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.

Eurodollars - Electronic Outright Contracts

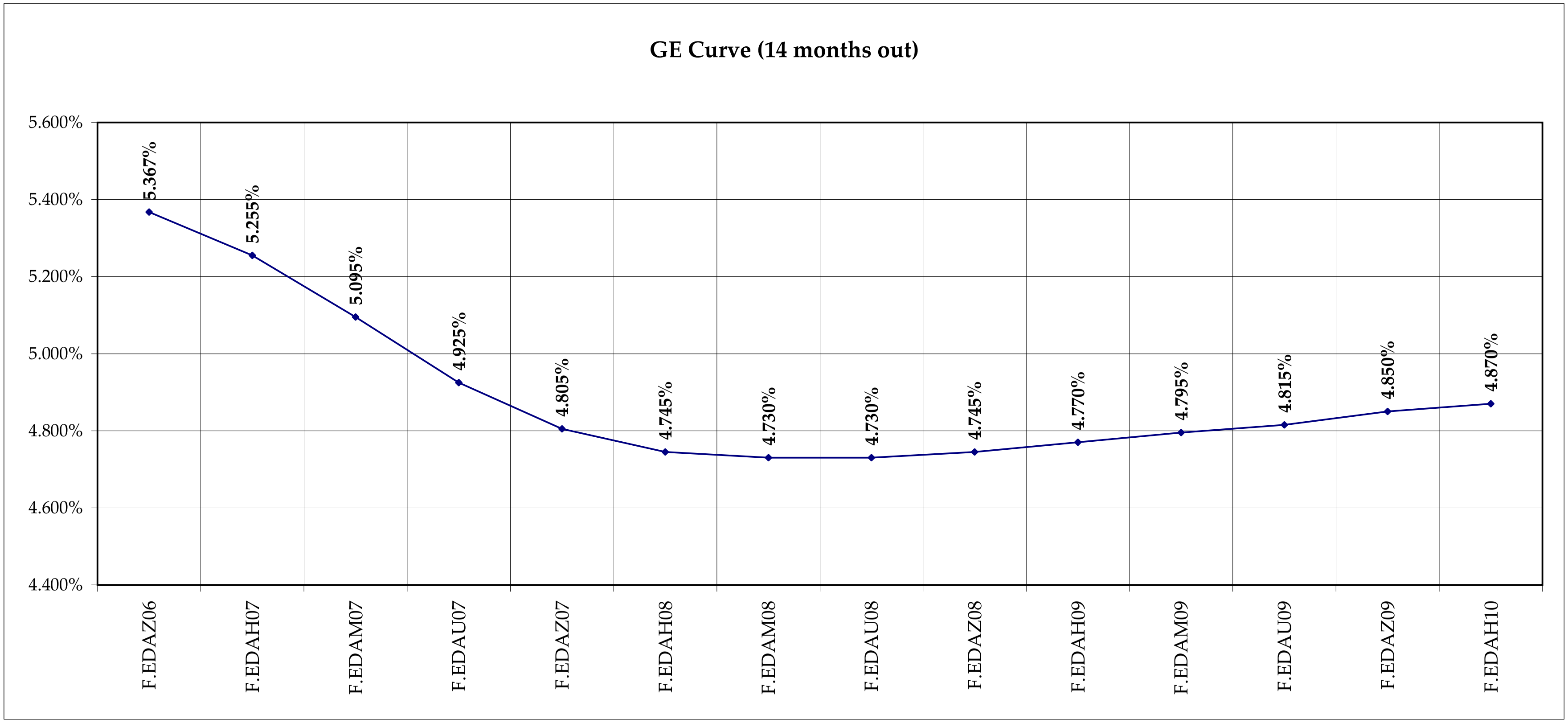
11/22/2006 5:31

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAZ06	94.633	94.633	94.630	94.633	DEC	3	12/18/2006	5.367%	Whites	1st Year
F.EDAH07	94.745	94.750	94.740	94.750	MAR	0	3/19/2007	5.255%		
F.EDAM07	94.905	94.910	94.895	94.905	JUN	-5	6/18/2007	5.095%		
F.EDAU07	95.075	95.075	95.065	95.075	SEP	-5	9/17/2007	4.925%		
F.EDAZ07	95.195	95.200	95.185	95.195	DEC	-5	12/17/2007	4.805%	Reds	1-2 yrs out
F.EDAH08	95.255	95.260	95.245	95.255	MAR	5	3/17/2008	4.745%		
F.EDAM08	95.270	95.270	95.255	95.265	JUN	0	6/16/2008	4.730%		
F.EDAU08	95.270	95.270	95.255	95.260	SEP	0	9/15/2008	4.730%		
F.EDAZ08	95.255	95.260	95.245	95.250	DEC	0	12/15/2008	4.745%	Greens	2-3 yrs out
F.EDAH09	95.230	95.235	95.225	95.235	MAR	0	3/16/2009	4.770%		
F.EDAM09	95.205	95.210	95.205	95.205	JUN	10	6/15/2009	4.795%		
F.EDAU09	95.185	95.185	95.175	95.175	SEP	0	9/14/2009	4.815%		
F.EDAZ09	95.150	95.150	95.150	95.150	DEC	10	12/14/2009	4.850%	Blues	3-4 yrs out
F.EDAH10	95.130	95.130	95.120	95.120	MAR	20	3/15/2010	4.870%		
F.EDAM10	95.105	95.100	#VALUE!	#VALUE!	JUN	30	6/14/2010	4.895%		
F.EDAU10	95.075	95.075	#VALUE!	#VALUE!	SEP	35	9/13/2010	4.925%		
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	
F.FFAX06	94.755	0.000	5.245%	Nov
F.FFAZ06	94.760	5.000	5.240%	Dec
F.FFAF07	94.760	0.000	5.240%	Jan
F.FFAG07	94.765	0.000	5.235%	Feb
F.FFAH07	94.785	-5.000	5.215%	Mar
F.FFAJ07	94.830	-5.000	5.170%	Apr
F.FFAK07	94.895	5.000	5.105%	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		5.00%					
FOMC	12-Dec-06	5.240%		DEC, 2006	94.853	5.147	94.760	6%
	31-Dec-06							
			5.00%					
FOMC	31-Jan-07	5.240%		JAN, 2007	94.760	5.240	94.760	11%
			5.00%					
FOMC	21-Mar-07	5.215%		MCH, 2007	94.931	5.069	94.785	34%
			5.00%					
FOMC	9-May-07	5.105%		MAY, 2007	94.925	5.075	94.895	66%

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
1,110,270	1,481,285	(371,015)	808,502	452,492	356,010	9,572,262	9,557,256	15,006

As of 11/14/2006

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(72,451)	**51,344**	**21,108**