

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.

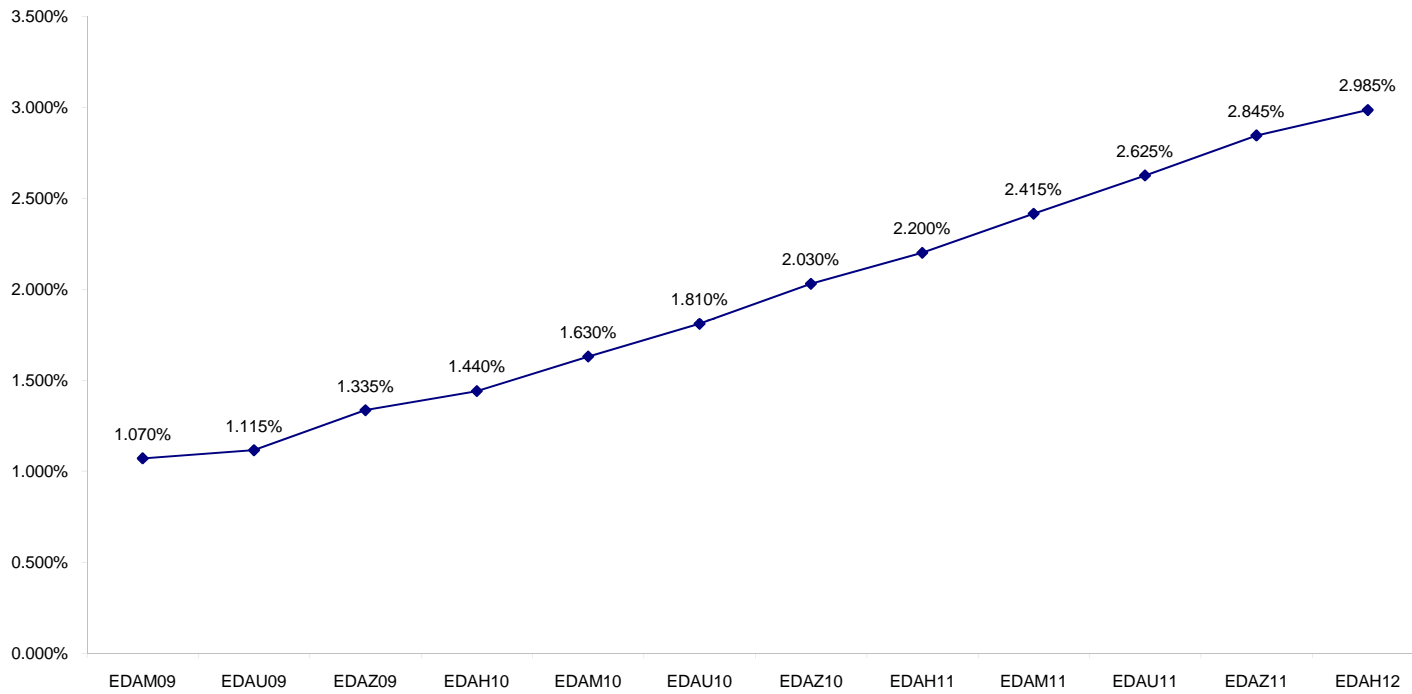
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.930	98.935	98.905	98.920	JUN	1.0	6/15/2009	1.070%	Whites	1st Year
EDAU09	98.885	98.890	98.860	98.870	SEP	1.0	9/14/2009	1.115%		
EDAZ09	98.665	98.675	98.650	98.650	DEC	0.0	12/14/2009	1.335%		
EDAH10	98.560	98.580	98.545	98.570	MAR	-1.5	3/15/2010	1.440%		
EDAM10	98.370	98.395	98.355	98.375	JUN	-1.5	6/14/2010	1.630%	Reds	1-2 yrs out
EDAU10	98.190	98.215	98.180	98.200	SEP	-1.5	9/13/2010	1.810%		
EDAZ10	97.970	98.000	97.965	97.980	DEC	-2.0	12/13/2010	2.030%		
EDAH11	97.800	97.835	97.795	97.820	MAR	-2.0	3/14/2011	2.200%		
EDAM11	97.585	97.615	97.580	97.615	JUN	-2.5	6/13/2011	2.415%	Greens	2-3 yrs out
EDAU11	97.375	97.415	97.375	97.415	SEP	-3.5	9/19/2011	2.625%		
EDAZ11	97.155	97.195	97.155	97.185	DEC	-3.5	12/19/2011	2.845%		
EDAH12	97.015	97.030	97.015	97.030	MAR	-4.0	3/19/2012	2.985%		
EDAM12	96.865	96.885	96.865	96.885	JUN	-4.0	6/18/2012	3.135%	Blues	3-4 yrs out
EDAU12	96.765	96.765	96.765	96.765	SEP	-4.0	9/17/2012	3.235%		
EDAZ12	96.640	96.640	96.640	96.640	DEC	-4.5	12/17/2012	3.360%		
EDAH13	96.590	96.590	96.585	96.585	MAR	-4.5	3/18/2013	3.410%		
EDAM13	96.515	#VALUE!	#VALUE!	#VALUE!	JUN	-4.5	6/17/2013	3.485%	Golds	4-5 yrs out
EDAU13	96.450	#VALUE!	#VALUE!	#VALUE!	SEP	-4.5	9/16/2013	3.550%		
EDAZ13	96.345	#VALUE!	#VALUE!	#VALUE!	DEC	-4.5	12/16/2013	3.655%		
EDAH14	96.305	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/17/2014	3.695%		
									Purples	5-6 yrs out
									Oranges	6-7 yrs out
									Pinks	7-8 yrs out
									Grays	8-9 yrs out
									Coppers	8-10 yrs out

