

## The Morning Email: 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.

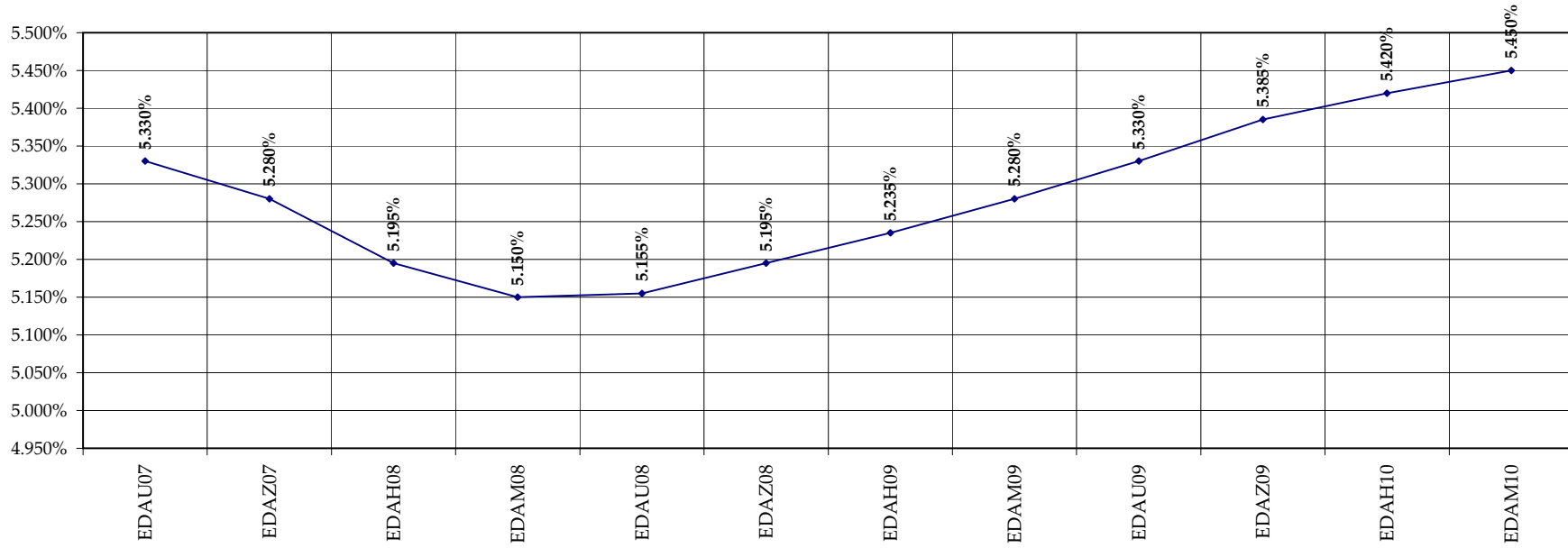
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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(Excluding Serial)

