

## 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

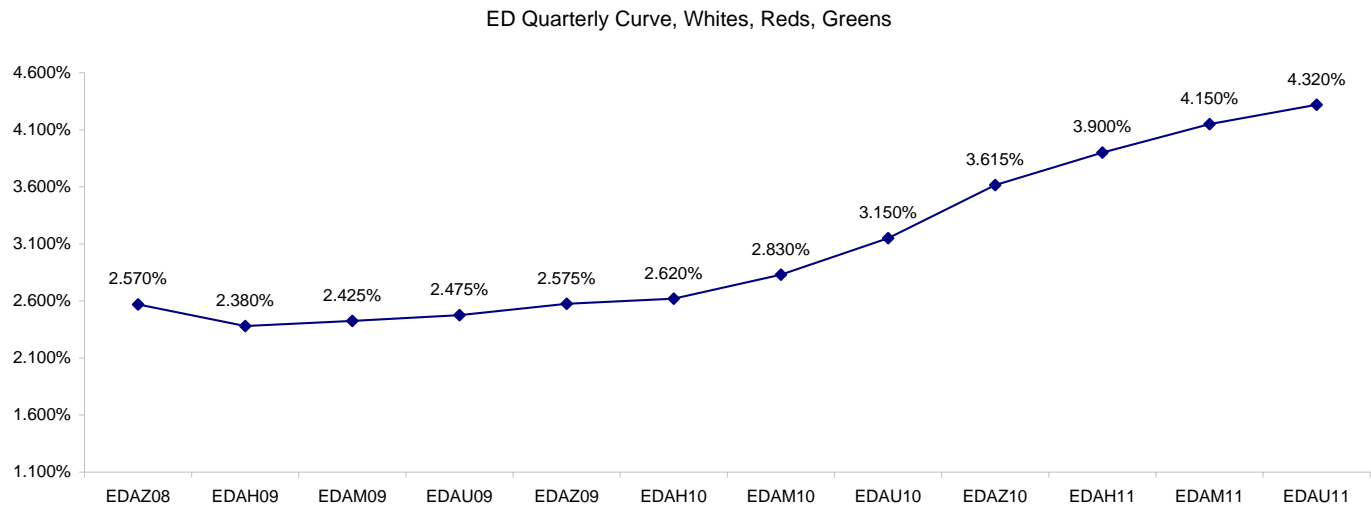
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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		
EDAZ08	97.430	97.495	97.410	97.410	DEC	2.0	12/15/2008	2.570%	Whites	1st Year
EDAH09	97.620	97.650	97.525	97.525	MAR	8.5	3/16/2009	2.380%		
EDAM09	97.575	97.610	97.485	97.485	JUN	8.5	6/15/2009	2.425%		
EDAU09	97.525	97.565	97.440	97.445	SEP	7.5	9/14/2009	2.475%		
EDAZ09	97.425	97.470	97.345	97.360	DEC	6.5	12/14/2009	2.575%	Reds	1-2 yrs out
EDAH10	97.380	97.420	97.295	97.320	MAR	6.0	3/15/2010	2.620%		
EDAM10	97.170	97.215	97.090	97.130	JUN	5.5	6/14/2010	2.830%		
EDAU10	96.850	96.885	96.765	96.805	SEP	6.5	9/13/2010	3.150%		
EDAZ10	96.385	96.410	96.310	96.310	DEC	8.0	12/13/2010	3.615%	Greens	2-3 yrs out
EDAH11	96.100	96.100	96.010	96.010	MAR	10.0	3/14/2011	3.900%		
EDAM11	95.850	95.850	95.750	95.765	JUN	10.0	6/13/2011	4.150%		
EDAU11	95.680	95.680	95.590	95.590	SEP	8.5	9/19/2011	4.320%		
EDAZ11	95.565	95.565	95.505	95.505	DEC	7.0	12/19/2011	4.435%	Blues	3-4 yrs out
EDAH12	95.500	95.500	95.500	95.500	MAR	0.5	3/19/2012	4.500%		
EDAM12	95.475	95.475	95.415	95.415	JUN	0.0	6/18/2012	4.525%		
EDAU12	95.365	95.365	95.355	95.355	SEP	-1.5	9/17/2012	4.635%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	9.0	12/17/2012	#VALUE!	Golds	4-5 yrs out
EDAH13	95.270	95.270	95.270	95.270	MAR	-0.5	3/18/2013	4.730%		
EDAM13	95.235	95.235	95.190	95.205	JUN	9.5	6/17/2013	4.765%		
EDZU13	95.070	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/16/2013	4.930%		
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.

