

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

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	97.015	97.120	97.000	97.010	MAR	-6.0	3/17/2008	2.985%	Whites	1st Year
EDAM08	97.490	97.605	97.415	97.435	JUN	-6.5	6/16/2008	2.510%		
EDAU08	97.585	97.690	97.515	97.525	SEP	-9.5	9/15/2008	2.415%		
EDAZ08	97.570	97.675	97.490	97.515	DEC	-11.0	12/15/2008	2.430%		
EDAH09	97.510	97.610	97.415	97.445	MAR	-12.0	3/16/2009	2.490%	Reds	1-2 yrs out
EDAM09	97.370	97.470	97.275	97.290	JUN	-12.5	6/15/2009	2.630%		
EDAU09	97.205	97.295	97.100	97.115	SEP	-13.0	9/14/2009	2.795%		
EDAZ09	97.045	97.125	96.935	96.945	DEC	-12.0	12/14/2009	2.955%		
EDAH10	96.905	96.970	96.815	96.815	MAR	-12.0	3/15/2010	3.095%	Greens	2-3 yrs out
EDAM10	96.730	96.780	96.645	96.645	JUN	-12.0	6/14/2010	3.270%		
EDAU10	96.560	96.615	96.515	96.515	SEP	-13.0	9/13/2010	3.440%		
EDAZ10	96.425	96.455	96.410	96.410	DEC	-13.5	12/13/2010	3.575%		
EDAH11	96.295	96.295	96.295	96.295	MAR	-12.0	3/14/2011	3.705%	Blues	3-4 yrs out
EDAM11	96.150	96.150	96.150	96.150	JUN	-12.0	6/13/2011	3.850%		
EDAU11	96.015	96.015	96.015	96.015	SEP	-88.0	9/19/2011	3.985%		
EDAZ11	95.885	95.885	95.885	95.885	DEC	-12.0	12/19/2011	4.115%		
EDAH12	95.670	#VALUE!	#VALUE!	#VALUE!	MAR	-88.0	3/19/2012	4.330%	Golds	4-5 yrs out
EDAM12	95.765	#VALUE!	#VALUE!	#VALUE!	JUN	-90.0	6/18/2012	4.235%		
EDAU12	95.455	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.545%		
EDAZ12	95.455	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.545%		
EDZH13									Purples	5-6 yrs out
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Pinks	7-8 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Grays	8-9 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

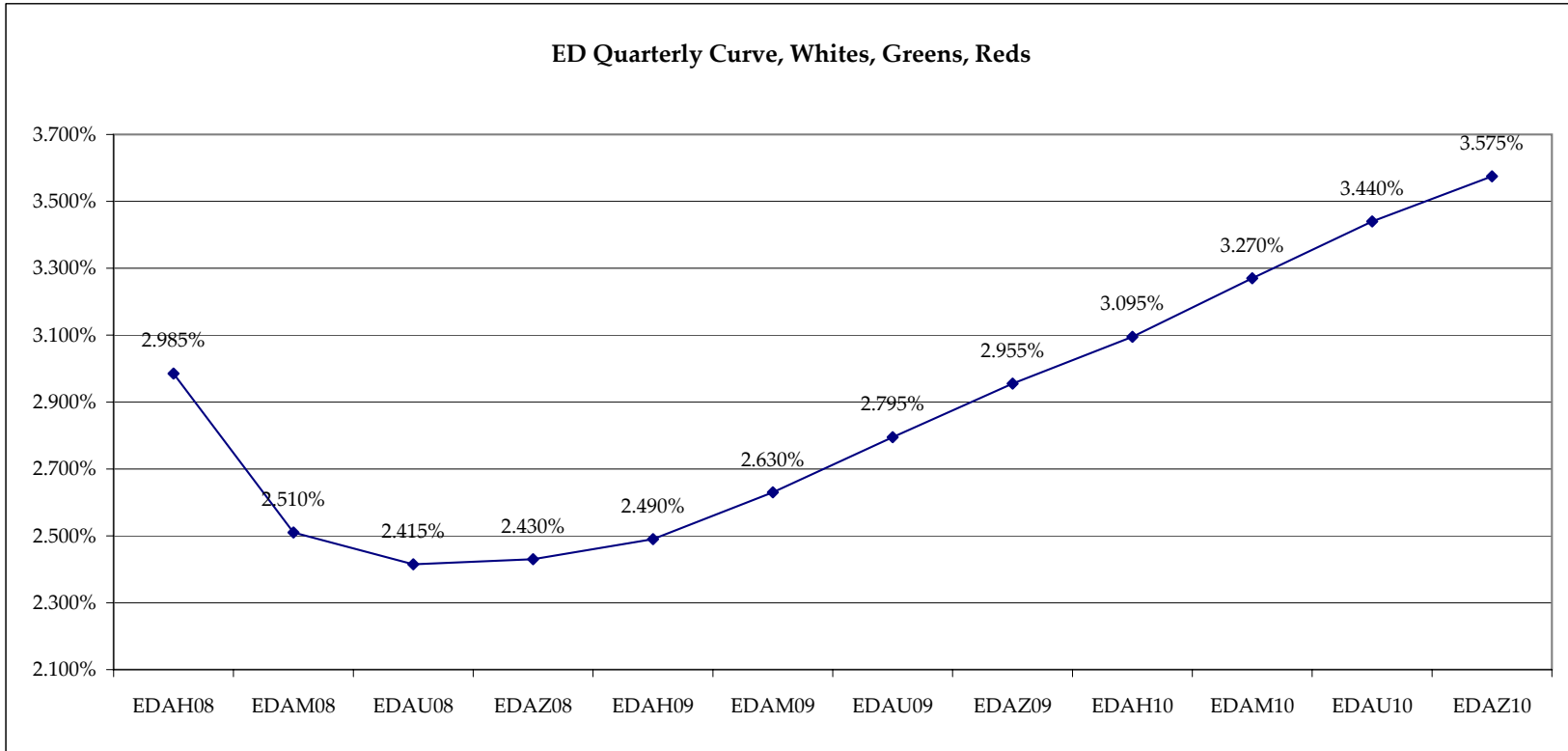
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

