

## 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

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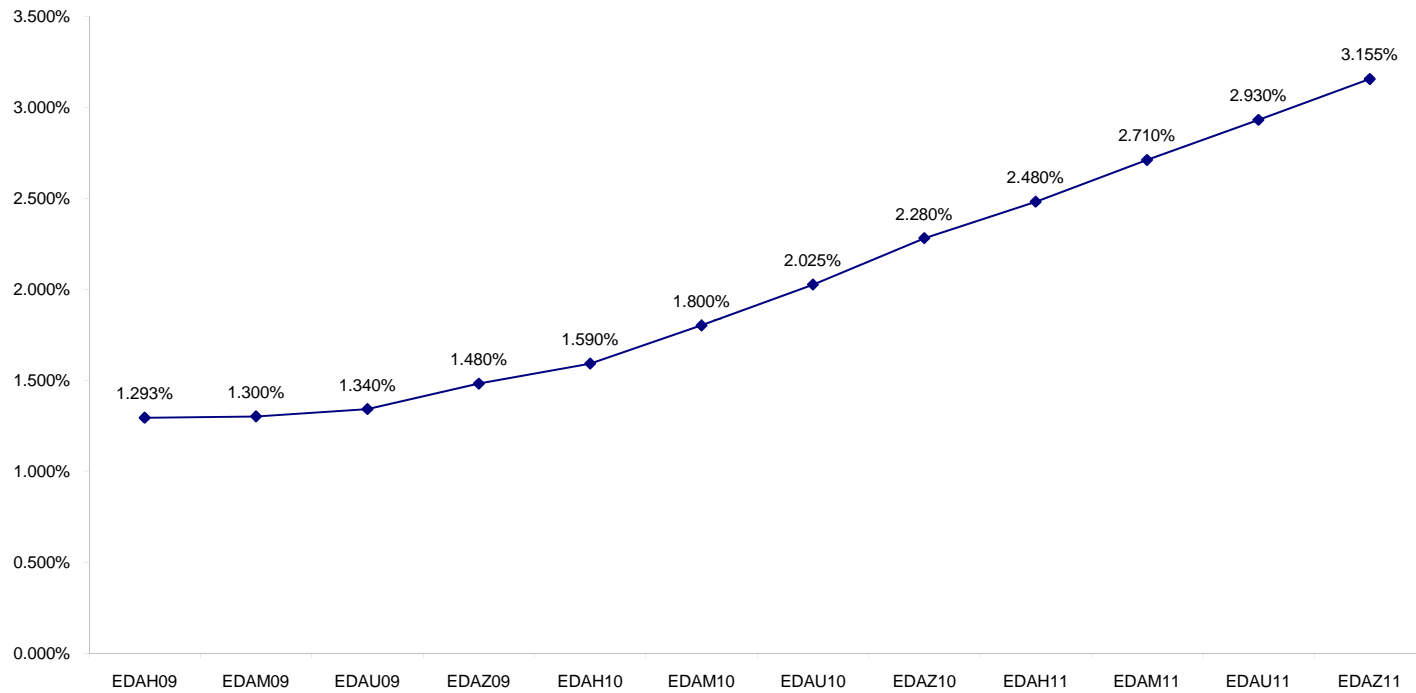
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.708	98.725	98.703	98.720	MAR	-1.0	3/16/2009	1.293%	Whites	1st Year
EDAM09	98.700	98.735	98.690	98.725	JUN	-1.0	6/15/2009	1.300%		
EDAU09	98.660	98.710	98.650	98.685	SEP	-1.0	9/14/2009	1.340%		
EDAZ09	98.520	98.585	98.510	98.585	DEC	-1.0	12/14/2009	1.480%		
EDAH10	98.410	98.495	98.400	98.490	MAR	-1.5	3/15/2010	1.590%	Reds	1-2 yrs out
EDAM10	98.200	98.280	98.190	98.280	JUN	-1.5	6/14/2010	1.800%		
EDAU10	97.975	98.060	97.965	98.060	SEP	-2.0	9/13/2010	2.025%		
EDAZ10	97.720	97.805	97.715	97.805	DEC	-2.5	12/13/2010	2.280%		
EDAH11	97.520	97.595	97.515	97.595	MAR	-4.0	3/14/2011	2.480%	Greens	2-3 yrs out
EDAM11	97.290	97.365	97.285	97.360	JUN	-4.5	6/13/2011	2.710%		
EDAU11	97.070	97.170	97.065	97.170	SEP	-5.0	9/19/2011	2.930%		
EDAZ11	96.845	96.930	96.845	96.920	DEC	-5.0	12/19/2011	3.155%		
EDAH12	96.715	96.795	96.715	96.790	MAR	-5.5	3/19/2012	3.285%	Blues	3-4 yrs out
EDAM12	96.575	96.665	96.575	96.665	JUN	-5.5	6/18/2012	3.425%		
EDAU12	96.480	96.560	96.480	96.560	SEP	-5.5	9/17/2012	3.520%		
EDAZ12	96.355	96.445	96.355	96.445	DEC	-5.5	12/17/2012	3.645%		
EDAH13	96.270	96.370	96.270	96.370	MAR	-5.5	3/18/2013	3.730%	Golds	4-5 yrs out
EDAM13	96.175	96.270	96.175	96.270	JUN	-6.0	6/17/2013	3.825%		
EDZU13	96.095	96.100	96.095	96.100	SEP	-5.5	9/16/2013	3.905%		
EDZZ13	96.000	96.000	95.985	95.985	DEC	-5.0	12/16/2013	4.000%		
EDAZ13								Purples	5-6 yrs out	
EDAH14										
EDAM14										
EDAU14										
EDAZ14								Oranges	6-7 yrs out	
EDAH15										
EDAM15										
EDAU15										
EDAZ15								Pinks	7-8 yrs out	
EDAH16										
EDAM16										
EDAU16										
EDAZ16								Grays	8-9 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.

