

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.

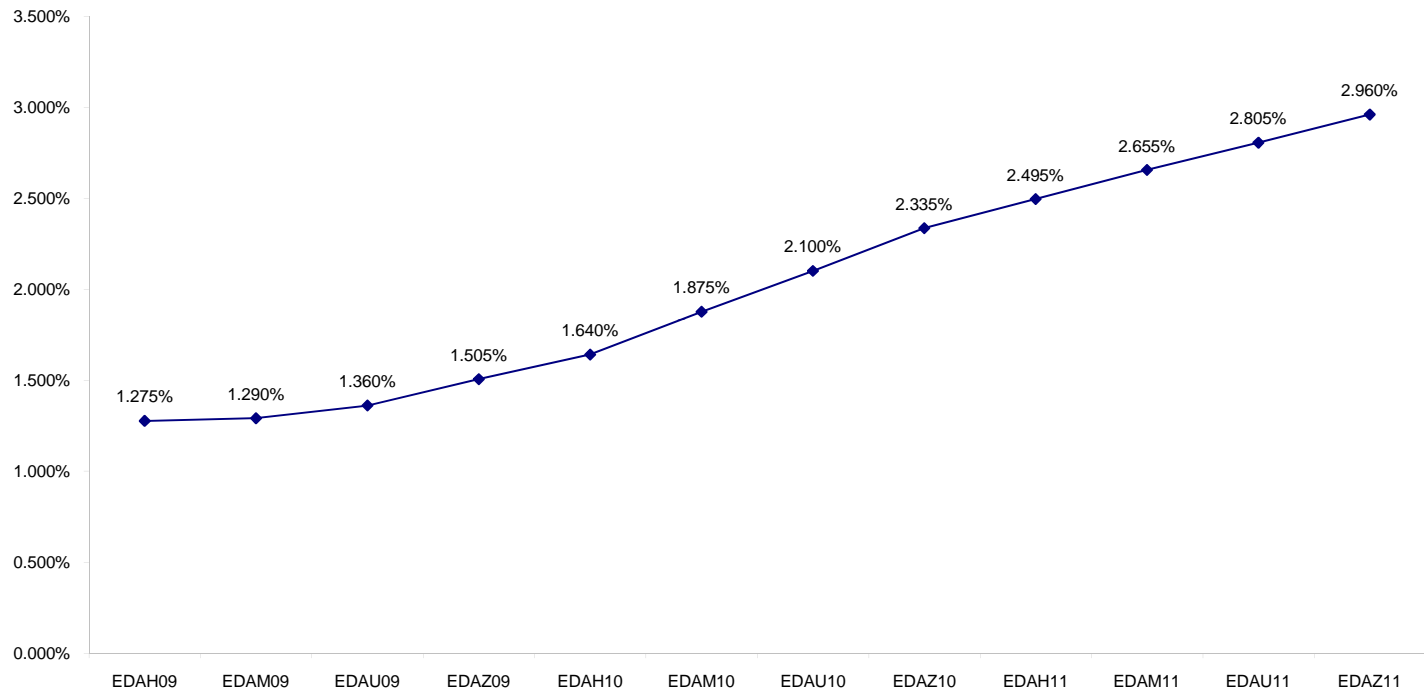
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.725	98.735	98.685	98.710	MAR	4.5	3/16/2009	1.275%	Whites	1st Year
EDAM09	98.710	98.730	98.685	98.685	JUN	3.5	6/15/2009	1.290%		
EDAU09	98.640	98.675	98.620	98.645	SEP	1.0	9/14/2009	1.360%		
EDAZ09	98.495	98.540	98.475	98.515	DEC	0.0	12/14/2009	1.505%		
EDAH10	98.360	98.400	98.340	98.380	MAR	-0.5	3/15/2010	1.640%	Reds	1-2 yrs out
EDAM10	98.125	98.170	98.110	98.150	JUN	-1.0	6/14/2010	1.875%		
EDAU10	97.900	97.945	97.885	97.930	SEP	-1.5	9/13/2010	2.100%		
EDAZ10	97.665	97.710	97.655	97.705	DEC	-2.0	12/13/2010	2.335%		
EDAH11	97.505	97.550	97.500	97.535	MAR	-2.5	3/14/2011	2.495%	Greens	2-3 yrs out
EDAM11	97.345	97.375	97.335	97.370	JUN	-2.0	6/13/2011	2.655%		
EDAU11	97.195	97.205	97.180	97.205	SEP	-3.0	9/19/2011	2.805%		
EDAZ11	97.040	97.070	97.035	97.070	DEC	-1.0	12/19/2011	2.960%		
EDAH12	97.015	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/19/2012	2.985%	Blues	3-4 yrs out
EDAM12	96.905	96.945	96.900	96.945	JUN	-2.0	6/18/2012	3.095%		
EDAU12	96.895	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/17/2012	3.105%		
EDAZ12	96.820	96.820	96.820	96.820	DEC	-3.0	12/17/2012	3.180%		
EDAH13	96.795	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	3.205%	Golds	4-5 yrs out
EDAM13	96.720	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/17/2013	3.280%		
EDZU13	96.650	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/16/2013	3.350%		
EDZZ13	96.545	#VALUE!	#VALUE!	#VALUE!	DEC	-6.0	12/16/2013	3.455%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15									Pinks	7-8 yrs out
EDAU15										
EDAZ15										
EDAH16									Grays	8-9 yrs out
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 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.

