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.

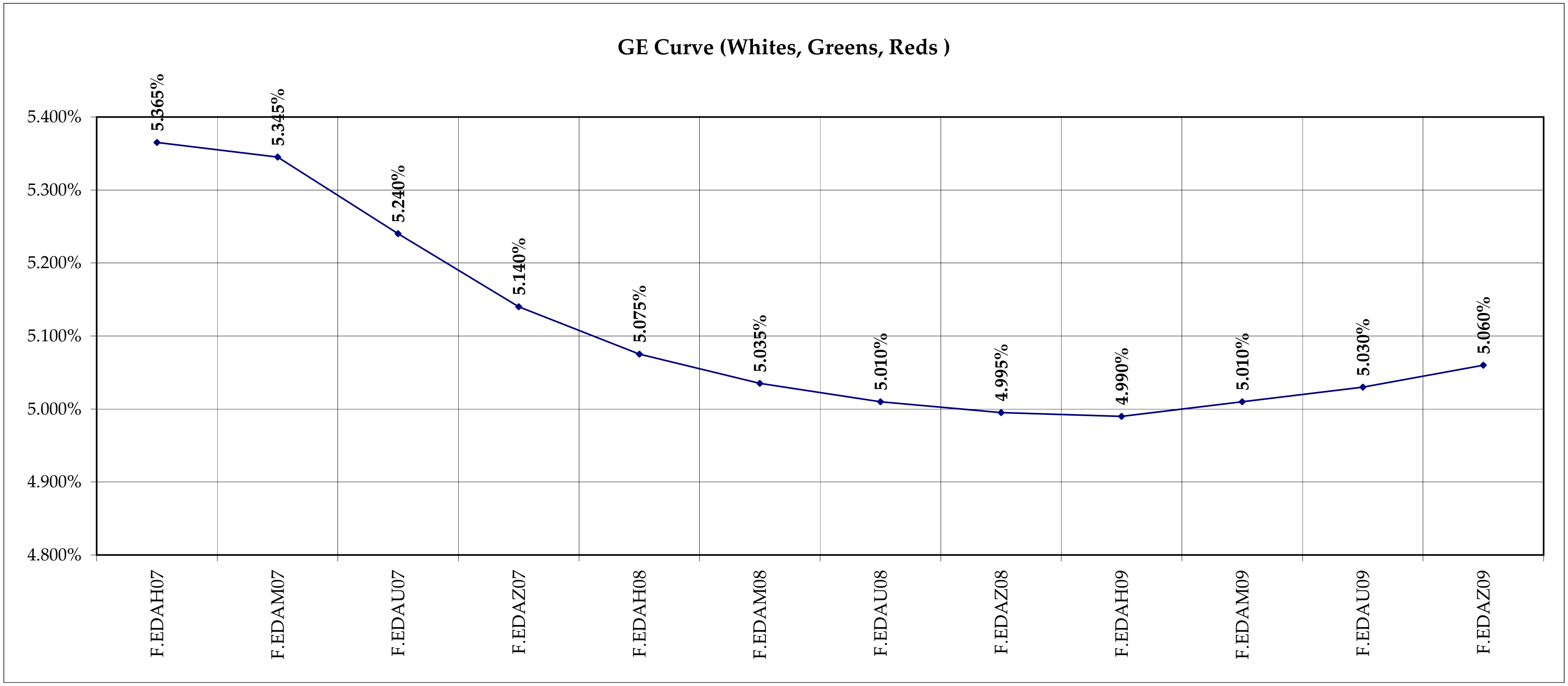
Eurodollars - Electronic Outright Contracts

