

Rotate Me

Eurodollars & Fed Funds

Table of Contents

Pg 1	Eurodollars - All Electronic Outright Contracts	
Pg 2	Eurodollar - All Electronic Quarterly Spreads	
Pg 3	Eurodollars - Chart of All Electronic Spreads	
Pg 4	Fed Funds - Outright (Electronically Traded Contracts)	
Pg 5	Fed Fund Spreads (Electronically Traded Contracts)	
Pg 6	Fed Funds Spread Matrix based on Last Price	
Pg 7	Eurodollar COT Data 2006	
Pg 8	Eurodollar - Charted Quarterly Curve	
Pg 10	Garban Libor Rates & Euro Deposit Rates	
Pg 11	Fed Funds % Chance of tightening	NEW

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.

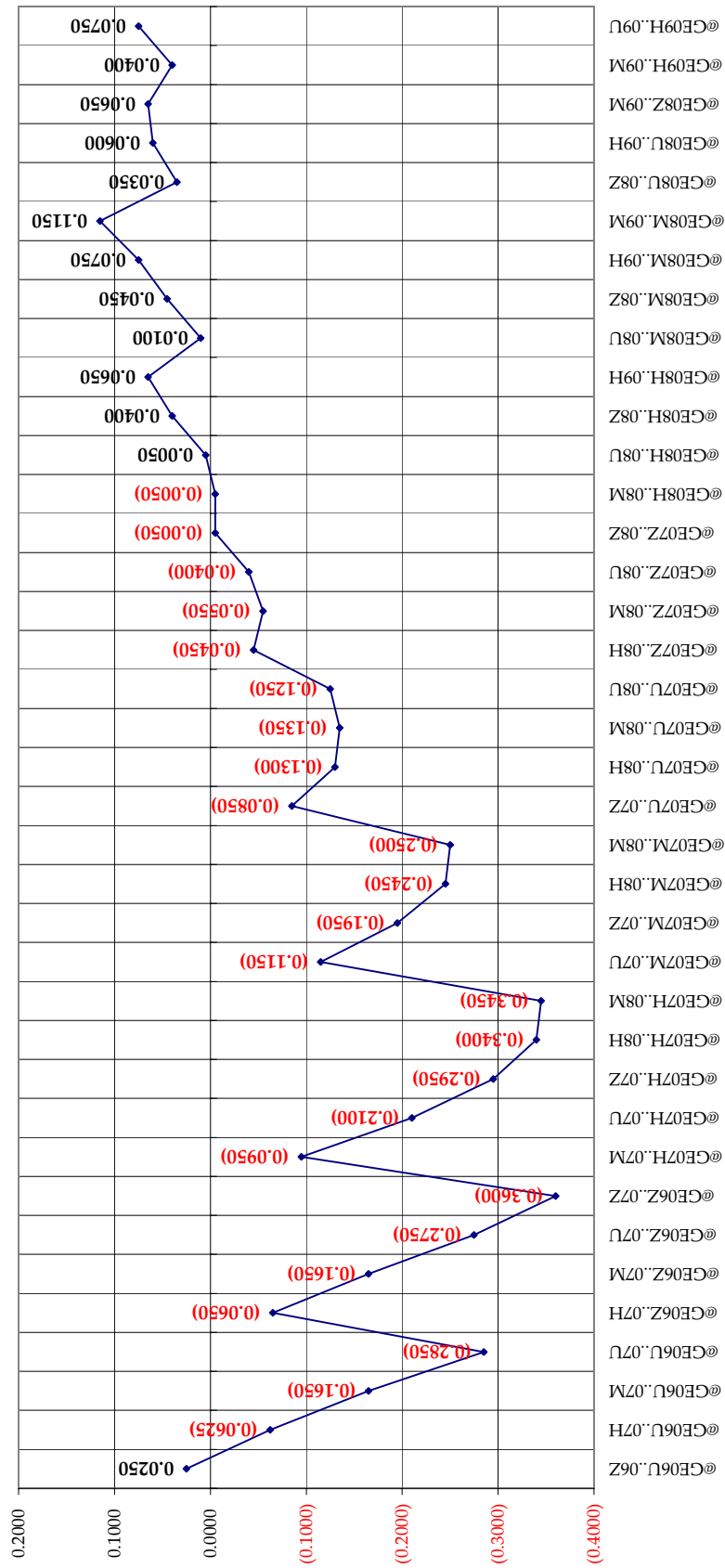
Eurodollars - All Electronic Outright Contracts

