

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.

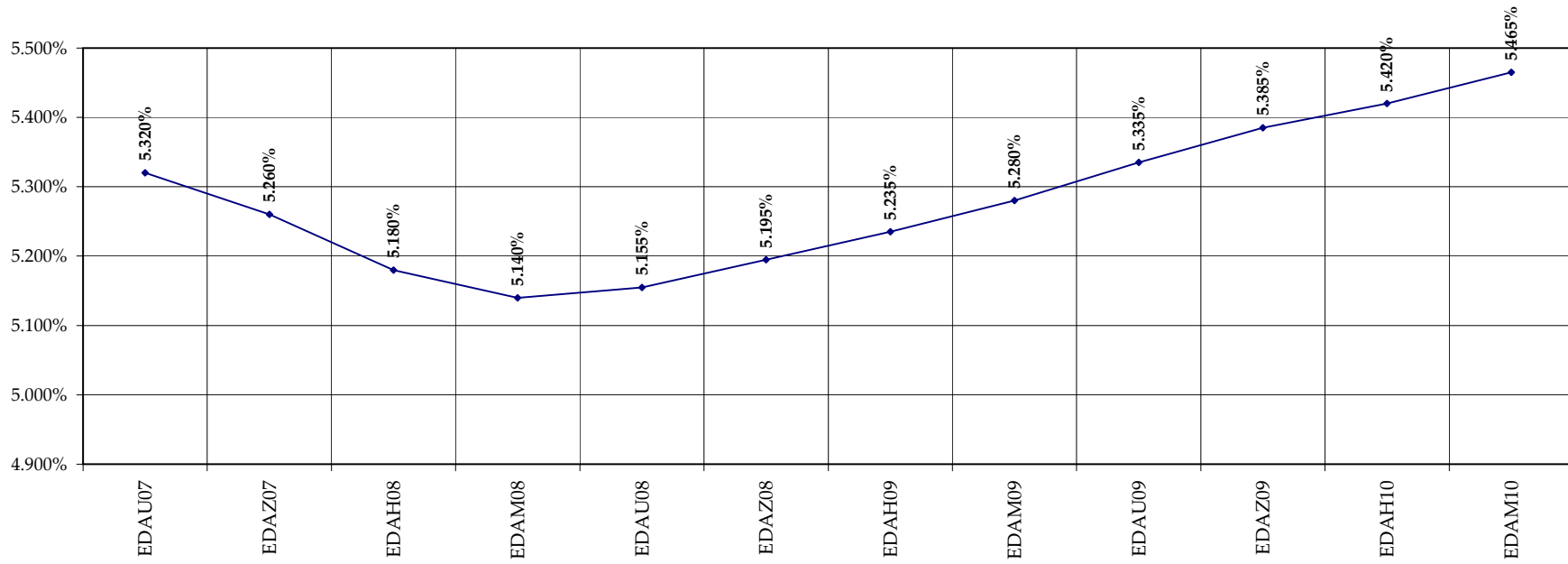
Want something added? Let me know: jgoulding@ghco.com
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(Excluding Serial)

