

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 |

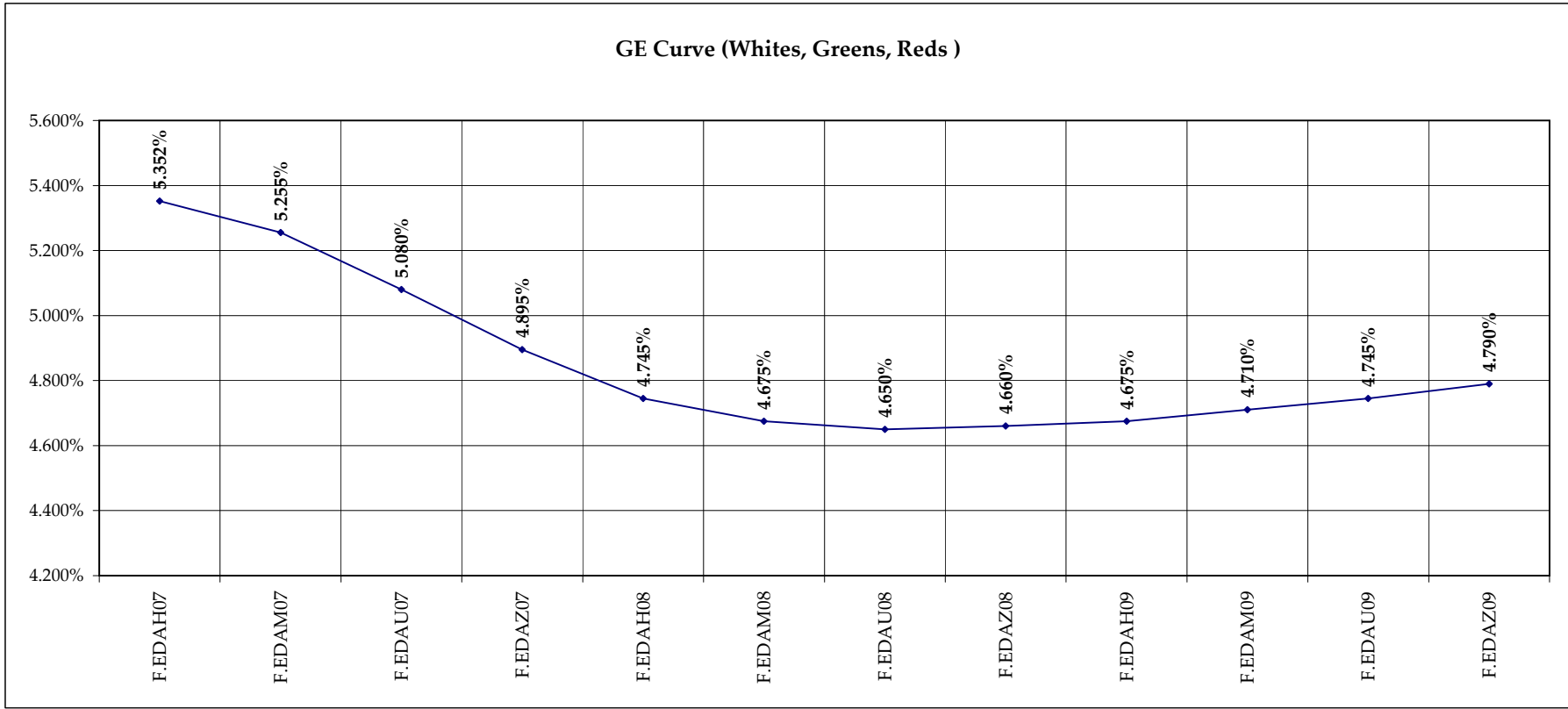
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | | | | |
|----------|--------|---|---------|---------|-------|---------|------------|---------|--------------|-------------|--|---------|-------------|
| F.EDAH07 | 94.648 | #VALUE! | #VALUE! | #VALUE! | MAR | #VALUE! | 3/19/2007 | 5.352% | Whites | 1st Year | | | |
| F.EDAM07 | 94.745 | 94.750 | 94.735 | 94.745 | JUN | 0.0 | 6/18/2007 | 5.255% | | | | | |
| F.EDAU07 | 94.920 | 94.925 | 94.910 | 94.925 | SEP | -0.5 | 9/17/2007 | 5.080% | | | | | |
| F.EDAZ07 | 95.105 | 95.115 | 95.090 | 95.115 | DEC | -0.5 | 12/17/2007 | 4.895% | | | | | |
| F.EDAH08 | 95.255 | 95.260 | 95.240 | 95.255 | MAR | 0.0 | 3/17/2008 | 4.745% | Reds | 1-2 yrs out | | | |
| F.EDAM08 | 95.325 | 95.335 | 95.315 | 95.335 | JUN | -1.0 | 6/16/2008 | 4.675% | | | | | |
| F.EDAU08 | 95.350 | 95.360 | 95.340 | 95.350 | SEP | -0.5 | 9/15/2008 | 4.650% | | | | | |
| F.EDAZ08 | 95.340 | 95.350 | 95.330 | 95.350 | DEC | -0.5 | 12/15/2008 | 4.660% | | | | | |
| F.EDAH09 | 95.325 | 95.335 | 95.315 | 95.330 | MAR | 0.0 | 3/16/2009 | 4.675% | Greens | 2-3 yrs out | | | |
| F.EDAM09 | 95.290 | 95.295 | 95.285 | 95.295 | JUN | 0.0 | 6/15/2009 | 4.710% | | | | | |
| F.EDAU09 | 95.255 | 95.260 | 95.255 | 95.255 | SEP | -0.5 | 9/14/2009 | 4.745% | | | | | |
| F.EDAZ09 | 95.210 | 95.210 | 95.210 | 95.210 | DEC | -0.5 | 12/14/2009 | 4.790% | | | | | |
| F.EDAH10 | 95.175 | 95.185 | 95.175 | 95.175 | MAR | -0.5 | 3/15/2010 | 4.825% | Blues | 3-4 yrs out | | | |
| F.EDAM10 | 95.140 | 95.140 | #VALUE! | #VALUE! | JUN | 1.0 | 6/14/2010 | 4.860% | | | | | |
| F.EDAU10 | 95.105 | 95.100 | #VALUE! | #VALUE! | SEP | 2.5 | 9/13/2010 | 4.895% | | | | | |
| F.EDAZ10 | 95.065 | 95.060 | #VALUE! | #VALUE! | DEC | 1.5 | 12/13/2010 | | | | | | |
| F.EDAH11 | 95.035 | 95.035 | 95.035 | 95.035 | MAR | 0.0 | 3/14/2011 | 4.965% | Golds | 4-5 yrs out | | | |
| F.EDAM11 | 94.990 | #VALUE! | #VALUE! | #VALUE! | JUN | -0.5 | 6/13/2011 | 5.010% | | | | | |
| F.EDAU11 | 94.965 | #VALUE! | #VALUE! | #VALUE! | SEP | 2.5 | 9/19/2011 | 5.035% | | | | | |
| @GE11Z | 94.925 | 95.060 | #VALUE! | #VALUE! | DEC | 19.5 | 12/19/2011 | 5.075% | | | | | |
| @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 | 94.745 | 0.000 | 5.255% |
| F.FFAJ07 | 94.755 | -5.000 | 5.245% |
| F.FFAK07 | 94.770 | 0.000 | 5.230% |
| F.FFAM07 | 94.770 | 0.000 | 5.230% |
| F.FFAN07 | 94.815 | 0.000 | 5.185% |
| F.FFAQ07 | 94.890 | 0.000 | 5.110% |
| F.FFAU07 | 94.930 | 0.000 | 5.070% |

