

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

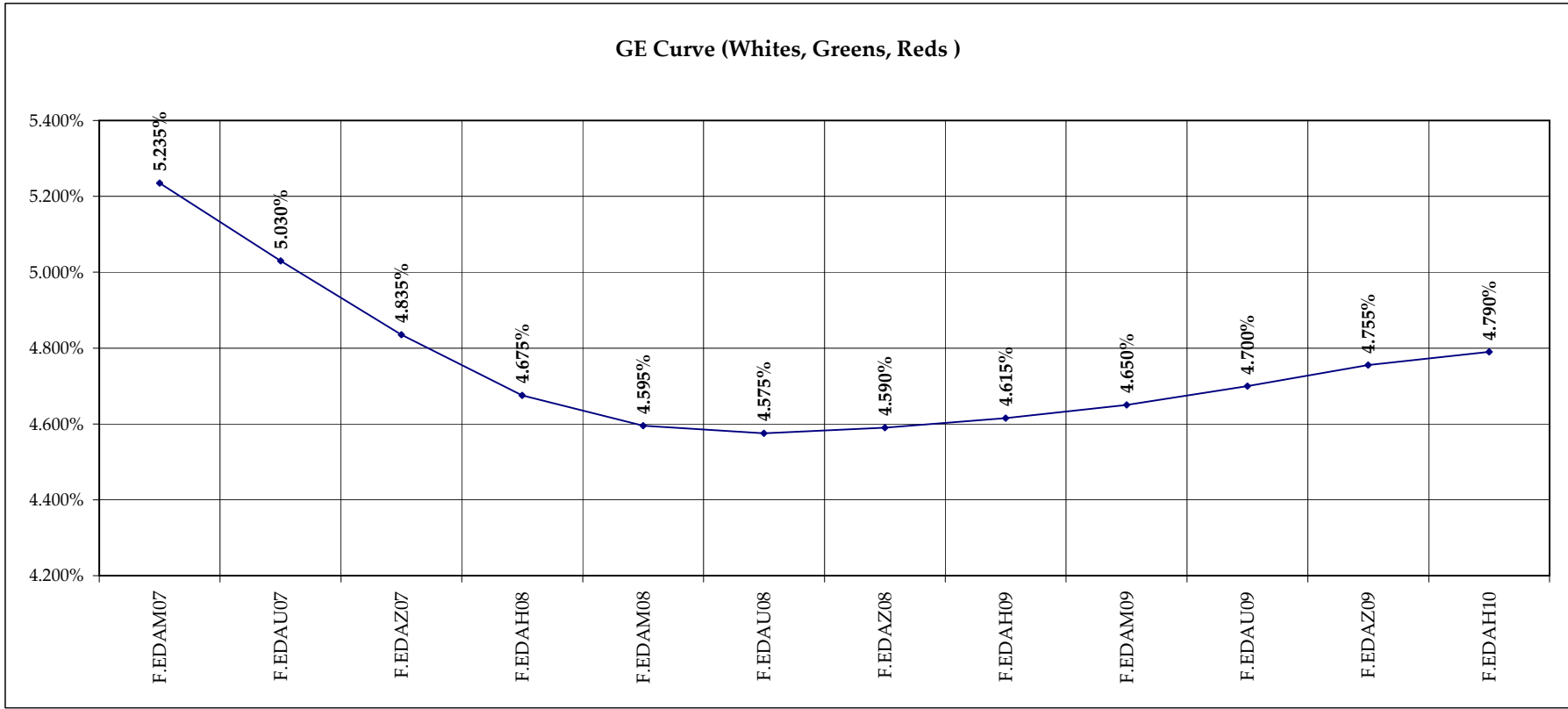
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied					
F.EDAM07	94.765	94.770	94.750	94.755	JUN	1.0	6/18/2007	5.235%	Whites	1st Year			
F.EDAU07	94.970	94.975	94.945	94.950	SEP	1.5	9/17/2007	5.030%					
F.EDAZ07	95.165	95.175	95.150	95.150	DEC	1.0	12/17/2007	4.835%					
F.EDAH08	95.325	95.335	95.310	95.310	MAR	1.0	3/17/2008	4.675%	Reds	1-2 yrs out			
F.EDAM08	95.405	95.415	95.385	95.390	JUN	0.5	6/16/2008	4.595%					
F.EDAU08	95.425	95.435	95.410	95.410	SEP	1.0	9/15/2008	4.575%					
F.EDAZ08	95.410	95.425	95.400	95.410	DEC	1.0	12/15/2008	4.590%					
F.EDAH09	95.385	95.395	95.375	95.380	MAR	1.0	3/16/2009	4.615%	Greens	2-3 yrs out			
F.EDAM09	95.350	95.350	95.335	95.340	JUN	1.0	6/15/2009	4.650%					
F.EDAU09	95.300	95.305	95.290	95.305	SEP	1.0	9/14/2009	4.700%					
F.EDAZ09	95.245	95.245	95.235	95.245	DEC	0.0	12/14/2009	4.755%					
F.EDAH10	95.210	95.210	95.200	95.210	MAR	0.5	3/15/2010	4.790%	Blues	3-4 yrs out			
F.EDAM10	95.155	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/14/2010	4.845%					
F.EDAU10	95.125	95.125	95.125	95.125	SEP	0.0	9/13/2010	4.875%					
F.EDAZ10	95.075	95.075	95.075	95.075	DEC	5.0	12/13/2010						
F.EDAH11	95.045	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/14/2011	4.955%	Golds	4-5 yrs out			
F.EDAM11	95.010	95.010	95.010	95.010	JUN	1.0	6/13/2011	4.990%					
F.EDAU11	94.970	#VALUE!	#VALUE!	#VALUE!	SEP	5.5	9/19/2011	5.030%					
F.EDAZ11	94.910	#VALUE!	#VALUE!	#VALUE!	DEC	5.5	12/19/2011	5.090%					
F.EDAH12	94.880	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.120%					
@GE12M		I do not keep data on purples through the coppers due to the non-liquidity.							Purples	5-6 yrs out			
@GE12U													
@GE12Z													
@GE13H												Oranges	6-7 yrs out
@GE13M													
@GE13U													
@GE13Z												Pinks	7-8 yrs out
@GE14H													
@GE14M													
@GE14U												Grays	8-9 yrs out
@GE14Z													
@GE15H													
@GE15M								Coppers	8-10 yrs out				
@GE15U													
@GE15Z													
@GE16H													
@GE16M													
@GE16U													
@GE16Z													
@GE17H													