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

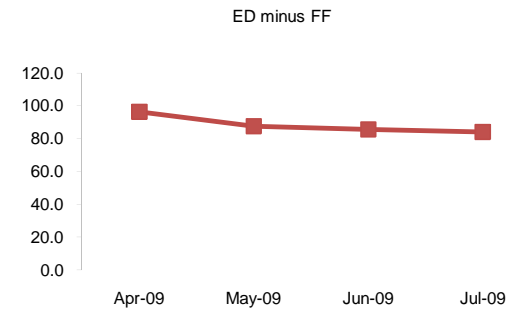
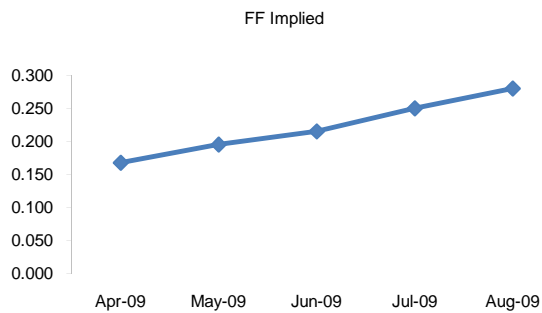
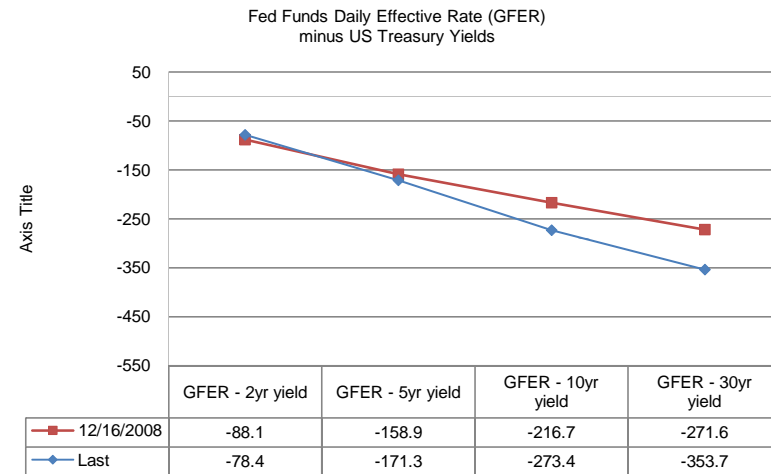
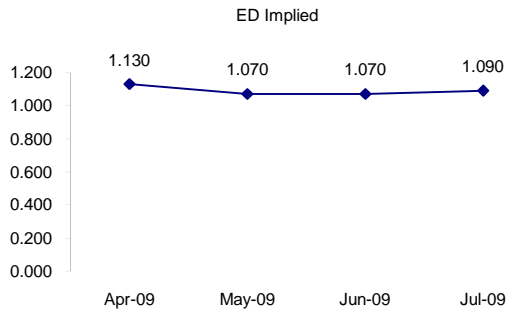
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.833	0.025	0.168	1.130	96.2
May-09	99.805	0.050	0.195	1.070	87.5
Jun-09	99.785	0.000	0.215	1.070	85.5
Jul-09	99.750	0.000	0.250	1.090	84.0
Aug-09	99.720	0.000	0.280	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-78.4	214748365	-88.1
GFER - 5yr yield	-171.3	214748362	-158.9
GFER - 10yr yield	-273.4	214748362	-216.7
GFER - 30yr yield	-353.7	214748363	-271.6
GFER (Yesterday)	0.20	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	0	25	50	(100)	0	(75)	6/15/2009	132	5,242	White Pack	1yr	
EDAP2	(175)	(200)	75	(275)	(175)	75	6/14/2010	166	3,758	Red Pack	2yr	
EDAP3	(375)	625		(325)	(375)		6/13/2011	1	3,006	Green Pack		
EDAP4	(425)	(400)	(400)	(400)	(425)	(400)	6/18/2012	6	1,189	Blue Pack	5yr	
EDAP5	(450)	(400)	(400)	(425)	(450)	(400)	6/17/2013	6	963	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(75)	(100)	75	(175)	(75)	75	6/15/2009	457	7,224	2yr Bundle	2yr	
EDAB3	(200)	(200)	(125)	(225)	(200)	(150)	6/15/2009	30	1,686	3yr Bundle	3yr	
EDAB4	(200)	425		(225)	(200)		6/15/2009	0	82	4yr Bundle	4yr	
EDAB5	(225)	625		(250)	(225)		6/15/2009	0	134	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	185	180	180	175	5	175	6/14/2010	1,820	13,688			
EDAS6	145	135	140		5		9/16/2013	0	534			
EDAS9	570	570	570	560	10	560	6/14/2010	476	3,004			
EDAS12	175	160			5		12/15/2014	0	255			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.261	0.025	9876.000
Q.ED.Red	1.954	-0.187	9808.250
Q.ED.Green	2.774	-0.337	9728.250
Q.ED.Blue	3.358	-0.237	9671.500
Q.ED.Gold		0.000	9640.500

