

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)

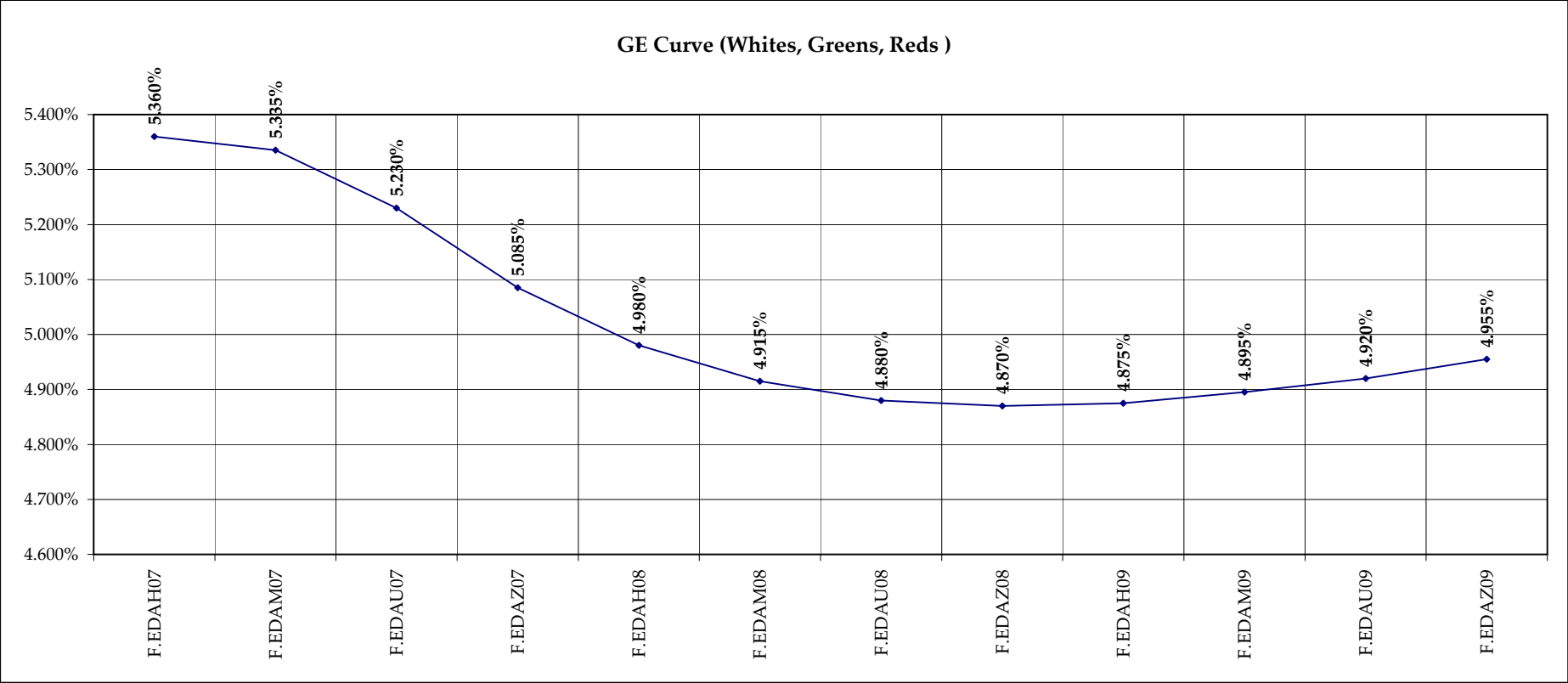
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.640	94.640	94.635	94.635	MAR	0.5	3/19/2007	5.360%	Whites	1st Year
F.EDAM07	94.665	94.670	94.660	94.665	JUN	0.5	6/18/2007	5.335%		
F.EDAU07	94.770	94.780	94.755	94.770	SEP	0.5	9/17/2007	5.230%		
F.EDAZ07	94.915	94.915	94.895	94.910	DEC	0.0	12/17/2007	5.085%		
F.EDAH08	95.020	95.030	95.005	95.015	MAR	0.5	3/17/2008	4.980%	Reds	1-2 yrs out
F.EDAM08	95.085	95.090	95.060	95.075	JUN	0.5	6/16/2008	4.915%		
F.EDAU08	95.120	95.125	95.100	95.115	SEP	-0.5	9/15/2008	4.880%		
F.EDAZ08	95.130	95.135	95.110	95.115	DEC	-0.5	12/15/2008	4.870%		
F.EDAH09	95.125	95.130	95.110	95.115	MAR	0.0	3/16/2009	4.875%	Greens	2-3 yrs out
F.EDAM09	95.105	95.105	95.090	95.095	JUN	-0.5	6/15/2009	4.895%		
F.EDAU09	95.080	95.080	95.060	95.060	SEP	0.5	9/14/2009	4.920%		
F.EDAZ09	95.045	95.045	95.025	95.025	DEC	-0.5	12/14/2009	4.955%		
F.EDAH10	95.020	95.020	95.005	#VALUE!	MAR	-0.5	3/15/2010	4.980%	Blues	3-4 yrs out
F.EDAM10	94.985	#VALUE!	94.975	#VALUE!	JUN	0.5	6/14/2010	5.015%		
F.EDAU10	94.945	94.955	94.945	94.945	SEP	1.0	9/13/2010	5.055%		
F.EDAZ10	94.925	#VALUE!	94.915	#VALUE!	DEC	-7.5	12/13/2010			
F.EDAH11	94.905	#VALUE!	94.905	#VALUE!	MAR	1.5	3/14/2011	5.095%	Golds	4-5 yrs out
F.EDAM11	94.880	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.120%		
F.EDAU11	94.855	#VALUE!	#VALUE!	94.945	SEP	1.0	9/19/2011	5.145%		
@GE11Z	94.820	#VALUE!	#VALUE!	#VALUE!	DEC	38.0	12/19/2011	5.180%		
@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	94.750	0.000	5.250%	Feb
F.FFAH07	94.745	0.000	5.255%	Mar
F.FFAJ07	94.750	5.000	5.250%	Apr
F.FFAK07	94.750	5.000	5.250%	May
F.FFAM07	94.745	5.000	5.255%	June
F.FFAN07	94.770	5.000	5.230%	July
F.FFAQ07	94.795	5.000	5.205%	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	22%

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	Commrcl
37,000	67,482	(104,482)

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Feb-2007	11.000
Mar-2007	10.500
Apr-2007	11.000
May-2007	#VALUE!
Jun-2007	8.000
Jul-2007	#VALUE!
Sep-2007	5.000

* 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	5.2500	Feb-2007	F.EDAG07	5.360	Feb-2007
F.FFAH07	5.2550	Mar-2007	F.EDAH07	5.360	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.360	Apr-2007
F.FFAK07	5.2500	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2550	Jun-2007	F.EDAM07	5.335	Jun-2007
F.FFAN07	5.2300	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2050	Aug-2007			
F.FFAU07	5.1800	Sep-2007	F.EDAU07	5.230	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07	94965.0000	Dec-2007	F.EDAZ07	5.085	Dec-2007