

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

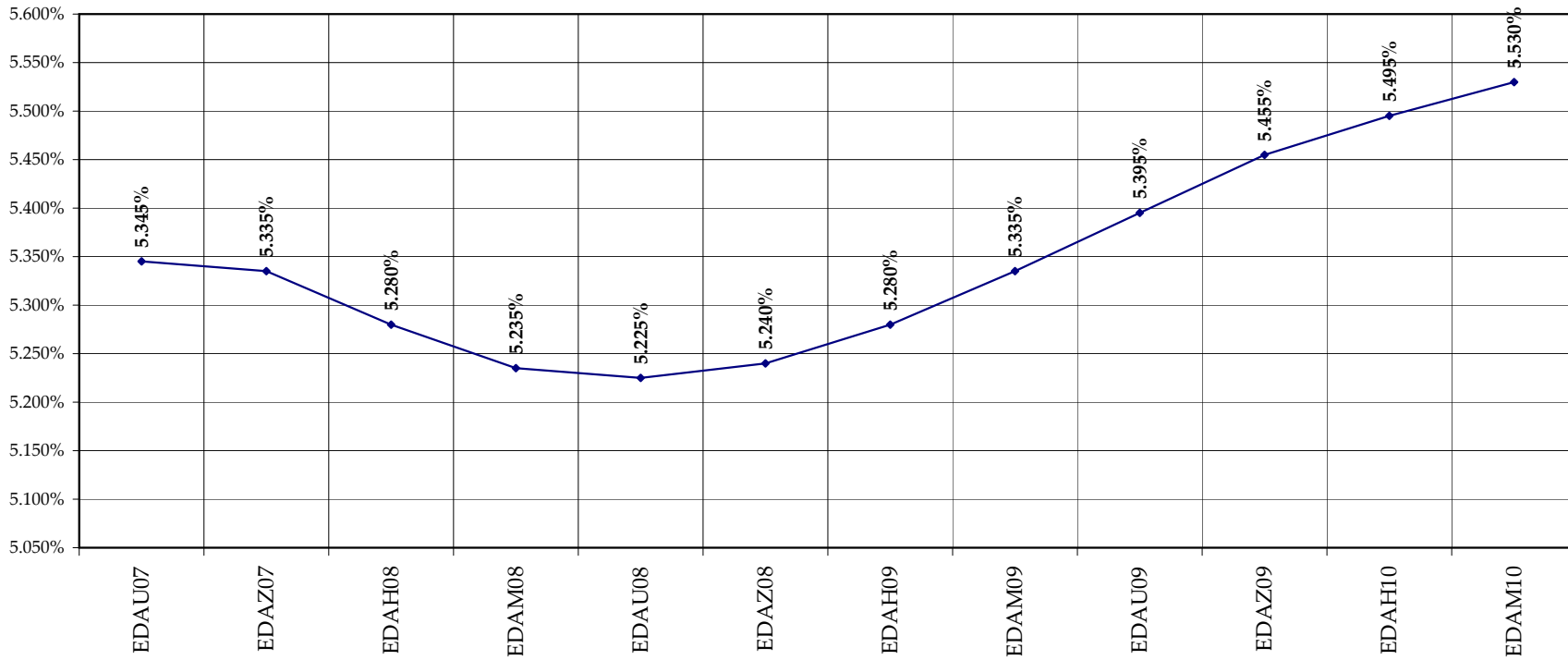
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.655	94.665	94.655	94.665	SEP	-0.5	9/17/2007	5.345%	Whites	1st Year
EDAZ07	94.665	94.685	94.665	94.670	DEC	0.5	12/17/2007	5.335%		
EDAH08	94.720	94.740	94.720	94.725	MAR	1.0	3/17/2008	5.280%		
EDAM08	94.765	94.785	94.750	94.750	JUN	2.5	6/16/2008	5.235%		
EDAU08	94.775	94.790	94.755	94.755	SEP	3.0	9/15/2008	5.225%	Reds	1-2 yrs out
EDAZ08	94.760	94.775	94.740	94.745	DEC	2.5	12/15/2008	5.240%		
EDAH09	94.720	94.735	94.705	94.705	MAR	3.0	3/16/2009	5.280%		
EDAM09	94.665	94.675	94.650	94.660	JUN	2.5	6/15/2009	5.335%		
EDAU09	94.605	94.615	94.580	94.580	SEP	2.5	9/14/2009	5.395%	Greens	2-3 yrs out
EDAZ09	94.545	94.555	94.535	94.535	DEC	2.5	12/14/2009	5.455%		
EDAH10	94.505	94.515	94.500	94.500	MAR	3.0	3/15/2010	5.495%		
EDAM10	94.470	94.475	94.470	94.475	JUN	3.5	6/14/2010	5.530%		
EDAU10	94.425	94.425	94.425	94.425	SEP	3.0	9/13/2010	5.575%	Blues	3-4 yrs out
EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	3.0	12/13/2010			
EDAH11	94.335	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/14/2011	5.665%		
EDAM11	94.300	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/13/2011	5.700%		
EDAU11	94.280	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/19/2011	5.720%	Golds	4-5 yrs out
EDAZ11	94.230	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/19/2011	5.770%		
EDAH12	94.230	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.770%		
EDAM12	94.180	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.820%		
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										

