

## 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

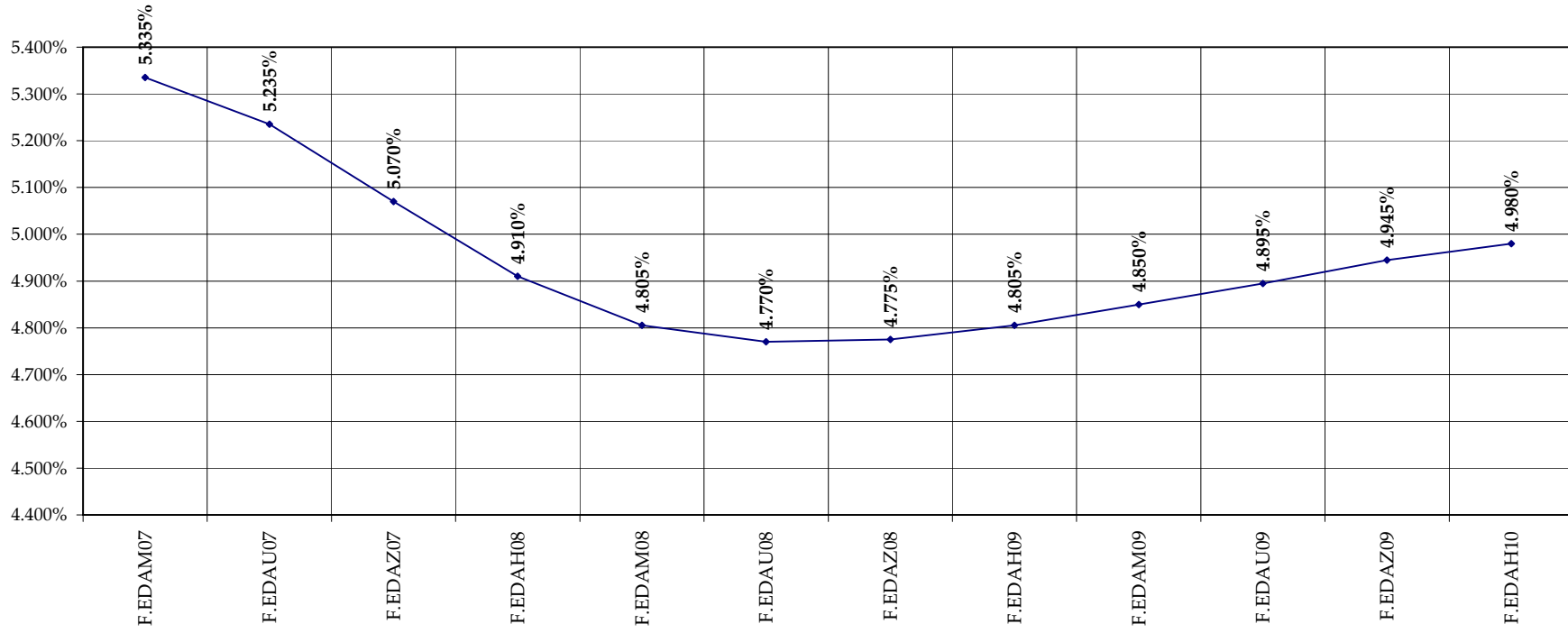
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.665	94.665	94.660	94.665	JUN	-0.5	6/18/2007	5.335%	Whites	1st Year
F.EDAU07	94.765	94.765	94.750	94.755	SEP	1.0	9/17/2007	5.235%		
F.EDAZ07	94.930	94.930	94.910	94.915	DEC	0.5	12/17/2007	5.070%		
F.EDAH08	95.090	95.095	95.075	95.085	MAR	0.5	3/17/2008	4.910%	Reds	1-2 yrs out
F.EDAM08	95.195	95.200	95.180	95.185	JUN	0.0	6/16/2008	4.805%		
F.EDAU08	95.230	95.235	95.215	95.215	SEP	0.0	9/15/2008	4.770%		
F.EDAZ08	95.225	95.230	95.205	95.210	DEC	0.5	12/15/2008	4.775%		
F.EDAH09	95.195	95.200	95.185	95.185	MAR	0.5	3/16/2009	4.805%	Greens	2-3 yrs out
F.EDAM09	95.150	95.155	95.140	95.140	JUN	0.5	6/15/2009	4.850%		
F.EDAU09	95.105	95.110	95.095	95.095	SEP	0.5	9/14/2009	4.895%		
F.EDAZ09	95.055	95.055	95.045	95.045	DEC	1.0	12/14/2009	4.945%		
F.EDAH10	95.020	95.020	95.005	95.005	MAR	1.0	3/15/2010	4.980%	Blues	3-4 yrs out
F.EDAM10	94.975	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/14/2010	5.025%		
F.EDAU10	94.940	#VALUE!	#VALUE!	#VALUE!	SEP	5.0	9/13/2010	5.060%		
F.EDAZ10	94.885	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/13/2010			
F.EDAH11	94.860	#VALUE!	#VALUE!	#VALUE!	MAR	5.0	3/14/2011	5.140%	Golds	4-5 yrs out
F.EDAM11	94.825	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.175%		
F.EDAU11	94.795	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.205%		
F.EDAZ11	94.770	#VALUE!	#VALUE!	#VALUE!	DEC	-7.5	12/19/2011	5.230%		
F.EDAH12	94.740	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.260%	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										
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@GE15Z										
@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)

Fed Funds				
	Is	net	Implied	
F.FFAJ07	94.745	-0.050	5.255%	Apr
F.FFAK07	94.755	-0.500	5.245%	May
F.FFAM07	94.755	-0.500	5.245%	June
F.FFAN07	94.765	0.000	5.235%	July
F.FFAQ07	94.795	-0.500	5.205%	August
F.FFAU07	94.815	0.500	5.185%	September
F.FFAV07	94.845	-1.000	5.155%	October
F.FFAZ07	94.975	#VALUE!	5.025%	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	22%
9/18/2007	5.00%	SEP, 2007	47%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	56%

\*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	10.500
May-2007	10.500
Jun-2007	9.000
Jul-2007	6.500
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	5.2350	Jul-2007
F.FFAQ07	5.2050	Aug-2007
F.FFAU07	5.1850	Sep-2007
F.FFAV07	5.1550	Oct-2007
F.FFAX07	5.0900	Nov-2007
F.FFAZ07	5.0250	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.360	Apr-2007
F.EDAK07	5.350	May-2007
F.EDAM07	5.335	Jun-2007
F.EDAN07	5.300	Jul-2007
F.EDAU07	5.235	Sep-2007
F.EDAZ07	5.070	Dec-2007









