

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.

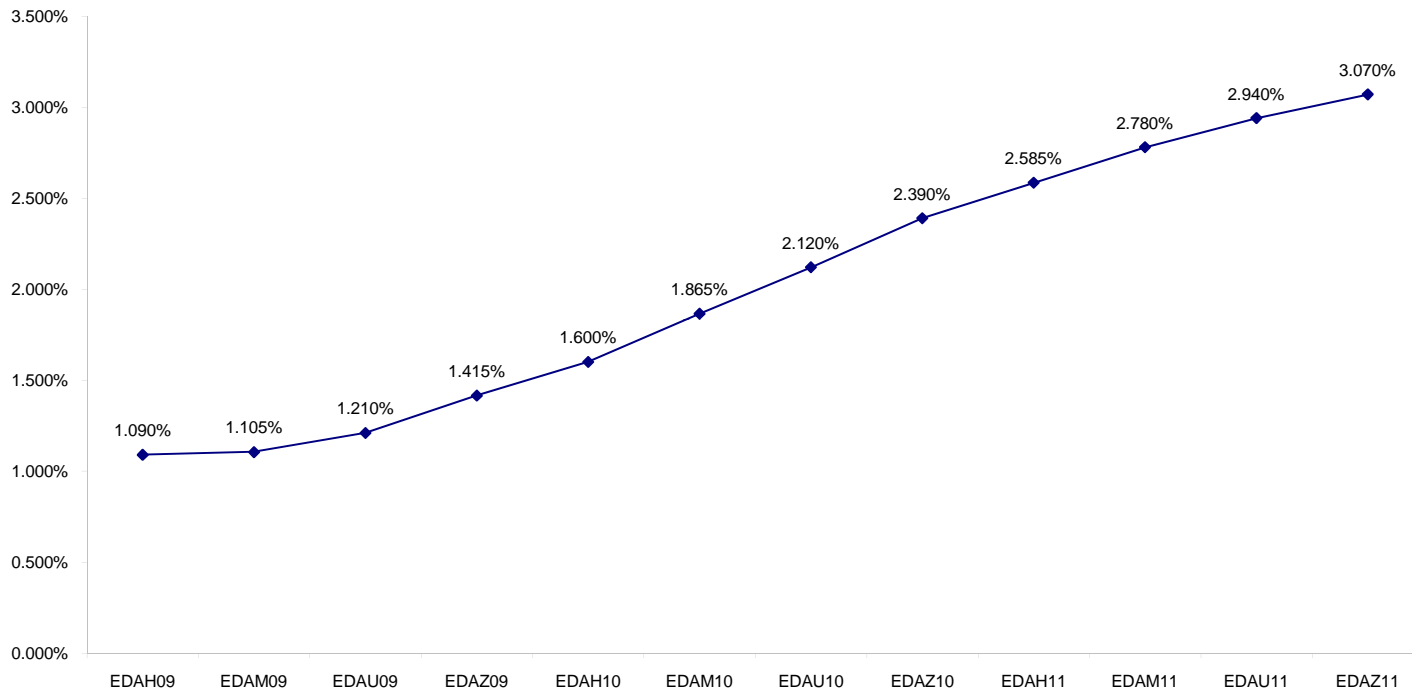
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.910	98.945	98.900	98.910	MAR	-1.0	3/16/2009	1.090%	Whites	1st Year
EDAM09	98.895	98.925	98.875	98.910	JUN	-0.5	6/15/2009	1.105%		
EDAU09	98.790	98.820	98.755	98.780	SEP	1.0	9/14/2009	1.210%		
EDAZ09	98.585	98.615	98.530	98.555	DEC	1.0	12/14/2009	1.415%		
EDAH10	98.400	98.425	98.335	98.350	MAR	1.5	3/15/2010	1.600%	Reds	1-2 yrs out
EDAM10	98.135	98.160	98.055	98.060	JUN	0.0	6/14/2010	1.865%		
EDAU10	97.880	97.905	97.800	97.800	SEP	-1.0	9/13/2010	2.120%		
EDAZ10	97.610	97.635	97.545	97.560	DEC	-1.5	12/13/2010	2.390%		
EDAH11	97.415	97.445	97.370	97.375	MAR	-1.0	3/14/2011	2.585%	Greens	2-3 yrs out
EDAM11	97.220	97.245	97.170	97.170	JUN	-1.5	6/13/2011	2.780%		
EDAU11	97.060	97.080	97.020	97.020	SEP	-2.5	9/19/2011	2.940%		
EDAZ11	96.930	96.935	96.880	96.880	DEC	-2.5	12/19/2011	3.070%		
EDAH12	96.765	#VALUE!	#VALUE!	#VALUE!	MAR	-3.0	3/19/2012	3.235%	Blues	3-4 yrs out
EDAM12	96.800	96.800	96.765	96.765	JUN	-3.5	6/18/2012	3.200%		
EDAU12	96.640	#VALUE!	#VALUE!	#VALUE!	SEP	-5.0	9/17/2012	3.360%		
EDAZ12	96.635	96.635	96.635	96.635	DEC	0.5	12/17/2012	3.365%		
EDAH13	96.595	96.595	96.595	96.595	MAR	1.0	3/18/2013	3.405%	Golds	4-5 yrs out
EDAM13	96.545	96.545	96.535	96.535	JUN	0.0	6/17/2013	3.455%		
EDZU13	96.510	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/16/2013	3.490%		
EDZZ13	96.400	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/16/2013	3.600%		
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.

