

Eurodollars & Fed Funds

Table of Contents

Pg 1	Eurodollars - Electronic Outright Contracts
Pg 2	Eurodollar - Charted Quarterly Curve
Pg 3	Fed Funds - Outright (Electronically Traded Contracts)
Pg 4	Fed Funds % Chance of Tightening, Easing
Pg 5	Eurodollar COT Data
Pg 6	Eurodollars and Fed Fund Spreads

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

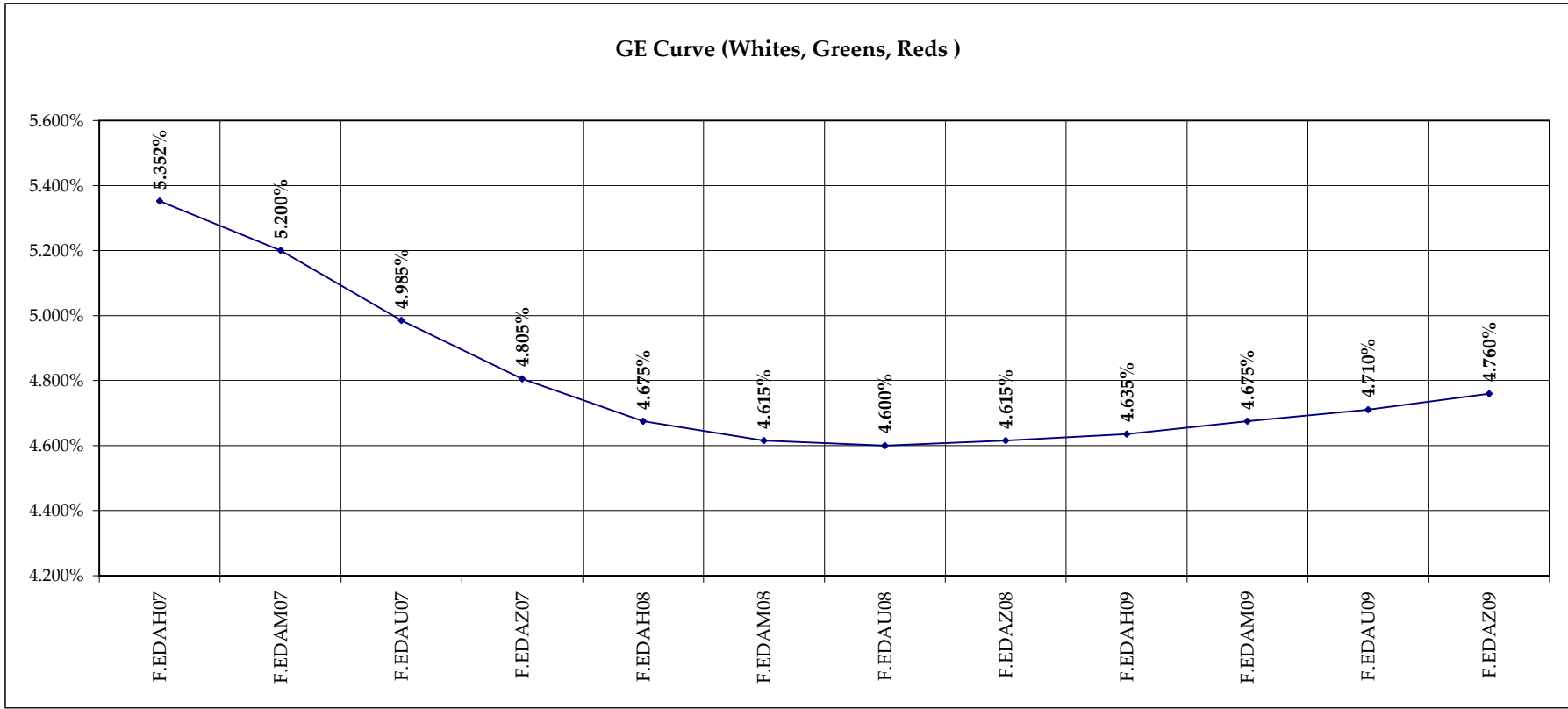
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.648	94.650	94.648	94.648	MAR	-0.2	3/19/2007	5.352%	Whites	1st Year			
F.EDAM07	94.800	94.805	94.790	94.790	JUN	-1.5	6/18/2007	5.200%					
F.EDAU07	95.015	95.020	95.000	95.005	SEP	-1.5	9/17/2007	4.985%					
F.EDAZ07	95.195	95.200	95.185	95.190	DEC	-2.5	12/17/2007	4.805%					
F.EDAH08	95.325	95.335	95.315	95.325	MAR	-2.5	3/17/2008	4.675%	Reds	1-2 yrs out			
F.EDAM08	95.385	95.395	95.375	95.385	JUN	-2.5	6/16/2008	4.615%					
F.EDAU08	95.400	95.410	95.390	95.400	SEP	-2.0	9/15/2008	4.600%					
F.EDAZ08	95.385	95.395	95.385	95.390	DEC	-2.0	12/15/2008	4.615%					
F.EDAH09	95.365	95.375	95.360	95.370	MAR	-2.5	3/16/2009	4.635%	Greens	2-3 yrs out			
F.EDAM09	95.325	95.330	95.320	95.320	JUN	-2.5	6/15/2009	4.675%					
F.EDAU09	95.290	95.290	95.290	95.290	SEP	-2.0	9/14/2009	4.710%					
F.EDAZ09	95.240	95.245	95.235	95.240	DEC	-2.0	12/14/2009	4.760%					
F.EDAH10	95.200	95.205	95.200	95.205	MAR	-2.5	3/15/2010	4.800%	Blues	3-4 yrs out			
F.EDAM10	95.165	#VALUE!	95.175	#VALUE!	JUN	-2.0	6/14/2010	4.835%					
F.EDAU10	95.125	#VALUE!	95.140	#VALUE!	SEP	-0.5	9/13/2010	4.875%					
F.EDAZ10	95.085	#VALUE!	95.095	#VALUE!	DEC	-0.5	12/13/2010						
F.EDAH11	95.055	#VALUE!	#VALUE!	#VALUE!	MAR	6.5	3/14/2011	4.945%	Golds	4-5 yrs out			
F.EDAM11	95.025	#VALUE!	95.050	#VALUE!	JUN	5.5	6/13/2011	4.975%					
F.EDAU11	94.990	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/19/2011	5.010%					
@GE11Z	94.950	#VALUE!	#VALUE!	#VALUE!	DEC	10.5	12/19/2011	5.050%					
@GE12H		I do not keep data on purples through the coppers due to the non-liquidity.							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													

