

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

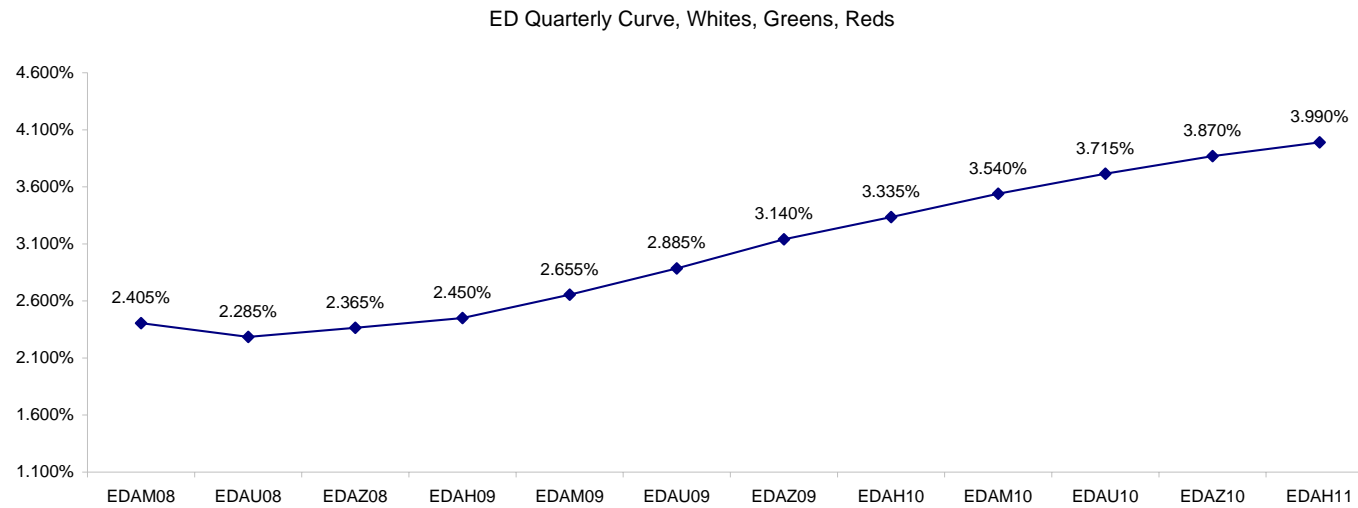
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent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

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.595	97.650	97.590	97.640	JUN	-4.0	6/16/2008	2.405%	Whites	1st Year
EDAU08	97.715	97.775	97.710	97.775	SEP	-4.5	9/15/2008	2.285%		
EDAZ08	97.635	97.690	97.625	97.685	DEC	-5.0	12/15/2008	2.365%		
EDAH09	97.550	97.615	97.540	97.615	MAR	-6.0	3/16/2009	2.450%		
EDAM09	97.345	97.415	97.335	97.415	JUN	-6.0	6/15/2009	2.655%	Reds	1-2 yrs out
EDAU09	97.115	97.180	97.105	97.180	SEP	-5.5	9/14/2009	2.885%		
EDAZ09	96.860	96.920	96.845	96.920	DEC	-4.5	12/14/2009	3.140%		
EDAH10	96.665	96.730	96.660	96.730	MAR	-5.0	3/15/2010	3.335%		
EDAM10	96.460	96.500	96.460	96.500	JUN	-4.0	6/14/2010	3.540%	Greens	2-3 yrs out
EDAU10	96.285	96.330	96.285	96.330	SEP	-4.0	9/13/2010	3.715%		
EDAZ10	96.130	96.170	96.125	96.165	DEC	-5.5	12/13/2010	3.870%		
EDAH11	96.010	96.010	96.010	96.010	MAR	-5.5	3/14/2011	3.990%		
EDAM11	95.900	95.900	95.900	95.900	JUN	-3.5	6/13/2011	4.100%	Blues	3-4 yrs out
EDAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-2.5	9/19/2011	#VALUE!		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-9.5	12/19/2011	#VALUE!		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/19/2012	#VALUE!		
EDAM12	95.625	#VALUE!	#VALUE!	#VALUE!	JUN	5.5	6/18/2012	4.375%	Golds	4-5 yrs out
EDAU12	95.535	#VALUE!	#VALUE!	#VALUE!	SEP	6.5	9/17/2012	4.465%		
EDAZ12	95.435	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/17/2012	4.565%		
EDAH13	95.375	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/18/2013	4.625%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Grays	8-9 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

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

Also, matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.790	-0.150	2.210	2.665	45.5
May-08	98.075	-0.150	1.925	#VALUE!	#VALUE!
Jun-08	98.095	-0.200	1.905	2.405	50.0
Jul-08	98.180	0.000	1.820		
Aug-08	98.180	-0.200	1.820		
Sep-08	98.175	-0.200	1.825	2.285	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.365	

