

Rotate Me

Eurodollars & Fed Funds

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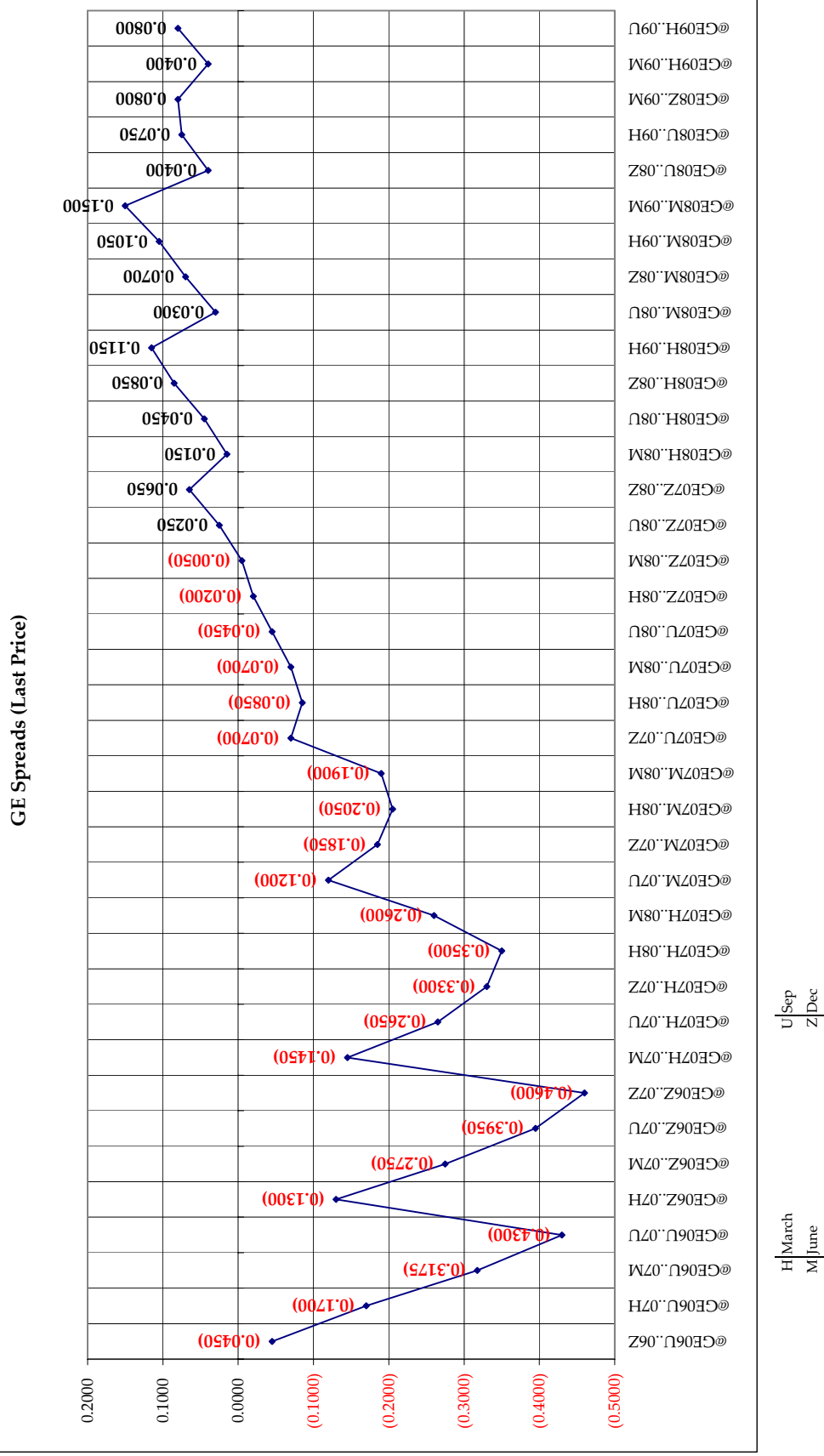
Eurodollar Color Codes for Individual Year Strips:

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.