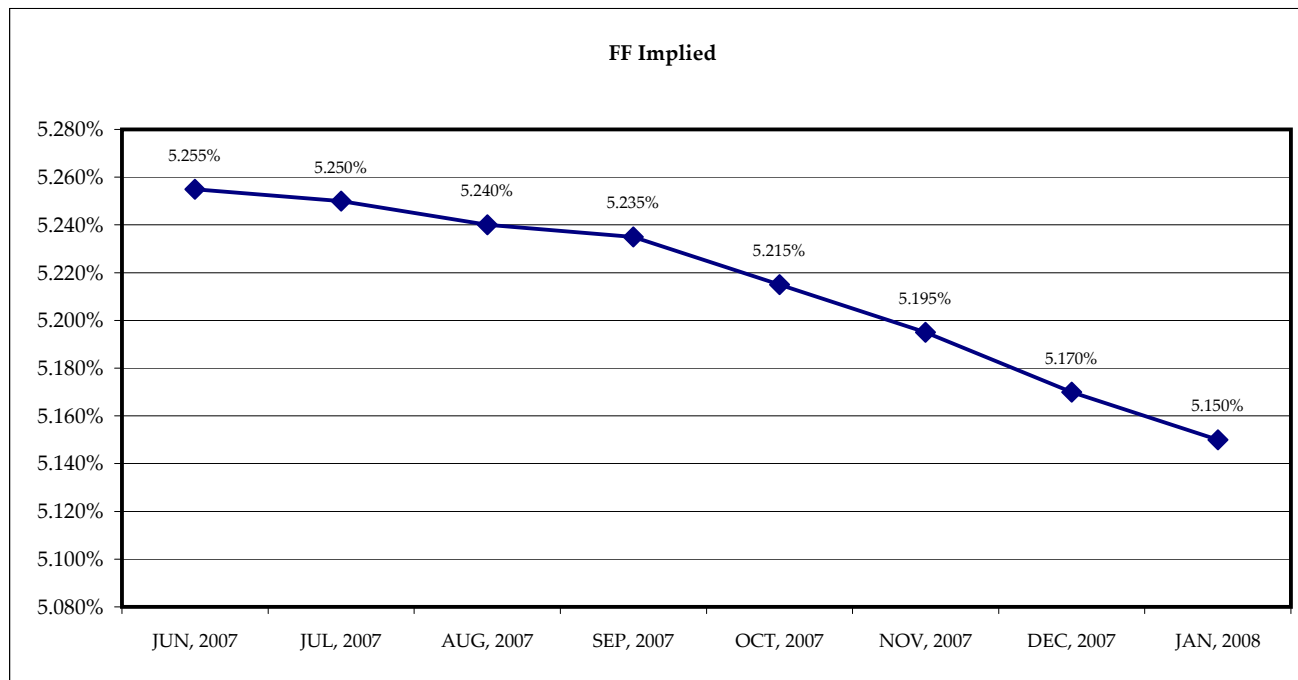
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.680	94.685	94.675	94.675	SEP	0.5	9/17/2007	5.320%	Whites	1st Year
EDAZ07	94.740	94.755	94.730	94.735	DEC	2.0	12/17/2007	5.260%		
EDAH08	94.820	94.845	94.800	94.800	MAR	4.0	3/17/2008	5.180%		
EDAM08	94.860	94.885	94.830	94.830	JUN	5.5	6/16/2008	5.140%	Reds	1-2 yrs out
EDAU08	94.845	94.870	94.815	94.820	SEP	5.5	9/15/2008	5.155%		
EDAZ08	94.805	94.825	94.770	94.775	DEC	5.5	12/15/2008	5.195%		
EDAH09	94.765	94.785	94.735	94.740	MAR	5.5	3/16/2009	5.235%		
EDAM09	94.720	94.735	94.685	94.685	JUN	6.0	6/15/2009	5.280%	Greens	2-3 yrs out
EDAU09	94.665	94.680	94.635	94.640	SEP	5.5	9/14/2009	5.335%		
EDAZ09	94.615	94.625	94.585	94.590	DEC	5.5	12/14/2009	5.385%		
EDAH10	94.580	94.585	94.550	94.550	MAR	6.0	3/15/2010	5.420%		
EDAM10	94.535	94.540	94.535	94.540	JUN	6.0	6/14/2010	5.465%	Blues	3-4 yrs out
EDAU10	94.495	94.495	94.485	94.485	SEP	6.0	9/13/2010	5.505%		
EDAZ10	94.445	94.445	94.445	94.445	DEC	6.0	12/13/2010			
EDAH11	94.385	#VALUE!	#VALUE!	#VALUE!	MAR	11.5	3/14/2011	5.615%		
EDAM11	94.395	94.400	94.395	94.400	JUN	2.0	6/13/2011	5.605%	Golds	4-5 yrs out
EDAU11	94.330	#VALUE!	#VALUE!	#VALUE!	SEP	10.0	9/19/2011	5.670%		
EDAZ11	94.200	#VALUE!	#VALUE!	#VALUE!	DEC	10.5	12/19/2011	5.800%		
EDAH12	94.265	#VALUE!	#VALUE!	#VALUE!	MAR	10.5	3/19/2012	5.735%		
EDAM12	94.240	#VALUE!	#VALUE!	#VALUE!	JUN	-112.5	6/18/2012	5.760%	Purples	5-6 yrs out
EDAU12										
EDAZ12										
EDZH13										
EDAM13									Oranges	6-7 yrs out
EDAU13										
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15										
EDAM15									Grays	8-9 yrs out
EDAU15										
EDAZ15										
EDAH16										
EDAM16									Coppers	8-10 yrs out
EDAU16										
EDAZ16										
EDAH17										
EDAM17										

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

ED Curve (Whites, Greens, Reds)



Fed Funds			
	Is	net	Implied
F.FFAM07	94.745	(0.500)	5.255%
F.FFAN07	94.750	0.500	5.250%
F.FFAQ07	94.760	(0.500)	5.240%
F.FFAU07	94.765	0.000	5.235%
F.FFAV07	94.785	0.500	5.215%
F.FFAX07	94.805	0.500	5.195%
F.FFAZ07	94.830	2.000	5.170%
F.FFAF08	94.850	#VALUE!	5.150%
F.FFAG08	94.855	#VALUE!	5.145%
F.FFAH08	#VALUE!	#VALUE!	#VALUE!



