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.

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

Eurodollars - Electronic Outright Contracts

3/26/2007 5:48

(Excluding Serial)

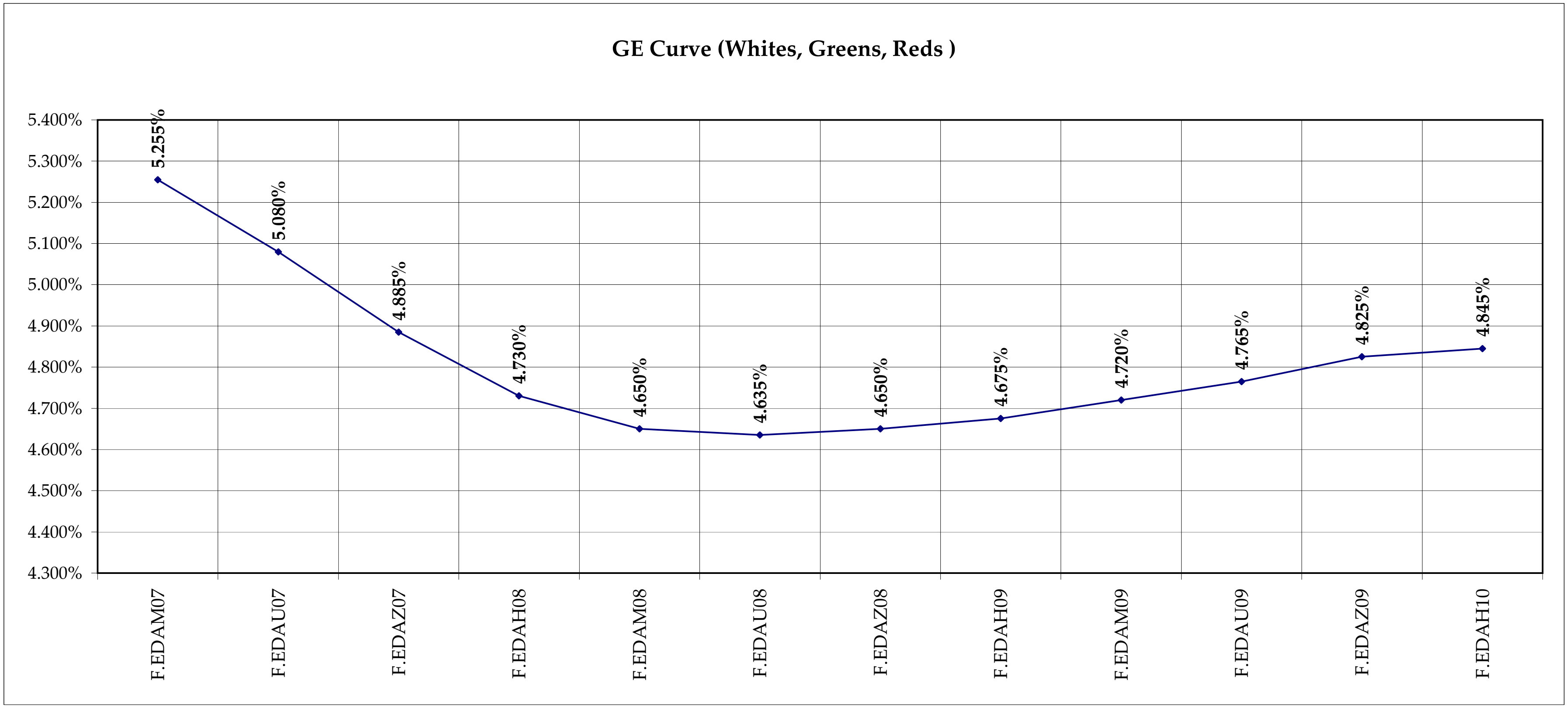
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAM07	94.745	94.750	94.730	94.740	JUN	0.5	6/18/2007	5.255%	Whites	1st Year
F.EDAU07	94.920	94.935	94.915	94.915	SEP	0.0	9/17/2007	5.080%		
F.EDAZ07	95.115	95.130	95.105	95.110	DEC	0.0	12/17/2007	4.885%		
F.EDAH08	95.270	95.290	95.265	95.270	MAR	-1.5	3/17/2008	4.730%		
F.EDAM08	95.350	95.375	95.345	95.350	JUN	-2.0	6/16/2008	4.650%	Reds	1-2 yrs out
F.EDAU08	95.365	95.395	95.365	95.375	SEP	-1.5	9/15/2008	4.635%		
F.EDAZ08	95.350	95.385	95.345	95.365	DEC	-2.5	12/15/2008	4.650%		
F.EDAH09	95.325	95.355	95.320	95.340	MAR	-2.5	3/16/2009	4.675%		
F.EDAM09	95.280	95.305	95.280	95.300	JUN	-3.0	6/15/2009	4.720%	Greens	2-3 yrs out
F.EDAU09	95.235	95.265	95.235	95.250	SEP	-2.5	9/14/2009	4.765%		
F.EDAZ09	95.175	95.200	95.175	95.195	DEC	-2.5	12/14/2009	4.825%		
F.EDAH10	95.155	95.160	95.155	95.155	MAR	-2.5	3/15/2010	4.845%		
F.EDAM10	95.110	95.115	95.110	95.115	JUN	-2.5	6/14/2010	4.890%	Blues	3-4 yrs out
F.EDAU10	95.070	95.075	95.070	95.075	SEP	-1.0	9/13/2010	4.930%		
F.EDAZ10	95.025	95.025	95.025	95.025	DEC	-3.5	12/13/2010			
F.EDAH11	94.990	94.990	94.990	94.990	MAR	-2.5	3/14/2011	5.010%		
F.EDAM11	94.960	94.960	94.960	94.960	JUN	1.0	6/13/2011	5.040%	Golds	4-5 yrs out
F.EDAU11	94.925	94.925	94.925	94.925	SEP	3.5	9/19/2011	5.075%		
F.EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/19/2011	#VALUE!		
F.EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/19/2012	#VALUE!		
@GE12M									Purples	5-6 yrs out
@GE12U										
@GE12Z										
@GE13H										
@GE13M									Oranges	6-7 yrs out
@GE13U										
@GE13Z										
@GE14H										
@GE14M									Pinks	7-8 yrs out
@GE14U										
@GE14Z										
@GE15H										
@GE15M									Grays	8-9 yrs out
@GE15U										
@GE15Z										
@GE16H										
@GE16M									Coppers	8-10 yrs out
@GE16U										
@GE16Z										
@GE17H										

