

## 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

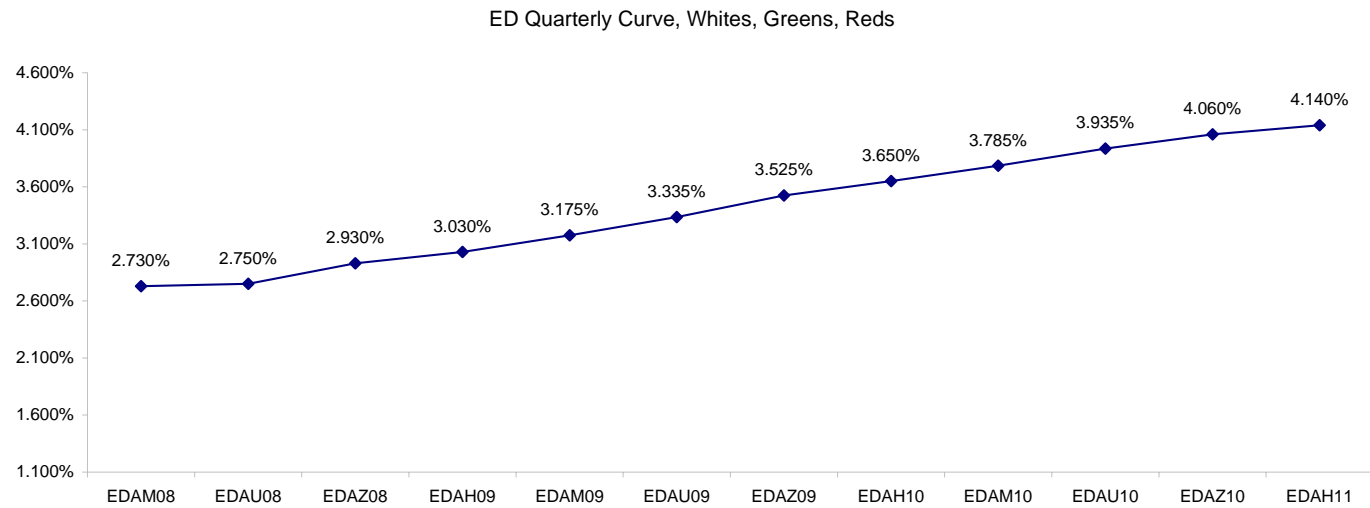
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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		
EDAM08	97.270	97.355	97.270	97.345	JUN	-7.5	6/16/2008	2.730%	Whites	1st Year
EDAU08	97.250	97.330	97.245	97.330	SEP	-8.0	9/15/2008	2.750%		
EDAZ08	97.070	97.150	97.065	97.140	DEC	-8.5	12/15/2008	2.930%		
EDAH09	96.970	97.030	96.970	97.010	MAR	-7.0	3/16/2009	3.030%		
EDAM09	96.825	96.875	96.820	96.855	JUN	-6.0	6/15/2009	3.175%	Reds	1-2 yrs out
EDAU09	96.665	96.705	96.650	96.680	SEP	-5.5	9/14/2009	3.335%		
EDAZ09	96.475	96.510	96.450	96.480	DEC	-5.0	12/14/2009	3.525%		
EDAH10	96.350	96.375	96.315	96.345	MAR	-3.5	3/15/2010	3.650%		
EDAM10	96.215	96.220	96.160	96.185	JUN	-2.0	6/14/2010	3.785%	Greens	2-3 yrs out
EDAU10	96.065	96.090	96.050	96.055	SEP	-1.5	9/13/2010	3.935%		
EDAZ10	95.940	95.950	95.890	95.890	DEC	-1.5	12/13/2010	4.060%		
EDAH11	95.860	95.860	95.805	95.805	MAR	-0.5	3/14/2011	4.140%		
EDAM11	95.745	95.755	95.710	95.720	JUN	1.0	6/13/2011	4.255%	Blues	3-4 yrs out
EDAU11	95.670	95.670	95.620	95.625	SEP	2.0	9/19/2011	4.330%		
EDAZ11	95.565	95.575	95.520	95.530	DEC	3.5	12/19/2011	4.435%		
EDAH12	95.495	95.525	95.475	95.475	MAR	-4.0	3/19/2012	4.505%		
EDAM12	95.460	95.460	95.430	95.435	JUN	4.0	6/18/2012	4.540%	Golds	4-5 yrs out
EDAU12	95.390	95.390	95.365	95.370	SEP	2.0	9/17/2012	4.610%		
EDAZ12	95.315	95.340	95.280	95.290	DEC	2.5	12/17/2012	4.685%		
EDAH13	95.280	95.280	95.245	95.245	MAR	3.5	3/18/2013	4.720%		
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										
EDAU15									Grays	8-9 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

