

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.

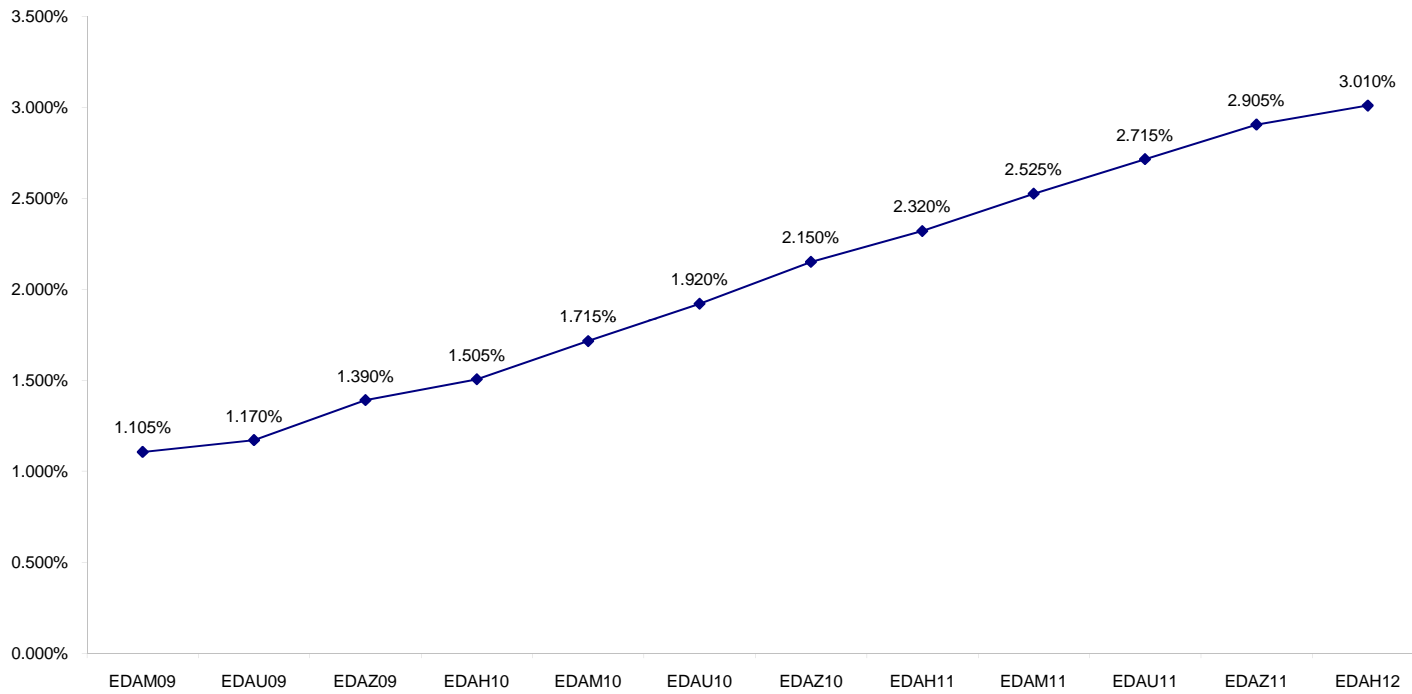
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.895	98.895	98.845	98.860	JUN	3.5	6/15/2009	1.105%	Whites	1st Year
EDAU09	98.830	98.835	98.795	98.805	SEP	3.0	9/14/2009	1.170%		
EDAZ09	98.610	98.625	98.585	98.590	DEC	2.0	12/14/2009	1.390%		
EDAH10	98.495	98.515	98.475	98.485	MAR	1.5	3/15/2010	1.505%		
EDAM10	98.285	98.310	98.280	98.280	JUN	0.5	6/14/2010	1.715%	Reds	1-2 yrs out
EDAU10	98.080	98.110	98.075	98.085	SEP	0.5	9/13/2010	1.920%		
EDAZ10	97.850	97.885	97.850	97.850	DEC	-0.5	12/13/2010	2.150%		
EDAH11	97.680	97.720	97.680	97.680	MAR	0.0	3/14/2011	2.320%		
EDAM11	97.475	97.515	97.475	97.480	JUN	0.5	6/13/2011	2.525%	Greens	2-3 yrs out
EDAU11	97.285	97.320	97.285	97.290	SEP	0.5	9/19/2011	2.715%		
EDAZ11	97.095	97.125	97.090	97.095	DEC	1.5	12/19/2011	2.905%		
EDAH12	96.990	97.000	96.980	97.000	MAR	2.0	3/19/2012	3.010%		
EDAM12	96.880	96.885	96.875	96.875	JUN	2.0	6/18/2012	3.120%	Blues	3-4 yrs out
EDAU12	96.785	96.785	96.775	96.780	SEP	3.0	9/17/2012	3.215%		
EDAZ12	96.685	96.685	96.665	96.665	DEC	3.5	12/17/2012	3.315%		
EDAH13	96.630	96.630	96.625	96.625	MAR	4.5	3/18/2013	3.370%		
EDAM13	96.565	96.570	96.560	96.560	JUN	5.0	6/17/2013	3.435%	Golds	4-5 yrs out
EDAU13	96.510	96.510	96.510	96.510	SEP	5.0	9/16/2013	3.490%		
EDAZ13	96.425	96.425	96.425	96.425	DEC	2.5	12/16/2013	3.575%		
EDAH14	96.395	96.395	96.395	96.395	MAR	1.5	3/17/2014	3.605%		
									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.