Actual FF Rate

5.25%

FOMC Meeting Date	FF Rate		% Chance of Change
	Projected on X date*	FF Futures Month	
6/28/2007	5.00%	JUN, 2007	-42%
8/7/2007	5.00%	AUG, 2007	5%
9/18/2007	5.00%	SEP, 2007	14%
10/31/2007	5.00%	OCT, 2007	10%
12/11/2007	5.00%	DEC, 2007	42%
1/30/2008		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

Current Positions								
Long	Small Spec Short	Net	Long	Large Spec Short	Net	Long	Commercials 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
6/19/2007

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

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread^ Price (bps)^

JUL, 2007	10.250
AUG, 2007	10.500
SEP, 2007	8.500
DEC, 2007	9.000
MCH, 2008	#VALUE!

^ Example: 12.250 = 12 1/4 basis points

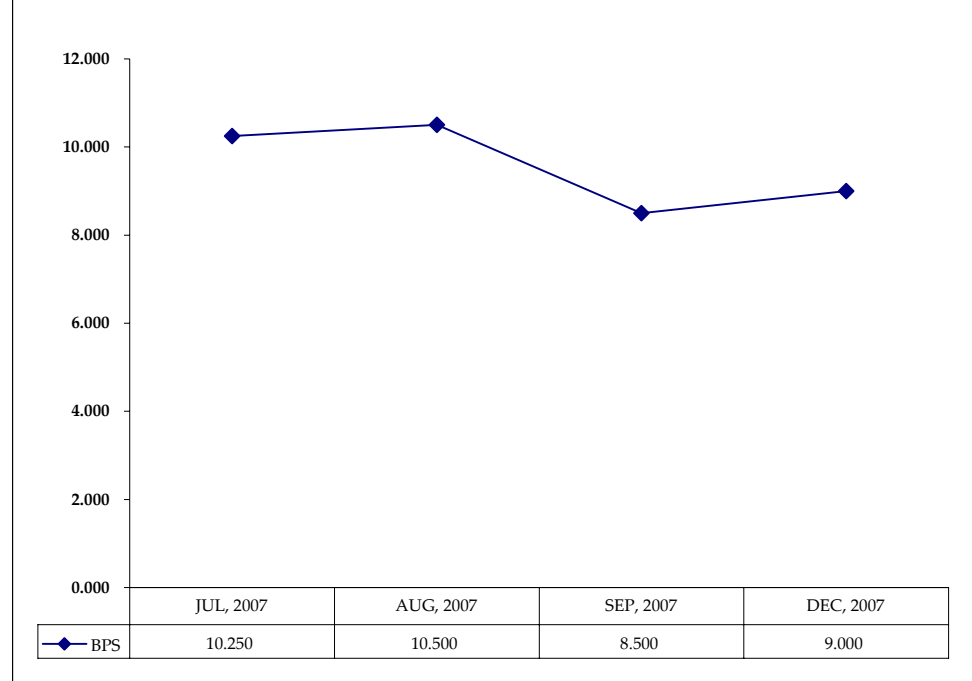
Fed Funds Outright

Contract	Imp Rate	Month
F.FFAM07	0.0526	JUN, 2007
F.FFAN07	5.2500	JUL, 2007
F.FFAQ07	5.2400	AUG, 2007
F.FFAU07	5.2350	SEP, 2007
F.FFAV07	5.2150	OCT, 2007
F.FFAX07	5.1950	NOV, 2007
F.FFAZ07	5.1700	DEC, 2007
F.FFAF08	5.1500	JAN, 2008
F.FFAG08	5.1450	FEB, 2008
F.FFAH08	#VALUE!	MCH, 2008
F.FFAJ08	#VALUE!	APR, 2008

Eurodollars Outright

Contract	Imp Rate	Month	Q/S
F.EDAN07	5.353	JUL, 2007	S
F.EDAQ07	5.345	AUG, 2007	S
F.EDAU07	5.320	SEP, 2007	Q
F.EDAZ07	5.260	DEC, 2007	Q
F.EDAH08	5.180	MCH, 2008	Q

Implied Eurodollar Rate minus Implied Fed Funds Rate



Notes:

Q/S = Quarterly or Serial contract

#Value = No quote being given by exchange

