

The Morning Email: Eurodollars & Fed Funds

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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.

Jim Goulding, jgoulding@ghco.com

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|---------|------------|---------|---------|--------------|
| EDAH08 | 97.065 | 97.073 | 97.053 | 97.058 | MAR | 0.7 | 3/17/2008 | 2.935% | Whites | 1st Year |
| EDAM08 | 97.495 | 97.500 | 97.460 | 97.460 | JUN | 5.5 | 6/16/2008 | 2.505% | | |
| EDAU08 | 97.640 | 97.655 | 97.585 | 97.585 | SEP | 6.5 | 9/15/2008 | 2.360% | | |
| EDAZ08 | 97.585 | 97.600 | 97.525 | 97.525 | DEC | 7.0 | 12/15/2008 | 2.415% | | |
| EDAH09 | 97.450 | 97.465 | 97.375 | 97.380 | MAR | 7.5 | 3/16/2009 | 2.550% | Reds | 1-2 yrs out |
| EDAM09 | 97.235 | 97.250 | 97.160 | 97.160 | JUN | 8.0 | 6/15/2009 | 2.765% | | |
| EDAU09 | 96.995 | 97.015 | 96.920 | 96.920 | SEP | 7.0 | 9/14/2009 | 3.005% | | |
| EDAZ09 | 96.755 | 96.775 | 96.680 | 96.680 | DEC | 7.5 | 12/14/2009 | 3.245% | | |
| EDAH10 | 96.545 | 96.560 | 96.470 | 96.470 | MAR | 6.5 | 3/15/2010 | 3.455% | Greens | 2-3 yrs out |
| EDAM10 | 96.330 | 96.350 | 96.265 | 96.265 | JUN | 6.5 | 6/14/2010 | 3.670% | | |
| EDAU10 | 96.125 | 96.145 | 96.060 | 96.065 | SEP | 7.0 | 9/13/2010 | 3.875% | | |
| EDAZ10 | 95.955 | 95.955 | 95.870 | 95.870 | DEC | 6.0 | 12/13/2010 | 4.045% | | |
| EDAH11 | 95.705 | #VALUE! | #VALUE! | #VALUE! | MAR | 4.5 | 3/14/2011 | 4.295% | Blues | 3-4 yrs out |
| EDAM11 | 95.550 | #VALUE! | #VALUE! | #VALUE! | JUN | 4.5 | 6/13/2011 | 4.450% | | |
| EDAU11 | 95.400 | #VALUE! | #VALUE! | #VALUE! | SEP | 3.0 | 9/19/2011 | 4.600% | | |
| EDAZ11 | 95.255 | #VALUE! | #VALUE! | #VALUE! | DEC | 11.5 | 12/19/2011 | 4.745% | | |
| EDAH12 | 95.150 | #VALUE! | #VALUE! | #VALUE! | MAR | 31.0 | 3/19/2012 | 4.850% | Golds | 4-5 yrs out |
| EDAM12 | 95.040 | #VALUE! | #VALUE! | #VALUE! | JUN | #VALUE! | 6/18/2012 | 4.960% | | |
| EDAU12 | 95.005 | #VALUE! | #VALUE! | #VALUE! | SEP | 30.5 | 9/17/2012 | 4.995% | | |
| EDAU12 | 95.005 | #VALUE! | #VALUE! | #VALUE! | SEP | 30.5 | 9/17/2012 | 4.995% | | |
| 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 | | | | | | | | | Grays | 8-9 yrs out |
| EDAU15 | | | | | | | | | | |
| EDAZ15 | | | | | | | | | | |
| EDAH16 | | | | | | | | | Coppers | 8-10 yrs out |
| EDAM16 | | | | | | | | | | |
| EDAU16 | | | | | | | | | | |
| EDAZ16 | | | | | | | | | | |
| EDAH17 | | | | | | | | | | |
| EDAM17 | | | | | | | | | | |
| EDAU17 | | | | | | | | | | |