Blank

	is	mid	high	low	open	volume	net	Mat.Date	Implied	
@GE06U	94.605	94.604	94.605	94.600	94.603	19,641	0.003	9/18/2006	5.395%	Whites
@GE06Z	94.645	94.643	94.655	94.640	94.655	27,059	(0.015)	12/18/2006	5.355%	
@GE07H	94.780	94.778	94.795	94.770	94.795	30,792	(0.030)	3/19/2007	5.220%	
@GE07M	94.920	94.918	94.950	94.915	94.955	24,356	(0.035)	6/18/2007	5.080%	
@GE07U	95.035	95.038	95.065	95.030	95.065	24,394	(0.040)	9/17/2007	4.965%	Reds
@GE07Z	95.105	95.103	95.140	95.095	95.135	35,619	(0.040)	12/17/2007	4.885%	
@GE08H	95.120	95.123	95.150	95.115	95.155	13,022	(0.035)	3/17/2008	4.880%	
@GE08M	95.105	95.108	95.135	95.105	95.140	6,078	(0.045)		4.895%	
@GE08U	95.075	95.078	95.090	95.075	95.090	1,528	(0.025)	9/15/2008	4.925%	
@GE08Z	95.035	95.035	95.045	95.035	95.045	1,648	0.005	12/15/2008	4.965%	
@GE09H	94.995	95.000	95.015	94.995	95.015	529	0.000	3/16/2009	5.005%	Greens
@GE09M	94.965	94.955	94.965	94.960	94.965	443	0.015	6/15/2009	5.035%	
@GE09U	94.915	94.915	94.925	94.915	94.925	109	(0.005)	9/14/2009	5.085%	
@GE09Z	94.890	94.870	0.000	94.875	0.000	0	0.000	12/14/2009	5.110%	Blues
@GE10H	94.860	94.855	0.000	0.000	0.000	0	0.000	3/15/2010	5.140%	
@GE10M	94.825	94.823	0.000	0.000	0.000	0	0.000	6/14/2010	5.175%	
@GE10U	94.790	94.788	0.000	0.000	0.000	0	0.000	9/13/2010	5.210%	
@GE10Z	94.750	94.748	0.000	0.000	0.000	0	0.000	12/13/2010	5.250%	
@GE11H	94.730	94.730	0.000	0.000	0.000	0	0.000	3/14/2011	5.270%	
@GE11M	94.705	0.000	0.000	0.000	0.000	0	0.000	6/13/2011	5.295%	
@GE11U	94.680	0.000	0.000	0.000	0.000	0	0.000	9/19/2011	5.320%	
@GE11Z	94.645	0.000	0.000	0.000	0.000	0	0.000	12/19/2011	5.355%	
@GE12H	94.630	0.000	0.000	0.000	0.000	0	0.000	3/19/2012	5.370%	Purples
@GE12M	94.605	0.000	0.000	0.000	0.000	0	0.000	6/18/2012	5.395%	
@GE12U	94.580	0.000	0.000	0.000	0.000	0	0.000	9/17/2012	5.420%	
@GE12Z	94.545	0.000	0.000	0.000	0.000	0	0.000	12/17/2012	5.455%	Oranges
@GE13H	94.535	0.000	0.000	0.000	0.000	0	0.000	3/18/2013	5.465%	
@GE13M	94.510	0.000	0.000	0.000	0.000	0	0.000	6/17/2013	5.490%	
@GE13U	94.485	0.000	0.000	0.000	0.000	0	0.000	9/16/2013	5.515%	
@GE13Z	94.450	0.000	0.000	0.000	0.000	0	0.000	12/16/2013	5.550%	
@GE14H	94.440	0.000	0.000	0.000	0.000	0	0.000	3/17/2014	5.560%	Pinks
@GE14M	94.415	0.000	0.000	0.000	0.000	0	0.000	6/16/2014	5.585%	
@GE14U	94.390	0.000	0.000	0.000	0.000	0	0.000	9/15/2014	5.610%	
@GE14Z	94.360	0.000	0.000	0.000	0.000	0	0.000	12/15/2014	5.640%	
@GE15H	94.350	0.000	0.000	0.000	0.000	0	0.000	3/16/2015	5.650%	Greys
@GE15M	94.330	0.000	0.000	0.000	0.000	0	0.000	6/15/2015	5.670%	
@GE15U	94.305	0.000	0.000	0.000	0.000	0	0.000	9/14/2015	5.695%	
@GE15Z	94.275	0.000	0.000	0.000	0.000	0	0.000	12/14/2015	5.725%	
@GE16H	94.270	0.000	0.000	0.000	0.000	0	0.000	3/14/2016	5.730%	Coppers
@GE16M	94.250	0.000	0.000	0.000	0.000	0	0.000	6/13/2016	5.750%	



