

## 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

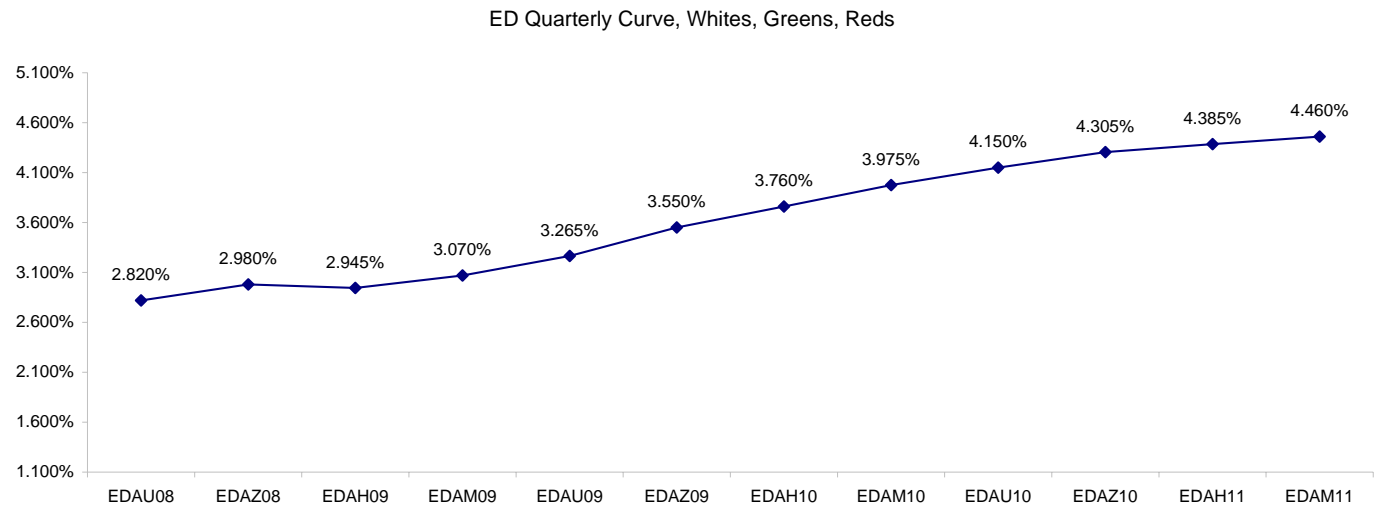
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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		
EDAU08	97.180	97.183	97.175	97.175	SEP	0.2	9/15/2008	2.820%	Whites	1st Year
EDAZ08	97.020	97.035	97.010	97.030	DEC	0.0	12/15/2008	2.980%		
EDAH09	97.055	97.070	97.040	97.070	MAR	0.0	3/16/2009	2.945%		
EDAM09	96.930	96.945	96.910	96.945	JUN	-0.5	6/15/2009	3.070%		
EDAU09	96.735	96.750	96.710	96.745	SEP	0.5	9/14/2009	3.265%	Reds	1-2 yrs out
EDAZ09	96.450	96.465	96.425	96.465	DEC	0.0	12/14/2009	3.550%		
EDAH10	96.240	96.250	96.210	96.245	MAR	1.0	3/15/2010	3.760%		
EDAM10	96.025	96.035	95.995	96.035	JUN	1.0	6/14/2010	3.975%		
EDAU10	95.850	95.855	95.825	95.850	SEP	1.0	9/13/2010	4.150%	Greens	2-3 yrs out
EDAZ10	95.695	95.700	95.665	95.700	DEC	1.0	12/13/2010	4.305%		
EDAH11	95.615	95.615	95.600	95.605	MAR	1.0	3/14/2011	4.385%		
EDAM11	95.540	95.540	95.510	95.510	JUN	0.5	6/13/2011	4.460%		
EDAU11	95.485	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/19/2011	4.515%	Blues	3-4 yrs out
EDAZ11	95.410	95.410	95.410	95.410	DEC	1.5	12/19/2011	4.590%		
EDAH12	95.375	#VALUE!	#VALUE!	#VALUE!	MAR	3.0	3/19/2012	4.625%		
EDAM12	95.325	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	4.675%		
EDAU12	95.310	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/17/2012	4.690%	Golds	4-5 yrs out
EDAZ12	95.260	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/17/2012	4.740%		
EDAH13	95.235	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/18/2013	4.765%		
EDAM13	95.190	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/17/2013	4.810%		
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.



