

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

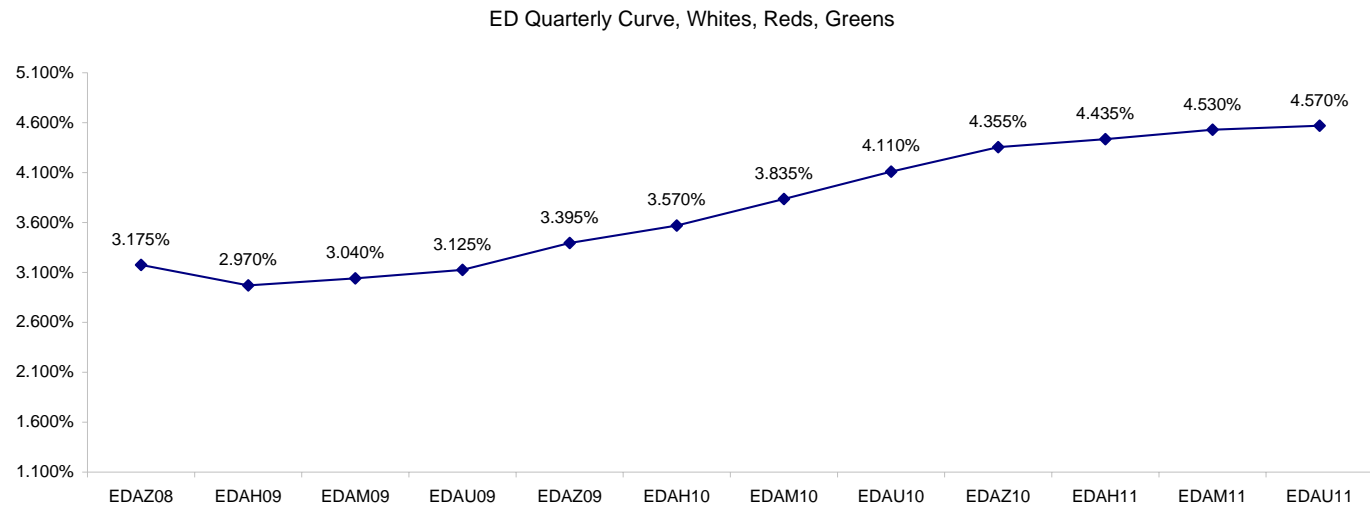
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent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

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.825	96.840	96.760	96.805	DEC	4.5	12/15/2008	3.175%	Whites	1st Year
EDAH09	97.030	97.040	96.970	96.990	MAR	1.0	3/16/2009	2.970%		
EDAM09	96.960	97.000	96.860	96.860	JUN	-2.5	6/15/2009	3.040%		
EDAU09	96.875	96.945	96.780	96.910	SEP	-4.0	9/14/2009	3.125%		
EDAZ09	96.605	96.675	96.505	96.605	DEC	-2.0	12/14/2009	3.395%	Reds	1-2 yrs out
EDAH10	96.430	96.505	96.345	96.435	MAR	-2.0	3/15/2010	3.570%		
EDAM10	96.165	96.255	96.155	96.185	JUN	-3.5	6/14/2010	3.835%		
EDAU10	95.890	95.990	95.885	95.925	SEP	-4.5	9/13/2010	4.110%		
EDAZ10	95.645	95.735	95.645	95.690	DEC	-5.0	12/13/2010	4.355%	Greens	2-3 yrs out
EDAH11	95.565	95.650	95.565	95.620	MAR	-5.5	3/14/2011	4.435%		
EDAM11	95.470	95.580	95.470	95.540	JUN	-3.5	6/13/2011	4.530%		
EDAU11	95.430	95.510	95.430	95.500	SEP	-7.0	9/19/2011	4.570%		
EDAZ11	95.420	95.455	95.410	95.455	DEC	-14.0	12/19/2011	4.580%	Blues	3-4 yrs out
EDAH12	95.430	95.460	95.430	95.460	MAR	-25.0	3/19/2012	4.570%		
EDAM12	95.370	95.370	95.370	95.370	JUN	-3.0	6/18/2012	4.630%		
EDAU12	95.360	95.375	95.360	95.375	SEP	-13.5	9/17/2012	4.640%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/17/2012	#VALUE!	Golds	4-5 yrs out
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	4.0	6/17/2013	#VALUE!		
EDZU13	95.230	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/16/2013	4.770%		
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.



