

## 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

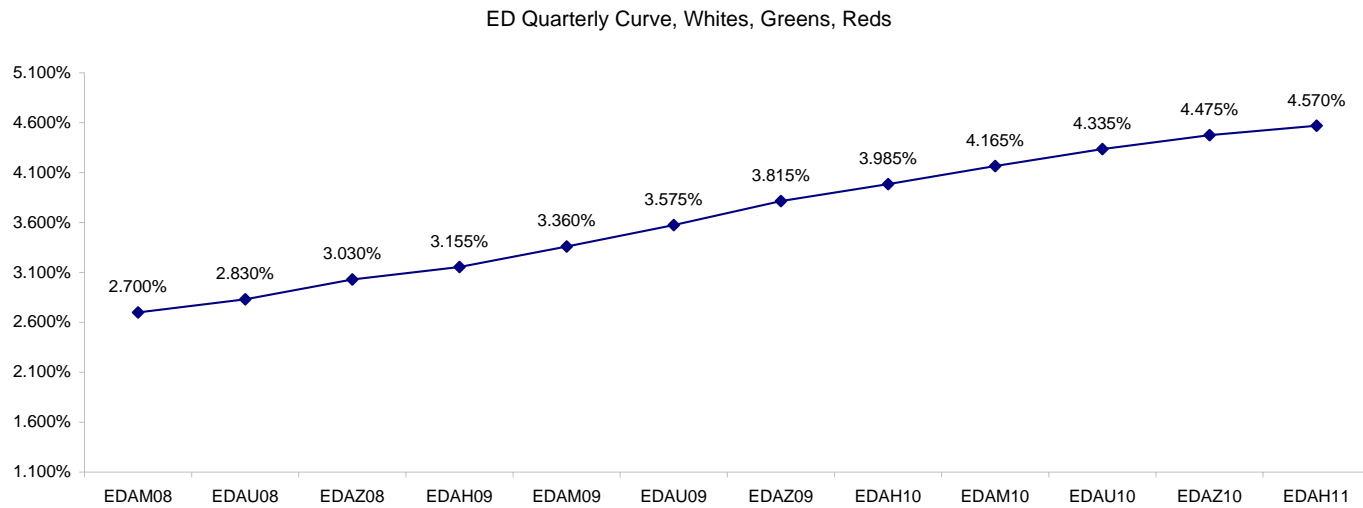
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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		
EDAM08	97.300	97.308	97.283	97.283	JUN	-0.3	6/16/2008	2.700%	Whites	1st Year
EDAU08	97.170	97.195	97.160	97.180	SEP	-3.5	9/15/2008	2.830%		
EDAZ08	96.970	97.010	96.960	96.990	DEC	-5.0	12/15/2008	3.030%		
EDAH09	96.845	96.885	96.825	96.865	MAR	-6.0	3/16/2009	3.155%		
EDAM09	96.640	96.670	96.615	96.655	JUN	-6.5	6/15/2009	3.360%	Reds	1-2 yrs out
EDAU09	96.425	96.455	96.395	96.425	SEP	-6.5	9/14/2009	3.575%		
EDAZ09	96.185	96.215	96.160	96.185	DEC	-6.5	12/14/2009	3.815%		
EDAH10	96.015	96.040	95.990	96.025	MAR	-6.5	3/15/2010	3.985%		
EDAM10	95.835	95.850	95.810	95.845	JUN	-6.0	6/14/2010	4.165%	Greens	2-3 yrs out
EDAU10	95.665	95.695	95.645	95.695	SEP	-6.0	9/13/2010	4.335%		
EDAZ10	95.525	95.530	95.495	95.505	DEC	-4.5	12/13/2010	4.475%		
EDAH11	95.430	95.440	95.425	95.425	MAR	-4.5	3/14/2011	4.570%		
EDAM11	95.340	95.345	95.340	95.345	JUN	-4.0	6/13/2011	4.660%	Blues	3-4 yrs out
EDAU11	95.275	95.275	95.275	95.275	SEP	-3.5	9/19/2011	4.725%		
EDAZ11	95.185	95.185	95.185	95.185	DEC	-3.5	12/19/2011	4.815%		
EDAH12	95.150	95.150	95.150	95.150	MAR	-3.5	3/19/2012	4.850%		
EDAM12	95.185	#VALUE!	#VALUE!	#VALUE!	JUN	-15.5	6/18/2012	4.815%	Golds	4-5 yrs out
EDAU12	95.130	#VALUE!	#VALUE!	#VALUE!	SEP	-14.5	9/17/2012	4.870%		
EDAZ12	94.965	94.965	94.965	94.965	DEC	-5.5	12/17/2012	5.035%		
EDAH13	94.940	94.940	94.920	94.920	MAR	-6.0	3/18/2013	5.060%		
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.

