

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

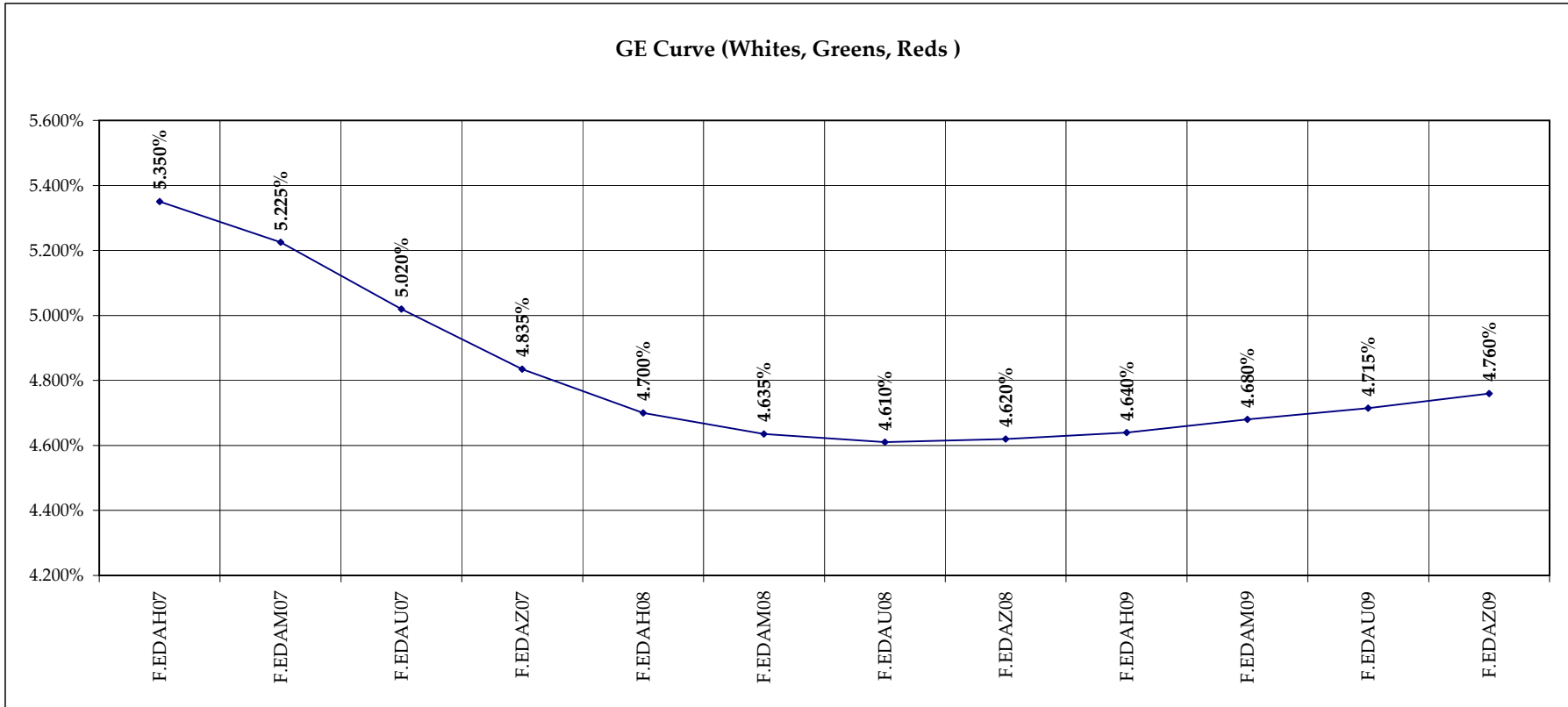
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAH07	94.650	94.650	94.648	94.650	MAR	0.0	3/19/2007	5.350%	Whites	1st Year			
F.EDAM07	94.775	94.790	94.765	94.780	JUN	-1.5	6/18/2007	5.225%					
F.EDAU07	94.980	95.000	94.970	94.990	SEP	-1.5	9/17/2007	5.020%					
F.EDAZ07	95.165	95.185	95.160	95.175	DEC	-0.5	12/17/2007	4.835%					
F.EDAH08	95.300	95.320	95.290	95.310	MAR	-0.5	3/17/2008	4.700%	Reds	1-2 yrs out			
F.EDAM08	95.365	95.390	95.355	95.365	JUN	-1.0	6/16/2008	4.635%					
F.EDAU08	95.390	95.405	95.380	95.385	SEP	-0.5	9/15/2008	4.610%					
F.EDAZ08	95.380	95.395	95.365	95.375	DEC	0.0	12/15/2008	4.620%					
F.EDAH09	95.360	95.375	95.350	95.355	MAR	0.0	3/16/2009	4.640%	Greens	2-3 yrs out			
F.EDAM09	95.320	95.335	95.315	95.330	JUN	-0.5	6/15/2009	4.680%					
F.EDAU09	95.285	95.305	95.280	95.305	SEP	-0.5	9/14/2009	4.715%					
F.EDAZ09	95.240	95.245	95.235	95.235	DEC	0.5	12/14/2009	4.760%					
F.EDAH10	95.215	95.210	95.205	#VALUE!	MAR	-0.5	3/15/2010	4.785%	Blues	3-4 yrs out			
F.EDAM10	95.175	95.170	95.165	#VALUE!	JUN	0.5	6/14/2010	4.825%					
F.EDAU10	95.140	#VALUE!	95.135	#VALUE!	SEP	1.0	9/13/2010	4.860%					
F.EDAZ10	95.100	#VALUE!	95.095	#VALUE!	DEC	1.0	12/13/2010						
F.EDAH11	95.065	#VALUE!	#VALUE!	#VALUE!	MAR	13.5	3/14/2011	4.935%	Golds	4-5 yrs out			
F.EDAM11	95.035	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	4.965%					
F.EDAU11	95.005	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/19/2011	4.995%					
@GE11Z	94.965	#VALUE!	#VALUE!	#VALUE!	DEC	16.5	12/19/2011	5.035%					
@GE12H		I do not keep data on purples through the coppers due to the non-liquidity.							Purples	5-6 yrs out			
@GE12M													
@GE12U													
@GE12Z													
@GE13H												Oranges	6-7 yrs out
@GE13M													
@GE13U													
@GE13Z													
@GE14H												Pinks	7-8 yrs out
@GE14M													
@GE14U													
@GE14Z													
@GE15H												Grays	8-9 yrs out
@GE15M													
@GE15U													
@GE15Z													
@GE16H								Coppers	8-10 yrs out				
@GE16M													
@GE16U													
@GE16Z													

