

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

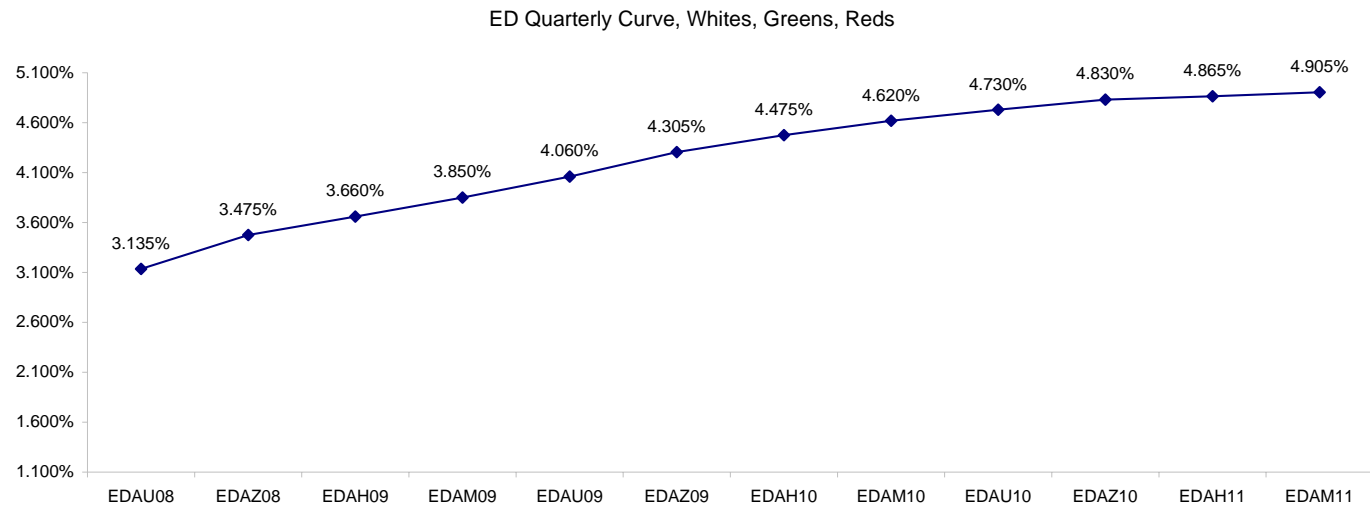
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.865	96.870	96.825	96.840	SEP	3.5	9/15/2008	3.135%	Whites	1st Year
EDAZ08	96.525	96.525	96.475	96.475	DEC	5.5	12/15/2008	3.475%		
EDAH09	96.340	96.350	96.290	96.290	MAR	5.0	3/16/2009	3.660%		
EDAM09	96.150	96.160	96.095	96.095	JUN	5.0	6/15/2009	3.850%		
EDAU09	95.940	95.945	95.890	95.890	SEP	5.0	9/14/2009	4.060%	Reds	1-2 yrs out
EDAZ09	95.695	95.705	95.650	95.670	DEC	4.5	12/14/2009	4.305%		
EDAH10	95.525	95.535	95.480	95.495	MAR	4.5	3/15/2010	4.475%		
EDAM10	95.380	95.385	95.325	95.330	JUN	5.0	6/14/2010	4.620%		
EDAU10	95.270	95.275	95.230	95.230	SEP	5.0	9/13/2010	4.730%	Greens	2-3 yrs out
EDAZ10	95.170	95.180	95.135	95.135	DEC	4.5	12/13/2010	4.830%		
EDAH11	95.135	95.145	95.090	95.090	MAR	5.5	3/14/2011	4.865%		
EDAM11	95.095	95.105	95.055	95.060	JUN	5.5	6/13/2011	4.905%		
EDAU11	95.050	95.050	95.015	95.015	SEP	6.0	9/19/2011	4.950%	Blues	3-4 yrs out
EDAZ11	94.995	94.995	94.950	94.950	DEC	6.5	12/19/2011	5.005%		
EDAH12	94.965	94.970	94.930	94.930	MAR	6.5	3/19/2012	5.035%		
EDAM12	94.945	94.945	94.900	94.900	JUN	5.0	6/18/2012	5.055%		
EDAU12	94.920	94.920	94.890	94.890	SEP	5.0	9/17/2012	5.080%	Golds	4-5 yrs out
EDAZ12	94.870	94.870	94.860	94.865	DEC	7.0	12/17/2012	5.130%		
EDAH13	94.845	94.845	94.810	94.810	MAR	7.0	3/18/2013	5.155%		
EDAM13	94.800	94.810	94.770	94.770	JUN	7.0	6/17/2013	5.200%		
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.