(Excluding Serial)

Blank

	is	mid	high	low	open	volume	net	Mat.Date	Implied	
@GE06U	94.610		0.000	0.000	0.000	0	0.000	9/18/2006	5.390%	Whites
@GE06Z	94.585	94.588	94.595	94.580	94.595	24.263	(0.005)	12/18/2006	5.415%	
@GE07H	94.650	94.653	94.660	94.645	94.660	30.577	(0.005)	3/19/2007	5.350%	
@GE07M	94.750	94.753	94.755	94.740	94.755	25.329	(0.005)	6/18/2007	5.250%	
@GE07U	94.865	94.863	94.870	94.850	94.870	39.232	(0.005)	9/17/2007	5.135%	
@GE07Z	94.945	94.948	94.955	94.935	94.955	31.410	(0.010)	12/17/2007	5.055%	Reds
@GE08H	94.995	94.993	95.000	94.985	95.000	23.412	(0.005)	3/17/2008	5.005%	
@GE08M	95.000	95.003	95.005	94.995	95.005	11.582	(0.010)		5.000%	
@GE08U	94.985	94.988	95.000	94.980	94.995	5.672	(0.010)	9/15/2008	5.015%	
@GE08Z	94.945	94.953	94.960	94.945	94.960	1.732	(0.015)	12/15/2008	5.055%	
@GE09H	94.920	94.928	94.935	94.920	94.935	171	(0.015)	3/16/2009	5.080%	
@GE09M	94.880	94.890	94.890	94.880	94.890	189	(0.015)	6/15/2009	5.120%	
@GE09U	94.855	94.853	94.860	94.855	94.860	327	(0.005)	9/14/2009	5.145%	
@GE08Z	94.815	94.808	0.000	0.000	0.000	500	0.000	12/14/2009	5.185%	Blues
@GE10H	94.790	94.780	0.000	0.000	0.000	0	0.000	3/15/2010	5.210%	
@GE10M	94.755	94.745	0.000	0.000	0.000	0	0.000	6/14/2010	5.245%	
@GE10U	94.720	94.708	0.000	0.000	0.000	0	0.000	9/13/2010	5.280%	
@GE10Z	94.680	94.673	0.000	0.000	0.000	0	0.000	12/13/2010	5.320%	
@GE11H	94.665	0.000	0.000	0.000	0.000	0	0.000	3/14/2011	5.335%	
@GE11M	94.635	0.000	0.000	0.000	0.000	0	0.000	6/13/2011	5.365%	
@GE11U	94.610	0.000	0.000	0.000	0.000	0	0.000	9/19/2011	5.390%	
@GE11Z	94.575	0.000	0.000	0.000	0.000	0	(0.020)	12/19/2011	5.425%	
@GE12H	94.560	0.000	0.000	0.000	0.000	0	(0.020)	3/19/2012	5.440%	
@GE12M	94.535	0.000	0.000	0.000	0.000	0	(0.020)	6/18/2012	5.465%	
@GE12U	94.510	0.000	0.000	0.000	0.000	0	(0.020)	9/17/2012	5.490%	
@GE12Z	94.475	0.000	0.000	0.000	0.000	0	(0.020)	12/17/2012	5.525%	
@GE13H	94.465	0.000	0.000	0.000	0.000	0	(0.020)	3/18/2013	5.535%	
@GE13M	94.440	0.000	0.000	0.000	0.000	0	(0.020)	6/17/2013	5.560%	
@GE13U	94.420	0.000	0.000	0.000	0.000	0	(0.020)	9/16/2013	5.580%	
@GE13Z	94.385	0.000	0.000	0.000	0.000	0	(0.020)	12/16/2013	5.615%	
@GE14H	94.375	0.000	0.000	0.000	0.000	0	(0.020)	3/17/2014	5.625%	
@GE14M	94.350	0.000	0.000	0.000	0.000	0	(0.020)	6/16/2014	5.650%	
@GE14U	94.325	0.000	0.000	0.000	0.000	0	(0.020)	9/15/2014	5.675%	
@GE14Z	94.295	0.000	0.000	0.000	0.000	0	(0.020)	12/15/2014	5.705%	
@GE15H	94.285	0.000	0.000	0.000	0.000	0	(0.020)	3/16/2015	5.715%	
@GE15M	94.265	0.000	0.000	0.000	0.000	0	(0.020)	6/15/2015	5.735%	
@GE15U	94.240	0.000	0.000	0.000	0.000	0	(0.020)	9/14/2015	5.760%	
@GE15Z	94.210	0.000	0.000	0.000	0.000	0	(0.020)	12/14/2015	5.790%	
@GE16H	94.205	0.000	0.000	0.000	0.000	0	(0.020)	3/14/2016	5.795%	
@GE16M	94.185	0.000	0.000	0.000	0.000	0	(0.020)	6/13/2016	5.815%	