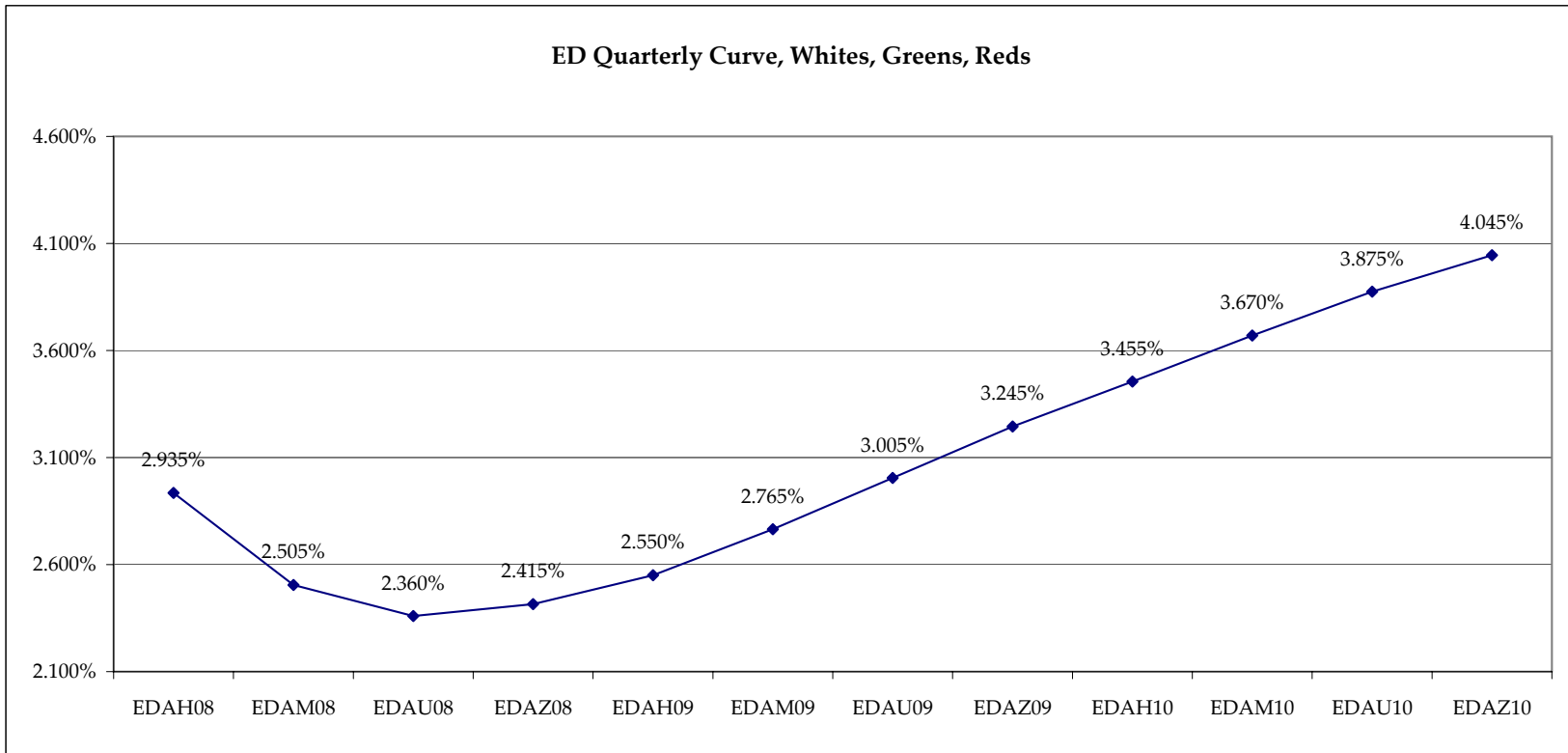
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

Red/Gold pack is
2/10 Spread Proxy

Gold Pack is a 10 YR Proxy

Red pack is a 2yr proxy
Gold pack is a 10yr proxy
Red /Gold is a 2/10 proxy
Blue pack is a 5yr proxy
Blue/Gold is a 5/10 proxy

I do not keep stats on
purples through
coppers due to lack of
volume.
Also, matrix excludes
serial contracts.
Serials can be found
on the ED and FF
spread page.

