

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.

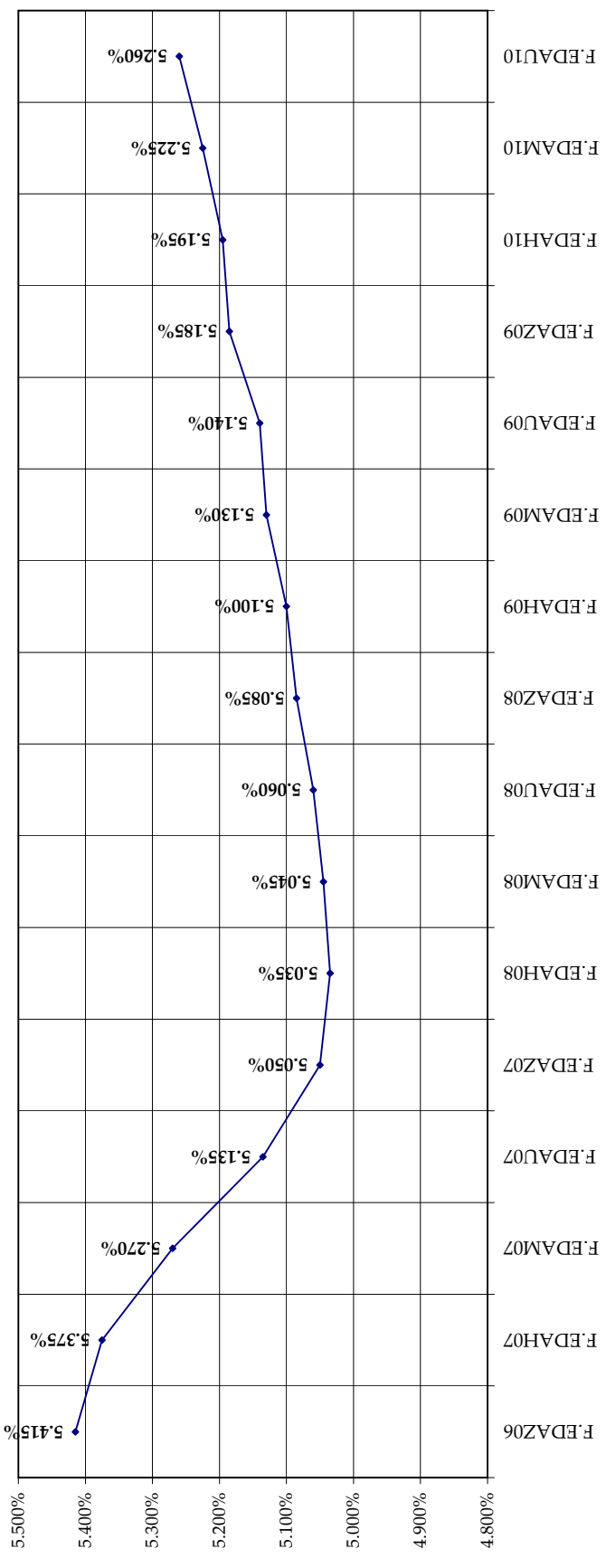
Eurodollar Color Codes for Individual Year Strips:

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	94.750	0.000	5.250% Nov
F.FFAZ06	94.745	0.000	5.255% Dec
F.FFAF07	94.725	0.000	5.275% Jan
F.FFAG07	94.705	0.000	5.295% Feb
F.FFAH07	94.715	5.000	5.285% Mar
F.FFAJ07	94.725	25.000	5.275% Apr
F.FFAK07	94.755	5.000	5.245% 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-Sep-06		5.00%	OCT, 2006	94.944	5.056	94.750	0%
FOMC	24-Oct-06	5.250%						
	31-Oct-06							
	30-Nov-06		5.00%	DEC, 2006	94.844	5.156	94.745	-3%
FOMC	12-Dec-06	5.255%						
	31-Dec-06							
			5.50%	JAN, 2007	94.725	5.275	94.725	-26%
FOMC	31-Jan-07	5.275%						
			5.50%	MCH, 2007	94.569	5.431	94.715	34%
FOMC	21-Mar-07	5.285%						
			5.50%	MAY, 2007	94.681	5.319	94.755	-3%
FOMC	9-May-07	5.245%						

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			
1,130,200	1,407,661	(277,461)	571,164	486,510	84,654	9,059,344	8,866,538	192,806			

As of
10/17/2006

Week over Week Change		
Sm Spec	Lg Spec	Commrc
3,351	(52,318)	48,966

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