Matrix excludes serial contracts.



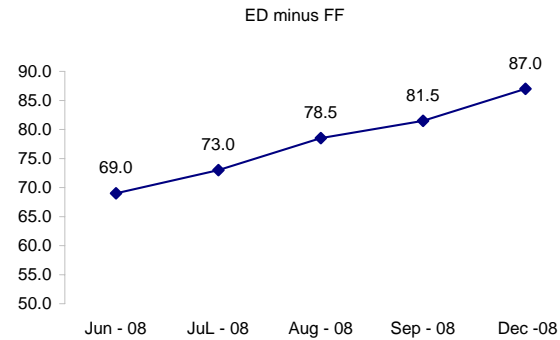
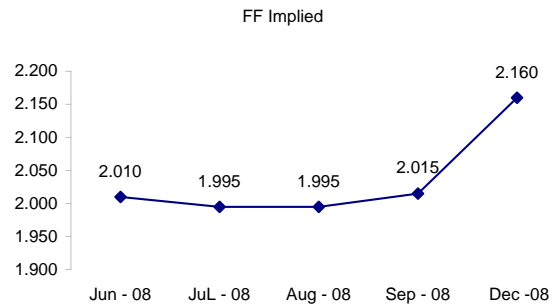
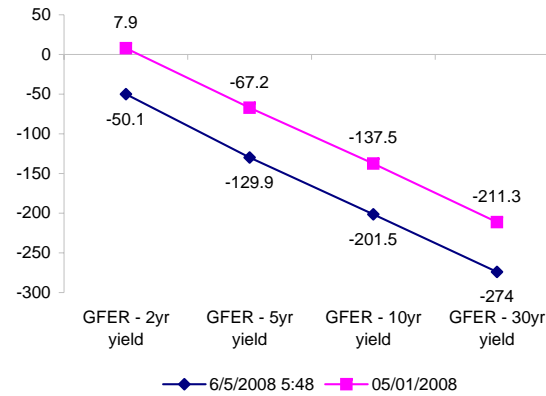
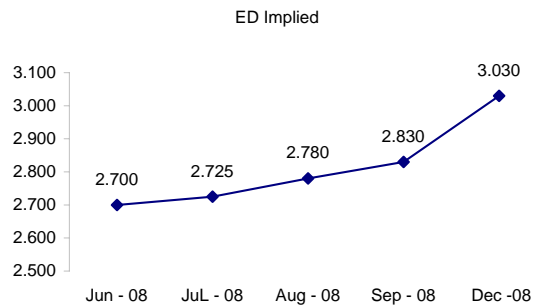
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.990	-0.050	2.010	2.700	69.0
Jul-08	98.005	0.000	1.995	2.725	73.0
Aug-08	98.005	0.000	1.995	2.780	78.5
Sep-08	97.985	0.000	2.015	2.830	81.5
Dec-08	97.840	0.000	2.160	3.030	87.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-50.1	-0.8	7.9
GFER - 5yr yield	-129.9	0.7	-67.2
GFER - 10yr yield	-201.5	1.1	-137.5
GFER - 30yr yield	-274	0.5	-211.3
GFER	1.95	#VALUE!	

