Eurodollars & Fed Funds

Table of Contents

Pg 1 Eurodollars - Electronic Outright Contracts

Pg 2 Eurodollar - Charted Quarterly Curve

Pg 3 Fed Funds - Outright (Electronically Traded Contracts)

Pg 4 Fed Funds % Chance of Tightening, Easing

Pg 5 Eurodollar COT Data

Pg 6 Eurodollars and Fed Fund Spreads

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

4/11/2007 5:34

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.680	94.685	94.675	94.675	JUN	0.5	6/18/2007	5.320%	Whites	1st Year
F.EDAU07	94.785	94.790	94.775	94.780	SEP	1.5	9/17/2007	5.215%		
F.EDAZ07	94.960	94.975	94.950	94.955	DEC	1.5	12/17/2007	5.040%		
F.EDAH08	95.125	95.140	95.115	95.115	MAR	1.5	3/17/2008	4.875%		
F.EDAM08	95.225	95.235	95.210	95.210	JUN	1.0	6/16/2008	4.775%	Reds	1-2 yrs out
F.EDAU08	95.255	95.265	95.240	95.240	SEP	2.0	9/15/2008	4.745%		
F.EDAZ08	95.250	95.255	95.235	95.235	DEC	2.5	12/15/2008	4.750%		
F.EDAH09	95.225	95.235	95.210	95.210	MAR	1.5	3/16/2009	4.775%		
F.EDAM09	95.175	95.190	95.175	95.190	JUN	2.0	6/15/2009	4.825%	Greens	2-3 yrs out
F.EDAU09	95.135	95.145	95.130	95.140	SEP	1.5	9/14/2009	4.865%		
F.EDAZ09	95.085	95.095	95.080	95.095	DEC	1.5	12/14/2009	4.915%		
F.EDAH10	95.050	95.050	95.050	95.050	MAR	1.0	3/15/2010	4.950%		
F.EDAM10	95.000	#VALUE!	#VALUE!	#VALUE!	JUN	0.5	6/14/2010	5.000%	Blues	3-4 yrs out
F.EDAU10	94.950	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/13/2010	5.050%		
F.EDAZ10	94.905	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/13/2010			
F.EDAH11	94.885	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/14/2011	5.115%		
F.EDAM11	94.845	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.155%	Golds	4-5 yrs out
F.EDAU11	94.815	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.185%		
F.EDAZ11	94.765	#VALUE!	#VALUE!	#VALUE!	DEC	13.0	12/19/2011	5.235%		
F.EDAH12	94.745	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.255%		
@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

