

## 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.

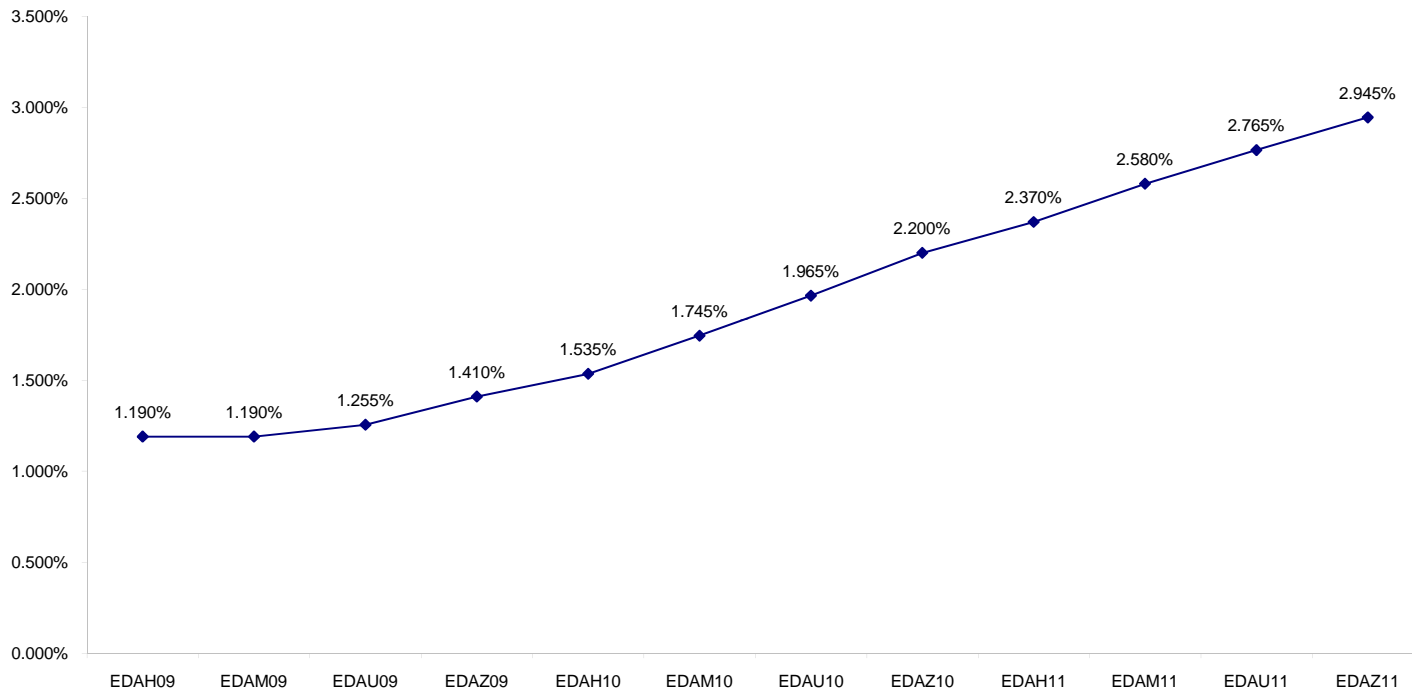
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.810	98.835	98.800	98.810	MAR	1.0	3/16/2009	1.190%	Whites	1st Year
EDAM09	98.810	98.825	98.795	98.805	JUN	2.5	6/15/2009	1.190%		
EDAU09	98.745	98.755	98.720	98.720	SEP	2.5	9/14/2009	1.255%		
EDAZ09	98.590	98.600	98.560	98.565	DEC	2.5	12/14/2009	1.410%		
EDAH10	98.465	98.475	98.430	98.435	MAR	3.5	3/15/2010	1.535%	Reds	1-2 yrs out
EDAM10	98.255	98.265	98.215	98.215	JUN	4.0	6/14/2010	1.745%		
EDAU10	98.035	98.050	98.000	98.010	SEP	3.0	9/13/2010	1.965%		
EDAZ10	97.800	97.820	97.780	97.780	DEC	3.5	12/13/2010	2.200%		
EDAH11	97.630	97.645	97.615	97.615	MAR	3.0	3/14/2011	2.370%	Greens	2-3 yrs out
EDAM11	97.420	97.440	97.415	97.415	JUN	3.0	6/13/2011	2.580%		
EDAU11	97.235	97.250	97.220	97.220	SEP	3.0	9/19/2011	2.765%		
EDAZ11	97.055	97.070	97.050	97.050	DEC	3.0	12/19/2011	2.945%		
EDAH12	96.970	96.970	96.955	96.955	MAR	2.5	3/19/2012	3.030%	Blues	3-4 yrs out
EDAM12	96.860	96.860	96.860	96.860	JUN	2.5	6/18/2012	3.140%		
EDAU12	96.775	96.775	96.775	96.775	SEP	5.0	9/17/2012	3.225%		
EDAZ12	96.695	96.695	96.685	96.685	DEC	4.0	12/17/2012	3.305%		
EDAH13	96.590	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/18/2013	3.410%	Golds	4-5 yrs out
EDAM13	96.535	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/17/2013	3.465%		
EDZU13	96.445	#VALUE!	#VALUE!	#VALUE!	SEP	3.5	9/16/2013	3.555%		
EDZZ13	96.355	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/16/2013	3.645%		
EDAZ13								Purples	5-6 yrs out	
EDAH14										
EDAM14										
EDAU14										
EDAZ14								Oranges	6-7 yrs out	
EDAH15										
EDAM15										
EDAU15								Pinks	7-8 yrs out	
EDAZ15										
EDAH16										
EDAM16										
EDAU16								Grays	8-9 yrs out	
EDAZ16										
EDAH17										
EDAM17										
EDAU17								Coppers	8-10 yrs out	
EDAZ17										
EDAH18										
EDAM18										
EDAU18										

