

The Morning Email: Eurodollars & Fed Funds

Table of Contents

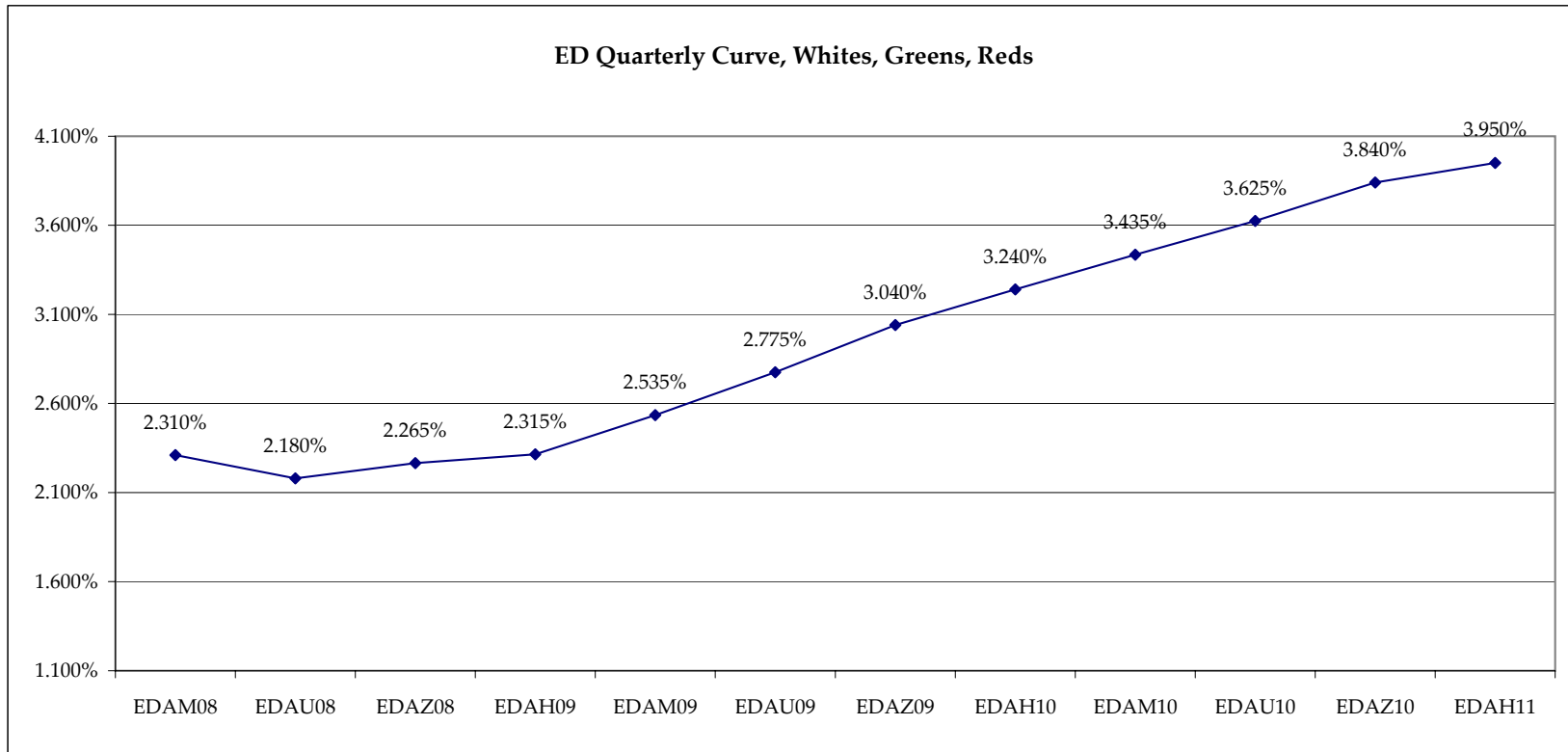
- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates
- Pg 6 Proxies

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		
EDAM08	97.690	97.690	97.645	97.680	JUN	1.0	6/16/2008	2.310%	Whites	1st Year
EDAU08	97.820	97.830	97.770	97.800	SEP	3.0	9/15/2008	2.180%		
EDAZ08	97.735	97.755	97.675	97.695	DEC	3.5	12/15/2008	2.265%		
EDAH09	97.685	97.700	97.625	97.640	MAR	4.5	3/16/2009	2.315%		
EDAM09	97.465	97.480	97.400	97.410	JUN	5.0	6/15/2009	2.535%	Reds	1-2 yrs out
EDAU09	97.225	97.235	97.150	97.180	SEP	4.5	9/14/2009	2.775%		
EDAZ09	96.960	96.975	96.885	96.905	DEC	4.5	12/14/2009	3.040%		
EDAH10	96.760	96.770	96.690	96.720	MAR	5.0	3/15/2010	3.240%		
EDAM10	96.565	96.575	96.520	96.525	JUN	3.5	6/14/2010	3.435%	Greens	2-3 yrs out
EDAU10	96.375	96.375	96.335	96.335	SEP	2.5	9/13/2010	3.625%		
EDAZ10	96.160	96.160	96.150	96.155	DEC	2.5	12/13/2010	3.840%		
EDAH11	96.050	96.050	96.010	96.025	MAR	3.5	3/14/2011	3.950%		
EDAM11	95.935	95.935	95.915	95.915	JUN	6.5	6/13/2011	4.065%	Blues	3-4 yrs out
EDAU11	95.785	#VALUE!	#VALUE!	#VALUE!	SEP	8.5	9/19/2011	4.215%		
EDAZ11	95.670	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/19/2011	4.330%		
EDAH12	95.595	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.405%		
EDAM12	95.490	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.510%	Golds	4-5 yrs out
EDAU12	95.370	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.630%		
EDAZ12	95.300	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2012	4.700%		
EDAH13	95.275	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.725%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
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										

