

## 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

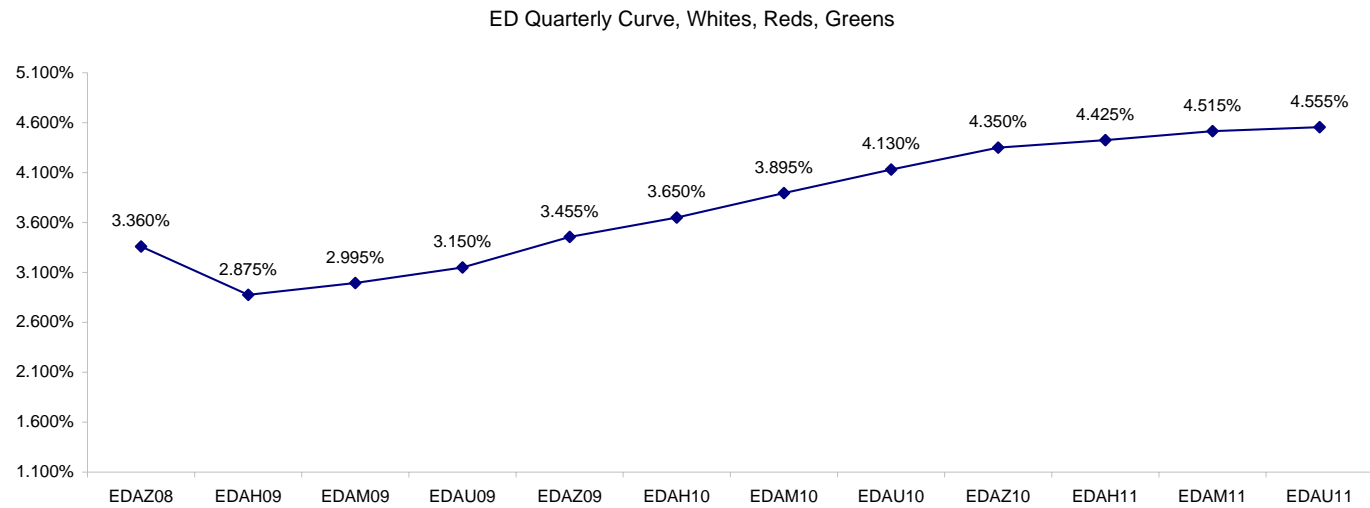
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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	96.640	96.795	96.600	96.710	DEC	-5.5	12/15/2008	3.360%	Whites	1st Year
EDAH09	97.125	97.195	97.065	97.080	MAR	6.5	3/16/2009	2.875%		
EDAM09	97.005	97.045	96.900	96.940	JUN	6.0	6/15/2009	2.995%		
EDAU09	96.850	96.855	96.730	96.810	SEP	5.5	9/14/2009	3.150%		
EDAZ09	96.545	96.545	96.415	96.430	DEC	6.0	12/14/2009	3.455%	Reds	1-2 yrs out
EDAH10	96.350	96.355	96.200	96.220	MAR	6.0	3/15/2010	3.650%		
EDAM10	96.105	96.105	95.980	96.015	JUN	6.5	6/14/2010	3.895%		
EDAU10	95.870	95.875	95.745	95.760	SEP	6.5	9/13/2010	4.130%		
EDAZ10	95.650	95.665	95.555	95.555	DEC	7.0	12/13/2010	4.350%	Greens	2-3 yrs out
EDAH11	95.575	95.585	95.475	95.475	MAR	6.5	3/14/2011	4.425%		
EDAM11	95.485	95.560	95.435	95.480	JUN	7.0	6/13/2011	4.515%		
EDAU11	95.445	95.445	95.340	95.425	SEP	6.0	9/19/2011	4.555%		
EDAZ11	95.375	95.435	95.310	95.375	DEC	6.0	12/19/2011	4.625%	Blues	3-4 yrs out
EDAH12	95.385	95.385	95.315	95.375	MAR	4.5	3/19/2012	4.615%		
EDAM12	95.310	95.350	95.295	95.320	JUN	3.0	6/18/2012	4.690%		
EDAU12	95.325	95.325	95.270	95.295	SEP	3.5	9/17/2012	4.675%		
EDAZ12	95.250	95.290	95.220	95.220	DEC	0.0	12/17/2012	4.750%	Golds	4-5 yrs out
EDAH13	95.220	95.240	95.190	95.190	MAR	-2.0	3/18/2013	4.780%		
EDAM13	95.155	95.155	95.150	95.150	JUN	0.0	6/17/2013	4.845%		
EDZU13	95.045	95.045	95.040	95.040	DEC	-2.0	12/16/2013	4.955%		
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.

