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.

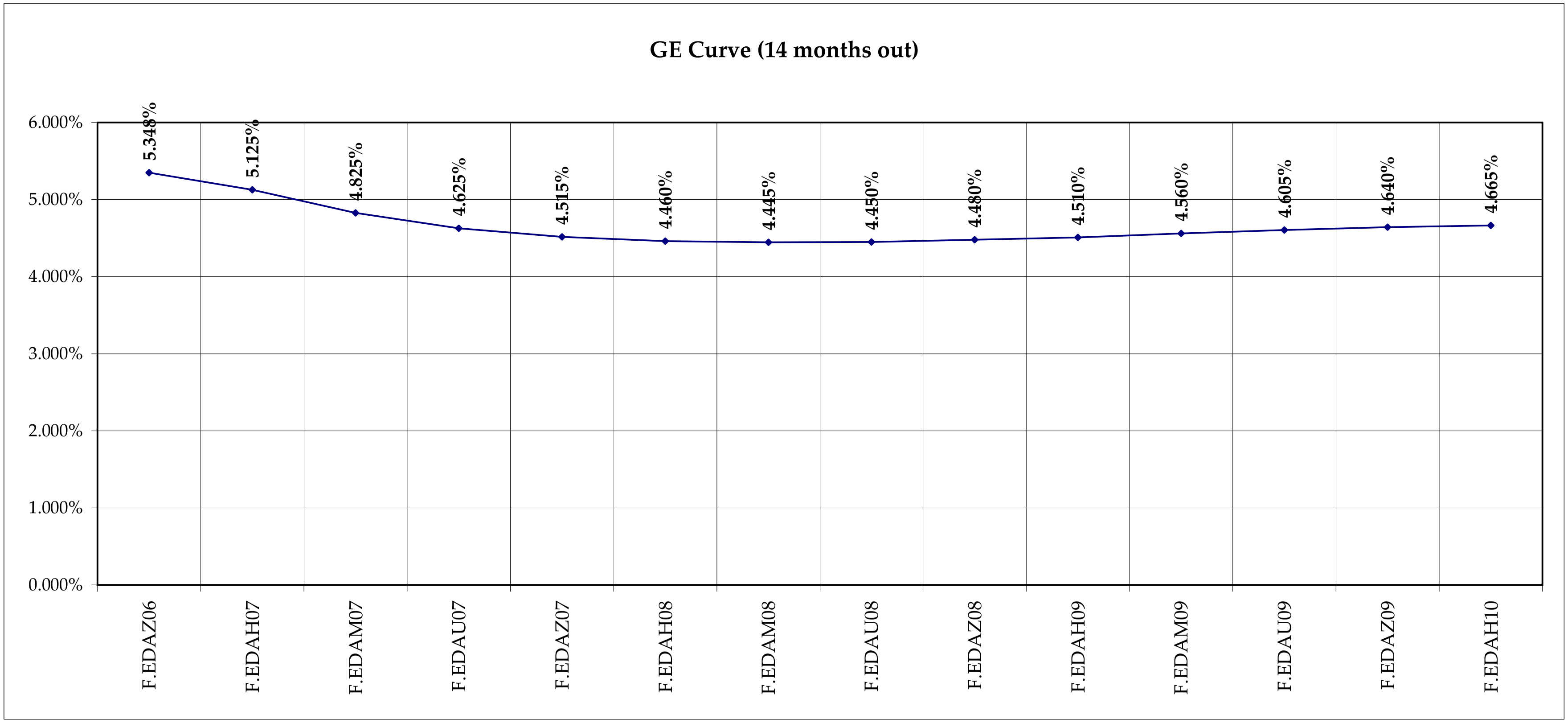
Eurodollars - Electronic Outright Contracts