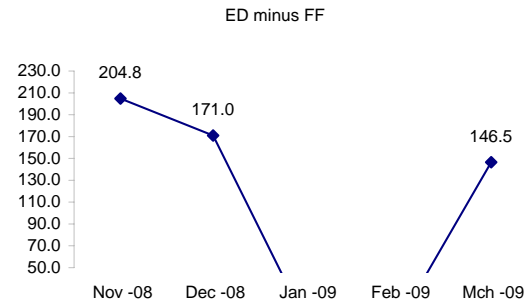
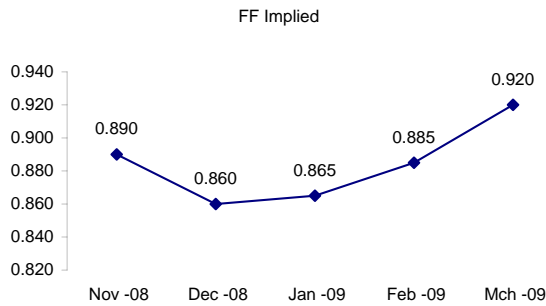
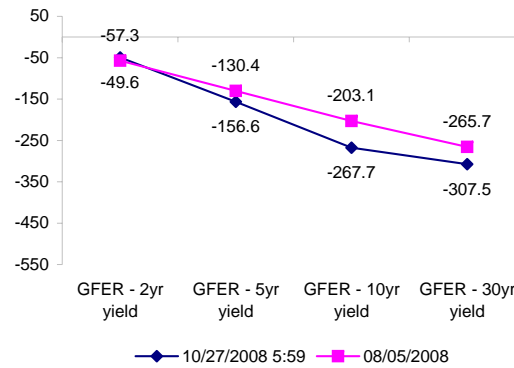
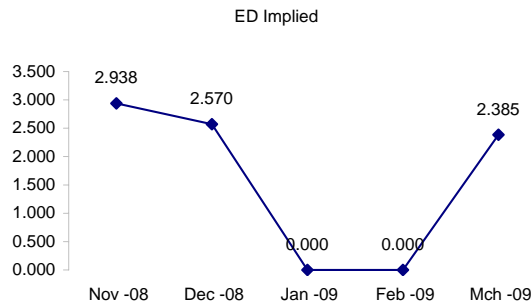
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.110	0.450	0.890	2.938	204.8
Dec-08	99.140	0.300	0.860	2.570	171.0
Jan-09	99.135	0.300	0.865	#VALUE!	#VALUE!
Feb-09	99.115	0.400	0.885	#VALUE!	#VALUE!
Mar-09	99.080	0.400	0.920	2.385	146.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-49.6	4.2	-57.3
GFER - 5yr yield	-156.6	6.3	-130.4
GFER - 10yr yield	-267.7	6.0	-203.1
GFER - 30yr yield	-307.5	4.6	-265.7
GFER	<b>0.93</b>	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	625	1100	1100	600	625	1100	12/15/2008	50	4,323	White Pack	1yr
EDAP2	575	850	1025	250	575	250	12/14/2009	11	10,538	Red Pack	2yr
EDAP3		(2325)	475				12/13/2010	0	4,273	Green Pack	
EDAP4		(3275)	0				12/19/2011	0	2,029	Blue Pack	5yr
EDAP5		(3675)	0				12/17/2012	0	1,695	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	675	700	1025	650	675	875	12/15/2008	52	7,591	2yr Bundle	2yr
EDAB3		(1625)	700				12/15/2008	0	577	3yr Bundle	3yr
EDAB4		(1350)	0				12/15/2008	0	285	4yr Bundle	4yr
EDAB5		(2275)	0				12/15/2008	0	164	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	3200	3200	3300	3200	(100)	3250	6/14/2010	488	9,985		
EDAS6	1150	1150	1150	1150	(50)	1150	3/18/2013	1	83		
EDAS9	5800	5700	6050	5650	0	5800	12/14/2009	28	877		
EDAS12	2500	2000			450		12/17/2012	0	13		

