

Rotate Me

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 |

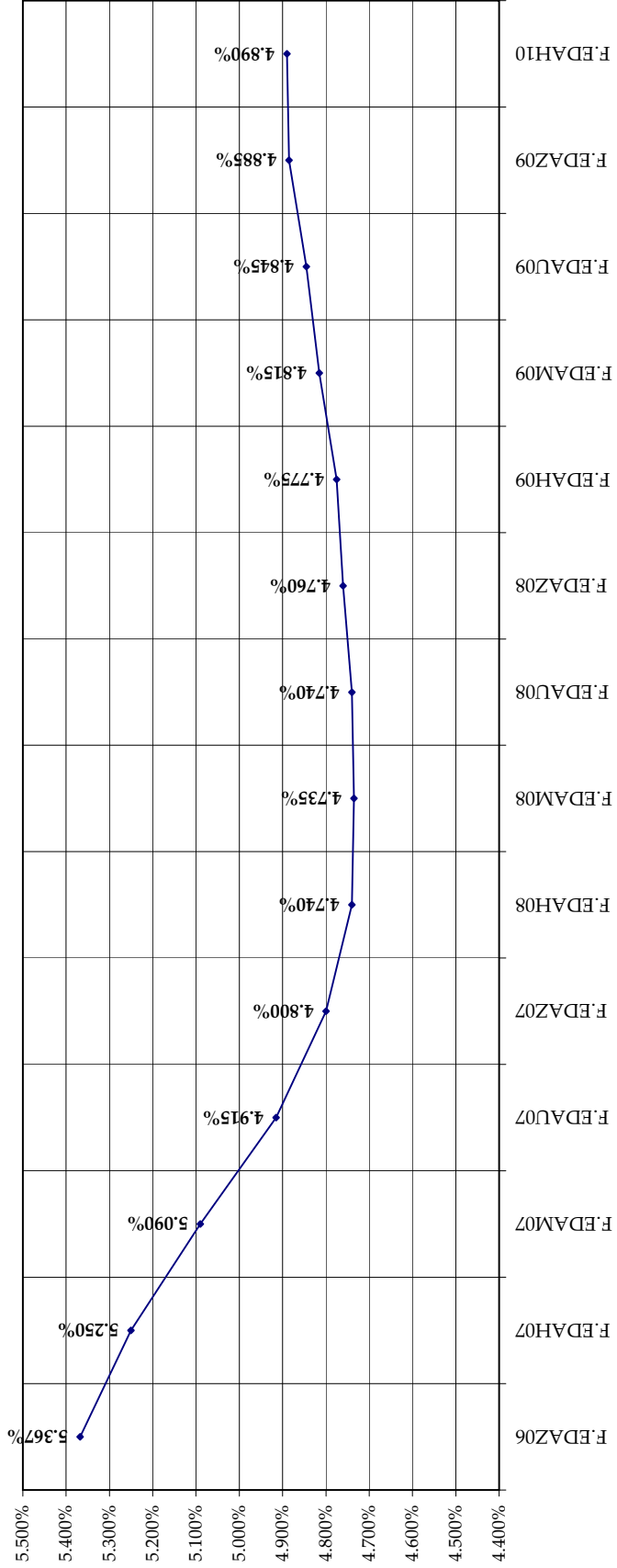
Note: Serial Contracts are not included in color scheme.