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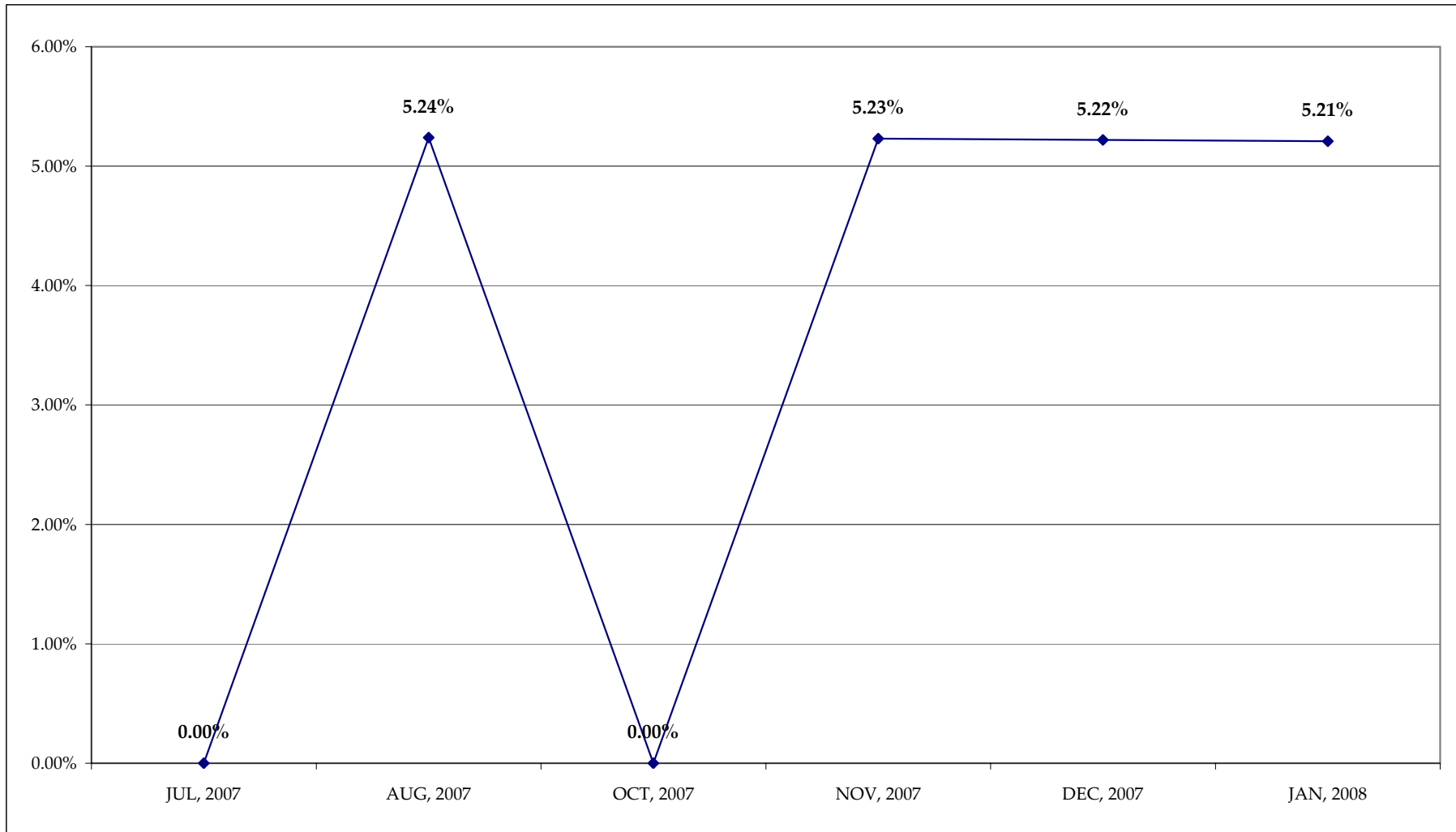
I do not keep stats on purples through coppers due to lack of volume

ED Curve (Whites, Greens, Reds)



Fed Funds

	Last Price	Imp Rate
JUL, 2007	94.76	#VALUE!
AUG, 2007	#VALUE!	5.24%
OCT, 2007	94.77	#VALUE!
NOV, 2007	94.78	5.23%
DEC, 2007	94.79	5.22%
JAN, 2008	#VALUE!	5.21%
FEB, 2008	#VALUE!	#VALUE!
MCH, 2008	94.82	#VALUE!