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

Matrix excludes serial contracts.

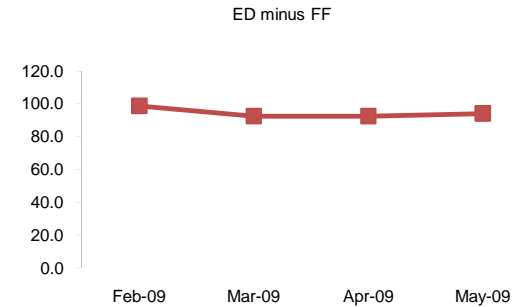
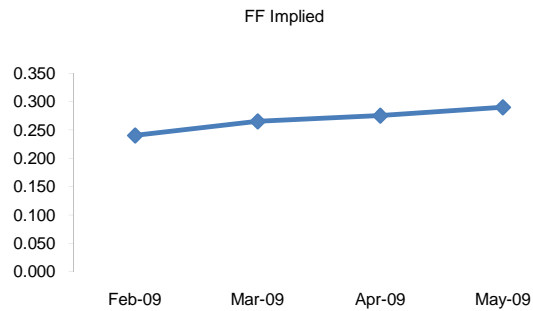
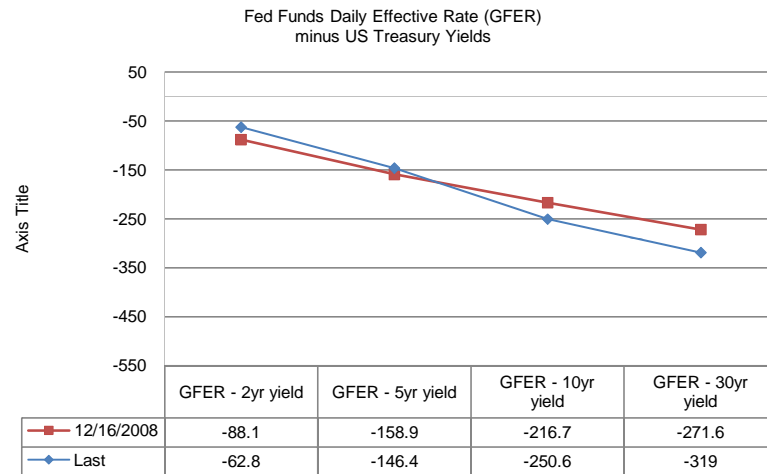
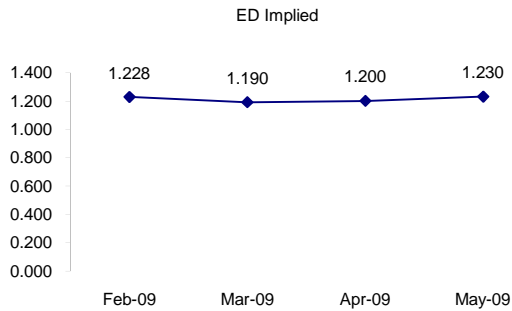
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.760	0.025	0.240	1.228	98.8
Mar-09	99.735	0.000	0.265	1.190	92.5
Apr-09	99.725	0.050	0.275	1.200	92.5
May-09	99.710	0.050	0.290	1.230	94.0
Jun-09	99.695	0.050	0.305	1.190	88.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-62.8	3.6	-88.1
GFER - 5yr yield	-146.4	4.6	-158.9
GFER - 10yr yield	-250.6	0.2	-216.7
GFER - 30yr yield	-319	1.5	-271.6
GFER (Yesterday)	0.22	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	175	225	350	150	175	175	3/16/2009	146	1,639	White Pack	1yr
EDAP2	300	425	450	150	300	250	3/15/2010	122	2,410	Red Pack	2yr
EDAP3	300	1100	350		300		3/14/2011	0	2,199	Green Pack	
EDAP4		925	0				3/19/2012	0	1,078	Blue Pack	5yr
EDAP5		700	0				3/18/2013	0	659	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	225	250	350	175	225	225	3/16/2009	753	4,087	2yr Bundle	2yr
EDAB3	300	300	400	175	300	175	3/16/2009	79	1,511	3yr Bundle	3yr
EDAB4		975					3/16/2009	0	121	4yr Bundle	4yr
EDAB5		800					3/16/2009	0	475	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	215	215	220	210	0	215	6/14/2010	1,462	7,787		
EDAS6	190	180			5		6/17/2013	0	892		
EDAS9	670	665	665	645	5	660	3/15/2010	181	1,872		
