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

4/18/2007 5:31

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.680	94.680	94.670	94.670	JUN	1.0	6/18/2007	5.320%	**Whites**	**1st Year**
F.EDAU07	94.795	94.800	94.780	94.790	SEP	1.0	9/17/2007	5.205%		
F.EDAZ07	94.980	94.995	94.965	94.980	DEC	1.0	12/17/2007	5.020%		
F.EDAH08	95.175	95.185	95.150	95.170	MAR	2.0	3/17/2008	4.825%		
F.EDAM08	95.290	95.300	95.265	95.280	JUN	2.0	6/16/2008	4.710%	**Reds**	**1-2 yrs out**
F.EDAU08	95.325	95.340	95.300	95.320	SEP	2.0	9/15/2008	4.675%		
F.EDAZ08	95.320	95.330	95.290	95.315	DEC	3.0	12/15/2008	4.680%		
F.EDAH09	95.295	95.305	95.265	95.280	MAR	2.5	3/16/2009	4.705%		
F.EDAM09	95.245	95.250	95.225	95.235	JUN	2.0	6/15/2009	4.755%	**Greens**	**2-3 yrs out**
F.EDAU09	95.195	95.205	95.175	95.175	SEP	1.5	9/14/2009	4.805%		
F.EDAZ09	95.145	95.145	95.125	95.125	DEC	2.5	12/14/2009	4.855%		
F.EDAH10	95.105	95.105	95.085	95.085	MAR	1.0	3/15/2010	4.895%		
F.EDAM10	95.040	#VALUE!	#VALUE!	#VALUE!	JUN	-2.5	6/14/2010	4.960%	**Blues**	**3-4 yrs out**
F.EDAU10	95.005	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/13/2010	4.995%		
F.EDAZ10	94.955	#VALUE!	#VALUE!	#VALUE!	DEC	-3.5	12/13/2010			
F.EDAH11	94.920	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/14/2011	5.080%		
F.EDAM11	94.895	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/13/2011	5.105%	**Golds**	**4-5 yrs out**
F.EDAU11	94.865	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.135%		
F.EDAZ11	94.830	#VALUE!	#VALUE!	#VALUE!	DEC	9.5	12/19/2011	5.170%		
F.EDAH12	94.800	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.200%		
@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									**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										

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

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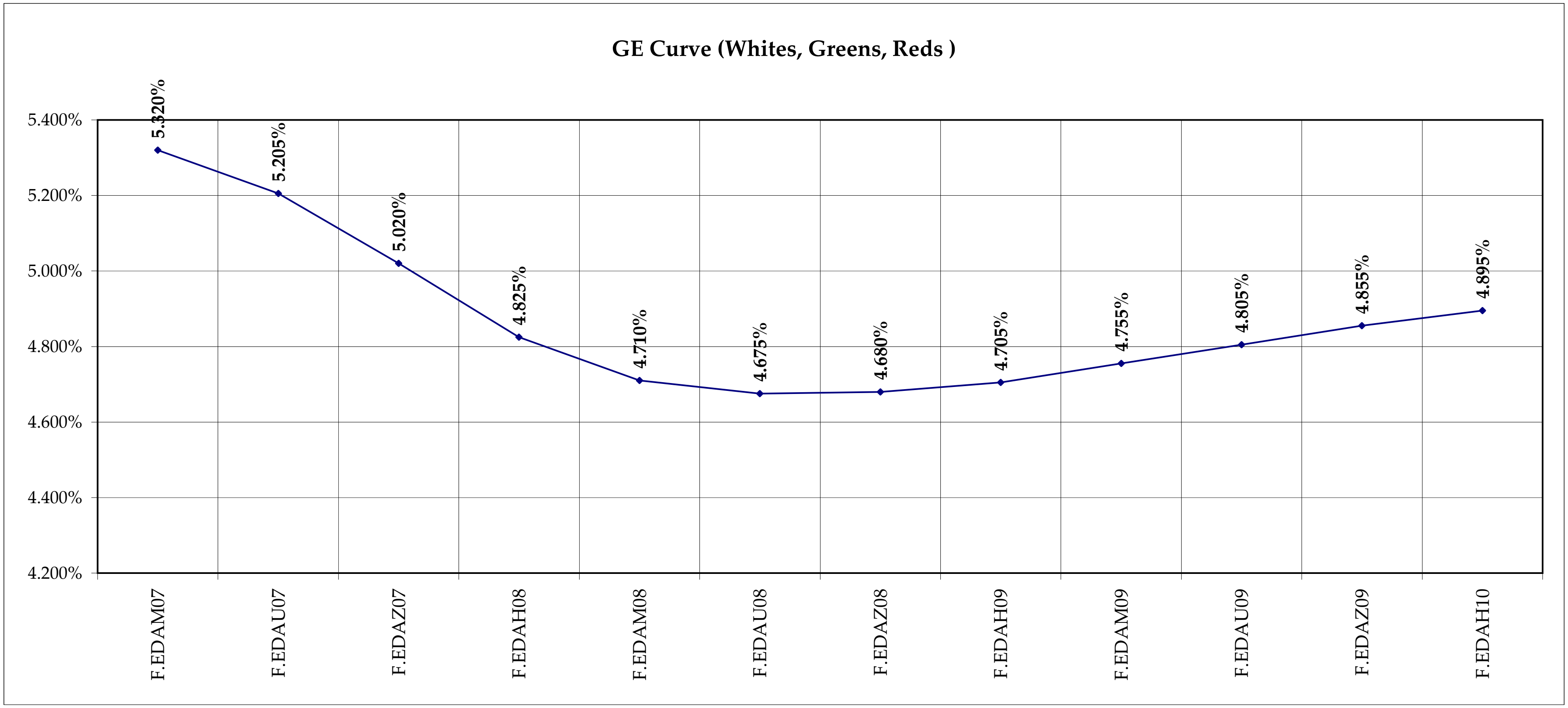
Eurodollar - Charted Quarterly Curve



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Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.755	0.000	5.245%	May
F.FFAM07	94.755	0.000	5.245%	June
F.FFAN07	94.775	0.000	5.225%	July
F.FFAQ07	94.810	1.000	5.190%	August
F.FFAU07	94.845	2.000	5.155%	September
F.FFAV07	94.870	0.000	5.130%	October
F.FFAZ07	95.005	1.000	4.995%	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	**23%**
8/7/2007	**5.00%**	AUG, 2007	**29%**
9/18/2007	**5.00%**	SEP, 2007	**61%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 2007	**62%**

***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
1,099,704	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	Commrcl
(91,481)	**60,294**	**31,187**

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Apr-2007	#VALUE!
May-2007	10.250
Jun-2007	7.500
Jul-2007	7.500
Sep-2007	5.000

* 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	5.2500	Apr-2007
F.FFAK07	5.2450	May-2007
F.FFAM07	5.2450	Jun-2007
F.FFAN07	5.2250	Jul-2007
F.FFAQ07	5.1900	Aug-2007
F.FFAU07	5.1550	Sep-2007
F.FFAV07	5.1300	Oct-2007
F.FFAX07	5.0650	Nov-2007
F.FFAZ07	4.9950	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	5.348	May-2007
F.EDAM07	5.320	Jun-2007
F.EDAN07	5.300	Jul-2007
F.EDAU07	5.205	Sep-2007
F.EDAZ07	5.020	Dec-2007

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