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

3/27/2007 5:30

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.750	94.750	94.735	94.740	JUN	0.5	6/18/2007	5.250%	Whites	1st Year
F.EDAU07	94.960	94.965	94.935	94.940	SEP	1.0	9/17/2007	5.040%		
F.EDAZ07	95.160	95.165	95.135	95.145	DEC	1.5	12/17/2007	4.840%		
F.EDAH08	95.325	95.330	95.300	95.305	MAR	0.5	3/17/2008	4.675%		
F.EDAM08	95.400	95.405	95.380	95.385	JUN	1.0	6/16/2008	4.600%	Reds	1-2 yrs out
F.EDAU08	95.420	95.420	95.400	95.405	SEP	0.5	9/15/2008	4.580%		
F.EDAZ08	95.405	95.410	95.390	95.395	DEC	0.5	12/15/2008	4.595%		
F.EDAH09	95.385	95.385	95.365	95.365	MAR	1.0	3/16/2009	4.615%		
F.EDAM09	95.335	95.335	95.320	95.320	JUN	1.0	6/15/2009	4.665%	Greens	2-3 yrs out
F.EDAU09	95.280	95.280	95.270	95.270	SEP	1.0	9/14/2009	4.720%		
F.EDAZ09	95.215	95.220	95.210	95.210	DEC	0.0	12/14/2009	4.785%		
F.EDAH10	95.190	95.190	95.175	95.175	MAR	1.0	3/15/2010	4.810%		
F.EDAM10	95.125	95.130	95.125	95.130	JUN	1.0	6/14/2010	4.875%	Blues	3-4 yrs out
F.EDAU10	95.085	95.085	95.085	95.085	SEP	2.0	9/13/2010	4.915%		
F.EDAZ10	95.040	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/13/2010			
F.EDAH11	95.005	95.005	95.005	95.005	MAR	1.5	3/14/2011	4.995%		
F.EDAM11	94.975	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/13/2011	5.025%	Golds	4-5 yrs out
F.EDAU11	94.935	#VALUE!	#VALUE!	#VALUE!	SEP	4.0	9/19/2011	5.065%		
F.EDAZ11	94.900	#VALUE!	#VALUE!	#VALUE!	DEC	8.5	12/19/2011	5.100%		
F.EDAH12	94.870	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/19/2012	5.130%		
@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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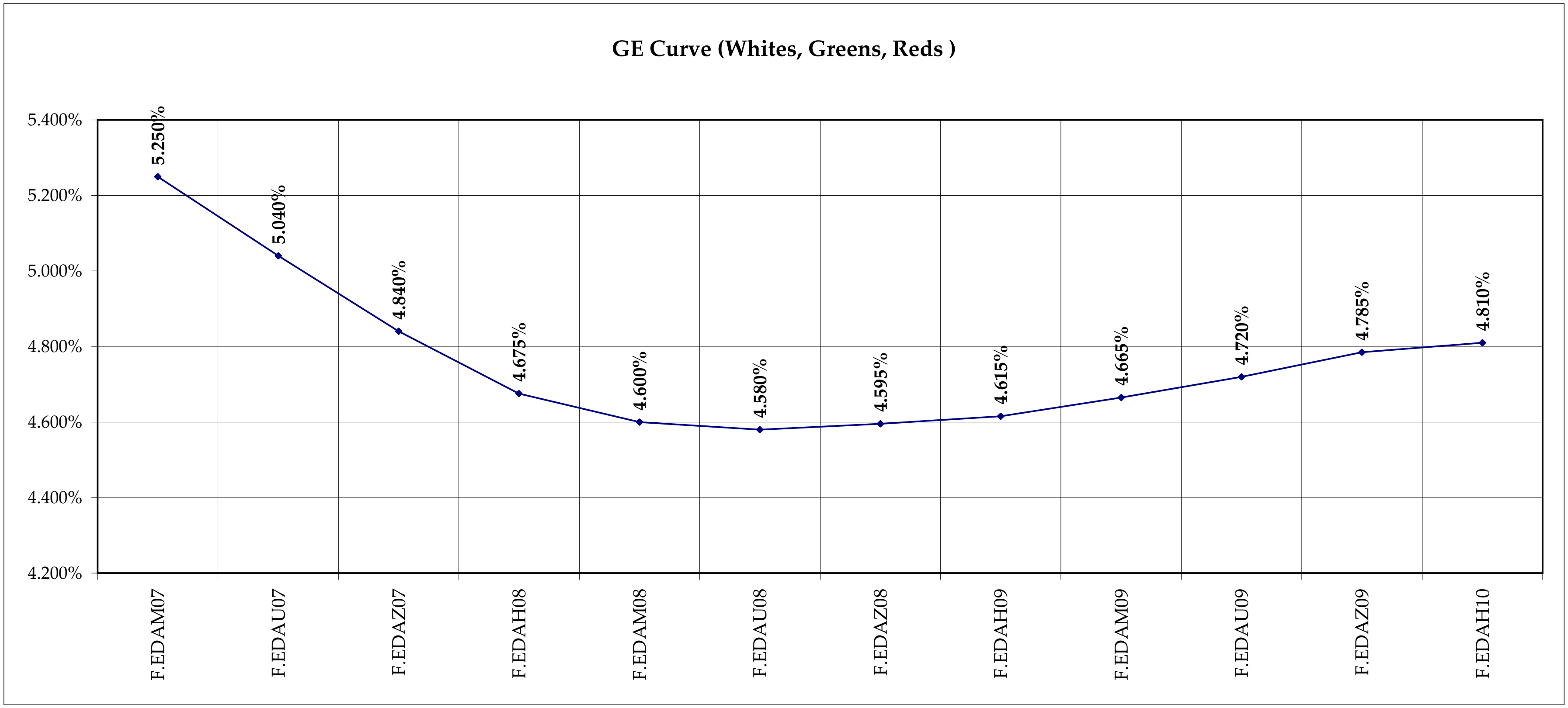
Eurodollar - Charted Quarterly Curve