U|Sep
Z|Dec

H|March
M|June

Fed Funds										
Is	mid	high	low	open	volume	Blank		net	Implied	
@ZQ06Q	94.755	0.000	0.000	0.000	0			0.000	5.245%	@ZQ06Q
@ZQ06U	94.745	94.745	94.745	94.745	240			0.005	5.255%	@ZQ06U
@ZQ06V	94.740	94.738	94.735	94.735	187			0.005	5.260%	@ZQ06V
@ZQ06X	94.720	94.718	94.720	94.720	121			0.000	5.280%	@ZQ06X
@ZQ06Z	94.730	94.733	94.735	94.730	3641			0.000	5.270%	@ZQ06Z
@ZQ07F	94.725	94.730	94.725	94.730	153			(0.010)	5.275%	@ZQ07F
@ZQ07G	94.800	94.800	94.800	94.800	51			(0.010)	5.200%	@ZQ07G
@ZQ07H	94.830		0.000	0.000	0			0.000	5.170%	@ZQ07H
@ZQ07J	94.890		0.000	0.000	0			0.000	5.110%	@ZQ07J
@ZQ07K	94.890		0.000	0.000	0			0.000	5.110%	@ZQ07K
@ZQ07M	94.890		0.000	0.000	0			0.000	5.110%	@ZQ07M
@ZQ07N	95.030		0.000	0.000	0			0.000	4.970%	@ZQ07N
@ZQ07Q	95.030		0.000	0.000	0			0.000	4.970%	@ZQ07Q
@ZQ07U	95.030		0.000	0.000	0			0.000	4.970%	@ZQ07U
@ZQ07V	95.030		0.000	0.000	0			0.000	4.970%	@ZQ07V
@ZQ07X	95.030		0.000	0.000	0			0.000	4.970%	@ZQ07X
@ZQ07Z	95.030		0.000	0.000	0			0.000	4.970%	@ZQ07Z
@ZQ08F	95.030		0.000	0.000	0			0.000	4.970%	@ZQ08F
@ZQ08G	95.030		0.000	0.000	0			0.000	4.970%	@ZQ08G
@ZQ08H	95.030		0.000	0.000	0			0.000	4.970%	@ZQ08H
@ZQ08J	95.030		0.000	0.000	0			0.000	4.970%	@ZQ08J
@ZQ08K	95.030		0.000	0.000	0			0.000	4.970%	@ZQ08K
@ZQ08M	95.030		0.000	0.000	0			0.000	4.970%	@ZQ08M

