

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.

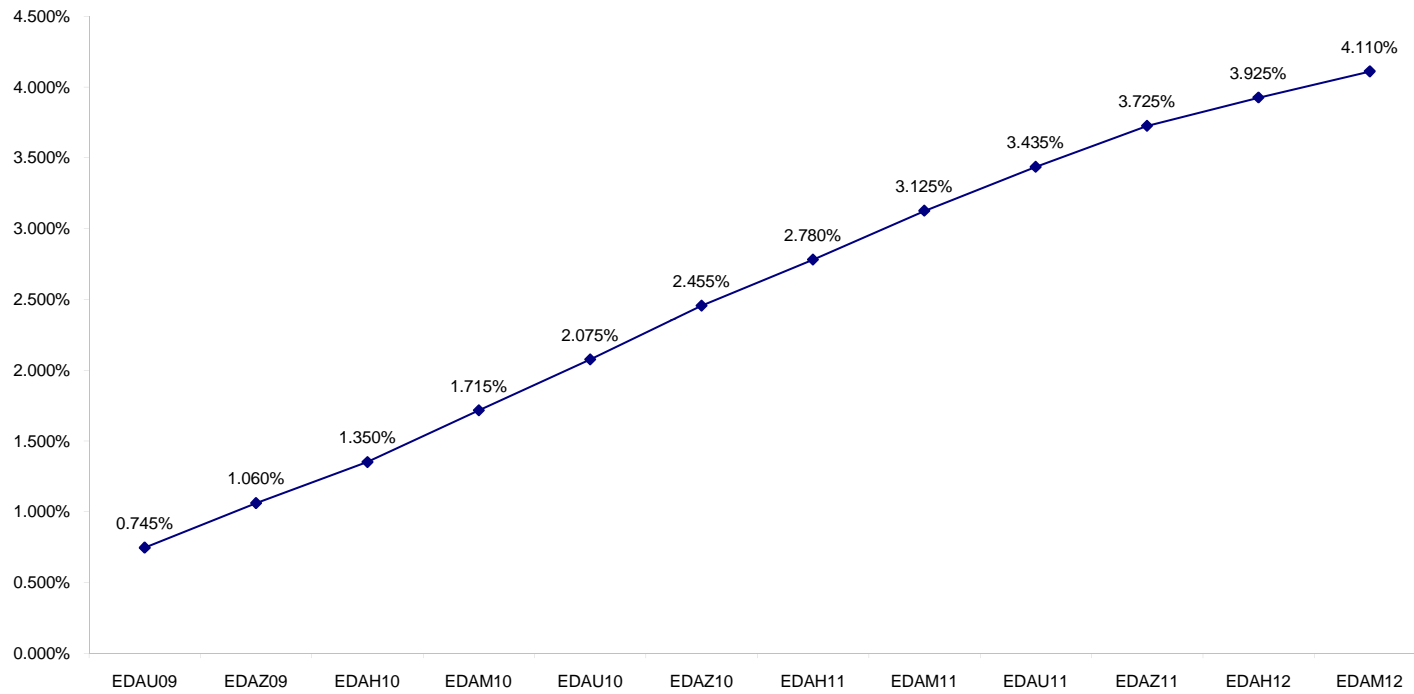
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.255	99.275	99.230	99.265	SEP	-0.5	9/14/2009	0.745%	Whites	1st Year
EDAZ09	98.940	98.955	98.915	98.950	DEC	0.5	12/14/2009	1.060%		
EDAH10	98.650	98.665	98.615	98.660	MAR	2.0	3/15/2010	1.350%		
EDAM10	98.285	98.305	98.240	98.300	JUN	2.0	6/14/2010	1.715%		
EDAU10	97.925	97.945	97.875	97.945	SEP	2.0	9/13/2010	2.075%	Reds	1-2 yrs out
EDAZ10	97.545	97.575	97.495	97.565	DEC	2.0	12/13/2010	2.455%		
EDAH11	97.220	97.245	97.165	97.245	MAR	2.0	3/14/2011	2.780%		
EDAM11	96.875	96.900	96.820	96.900	JUN	1.5	6/13/2011	3.125%		
EDAU11	96.565	96.580	96.505	96.580	SEP	0.5	9/19/2011	3.435%	Greens	2-3 yrs out
EDAZ11	96.275	96.295	96.220	96.290	DEC	0.5	12/19/2011	3.725%		
EDAH12	96.075	96.090	96.020	96.090	MAR	1.0	3/19/2012	3.925%		
EDAM12	95.890	95.915	95.845	95.905	JUN	0.5	6/18/2012	4.110%		
EDAU12	95.685	95.755	95.685	95.755	SEP	0.0	9/17/2012	4.315%	Blues	3-4 yrs out
EDAZ12	95.560	95.570	95.560	95.565	DEC	0.5	12/17/2012	4.440%		
EDAH13	95.525	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/18/2013	4.475%		
EDAM13	95.415	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/17/2013	4.585%		
EDAU13	95.325	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/16/2013	4.675%	Golds	4-5 yrs out
EDAZ13	95.240	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/16/2013	4.760%		
EDAH14	95.150	95.155	95.150	95.155	MAR	-0.5	3/17/2014	4.850%		
EDAM14	95.085	95.090	95.085	95.085	JUN	173.5	6/16/2014	4.915%		
									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.

