

The Morning Email: Eurodollars & Fed Funds

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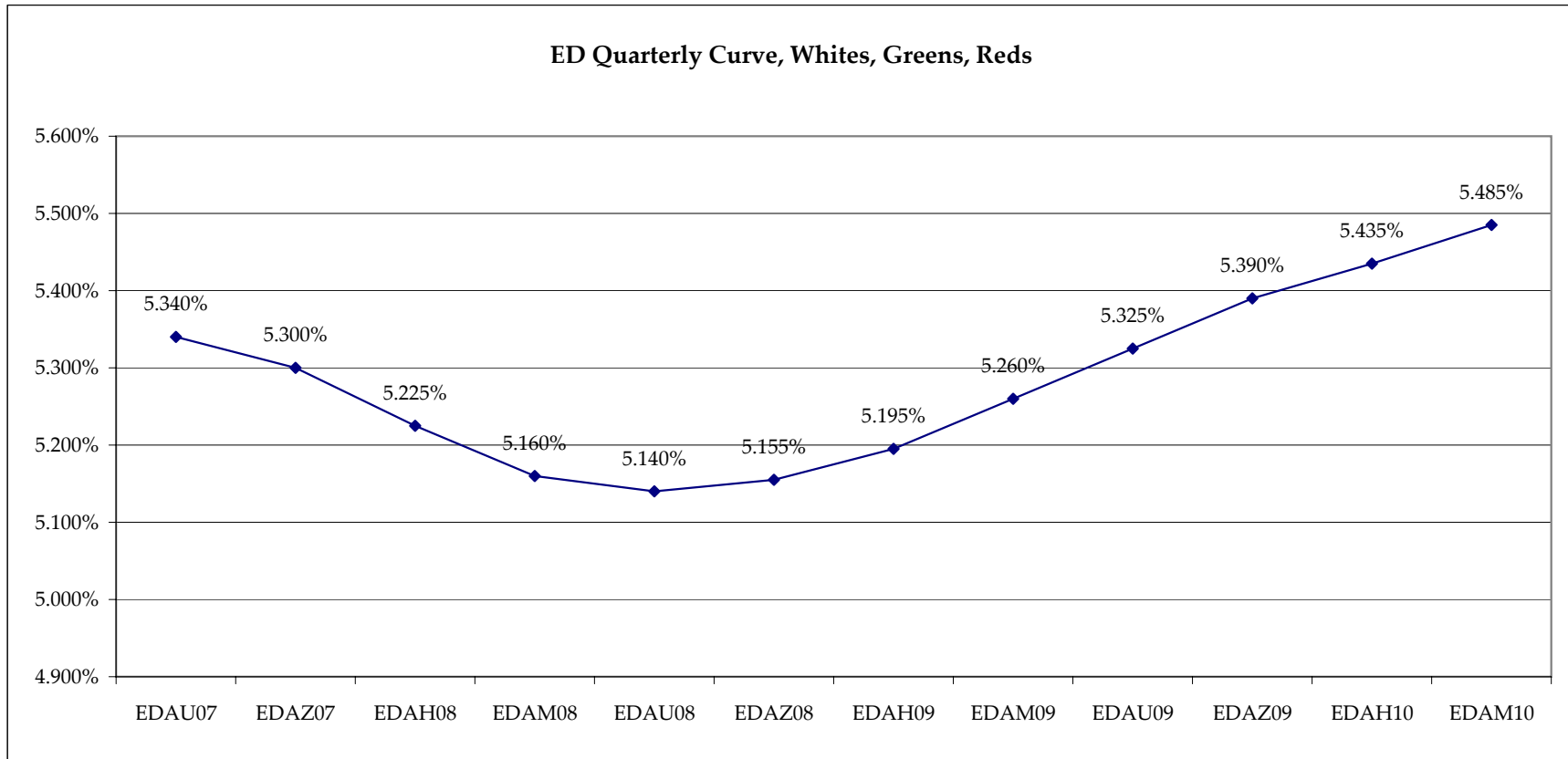
Want something added? Let me know: jgoulding@ghco.com

