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

4/25/2007 5:36

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.675	94.685	94.675	94.685	JUN	-0.5	6/18/2007	5.325%	**Whites**	**1st Year**
F.EDAU07	94.830	94.840	94.825	94.835	SEP	-0.5	9/17/2007	5.170%		
F.EDAZ07	95.040	95.060	95.035	95.050	DEC	-1.0	12/17/2007	4.960%		
F.EDAH08	95.240	95.260	95.230	95.245	MAR	-1.0	3/17/2008	4.760%		
F.EDAM08	95.360	95.385	95.355	95.370	JUN	-0.5	6/16/2008	4.640%	**Reds**	**1-2 yrs out**
F.EDAU08	95.410	95.430	95.400	95.420	SEP	-1.0	9/15/2008	4.590%		
F.EDAZ08	95.405	95.430	95.395	95.420	DEC	-0.5	12/15/2008	4.595%		
F.EDAH09	95.385	95.405	95.375	95.395	MAR	0.0	3/16/2009	4.615%		
F.EDAM09	95.330	95.345	95.325	95.340	JUN	0.0	6/15/2009	4.670%	**Greens**	**2-3 yrs out**
F.EDAU09	95.275	95.295	95.275	95.295	SEP	0.0	9/14/2009	4.725%		
F.EDAZ09	95.215	95.230	95.215	95.230	DEC	0.0	12/14/2009	4.785%		
F.EDAH10	95.170	95.175	95.170	95.175	MAR	0.0	3/15/2010	4.830%		
F.EDAM10	95.125	95.125	95.125	95.125	JUN	-1.0	6/14/2010	4.875%	**Blues**	**3-4 yrs out**
F.EDAU10	95.095	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/13/2010	4.905%		
F.EDAZ10	94.995	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/13/2010			
F.EDAH11	94.975	#VALUE!	#VALUE!	#VALUE!	MAR	0.5	3/14/2011	5.025%		
F.EDAM11	94.975	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/13/2011	5.025%	**Golds**	**4-5 yrs out**
F.EDAU11	94.915	#VALUE!	#VALUE!	#VALUE!	SEP	-1.0	9/19/2011	5.085%		
F.EDAZ11	94.875	#VALUE!	#VALUE!	#VALUE!	DEC	-1.0	12/19/2011	5.125%		
F.EDAH12	94.845	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/19/2012	5.155%		
@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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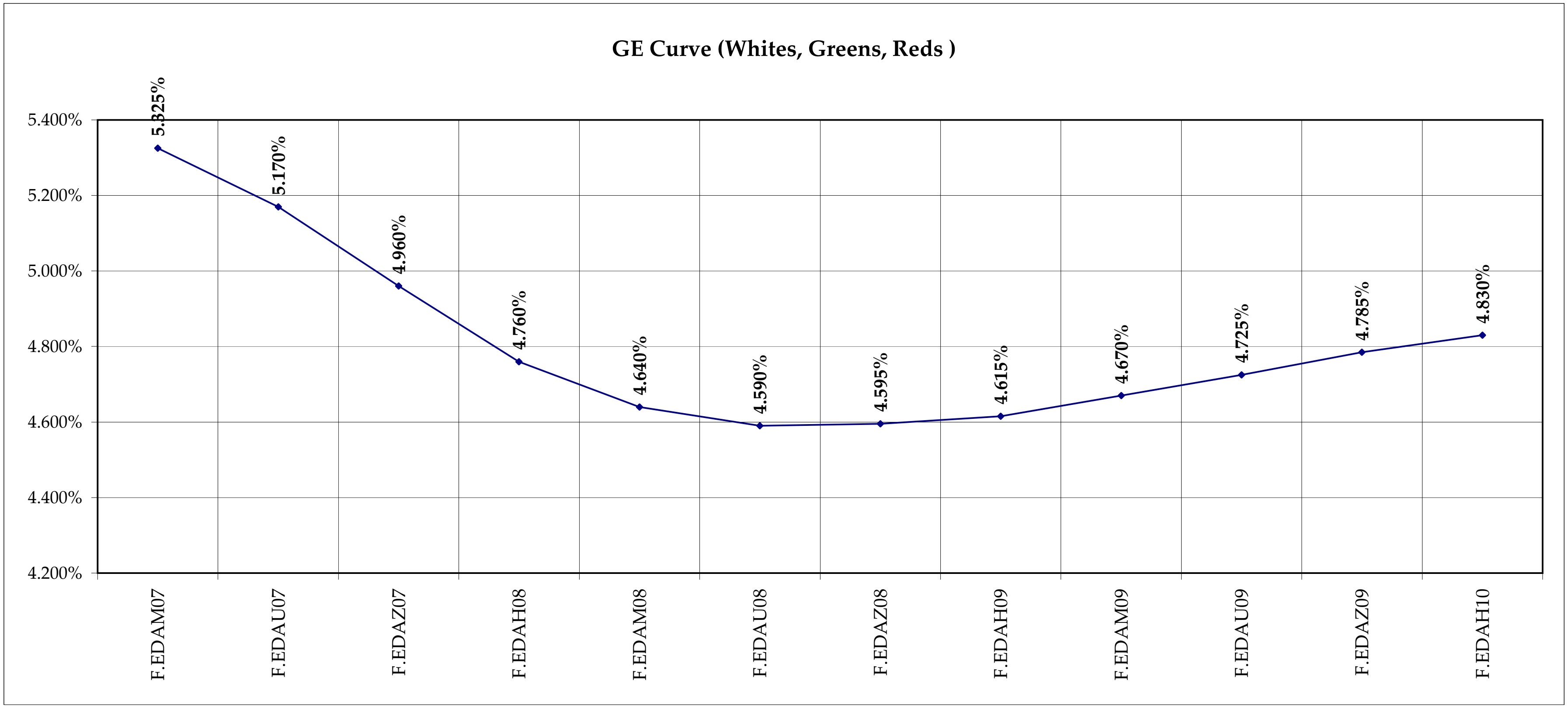
Eurodollar - Charted Quarterly Curve



