

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)

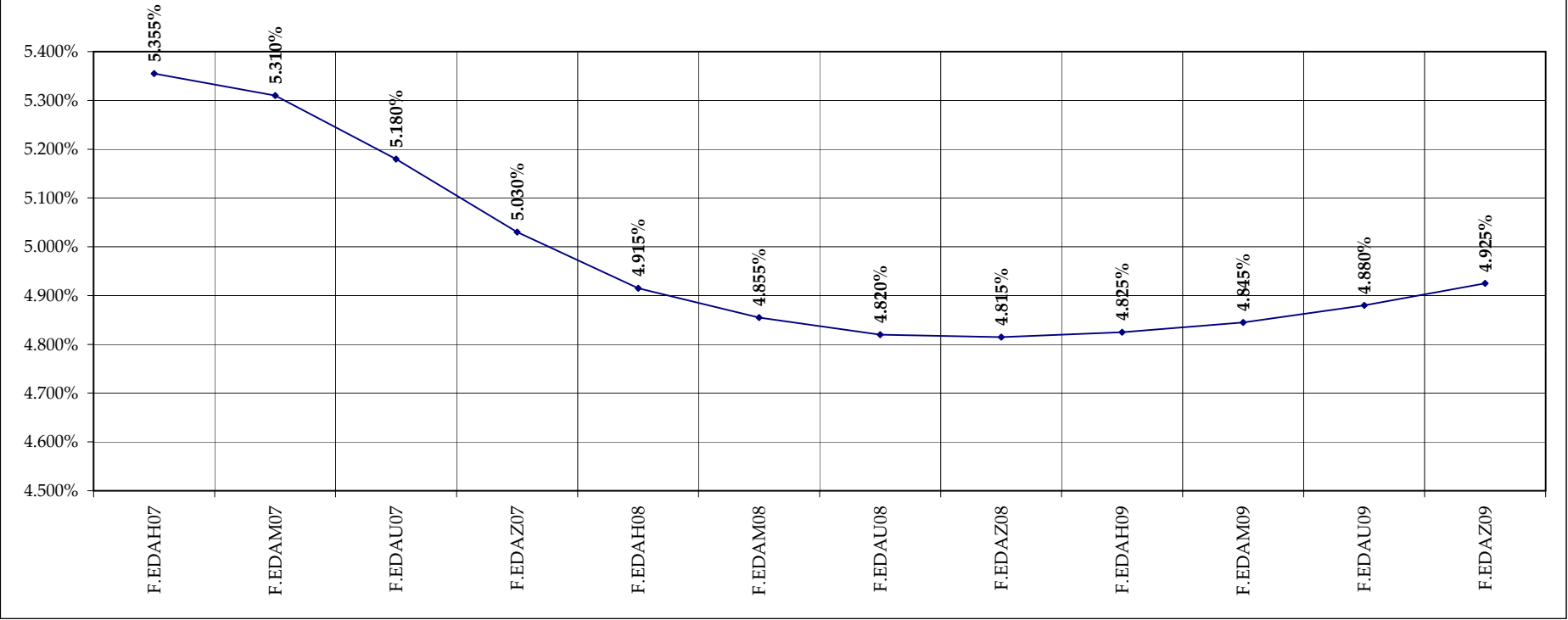
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.645	94.645	94.635	94.640	MAR	0.0	3/19/2007	5.355%	Whites	1st Year
F.EDAM07	94.690	94.695	94.675	94.680	JUN	1.0	6/18/2007	5.310%		
F.EDAU07	94.820	94.825	94.795	94.795	SEP	1.0	9/17/2007	5.180%		
F.EDAZ07	94.970	94.980	94.945	94.955	DEC	1.5	12/17/2007	5.030%		
F.EDAH08	95.085	95.095	95.065	95.065	MAR	1.0	3/17/2008	4.915%	Reds	1-2 yrs out
F.EDAM08	95.145	95.155	95.125	95.125	JUN	1.5	6/16/2008	4.855%		
F.EDAU08	95.180	95.185	95.155	95.155	SEP	0.5	9/15/2008	4.820%		
F.EDAZ08	95.185	95.190	95.160	95.165	DEC	0.5	12/15/2008	4.815%		
F.EDAH09	95.175	95.180	95.155	95.155	MAR	0.5	3/16/2009	4.825%	Greens	2-3 yrs out
F.EDAM09	95.155	95.155	95.130	95.135	JUN	0.5	6/15/2009	4.845%		
F.EDAU09	95.120	95.120	95.100	95.100	SEP	1.5	9/14/2009	4.880%		
F.EDAZ09	95.075	95.080	95.060	95.060	DEC	1.0	12/14/2009	4.925%		
F.EDAH10	95.050	95.050	95.045	95.050	MAR	2.0	3/15/2010	4.950%	Blues	3-4 yrs out
F.EDAM10	95.010	95.020	95.010	#VALUE!	JUN	2.5	6/14/2010	4.990%		
F.EDAU10	94.975	94.985	#VALUE!	#VALUE!	SEP	0.5	9/13/2010	5.025%		
F.EDAZ10	94.940	94.945	#VALUE!	#VALUE!	DEC	0.5	12/13/2010			
F.EDAH11	94.915	#VALUE!	#VALUE!	#VALUE!	MAR	31.5	3/14/2011	5.085%	Golds	4-5 yrs out
F.EDAM11	94.890	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/13/2011	5.110%		
F.EDAU11	94.865	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/19/2011	5.135%		
@GE11Z	94.830	94.945	#VALUE!	#VALUE!	DEC	-7.0	12/19/2011	5.170%		
@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	94.750	0.000	5.250%	Mar
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.755	0.000	5.245%	May
F.FFAM07	94.755	0.000	5.245%	June
F.FFAN07	94.795	0.000	5.205%	July
F.FFAQ07	94.825	0.000	5.175%	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	5.00%	MAY, 2007	3%
6/28/2007	5.00%	JUN, 2007	23%
8/7/2007	5.00%	AUG, 2007	36%

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	10.000
May-2007	9.000
Jun-2007	6.500
Jul-2007	#VALUE!
Sep-2007	2.500

* 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	5.2500	Feb-2007	F.EDAG07	5.360	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.355	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.350	Apr-2007
F.FFAK07	5.2450	May-2007	F.EDAK07	5.335	May-2007
F.FFAM07	5.2450	Jun-2007	F.EDAM07	5.310	Jun-2007
F.FFAN07	5.2050	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.1750	Aug-2007			
F.FFAU07	5.1550	Sep-2007	F.EDAU07	5.180	Sep-2007
F.FFAV07	5.1100	Oct-2007			
F.FFAX07	5.0400	Nov-2007			
F.FFAZ07	95010.0000	Dec-2007	F.EDAZ07	5.030	Dec-2007