

Eurodollars & Fed Funds

Table of Contents

Pg 1	Eurodollars - Electronic Outright Contracts
Pg 2	Eurodollar - Charted Quarterly Curve
Pg 3	Fed Funds - Outright (Electronically Traded Contracts)
Pg 4	Fed Funds % Chance of Tightening, Easing
Pg 5	Eurodollar COT Data
Pg 6	Eurodollars and Fed Fund Spreads ← NEW

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

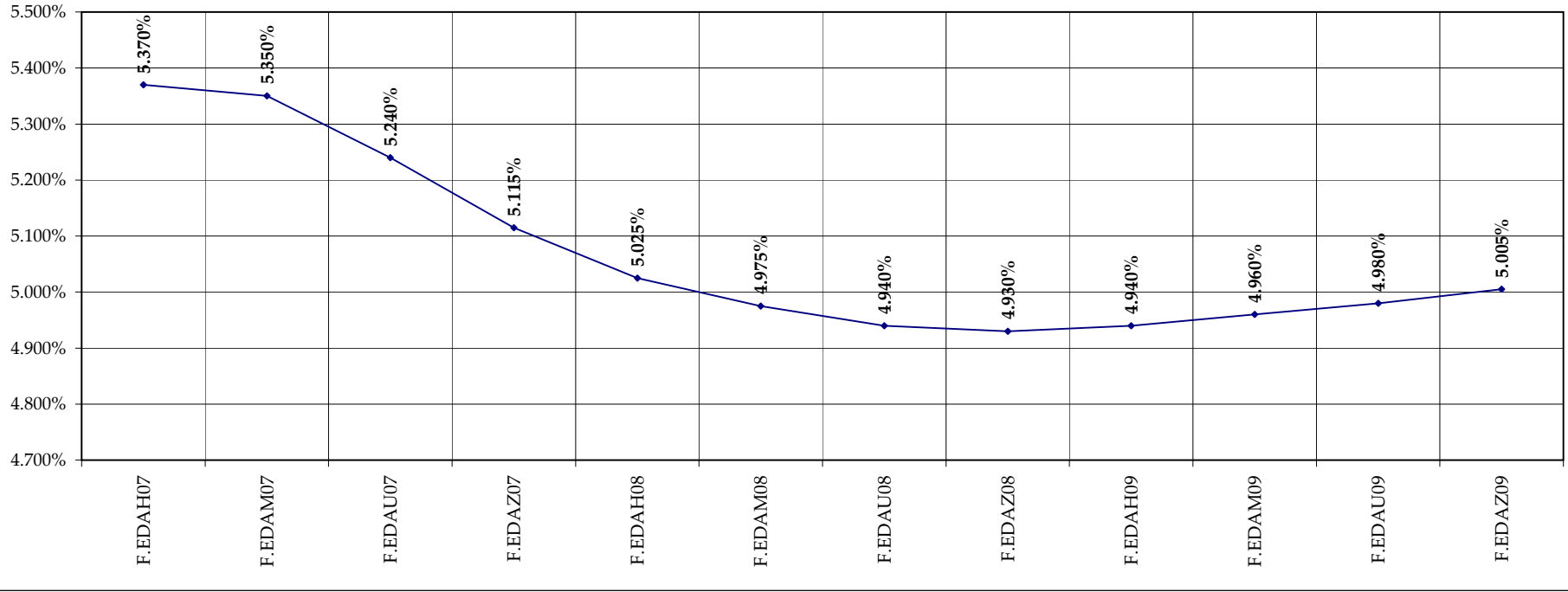
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied						
F.EDAH07	94.630	94.635	94.630	94.635	MAR	0	3/19/2007	5.370%	Whites	1st Year				
F.EDAM07	94.650	94.660	94.650	94.650	JUN	-5	6/18/2007	5.350%						
F.EDAU07	94.755	94.770	94.755	94.765	SEP	-10	9/17/2007	5.245%						
F.EDAZ07	94.885	94.905	94.885	94.895	DEC	-10	12/17/2007	5.115%						
F.EDAH08	94.975	94.995	94.970	94.990	MAR	-15	3/17/2008	5.025%	Reds	1-2 yrs out				
F.EDAM08	95.025	95.045	95.020	95.035	JUN	-15	6/16/2008	4.975%						
F.EDAU08	95.060	95.075	95.055	95.065	SEP	-20	9/15/2008	4.940%						
F.EDAZ08	95.070	95.085	95.060	95.070	DEC	-15	12/15/2008	4.930%						
F.EDAH09	95.060	95.075	95.060	95.075	MAR	-15	3/16/2009	4.940%	Greens	2-3 yrs out				
F.EDAM09	95.040	95.055	95.040	95.050	JUN	-15	6/15/2009	4.960%						
F.EDAU09	95.020	95.030	95.020	95.030	SEP	-20	9/14/2009	4.980%						
F.EDAZ09	94.995	95.000	94.990	95.000	DEC	-15	12/14/2009	5.005%						
F.EDAH10	94.985	#VALUE!	94.970	#VALUE!	MAR	-25	3/15/2010	5.015%	Blues	3-4 yrs out				
F.EDAM10	94.950	#VALUE!	94.945	#VALUE!	JUN	35	6/14/2010	5.050%						
F.EDAU10	94.900	#VALUE!	94.925	#VALUE!	SEP	-35	9/13/2010	5.100%						
F.EDAZ10	94.880	94.880	94.880	94.880	DEC	245	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	94.750	-5.000	5.250%	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	94.745	-5.000	5.255%	June
F.FFAN07	94.755	-5.000	5.245%	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
3/21/2007	5.50%	MCH, 2007	6%
5/9/2007	5.50%	MAY, 2007	0%
6/28/2007	5.50%	JUN, 2007	23%
8/7/2007	5.00%	AUG, 2007	15%

Forget the cut, will they hike?
Or will they Cut in Aug??

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	11.250
Mar-2007	11.500
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	5.2500	Feb-2007	F.EDAG07	5.363	Feb-2007
F.FFAH07	5.2550	Mar-2007	F.EDAH07	5.370	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	5.2550	Jun-2007	F.EDAM07	5.350	Jun-2007
F.FFAN07	5.2450	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2200	Aug-2007			
F.FFAU07	#VALUE!	Sep-2007	F.EDAU07	5.245	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.115	Dec-2007