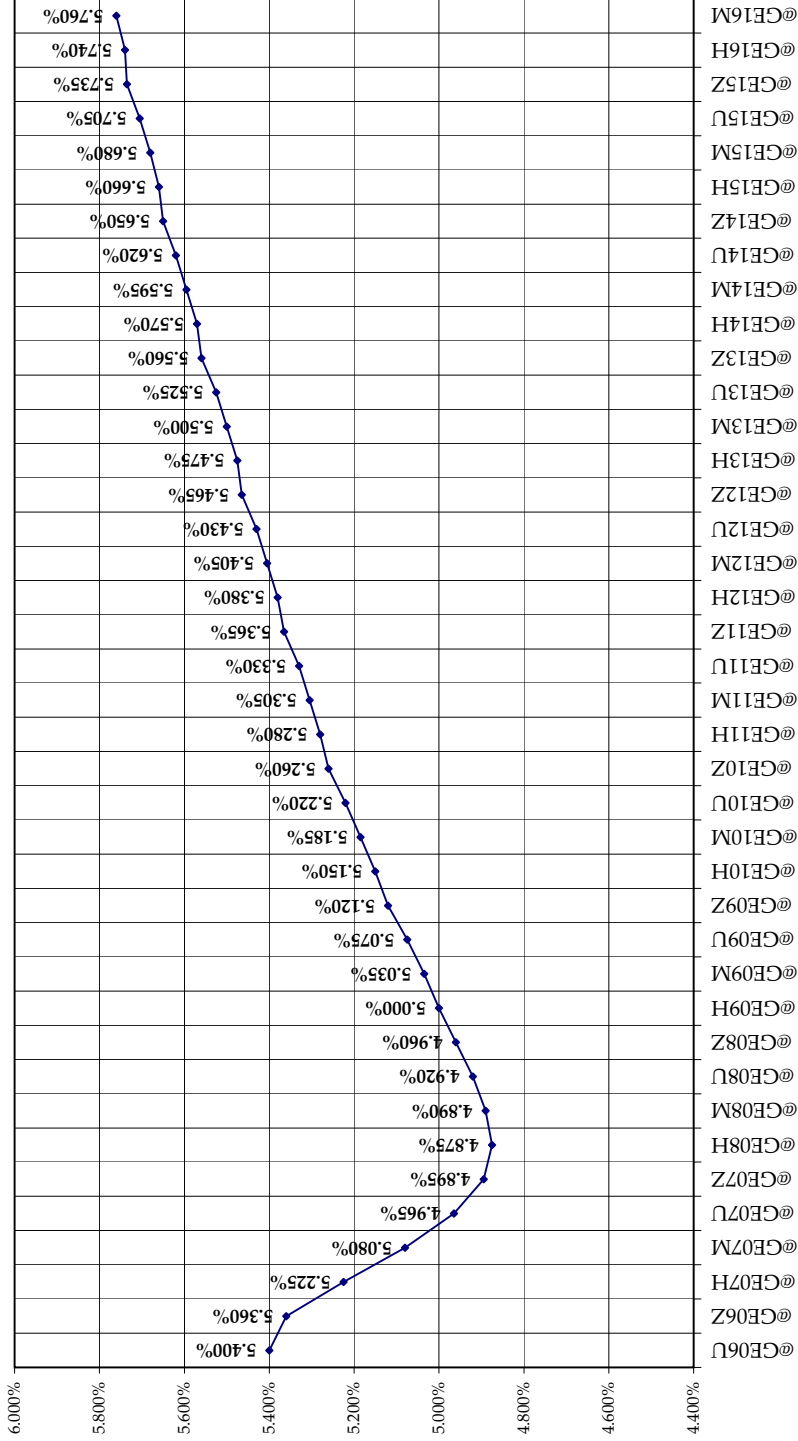
Fed Fund Spreads (Electrically Traded Contracts)

	Is	mid	high	low	open	volume	net
@ZQ06N..06Q	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06N..06J	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>
@ZQ06N..06V	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06N..06X	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>	<TIMEOUT>
@ZQ06N..06Z	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06Q..06U	0.0100	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06Q..06V	0.0350	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06Q..06X	0.0650	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06Q..06Z	0.1250	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06Q..07F	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06U..06V	0.0050	0.0075	0.0000	0.0000	0.0000	0	0.000
@ZQ06U..06X	0.0450	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06U..06Z	0.0200	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06U..07G	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06V..06X	0.0200	0.0225	0.0200	0.0200	0.0200	86	0.005
@ZQ06V..06Z	0.0050	0.0075	0.0000	0.0000	0.0000	0	0.000
@ZQ06V..07X	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ06X..06Z	-0.0150	-0.0125	0.0000	0.0000	0.0000	0	0.000
@ZQ06X..07F	-0.0150	0.0000	0.0000	0.0000	0.0000	153	0.010
@ZQ06Z..07F	0.0050	0.0000	0.0050	0.0050	0.0050	0	0.000
@ZQ07F..07G	-0.0750	-0.0725	0.0000	0.0000	0.0000	0	0.000
@ZQ07J..07K	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ07J..07M	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ07K..07M	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000
@ZQ07X..07Z	0.0000	0.0000	0.0000	0.0000	0.0000	0	0.000