GE Spreads (Last Price)



U|Sep
Z|Dec

H|March
M|June

Fed Funds										
	Is	mid	high	low	open	volume	Blank		Implied	
							net	net		
@ZQ06U	94.750	94.748	94.750	94.750	94.750	2351	0.005	0.005	5.250%	@ZQ06U
@ZQ06V	94.740	94.743	94.745	94.740	94.745	265	0.000	0.000	5.260%	@ZQ06V
@ZQ06X	94.720	94.723	94.725	94.720	94.725	156	0.000	0.000	5.280%	@ZQ06X
@ZQ06Z	94.715	94.713	94.715	94.715	94.715	480	0.000	0.000	5.285%	@ZQ06Z
@ZQ07F	94.705	94.708	94.710	94.705	94.710	105	(0.005)	(0.005)	5.295%	@ZQ07F
@ZQ07G	94.720	94.723	94.720	94.720	94.720	205	(0.005)	(0.005)	5.280%	@ZQ07G
@ZQ07H	94.735	94.733	0.000	0.000	0.000	0	0.000	0.000	5.265%	@ZQ07H
@ZQ07J	94.795		0.000	0.000	0.000	0	(0.015)	(0.015)	5.205%	@ZQ07J
@ZQ07K	94.795		0.000	0.000	0.000	0	(0.015)	(0.015)	5.205%	@ZQ07K
@ZQ07M	94.795		0.000	0.000	0.000	0	0.000	0.000	5.205%	@ZQ07M
@ZQ07N	94.935		0.000	0.000	0.000	0	0.000	0.000	5.065%	@ZQ07N
@ZQ07Q	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ07Q
@ZQ07U	94.935		0.000	0.000	0.000	0	0.000	0.000	5.065%	@ZQ07U
@ZQ07V	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ07V
@ZQ07X	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ07X
@ZQ07Z	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ07Z
@ZQ08F	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08F
@ZQ08G	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08G
@ZQ08H	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08H
@ZQ08J	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08J
@ZQ08K	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08K
@ZQ08M	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08M
@ZQ08N	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08N
@ZQ08Q	94.935		0.000	0.000	0.000	0	(0.015)	(0.015)	5.065%	@ZQ08Q

Fed Fund Spreads (Electrically Traded Contracts)

