

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	95.660	95.675	95.640	95.670	MAR	-0.5	3/17/2008	4.340%	Whites	1st Year
EDAM08	96.105	96.150	96.100	96.145	JUN	-2.0	6/16/2008	3.895%		
EDAU08	96.330	96.360	96.325	96.350	SEP	-1.0	9/15/2008	3.670%		
EDAZ08	96.420	96.445	96.410	96.425	DEC	-1.5	12/15/2008	3.580%		
EDAH09	96.385	96.415	96.375	96.415	MAR	-2.5	3/16/2009	3.615%	Reds	1-2 yrs out
EDAM09	96.255	96.285	96.250	96.285	JUN	-2.0	6/15/2009	3.745%		
EDAU09	96.115	96.140	96.105	96.140	SEP	-2.5	9/14/2009	3.885%		
EDAZ09	95.975	95.990	95.970	95.990	DEC	-2.0	12/14/2009	4.025%		
EDAH10	95.840	95.860	95.840	95.850	MAR	-2.5	3/15/2010	4.160%	Greens	2-3 yrs out
EDAM10	95.720	95.720	95.705	95.720	JUN	-2.5	6/14/2010	4.280%		
EDAU10	95.595	95.595	95.595	95.595	SEP	-2.0	9/13/2010	4.405%		
EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-4.5	12/13/2010	#VALUE!		
EDAH11	95.405	#VALUE!	#VALUE!	#VALUE!	MAR	39.0	3/14/2011	4.595%	Blues	3-4 yrs out
