

Rotate Me

Eurodollars & Fed Funds

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"Hey! Where is everything?"
I'm retooling all the emails to conform to CQG.
I'll be making changes over the next few weeks.

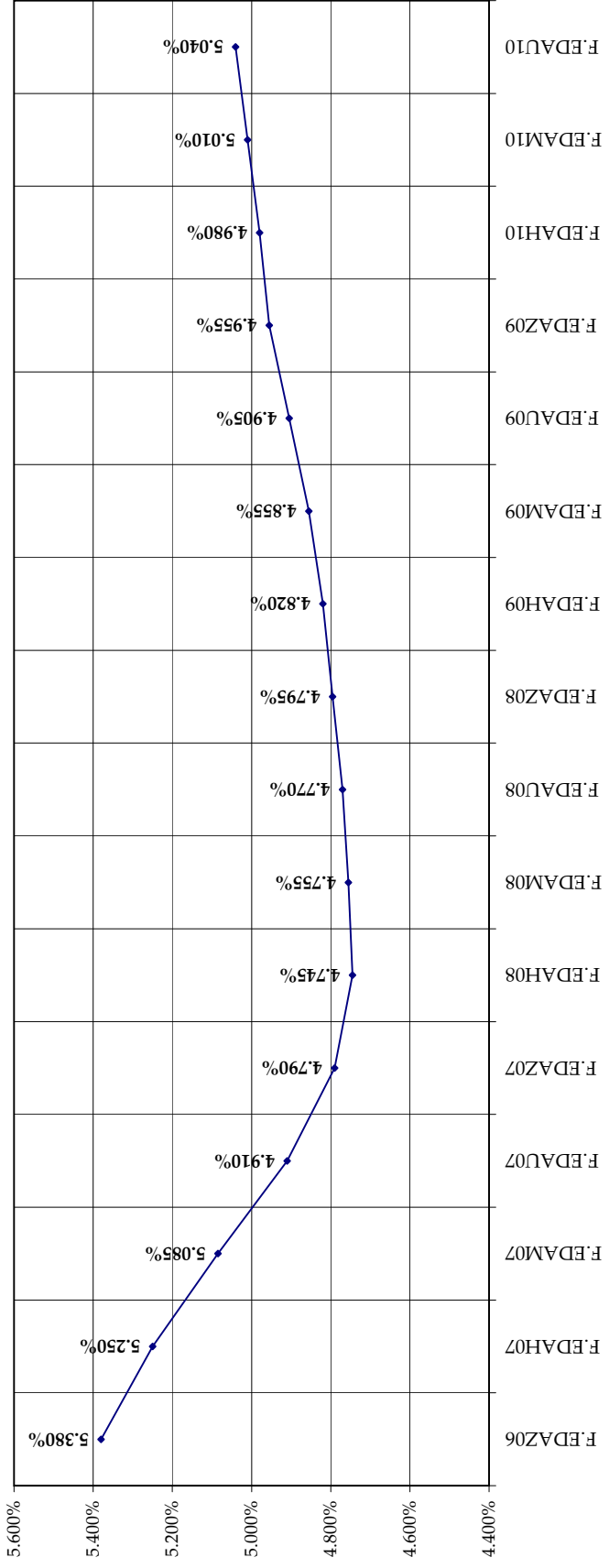
Eurodollar Color Codes for Individual Year Strips:

| 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 | 94.620 | 94.625 | 94.620 | 94.620 | DEC | 5 | 12/18/2006 | 5.380% | | |
| F.EDAH07 | 94.750 | 94.760 | 94.730 | 94.735 | MAR | 10 | 3/19/2007 | 5.250% | Whites | 1st Year |
| F.EDAM07 | 94.915 | 94.930 | 94.890 | 94.895 | JUN | 20 | 6/18/2007 | 5.085% | | |
| F.EDAU07 | 95.090 | 95.105 | 95.065 | 95.070 | SEP | 20 | 9/17/2007 | 4.910% | | |
| F.EDAZ07 | 95.210 | 95.225 | 95.185 | 95.195 | DEC | 20 | 12/17/2007 | 4.790% | Reds | 1-2 yrs out |
| F.EDAH08 | 95.255 | 95.270 | 95.230 | 95.235 | MAR | 25 | 3/17/2008 | 4.745% | | |
| F.EDAM08 | 95.245 | 95.265 | 95.225 | 95.225 | JUN | 25 | 6/16/2008 | 4.755% | | |
| F.EDAU08 | 95.235 | 95.250 | 95.210 | 95.220 | SEP | 25 | 9/15/2008 | 4.765% | | |
| F.EDAZ08 | 95.205 | 95.220 | 95.180 | 95.185 | DEC | 30 | 12/15/2008 | 4.795% | Greens | 2-3 yrs out |
| F.EDAH09 | 95.180 | 95.195 | 95.155 | 95.170 | MAR | 30 | 3/16/2009 | 4.820% | | |
| F.EDAM09 | 95.145 | 95.155 | 95.120 | 95.150 | JUN | 30 | 6/15/2009 | 4.855% | | |
| F.EDAU09 | 95.095 | 95.125 | 95.090 | #VALUE! | SEP | 30 | 9/14/2009 | 4.905% | | |
| F.EDAZ09 | 95.045 | 95.080 | 95.050 | #VALUE! | DEC | 40 | 12/14/2009 | 4.955% | | |
| F.EDAH10 | 95.020 | 95.050 | #VALUE! | #VALUE! | MAR | 40 | 3/15/2010 | 4.980% | | |
| F.EDAM10 | 94.990 | 95.020 | #VALUE! | #VALUE! | JUN | 50 | 6/14/2010 | 5.010% | | |
| F.EDAU10 | 94.980 | 94.995 | #VALUE! | #VALUE! | SEP | 55 | 9/13/2010 | 5.040% | | |
| F.EDAZ10 | | | | | | | | | Blues | 3-4 yrs out |
| F.EDAH11 | | | | | | | | | | |
| F.EDAM11 | | | | | | | | | | |
| F.EDAU11 | | | | | | | | | | |
| @GE11Z | | | | | | | | | Golds | 4-5 yrs out |
| @GE12H | | | | | | | | | | |
| @GE12M | | | | | | | | | | |
| @GE12U | | | | | | | | | | |
| @GE12Z | | | | | | | | | Purples | 5-6 yrs out |
| @GE13H | | | | | | | | | | |
| @GE13M | | | | | | | | | | |
| @GE13U | | | | | | | | | | |
| @GE13Z | | | | | | | | | Oranges | 6-7 yrs out |
| @GE14H | | | | | | | | | | |
| @GE14M | | | | | | | | | | |
| @GE14U | | | | | | | | | | |
| @GE14Z | | | | | | | | | Pinks | 7-8 yrs out |
| @GE15H | | | | | | | | | | |
| @GE15M | | | | | | | | | | |
| @GE15U | | | | | | | | | | |
| @GE15Z | | | | | | | | | Greys | 8-9 yrs out |
| @GE16H | | | | | | | | | | |
| @GE16M | | | | | | | | | | |
| @GE16U | | | | | | | | | | |
| @GE16M | | | | | | | | | Coppers | 8-10 yrs out |

GE Curve (16 months out)



Fed Funds - Outright (Electronically Traded Contracts)

| Fed Funds | | | |
|-----------|--------|--------|------------|
| | Is | net | Implied |
| F.FFAX06 | 94.755 | 5.000 | 5.245% Nov |
| F.FFAZ06 | 94.760 | 5.000 | 5.240% Dec |
| F.FFAF07 | 94.750 | -5.000 | 5.250% Jan |
| F.FFAG07 | 94.760 | 5.000 | 5.240% Feb |
| F.FFAH07 | 94.785 | 5.000 | 5.215% Mar |
| F.FFAJ07 | 94.825 | 5.000 | 5.175% Apr |
| F.FFAK07 | 94.885 | 0.000 | 5.115% 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 |
|-------------------------|-------------------|--------------|-----------------------------|-----------|----------------------|-------------------------------|------------|--------------------|
| | 30-Nov-06 | | | | | | | |
| FOMC | 12-Dec-06 | 5.240% | 5.00% | DEC, 2006 | 94.853 | 5.147 | 94.760 | 6% |
| | 31-Dec-06 | | | | | | | |
| FOMC | 31-Jan-07 | 5.250% | 5.00% | JAN, 2007 | 94.750 | 5.250 | 94.750 | 0% |
| FOMC | 21-Mar-07 | 5.215% | 5.00% | MCH, 2007 | 94.931 | 5.069 | 94.785 | 34% |
| FOMC | 9-May-07 | 5.115% | 5.00% | MAY, 2007 | 94.918 | 5.082 | 94.885 | 62% |
| | | | | | | | | |

Percent Chance Column

*EOM = End of Month
Table is Day Count Equation

Eurodollar COT Data (under construction)

| Minimum / Maximum Positions | | | | | | | | | | | |
|-----------------------------|------|-----|------------|-----|------|-------------|------|-----|------|-----|------|
| Small Spec | | | Large Spec | | | Commercials | | | | | |
| Max | Date | Min | Date | Min | Date | Max | Date | Min | Date | Max | Date |
| | | | | | | | | | | | |

| Current Positions | | | | | | | | |
|-------------------|-----------|-----------|------------|---------|---------|-------------|-----------|---------|
| Small Spec | | | Large Spec | | | Commercials | | |
| Long | Short | Net | Long | Short | Net | Long | Short | Net |
| 1,220,137 | 1,518,701 | (298,564) | 786,602 | 481,936 | 304,666 | 9,395,821 | 9,401,923 | (6,102) |

As of
10/31/2006

| Week over Week Change | | |
|-----------------------|---------|-----------|
| Sm Spec | Lg Spec | Commrc |
| 87,026 | 308,653 | (395,678) |

*Minimum and Maximum Positions go back to 01/10/2006