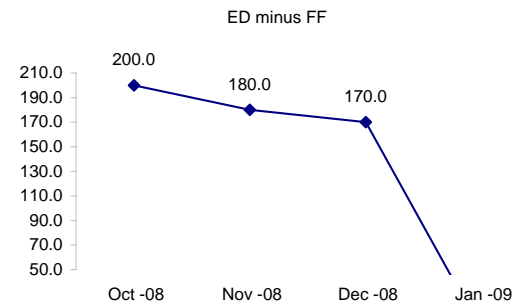
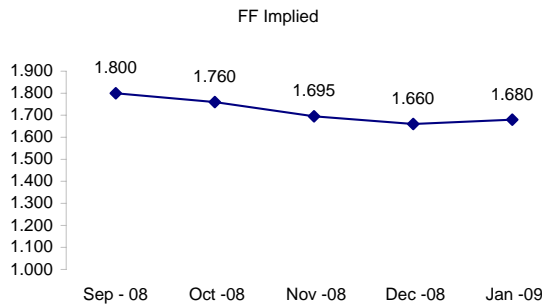
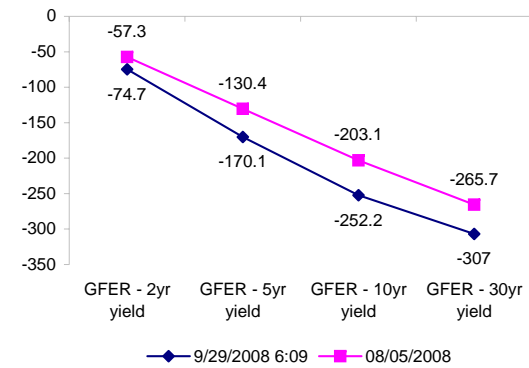
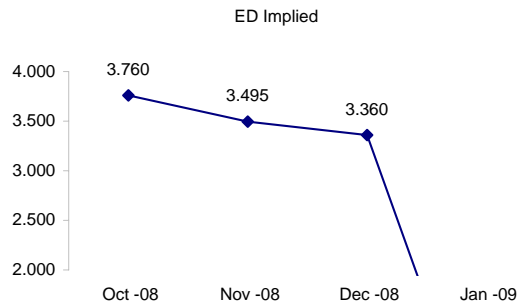
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.200	0.100	1.800	EXP	EXP
Oct-08	98.240	-0.450	1.760	3.760	200.0
Nov-08	98.305	-0.250	1.695	3.495	180.0
Dec-08	98.340	-0.250	1.660	3.360	170.0
Jan-09	98.320	-0.300	1.680	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-74.7	10.4	-57.3
GFER - 5yr yield	-170.1	11.1	-130.4
GFER - 10yr yield	-252.2	9.4	-203.1
GFER - 30yr yield	-307	7.0	-265.7
GFER	1.23	#VALUE!	