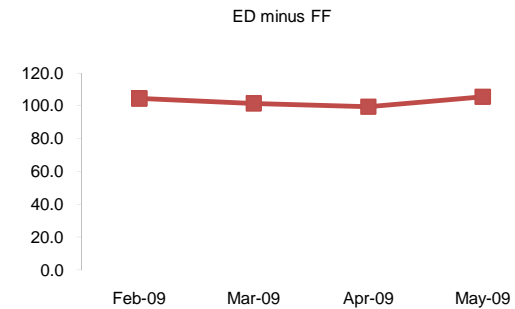
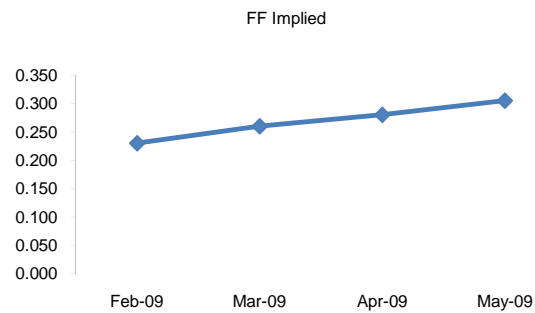
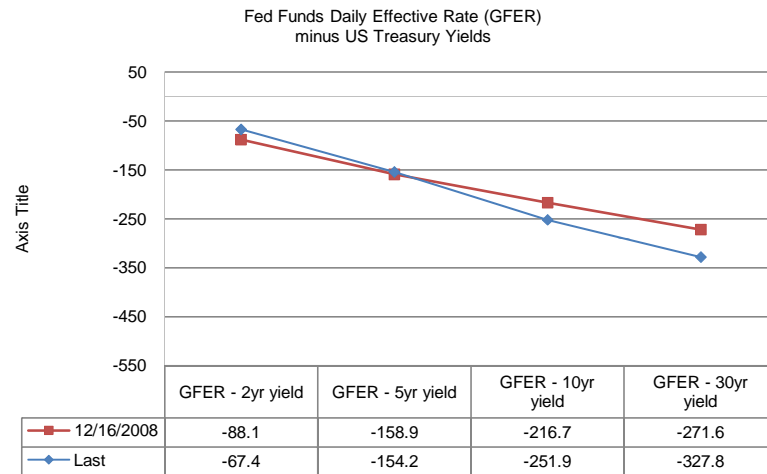
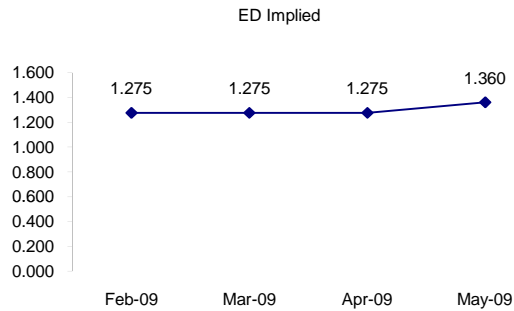
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.770	0.050	0.230	1.275	104.5
Mar-09	99.740	0.050	0.260	1.275	101.5
Apr-09	99.720	0.050	0.280	1.275	99.5
May-09	99.695	0.050	0.305	1.360	105.5
Jun-09	99.675	0.050	0.325	1.290	96.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-67.4	-1.2	-88.1
GFER - 5yr yield	-154.2	-1.8	-158.9
GFER - 10yr yield	-251.9	-2.8	-216.7
GFER - 30yr yield	-327.8	-2.5	-271.6
GFER (Yesterday)	0.23	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	250	200	450	50	250	225	3/16/2009	435	2,574	White Pack	1yr
EDAP2	(150)	(150)	225	(275)	(150)	100	3/15/2010	29	7,335	Red Pack	2yr
EDAP3	(150)	0	50	(325)	(150)	0	3/14/2011	1	5,585	Green Pack	
EDAP4	(125)	1250		(300)	(125)		3/19/2012	0	667	Blue Pack	5yr
EDAP5		950		(275)			3/18/2013	0	643	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	25	(25)	325	(100)	25	100	3/16/2009	224	4,980	2yr Bundle	2yr
EDAB3	(75)	(100)	150	(175)	(75)	(100)	3/16/2009	1	1,733	3yr Bundle	3yr
EDAB4		875					3/16/2009	0	69	4yr Bundle	4yr
EDAB5		1000					3/16/2009	0	290	5yr Bundle	5yr
CAL SPREADS											
EDAS3	220	220	230	215	0	215	6/14/2010	1,241	10,651		
EDAS6	175	190	190		(10)		6/17/2013	0	160		
EDAS9	695	690	705	680	15	680	3/15/2010	179	1,327		
EDAS12	150				(45)		12/15/2014	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.381	0.212	9864.250
Q.ED.Red	2.025	-0.125	9801.250
Q.ED.Green	2.786	-0.237	9727.125
Q.ED.Blue		-0.025	9690.250
Q.ED.Gold		0.000	9665.750