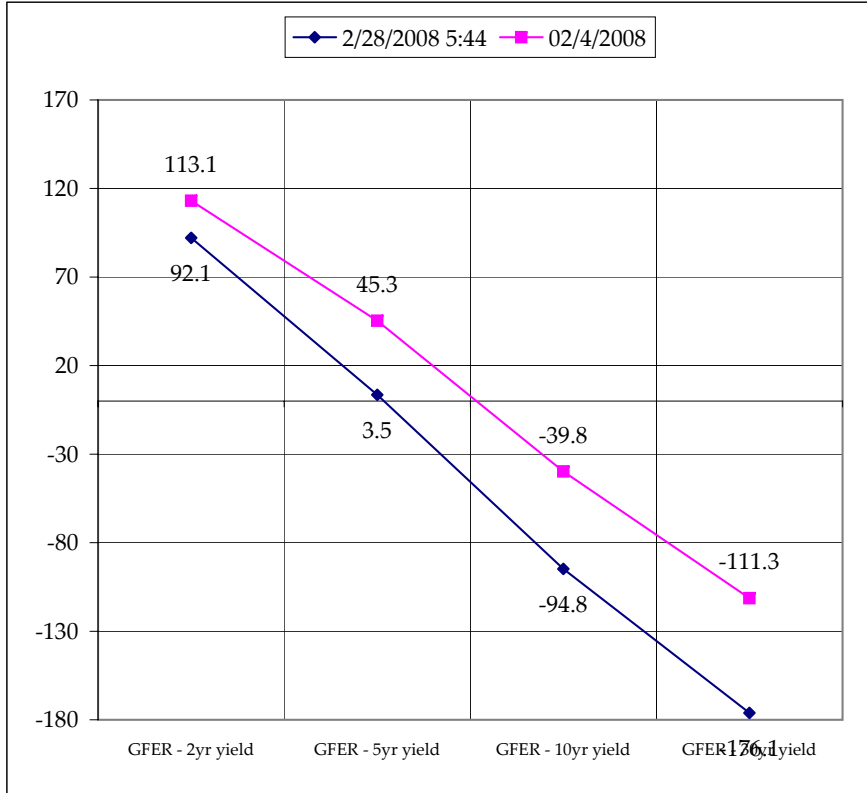
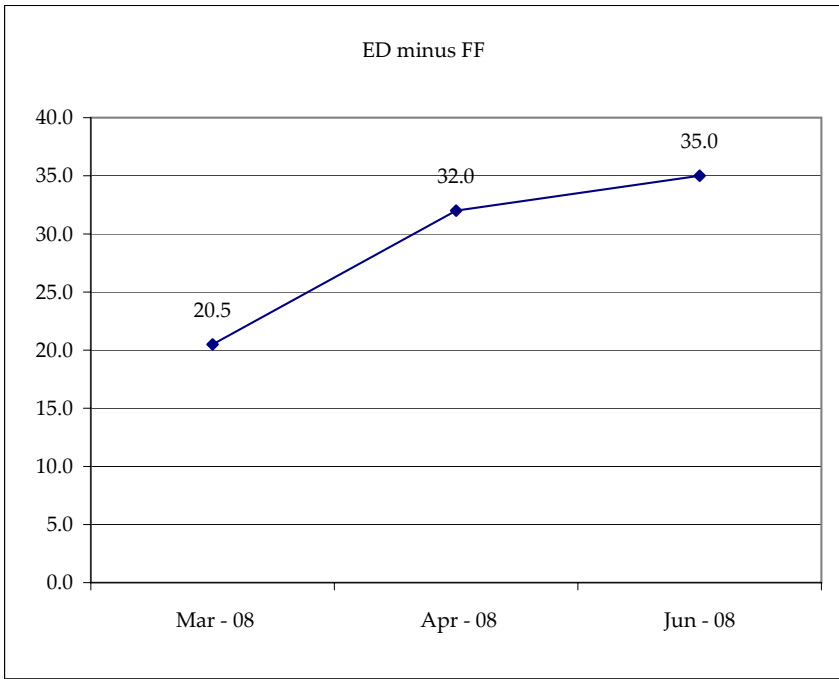


