

## 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

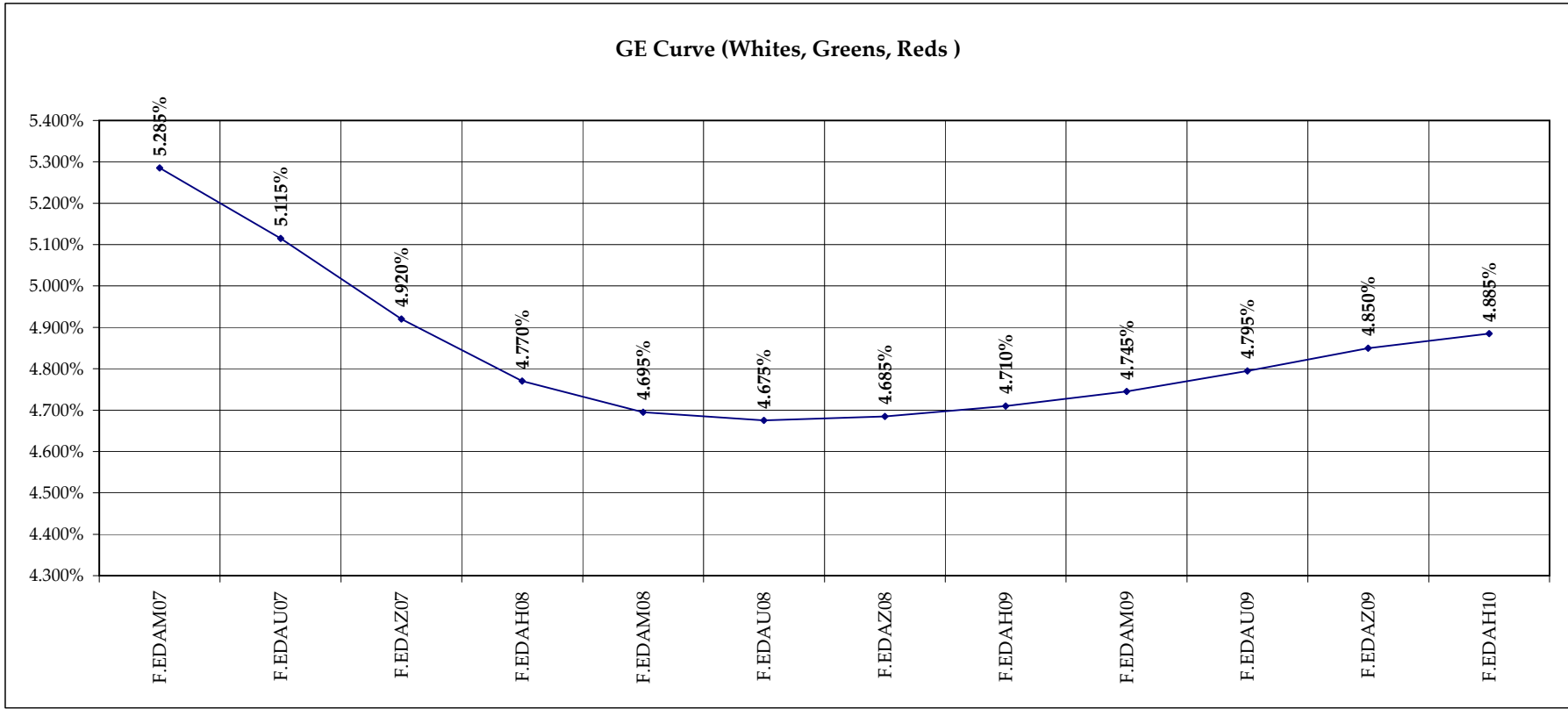
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.715	94.725	94.710	94.710	JUN	0.0	6/18/2007	5.285%	Whites	1st Year
F.EDAU07	94.885	94.900	94.875	94.880	SEP	0.0	9/17/2007	5.115%		
F.EDAZ07	95.080	95.100	95.070	95.075	DEC	0.5	12/17/2007	4.920%		
F.EDAH08	95.230	95.250	95.215	95.225	MAR	0.5	3/17/2008	4.770%		
F.EDAM08	95.305	95.325	95.290	95.295	JUN	1.0	6/16/2008	4.695%	Reds	1-2 yrs out
F.EDAU08	95.325	95.340	95.305	95.315	SEP	1.0	9/15/2008	4.675%		
F.EDAZ08	95.315	95.335	95.295	95.305	DEC	0.5	12/15/2008	4.685%		
F.EDAH09	95.290	95.305	95.270	95.275	MAR	1.0	3/16/2009	4.710%		
F.EDAM09	95.255	95.260	95.230	95.230	JUN	0.5	6/15/2009	4.745%	Greens	2-3 yrs out
F.EDAU09	95.205	95.215	95.185	95.190	SEP	1.5	9/14/2009	4.795%		
F.EDAZ09	95.150	95.160	95.135	95.135	DEC	1.5	12/14/2009	4.850%		
F.EDAH10	95.115	95.115	95.090	95.100	MAR	1.5	3/15/2010	4.885%		
F.EDAM10	95.065	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/14/2010	4.935%	Blues	3-4 yrs out
F.EDAU10	95.025	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/13/2010	4.975%		
F.EDAZ10	94.975	#VALUE!	#VALUE!	#VALUE!	DEC	4.0	12/13/2010			
F.EDAH11	94.955	#VALUE!	#VALUE!	#VALUE!	MAR	-9.0	3/14/2011	5.045%		
F.EDAM11	94.920	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.080%	Golds	4-5 yrs out
F.EDAU11	94.885	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.115%		
F.EDAZ11	94.845	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.155%		
F.EDAH12	94.825	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.175%		
@GE12M		I do not keep data on purples through the coppers due to the non-liquidity.							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										

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	0.050	5.250%	Apr
F.FFAK07	94.760	-0.500	5.240%	May
F.FFAM07	94.765	0.000	5.235%	June
F.FFAN07	94.805	-0.500	5.195%	July
F.FFAQ07	94.855	-0.500	5.145%	August
F.FFAU07	94.895	0.500	5.105%	September
F.FFAV07	94.955	-1.500	5.045%	October
F.FFAZ07	95.125	#VALUE!	4.875%	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	48%
9/18/2007	5.00%	SEP, 2007	78%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	82%

\*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](mailto: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	9.500
May-2007	8.000
Jun-2007	5.000
Jul-2007	#VALUE!
Sep-2007	1.000

\* 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	5.2400	May-2007
F.FFAM07	5.2350	Jun-2007
F.FFAN07	5.1950	Jul-2007
F.FFAQ07	5.1450	Aug-2007
F.FFAU07	5.1050	Sep-2007
F.FFAV07	5.0450	Oct-2007
F.FFAX07	4.9450	Nov-2007
F.FFAZ07	4.8850	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.345	Apr-2007
F.EDAK07	5.320	May-2007
F.EDAM07	5.285	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.115	Sep-2007
F.EDAZ07	4.920	Dec-2007









