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

3/22/2007 5:39

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.770	94.785	94.760	94.775	JUN	-1.5	6/18/2007	5.230%	**Whites**	**1st Year**
F.EDAU07	94.990	95.025	94.980	95.015	SEP	-3.5	9/17/2007	5.010%		
F.EDAZ07	95.200	95.230	95.190	95.225	DEC	-4.5	12/17/2007	4.800%		
F.EDAH08	95.360	95.390	95.345	95.380	MAR	-4.0	3/17/2008	4.640%		
F.EDAM08	95.430	95.460	95.420	95.450	JUN	-4.0	6/16/2008	4.570%	**Reds**	**1-2 yrs out**
F.EDAU08	95.455	95.480	95.440	95.470	SEP	-3.5	9/15/2008	4.545%		
F.EDAZ08	95.445	95.465	95.430	95.450	DEC	-3.5	12/15/2008	4.555%		
F.EDAH09	95.420	95.440	95.405	95.430	MAR	-3.0	3/16/2009	4.580%		
F.EDAM09	95.385	95.395	95.370	95.395	JUN	-3.5	6/15/2009	4.615%	**Greens**	**2-3 yrs out**
F.EDAU09	95.325	95.345	95.325	95.340	SEP	-3.0	9/14/2009	4.675%		
F.EDAZ09	95.275	95.295	95.275	95.295	DEC	-2.0	12/14/2009	4.725%		
F.EDAH10	95.245	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/15/2010	4.755%		
F.EDAM10	95.210	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/14/2010	4.790%	**Blues**	**3-4 yrs out**
F.EDAU10	95.170	#VALUE!	#VALUE!	#VALUE!	SEP	-1.0	9/13/2010	4.830%		
F.EDAZ10	95.120	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/13/2010			
F.EDAH11	95.090	#VALUE!	#VALUE!	#VALUE!	MAR	0.5	3/14/2011	4.910%		
F.EDAM11	95.000	#VALUE!	#VALUE!	#VALUE!	JUN	0.5	6/13/2011	5.000%	**Golds**	**4-5 yrs out**
F.EDAU11	94.990	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/19/2011	5.010%		
F.EDAZ11	94.980	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/19/2011	5.020%		
F.EDAH12	94.965	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/19/2012	5.035%		
@GE12M									**Purples**	**5-6 yrs out**
@GE12U										
@GE12Z										
@GE13H										
@GE13M									**Oranges**	**6-7 yrs out**
@GE13U										
@GE13Z										
@GE14H										
@GE14M									**Pinks**	**7-8 yrs out**
@GE14U										
@GE14Z										
@GE15H										
@GE15M									**Grays**	**8-9 yrs out**
@GE15U										
@GE15Z										
@GE16H										
@GE16M									**Coppers**	**8-10 yrs out**
@GE16U										
@GE16Z										
@GE17H										

