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

3/2/2007 5:38

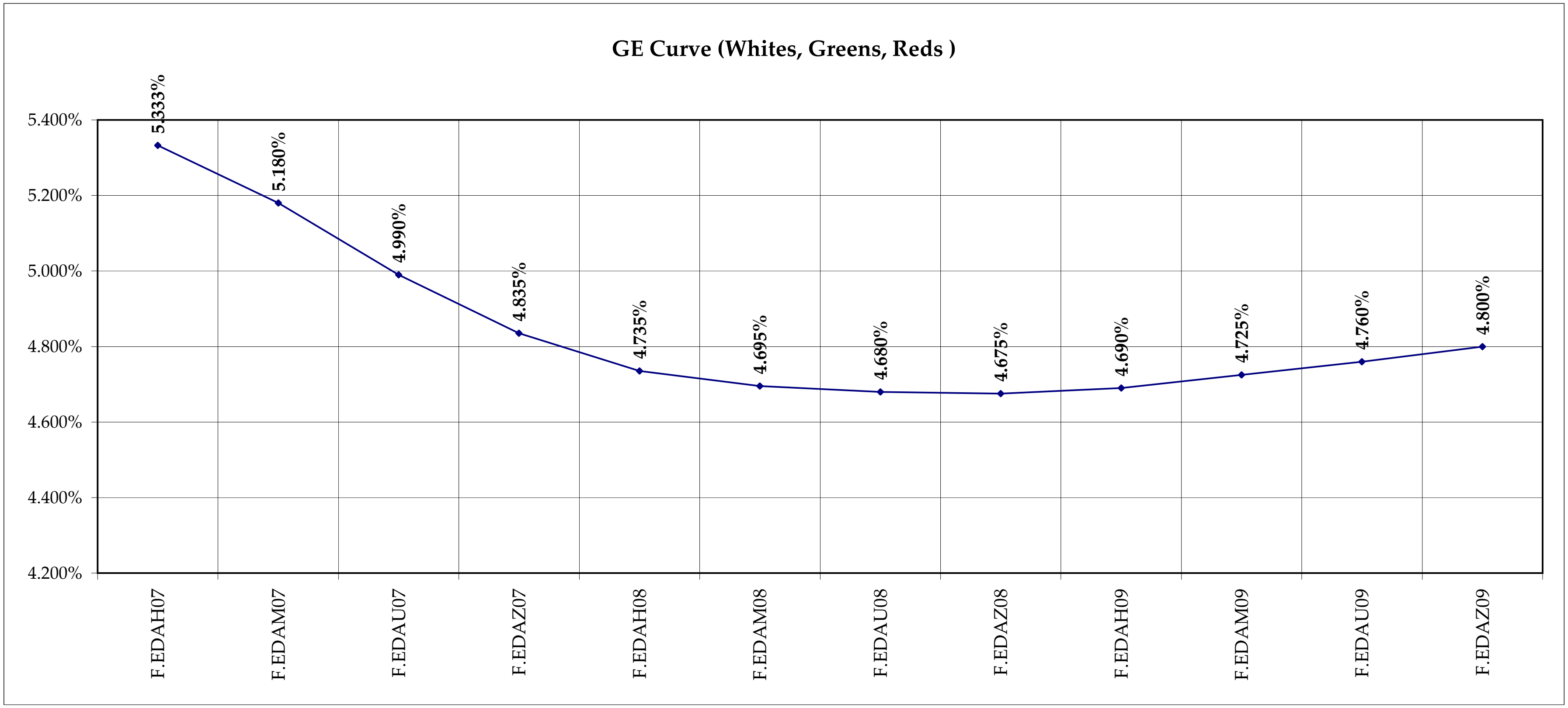
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.668	94.670	94.663	94.670	MAR	0.0	3/19/2007	5.333%	Whites	1st Year
F.EDAM07	94.820	94.825	94.805	94.820	JUN	1.0	6/18/2007	5.180%		
F.EDAU07	95.010	95.020	94.990	95.010	SEP	1.5	9/17/2007	4.990%		
F.EDAZ07	95.165	95.170	95.140	95.155	DEC	1.5	12/17/2007	4.835%		
F.EDAH08	95.265	95.270	95.245	95.260	MAR	1.0	3/17/2008	4.735%	Reds	1-2 yrs out
F.EDAM08	95.305	95.310	95.285	95.295	JUN	1.0	6/16/2008	4.695%		
F.EDAU08	95.320	95.330	95.300	95.315	SEP	0.5	9/15/2008	4.680%		
F.EDAZ08	95.325	95.330	95.305	95.315	DEC	1.0	12/15/2008	4.675%		
F.EDAH09	95.310	95.315	95.295	95.315	MAR	1.5	3/16/2009	4.690%	Greens	2-3 yrs out
F.EDAM09	95.275	95.285	95.260	95.270	JUN	1.5	6/15/2009	4.725%		
F.EDAU09	95.240	95.245	95.225	95.230	SEP	1.5	9/14/2009	4.760%		
F.EDAZ09	95.200	95.200	95.180	95.180	DEC	0.5	12/14/2009	4.800%		
F.EDAH10	95.170	95.170	95.155	95.170	MAR	2.0	3/15/2010	4.830%	Blues	3-4 yrs out
F.EDAM10	95.130	95.130	95.130	95.130	JUN	0.5	6/14/2010	4.870%		
F.EDAU10	95.085	95.085	95.085	95.085	SEP	-0.5	9/13/2010	4.915%		
F.EDAZ10	95.050	95.050	95.050	95.050	DEC	0.5	12/13/2010			
F.EDAH11	95.015	95.020	#VALUE!	#VALUE!	MAR	-0.5	3/14/2011	4.985%	Golds	4-5 yrs out
F.EDAM11	94.980	#VALUE!	#VALUE!	#VALUE!	JUN	8.0	6/13/2011	5.020%		
F.EDAU11	94.955	#VALUE!	#VALUE!	95.085	SEP	-0.5	9/19/2011	5.045%		
@GE11Z	94.905	95.050	#VALUE!	95.050	DEC	9.5	12/19/2011	5.095%		
@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	94.765	10.000	5.235%	Apr
F.FFAK07	94.800	5.000	5.200%	May
F.FFAM07	94.815	5.000	5.185%	June
F.FFAN07	94.895	5.000	5.105%	July
F.FFAQ07	94.955	5.000	5.045%	August
F.FFAU07	95.015	5.000	4.985%	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	**26%**
6/28/2007	**5.00%**	JUN, 2007	**84%**
8/7/2007	**5.00%**	AUG, 2007	**85%**
9/18/2007	**5.00%**	SEP, 2007	**102%**

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	**8.250**
Apr-2007	**7.000**
May-2007	**1.500**
Jun-2007	**(0.500)**
Jul-2007	**#VALUE!**
Sep-2007	**0.500**

* 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	5.2350	Apr-2007
F.FFAK07	5.2000	May-2007
F.FFAM07	5.1850	Jun-2007
F.FFAN07	5.1050	Jul-2007
F.FFAQ07	5.0450	Aug-2007
F.FFAU07	4.9850	Sep-2007
F.FFAV07	4.9350	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	4.8050	Dec-2007

	Eurodollars Outright	
Contract	**Imp Rate**	**Contract Month**
F.EDAH07	5.333	Mar-2007
F.EDAJ07	5.305	Apr-2007
F.EDAK07	5.215	May-2007
F.EDAM07	5.180	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	4.990	Sep-2007
F.EDAZ07	4.835	Dec-2007