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
May-08	98.020	0.100	1.980	2.720	74.0
Jun-08	98.010	0.000	1.990	2.730	74.0
Jul-08	98.030	-0.050	1.970	2.640	67.0
Aug-08	98.040	0.000	1.960	2.710	75.0
Sep-08	98.030	0.000	1.970	2.750	78.0
Dec-08	97.910	-0.300	2.090	2.930	84.0

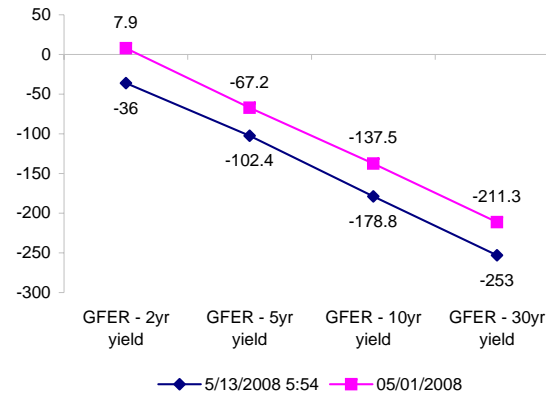
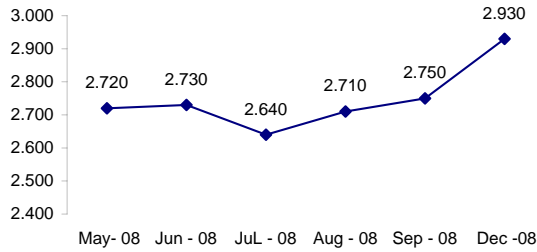
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-36	-1.6	7.9
GFER - 5yr yield	-102.4	1.5	-67.2
GFER - 10yr yield	-178.8	3.2	-137.5
GFER - 30yr yield	-253	3.3	-211.3
GFER	1.97	#VALUE!	

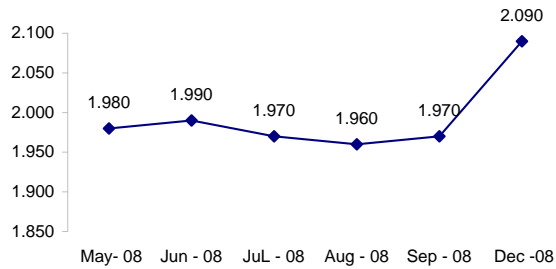
05/01/2008

Why this date? Just after the FOMC is a good day to mark.

