

## 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

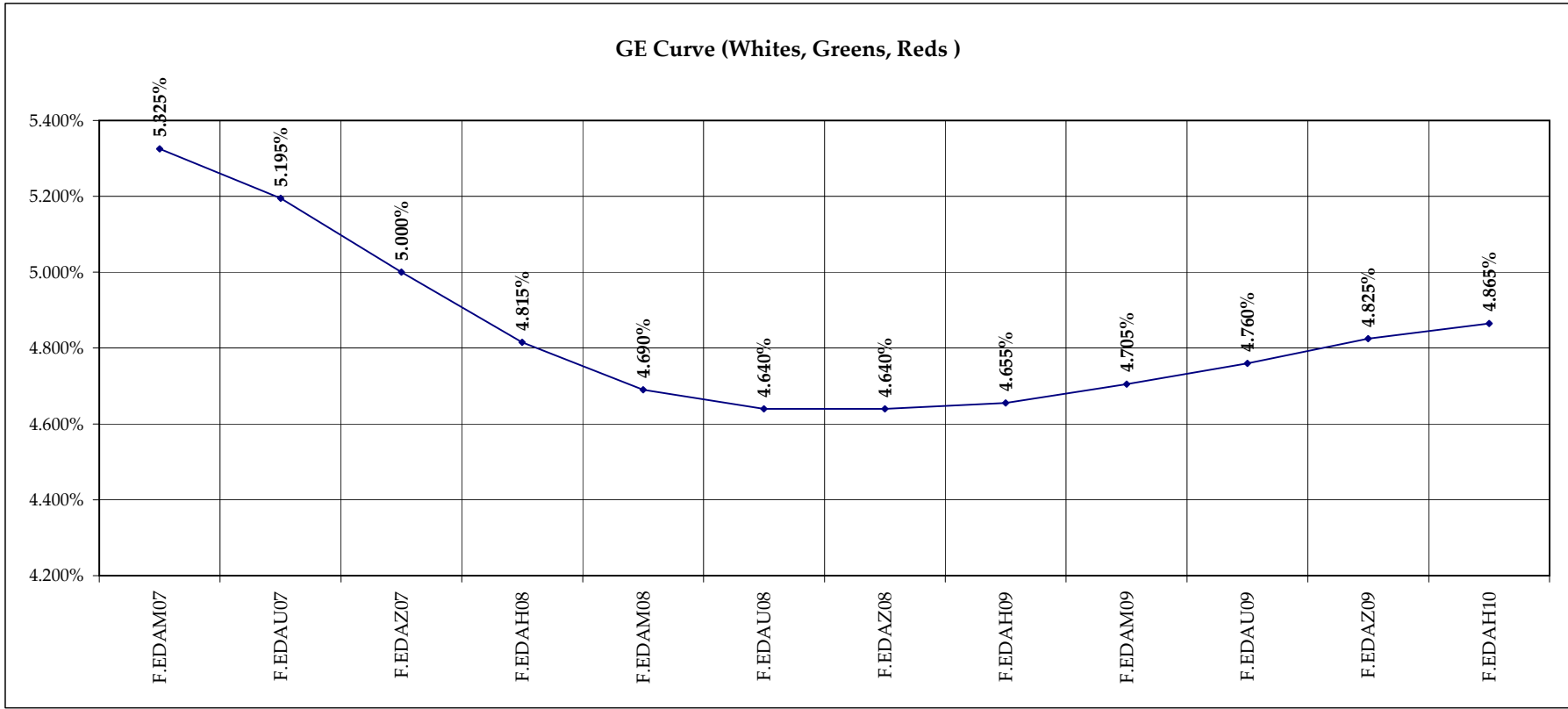
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied																	
F.EDAM07	94.675	94.680	94.675	94.680	JUN	-0.5	6/18/2007	5.325%	Whites	1st Year															
F.EDAU07	94.805	94.810	94.795	94.800	SEP	-0.5	9/17/2007	5.195%																	
F.EDAZ07	95.000	95.005	94.990	95.000	DEC	-0.5	12/17/2007	5.000%																	
F.EDAH08	95.185	95.195	95.175	95.190	MAR	-1.5	3/17/2008	4.815%																	
F.EDAM08	95.310	95.320	95.300	95.315	JUN	-1.5	6/16/2008	4.690%	Reds	1-2 yrs out															
F.EDAU08	95.360	95.370	95.355	95.370	SEP	-1.0	9/15/2008	4.640%																	
F.EDAZ08	95.360	95.370	95.355	95.370	DEC	-1.5	12/15/2008	4.640%																	
F.EDAH09	95.345	95.350	95.340	95.350	MAR	-2.0	3/16/2009	4.655%																	
F.EDAM09	95.295	95.300	95.285	95.295	JUN	-1.5	6/15/2009	4.705%	Greens	2-3 yrs out															
F.EDAU09	95.240	95.240	95.235	95.240	SEP	-1.5	9/14/2009	4.760%																	
F.EDAZ09	95.175	95.175	95.175	95.175	DEC	-1.0	12/14/2009	4.825%																	
F.EDAH10	95.135	95.135	95.130	95.135	MAR	-1.0	3/15/2010	4.865%																	
F.EDAM10	95.090	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/14/2010	4.910%	Blues	3-4 yrs out															
F.EDAU10	95.060	#VALUE!	#VALUE!	#VALUE!	SEP	-2.5	9/13/2010	4.940%																	
F.EDAZ10	95.000	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/13/2010																		
F.EDAH11	94.975	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/14/2011	5.025%																	
F.EDAM11	94.935	94.935	94.935	94.935	JUN	-1.0	6/13/2011	5.065%	Golds	4-5 yrs out															
F.EDAU11	94.900	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.100%																	
F.EDAZ11	94.860	94.860	94.860	94.860	DEC	-1.0	12/19/2011	5.140%																	
F.EDAH12	94.830	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.170%																	
@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)

<b>Fed Funds</b>
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	Is	net	Implied	
F.FFAJ07	94.750	-0.050	5.250%	Apr
F.FFAK07	94.755	0.500	5.245%	May
F.FFAM07	94.755	-0.500	5.245%	June
F.FFAN07	94.775	-0.500	5.225%	July
F.FFAQ07	94.805	0.000	5.195%	August
F.FFAU07	94.840	0.000	5.160%	September
F.FFAV07	94.880	-0.500	5.120%	October
F.FFAZ07	95.030	-2.000	4.970%	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	27%
9/18/2007	5.00%	SEP, 2007	58%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	66%

\*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	8.000
Jul-2007	6.500
Sep-2007	3.500

\* 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	5.1950	Aug-2007
F.FFAU07	5.1600	Sep-2007
F.FFAV07	5.1200	Oct-2007
F.FFAX07	5.0400	Nov-2007
F.FFAZ07	4.9700	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	5.345	May-2007
F.EDAM07	5.325	Jun-2007
F.EDAN07	5.290	Jul-2007
F.EDAU07	5.195	Sep-2007
F.EDAZ07	5.000	Dec-2007