Red pack/Gold pack spread, is a 2/10 proxy

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	Is	net	Implied	
F.FFAH07	94.750	-5.000	5.250%	Mar
F.FFAJ07	94.755	5.000	5.245%	Apr
F.FFAK07	94.780	-5.000	5.220%	May
F.FFAM07	94.790	-5.000	5.210%	June
F.FFAN07	94.860	-5.000	5.140%	July
F.FFAQ07	94.960	-5.000	5.040%	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	16%
6/28/2007	5.00%	JUN, 2007	74%
8/7/2007	5.00%	AUG, 2007	87%
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 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

Current Positions								
Long	Small Spec		Long	Large Spec		Long	Commercials	
	Short	Net		Short	Net		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	10.250
Apr-2007	7.000
May-2007	3.000
Jun-2007	(1.000)
Jul-2007	#VALUE!
Sep-2007	1.000

* 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	5.2200	May-2007
F.FFAM07	5.2100	Jun-2007
F.FFAN07	5.1400	Jul-2007
F.FFAQ07	5.0400	Aug-2007
F.FFAU07	4.9750	Sep-2007
F.FFAV07	4.9250	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	4.7250	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAH07	5.353	Mar-2007
F.EDAJ07	5.315	Apr-2007
F.EDAK07	5.250	May-2007
F.EDAM07	5.200	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	4.985	Sep-2007
F.EDAZ07	4.805	Dec-2007