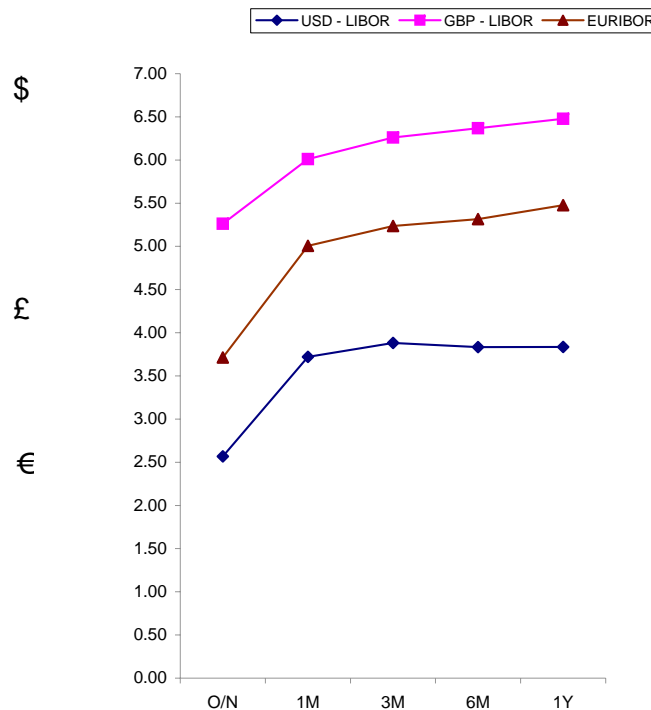
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	350	275	375	(100)	350	125	12/15/2008	19	5,662	White Pack	1yr
EDAP2	700	625	675	(550)	700	325	12/14/2009	19	7,653	Red Pack	2yr
EDAP3	675		575	0	675		12/13/2010	0	4,739	Green Pack	
EDAP4		(125)					12/19/2011	0	1,826	Blue Pack	5yr
EDAP5		(250)					12/17/2012	0	1,467	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	525	500	500	(125)	525	150	12/15/2008	260	11,719	2yr Bundle	2yr
EDAB3	575	950	525		575		12/15/2008	0	2,215	3yr Bundle	3yr
EDAB4		875					12/15/2008	0	106	4yr Bundle	4yr
EDAB5		425					12/15/2008	0	498	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2350	2350	2350	2100	50	2250	6/14/2010	1,624	10,966		
EDAS6	700	700	700	700	50	700	12/17/2012	3	108		
EDAS9	6750	6700	6900	6500	0	6650	12/14/2009	98	3,186		
EDAS12	1250				(450)		9/17/2012	0	203		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.163	0.300	9690.500	
Q.ED.Red	3.872	0.662	9621.750	
Q.ED.Green	4.574	0.563	9553.875	Pack Prices
Q.ED.Blue	4.771	0.262	9534.875	
Q.ED.Gold	4.945	0.062	9518.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.56875	2.56875	2.56875	2.31250	0.25625	2.31250
USDLIB1M	3.72000	3.72000	3.72000	3.70375	0.01625	3.70375
USDLIB3M	3.88250	3.88250	3.88250	3.76188	0.12062	3.76188
USDLIB6M	3.83375	3.83375	3.87625	3.83375	(0.04250)	3.87625
USDLIB1Y	3.83500	3.83500	3.89125	3.83500	(0.05625)	3.89125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.26250	5.26250	5.26250	5.00000	0.26250	5.00000
GBPLIB1M	6.01000	6.01000	6.01000	5.97000	0.04000	5.97000
GBPLIB3M	6.26125	6.26125	6.26125	6.25500	0.00625	6.25500
GBPLIB6M	6.36875	6.36875	6.36875	6.35750	0.01125	6.35750
GBPLIB1Y	6.47750	6.47750	6.47750	6.44875	0.02875	6.44875
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.7125	3.7125	4.0688	3.7125	(0.3563)	4.0688
EUIBOR1M	5.0060	5.0060	5.0060	5.0060	0.0000	5.0060
EUIBOR3M	5.2370	5.2370	5.2370	5.1420	0.0950	5.1420
EUIBOR6M	5.3150	5.3150	5.3150	5.2900	0.0250	5.2900
EUIBOR1Y	5.4770	5.4770	5.4770	5.4710	0.0060	5.4710



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8011	1.8016	1.8016	1.8016	1.8377	1.7955	(0.0431)	1.8353
GBPEUR	1.2558	1.2565	1.2565	1.2565	1.2651	1.2532	(0.0062)	1.2599
GBPJPY	1.9113	1.912	1.912	1.912	1.9556	1.9081	(0.0435)	1.9465
EURGBP	0.796	0.7962	0.7962	0.7962	0.7982	0.7905	0.0039	0.7931











