87	0.0003	15.64	6.31	42.00	+3.51
9000C	1163.5s 25.41	.96	0.0001	6.62	2.75	11.50	+7.14
11000P	852.0s 15.10	.97	0.0002	2.76	2.25	4.00	-3.18
10600P	490.5s 16.13	.82	0.0006	14.29	7.62	42.50	-2.15
10500P	412.5s 16.42	.76	0.0007	17.99	9.03	64.50	-1.86
10400P	343.5s 16.92	.68	0.0007	21.63	10.22	95.50	-1.36
10300P	283.0s 17.46	.61	0.0008	24.52	11.02	135.00	-0.81
10200P	230.5s 18.00*	.53	0.0008	26.33	11.38	182.50	-0.28
10100P	186.0s 18.55*	.45	0.0007	27.01	11.32	186.00	+0.28
10000P	148.5s 19.09	.38	0.0007	26.59	10.89	148.50	+0.81
9900P	116.0s 19.48	.31	0.0006	25.04	10.19	116.00	+1.20
9800P	90.0s 19.92	.26	0.0006	22.91	9.28	90.00	+1.64
9700P	68.5s 20.28	.20	0.0005	20.24	8.23	68.50	+2.01
9600P	54.0s 21.00	.16	0.0004	18.00	7.24	54.00	+2.73
9500P	43.0s 21.80	.13	0.0003	15.89	6.31	43.00	+3.53
9400P	34.0s 22.55	.11	0.0003	13.77	5.43	34.00	+4.27
9300P	26.5s 23.20	.08	0.0002	11.68	4.61	26.50	+4.93
9200P	21.0s 23.96	.07	0.0002	9.94	3.91	21.00	+5.68
9100P	15.5s 24.67	.05	0.0002	8.34	3.28	15.50	+6.39
9000P	12.5s 25.19	.04	0.0001	6.74	2.69	12.50	+6.91
8900P	10.0s 25.99	.03	0.0001	5.66	2.25	10.00	+7.71
8800P	7.5s 26.49	.03	0.0001	4.48	1.82	7.50	+8.21
8700P	6.0s 27.28	.02	0.0001	3.73	1.51	6.00	+9.00
8600P	4.0s 27.33	.01	0.0000	2.64	1.12	4.00	+9.05
8500P	2.0s 26.48	.01	0.0000	1.43	0.68	2.00	+8.20
8400P	1.0s 25.90	.00	0.0000	0.76	0.41	1.00	+7.62
8300P	0.5s 25.51	.00	0.0000	0.40	0.24	0.50	+7.24
8200P	0.5s 26.92	.00	0.0000	0.40	0.23	0.50	+8.64
8100P	0.5s 28.33	.00	0.0000	0.40	0.21	0.50	+10.05
8000P	0.5s 29.75	.00	0.0000	0.40	0.20	0.50	+11.47
7900P	0.5s 31.19	.00	0.0000	0.40	0.20	0.50	+12.91
7800P	0.5s 32.64	.00	0.0000	0.41	0.19	0.50	+14.37
7500P	0.5s 37.10	.00	0.0000	0.41	0.17	0.50	+18.82
7000P	0.5s 44.85	.00	0.0000	0.41	0.14	0.50	+26.57
6000P	0.5s 61.99	.00	0.0000	0.42	0.10	0.50	+43.71
5500P	0.5s 71.58	.00	0.0000	0.42	0.09	0.50	+53.31
5000P	0.5s 82.04	.00	0.0000	0.42	0.08	0.50	+63.77

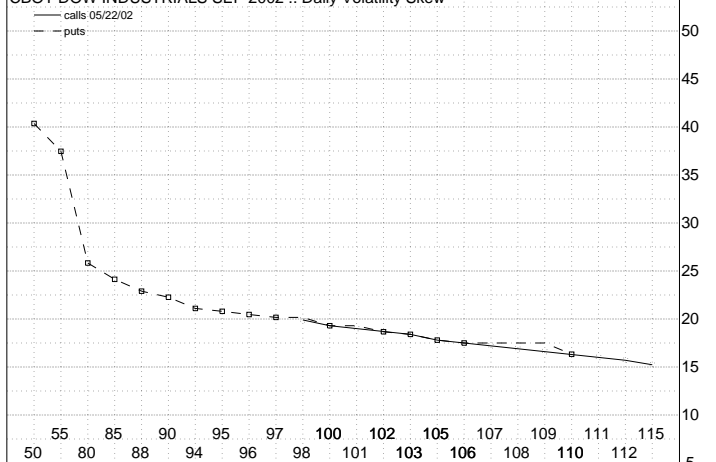
Optima Investment Research
CBOT DOW INDUSTRIALS JUN 2002 .. Daily Volatility Skew



SEPTEMBER 02 CBOT DOW INDUSTRIALS OPTIONS
05/22/02 days to exp: 120 int. rate: 1.72% calc. imp vol of *: 18.82%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew	
DJU02	10155							
11500C	32.5s 15.22	.08	0.0002	3.88	9.47	32.50	-3.60	
11200C	67.0s 15.70	.15	0.0003	6.10	13.89	67.00	-3.12	
85	11000C	107.0s 16.30	.21	0.0003	7.92	17.02	107.00	-2.52
10900C	132.0s 16.60	.24	0.0003	8.80	18.42	132.00	-2.22	
10800C	160.5s 16.90	.28	0.0003	9.62	19.66	160.50	-1.92	
10700C	192.5s 17.19	.31	0.0004	10.36	20.73	192.50	-1.63	
10600C	228.5s 17.49	.35	0.0004	11.03	21.61	228.50	-1.33	
10500C	268.5s 18.00	.39	0.0004	11.61	22.29	268.50	-1.03	
10300C	359.5s 18.40	.46	0.0004	12.42	23.03	359.50	-0.43	
10200C	410.5s 18.69*	.50	0.0004	12.65	23.10	410.50	-0.13	
10100C	465.0s 18.98*	.54	0.0004	12.76	22.97	410.00	+0.16	
10000C	523.5s 19.30	.57	0.0003	12.78	22.67	368.50	+0.48	
9800C	649.5s 19.89	.64	0.0003	12.48	21.63	294.50	+1.07	
11000P	947.5s 16.32	.79	0.0001	7.66	17.03	102.50	-2.50	
10600P	671.0s 17.49	.64	0.0004	10.89	21.61	226.00	-1.33	
10500P	611.5s 17.79	.61	0.0004	11.49	22.29	266.50	-1.03	
10300P	503.5s 18.39	.53	0.0004	12.37	23.03	358.50	-0.43	
10200P	455.0s 18.68*	.49	0.0004	12.63	23.09	410.00	-0.14	
10000P	369.0s 19.28	.42	0.0003	12.82	22.67	369.00	+0.46	
9700P	264.5s 20.18	.32	0.0003	12.34	20.91	264.50	+1.36	
9600P	235.5s 20.48	.29	0.0003	12.01	20.10	235.50	+1.66	
9500P	209.5s 20.79	.27	0.0003	11.62	19.21	209.50	+1.97	
9400P	186.0s 21.10	.24	0.0003	11.18	18.26	186.00	+2.28	
9000P	112.0s 22.28	.16	0.0002	9.00	14.15	112.00	+3.45	
8800P	86.0s 22.89	.12	0.0002	7.85	12.13	86.00	+4.07	
8500P	60.0s 24.14	.09	0.0001	6.42	9.54	60.00	+5.32	
8000P	30.0s 25.82	.04	0.0001	4.10	5.86	30.00	+7.00	
5500P	1.0s 37.45	.00	0.0000	0.28	0.32	1.00	+18.63	
5000P	0.5s 40.36	.00	0.0000	0.15	0.17	0.50	+21.54	

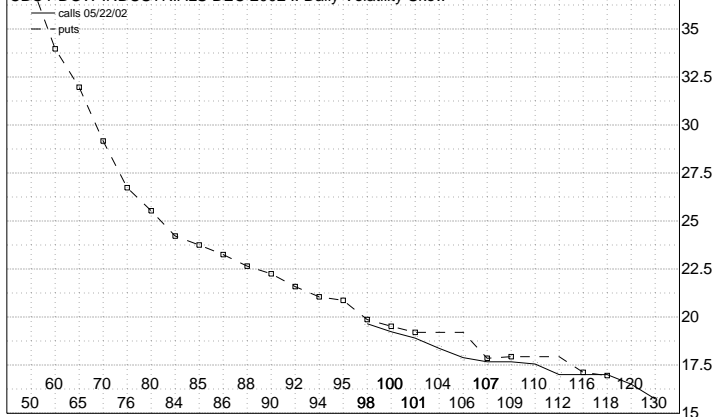
Optima Investment Research
CBOT DOW INDUSTRIALS SEP 2002 .. Daily Volatility Skew



