

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.

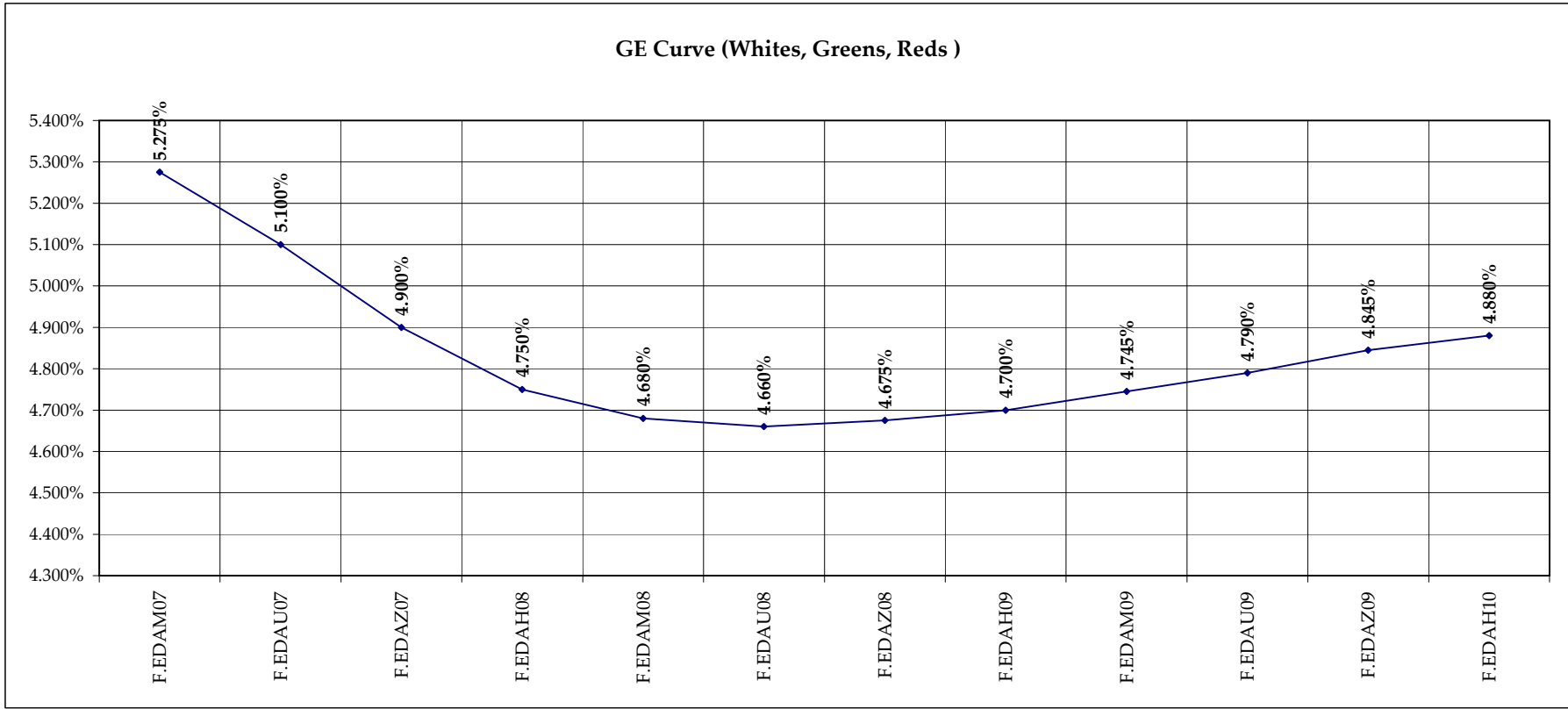
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.725	94.735	94.720	94.725	JUN	-0.5	6/18/2007	5.275%	Whites	1st Year
F.EDAU07	94.900	94.920	94.900	94.920	SEP	-1.5	9/17/2007	5.100%		
F.EDAZ07	95.100	95.125	95.100	95.125	DEC	-2.5	12/17/2007	4.900%		
F.EDAH08	95.250	95.275	95.245	95.270	MAR	-3.0	3/17/2008	4.750%	Reds	1-2 yrs out
F.EDAM08	95.320	95.340	95.315	95.335	JUN	-2.5	6/16/2008	4.680%		
F.EDAU08	95.340	95.360	95.335	95.355	SEP	-2.5	9/15/2008	4.660%		
F.EDAZ08	95.325	95.350	95.325	95.345	DEC	-2.0	12/15/2008	4.675%		
F.EDAH09	95.300	95.320	95.300	95.315	MAR	-1.5	3/16/2009	4.700%	Greens	2-3 yrs out
F.EDAM09	95.255	95.270	95.255	95.270	JUN	-1.5	6/15/2009	4.745%		
F.EDAU09	95.210	95.225	95.205	95.220	SEP	-1.5	9/14/2009	4.790%		
F.EDAZ09	95.155	95.160	95.145	95.160	DEC	-1.0	12/14/2009	4.845%	Blues	3-4 yrs out
F.EDAH10	95.120	95.125	95.120	95.125	MAR	-1.0	3/15/2010	4.880%		
F.EDAM10	95.075	95.075	95.075	95.075	JUN	-1.0	6/14/2010	4.925%		
F.EDAU10	95.035	95.035	95.035	95.035	SEP	-0.5	9/13/2010	4.965%		
F.EDAZ10	94.985	#VALUE!	#VALUE!	#VALUE!	DEC	3.0	12/13/2010		Golds	4-5 yrs out
F.EDAH11	94.960	94.960	94.960	94.960	MAR	-2.0	3/14/2011	5.040%		
F.EDAM11	94.915	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/13/2011	5.085%		
F.EDAU11	94.885	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.115%		
F.EDAZ11	94.885	#VALUE!	#VALUE!	#VALUE!	DEC	10.0	12/19/2011	5.115%	Purples	5-6 yrs out
F.EDAH12	94.825	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.175%		
@GE12M										
@GE12U										
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@GE16M										
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@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

