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.

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Eurodollars - Electronic Outright Contracts

4/5/2007 5:42

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.720	94.720	94.715	94.720	JUN	0.0	6/18/2007	5.280%	**Whites**	**1st Year**
F.EDAU07	94.895	94.900	94.890	94.890	SEP	1.0	9/17/2007	5.105%		
F.EDAZ07	95.095	95.100	95.085	95.090	DEC	0.0	12/17/2007	4.905%		
F.EDAH08	95.250	95.255	95.240	95.250	MAR	0.5	3/17/2008	4.750%		
F.EDAM08	95.325	95.335	95.315	95.325	JUN	0.0	6/16/2008	4.675%	**Reds**	**1-2 yrs out**
F.EDAU08	95.345	95.355	95.335	95.340	SEP	0.5	9/15/2008	4.655%		
F.EDAZ08	95.330	95.340	95.320	95.330	DEC	0.5	12/15/2008	4.670%		
F.EDAH09	95.300	95.310	95.290	95.300	MAR	0.5	3/16/2009	4.700%		
F.EDAM09	95.240	95.260	95.240	95.260	JUN	0.5	6/15/2009	4.760%	**Greens**	**2-3 yrs out**
F.EDAU09	95.205	95.215	95.200	95.205	SEP	0.0	9/14/2009	4.795%		
F.EDAZ09	95.150	95.155	95.150	95.155	DEC	0.5	12/14/2009	4.850%		
F.EDAH10	95.110	95.110	95.110	95.110	MAR	1.0	3/15/2010	4.890%		
F.EDAM10	95.070	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/14/2010	4.930%	**Blues**	**3-4 yrs out**
F.EDAU10	95.025	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/13/2010	4.975%		
F.EDAZ10	94.980	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/13/2010			
F.EDAH11	94.945	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/14/2011	5.055%		
F.EDAM11	94.905	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/13/2011	5.095%	**Golds**	**4-5 yrs out**
F.EDAU11	94.875	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/19/2011	5.125%		
F.EDAZ11	94.830	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/19/2011	5.170%		
F.EDAH12	94.810	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/19/2012	5.190%		
@GE12M									**Purples**	**5-6 yrs out**
@GE12U										
@GE12Z										
@GE13H										
@GE13M									**Oranges**	**6-7 yrs out**
@GE13U										
@GE13Z										
@GE14H										
@GE14M									**Pinks**	**7-8 yrs out**
@GE14U										
@GE14Z										
@GE15H										
@GE15M									**Grays**	**8-9 yrs out**
@GE15U										
@GE15Z										
@GE16H										
@GE16M									**Coppers**	**8-10 yrs out**
@GE16U										
@GE16Z										
@GE17H										

I do not keep data on purples through the coppers due to the non-liquidity.