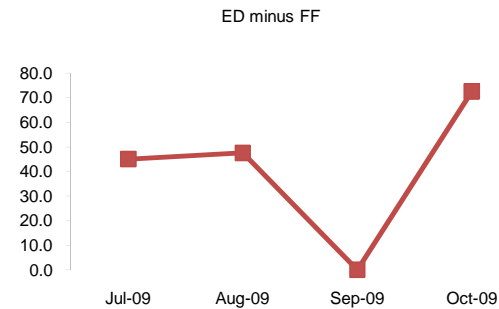
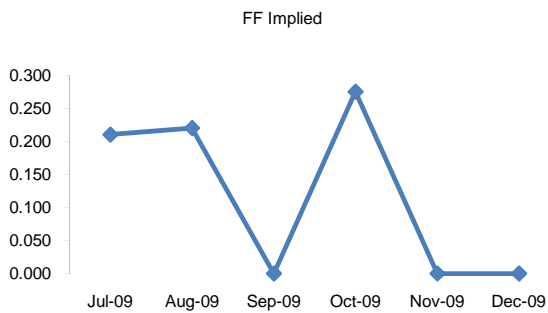
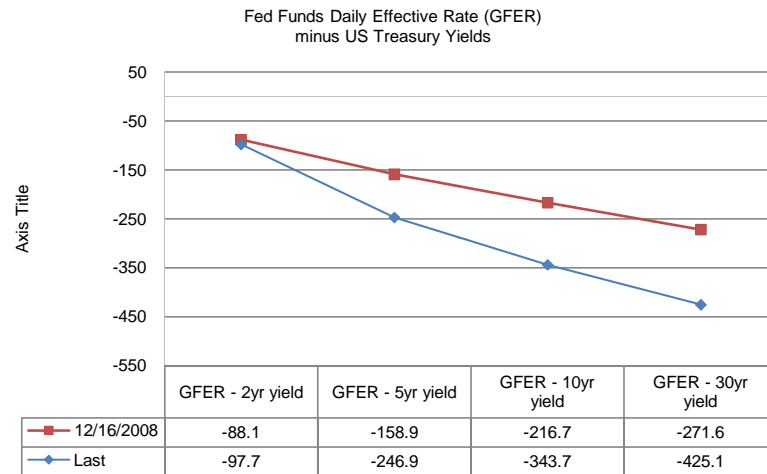
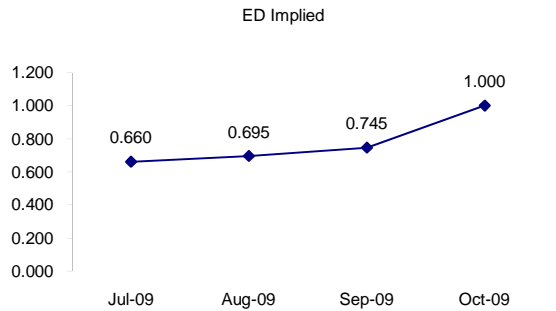
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	#VALUE!	#VALUE!	#VALUE!		
Jul-09	99.790	-0.050	0.210	0.660	45.0
Aug-09	99.780	0.000	0.220	0.695	47.5
Sep-09	#VALUE!	#VALUE!	#VALUE!	0.745	#VALUE!
Oct-09	99.725	-0.050	0.275	1.000	72.5
Nov-09	#VALUE!	#VALUE!	#VALUE!		
Dec-09	#VALUE!	#VALUE!	#VALUE!		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-97.7	-1.3	-88.1
GFER - 5yr yield	-246.9	-1.5	-158.9
GFER - 10yr yield	-343.7	-1	-216.7
GFER - 30yr yield	-425.1	0.3	-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	50	0	125	(125)	50	(50)	9/14/2009	67	6,823	White Pack	1yr	
EDAP2	225	125	300	(350)	225	(25)	9/13/2010	30	7,264	Red Pack	2yr	
EDAP3	50	75	75	(450)	50	(175)	9/19/2011	84	2,900	Green Pack		
EDAP4		1075					9/17/2012	0	1,976	Blue Pack	5yr	
EDAP5		1125					9/16/2013	0	1,089	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	175	100	200	(250)	175	(100)	9/14/2009	460	13,971	2yr Bundle	2yr	
EDAB3	150	75	100	(300)	150	(75)	9/14/2009	8	2,663	3yr Bundle	3yr	
EDAB4		525	75	(225)			9/14/2009	0	66	4yr Bundle	4yr	
EDAB5		750					9/14/2009	0	205	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	345	345	345	340	5	340	3/14/2011	753	10,705			
EDAS6	95	110			(10)		3/17/2014	0	24			
EDAS9	1065	1065	1090	1055	0	1070	6/14/2010	96	5,567			
EDAS12	130	120			10		3/16/2015	0	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