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)**Fed Funds**

	Is	net	Implied	
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.760	0.000	5.240%	May
F.FFAM07	94.765	0.000	5.235%	June
F.FFAN07	94.810	-0.500	5.190%	July
F.FFAQ07	94.865	-1.500	5.135%	August
F.FFAU07	94.975	-0.500	5.025%	September
F.FFAV07	94.985	-1.500	5.015%	October
F.FFAZ07	95.155	#VALUE!	4.845%	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	6%
6/28/2007	5.00%	JUN, 2007	49%
8/7/2007	5.00%	AUG, 2007	52%
9/18/2007	5.00%	SEP, 2007	96%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	87%

*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?"

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

Jim Goulding, GH Trader LLC; jgoulding@ghco.com

Current Positions								
Long	Small Spec		Long	Large Spec		Long	Commercials	
	Short	Net		Short	Net		Short	Net
1,139,129	1,342,493	(189,601)	782,634	487,744	294,890	9,250,866	9,356,156	(105,290)

As of
3/30/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(6,688)	(225,535)	202,339

Jim Goulding, GH Trader LLC; jgoulding@ghco.com

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Apr-2007	9.000
May-2007	7.500
Jun-2007	4.000
Jul-2007	#VALUE!
Sep-2007	7.500

* 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	5.2400	May-2007
F.FFAM07	5.2350	Jun-2007
F.FFAN07	5.1900	Jul-2007
F.FFAQ07	5.1350	Aug-2007
F.FFAU07	5.0250	Sep-2007
F.FFAV07	5.0150	Oct-2007
F.FFAX07	4.8650	Nov-2007
F.FFAZ07	#VALUE!	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.340	Apr-2007
F.EDAK07	5.315	May-2007
F.EDAM07	5.275	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.100	Sep-2007
F.EDAZ07	4.900	Dec-2007

