

The Morning Email: 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.

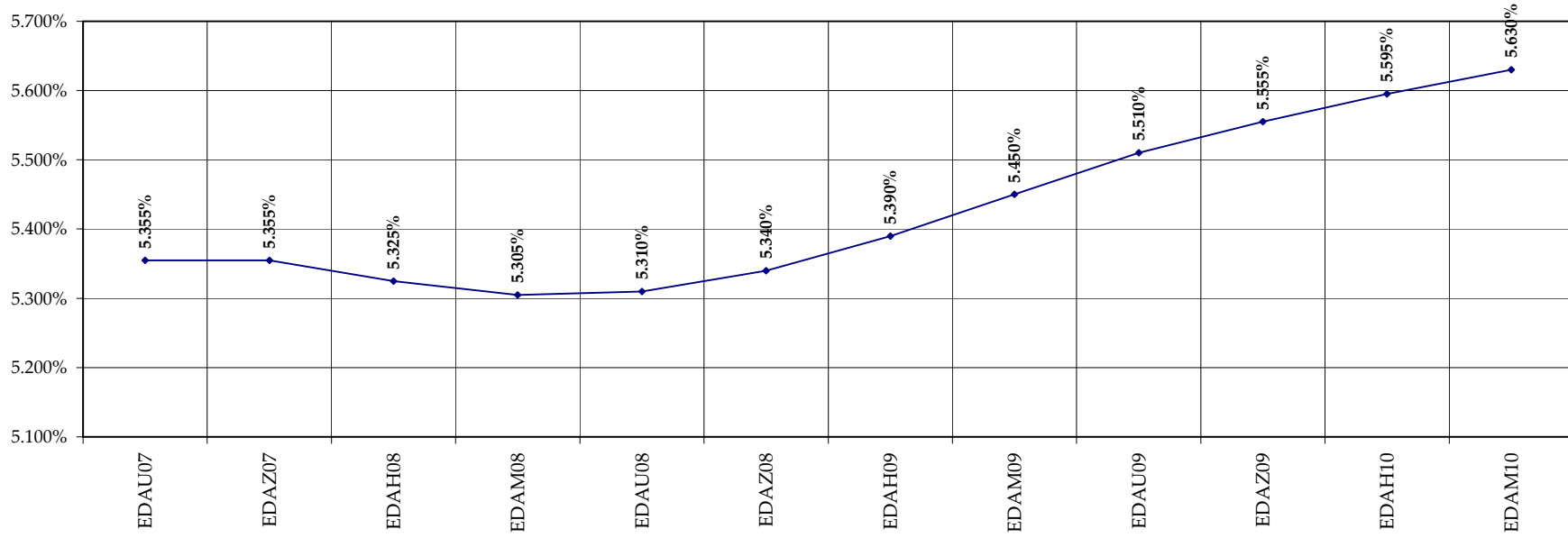
Want something added? Let me know: jgoulding@ghco.com
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.645	94.650	94.645	94.645	SEP	-0.5	9/17/2007	5.355%	Whites	1st Year
EDAZ07	94.645	94.650	94.635	94.635	DEC	1.0	12/17/2007	5.355%		
EDAH08	94.675	94.680	94.655	94.655	MAR	1.5	3/17/2008	5.325%		
EDAM08	94.695	94.700	94.670	94.675	JUN	2.5	6/16/2008	5.305%		
EDAU08	94.690	94.695	94.660	94.675	SEP	2.0	9/15/2008	5.310%	Reds	1-2 yrs out
EDAZ08	94.660	94.665	94.635	94.645	DEC	2.5	12/15/2008	5.340%		
EDAH09	94.610	94.620	94.585	94.595	MAR	2.0	3/16/2009	5.390%		
EDAM09	94.550	94.555	94.535	94.540	JUN	2.0	6/15/2009	5.450%		
EDAU09	94.490	94.490	94.490	94.490	SEP	1.5	9/14/2009	5.510%	Greens	2-3 yrs out
EDAZ09	94.445	94.450	94.425	94.425	DEC	1.5	12/14/2009	5.555%		
EDAH10	94.405	94.410	94.405	94.410	MAR	1.5	3/15/2010	5.595%		
EDAM10	94.370	94.370	94.365	94.370	JUN	1.5	6/14/2010	5.630%		
EDAU10	94.345	94.345	94.315	94.315	SEP	4.0	9/13/2010	5.655%	Blues	3-4 yrs out
EDAZ10	94.290	94.290	94.275	94.275	DEC	3.5	12/13/2010			
EDAH11	94.240	#VALUE!	#VALUE!	#VALUE!	MAR	1.0	3/14/2011	5.760%		
EDAM11	94.235	#VALUE!	#VALUE!	#VALUE!	JUN	0.5	6/13/2011	5.765%		
EDAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	#VALUE!	Golds	4-5 yrs out
EDAZ11	94.150	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.850%		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	#VALUE!		
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