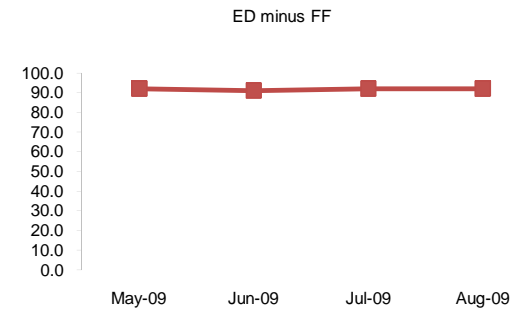
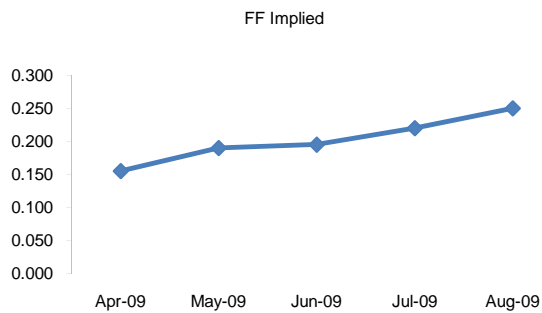
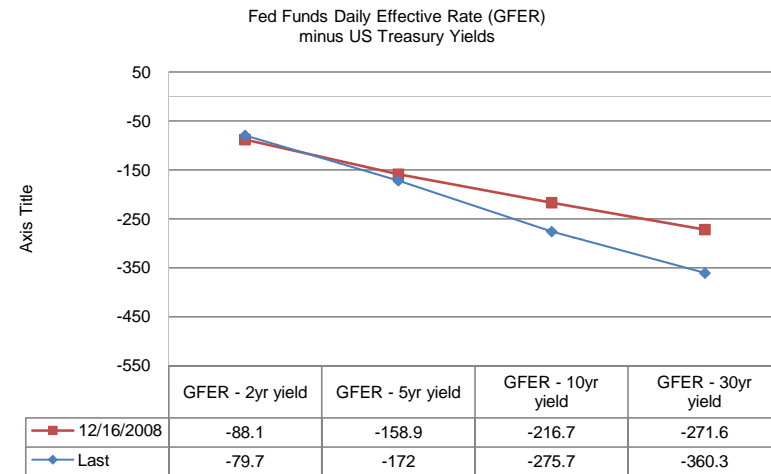
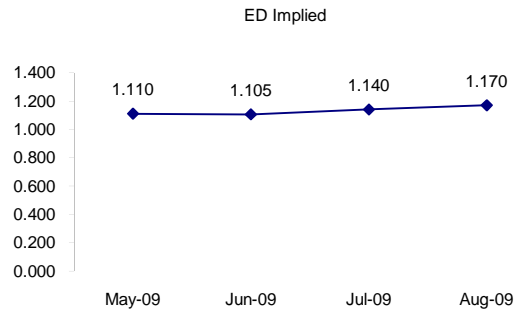
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.845	-0.025	0.155	#VALUE!	#VALUE!
May-09	99.810	-0.050	0.190	1.110	92.0
Jun-09	99.805	0.000	0.195	1.105	91.0
Jul-09	99.780	0.000	0.220	1.140	92.0
Aug-09	99.750	0.050	0.250	1.170	92.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-79.7	-0.4	-88.1
GFER - 5yr yield	-172	-0.7	-158.9
GFER - 10yr yield	-275.7	0.5	-216.7
GFER - 30yr yield	-360.3	0	-271.6
GFER (Yesterday)	0.20 €	-	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	225	200	300	200	225	200	6/15/2009	116	4,553	White Pack	1yr
EDAP2	0	175	300	25	0	150	6/14/2010	66	4,384	Red Pack	2yr
EDAP3	100	150	250	75	100	200	6/13/2011	17	2,714	Green Pack	
EDAP4	300	275	400	225	300	225	6/18/2012	6	874	Blue Pack	5yr
EDAP5	450	350	575	350	450	350	6/17/2013	6	600	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	150	125	250	125	150	125	6/15/2009	39	7,465	2yr Bundle	2yr
EDAB3	150	175	225	125	150	200	6/15/2009	11	995	3yr Bundle	3yr
EDAB4	100	(475)	250		100		6/15/2009	0	130	4yr Bundle	4yr
EDAB5	150	(550)	325		150		6/15/2009	0	162	5yr Bundle	5yr
CAL SPREADS											
EDAS3	205	205	205	200	0	200	6/14/2010	2,970	16,898		
EDAS6	115	120		120	(10)		9/16/2013	0	143		
EDAS9	605	605	610	595	5	600	6/14/2010	469	2,196		
EDAS12	120	125			(25)		3/16/2015	0	29		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.315	0.250	9870.750
Q.ED.Red	2.065	0.025	9797.375
Q.ED.Green	2.847	0.075	9721.125
Q.ED.Blue	3.327	0.375	9674.500
Q.ED.Gold	3.607	0.512	9647.375