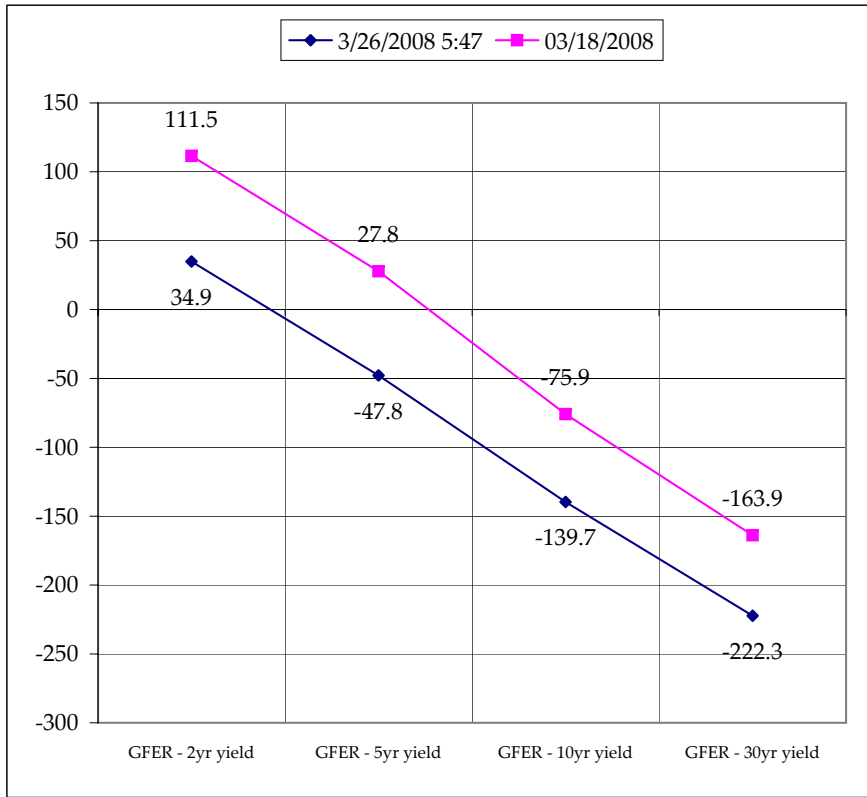
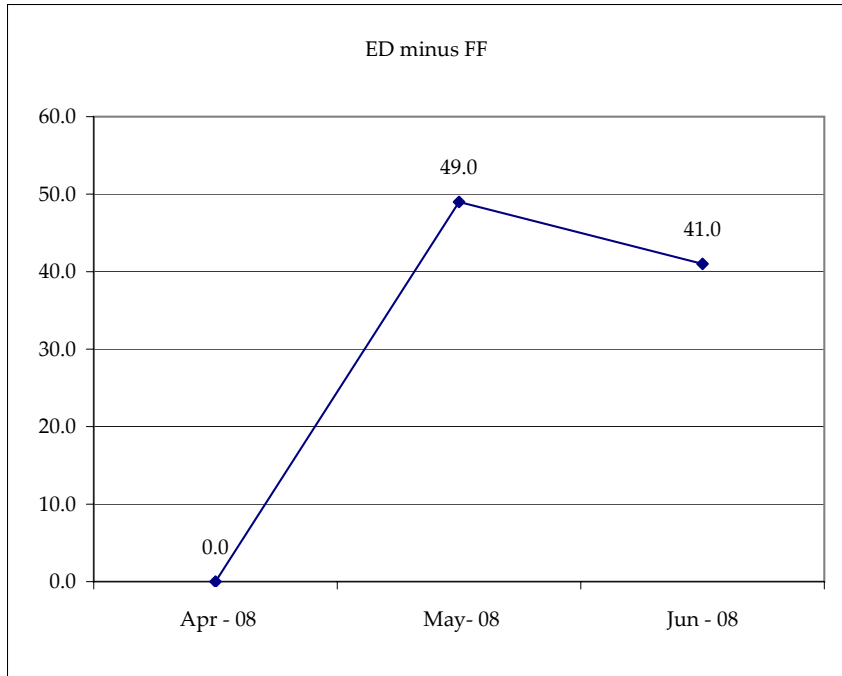


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	#VALUE!	#VALUE!	#VALUE!	2.570	#VALUE!
May-08	98.080	0.100	1.920	2.410	49.0
Jun-08	98.100	0.050	1.900	2.310	41.0
Jul-08	98.155	0.000	1.845		
Aug-08	98.170	0.000	1.830		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.180	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.265	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	34.9	4.2	111.5
GFER - 5yr yield	-47.8	4.8	27.8
GFER - 10yr yield	-139.7	2.8	-75.9
GFER - 30yr yield	-222.3	0.2	-163.9
GFER	2.08	#VALUE!	