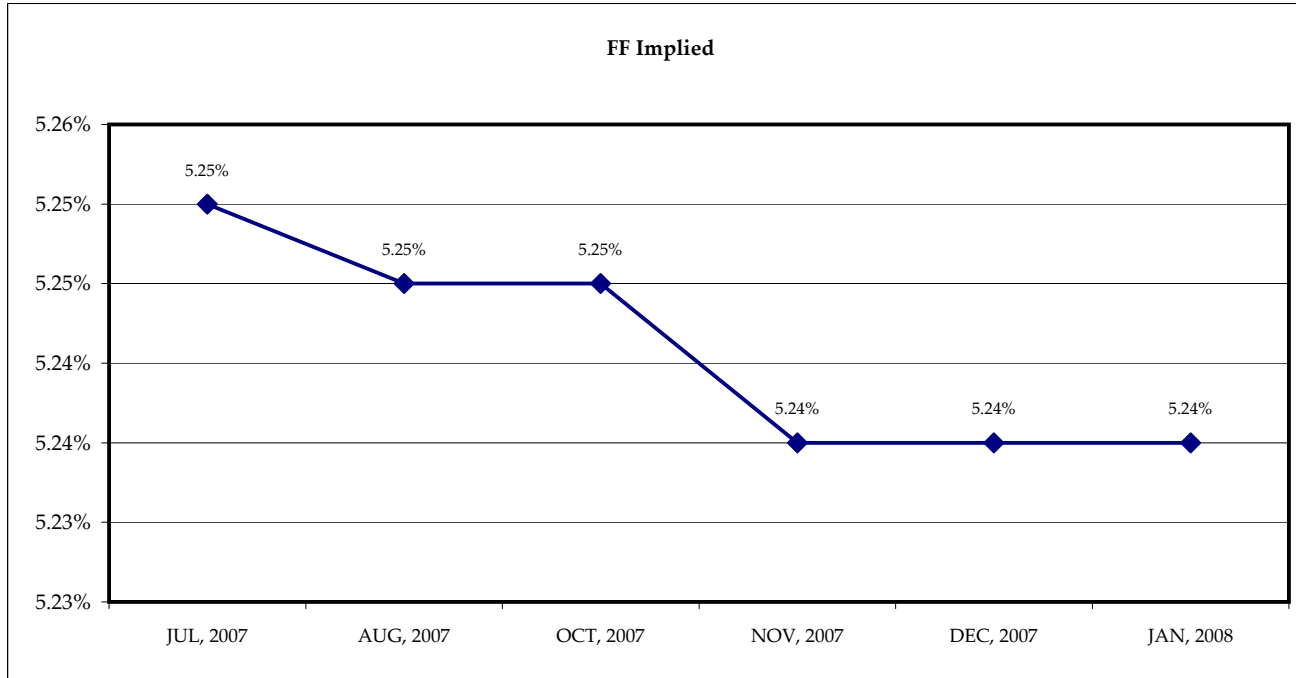
ED Curve (Whites, Greens, Reds)



Fed Funds

	Last Price	Imp Rate
JUL, 2007	94.76	5.25%
AUG, 2007	94.76	5.25%
OCT, 2007	94.77	5.25%

NOV, 2007	94.77	5.24%
DEC, 2007	94.77	5.24%
JAN, 2008	#VALUE!	5.24%
FEB, 2008	94.77	#VALUE!
MCH, 2008	94.78	5.24%
APR, 2008	#VALUE!	5.22%
MAY, 2008	#VALUE!	#VALUE!



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The Morning Email, ED&FF

7/9/2007 5:55

Fed Funds % Chance of Tightening, Easing

Page 4

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	3%
9/18/2007	5.00%	SEP, 2007	5%
10/31/2007	5.00%	OCT, 2007	

problem with Oct calc again.