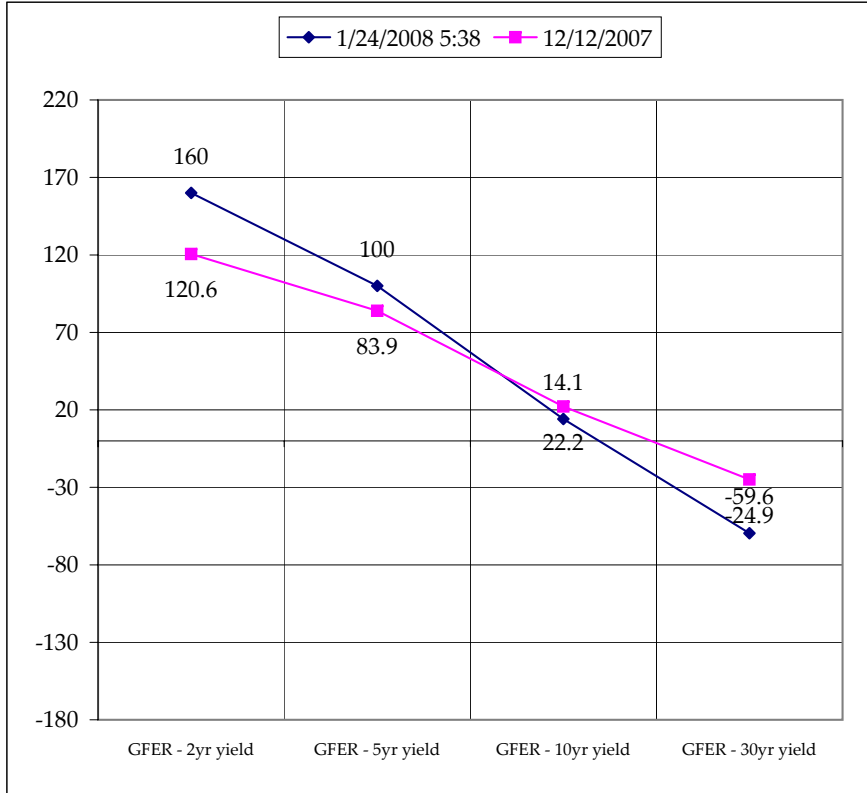
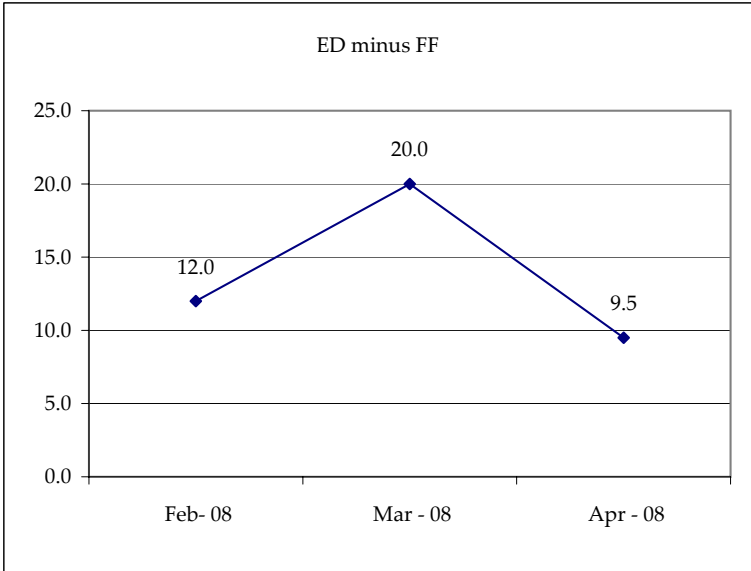


