

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

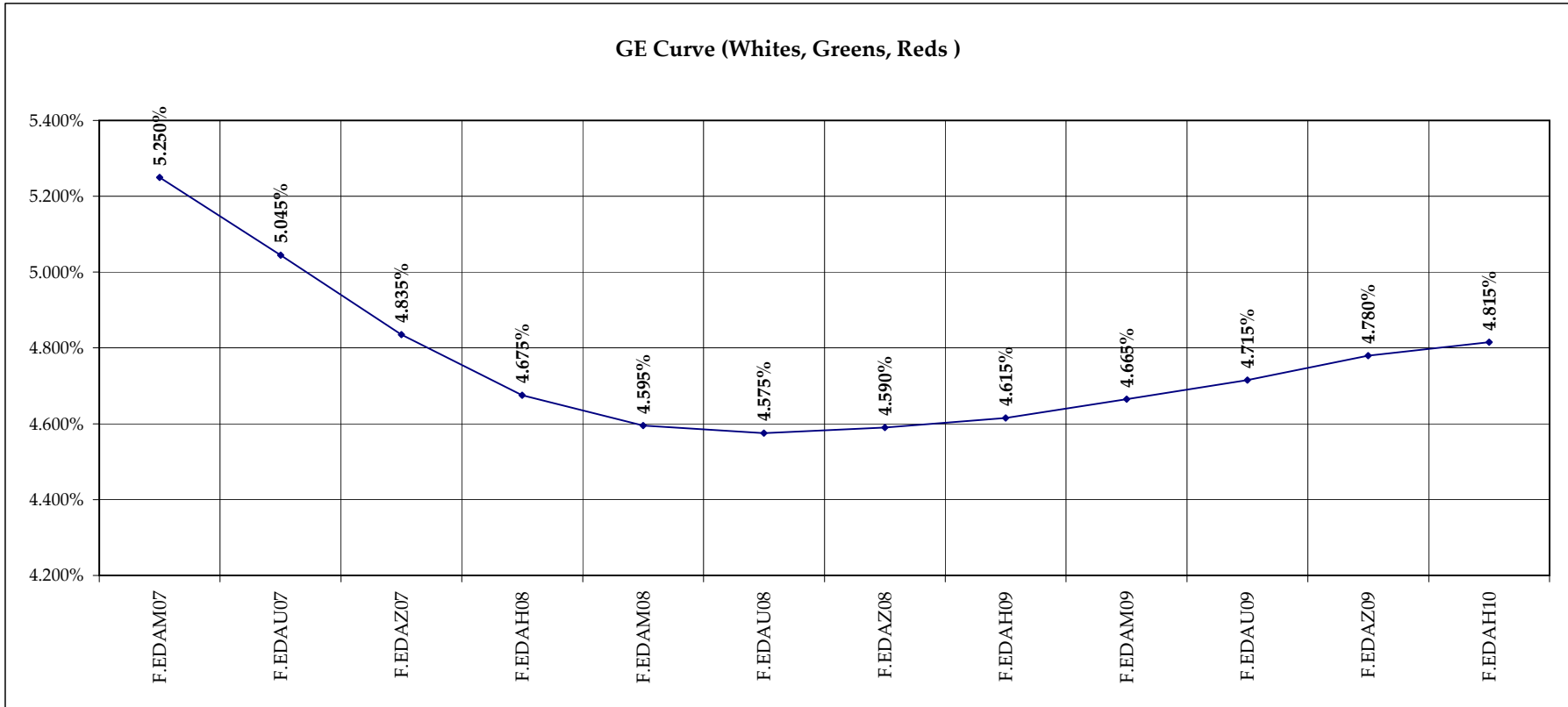
Note: Serial Contracts are not included in color scheme.

