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 2/22/2007 5:37

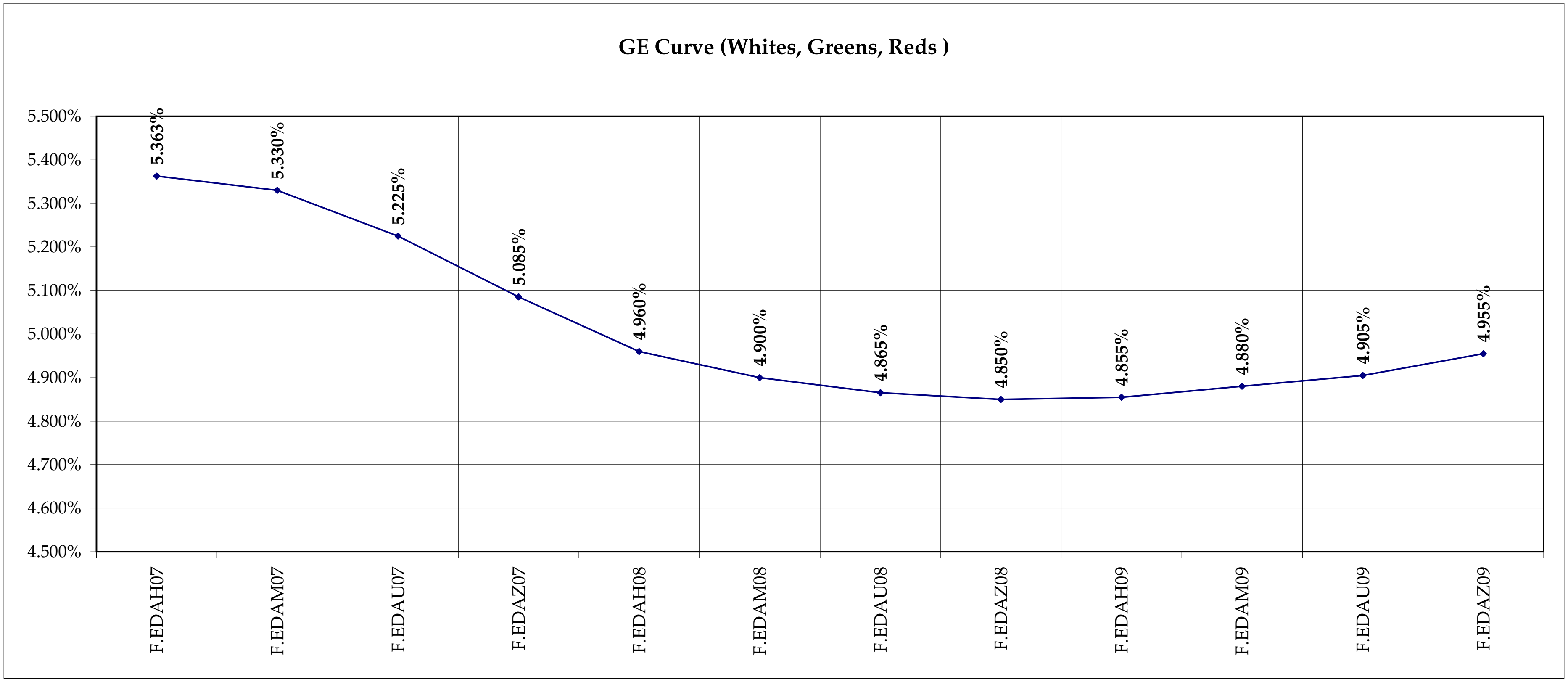
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.638	94.640	94.638	94.638	MAR	-0.2	3/19/2007	5.363%	Whites	1st Year
F.EDAM07	94.670	94.680	94.665	94.680	JUN	-0.5	6/18/2007	5.330%		
F.EDAU07	94.775	94.785	94.770	94.780	SEP	-1.5	9/17/2007	5.225%		
F.EDAZ07	94.915	94.935	94.910	94.935	DEC	-1.5	12/17/2007	5.085%		
F.EDAH08	95.040	95.050	95.030	95.050	MAR	-2.0	3/17/2008	4.960%	Reds	1-2 yrs out
F.EDAM08	95.100	95.115	95.095	95.110	JUN	-1.5	6/16/2008	4.900%		
F.EDAU08	95.135	95.150	95.130	95.145	SEP	-1.0	9/15/2008	4.865%		
F.EDAZ08	95.150	95.165	95.140	95.160	DEC	-1.5	12/15/2008	4.850%		
F.EDAH09	95.145	95.160	95.140	95.160	MAR	-1.5	3/16/2009	4.855%	Greens	2-3 yrs out
F.EDAM09	95.120	95.140	95.120	95.140	JUN	-1.5	6/15/2009	4.880%		
F.EDAU09	95.095	95.095	95.090	95.095	SEP	-1.5	9/14/2009	4.905%		
F.EDAZ09	95.045	95.060	95.045	95.060	DEC	-1.0	12/14/2009	4.955%		
F.EDAH10	95.045	#VALUE!	95.030	#VALUE!	MAR	-1.5	3/15/2010	4.955%	Blues	3-4 yrs out
F.EDAM10	95.015	#VALUE!	95.000	#VALUE!	JUN	-1.0	6/14/2010	4.985%		
F.EDAU10	94.975	#VALUE!	94.950	#VALUE!	SEP	-1.0	9/13/2010	5.025%		
F.EDAZ10	94.905	94.905	94.905	94.905	DEC	-0.5	12/13/2010			
F.EDAH11	94.895	94.895	94.890	94.890	MAR	-1.0	3/14/2011	5.105%	Golds	4-5 yrs out
F.EDAM11	94.900	#VALUE!	94.860	#VALUE!	JUN	-8.0	6/13/2011	5.100%		
F.EDAU11	94.830	94.830	94.830	#VALUE!	SEP	-1.0	9/19/2011	5.170%		
@GE11Z	94.800	94.905	94.800	94.905	DEC	31.5	12/19/2011	5.200%		
@GE12H									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										

