

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

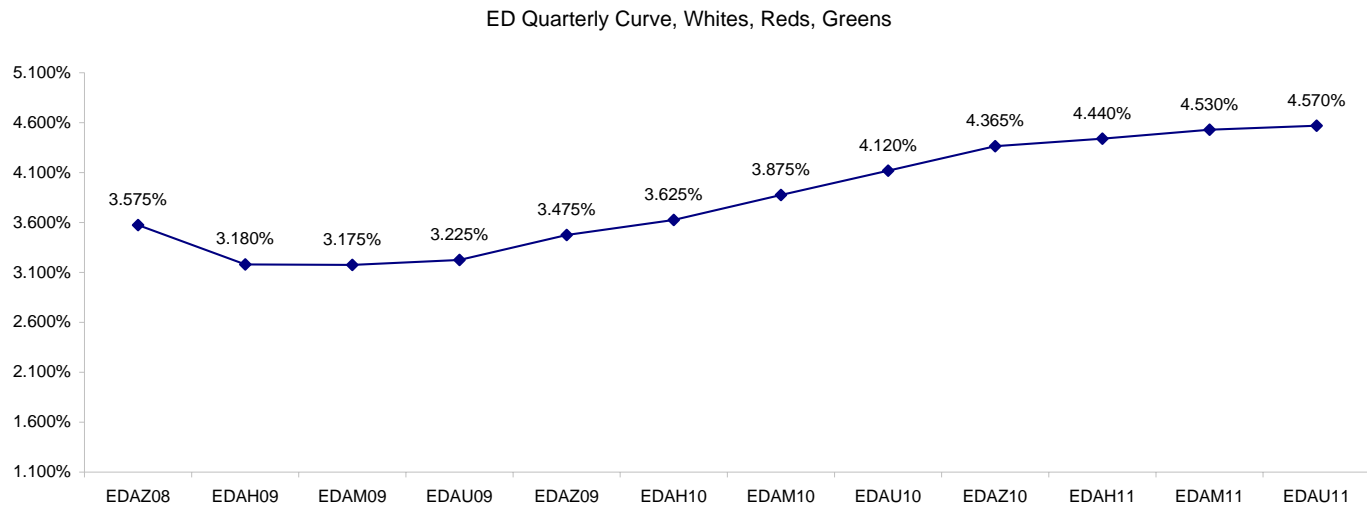
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent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

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.425	96.605	96.410	96.585	DEC	-18.5	12/15/2008	3.575%	Whites	1st Year
EDAH09	96.820	96.910	96.805	96.910	MAR	-9.0	3/16/2009	3.180%		
EDAM09	96.825	96.855	96.780	96.855	JUN	-2.0	6/15/2009	3.175%		
EDAU09	96.775	96.820	96.700	96.775	SEP	0.0	9/14/2009	3.225%		
EDAZ09	96.525	96.550	96.400	96.495	DEC	4.0	12/14/2009	3.475%	Reds	1-2 yrs out
EDAH10	96.375	96.395	96.215	96.300	MAR	8.5	3/15/2010	3.625%		
EDAM10	96.125	96.140	95.950	96.045	JUN	8.5	6/14/2010	3.875%		
EDAU10	95.880	95.890	95.700	95.790	SEP	9.5	9/13/2010	4.120%		
EDAZ10	95.635	95.645	95.500	95.500	DEC	9.5	12/13/2010	4.365%	Greens	2-3 yrs out
EDAH11	95.560	95.570	95.460	95.460	MAR	9.5	3/14/2011	4.440%		
EDAM11	95.470	95.470	95.360	95.375	JUN	7.0	6/13/2011	4.530%		
EDAU11	95.430	95.430	95.370	95.370	SEP	5.0	9/19/2011	4.570%		
EDAZ11	95.385	95.385	95.250	95.250	DEC	5.0	12/19/2011	4.615%	Blues	3-4 yrs out
EDAH12	95.395	95.395	95.395	95.395	MAR	5.5	3/19/2012	4.605%		
EDAM12	95.365	95.365	95.300	95.300	JUN	6.0	6/18/2012	4.635%		
EDAU12	95.305	95.305	95.305	95.305	SEP	4.5	9/17/2012	4.695%		
EDAZ12	95.280	95.280	95.280	95.280	DEC	10.5	12/17/2012	4.720%	Golds	4-5 yrs out
EDAH13	95.220	95.220	95.220	95.220	MAR	10.0	3/18/2013	4.780%		
EDAM13	95.195	95.195	95.195	95.195	JUN	10.5	6/17/2013	4.805%		
EDZU13	95.010	#VALUE!	#VALUE!	#VALUE!	DEC	13.5	12/16/2013	4.990%		
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.



