

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

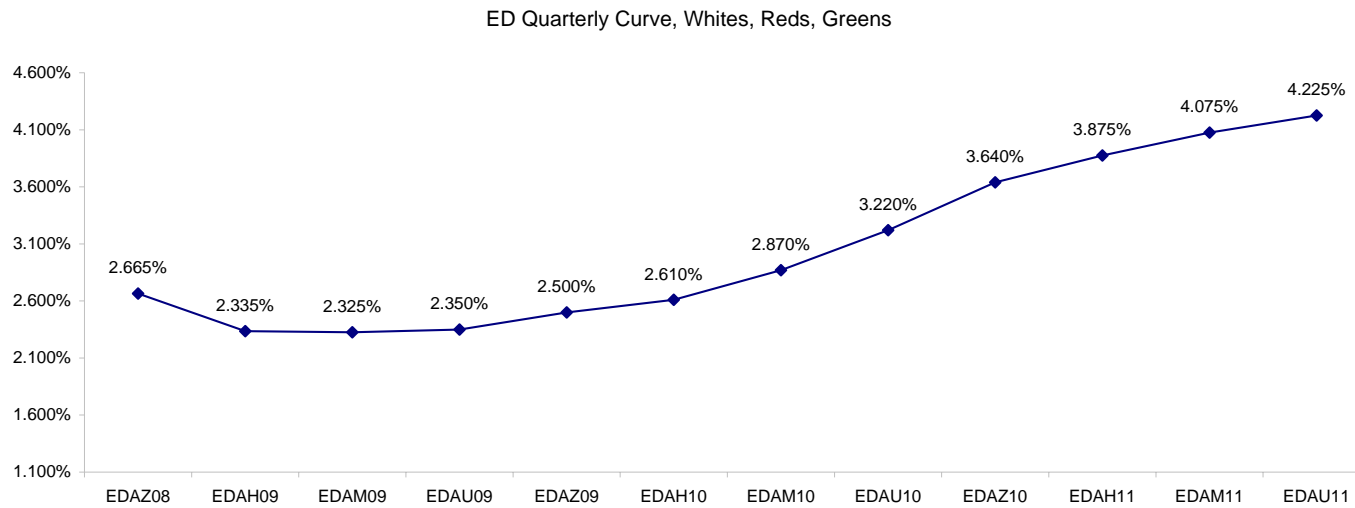
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.335	97.595	97.320	97.590	DEC	-23.0	12/15/2008	2.665%	Whites	1st Year
EDAH09	97.665	97.830	97.635	97.775	MAR	-8.0	3/16/2009	2.335%		
EDAM09	97.675	97.810	97.650	97.800	JUN	-6.0	6/15/2009	2.325%		
EDAU09	97.650	97.765	97.615	97.750	SEP	-5.0	9/14/2009	2.350%		
EDAZ09	97.500	97.620	97.465	97.585	DEC	-5.5	12/14/2009	2.500%	Reds	1-2 yrs out
EDAH10	97.390	97.500	97.340	97.480	MAR	-5.5	3/15/2010	2.610%		
EDAM10	97.130	97.225	97.070	97.185	JUN	-4.5	6/14/2010	2.870%		
EDAU10	96.780	96.865	96.720	96.835	SEP	-4.5	9/13/2010	3.220%		
EDAZ10	96.360	96.425	96.315	96.390	DEC	-4.0	12/13/2010	3.640%	Greens	2-3 yrs out
EDAH11	96.125	96.180	96.075	96.160	MAR	-3.0	3/14/2011	3.875%		
EDAM11	95.925	95.960	95.870	95.950	JUN	-3.0	6/13/2011	4.075%		
EDAU11	95.775	95.805	95.730	95.800	SEP	-3.5	9/19/2011	4.225%		
EDAZ11	95.675	95.715	95.650	95.710	DEC	-4.0	12/19/2011	4.325%	Blues	3-4 yrs out
EDAH12	95.700	95.720	95.680	95.715	MAR	-3.5	3/19/2012	4.300%		
EDAM12	95.635	95.645	95.585	95.645	JUN	-5.0	6/18/2012	4.365%		
EDAU12	95.570	95.600	95.525	95.585	SEP	2.5	9/17/2012	4.430%		
EDAZ12	95.490	95.520	95.460	95.490	DEC	-3.5	12/17/2012	4.510%	Golds	4-5 yrs out
EDAH13	95.485	95.515	95.475	95.480	MAR	0.0	3/18/2013	4.515%		
EDAM13	95.440	95.460	95.405	95.420	JUN	2.0	6/17/2013	4.560%		
EDZU13	95.250	#VALUE!	#VALUE!	#VALUE!	DEC	18.0	12/16/2013	4.750%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Pinks	7-8 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Grays	8-9 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

I do not keep stats on purples through coppers due to lack of volume.