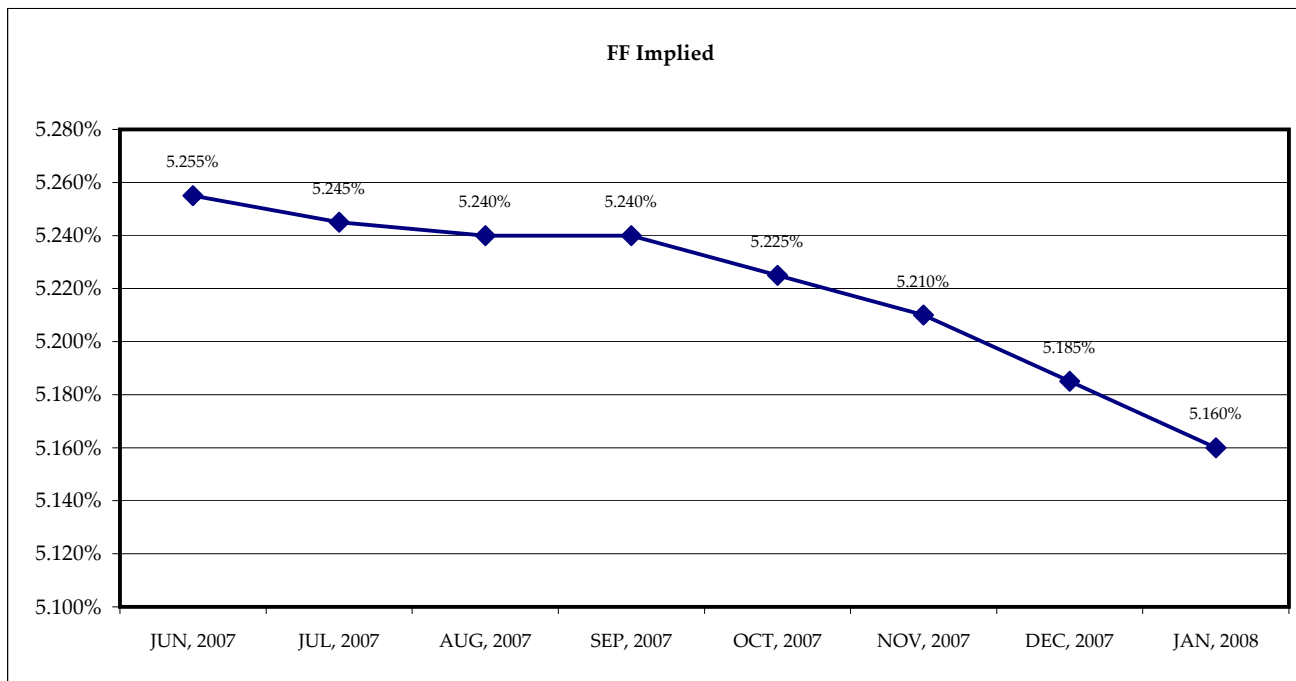
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.670	94.680	94.670	94.670	SEP	0.0	9/17/2007	5.330%	Whites	1st Year
EDAZ07	94.720	94.735	94.715	94.725	DEC	0.0	12/17/2007	5.280%		
EDAH08	94.805	94.825	94.790	94.800	MAR	1.0	3/17/2008	5.195%		
EDAM08	94.850	94.870	94.825	94.840	JUN	2.0	6/16/2008	5.150%		
EDAU08	94.845	94.870	94.815	94.830	SEP	2.5	9/15/2008	5.155%	Reds	1-2 yrs out
EDAZ08	94.805	94.835	94.780	94.795	DEC	2.5	12/15/2008	5.195%		
EDAH09	94.765	94.795	94.740	94.755	MAR	2.0	3/16/2009	5.235%		
EDAM09	94.720	94.740	94.695	94.695	JUN	2.0	6/15/2009	5.280%		
EDAU09	94.670	94.690	94.650	94.650	SEP	1.5	9/14/2009	5.330%	Greens	2-3 yrs out
EDAZ09	94.615	94.645	94.600	94.600	DEC	1.5	12/14/2009	5.385%		
EDAH10	94.580	94.600	94.580	94.595	MAR	1.0	3/15/2010	5.420%		
EDAM10	94.550	94.565	94.545	94.545	JUN	2.0	6/14/2010	5.450%		
EDAU10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/13/2010	#VALUE!	Blues	3-4 yrs out
EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	2.5	12/13/2010	#VALUE!		
EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	6.5	3/14/2011	#VALUE!		
EDAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-10.5	6/13/2011	#VALUE!		
EDAU11	94.410	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/19/2011	5.590%	Golds	4-5 yrs out
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	5.5	12/19/2011	#VALUE!		
EDAH12	94.305	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/19/2012	5.695%		
EDAM12	94.275	#VALUE!	#VALUE!	#VALUE!	JUN	-13.5	6/18/2012	5.725%		
EDAU12									Purples	5-6 yrs out
EDAZ12										
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Grays	8-9 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17										

I do not keep stats on purples through coppers due to lack of volume

ED Curve (Whites, Greens, Reds )



Fed Funds				
	Is	net	Implied	
F.FFAM07	94.745	#VALUE!	5.255%	JUN, 2007
F.FFAN07	94.755	0.000	5.245%	JUL, 2007
F.FFAQ07	94.760	(0.500)	5.240%	AUG, 2007
F.FFAU07	94.760	(0.500)	5.240%	SEP, 2007
F.FFAV07	94.775	0.500	5.225%	OCT, 2007
F.FFAX07	94.790	0.000	5.210%	NOV, 2007
F.FFAZ07	94.815	0.000	5.185%	DEC, 2007
F.FFAF08	94.840	(2.000)	5.160%	JAN, 2008
F.FFAG08	94.855	#VALUE!	5.145%	FEB, 2008
F.FFAH08	#VALUE!	#VALUE!	#VALUE!	MCH, 2008



