

## 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.

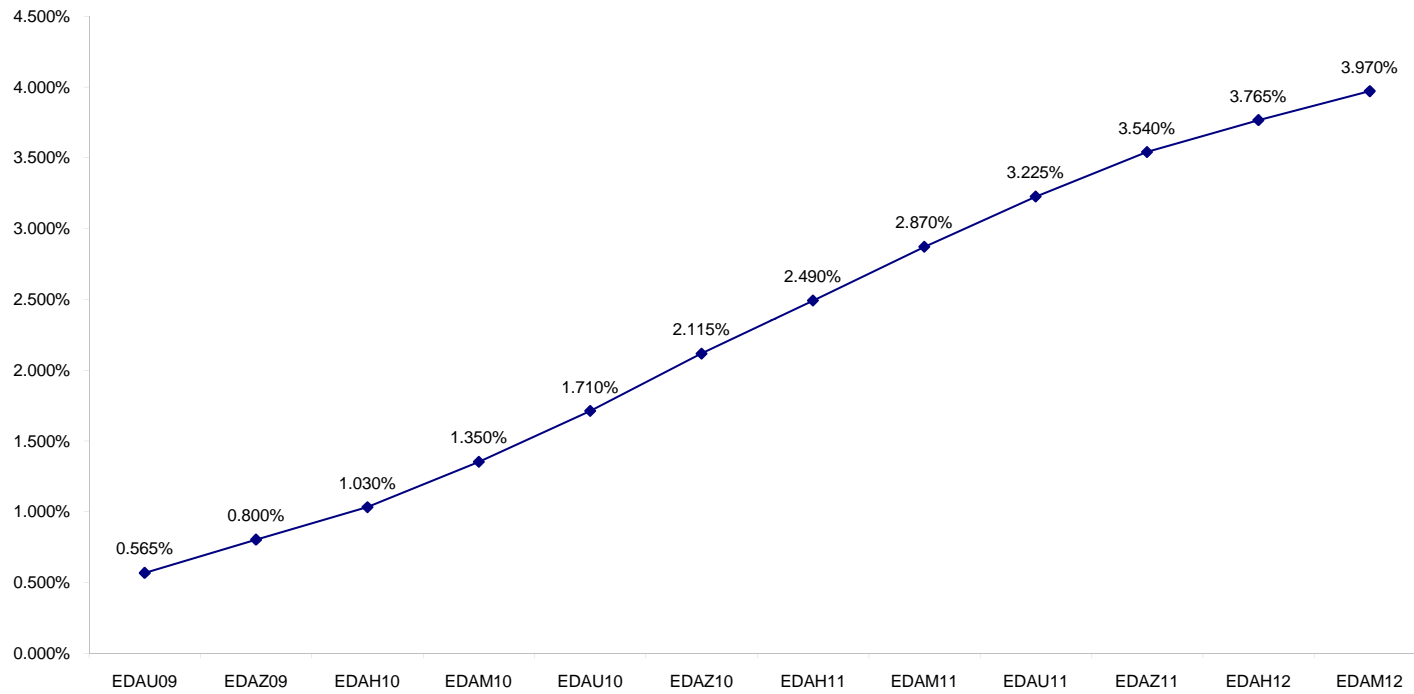
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.435	99.440	99.395	99.415	SEP	2.0	9/14/2009	0.565%	Whites	1st Year
EDAZ09	99.200	99.210	99.160	99.175	DEC	2.5	12/14/2009	0.800%		
EDAH10	98.970	98.985	98.910	98.910	MAR	4.0	3/15/2010	1.030%		
EDAM10	98.650	98.665	98.575	98.585	JUN	5.5	6/14/2010	1.350%		
EDAU10	98.290	98.310	98.210	98.225	SEP	6.0	9/13/2010	1.710%	Reds	1-2 yrs out
EDAZ10	97.885	97.910	97.805	97.820	DEC	6.0	12/13/2010	2.115%		
EDAH11	97.510	97.535	97.430	97.435	MAR	6.0	3/14/2011	2.490%		
EDAM11	97.130	97.160	97.080	97.080	JUN	6.0	6/13/2011	2.870%		
EDAU11	96.775	96.825	96.755	96.775	SEP	5.0	9/19/2011	3.225%	Greens	2-3 yrs out
EDAZ11	96.460	96.495	96.430	96.430	DEC	4.5	12/19/2011	3.540%		
EDAH12	96.235	96.275	96.195	96.200	MAR	3.5	3/19/2012	3.765%		
EDAM12	96.030	96.070	96.015	96.025	JUN	3.5	6/18/2012	3.970%		
EDAU12	95.855	95.915	95.855	95.870	SEP	3.0	9/17/2012	4.145%	Blues	3-4 yrs out
EDAZ12	95.740	95.745	95.685	95.685	DEC	2.5	12/17/2012	4.260%		
EDAH13	95.645	95.650	95.640	95.645	MAR	2.5	3/18/2013	4.355%		
EDAM13	95.530	95.540	95.530	95.540	JUN	2.5	6/17/2013	4.470%		
EDAU13	95.430	95.430	95.430	95.430	SEP	2.0	9/16/2013	4.570%	Golds	4-5 yrs out
EDAZ13	95.295	95.315	95.295	95.300	DEC	2.0	12/16/2013	4.705%		
EDAH14	95.230	95.235	95.230	95.235	MAR	1.0	3/17/2014	4.770%		
EDAM14	95.065	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/16/2014	4.935%		
									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.

