

Eurodollars & Fed Funds

Table of Contents

Pg 1	Eurodollars - Electronic Outright Contracts
Pg 2	Eurodollar - Charted Quarterly Curve
Pg 3	Fed Funds - Outright (Electronically Traded Contracts)
Pg 4	Fed Funds % Chance of Tightening, Easing
Pg 5	Eurodollar COT Data
Pg 6	Eurodollars and Fed Fund Spreads

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

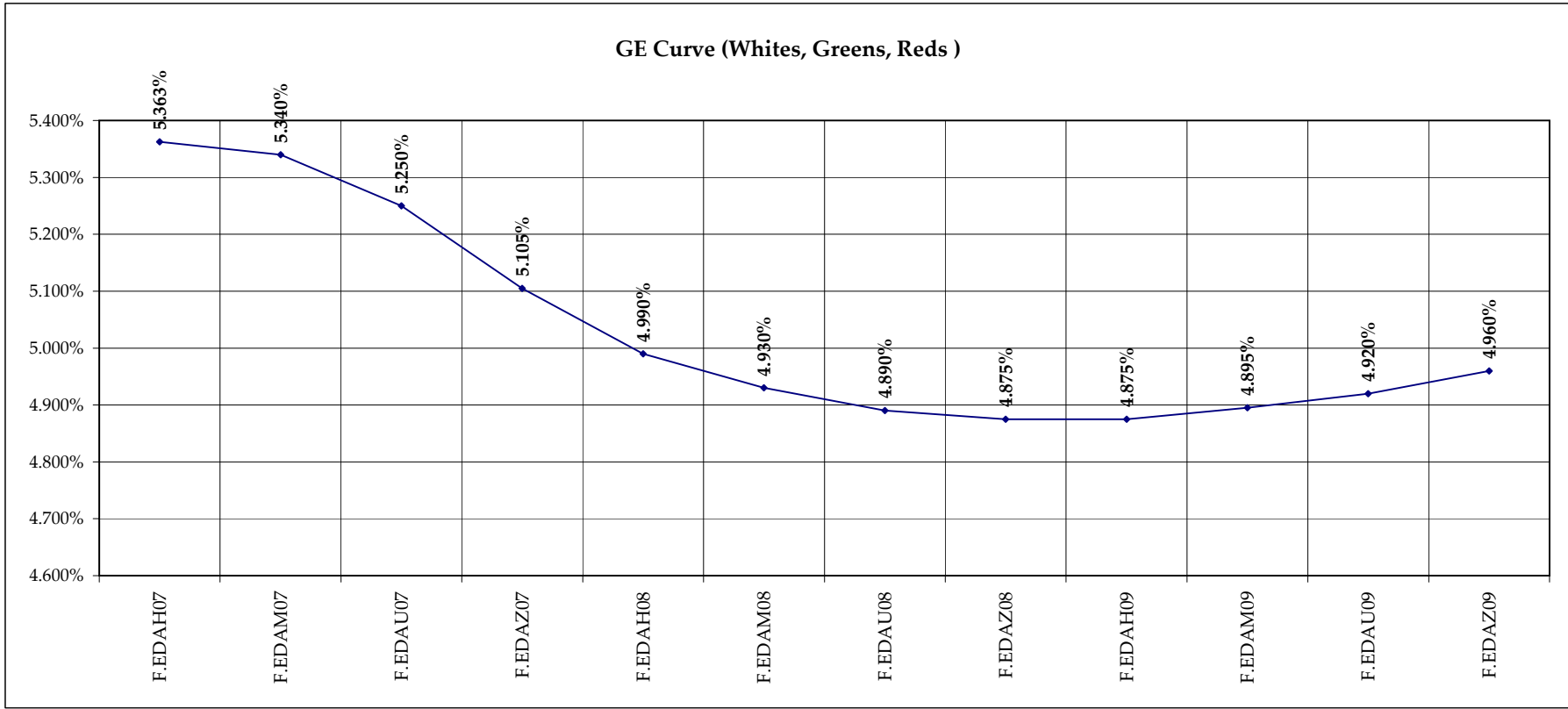
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.638	94.640	94.638	94.638	MAR	0.0	3/19/2007	5.363%	Whites	1st Year			
F.EDAM07	94.660	94.670	94.655	94.660	JUN	0.0	6/18/2007	5.340%					
F.EDAU07	94.750	94.765	94.740	94.750	SEP	0.5	9/17/2007	5.250%					
F.EDAZ07	94.895	94.905	94.875	94.885	DEC	0.5	12/17/2007	5.105%					
F.EDAH08	95.010	95.025	94.990	95.000	MAR	1.0	3/17/2008	4.990%	Reds	1-2 yrs out			
F.EDAM08	95.070	95.085	95.050	95.065	JUN	1.0	6/16/2008	4.930%					
F.EDAU08	95.110	95.125	95.085	95.100	SEP	1.0	9/15/2008	4.890%					
F.EDAZ08	95.125	95.135	95.100	95.115	DEC	1.0	12/15/2008	4.875%					
F.EDAH09	95.125	95.130	95.105	95.110	MAR	1.0	3/16/2009	4.875%	Greens	2-3 yrs out			
F.EDAM09	95.105	95.115	95.080	95.090	JUN	1.0	6/15/2009	4.895%					
F.EDAU09	95.080	95.080	95.055	95.055	SEP	1.5	9/14/2009	4.920%					
F.EDAZ09	95.040	95.045	95.020	95.045	DEC	1.5	12/14/2009	4.960%					
F.EDAH10	95.020	95.020	95.000	95.020	MAR	1.5	3/15/2010	4.980%	Blues	3-4 yrs out			
F.EDAM10	94.975	94.985	94.975	#VALUE!	JUN	2.5	6/14/2010	5.025%					
F.EDAU10	94.945	94.955	94.945	#VALUE!	SEP	3.0	9/13/2010	5.055%					
F.EDAZ10	94.905	94.920	#VALUE!	#VALUE!	DEC	3.0	12/13/2010						
F.EDAH11	94.885	94.895	94.890	#VALUE!	MAR	3.0	3/14/2011	5.115%	Golds	4-5 yrs out			
F.EDAM11	94.860	94.865	94.860	94.860	JUN	3.0	6/13/2011	5.140%					
F.EDAU11	94.830	#VALUE!	#VALUE!	#VALUE!	SEP	3.0	9/19/2011	5.170%					
@GE11Z	94.805	94.920	#VALUE!	#VALUE!	DEC	-0.5	12/19/2011	5.195%					
@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

