

The Morning Email: Eurodollars & Fed Funds

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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.

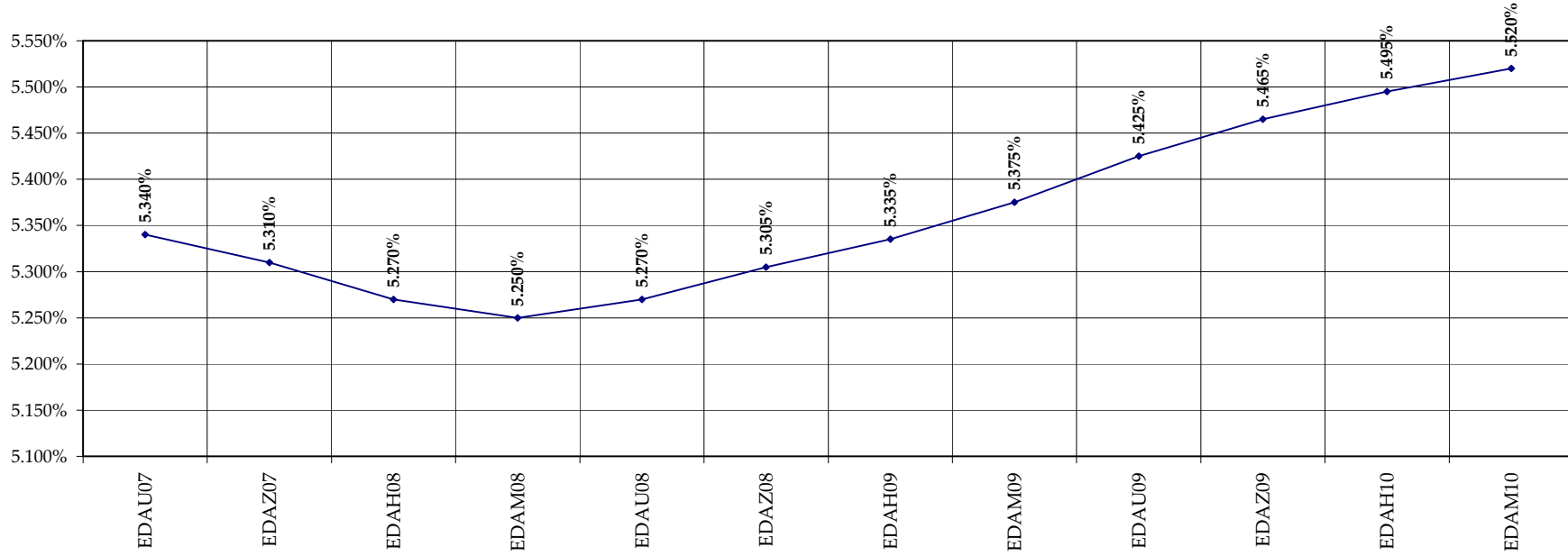
Want something added? Let me know: jgoulding@ghco.com
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(Excluding Serial)

