

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

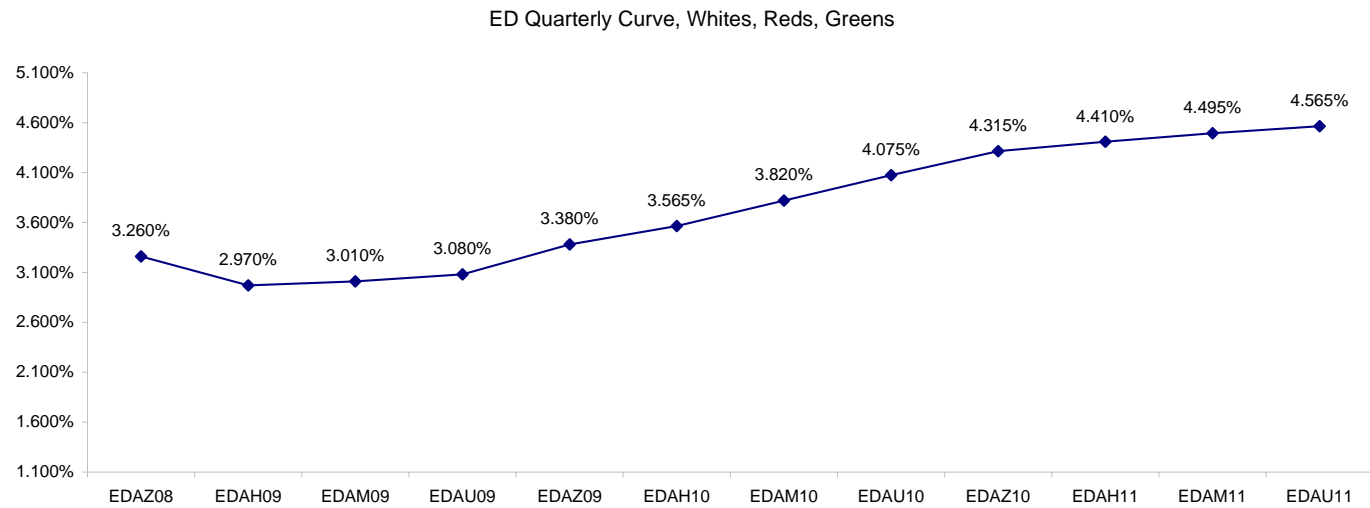
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent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

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.740	96.805	96.735	96.790	DEC	-6.0	12/15/2008	3.260%	Whites	1st Year
EDAH09	97.030	97.060	96.980	97.015	MAR	1.0	3/16/2009	2.970%		
EDAM09	96.990	97.020	96.925	96.955	JUN	3.5	6/15/2009	3.010%		
EDAU09	96.920	96.960	96.840	96.860	SEP	4.5	9/14/2009	3.080%		
EDAZ09	96.620	96.660	96.530	96.540	DEC	4.5	12/14/2009	3.380%	Reds	1-2 yrs out
EDAH10	96.435	96.475	96.330	96.340	MAR	6.0	3/15/2010	3.565%		
EDAM10	96.180	96.215	96.090	96.095	JUN	5.5	6/14/2010	3.820%		
EDAU10	95.925	95.960	95.840	95.840	SEP	6.0	9/13/2010	4.075%		
EDAZ10	95.685	95.715	95.565	95.565	DEC	7.0	12/13/2010	4.315%	Greens	2-3 yrs out
EDAH11	95.590	95.630	95.545	95.545	MAR	6.0	3/14/2011	4.410%		
EDAM11	95.505	95.535	95.485	95.490	JUN	6.5	6/13/2011	4.495%		
EDAU11	95.435	95.490	95.435	95.455	SEP	4.5	9/19/2011	4.565%		
EDAZ11	95.400	95.400	95.390	95.400	DEC	2.0	12/19/2011	4.600%	Blues	3-4 yrs out
EDAH12	95.385	95.410	95.385	95.410	MAR	2.0	3/19/2012	4.615%		
EDAM12	95.335	95.345	95.335	95.345	JUN	1.5	6/18/2012	4.665%		
EDAU12	95.305	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/17/2012	4.695%		
EDAZ12	95.210	#VALUE!	#VALUE!	#VALUE!	DEC	-14.0	12/17/2012	4.790%	Golds	4-5 yrs out
EDAH13	95.155	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/18/2013	4.845%		
EDAM13	95.135	#VALUE!	#VALUE!	#VALUE!	JUN	-21.0	6/17/2013	4.865%		
EDZU13	95.230	#VALUE!	#VALUE!	#VALUE!	DEC	67.5	12/16/2013	4.770%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Pinks	7-8 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Grays	8-9 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