DECEMBER 02 CBOT DOW INDUSTRIALS OPTIONS
05/22/02 days to exp: 211 int. rate: 1.72% calc. imp vol of *: 18.89%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew
DJZ02	10170						
13000C	10.0s 15.73	.02	0.0000	1.06	4.76	10.00	-3.16
12000C	60.0s 16.51	.10	0.0001	3.76	14.59	60.00	-2.38
11200C	180.0s 17.00	.25	0.0002	6.79	24.58	180.00	-1.89
11000C	240.0s 17.55	.30	0.0003	7.73	26.91	240.00	-1.34
10700C	330.0s 17.67	.37	0.0003	8.49	29.21	330.00	-1.02
10600C	370.0s 17.88	.40	0.0003	8.76	29.77	370.00	-1.01
10400C	460.0s 18.36*	.46	0.0003	9.19	30.43	460.00	-0.53
10100C	610.0s 18.90*	.54	0.0003	9.39	30.32	540.00	+0.01
10000C	670.0s 19.23	.57	0.0003	9.43	30.01	500.00	+0.34
9800C	790.0s 19.66	.62	0.0002	9.27	29.03	420.00	+0.77
11800P	1700.0s 16.95	.85	0.0002	4.17	17.52	70.00	-1.94
11600P	1530.0s 17.12	.82	0.0002	5.04	20.09	112.00	-2.77
10900P	1000.0s 17.94	.66	0.0003	7.97	27.91	270.00	-0.95
10700P	860.0s 17.85	.61	0.0003	8.41	29.25	330.00	-1.04
10100P	550.0s 19.20*	.45	0.0003	9.56	30.32	550.00	+0.31
10000P	510.0s 19.51	.42	0.0003	9.63	30.02	510.00	+0.62
9800P	430.0s 19.87	.37	0.0002	9.50	29.05	430.00	+0.98
9500P	340.0s 20.87	.30	0.0002	9.25	26.94	340.00	+1.98
9400P	310.0s 21.06	.28	0.0002	9.02	26.07	310.00	+2.17
9200P	260.0s 21.58	.24	0.0002	8.56	24.22	260.00	+2.70
9000P	220.0s 22.25	.21	0.0002	8.10	22.30	220.00	+3.36
8800P	180.0s 22.64	.18	0.0001	7.43	20.18	180.00	+3.75
8600P	150.0s 23.26	.15	0.0001	6.84	18.18	150.00	+4.37
8500P	140.0s 23.76	.14	0.0001	6.65	17.32	140.00	+4.87
8400P	130.0s 24.21	.13	0.0001	6.43	16.47	130.00	+5.33
8000P	90.0s 25.54	.09	0.0001	5.27	12.92	90.00	+6.65
7600P	60.0s 26.73	.06	0.0001	4.11	9.76	60.00	+7.84
7000P	35.0s 29.16	.04	0.0000	2.89	6.39	35.00	+10.27
6500P	25.0s 31.97	.02	0.0000	2.30	4.68	25.00	+13.08
6000P	15.0s 33.97	.01	0.0000	1.58	3.06	15.00	+15.08
5000P	4.0s 37.37	.00	0.0000	0.55	1.01	4.00	+18.48

Optima Investment Research
CBOT DOW INDUSTRIALS DEC 2002 .. Daily Volatility Skew



JUN 02 S&P 500 STOCK INDEX OPTIONS
 Evaluation date: 05/23/02 Expiration date: 06/20/02 # days: 28
 Futures last:1085.10 Implied volatility: 17.74% Interest rate: 1.72%