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	96.090	-0.050	3.910	Expired	
Feb-08	97.000	-0.600	3.000	3.120	12.0
Mar-08	97.215	-0.600	2.785	2.985	20.0
Apr-08	97.350	-0.450	2.650	2.745	9.5
May-08	97.525	-0.650	2.475		
Jun-08	97.610	-0.250	2.390	2.510	12.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	97.920	0.000	2.080		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.415	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.430	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	160	5.9	120.6
GFER - 5yr yield	100	5.6	83.9
GFER - 10yr yield	14.1	6.1	22.2
GFER - 30yr yield	-59.6	3.4	-24.9
GFER	3.68	#VALUE!	

GFER = Fed Funds Daily Effective Rate

12/12/2007?
Why this date? Day after the fed is a good benchmark. I'll keep this until next fed meeting in Jan 08.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(775)	(700)	175	(850)	(775)	(225)	3/17/2008	132	16,315	White Pack	1yr
EDAP2	(1250)	(1150)	(700)	(1425)	(1250)	(800)	3/16/2009	602	24,491	Red Pack	2yr
EDAP3	(1150)	(1875)		(1150)	(1150)		3/15/2010	0	7,577	Green Pack	
EDAP4		(2000)					3/14/2011	0	2,954	Blue Pack	5yr
EDAP5		(2650)					3/19/2012	0	2,520	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(1050)	(875)	(75)	(1050)	(1050)	(450)	3/17/2008	617	23,073	2yr Bundle	2yr
EDAB3	(1025)	(725)	(575)	(1100)	(1025)	(725)	3/17/2008	100	3,056	3yr Bundle	3yr
EDAB4		300					3/17/2008	0	294	4yr Bundle	4yr
EDAB5		(1500)					3/17/2008	0	698	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1700	1650	1750	1600	50	1700	9/14/2009	3,688	35,594		
EDAS6	(850)	(800)	(400)	(950)	350	(750)	6/16/2008	3,123	26,536		
EDAS9	(250)	(200)	400	(250)	400	50	6/16/2008	2,134	13,823		
EDAS12	1250	1150	1900	1150	600	1350	6/16/2008	3,717	24,243		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.638	-8.250	9741.500	} Pack Prices
Q.ED.Red	2.774	-12.125	9728.250	
Q.ED.Green	3.420	-11.375	9665.500	
Q.ED.Blue	4.007	-10.000	9608.625	
Q.ED.Gold		0.000	9571.125	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.56375	3.56375	3.56375	3.56375	0.00000	3.56375
USDLIB1M			3.37625	3.37625	3.37625	3.37625	0.00000	3.37625
USDLIB3M			3.33125	3.33125	3.33125	3.33125	0.00000	3.33125
USDLIB6M			3.16375	3.16375	3.16375	3.16375	0.00000	3.16375
USDLIB1Y			2.80625	2.80625	2.80625	2.80625	0.00000	2.80625
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.53000	5.53000	5.53000	5.53000	0.00000	5.53000
GBPLIB1M			5.49750	5.49750	5.49750	5.49750	0.00000	5.49750
GBPLIB3M			5.48375	5.48375	5.48375	5.48375	0.00000	5.48375
GBPLIB6M			5.40375	5.40375	5.40375	5.40375	0.00000	5.40375
GBPLIB1Y			5.23125	5.23125	5.23125	5.23125	0.00000	5.23125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.600	5.600	5.600	5.600	5.280	0.120	5.380
GBPDEP3M	5.280	5.580	5.580	5.580	5.580	5.250	0.130	5.350
GBPDEP6M	5.210	5.510	5.510	5.510	5.520	5.200	0.110	5.300
GBPDEP1Y	5.060	5.360	5.360	5.360	5.360	5.040	0.120	5.140
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9975	3.9975	3.9975	3.9975	0.0000	3.9975
EUIBOR1M			4.1790	4.1790	4.1790	4.1750	0.0040	4.1750
EUIBOR3M			4.3020	4.3020	4.3020	4.2880	0.0140	4.2880
EUIBOR6M			4.3070	4.3070	4.3070	4.2930	0.0140	4.2930
EUIBOR1Y			4.3030	4.3030	4.3030	4.2870	0.0160	4.2870
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9609	1.9613	1.9613	1.9613	1.9641	1.9496	0.0058	1.9551
GBPEUR	1.3372	1.338	1.3372	1.3372	1.3409	1.3345	0.0002	1.336
GBPJPY	2.0888	2.0892	2.0892	2.0892	2.0932	2.0706	0.0024	2.086
EURGBP	0.7476	0.7478	0.7476	0.7476	0.7497	0.7458	(0.0007)	0.7482