2/5/2007 5:55

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.635	94.635	94.630	94.635	MAR	0	3/19/2007	5.365%	Whites	1st Year
F.EDAM07	94.655	94.660	94.650	94.650	JUN	10	6/18/2007	5.345%		
F.EDAU07	94.760	94.770	94.745	94.750	SEP	15	9/17/2007	5.240%		
F.EDAZ07	94.860	94.875	94.855	94.855	DEC	5	12/17/2007	5.140%		
F.EDAH08	94.925	94.945	94.915	94.930	MAR	10	3/17/2008	5.075%	Reds	1-2 yrs out
F.EDAM08	94.965	94.980	94.955	94.955	JUN	10	6/16/2008	5.035%		
F.EDAU08	94.990	95.005	94.985	94.990	SEP	15	9/15/2008	5.010%		
F.EDAZ08	95.005	95.015	94.995	95.000	DEC	15	12/15/2008	4.995%		
F.EDAH09	95.010	95.015	94.995	95.005	MAR	20	3/16/2009	4.990%	Greens	2-3 yrs out
F.EDAM09	94.990	94.995	94.985	94.990	JUN	15	6/15/2009	5.010%		
F.EDAU09	94.970	94.975	94.960	94.965	SEP	15	9/14/2009	5.030%		
F.EDAZ09	94.940	94.945	94.930	94.940	DEC	15	12/14/2009	5.060%		
F.EDAH10	#VALUE!	94.920	#VALUE!	#VALUE!	MAR	30	3/15/2010	#VALUE!	Blues	3-4 yrs out
F.EDAM10	#VALUE!	94.890	#VALUE!	#VALUE!	JUN	25	6/14/2010	#VALUE!		
F.EDAU10	#VALUE!	94.860	#VALUE!	#VALUE!	SEP	35	9/13/2010	#VALUE!		
F.EDAZ10	#VALUE!	94.815	#VALUE!	#VALUE!	DEC	40	12/13/2010			
F.EDAH11		I do not keep data on golds through the coppers due to the non-liquidity.							Golds	4-5 yrs out
F.EDAM11										
F.EDAU11										
@GE11Z										
@GE12H									Purples	5-6 yrs out
@GE12M										
@GE12U										
@GE12Z										
@GE13H									Oranges	6-7 yrs out
@GE13M										
@GE13U										
@GE13Z										
@GE14H									Pinks	7-8 yrs out
@GE14M										
@GE14U										
@GE14Z										
@GE15H									Grays	8-9 yrs out
@GE15M										
@GE15U										
@GE15Z										
@GE16H									Coppers	8-10 yrs out
@GE16M										
@GE16U										
@GE16Z										

Eurodollar - Charted Quarterly Curve



Fed Funds - Outright (Electronically Traded Contracts)

	Fed Funds			
	ls	net	Implied	
F.FFAF07	#VALUE!		#VALUE!	Jan
F.FFAG07	94.750	0.000	5.250%	Feb
F.FFAH07	94.745	0.000	5.255%	Mar
F.FFAJ07	94.750	-5.000	5.250%	Apr
F.FFAK07	94.750	0.000	5.250%	May
F.FFAM07	94.745	0.000	5.255%	June
F.FFAN07	#VALUE!	0.000	#VALUE!	July
F.FFAQ07	94.785	0.000	5.215%	August

[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
1/0/1900	0.00%	Jan-00	**0%**
3/21/2007	**5.50%**	MCH, 2007	**6%**
5/9/2007	**5.50%**	MAY, 2007	**0%**
6/28/2007	**5.50%**	JUN, 2007	**23%**

Forget the cut, will they hike?

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

*__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?"

Table is Day Count Equation

Yesterday's June reading was not updating. The 67% chance of a cut was wrong.
It has been corrected as shone above, a 23% chance of a hike!!

Eurodollar COT Data

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,054,478	1,463,898	(409,420)	562,259	920,990	(358,731)	9,502,055	8,733,904	768,151

As of
1/30/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(14,469)	**3,842**	**10,627**

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Feb-2007	**11.500**
Mar-2007	**11.000**
Apr-2007	**12.000**
May-2007	**11.000**
Jun-2007	**9.000**
Jul-2007	**#VALUE!**
Sep-2007	**#VALUE!**

* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAG07	5.2500	Feb-2007	F.EDAG07	5.365	Feb-2007
F.FFAH07	5.2550	Mar-2007	F.EDAH07	5.365	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.370	Apr-2007
F.FFAK07	5.2500	May-2007	F.EDAK07	5.360	May-2007
F.FFAM07	5.2550	Jun-2007	F.EDAM07	5.345	Jun-2007
F.FFAN07	#VALUE!	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2150	Aug-2007			
F.FFAU07	#VALUE!	Sep-2007	F.EDAU07	5.240	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.140	Dec-2007