	1100.00			1095.00			1090.00			1085.00			1080.00			1075.00			1070.00		
	Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put	
1099.00 @18.50%	21.95	50 22.95	-50	24.45	54 20.45	-46	27.10	57 18.15	-43	30.00	61 16.00	-39	33.00	64 14.05	-36	36.10	68 12.25	-32	39.55	71 10.60	-29
@17.50%	20.75	50 21.75	-50	23.25	54 19.25	-46	25.95	58 16.95	-42	28.80	61 14.85	-39	31.85	65 12.90	-35	35.10	68 11.15	-32	38.55	72 9.55	-28
@16.50%	19.50	50 20.50	-50	22.05	54 18.05	-46	24.75	58 15.75	-42	27.65	62 13.65	-38	30.75	66 11.75	-34	34.05	69 10.05	-31	37.50	73 8.55	-27
1098.00 @18.50%	21.45	50 23.45	-50	23.90	53 20.90	-47	26.55	57 18.55	-43	29.35	60 16.40	-40	32.35	64 14.40	-36	35.55	67 12.55	-33	38.85	70 10.90	-30
@17.50%	20.25	49 22.25	-50	22.70	53 19.70	-47	25.35	57 17.35	-43	28.20	61 15.20	-39	31.25	64 13.25	-36	34.45	68 11.45	-33	37.80	71 9.85	-29
@16.50%	19.05	49 21.00	-51	21.50	53 18.50	-47	24.15	57 16.20	-43	27.05	61 14.05	-39	30.10	65 12.10	-35	33.35	69 10.40	-31	36.80	72 8.80	-28
1097.00 @18.50%	20.95	49 23.95	-51	23.40	52 21.40	-47	26.00	56 19.00	-44	28.75	59 16.80	-40	31.75	63 14.75	-37	34.85	66 12.90	-34	38.15	69 11.20	-30
@17.50%	19.75	49 22.75	-51	22.20	52 20.20	-47	24.80	56 17.80	-44	27.60	60 15.60	-40	30.60	63 13.60	-36	33.75	67 11.80	-33	37.10	70 10.15	-29
@16.50%	18.55	48 21.55	-51	20.90	52 18.95	-47	23.60	56 16.60	-43	26.45	60 14.45	-40	29.45	64 12.45	-36	32.65	68 10.70	-32	36.05	71 9.10	-28
1096.00 @18.50%	20.45	48 24.45	-52	22.85	52 21.85	-48	25.45	55 19.45	-45	28.20	59 17.20	-41	31.10	62 15.15	-38	34.20	66 13.25	-34	37.45	69 11.50	-31
@17.50%	19.25	48 23.25	-52	21.65	52 20.65	-48	24.25	55 18.25	-44	27.00	59 16.00	-41	29.95	63 14.00	-37	33.10	66 12.10	-34	36.40	70 10.45	-30
@16.50%	18.05	48 22.05	-52	20.45	52 19.45	-48	23.05	56 17.05	-44	25.85	60 14.85	-40	28.80	63 12.85	-36	32.00	67 11.00	-33	35.35	71 9.40	-29
1095.00 @18.50%	20.00	47 25.00	-52	22.35	51 22.35	-49	24.90	55 19.90	-45	27.60	58 17.60	-42	30.50	62 15.50	-38	33.55	65 13.60	-35	36.80	68 11.80	-32
@17.50%	18.80	47 23.80	-53	21.15	51 21.15	-49	23.70	55 18.70	-45	26.40	58 16.45	-41	29.35	62 14.35	-38	32.45	66 12.45	-34	35.70	69 10.75	-31
@16.50%	17.60	47 22.60	-53	19.95	51 19.95	-49	22.50	55 17.50	-45	25.25	59 15.25	-41	28.20	63 13.20	-37	31.35	66 11.35	-33	34.65	70 9.70	-30
1094.00 @18.50%	19.50	47 25.50	-53	21.85	50 22.85	-50	24.35	54 20.35	-46	27.00	57 18.05	-43	29.90	61 15.90	-39	32.90	64 13.95	-36	36.10	68 12.15	-32
@17.50%	18.30	46 24.30	-53	20.65	50 21.65	-50	23.15	54 19.15	-46	25.85	58 16.85	-42	28.70	61 14.75	-39	31.80	65 12.80	-35	35.05	68 11.05	-31
@16.50%	17.10	46 23.10	-54	19.45	50 20.45	-50	21.95	54 17.95	-46	24.65	58 15.65	-42	27.55	62 13.60	-38	30.65	66 11.70	-34	33.95	69 10.00	-31
1093.00 @18.50%	19.05	46 26.05	-54	21.35	50 23.35	-50	23.80	53 20.80	-47	26.45	57 18.45	-43	29.25	60 16.30	-40	32.25	64 14.30	-36	35.45	67 12.45	-33
@17.50%	17.85	46 24.85	-54	20.15	49 22.15	-50	22.60	53 19.60	-47	25.25	57 17.25	-43	28.10	61 15.10	-39	31.15	64 13.15	-36	34.35	68 11.40	-32
@16.50%	16.65	45 23.65	-55	18.95	49 20.95	-51	21.40	53 18.40	-47	24.10	57 16.10	-43	26.95	61 13.95	-39	30.00	65 12.05	-35	33.25	69 10.30	-31
1092.00 @18.50%	18.60	45 26.60	-55	20.85	49 23.85	-51	23.30	52 21.30	-47	25.90	56 18.90	-44	28.65	59 16.70	-40	31.65	63 14.65	-37	34.75	66 12.80	-34
@17.50%	17.40	45 25.40	-55	19.65	49 22.65	-51	22.10	52 20.10	-47	24.70	56 17.70	-44	27.50	60 15.50	-40	30.50	64 13.50	-36	33.65	67 11.70	-33
@16.50%	16.20	44 24.20	-55	18.45	48 21.45	-51	20.90	52 18.90	-47	23.50	56 16.50	-43	26.35	60 14.35	-40	29.35	64 12.40	-36	32.60	68 10.60	-32
1091.00 @18.50%	18.15	45 27.15	-55	20.35	48 24.35	-52	22.75	52 21.75	-48	25.35	55 19.35	-45	28.10	59 17.10	-41	31.00	62 15.05	-38	34.10	66 13.15	-34
@17.50%	16.95	44 26.15	-56	19.15	48 23.15	-52	21.55	52 20.55	-48	24.15	55 18.15	-44	26.90	59 15.90	-41	29.85	63 13.90	-37	33.00	66 12.05	-33
@16.50%	15.75	44 24.75	-56	17.95	48 21.95	-52	20.35	52 19.35	-48	22.95	56 16.95	-44	25.75	60 14.75	-40	28.75	63 12.75	-36	31.90	67 10.95	-33
1090.00 @18.50%	17.70	44 27.70	-56	19.90	47 24.90	-52	22.25	51 22.25	-49	24.80	55 19.80	-45	27.50	58 17.50	-42	30.40	62 15.40	-38	33.45	65 13.50	-35
@17.50%	16.50	43 26.50	-56	18.70	47 23.70	-53	21.05	51 21.05	-49	23.60	55 18.60	-45	26.30	58 16.35	-41	29.25	62 14.25	-38	32.35	66 12.35	-34
@16.50%	15.35	43 25.35	-57	17.50	47 22.50	-53	19.85	51 19.85	-49	22.40	55 17.40	-45	25.15	59 15.15	-41	28.10	63 13.10	-37	31.25	66 11.25	-33
1089.00 @18.50%	17.30	43 28.25	-57	19.40	47 25.40	-53	21.75	50 22.75	-50	24.25	54 20.25	-46	26.90	57 17.95	-43	29.80	61 15.80	-39	32.80	64 13.85	-36
@17.50%	16.10	43 27.10	-57	18.20	46 24.20	-53	20.55	50 21.55	-50	23.05	54 19.05	-46	25.75	58 16.75	-42	28.60	61 14.65	-38	31.70	65 12.70	-35
@16.50%	14.90	42 25.90	-58	17.05	46 23.00	-54	19.35	50 20.35	-50	21.85	54 17.85	-46	24.55	58 15.55	-42	27.45	62 13.50	-38	30.60	66 11.60	-34
1088.00 @18.50%	16.85	42 28.85	-57	18.95	46 25.95	-54	21.25	50 23.25	-50	23.70	53 20.70	-47	26.35	57 18.35	-43	29.15	60 16.20	-40	32.15	64 14.20	-36
@17.50%	15.65	42 27.65	-58	17.75	46 24.75	-54	20.05	49 22.05	-50	22.50	53 19.50	-47	25.15	57 17.20	-43	28.00	61 15.05	-39	31.05	64 13.05	-36
@16.50%	14.50	41 26.50	-59	16.55	45 23.55	-55	18.85	49 20.85	-51	21.30	53 18.30	-47	24.00	57 16.00	-43	26.85	61 13.90	-39	29.95	65 11.95	-35
1087.00 @18.50%	16.45	42 29.40	-58	18.50	45 26.50	-55	20.75	49 23.75	-51	23.20	52 21.20	-47	25.80	56 18.80	-44	28.55	59 16.60	-40	31.55	63 14.55	-37
@17.50%	15.25	41 28.25	-59	17.30	45 25.30	-55	19.55	49 22.55	-51	22.00	52 20.00	-47	24.60	56 17.60	-44	27.40	60 15.45	-40	30.40	64 13.45	-36
@16.50%	14.10	41 27.05	-59	16.10	44 24.10	-55	18.35	48 21.35	-51	20.80	52 18.80	-47	23.40	56 16.45	-43	26.25	60 14.25	-39	29.30	64 12.30	-36
1086.00 @18.50%	16.00	41 30.00	-59	18.05	45 27.05	-55	20.25	48 24.25	-52	22.65	52 21.65	-48	25.25	55 19.25	-45	28.00	59 17.00	-41	30.90	62 14.95	-38
@17.50%	14.85	40 28.85	-59	16.85	44 25.85	-56	19.05	48 23.05	-52	21.45	52 20.45	-48	24.05	55 18.05	-44	26.80	59 15.85	-41	29.75	63 13.80	-37
@16.50%	13.70	40 27.65	-60	15.70	44 24.65	-56	17.85	48 21.85	-52	20.25	52 19.25	-48	22.85	56 16.85	-44	25.65	60 14.65	-40	28.65	64 12.65	-36
1085.00 @18.50%	15.60	40 30.60	-59	17.60	44 27.60	-56	19.80	47 24.80	-52	22.15	51 22.15	-49	24.70	55 19.70	-45	27.40	58 17.40	-42	30.30	62 15.30	-38
@17.50%	14.45	40 29.45	-60	16.45	43 26.40	-56	18.60	47 23.60	-53	20.95	51 20.95	-49	23.50	55 18.50	-45	26.25	58 16.25	-41	29.15	63 14.15	-38
@16.50%	13.30	39 28.25	-61	15.25	43 25.25	-57	17.40	47 22.40	-53	19.75	51 19.75	-49	22.30	55 17.30	-45	25.05	59 15.05	-41	28.00	62 13.05	-37
1084.00 @18.50%	15.20	40 31.20	-60	17.20	43 28.15	-57	19.30	47 25.30	-53	21.65	50 22.65	-50	24.15	54 20.15	-46	26.80	57 17.85	-42	29.70	61 15.70	-39
@17.50%	14.05	39 30.05	-61	16.00	43 27.00	-57	18.15	46 24.10	-54	20.45	50 21.45	-50	22.95	54 18.95	-46	25.65	58 16.65	-42	28.55	61 14.55	-38
@16.50%	12.90	38 28.90	-62	14.80	42 25.80	-58	16.95	46 22.95	-54	19.25	50 20										

SEP 02 S&P 500 STOCK INDEX OPTIONS
 Evaluation date: 05/23/02 Expiration date: 09/19/02 # days: 119
 Futures last:1086.50 Implied volatility: 18.41% Interest rate: 1.72%