EDAS12	205				15		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	1.283	0.225	9873.875	
Q.ED.Red	1.896	0.313	9813.875	
Q.ED.Green	2.720	0.288	9733.500	Pack Prices
Q.ED.Blue	3.245	0.350	9682.500	
Q.ED.Gold		0.000	9648.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.29750	0.29750	0.30125	0.29750	(0.00375)	0.30125
USDLIB1M	0.45500	0.45500	0.45500	0.45250	0.00250	0.45250
USDLIB3M	1.23438	1.23438	1.23438	1.23125	0.00313	1.23125
USDLIB6M	1.72375	1.72375	1.72500	1.72375	(0.00125)	1.72500
USDLIB1Y	2.01875	2.01875	2.02313	2.01875	(0.00438)	2.02313

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.99375	0.99375	1.00000	0.99375	(0.00625)	1.00000
GBPLIB1M	1.43875	1.43875	1.46125	1.43875	(0.02250)	1.46125
GBPLIB3M	2.07000	2.07000	2.08188	2.07000	(0.01188)	2.08188
GBPLIB6M	2.23500	2.23500	2.24500	2.23500	(0.01000)	2.24500
GBPLIB1Y	2.38688	2.38688	2.41000	2.38688	(0.02312)	2.41000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1588	1.1588	1.1738	1.1588	(0.0150)	1.1738
EUIBOR1M	1.6470	1.6470	1.6590	1.6470	(0.0120)	1.6590
EUIBOR3M	1.9590	1.9590	1.9750	1.9590	(0.0160)	1.9750
EUIBOR6M	2.0360	2.0360	2.0540	2.0360	(0.0180)	2.0540
EUIBOR1Y	2.1460	2.1460	2.1650	2.1460	(0.0190)	2.1650

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4182	1.4187	1.4187	1.4187	1.4419	1.4134	-0.0212	1.4392
GBPEUR	1.1057	1.1065	1.1065	1.1065	1.1168	1.1014	-0.0093	1.115
GBPJPY	1.2774	1.278	1.278	1.278	1.3034	1.2708	-0.0238	1.3009
EURGBP	0.904	0.9043	0.9043	0.9043	0.9078	0.8952	0.0077	0.8961

