

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

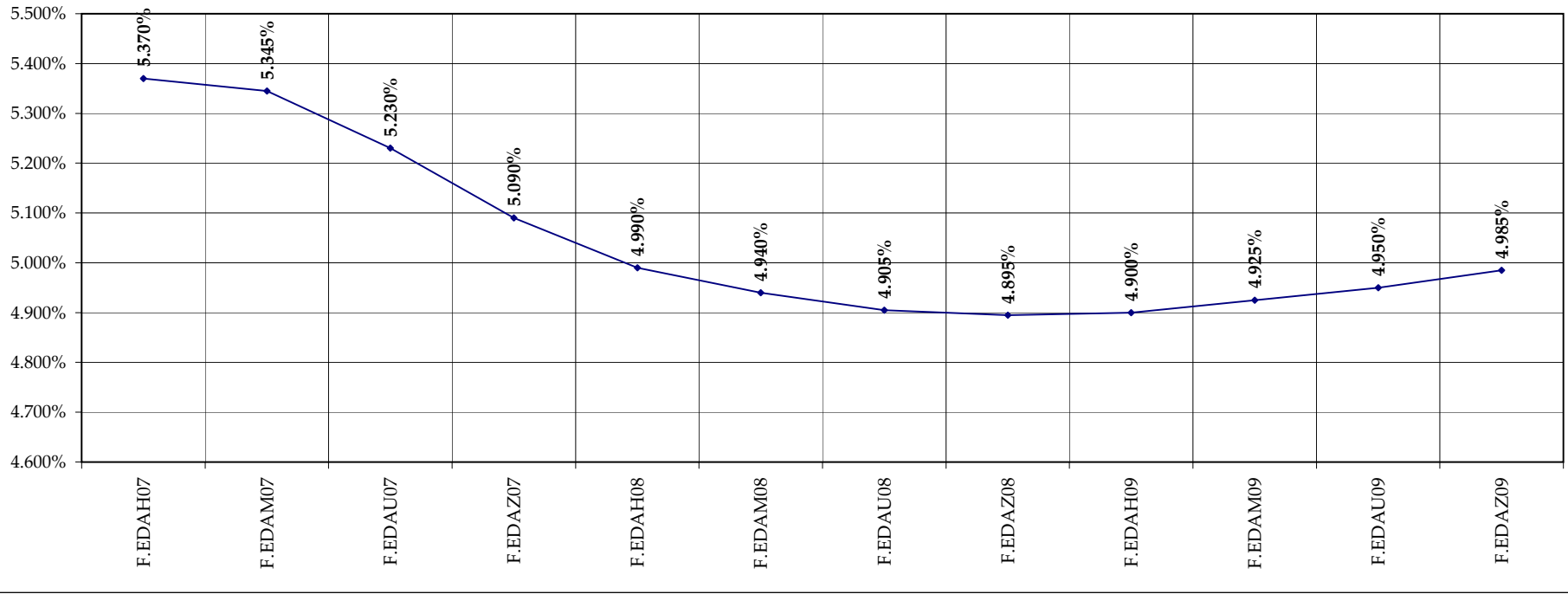
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.630	94.635	94.630	94.635	MAR	0	3/19/2007	5.370%	Whites	1st Year			
F.EDAM07	94.655	94.660	94.650	94.655	JUN	0	6/18/2007	5.345%					
F.EDAU07	94.770	94.775	94.760	94.770	SEP	-5	9/17/2007	5.230%					
F.EDAZ07	94.910	94.920	94.905	94.915	DEC	-10	12/17/2007	5.090%					
F.EDAH08	95.010	95.020	95.005	95.020	MAR	-10	3/17/2008	4.990%	Reds	1-2 yrs out			
F.EDAM08	95.060	95.075	95.055	95.075	JUN	-20	6/16/2008	4.940%					
F.EDAU08	95.095	95.110	95.085	95.110	SEP	-25	9/15/2008	4.905%					
F.EDAZ08	95.105	95.115	95.095	95.115	DEC	-20	12/15/2008	4.895%					
F.EDAH09	95.100	95.110	95.090	95.110	MAR	-20	3/16/2009	4.900%	Greens	2-3 yrs out			
F.EDAM09	95.075	95.080	95.070	95.080	JUN	-20	6/15/2009	4.925%					
F.EDAU09	95.050	95.055	95.045	95.055	SEP	-25	9/14/2009	4.950%					
F.EDAZ09	95.015	95.030	95.015	95.030	DEC	-20	12/14/2009	4.985%					
F.EDAH10	95.000	95.005	94.995	95.005	MAR	-20	3/15/2010	5.000%	Blues	3-4 yrs out			
F.EDAM10	94.970	#VALUE!	94.965	#VALUE!	JUN	40	6/14/2010	5.030%					
F.EDAU10	94.945	#VALUE!	94.940	#VALUE!	SEP	-45	9/13/2010	5.055%					
F.EDAZ10	94.910	#VALUE!	94.905	#VALUE!	DEC	-10	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	-5.000	5.255%	Mar
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.750	0.000	5.250%	May
F.FFAM07	94.750	0.000	5.250%	June
F.FFAN07	94.760	0.000	5.240%	July
F.FFAQ07	94.780	0.000	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	0%
8/7/2007	5.00%	AUG, 2007	15%

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

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	11.500
Apr-2007	#VALUE!
May-2007	#VALUE!
Jun-2007	9.500
Jul-2007	#VALUE!
Sep-2007	3.500

* 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	5.370	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	5.2500	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	5.1950	Sep-2007	F.EDAU07	5.230	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.090	Dec-2007