

The Morning Email: Eurodollars & Fed Funds

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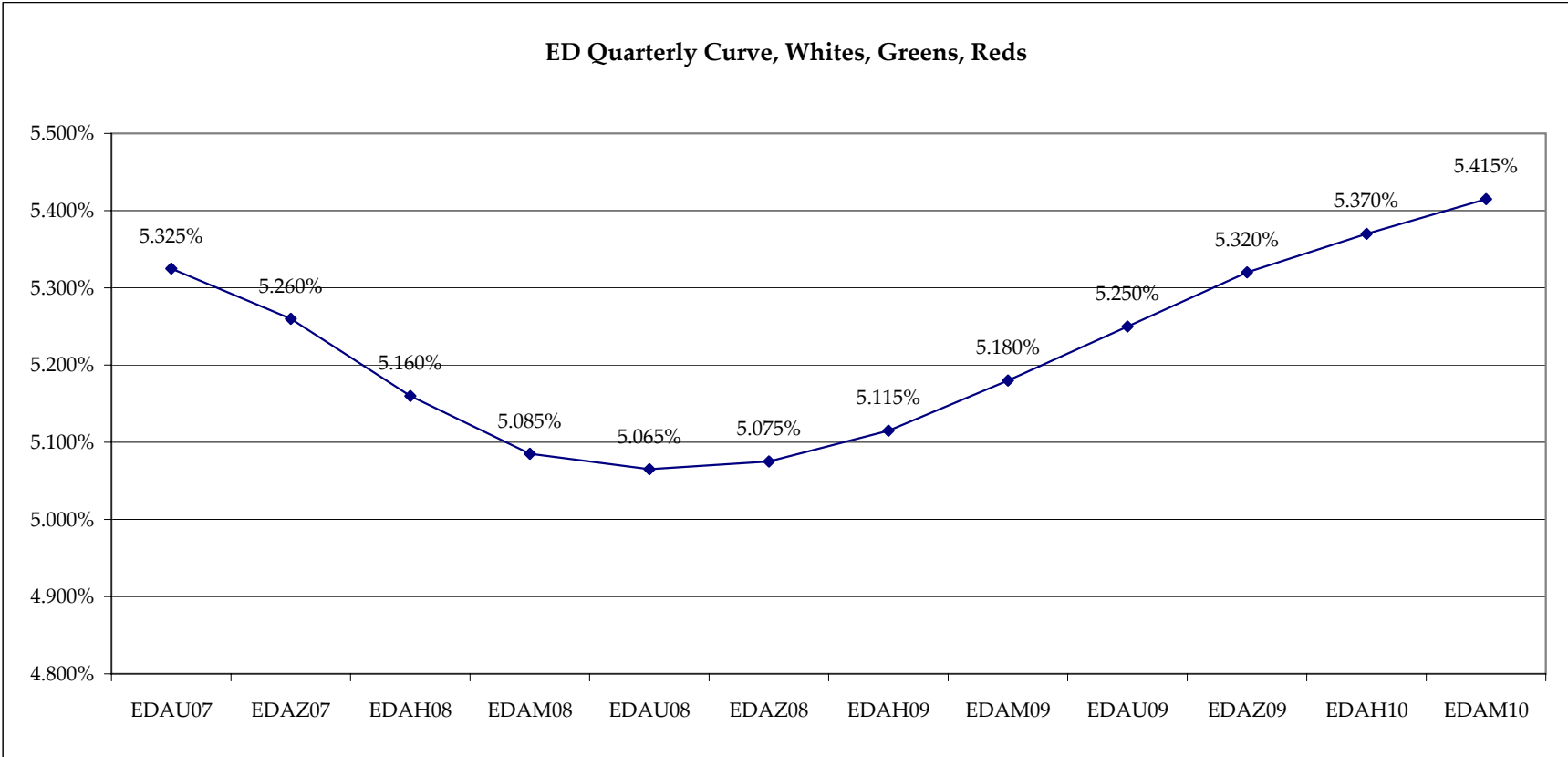
Want something added? Let me know: jgoulding@ghco.com

