

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

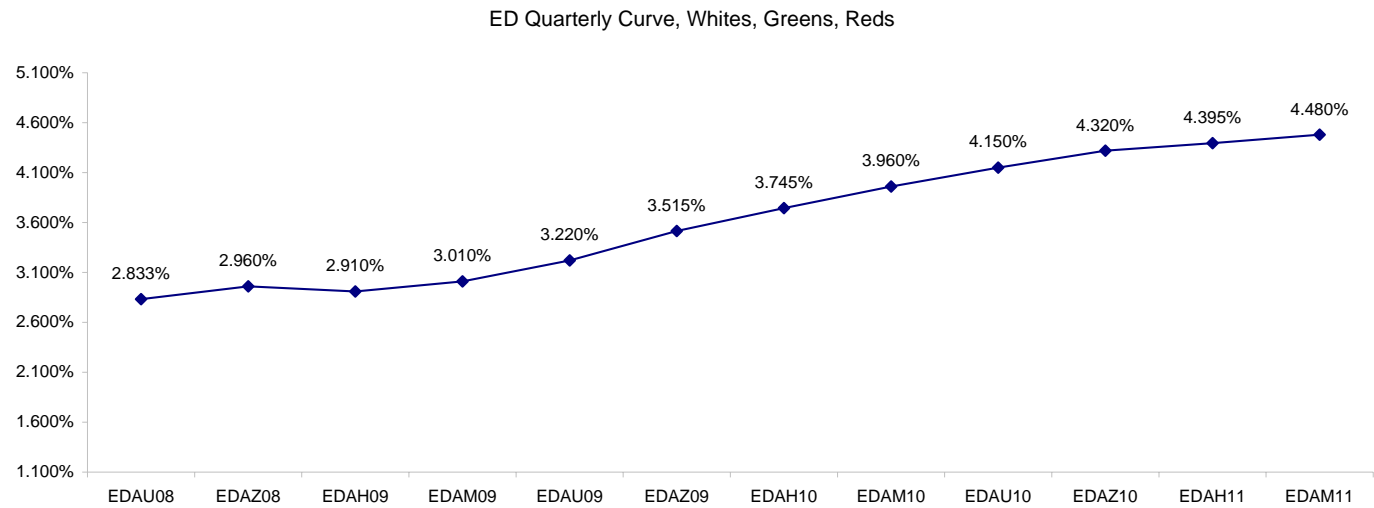
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.168	97.180	97.160	97.173	SEP	-0.5	9/15/2008	2.833%	Whites	1st Year
EDAZ08	97.040	97.070	97.020	97.030	DEC	-0.5	12/15/2008	2.960%		
EDAH09	97.090	97.135	97.065	97.070	MAR	-0.5	3/16/2009	2.910%		
EDAM09	96.990	97.035	96.950	96.965	JUN	1.0	6/15/2009	3.010%		
EDAU09	96.780	96.830	96.745	96.760	SEP	1.0	9/14/2009	3.220%	Reds	1-2 yrs out
EDAZ09	96.485	96.545	96.460	96.475	DEC	0.5	12/14/2009	3.515%		
EDAH10	96.255	96.310	96.235	96.250	MAR	0.5	3/15/2010	3.745%		
EDAM10	96.040	96.085	96.010	96.015	JUN	0.5	6/14/2010	3.960%		
EDAU10	95.850	95.890	95.835	95.845	SEP	0.5	9/13/2010	4.150%	Greens	2-3 yrs out
EDAZ10	95.680	95.725	95.675	95.690	DEC	0.5	12/13/2010	4.320%		
EDAH11	95.605	95.640	95.590	95.615	MAR	1.0	3/14/2011	4.395%		
EDAM11	95.520	95.555	95.510	95.540	JUN	1.0	6/13/2011	4.480%		
EDAU11	95.500	95.500	95.500	95.500	SEP	1.0	9/19/2011	4.500%	Blues	3-4 yrs out
EDAZ11	95.410	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/19/2011	4.590%		
EDAH12	95.410	95.410	95.410	95.410	MAR	2.5	3/19/2012	4.590%		
EDAM12	95.340	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	4.660%		
EDAU12	95.300	#VALUE!	#VALUE!	#VALUE!	SEP	3.0	9/17/2012	4.700%	Golds	4-5 yrs out
EDAZ12	95.245	#VALUE!	#VALUE!	#VALUE!	DEC	3.5	12/17/2012	4.755%		
EDAH13	95.215	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/18/2013	4.785%		
EDAM13	95.160	#VALUE!	#VALUE!	#VALUE!	JUN	4.0	6/17/2013	4.840%		
EDZU13									Purples	5-6 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



