

## 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.

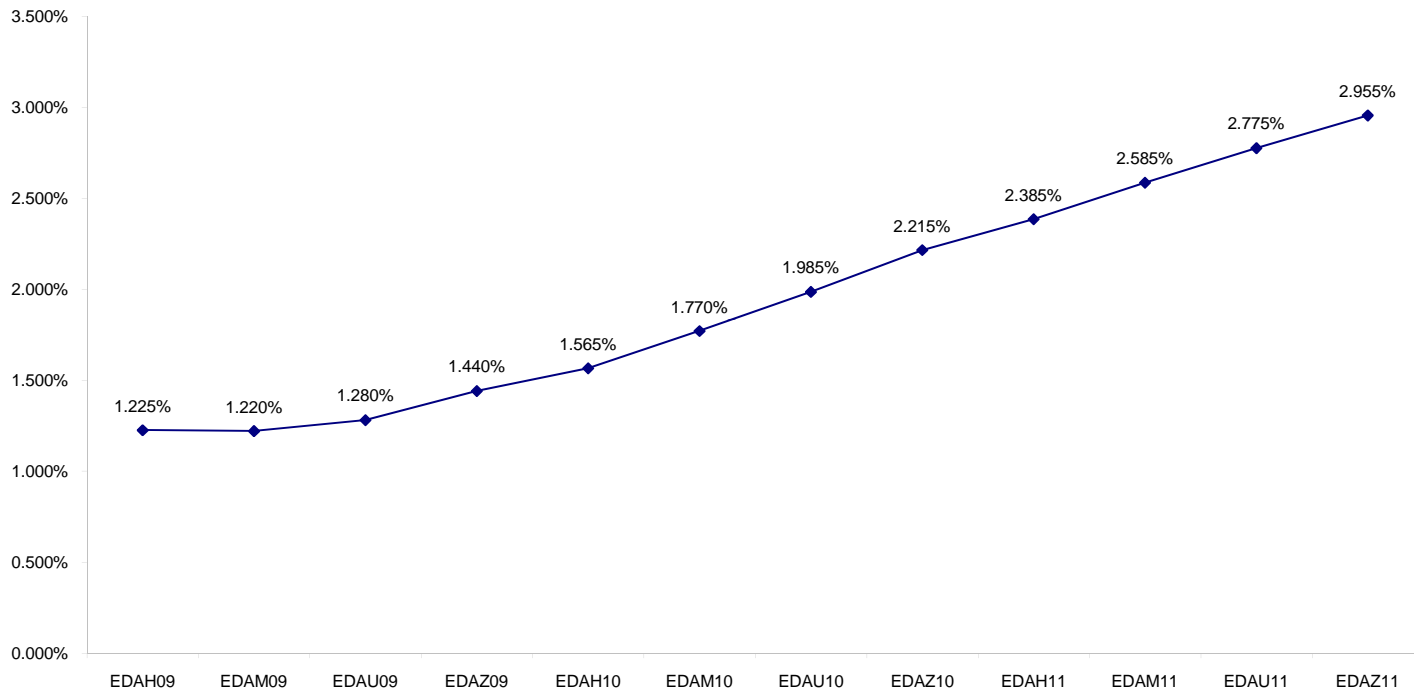
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.775	98.788	98.760	98.788	MAR	-0.7	3/16/2009	1.225%	Whites	1st Year
EDAM09	98.780	98.810	98.770	98.810	JUN	-1.5	6/15/2009	1.220%		
EDAU09	98.720	98.755	98.710	98.750	SEP	-1.5	9/14/2009	1.280%		
EDAZ09	98.560	98.590	98.540	98.590	DEC	-0.5	12/14/2009	1.440%		
EDAH10	98.435	98.450	98.405	98.450	MAR	1.0	3/15/2010	1.565%	Reds	1-2 yrs out
EDAM10	98.230	98.245	98.195	98.235	JUN	1.5	6/14/2010	1.770%		
EDAU10	98.015	98.030	97.975	98.020	SEP	2.0	9/13/2010	1.985%		
EDAZ10	97.785	97.795	97.735	97.780	DEC	2.0	12/13/2010	2.215%		
EDAH11	97.615	97.620	97.565	97.590	MAR	2.5	3/14/2011	2.385%	Greens	2-3 yrs out
EDAM11	97.415	97.420	97.365	97.395	JUN	2.0	6/13/2011	2.585%		
EDAU11	97.225	97.235	97.180	97.195	SEP	2.5	9/19/2011	2.775%		
EDAZ11	97.045	97.055	97.035	97.035	DEC	2.5	12/19/2011	2.955%		
EDAH12	96.940	96.940	96.940	96.940	MAR	2.5	3/19/2012	3.060%	Blues	3-4 yrs out
EDAM12	96.830	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/18/2012	3.170%		
EDAU12	96.745	#VALUE!	#VALUE!	#VALUE!	SEP	5.5	9/17/2012	3.255%		
EDAZ12	96.640	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/17/2012	3.360%		
EDAH13	96.570	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/18/2013	3.430%	Golds	4-5 yrs out
EDAM13	96.510	#VALUE!	#VALUE!	#VALUE!	JUN	-95.0	6/17/2013	3.490%		
EDZU13	96.440	96.440	96.440	96.440	SEP	-94.5	9/16/2013	3.560%		
EDZZ13	96.340	96.340	96.340	96.340	DEC	-95.0	12/16/2013	3.660%		
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										
EDAH18										
EDAM18										
EDAU18										

