

## 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

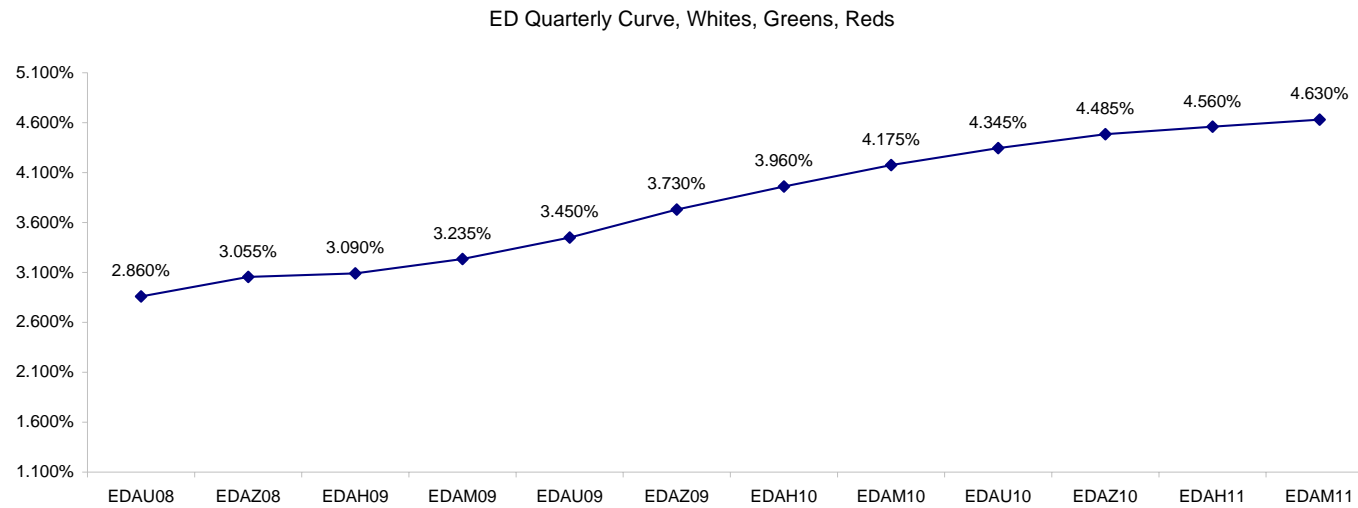
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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	97.140	97.160	97.140	97.155	SEP	-1.5	9/15/2008	2.860%	Whites	1st Year
EDAZ08	96.945	97.000	96.940	96.995	DEC	-3.5	12/15/2008	3.055%		
EDAH09	96.910	96.960	96.905	96.950	MAR	-2.5	3/16/2009	3.090%		
EDAM09	96.765	96.815	96.760	96.805	JUN	-3.0	6/15/2009	3.235%		
EDAU09	96.550	96.605	96.545	96.600	SEP	-2.5	9/14/2009	3.450%	Reds	1-2 yrs out
EDAZ09	96.270	96.325	96.270	96.320	DEC	-3.5	12/14/2009	3.730%		
EDAH10	96.040	96.095	96.040	96.095	MAR	-3.0	3/15/2010	3.960%		
EDAM10	95.825	95.875	95.820	95.870	JUN	-2.5	6/14/2010	4.175%		
EDAU10	95.655	95.685	95.640	95.685	SEP	-2.5	9/13/2010	4.345%	Greens	2-3 yrs out
EDAZ10	95.515	95.530	95.495	95.530	DEC	-2.5	12/13/2010	4.485%		
EDAH11	95.440	95.480	95.425	95.480	MAR	-2.5	3/14/2011	4.560%		
EDAM11	95.370	95.415	95.360	95.415	JUN	-2.5	6/13/2011	4.630%		
EDAU11	95.310	95.325	95.300	95.320	SEP	-4.0	9/19/2011	4.690%	Blues	3-4 yrs out
EDAZ11	95.255	95.275	95.255	95.270	DEC	-4.5	12/19/2011	4.745%		
EDAH12	95.235	95.235	95.235	95.235	MAR	-5.0	3/19/2012	4.765%		
EDAM12	95.180	95.190	95.180	95.190	JUN	-7.5	6/18/2012	4.820%		
EDAU12	95.165	#VALUE!	#VALUE!	#VALUE!	SEP	-7.0	9/17/2012	4.835%	Golds	4-5 yrs out
EDAZ12	95.110	#VALUE!	#VALUE!	#VALUE!	DEC	-7.5	12/17/2012	4.890%		
EDAH13	95.075	#VALUE!	#VALUE!	#VALUE!	MAR	-7.0	3/18/2013	4.925%		
EDAM13	95.015	#VALUE!	#VALUE!	#VALUE!	JUN	-7.0	6/17/2013	4.985%		
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.