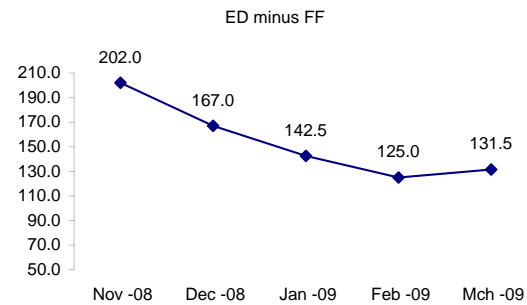
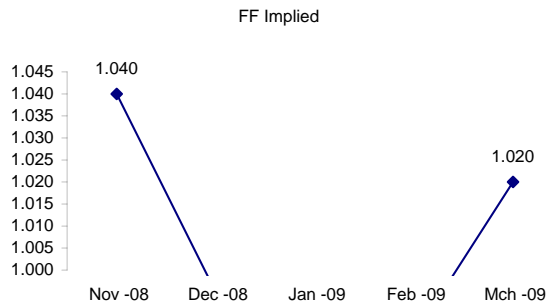
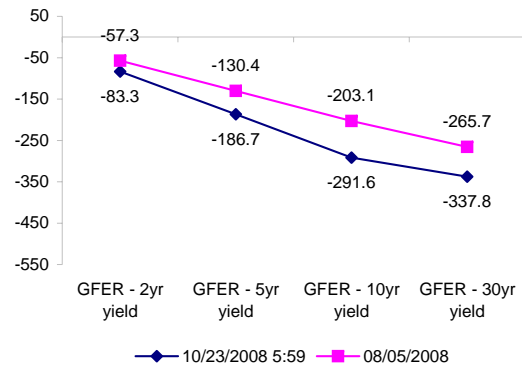
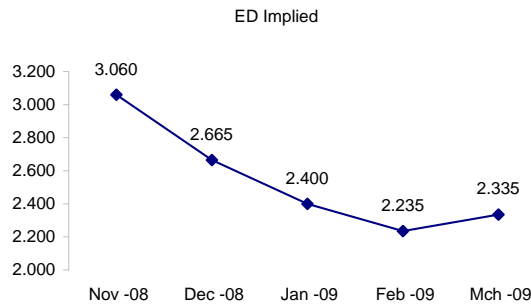
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	98.960	0.100	1.040	3.060	202.0
Dec-08	99.005	0.100	0.995	2.665	167.0
Jan-09	99.025	0.250	0.975	2.400	142.5
Feb-09	99.015	0.200	0.985	2.235	125.0
Mar-09	98.980	0.250	1.020	2.335	131.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-83.3	-0.8	-57.3
GFER - 5yr yield	-186.7	-2.1	-130.4
GFER - 10yr yield	-291.6	0.6	-203.1
GFER - 30yr yield	-337.8	0.7	-265.7
GFER	0.67	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(1025)	(825)	(600)	(1225)	(1025)	(725)	12/15/2008	248	5,805	White Pack	1yr	
EDAP2	(500)	(575)	150	(1000)	(500)	(150)	12/14/2009	83	12,436	Red Pack	2yr	
EDAP3	(200)	(400)	(275)	(400)	(200)	(400)	12/13/2010	2	5,046	Green Pack		
EDAP4	0	(150)	(150)	(600)	0	(600)	12/19/2011	2	1,584	Blue Pack	5yr	
EDAP5	300	50	350	(100)	300	350	12/17/2012	5	880	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(775)	(700)	0	(975)	(775)	(25)	12/15/2008	694	10,202	2yr Bundle	2yr	
EDAB3	(550)	275		(750)	(550)		12/15/2008	0	1,317	3yr Bundle	3yr	
EDAB4		25					12/15/2008	0	91	4yr Bundle	4yr	
EDAB5		400					12/15/2008	0	150	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	3550	3500	3650	3450	0	3600	6/14/2010	1,214	14,770			
EDAS6	1100	1100	1250	1100	(100)	1150	3/18/2013	561	53			
EDAS9	7250	7250	7650	7150	(150)	7550	12/14/2009	153	2,179			
EDAS12	2500	2150			400		12/17/2012	0	1			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.467	-1.050	9758.125	
Q.ED.Red	2.859	-0.500	9720.000	
Q.ED.Green	4.049	-0.275	9604.625	Pack Prices
Q.ED.Blue	4.464	-0.187	9564.500	
Q.ED.Gold	4.671	0.050	9544.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.20625	1.20625	1.20625	1.11875	0.08750	1.11875
USDLIB1M	3.25875	3.25875	3.27500	3.25875	(0.01625)	3.27500
USDLIB3M	3.53500	3.53500	3.54125	3.53500	(0.00625)	3.54125
USDLIB6M	3.53000	3.53000	3.53000	3.48250	0.04750	3.48250
USDLIB1Y	3.50250	3.50250	3.50250	3.42375	0.07875	3.42375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.56250	4.56250	4.58125	4.56250	(0.01875)	4.58125
GBPLIB1M	5.81125	5.81125	5.84500	5.81125	(0.03375)	5.84500
GBPLIB3M	6.00500	6.00500	6.03875	6.00500	(0.03375)	6.03875
GBPLIB6M	6.12500	6.12500	6.14750	6.12500	(0.02250)	6.14750
GBPLIB1Y	6.21875	6.21875	6.25375	6.21875	(0.03500)	6.25375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5563	3.5563	3.5675	3.5563	(0.0113)	3.5675
EUIBOR1M	4.6050	4.6050	4.6130	4.6050	(0.0080)	4.6130
EUIBOR3M	4.9210	4.9210	4.9360	4.9210	(0.0150)	4.9360
EUIBOR6M	4.9920	4.9920	5.0060	4.9920	(0.0140)	5.0060
EUIBOR1Y	5.0600	5.0600	5.0790	5.0600	(0.0190)	5.0790

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6222	1.6228	1.6228	1.6228	1.635	1.6155	(0.0042)	1.6263
GBPEUR	1.2668	1.2676	1.2676	1.2676	1.2763	1.2621	0.0023	1.2647
GBPJPY	1.5807	1.5817	1.5817	1.5817	1.6073	1.5697	(0.0073)	1.5876
EURGBP	0.7889	0.7897	0.7897	0.7897	0.7926	0.7835	(0.0008)	0.7904

