

## 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

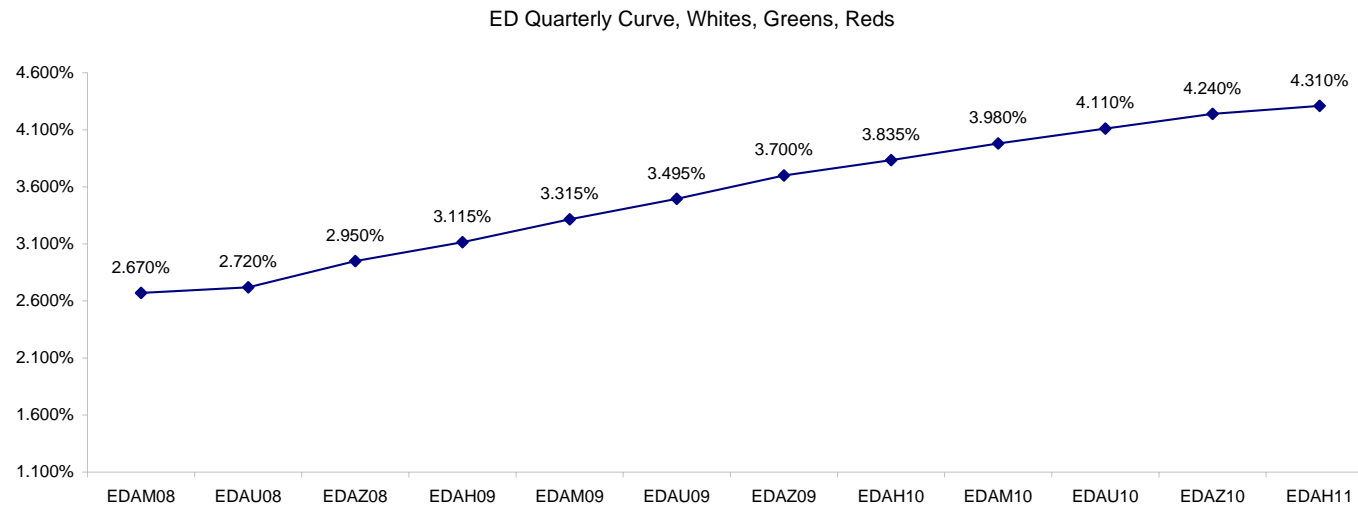
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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	97.330	97.345	97.315	97.330	JUN	-2.5	6/16/2008	2.670%	Whites	1st Year
EDAU08	97.280	97.300	97.265	97.280	SEP	-3.0	9/15/2008	2.720%		
EDAZ08	97.050	97.075	97.020	97.050	DEC	-1.0	12/15/2008	2.950%		
EDAH09	96.885	96.905	96.850	96.880	MAR	-1.0	3/16/2009	3.115%		
EDAM09	96.685	96.710	96.650	96.680	JUN	-1.0	6/15/2009	3.315%	Reds	1-2 yrs out
EDAU09	96.505	96.530	96.475	96.500	SEP	-1.5	9/14/2009	3.495%		
EDAZ09	96.300	96.330	96.275	96.300	DEC	-2.5	12/14/2009	3.700%		
EDAH10	96.165	96.195	96.140	96.170	MAR	-2.5	3/15/2010	3.835%		
EDAM10	96.020	96.045	95.990	96.015	JUN	-3.0	6/14/2010	3.980%	Greens	2-3 yrs out
EDAU10	95.890	95.915	95.860	95.915	SEP	-3.5	9/13/2010	4.110%		
EDAZ10	95.760	95.790	95.740	95.790	DEC	-3.5	12/13/2010	4.240%		
EDAH11	95.690	95.720	95.670	95.720	MAR	-4.0	3/14/2011	4.310%		
EDAM11	95.605	95.635	95.580	95.635	JUN	-5.0	6/13/2011	4.395%	Blues	3-4 yrs out
EDAU11	95.520	95.540	95.510	95.540	SEP	-5.0	9/19/2011	4.480%		
EDAZ11	95.425	95.425	95.425	95.425	DEC	-4.5	12/19/2011	4.575%		
EDAH12	95.415	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/19/2012	4.585%		
EDAM12	95.350	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/18/2012	4.650%	Golds	4-5 yrs out
EDAU12	95.270	95.270	95.265	95.265	SEP	-8.0	9/17/2012	4.730%		
EDAZ12	95.215	95.215	95.215	95.215	DEC	0.0	12/17/2012	4.785%		
EDAH13	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/18/2013	4.810%		
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
May-08	98.010	0.050	1.990	2.690	70.0
Jun-08	98.010	0.050	1.990	2.670	68.0
Jul-08	98.030	0.000	1.970	2.675	70.5
Aug-08	98.045	0.000	1.955	2.700	74.5
Sep-08	98.030	-0.050	1.970	2.720	75.0
Dec-08	97.915	0.000	2.085	2.950	86.5

