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.

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Eurodollars - Electronic Outright Contracts

3/19/2007 5:55

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.650	94.650	94.648	94.648	MAR	0.0	3/19/2007	5.350%	**Whites**	**1st Year**
F.EDAM07	94.745	94.765	94.740	94.760	JUN	-1.5	6/18/2007	5.255%		
F.EDAU07	94.925	94.960	94.920	94.950	SEP	-2.5	9/17/2007	5.075%		
F.EDAZ07	95.110	95.155	95.105	95.140	DEC	-2.5	12/17/2007	4.890%		
F.EDAH08	95.260	95.300	95.250	95.290	MAR	-3.5	3/17/2008	4.740%	**Reds**	**1-2 yrs out**
F.EDAM08	95.330	95.375	95.320	95.365	JUN	-3.0	6/16/2008	4.670%		
F.EDAU08	95.350	95.395	95.345	95.390	SEP	-3.5	9/15/2008	4.650%		
F.EDAZ08	95.345	95.390	95.335	95.380	DEC	-3.5	12/15/2008	4.655%		
F.EDAH09	95.330	95.365	95.320	95.365	MAR	-3.0	3/16/2009	4.670%	**Greens**	**2-3 yrs out**
F.EDAM09	95.285	95.325	95.285	95.320	JUN	-3.0	6/15/2009	4.715%		
F.EDAU09	95.260	95.290	95.250	95.265	SEP	-3.5	9/14/2009	4.740%		
F.EDAZ09	95.205	95.235	95.195	95.215	DEC	-3.5	12/14/2009	4.795%		
F.EDAH10	95.175	95.185	95.170	95.185	MAR	-3.5	3/15/2010	4.825%	**Blues**	**3-4 yrs out**
F.EDAM10	#VALUE!	#VALUE!	95.135	#VALUE!	JUN	-3.5	6/14/2010	#VALUE!		
F.EDAU10	#VALUE!	#VALUE!	95.105	#VALUE!	SEP	-3.5	9/13/2010	#VALUE!		
F.EDAZ10	#VALUE!	#VALUE!	95.055	#VALUE!	DEC	-1.5	12/13/2010			
F.EDAH11	#VALUE!	#VALUE!	95.050	#VALUE!	MAR	0.0	3/14/2011	#VALUE!	**Golds**	**4-5 yrs out**
F.EDAM11	95.020	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/13/2011	4.980%		
F.EDAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-3.5	9/19/2011	#VALUE!		
@GE11Z	94.950	#VALUE!	#VALUE!	#VALUE!	DEC	11.0	12/19/2011	5.050%		
@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

