

## 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

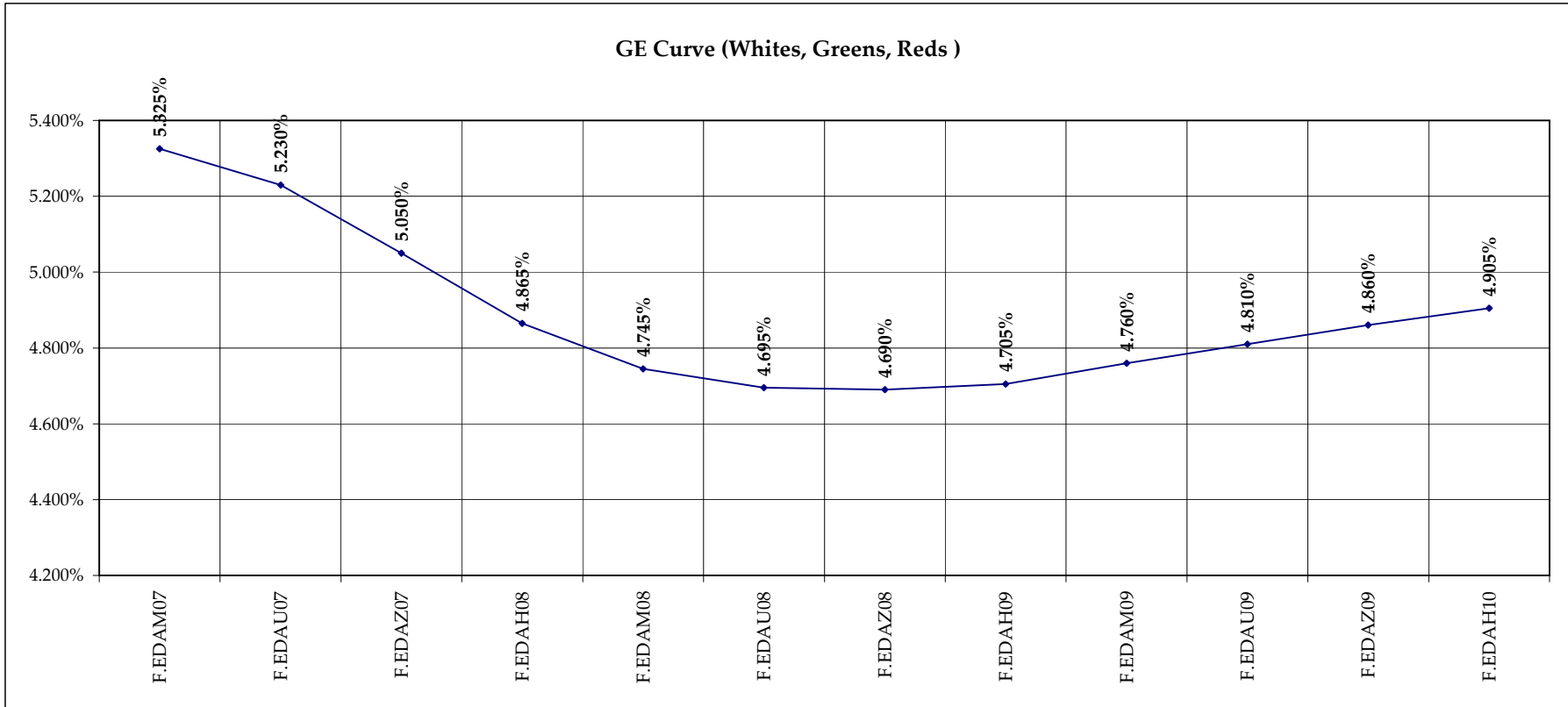
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied														
F.EDAM07	94.675	94.675	94.670	94.670	JUN	0.5	6/18/2007	5.325%	Whites	1st Year												
F.EDAU07	94.770	94.775	94.750	94.750	SEP	0.5	9/17/2007	5.230%														
F.EDAZ07	94.950	94.960	94.920	94.920	DEC	1.5	12/17/2007	5.050%														
F.EDAH08	95.135	95.145	95.110	95.110	MAR	0.5	3/17/2008	4.865%														
F.EDAM08	95.255	95.270	95.240	95.240	JUN	0.0	6/16/2008	4.745%	Reds	1-2 yrs out												
F.EDAU08	95.305	95.325	95.295	95.295	SEP	0.0	9/15/2008	4.695%														
F.EDAZ08	95.310	95.325	95.300	95.300	DEC	-0.5	12/15/2008	4.690%														
F.EDAH09	95.295	95.310	95.285	95.285	MAR	0.0	3/16/2009	4.705%														
F.EDAM09	95.240	95.245	95.235	95.235	JUN	-0.5	6/15/2009	4.760%	Greens	2-3 yrs out												
F.EDAU09	95.190	95.200	95.180	95.180	SEP	-0.5	9/14/2009	4.810%														
F.EDAZ09	95.140	95.140	95.130	95.130	DEC	-1.0	12/14/2009	4.860%														
F.EDAH10	95.095	95.095	95.080	95.080	MAR	-1.0	3/15/2010	4.905%														
F.EDAM10	95.025	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/14/2010	4.975%	Blues	3-4 yrs out												
F.EDAU10	94.975	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/13/2010	5.025%														
F.EDAZ10	94.950	94.950	94.950	94.950	DEC	-1.5	12/13/2010															
F.EDAH11	94.935	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/14/2011	5.065%														
F.EDAM11	94.885	94.885	94.885	94.885	JUN	4.0	6/13/2011	5.115%	Golds	4-5 yrs out												
F.EDAU11	94.860	#VALUE!	#VALUE!	#VALUE!	SEP	3.5	9/19/2011	5.140%														
F.EDAZ11	94.815	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.185%														
F.EDAH12	94.790	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/19/2012	5.210%														
@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.				
@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	94.755	0.000	5.245%	June
F.FFAN07	94.770	0.500	5.230%	July
F.FFAQ07	94.800	0.000	5.200%	August
F.FFAU07	94.825	1.000	5.175%	September
F.FFAV07	94.845	1.000	5.155%	October
F.FFAZ07	94.980	1.000	5.020%	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	52%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	57%

\*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)

## 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	10.750
Jun-2007	8.000
Jul-2007	8.500
Sep-2007	5.500

\* 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	5.2300	Jul-2007
F.FFAQ07	5.2000	Aug-2007
F.FFAU07	5.1750	Sep-2007
F.FFAV07	5.1550	Oct-2007
F.FFAX07	5.1000	Nov-2007
F.FFAZ07	5.0200	Dec-2007

### Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	5.353	May-2007
F.EDAM07	5.325	Jun-2007
F.EDAN07	5.315	Jul-2007
F.EDAU07	5.230	Sep-2007
F.EDAZ07	5.050	Dec-2007