	1100.00			1095.00			1090.00			1085.00			1080.00			1075.00			1070.00		
	Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put	
1101.00 @19.50%	49.10	52 48.10	-47	51.50	54 45.55	-46	54.05	55 43.10	-44	56.60	57 40.70	-42	59.30	59 38.40	-41	62.05	60 36.20	-39	64.90	62 34.10	-38
@18.50%	46.60	52 45.60	-47	49.05	54 43.05	-46	51.55	56 40.60	-44	54.20	57 38.25	-42	56.85	59 36.00	-40	59.65	61 33.80	-39	62.55	62 31.70	-37
@17.50%	44.10	52 43.10	-47	46.55	54 40.60	-46	49.10	56 38.15	-44	51.75	57 35.80	-42	54.45	59 33.55	-40	57.25	61 31.40	-38	60.15	63 29.35	-37
1100.00 @19.50%	48.55	52 48.55	-48	51.00	54 46.00	-46	53.50	55 43.55	-44	56.05	57 41.15	-43	58.70	58 38.85	-41	61.45	60 36.60	-39	64.30	62 34.45	-38
@18.50%	46.05	52 46.05	-48	48.50	54 43.55	-46	51.00	55 41.05	-44	53.60	57 38.70	-43	56.30	59 36.40	-41	59.05	60 34.20	-39	61.90	62 32.10	-37
@17.50%	43.60	52 43.60	-48	46.00	54 41.05	-46	48.55	55 38.60	-44	51.15	57 36.25	-42	53.85	59 33.95	-41	56.65	61 31.80	-39	59.55	62 29.70	-37
1099.00 @19.50%	48.05	52 49.05	-48	50.45	53 46.45	-46	52.95	55 44.00	-45	55.50	56 41.55	-43	58.15	58 39.25	-41	60.85	60 37.00	-40	63.65	61 34.85	-38
@18.50%	45.55	51 46.55	-48	47.95	53 44.00	-46	50.45	55 41.50	-45	53.05	57 39.10	-43	55.70	58 36.80	-41	58.45	60 34.60	-39	61.30	62 32.45	-38
@17.50%	43.05	51 44.05	-48	45.50	53 41.50	-46	48.00	55 39.05	-44	50.60	57 36.65	-43	53.25	59 34.40	-41	56.05	60 32.20	-39	58.90	62 30.10	-37
1098.00 @19.50%	47.55	51 49.50	-48	49.90	53 46.95	-47	52.40	55 44.40	-45	54.95	56 42.00	-43	57.55	58 39.65	-42	60.25	59 37.40	-40	63.05	61 35.20	-38
@18.50%	45.05	51 47.05	-48	47.45	53 44.45	-47	49.90	55 41.95	-45	52.45	56 39.55	-43	55.10	58 37.20	-41	57.85	60 35.00	-40	60.70	61 32.85	-38
@17.50%	42.55	51 44.55	-48	44.95	53 41.95	-47	47.45	55 39.50	-45	50.00	56 37.10	-43	52.70	58 34.80	-41	55.45	60 32.60	-39	58.30	62 30.45	-38
1097.00 @19.50%	47.00	51 50.00	-48	49.40	53 47.40	-47	51.85	54 44.90	-45	54.35	56 42.45	-44	57.00	57 40.05	-42	59.65	59 37.80	-40	62.45	61 35.60	-39
@18.50%	44.55	51 47.50	-49	46.90	52 44.90	-47	49.35	54 42.40	-45	51.90	56 40.00	-44	54.55	58 37.65	-42	57.25	59 35.40	-40	60.05	61 33.20	-38
@17.50%	42.05	51 45.05	-49	44.45	52 42.45	-47	46.90	54 39.95	-45	49.45	56 37.50	-44	52.10	58 35.20	-42	54.85	60 32.95	-40	57.70	61 30.85	-38
1096.00 @19.50%	46.50	51 50.50	-49	48.85	52 47.85	-47	51.30	54 45.35	-46	53.80	56 42.85	-44	56.40	57 40.50	-42	59.10	59 38.20	-41	61.85	60 36.00	-39
@18.50%	44.05	50 48.00	-49	46.40	52 45.40	-47	48.85	54 42.85	-46	51.35	56 40.40	-44	53.95	57 38.05	-42	56.65	59 35.80	-40	59.45	61 33.60	-39
@17.50%	41.55	50 45.50	-49	43.90	52 42.90	-47	46.35	54 40.40	-46	48.90	56 37.95	-44	51.55	57 35.60	-42	54.25	59 33.35	-40	57.05	61 31.20	-38
1095.00 @19.50%	46.00	50 51.00	-49	48.35	52 48.35	-48	50.75	54 45.80	-46	53.25	55 43.30	-44	55.85	57 40.90	-43	58.50	58 38.60	-41	61.25	60 36.40	-39
@18.50%	43.55	50 48.50	-49	45.85	52 45.85	-48	48.30	54 43.30	-46	50.80	55 40.85	-44	53.40	57 38.50	-42	56.10	59 36.20	-41	58.85	60 34.00	-39
@17.50%	41.05	50 46.00	-50	43.40	52 43.40	-48	45.80	54 40.85	-46	48.35	55 38.40	-44	50.95	57 36.05	-42	53.65	59 33.80	-41	56.45	61 31.60	-39
1094.00 @19.50%	45.50	50 51.45	-49	47.80	52 48.80	-48	50.20	53 46.25	-46	52.70	55 43.75	-45	55.25	56 41.35	-43	57.90	58 39.00	-41	60.65	60 36.80	-40
@18.50%	43.05	50 49.00	-50	45.35	51 46.35	-48	47.75	53 43.80	-46	50.25	55 41.30	-45	52.85	57 38.90	-43	55.50	58 36.60	-41	58.25	60 34.40	-39
@17.50%	40.55	50 46.50	-50	42.85	51 43.85	-48	45.30	53 41.30	-46	47.80	55 38.85	-44	50.40	57 36.45	-43	53.10	59 34.20	-41	55.85	60 32.00	-39
1093.00 @19.50%	45.00	50 51.95	-50	47.30	51 49.30	-48	49.70	53 46.70	-47	52.15	55 44.20	-45	54.70	56 41.80	-43	57.35	58 39.45	-42	60.05	59 37.20	-40
@18.50%	42.55	49 50.50	-50	44.80	51 46.80	-48	47.25	53 44.25	-47	49.70	55 41.75	-45	52.25	56 39.35	-43	54.90	58 37.00	-41	57.65	60 34.80	-40
@17.50%	40.05	49 47.00	-50	42.35	51 44.35	-48	44.75	53 41.75	-47	47.25	55 39.30	-45	49.80	56 36.90	-43	52.50	58 34.60	-41	55.25	60 32.40	-39
1092.00 @19.50%	44.50	49 52.45	-50	46.80	51 49.80	-48	49.15	53 47.20	-47	51.60	54 44.65	-45	54.15	56 42.20	-44	56.75	57 39.85	-42	59.45	59 37.60	-40
@18.50%	42.05	49 50.00	-50	44.35	51 47.30	-49	46.70	53 44.70	-47	49.15	54 42.20	-45	51.70	56 39.75	-44	54.35	58 37.45	-42	57.05	59 35.20	-40
@17.50%	39.55	49 47.50	-51	41.85	51 44.85	-49	44.25	52 42.25	-47	46.70	54 39.75	-45	49.25	56 37.35	-43	51.90	58 35.00	-42	54.65	60 32.80	-40
1091.00 @19.50%	44.00	49 52.95	-50	46.30	51 50.25	-49	48.65	52 47.65	-47	51.10	54 45.10	-46	53.60	56 42.65	-44	56.20	57 40.30	-42	58.85	59 38.00	-41
@18.50%	41.55	49 50.50	-51	43.80	50 47.80	-49	46.20	52 45.20	-47	48.60	54 42.65	-46	51.15	56 40.20	-44	53.75	57 37.85	-42	56.45	59 35.60	-40
@17.50%	39.10	48 48.05	-51	41.35	50 45.35	-49	43.70	52 42.70	-47	46.15	54 40.20	-46	48.70	56 37.75	-44	51.35	58 35.45	-42	54.05	59 33.20	-40
1090.00 @19.50%	43.55	49 53.50	-51	45.80	50 50.75	-49	48.10	52 48.10	-48	50.55	54 45.55	-46	53.05	55 43.10	-44	55.60	57 40.70	-43	58.30	58 38.40	-41
@18.50%	41.05	48 51.00	-51	43.30	50 48.30	-49	45.65	52 45.65	-48	48.10	54 43.10	-46	50.60	55 40.65	-44	53.20	57 38.25	-42	55.85	59 36.00	-41
@17.50%	38.60	48 48.55	-51	40.85	50 45.80	-50	43.20	52 43.20	-48	45.60	54 40.65	-46	48.15	55 38.20	-44	50.75	57 35.85	-42	53.45	59 33.60	-40
1089.00 @19.50%	43.05	48 54.00	-51	45.30	50 51.25	-49	47.60	52 48.60	-48	50.00	53 46.05	-46	52.50	55 43.55	-45	55.05	57 41.15	-43	57.70	58 38.80	-41
@18.50%	40.60	48 51.50	-51	42.80	50 48.80	-50	45.15	51 46.15	-48	47.55	53 43.55	-46	50.05	55 41.10	-45	52.60	57 38.70	-43	55.30	58 36.40	-41
@17.50%	38.10	48 49.05	-52	40.35	50 46.30	-50	42.70	51 43.65	-48	45.10	53 41.10	-46	47.60	55 38.65	-44	50.20	57 36.25	-43	52.90	59 34.00	-41
1088.00 @19.50%	42.55	48 54.50	-51	44.80	50 51.75	-50	47.10	51 49.10	-48	49.45	53 46.50	-47	51.95	55 44.00	-45	54.50	56 41.55	-43	57.10	58 39.20	-42
@18.50%	40.10	48 52.05	-52	42.30	49 49.30	-50	44.65	51 46.60	-48	47.00	53 44.05	-47	49.50	55 41.55	-45	52.05	56 39.15	-43	54.70	58 36.80	-41
@17.50%	37.65	47 49.60	-52	39.85	49 46.80	-50	42.15	51 44.15	-48	44.55	53 41.60	-47	47.05	55 39.10	-45	49.65	56 36.70	-43	52.30	58 34.40	-41
1087.00 @19.50%	42.10	48 55.00	-52	44.30	49 52.25	-50	46.60	51 49.55	-48	48.95	53 46.95	-47	51.40	54 44.45	-45	53.95	56 42.00	-44	56.55	57 39.65	-42
@18.50%	39.65	47 52.55	-52	41.85	49 49.80	-50	44.10	51 47.10	-49	46.50	53 44.50	-47	48.95	54 42.00	-45	51.50	56 39.55	-43	54.15	58 37.20	-42
@17.50%	37.15	47 50.10	-52	39.35	49 47.30	-51	41.65	51 44.65	-49	44.05	52 42.05	-47	46.50	54 39.55	-45	49.05	56 37.15	-43	51.70	58 34.80	-42
1086.00 @19.50%	41.60	47 55.55	-52	43.80	49 52.75	-50	46.05	51 50.05	-49	48.40	52 47.45	-47	50.85	54 44.90	-46	53.35	56 42.45	-44	55.95	57 40.05	-42
@18.50%	39.15	47 53.10	-52	41.35	49 50.30	-51	43.60	50 47.60	-49	45.95	52 44.95	-47	48.40	54 42.45	-46	50.95	56 40.00	-44	53.55	57 37.65	-42
@17.50%	36.70	47 50.60	-53	38.90	48 47.85	-51	41.15	50 45.15	-49	43.50											