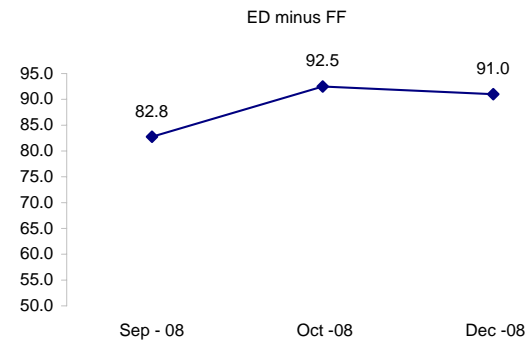
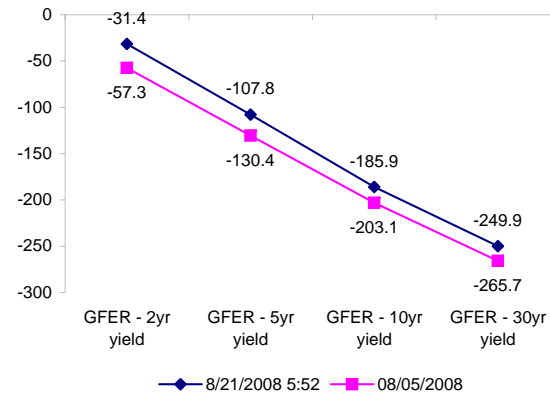
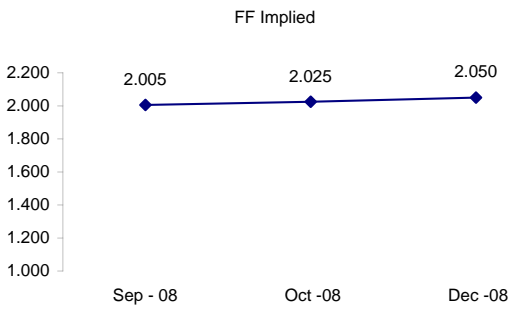
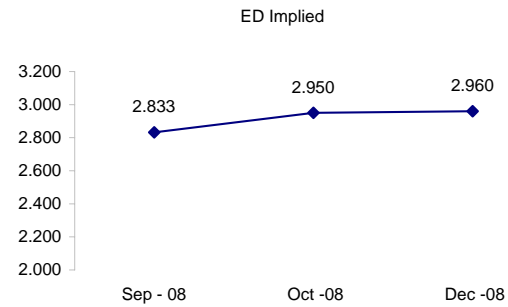
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	EXP	EXP	EXP	EXP	EXP
Sep-08	97.995	0.050	2.005	2.833	82.8
Oct-08	97.975	0.000	2.025	2.950	92.5
Nov-08	97.945	-0.050	2.055		
Dec-08	97.950	-0.050	2.050	2.960	91.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-31.4	-1.2	-57.3
GFER - 5yr yield	-107.8	-1.0	-130.4
GFER - 10yr yield	-185.9	-0.4	-203.1
GFER - 30yr yield	-249.9	0.1	-265.7
GFER	1.94	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(50)	(100)	275	(200)	(50)	275	9/15/2008	133	2,857	White Pack	1yr
EDAP2	100	125	600	(150)	100	150	9/14/2009	314	6,933	Red Pack	2yr
EDAP3	75	900		(75)	75		9/13/2010	0	5,433	Green Pack	
EDAP4	(25)	925			(25)		9/19/2011	0	1,943	Blue Pack	5yr
EDAP5		1200					9/17/2012	0	1,469	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	50	50	425	(75)	50	300	9/15/2008	359	10,804	2yr Bundle	2yr
EDAB3	50	225	400	(75)	50	225	9/15/2008	7	1,128	3yr Bundle	3yr
EDAB4		1000					9/15/2008	0	119	4yr Bundle	4yr
EDAB5		950					9/15/2008	0	430	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1900	1850	1900	1850	50	1850	6/14/2010	1,283	4,330		
EDAS6	950	950	950	950	50	950	12/17/2012	1	25		
EDAS9	7500	7500	7500	7300	100	7350	9/14/2009	814	2,628		
EDAS12	1800	1900			(150)		6/18/2012	0	50		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.991	-0.012	9707.188	
Q.ED.Red	3.694	0.075	9639.000	
Q.ED.Green	4.445	0.013	9566.375	Pack Prices
Q.ED.Blue		0.175	9540.875	
Q.ED.Gold		0.000	9519.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.10000	2.10000	2.10000	2.09625	0.00375	2.09625
USDLIB1M	2.47188	2.47188	2.47188	2.47188	0.00000	2.47188
USDLIB3M	2.81063	2.81063	2.81188	2.81063	(0.00125)	2.81188
USDLIB6M	3.10250	3.10250	3.12375	3.10250	(0.02125)	3.12375
USDLIB1Y	3.17188	3.17188	3.23438	3.17188	(0.06250)	3.23438

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05000	5.05000	5.05000	5.04625	0.00375	5.04625
GBPLIB1M	5.36438	5.36438	5.36563	5.36438	(0.00125)	5.36563
GBPLIB3M	5.76000	5.76000	5.76063	5.76000	(0.00063)	5.76063
GBPLIB6M	5.92375	5.92375	5.92375	5.92125	0.00250	5.92125
GBPLIB1Y	6.04125	6.04125	6.04125	6.03875	0.00250	6.03875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2650	4.2650	4.2750	4.2650	(0.0100)	4.2750
EUIBOR1M	4.4840	4.4840	4.4850	4.4840	(0.0010)	4.4850
EUIBOR3M	4.9630	4.9630	4.9640	4.9630	(0.0010)	4.9640
EUIBOR6M	5.1600	5.1600	5.1600	5.1600	0.0000	5.1600
EUIBOR1Y	5.3060	5.3060	5.3140	5.3060	(0.0080)	5.3140

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.190	5.390	5.390	5.390	5.440	5.140	0.040	5.240
GBPDEP3M	5.600	5.800	5.800	5.800	5.840	5.540	0.040	5.640
GBPDEP6M	5.760	5.960	5.960	5.960	6.020	5.680	0.040	5.820
GBPDEP1Y	5.860	6.060	6.060	6.060	6.110	5.780	0.030	5.910

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8634	1.8637	1.8637	1.8637	1.8713	1.86	0.0013	1.8619
GBPEUR	1.2613	1.2621	1.2621	1.2621	1.2651	1.2591	(0.0010)	1.2621
GBPJPY	2.0274	2.0279	2.0279	2.0271	2.0473	2.024	(0.0182)	2.0453
EURGBP	0.7925	0.7932	0.7932	0.7932	0.7944	0.7904	0.0006	0.7919











