

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

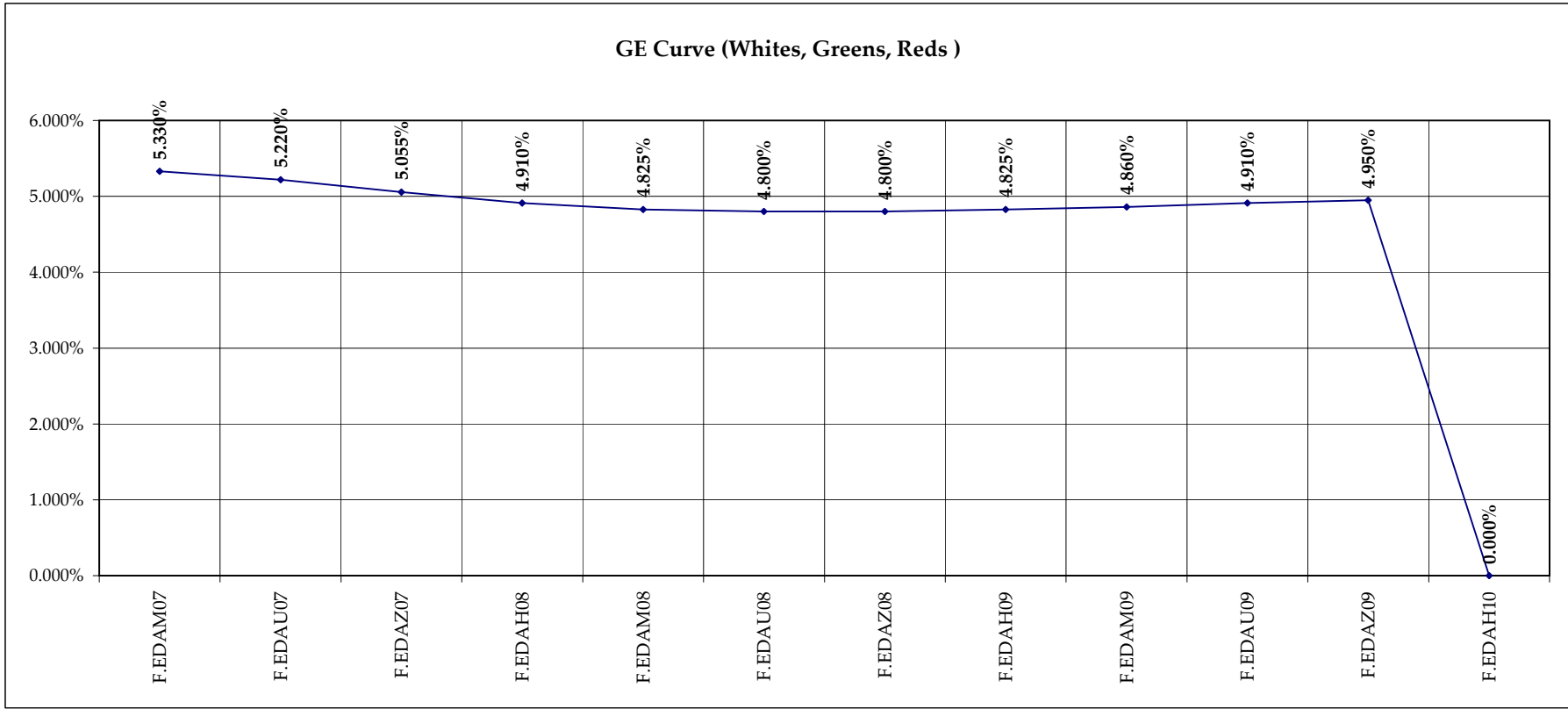
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAM07	94.670	94.675	94.670	94.670	JUN	0.0	6/18/2007	5.330%	Whites	1st Year			
F.EDAU07	94.780	94.785	94.770	94.775	SEP	0.0	9/17/2007	5.220%					
F.EDAZ07	94.945	94.950	94.925	94.930	DEC	1.5	12/17/2007	5.055%					
F.EDAH08	95.090	95.090	95.065	95.075	MAR	1.5	3/17/2008	4.910%					
F.EDAM08	95.175	95.175	95.150	95.160	JUN	1.0	6/16/2008	4.825%	Reds	1-2 yrs out			
F.EDAU08	95.200	95.205	95.180	95.195	SEP	1.5	9/15/2008	4.800%					
F.EDAZ08	95.200	95.200	95.180	95.180	DEC	2.0	12/15/2008	4.800%					
F.EDAH09	95.175	95.180	95.165	95.165	MAR	1.0	3/16/2009	4.825%					
F.EDAM09	95.140	95.140	95.140	95.140	JUN	1.0	6/15/2009	4.860%	Greens	2-3 yrs out			
F.EDAU09	95.090	95.090	95.085	95.085	SEP	1.0	9/14/2009	4.910%					
F.EDAZ09	95.050	95.050	95.050	95.050	DEC	1.0	12/14/2009	4.950%					
F.EDAH10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/15/2010	#VALUE!					
F.EDAM10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/14/2010	#VALUE!	Blues	3-4 yrs out			
F.EDAU10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/13/2010	#VALUE!					
F.EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	5.5	12/13/2010	#VALUE!					
F.EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/14/2011	#VALUE!					
F.EDAM11	94.815	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.185%	Golds	4-5 yrs out			
F.EDAU11	94.785	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.215%					
F.EDAZ11	94.805	#VALUE!	#VALUE!	#VALUE!	DEC	12.5	12/19/2011	5.195%					
F.EDAH12	94.810	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.190%					
@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	94.760	-0.500	5.240%	June
F.FFAN07	94.775	0.000	5.225%	July
F.FFAQ07	94.805	0.500	5.195%	August
F.FFAU07	94.830	-1.000	5.170%	September
F.FFAV07	94.860	16.500	5.140%	October
F.FFAZ07	94.850	#VALUE!	5.150%	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	38%
8/7/2007	5.00%	AUG, 2007	27%
9/18/2007	5.00%	SEP, 2007	54%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	28%

*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	#VALUE!
May-2007	#VALUE!
Jun-2007	9.000
Jul-2007	#VALUE!
Sep-2007	#VALUE!

* 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	#VALUE!	Apr-2007
F.FFAK07	#VALUE!	May-2007
F.FFAM07	5.2400	Jun-2007
F.FFAN07	5.2250	Jul-2007
F.FFAQ07	5.1950	Aug-2007
F.FFAU07	#VALUE!	Sep-2007
F.FFAV07	5.1400	Oct-2007
F.FFAX07	4.9650	Nov-2007
F.FFAZ07	#VALUE!	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	#VALUE!	May-2007
F.EDAM07	5.330	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.220	Sep-2007
F.EDAZ07	5.055	Dec-2007

