

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

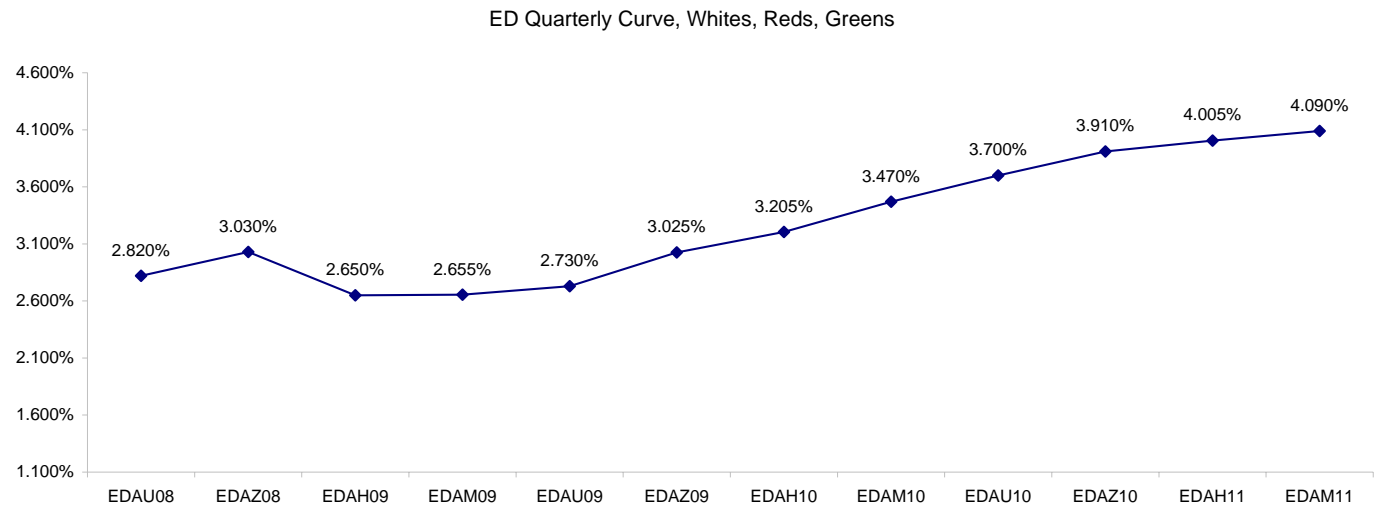
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent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

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.180	#VALUE!	#VALUE!	#VALUE!		#VALUE!	#VALUE!	2.820%	Whites	1st Year
EDAZ08	96.970	97.090	96.945	97.085	DEC	-11.5	12/15/2008	3.030%		
EDAH09	97.350	97.495	97.320	97.485	MAR	-9.0	3/16/2009	2.650%		
EDAM09	97.345	97.520	97.295	97.470	JUN	-9.0	6/15/2009	2.655%		
EDAU09	97.270	97.455	97.205	97.420	SEP	-7.0	9/14/2009	2.730%	Reds	1-2 yrs out
EDAZ09	96.975	97.150	96.910	97.140	DEC	-5.0	12/14/2009	3.025%		
EDAH10	96.795	96.965	96.720	96.965	MAR	-3.5	3/15/2010	3.205%		
EDAM10	96.530	96.670	96.455	96.640	JUN	-3.0	6/14/2010	3.470%		
EDAU10	96.300	96.405	96.230	96.405	SEP	-3.0	9/13/2010	3.700%	Greens	2-3 yrs out
EDAZ10	96.090	96.185	96.010	96.100	DEC	-3.5	12/13/2010	3.910%		
EDAH11	95.995	96.070	95.930	95.930	MAR	-4.5	3/14/2011	4.005%		
EDAM11	95.910	96.000	95.865	95.865	JUN	-3.5	6/13/2011	4.090%		
EDAU11	95.870	95.950	95.855	95.875	SEP	-5.0	9/19/2011	4.130%	Blues	3-4 yrs out
EDAZ11	95.805	95.805	95.805	95.805	DEC	-5.5	12/19/2011	4.195%		
EDAH12	95.785	95.830	95.785	95.830	MAR	-5.5	3/19/2012	4.215%		
EDAM12	95.770	#VALUE!	#VALUE!	#VALUE!	JUN	-7.0	6/18/2012	4.230%		
EDAU12	95.680	95.680	95.680	95.680	SEP	-8.0	9/17/2012	4.320%	Golds	4-5 yrs out
EDAZ12	95.595	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/17/2012	4.405%		
EDAH13	95.560	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.440%		
EDAM13	95.585	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/17/2013	4.415%		
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.



