

## 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

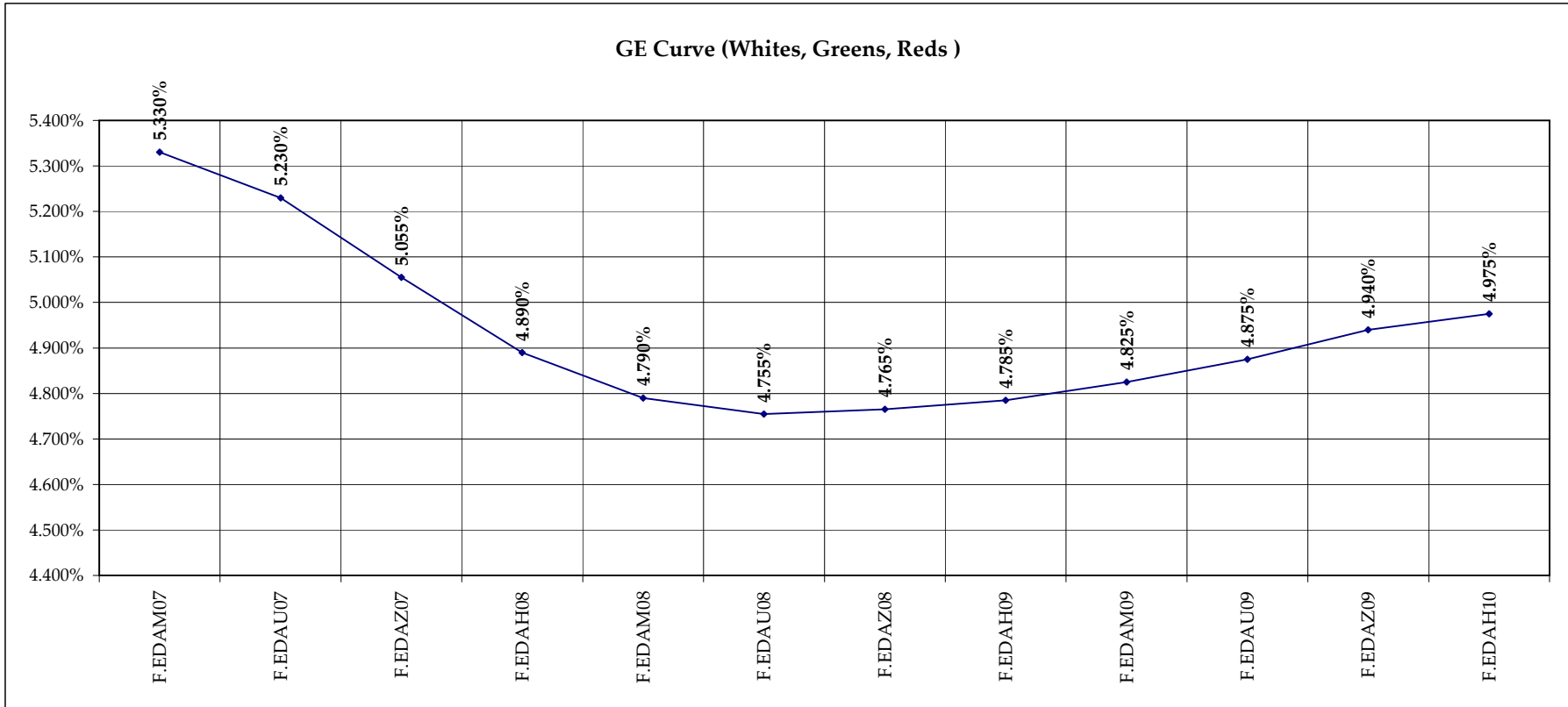
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.670	94.675	94.665	94.670	JUN	0.0	6/18/2007	5.330%	Whites	1st Year
F.EDAU07	94.770	94.775	94.750	94.760	SEP	1.0	9/17/2007	5.230%		
F.EDAZ07	94.945	94.950	94.920	94.930	DEC	1.0	12/17/2007	5.055%		
F.EDAH08	95.110	95.115	95.080	95.085	MAR	2.0	3/17/2008	4.890%	Reds	1-2 yrs out
F.EDAM08	95.210	95.215	95.175	95.185	JUN	2.5	6/16/2008	4.790%		
F.EDAU08	95.245	95.250	95.210	95.215	SEP	2.5	9/15/2008	4.755%		
F.EDAZ08	95.235	95.240	95.205	95.210	DEC	2.5	12/15/2008	4.765%		
F.EDAH09	95.215	95.215	95.180	95.180	MAR	2.0	3/16/2009	4.785%	Greens	2-3 yrs out
F.EDAM09	95.175	95.175	95.140	95.140	JUN	2.5	6/15/2009	4.825%		
F.EDAU09	95.125	95.125	95.110	95.110	SEP	2.0	9/14/2009	4.875%		
F.EDAZ09	95.060	95.060	95.055	95.055	DEC	2.0	12/14/2009	4.940%		
F.EDAH10	95.025	95.025	95.025	95.025	MAR	2.0	3/15/2010	4.975%	Blues	3-4 yrs out
F.EDAM10	94.980	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/14/2010	5.020%		
F.EDAU10	94.960	94.960	94.960	94.960	SEP	2.5	9/13/2010	5.040%		
F.EDAZ10	94.880	#VALUE!	#VALUE!	#VALUE!	DEC	2.5	12/13/2010			
F.EDAH11	94.895	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/14/2011	5.105%	Golds	4-5 yrs out
F.EDAM11	94.860	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/13/2011	5.140%		
F.EDAU11	94.825	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.175%		
F.EDAZ11	94.780	#VALUE!	#VALUE!	#VALUE!	DEC	10.5	12/19/2011	5.220%		
F.EDAH12	94.760	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.240%	Purples	5-6 yrs out
@GE12M		I do not keep data on purples through the coppers due to the non-liquidity.								
@GE12U										
@GE12Z										
@GE13H										
@GE13M										
@GE13U										
@GE13Z										
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@GE16H										
@GE16M										
@GE16U										
@GE16Z										
@GE17H										