EDAM11	95.340	#VALUE!	#VALUE!	#VALUE!	JUN	-14.5	6/13/2011	4.660%		
EDAU11	95.255	#VALUE!	#VALUE!	#VALUE!	SEP	-15.0	9/19/2011	4.745%		
EDAZ11	95.230	#VALUE!	#VALUE!	#VALUE!	DEC	-15.0	12/19/2011	4.770%		
EDAH12	95.070	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.930%	Golds	4-5 yrs out
EDAM12	95.090	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.910%		
EDAU12	94.935	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.065%		
EDAU12	94.935	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.065%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15									Coppers	8-10 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

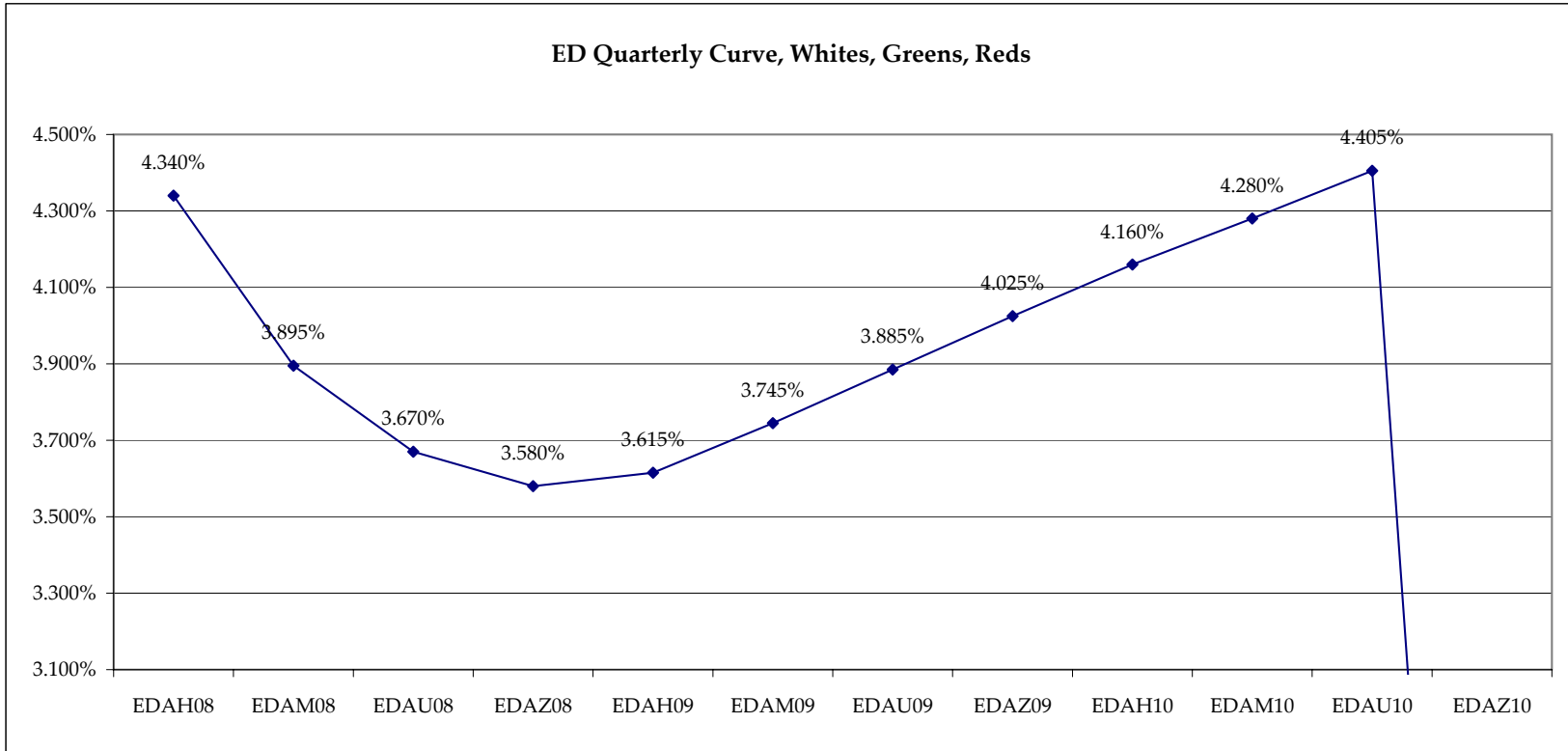
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

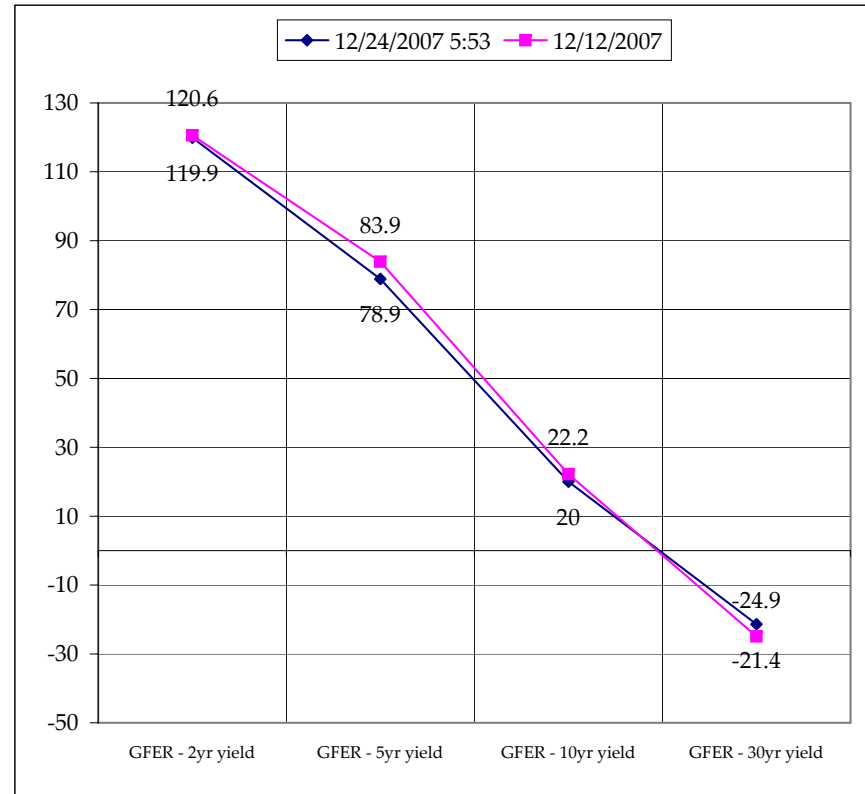
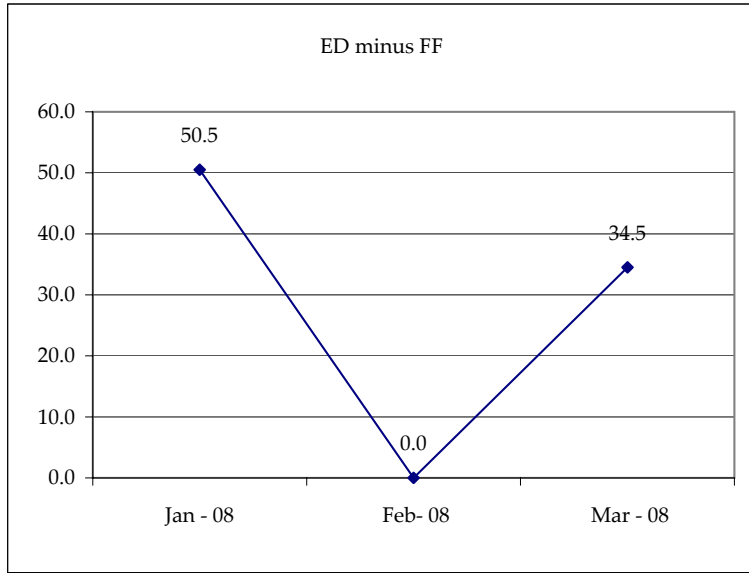


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.830	0.000	4.170	4.675	50.5
Feb-08	95.945	-0.050	4.055	#VALUE!	#VALUE!
