

## 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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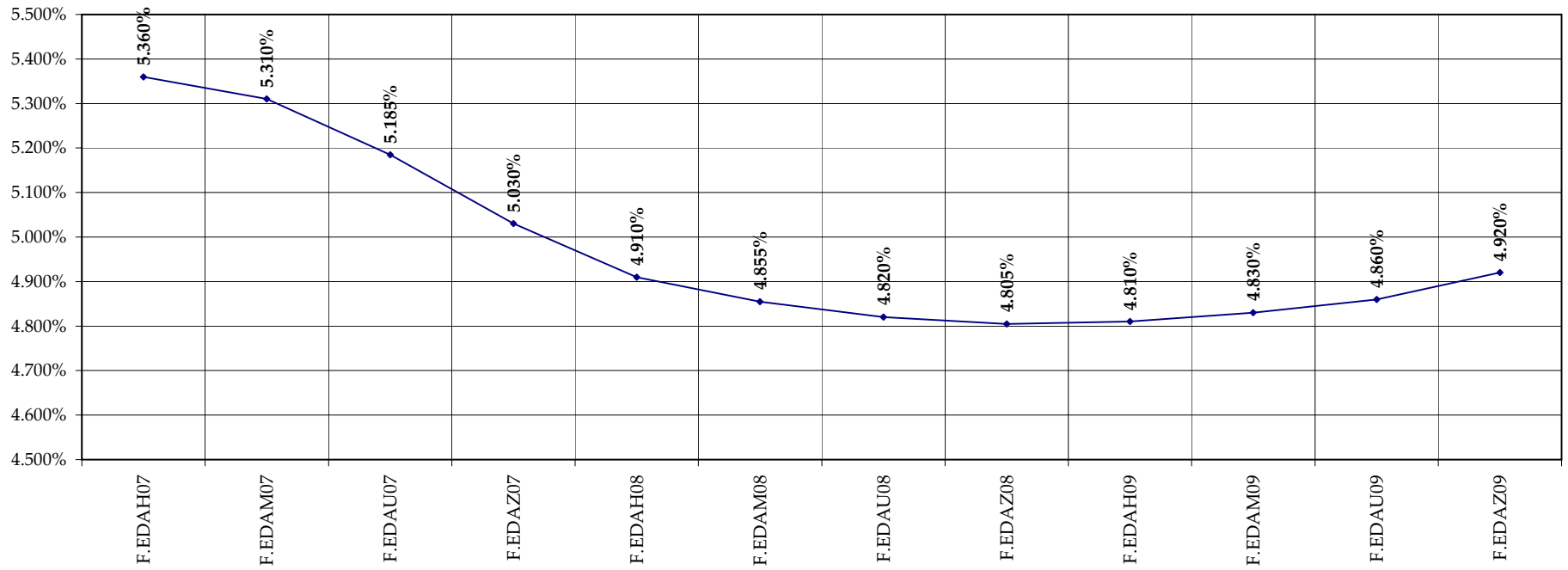
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	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.640	94.643	94.640	94.643	MAR	0.0	3/19/2007	5.360%	Whites	1st Year			
F.EDAM07	94.690	94.690	94.680	94.690	JUN	-0.5	6/18/2007	5.310%					
F.EDAU07	94.815	94.825	94.805	94.825	SEP	0.0	9/17/2007	5.185%					
F.EDAZ07	94.970	94.980	94.960	94.975	DEC	0.5	12/17/2007	5.030%					
F.EDAH08	95.090	95.095	95.075	95.095	MAR	0.5	3/17/2008	4.910%	Reds	1-2 yrs out			
F.EDAM08	95.145	95.155	95.130	95.145	JUN	0.0	6/16/2008	4.855%					
F.EDAU08	95.180	95.190	95.160	95.175	SEP	-0.5	9/15/2008	4.820%					
F.EDAZ08	95.195	95.200	95.175	95.185	DEC	0.5	12/15/2008	4.805%					
F.EDAH09	95.190	95.195	95.175	95.175	MAR	0.5	3/16/2009	4.810%	Greens	2-3 yrs out			
F.EDAM09	95.170	95.170	95.150	95.160	JUN	0.5	6/15/2009	4.830%					
F.EDAU09	95.140	95.140	95.125	95.140	SEP	0.5	9/14/2009	4.860%					
F.EDAZ09	95.080	95.100	95.080	95.080	DEC	1.0	12/14/2009	4.920%					
F.EDAH10	95.070	95.080	95.065	#VALUE!	MAR	1.0	3/15/2010	4.930%	Blues	3-4 yrs out			
F.EDAM10	95.035	95.040	95.030	#VALUE!	JUN	1.5	6/14/2010	4.965%					
F.EDAU10	95.000	#VALUE!	95.005	#VALUE!	SEP	1.0	9/13/2010	5.000%					
F.EDAZ10	94.960	#VALUE!	94.965	#VALUE!	DEC	1.5	12/13/2010						
F.EDAH11	94.945	#VALUE!	94.950	#VALUE!	MAR	1.5	3/14/2011	5.055%	Golds	4-5 yrs out			
F.EDAM11	94.910	#VALUE!	#VALUE!	#VALUE!	JUN	-10.0	6/13/2011	5.090%					
F.EDAU11	94.890	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/19/2011	5.110%					
@GE11Z	94.830	#VALUE!	#VALUE!	#VALUE!	DEC	-10.0	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				
	Is	net	Implied	
F.FFAG07	94.745	-5.000	5.255%	Feb
F.FFAH07	94.750	-5.000	5.250%	Mar
F.FFAJ07	94.755	5.000	5.245%	Apr
F.FFAK07	94.760	0.000	5.240%	May
F.FFAM07	94.760	0.000	5.240%	June
F.FFAN07	94.790	0.000	5.210%	July
F.FFAQ07	94.815	0.000	5.185%	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	6%
6/28/2007	5.00%	JUN, 2007	38%
8/7/2007	5.00%	AUG, 2007	31%

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
1,023,984	1,412,453	(388,469)	802,079	1,102,109	(300,030)	9,841,200	9,152,701	688,499

As of  
2/13/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(16,049)	(8,781)	24,830

## Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)\*

Feb-2007	#VALUE!
Mar-2007	11.000
Apr-2007	10.500
May-2007	10.500
Jun-2007	7.000
Jul-2007	#VALUE!
Sep-2007	3.000

\* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

## Fed Funds Outright

Contract	Imp Rate	Contract Month
F.FFAG07	5.2550	Feb-2007
F.FFAH07	5.2500	Mar-2007
F.FFAJ07	5.2450	Apr-2007
F.FFAK07	5.2400	May-2007
F.FFAM07	5.2400	Jun-2007
F.FFAN07	5.2100	Jul-2007
F.FFAQ07	5.1850	Aug-2007
F.FFAU07	5.1550	Sep-2007
F.FFAV07	5.1100	Oct-2007
F.FFAX07	5.0400	Nov-2007
F.FFAZ07	4.9800	Dec-2007

## Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAG07	#VALUE!	Feb-2007
F.EDAH07	5.360	Mar-2007
F.EDAJ07	5.350	Apr-2007
F.EDAK07	5.345	May-2007
F.EDAM07	5.310	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.185	Sep-2007
F.EDAZ07	5.030	Dec-2007









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