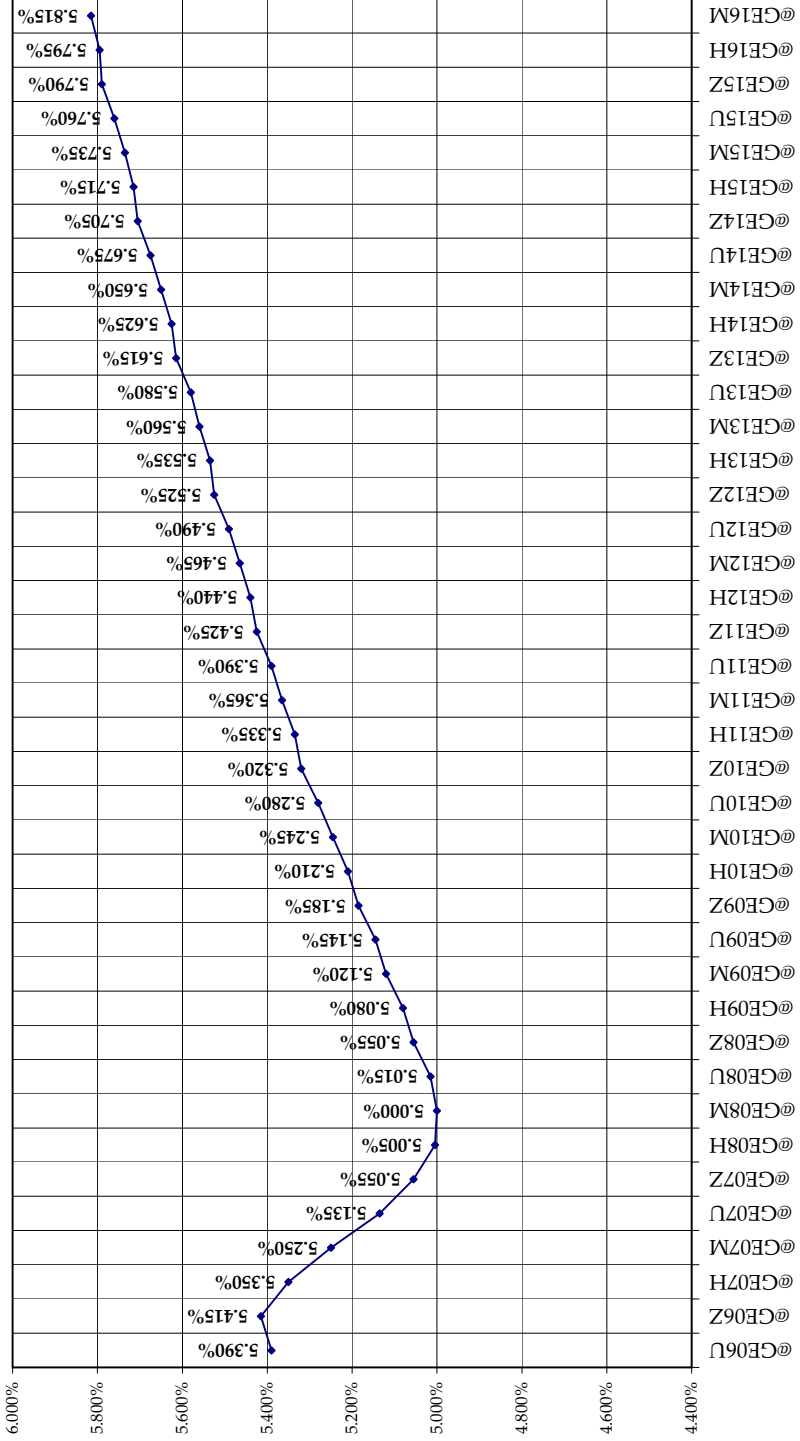
	Is	mid	high	low	open	volume	net
@ZQ06U..06V	0.005	0.008	0.000	0.000	0.000	0	0.000
@ZQ06U..06X	0.035		0.000	0.000	0.000	0	0.000
@ZQ06U..06Z	0.040		0.000	0.000	0.000	0	0.000
@ZQ06U..07F	0.000		0.000	0.000	0.000	0	0.000
@ZQ06U..07G	0.000		0.000	0.000	0.000	0	0.000
@ZQ06V..06X	0.020	0.023	0.020	0.020	0.020	31	0.000
@ZQ06V..06Z	0.030		0.000	0.000	0.000	0	0.000
@ZQ06V..07F	0.005		0.000	0.000	0.000	0	0.000
@ZQ06V..07G	(0.005)		0.000	0.000	0.000	0	0.000
@ZQ06V..07H	0.000		0.000	0.000	0.000	0	0.000
@ZQ06V..07X	0.000		0.000	0.000	0.000	0	0.000
@ZQ06X..06Z	0.005	0.008	0.000	0.000	0.000	0	0.000
@ZQ06X..07F	0.015		0.000	0.000	0.000	0	0.000
@ZQ06X..07G	(0.005)	0.000	0.000	0.000	0.000	0	0.000
@ZQ06Z..07F	0.005	0.008	0.005	0.005	0.005	4	0.000
@ZQ06Z..07G	(0.005)		(0.005)	(0.005)	(0.005)	81	0.005
@ZQ06Z..07H	0.000		0.000	0.000	0.000	0	0.000
@ZQ06Z..07J	0.000		0.000	0.000	0.000	0	0.000
@ZQ07E..07G	(0.015)	(0.018)	(0.015)	(0.015)	(0.015)	59	0.000
@ZQ07F..07H	(0.030)		0.000	0.000	0.000	0	0.000
@ZQ07G..07J	0.000		0.000	0.000	0.000	0	0.000
@ZQ07H..07J	0.000		0.000	0.000	0.000	0	0.000
@ZQ07J..07K	0.000		0.000	0.000	0.000	0	0.000
@ZQ07J..07M	0.000		0.000	0.000	0.000	0	0.000
@ZQ07K..07M	0.000		0.000	0.000	0.000	0	0.000
@ZQ07N..07Q	0.000		0.000	0.000	0.000	0	0.000
@ZQ07X..07Z	0.000		0.000	0.000	0.000	0	0.000