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.20625	0.20625	0.20625	0.20625	(0.00625)	0.20625
USDLIB1M	0.44000	0.44000	0.44125	0.44000	(0.00125)	0.44125
USDLIB3M	1.09938	1.09938	1.10000	1.09938	(0.00062)	1.10000
USDLIB6M	1.65750	1.65750	1.65750	1.65063	0.00687	1.65063
USDLIB1Y	1.96750	1.96750	1.96750	1.94938	0.01812	1.94938

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	#VALUE!	0.59750	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB1M	#VALUE!	0.89663	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB3M	#VALUE!	1.50400	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB6M	#VALUE!	1.73688	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB1Y	#VALUE!	1.96125	#VALUE!	#VALUE!	#VALUE!	#VALUE!

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	#VALUE!	0.8500	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EUIBOR1M	1.0090	1.0090	1.0090	1.0050	0.0040	1.0050
EUIBOR3M	1.4050	1.4050	1.4050	1.4050	0.0000	1.4050
EUIBOR6M	1.6000	1.6000	1.6000	1.6000	0.0000	1.6000
EUIBOR1Y	1.7660	1.7660	1.7680	1.7660	(0.0020)	1.7680

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4617	1.4622	1.4622	1.4622	1.4689	1.452	-0.0055	1.4671
GBPEUR	1.1291	1.1299	1.1299	1.1299	1.1353	1.1224	-0.0042	1.1332
GBPJPY	1.4308	1.4315	1.4315	1.4315	1.4502	1.4242	-0.0175	1.4486
EURGBP	0.8852	0.8855	0.8855	0.8855	0.891	0.8811	0.0031	0.8822