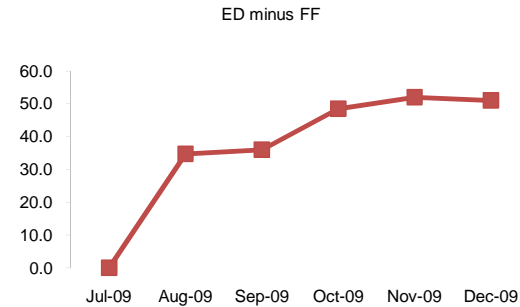
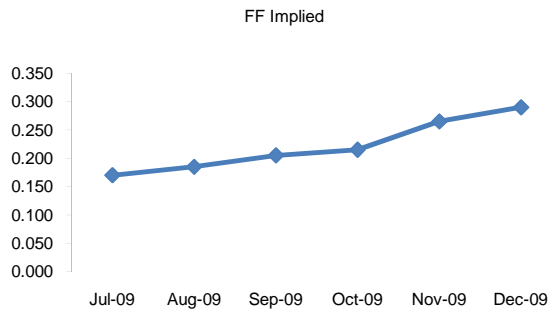
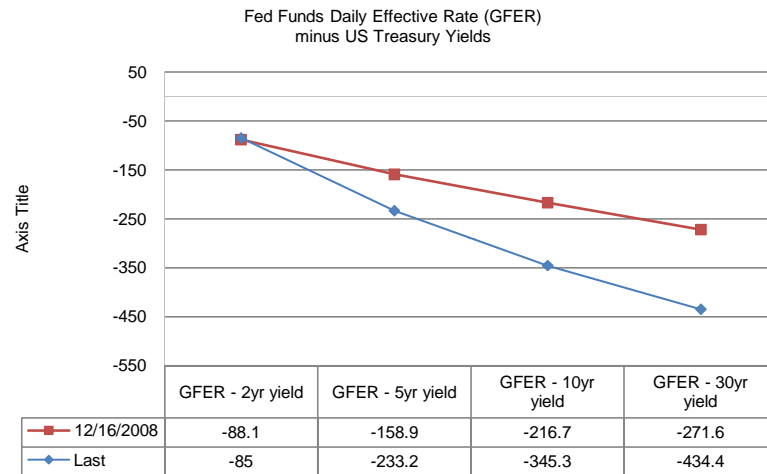
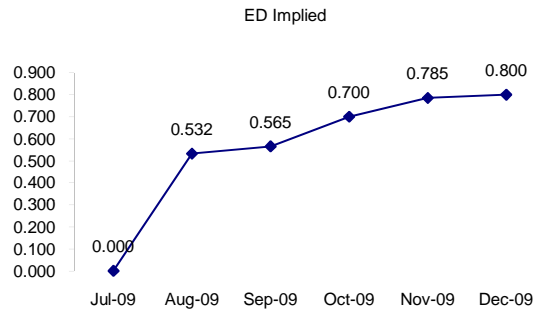
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.830	0.025	0.170	#VALUE!	#VALUE!
Aug-09	99.815	0.050	0.185	0.532	34.7
Sep-09	99.795	0.000	0.205	0.565	36.0
Oct-09	99.785	0.050	0.215	0.700	48.5
Nov-09	99.735	0.000	0.265	0.785	52.0
Dec-09	99.710	0.050	0.290	0.800	51.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-85	3.2	-88.1
GFER - 5yr yield	-233.2	3.2	-158.9
GFER - 10yr yield	-345.3	1.3	-216.7
GFER - 30yr yield	-434.4	1.6	-271.6
GFER (Yesterday)	0.13	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	375	375	400	(25)	375	250	9/14/2009	211	6,272	White Pack	1yr
EDAP2	625	525	800	350	625	525	9/13/2010	464	11,265	Red Pack	2yr
EDAP3	475	500	775	200	475	400	9/19/2011	53	4,374	Green Pack	
EDAP4	250	500	625	125	250	500	9/17/2012	1	2,251	Blue Pack	5yr
EDAP5	450	525	600	175	450	525	9/16/2013	10	1,024	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	500	300	600	250	500	250	9/14/2009	649	10,056	2yr Bundle	2yr
EDAB3	425	525	625	275	425	375	9/14/2009	29	4,401	3yr Bundle	3yr
EDAB4	375	525	625	250	375	525	9/14/2009	1	1,010	4yr Bundle	4yr
EDAB5	350	(1900)	600		350		9/14/2009	0	345	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	385	385	385	375	5	380	3/14/2011	1,740	17,285		
EDAS6	130	145	150		(20)		3/17/2014	0	5		
EDAS9	1160	1175	1175	1150	0	1155	9/13/2010	922	5,525		
EDAS12	105				(50)		6/15/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

