

## 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

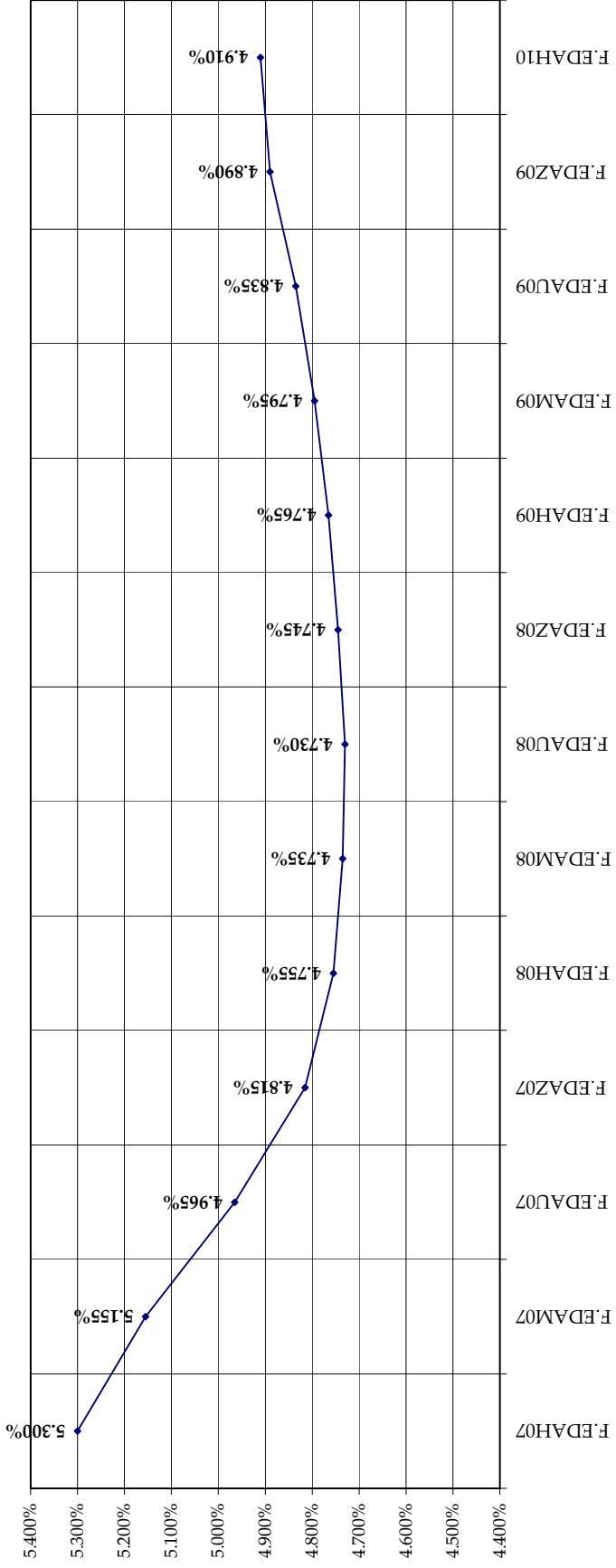
Note: Serial Contracts are not included in color scheme.

