Eurodollars & Fed Funds

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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.

Rotate Me

Eurodollars - Electronic Outright Contracts

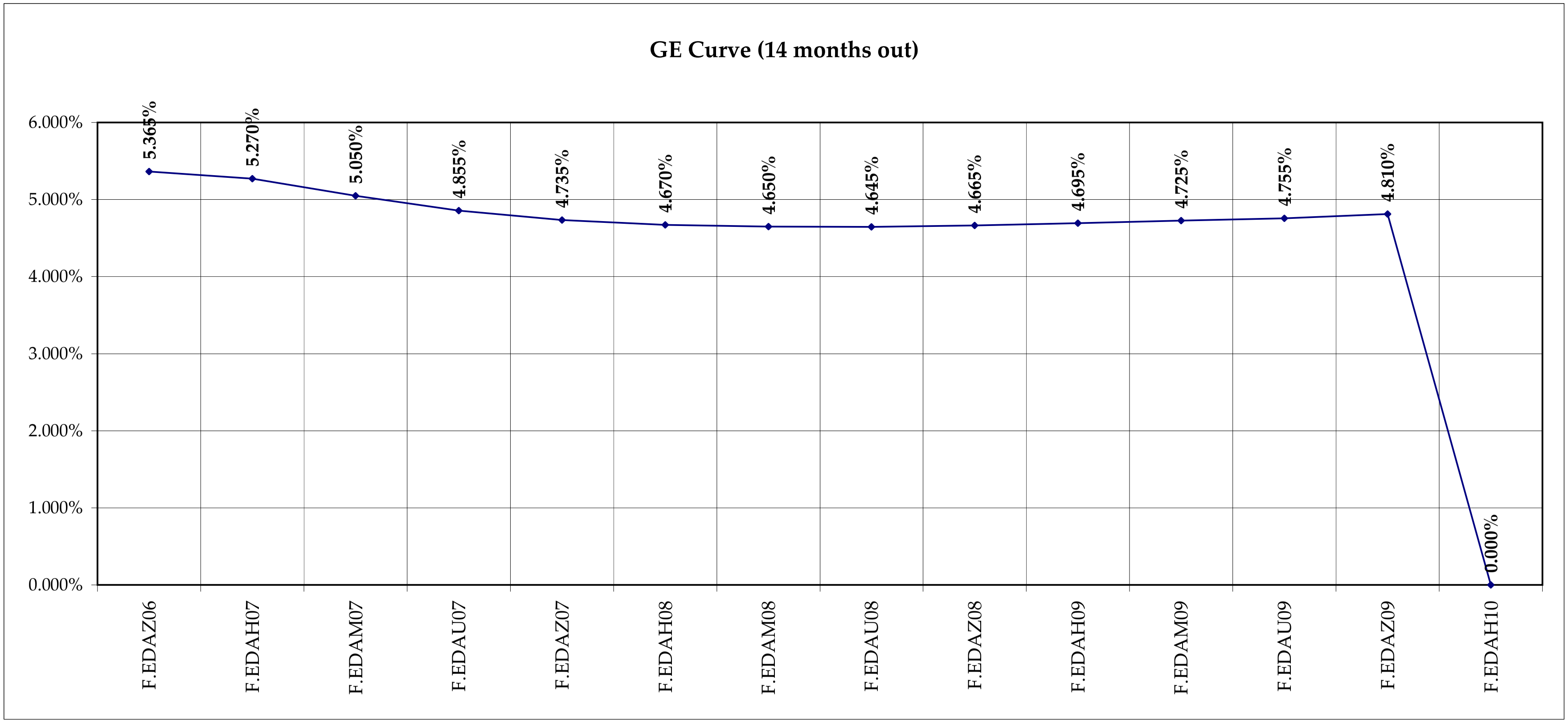
12/11/2006 5:49

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAZ06	94.635	94.635	94.633	94.633	DEC	-2	12/18/2006	5.365%	Whites	1st Year
F.EDAH07	94.730	94.740	94.725	94.730	MAR	-5	3/19/2007	5.270%		
F.EDAM07	94.950	94.960	94.935	94.950	JUN	0	6/18/2007	5.050%		
F.EDAU07	95.145	95.155	95.130	95.145	SEP	0	9/17/2007	4.855%		
F.EDAZ07	95.265	95.275	95.250	95.270	DEC	0	12/17/2007	4.735%	Reds	1-2 yrs out
F.EDAH08	95.330	95.340	95.315	95.330	MAR	10	3/17/2008	4.670%		
F.EDAM08	95.350	95.360	95.335	95.350	JUN	5	6/16/2008	4.650%		
F.EDAU08	95.355	95.360	95.340	95.350	SEP	5	9/15/2008	4.645%		
F.EDAZ08	95.335	95.340	95.320	95.330	DEC	15	12/15/2008	4.665%	Greens	2-3 yrs out
F.EDAH09	95.305	95.315	95.300	95.305	MAR	15	3/16/2009	4.695%		
F.EDAM09	95.275	95.280	95.260	95.265	JUN	15	6/15/2009	4.725%		
F.EDAU09	95.245	95.250	95.235	95.235	SEP	20	9/14/2009	4.755%		
F.EDAZ09	95.190	95.205	95.190	95.190	DEC	20	12/14/2009	4.810%	Blues	3-4 yrs out
F.EDAH10	#VALUE!	95.180	#VALUE!	#VALUE!	MAR	15	3/15/2010	#VALUE!		
F.EDAM10	#VALUE!	95.140	#VALUE!	#VALUE!	JUN	10	6/14/2010	#VALUE!		
F.EDAU10	#VALUE!	95.095	#VALUE!	#VALUE!	SEP	5	9/13/2010	#VALUE!		
F.EDAZ10									Golds	4-5 yrs out
F.EDAH11										
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										

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

Eurodollar - Charted Quarterly Curve



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
0	0.000		100.000%	Nov
F.FFAZ06	94.770	5.000	5.230%	Dec
F.FFAF07	#VALUE!	0.000	#VALUE!	Jan
F.FFAG07	94.765	0.000	5.235%	Feb
F.FFAH07	94.780	-10.000	5.220%	Mar
F.FFAJ07	94.815	-10.000	5.185%	Apr
F.FFAK07	94.870	-5.000	5.130%	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	5.230%	5.00%	DEC, 2006	94.859	5.141	94.770	12%
FOMC	31-Jan-07	#VALUE!	5.00%	JAN, 2007	#VALUE!	#VALUE!	#VALUE!	#VALUE!
FOMC	21-Mar-07	5.220%	5.00%	MCH, 2007	94.929	5.071	94.78	30%
FOMC	9-May-07	5.130%	5.00%	MAY, 2007	94.908	5.092	94.87	57%
FOMC	28-Jun-07	#VALUE!	5.00%	JUN, 2007	#VALUE!	#VALUE!	#VALUE!	#VALUE!
FOMC	7-Aug-07	4.870%	4.75%	AUG, 2007	95.157	4.843	95.13	80%

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
1,234,492	1,588,951	(354,459)	1,094,039	539,385	554,654	10,251,056	10,451,249	(200,193)

As of
12/5/2006

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
27,453	**214,217**	**(241,668)**