

## 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:

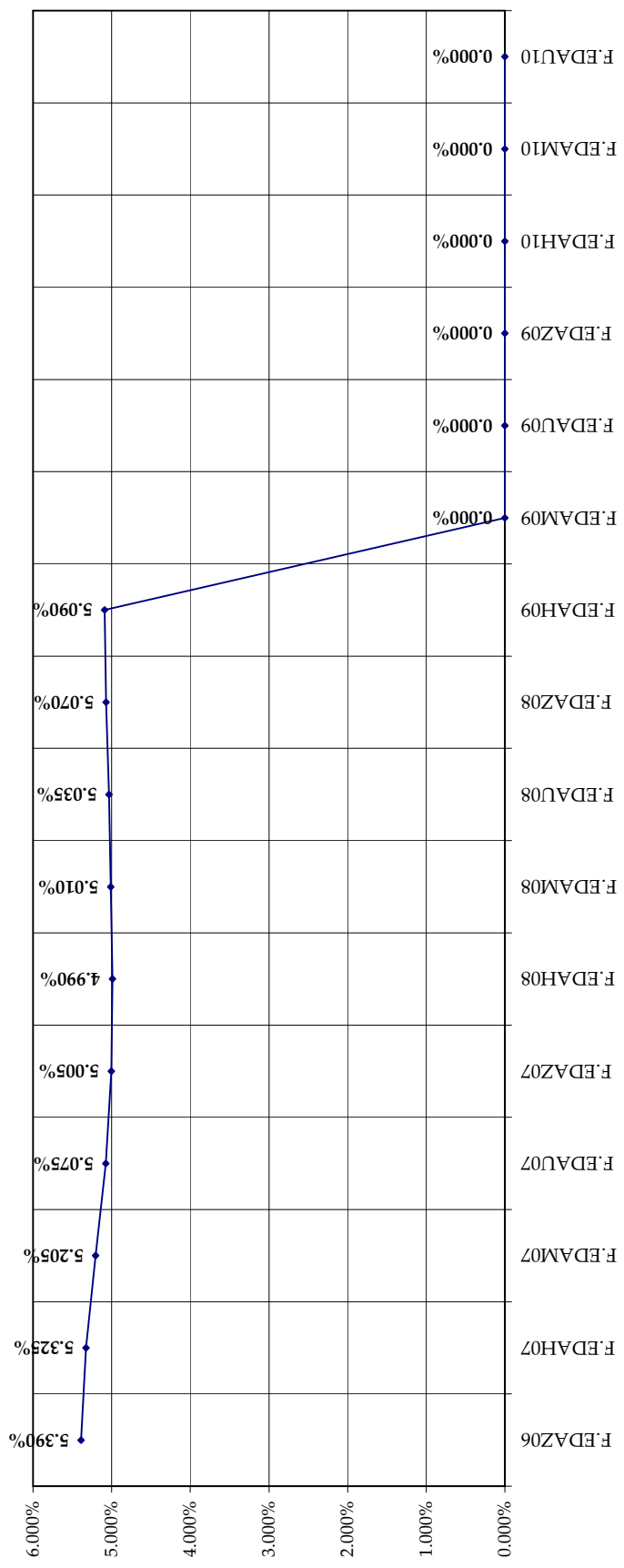
| Color  | Year  | Contracts |
|--------|-------|-----------|
| White  | One   | 1 - 4     |
| Red    | Two   | 5 - 8     |
| Green  | Three | 9 - 12    |
| Blue   | Four  | 13 - 16   |
| Gold   | Five  | 17 - 20   |
| Purple | Six   | 21 - 24   |
| Orange | Seven | 25 - 28   |
| Pink   | Eight | 29 - 32   |
| Silver | Nine  | 33 - 36   |
| Copper | Ten   | 37 - 40   |

Note: Serial Contracts are not included in color scheme.



**Eurodollar - Charted Quarterly Curve**

**GE Curve (16 months out)**



Fed Funds - Outright (Electronically Traded Contracts)

| Fed Funds |         |        |         |     |
|-----------|---------|--------|---------|-----|
|           | Is      | net    | Implied |     |
| F.FFAV06  | 94.750  | 5.000  | 5.250%  | Oct |
| F.FFAX06  | #VALUE! | 0.000  | #VALUE! | Nov |
| F.FFAZ06  | 94.755  | 0.000  | 5.245%  | Dec |
| F.FFAF07  | 94.740  | 0.000  | 5.260%  | Jan |
| F.FFAG07  | 94.750  | 0.000  | 5.250%  | Feb |
| F.FFAH07  | 94.755  | 0.000  | 5.245%  | Mar |
| F.FFAJ07  | #VALUE! | -5.000 | #VALUE! | Apr |
| F.FFAK07  | 94.815  |        | 5.185%  | May |