DEC 02 S&P 500 STOCK INDEX OPTIONS
 Evaluation date: 05/23/02 Expiration date: 12/19/02 # days: 210
 Futures last:1089.10 Implied volatility: 18.93% Interest rate: 1.72%

	1105.00			1100.00			1095.00			1090.00			1085.00			1080.00			1075.00			
	Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		
1103.00	@20.00%	65.10	52 67.10	-47	67.45	53 64.45	-46	69.85	54 61.90	-45	72.30	56 59.40	-43	74.80	57 56.95	-42	77.35	58 54.60	-41	80.00	59 52.25	-40
	@19.00%	61.80	52 63.80	-47	64.15	53 61.20	-46	66.55	54 58.65	-45	69.00	56 56.15	-43	71.55	57 53.70	-42	74.15	58 51.35	-41	76.80	59 49.05	-40
	@18.00%	58.50	52 60.50	-47	60.85	53 57.90	-46	63.25	54 55.35	-45	65.75	56 52.90	-43	68.30	57 50.45	-42	70.90	58 48.15	-41	73.60	60 45.85	-39
1102.00	@20.00%	64.60	52 67.55	-47	66.90	53 64.95	-46	69.30	54 62.35	-45	71.75	55 59.85	-44	74.20	57 57.40	-43	76.80	58 55.00	-41	79.40	59 52.65	-40
	@19.00%	61.30	52 64.25	-47	63.60	53 61.65	-46	66.00	54 59.10	-45	68.45	55 56.60	-44	70.95	57 54.15	-43	73.55	58 51.75	-41	76.20	59 49.45	-40
	@18.00%	58.00	51 60.95	-48	60.35	53 58.35	-46	62.75	54 55.80	-45	65.20	55 53.30	-44	67.75	57 50.90	-42	70.30	58 48.55	-41	73.00	59 46.25	-40
1101.00	@20.00%	64.05	52 68.05	-47	66.40	53 65.40	-46	68.75	54 62.80	-45	71.15	55 60.30	-44	73.65	56 57.80	-43	76.20	57 55.40	-42	78.80	59 53.05	-40
	@19.00%	60.80	51 64.75	-48	63.10	53 62.10	-46	65.45	54 59.55	-45	67.90	55 57.00	-44	70.40	56 54.55	-43	72.95	58 52.20	-41	75.60	59 49.85	-40
	@18.00%	57.50	51 61.45	-48	59.80	52 58.80	-47	62.20	54 56.25	-45	64.65	55 53.75	-44	67.15	56 51.30	-43	69.75	58 48.95	-41	72.40	59 46.65	-40
1100.00	@20.00%	63.55	51 68.50	-48	65.85	53 65.85	-47	68.20	54 63.25	-45	70.60	55 60.70	-44	73.10	56 58.25	-43	75.65	57 55.85	-42	78.25	58 53.45	-41
	@19.00%	60.25	51 65.20	-48	62.55	52 62.55	-47	64.95	54 60.00	-45	67.35	55 57.45	-44	69.85	56 55.00	-43	72.40	57 52.60	-42	75.00	59 50.25	-40
	@18.00%	56.95	51 61.90	-48	59.30	52 59.30	-47	61.65	54 56.70	-45	64.10	55 52.20	-44	66.60	56 51.75	-43	69.15	57 49.35	-42	71.80	59 47.05	-40
1099.00	@20.00%	63.05	51 69.00	-48	65.35	52 66.30	-47	67.65	53 63.70	-46	70.10	55 61.15	-44	72.55	56 58.70	-43	75.05	57 56.25	-42	77.65	58 53.90	-41
	@19.00%	59.75	51 65.70	-48	62.05	52 63.05	-47	64.40	53 60.45	-46	66.80	55 57.90	-44	69.30	56 55.45	-43	71.85	57 53.00	-42	74.45	58 50.65	-41
	@18.00%	56.45	51 62.40	-48	58.75	52 59.75	-47	61.10	53 57.15	-46	63.55	55 54.65	-44	66.05	56 52.20	-43	68.60	57 49.80	-42	71.20	59 47.45	-41
1098.00	@20.00%	62.55	51 69.45	-48	64.80	52 66.80	-47	67.15	53 64.15	-46	69.55	54 61.60	-45	72.00	56 59.10	-43	74.50	57 56.65	-42	77.05	58 54.30	-41
	@19.00%	59.25	51 66.20	-48	61.50	52 63.50	-47	63.85	53 60.90	-46	66.25	54 58.35	-45	68.75	56 55.85	-43	71.25	57 53.45	-42	73.85	58 51.10	-41
	@18.00%	55.95	50 62.90	-49	58.25	52 60.20	-47	60.60	53 57.60	-46	63.00	54 55.10	-45	65.50	56 52.60	-43	68.05	57 50.20	-42	70.65	58 47.85	-41
1097.00	@20.00%	62.05	51 69.95	-48	64.30	52 67.25	-47	66.60	53 64.65	-46	69.00	54 62.05	-45	71.45	55 59.55	-44	73.95	57 57.10	-42	76.50	58 54.70	-41
	@19.00%	58.75	50 66.65	-49	61.00	52 64.00	-47	63.35	53 61.35	-46	65.70	54 58.80	-45	68.20	55 56.30	-44	70.70	57 53.85	-42	73.25	58 51.50	-41
	@18.00%	55.45	50 63.40	-49	57.70	51 60.70	-48	60.05	53 58.10	-46	62.45	54 55.55	-45	64.95	55 53.05	-44	67.45	57 50.65	-42	70.05	58 48.25	-41
1096.00	@20.00%	61.50	50 70.45	-49	63.75	52 67.75	-47	66.10	53 65.10	-46	68.45	54 62.50	-45	70.85	55 60.00	-44	73.35	56 57.50	-43	75.90	57 55.10	-42
	@19.00%	58.25	50 67.15	-49	60.50	51 64.45	-48	62.80	53 61.80	-46	65.20	54 59.25	-45	67.60	55 56.75	-44	70.15	56 54.30	-43	72.70	58 51.90	-41
	@18.00%	54.95	50 63.85	-49	57.20	51 61.15	-48	59.55	52 58.55	-47	61.90	54 56.00	-45	64.35	55 53.50	-44	66.90	56 51.05	-43	69.50	58 48.70	-41
1095.00	@20.00%	61.00	50 70.90	-49	63.25	51 68.20	-48	65.55	53 65.55	-47	67.90	54 62.95	-45	70.30	55 60.40	-44	72.80	56 57.95	-43	75.35	57 55.55	-42
	@19.00%	57.75	50 67.65	-49	60.00	51 64.95	-48	62.30	52 62.30	-47	64.65	54 59.70	-45	67.05	55 57.15	-44	69.55	56 54.70	-43	72.10	57 52.30	-42
	@18.00%	54.45	50 64.35	-49	56.70	51 61.65	-48	59.00	52 59.00	-47	61.40	54 56.45	-45	63.80	55 53.90	-44	66.35	56 51.50	-43	68.90	57 49.10	-42
1094.00	@20.00%	60.50	50 71.40	-49	62.75	51 68.70	-48	65.05	52 66.00	-47	67.35	53 63.40	-46	69.80	55 60.85	-44	72.25	56 58.40	-43	74.75	57 55.95	-42
	@19.00%	57.25	50 68.15	-49	59.45	51 65.40	-48	61.75	52 62.75	-47	64.10	53 60.15	-46	66.55	55 57.60	-44	69.00	56 55.15	-43	71.55	57 52.75	-42
	@18.00%	53.95	49 64.85	-50	56.20	51 62.15	-48	58.50	52 59.50	-47	60.85	53 56.90	-46	63.30	55 54.35	-44	65.75	56 51.90	-43	68.35	57 49.50	-42
1093.00	@20.00%	60.00	50 71.90	-49	62.25	51 69.15	-48	64.50	52 66.50	-47	66.85	53 63.85	-46	69.25	54 61.30	-45	71.70	56 58.80	-43	74.20	57 56.35	-42
	@19.00%	56.75	49 68.65	-50	58.95	51 65.90	-48	61.25	52 63.20	-47	63.60	53 60.60	-46	66.00	54 58.05	-45	68.45	56 56.60	-43	71.00	57 53.15	-42
	@18.00%	53.45	49 65.35	-50	55.70	50 62.60	-49	57.95	52 59.95	-47	60.30	53 57.35	-46	62.75	54 54.80	-45	65.20	56 52.35	-43	67.75	57 49.95	-42
1092.00	@20.00%	59.55	49 72.40	-50	61.75	51 69.65	-48	64.00	52 66.95	-47	66.30	53 64.35	-46	68.70	54 61.75	-45	71.15	55 59.25	-44	73.65	57 56.80	-42
	@19.00%	56.25	49 69.15	-50	58.45	50 66.40	-49	60.70	52 63.70	-47	63.05	53 61.05	-46	65.45	54 58.50	-45	67.90	56 56.00	-44	70.40	57 53.60	-42
	@18.00%	53.00	49 65.85	-50	55.20	50 63.10	-49	57.45	51 60.45	-48	59.80	53 57.80	-46	62.20	54 55.25	-45	64.65	55 52.75	-44	67.20	57 50.35	-42
1091.00	@20.00%	59.05	49 72.90	-50	61.20	50 70.15	-49	63.45	52 67.45	-47	65.80	53 64.80	-46	68.15	54 62.20	-45	70.60	55 59.70	-44	73.05	56 57.20	-43
	@19.00%	55.75	49 69.65	-50	57.95	50 66.85	-49	60.20	52 64.15	-48	62.50	53 61.55	-46	64.90	54 58.95	-45	67.35	56 56.45	-43	70.85	56 54.00	-42
	@18.00%	52.50	49 66.35	-50	54.70	50 63.60	-49	56.95	51 60.90	-48	59.25	52 58.25	-47	61.65	54 55.70	-45	64.10	55 53.20	-44	66.60	56 50.80	-43
1090.00	@20.00%	58.55	49 73.40	-50	60.70	50 70.60	-49	62.95	51 67.90	-48	65.25	53 65.25	-47	67.60	54 62.65	-45	70.05	55 60.10	-44	72.50	56 57.65	-43
	@19.00%	55.30	49 70.15	-50	57.45	50 67.35	-49	59.70	51 64.65	-48	62.00	52 62.00	-47	64.35	54 59.40	-45	66.80	55 56.90	-44	69.30	56 54.45	-43
	@18.00%	52.00	48 66.85	-51	54.20	50 64.10	-49	56.45	51 61.40	-48	58.75	52 58.75	-47	61.10	54 56.15	-45	63.55	55 53.65	-44	66.05	56 51.20	-43
1089.00	@20.00%	58.05	49 73.90	-50	60.20	50 71.10	-49	62.45	51 68.40	-48	64.75	52 65.70	-47	67.05	53 63.10	-46	69.50	55 60.55	-44	71.95	56 58.10	-43
	@19.00%	54.80	48 70.65	-51	56.95	50 67.85	-49	59.20	51 65.15	-48	61.50	52 62.45	-47	63.85	53 59.85	-46	66.25	55 57.35	-44	68.70	56 54.85	-43
	@18.00%	51.55	48 67.35	-51	53.70	49 64.60	-50	55.95	51 61.85	-48	58.20	52 59.20	-47	60.60	53 56.60	-46	63.00	55 54.10	-44	65.50	56 51.65	-43
1088.00	@20.00%	57.55	48 74.40	-51	59.70	50 71.60	-49	61.95	51 68.85	-48	64.20	52 66.20	-47	66.55	53 63.55	-46	68.95	54 61.00	-45	71.40	56 58.50	-43
	@19.00%	54.30	48 71.15	-51	56.45	49 68.35	-50	58.70	51 65.60	-48	60.95	52 62.95										