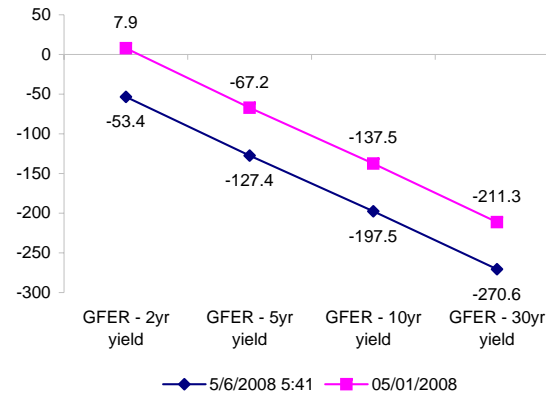
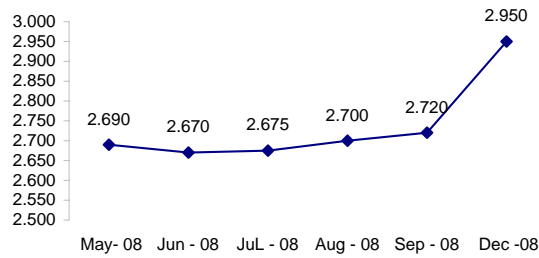
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-53.4	0.0	7.9
GFER - 5yr yield	-127.4	0.2	-67.2
GFER - 10yr yield	-197.5	1.0	-137.5
GFER - 30yr yield	-270.6	1.6	-211.3
GFER	2.16	#VALUE!	

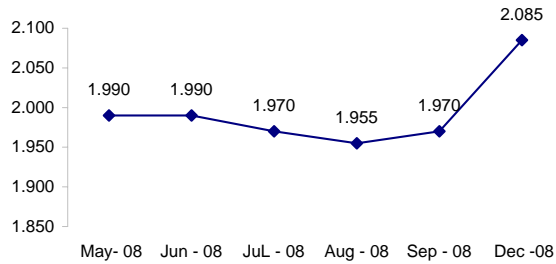
05/01/2008

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

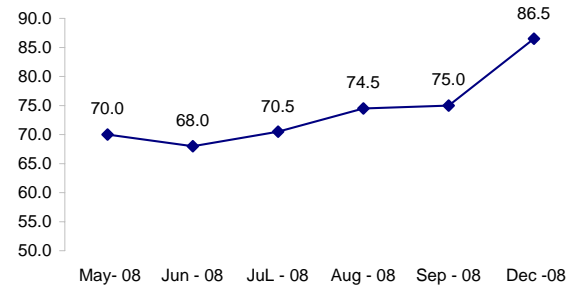
ED Implied



FF Implied



ED minus FF



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(175)	(100)		(350)	(175)		6/16/2008	0	3,118	White Pack	1yr
EDAP2	(225)	(350)	25	(425)	(225)	(350)	6/15/2009	19	15,336	Red Pack	2yr
EDAP3	(350)	200		(475)	(350)		6/14/2010	0	1,701	Green Pack	
EDAP4		100		(350)			6/13/2011	0	1,488	Blue Pack	5yr
EDAP5		100					6/18/2012	0	1,307	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(175)	(150)	(150)	(400)	(175)	(375)	6/16/2008	295	3,580	2yr Bundle	2yr
EDAB3	(275)	75		(425)	(275)		6/16/2008	0	386	3yr Bundle	3yr
EDAB4		(75)					6/16/2008	0	57	4yr Bundle	4yr
EDAB5		50					6/16/2008	0	171	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1300	1350	1350	1300	0	1350	12/14/2009	213	8,857		
EDAS6	1450				300		9/17/2012	0	0		
EDAS9	5200	5150	5150	5050	150	5150	6/15/2009	96	2,333		
EDAS12	1050	2250			(1250)		3/19/2012	0	64		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.925	-0.175	9713.625	
Q.ED.Red	3.669	-0.175	9641.375	
Q.ED.Green	4.262	-0.263	9584.000	Pack Prices
Q.ED.Blue		-0.287	9549.250	
Q.ED.Gold		-0.125	9526.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.36500	2.36500	2.47250	2.36500	(0.10750)	2.47250
USDLIB1M	2.67375	2.67375	2.69750	2.67375	(0.02375)	2.69750
USDLIB3M	2.75750	2.75750	2.77000	2.75750	(0.01250)	2.77000
USDLIB6M	2.87625	2.87625	2.87625	2.87375	0.00250	2.87375
USDLIB1Y	3.01500	3.01500	3.01500	2.99375	0.02125	2.99375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.10000	5.10000	5.10000	5.10000	0.00000	5.10000
GBPLIB1M	5.45000	5.45000	5.45625	5.45000	(0.00625)	5.45625
GBPLIB3M	5.80563	5.80563	5.81500	5.80563	(0.00937)	5.81500
GBPLIB6M	5.80625	5.80625	5.81875	5.80625	(0.01250)	5.81875
GBPLIB1Y	5.80188	5.80188	5.80625	5.80188	(0.00437)	5.80625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0775	4.0775	4.0800	4.0775	(0.0025)	4.0800
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860
EUIBOR3M	4.8570	4.8570	4.8570	4.8570	0.0000	4.8570
EUIBOR6M	4.8800	4.8800	4.8800	4.8790	0.0010	4.8790
EUIBOR1Y	4.9560	4.9560	4.9580	4.9560	(0.0020)	4.9580

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.480	5.210	0.040	5.340
GBPDEP3M	5.670	5.870	5.870	5.870	5.880	5.580	0.040	5.730
GBPDEP6M	5.670	5.870	5.870	5.870	5.880	5.590	0.040	5.730
GBPDEP1Y	5.660	5.860	5.860	5.860	5.870	5.580	0.040	5.720

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9678	1.968	1.9678	1.9678	1.9756	1.963	(0.0044)	1.9718
GBPEUR	1.2683	1.269	1.269	1.269	1.275	1.267	(0.0041)	1.272
GBPJPY	2.0642	2.0649	2.0642	2.0642	2.0729	2.0565	(0.0043)	2.0673
EURGBP	0.7881	0.7885	0.7885	0.7885	0.7895	0.7844	0.0022	0.7858











