

## Eurodollars & Fed Funds

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Rotate Me

### Eurodollar Color Codes for Individual Year Strips:

| Color  | Year  | Contracts |
|--------|-------|-----------|
| White  | One   | 1 - 4     |
| Red    | Two   | 5 - 8     |
| Green  | Three | 9 - 12    |
| Blue   | Four  | 13 - 16   |
| Gold   | Five  | 17 - 20   |
| Purple | Six   | 21 - 24   |
| Orange | Seven | 25 - 28   |
| Pink   | Eight | 29 - 32   |
| Silver | Nine  | 33 - 36   |
| Copper | Ten   | 37 - 40   |

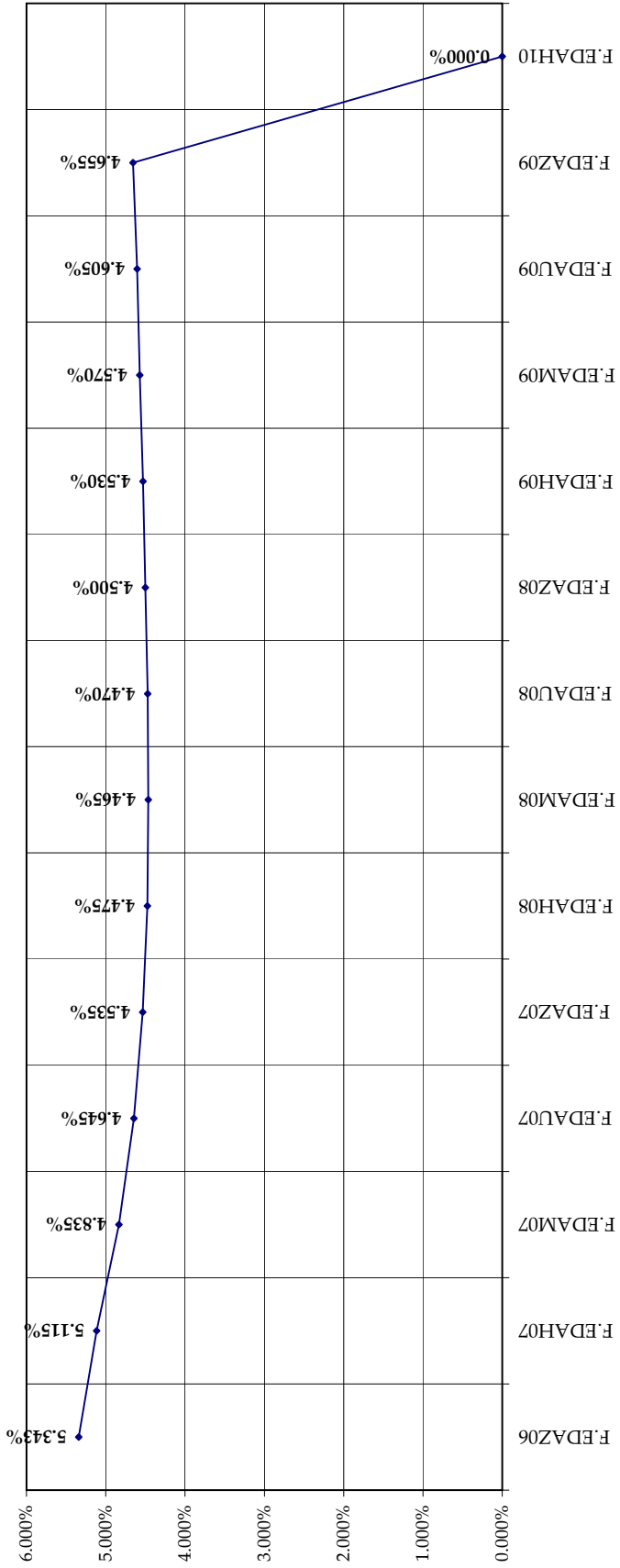
Note: Serial Contracts are not included in color scheme.