August/07/2007

Target Rate	Probability
4.50	4.9
4.75	-8.8
5.00	6.4
5.25	97.8
5.50	-1.7
5.75	1.4

September/18/2007

Target Rate	Probability
4.50	0.1
4.75	2.6
5.00	3.5
5.25	92.5
5.50	1.1
5.75	0.2

October/31/2007

Target Rate	Probability
4.50	0.7
4.75	3.1
5.00	7.8
5.25	84.1
5.50	4.4
5.75	-0.1

as of 07/13/07

Current Positions									
Long	Small Spec		Net	Large Spec			Commercials		
	Short			Long	Short	Net	Long	Short	Net
1,202,108	1,525,042		(322,934)	1,220,651	899,099	321,552	10,449,775	10,448,393	1,382

As of
7/10/2007

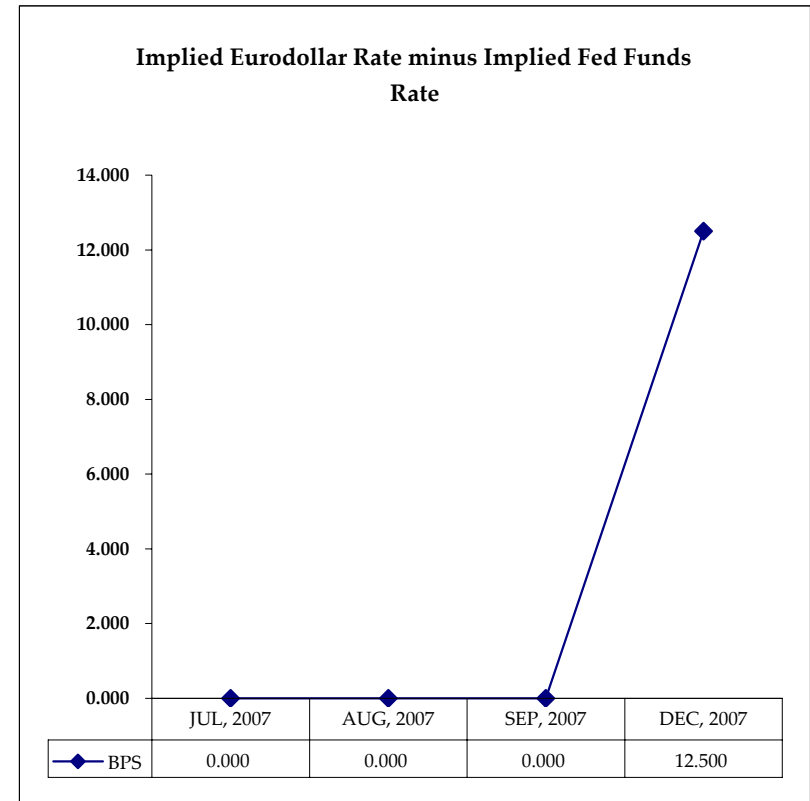
Week over Week Change		
Sm Spec	Lg Spec	Commrci
26,758	(86,802)	60,070

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

JUL, 2007	#VALUE!
AUG, 2007	#VALUE!
SEP, 2007	#VALUE!
DEC, 2007	12.500
MCH, 2008	10.000

[^] Example: 12.250 = 12 1/4 basis points

Fed Funds Outright			Eurodollars Outright			
Contract	Imp Rate	Month	Contract	Imp Rate	Month	Q/S
JUL, 2007	#VALUE!	JUL, 2007	F.EDAN07	5.360	JUL, 2007	S
AUG, 2007	5.2400	AUG, 2007	F.EDAQ07	#VALUE!	AUG, 2007	S
SEP, 2007	#VALUE!	SEP, 2007	F.EDAU07	5.345	SEP, 2007	Q
OCT, 2007	5.2300	OCT, 2007				
NOV, 2007	5.2200	NOV, 2007				
DEC, 2007	5.2100	DEC, 2007	F.EDAZ07	5.335	DEC, 2007	Q
JAN, 2008	#VALUE!	JAN, 2008				
FEB, 2008	#VALUE!	FEB, 2008				
MCH, 2008	5.1800	MCH, 2008	F.EDAH08	5.280	MCH, 2008	Q
APR, 2008	5.1750	APR, 2008				



Notes:

Q/S = Quarterly or Serial contract
 #Value = No quote being given by exchange