Fed Funds Spread Matrix based on Last Price

	@ZQ06U	@ZQ06V	@ZQ06X	@ZQ06Z	@ZQ07F	@ZQ07G	@ZQ07H	@ZQ07I
@ZQ06U	0.000	(1.000)	(3.000)	(3.500)	(4.500)	(3.000)	(1.500)	4.500
@ZQ06V	1.000	0.000	(2.000)	(2.500)	(3.500)	(2.000)	(0.500)	5.500
@ZQ06X	3.000	2.000	0.000	(0.500)	(1.500)	0.000	1.500	7.500
@ZQ06Z	3.500	2.500	0.500	0.000	(1.000)	0.500	2.000	8.000
@ZQ07F	4.500	3.500	1.500	1.000	0.000	1.500	3.000	9.000
@ZQ07G	3.000	2.000	0.000	(0.500)	(1.500)	0.000	1.500	7.500
@ZQ07H	1.500	0.500	(1.500)	(2.000)	(3.000)	(1.500)	0.000	6.000
@ZQ07I	(4.500)	(5.500)	(7.500)	(8.000)	(9.000)	(7.500)	(6.000)	0.000

EuroDollar Open Interest FUTURES & OPTIONS COMBINED										Week over Week Change				
Small Spec			Large Spec			Commercials (Hedgers)				Positions As	Small Spec	Large Spec	Commercials	Equation Check
Long	Short	Net	Long	Short	Net	Long	Short	Net	Of					
926,443	1,370,583	(444,140)	617,300	896,583	(279,283)	7,649,116	6,925,693	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	1/10/2006	(23,237)	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	1/17/2006	27,045	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	1/24/2006	5,725	(4,830)	(896)	(1)	
1,021,045	1,550,262	(529,217)	705,635	899,115	(193,480)	8,139,942	7,417,245	722,697	1/31/2006	(94,610)	(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	2/7/2006	(22,984)	(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	2/14/2006	27,442	(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	2/21/2006	40,766	(129,680)	88,913	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	2/28/2006	(9,801)	(131,143)	140,944	0	
1,090,494	1,607,143	(516,649)	801,699	1,196,802	(395,103)	9,326,821	8,415,070	911,751	3/7/2006	(22,855)	189,199	(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	3/14/2006	(19,151)	142,390	(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	3/21/2006	88,748	95,344	(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	3/28/2006	(17,230)	80,203	(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	4/4/2006	(17,646)	(274,319)	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	4/11/2006	6,970	(56,385)	51,417	2	
1,248,260	1,635,251	(386,991)	898,044	1,212,894	(314,850)	8,802,785	8,100,944	701,841	4/18/2006	87,967	95,020	(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	4/25/2006	(10,973)	(66,727)	77,700	0	
1,178,978	1,602,057	(423,079)	872,762	1,255,302	(382,540)	9,171,680	8,366,061	805,619	5/2/2006	(25,115)	(963)	26,078	0	
1,240,171	1,605,725	(365,554)	809,752	1,299,812	(490,060)	9,492,562	8,636,950	855,612	5/9/2006	57,525	(107,520)	49,993	(2)	
1,142,056	1,383,135	(241,079)	830,114	1,349,788	(519,674)	9,439,362	8,678,610	760,752	5/16/2006	124,475	(29,614)	(94,860)	(1)	