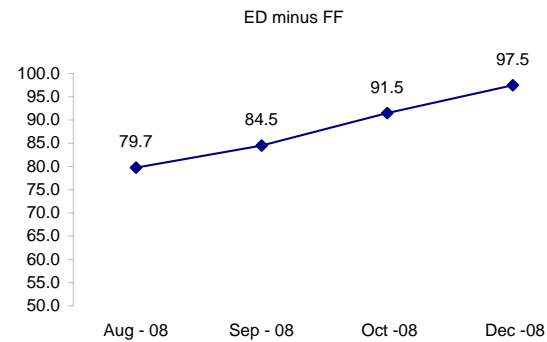
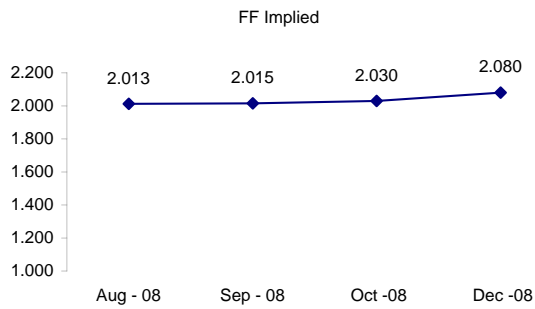
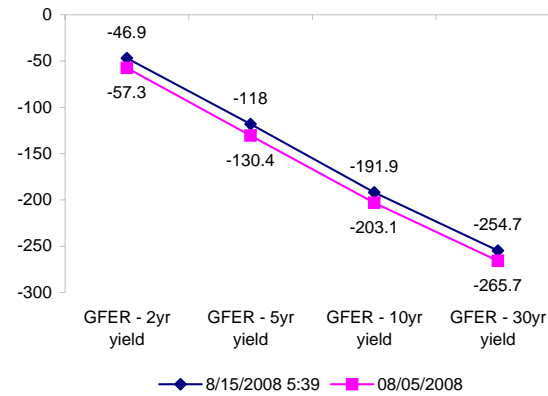
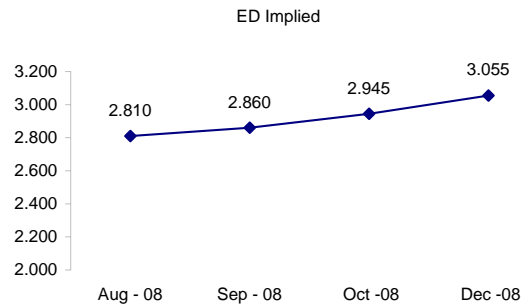
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.988	-0.050	2.013	2.810	79.7
Sep-08	97.985	0.050	2.015	2.860	84.5
Oct-08	97.970	0.050	2.030	2.945	91.5
Nov-08	97.925	-0.050	2.075		
Dec-08	97.920	0.050	2.080	3.055	97.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-46.9	-1.5	-57.3
GFER - 5yr yield	-118	-1.8	-130.4
GFER - 10yr yield	-191.9	0.2	-203.1
GFER - 30yr yield	-254.7	0.1	-265.7
GFER	1.98	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(275)	(225)	125	(225)	(275)	(25)	9/15/2008	53	2,697	White Pack	1yr
EDAP2	(275)	(300)	150	(325)	(275)	(100)	9/14/2009	73	5,156	Red Pack	2yr
EDAP3		725		(200)			9/13/2010	0	4,370	Green Pack	
EDAP4	(325)	600		(250)	(325)		9/19/2011	0	1,471	Blue Pack	5yr
EDAP5	(350)	375		(375)	(350)		9/17/2012	0	1,705	Gold Pack	10yr
<b>BUNDLES</b>										Name	Proxy
EDAB2	(250)	(250)	125	(275)	(250)	(250)	9/15/2008	33	8,416	2yr Bundle	2yr
EDAB3	(225)	(250)	(225)	(275)	(225)	(275)	9/15/2008	22	1,931	3yr Bundle	3yr
EDAB4		350					9/15/2008	0	195	4yr Bundle	4yr
EDAB5		450					9/15/2008	0	444	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2250	2200	2250	2200	50	2250	3/15/2010	1,274	8,209		
EDAS6	900	900	900	900	0	900	12/17/2012	4	139		
EDAS9	7300	7300	7400	7300	50	7350	9/14/2009	650	2,593		
EDAS12	1950	1950	1950	1950	100	1950	6/18/2012	2	144		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.126	-0.250	9694.000	
Q.ED.Red	3.920	-0.325	9617.125	
Q.ED.Green	4.620	-0.250	9549.500	Pack Prices
Q.ED.Blue	4.879	-0.337	9524.500	
Q.ED.Gold		0.000	9510.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.17500	2.17500	2.17500	2.17500	0.00000	2.17500
USDLIB1M	2.46563	2.46563	2.46563	2.46563	0.00000	2.46563
USDLIB3M	2.80688	2.80688	2.80688	2.80688	0.00000	2.80688
USDLIB6M	3.10375	3.10375	3.10375	3.10375	0.00000	3.10375
USDLIB1Y	3.23313	3.23313	3.23313	3.23313	0.00000	3.23313