JUN 02 CBOT DOW INDUSTRIALS OPTIONS

Evaluation date: 05/23/02 Expiration date: 06/20/02 # days: 28
 Futures last: 10152 Implied volatility: 18.28% Interest rate: 1.72%

	10500			10400			10300			10200			10100			10000			9900		
	Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put	
10440 @19.50%	196.5	47 256.5	-53	244.5	54 205.0	-46	300.0	61 160.0	-39	362.0	68 122.5	-32	431.0	74 91.5	-26	506.0	79 66.5	-20	586.5	84 47.0	-16
@18.50%	185.0	47 245.0	-53	233.5	54 193.5	-46	289.0	61 149.0	-39	352.0	68 112.0	-32	421.5	75 82.0	-25	498.0	81 58.5	-19	579.5	85 40.5	-14
@17.50%	173.5	46 233.5	-54	222.0	54 182.0	-46	278.0	62 138.0	-38	341.5	69 102.0	-31	412.5	76 73.0	-24	490.0	82 50.5	-18	573.5	87 34.0	-13
10420 @19.50%	187.5	45 267.5	-54	234.0	52 214.0	-47	288.0	59 168.0	-40	349.0	66 129.0	-34	416.5	73 97.0	-27	490.0	78 70.5	-21	569.5	83 50.5	-16
@18.50%	176.0	45 256.0	-55	222.5	52 202.5	-47	277.0	60 157.0	-40	338.5	67 118.5	-33	407.0	74 87.5	-26	482.0	80 62.5	-20	562.5	85 43.5	-15
@17.50%	164.5	45 244.5	-55	211.0	52 191.0	-47	265.5	60 146.0	-40	328.0	68 108.0	-32	397.5	75 78.0	-25	474.0	81 54.5	-19	556.0	86 37.0	-14
10400 @19.50%	178.5	44 278.5	-56	224.0	51 224.0	-49	276.0	58 176.5	-42	335.5	65 136.0	-35	402.0	71 102.5	-28	474.5	77 75.0	-23	553.0	83 53.5	-17
@18.50%	167.0	44 267.0	-56	212.5	51 212.5	-49	265.0	58 165.0	-41	325.0	66 125.5	-34	392.5	72 92.5	-27	466.0	78 66.5	-21	546.0	84 46.5	-16
@17.50%	156.0	43 255.5	-57	201.0	51 201.0	-49	253.5	59 154.0	-41	314.5	66 115.0	-34	382.5	73 83.0	-26	458.0	80 58.5	-20	539.0	85 39.5	-15
10380 @19.50%	170.0	43 289.5	-57	213.5	50 233.5	-50	264.5	57 185.0	-43	323.0	64 143.0	-36	388.0	70 108.0	-30	459.5	76 80.0	-24	536.5	82 57.5	-18
@18.50%	158.5	42 278.5	-58	202.0	49 222.0	-50	253.5	57 173.5	-43	312.0	64 132.5	-36	378.0	71 98.5	-29	450.5	77 71.0	-23	529.0	83 50.0	-17
@17.50%	147.5	42 267.0	-58	191.0	49 211.0	-51	242.0	57 162.0	-43	301.5	65 121.5	-35	368.0	72 88.5	-28	442.0	79 62.5	-21	522.0	84 42.5	-16
10360 @19.50%	161.5	41 301.0	-59	204.0	48 244.0	-52	253.5	55 193.5	-45	310.0	62 150.5	-38	374.0	69 114.0	-31	444.0	75 84.5	-25	520.5	81 61.0	-19
@18.50%	150.5	41 290.0	-59	192.5	48 232.5	-52	242.0	55 182.5	-44	299.5	63 139.5	-37	364.0	70 104.0	-30	435.0	76 75.5	-24	512.5	82 53.5	-18
@17.50%	139.0	40 279.0	-60	181.0	48 221.0	-52	231.0	56 171.0	-44	288.5	63 128.5	-36	354.0	71 94.5	-29	426.5	77 67.0	-23	505.5	83 46.0	-17
10340 @19.50%	153.5	40 313.0	-60	194.5	47 254.5	-53	242.5	54 202.5	-46	298.0	61 158.0	-39	360.0	68 120.5	-32	429.0	74 89.5	-26	504.5	80 65.0	-20
@18.50%	142.5	39 302.0	-61	183.0	46 243.0	-53	231.0	54 191.5	-46	287.0	61 147.0	-38	350.0	68 110.5	-31	420.0	75 80.5	-25	496.5	81 57.0	-19
@17.50%	131.5	38 291.0	-61	171.5	46 231.5	-54	220.0	54 180.0	-46	276.0	62 136.0	-38	340.0	69 100.0	-31	411.0	76 71.5	-24	489.0	82 49.5	-18
10320 @19.50%	145.5	38 325.0	-61	185.0	45 265.0	-55	232.0	52 212.0	-47	286.0	60 166.0	-40	347.0	66 127.0	-33	414.5	73 95.0	-27	488.5	79 69.0	-21
@18.50%	134.5	38 314.5	-62	174.0	45 254.0	-55	220.5	52 200.5	-47	275.0	60 155.0	-40	336.5	67 116.5	-33	405.0	74 85.5	-26	480.5	80 61.0	-20
@17.50%	124.0	37 303.5	-63	162.5	45 242.5	-55	209.0	52 189.5	-47	264.0	60 144.0	-39	326.0	68 106.5	-32	396.0	75 76.5	-25	472.5	81 53.0	-19
10300 @19.50%	138.0	37 337.5	-63	176.5	44 276.0	-56	221.5	51 221.5	-49	274.0	58 174.0	-42	333.5	65 134.0	-35	400.0	72 100.5	-28	473.0	78 73.5	-22
@18.50%	127.0	36 327.0	-64	165.0	43 265.0	-56	210.0	51 210.0	-49	263.0	58 163.0	-41	323.0	66 123.5	-34	390.5	73 91.0	-27	464.5	79 65.0	-21
@17.50%	116.5	35 316.5	-64	154.0	43 253.5	-57	199.0	51 199.0	-49	252.0	59 152.0	-41	312.5	67 113.0	-33	381.0	74 81.5	-26	456.5	80 57.0	-20