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

Matrix excludes serial contracts.



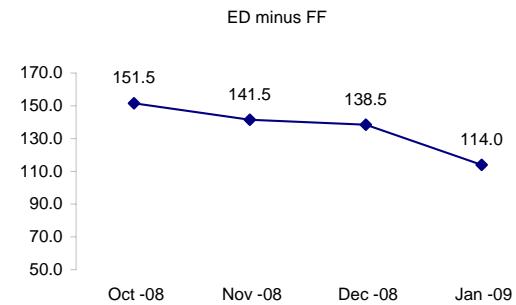
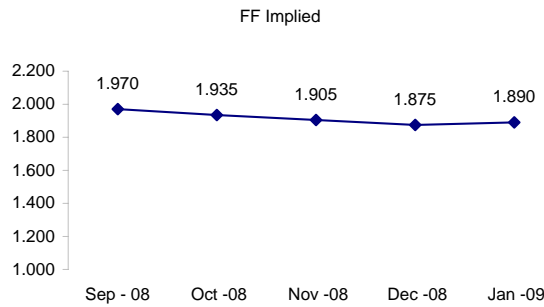
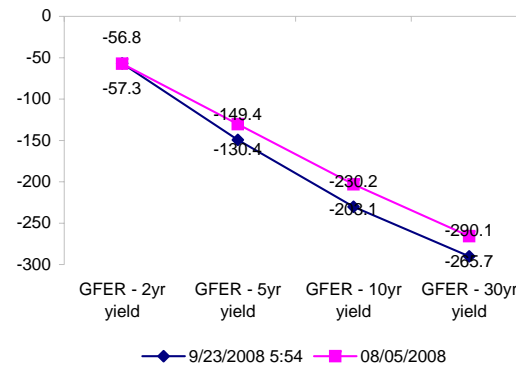
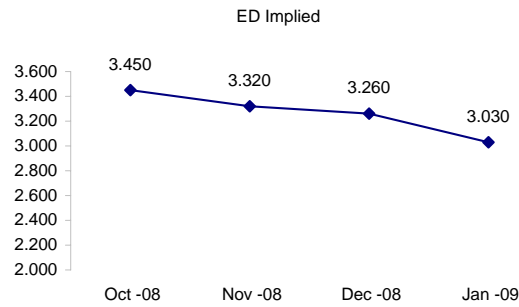
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.030	0.075	1.970	EXP	EXP
Oct-08	98.065	0.050	1.935	3.450	151.5
Nov-08	98.095	0.100	1.905	3.320	141.5
Dec-08	98.125	0.100	1.875	3.260	138.5
Jan-09	98.110	0.050	1.890	3.030	114.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-56.8	10.4	-57.3
GFER - 5yr yield	-149.4	9.1	-130.4
GFER - 10yr yield	-230.2	6.1	-203.1
GFER - 30yr yield	-290.1	3.7	-265.7
GFER	1.48	#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	25	175	350	(250)	25	125	12/15/2008	37	4,140	White Pack	1yr	
EDAP2	500	625	875	(325)	500	300	12/14/2009	255	10,301	Red Pack	2yr	
EDAP3	425	425	800	425	425	425	12/13/2010	1	3,683	Green Pack		
EDAP4		(725)					12/19/2011	0	1,637	Blue Pack	5yr	
EDAP5		(500)					12/17/2012	0	927	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	275	375	625	(250)	275	(250)	12/15/2008	128	11,272	2yr Bundle	2yr	
EDAB3	325	350	650	0	325	0	12/15/2008	133	1,348	3yr Bundle	3yr	
EDAB4		(5600)					12/15/2008	0	0	4yr Bundle	4yr	
EDAB5		(550)					12/15/2008	0	207	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	2550	2550	2600	2400	0	2500	6/14/2010	611	9,053			
EDAS6	350	600			(350)		12/17/2012	0	69			
EDAS9	6950	7100	7100	6850	(200)	7100	12/14/2009	47	2,777			
EDAS12	1200	1950	1950	1950	(650)	1950	9/17/2012	1	4			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