I do not keep data on purples through the coppers due to the non-liquidity.

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

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

Eurodollar - Charted Quarterly Curve



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

Fed Funds - Outright (Electronically Traded Contracts)

	Fed Funds			
	ls	net	Implied	
#REF!	#REF!	0.000	#REF!	Mar
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.765	0.000	5.235%	May
F.FFAM07	94.775	0.500	5.225%	June
F.FFAN07	94.820	0.000	5.180%	July
F.FFAQ07	94.890	-0.500	5.110%	August
F.FFAU07	94.930	31.500	5.070%	September
F.FFAV07	94.985	#VALUE!	5.015%	October
F.FFAZ07	95.155	#VALUE!	4.845%	December

[Note: Table linked to FF % chance]

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

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	**8%**
6/28/2007	**5.00%**	JUN, 2007	**63%**
8/7/2007	**5.00%**	AUG, 2007	**62%**
9/18/2007	**5.00%**	SEP, 2007	**87%**
10/31/2007	**5.00%**	OCT, 2007	**100%**
12/11/2007	**4.75%**	DEC, 2007	**87%**

***FF Rate Projected X date** is provided by me. Meaning, I'm asking the quesiton, "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

Eurodollar COT Data

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	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	#VALUE!
May-2007	5.500
Jun-2007	3.000
Jul-2007	#VALUE!
Sep-2007	#VALUE!

* example, 12.250 = 12 1/4 basis points
#Value = No quote being provided by exchange

	Fed Funds Outright			Eurodollars Outright	
Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	#VALUE!	Apr-2007
F.FFAK07	5.2350	May-2007	F.EDAK07	5.290	May-2007
F.FFAM07	5.2250	Jun-2007	F.EDAM07	5.255	Jun-2007
F.FFAN07	5.1800	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.1100	Aug-2007			
F.FFAU07	#VALUE!	Sep-2007	F.EDAU07	5.080	Sep-2007
F.FFAV07	5.0150	Oct-2007			
F.FFAX07	4.8800	Nov-2007			
F.FFAZ07	#VALUE!	Dec-2007	F.EDAZ07	4.885	Dec-2007

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