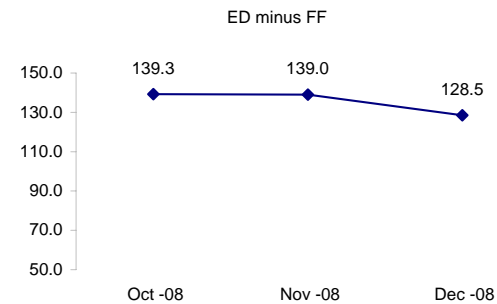
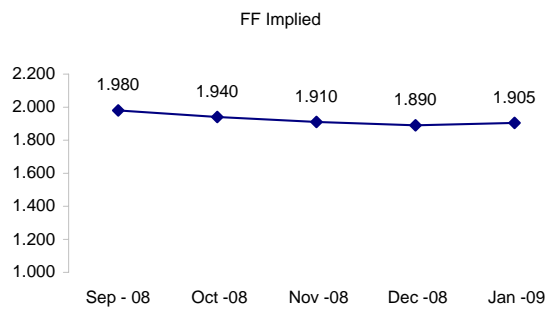
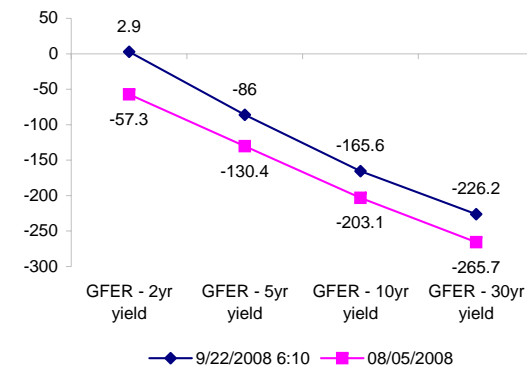
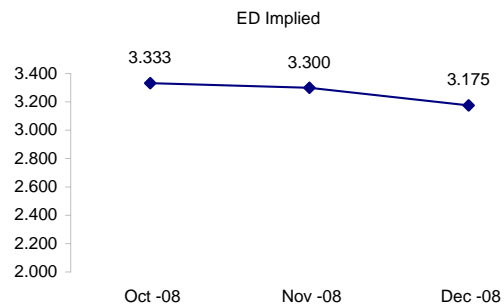
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.020	0.250	1.980	EXP	EXP
Oct-08	98.060	0.000	1.940	3.333	139.3
Nov-08	98.090	0.100	1.910	3.300	139.0
Dec-08	98.110	0.050	1.890	3.175	128.5
Jan-09	98.095	0.050	1.905	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	2.9	3.8	-57.3
GFER - 5yr yield	-86	1.6	-130.4
GFER - 10yr yield	-165.6	0.0	-203.1
GFER - 30yr yield	-226.2	-5.3	-265.7
GFER	2.16	#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	25	150	(250)	0	(50)	12/15/2008	309	4,762	White Pack	1yr
EDAP2	(250)	75	500	(250)	(250)	150	12/14/2009	486	12,416	Red Pack	2yr
EDAP3	300	300	300	25	300	300	12/13/2010	25	2,611	Green Pack	
EDAP4		(4150)					12/19/2011	0	2,355	Blue Pack	5yr
EDAP5		(2950)					12/17/2012	0	1,568	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(200)	(175)	300	(175)	(200)	(50)	12/15/2008	389	11,954	2yr Bundle	2yr
EDAB3	(175)	(175)	(175)	(175)	(175)	(175)	12/15/2008	1	2,308	3yr Bundle	3yr
EDAB4		(5600)					12/15/2008	0	3	4yr Bundle	4yr
EDAB5		(3850)					12/15/2008	0	350	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2750	2750	2750	2450	150	2550	6/14/2010	1,472	12,474		
EDAS6	850	850	850	850	50	850	12/17/2012	56	58		
EDAS9	7050	6800	7300	6700	(150)	6950	9/14/2009	324	1,939		
EDAS12	(700)	2350	2350	2300	(2750)	2350	9/17/2012	2	51		

