

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.

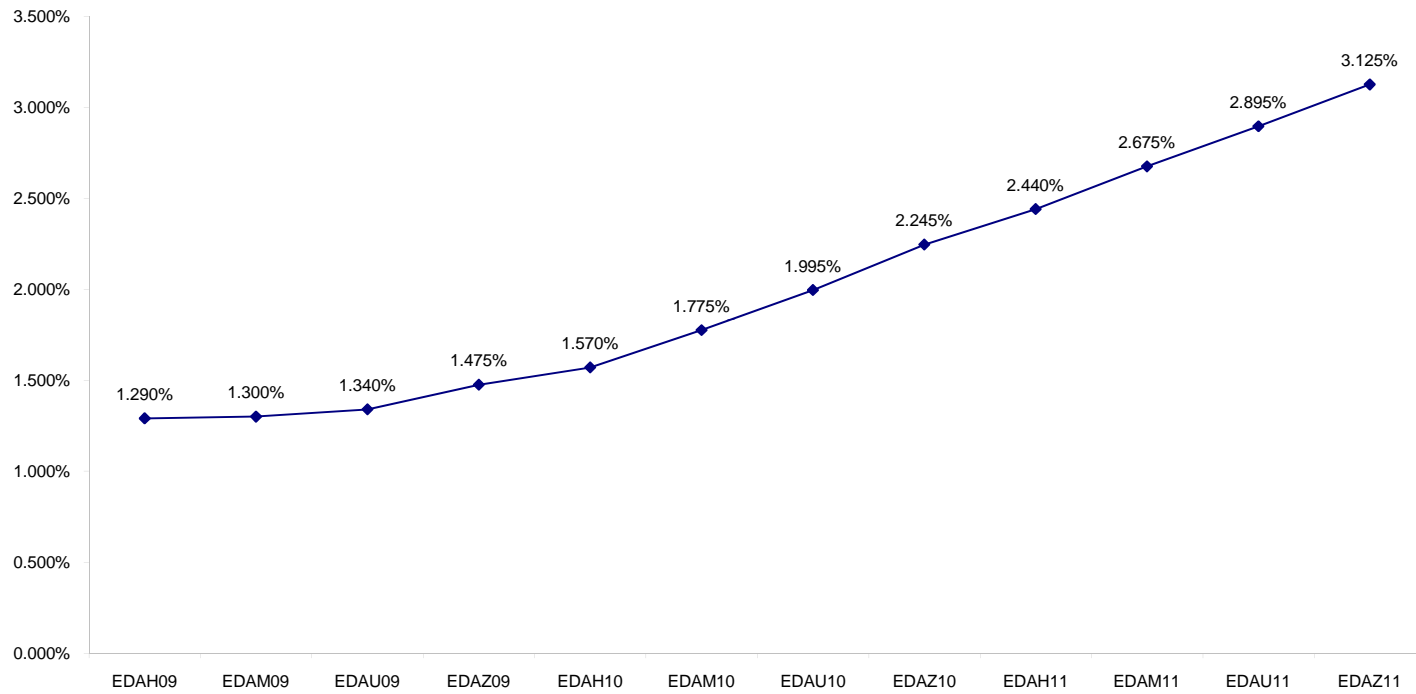
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.710	98.720	98.700	98.715	MAR	-1.0	3/16/2009	1.290%	Whites	1st Year
EDAM09	98.700	98.720	98.685	98.715	JUN	-2.5	6/15/2009	1.300%		
EDAU09	98.660	98.695	98.645	98.680	SEP	-4.0	9/14/2009	1.340%		
EDAZ09	98.525	98.575	98.510	98.570	DEC	-5.0	12/14/2009	1.475%		
EDAH10	98.430	98.485	98.410	98.480	MAR	-5.5	3/15/2010	1.570%	Reds	1-2 yrs out
EDAM10	98.225	98.285	98.205	98.275	JUN	-5.0	6/14/2010	1.775%		
EDAU10	98.005	98.070	97.985	98.065	SEP	-5.5	9/13/2010	1.995%		
EDAZ10	97.755	97.825	97.730	97.815	DEC	-5.0	12/13/2010	2.245%		
EDAH11	97.560	97.625	97.530	97.625	MAR	-3.5	3/14/2011	2.440%	Greens	2-3 yrs out
EDAM11	97.325	97.395	97.295	97.395	JUN	-3.5	6/13/2011	2.675%		
EDAU11	97.105	97.175	97.090	97.170	SEP	-4.0	9/19/2011	2.895%		
EDAZ11	96.875	96.950	96.870	96.950	DEC	-2.5	12/19/2011	3.125%		
EDAH12	96.755	96.755	96.740	96.750	MAR	-4.5	3/19/2012	3.245%	Blues	3-4 yrs out
EDAM12	96.610	96.615	96.610	96.615	JUN	-2.0	6/18/2012	3.390%		
EDAU12	96.575	#VALUE!	#VALUE!	#VALUE!	SEP	-5.0	9/17/2012	3.425%		
EDAZ12	96.455	#VALUE!	#VALUE!	#VALUE!	DEC	-5.5	12/17/2012	3.545%		
EDAH13	96.325	96.325	96.325	96.325	MAR	-1.5	3/18/2013	3.675%	Golds	4-5 yrs out
EDAM13	96.290	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/17/2013	3.710%		
EDZU13	96.185	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/16/2013	3.815%		
EDZZ13	96.070	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/16/2013	3.930%		
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									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