Red pack/Gold pack spread, is a 2/10 proxy

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds			
	Is	net	Implied
F.FFAH07	94.750	-5.000	5.250% Mar
F.FFAJ07	94.755	5.000	5.245% Apr
F.FFAK07	94.780	0.000	5.220% May
F.FFAM07	94.785	0.000	5.215% June
F.FFAN07	94.840	0.000	5.160% July
F.FFAQ07	94.930	0.000	5.070% August
F.FFAU07	95.000	0.000	5.000% September

[Note: Table linked to FF % chance]

Fed Funds % Chance of Tightening, Easing

Actual FF Rate

5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
3/21/2007	5.00%	MCH, 2007	0%
5/9/2007	5.00%	MAY, 2007	16%
6/28/2007	5.00%	JUN, 2007	71%
8/7/2007	5.00%	AUG, 2007	77%
9/18/2007	5.00%	SEP, 2007	100%

*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

Jim Goulding, GH Trader LLC; jgoulding@ghco.com

Current Positions									
Long	Small Spec		Net	Large Spec			Commercials		
	Short			Long	Short	Net	Long	Short	Net
1,038,351	1,389,454		(351,103)	821,184	828,539	(7,355)	9,834,256	9,475,798	358,458

As of
2/20/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
37,366	292,675	(330,041)

Jim Goulding, GH Trader LLC; jgoulding@ghco.com

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Mar-2007	10.000
Apr-2007	7.500
May-2007	7.500
Jun-2007	1.000
Jul-2007	#VALUE!
Sep-2007	2.000

* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

Fed Funds Outright

Contract	Imp Rate	Contract Month
F.FFAH07	5.2500	Mar-2007
F.FFAJ07	5.2450	Apr-2007
F.FFAK07	5.2200	May-2007
F.FFAM07	5.2150	Jun-2007
F.FFAN07	5.1600	Jul-2007
F.FFAQ07	5.0700	Aug-2007
F.FFAU07	5.0000	Sep-2007
F.FFAV07	4.9250	Oct-2007
F.FFAX07	#VALUE!	Nov-2007
F.FFAZ07	4.7800	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAH07	5.350	Mar-2007
F.EDAJ07	5.320	Apr-2007
F.EDAK07	5.295	May-2007
F.EDAM07	5.225	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.020	Sep-2007
F.EDAZ07	4.835	Dec-2007