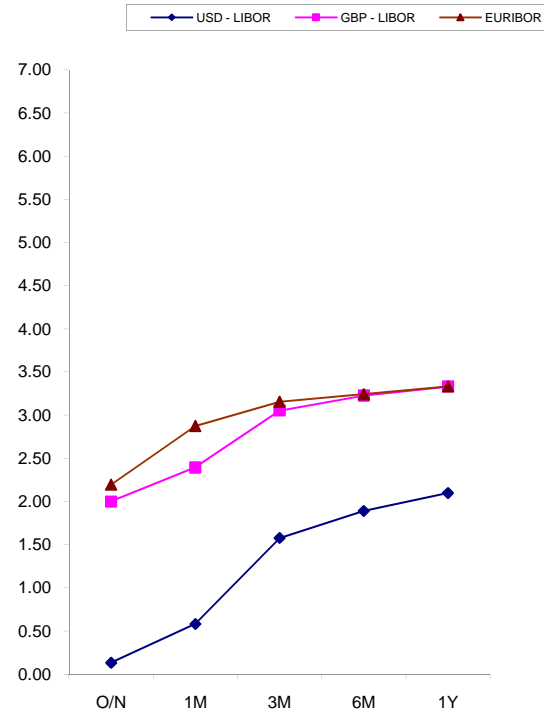
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.239	0.087	9878.250	Pack Prices
Q.ED.Red	2.663	0.187	9739.125	
Q.ED.Green	3.889	0.063	9620.125	
Q.ED.Blue	-0.125		9552.500	
Q.ED.Gold		0.000	9517.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26125	0.26125	0.26125	0.26125	0.00000	0.26125
USDLIB1M	0.31313	0.31313	0.31813	0.31313	(0.00500)	0.31813
USDLIB3M	0.61000	0.61000	0.61313	0.61000	(0.00313)	0.61313
USDLIB6M	1.15750	1.15750	1.16375	1.15750	(0.00625)	1.16375
USDLIB1Y	1.69375	1.69375	1.69625	1.69375	(0.00250)	1.69625
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.66750	0.66750	0.66750	0.66750	0.00000	0.66750
GBPLIB3M	1.25063	1.25063	1.25188	1.25063	(0.00125)	1.25188
GBPLIB6M	1.47250	1.47250	1.47250	1.47250	0.00000	1.47250
GBPLIB1Y	1.75125	1.75125	1.75250	1.75125	(0.00125)	1.75250
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8025	0.8025	0.8025	0.8025	0.0000	0.8025
EUIBOR1M	0.9510	0.9510	0.9570	0.9510	(0.0060)	0.9570
EUIBOR3M	1.2440	1.2440	1.2520	1.2440	(0.0080)	1.2520
EUIBOR6M	1.4570	1.4570	1.4650	1.4570	(0.0080)	1.4650
EUIBOR1Y	1.6290	1.6290	1.6380	1.6290	(0.0090)	1.6380

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.62	€ 1.62	€ 1.62	€ 1.62	€ 1.65	€ 1.62	€ (0.02)	€ 1.64
GBPEUR	€ 1.17	€ 1.17	€ 1.17	€ 1.17	€ 1.19	€ 1.17	€ (0.01)	€ 1.19
GBPJPY	€ 1.57	€ 1.57	€ 1.57	€ 1.57	€ 1.59	€ 1.56	€ (0.02)	€ 1.58
EURGBP	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.84	€ 0.01	€ 0.84