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

Matrix excludes serial contracts.

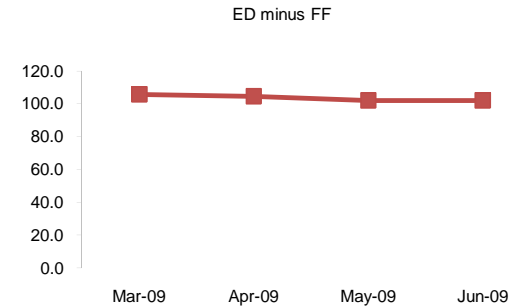
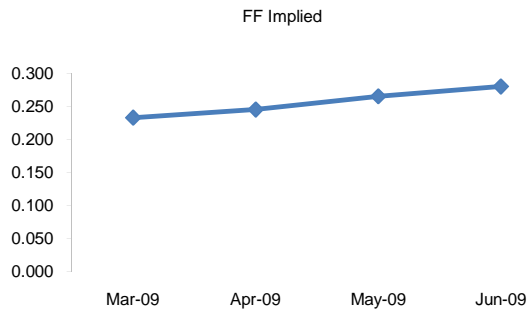
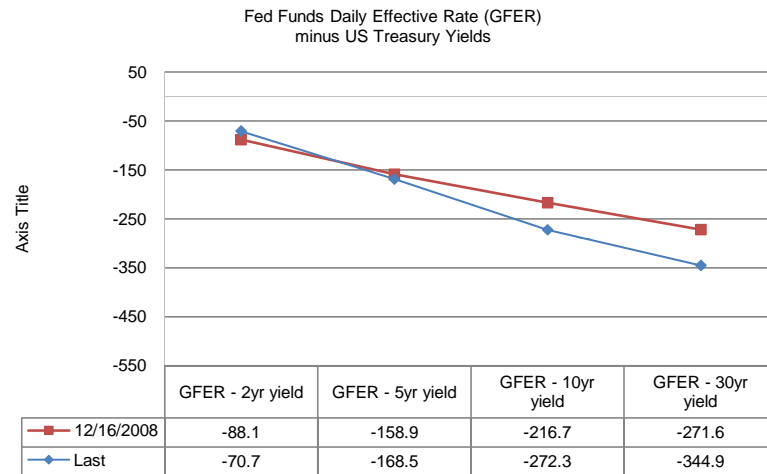
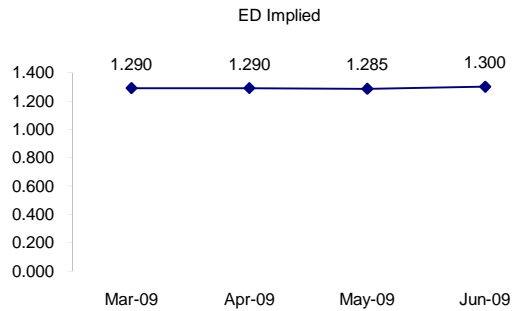
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	EXP	EXP	EXP	EXP	EXP
Mar-09	99.768	0.025	0.233	1.290	105.8
Apr-09	99.755	0.000	0.245	1.290	104.5
May-09	99.735	0.000	0.265	1.285	102.0
Jun-09	99.720	0.000	0.280	1.300	102.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-70.7	-6.3	-88.1
GFER - 5yr yield	-168.5	-8.9	-158.9
GFER - 10yr yield	-272.3	-8.2	-216.7
GFER - 30yr yield	-344.9	-6.4	-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	(275)	(375)	(175)	(425)	(275)	(375)	3/16/2009	1	2,814	White Pack	1yr
EDAP2	(525)	(450)	(300)	(700)	(525)	(600)	3/15/2010	155	4,776	Red Pack	2yr
EDAP3	(325)	(200)	(175)	(400)	(325)	(200)	3/14/2011	9	2,864	Green Pack	
EDAP4		1825					3/19/2012	0	1,374	Blue Pack	5yr
EDAP5		1600					3/18/2013	0	947	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(425)	(400)	(250)	(575)	(425)	(575)	3/16/2009	235	5,663	2yr Bundle	2yr
EDAB3	(350)	(325)	(225)	(550)	(350)	(425)	3/16/2009	80	800	3yr Bundle	3yr
EDAB4	200	1400			200		3/16/2009	0	57	4yr Bundle	4yr
EDAB5		1275					3/16/2009	0	274	5yr Bundle	5yr
CAL SPREADS											
EDAS3	220	220	220	215	0	220	6/14/2010	1,567	22,481		
EDAS6	180	190		195	(15)		6/17/2013	0	234		
EDAS9	675	675	675	665	0	670	3/15/2010	169	2,757		
EDAS12	200	150			20		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	1.375	-0.313	9864.875	
Q.ED.Red	1.932	-0.500	9810.375	
Q.ED.Green	2.842	-0.313	9721.625	Pack Prices
Q.ED.Blue		-0.088	9657.250	
Q.ED.Gold		-0.012	9618.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.31750	0.31750	0.31750	0.31000	0.00750	0.31000
USDLIB1M	0.50750	0.50750	0.50750	0.49750	0.01000	0.49750
USDLIB3M	1.27125	1.27125	1.27125	1.26625	0.00500	1.26625
USDLIB6M	1.81000	1.81000	1.81000	1.80375	0.00625	1.80375
USDLIB1Y	2.10875	2.10875	2.11063	2.10875	(0.00188)	2.11063