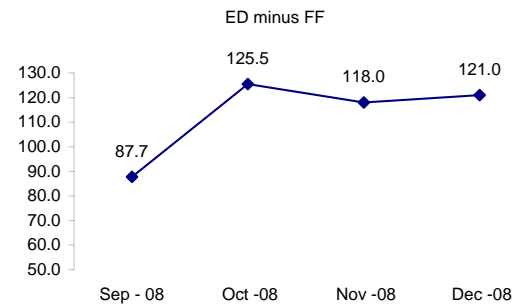
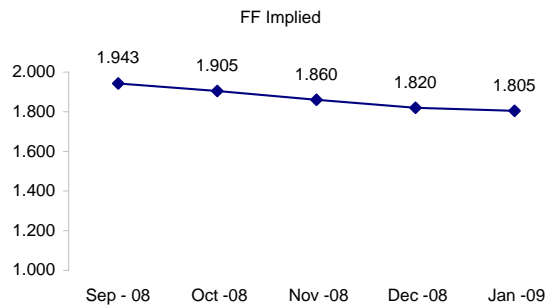
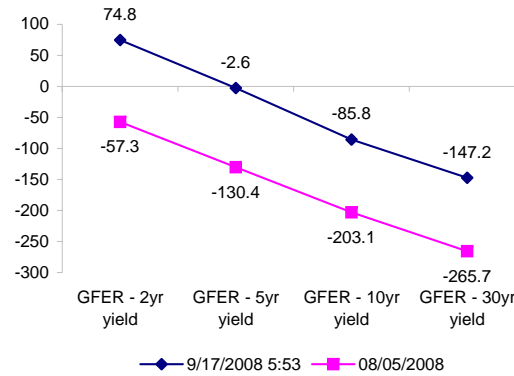
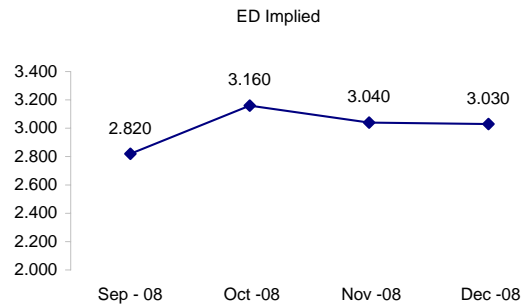
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.058	0.050	1.943	2.820	87.7
Oct-08	98.095	0.150	1.905	3.160	125.5
Nov-08	98.140	-0.150	1.860	3.040	118.0
Dec-08	98.180	-0.100	1.820	3.030	121.0
Jan-09	98.195	-0.150	1.805	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	74.8	-12.1	-57.3
GFER - 5yr yield	-2.6	-8.7	-130.4
GFER - 10yr yield	-85.8	-6.6	-203.1
GFER - 30yr yield	-147.2	-3.2	-265.7
GFER	2.64	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day 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	(925)	(1000)	50	(1000)	(925)	(725)	12/15/2008	751	14,168	White Pack	1yr
EDAP2	(350)	(350)	750	(875)	(350)	(500)	12/14/2009	1,766	21,402	Red Pack	2yr
EDAP3	(475)	(250)	600	(325)	(475)	400	12/13/2010	234	11,697	Green Pack	
EDAP4	(575)	(1550)	375	0	(575)		12/19/2011	0	3,315	Blue Pack	5yr
EDAP5		(1675)		0			12/17/2012	0	1,944	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(600)	(650)	400	(725)	(600)	(600)	12/15/2008	1,581	34,597	2yr Bundle	2yr
EDAB3	(600)	(100)	450	(625)	(600)	(450)	12/15/2008	67	4,296	3yr Bundle	3yr
EDAB4		(2000)		0			12/15/2008	0	275	4yr Bundle	4yr
EDAB5		(1700)		0			12/15/2008	0	358	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2250	2250	2400	2250	(50)	2400	6/14/2010	3,177	23,111		
EDAS6	950	950	950	950	50	950	12/17/2012	15	181		
EDAS9	7350	7300	7800	7300	(400)	7800	9/14/2009	638	8,867		
EDAS12	2250	2250	2250	2250	300	2250	9/17/2012	52	618		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.824	-0.925	9723.375	
Q.ED.Red	3.425	-0.400	9665.000	
Q.ED.Green	4.131	-0.287	9596.625	Pack Prices
Q.ED.Blue		-0.200	9575.500	
Q.ED.Gold		0.000	9558.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	5.03125	5.03125	6.43750	5.03125	(1.40625)	6.43750
USDLIB1M	3.03000	3.03000	3.03000	2.74750	0.28250	2.74750
USDLIB3M	3.06250	3.06250	3.06250	2.87625	0.18625	2.87625
USDLIB6M	3.25250	3.25250	3.25250	3.01625	0.23625	3.01625
USDLIB1Y	3.22500	3.22500	3.22500	2.95250	0.27250	2.95250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.29375	5.29375	6.79375	5.29375	(1.50000)	6.79375
GBPLIB1M	5.58500	5.58500	5.58500	5.50125	0.08375	5.50125
GBPLIB3M	5.87125	5.87125	5.87125	5.79125	0.08000	5.79125
GBPLIB6M	6.02000	6.02000	6.02000	5.89000	0.13000	5.89000
GBPLIB1Y	6.09063	6.09063	6.09063	5.98625	0.10438	5.98625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4250	4.4250	4.4250	4.4175	0.0075	4.4175
EUIBOR1M	4.5390	4.5390	4.5390	4.5330	0.0060	4.5330
EUIBOR3M	4.9730	4.9730	4.9730	4.9690	0.0040	4.9690
EUIBOR6M	5.2020	5.2020	5.2020	5.1920	0.0100	5.1920
EUIBOR1Y	5.3630	5.3630	5.3630	5.3400	0.0230	5.3400

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7847	1.7851	1.7851	1.7851	1.7986	1.7782	0.0013	1.7825
GBPEUR	1.2577	1.2585	1.2585	1.2585	1.2642	1.252	(0.0039)	1.2617
GBPJPY	1.8878	1.8884	1.8884	1.8884	1.9096	1.8724	0.0039	1.884
EURGBP	0.7948	0.7951	0.7951	0.7951	0.799	0.7907	0.0026	0.7922