GFER = Fed Funds Daily Effective Rate

03/18/2008
Why this date? Just after the FOMC is a good day to mark.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	275	275	375	(175)	275	(100)	6/16/2008	300	5,272	White Pack	1yr
EDAP2	425	425	575	(200)	425	450	6/15/2009	305	8,943	Red Pack	2yr
EDAP3	225	325	400	(150)	225	300	6/14/2010	190	4,039	Green Pack	5yr
EDAP4		(250)					6/13/2011	0	1,345	Blue Pack	5yr
EDAP5	(775)	0			(775)		6/18/2012	0	1,569	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	350	300	450	(175)	350	(25)	6/16/2008	107	8,028	2yr Bundle	2yr
EDAB3	425	175	425	(175)	425		6/16/2008	0	1,007	3yr Bundle	3yr
EDAB4		150					6/16/2008	0	56	4yr Bundle	4yr
EDAB5		200					6/16/2008	0	109	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2700	2650	2700	2600	50	2650	9/14/2009	2,530	23,064		
EDAS6	1950	1850			100		6/18/2012	0	42		
EDAS9	7250	7300	7400	7250	(50)	7300	3/16/2009	340	3,451		
EDAS12		3550					12/19/2011	0	42		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.312	0.300	9773.250	} Pack Prices
Q.ED.Red	2.959	0.475	9710.250	
Q.ED.Green	3.799	0.237	9628.750	
Q.ED.Blue	0.062	0.062	9575.125	
Q.ED.Gold	0.000	0.000	9537.500	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			2.87375	2.87375	2.87375	2.87375	0.00000	2.87375
USDLIB1M			2.65375	2.65375	2.65375	2.65375	0.00000	2.65375
USDLIB3M			2.65500	2.65500	2.65500	2.65500	0.00000	2.65500
USDLIB6M			2.63375	2.63375	2.63375	2.63375	0.00000	2.63375
USDLIB1Y			2.54875	2.54875	2.54875	2.54875	0.00000	2.54875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.46625	5.46625	5.46625	5.46625	0.00000	5.46625
GBPLIB1M			5.77375	5.77375	5.77375	5.77375	0.00000	5.77375
GBPLIB3M			5.99500	5.99500	5.99500	5.99500	0.00000	5.99500
GBPLIB6M			5.96750	5.96750	5.96750	5.96750	0.00000	5.96750
GBPLIB1Y			5.83500	5.83500	5.83500	5.83500	0.00000	5.83500
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.580	5.880	5.880	5.880	5.880	5.550	0.100	5.680
GBPDEP3M	5.740	6.040	6.040	6.040	6.040	5.740	0.110	5.840
GBPDEP6M	5.700	6.000	6.000	6.000	6.000	5.700	0.110	5.800
GBPDEP1Y	5.650	5.950	5.950	5.950	5.950	5.590	0.120	5.750
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.2288	4.2288	4.2288	4.2288	0.0000	4.2288
EUIBOR1M			4.3760	4.3760	4.3760	4.3650	0.0110	4.3650
EUIBOR3M			4.7180	4.7180	4.7180	4.6990	0.0190	4.6990
EUIBOR6M			4.7180	4.7180	4.7180	4.7050	0.0130	4.7050
EUIBOR1Y			4.7190	4.7190	4.7190	4.7120	0.0070	4.7120
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9953	1.9956	1.9956	1.9956	2.0116	1.9948	(0.0109)	2.0058
GBPEUR	1.2693	1.27	1.27	1.27	1.2856	1.2691	(0.0122)	1.2812
GBPJPY	1.9826	1.9832	1.9832	1.9832	2.0113	1.9809	(0.0227)	2.0052
EURGBP	0.7876	0.7877	0.7877	0.7877	0.7882	0.7779	0.0070	0.7799

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08									Whites	1st Year
EDAM08										
EDAU08										
EDAZ08										
EDAH09									Reds	1-2 yrs out
EDAM09										
EDAU09										
EDAZ09										
EDAH10									Greens	2-3 yrs out
EDAM10										
EDAU10										
EDAZ10										
EDAH11									Blues	3-4 yrs out
EDAM11										
EDAU11										
EDAZ11										
EDAH12									Golds	4-5 yrs out
EDAM12										
EDAU12										
EDAZ12										
EDZH13									Purples	5-6 yrs out
EDAM13										
EDAU13										
EDAZ13										
EDAH14									Oranges	6-7 yrs out
EDAM14										
EDAU14										
EDAH15									Pinks	7-8 yrs out
EDAM15										
EDAU15										
EDAH16									Grays	8-9 yrs out
EDAM16										
EDAU16										
EDAH17									Coppers	8-10 yrs out
EDAM17										
EDAU17										

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.

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

