

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.

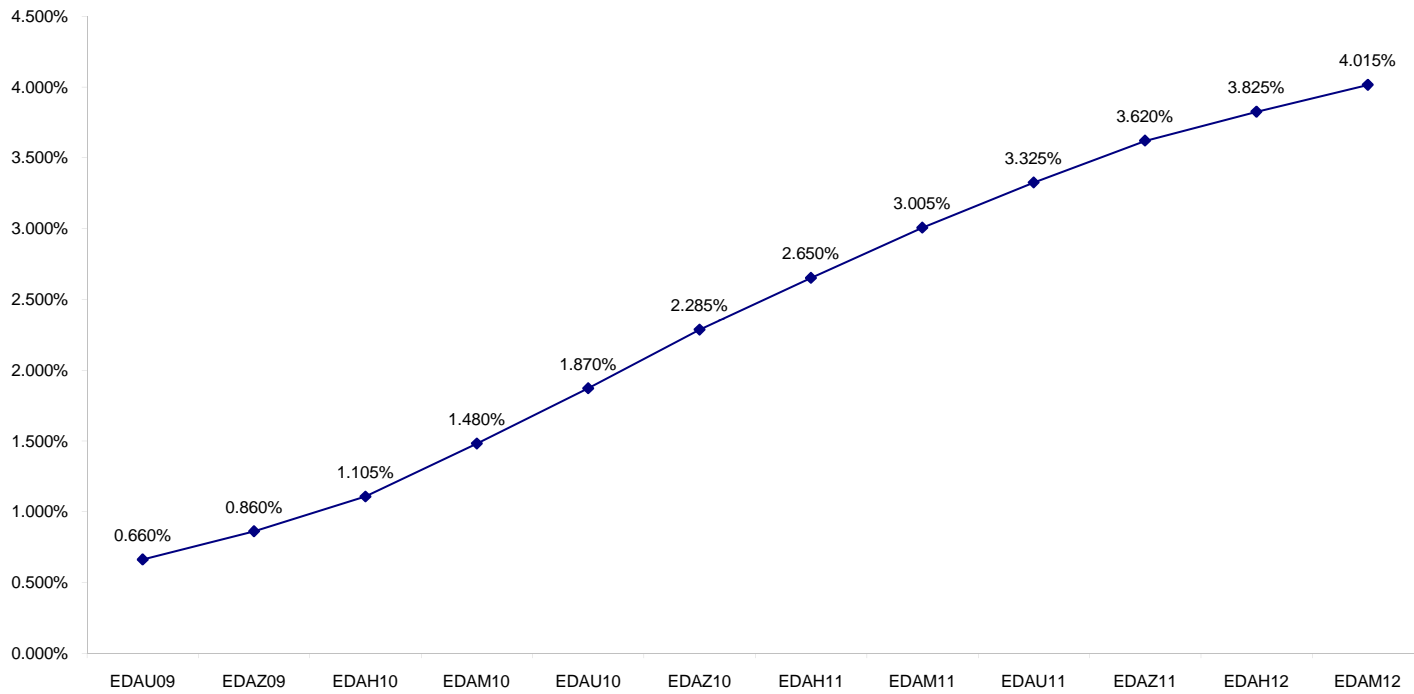
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.340	99.345	99.320	99.320	SEP	0.0	9/14/2009	0.660%	Whites	1st Year
EDAZ09	99.140	99.140	99.110	99.135	DEC	-0.5	12/14/2009	0.860%		
EDAH10	98.895	98.895	98.860	98.885	MAR	-1.0	3/15/2010	1.105%		
EDAM10	98.520	98.520	98.475	98.515	JUN	-0.5	6/14/2010	1.480%		
EDAU10	98.130	98.140	98.085	98.130	SEP	-0.5	9/13/2010	1.870%	Reds	1-2 yrs out
EDAZ10	97.715	97.730	97.675	97.725	DEC	-0.5	12/13/2010	2.285%		
EDAH11	97.350	97.370	97.315	97.360	MAR	-1.0	3/14/2011	2.650%		
EDAM11	96.995	97.015	96.955	97.005	JUN	-0.5	6/13/2011	3.005%		
EDAU11	96.675	96.700	96.650	96.690	SEP	-1.0	9/19/2011	3.325%	Greens	2-3 yrs out
EDAZ11	96.380	96.400	96.360	96.400	DEC	-1.5	12/19/2011	3.620%		
EDAH12	96.175	96.200	96.150	96.200	MAR	-1.5	3/19/2012	3.825%		
EDAM12	95.985	96.010	95.970	95.990	JUN	-1.5	6/18/2012	4.015%		
EDAU12	95.820	95.855	95.820	95.845	SEP	-1.5	9/17/2012	4.180%	Blues	3-4 yrs out
EDAZ12	95.685	95.705	95.685	95.705	DEC	-2.5	12/17/2012	4.315%		
EDAH13	95.585	95.635	95.580	95.635	MAR	-1.5	3/18/2013	4.415%		
EDAM13	95.510	95.530	95.510	95.530	JUN	-4.0	6/17/2013	4.490%		
EDAU13	95.380	95.455	95.380	95.445	SEP	-4.5	9/16/2013	4.620%	Golds	4-5 yrs out
EDAZ13	95.280	95.345	95.275	95.345	DEC	-5.0	12/16/2013	4.720%		
EDAH14	95.250	95.290	95.250	95.290	MAR	2.5	3/17/2014	4.750%		
EDAM14	95.195	95.195	95.185	95.195	JUN	-5.5	6/16/2014	4.805%		
									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.