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F. EDAM07	94.700	94.700	94.695	94.700	MAR	-5	3/19/2007	5.300%	Whites	1st Year
F. EDAM07	94.845	94.850	94.835	94.840	JUN	0	6/18/2007	5.155%		
F. EDAM07	95.035	95.040	95.025	95.030	SEP	-5	9/17/2007	4.965%		
F. EDAM07	95.185	95.185	95.175	95.180	DEC	0	12/17/2007	4.815%		
F. EDAM08	95.245	95.245	95.245	95.245	MAR	0	3/17/2008	4.755%	Reds	1-2 yrs out
F. EDAM08	95.260	95.265	95.250	95.260	JUN	-5	6/16/2008	4.740%		
F. EDAM08	95.270	#VALUE!	95.265	#VALUE!	SEP	-10	9/15/2008	4.730%		
F. EDAM08	95.255	#VALUE!	95.250	#VALUE!	DEC	5	12/15/2008	4.745%		
F. EDAM09	95.235	#VALUE!	95.235	#VALUE!	MAR	5	3/16/2009	4.765%		
F. EDAM09	95.205	#VALUE!	95.200	#VALUE!	JUN	5	6/15/2009	4.795%	Greens	2-3 yrs out
F. EDAM09	95.165	#VALUE!	95.170	#VALUE!	SEP	30	9/14/2009	4.835%		
F. EDAM09	95.110	#VALUE!	95.125	#VALUE!	DEC	250	12/14/2009	4.890%		
F. EDAM10	95.090	#VALUE!	#VALUE!	#VALUE!	MAR		3/15/2010	4.910%		
F. EDAM10	95.110	#VALUE!	#VALUE!	#VALUE!	JUN	310	6/14/2010	4.890%	Blues	3-4 yrs out
F. EDAM10	95.080	#VALUE!	#VALUE!	#VALUE!	SEP	315	9/13/2010	4.920%		
F. EDAM10	95.040	#VALUE!	#VALUE!	#VALUE!	DEC		12/13/2010			
F. EDAM11										
F. EDAM11										
F. EDAM11										
@GE11Z										
@GE12H										
@GE12M										
@GE12U										
@GE12Z										
@GE13H										
@GE13M										
@GE13U										
@GE13Z										
@GE14H										
@GE14M										
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@GE14Z										
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@GE15M										
@GE15U										
@GE15Z										
@GE16H										
@GE16M										
@GE16U										
@GE16Z										

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

**Eurodollar - Charted Quarterly Curve**

**GE Curve (13 contracts out)**



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	Is	net	Implied
F.FFAZ06	94.765	5.000	5.235% Dec
F.FFAF07	94.755	5.000	5.245% Jan
F.FFAG07	94.765	5.000	5.235% Feb
F.FFAH07	94.775	5.000	5.225% Mar
F.FFAJ07	94.795	5.000	5.205% Apr
F.FFAK07	94.835	-35.000	5.165% May
F.FFAM07	94.855	-35.000	5.145% June
F.FFAN07	#VALUE!	-35.000	#VALUE! July
F.FFAQ07	#VALUE!	-35.000	#VALUE! August

[Note: Table linked to FF % chance]

### Fed Funds % Chance of Tightening, Easing

Actual FF Rate  
5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
1/31/2007	5.00%	JAN, 2007	5%
	5.00%	FEB, 2007	6%
3/21/2007	5.00%	MCH, 2007	26%
	5.00%	APR, 2007	18%
5/9/2007	5.00%	MAY, 2007	42%
6/28/2007	5.00%	JUN, 2007	92%
	5.00%	JUL, 2007	#VALUE!
8/7/2007	4.75%	AUG, 2007	#VALUE!
9/18/2007	4.75%	SEP, 2007	79%
10/31/2007	4.75%	OCT, 2007	#VALUE!
	4.75%	NOV, 2007	#VALUE!
12/11/2007	4.75%	DEC, 2007	103%

\*This column's input is provided by me. Meaning, I'm asking the question, "what are the odds in the FF Futures that the fed will raise/lower to X percent FF Rate, from the current (Actual) FF Rate?"

Table is Day Count Equation

Eurodollar COT Data

Current Positions									
Small Spec			Large Spec			Commercials			Net
Long	Short	Net	Long	Short	Net	Long	Short	Net	Net
1,065,748	1,353,129	(287,381)	503,615	494,936	8,679	8,544,327	8,265,625	278,702	278,702

Week over Week Change		
Sm Spec	Lg Spec	Commercl
(65,034)	(306,932)	371,967

As of  
12/19/2006