10280 @19.50%	130.5	36 350.5	-64	167.5	42 287.5	-57	211.5	50 231.5	-50	262.5	57 182.5	-43	320.5	64 141.0	-36	386.0	70 106.5	-29	457.5	76 78.0	-23
@18.50%	120.0	35 340.0	-65	156.5	42 276.5	-58	200.0	49 220.5	-50	251.5	57 171.5	-43	310.0	64 130.5	-36	376.0	71 96.5	-29	449.0	78 69.5	-22
@17.50%	109.5	34 329.5	-66	145.5	41 265.5	-58	189.0	49 209.0	-51	240.0	57 160.5	-43	299.5	65 120.0	-35	366.5	72 87.0	-28	440.5	79 61.0	-21
10260 @19.50%	123.5	34 363.5	-65	159.5	41 299.0	-59	202.0	48 241.5	-52	251.5	55 191.5	-45	308.0	62 148.5	-37	372.0	69 112.5	-31	442.5	75 83.0	-25
@18.50%	113.0	33 353.0	-66	148.5	41 288.0	-59	190.5	48 230.5	-52	240.5	55 180.5	-44	297.5	63 137.5	-37	362.0	70 102.5	-30	433.5	76 74.0	-23
@17.50%	103.0	32 342.5	-67	137.5	40 277.0	-60	179.0	48 219.0	-52	229.0	56 169.0	-44	286.5	64 127.0	-36	352.0	71 92.5	-29	425.0	78 65.5	-22
10240 @19.50%	117.0	33 376.5	-67	151.0	40 311.0	-60	192.5	47 252.0	-53	240.5	54 200.5	-46	296.0	61 156.0	-39	358.0	68 118.5	-32	427.5	74 88.0	-26
@18.50%	106.5	32 366.5	-68	141.5	39 300.0	-61	181.0	46 241.0	-53	229.0	54 189.0	-46	285.0	61 145.0	-38	348.0	69 108.5	-31	418.5	75 79.0	-25
@17.50%	96.5	31 356.5	-69	129.5	38 289.5	-62	170.0	46 229.5	-54	218.0	54 178.0	-46	274.0	62 134.5	-38	338.0	70 98.5	-30	409.5	76 70.0	-24
10220 @19.50%	110.5	32 390.0	-68	143.5	38 323.0	-62	183.0	45 263.0	-55	230.0	52 210.0	-47	283.0	60 164.0	-40	345.0	67 125.0	-33	412.5	73 93.0	-27
@18.50%	100.5	31 380.0	-69	132.5	38 312.5	-62	172.0	45 252.0	-55	218.5	52 198.0	-47	273.5	60 153.0	-40	334.5	67 115.0	-33	403.5	74 84.0	-26
@17.50%	90.5	30 370.0	-70	122.0	37 301.5	-63	160.5	45 240.5	-55	207.5	53 187.5	-47	262.0	60 142.0	-39	324.5	68 104.5	-32	394.5	75 75.0	-25
10200 @19.50%	104.0	30 404.0	-69	136.0	37 335.5	-63	174.0	44 274.0	-56	219.5	51 219.5	-49	272.0	58 172.0	-42	331.5	65 132.0	-35	398.0	72 98.5	-28
@18.50%	94.5	29 394.0	-70	125.5	36 325.0	-64	163.0	43 264.0	-56	208.0	51 208.0	-49	261.0	59 161.0	-41	321.0	66 121.5	-34	389.0	73 89.0	-27
@17.50%	85.0	28 384.5	-72	115.0	35 314.5	-65	152.0	43 252.0	-57	197.0	51 197.0	-49	250.0	59 150.0	-41	311.0	67 111.0	-33	379.5	74 80.0	-26
10180 @19.50%	98.0	29 418.0	-71	128.5	36 348.5	-64	165.5	42 285.5	-57	209.5	50 229.5	-50	260.5	57 180.5	-43	318.5	64 139.0	-36	384.0	71 104.5	-29
@18.50%	88.5	28 408.0	-72	118.0	35 338.0	-65	154.5	42 274.5	-58	198.0	49 218.0	-50	249.5	57 169.5	-43	308.0	64 128.5	-35	374.5	71 94.5	-28
@17.50%	79.0	27 399.0	-73	108.0	34 327.5	-66	143.5	41 263.5	-59	187.0	49 207.0	-51	238.5	57 158.5	-43	298.0	65 118.0	-35	365.0	72 85.5	-27
10160 @19.50%	92.5	28 432.0	-72	121.5	34 361.5	-66	157.0	41 297.0	-59	199.5	48 239.5	-52	249.0	55 189.5	-45	306.0	63 146.5	-37	370.0	69 110.5	-31
@18.50%	83.0	27 422.5	-73	111.5	33 351.0	-67	146.5	40 286.0	-59	188.5	48 228.5	-52	238.0	56 178.0	-44	295.5	63 135.5	-37	360.0	70 100.5	-30
@17.50%	74.0	26 413.5	-74	101.0	32 341.0	-68	135.5	40 275.5	-60	177.0	48 217.0	-52	227.0	56 167.0	-44	285.0	64 125.0	-36	350.5	71 91.0	-29
10140 @19.50%	87.0	27 446.5	-73	115.0	33 374.5	-67	149.0	40 309.0	-60	190.0	47 250.0	-53	238.5	54 198.5	-46	293.5	61 154.0	-39	356.5	68 116.5	-32
@18.50%	78.0	26 437.5	-74	105.0	32 364.5	-68	138.5	39 298.0	-61	179.0	46 239.0	-53	227.0	54 187.0	-46	283.0	62 143.0	-38	346.5	69 106.5	-31
@17.50%	69.0	24 428.5	-76	95.0	31 354.5	-69	127.5	38 287.5	-62	168.0	46 228.0	-54	216.0	54 176.0	-46	272.5	62 132.5	-38	336.5	70 97.0	-

SEP 02 CBOT DOW INDUSTRIALS OPTIONS

Evaluation date: 05/23/02 Expiration date: 09/19/02 # days: 119
 Futures last: 10155 Implied volatility: 18.82% Interest rate: 1.72%