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.09125	1.09125	1.09125	1.01875	0.07250	1.01875
GBPLIB1M	1.38188	1.38188	1.39500	1.38188	(0.01312)	1.39500
GBPLIB3M	2.02625	2.02625	2.03375	2.02625	(0.00750)	2.03375
GBPLIB6M	2.20938	2.20938	2.22188	2.20938	(0.01250)	2.22188
GBPLIB1Y	2.35813	2.35813	2.37125	2.35813	(0.01312)	2.37125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1938	1.1938	1.1938	1.1913	0.0025	1.1913
EUIBOR1M	1.5000	1.5000	1.5180	1.5000	(0.0180)	1.5180
EUIBOR3M	1.7990	1.7990	1.8110	1.7990	(0.0120)	1.8110
EUIBOR6M	1.8990	1.8990	1.9190	1.8990	(0.0200)	1.9190
EUIBOR1Y	2.0060	2.0060	2.0250	2.0060	(0.0190)	2.0250

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4002	1.4007	1.4007	1.4007	1.4161	1.3988	-0.0052	1.4052
GBPEUR	1.1122	1.113	1.113	1.113	1.119	1.1112	-0.0048	1.1171
GBPJPY	1.3688	1.3691	1.3691	1.3691	1.3872	1.3601	-0.0013	1.3696
EURGBP	0.8987	0.899	0.899	0.899	0.9002	0.8937	0.0038	0.8947

