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

3/1/2007 5:47

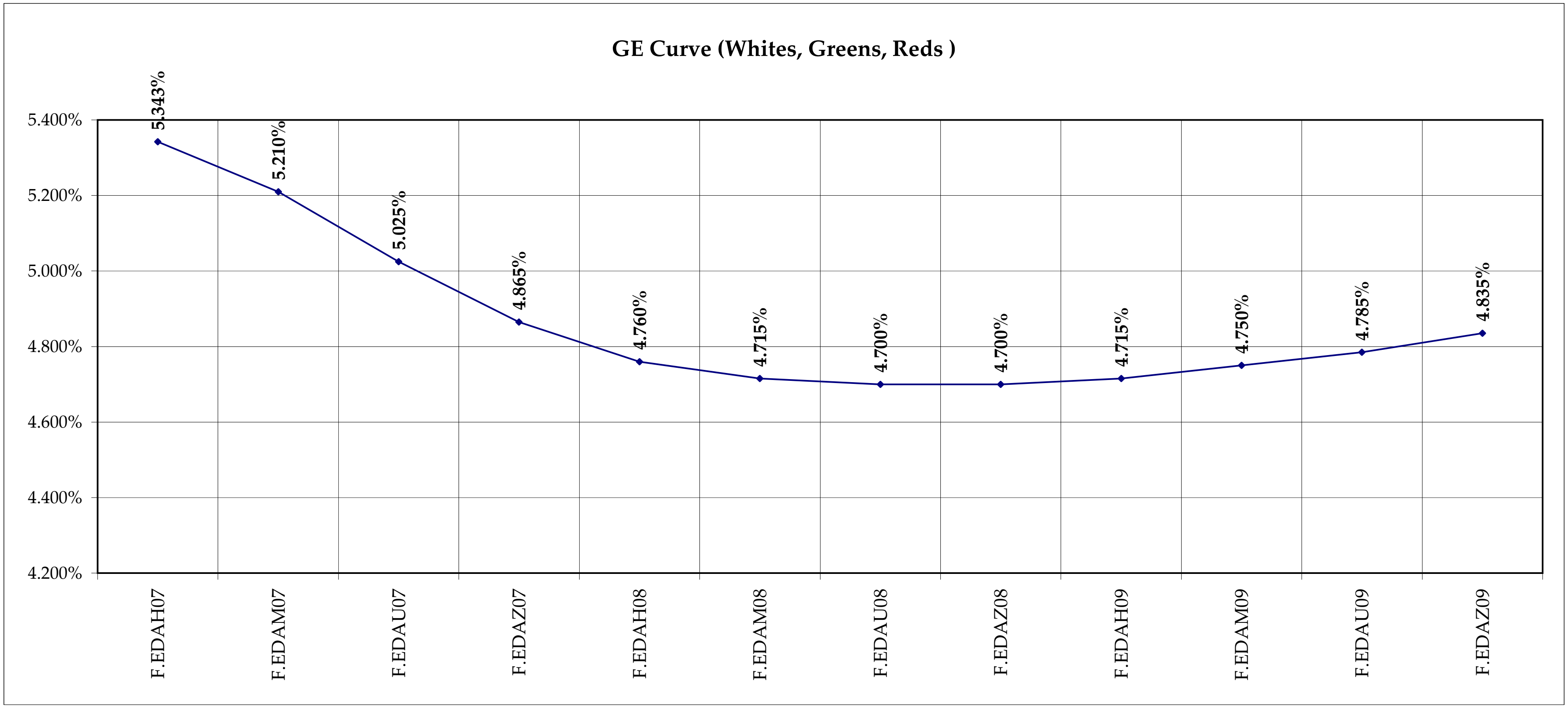
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.658	94.665	94.655	94.663	MAR	-0.5	3/19/2007	5.343%	**Whites**	**1st Year**
F.EDAM07	94.790	94.820	94.780	94.795	JUN	-2.5	6/18/2007	5.210%		
F.EDAU07	94.975	95.015	94.965	94.975	SEP	-1.5	9/17/2007	5.025%		
F.EDAZ07	95.135	95.175	95.120	95.125	DEC	-1.5	12/17/2007	4.865%		
F.EDAH08	95.240	95.270	95.220	95.230	MAR	-0.5	3/17/2008	4.760%	**Reds**	**1-2 yrs out**
F.EDAM08	95.285	95.310	95.265	95.270	JUN	-1.0	6/16/2008	4.715%		
F.EDAU08	95.300	95.325	95.285	95.290	SEP	-1.0	9/15/2008	4.700%		
F.EDAZ08	95.300	95.325	95.285	95.285	DEC	-1.5	12/15/2008	4.700%		
F.EDAH09	95.285	95.305	95.270	95.270	MAR	-0.5	3/16/2009	4.715%	**Greens**	**2-3 yrs out**
F.EDAM09	95.250	95.275	95.240	95.245	JUN	0.0	6/15/2009	4.750%		
F.EDAU09	95.215	95.240	95.205	95.210	SEP	-1.0	9/14/2009	4.785%		
F.EDAZ09	95.165	95.190	95.165	95.165	DEC	-1.0	12/14/2009	4.835%		
F.EDAH10	95.135	95.155	95.140	#VALUE!	MAR	-1.0	3/15/2010	4.865%	**Blues**	**3-4 yrs out**
F.EDAM10	95.095	95.120	95.105	#VALUE!	JUN	-0.5	6/14/2010	4.905%		
F.EDAU10	95.055	#VALUE!	95.070	#VALUE!	SEP	-1.5	9/13/2010	4.945%		
F.EDAZ10	95.010	#VALUE!	95.025	#VALUE!	DEC	1.0	12/13/2010			
F.EDAH11	95.025	#VALUE!	95.005	#VALUE!	MAR	2.5	3/14/2011	4.975%	**Golds**	**4-5 yrs out**
F.EDAM11	94.995	#VALUE!	94.970	#VALUE!	JUN	27.0	6/13/2011	5.005%		
F.EDAU11	94.970	#VALUE!	94.945	#VALUE!	SEP	-1.5	9/19/2011	5.030%		
@GE11Z	94.935	#VALUE!	94.915	#VALUE!	DEC	27.0	12/19/2011	5.065%		
@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	0.000	5.245%	Apr
F.FFAK07	94.790	-5.000	5.210%	May
F.FFAM07	94.805	-5.000	5.195%	June
F.FFAN07	94.875	-5.000	5.125%	July
F.FFAQ07	94.935	-5.000	5.065%	August
F.FFAU07	95.025	-5.000	4.975%	September

[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	**5.00%**	MCH, 2007	**0%**
5/9/2007	**5.00%**	MAY, 2007	**21%**
6/28/2007	**5.00%**	JUN, 2007	**81%**
8/7/2007	**5.00%**	AUG, 2007	**79%**
9/18/2007	**5.00%**	SEP, 2007	**104%**

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	9.250
Apr-2007	6.000
May-2007	4.500
Jun-2007	1.500
Jul-2007	#VALUE!
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	5.2100	May-2007
F.FFAM07	5.1950	Jun-2007
F.FFAN07	5.1250	Jul-2007
F.FFAQ07	5.0650	Aug-2007
F.FFAU07	4.9750	Sep-2007
F.FFAV07	4.9350	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	4.8200	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAH07	5.343	Mar-2007
F.EDAJ07	5.305	Apr-2007
F.EDAK07	5.255	May-2007
F.EDAM07	5.210	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.025	Sep-2007
F.EDAZ07	4.865	Dec-2007