

## 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

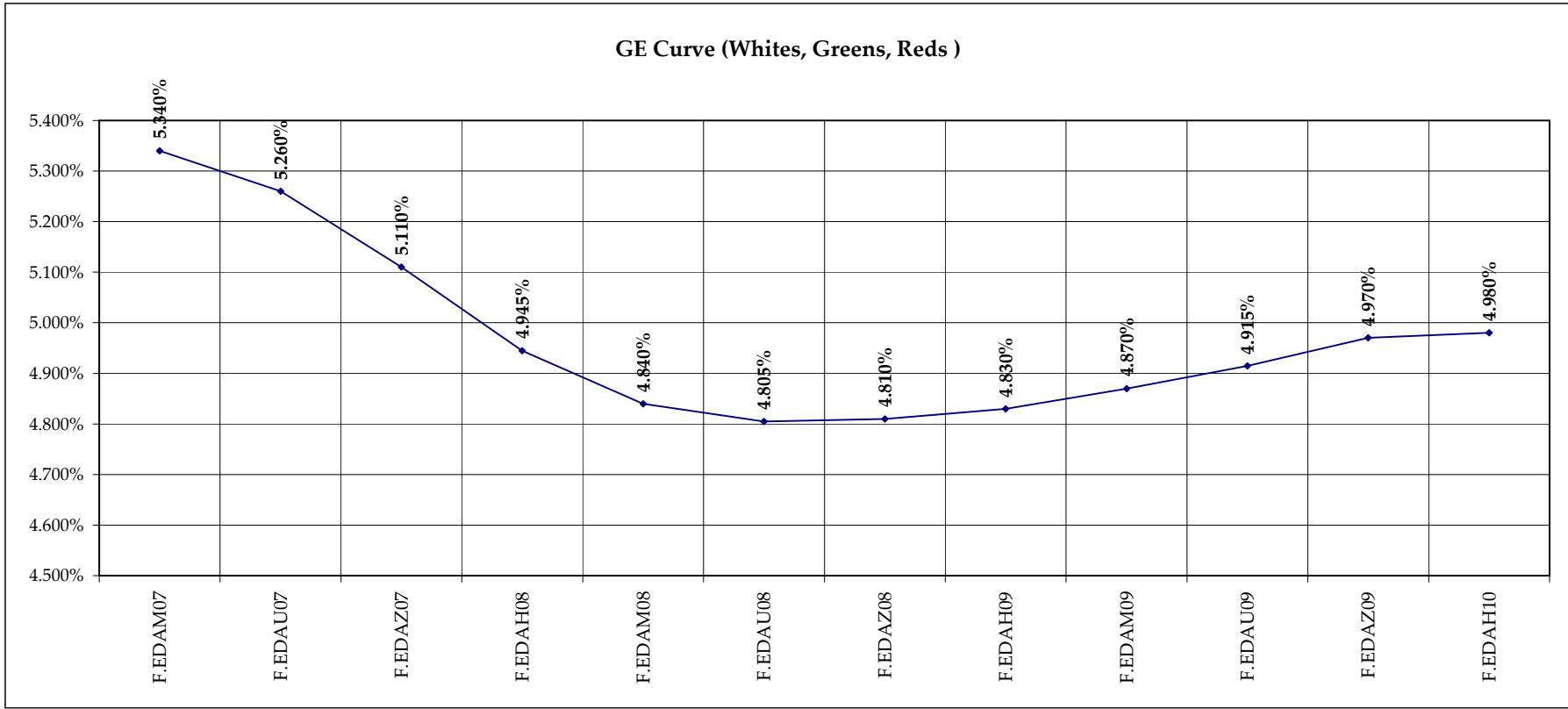
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied														
F.EDAM07	94.660	94.670	94.660	94.670	JUN	-0.5	6/18/2007	5.340%	Whites	1st Year												
F.EDAU07	94.740	94.760	94.730	94.750	SEP	-1.0	9/17/2007	5.260%														
F.EDAZ07	94.890	94.920	94.885	94.910	DEC	-1.0	12/17/2007	5.110%														
F.EDAH08	95.055	95.080	95.045	95.065	MAR	-1.5	3/17/2008	4.945%														
F.EDAM08	95.160	95.190	95.150	95.180	JUN	-1.5	6/16/2008	4.840%	Reds	1-2 yrs out												
F.EDAU08	95.195	95.225	95.185	95.220	SEP	-2.0	9/15/2008	4.805%														
F.EDAZ08	95.190	95.220	95.185	95.210	DEC	-1.5	12/15/2008	4.810%														
F.EDAH09	95.170	95.195	95.165	95.190	MAR	-1.5	3/16/2009	4.830%														
F.EDAM09	95.130	95.150	95.125	95.145	JUN	-1.5	6/15/2009	4.870%	Greens	2-3 yrs out												
F.EDAU09	95.085	95.105	95.085	95.105	SEP	-2.0	9/14/2009	4.915%														
F.EDAZ09	95.030	95.030	95.030	95.030	DEC	-1.5	12/14/2009	4.970%														
F.EDAH10	95.020	95.020	95.020	95.020	MAR	-2.5	3/15/2010	4.980%														
F.EDAM10	94.975	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/14/2010	5.025%	Blues	3-4 yrs out												
F.EDAU10	94.940	#VALUE!	#VALUE!	#VALUE!	SEP	-3.5	9/13/2010	5.060%														
F.EDAZ10	94.880	94.880	94.880	94.880	DEC	-4.0	12/13/2010															
F.EDAH11	94.870	#VALUE!	#VALUE!	#VALUE!	MAR	-7.5	3/14/2011	5.130%														
F.EDAM11	94.820	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.180%	Golds	4-5 yrs out												
F.EDAU11	94.790	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.210%														
F.EDAZ11	94.730	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.270%														
F.EDAH12	94.725	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.275%														
@GE12M		I do not keep data on purples through the coppers due to the non-liquidity.							Purples	5-6 yrs out												
@GE12U																						
@GE12Z																						
@GE13H																						
@GE13M						I do not keep data on purples through the coppers due to the non-liquidity.							Oranges	6-7 yrs out								
@GE13U																						
@GE13Z																						
@GE14H																						
@GE14M										I do not keep data on purples through the coppers due to the non-liquidity.							Pinks	7-8 yrs out				
@GE14U																						
@GE14Z																						
@GE15H																						
@GE15M														I do not keep data on purples through the coppers due to the non-liquidity.							Grays	8-9 yrs out
@GE15U																						
@GE15Z																						
@GE16H																						
@GE16M																		I do not keep data on purples through the coppers due to the non-liquidity.				
@GE16U																						
@GE16Z																						
@GE17H																						