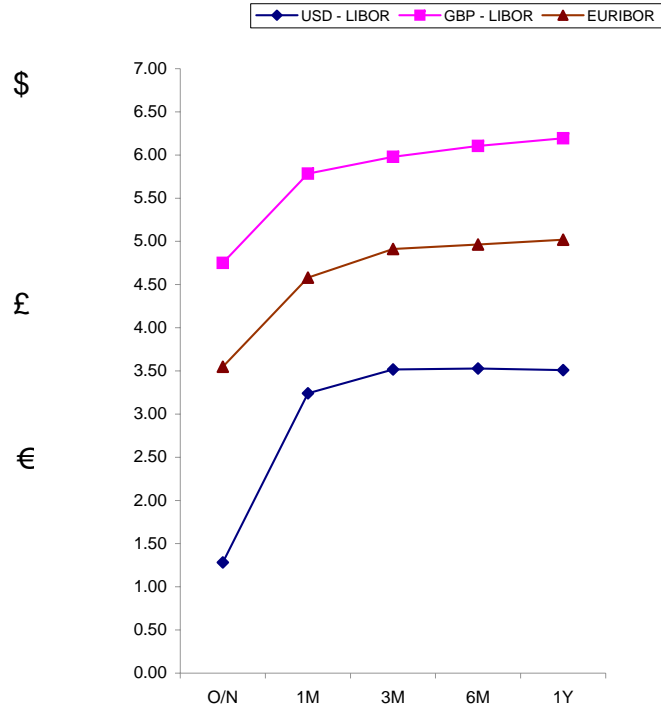
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.512	0.688	9753.750
Q.ED.Red	2.853	0.638	9720.625
Q.ED.Green	4.093	0.863	9600.375
Q.ED.Blue	4.639	0.462	9547.625
Q.ED.Gold		0.387	9523.375

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.28125	1.28125	1.28125	1.28125	0.00000	1.28125
USDLIB1M	3.24000	3.24000	3.24000	3.24000	0.00000	3.24000
USDLIB3M	3.51625	3.51625	3.51625	3.51625	0.00000	3.51625
USDLIB6M	3.52750	3.52750	3.52750	3.52750	0.00000	3.52750
USDLIB1Y	3.50875	3.50875	3.50875	3.50875	0.00000	3.50875
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.75000	4.75000	4.75000	4.75000	0.00000	4.75000
GBPLIB1M	5.78500	5.78500	5.78500	5.78500	0.00000	5.78500
GBPLIB3M	5.98000	5.98000	5.98000	5.98000	0.00000	5.98000
GBPLIB6M	6.10500	6.10500	6.10500	6.10500	0.00000	6.10500
GBPLIB1Y	6.19375	6.19375	6.19375	6.19375	0.00000	6.19375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5488	3.5488	3.5488	3.5488	0.0000	3.5488
EUIBOR1M	4.5800	4.5800	4.6070	4.5800	(0.0270)	4.6070
EUIBOR3M	4.9120	4.9120	4.9180	4.9120	(0.0060)	4.9180
EUIBOR6M	4.9640	4.9640	4.9730	4.9640	(0.0090)	4.9730
EUIBOR1Y	5.0200	5.0200	5.0350	5.0200	(0.0150)	5.0350



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5402	1.5406	1.5406	1.5406	1.5886	1.5274	(0.0499)	1.5811
GBPEUR	1.2367	1.2375	1.2375	1.2375	1.2598	1.2305	(0.0233)	1.2585
GBPJPY	1.4253	1.4272	1.4272	1.4272	1.5	1.4061	(0.0728)	1.4795
EURGBP	0.8083	0.8086	0.8086	0.8086	0.813	0.7934	0.0147	0.7942