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Fed Funds - Outright (Electronically Traded Contracts)

	Fed Funds			
	ls	net	Implied	
#REF!	#REF!	0.000	#REF!	Mar
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.770	0.000	5.230%	May
F.FFAM07	94.775	-0.500	5.225%	June
F.FFAN07	94.830	1.000	5.170%	July
F.FFAQ07	94.900	0.500	5.100%	August
F.FFAU07	94.940	1.000	5.060%	September
F.FFAV07	95.000	3.500	5.000%	October
F.FFAZ07	95.190	#VALUE!	4.810%	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
5/9/2007	**5.00%**	MAY, 2007	**11%**
6/28/2007	**5.00%**	JUN, 2007	**63%**
8/7/2007	**5.00%**	AUG, 2007	**66%**
9/18/2007	**5.00%**	SEP, 2007	**89%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 2007	**92%**

***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
1,152,892	1,342,493	(189,601)	782,634	487,744	294,890	9,250,866	9,356,156	(105,290)

As of
3/20/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
23,194	**(225,535)**	**202,339**

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Apr-2007	**8.250**
May-2007	**7.000**
Jun-2007	**2.500**
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.FFAJ07	5.2500	Apr-2007
F.FFAK07	5.2300	May-2007
F.FFAM07	5.2250	Jun-2007
F.FFAN07	5.1700	Jul-2007
F.FFAQ07	5.1000	Aug-2007
F.FFAU07	5.0600	Sep-2007
F.FFAV07	5.0000	Oct-2007
F.FFAX07	4.8800	Nov-2007
F.FFAZ07	4.8100	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.333	Apr-2007
F.EDAK07	5.300	May-2007
F.EDAM07	5.250	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.040	Sep-2007
F.EDAZ07	4.840	Dec-2007

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