(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied														
F.EDAM07	94.750	94.760	94.745	94.750	JUN	1.0	6/18/2007	5.250%	Whites	1st Year												
F.EDAU07	94.955	94.960	94.940	94.950	SEP	1.5	9/17/2007	5.045%														
F.EDAZ07	95.165	95.175	95.155	95.160	DEC	1.5	12/17/2007	4.835%														
F.EDAH08	95.325	95.335	95.315	95.325	MAR	2.5	3/17/2008	4.675%														
F.EDAM08	95.405	95.415	95.395	95.400	JUN	2.0	6/16/2008	4.595%	Reds	1-2 yrs out												
F.EDAU08	95.425	95.430	95.410	95.420	SEP	2.0	9/15/2008	4.575%														
F.EDAZ08	95.410	95.415	95.400	95.405	DEC	2.0	12/15/2008	4.590%														
F.EDAH09	95.385	95.385	95.375	95.380	MAR	2.0	3/16/2009	4.615%														
F.EDAM09	95.335	95.340	95.330	95.330	JUN	2.0	6/15/2009	4.665%	Greens	2-3 yrs out												
F.EDAU09	95.285	95.290	95.280	95.285	SEP	1.5	9/14/2009	4.715%														
F.EDAZ09	95.220	95.230	95.220	95.230	DEC	1.5	12/14/2009	4.780%														
F.EDAH10	95.185	95.185	95.180	95.180	MAR	1.5	3/15/2010	4.815%														
F.EDAM10	95.130	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/14/2010	4.870%	Blues	3-4 yrs out												
F.EDAU10	95.085	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/13/2010	4.915%														
F.EDAZ10	95.035	#VALUE!	#VALUE!	#VALUE!	DEC	3.0	12/13/2010															
F.EDAH11	95.015	95.015	95.015	95.015	MAR	3.0	3/14/2011	4.985%														
F.EDAM11	94.965	#VALUE!	#VALUE!	#VALUE!	JUN	4.0	6/13/2011	5.035%	Golds	4-5 yrs out												
F.EDAU11	94.935	#VALUE!	#VALUE!	#VALUE!	SEP	4.0	9/19/2011	5.065%														
F.EDAZ11	94.890	#VALUE!	#VALUE!	#VALUE!	DEC	4.5	12/19/2011	5.110%														
F.EDAH12	94.855	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/19/2012	5.145%														
@GE12M		I do not keep data on purples through the coppers due to the non-liquidity.							Purples	5-6 yrs out												
@GE12U																						
@GE12Z																						
@GE13H																						
@GE13M						I do not keep data on purples through the coppers due to the non-liquidity.							Oranges	6-7 yrs out								
@GE13U																						
@GE13Z																						
@GE14H																						
@GE14M										I do not keep data on purples through the coppers due to the non-liquidity.							Pinks	7-8 yrs out				
@GE14U																						
@GE14Z																						
@GE15H																						
@GE15M														I do not keep data on purples through the coppers due to the non-liquidity.							Grays	8-9 yrs out
@GE15U																						
@GE15Z																						
@GE16H																						
@GE16M																		I do not keep data on purples through the coppers due to the non-liquidity.				
@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		
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	Is	net	Implied	
F.FFAJ07	94.750	0.000	5.250%	Apr
F.FFAK07	94.770	0.500	5.230%	May
F.FFAM07	94.775	0.000	5.225%	June
F.FFAN07	94.835	1.000	5.165%	July
F.FFAQ07	94.895	1.500	5.105%	August
F.FFAU07	94.935	0.500	5.065%	September
F.FFAV07	94.995	0.500	5.005%	October
F.FFAZ07	95.165	#VALUE!	4.835%	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	63%
8/7/2007	5.00%	AUG, 2007	64%
9/18/2007	5.00%	SEP, 2007	88%
10/31/2007	5.00%	OCT, 2007	100%
12/11/2007	4.75%	DEC, 2007	88%

*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
1,152,892	1,342,493	(189,601)	782,634	487,744	294,890	9,250,866	9,356,156	(105,290)

As of
3/20/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
23,194	(225,535)	202,339

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	8.000
May-2007	7.500
Jun-2007	2.500
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.FFAJ07	5.2500	Apr-2007
F.FFAK07	5.2300	May-2007
F.FFAM07	5.2250	Jun-2007
F.FFAN07	5.1650	Jul-2007
F.FFAQ07	5.1050	Aug-2007
F.FFAU07	5.0650	Sep-2007
F.FFAV07	5.0050	Oct-2007
F.FFAX07	4.9000	Nov-2007
F.FFAZ07	4.8350	Dec-2007

Eurodollars Outright

Contract	Imp Rate	Contract Month
F.EDAJ07	5.330	Apr-2007
F.EDAK07	5.305	May-2007
F.EDAM07	5.250	Jun-2007
F.EDAN07	#VALUE!	Jul-2007
F.EDAU07	5.045	Sep-2007
F.EDAZ07	4.835	Dec-2007