Red pack/Gold pack spread, is a 2/10 proxy

GE Curve (Whites, Greens, Reds )



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

<b>Fed Funds</b>
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	ls	net	Implied	
F.FFAJ07	94.745	-0.050	5.255%	Apr
F.FFAK07	94.755	-0.500	5.245%	May
F.FFAM07	94.755	-1.000	5.245%	June
F.FFAN07	94.770	0.000	5.230%	July
F.FFAQ07	94.800	-0.500	5.200%	August
F.FFAU07	94.820	0.000	5.180%	September
F.FFAV07	94.845	-0.500	5.155%	October
F.FFAZ07	95.000	#VALUE!	5.000%	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	24%
9/18/2007	5.00%	SEP, 2007	49%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	61%

\*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
1,170,964	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)

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	9.750
May-2007	10.000
Jun-2007	8.500
Jul-2007	7.000
Sep-2007	5.000

\* 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	5.2550	Apr-2007
F.FFAK07	5.2450	May-2007
F.FFAM07	5.2450	Jun-2007
F.FFAN07	5.2300	Jul-2007
F.FFAQ07	5.2000	Aug-2007
F.FFAU07	5.1800	Sep-2007
F.FFAV07	5.1550	Oct-2007
F.FFAX07	5.0900	Nov-2007
F.FFAZ07	5.0000	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.353	Apr-2007
F.EDAK07	5.345	May-2007
F.EDAM07	5.330	Jun-2007
F.EDAN07	5.300	Jul-2007
F.EDAU07	5.230	Sep-2007
F.EDAZ07	5.055	Dec-2007









