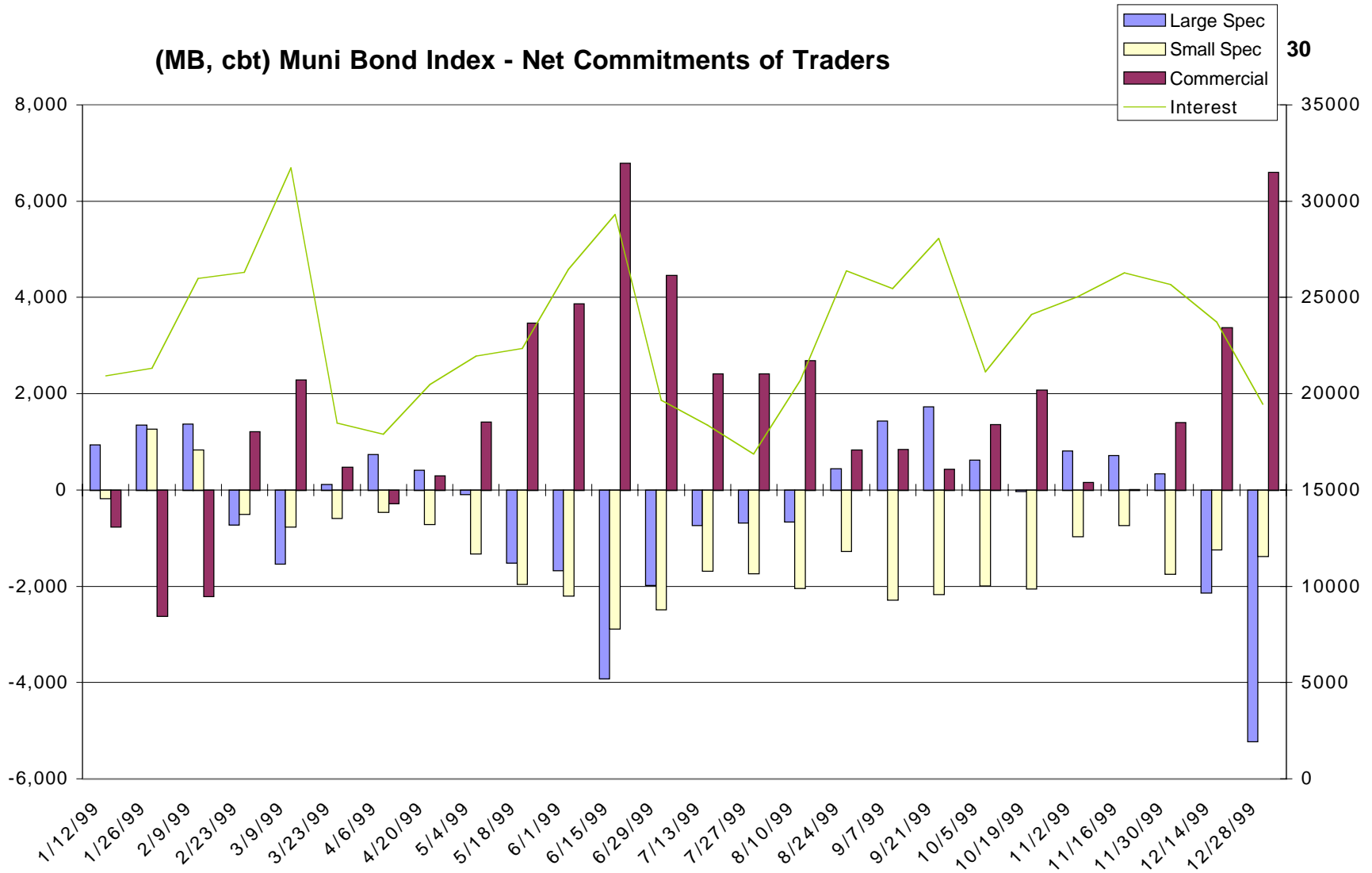


## (MB, cbt) Muni Bond Index - Net Commitments of Traders



### -- Large Speculators --

	Long	Short	Bullish
11/2/99	2,576	1,771	59%
11/16/99	2,866	2,150	57%
11/30/99	2,256	1,918	54%
12/14/99	1,025	3,159	24%
12/28/99	1,767	6,991	20%

### ---- Commercial ----

	Long	Short	Bullish
11/2/99	20,908	20,756	50%
11/16/99	21,866	21,856	50%
11/30/99	21,272	19,872	52%
12/14/99	20,871	17,504	54%
12/28/99	16,623	10,026	62%

### -- Small Speculators --

	Long	Short	Bullish
11/2/99	1,556	2,513	38%
11/16/99	1,548	2,274	41%
11/30/99	2,149	3,887	36%
12/14/99	1,837	3,070	37%
12/28/99	1,051	2,424	30%

### Open

Interest
25,040
26,280
25,677
23,733
19,441