

## 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

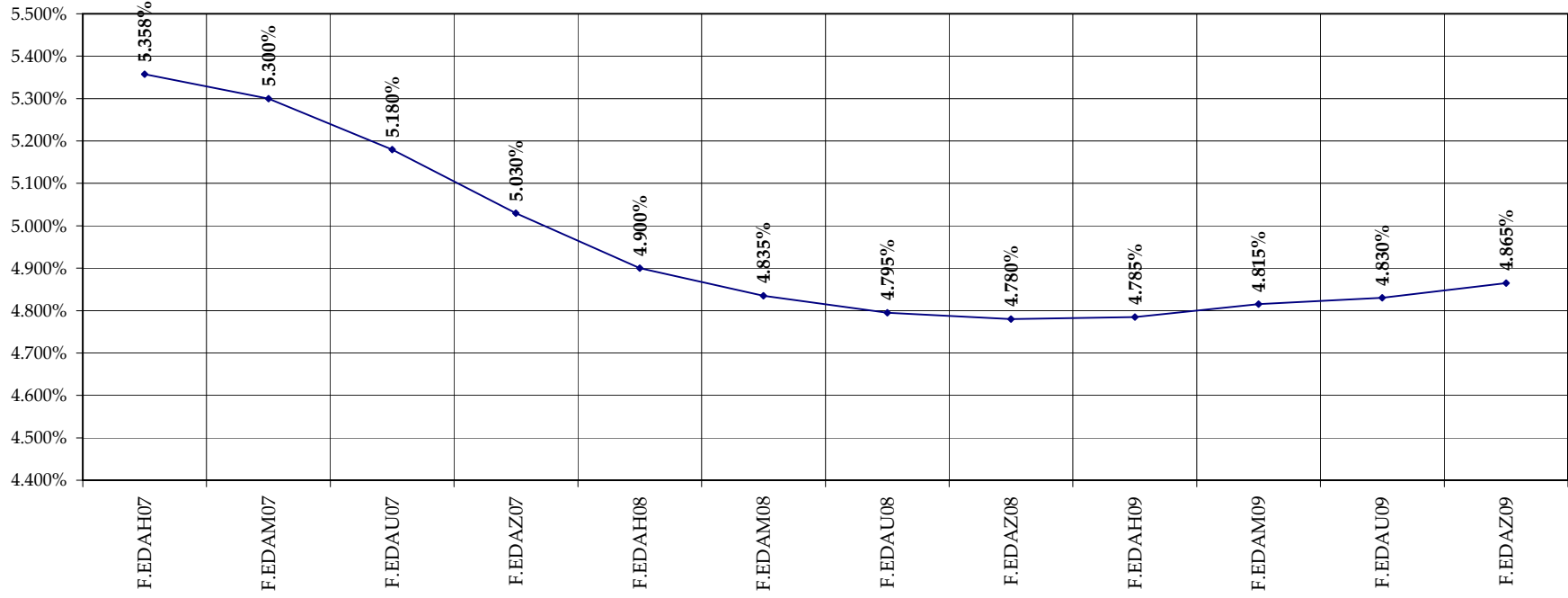
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.643	94.645	94.640	94.643	MAR	0.5	3/19/2007	5.358%	Whites	1st Year			
F.EDAM07	94.700	94.705	94.685	94.685	JUN	1.5	6/18/2007	5.300%					
F.EDAU07	94.820	94.825	94.790	94.795	SEP	3.0	9/17/2007	5.180%					
F.EDAZ07	94.970	94.980	94.940	94.945	DEC	4.0	12/17/2007	5.030%					
F.EDAH08	95.100	95.105	95.065	95.065	MAR	4.0	3/17/2008	4.900%	Reds	1-2 yrs out			
F.EDAM08	95.165	95.175	95.130	95.130	JUN	4.5	6/16/2008	4.835%					
F.EDAU08	95.205	95.210	95.165	95.170	SEP	4.5	9/15/2008	4.795%					
F.EDAZ08	95.220	95.225	95.180	95.180	DEC	4.5	12/15/2008	4.780%					
F.EDAH09	95.215	95.220	95.180	95.180	MAR	4.0	3/16/2009	4.785%	Greens	2-3 yrs out			
F.EDAM09	95.185	95.195	95.155	95.155	JUN	4.0	6/15/2009	4.815%					
F.EDAU09	95.170	95.170	95.125	95.125	SEP	4.0	9/14/2009	4.830%					
F.EDAZ09	95.135	95.135	95.090	95.100	DEC	4.0	12/14/2009	4.865%					
F.EDAH10	#VALUE!	95.105	#VALUE!	#VALUE!	MAR	5.0	3/15/2010	#VALUE!	Blues	3-4 yrs out			
F.EDAM10	95.035	95.070	95.035	95.035	JUN	6.5	6/14/2010	4.965%					
F.EDAU10	#VALUE!	95.035	#VALUE!	#VALUE!	SEP	2.0	9/13/2010	#VALUE!					
F.EDAZ10	#VALUE!	94.995	#VALUE!	#VALUE!	DEC	2.5	12/13/2010						
F.EDAH11	#VALUE!	94.965	#VALUE!	#VALUE!	MAR	2.0	3/14/2011	#VALUE!	Golds	4-5 yrs out			
F.EDAM11	94.910	#VALUE!	#VALUE!	#VALUE!	JUN	-8.5	6/13/2011	5.090%					
F.EDAU11	94.845	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/19/2011	5.155%					
@GE11Z	94.845	94.995	#VALUE!	#VALUE!	DEC	-8.5	12/19/2011	5.155%					
@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				
	Is	net	Implied	
F.FFAH07	94.745	-5.000	5.255%	Mar
F.FFAJ07	94.755	5.000	5.245%	Apr
F.FFAK07	94.760	5.000	5.240%	May
F.FFAM07	94.760	5.000	5.240%	June
F.FFAN07	94.800	5.000	5.200%	July
F.FFAQ07	94.830	5.000	5.170%	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	6%
6/28/2007	5.00%	JUN, 2007	38%
8/7/2007	5.00%	AUG, 2007	38%
9/18/2007	5.00%	SEP, 2007	63%

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
1,038,351	1,389,454	(351,103)	821,184	828,539	(7,355)	9,834,256	9,475,798	358,458

As of  
2/20/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
37,366	292,675	(330,041)

## Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)\*

Mar-2007	10.250
Apr-2007	#VALUE!
May-2007	9.000
Jun-2007	6.000
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.FFAH07	5.2550	Mar-2007
F.FFAJ07	5.2450	Apr-2007
F.FFAK07	5.2400	May-2007
F.FFAM07	5.2400	Jun-2007
F.FFAN07	5.2000	Jul-2007
F.FFAQ07	5.1700	Aug-2007
F.FFAU07	5.1500	Sep-2007
F.FFAV07	#VALUE!	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	#VALUE!	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAH07	5.358	Mar-2007
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	5.330	May-2007
F.EDAM07	5.300	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.180	Sep-2007
F.EDAZ07	5.030	Dec-2007