	10500			10400			10300			10200			10100			10000			9900		
	Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put		Call	Put	
10440 @20.00%	445.0	50 504.5	-49	492.0	53 452.0	-46	542.5	57 403.0	-43	596.0	60 357.5	-39	653.5	63 315.5	-36	714.0	66 276.5	-33	778.0	70 241.0	-30
@19.00%	421.0	50 481.0	-50	468.5	53 428.5	-46	519.0	57 380.0	-43	573.5	60 335.0	-39	631.0	64 293.0	-36	692.5	67 255.0	-32	757.5	70 220.5	-29
@18.00%	397.5	50 457.0	-50	445.0	53 405.0	-46	496.0	57 356.5	-43	550.5	61 312.0	-39	609.0	64 271.0	-35	671.5	68 233.5	-32	737.0	71 200.0	-28
10420 @20.00%	435.0	49 514.5	-50	481.5	53 461.5	-47	531.0	56 412.0	-43	584.5	59 365.5	-40	641.0	63 322.5	-37	701.0	66 283.0	-34	764.0	69 247.0	-30
@19.00%	411.5	49 491.0	-50	458.0	53 438.0	-47	508.0	56 388.5	-43	561.5	60 320.0	-39	618.5	63 300.5	-36	679.0	66 261.5	-33	743.5	70 226.0	-29
@18.00%	387.5	49 467.5	-51	434.5	52 414.5	-47	484.5	56 365.0	-43	538.5	60 320.0	-39	596.5	64 278.0	-36	658.0	67 240.0	-32	723.0	70 206.0	-29
10400 @20.00%	425.0	49 524.5	-51	471.0	52 471.0	-47	520.0	55 420.5	-44	572.5	59 373.5	-41	628.5	62 330.0	-37	687.5	65 290.0	-34	750.0	68 253.0	-31
@19.00%	401.5	48 501.0	-51	447.5	52 447.5	-48	496.5	55 397.5	-44	549.5	59 350.5	-41	606.0	62 307.5	-37	666.0	66 268.0	-34	729.5	69 232.0	-30
@18.00%	378.0	48 477.5	-51	424.0	52 424.0	-48	473.5	55 374.0	-44	526.5	59 328.0	-40	583.5	63 285.5	-37	644.5	66 246.5	-33	709.0	70 211.5	-30
10380 @20.00%	415.5	48 535.0	-51	460.5	51 480.5	-48	509.0	55 429.5	-45	561.0	58 382.0	-41	616.0	61 337.5	-38	674.5	65 297.0	-35	736.5	68 259.5	-32
@19.00%	392.0	48 511.5	-52	437.0	51 457.0	-48	485.5	55 406.0	-45	538.0	58 359.0	-41	593.5	62 315.0	-38	653.0	65 275.0	-34	715.5	68 238.5	-31
@18.00%	368.5	47 488.0	-52	413.5	51 433.5	-48	462.5	55 383.0	-45	515.0	58 336.0	-41	571.0	62 293.0	-37	631.5	66 253.5	-34	695.0	69 217.5	-30
10360 @20.00%	406.0	47 545.0	-52	450.5	51 490.0	-49	498.0	54 438.5	-45	549.5	57 390.0	-42	604.0	61 345.5	-39	662.0	64 304.0	-35	723.0	67 265.5	-32
@19.00%	382.5	47 521.5	-52	427.0	50 466.5	-49	475.0	54 415.0	-45	526.5	58 367.0	-42	581.5	61 323.0	-38	640.0	64 282.0	-35	702.0	68 244.0	-31
@18.00%	359.0	47 498.5	-53	403.5	50 443.0	-49	451.5	54 392.0	-45	503.5	58 344.0	-42	559.0	61 300.5	-38	618.0	65 260.0	-34	681.0	69 224.0	-32
10340 @20.00%	396.5	47 555.5	-53	440.5	50 500.0	-49	487.5	53 447.5	-46	538.0	57 398.5	-43	592.0	60 353.0	-39	649.0	63 311.0	-36	710.0	67 272.0	-33
@19.00%	373.0	46 532.5	-53	417.0	50 476.5	-50	464.0	53 424.5	-46	515.0	57 375.5	-43	569.0	60 330.5	-39	627.0	64 289.0	-36	688.5	67 251.0	-32
@18.00%	350.0	46 509.0	-54	393.5	50 453.0	-50	441.0	53 401.0	-46	492.0	57 352.5	-42	546.5	61 308.0	-39	605.0	64 269.0	-36	667.5	68 230.0	-32
10320 @20.00%	387.0	46 566.0	-53	430.5	49 510.0	-50	477.0	53 457.0	-47	526.5	56 407.5	-43	580.0	59 361.0	-40	636.5	63 318.5	-37	696.5	66 279.0	-34
@19.00%	364.0	46 543.0	-54	407.0	49 486.5	-50	453.5	53 433.5	-47	503.5	56 384.5	-43	557.0	60 338.5	-40	614.5	63 296.0	-36	675.0	67 257.5	-33
@18.00%	340.5	45 519.5	-54	383.5	49 463.0	-51	430.0	53 410.5	-47	480.5	56 361.0	-43	534.5	60 316.0	-39	592.5	64 274.0	-36	654.0	67 236.5	-32
10300 @20.00%	378.0	45 577.0	-54	420.5	49 520.0	-51	466.5	52 466.5	-47	515.5	55 416.0	-44	568.0	59 369.0	-41	624.0	62 325.5	-37	683.5	65 285.5	-34
@19.00%	355.0	45 554.0	-55	397.5	48 496.5	-51	443.0	52 443.0	-48	492.5	55 393.0	-44	545.5	59 346.5	-40	602.0	62 303.5	-37	662.0	66 264.0	-33
@18.00%	332.0	44 530.5	-55	374.0	48 473.5	-51	420.0	52 420.0	-48	469.5	56 370.0	-44	522.5	59 324.0	-40	580.0	63 281.5	-37	640.5	67 243.0	-33
10280 @20.00%	369.0	45 588.0	-55	411.0	48 530.5	-51	456.0	51 476.0	-48	504.5	55 425.0	-45	556.5	58 377.5	-41	611.5	61 333.5	-38	670.5	65 292.5	-35
@19.00%	346.0	44 565.0	-55	387.5	48 507.0	-52	433.0	51 452.5	-48	481.5	55 402.0	-45	533.5	58 354.5	-41	589.5	62 311.0	-38	649.0	65 271.0	-34
@18.00%	323.0	44 542.0	-56	364.5	47 484.0	-52	409.5	51 429.5	-48	458.5	55 379.0	-45	511.0	59 332.0	-41	567.5	62 289.0	-37	627.5	66 249.5	-34
10260 @20.00%	360.5	44 599.0	-55	401.5	47 540.5	-52	446.0	51 485.5	-49	493.5	54 434.0	-45	545.0	57 385.5	-42	599.5	61 341.0	-39	657.5	64 299.5	-35
@19.00%	337.5	43 576.0	-56	378.0	47 517.5	-53	422.5	50 462.5	-49	470.5	54 411.0	-45	522.0	58 363.0	-42	577.0	61 318.5	-38	636.0	65 278.0	-35
@18.00%	314.5	43 553.0	-57	355.0	47 494.5	-53	399.5	50 439.0	-49	447.5	54 388.0	-45	499.5	58 340.0	-42	555.0	61 296.5	-38	614.5	65 256.5	-34
10240 @20.00%	351.5	43 610.0	-56	392.0	47 551.0	-53	436.0	50 495.5	-49	483.0	53 443.0	-46	533.5	57 394.0	-43	587.5	60 348.5	-39	645.0	63 306.5	-36
@19.00%	328.5	43 587.0	-57	369.0	46 528.0	-53	412.5	50 472.5	-50	460.0	53 420.0	-46	510.5	57 371.5	-43	565.0	60 326.5	-39	623.0	64 285.0	-36
@18.00%	306.0	42 564.5	-57	346.0	46 505.0	-54	389.5	50 449.0	-50	436.5	53 397.0	-46	488.0	57 348.5	-42	542.5	61 304.0	-39	601.5	64 263.5	-35
10220 @20.00%	343.0	43 621.5	-57	383.0	46 562.0	-54	426.0	49 505.5	-50	472.5	53 452.5	-47	522.0	56 403.0	-43	575.5	59 356.5	-40	632.0	63 314.0	-37
@19.00%	320.0	42 598.5	-57	359.5	45 538.5	-54	402.5	49 482.5	-50	449.0	53 429.0	-47	499.5	56 380.0	-43	553.0	60 334.0	-40	610.5	63 292.0	-36
@18.00%	297.5	41 576.0	-58	336.5	45 515.5	-54	379.5	49 459.0	-51	426.0	53 406.0	-47	476.5	56 357.0	-43	530.5	60 312.0	-39	588.5	64 270.5	-36
10200 @20.00%	334.5	42 633.0	-57	373.5	45 572.5	-54	416.0	49 515.5	-51	462.0	52 462.0	-47	511.0	55 411.5	-44	563.5	59 364.5	-41	619.5	62 321.5	-37
@19.00%	312.0	41 610.0	-58	350.5	45 549.5	-55	393.0	48 492.5	-51	439.0	52 439.0	-48	488.0	55 388.5	-44	541.0	59 342.0	-40	597.5	63 299.5	-37
@18.00%	289.5	41 587.5	-59	328.0	44 526.5	-55	370.0	48 469.5	-51	415.5	52 415.5	-48	465.5	56 366.0	-44	518.5	59 320.0	-40	576.0	63 277.5	-36
10180 @20.00%	326.0	41 644.5	-58	364.5	45 583.5	-55	406.5	48 526.0	-52	451.5	51 471.5	-48	500.0	55 420.5	-45	552.0	58 373.0	-41	607.5	61 329.0	-38
@19.00%	303.5	41 622.0	-58	342.0	44 560.5	-55	383.5	48 502.5	-52	428.5	51 448.5	-48	477.0	55 397.5	-45	529.5	58 350.5	-41	585.5	62 307.0	-38
@18.00%	281.0	40 599.5	-60	319.0	44 538.0	-56	360.5	47 479.5	-52	405.5	51 425.5	-48	454.0	55 374.5	-45	507.0	59 328.0	-41	563.5	62 285.0	-37
10160 @20.00%	318.0	41 656.0	-59	356.0	44 594.5	-56	397.0	47 536.0	-52	441.5	51 481.0	-49	489.0	54 429.5	-45	540.5	57 381.5	-42	595.0	61 336.5	-39
@19.00%	295.5	40 633.5	-60	333.0	43 571.5	-56	374.0	47 513.0	-53	418.5	50 458.0	-49	466.0	54 406.5	-45	518.0	58 358.5	-42	573.0	61 314.5	-38
@18.00%	273.5	39 611.5	-60	310.5	43 549.0	-57	351.0	46 490.0	-53	395.5	50 435.0	-49	443.5	54 383.5	-45	495.0	58 336.0	-42	551.0	62 292.5	-38
10140 @20.00%	310.0	40 668.0	-59	347.0	43 605.5	-56	387.5	47 546.5	-53	431.5	50 491.0	-50	478.5	53 438.5	-46	529.0	57 389.5	-43	583.0	60 344.5	-39
@19.00%	287.5	39 645.5	-60	324.5	43 583.0	-57	364.5	46 524.0	-53	408.5	50 468.0	-50	455.5	53 415.5	-46	506.5	57 367.0	-43	561.0	60 322.0	-39
@18.00%	265.5	38 623.5	-61	302.0	42 560.5	-57	342.0	46 501.0	-54	382.5	49 445.0	-5									