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|----------|---------|--------|--------|---------|-------|-----|------------|---------|--------|-------------|
| F.EDAZ06 | 94.633 | 94.633 | 94.628 | 94.628 | DEC | 2 | 12/18/2006 | 5.367% | Whites | 1st Year |
| F.EDAH07 | 94.750 | 94.755 | 94.740 | 94.740 | MAR | 5 | 3/19/2007 | 5.250% | | |
| F.EDAM07 | 94.910 | 94.920 | 94.900 | 94.900 | JUN | 5 | 6/18/2007 | 5.090% | | |
| F.EDAU07 | 95.085 | 95.100 | 95.070 | 95.070 | SEP | 10 | 9/17/2007 | 4.915% | | |
| F.EDAZ07 | 95.200 | 95.215 | 95.195 | 95.195 | DEC | 0 | 12/17/2007 | 4.800% | Reds | 1-2 yrs out |
| F.EDAH08 | 95.260 | 95.270 | 95.245 | 95.245 | MAR | 5 | 3/17/2008 | 4.740% | | |
| F.EDAM08 | 95.265 | 95.275 | 95.250 | 95.255 | JUN | 10 | 6/16/2008 | 4.735% | | |
| F.EDAU08 | 95.260 | 95.270 | 95.245 | 95.255 | SEP | 5 | 9/15/2008 | 4.740% | | |
| F.EDAZ08 | 95.240 | 95.250 | 95.230 | 95.235 | DEC | 0 | 12/15/2008 | 4.760% | Greens | 2-3 yrs out |
| F.EDAH09 | 95.225 | 95.225 | 95.205 | 95.215 | MAR | 10 | 3/16/2009 | 4.775% | | |
| F.EDAM09 | 95.185 | 95.190 | 95.175 | 95.180 | JUN | 10 | 6/15/2009 | 4.815% | | |
| F.EDAU09 | 95.155 | 95.165 | 95.155 | 95.155 | SEP | 0 | 9/14/2009 | 4.845% | | |
| F.EDAZ09 | 95.115 | 95.125 | 95.115 | 95.115 | DEC | 20 | 12/14/2009 | 4.885% | | |
| F.EDAH10 | 95.110 | 95.110 | 95.100 | 95.110 | MAR | -5 | 3/15/2010 | 4.890% | Blues | 3-4 yrs out |
| F.EDAM10 | #VALUE! | 95.070 | 95.065 | #VALUE! | JUN | -5 | 6/14/2010 | #VALUE! | | |
| F.EDAU10 | 95.035 | 95.040 | 95.035 | 95.035 | SEP | 0 | 9/13/2010 | 4.965% | | |
| F.EDAZ10 | | | | | | | | | | |
| F.EDAH11 | | | | | | | | | | |
| F.EDAM11 | | | | | | | | | | |
| F.EDAU11 | | | | | | | | | | |
| @GE11Z | | | | | | | | | | |
| @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 |
|----------|---------|--------|-------------|
| F.FFAX06 | #VALUE! | 5.000 | #VALUE! Nov |
| F.FFAZ06 | #VALUE! | 0.000 | #VALUE! Dec |
| F.FFAF07 | 94.755 | 5.000 | 5.245% Jan |
| F.FFAG07 | 94.765 | 10.000 | 5.235% Feb |
| F.FFAH07 | 94.780 | 0.000 | 5.220% Mar |
| F.FFAJ07 | 94.830 | 15.000 | 5.170% Apr |
| F.FFAK07 | 94.885 | 15.000 | 5.115% May |

Note: Table linked to FF % chance

Fed Funds % Chance of Tightening, Easing

Rate projection for particular FOMC meeting

| Actual FF Rate | 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% | 30-Nov-06 | | 5.00% | DEC, 2006 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| FOMC | 12-Dec-06 | #VALUE! | 5.00% | JAN, 2007 | 94.755 | 5.245 | 94.755 | 5% |
| | 31-Dec-06 | | | | | | | |
| FOMC | 31-Jan-07 | 5.245% | 5.00% | MCH, 2007 | 94.929 | 5.071 | 94.78 | 30% |
| | | | | | | | | |
| FOMC | 21-Mar-07 | 5.220% | 5.00% | MAY, 2007 | 94.918 | 5.082 | 94.885 | 62% |
| | | | | | | | | |
| FOMC | 9-May-07 | 5.115% | 5.00% | | | | | |
| | | | | | | | | |

Percent Chance Column

*EOM = End of Month
Table is Day Count Equation

Eurodollar COT Data

| Current Positions | | | | | | | | | | | | | | | | | |
|-------------------|--|------------------|--|-----------|--|-----------------|--|---------|--|---------|--|------------------|--|-----------|--|--------|--|
| Long | | Small Spec Short | | Net | | Large Spec Long | | Short | | Net | | Commercials Long | | Short | | Net | |
| 1,110,270 | | 1,481,285 | | (371,015) | | 808,502 | | 452,492 | | 356,010 | | 9,572,262 | | 9,557,256 | | 15,006 | |

| Week over Week Change | | |
|-----------------------|----------|--|
| Sm Spec | (72,451) | |
| Lg Spec | 51,344 | |
| Commercials | 21,108 | |

As of
11/14/2006