

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

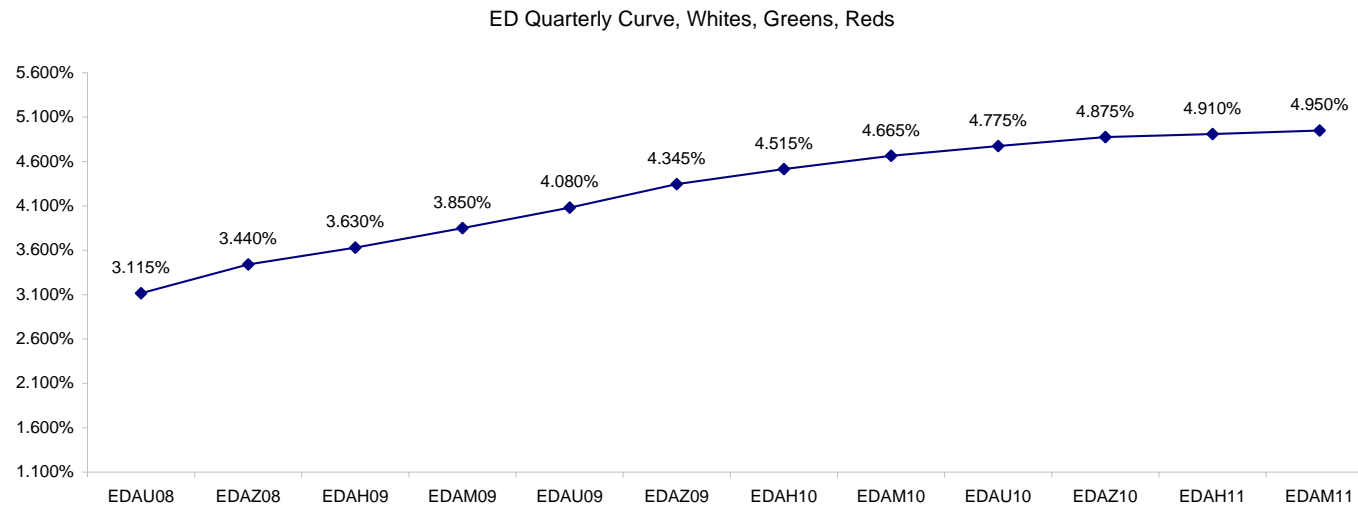
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent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

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.885	96.900	96.870	96.895	SEP	-1.0	9/15/2008	3.115%	Whites	1st Year
EDAZ08	96.560	96.585	96.550	96.585	DEC	-1.5	12/15/2008	3.440%		
EDAH09	96.370	96.390	96.350	96.390	MAR	-1.0	3/16/2009	3.630%		
EDAM09	96.150	96.170	96.125	96.165	JUN	-1.5	6/15/2009	3.850%		
EDAU09	95.920	95.940	95.885	95.935	SEP	-1.5	9/14/2009	4.080%	Reds	1-2 yrs out
EDAZ09	95.655	95.685	95.625	95.680	DEC	-2.0	12/14/2009	4.345%		
EDAH10	95.485	95.515	95.455	95.505	MAR	-2.0	3/15/2010	4.515%		
EDAM10	95.335	95.360	95.320	95.355	JUN	-3.5	6/14/2010	4.665%		
EDAU10	95.225	95.245	95.215	95.235	SEP	-2.5	9/13/2010	4.775%	Greens	2-3 yrs out
EDAZ10	95.125	95.150	95.125	95.150	DEC	-4.0	12/13/2010	4.875%		
EDAH11	95.090	95.110	95.085	95.090	MAR	-4.0	3/14/2011	4.910%		
EDAM11	95.050	95.080	95.045	95.080	JUN	-2.0	6/13/2011	4.950%		
EDAU11	95.010	95.025	95.010	95.020	SEP	-6.0	9/19/2011	4.990%	Blues	3-4 yrs out
EDAZ11	94.960	94.965	94.960	94.965	DEC	-6.0	12/19/2011	5.040%		
EDAH12	94.945	94.960	94.945	94.950	MAR	4.0	3/19/2012	5.055%		
EDAM12	94.935	94.935	94.930	94.930	JUN	-6.5	6/18/2012	5.065%		
EDAU12	94.900	94.915	94.900	94.905	SEP	4.0	9/17/2012	5.100%	Golds	4-5 yrs out
EDAZ12	94.900	#VALUE!	#VALUE!	#VALUE!	DEC	-6.5	12/17/2012	5.100%		
EDAH13	94.840	94.855	94.840	94.855	MAR	3.5	3/18/2013	5.160%		
EDAM13	94.815	94.815	94.815	94.815	JUN	-7.5	6/17/2013	5.185%		
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.