05/01/2008

Why this date? Just after the FOMC 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	(350)	(325)	(300)	(450)	(350)	(350)	6/16/2008	195	5,152	White Pack	1yr
EDAP2	(600)	(650)	(500)	(875)	(600)	(500)	6/15/2009	69	22,976	Red Pack	2yr
EDAP3	(475)	(675)	(450)	(800)	(475)	(650)	6/14/2010	30	4,663	Green Pack	
EDAP4	(675)	(1600)	(675)	(675)	(675)		6/13/2011	0	2,062	Blue Pack	5yr
EDAP5	(450)	(600)	(600)	(850)	(450)	(600)	6/18/2012	110	1,649	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(475)	(475)	(375)	(650)	(475)	(500)	6/16/2008	1,407	10,757	2yr Bundle	2yr
EDAB3	(475)	(500)	(475)	(700)	(475)	(500)	6/16/2008	30	1,823	3yr Bundle	3yr
EDAB4		(975)					6/16/2008	0	73	4yr Bundle	4yr
EDAB5		(1025)					6/16/2008	0	326	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1750	1750	1800	1750	(50)	1800	3/15/2010	653	7,782		
EDAS6	1100	1150			(50)		9/17/2012	0	26		
EDAS9	6350	6350	6350	6250	50	6350	6/15/2009	287	6,543		
EDAS12	2550	2150			350		3/19/2012	0	33		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.991	-0.369	9707.125	
Q.ED.Red	3.770	-0.637	9631.625	
Q.ED.Green	4.497	-0.575	9561.375	Pack Prices
Q.ED.Blue	4.887	-0.625	9523.750	
Q.ED.Gold		-0.338	9504.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.12500	2.12500	2.21625	2.12500	(0.09125)	2.21625
USDLIB1M	2.44813	2.44813	2.45000	2.44813	(0.00187)	2.45000
USDLIB3M	2.67688	2.67688	2.67688	2.67188	0.00500	2.67188
USDLIB6M	2.91875	2.91875	2.91875	2.89125	0.02750	2.89125
USDLIB1Y	3.13000	3.13000	3.13000	3.09750	0.03250	3.09750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05000	5.05000	5.07875	5.05000	(0.02875)	5.07875
GBPLIB1M	5.48938	5.48938	5.49500	5.48938	(0.00562)	5.49500
GBPLIB3M	5.86313	5.86313	5.86563	5.86313	(0.00250)	5.86563
GBPLIB6M	5.97125	5.97125	5.97250	5.97125	(0.00125)	5.97250
GBPLIB1Y	6.09375	6.09375	6.09438	6.09375	(0.00063)	6.09438

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0025	4.0025	4.0113	4.0025	(0.0088)	4.0113
EUIBOR1M	4.4580	4.4580	4.4600	4.4580	(0.0020)	4.4600
EUIBOR3M	4.8660	4.8660	4.8660	4.8640	0.0020	4.8640
EUIBOR6M	4.9380	4.9380	4.9380	4.9340	0.0040	4.9340
EUIBOR1Y	5.1250	5.1250	5.1250	5.1070	0.0180	5.1070

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.270	5.420	5.420	5.420	5.590	5.270	(0.070)	5.390
GBPDEP3M	5.640	5.790	5.790	5.790	5.970	5.640	(0.080)	5.770
GBPDEP6M	5.750	5.900	5.900	5.900	6.080	5.750	(0.080)	5.880
GBPDEP1Y	5.860	6.010	6.010	6.010	6.200	5.860	(0.090)	6.000

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.947	1.948	1.948	1.948	1.9561	1.9459	(0.0080)	1.9556
GBPEUR	1.2645	1.2652	1.2652	1.2652	1.2685	1.2619	(0.0019)	1.2661
GBPJPY	2.0668	2.0676	2.0676	2.0676	2.0712	2.0548	0.0093	2.0576
EURGBP	0.7904	0.7911	0.7911	0.7911	0.7927	0.7884	0.0011	0.7894











