

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

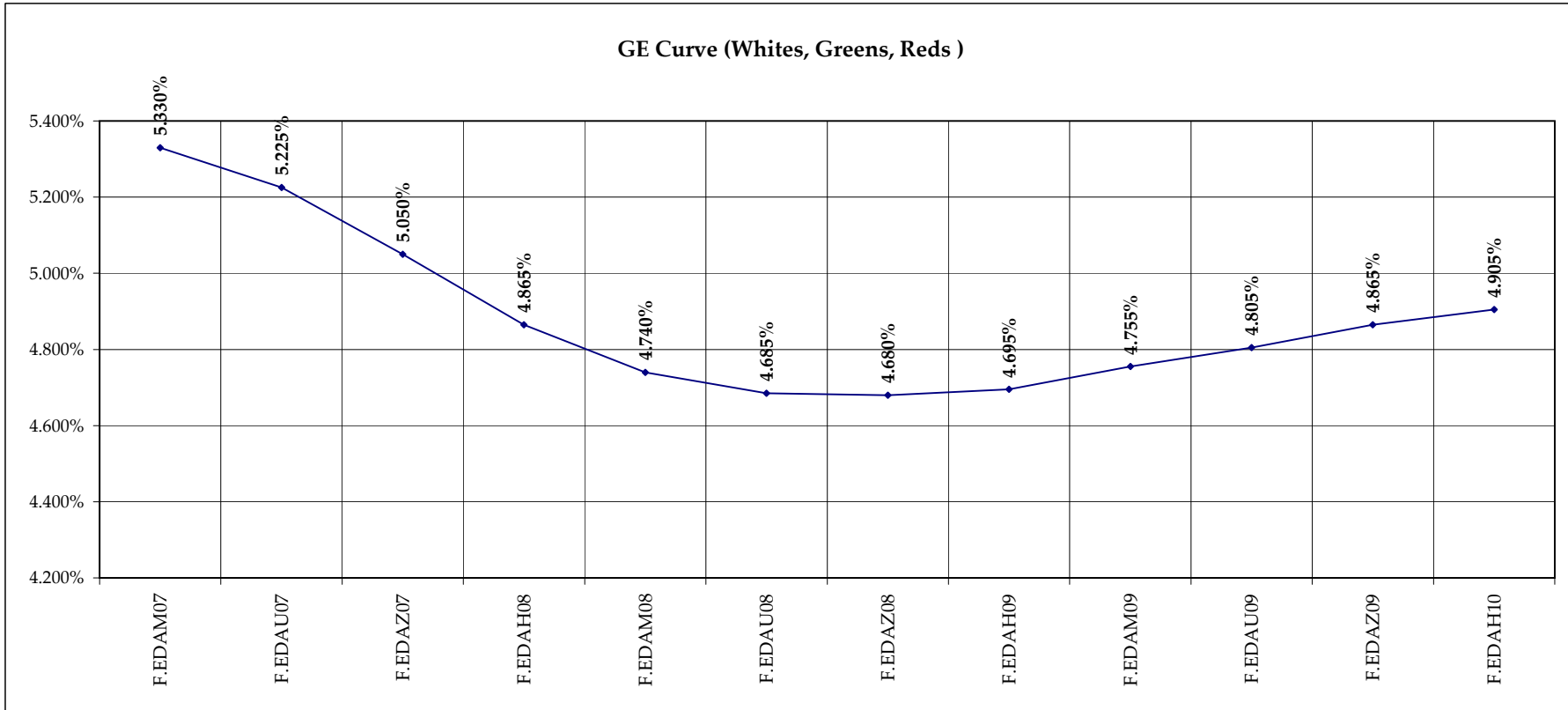
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied													
F.EDAM07	94.670	94.675	94.665	94.665	JUN	-0.5	6/18/2007	5.330%	Whites	1st Year											
F.EDAU07	94.775	94.775	94.760	94.765	SEP	1.0	9/17/2007	5.225%													
F.EDAZ07	94.950	94.955	94.930	94.930	DEC	2.5	12/17/2007	5.050%													
F.EDAH08	95.135	95.140	95.110	95.115	MAR	3.0	3/17/2008	4.865%	Reds	1-2 yrs out											
F.EDAM08	95.260	95.265	95.235	95.240	JUN	2.5	6/16/2008	4.740%													
F.EDAU08	95.315	95.320	95.290	95.290	SEP	3.0	9/15/2008	4.685%													
F.EDAZ08	95.320	95.325	95.295	95.300	DEC	2.5	12/15/2008	4.680%													
F.EDAH09	95.305	95.305	95.285	95.285	MAR	2.5	3/16/2009	4.695%	Greens	2-3 yrs out											
F.EDAM09	95.245	95.250	95.235	95.235	JUN	2.5	6/15/2009	4.755%													
F.EDAU09	95.195	95.200	95.185	95.195	SEP	3.0	9/14/2009	4.805%													
F.EDAZ09	95.135	95.140	95.125	95.125	DEC	3.0	12/14/2009	4.865%													
F.EDAH10	95.095	95.100	95.080	95.080	MAR	3.0	3/15/2010	4.905%	Blues	3-4 yrs out											
F.EDAM10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/14/2010	#VALUE!													
F.EDAU10	94.985	#VALUE!	#VALUE!	#VALUE!	SEP	-7.5	9/13/2010	5.015%													
F.EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/13/2010														
F.EDAH11	94.920	#VALUE!	#VALUE!	#VALUE!	MAR	-7.0	3/14/2011	5.080%	Golds	4-5 yrs out											
F.EDAM11	94.895	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	5.105%													
F.EDAU11	94.860	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.140%													
F.EDAZ11	94.820	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.180%													
F.EDAH12	94.800	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.200%	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						I do not keep data on purples through the coppers due to the non-liquidity.															
@GE13U																					
@GE13Z																					
@GE14H																					
@GE14M										I do not keep data on purples through the coppers due to the non-liquidity.											
@GE14U																					
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@GE15H																					
@GE15M														I do not keep data on purples through the coppers due to the non-liquidity.							
@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	0.000	5.245%	May
F.FFAM07	#VALUE!	-0.500	#VALUE!	June
F.FFAN07	94.770	-0.500	5.230%	July
F.FFAQ07	#VALUE!	0.000	#VALUE!	August
F.FFAU07	#VALUE!	0.000	#VALUE!	September
F.FFAV07	#VALUE!	1.500	#VALUE!	October
F.FFAZ07	#VALUE!	0.000	#VALUE!	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	#VALUE!
8/7/2007	5.00%	AUG, 2007	#VALUE!
9/18/2007	5.00%	SEP, 2007	#VALUE!
10/31/2007	5.00%	OCT, 2007	#VALUE!
12/11/2007	4.75%	DEC, 2007	#VALUE!

*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	#VALUE!
Jun-2007	#VALUE!
Jul-2007	8.000
Sep-2007	#VALUE!

* 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	#VALUE!	Jun-2007
F.FFAN07	5.2300	Jul-2007
F.FFAQ07	#VALUE!	Aug-2007
F.FFAU07	#VALUE!	Sep-2007
F.FFAV07	#VALUE!	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	#VALUE!	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	#VALUE!	Apr-2007
F.EDAK07	#VALUE!	May-2007
F.EDAM07	5.330	Jun-2007
F.EDAN07	5.310	Jul-2007
F.EDAU07	5.225	Sep-2007
F.EDAZ07	5.050	Dec-2007