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Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
F.FFAJ07	94.750	-0.050	5.250%	Apr
F.FFAK07	94.760	0.500	5.240%	May
F.FFAM07	94.760	0.500	5.240%	June
F.FFAN07	94.775	-0.500	5.225%	July
F.FFAQ07	94.815	0.000	5.185%	August
F.FFAU07	94.850	-0.500	5.150%	September
F.FFAV07	94.905	-0.500	5.095%	October
F.FFAZ07	95.050	-1.000	4.950%	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	**38%**
8/7/2007	**5.00%**	AUG, 2007	**31%**
9/18/2007	**5.00%**	SEP, 2007	**63%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 2007	**70%**

***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
1,164,300	1,499,340	(335,040)	1,035,120	818,174	216,946	9,763,910	9,645,816	118,094

As of
4/17/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(34,108)	**(182,787)**	**216,895**

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	8.500
Jul-2007	5.500
Sep-2007	2.000

* 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	5.2500	Apr-2007	F.EDAJ07	#VALUE!	Apr-2007
F.FFAK07	5.2400	May-2007	F.EDAK07	5.343	May-2007
F.FFAM07	5.2400	Jun-2007	F.EDAM07	5.325	Jun-2007
F.FFAN07	5.2250	Jul-2007	F.EDAN07	5.280	Jul-2007
F.FFAQ07	5.1850	Aug-2007			
F.FFAU07	5.1500	Sep-2007	F.EDAU07	5.170	Sep-2007
F.FFAV07	5.0950	Oct-2007			
F.FFAX07	5.0200	Nov-2007			
F.FFAZ07	4.9500	Dec-2007	F.EDAZ07	4.960	Dec-2007

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