

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

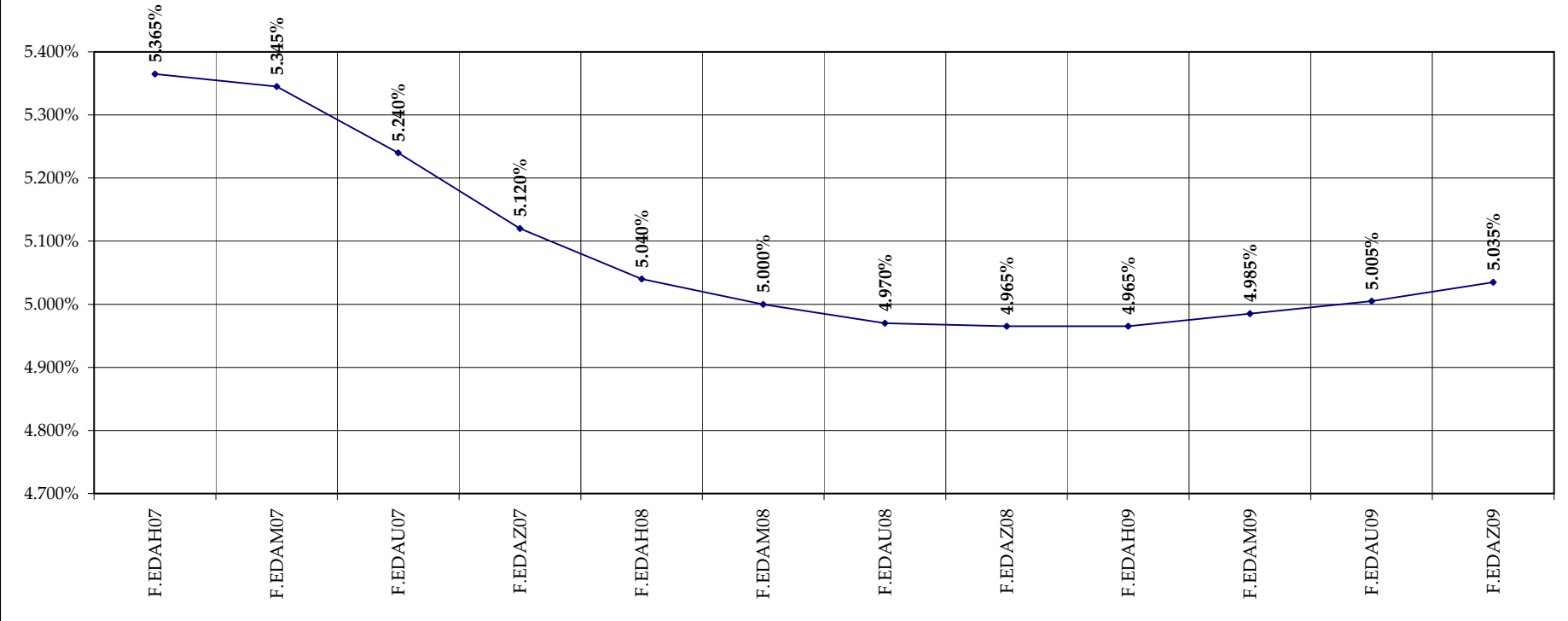
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.635	94.635	94.630	94.635	MAR	5	3/19/2007	5.365%	Whites	1st Year			
F.EDAM07	94.655	94.660	94.650	94.650	JUN	0	6/18/2007	5.345%					
F.EDAU07	94.760	94.765	94.750	94.755	SEP	5	9/17/2007	5.240%					
F.EDAZ07	94.880	94.885	94.865	94.870	DEC	0	12/17/2007	5.120%					
F.EDAH08	94.960	94.965	94.950	94.950	MAR	5	3/17/2008	5.040%	Reds	1-2 yrs out			
F.EDAM08	95.000	95.005	94.990	94.990	JUN	5	6/16/2008	5.000%					
F.EDAU08	95.030	95.030	95.020	95.020	SEP	5	9/15/2008	4.970%					
F.EDAZ08	95.035	95.040	95.025	95.035	DEC	5	12/15/2008	4.965%					
F.EDAH09	95.035	95.035	95.030	95.035	MAR	5	3/16/2009	4.965%	Greens	2-3 yrs out			
F.EDAM09	95.015	95.015	95.010	95.015	JUN	5	6/15/2009	4.985%					
F.EDAU09	94.995	94.995	94.990	94.990	SEP	5	9/14/2009	5.005%					
F.EDAZ09	94.965	94.965	94.960	94.960	DEC	5	12/14/2009	5.035%					
F.EDAH10	94.945	94.945	94.945	94.945	MAR	15	3/15/2010	5.055%	Blues	3-4 yrs out			
F.EDAM10	94.905	94.910	#VALUE!	#VALUE!	JUN	0	6/14/2010	5.095%					
F.EDAU10	94.880	94.880	#VALUE!	#VALUE!	SEP	-30	9/13/2010	5.120%					
F.EDAZ10	94.850	94.845	#VALUE!	#VALUE!	DEC	35	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

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds				
	ls	net	Implied	
F.FFAF07	#VALUE!		#VALUE!	Jan
F.FFAG07	94.755	-5.000	5.245%	Feb
F.FFAH07	94.745	0.000	5.255%	Mar
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.750	-5.000	5.250%	May
F.FFAM07	94.750	-5.000	5.250%	June
F.FFAN07	94.760	-5.000	5.240%	July
F.FFAQ07	94.780	-5.000	5.220%	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	0%

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 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?"

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 shown above, a 23% chance of a hike!!

Eurodollar COT Data

Current Positions								
Long	Small Spec		Long	Large Spec		Long	Commercials	
	Short	Net		Short	Net		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	Commrc
(14,469)	3,842	10,627

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Feb-2007	11.750
Mar-2007	11.000
Apr-2007	#VALUE!
May-2007	#VALUE!
Jun-2007	9.500
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	5.2450	Feb-2007	F.EDAG07	5.363	Feb-2007
F.FFAH07	5.2550	Mar-2007	F.EDAH07	5.365	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	#VALUE!	Apr-2007
F.FFAK07	5.2500	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2500	Jun-2007	F.EDAM07	5.345	Jun-2007
F.FFAN07	5.2400	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2200	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	94950.0000	Dec-2007	F.EDAZ07	5.120	Dec-2007