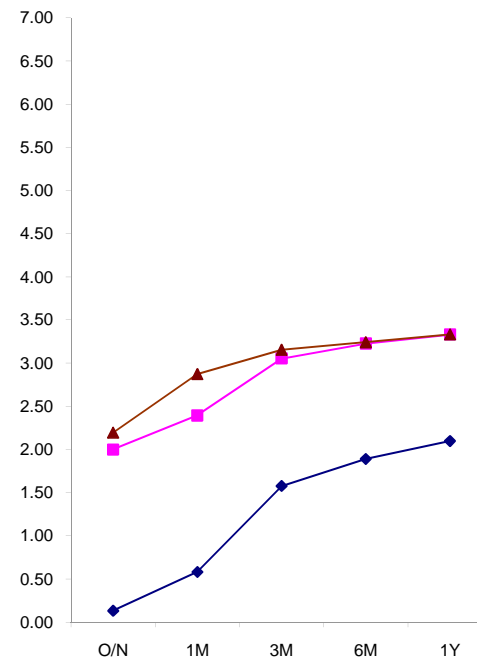
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26000	0.26000	0.26000	0.26000	0.00000	0.26000
USDLIB1M	0.46000	0.46000	0.46000	0.46000	0.00000	0.46000
USDLIB3M	1.13875	1.13875	1.13875	1.13875	0.00000	1.13875
USDLIB6M	1.68719	1.68719	1.68719	1.68719	0.00000	1.68719
USDLIB1Y	1.96250	1.96250	1.96250	1.96250	0.00000	1.96250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60625	0.60625	0.60625	0.60625	0.00000	0.60625
GBPLIB1M	0.95813	0.95813	0.95813	0.95813	0.00000	0.95813
GBPLIB3M	1.57375	1.57375	1.57375	1.57375	0.00000	1.57375
GBPLIB6M	1.80375	1.80375	1.80375	1.80375	0.00000	1.80375
GBPLIB1Y	2.01125	2.01125	2.01125	2.01125	0.00000	2.01125
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7725	0.7725	0.7725	0.7725	0.0000	0.7725
EUIBOR1M	1.0110	1.0110	1.0210	1.0110	(0.0100)	1.0210
EUIBOR3M	1.4350	1.4350	1.4450	1.4350	(0.0100)	1.4450
EUIBOR6M	1.6180	1.6180	1.6240	1.6180	(0.0060)	1.6240
EUIBOR1Y	1.7820	1.7820	1.7850	1.7820	(0.0030)	1.7850

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4678	1.4681	1.4681	1.4681	1.4783	1.4624	-0.0036	1.4714
GBPEUR	1.1046	1.1054	1.1054	1.1054	1.1114	1.1	-0.0031	1.1075
GBPJPY	1.47	1.4705	1.4705	1.4705	1.4807	1.4625	0.002	1.4676
EURGBP	0.9048	0.905	0.905	0.905	0.9093	0.8998	0.0022	0.9024