12/5/2006 5:23

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAZ06	94.653	94.660	94.650	94.658	DEC	-7	12/18/2006	5.348%	Whites	1st Year
F.EDAH07	94.875	94.880	94.865	94.875	MAR	10	3/19/2007	5.125%		
F.EDAM07	95.175	95.180	95.160	95.175	JUN	5	6/18/2007	4.825%		
F.EDAU07	95.375	95.375	95.355	95.370	SEP	10	9/17/2007	4.625%		
F.EDAZ07	95.485	95.490	95.470	95.485	DEC	5	12/17/2007	4.515%	Reds	1-2 yrs out
F.EDAH08	95.540	95.545	95.525	95.545	MAR	5	3/17/2008	4.460%		
F.EDAM08	95.555	95.560	95.540	95.555	JUN	5	6/16/2008	4.445%		
F.EDAU08	95.550	95.550	95.535	95.550	SEP	5	9/15/2008	4.450%		
F.EDAZ08	95.520	95.525	95.510	95.510	DEC	5	12/15/2008	4.480%	Greens	2-3 yrs out
F.EDAH09	95.490	95.490	95.480	95.490	MAR	10	3/16/2009	4.510%		
F.EDAM09	95.440	95.445	95.435	95.445	JUN	10	6/15/2009	4.560%		
F.EDAU09	95.395	95.410	95.395	95.395	SEP	10	9/14/2009	4.605%		
F.EDAZ09	95.360	95.360	95.360	95.360	DEC	0	12/14/2009	4.640%	Blues	3-4 yrs out
F.EDAH10	95.335	#VALUE!	#VALUE!	#VALUE!	MAR	-5	3/15/2010	4.665%		
F.EDAM10	95.280	95.290	#VALUE!	#VALUE!	JUN	10	6/14/2010	4.720%		
F.EDAU10	95.255	#VALUE!	#VALUE!	#VALUE!	SEP	-5	9/13/2010	4.745%		
F.EDAZ10									Golds	4-5 yrs out
F.EDAH11		I do not keep data on golds through the coppers due to the non-liquidity.								
F.EDAM11										
F.EDAU11										
@GE11Z									Purples	5-6 yrs out
@GE12H										
@GE12M										
@GE12U										
@GE12Z									Oranges	6-7 yrs out
@GE13H										
@GE13M										
@GE13U										
@GE13Z									Pinks	7-8 yrs out
@GE14H										
@GE14M										
@GE14U										
@GE14Z									Grays	8-9 yrs out
@GE15H										
@GE15M										
@GE15U										
@GE15Z									Coppers	8-10 yrs out
@GE16H										
@GE16M										
@GE16M										

Eurodollar - Charted Quarterly Curve



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
F.FFAX06	#VALUE!		#VALUE!	Nov
F.FFAZ06	94.760	5.000	5.240%	Dec
F.FFAF07	94.765	-5.000	5.235%	Jan
F.FFAG07	94.805	-10.000	5.195%	Feb
F.FFAH07	94.840	-10.000	5.160%	Mar
F.FFAJ07	94.925	0.000	5.075%	Apr
F.FFAK07	95.030	10.000	4.970%	May

Note: Table linked to FF % chance

Fed Funds % Chance of Tightening, Easing

Rate projection for particular FOMC meeting

Actual FF Rate 5.25%	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
FOMC	12-Dec-06	5.240%	5.00%	DEC, 2006	94.853	5.147	94.760	6%
FOMC	31-Jan-07	5.235%	5.00%	JAN, 2007	94.765	5.235	94.765	16%
FOMC	21-Mar-07	5.160%	5.00%	MCH, 2007	94.948	5.052	94.84	64%
FOMC	9-May-07	4.970%	5.00%	MAY, 2007	95.021	4.979	95.03	108%
FOMC	28-Jun-07	4.905%	5.00%	JUN, 2007	95.006	4.994	95.095	102%
FOMC	7-Aug-07	4.650%	4.75%	AUG, 2007	95.327	4.673	95.35	115%

Percent Chance Column

*EOM = End of Month
Table is Day Count Equation

Eurodollar COT Data

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,074,571	1,446,406	(371,835)	702,101	443,383	258,718	9,798,376	9,685,259	113,117

As of
11/28/2006

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(29,347)	(93,040)	122,387