[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 | -6% |
| 5/9/2007 | 5.00% | MAY, 2007 | 11% |
| 6/28/2007 | 5.00% | JUN, 2007 | 57% |
| 8/7/2007 | 5.00% | AUG, 2007 | 62% |
| 9/18/2007 | 5.00% | SEP, 2007 | 87% |

*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 | | Long | Large Spec | | Long | Commercials | |
| | Short | Net | | Short | Net | | Short | Net |
| 1,270,026 | 1,482,821 | (212,795) | 998,890 | 478,465 | 520,425 | 10,851,913 | 11,159,542 | (307,629) |

As of
3/13/2007

| Week over Week Change | | |
|-----------------------|----------|---------|
| Sm Spec | Lg Spec | Commrcl |
| 47,435 | (79,330) | 31,896 |

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Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

| | |
|----------|---------|
| Mar-2007 | 9.750 |
| Apr-2007 | 8.750 |
| May-2007 | 8.000 |
| Jun-2007 | 2.500 |
| Jul-2007 | #VALUE! |
| Sep-2007 | 1.000 |

* 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 | 5.2550 | Mar-2007 |
| F.FFAJ07 | 5.2450 | Apr-2007 |
| F.FFAK07 | 5.2300 | May-2007 |
| F.FFAM07 | 5.2300 | Jun-2007 |
| F.FFAN07 | 5.1850 | Jul-2007 |
| F.FFAQ07 | 5.1100 | Aug-2007 |
| F.FFAU07 | 5.0700 | Sep-2007 |
| F.FFAV07 | 5.0100 | Oct-2007 |
| F.FFAX07 | #VALUE! | Nov-2007 |
| F.FFAZ07 | 4.8600 | Dec-2007 |

Eurodollars Outright

| Contract | Imp Rate | Contract Month |
|----------|----------|----------------|
| F.EDAH07 | 5.353 | Mar-2007 |
| F.EDAJ07 | 5.333 | Apr-2007 |
| F.EDAK07 | 5.310 | May-2007 |
| F.EDAM07 | 5.255 | Jun-2007 |
| F.EDAN07 | #VALUE! | Jul-2007 |
| F.EDAU07 | 5.080 | Sep-2007 |
| F.EDAZ07 | 4.895 | Dec-2007 |