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

GE Curve (Whites, Greens, Reds )



### Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds			
	Is	net	Implied
F.FFAJ07	94.745	-0.050	5.255% Apr
F.FFAK07	94.755	-0.500	5.245% May
F.FFAM07	94.750	0.000	5.250% June
F.FFAN07	94.765	0.000	5.235% July
F.FFAQ07	94.790	0.000	5.210% August
F.FFAU07	94.805	-1.000	5.195% September
F.FFAV07	94.830	-2.000	5.170% October
F.FFAZ07	94.955	#VALUE!	5.045% December

[Note: Table linked to FF % chance]

## 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	3%
6/28/2007	5.00%	JUN, 2007	0%
8/7/2007	5.00%	AUG, 2007	20%
9/18/2007	5.00%	SEP, 2007	41%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	52%

\*FF Rate Projected X date is provided by me. Meaning, I'm asking the question, "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								
Long	Small Spec		Long	Large Spec		Long	Commercials	
	Short	Net		Short	Net		Short	Net
1,099,704	1,400,636	(300,932)	1,060,519	660,786	399,733	9,682,255	9,781,056	(98,801)

As of  
4/10/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrc
(91,481)	60,294	31,187

## Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)\*

Apr-2007	10.500
May-2007	10.250
Jun-2007	9.000
Jul-2007	8.000
Sep-2007	6.500

\* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

### Fed Funds Outright

Contract	Imp Rate	Contract Month
F.FFAJ07	5.2550	Apr-2007
F.FFAK07	5.2450	May-2007
F.FFAM07	5.2500	Jun-2007
F.FFAN07	5.2350	Jul-2007
F.FFAQ07	5.2100	Aug-2007
F.FFAU07	5.1950	Sep-2007
F.FFAV07	5.1700	Oct-2007
F.FFAX07	5.1300	Nov-2007
F.FFAZ07	5.0450	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.360	Apr-2007
F.EDAK07	5.348	May-2007
F.EDAM07	5.340	Jun-2007
F.EDAN07	5.315	Jul-2007
F.EDAU07	5.260	Sep-2007
F.EDAZ07	5.110	Dec-2007