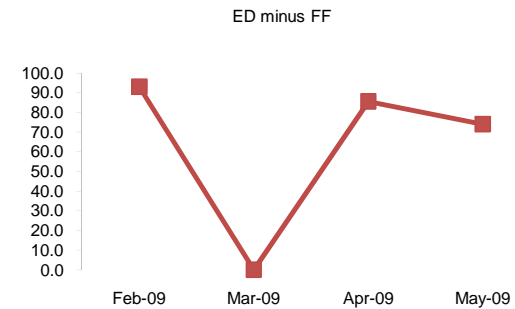
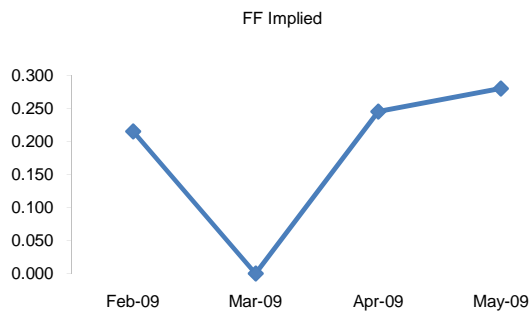
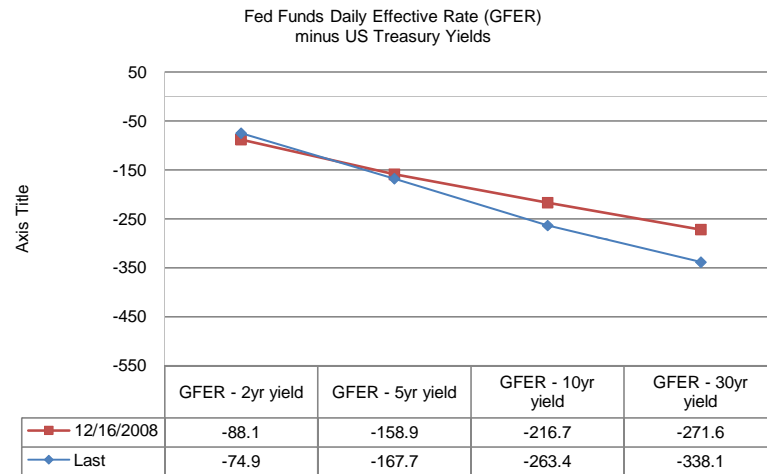
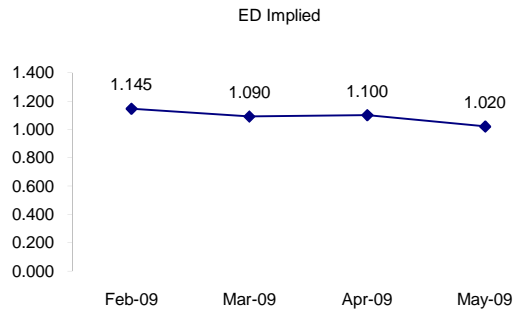
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.785	0.000	0.215	1.145	93.0
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.090	#VALUE!
Apr-09	99.755	-0.050	0.245	1.100	85.5
May-09	99.720	-0.100	0.280	1.020	74.0
Jun-09	#VALUE!	#VALUE!	#VALUE!	1.105	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-74.9	2	-88.1
GFER - 5yr yield	-167.7	-3	-158.9
GFER - 10yr yield	-263.4	3.8	-216.7
GFER - 30yr yield	-338.1	4.1	-271.6
GFER (Yesterday)	0.19	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(25)	125	275	(25)	(25)	25	3/16/2009	77	4,704	White Pack	1yr
EDAP2	25	75	225	(275)	25	(75)	3/15/2010	18	6,572	Red Pack	2yr
EDAP3	(100)	(150)	0	(150)	(100)	0	3/14/2011	139	3,226	Green Pack	
EDAP4	(200)	(200)	(200)	(200)	(200)	(200)	3/19/2012	10	1,716	Blue Pack	5yr
EDAP5		(3475)		(525)			3/18/2013	7	717	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	25	200	250	(300)	25	(300)	3/16/2009	520	10,076	2yr Bundle	2yr
EDAB3	(25)	75	150	(175)	(25)	75	3/16/2009	20	1,358	3yr Bundle	3yr
EDAB4		(1975)					3/16/2009	0	53	4yr Bundle	4yr
EDAB5		(2100)					3/16/2009	0	165	5yr Bundle	5yr
CAL SPREADS											
EDAS3	255	255	260	250	15	255	6/14/2010	2,052	12,695		
EDAS6	185	195	185		0		6/17/2013	0	79		
EDAS9	790	785	795	770	30	790	3/15/2010	214	1,670		
EDAS12	155				(40)		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	1.225	0.000	9879.500
Q.ED.Red	2.032	-0.012	9800.625
Q.ED.Green	2.904	-0.162	9715.625
Q.ED.Blue		-0.150	9677.000
Q.ED.Gold		-0.250	9651.250