1,225,837	1,554,462	(328,625)	825,106	1,226,487	(401,381)	9,603,385	8,873,380	730,005	5/23/2006	(87,546)	118,293	(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	5/30/2006	(28,272)	(3,513)	31,785	(1)	
1,249,663	1,727,582	(477,919)	943,207	1,131,139	(187,932)	9,676,270	9,010,419	665,851	6/6/2006	(121,022)	216,962	(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	6/13/2006	59,389	(83,280)	23,890	(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	6/20/2006	10,877	(340,723)	329,847	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	6/27/2006	54,127	(38,015)	(16,112)	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	7/4/2006	(77,487)	(17,925)	95,412	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	7/11/2006	12,705	73,897	(86,603)	(1)	
1,210,798	1,543,012	(332,214)	474,654	1,057,581	(582,927)	9,680,997	8,765,855	915,142	7/18/2006	86,094	11,051	(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	7/25/2006	(32,794)	185,826	(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	8/1/2006	37,192	353,351	(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	8/8/2006	50,838	124,927	(175,768)	(1)	
1,458,502	1,743,819	(285,317)	588,464	640,609	(52,145)	9,719,047	9,381,585	337,462	8/15/2006	(8,339)	(133,322)	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	8/22/2006	548	165,428	(165,977)	(1)	
1,261,775	1,574,633	(312,858)	734,603	734,441	162	10,173,799	9,861,102	312,697	8/29/2006	(28,089)	(113,121)	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	9/5/2006	4,330	176,206	(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	9/12/2006	48,503	(58,786)	10,283	1	
									9/19/2006	260,025	(117,582)	(142,444)	0	
									9/26/2006	0	0	0	0	
									10/3/2006	0	0	0	0	
									10/10/2006	0	0	0	0	
									10/17/2006	0	0	0	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	

GE Curve



U|Sep
Z|Dec

H|March
M|June

Blank

**US DOLLAR
GARBAN EURO DEPOSITS**

	Is	mid
@?GEDON	5.188	
@?GEDTN	5.240	
@?GEDSN	5.240	
@?GED1W	5.260	
@?GED2W	5.260	
@?GED3W	5.270	
@?GED1M	5.280	
@?GED2M	5.310	
@?GED3M	5.340	
@?GED4M	5.350	
@?GED5M	5.360	
@?GED6M	5.370	
@?GED7M	5.370	
@?GED8M	5.380	
@?GED9M	5.390	
@?GED10M	5.400	
@?GED11M	5.400	
@?GED1Y	5.400	

GARBAN LIBOR

	Is
@?GLUS1M	5.330
@?GLUS2M	5.360
@?GLUS3M	5.390
@?GLUS4M	5.400
@?GLUS5M	5.410
@?GLUS6M	5.420
@?GLUS7M	5.420
@?GLUS8M	5.430
@?GLUS9M	5.440
@?GLUS10M	5.450
@?GLUS11M	5.450
@?GLUS1Y	5.450

Fed Funds % Chance of tightening

as of 9/19/2006 5:31

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	5.250%		10.00	52.50%	SEP, 2006	94.583	5.417	94.750	0.167	0%
	30-Sep-06			30.00	162.50%						
	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	5.285%		19.00	100.42%	DEC, 2006	94.632	5.368	94.715	0.083	21%
	31-Dec-06			31.00	166.42%						

Percent
Chance Column

*EOM = End of Month