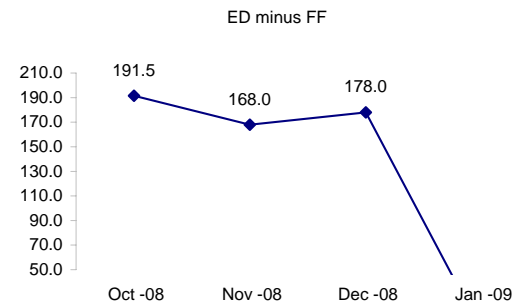
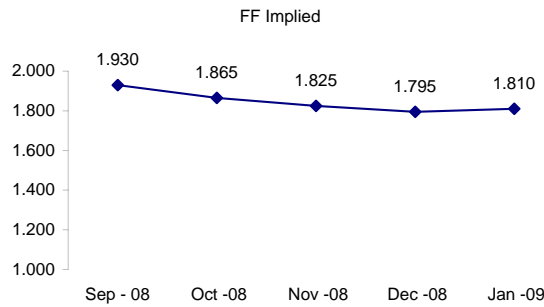
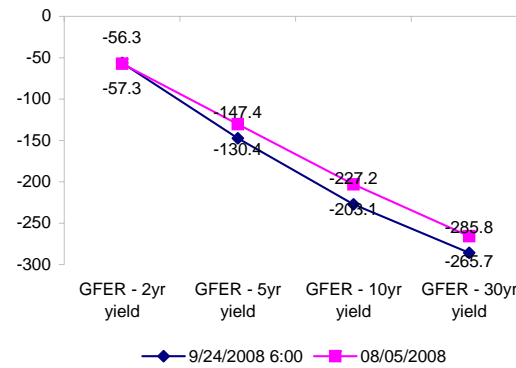
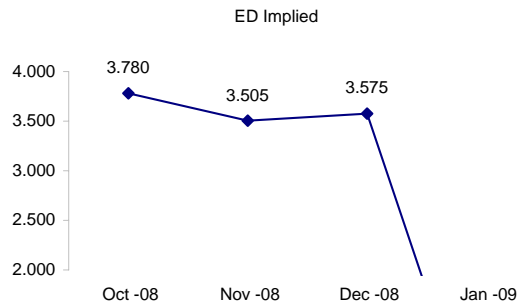
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.070	0.050	1.930	EXP	EXP
Oct-08	98.135	0.350	1.865	3.780	191.5
Nov-08	98.175	0.300	1.825	3.505	168.0
Dec-08	98.205	0.300	1.795	3.575	178.0
Jan-09	98.190	0.250	1.810	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-56.3	-2.1	-57.3
GFER - 5yr yield	-147.4	-0.1	-130.4
GFER - 10yr yield	-227.2	1.1	-203.1
GFER - 30yr yield	-285.8	1.1	-265.7
GFER	1.51	#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	(775)	(675)	(225)	(800)	(775)	(375)	12/15/2008	265	7,302	White Pack	1yr
EDAP2	800	875	900	(325)	800	300	12/14/2009	172	8,680	Red Pack	2yr
EDAP3	750	750	800	750	750	750	12/13/2010	25	2,504	Green Pack	
EDAP4	1625	(100)	400		1625		12/19/2011	0	1,807	Blue Pack	5yr
EDAP5	100	(50)	150		100		12/17/2012	0	1,802	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	25	0	225	(200)	25	(150)	12/15/2008	465	10,537	2yr Bundle	2yr
EDAB3	350	300	400	250	350	300	12/15/2008	9	1,900	3yr Bundle	3yr
EDAB4		(900)					12/15/2008	0	42	4yr Bundle	4yr
EDAB5		(650)					12/15/2008	0	305	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2450	2450	2600	2350	(50)	2550	6/14/2010	1,499	11,243		
EDAS6	700	550			50		12/17/2012	0	104		
EDAS9	6350	6500	7050	6450	(550)	6500	12/14/2009	11	1,474		
EDAS12	1300	1550			(450)		9/17/2012	0	56		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.362	-0.762	9671.125	
Q.ED.Red	3.863	0.750	9622.625	
Q.ED.Green	4.590	0.713	9552.375	Pack Prices
Q.ED.Blue	4.757	0.613	9536.250	
Q.ED.Gold	4.910	0.650	9521.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.68750	2.68750	2.95000	2.68750	(0.26250)	2.95000
USDLIB1M	3.42875	3.42875	3.42875	3.20688	0.22187	3.20688
USDLIB3M	3.47625	3.47625	3.47625	3.21125	0.26500	3.21125
USDLIB6M	3.70125	3.70125	3.70125	3.46500	0.23625	3.46500
USDLIB1Y	3.75750	3.75750	3.75750	3.53688	0.22062	3.53688

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.00000	5.00000	5.00000	4.50000	0.50000	4.50000
GBPLIB1M	5.91000	5.91000	5.91000	5.83750	0.07250	5.83750
GBPLIB3M	6.20000	6.20000	6.20000	6.06500	0.13500	6.06500
GBPLIB6M	6.32125	6.32125	6.32125	6.19625	0.12500	6.19625
GBPLIB1Y	6.42375	6.42375	6.42375	6.30063	0.12312	6.30063

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3750	4.3750	4.4125	4.3750	(0.0375)	4.4125
EUIBOR1M	4.9080	4.9080	4.9080	4.8490	0.0590	4.8490
EUIBOR3M	5.0660	5.0660	5.0660	5.0550	0.0110	5.0550
EUIBOR6M	5.2760	5.2760	5.2760	5.2560	0.0200	5.2560
EUIBOR1Y	5.4670	5.4670	5.4670	5.4500	0.0170	5.4500

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8552	1.8555	1.8555	1.8555	1.8612	1.8499	0.0030	1.8519
GBPEUR	1.2654	1.2662	1.2662	1.2662	1.2686	1.2612	0.0015	1.2639
GBPJPY	1.9688	1.9696	1.9696	1.9696	1.9753	1.9515	0.0139	1.9547
EURGBP	0.7899	0.7902	0.7902	0.7902	0.7932	0.788	(0.0010)	0.7907