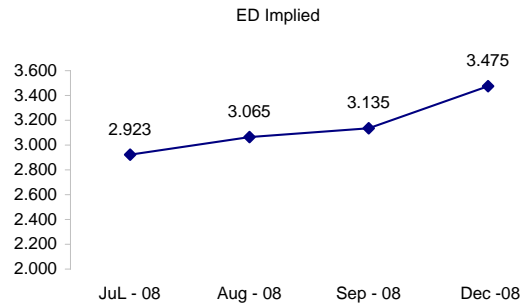
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	#VALUE!	#VALUE!	#VALUE!	Expired	Expired
Jul-08	97.970	0.000	2.030	2.923	89.2
Aug-08	97.900	0.000	2.100	3.065	96.5
Sep-08	97.790	0.050	2.210	3.135	92.5
Dec-08	97.445	0.350	2.555	3.475	92.0

Fed Funds Daily Effective Rate (GFER)

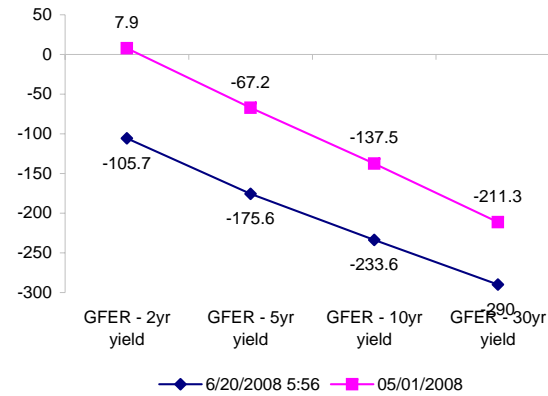
	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-105.7	4.9	7.9
GFER - 5yr yield	-175.6	4.1	-67.2
GFER - 10yr yield	-233.6	3.1	-137.5
GFER - 30yr yield	-290	1.5	-211.3
GFER	1.84	0.0	

05/01/2008

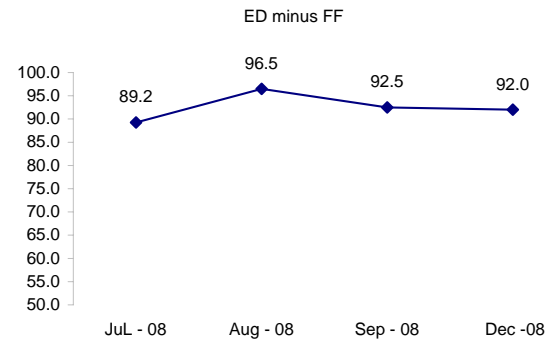
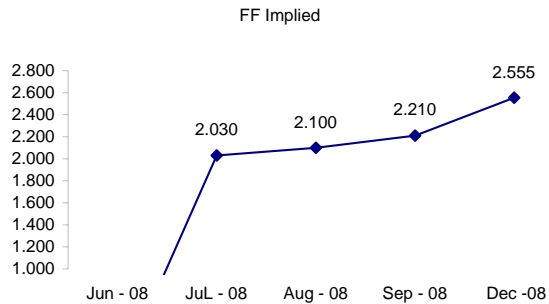
Why this date? Just after the FOMC is a good day to mark.