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04063	5.04063	5.04063	5.04063	0.00000	5.04063
GBPLIB1M	5.37125	5.37125	5.37125	5.37125	0.00000	5.37125
GBPLIB3M	5.76063	5.76063	5.76063	5.76063	0.00000	5.76063
GBPLIB6M	5.93500	5.93500	5.93500	5.93500	0.00000	5.93500
GBPLIB1Y	6.04875	6.04875	6.04875	6.04875	0.00000	6.04875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2969	4.2969	4.2969	4.2969	0.0000	4.2969
EUIBOR1M	4.4850	4.4850	4.4850	4.4850	0.0000	4.4850
EUIBOR3M	4.9660	4.9660	4.9660	4.9640	0.0020	4.9640
EUIBOR6M	5.1620	5.1620	5.1620	5.1570	0.0050	5.1570
EUIBOR1Y	5.3080	5.3080	5.3080	5.3070	0.0010	5.3070

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.190	5.390	5.390	5.390	5.440	5.140	0.050	5.240
GBPDEP3M	5.590	5.790	5.790	5.790	5.860	5.550	0.030	5.660
GBPDEP6M	5.760	5.960	5.960	5.960	6.040	5.710	0.020	5.840
GBPDEP1Y	5.840	6.040	6.040	6.040	6.160	5.800	(0.020)	5.960

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8568	1.8571	1.8571	1.8571	1.8705	1.851	(0.0129)	1.8696
GBPEUR	1.2607	1.2615	1.2615	1.2615	1.2649	1.2583	0.0000	1.2607
GBPJPY	2.0516	2.0521	2.0521	2.0521	2.059	2.0434	(0.0004)	2.0512
EURGBP	0.7929	0.793	0.7929	0.793	0.7952	0.7907	(0.0007)	0.7927









