

Eurodollars & Fed Funds

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Rotate Me

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

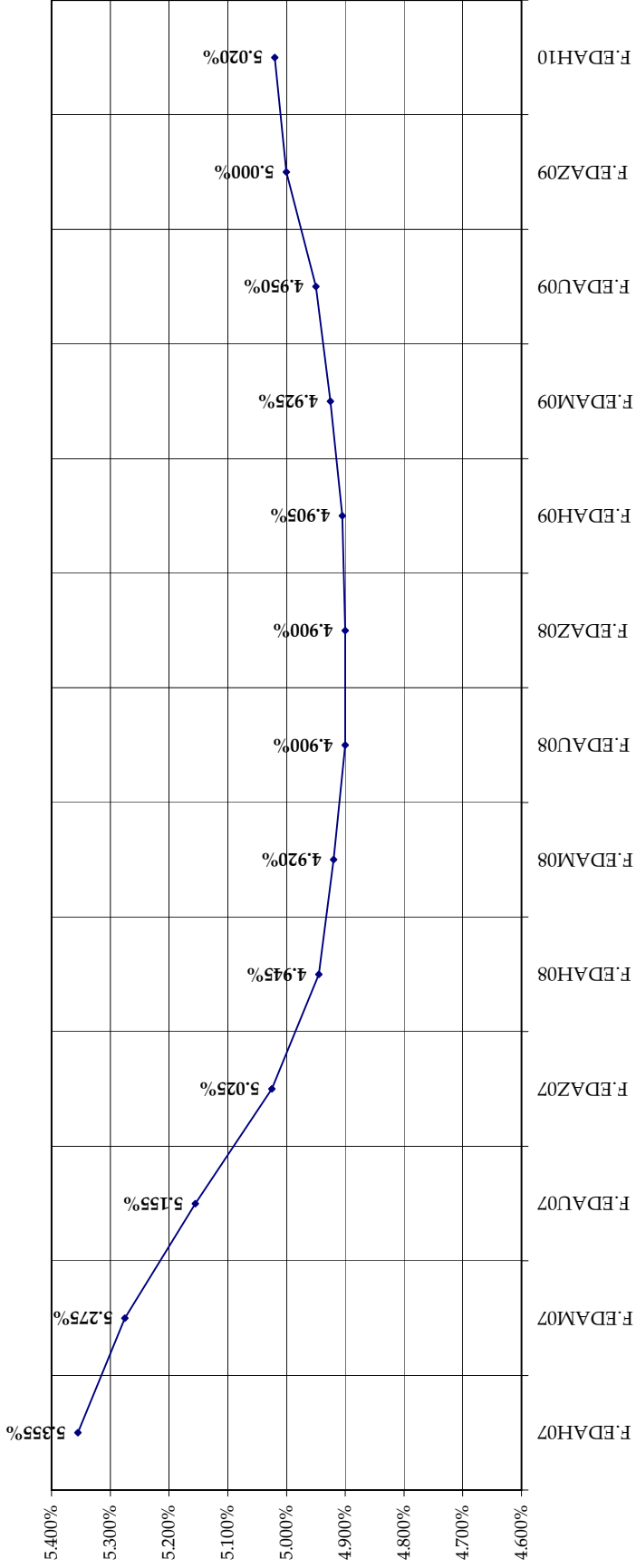
Note: Serial Contracts are not included in color scheme.

	Last	High	Low	Open	Month	Net	Exp Date	Implied	
F. EDAM07	94.645	94.650	94.645	94.645	MAR	0	3/19/2007	5.355%	1st Year
F. EDAM07	94.725	94.740	94.720	94.730	JUN	0	6/18/2007	5.275%	Whites
F. EDAM07	94.850	94.865	94.835	94.850	SEP	-5	9/17/2007	5.150%	
F. EDAM07	94.975	94.995	94.965	94.975	DEC	-5	12/17/2007	5.025%	
F. EDAM08	95.055	95.070	95.045	95.055	MAR	0	3/17/2008	4.945%	1-2 yrs out
F. EDAM08	95.085	95.105	95.075	95.090	JUN	-10	6/16/2008	4.915%	Reds
F. EDAM08	95.100	95.120	95.095	95.110	SEP	-10	9/15/2008	4.900%	
F. EDAM08	95.100	95.120	95.095	95.105	DEC	-10	12/15/2008	4.900%	
F. EDAM09	95.095	95.115	95.095	95.095	MAR	-10	3/16/2009	4.905%	2-3 yrs out
F. EDAM09	95.075	95.090	95.075	95.080	JUN	0	6/15/2009	4.925%	Greens
F. EDAM09	95.050	95.065	95.045	95.055	SEP	0	9/14/2009	4.950%	
F. EDAM09	95.000	95.015	95.000	95.010	DEC	0	12/14/2009	5.000%	
F. EDAM10	94.980	94.990	94.980	94.980	MAR	5	3/15/2010	5.020%	3-4 yrs out
F. EDAM10	94.940	94.955	94.935	#VALUE!	JUN	10	6/14/2010	5.060%	Blues
F. EDAM10	94.940	#VALUE!	#VALUE!	#VALUE!	SEP	15	9/13/2010	5.060%	
F. EDAM10	94.905	#VALUE!	#VALUE!	#VALUE!	DEC	20	12/13/2010		
F. EDAM11									4-5 yrs out
F. EDAM11									5-6 yrs out
F. EDAM11									6-7 yrs out
@GE11Z									7-8 yrs out
@GE12H									8-9 yrs out
@GE12M									8-10 yrs out
@GE12U									
@GE12Z									
@GE13H									
@GE13M									
@GE13U									
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@GE15H									
@GE15M									
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@GE15Z									
@GE16H									
@GE16M									
@GE16U									
@GE16Z									

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

Eurodollar - Charted Quarterly Curve

GE Curve (13 contracts out)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds		
	Is	net Implied
F.FFAF07	94.755	0.000 5.245% Jan
F.FFAG07	94.755	0.000 5.245% Feb
F.FFAH07	94.755	-5.000 5.245% Mar
F.FFAJ07	94.755	-5.000 5.245% Apr
F.FFAK07	94.775	0.000 5.225% May
F.FFAM07	94.780	0.000 5.220% June
F.FFAN07	94.820	0.000 5.180% July
F.FFAG07	94.870	0.000 5.130% 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
1/31/2007	5.00%	JAN, 2007	5%
	5.00%	FEB, 2007	2%
3/21/2007	5.00%	MCH, 2007	6%
	5.00%	APR, 2007	2%
5/9/2007	5.00%	MAY, 2007	14%
6/28/2007	5.00%	JUN, 2007	67%
	5.00%	JUL, 2007	28%
8/7/2007	4.75%	AUG, 2007	29%
9/18/2007	4.75%	SEP, 2007	48%
10/31/2007	4.75%	OCT, 2007	#VALUE!
	4.75%	NOV, 2007	71%
12/11/2007	4.75%	DEC, 2007	67%

*This column's input 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		Net		Large Spec		Commercials		Net	
		Short		Short	Net	Long	Short	Long	Short	Long	Short
999,264		1,369,158			(369,894)	490,849	636,610	8,927,171	8,411,516	515,655	

Week over Week Change		
Sm Spec	Lg Spec	Commercl
(49,029)	(162,897)	211,926

As of
1/3/2007