|          | Last    | High    | Low    | Open    | Month | Net | Exp Date   | Implied |        |             |
|----------|---------|---------|--------|---------|-------|-----|------------|---------|--------|-------------|
| F.EDAZ06 | 94.658  | 94.660  | 94.650 | 94.650  | DEC   | -5  | 12/18/2006 | 5.343%  | Whites | 1st Year    |
| F.EDAH07 | 94.885  | 94.875  | 94.880 | 94.880  | MAR   | -5  | 3/19/2007  | 5.115%  |        |             |
| F.EDAM07 | 95.165  | 95.175  | 95.155 | 95.170  | JUN   | -15 | 6/18/2007  | 4.835%  |        |             |
| F.EDAU07 | 95.355  | 95.360  | 95.340 | 95.355  | SEP   | -15 | 9/17/2007  | 4.645%  |        |             |
| F.EDAZ07 | 95.465  | 95.475  | 95.455 | 95.470  | DEC   | -10 | 12/17/2007 | 4.533%  | Reds   | 1-2 yrs out |
| F.EDAH08 | 95.525  | 95.535  | 95.510 | 95.525  | MAR   | -15 | 3/17/2008  | 4.475%  |        |             |
| F.EDAM08 | 95.535  | 95.545  | 95.525 | 95.540  | JUN   | -15 | 6/16/2008  | 4.465%  |        |             |
| F.EDAU08 | 95.530  | 95.540  | 95.520 | 95.530  | SEP   | -20 | 9/15/2008  | 4.470%  |        |             |
| F.EDAZ08 | 95.500  | 95.510  | 95.490 | 95.510  | DEC   | -20 | 12/15/2008 | 4.500%  | Greens | 2-3 yrs out |
| F.EDAH09 | 95.470  | 95.470  | 95.465 | 95.470  | MAR   | -10 | 3/16/2009  | 4.530%  |        |             |
| F.EDAM09 | 95.430  | 95.430  | 95.420 | 95.425  | JUN   | -20 | 6/15/2009  | 4.570%  |        |             |
| F.EDAU09 | 95.395  | 95.395  | 95.385 | 95.395  | SEP   | -10 | 9/14/2009  | 4.605%  |        |             |
| F.EDAZ09 | 95.345  | 95.345  | 95.340 | 95.345  | DEC   | 0   | 12/14/2009 | 4.655%  |        |             |
| F.EDAH10 | #VALUE! | #VALUE! | 95.310 | #VALUE! | MAR   | -25 | 3/15/2010  | #VALUE! | Blues  | 3-4 yrs out |
| F.EDAM10 | #VALUE! | #VALUE! | 95.280 | #VALUE! | JUN   | -25 | 6/14/2010  | #VALUE! |        |             |
| F.EDAU10 | #VALUE! | #VALUE! | 95.245 | #VALUE! | SEP   | -20 | 9/13/2010  | #VALUE! |        |             |
| F.EDAZ10 |         |         |        |         |       |     |            |         |        |             |
| F.EDAH11 |         |         |        |         |       |     |            |         |        |             |
| F.EDAM11 |         |         |        |         |       |     |            |         |        |             |
| F.EDAU11 |         |         |        |         |       |     |            |         |        |             |
| @GE11Z   |         |         |        |         |       |     |            |         |        |             |
| @GE12H   |         |         |        |         |       |     |            |         |        |             |
| @GE12M   |         |         |        |         |       |     |            |         |        |             |
| @GE12U   |         |         |        |         |       |     |            |         |        |             |
| @GE12Z   |         |         |        |         |       |     |            |         |        |             |
| @GE13H   |         |         |        |         |       |     |            |         |        |             |
| @GE13M   |         |         |        |         |       |     |            |         |        |             |
| @GE13U   |         |         |        |         |       |     |            |         |        |             |
| @GE13Z   |         |         |        |         |       |     |            |         |        |             |
| @GE14H   |         |         |        |         |       |     |            |         |        |             |
| @GE14M   |         |         |        |         |       |     |            |         |        |             |
| @GE14U   |         |         |        |         |       |     |            |         |        |             |
| @GE14Z   |         |         |        |         |       |     |            |         |        |             |
| @GE15H   |         |         |        |         |       |     |            |         |        |             |
| @GE15M   |         |         |        |         |       |     |            |         |        |             |
| @GE15U   |         |         |        |         |       |     |            |         |        |             |
| @GE15Z   |         |         |        |         |       |     |            |         |        |             |
| @GE16H   |         |         |        |         |       |     |            |         |        |             |
| @GE16M   |         |         |        |         |       |     |            |         |        |             |
| @GE16M   |         |         |        |         |       |     |            |         |        |             |

I do not keep data on  
golds through the coppers  
due to the non-liquidity.

Eurodollar - Charted Quarterly Curve

GE Curve (14 months out)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

|          | Is      | net     | Implied     |
|----------|---------|---------|-------------|
| F.FFAX06 | #VALUE! |         | #VALUE!     |
| F.FFAZ06 | 94.765  | 5.000   | 5.235% Nov  |
| F.FFAF07 | 94.765  | 0.000   | 5.235% Dec  |
| F.FFAG07 | 94.805  | -10.000 | 5.195% Jan  |
| F.FFAH07 | 94.845  | -5.000  | 5.155% Feb  |
| F.FFAJ07 | 94.920  | -5.000  | 5.080% Mar  |
| F.FFAK07 | #VALUE! | -15.000 | #VALUE! May |

Note: Table linked to FF % chance

Fed Funds % Chance of Tightening, Easing

Rate projection for particular FOMC meeting

| Actual FF Rate | FOMC Meeting Date | Implied Rate | FF Rate Projected on X date | Month     | Projected EOM Price* | Proj Yield End of Month Yield | Last trade | % Chance of Change |
|----------------|-------------------|--------------|-----------------------------|-----------|----------------------|-------------------------------|------------|--------------------|
| 5.25%          | 30-Nov-06         |              | 5.00%                       | DEC, 2006 | 94.856               | 5.144                         | 94.765     | 9%                 |
| <b>FOMC</b>    | <b>12-Dec-06</b>  | 5.235%       |                             |           |                      |                               |            |                    |
|                | 31-Dec-06         |              | 5.00%                       | JAN, 2007 | 94.765               | 5.235                         | 94.765     | 16%                |
| <b>FOMC</b>    | <b>31-Jan-07</b>  | 5.235%       |                             |           |                      |                               |            |                    |
| <b>FOMC</b>    | <b>21-Mar-07</b>  | 5.155%       | 5.00%                       | MCH, 2007 | 94.950               | 5.050                         | 94.845     | 66%                |
| <b>FOMC</b>    | <b>9-May-07</b>   | #VALUE!      | 5.00%                       | MAY, 2007 | #VALUE!              | #VALUE!                       | #VALUE!    | #VALUE!            |

Percent Change Column

\*EOM = End of Month  
Table is Day Count Equation

