

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

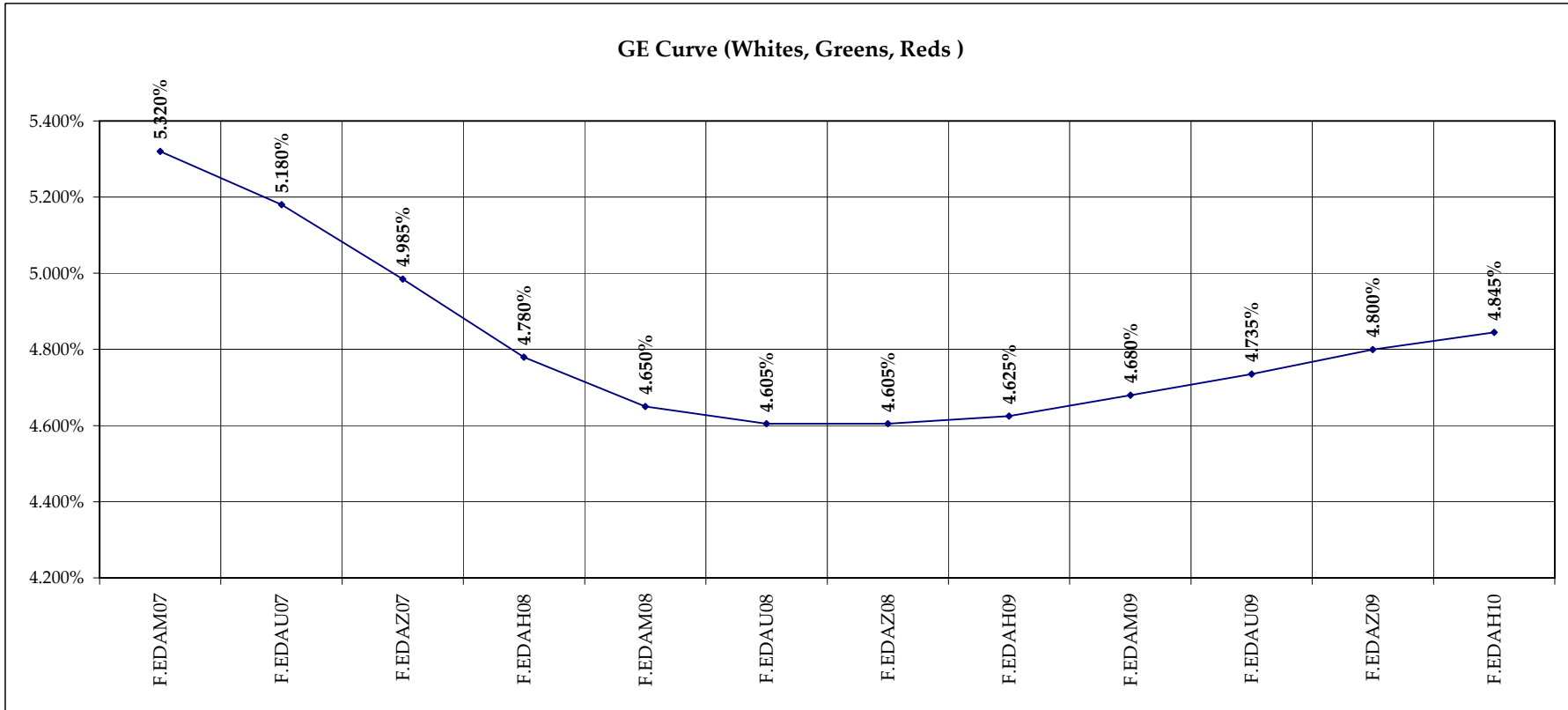
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAM07	94.680	94.680	94.675	94.675	JUN	0.5	6/18/2007	5.320%	Whites	1st Year			
F.EDAU07	94.820	94.825	94.810	94.810	SEP	1.5	9/17/2007	5.180%					
F.EDAZ07	95.015	95.025	95.005	95.010	DEC	1.5	12/17/2007	4.985%					
F.EDAH08	95.220	95.225	95.205	95.210	MAR	1.5	3/17/2008	4.780%					
F.EDAM08	95.350	95.355	95.335	95.335	JUN	2.0	6/16/2008	4.650%	Reds	1-2 yrs out			
F.EDAU08	95.395	95.400	95.380	95.380	SEP	2.0	9/15/2008	4.605%					
F.EDAZ08	95.395	95.400	95.385	95.385	DEC	2.0	12/15/2008	4.605%					
F.EDAH09	95.375	95.380	95.360	95.360	MAR	1.5	3/16/2009	4.625%					
F.EDAM09	95.320	95.325	95.310	95.310	JUN	2.0	6/15/2009	4.680%	Greens	2-3 yrs out			
F.EDAU09	95.265	95.270	95.265	95.265	SEP	1.0	9/14/2009	4.735%					
F.EDAZ09	95.200	95.200	95.200	95.200	DEC	0.5	12/14/2009	4.800%					
F.EDAH10	95.155	95.160	95.155	95.155	MAR	0.5	3/15/2010	4.845%					
F.EDAM10	95.095	95.095	95.095	95.095	JUN	0.5	6/14/2010	4.905%	Blues	3-4 yrs out			
F.EDAU10	95.065	95.065	95.055	95.055	SEP	2.0	9/13/2010	4.935%					
F.EDAZ10	95.015	95.015	95.005	95.005	DEC	1.5	12/13/2010						
F.EDAH11	94.980	94.985	94.975	94.975	MAR	1.5	3/14/2011	5.020%					
F.EDAM11	94.945	94.945	94.935	94.935	JUN	2.0	6/13/2011	5.055%	Golds	4-5 yrs out			
F.EDAU11	94.885	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.115%					
F.EDAZ11	94.840	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.160%					
F.EDAH12	94.815	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.185%					
@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	94.755	0.000	5.245%	May
F.FFAM07	94.755	0.000	5.245%	June
F.FFAN07	94.775	0.000	5.225%	July
F.FFAQ07	94.815	0.500	5.185%	August
F.FFAU07	94.845	0.500	5.155%	September
F.FFAV07	94.885	1.000	5.115%	October
F.FFAZ07	95.040	3.000	4.960%	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	31%
9/18/2007	5.00%	SEP, 2007	61%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	68%

*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
1,164,300	1,499,340	(335,040)	1,035,120	818,174	216,946	9,763,910	9,645,816	118,094

As of
4/17/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrc
(34,108)	(182,787)	216,895

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Apr-2007	#VALUE!
May-2007	10.000
Jun-2007	7.500
Jul-2007	7.000
Sep-2007	2.500

* 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	5.2450	Jun-2007
F.FFAN07	5.2250	Jul-2007
F.FFAQ07	5.1850	Aug-2007
F.FFAU07	5.1550	Sep-2007
F.FFAV07	5.1150	Oct-2007
F.FFAX07	5.0500	Nov-2007
F.FFAZ07	4.9600	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	5.345	May-2007
F.EDAM07	5.320	Jun-2007
F.EDAN07	5.295	Jul-2007
F.EDAU07	5.180	Sep-2007
F.EDAZ07	4.985	Dec-2007

