

The Morning Email: Eurodollars & Fed Funds

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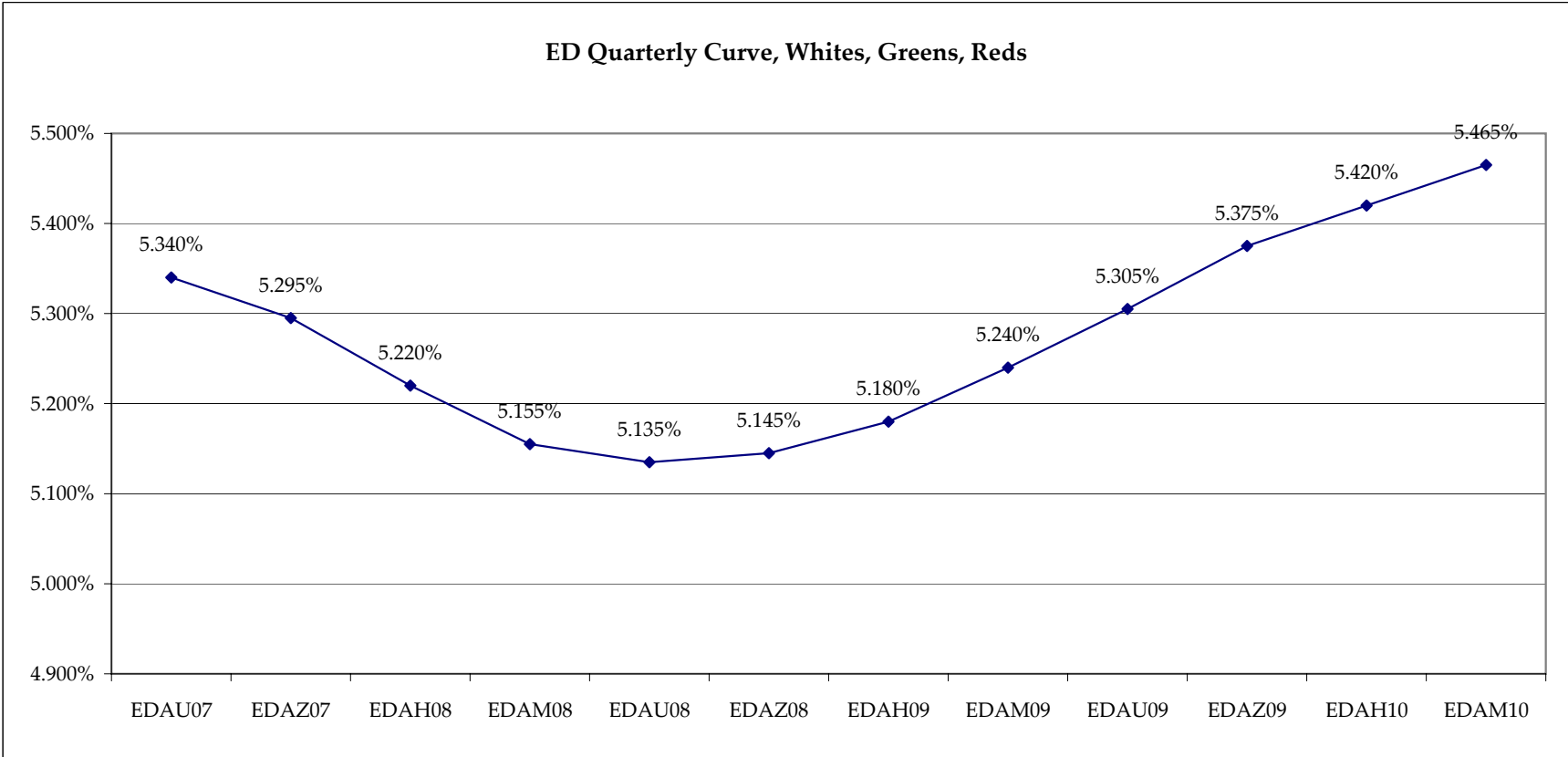
Want something added? Let me know: jgoulding@ghco.com