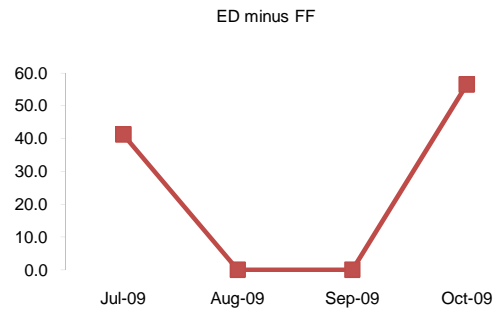
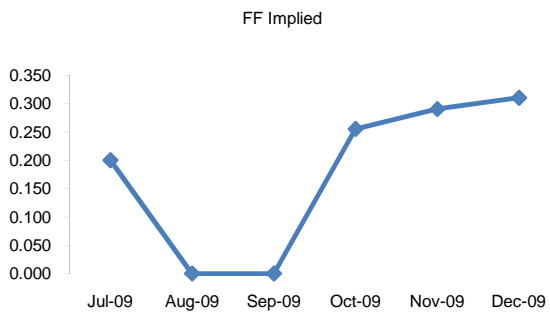
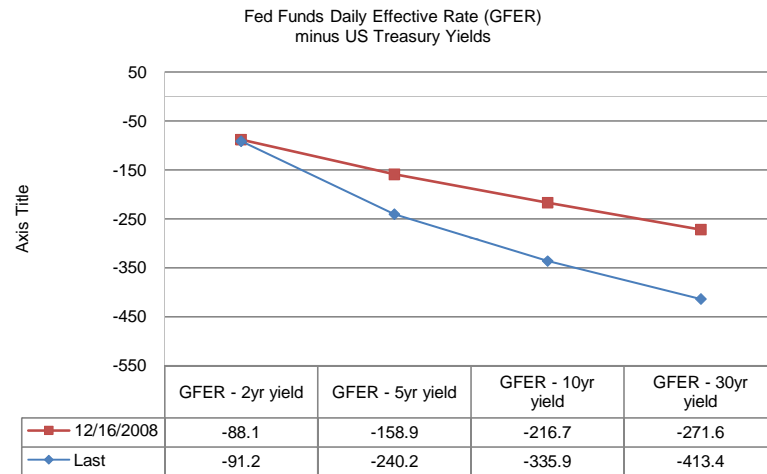
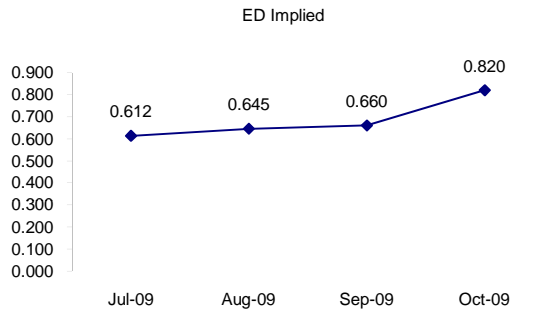
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.795	0.000	0.205		
Jul-09	99.800	0.050	0.200	0.612	41.2
Aug-09	#VALUE!	#VALUE!	#VALUE!	0.645	#VALUE!
Sep-09	#VALUE!	#VALUE!	#VALUE!	0.660	#VALUE!
Oct-09	99.745	0.050	0.255	0.820	56.5
Nov-09	99.710	0.050	0.290		
Dec-09	99.690	0.050	0.310		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-91.2	-0.4	-88.1
GFER - 5yr yield	-240.2	-2.5	-158.9
GFER - 10yr yield	-335.9	-2.9	-216.7
GFER - 30yr yield	-413.4	-1	-271.6
GFER (Yesterday)	0.24	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(25)	(75)	(50)	(350)	(25)	(300)	9/14/2009	939	5,410	White Pack	1yr
EDAP2	(50)	(100)	50	(450)	(50)	(275)	9/13/2010	81	11,458	Red Pack	2yr
EDAP3	(150)	(150)	25	(375)	(150)	(25)	9/19/2011	40	3,609	Green Pack	
EDAP4	(325)	(325)	75	(400)	(325)	25	9/17/2012	10	1,721	Blue Pack	5yr
EDAP5		2600	100	(575)			9/16/2013	0	1,595	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(75)	(100)	(75)	(375)	(75)	(300)	9/14/2009	336	13,532	2yr Bundle	2yr
EDAB3	(125)	(275)	(100)	(375)	(125)	(175)	9/14/2009	12	2,566	3yr Bundle	3yr
EDAB4	(100)	(250)	(150)	(350)	(100)	(250)	9/14/2009	1	55	4yr Bundle	4yr
EDAB5		2075					9/14/2009	0	167	5yr Bundle	5yr
CAL SPREADS											
EDAS3	355	355	360	355	(5)	355	3/14/2011	1,033	8,999		
EDAS6	90	110	110	110	(15)	110	3/17/2014	40	29		
EDAS9	1175	1160	1175	1155	10	1160	6/14/2010	149	2,471		
EDAS12	150			150	0		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	1.043	-0.050	9897.375	Pack Prices
Q.ED.Red	2.502	-0.062	9754.750	
Q.ED.Green	3.783	-0.137	9630.375	
Q.ED.Blue	4.459	-0.263	9565.000	
Q.ED.Gold	4.847	-0.462	9527.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26500	0.26500	0.27375	0.26500	(0.00875)	0.27375
USDLIB1M	0.31000	0.31000	0.31000	0.30750	0.00250	0.30750
USDLIB3M	0.59750	0.59750	0.60125	0.59750	(0.00375)	0.60125
USDLIB6M	1.09500	1.09500	1.11375	1.09500	(0.01875)	1.11375
USDLIB1Y	1.59125	1.59125	1.64500	1.59125	(0.05375)	1.64500