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

Matrix excludes serial contracts.

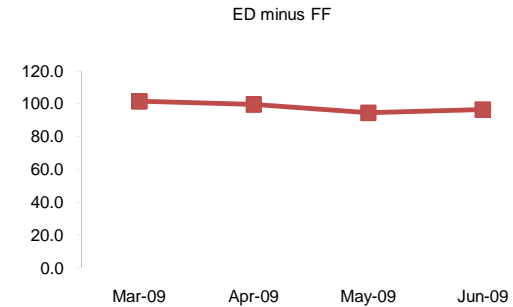
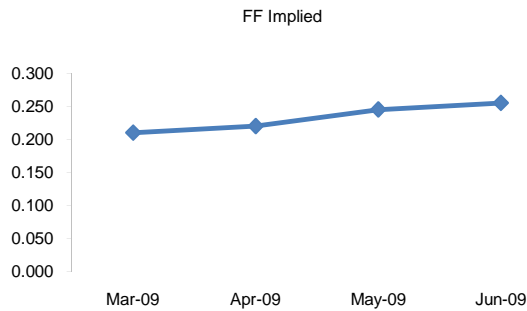
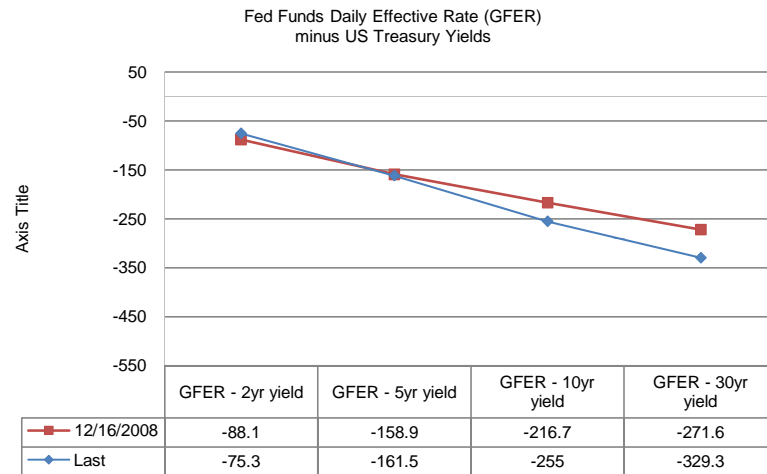
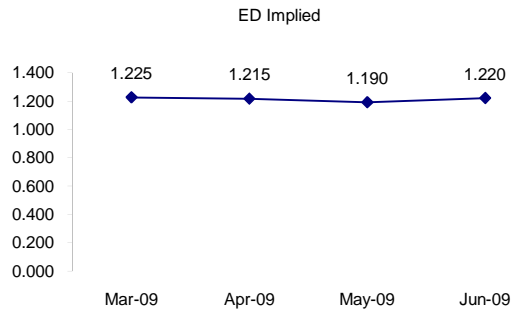
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	EXP	EXP	EXP	EXP	EXP
Mar-09	99.790	0.100	0.210	1.225	101.5
Apr-09	99.780	0.150	0.220	1.215	99.5
May-09	99.755	0.100	0.245	1.190	94.5
Jun-09	99.745	0.150	0.255	1.220	96.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-75.3	-2.4	-88.1
GFER - 5yr yield	-161.5	-1.2	-158.9
GFER - 10yr yield	-255	0.7	-216.7
GFER - 30yr yield	-329.3	1.5	-271.6
GFER (Yesterday)	0.23	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(100)	(25)	0	(175)	(100)	(150)	3/16/2009	29	3,117	White Pack	1yr
EDAP2	125	150	250	(175)	125	200	3/15/2010	155	2,618	Red Pack	2yr
EDAP3	250	200	325	200	250	200	3/14/2011	2	2,333	Green Pack	
EDAP4		0					3/19/2012	0	883	Blue Pack	5yr
EDAP5		100					3/18/2013	0	981	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	25	0	125	(175)	25	(125)	3/16/2009	79	4,173	2yr Bundle	2yr
EDAB3	125	125	200	(150)	125	50	3/16/2009	6	1,695	3yr Bundle	3yr
EDAB4		(100)					3/16/2009	0	59	4yr Bundle	4yr
EDAB5		100					3/16/2009	0	253	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	215	215	220	210	(5)	215	6/14/2010	1,851	9,593		
EDAS6	160	175			(15)		6/17/2013	0	23		
EDAS9	655	650	670	650	(10)	665	3/15/2010	163	2,525		
EDAS12	120				(45)		12/15/2014	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