Red /Gold is a 2/10 proxy

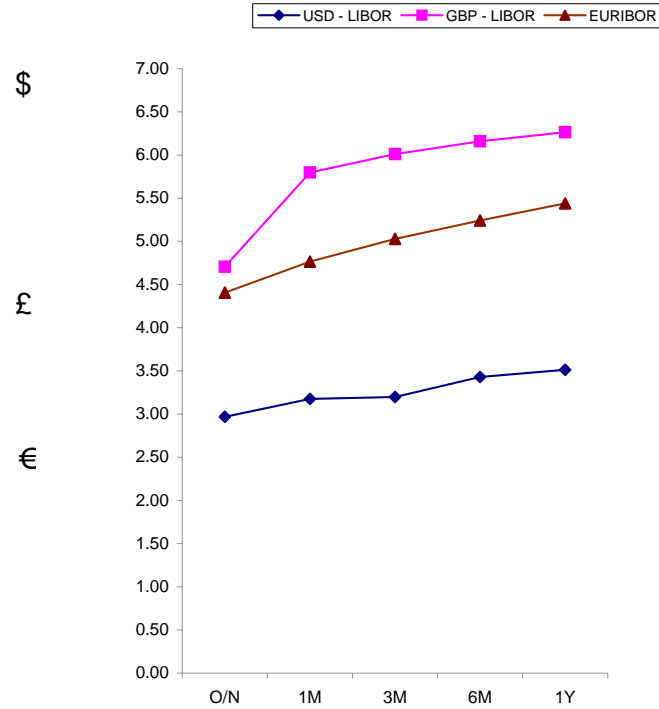
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.144	-0.012	9692.250	
Q.ED.Red	3.815	-0.275	9627.250	
Q.ED.Green	4.586	-0.563	9552.750	Pack Prices
Q.ED.Blue	4.723	-0.112	9539.500	
Q.ED.Gold		0.000	9522.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.96875	2.96875	3.25000	2.96875	(0.28125)	3.25000
USDLIB1M	3.17625	3.17625	3.19000	3.17625	(0.01375)	3.19000
USDLIB3M	3.19750	3.19750	3.21000	3.19750	(0.01250)	3.21000
USDLIB6M	3.42875	3.42875	3.45750	3.42875	(0.02875)	3.45750
USDLIB1Y	3.51250	3.51250	3.51250	3.45875	0.05375	3.45875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.70625	4.70625	4.75625	4.70625	(0.05000)	4.75625
GBPLIB1M	5.79750	5.79750	5.79750	5.78875	0.00875	5.78875
GBPLIB3M	6.01000	6.01000	6.01000	6.00000	0.01000	6.00000
GBPLIB6M	6.15875	6.15875	6.15875	6.14750	0.01125	6.14750
GBPLIB1Y	6.26500	6.26500	6.26500	6.24375	0.02125	6.24375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4063	4.4063	4.4063	4.4063	(0.0300)	4.4063
EUIBOR1M	4.7650	4.7650	4.7650	4.6310	0.1340	4.6310
EUIBOR3M	5.0290	5.0290	5.0290	5.0050	0.0240	5.0050
EUIBOR6M	5.2420	5.2420	5.2420	5.2350	0.0070	5.2350
EUIBOR1Y	5.4400	5.4400	5.4400	5.4100	0.0300	5.4100



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8424	1.8428	1.8428	1.8428	1.8479	1.8259	0.0107	1.8333
GBPEUR	1.2632	1.264	1.264	1.264	1.2683	1.2607	(0.0026)	1.2648
GBPJPY	1.9597	1.9599	1.9599	1.9599	1.9674	1.9422	(0.0083)	1.958
EURGBP	0.7913	0.7916	0.7916	0.7916	0.7936	0.7883	0.0015	0.7903