Note: Table linked to FF % chance

Fed Funds % Chance of Tightening, Easing

| 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-Sep-06         |                 | 5.00%                       | OCT, 2006 | 94.944               | 5.056                         | 94.750     | 0%                 |
| <b>FOMC</b>    | <b>24-Oct-06</b>  | <b>5.250%</b>   | <b>5.00%</b>                |           |                      |                               |            |                    |
|                | 31-Oct-06         |                 |                             |           |                      |                               |            |                    |
| <b>FOMC</b>    | <b>12-Dec-06</b>  | <b>5.245%</b>   | <b>5.00%</b>                | DEC, 2006 | 94.850               | 5.150                         | 94.755     | 3%                 |
|                | 31-Dec-06         |                 |                             |           |                      |                               |            |                    |
| <b>FOMC</b>    | <b>31-Jan-07</b>  | <b>5.260%</b>   | <b>5.00%</b>                | JAN, 2007 | 94.740               | 5.260                         | 94.74      | -11%               |
| <b>FOMC</b>    | <b>21-Mar-07</b>  | <b>5.245%</b>   | <b>5.00%</b>                | MCH, 2007 | 94.921               | 5.079                         | 94.755     | 6%                 |
| <b>FOMC</b>    | <b>9-May-07</b>   | <b>5.185%</b>   | <b>5.00%</b>                | MAY, 2007 | 94.869               | 5.131                         | 94.815     | 33%                |
| <b>FOMC</b>    | <b>28-Jun-07</b>  | <b>100.000%</b> | <b>5.00%</b>                | JUN, 2007 | 88.667               | 11.333                        | 0          | 100%               |

Will the Fed Cut to 5% ????