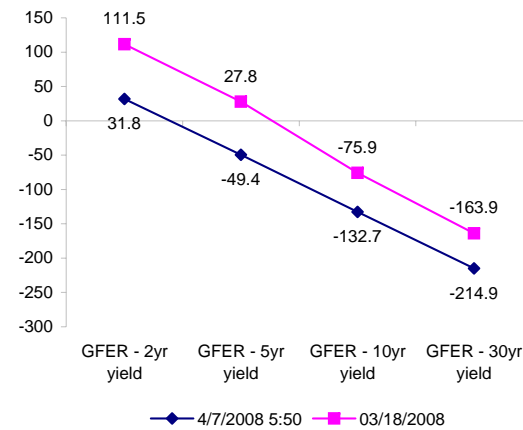
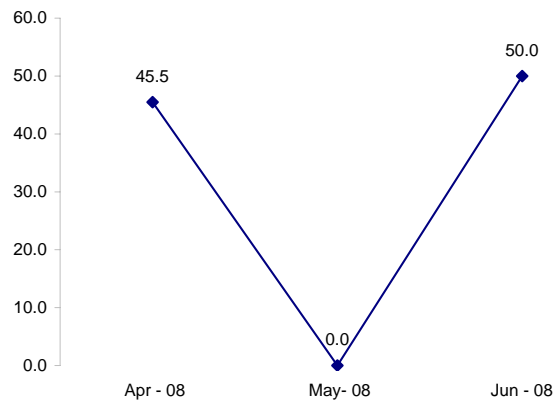
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	31.8	-6.1	111.5
GFER - 5yr yield	-49.4	-6.9	27.8
GFER - 10yr yield	-132.7	-5.1	-75.9
GFER - 30yr yield	-214.9	-3.2	-163.9
GFER	2.18	0.0	

03/18/2008

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

ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(525)	(475)	(300)	(525)	(525)	(325)	6/16/2008	140	8,957	White Pack	1yr
EDAP2	(550)	(550)	(300)	(625)	(550)	(300)	6/15/2009	275	14,103	Red Pack	2yr
EDAP3	(525)	2050		(475)	(525)		6/14/2010	0	4,644	Green Pack	
EDAP4		2175		0			6/13/2011	0	1,972	Blue Pack	5yr
EDAP5		2300		0			6/18/2012	0	1,534	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(525)	(575)	(375)	(575)	(525)	(375)	6/16/2008	1,661	14,373	2yr Bundle	2yr
EDAB3	(425)	1775		(550)	(425)		6/16/2008	0	3,359	3yr Bundle	3yr
EDAB4		1775					6/16/2008	0	52	4yr Bundle	4yr
EDAB5		2025					6/16/2008	0	445	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1900	1900	1900	1900	0	1900	12/14/2009	522	15,988		
EDAS6	1900	1550			400		9/17/2012	0	4,050		
EDAS9	6800	6750	6850	6750	(50)	6800	6/15/2009	36	4,177		
EDAS12	3450	3150			350		3/19/2012	0	1,641		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.424	-0.487	9762.375	
Q.ED.Red	3.069	-0.550	9699.625	
Q.ED.Green	2.412	-0.500	9763.500	Pack Prices
Q.ED.Blue		-0.150	9579.625	
Q.ED.Gold		0.000	9547.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.67500	2.67500	2.67500	2.65250	0.02250	2.65250
USDLIB1M	2.72438	2.72438	2.73875	2.72438	(0.01437)	2.73875
USDLIB3M	2.71000	2.71000	2.72750	2.71000	(0.01750)	2.72750
USDLIB6M	2.68000	2.68000	2.72000	2.68000	(0.04000)	2.72000
USDLIB1Y	2.59313	2.59313	2.66375	2.59313	(0.07062)	2.66375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.24625	5.24625	5.24625	5.23000	0.01625	5.23000
GBPLIB1M	5.66250	5.66250	5.73250	5.66250	(0.07000)	5.73250
GBPLIB3M	5.94750	5.94750	5.98125	5.94750	(0.03375)	5.98125
GBPLIB6M	5.91750	5.91750	5.95375	5.91750	(0.03625)	5.95375
GBPLIB1Y	5.80250	5.80250	5.83000	5.80250	(0.02750)	5.83000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9600	3.9600	3.9600	3.9600	0.0000	3.9600
EUIBOR1M	4.3490	4.3490	4.3490	4.3480	0.0010	4.3480
EUIBOR3M	4.7420	4.7420	4.7420	4.7410	0.0010	4.7410
EUIBOR6M	4.7470	4.7470	4.7470	4.7450	0.0020	4.7450
EUIBOR1Y	4.7500	4.7500	4.7510	4.7500	(0.0010)	4.7510

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.500	5.800	5.800	5.800	5.820	5.500	0.080	5.650
GBPDEP3M	5.680	5.980	5.980	5.980	6.050	5.680	0.060	5.850
GBPDEP6M	5.580	5.880	5.880	5.880	5.960	5.580	0.040	5.760
GBPDEP1Y	5.540	5.840	5.840	5.840	5.890	5.540	0.060	5.690

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9866	1.9868	1.9868	1.9868	1.9957	1.9832	(0.0069)	1.9952
GBPEUR	1.264	1.2646	1.2646	1.2646	1.2716	1.2635	(0.0024)	1.2679
GBPJPY	2.0371	2.0378	2.0378	2.0378	2.0435	2.0229	0.0148	2.0248
EURGBP	0.7908	0.791	0.791	0.791	0.7918	0.7865	0.0013	0.7883