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds				
	ls	net	Implied	
F.FFAH07	94.750	-5.000	5.250%	Mar
F.FFAJ07	94.755	5.000	5.245%	Apr
F.FFAK07	94.755	0.000	5.245%	May
F.FFAM07	94.750	0.000	5.250%	June
F.FFAN07	94.770	0.000	5.230%	July
F.FFAQ07	94.790	0.000	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	0%
5/9/2007	5.00%	MAY, 2007	3%
6/28/2007	5.00%	JUN, 2007	0%
8/7/2007	5.00%	AUG, 2007	20%
9/18/2007	5.00%	SEP, 2007	38%

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

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)*

Mar-2007	11.250
Apr-2007	10.500
May-2007	10.500
Jun-2007	9.000
Jul-2007	6.000
Sep-2007	5.000

* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

Fed Funds Outright

Contract	Imp Rate	Contract Month
F.FFAH07	5.2500	Mar-2007
F.FFAJ07	5.2450	Apr-2007
F.FFAK07	5.2450	May-2007
F.FFAM07	5.2500	Jun-2007
F.FFAN07	5.2300	Jul-2007
F.FFAQ07	5.2100	Aug-2007
F.FFAU07	5.2000	Sep-2007
F.FFAV07	#VALUE!	Oct-2007
F.FFAX07	5.0400	Nov-2007
F.FFAZ07	5.0600	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAH07	5.363	Mar-2007
F.EDAJ07	5.350	Apr-2007
F.EDAK07	5.350	May-2007
F.EDAM07	5.340	Jun-2007
F.EDAN07	5.290	Jul-2007
F.EDAU07	5.250	Sep-2007
F.EDAZ07	5.105	Dec-2007