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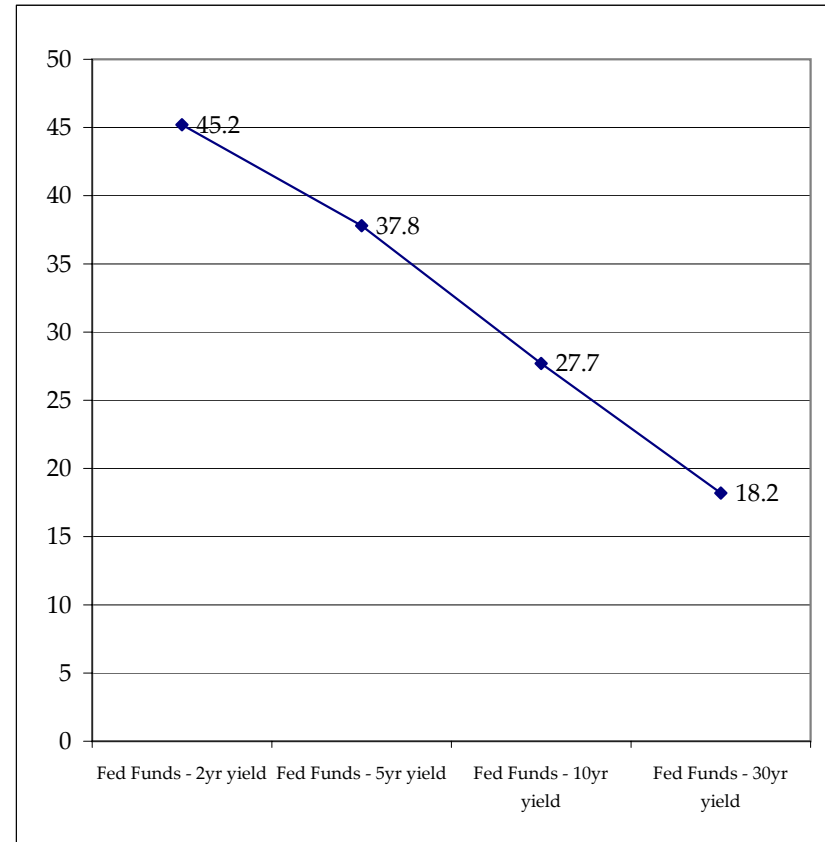
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.660	94.670	94.655	94.660	SEP	1.0	9/17/2007	5.340%	Whites	1st Year
EDAZ07	94.700	94.715	94.675	94.685	DEC	3.0	12/17/2007	5.300%		
EDAH08	94.775	94.795	94.730	94.745	MAR	6.0	3/17/2008	5.225%		
EDAM08	94.840	94.860	94.765	94.795	JUN	8.0	6/16/2008	5.160%		
EDAU08	94.860	94.885	94.775	94.810	SEP	8.5	9/15/2008	5.140%	Reds	1-2 yrs out
EDAZ08	94.845	94.870	94.755	94.790	DEC	9.5	12/15/2008	5.155%		
EDAH09	94.805	94.835	94.715	94.780	MAR	9.0	3/16/2009	5.195%		
EDAM09	94.740	94.775	94.660	94.720	JUN	8.5	6/15/2009	5.260%		
EDAU09	94.675	94.715	94.595	94.665	SEP	8.5	9/14/2009	5.325%	Greens	2-3 yrs out
EDAZ09	94.610	94.645	94.530	94.595	DEC	8.0	12/14/2009	5.390%		
EDAH10	94.565	94.600	94.490	94.550	MAR	7.5	3/15/2010	5.435%		
EDAM10	94.515	94.555	94.460	94.505	JUN	7.5	6/14/2010	5.485%		
EDAU10	94.475	94.505	94.420	94.420	SEP	6.5	9/13/2010	5.525%	Blues	3-4 yrs out
EDAZ10	94.435	94.470	94.370	94.400	DEC	6.5	12/13/2010	5.565%		
EDAH11	94.410	94.435	94.350	94.350	MAR	6.0	3/14/2011	5.590%		
EDAM11	94.375	94.395	94.345	94.365	JUN	6.5	6/13/2011	5.625%		
EDAU11	94.335	94.365	94.300	94.300	SEP	5.5	9/19/2011	5.665%	Golds	4-5 yrs out
EDAZ11	94.295	94.310	94.295	94.300	DEC	8.0	12/19/2011	5.705%		
EDAH12	94.270	94.290	94.270	94.280	MAR	9.5	3/19/2012	5.730%		
EDAM12	94.265	94.265	94.255	94.255	JUN	9.5	6/18/2012	5.735%		
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. Also, matrix excludes serial contracts. Serials can be found on the ED and FF spread page.



Month	Fed Funds (FF)			Eurodollars (ED)	ED - FF
	Last	Net	Implied	Implied	bps
Jul-07	94.750	0.000	5.250	#VALUE!	#VALUE!
Aug-07	94.760	0.050	5.240	5.350	11.0
Sep-07	94.760	0.050	5.240	5.340	10.0
Oct-07	94.770	0.000	5.230		
Nov-07	94.780	0.000	5.220		
Dec-07	94.795	0.100	5.205	5.300	9.5
Jan-08	94.820	0.250	5.180		
Feb-08	94.835	0.200	5.165		
Mar-08	94.840	0.200	5.160	5.225	6.5
Apr-08	94.875	0.350	5.125		
May-08	94.905	0.400	5.095		
Jun-08	94.910	0.450	5.090	5.160	7.0
Jul-08	94.940	0.600	5.060		
Aug-08	94.985	1.050	5.015		
Sep-08	94.990	1.100	5.010	5.140	13.0

Fed Funds minus Treasury Yields		
Spread Name	Diff bps	Net Chng
Fed Funds - 2yr yield	45.2	1.1
Fed Funds - 5yr yield	37.8	1.5
Fed Funds - 10yr yield	27.7	0.4
Fed Funds - 30yr yield	18.2	-0.3



Fed Meeting Dates					
August/07/2007		September/18/2007		October/31/2007	
Target Rate	Probability	Target Rate	Probability	Target Rate	Probability
4.50	4.9	4.50	0.1	4.50	0.7
4.75	-8.8	4.75	2.6	4.75	3.1
5.00	6.4	5.00	3.5	5.00	7.8
5.25	97.8	5.25	92.5	5.25	84.1
5.50	-1.7	5.50	1.1	5.50	4.4
5.75	1.4	5.75	0.2	5.75	-0.1

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

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

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

Notes:

All probabilities are taken from The Cleveland Federal Reserve

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	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	Commrcl
26,758	(86,802)	60,070