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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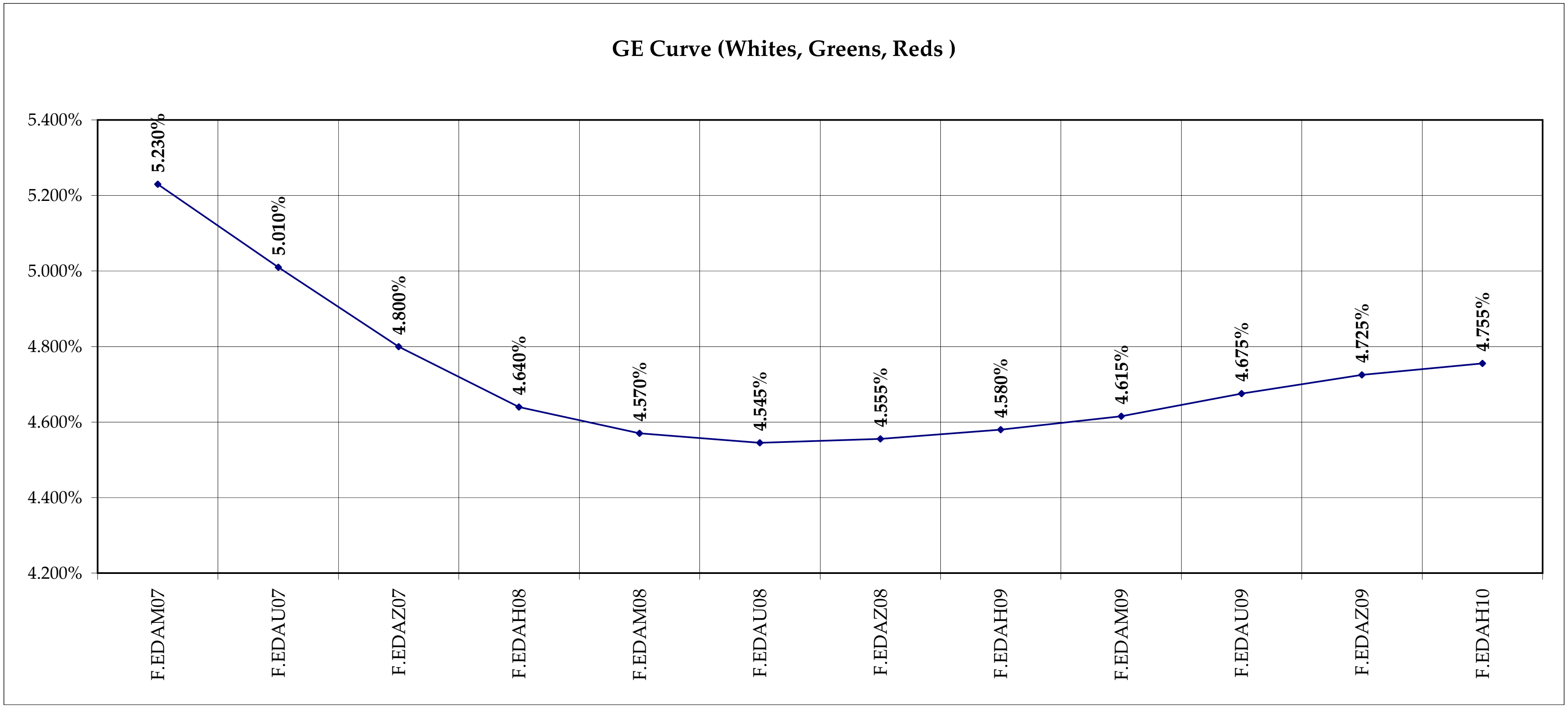
Eurodollar - Charted Quarterly Curve



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Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds	ls	net	Implied	
F.FFAH07	94.745	-0.050	5.255%	Mar
F.FFAJ07	94.750	-0.050	5.250%	Apr
F.FFAK07	94.770	-0.500	5.230%	May
F.FFAM07	94.785	0.000	5.215%	June
F.FFAN07	94.845	-0.500	5.155%	July
F.FFAQ07	94.920	-0.500	5.080%	August
F.FFAU07	94.985	-1.500	5.015%	September
F.FFAV07	95.080	-2.000	4.920%	October
F.FFAZ07	95.245	-4.000	4.755%	December

[Note: Table linked to FF % chance]

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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	**-6%**
5/9/2007	**5.00%**	MAY, 2007	**11%**
6/28/2007	**5.00%**	JUN, 2007	**71%**
8/7/2007	**5.00%**	AUG, 2007	**73%**
9/18/2007	**5.00%**	SEP, 2007	**98%**
10/31/2007	**5.00%**	OCT, 2007	**100%**

***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
1,270,026	1,482,821	(212,795)	998,890	478,465	520,425	10,851,913	11,159,542	(307,629)

As of
3/13/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
47,435	**(79,330)**	**31,896**

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Apr-2007	**7.750**
May-2007	**5.000**
Jun-2007	**1.500**
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			**Eurodollars Outright**	
Contract	**Imp Rate**	**Contract Month**	**Contract**	**Imp Rate**	**Contract Month**
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.328	Apr-2007
F.FFAK07	5.2300	May-2007	F.EDAK07	5.280	May-2007
F.FFAM07	5.2150	Jun-2007	F.EDAM07	5.230	Jun-2007
F.FFAN07	5.1550	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.0800	Aug-2007			
F.FFAU07	5.0150	Sep-2007	F.EDAU07	5.010	Sep-2007
F.FFAV07	4.9200	Oct-2007			
F.FFAX07	4.8250	Nov-2007			
F.FFAZ07	4.7550	Dec-2007	F.EDAZ07	4.800	Dec-2007

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