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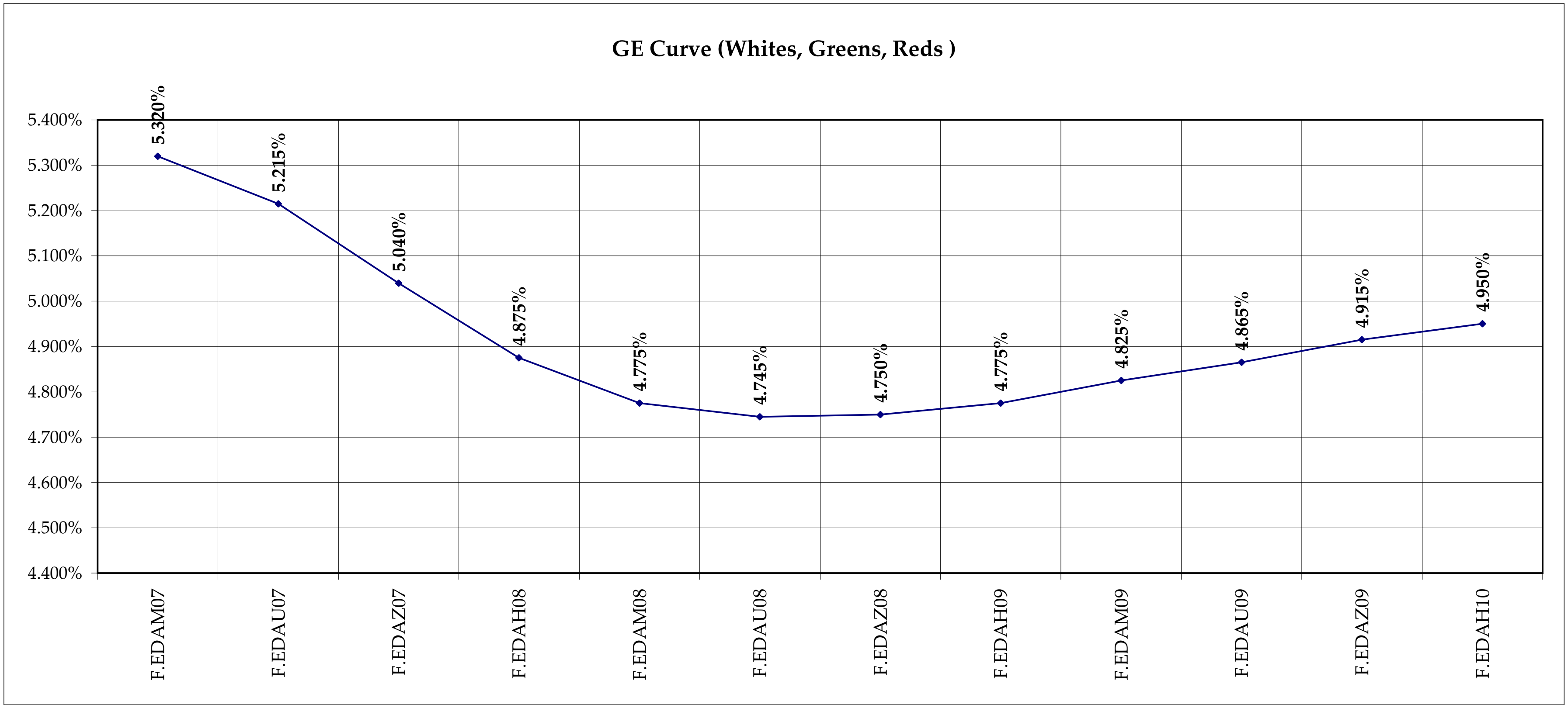
Eurodollar - Charted Quarterly Curve



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	ls	net	Implied	
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.755	-0.500	5.245%	May
F.FFAM07	94.755	0.000	5.245%	June
F.FFAN07	94.775	0.000	5.225%	July
F.FFAQ07	94.810	1.000	5.190%	August
F.FFAU07	94.840	1.000	5.160%	September
F.FFAV07	94.860	1.000	5.140%	October
F.FFAZ07	95.005	#VALUE!	4.995%	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	**3%**
6/28/2007	**5.00%**	JUN, 2007	**23%**
8/7/2007	**5.00%**	AUG, 2007	**29%**
9/18/2007	**5.00%**	SEP, 2007	**58%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 2007	**62%**

***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
1,170,964	1,380,415	(209,451)	877,712	538,273	339,439	9,469,435	9,599,423	(129,988)

As of	
	4/3/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(13,162)	**55,126**	**(41,964)**

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread	Price (bps)*
Apr-2007	**10.500**
May-2007	**10.000**
Jun-2007	**7.500**
Jul-2007	**#VALUE!**
Sep-2007	**5.500**

* example, 12.250 = 12 1/4 basis points
#Value = No quote being provided by exchange

	Fed Funds Outright			Eurodollars Outright	
Contract	**Imp Rate**	**Contract Month**	**Contract**	**Imp Rate**	**Contract Month**
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.355	Apr-2007
F.FFAK07	5.2450	May-2007	F.EDAK07	5.345	May-2007
F.FFAM07	5.2450	Jun-2007	F.EDAM07	5.320	Jun-2007
F.FFAN07	5.2250	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.1900	Aug-2007			
F.FFAU07	5.1600	Sep-2007	F.EDAU07	5.215	Sep-2007
F.FFAV07	5.1400	Oct-2007			
F.FFAX07	5.0650	Nov-2007			
F.FFAZ07	4.9950	Dec-2007	F.EDAZ07	5.040	Dec-2007

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