Percent Chance Column

\*EOM = End of Month  
Table is Day Count Equation

| Eurodollar Open Interest FUTURES & OPTIONS COMBINED |           |           |  |            |           |           |  |                       |            |           |  |       | Week over Week Change |            |            | Equation Check |             |                |
|---|-----------|-----------|--|------------|-----------|-----------|--|-----------------------|------------|-----------|--|-------|-----------------------|------------|------------|----------------|-------------|----------------|
| Small Spec  |           |           |  | Large Spec |           |           |  | Commercials (Hedgers) |            |           |  |       | Positions As Of       |            | Small Spec | Large Spec     | Commercials | Equation Check |
| Long  | Short     | Net       |  | Long       | Short     | Net       |  | Long                  | Short      | Net       |  | Short | Net                   |            |            |                |             |                |
| 926,443   | 1,370,583 | (444,140) |  | 617,300    | 896,583   | (279,283) |  | 7,649,116             | 6,925,693  | 723,423   |  |       | 723,423               | 1/3/2006   |            |                |             |                |
| 990,253   | 1,457,630 | (467,377) |  | 624,530    | 789,581   | (165,051) |  | 7,829,906             | 7,197,478  | 632,428   |  |       | 632,428               | 1/10/2006  | 114,232    | (90,995)       | 0           |                |
| 1,014,747   | 1,455,079 | (440,332) |  | 696,498    | 791,656   | (95,158)  |  | 7,864,613             | 7,329,123  | 535,490   |  |       | 535,490               | 1/17/2006  | 69,893     | (96,938)       | 0           |                |
| 1,007,597   | 1,442,204 | (434,607) |  | 672,464    | 772,452   | (99,988)  |  | 7,871,129             | 7,336,535  | 534,594   |  |       | 534,594               | 1/24/2006  | 5,725      | (896)          | (1)         |                |
| 1,021,045   | 1,580,262 | (559,217) |  | 705,635    | 899,115   | (193,480) |  | 8,139,942             | 7,417,245  | 722,697   |  |       | 722,697               | 1/31/2006  | (93,492)   | 188,103        | 0           |                |
| 1,064,699   | 1,616,900 | (552,201) |  | 738,612    | 1,060,080 | (321,468) |  | 8,444,654             | 7,570,985  | 873,669   |  |       | 873,669               | 2/7/2006   | (127,988)  | 150,972        | 0           |                |
| 1,017,685   | 1,542,444 | (524,759) |  | 748,173    | 1,071,652 | (323,479) |  | 8,675,791             | 7,827,552  | 848,239   |  |       | 848,239               | 2/14/2006  | (2,011)    | (25,430)       | 1           |                |
| 1,010,706   | 1,494,699 | (483,993) |  | 742,151    | 1,195,310 | (453,159) |  | 8,875,769             | 7,938,617  | 937,152   |  |       | 937,152               | 2/21/2006  | (40,766)   | (129,680)      | 0           |                |
| 1,072,584   | 1,566,378 | (493,794) |  | 711,342    | 1,295,644 | (584,302) |  | 9,048,717             | 7,970,621  | 1,078,096 |  |       | 1,078,096             | 2/28/2006  | (9,801)    | (131,143)      | 0           |                |
| 1,090,494   | 1,607,143 | (516,649) |  | 801,699    | 1,196,802 | (395,103) |  | 9,326,821             | 8,415,070  | 911,751   |  |       | 911,751               | 3/7/2006   | (22,855)   | (166,345)      | (1)         |                |
| 1,056,801   | 1,592,601 | (535,800) |  | 837,931    | 1,090,644 | (252,713) |  | 8,161,680             | 7,373,166  | 788,514   |  |       | 788,514               | 3/14/2006  | (19,151)   | (123,237)      | 1           |                |
| 1,091,986   | 1,539,038 | (447,052) |  | 697,715    | 855,084   | (157,369) |  | 8,193,777             | 7,589,356  | 604,421   |  |       | 604,421               | 3/21/2006  | 88,748     | (184,093)      | 0           |                |
| 1,071,401   | 1,535,683 | (464,282) |  | 839,616    | 916,782   | (77,166)  |  | 8,459,835             | 7,918,388  | 541,447   |  |       | 541,447               | 3/28/2006  | (17,230)   | (62,974)       | (1)         |                |
| 1,166,851   | 1,648,779 | (481,928) |  | 860,685    | 1,212,170 | (351,485) |  | 8,849,349             | 8,015,936  | 833,413   |  |       | 833,413               | 4/4/2006   | (17,646)   | 291,966        | 0           |                |
| 1,123,543   | 1,598,501 | (474,958) |  | 903,206    | 1,313,076 | (409,870) |  | 9,017,128             | 8,132,298  | 884,830   |  |       | 884,830               | 4/11/2006  | 6,970      | (58,385)       | 2           |                |
| 1,248,260   | 1,635,251 | (386,991) |  | 898,044    | 1,212,894 | (314,850) |  | 8,802,785             | 8,100,944  | 701,841   |  |       | 701,841               | 4/18/2006  | 87,967     | (182,989)      | 0           |                |
| 1,232,232   | 1,630,196 | (397,964) |  | 869,804    | 1,251,381 | (381,577) |  | 9,155,229             | 8,375,688  | 779,541   |  |       | 779,541               | 4/25/2006  | (10,973)   | (66,727)       | 0           |                |
| 1,178,978   | 1,602,057 | (423,079) |  | 872,762    | 1,255,302 | (382,540) |  | 9,171,680             | 8,366,619  | 805,619   |  |       | 805,619               | 5/2/2006   | (25,115)   | (963)          | 0           |                |
| 1,240,171   | 1,605,725 | (365,554) |  | 809,752    | 1,299,812 | (490,060) |  | 9,492,562             | 8,636,950  | 855,612   |  |       | 855,612               | 5/9/2006   | 57,525     | (107,520)      | (2)         |                |
| 1,142,056   | 1,383,135 | (241,079) |  | 830,114    | 1,349,788 | (519,674) |  | 9,439,362             | 8,678,610  | 760,752   |  |       | 760,752               | 5/16/2006  | 124,475    | (29,614)       | (1)         |                |