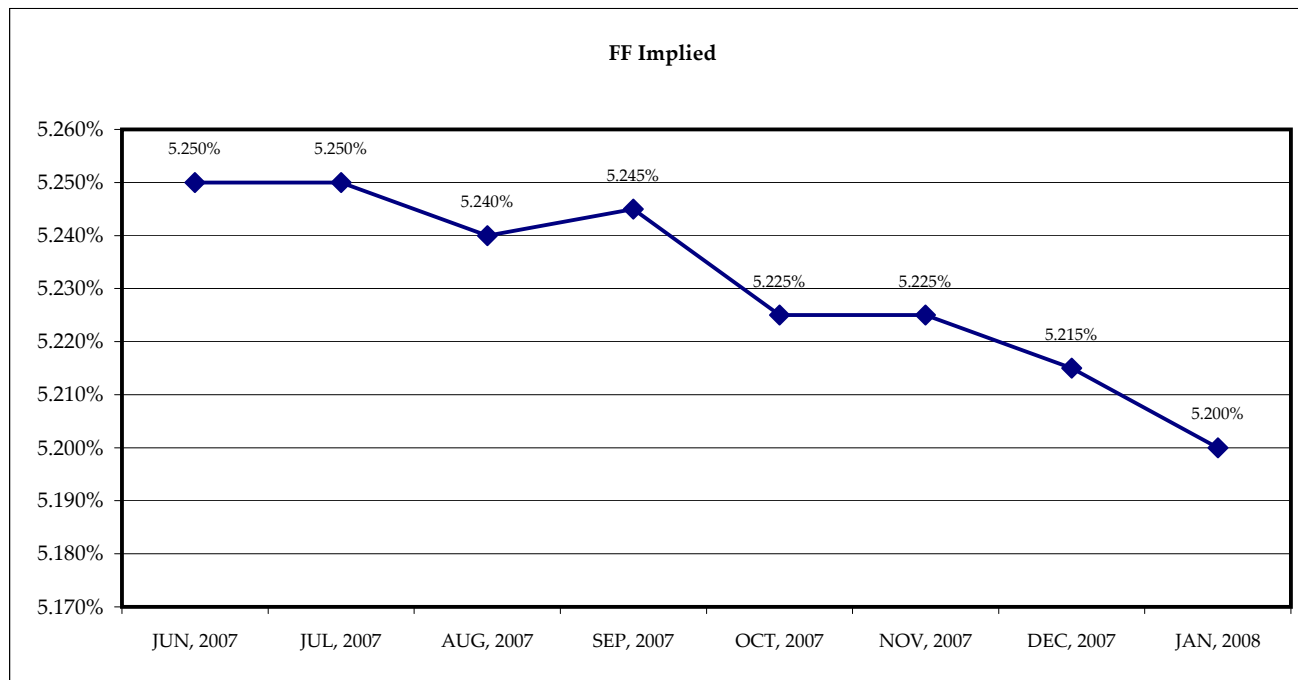
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU07	94.660	94.665	94.655	94.660	SEP	0.5	9/17/2007	5.340%	Whites	1st Year
EDAZ07	94.690	94.695	94.675	94.675	DEC	1.0	12/17/2007	5.310%		
EDAH08	94.730	94.740	94.715	94.720	MAR	0.5	3/17/2008	5.270%		
EDAM08	94.750	94.770	94.730	94.740	JUN	0.5	6/16/2008	5.250%		
EDAU08	94.730	94.755	94.710	94.720	SEP	1.0	9/15/2008	5.270%	Reds	1-2 yrs out
EDAZ08	94.695	94.725	94.680	94.690	DEC	1.0	12/15/2008	5.305%		
EDAH09	94.665	94.695	94.645	94.660	MAR	1.0	3/16/2009	5.335%		
EDAM09	94.625	94.655	94.610	94.610	JUN	0.5	6/15/2009	5.375%		
EDAU09	94.575	94.605	94.560	94.560	SEP	1.0	9/14/2009	5.425%	Greens	2-3 yrs out
EDAZ09	94.535	94.565	94.525	94.525	DEC	1.0	12/14/2009	5.465%		
EDAH10	94.505	94.535	94.490	94.490	MAR	1.5	3/15/2010	5.495%		
EDAM10	94.480	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/14/2010	5.520%		
EDAU10	94.435	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/13/2010	5.565%	Blues	3-4 yrs out
EDAZ10	94.395	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/13/2010			
EDAH11	94.360	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/14/2011	5.640%		
EDAM11	94.335	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/13/2011	5.665%		
EDAU11	94.305	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/19/2011	5.695%	Golds	4-5 yrs out
EDAZ11	94.270	#VALUE!	#VALUE!	#VALUE!	DEC	11.5	12/19/2011	5.730%		
EDAH12	94.250	#VALUE!	#VALUE!	#VALUE!	MAR	12.0	3/19/2012	5.750%		
EDAM12	94.250	#VALUE!	#VALUE!	#VALUE!	JUN	14.5	6/18/2012	5.750%		
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

ED Curve (Whites, Greens, Reds)



Fed Funds				
	Is	net	Implied	
F.FFAM07	94.750	0.000	5.250%	JUN, 2007
F.FFAN07	94.750	0.000	5.250%	JUL, 2007
F.FFAQ07	94.760	(0.500)	5.240%	AUG, 2007
F.FFAU07	94.755	(0.500)	5.245%	SEP, 2007
F.FFAV07	94.775	1.000	5.225%	OCT, 2007
F.FFAX07	94.775	0.000	5.225%	NOV, 2007
F.FFAZ07	94.785	0.500	5.215%	DEC, 2007
F.FFAF08	94.800	#VALUE!	5.200%	JAN, 2008
F.FFAG08	94.880	#VALUE!	5.120%	FEB, 2008
F.FFAH08	#VALUE!	#VALUE!	#VALUE!	MCH, 2008



Actual FF Rate

5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
8/7/2007	5.00%	AUG, 2007	5%
9/18/2007	5.00%	SEP, 2007	5%
10/31/2007	5.00%	OCT, 2007	10%
12/11/2007	5.00%	DEC, 2007	20%
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		Net	Long	Large Spec		Commercials		
	Short				Short	Net	Long	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	11.000
AUG, 2007	11.500
SEP, 2007	9.500
DEC, 2007	9.500
MCH, 2008	#VALUE!

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

Fed Funds Outright

Contract	Imp Rate	Month
F.FFAM07	0.0525	JUN, 2007
F.FFAN07	5.2500	JUL, 2007
F.FFAQ07	5.2400	AUG, 2007
F.FFAU07	5.2450	SEP, 2007
F.FFAV07	5.2250	OCT, 2007
F.FFAX07	5.2250	NOV, 2007
F.FFAZ07	5.2150	DEC, 2007
F.FFAF08	5.2000	JAN, 2008
F.FFAG08	5.1200	FEB, 2008
F.FFAH08	#VALUE!	MCH, 2008
F.FFAJ08	5.0500	APR, 2008

Eurodollars Outright

Contract	Imp Rate	Month	Q/S
F.EDAN07	5.360	JUL, 2007	S
F.EDAQ07	5.355	AUG, 2007	S
F.EDAU07	5.340	SEP, 2007	Q
F.EDAZ07	5.310	DEC, 2007	Q
F.EDAH08	5.270	MCH, 2008	Q

Notes:

Q/S = Quarterly or Serial contract

#Value = No quote being given by exchange

Implied Eurodollar Rate minus Implied Fed Funds Rate

