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

2/27/2007 5:42

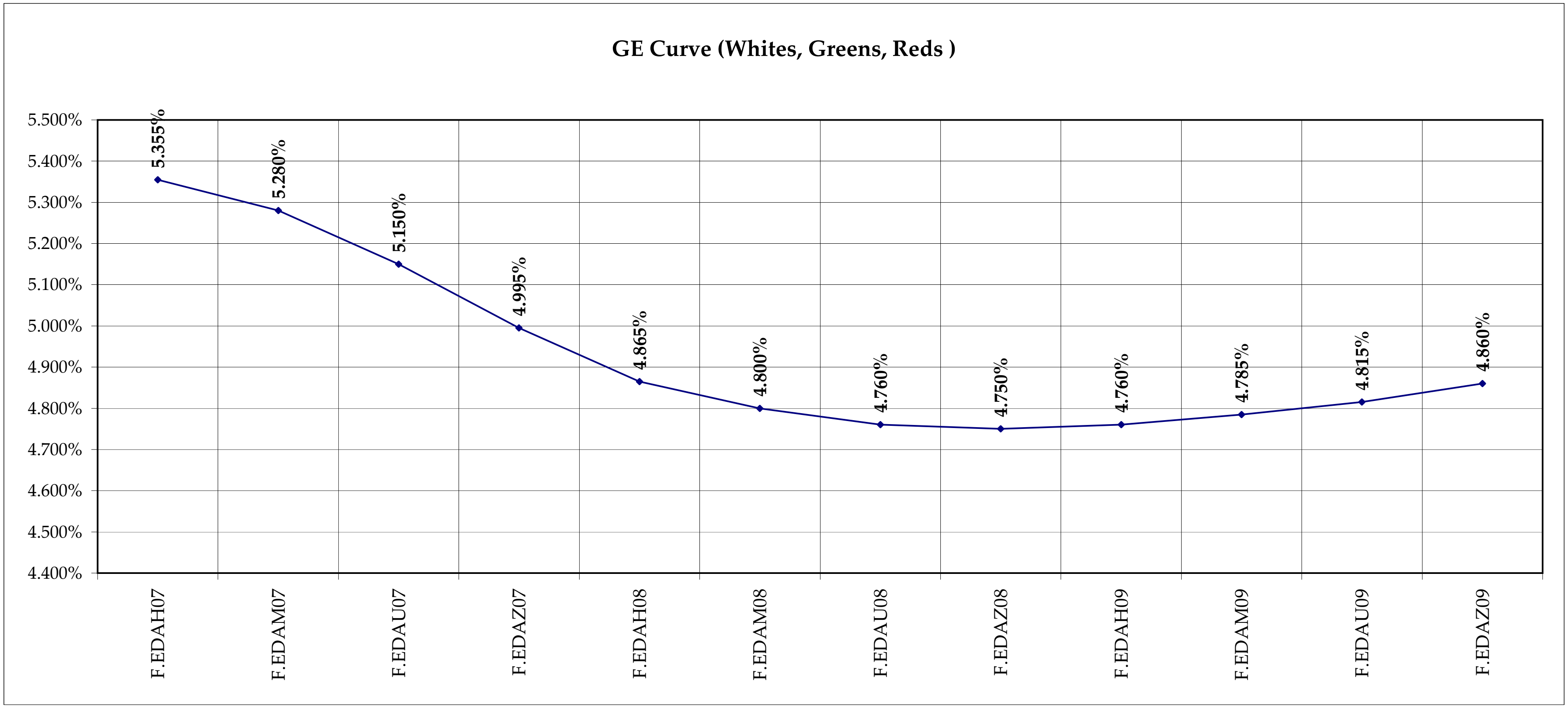
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.645	94.645	94.643	94.645	MAR	0.2	3/19/2007	5.355%	Whites	1st Year
F.EDAM07	94.720	94.725	94.700	94.705	JUN	1.5	6/18/2007	5.280%		
F.EDAU07	94.850	94.850	94.830	94.835	SEP	1.5	9/17/2007	5.150%		
F.EDAZ07	95.005	95.010	94.985	94.995	DEC	1.5	12/17/2007	4.995%		
F.EDAH08	95.135	95.140	95.115	95.120	MAR	1.5	3/17/2008	4.865%	Reds	1-2 yrs out
F.EDAM08	95.200	95.205	95.180	95.190	JUN	2.0	6/16/2008	4.800%		
F.EDAU08	95.240	95.240	95.215	95.220	SEP	2.0	9/15/2008	4.760%		
F.EDAZ08	95.250	95.250	95.230	95.235	DEC	2.0	12/15/2008	4.750%		
F.EDAH09	95.240	95.240	95.220	95.220	MAR	3.0	3/16/2009	4.760%	Greens	2-3 yrs out
F.EDAM09	95.215	95.215	95.195	95.200	JUN	2.5	6/15/2009	4.785%		
F.EDAU09	95.185	95.185	95.160	95.160	SEP	3.0	9/14/2009	4.815%		
F.EDAZ09	95.140	95.145	95.135	95.135	DEC	2.0	12/14/2009	4.860%		
F.EDAH10	95.120	95.120	95.110	95.110	MAR	2.0	3/15/2010	4.880%	Blues	3-4 yrs out
F.EDAM10	95.060	95.085	#VALUE!	#VALUE!	JUN	3.5	6/14/2010	4.940%		
F.EDAU10	95.030	95.045	#VALUE!	#VALUE!	SEP	3.5	9/13/2010	4.970%		
F.EDAZ10	95.000	95.000	95.000	95.000	DEC	4.0	12/13/2010			
F.EDAH11	94.990	94.990	94.990	94.990	MAR	4.5	3/14/2011	5.010%	Golds	4-5 yrs out
F.EDAM11	94.950	94.960	94.950	94.950	JUN	1.0	6/13/2011	5.050%		
F.EDAU11	94.910	#VALUE!	#VALUE!	#VALUE!	SEP	3.5	9/19/2011	5.090%		
@GE11Z	94.895	95.000	94.895	95.000	DEC	31.5	12/19/2011	5.105%		
@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.FFAH07	94.750	0.000	5.250%	Mar
F.FFAJ07	94.755	10.000	5.245%	Apr
F.FFAK07	94.765	0.000	5.235%	May
F.FFAM07	94.765	0.000	5.235%	June
F.FFAN07	94.815	0.000	5.185%	July
F.FFAQ07	94.855	0.000	5.145%	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	**8%**
6/28/2007	**5.00%**	JUN, 2007	**49%**
8/7/2007	**5.00%**	AUG, 2007	**48%**
9/18/2007	**5.00%**	SEP, 2007	**68%**

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
1,038,351	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	10.500
Apr-2007	10.500
May-2007	9.500
Jun-2007	4.500
Jul-2007	#VALUE!
Sep-2007	1.500

* 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	5.2350	May-2007
F.FFAM07	5.2350	Jun-2007
F.FFAN07	5.1850	Jul-2007
F.FFAQ07	5.1450	Aug-2007
F.FFAU07	5.1350	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	5.355	Mar-2007
F.EDAJ07	5.350	Apr-2007
F.EDAK07	5.330	May-2007
F.EDAM07	5.280	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.150	Sep-2007
F.EDAZ07	4.995	Dec-2007