Actual FF Rate

5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
8/7/2007	5.00%	AUG, 2007	5%
9/18/2007	5.00%	SEP, 2007	9%
10/31/2007	5.00%	OCT, 2007	10%
12/11/2007	5.00%	DEC, 2007	35%
1/30/2008		JAN, 2008	

\*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

Current Positions									
Long	Small Spec		Net	Long	Large Spec		Commercials		
	Short				Short	Net	Long	Short	Net
1,151,589	1,538,042		(386,453)	1,078,338	1,023,651	54,687	9,943,770	9,612,005	331,765

As of  
6/19/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrci
(75,241)	(107,238)	182,477

**Implied Eurodollar Rate minus Implied Fed Funds Rate**

**Spread<sup>^</sup> Price (bps)<sup>^</sup>**

JUL, 2007	<b>10.750</b>
AUG, 2007	<b>10.500</b>
SEP, 2007	<b>9.000</b>
DEC, 2007	<b>9.500</b>
MCH, 2008	<b>#VALUE!</b>

<sup>^</sup> Example: 12.250 = 12 1/4 basis points

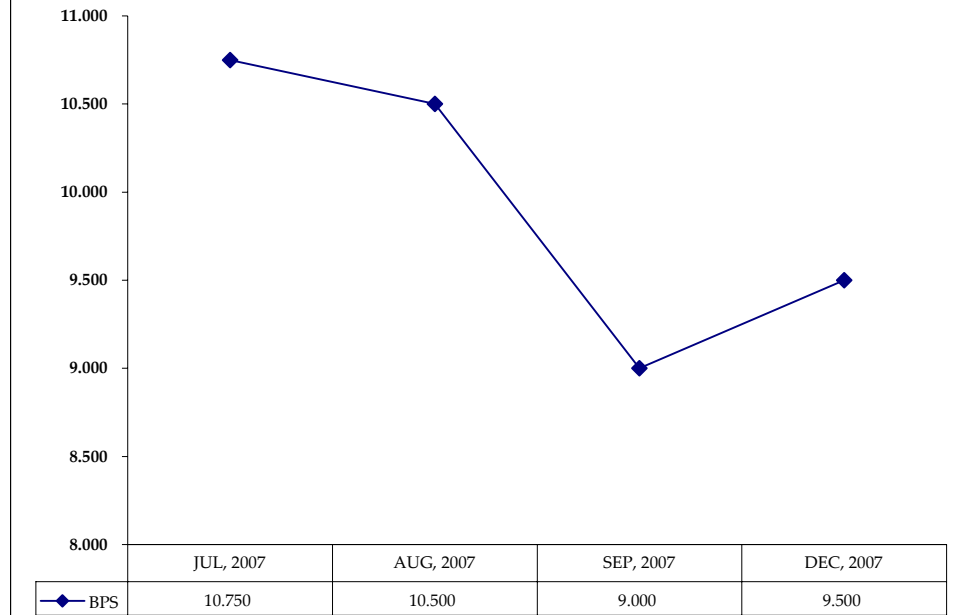
**Fed Funds Outright**

Contract	Imp Rate	Month
F.FFAM07	0.0526	JUN, 2007
F.FFAN07	5.2450	JUL, 2007
F.FFAQ07	5.2400	AUG, 2007
F.FFAU07	5.2400	SEP, 2007
F.FFAV07	5.2250	OCT, 2007
F.FFAX07	5.2100	NOV, 2007
F.FFAZ07	5.1850	DEC, 2007
F.FFAF08	5.1600	JAN, 2008
F.FFAG08	5.1450	FEB, 2008
F.FFAH08	#VALUE!	MCH, 2008
F.FFAJ08	#VALUE!	APR, 2008

**Eurodollars Outright**

Contract	Imp Rate	Month	Q/S
F.EDAN07	5.353	JUL, 2007	S
F.EDAQ07	5.345	AUG, 2007	S
F.EDAU07	5.330	SEP, 2007	Q
F.EDAZ07	5.280	DEC, 2007	Q
F.EDAH08	5.195	MCH, 2008	Q

**Implied Eurodollar Rate minus Implied Fed Funds Rate**



**Notes:**

Q/S = Quarterly or Serial contract

#Value = No quote being given by exchange