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	
#REF!	#REF!	-0.050	#REF!	Mar
F.FFAJ07	94.755	-0.050	5.245%	Apr
F.FFAK07	94.770	-0.500	5.230%	May
F.FFAM07	94.780	-0.500	5.220%	June
F.FFAN07	94.840	0.500	5.160%	July
F.FFAQ07	94.910	1.000	5.090%	August
F.FFAU07	94.960	0.500	5.040%	September
F.FFAV07	95.015	2.000	4.985%	October
F.FFAZ07	95.190	#VALUE!	4.810%	December

[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
5/9/2007	5.00%	MAY, 2007	11%
6/28/2007	5.00%	JUN, 2007	67%
8/7/2007	5.00%	AUG, 2007	70%
9/18/2007	5.00%	SEP, 2007	93%
10/31/2007	5.00%	OCT, 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		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

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

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Apr-2007	8.500
May-2007	6.500
Jun-2007	1.500
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.FFAJ07	5.2450	Apr-2007
F.FFAK07	5.2300	May-2007
F.FFAM07	5.2200	Jun-2007
F.FFAN07	5.1600	Jul-2007
F.FFAQ07	5.0900	Aug-2007
F.FFAU07	5.0400	Sep-2007
F.FFAV07	4.9850	Oct-2007
F.FFAX07	4.8800	Nov-2007
F.FFAZ07	4.8100	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.330	Apr-2007
F.EDAK07	5.295	May-2007
F.EDAM07	5.235	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.030	Sep-2007
F.EDAZ07	4.835	Dec-2007

