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

3/30/2007 5:53

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.740	94.740	94.730	94.730	JUN	0.5	6/18/2007	5.260%	Whites	1st Year
F.EDAU07	94.930	94.940	94.910	94.910	SEP	-0.5	9/17/2007	5.070%		
F.EDAZ07	95.130	95.140	95.115	95.115	DEC	-0.5	12/17/2007	4.870%		
F.EDAH08	95.280	95.290	95.260	95.265	MAR	-0.5	3/17/2008	4.720%		
F.EDAM08	95.355	95.360	95.340	95.340	JUN	-0.5	6/16/2008	4.645%	Reds	1-2 yrs out
F.EDAU08	95.375	95.385	95.355	95.355	SEP	-0.5	9/15/2008	4.625%		
F.EDAZ08	95.355	95.370	95.340	95.340	DEC	-0.5	12/15/2008	4.645%		
F.EDAH09	95.330	95.335	95.315	95.315	MAR	-1.0	3/16/2009	4.670%		
F.EDAM09	95.280	95.280	95.265	95.265	JUN	-0.5	6/15/2009	4.720%	Greens	2-3 yrs out
F.EDAU09	95.235	95.235	95.220	95.220	SEP	0.0	9/14/2009	4.765%		
F.EDAZ09	95.175	95.175	95.160	95.160	DEC	0.0	12/14/2009	4.825%		
F.EDAH10	95.135	95.135	95.120	95.120	MAR	0.5	3/15/2010	4.865%		
F.EDAM10	95.095	95.095	95.080	95.080	JUN	0.5	6/14/2010	4.905%	Blues	3-4 yrs out
F.EDAU10	95.050	95.050	95.050	95.050	SEP	1.0	9/13/2010	4.950%		
F.EDAZ10	94.995	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/13/2010			
F.EDAH11	94.960	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/14/2011	5.040%		
F.EDAM11	94.925	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.075%	Golds	4-5 yrs out
F.EDAU11	94.895	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.105%		
F.EDAZ11	94.845	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.155%		
F.EDAH12	94.815	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.185%		
@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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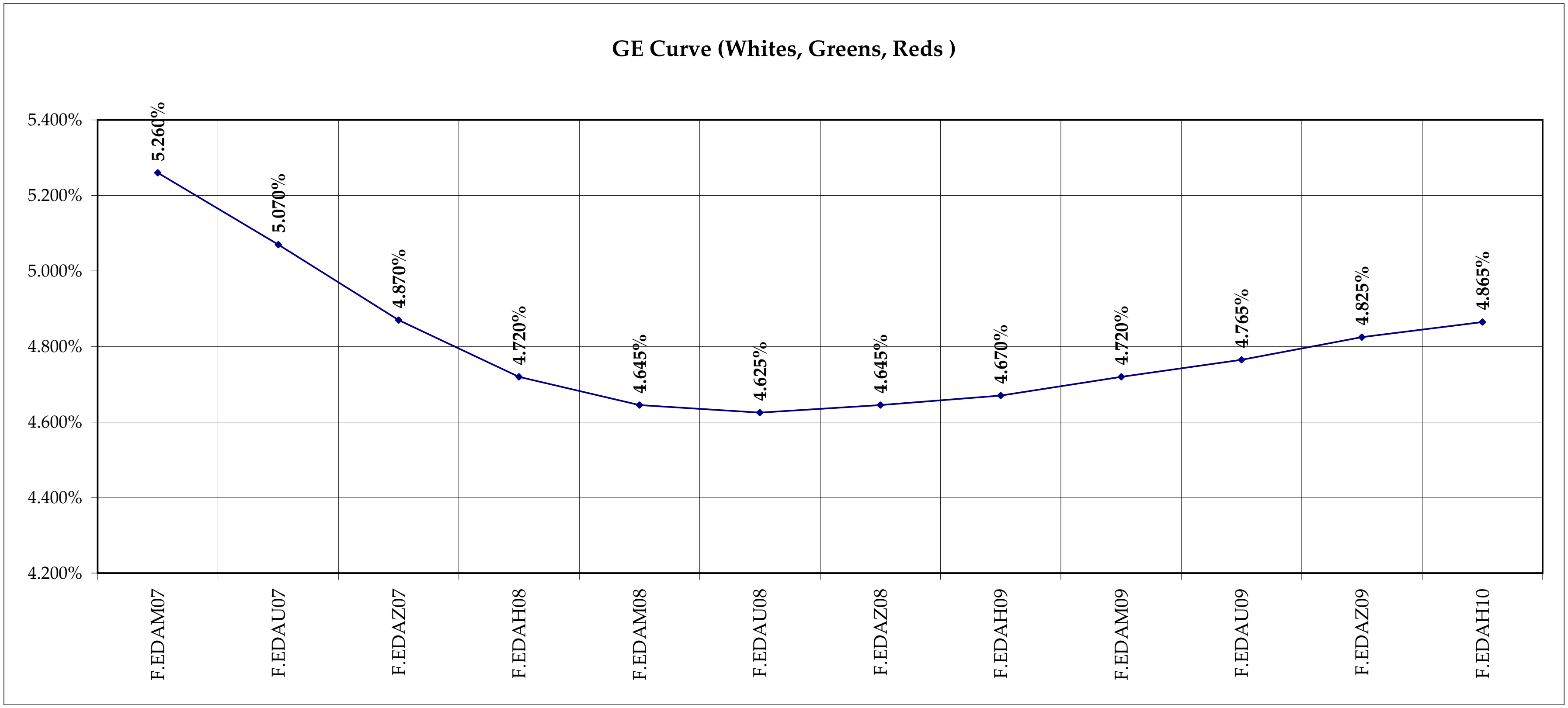
Eurodollar - Charted Quarterly Curve



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Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
F.FFAJ07	94.750	-0.050	5.250%	Apr
F.FFAK07	94.765	0.000	5.235%	May
F.FFAM07	94.770	-0.500	5.230%	June
F.FFAN07	94.825	0.000	5.175%	July
F.FFAQ07	94.880	-0.500	5.120%	August
F.FFAU07	94.925	-1.000	5.075%	September
F.FFAV07	94.990	-1.000	5.010%	October
F.FFAZ07	95.250	0.500	4.750%	December

[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
5/9/2007	**5.00%**	MAY, 2007	**8%**
6/28/2007	**5.00%**	JUN, 2007	**57%**
8/7/2007	**5.00%**	AUG, 2007	**58%**
9/18/2007	**5.00%**	SEP, 2007	**85%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 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
1,152,892	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	**8.750**
May-2007	**8.000**
Jun-2007	**3.000**
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

Contract	Imp Rate	Contract Month
F.FFAJ07	5.2500	Apr-2007
F.FFAK07	5.2350	May-2007
F.FFAM07	5.2300	Jun-2007
F.FFAN07	5.1750	Jul-2007
F.FFAQ07	5.1200	Aug-2007
F.FFAU07	5.0750	Sep-2007
F.FFAV07	5.0100	Oct-2007
F.FFAX07	4.9000	Nov-2007
F.FFAZ07	4.7500	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.338	Apr-2007
F.EDAK07	5.315	May-2007
F.EDAM07	5.260	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.070	Sep-2007
F.EDAZ07	4.870	Dec-2007

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