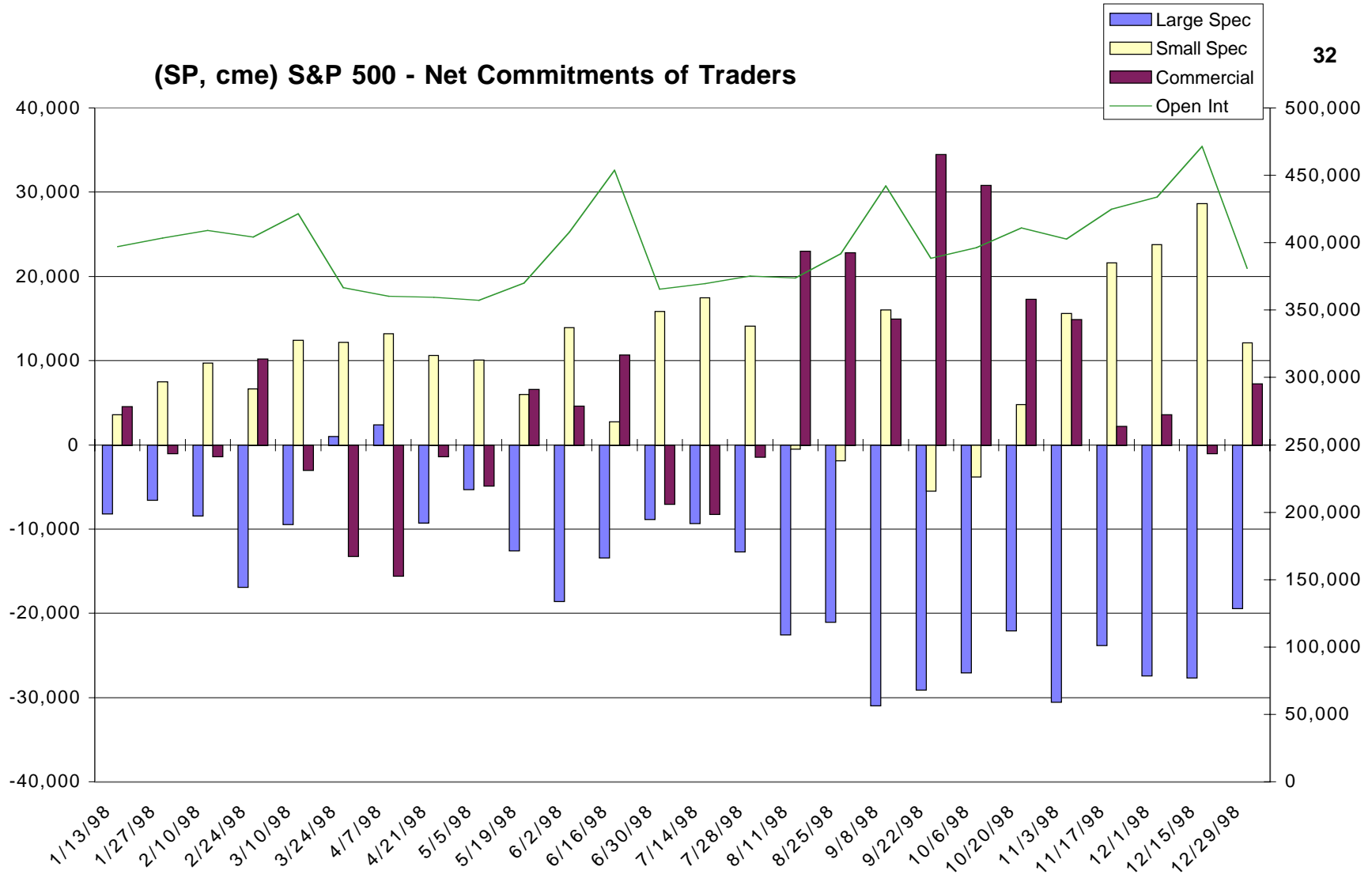


(SP, cme) S&P 500 - Net Commitments of Traders

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-- Large Speculators --

---- Commercial ----

-- Small Speculators --

Open

	Long	Short	Bullish	Long	Short	Bullish	Long	Short	Bullish	Interest
11/3/98	10,259	40,757	20%	294,017	279,145	51%	98,524	82,898	54%	402,800
11/17/98	14,671	38,439	28%	306,739	304,571	50%	103,373	81,773	56%	424,783
12/1/98	14,199	41,590	25%	312,988	309,392	50%	106,836	83,041	56%	434,023
12/15/98	13,452	41,063	25%	330,939	331,956	50%	127,102	98,474	56%	471,493
12/29/98	14,528	33,921	30%	283,020	275,756	51%	83,358	71,229	54%	380,906