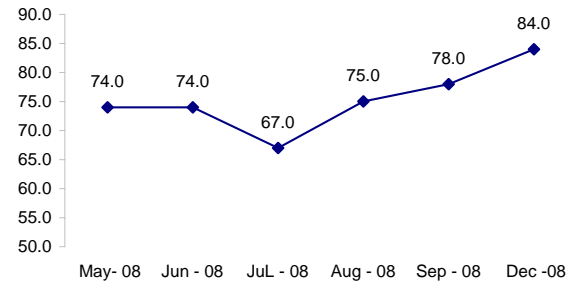
ED Implied



FF Implied



ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(750)	(600)	(50)	(775)	(750)	(200)	6/16/2008	254	5,322	White Pack	1yr
EDAP2	(500)	(250)	(125)	(550)	(500)	(300)	6/15/2009	308	4,355	Red Pack	2yr
EDAP3	(200)	(100)	50	(300)	(200)	(300)	6/14/2010	58	1,629	Green Pack	
EDAP4	(900)	(275)	125	(275)	(900)	(275)	6/13/2011	100	1,223	Blue Pack	5yr
EDAP5	(200)	(75)	325		(200)		6/18/2012	0	1,296	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(600)	(600)	(100)	(625)	(600)	(150)	6/16/2008	1,399	4,935	2yr Bundle	2yr
EDAB3	(425)	(375)	(125)	(425)	(425)	(125)	6/16/2008	93	407	3yr Bundle	3yr
EDAB4		(100)					6/16/2008	0	45	4yr Bundle	4yr
EDAB5		(225)					6/16/2008	0	282	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1500	1500	1550	1500	(50)	1500	3/15/2010	799	3,180		
EDAS6	2050	1300			800		9/17/2012	0	2		
EDAS9	4800	4800	5100	4800	(250)	5050	6/15/2009	265	1,232		
EDAS12	3800				1200		3/19/2012	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.921	-0.787	9714.000	
Q.ED.Red	3.499	-0.462	9657.875	
Q.ED.Green	4.076	-0.050	9602.000	Pack Prices
Q.ED.Blue	4.491	0.037	9561.875	
Q.ED.Gold	4.758	0.263	9536.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.20125	2.20125	2.20125	2.20125	0.00625	2.20125
USDLIB1M	2.51438	2.51438	2.51438	2.51438	(0.01500)	2.51438
USDLIB3M	2.67563	2.67563	2.67563	2.67563	(0.00250)	2.67563
USDLIB6M	2.82750	2.82750	2.82750	2.82750	0.02312	2.82750
USDLIB1Y	2.96250	2.96250	2.96250	2.96250	0.04062	2.96250

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09125	5.09125	5.09125	5.09125	0.00125	5.09125
GBPLIB1M	5.43250	5.43250	5.43250	5.43250	0.00500	5.43250
GBPLIB3M	5.77313	5.77313	5.77313	5.77313	0.01250	5.77313
GBPLIB6M	5.79938	5.79938	5.79938	5.79938	0.02188	5.79938
GBPLIB1Y	5.83375	5.83375	5.83375	5.83375	0.03375	5.83375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0213	4.0213	4.0213	3.7275	0.2938	3.7275
EUIBOR1M	4.3840	4.3840	4.3840	4.3840	0.0000	4.3840
EUIBOR3M	4.8560	4.8560	4.8560	4.8560	(0.0010)	4.8560
EUIBOR6M	4.8790	4.8790	4.8790	4.8770	0.0020	4.8770
EUIBOR1Y	4.9500	4.9500	4.9500	4.9480	0.0020	4.9480

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.530	5.190	0.050	5.330
GBPDEP3M	5.630	5.830	5.830	5.830	5.880	5.520	0.050	5.680
GBPDEP6M	5.660	5.860	5.860	5.860	5.890	5.530	0.070	5.690
GBPDEP1Y	5.690	5.890	5.890	5.890	5.900	5.570	0.090	5.700

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9475	1.9477	1.9477	1.9477	1.9591	1.9449	(0.0105)	1.9577
GBPEUR	1.259	1.2597	1.2597	1.2597	1.2638	1.2546	0.0004	1.2583
GBPJPY	2.0219	2.0226	2.0226	2.0226	2.0341	2.0148	(0.0092)	2.0308
EURGBP	0.7941	0.7941	0.7941	0.7941	0.7974	0.7914	(0.0005)	0.7944