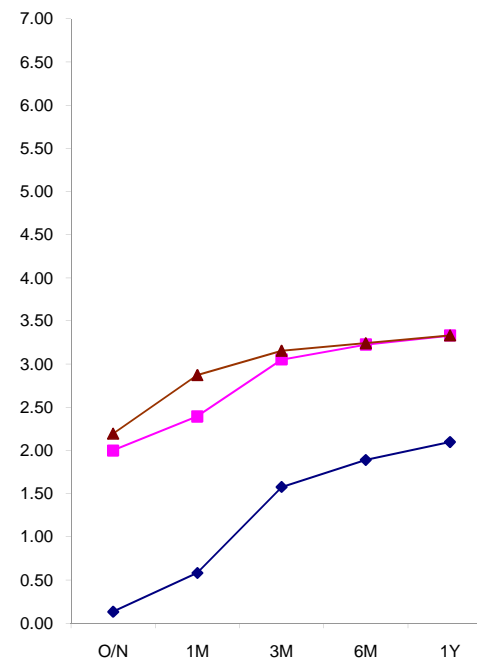
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.313	-0.106	9870.875	
Q.ED.Red	1.919	0.175	9811.625	
Q.ED.Green	2.731	0.313	9732.500	Pack Prices
Q.ED.Blue		0.062	9677.375	
Q.ED.Gold		0.075	9646.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26625	0.26625	0.26625	0.26500	0.00125	0.26500
USDLIB1M	0.47688	0.47688	0.47688	0.47375	0.00313	0.47375
USDLIB3M	1.25000	1.25000	1.25000	1.24875	0.00125	1.24875
USDLIB6M	1.74750	1.74750	1.75125	1.74750	(0.00375)	1.75125
USDLIB1Y	2.04125	2.04125	2.06125	2.04125	(0.02000)	2.06125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.98125	0.98125	1.00000	0.98125	(0.01875)	1.00000
GBPLIB1M	1.41938	1.41938	1.42375	1.41938	(0.00437)	1.42375
GBPLIB3M	2.06938	2.06938	2.07438	2.06938	(0.00500)	2.07438
GBPLIB6M	2.24250	2.24250	2.24250	2.24250	0.00000	2.24250
GBPLIB1Y	2.38625	2.38625	2.38875	2.38625	(0.00250)	2.38875
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1913	1.1913	1.1913	1.1888	0.0025	1.1888
EUIBOR1M	1.5610	1.5610	1.5710	1.5610	(0.0100)	1.5710
EUIBOR3M	1.8580	1.8580	1.8670	1.8580	(0.0090)	1.8670
EUIBOR6M	1.9630	1.9630	1.9750	1.9630	(0.0120)	1.9750
EUIBOR1Y	2.0620	2.0620	2.0740	2.0620	(0.0120)	2.0740

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4536	1.4539	1.4539	1.4539	1.4582	1.4448	0.0049	1.4484
GBPEUR	1.1346	1.1354	1.1354	1.1354	1.1464	1.1322	-0.0063	1.1407
GBPJPY	1.3906	1.3913	1.3913	1.3913	1.3955	1.362	0.0202	1.3701
EURGBP	0.8808	0.8811	0.8811	0.8811	0.8835	0.8724	0.0045	0.876