| 1,225,837   | 1,554,462 | (328,625) |  | 825,106    | 1,226,487 | (401,381) |  | 9,603,385             | 8,873,380  | 730,005   |  |       | 730,005               | 5/23/2006  | (87,546)   | (30,747)       | (1)         |                |
| 1,253,878   | 1,610,775 | (356,897) |  | 855,077    | 1,259,971 | (404,894) |  | 9,575,030             | 8,813,240  | 761,790   |  |       | 761,790               | 5/30/2006  | (28,272)   | (3,513)        | (1)         |                |
| 1,249,663   | 1,727,582 | (477,919) |  | 943,207    | 1,131,139 | (187,932) |  | 9,676,270             | 9,010,419  | 665,851   |  |       | 665,851               | 6/6/2006   | (121,022)  | (95,939)       | 0           |                |
| 1,256,161   | 1,674,691 | (418,530) |  | 900,003    | 1,171,215 | (271,212) |  | 9,829,553             | 9,139,812  | 689,741   |  |       | 689,741               | 6/13/2006  | 59,389     | (83,280)       | (1)         |                |
| 1,194,814   | 1,602,467 | (407,653) |  | 645,797    | 1,257,732 | (611,935) |  | 8,840,938             | 7,821,350  | 1,019,588 |  |       | 1,019,588             | 6/20/2006  | 10,877     | (340,723)      | 0           |                |
| 1,185,595   | 1,539,121 | (353,526) |  | 680,369    | 1,330,319 | (649,950) |  | 9,343,418             | 8,339,942  | 1,003,476 |  |       | 1,003,476             | 6/27/2006  | 54,127     | (38,015)       | 0           |                |
| 1,235,379   | 1,666,392 | (431,013) |  | 557,761    | 1,225,636 | (667,875) |  | 9,494,410             | 8,395,522  | 1,098,888 |  |       | 1,098,888             | 7/4/2006   | (77,487)   | (17,925)       | 0           |                |
| 1,246,195   | 1,664,503 | (418,308) |  | 497,747    | 1,091,725 | (593,978) |  | 9,579,502             | 8,567,217  | 1,012,285 |  |       | 1,012,285             | 7/11/2006  | 12,705     | 73,897         | (1)         |                |
| 1,210,798   | 1,543,012 | (332,214) |  | 474,654    | 1,057,581 | (582,927) |  | 9,680,997             | 8,765,855  | 915,142   |  |       | 915,142               | 7/18/2006  | 86,094     | (97,143)       | 1           |                |
| 1,336,128   | 1,701,136 | (365,008) |  | 487,408    | 884,509   | (397,101) |  | 9,626,277             | 8,864,168  | 762,109   |  |       | 762,109               | 7/25/2006  | (32,794)   | (153,033)      | 0           |                |
| 1,322,715   | 1,650,531 | (327,816) |  | 632,777    | 676,527   | (43,750)  |  | 9,800,173             | 9,428,605  | 371,568   |  |       | 371,568               | 8/1/2006   | 37,192     | (390,541)      | 2           |                |
| 1,401,813   | 1,678,791 | (276,978) |  | 735,959    | 654,782   | 81,177    |  | 9,912,421             | 9,716,621  | 195,800   |  |       | 195,800               | 8/8/2006   | 50,838     | (175,766)      | (1)         |                |
| 1,458,502   | 1,743,819 | (285,317) |  | 588,464    | 640,609   | (52,145)  |  | 9,719,047             | 9,381,585  | 337,462   |  |       | 337,462               | 8/15/2006  | (8,339)    | 141,662        | 0           |                |
| 1,377,201   | 1,661,970 | (284,769) |  | 796,162    | 682,879   | 113,283   |  | 9,943,184             | 9,771,699  | 171,485   |  |       | 171,485               | 8/22/2006  | 548        | (165,977)      | (1)         |                |
| 1,261,775   | 1,574,633 | (312,858) |  | 734,603    | 734,441   | 162       |  | 10,173,799            | 9,861,102  | 312,697   |  |       | 312,697               | 8/29/2006  | (28,089)   | 141,212        | 1           |                |
| 1,373,865   | 1,682,393 | (308,528) |  | 853,719    | 677,351   | 176,368   |  | 10,302,221            | 10,170,060 | 132,161   |  |       | 132,161               | 9/5/2006   | 4,330      | (180,536)      | 1           |                |
| 1,353,589   | 1,613,614 | (260,025) |  | 830,108    | 712,526   | 117,582   |  | 10,197,092            | 10,054,648 | 142,444   |  |       | 142,444               | 9/12/2006  | 48,503     | (58,786)       | 1           |                |
| 1,219,352   | 1,498,246 | (278,894) |  | 569,465    | 791,533   | (222,068) |  | 8,672,924             | 8,171,961  | 500,963   |  |       | 500,963               | 9/19/2006  | (18,869)   | (339,650)      | 1           |                |
| 1,182,118   | 1,399,434 | (217,316) |  | 780,382    | 679,407   | 100,975   |  | 8,903,702             | 8,787,362  | 116,340   |  |       | 116,340               | 9/26/2006  | 61,578     | 323,043        | (1)         |                |
| 1,232,133   | 1,471,318 | (239,185) |  | 840,785    | 604,455   | 236,330   |  | 9,017,629             | 9,014,774  | 2,855     |  |       | 2,855                 | 10/3/2006  | (21,869)   | (113,485)      | 0           |                |
| 1,190,760   | 1,471,572 | (280,812) |  | 633,871    | 496,899   | 136,972   |  | 9,159,803             | 9,015,963  | 143,840   |  |       | 143,840               | 10/10/2006 | (41,627)   | (99,358)       | 0           |                |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 10/17/2006 | 280,812    | (136,972)      | (143,840)   | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 10/24/2006 | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 10/31/2006 | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 11/7/2006  | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 11/14/2006 | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 11/21/2006 | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 11/28/2006 | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 12/5/2006  | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 12/12/2006 | 0          | 0              | 0           | 0              |
|   |           |           |  |            |           |           |  |                       |            |           |  |       |                       | 12/19/2006 | 0          | 0              | 0           | 0              |