

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

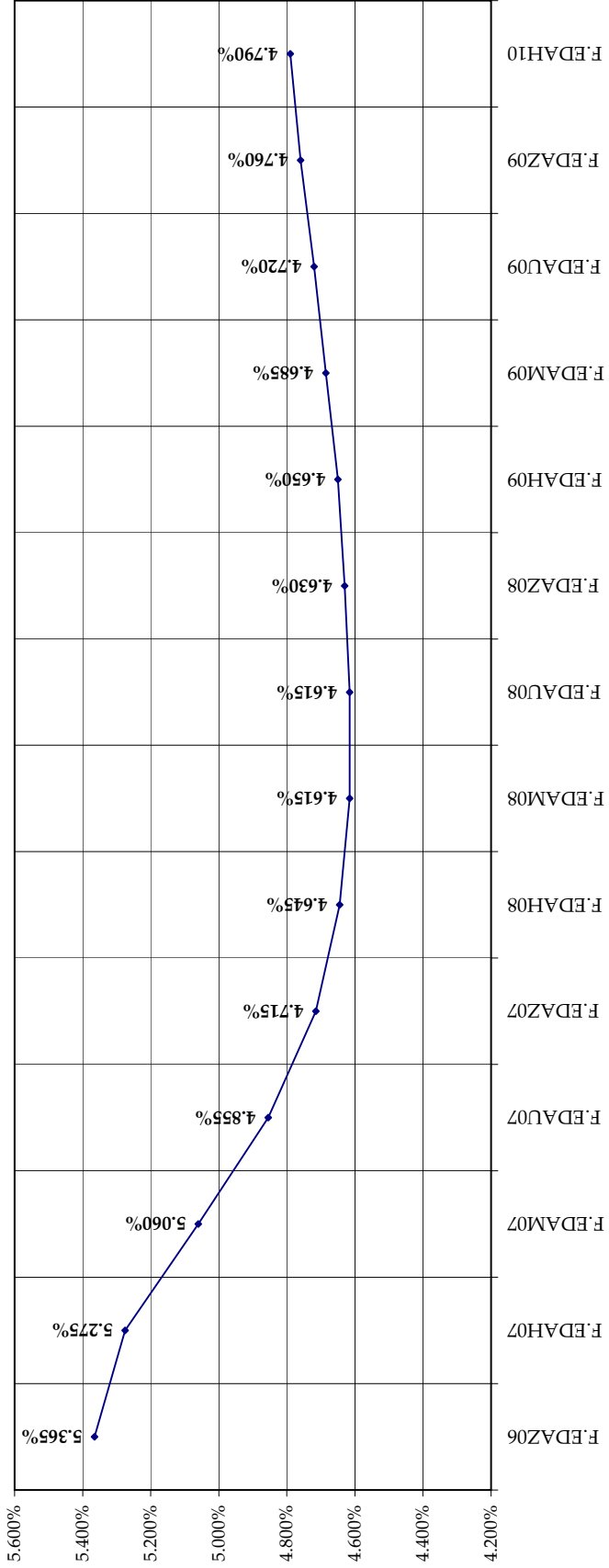
Note: Serial Contracts are not included in color scheme.

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAZ06	94.635	94.638	94.633	94.635	DEC	0	12/18/2006	5.365%	Whites	1st Year
F.EDAH07	94.725	94.730	94.710	94.715	MAR	5	3/19/2007	5.275%		
F.EDAM07	94.940	94.950	94.930	94.930	JUN	5	6/18/2007	5.060%		
F.EDAU07	95.145	95.160	95.140	95.140	SEP	10	9/17/2007	4.855%		
F.EDAZ07	95.285	95.295	95.275	95.280	DEC	10	12/17/2007	4.715%	Reds	1-2 yrs out
F.EDAH08	95.355	95.365	95.345	95.345	MAR	5	3/17/2008	4.645%		
F.EDAM08	95.385	95.395	95.370	95.370	JUN	10	6/16/2008	4.615%		
F.EDAU08	95.385	95.390	95.380	95.380	SEP	10	9/15/2008	4.615%		
F.EDAZ08	95.370	95.380	95.365	95.370	DEC	0	12/15/2008	4.630%	Greens	2-3 yrs out
F.EDAH09	95.350	95.355	95.340	95.340	MAR	15	3/16/2009	4.650%		
F.EDAM09	95.315	95.320	95.305	95.305	JUN	10	6/15/2009	4.685%		
F.EDAU09	95.280	95.290	95.280	#VALUE!	SEP	0	9/14/2009	4.720%		
F.EDAZ09	95.240	95.240	95.235	95.240	DEC	5	12/14/2009	4.760%		
F.EDAH10	95.210	95.215	#VALUE!	#VALUE!	MAR	5	3/15/2010	4.790%	Blues	3-4 yrs out
F.EDAM10	95.185	95.185	95.185	95.185	JUN		6/14/2010	4.815%		
F.EDAU10	95.135	95.150	#VALUE!	#VALUE!	SEP		9/13/2010	4.865%		
F.EDAZ10									Gold	4-5 yrs out
F.EDAH11										
F.EDAM11										
F.EDAU11										
@GE11Z									Purple	5-6 yrs out
@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
0		0.000		100.000%
F.FFAZ06		94.770	5.000	5.230% Nov
F.FFAF07		94.760	-5.000	5.240% Dec
F.FFAG07		94.765	-5.000	5.235% Jan
F.FFAH07		94.775	-5.000	5.225% Feb
F.FFAJ07		94.810	-5.000	5.190% Mar
F.FFAK07		94.865	5.000	5.135% Apr
				5.135% 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%								
FOMC	12-Dec-06	5.230%	5.00%	DEC, 2006	94.859	5.141	94.770	12%
FOMC	31-Jan-07	5.240%	5.00%	JAN, 2007	94.760	5.240	94.760	11%
FOMC	21-Mar-07	5.225%	5.00%	MCH, 2007	94.927	5.073	94.775	26%
FOMC	9-May-07	5.135%	5.00%	MAY, 2007	94.904	5.096	94.865	55%
FOMC	28-Jun-07	5.105%	5.00%	JUN, 2007	94.993	5.007	94.895	95%
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														
Long		Small Spec		Net		Large Spec		Commercials		Net				
		Short		Short		Short		Short						
1,234,492		1,588,951		(354,459)		1,094,039		539,385		10,251,056		10,451,249		(200,193)

As of
12/5/2006

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