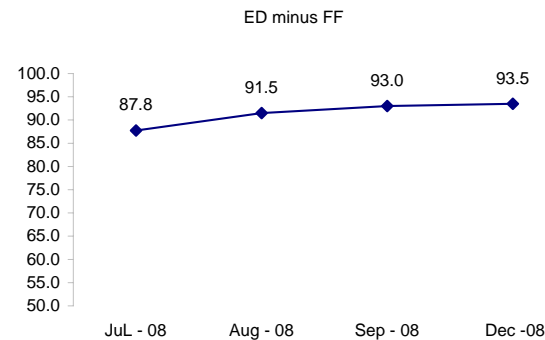
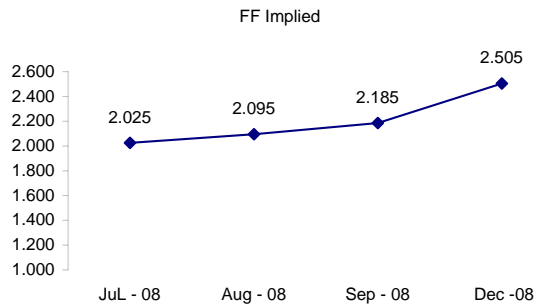
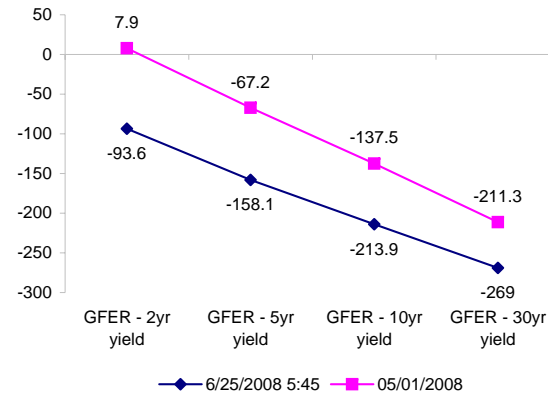
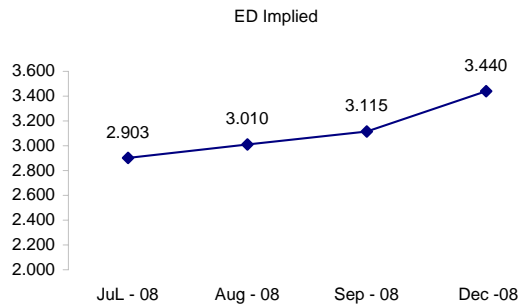
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08					
Jul-08	97.975	0.000	2.025	2.903	87.8
Aug-08	97.905	-0.100	2.095	3.010	91.5
Sep-08	97.815	0.000	2.185	3.115	93.0
Dec-08	97.495	0.150	2.505	3.440	93.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-93.6	-7.3	7.9
GFER - 5yr yield	-158.1	-3.0	-67.2
GFER - 10yr yield	-213.9	-2.0	-137.5
GFER - 30yr yield	-269	-2.3	-211.3
GFER	1.98	#VALUE!	

05/01/2008

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



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(100)	25	50	(275)	(100)	(100)	9/15/2008	190	5,150	White Pack	1yr
EDAP2	(275)	(125)	(100)	(475)	(275)	(100)	9/14/2009	116	7,762	Red Pack	2yr
EDAP3	(400)	(150)	(150)	(325)	(400)	(250)	9/13/2010	121	3,792	Green Pack	
EDAP4		725		(150)			9/19/2011	0	1,644	Blue Pack	5yr
EDAP5		700		(50)			9/17/2012	0	1,402	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(150)	(150)	(25)	(350)	(150)	(275)	9/15/2008	611	13,010	2yr Bundle	2yr
EDAB3	(175)	(125)	(75)	(350)	(175)	(125)	9/15/2008	1	1,373	3yr Bundle	3yr
EDAB4		900					9/15/2008	0	33	4yr Bundle	4yr
EDAB5		875		(75)			9/15/2008	0	599	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1500	1500	1500	1450	50	1450	3/15/2010	905	13,429		
EDAS6	600	450	500	450	100	450	12/17/2012	22	132		
EDAS9	5800	5800	5800	5700	50	5750	9/14/2009	314	3,847		
EDAS12	2400	1050	1100	1050	1250	1050	3/19/2012	42	51		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.589	-0.125	9649.125	
Q.ED.Red	4.512	-0.213	9559.875	
Q.ED.Green	5.006	-0.300	9512.250	Pack Prices
Q.ED.Blue	5.173	-0.275	9496.250	
Q.ED.Gold		-0.138	9485.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.10500	2.10500	2.10500	2.09188	0.01312	2.09188
USDLIB1M	2.48250	2.48250	2.48250	2.48188	0.00062	2.48188
USDLIB3M	2.80813	2.80813	2.80938	2.80813	(0.00125)	2.80938
USDLIB6M	3.17125	3.17125	3.18563	3.17125	(0.01438)	3.18563
USDLIB1Y	3.50750	3.50750	3.55625	3.50750	(0.04875)	3.55625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05250	5.05250	5.07750	5.05250	(0.02500)	5.07750
GBPLIB1M	5.50188	5.50188	5.50563	5.50188	(0.00375)	5.50563
GBPLIB3M	5.95188	5.95188	5.95250	5.95188	(0.00062)	5.95250
GBPLIB6M	6.19188	6.19188	6.19625	6.19188	(0.00437)	6.19625
GBPLIB1Y	6.46750	6.46750	6.47375	6.46750	(0.00625)	6.47375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9700	3.9700	4.0038	3.9700	(0.0337)	4.0038
EUIBOR1M	4.4820	4.4820	4.4890	4.4820	(0.0070)	4.4890
EUIBOR3M	4.9580	4.9580	4.9580	4.9580	0.0000	4.9580
EUIBOR6M	5.1250	5.1250	5.1270	5.1250	(0.0020)	5.1270
EUIBOR1Y	5.4180	5.4180	5.4220	5.4180	(0.0040)	5.4220

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.280	0.050	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.060	5.730	0.050	5.860
GBPDEP6M	6.050	6.250	6.250	6.250	6.310	5.970	0.040	6.110
GBPDEP1Y	6.330	6.530	6.530	6.530	6.580	6.240	0.050	6.380

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.973	1.9733	1.9733	1.9733	1.9745	1.9657	0.0021	1.9706
GBPEUR	1.2656	1.2663	1.2663	1.2663	1.2671	1.2624	0.0000	1.2654
GBPJPY	2.1299	2.1302	2.1302	2.1302	2.1314	2.121	0.0049	2.1247
EURGBP	0.7898	0.79	0.79	0.79	0.7925	0.7892	0.0000	0.7899