Mar-08	96.005	-0.100	3.995	4.340	34.5
Apr-08	96.060	-0.100	3.940		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.895	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.670	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.580	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	119.9	-0.8	120.6
GFER - 5yr yield	78.9	-0.8	83.9
GFER - 10yr yield	20	-0.6	22.2
GFER - 30yr yield	-21.4	-0.3	-24.9
GFER	4.37	#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 PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(125)	(950)		(200)	(125)		3/17/2008	0	8,245	White Pack	1yr
EDAP2	(275)	(1800)		(275)	(275)		3/16/2009	0	7,264	Red Pack	2yr
EDAP3		(1925)					3/15/2010	0	2,355	Green Pack	
EDAP4		(1775)					3/14/2011	0	1,671	Blue Pack	5yr
EDAP5		(1775)					3/19/2012	0	1,747	Gold Pack	10yr
BUNDLES											
EDAB2	(225)	(225)	(150)	(225)	(225)	(225)	3/17/2008	75	9,071	2yr Bundle	2yr
EDAB3		(1500)					3/17/2008	0	2,660	3yr Bundle	3yr
EDAB4		(1250)					3/17/2008	0	47	4yr Bundle	4yr
EDAB5		(1625)					3/17/2008	0	407	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1400	1400	1350	0	1400	9/14/2009	272	10,590		
EDAS6	(3050)	(3150)	(2950)	(3150)	50	(2950)	6/16/2008	253	17,843		
EDAS9	(2700)	(2700)	(2600)	(2750)	100	(2750)	6/16/2008	47	3,768		
EDAS12	(1450)	(1450)	(1350)	(1500)	100	(1450)	6/16/2008	324	5,177		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.964	-1.500	9612.875	} Pack Prices
Q.ED.Red	3.908	-2.375	9618.250	
Q.ED.Green		-1.250	9566.250	
Q.ED.Blue		0.000	9527.000	
Q.ED.Gold		0.000	9496.500	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.39063	4.39063	4.39063	4.29688	0.09375	4.29688
USDLIB1M			4.85500	4.85500	4.86500	4.85500	(0.01000)	4.86500
USDLIB3M			4.84250	4.84250	4.85750	4.84250	(0.01500)	4.85750
USDLIB6M			4.71750	4.71750	4.72750	4.71750	(0.01000)	4.72750
USDLIB1Y			4.34375	4.34375	4.34375	4.31750	0.02625	4.31750
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.56250	5.56250	5.56250	5.56125	0.00125	5.56125
GBPLIB1M			6.09750	6.09750	6.14625	6.09750	(0.04875)	6.14625
GBPLIB3M			6.06125	6.06125	6.09500	6.06125	(0.03375)	6.09500
GBPLIB6M			5.97875	5.97875	5.99875	5.97875	(0.02000)	5.99875
GBPLIB1Y			5.77375	5.77375	5.80000	5.77375	(0.02625)	5.80000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.900	6.050	6.050	6.050	6.120	5.820	0.030	5.920
GBPDEP3M	5.880	6.030	6.030	6.030	6.140	5.840	(0.010)	5.940
GBPDEP6M	5.800	5.950	5.950	5.950	6.050	5.750	0.000	5.850
GBPDEP1Y	5.600	5.750	5.750	5.750	5.850	5.550	0.000	5.650
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9538	3.9538	3.9538	3.9263	0.0275	3.9263
EUIBOR1M			4.4760	4.4760	4.4760	4.4760	0.0000	4.4760
EUIBOR3M			4.7740	4.7740	4.7740	4.7740	0.0000	4.7740
EUIBOR6M			4.7810	4.7810	4.7810	4.7810	0.0000	4.7810
EUIBOR1Y			4.7770	4.7770	4.7770	4.7770	0.0000	4.7770
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9825	1.9829	1.9829	1.9829	1.9851	1.9796	(0.0010)	1.9835
GBPEUR	1.3759	1.3767	1.3767	1.3767	1.3811	1.3745	(0.0030)	1.3793
GBPJPY	2.2626	2.2636	2.2636	2.2636	2.2659	2.2585	0.0013	2.2634
EURGBP	0.7265	0.7272	0.7272	0.7272	0.7278	0.7241	0.0020	0.7246

