

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
(Excluding Serial)

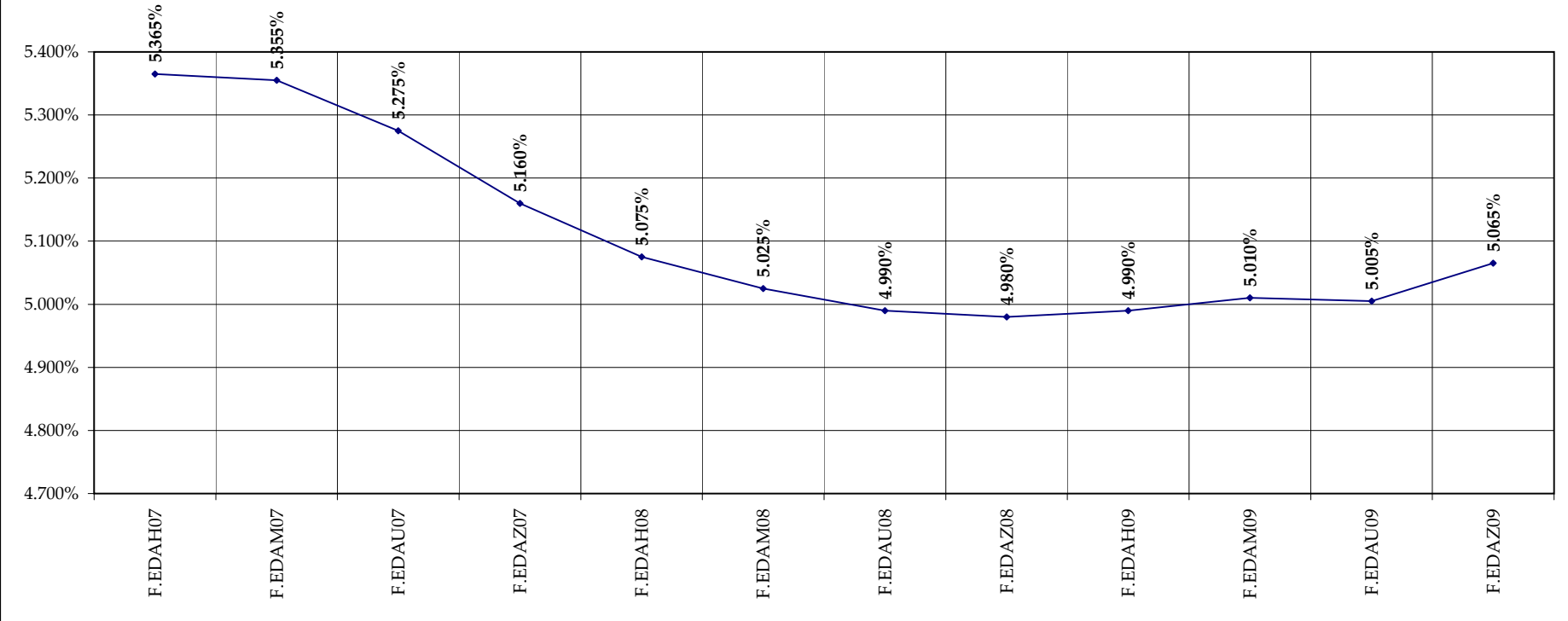
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.635	94.635	94.630	94.630	MAR	-0.5	3/19/2007	5.365%	Whites	1st Year
F.EDAM07	94.645	94.650	94.640	94.645	JUN	-0.5	6/18/2007	5.355%		
F.EDAU07	94.725	94.740	94.715	94.735	SEP	-0.5	9/17/2007	5.275%		
F.EDAZ07	94.840	94.860	94.830	94.855	DEC	-1.0	12/17/2007	5.160%		
F.EDAH08	94.925	94.945	94.915	94.940	MAR	-2.0	3/17/2008	5.075%	Reds	1-2 yrs out
F.EDAM08	94.975	95.000	94.965	95.000	JUN	-2.5	6/16/2008	5.025%		
F.EDAU08	95.010	95.040	95.000	95.035	SEP	-2.5	9/15/2008	4.990%		
F.EDAZ08	95.020	95.050	95.010	95.040	DEC	-2.5	12/15/2008	4.980%		
F.EDAH09	95.010	95.045	95.010	95.030	MAR	-2.5	3/16/2009	4.990%	Greens	2-3 yrs out
F.EDAM09	94.990	95.020	94.990	95.010	JUN	-1.5	6/15/2009	5.010%		
F.EDAU09	94.995	94.995	94.970	94.985	SEP	-1.5	9/14/2009	5.005%		
F.EDAZ09	94.935	94.960	94.935	94.955	DEC	-1.5	12/14/2009	5.065%		
F.EDAH10	94.935	94.935	94.920	94.935	MAR	-1.0	3/15/2010	5.065%	Blues	3-4 yrs out
F.EDAM10	#VALUE!	94.900	94.890	94.900	JUN	-3.0	6/14/2010	#VALUE!		
F.EDAU10	94.850	94.850	94.850	94.850	SEP	-3.5	9/13/2010	5.150%		
F.EDAZ10	#VALUE!	#VALUE!	94.835	#VALUE!	DEC	-4.5	12/13/2010			
F.EDAH11	#VALUE!	#VALUE!	94.830	#VALUE!	MAR	-4.5	3/14/2011	#VALUE!	Golds	4-5 yrs out
F.EDAM11	94.830	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.170%		
F.EDAU11	#VALUE!	#VALUE!	#VALUE!	94.850	SEP	-3.5	9/19/2011	#VALUE!		
@GE11Z	94.775	#VALUE!	#VALUE!	#VALUE!	DEC	26.5	12/19/2011	5.225%		
@GE12H		I do not keep data on purples through the coppers due to the non-liquidity.							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										

Red pack/Gold pack spread, is a 2/10 proxy

Eurodollar - Charted Quarterly Curve

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds				
	ls	net	Implied	
F.FFAG07	#VALUE!	-5.000	#VALUE!	Feb
F.FFAH07	#VALUE!	0.000	#VALUE!	Mar
F.FFAJ07	#VALUE!	-5.000	#VALUE!	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	#VALUE!	-5.000	#VALUE!	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	#VALUE!
5/9/2007	5.50%	MAY, 2007	0%
6/28/2007	5.50%	JUN, 2007	23%
8/7/2007	5.00%	AUG, 2007	#VALUE!

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
1,080,781	1,453,201	(372,420)	735,466	1,026,715	(291,249)	9,603,004	8,939,335	663,669

As of
2/6/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrc
37,000	67,482	(104,482)

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Feb-2007	#VALUE!
Mar-2007	#VALUE!
Apr-2007	#VALUE!
May-2007	#VALUE!
Jun-2007	10.000
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	#VALUE!	Feb-2007	F.EDAG07	5.363	Feb-2007
F.FFAH07	#VALUE!	Mar-2007	F.EDAH07	5.365	Mar-2007
F.FFAJ07	#VALUE!	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	5.355	Jun-2007
F.FFAN07	5.2450	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	#VALUE!	Aug-2007			
F.FFAU07	#VALUE!	Sep-2007	F.EDAU07	5.275	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.160	Dec-2007