12/11/2007	5.00%	DEC, 2007	9%
	5.00%	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

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7/9/2007 5:55

Eurodollar COT Data

Page 5

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	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

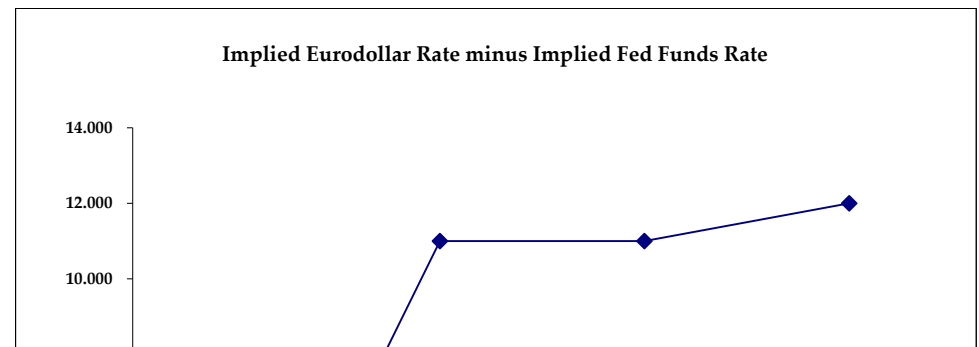
As of
1/0/1900

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

Implied Eurodollar Rate minus Implied Fed Funds Rate Spread^ Price (bps)^

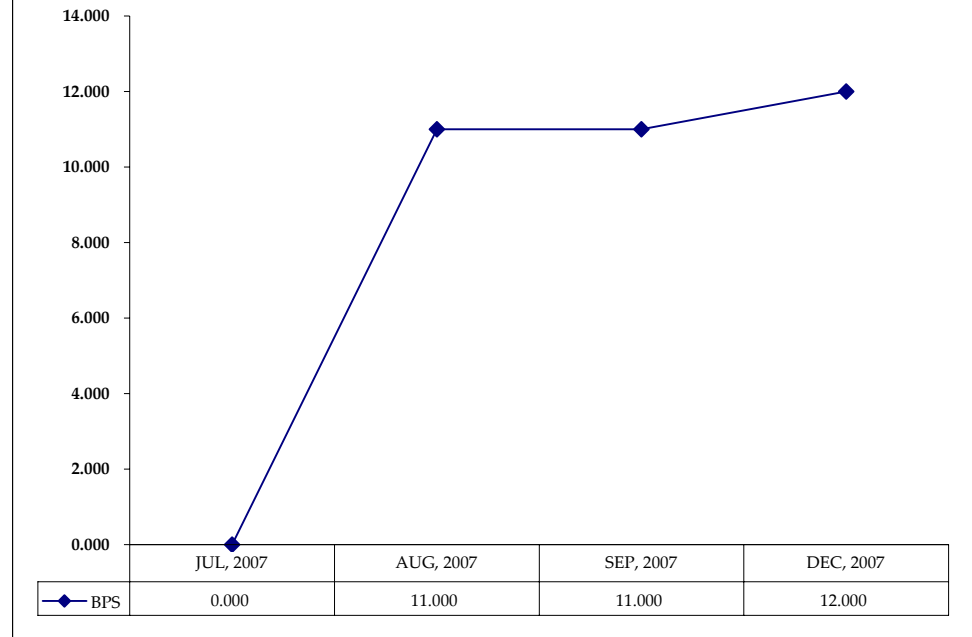
	#VALUE!
JUL, 2007	11.000
AUG, 2007	11.000
SEP, 2007	11.000
DEC, 2007	12.000
MCH, 2008	10.500

^ Example: 12.250 = 12 1/4 basis points



Fed Funds Outright		
Contract	Imp Rate	Month
JUL, 2007	5.2500	JUL, 2007
AUG, 2007	5.2450	AUG, 2007
SEP, 2007	5.2450	SEP, 2007
OCT, 2007	5.2350	OCT, 2007
NOV, 2007	5.2350	NOV, 2007
DEC, 2007	5.2350	DEC, 2007
JAN, 2008	#VALUE!	JAN, 2008
FEB, 2008	5.2350	FEB, 2008
MCH, 2008	5.2200	MCH, 2008
APR, 2008	#VALUE!	APR, 2008

Eurodollars Outright			
Contract	Imp Rate	Month	Q/S
F.EDAN07	#VALUE!	JUL, 2007	S
F.EDAQ07	5.355	AUG, 2007	S
F.EDAU07	5.355	SEP, 2007	Q
F.EDAZ07	5.355	DEC, 2007	Q
F.EDAH08	5.325	MCH, 2008	Q



Notes:

Q/S = Quarterly or Serial contract

#Value = No quote being given by exchange