	@ZQ06Q	@ZQ06U	@ZQ06V	@ZQ06X	@ZQ06Z	@ZQ07F	@ZQ07G	@ZQ07H
@ZQ06Q	0.000	0.010	0.015	0.035	0.025	0.030	(0.045)	(0.075)
@ZQ06U	(0.010)	0.000	0.005	0.025	0.015	0.020	(0.055)	(0.085)
@ZQ06V	(0.015)	(0.005)	0.000	0.020	0.010	0.015	(0.060)	(0.090)
@ZQ06X	(0.035)	(0.025)	(0.020)	0.000	(0.010)	(0.005)	(0.080)	(0.110)
@ZQ06Z	(0.025)	(0.015)	(0.010)	0.010	0.000	0.005	(0.070)	(0.100)
@ZQ07F	(0.030)	(0.020)	(0.015)	0.005	(0.005)	0.000	(0.075)	(0.105)
@ZQ07G	0.045	0.055	0.060	0.080	0.070	0.075	0.000	(0.030)
@ZQ07H	0.075	0.085	0.090	0.110	0.100	0.105	0.030	0.000

Eurodollar - Charted Quarterly Curve

GE Curve



U|Sep
Z|Dec

H|March
M|June

Blank

**US DOLLAR
GARBAN EURO DEPOSITS**

	Is	mid
@?GEDON	5.250	5.250
@?GEDTN	5.250	5.275
@?GEDSN	5.250	5.275
@?GED1W	5.260	5.285
@?GED2W	5.270	5.295
@?GED3W	5.270	5.295
@?GED1M	5.280	5.305
@?GED2M	5.310	5.335
@?GED3M	5.340	5.365
@?GED4M	5.350	5.375
@?GED5M	5.370	5.395
@?GED6M	5.360	5.385
@?GED7M	5.360	5.385
@?GED8M	5.360	5.385
@?GED9M	5.350	5.375
@?GED10M	5.340	5.365
@?GED11M	5.330	5.355
@?GED1Y	5.330	5.355

GARBAN LIBOR

	Is
@?GLUS1M	5.330
@?GLUS2M	5.360
@?GLUS3M	5.390
@?GLUS4M	5.400
@?GLUS5M	5.420
@?GLUS6M	5.410
@?GLUS7M	5.410
@?GLUS8M	5.410
@?GLUS9M	5.400
@?GLUS10M	5.390
@?GLUS11M	5.380
@?GLUS1Y	5.380

Fed Funds % Chance of tightening

as of

9/5/2006 5:54

Actual FF Rate	FOMC Meeting Date	Implied Rate	FF Rate Projected on X date	Days Calc	Days as %	Month	Projected EOM Price*	Projected EOM Yield	Last trade	Mispriced bps	% Chance of Change
5.25%											
	31-Aug-06		5.50%	20.00	110.00%						
FOMC	20-Sep-06	5.255%		10.00	52.55%	SEP, 2006	94.582	5.418	94.745	0.163	6%
	30-Sep-06			30.00	162.55%						
	30-Sep-06		5.50%	24.00	132.00%						
FOMC	24-Oct-06	5.260%		7.00	36.82%	OCT, 2006	94.554	5.446	94.740	0.186	16%
	31-Oct-06			31.00	168.82%						
	30-Nov-06		5.50%	12.00	66.00%						
FOMC	12-Dec-06	5.270%		19.00	100.13%	DEC, 2006	94.641	5.359	94.730	0.089	12%
	31-Dec-06			31.00	166.13%						

Percent
Chance Column

*EOM = End of Month