

## 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   |

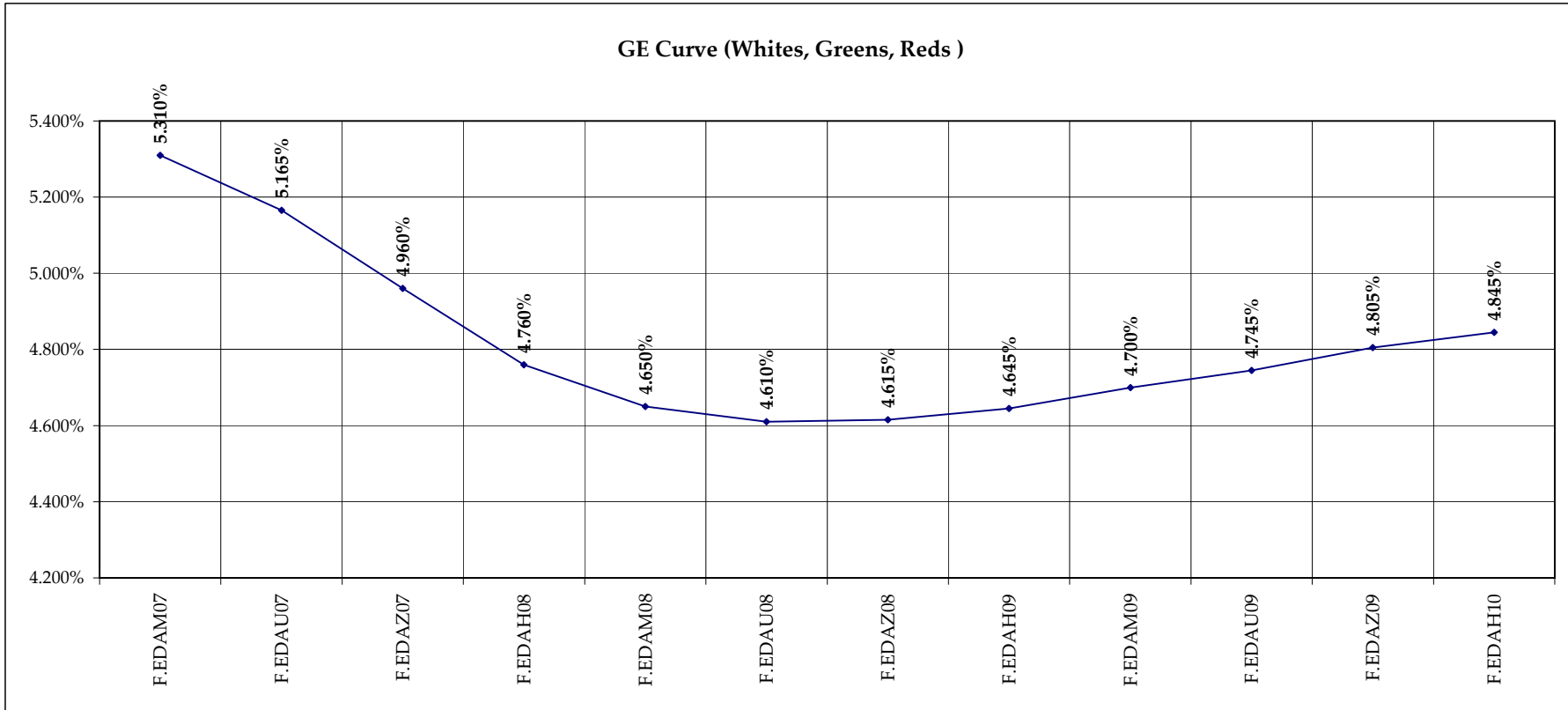
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