I do not keep data on purples through the coppers due to the non-liquidity.

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

Eurodollar - Charted Quarterly Curve



Fed Funds - Outright (Electronically Traded Contracts)

	Fed Funds			
	ls	net	Implied	
F.FFAG07	94.750	-5.000	5.250%	Feb
F.FFAH07	94.745	0.000	5.255%	Mar
F.FFAJ07	94.755	0.000	5.245%	Apr
F.FFAK07	94.755	-5.000	5.245%	May
F.FFAM07	94.750	-5.000	5.250%	June
F.FFAN07	94.775	-5.000	5.225%	July
F.FFAQ07	94.790	-5.000	5.210%	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	**5.00%**	MAY, 2007	**3%**
6/28/2007	**5.00%**	JUN, 2007	**0%**
8/7/2007	**5.00%**	AUG, 2007	**20%**

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 quesiton,
"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								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	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	10.750
Apr-2007	11.000
May-2007	10.500
Jun-2007	8.000
Jul-2007	6.500
Sep-2007	3.500

* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

	Fed Funds Outright			Eurodollars Outright	
Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAG07	5.2500	Feb-2007	F.EDAG07	#VALUE!	Feb-2007
F.FFAH07	5.2550	Mar-2007	F.EDAH07	5.363	Mar-2007
F.FFAJ07	5.2450	Apr-2007	F.EDAJ07	5.355	Apr-2007
F.FFAK07	5.2450	May-2007	F.EDAK07	5.350	May-2007
F.FFAM07	5.2500	Jun-2007	F.EDAM07	5.330	Jun-2007
F.FFAN07	5.2250	Jul-2007	F.EDAN07	5.290	Jul-2007
F.FFAQ07	5.2100	Aug-2007			
F.FFAU07	5.1900	Sep-2007	F.EDAU07	5.225	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	5.0400	Nov-2007			
F.FFAZ07	5.0200	Dec-2007	F.EDAZ07	5.085	Dec-2007

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