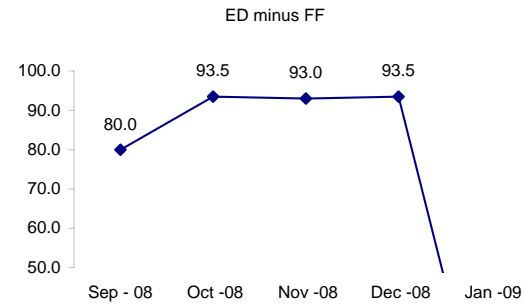
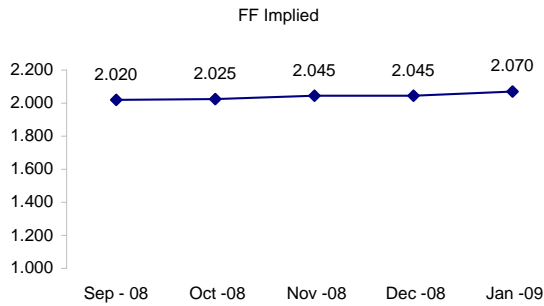
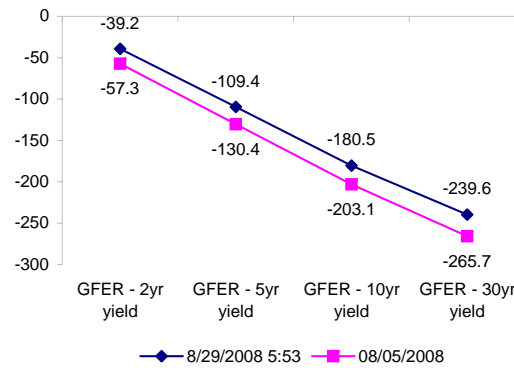
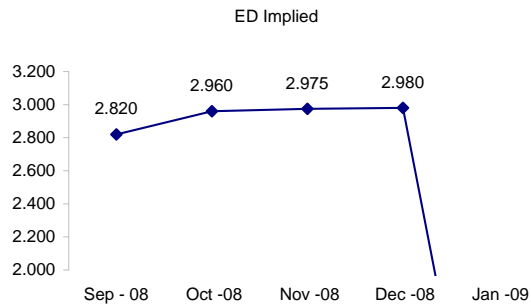
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	97.980	-0.050	2.020	2.820	80.0
Oct-08	97.975	0.000	2.025	2.960	93.5
Nov-08	97.955	0.050	2.045	2.975	93.0
Dec-08	97.955	0.100	2.045	2.980	93.5
Jan-09	97.930	0.050	2.070	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-39.2	-1.2	-57.3
GFER - 5yr yield	-109.4	-3.0	-130.4
GFER - 10yr yield	-180.5	-0.3	-203.1
GFER - 30yr yield	-239.6	0.0	-265.7
GFER	1.98	#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	0	0	50	(100)	0	(50)	9/15/2008	303	4,553	White Pack	1yr
EDAP2	25	125	125	(200)	25	(75)	9/14/2009	62	7,467	Red Pack	2yr
EDAP3	50	(50)	125	(75)	50	(75)	9/13/2010	2	3,488	Green Pack	
EDAP4		75		0			9/19/2011	0	1,621	Blue Pack	5yr
EDAP5		50		0			9/17/2012	0	1,371	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	0	75	100	(150)	0	(50)	9/15/2008	469	7,385	2yr Bundle	2yr
EDAB3	0	(50)	75	(175)	0	(150)	9/15/2008	102	1,879	3yr Bundle	3yr
EDAB4		(125)		(50)			9/15/2008	0	155	4yr Bundle	4yr
EDAB5		0		(25)			9/15/2008	0	289	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1800	1750	1800	1750	50	1750	6/14/2010	532	5,269		
EDAS6	750	700		750	0		12/17/2012	0	42		
EDAS9	7150	7100	7250	7050	0	7250	9/14/2009	115	1,750		
EDAS12	1700	1600		1700	0		6/18/2012	0	63		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.017	-0.006	9704.625	
Q.ED.Red	3.722	0.075	9636.250	
Q.ED.Green	4.433	0.100	9567.500	Pack Prices
Q.ED.Blue		-0.025	9540.500	
Q.ED.Gold		0.000	9523.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.24875	2.24875	2.24875	2.16375	0.08500	2.16375
USDLIB1M	2.48563	2.48563	2.48625	2.48563	(0.00062)	2.48625
USDLIB3M	2.81063	2.81063	2.81063	2.81000	0.00063	2.81000
USDLIB6M	3.11750	3.11750	3.11750	3.11500	0.00250	3.11500
USDLIB1Y	3.20688	3.20688	3.20688	3.20688	0.00000	3.20688

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05188	5.05188	5.05188	5.04188	0.01000	5.04188
GBPLIB1M	5.36000	5.36000	5.36000	5.35938	0.00062	5.35938
GBPLIB3M	5.75313	5.75313	5.75438	5.75313	(0.00125)	5.75438
GBPLIB6M	5.91188	5.91188	5.91188	5.91000	0.00188	5.91000
GBPLIB1Y	6.02000	6.02000	6.02188	6.02000	(0.00188)	6.02188

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3688	4.3688	4.3688	4.2975	0.0713	4.2975
EUIBOR1M	4.5110	4.5110	4.5110	4.5110	0.0000	4.5110
EUIBOR3M	4.9630	4.9630	4.9630	4.9620	0.0010	4.9620
EUIBOR6M	5.1690	5.1690	5.1690	5.1650	0.0040	5.1650
EUIBOR1Y	5.3350	5.3350	5.3350	5.3290	0.0060	5.3290

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8288	1.8292	1.8292	1.8292	1.8347	1.8256	(0.0007)	1.8294
GBPEUR	1.2415	1.2423	1.2423	1.2423	1.2453	1.2389	(0.0020)	1.2436
GBPJPY	1.9894	1.9898	1.9898	1.9898	2.0045	1.984	(0.0142)	2.0027
EURGBP	0.8051	0.8054	0.8051	0.8051	0.8074	0.8031	0.0012	0.8036

