

## 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)

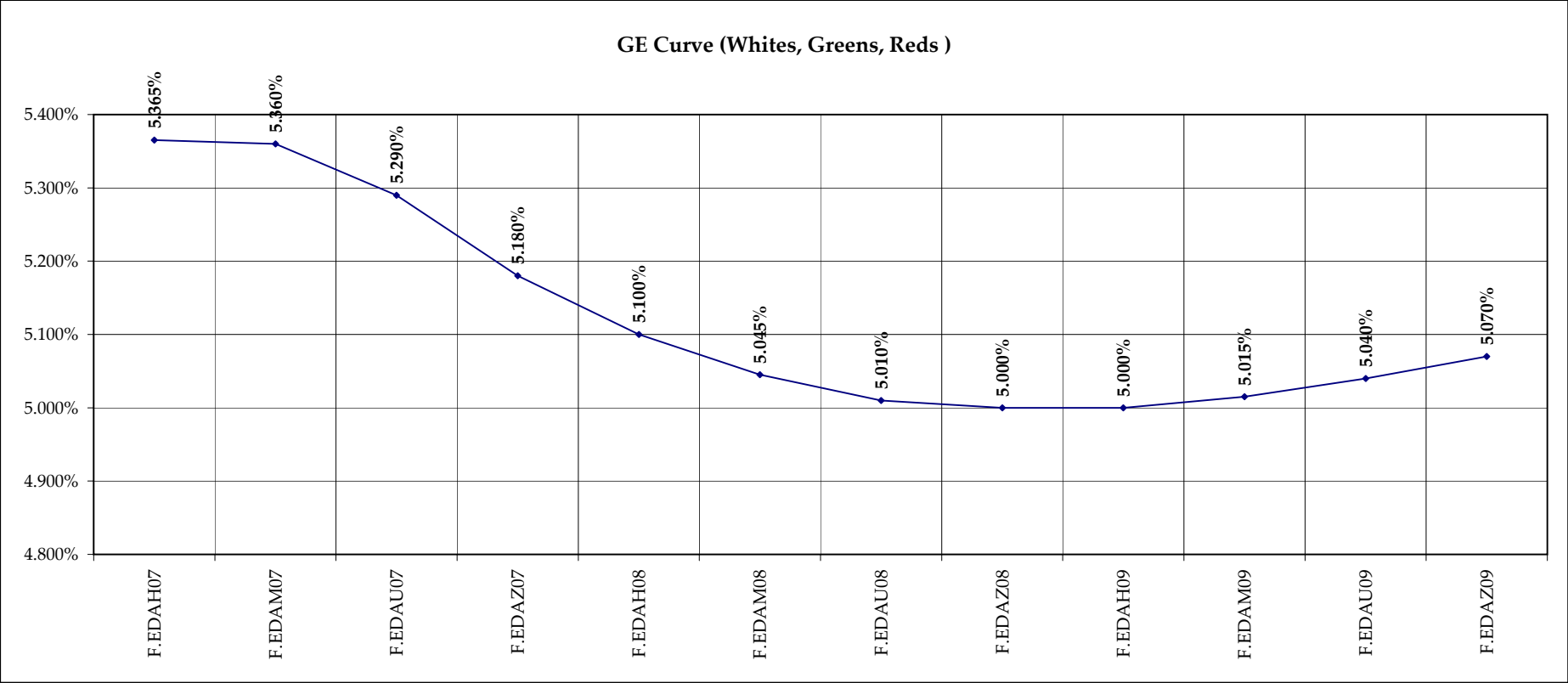
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	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.635	94.635	94.630	94.635	MAR	0.0	3/19/2007	5.365%	Whites	1st Year			
F.EDAM07	94.640	94.645	94.635	94.640	JUN	-0.5	6/18/2007	5.360%					
F.EDAU07	94.710	94.715	94.705	94.710	SEP	-0.5	9/17/2007	5.290%					
F.EDAZ07	94.820	94.825	94.810	94.825	DEC	0.0	12/17/2007	5.180%					
F.EDAH08	94.900	94.910	94.890	94.905	MAR	-1.0	3/17/2008	5.100%	Reds	1-2 yrs out			
F.EDAM08	94.955	94.960	94.940	94.960	JUN	-1.0	6/16/2008	5.045%					
F.EDAU08	94.990	94.995	94.975	94.995	SEP	-1.0	9/15/2008	5.010%					
F.EDAZ08	95.000	95.010	94.990	95.010	DEC	-1.0	12/15/2008	5.000%					
F.EDAH09	95.000	95.005	94.990	95.000	MAR	-0.5	3/16/2009	5.000%	Greens	2-3 yrs out			
F.EDAM09	94.985	94.985	94.975	94.980	JUN	-1.5	6/15/2009	5.015%					
F.EDAU09	94.960	94.965	94.950	94.955	SEP	-0.5	9/14/2009	5.040%					
F.EDAZ09	94.930	94.935	94.920	94.935	DEC	-0.5	12/14/2009	5.070%					
F.EDAH10	94.910	94.910	94.900	94.900	MAR	0.0	3/15/2010	5.090%	Blues	3-4 yrs out			
F.EDAM10	94.885	94.885	94.875	94.885	JUN	0.5	6/14/2010	5.115%					
F.EDAU10	94.875	94.860	94.855	#VALUE!	SEP	-1.0	9/13/2010	5.125%					
F.EDAZ10	94.805	94.825	94.825	#VALUE!	DEC	-1.0	12/13/2010						
F.EDAH11	94.810	#VALUE!	94.810	#VALUE!	MAR	-2.5	3/14/2011	5.190%	Golds	4-5 yrs out			
F.EDAM11	94.790	#VALUE!	#VALUE!	#VALUE!	JUN	-8.5	6/13/2011	5.210%					
F.EDAU11	#VALUE!	94.760	#VALUE!	#VALUE!	SEP	-1.0	9/19/2011	#VALUE!					
@GE11Z	94.775	94.825	#VALUE!	#VALUE!	DEC	-7.5	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	94.755	-5.000	5.245%	Feb
F.FFAH07	94.750	0.000	5.250%	Mar
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.755	5.000	5.245%	May
F.FFAM07	94.750	5.000	5.250%	June
F.FFAN07	94.755	5.000	5.245%	July
F.FFAQ07	94.765	5.000	5.235%	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	0%
5/9/2007	5.50%	MAY, 2007	-3%
6/28/2007	5.50%	JUN, 2007	0%
8/7/2007	5.00%	AUG, 2007	8%

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	11.750
Mar-2007	11.500
Apr-2007	12.000
May-2007	12.000
Jun-2007	11.000
Jul-2007	#VALUE!
Sep-2007	7.000

\* 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	5.2500	Mar-2007	F.EDAH07	5.365	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.370	Apr-2007
F.FFAK07	5.2450	May-2007	F.EDAK07	5.365	May-2007
F.FFAM07	5.2500	Jun-2007	F.EDAM07	5.360	Jun-2007
F.FFAN07	5.2450	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2350	Aug-2007			
F.FFAU07	5.2200	Sep-2007	F.EDAU07	5.290	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.180	Dec-2007