| Month | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|---------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Feb-08 | 97.025 | 0.050 | 2.975 | Expired | |
| Mar-08 | 97.270 | 0.150 | 2.730 | 2.935 | 20.5 |
| Apr-08 | 97.550 | 0.250 | 2.450 | 2.770 | 32.0 |
| May-08 | 97.805 | 0.350 | 2.195 | | |
| Jun-08 | 97.845 | 0.400 | 2.155 | 2.505 | 35.0 |
| Jul-08 | 97.960 | 0.300 | 2.040 | | |
| Aug-08 | #VALUE! | #VALUE! | #VALUE! | | |
| Sep-08 | 98.020 | 0.350 | 1.980 | 2.360 | 38.0 |
| Dec-08 | #VALUE! | #VALUE! | #VALUE! | 2.415 | #VALUE! |

| Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields | | | |
|---|----------|----------|-----------|
| Spread Name | Diff bps | Net Chng | 02/4/2008 |
| GFER - 2yr yield | 92.1 | 6.3 | 113.1 |
| GFER - 5yr yield | 3.5 | 7.4 | 45.3 |
| GFER - 10yr yield | -94.8 | 5.0 | -39.8 |
| GFER - 30yr yield | -176.1 | 4.1 | -111.3 |
| GFER | 3.00 | 0.0 | |

GFER = Fed Funds Daily Effective Rate

02/04/200?
Why this date? Just after the FOMC and NFP day is a good day to mark I'll keep this until next fed meeting in March 08.



| SYMBOL | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy |
|--------------------|------------|------------|------|------|-------|------|------------|----------------|--------------------|-------------|--------------|
| EDAP1 | 450 | 450 | 525 | 425 | 450 | 450 | 3/17/2008 | 1 | 8,529 | White Pack | 1yr |
| EDAP2 | 725 | 800 | 900 | 300 | 725 | 300 | 3/16/2009 | 354 | 14,943 | Red Pack | 2yr |
| EDAP3 | 725 | 725 | 875 | 675 | 725 | 800 | 3/15/2010 | 96 | 7,676 | Green Pack | 5yr |
| EDAP4 | | 225 | | | | | 3/14/2011 | 0 | 2,085 | Blue Pack | 5yr |
| EDAP5 | | 300 | 0 | | | | 3/19/2012 | 0 | 2,545 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | Name | Proxy |
| EDAB2 | 575 | 625 | 725 | 425 | 575 | 500 | 3/17/2008 | 765 | 19,231 | 2yr Bundle | 2yr |
| EDAB3 | 600 | 600 | 750 | 400 | 600 | 400 | 3/17/2008 | 110 | 936 | 3yr Bundle | 3yr |
| EDAB4 | | 425 | 500 | | | | 3/17/2008 | 0 | 193 | 4yr Bundle | 4yr |
| EDAB5 | | 375 | 0 | | | | 3/17/2008 | 0 | 653 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 2450 | 2400 | 2400 | 2350 | 50 | 2400 | 9/14/2009 | 1,687 | 17,467 | | |
| EDAS6 | | 2100 | | | | | 6/18/2012 | 0 | 62 | | |
| EDAS9 | 6850 | 6900 | 6950 | 6850 | (100) | 6900 | 3/16/2009 | 478 | 10,047 | | |
| EDAS12 | 4200 | 4300 | | | (150) | | 12/19/2011 | 0 | 44 | | |

| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|---------------|
| Q.ED.White | 2.606 | 0.487 | 9744.625 | } Pack Prices |
| Q.ED.Red | 2.953 | 0.763 | 9710.875 | |
| Q.ED.Green | 3.850 | 0.750 | 9623.875 | |
| Q.ED.Blue | 0.000 | 0.000 | 9549.250 | |
| Q.ED.Gold | 0.000 | 0.000 | 9499.375 | |

| USD LIBOR | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|------------------|--------|--------|------------|------------|---------|---------|-----------|---------|
| USDLIBON | | | 3.08625 | 3.08625 | 3.08625 | 3.07375 | 0.01250 | 3.07375 |
| USDLIB1M | | | 3.11938 | 3.11938 | 3.12188 | 3.11938 | (0.00250) | 3.12188 |
| USDLIB3M | | | 3.07563 | 3.07563 | 3.08500 | 3.07563 | (0.00937) | 3.08500 |
| USDLIB6M | | | 2.96875 | 2.96875 | 3.01688 | 2.96875 | (0.04813) | 3.01688 |
| USDLIB1Y | | | 2.77500 | 2.77500 | 2.82875 | 2.77500 | (0.05375) | 2.82875 |
| GBP LIBOR | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPLIBON | | | 5.32125 | 5.32125 | 5.32750 | 5.32125 | (0.00625) | 5.32750 |
| GBPLIB1M | | | 5.58000 | 5.58000 | 5.58000 | 5.57313 | 0.00687 | 5.57313 |
| GBPLIB3M | | | 5.70750 | 5.70750 | 5.70750 | 5.70000 | 0.00750 | 5.70000 |
| GBPLIB6M | | | 5.67000 | 5.67000 | 5.67000 | 5.66125 | 0.00875 | 5.66125 |
| GBPLIB1Y | | | 5.54750 | 5.54750 | 5.54750 | 5.54000 | 0.00750 | 5.54000 |
| GBP DEPOSITS | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPDEP1M | 5.340 | 5.640 | 5.640 | 5.640 | 5.640 | 5.310 | 0.110 | 5.430 |
| GBPDEP3M | 5.520 | 5.820 | 5.820 | 5.820 | 5.820 | 5.490 | 0.010 | 5.510 |
| GBPDEP6M | 5.470 | 5.770 | 5.770 | 5.770 | 5.770 | 5.450 | 0.110 | 5.560 |
| GBPDEP1Y | 5.350 | 5.650 | 5.650 | 5.650 | 5.650 | 5.320 | 0.010 | 5.340 |
| EURIBOR DEPOSITS | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| EURLIBON | | | 4.0188 | 4.0188 | 4.0225 | 4.0188 | (0.0037) | 4.0225 |
| EUIBOR1M | | | 4.2000 | 4.2000 | 4.2000 | 4.1850 | 0.0150 | 4.1850 |
| EUIBOR3M | | | 4.3870 | 4.3870 | 4.3870 | 4.3860 | 0.0010 | 4.3860 |
| EUIBOR6M | | | 4.3890 | 4.3890 | 4.3900 | 4.3890 | (0.0010) | 4.3900 |
| EUIBOR1Y | | | 4.3900 | 4.3900 | 4.3900 | 4.3900 | 0.0000 | 4.3900 |
| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPUSD | 1.9798 | 1.9801 | 1.9801 | 1.9801 | 1.9853 | 1.9759 | (0.0019) | 1.9816 |
| GBPEUR | 1.3115 | 1.3123 | 1.3123 | 1.3123 | 1.314 | 1.3092 | 0.0014 | 1.3102 |
| GBPJPY | 2.107 | 2.1074 | 2.1074 | 2.1074 | 2.1138 | 2.1013 | (0.0029) | 2.1099 |
| EURGBP | 0.7622 | 0.7622 | 0.7622 | 0.7622 | 0.7641 | 0.7611 | (0.0013) | 0.7629 |