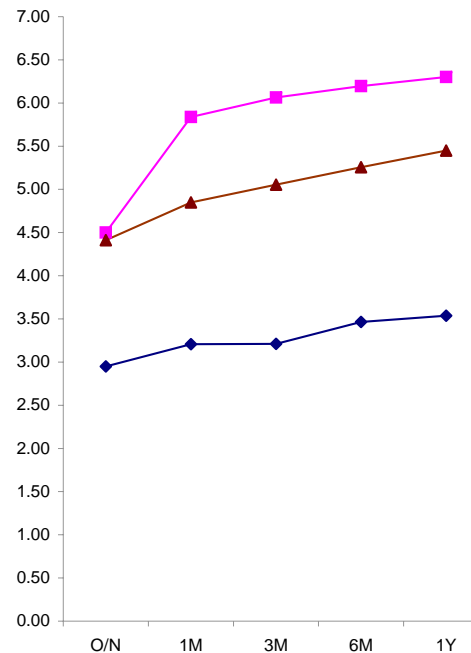
	Last Yield	Net Yield	Last Price	
Q.ED.White	3.147	0.075	9692.000	
Q.ED.Red	3.797	0.550	9629.000	
Q.ED.Green	4.559	0.500	9555.375	Pack Prices
Q.ED.Blue		0.200	9535.375	
Q.ED.Gold		0.000	9517.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.95000	2.95000	2.96875	2.95000	(0.01875)	2.96875
USDLIB1M	3.20688	3.20688	3.20688	3.17625	0.03063	3.17625
USDLIB3M	3.21125	3.21125	3.21125	3.19750	0.01375	3.19750
USDLIB6M	3.46500	3.46500	3.46500	3.42875	0.03625	3.42875
USDLIB1Y	3.53688	3.53688	3.53688	3.51250	0.02438	3.51250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.50000	4.50000	4.70625	4.50000	(0.20625)	4.70625
GBPLIB1M	5.83750	5.83750	5.83750	5.79750	0.04000	5.79750
GBPLIB3M	6.06500	6.06500	6.06500	6.01000	0.05500	6.01000
GBPLIB6M	6.19625	6.19625	6.19625	6.15875	0.03750	6.15875
GBPLIB1Y	6.30063	6.30063	6.30063	6.26500	0.03563	6.26500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4125	4.4125	4.4125	4.4063	0.0063	4.4063
EUIBOR1M	4.8490	4.8490	4.8490	4.7650	0.0840	4.7650
EUIBOR3M	5.0550	5.0550	5.0550	5.0290	0.0260	5.0290
EUIBOR6M	5.2560	5.2560	5.2560	5.2420	0.0140	5.2420
EUIBOR1Y	5.4500	5.4500	5.4500	5.4400	0.0100	5.4400

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8599	1.8602	1.8602	1.8602	1.864	1.8482	0.0055	1.8542
GBPPEUR	1.2583	1.2591	1.2591	1.2591	1.2612	1.2527	0.0036	1.2545
GBPJPY	1.9591	1.96	1.96	1.96	1.9649	1.9489	0.0031	1.9564
EURGBP	0.7943	0.795	0.795	0.795	0.7985	0.7926	(0.0021)	0.7965