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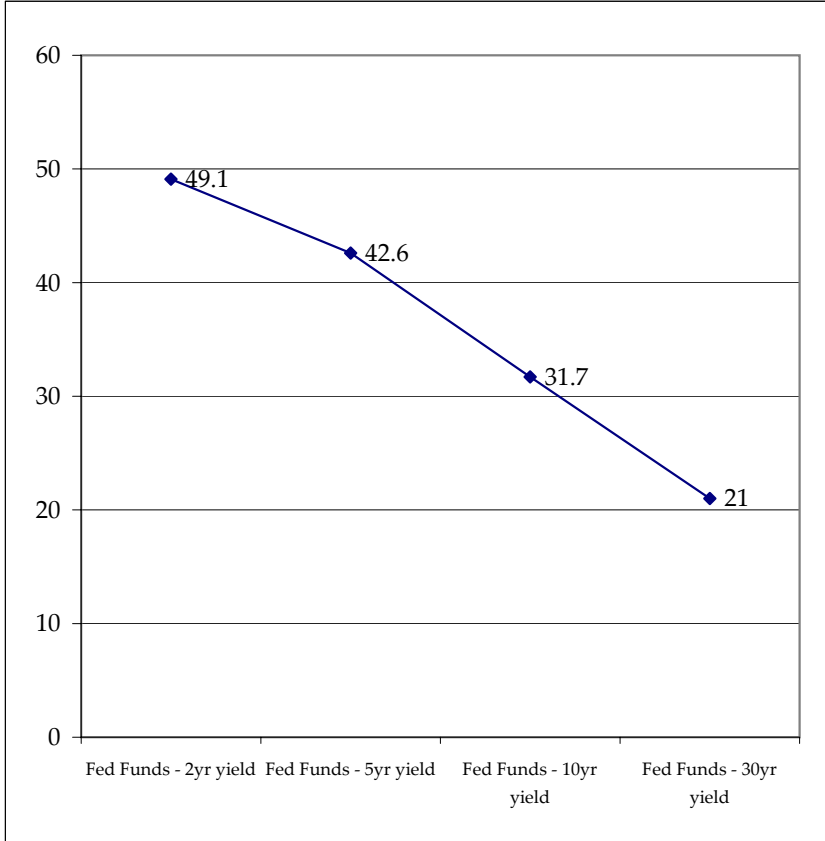
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.675	94.675	94.665	94.670	SEP	0.5	9/17/2007	5.325%	Whites	1st Year
EDAZ07	94.740	94.750	94.730	94.745	DEC	0.0	12/17/2007	5.260%		
EDAH08	94.840	94.850	94.820	94.845	MAR	0.5	3/17/2008	5.160%		
EDAM08	94.915	94.925	94.895	94.905	JUN	1.5	6/16/2008	5.085%		
EDAU08	94.935	94.950	94.920	94.930	SEP	2.5	9/15/2008	5.065%	Reds	1-2 yrs out
EDAZ08	94.925	94.930	94.905	94.910	DEC	3.0	12/15/2008	5.075%		
EDAH09	94.885	94.890	94.860	94.870	MAR	2.5	3/16/2009	5.115%		
EDAM09	94.820	94.825	94.795	94.800	JUN	2.5	6/15/2009	5.180%		
EDAU09	94.750	94.755	94.730	94.745	SEP	2.0	9/14/2009	5.250%	Greens	2-3 yrs out
EDAZ09	94.680	94.685	94.660	94.665	DEC	3.0	12/14/2009	5.320%		
EDAH10	94.630	94.635	94.595	94.625	MAR	3.0	3/15/2010	5.370%		
EDAM10	94.585	94.585	94.585	94.585	JUN	2.0	6/14/2010	5.415%		
EDAU10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/13/2010	#VALUE!	Blues	3-4 yrs out
EDAZ10	94.475	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/13/2010	5.525%		
EDAH11	94.425	94.425	94.425	94.425	MAR	10.0	3/14/2011	5.575%		
EDAM11	94.415	#VALUE!	#VALUE!	#VALUE!	JUN	2.0	6/13/2011	5.585%		
EDAU11	94.390	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.610%	Golds	4-5 yrs out
EDAZ11	94.325	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.675%		
EDAH12	94.345	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.655%		
EDAM12	94.325	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.675%		
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
Aug-07	94.760	0.000	5.240	5.350	11.0
Sep-07	94.760	0.000	5.240	5.325	8.5
Oct-07	94.775	0.000	5.225		
Nov-07	94.790	0.000	5.210		
Dec-07	94.820	0.000	5.180	5.260	8.0
Jan-08	94.830	-0.100	5.170		
Feb-08	#VALUE!	#VALUE!	#VALUE!		
Mar-08	#VALUE!	#VALUE!	#VALUE!	5.160	#VALUE!
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	94.780	-1.900	5.220	5.085	-13.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	5.065	#VALUE!

Fed Funds minus Treasury Yields		
Spread Name	Diff bps	Net Chng
Fed Funds - 2yr yield	49.1	0.0
Fed Funds - 5yr yield	42.6	1.5
Fed Funds - 10yr yield	31.7	1.7
Fed Funds - 30yr yield	21	1.5



Fed Meeting Dates

August/07/2007

Target Rate	Probability
4.50	4.6
4.75	-8.4
5.00	6.3
5.25	97.8
5.50	-1.8
5.75	1.5

September/18/2007

Target Rate	Probability
4.50	0.0
4.75	3.0
5.00	2.5
5.25	94.6
5.50	-1.1
5.75	1.0

October/31/2007

Target Rate	Probability
4.50	1.0
4.75	1.8
5.00	7.5
5.25	87.5
5.50	2.5
5.75	-0.3

as of 07/19/07

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
1,191,686	1,525,042	(322,934)	1,220,651	899,099	321,552	10,449,775	10,448,393	1,382

As of
7/17/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
27,599	(86,802)	60,070