Eurodollars & Fed Funds

Table of Contents

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 3/14/2007 6:05

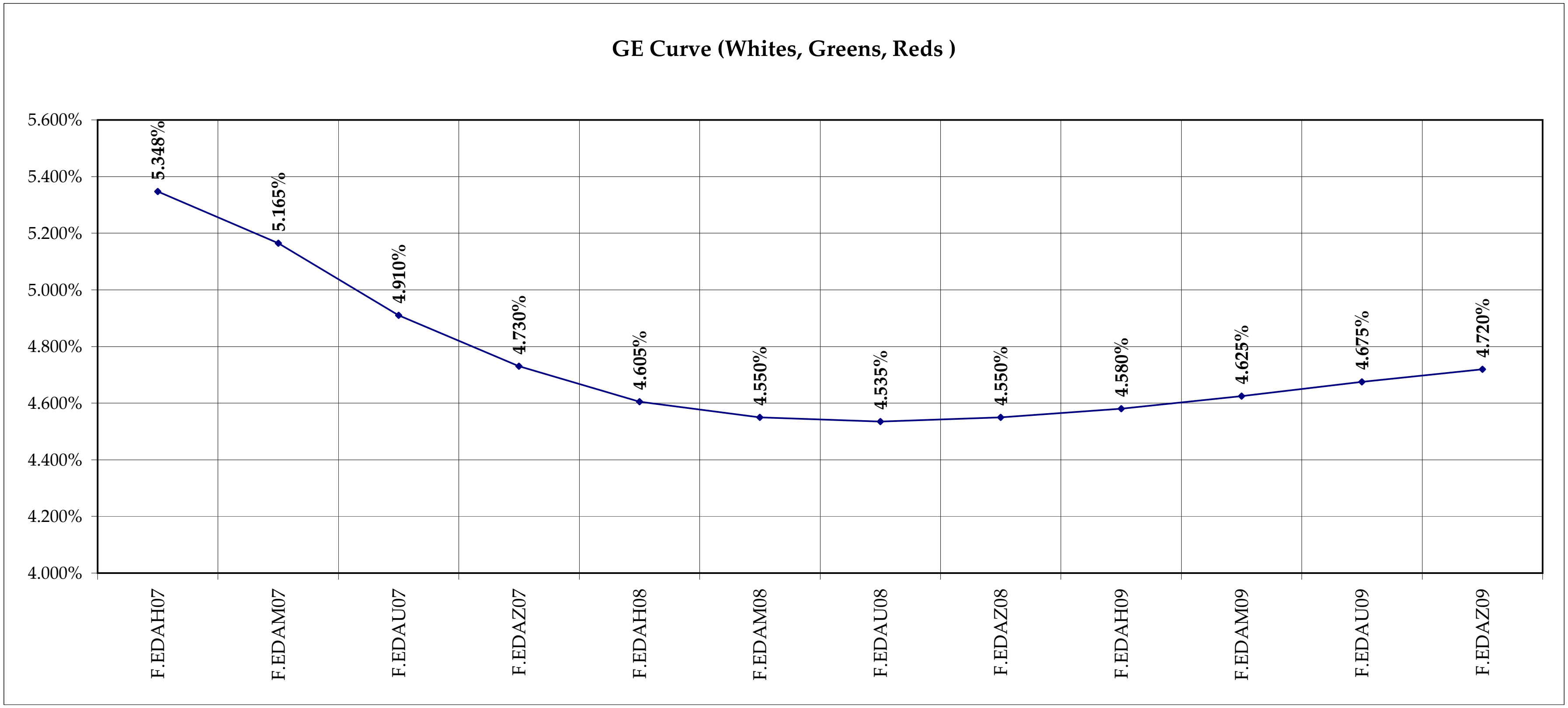
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.653	94.660	94.650	94.655	MAR	0.2	3/19/2007	5.348%	Whites	1st Year
F.EDAM07	94.835	94.850	94.830	94.835	JUN	1.5	6/18/2007	5.165%		
F.EDAU07	95.090	95.100	95.070	95.075	SEP	2.5	9/17/2007	4.910%		
F.EDAZ07	95.270	95.285	95.255	95.255	DEC	3.0	12/17/2007	4.730%		
F.EDAH08	95.395	95.410	95.375	95.375	MAR	3.5	3/17/2008	4.605%	Reds	1-2 yrs out
F.EDAM08	95.450	95.465	95.430	95.430	JUN	3.0	6/16/2008	4.550%		
F.EDAU08	95.465	95.480	95.445	95.445	SEP	2.5	9/15/2008	4.535%		
F.EDAZ08	95.450	95.465	95.430	95.435	DEC	2.5	12/15/2008	4.550%		
F.EDAH09	95.420	95.435	95.410	95.410	MAR	2.0	3/16/2009	4.580%	Greens	2-3 yrs out
F.EDAM09	95.375	95.385	95.365	95.370	JUN	2.5	6/15/2009	4.625%		
F.EDAU09	95.325	95.345	95.325	95.335	SEP	2.0	9/14/2009	4.675%		
F.EDAZ09	95.280	95.295	95.275	95.275	DEC	1.5	12/14/2009	4.720%		
F.EDAH10	95.240	95.260	95.240	95.240	MAR	2.0	3/15/2010	4.760%	Blues	3-4 yrs out
F.EDAM10	95.200	95.220	#VALUE!	#VALUE!	JUN	2.5	6/14/2010	4.800%		
F.EDAU10	95.165	95.175	#VALUE!	#VALUE!	SEP	2.5	9/13/2010	4.835%		
F.EDAZ10	95.115	95.130	#VALUE!	#VALUE!	DEC	3.5	12/13/2010			
F.EDAH11	95.085	95.100	#VALUE!	#VALUE!	MAR	4.0	3/14/2011	4.915%	Golds	4-5 yrs out
F.EDAM11	95.055	95.065	#VALUE!	#VALUE!	JUN	4.5	6/13/2011	4.945%		
F.EDAU11	95.025	95.020	#VALUE!	#VALUE!	SEP	2.5	9/19/2011	4.975%		
@GE11Z	94.960	95.130	#VALUE!	#VALUE!	DEC	5.5	12/19/2011	5.040%		
@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	5.000	5.250%	Mar
F.FFAJ07	94.760	5.000	5.240%	Apr
F.FFAK07	94.790	15.000	5.210%	May
F.FFAM07	94.805	15.000	5.195%	June
F.FFAN07	94.895	15.000	5.105%	July
F.FFAQ07	95.000	15.000	5.000%	August
F.FFAU07	95.070	15.000	4.930%	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	**100%**
9/18/2007	**5.00%**	SEP, 2007	**110%**

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	**9.750**
Apr-2007	**7.500**
May-2007	**6.000**
Jun-2007	**(3.000)**
Jul-2007	**#VALUE!**
Sep-2007	**(2.000)**

* 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	5.2400	Apr-2007
F.FFAK07	5.2100	May-2007
F.FFAM07	5.1950	Jun-2007
F.FFAN07	5.1050	Jul-2007
F.FFAQ07	5.0000	Aug-2007
F.FFAU07	4.9300	Sep-2007
F.FFAV07	4.8700	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	4.7000	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAH07	5.348	Mar-2007
F.EDAJ07	5.315	Apr-2007
F.EDAK07	5.270	May-2007
F.EDAM07	5.165	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	4.910	Sep-2007
F.EDAZ07	4.730	Dec-2007