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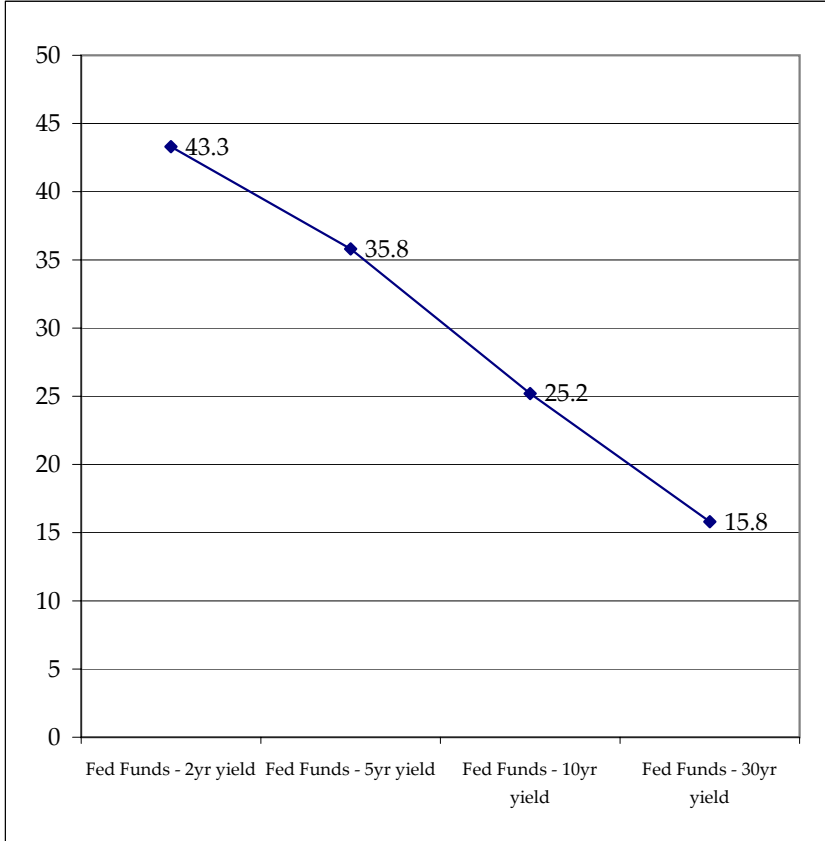
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.660	94.660	94.655	94.655	SEP	-0.5	9/17/2007	5.340%	Whites	1st Year
EDAZ07	94.705	94.710	94.695	94.705	DEC	0.0	12/17/2007	5.295%		
EDAH08	94.780	94.790	94.765	94.775	MAR	1.0	3/17/2008	5.220%		
EDAM08	94.845	94.850	94.815	94.830	JUN	2.0	6/16/2008	5.155%		
EDAU08	94.865	94.875	94.835	94.840	SEP	1.5	9/15/2008	5.135%	Reds	1-2 yrs out
EDAZ08	94.855	94.865	94.825	94.830	DEC	2.5	12/15/2008	5.145%		
EDAH09	94.820	94.825	94.785	94.790	MAR	2.5	3/16/2009	5.180%		
EDAM09	94.760	94.765	94.725	94.730	JUN	3.0	6/15/2009	5.240%		
EDAU09	94.695	94.705	94.670	94.670	SEP	3.0	9/14/2009	5.305%	Greens	2-3 yrs out
EDAZ09	94.625	94.630	94.600	94.600	DEC	3.0	12/14/2009	5.375%		
EDAH10	94.580	94.585	94.550	94.550	MAR	3.5	3/15/2010	5.420%		
EDAM10	94.535	94.540	94.535	94.540	JUN	3.5	6/14/2010	5.465%		
EDAU10	94.490	94.500	94.490	94.500	SEP	4.0	9/13/2010	5.510%	Blues	3-4 yrs out
EDAZ10	94.415	#VALUE!	#VALUE!	#VALUE!	DEC	4.0	12/13/2010	5.585%		
EDAH11	94.390	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/14/2011	5.610%		
EDAM11	94.350	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/13/2011	5.650%		
EDAU11	94.320	#VALUE!	#VALUE!	#VALUE!	SEP	4.0	9/19/2011	5.680%	Golds	4-5 yrs out
EDAZ11	94.285	#VALUE!	#VALUE!	#VALUE!	DEC	-2.0	12/19/2011	5.715%		
EDAH12	94.270	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.730%		
EDAM12	94.235	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.765%		
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	94.745	-0.500	5.255	#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	94.765	-0.050	5.235		
Nov-07	94.775	-0.050	5.225		
Dec-07	94.790	-0.050	5.210	5.295	8.5
Jan-08	94.820	0.100	5.180		
Feb-08	94.825	-0.150	5.175		
Mar-08	#VALUE!	#VALUE!	#VALUE!	5.220	#VALUE!
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	94.780	-1.300	5.220	5.155	-6.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	5.135	#VALUE!

Fed Funds minus Treasury Yields		
Spread Name	Diff bps	Net Chng
Fed Funds - 2yr yield	43.3	1.3
Fed Funds - 5yr yield	35.8	1.4
Fed Funds - 10yr yield	25.2	1.0
Fed Funds - 30yr yield	15.8	0.4



Fed Meeting Dates

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

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