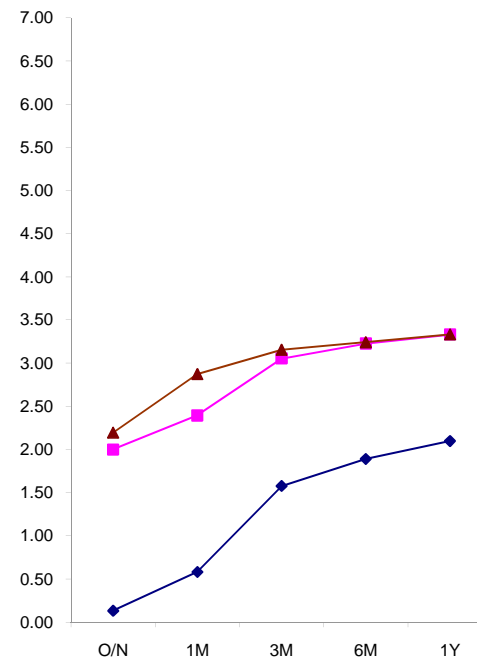
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.31125	0.31125	0.31125	0.28500	0.02625	0.28500
USDLIB1M	0.44500	0.44500	0.44500	0.43750	0.00750	0.43750
USDLIB3M	1.23375	1.23375	1.23375	1.22500	0.00875	1.22500
USDLIB6M	1.77625	1.77625	1.77625	1.76000	0.01625	1.76000
USDLIB1Y	2.08375	2.08375	2.08375	2.07000	0.01375	2.07000
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.59375	1.59375	1.60000	1.59375	(0.00625)	1.60000
GBPLIB1M	1.58125	1.58125	1.58875	1.58125	(0.00750)	1.58875
GBPLIB3M	2.16250	2.16250	2.16250	2.16188	0.00062	2.16188
GBPLIB6M	2.33875	2.33875	2.34313	2.33875	(0.00438)	2.34313
GBPLIB1Y	2.47625	2.47625	2.47750	2.47625	(0.00125)	2.47750
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1275	1.1275	1.1275	1.1275	0.0000	1.1275
EUIBOR1M	1.7230	1.7230	1.7350	1.7230	(0.0120)	1.7350
EUIBOR3M	2.0640	2.0640	2.0770	2.0640	(0.0130)	2.0770
EUIBOR6M	2.1530	2.1530	2.1620	2.1530	(0.0090)	2.1620
EUIBOR1Y	2.2460	2.2460	2.2590	2.2460	(0.0130)	2.2590

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4214	1.4218	1.4218	1.4218	1.4281	1.4152	-0.005	1.4262
GBPEUR	1.106	1.1068	1.1068	1.1068	1.1127	1.103	-0.0044	1.1102
GBPJPY	1.2723	1.2733	1.2733	1.2733	1.2835	1.2665	-0.0032	1.2756
EURGBP	0.9037	0.9039	0.9039	0.9039	0.9067	0.8987	0.0034	0.9003