Red pack/Gold pack spread, is a 2/10 proxy

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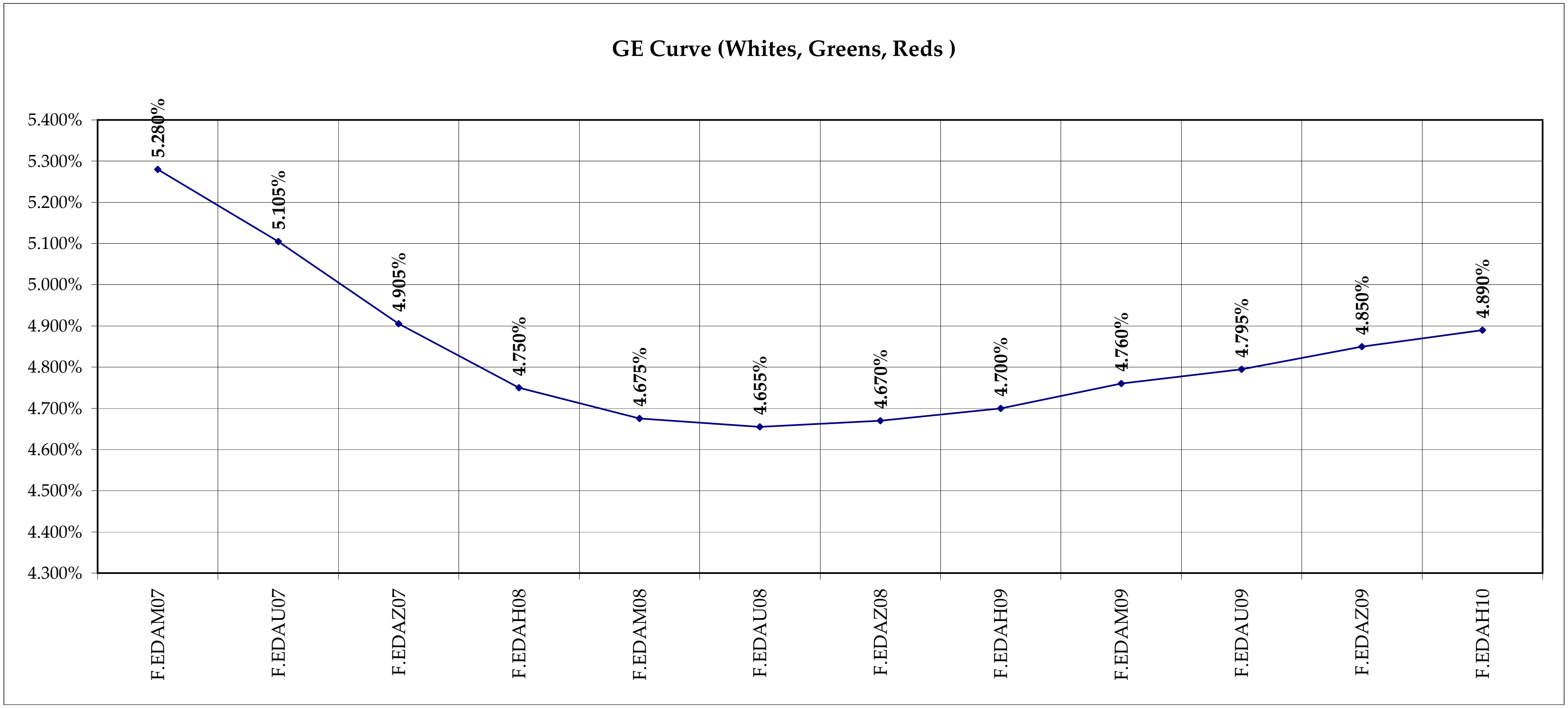
Eurodollar - Charted Quarterly Curve



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Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
F.FFAJ07	94.755	0.000	5.245%	Apr
F.FFAK07	94.760	-0.500	5.240%	May
F.FFAM07	94.765	0.500	5.235%	June
F.FFAN07	94.810	0.000	5.190%	July
F.FFAQ07	94.860	-0.500	5.140%	August
F.FFAU07	94.905	2.500	5.095%	September
F.FFAV07	94.965	-0.500	5.035%	October
F.FFAZ07	95.130	#VALUE!	4.870%	December

[Note: Table linked to FF % chance]

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Fed Funds % Chance of Tightening, Easing

Actual FF Rate

5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
5/9/2007	**5.00%**	MAY, 2007	**6%**
6/28/2007	**5.00%**	JUN, 2007	**49%**
8/7/2007	**5.00%**	AUG, 2007	**50%**
9/18/2007	**5.00%**	SEP, 2007	**80%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 2007	**83%**

***FF Rate Projected X date** is provided by me. Meaning, I'm asking the quesiton,
"what are the odds in the FF Futures that the fed will raise/lower to **X** percent FF Rate,
from the current (Actual) FF Rate?"

Volume is non-existent or too small to evaluate anything past
7 months out. This is why I'm only going out that far.

Table is Day Count Equation

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Eurodollar COT Data

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,139,129	1,342,493	(189,601)	782,634	487,744	294,890	9,250,866	9,356,156	(105,290)

As of	
	3/30/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(6,688)	(225,535)	202,339

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Apr-2007	10.000
May-2007	8.500
Jun-2007	4.500
Jul-2007	2.500
Sep-2007	1.000

* example, 12.250 = 12 1/4 basis points
#Value = No quote being provided by exchange

	Fed Funds Outright			Eurodollars Outright	
Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAJ07	5.2450	Apr-2007	F.EDAJ07	5.345	Apr-2007
F.FFAK07	5.2400	May-2007	F.EDAK07	5.325	May-2007
F.FFAM07	5.2350	Jun-2007	F.EDAM07	5.280	Jun-2007
F.FFAN07	5.1900	Jul-2007	F.EDAN07	5.215	Jul-2007
F.FFAQ07	5.1400	Aug-2007			
F.FFAU07	5.0950	Sep-2007	F.EDAU07	5.105	Sep-2007
F.FFAV07	5.0350	Oct-2007			
F.FFAX07	4.9400	Nov-2007			
F.FFAZ07	4.8600	Dec-2007	F.EDAZ07	4.905	Dec-2007

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