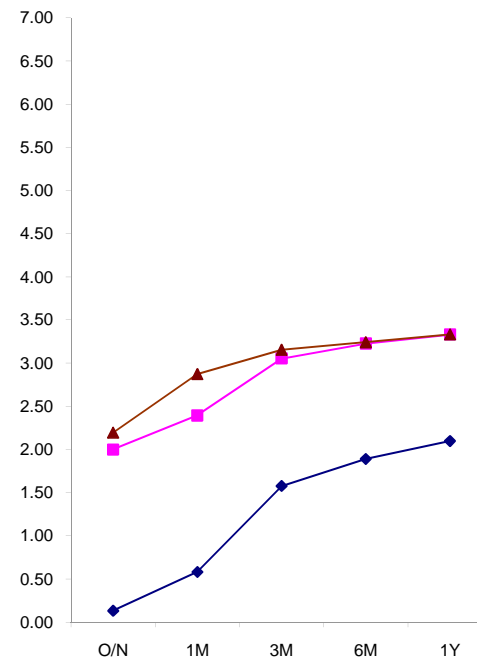
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.952	0.350	9906.375	Pack Prices
Q.ED.Red	2.342	0.600	9770.375	
Q.ED.Green	3.709	0.362	9637.500	
Q.ED.Blue	4.415	0.400	9569.250	
Q.ED.Gold		0.338	9526.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.24125	0.24125	0.24125	0.24125	0.00125	0.24125
USDLIB1M	0.28875	0.28875	0.28875	0.28750	0.00125	0.28750
USDLIB3M	0.51000	0.51000	0.51375	0.51000	(0.00375)	0.51375
USDLIB6M	0.98500	0.98500	0.98750	0.98500	(0.00250)	0.98750
USDLIB1Y	1.50875	1.50875	1.50875	1.50750	0.00125	1.50750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54500	0.54500	0.00000	0.54500
GBPLIB1M	0.59150	0.59150	0.59563	0.59150	(0.00413)	0.59563
GBPLIB3M	0.96900	0.96900	0.99213	0.96900	(0.02313)	0.99213
GBPLIB6M	1.19775	1.19775	1.21000	1.19775	(0.01225)	1.21000
GBPLIB1Y	1.50650	1.50650	1.52088	1.50650	(0.01438)	1.52088
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2831	0.2831	0.2831	0.2831	0.0025	0.2831
EUIBOR1M	0.5970	0.5970	0.5970	0.5970	(0.0100)	0.5970
EUIBOR3M	0.9690	0.9690	0.9690	0.9690	(0.0100)	0.9690
EUIBOR6M	1.2140	1.2140	1.2140	1.2140	(0.0060)	1.2140
EUIBOR1Y	1.4090	1.4090	1.4090	1.4090	(0.0040)	1.4090

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6423	1.6428	1.6428	1.6428	1.6463	1.6353	0	1.6422
GBPEUR	1.1643	1.1651	1.1651	1.1651	1.1664	1.1613	0.0004	1.1638
GBPJPY	1.5416	1.5423	1.5423	1.5423	1.5512	1.5303	-0.0058	1.5475
EURGBP	0.8585	0.8588	0.8588	0.8588	0.8611	0.8575	-0.0004	0.8588