|          | Last   | High  | Low     | Open    | Month | Net   | Exp Date   | Implied |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
|----------|--------|---|---------|---------|-------|---|------------|---------|---------|---|--|--|---------|---|--|--|-------|-------------|--|--|---------|--------------|
| F.EDAM07 | 94.690 | 94.695  | 94.680  | 94.680  | JUN   | 1.0   | 6/18/2007  | 5.310%  | Whites  | 1st Year  |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAU07 | 94.835 | 94.840  | 94.810  | 94.810  | SEP   | 3.0   | 9/17/2007  | 5.165%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAZ07 | 95.040 | 95.050  | 95.010  | 95.010  | DEC   | 3.5   | 12/17/2007 | 4.960%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAH08 | 95.240 | 95.245  | 95.210  | 95.210  | MAR   | 3.5   | 3/17/2008  | 4.760%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAM08 | 95.350 | 95.360  | 95.320  | 95.325  | JUN   | 3.0   | 6/16/2008  | 4.650%  | Reds    | 1-2 yrs out   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAU08 | 95.390 | 95.400  | 95.365  | 95.365  | SEP   | 2.5   | 9/15/2008  | 4.610%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAZ08 | 95.385 | 95.390  | 95.355  | 95.355  | DEC   | 2.5   | 12/15/2008 | 4.615%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAH09 | 95.355 | 95.365  | 95.330  | 95.330  | MAR   | 3.0   | 3/16/2009  | 4.645%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAM09 | 95.300 | 95.310  | 95.280  | 95.285  | JUN   | 3.0   | 6/15/2009  | 4.700%  | Greens  | 2-3 yrs out   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAU09 | 95.255 | 95.260  | 95.235  | 95.235  | SEP   | 3.5   | 9/14/2009  | 4.745%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAZ09 | 95.195 | 95.200  | 95.175  | 95.175  | DEC   | 3.5   | 12/14/2009 | 4.805%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAH10 | 95.155 | 95.160  | 95.145  | 95.155  | MAR   | 4.0   | 3/15/2010  | 4.845%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAM10 | 95.110 | 95.110  | 95.095  | 95.095  | JUN   | 4.0   | 6/14/2010  | 4.890%  | Blues   | 3-4 yrs out   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAU10 | 95.045 | 95.045  | 95.045  | 95.045  | SEP   | 4.5   | 9/13/2010  | 4.955%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAZ10 | 94.985 | #VALUE!   | #VALUE! | #VALUE! | DEC   | 3.5   | 12/13/2010 |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAH11 | 94.960 | #VALUE!   | #VALUE! | #VALUE! | MAR   | -0.5  | 3/14/2011  | 5.040%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAM11 | 94.925 | #VALUE!   | #VALUE! | #VALUE! | JUN   | #VALUE!   | 6/13/2011  | 5.075%  | Golds   | 4-5 yrs out   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAU11 | 94.890 | #VALUE!   | #VALUE! | #VALUE! | SEP   | -3.5  | 9/19/2011  | 5.110%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| F.EDAZ11 | 94.850 | #VALUE!   | #VALUE! | #VALUE! | DEC   | #VALUE!   | 12/19/2011 | 5.150%  |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| 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   |        |   |         |         |       | I do not keep data on purples through the coppers due to the non-liquidity. |            |         |         |   |  |  | Oranges | 6-7 yrs out   |  |  |       |             |  |  |         |              |
| @GE13U   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE13Z   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE14H   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE14M   |        |   |         |         |       |   |            |         |         | I do not keep data on purples through the coppers due to the non-liquidity. |  |  |         |   |  |  | Pinks | 7-8 yrs out |  |  |         |              |
| @GE14U   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE14Z   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE15H   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE15M   |        |   |         |         |       |   |            |         |         |   |  |  |         | I do not keep data on purples through the coppers due to the non-liquidity. |  |  |       |             |  |  | Grays   | 8-9 yrs out  |
| @GE15U   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE15Z   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE16H   |        |   |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  |         |              |
| @GE16M   |        | I do not keep data on purples through the coppers due to the non-liquidity. |         |         |       |   |            |         |         |   |  |  |         |   |  |  |       |             |  |  | 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  | 94.755 | 0.500   | 5.245%  | May       |
| F.FFAM07  | 94.760 | 0.500   | 5.240%  | June      |
| F.FFAN07  | 94.785 | 0.500   | 5.215%  | July      |
| F.FFAQ07  | 94.825 | 1.000   | 5.175%  | August    |
| F.FFAU07  | 94.855 | 2.000   | 5.145%  | September |
| F.FFAV07  | 94.900 | 2.000   | 5.100%  | October   |
| F.FFAZ07  | 95.035 | #VALUE! | 4.965%  | December  |

[Note: Table linked to FF % chance]

## Fed Funds % Chance of Tightening, Easing

Actual FF Rate

5.25%

| FOMC Meeting Date | FF Rate<br>Projected on<br>X date* | FF Futures<br>Month | % Chance of<br>Change |
|-------------------|------------------------------------|---------------------|-----------------------|
| 5/9/2007          | 5.00%                              | MAY, 2007           | 3%                    |
| 6/28/2007         | 5.00%                              | JUN, 2007           | 38%                   |
| 8/7/2007          | 5.00%                              | AUG, 2007           | 36%                   |
| 9/18/2007         | 5.00%                              | SEP, 2007           | 64%                   |
| 10/31/2007        | 5.00%                              | OCT, 2007           | 100%                  |
| 12/11/2007        | 4.75%                              | DEC, 2007           | 67%                   |

\*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

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## Eurodollar COT Data

| Current Positions |            |           |           |            |         |           |             |          |
|-------------------|------------|-----------|-----------|------------|---------|-----------|-------------|----------|
| Long              | Small Spec |           | Long      | Large Spec |         | Long      | Commercials |          |
|                   | Short      | Net       |           | Short      | Net     |           | Short       | Net      |
| 1,099,704         | 1,400,636  | (300,932) | 1,060,519 | 660,786    | 399,733 | 9,682,255 | 9,781,056   | (98,801) |

As of  
4/10/2007

| Week over Week Change |         |        |
|-----------------------|---------|--------|
| Sm Spec               | Lg Spec | Commrc |
| (91,481)              | 60,294  | 31,187 |

## Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)\*

|          |         |
|----------|---------|
| Apr-2007 | #VALUE! |
| May-2007 | 10.250  |
| Jun-2007 | 7.000   |
| Jul-2007 | 7.000   |
| Sep-2007 | 2.000   |

\* 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 | 5.2450   | May-2007       |
| F.FFAM07 | 5.2400   | Jun-2007       |
| F.FFAN07 | 5.2150   | Jul-2007       |
| F.FFAQ07 | 5.1750   | Aug-2007       |
| F.FFAU07 | 5.1450   | Sep-2007       |
| F.FFAV07 | 5.1000   | Oct-2007       |
| F.FFAX07 | 5.0450   | Nov-2007       |
| F.FFAZ07 | 4.9650   | Dec-2007       |

### Eurodollars Outright

| Contract | Imp Rate | Contract Month |
|----------|----------|----------------|
| F.EDAJ07 | #VALUE!  | Apr-2007       |
| F.EDAK07 | 5.348    | May-2007       |
| F.EDAM07 | 5.310    | Jun-2007       |
| F.EDAN07 | 5.285    | Jul-2007       |
| F.EDAU07 | 5.165    | Sep-2007       |
| F.EDAZ07 | 4.960    | Dec-2007       |