Note: Jun 08 contract expired in ED. July is lead month.



However, Jun 08 is still lead in the FF contract



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	475	525	525	150	475	175	9/15/2008	369	13,968	White Pack	1yr	
EDAP2	500	525	525	0	500	200	9/14/2009	97	9,774	Red Pack	2yr	
EDAP3	450	525	525	325	450	325	9/13/2010	220	7,107	Green Pack		
EDAP4		(725)	500				9/19/2011	0	3,068	Blue Pack	5yr	
EDAP5	400	400	400	25	400	25	9/17/2012	7	1,821	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	500	500	525	200	500	200	9/15/2008	604	16,091	2yr Bundle	2yr	
EDAB3	525	325	525	300	525	325	9/15/2008	10	2,045	3yr Bundle	3yr	
EDAB4		(575)	350				9/15/2008	0	191	4yr Bundle	4yr	
EDAB5		(700)					9/15/2008	0	283	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1500	1500	1550	1450	0	1550	3/15/2010	736	11,639			
EDAS6	750	750	750	700	50	750	9/17/2012	10	92			
EDAS9	6350	6300	6300	6150	150	6200	6/15/2009	92	3,812			
EDAS12	950	1250	1250	1200	(250)	1250	3/19/2012	42	94			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.611	0.475	9647.000	
Q.ED.Red	4.475	0.475	9563.500	
Q.ED.Green	4.960	0.475	9516.750	Pack Prices
Q.ED.Blue	5.145	0.500	9498.875	
Q.ED.Gold	5.281	0.450	9485.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.06750	2.06750	2.07875	2.06750	(0.01125)	2.07875
USDLIB1M	2.48125	2.48125	2.48125	2.48125	0.00000	2.48125
USDLIB3M	2.80188	2.80188	2.80188	2.80125	0.00063	2.80125
USDLIB6M	3.18000	3.18000	3.18188	3.18000	(0.00188)	3.18188
USDLIB1Y	3.54500	3.54500	3.55125	3.54500	(0.00625)	3.55125

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09000	5.09000	5.09375	5.09000	(0.00375)	5.09375
GBPLIB1M	5.51000	5.51000	5.51000	5.50750	0.00250	5.50750
GBPLIB3M	5.95750	5.95750	5.95750	5.95750	0.00000	5.95750
GBPLIB6M	6.21125	6.21125	6.21125	6.20875	0.00250	6.20875
GBPLIB1Y	6.50250	6.50250	6.50250	6.49875	0.00375	6.49875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0050	4.0050	4.0188	4.0050	(0.0138)	4.0188
EUIBOR1M	4.4890	4.4890	4.4940	4.4890	(0.0050)	4.4940
EUIBOR3M	4.9590	4.9590	4.9610	4.9590	(0.0020)	4.9610
EUIBOR6M	5.1260	5.1260	5.1270	5.1260	(0.0010)	5.1270
EUIBOR1Y	5.4290	5.4290	5.4300	5.4290	(0.0010)	5.4300

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.490	5.490	5.490	5.600	5.280	(0.060)	5.350
GBPDEP3M	5.820	6.020	6.020	6.020	6.070	5.720	0.050	5.870
GBPDEP6M	6.070	6.270	6.270	6.270	6.320	5.950	0.050	6.120
GBPDEP1Y	6.360	6.560	6.560	6.560	6.610	6.210	0.050	6.410

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9765	1.977	1.977	1.977	1.9785	1.9697	0.0045	1.9724
GBPEUR	1.2656	1.2664	1.2664	1.2664	1.2734	1.2644	(0.0060)	1.2716
GBPJPY	2.1255	2.1264	2.1264	2.1264	2.1325	2.123	(0.0045)	2.1304
EURGBP	0.7898	0.7901	0.7901	0.7901	0.7913	0.7852	0.0033	0.786