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	0.65500	0.65500	0.65500	0.65500	0.00000	0.65500
GBPLIB3M	1.20000	1.20000	1.20375	1.20000	(0.00375)	1.20375
GBPLIB6M	1.41625	1.41625	1.42375	1.41625	(0.00750)	1.42375
GBPLIB1Y	1.70000	1.70000	1.70750	1.70000	(0.00750)	1.70750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.3100	0.3100	0.3463	0.3100	(0.0363)	0.3463
EUIBOR1M	0.7830	0.7830	0.8280	0.7830	(0.0450)	0.8280
EUIBOR3M	1.1200	1.1200	1.1450	1.1200	(0.0250)	1.1450
EUIBOR6M	1.3340	1.3340	1.3540	1.3340	(0.0200)	1.3540
EUIBOR1Y	1.5150	1.5150	1.5320	1.5150	(0.0170)	1.5320

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6494	1.6499	1.6499	1.6499	1.6517	1.6363	0.0127	1.6367
GBPEUR	1.1708	1.1716	1.1716	1.1716	1.1753	1.1663	0.0009	1.1699
GBPJPY	1.5778	1.5785	1.5785	1.5785	1.5831	1.5692	0.0075	1.5703
EURGBP	0.8537	0.854	0.854	0.854	0.8575	0.851	-0.0008	0.8544