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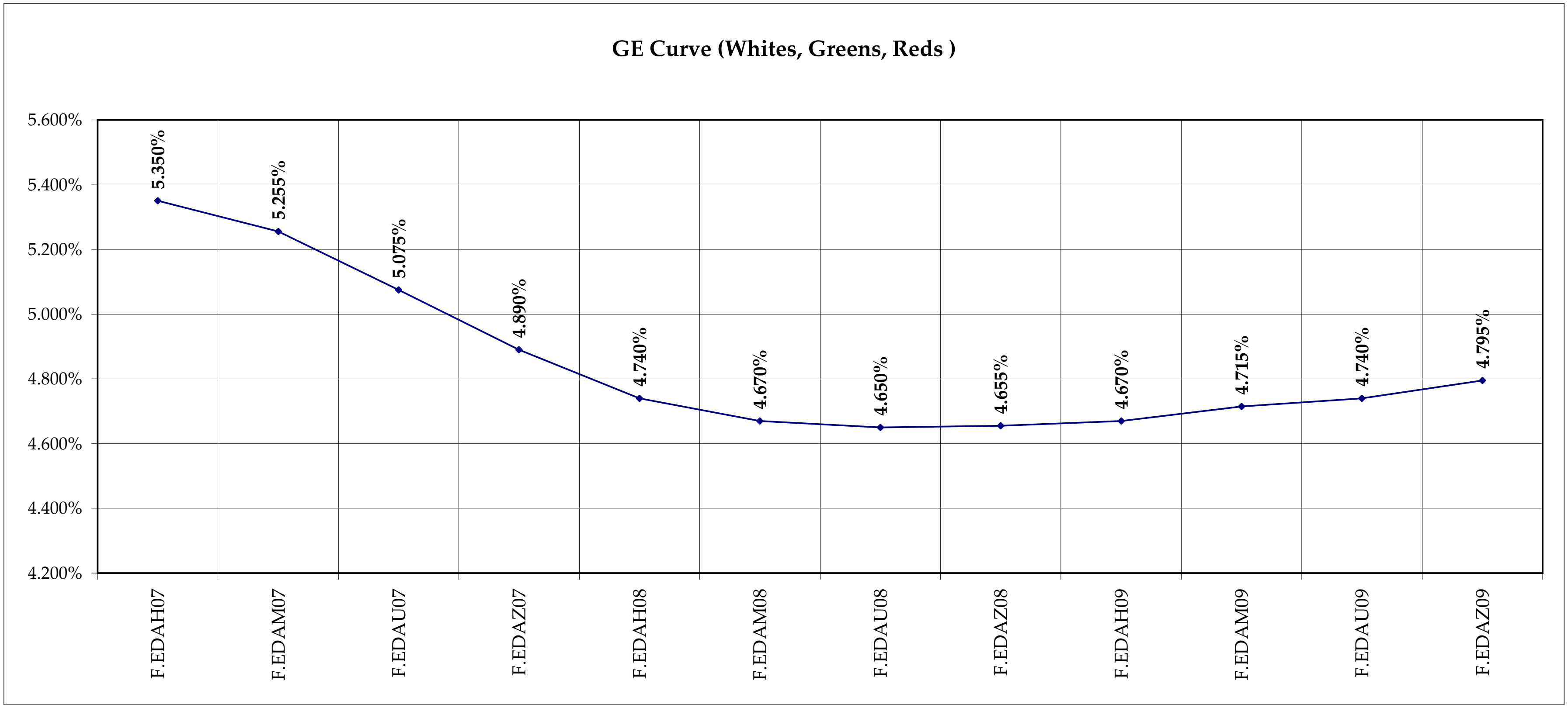
Eurodollar - Charted Quarterly Curve



Fed Funds - Outright (Electronically Traded Contracts)

	Fed Funds			
	ls	net	Implied	
F.FFAH07	#VALUE!	-5.000	#VALUE!	Mar
F.FFAJ07	94.755	5.000	5.245%	Apr
F.FFAK07	94.775	-10.000	5.225%	May
F.FFAM07	94.775	-10.000	5.225%	June
F.FFAN07	94.815	-10.000	5.185%	July
F.FFAQ07	94.910	-10.000	5.090%	August
F.FFAU07	94.950	-10.000	5.050%	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	**#VALUE!**
5/9/2007	**5.00%**	MAY, 2007	**14%**
6/28/2007	**5.00%**	JUN, 2007	**63%**
8/7/2007	**5.00%**	AUG, 2007	**70%**
9/18/2007	**5.00%**	SEP, 2007	**91%**

***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?"

Volume is non-existent or too small to evaluate anything past 7 months out. This is why I'm only going out that far.

Table is Day Count Equation

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Eurodollar COT Data

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,231,662	1,491,892	(260,230)	1,017,430	417,675	599,755	10,606,260	10,945,785	(339,525)

As of
3/6/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
1,079	**292,675**	**(330,041)**

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Mar-2007	**#VALUE!**
Apr-2007	**8.750**
May-2007	**#VALUE!**
Jun-2007	**3.000**
Jul-2007	**#VALUE!**
Sep-2007	**2.500**

* example, 12.250 = 12 1/4 basis points
#Value = No quote being provided by exchange

	Fed Funds Outright			Eurodollars Outright	
Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAH07	#VALUE!	Mar-2007	F.EDAH07	5.350	Mar-2007
F.FFAJ07	5.2450	Apr-2007	F.EDAJ07	5.333	Apr-2007
F.FFAK07	5.2250	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2250	Jun-2007	F.EDAM07	5.255	Jun-2007
F.FFAN07	5.1850	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.0900	Aug-2007			
F.FFAU07	5.0500	Sep-2007	F.EDAU07	5.075	Sep-2007
F.FFAV07	#VALUE!	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07	#VALUE!	Dec-2007	F.EDAZ07	4.890	Dec-2007

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