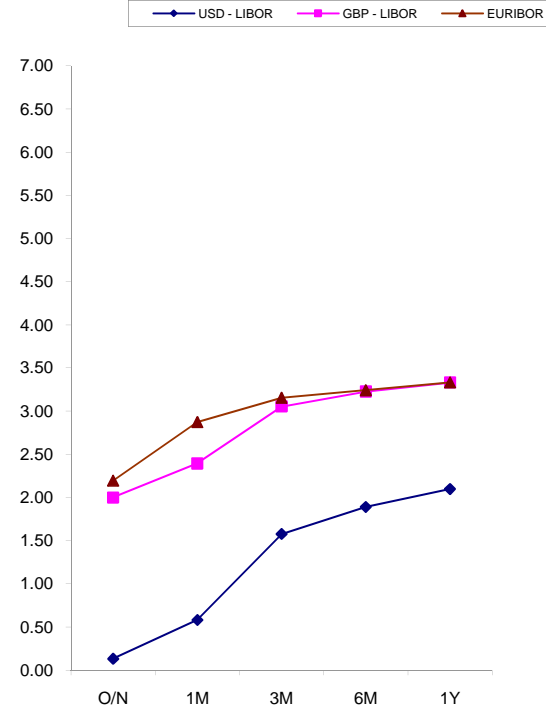
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.30500	0.30500	0.30500	0.22125	0.08375	0.22125
USDLIB1M	0.41938	0.41938	0.41938	0.41250	0.00688	0.41250
USDLIB3M	1.18438	1.18438	1.18438	1.17000	0.01438	1.17000
USDLIB6M	1.66000	1.66000	1.66000	1.63375	0.02625	1.63375
USDLIB1Y	1.97500	1.97500	1.97500	1.92250	0.05250	1.92250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.60000	1.60000	1.60000	1.55625	0.04375	1.55625
GBPLIB1M	1.59063	1.59063	1.59063	1.59063	0.00000	1.59063
GBPLIB3M	2.16563	2.16563	2.16688	2.16563	(0.00125)	2.16688
GBPLIB6M	2.34500	2.34500	2.34625	2.34500	(0.00125)	2.34625
GBPLIB1Y	2.48000	2.48000	2.48375	2.48000	(0.00375)	2.48375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1750	1.1750	1.1750	1.1213	0.0538	1.1213
EUIBOR1M	1.7450	1.7450	1.7580	1.7450	(0.0130)	1.7580
EUIBOR3M	2.0860	2.0860	2.1010	2.0860	(0.0150)	2.1010
EUIBOR6M	2.1760	2.1760	2.1940	2.1760	(0.0180)	2.1940
EUIBOR1Y	2.2730	2.2730	2.2940	2.2730	(0.0210)	2.2940

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4292	1.4297	1.4297	1.4297	1.435	1.4183	-0.0005	1.43
GBPEUR	1.1138	1.1148	1.1148	1.1148	1.1149	1.1001	0.0104	1.1037
GBPJPY	1.2817	1.2823	1.2823	1.2823	1.2898	1.2666	-0.0057	1.2872
EURGBP	0.8974	0.8974	0.8974	0.8974	0.909	0.897	-0.0085	0.9056