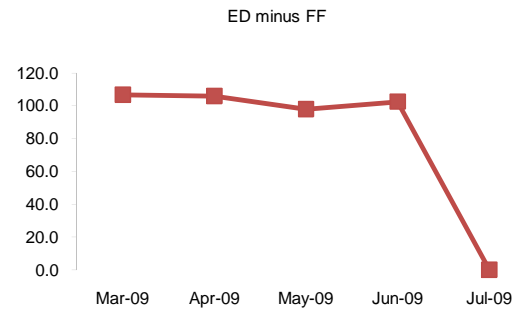
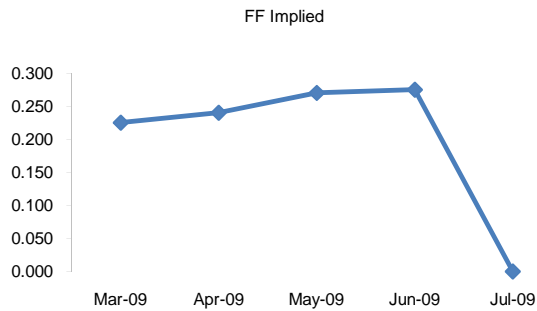
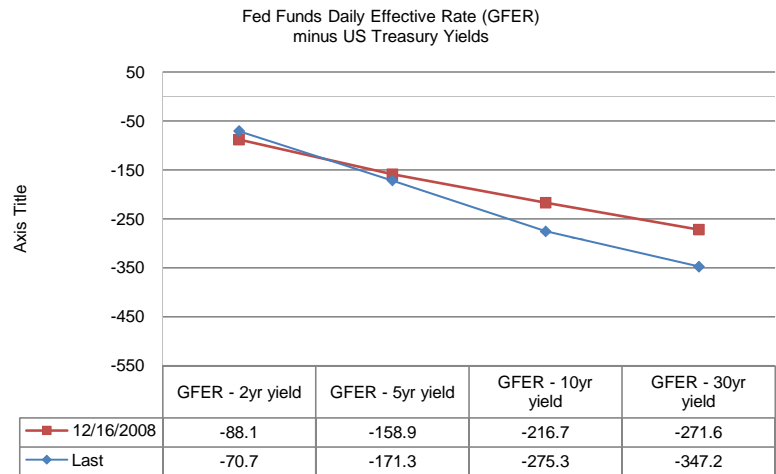
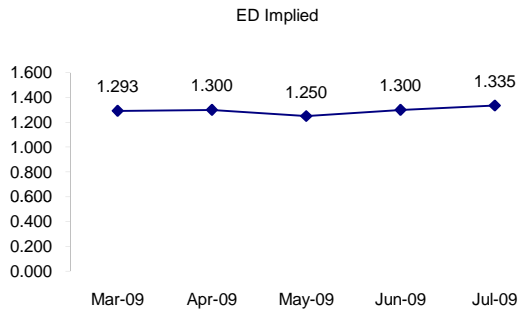
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.775	0.075	0.225	1.293	106.8
Apr-09	99.760	0.050	0.240	1.300	106.0
May-09	99.730	-0.050	0.270	1.250	98.0
Jun-09	99.725	0.050	0.275	1.300	102.5
Jul-09	#VALUE!	#VALUE!	#VALUE!	1.335	#VALUE!

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-70.7	-4.3	-88.1
GFER - 5yr yield	-171.3	-10.1	-158.9
GFER - 10yr yield	-275.3	-9.8	-216.7
GFER - 30yr yield	-347.2	-8.7	-271.6
GFER (Yesterday)	0.23	#VALUE!	



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(75)	(50)	50	(150)	(75)	(100)	3/16/2009	222	3,582	White Pack	1yr	
EDAP2	(225)	(150)	125	(250)	(225)	(175)	3/15/2010	104	4,875	Red Pack	2yr	
EDAP3	(450)	(475)	25	(525)	(450)	(350)	3/14/2011	15	1,990	Green Pack		
EDAP4		700					3/19/2012	0	857	Blue Pack	5yr	
EDAP5	(675)	(675)	(600)	(725)	(675)	(600)	3/18/2013	3	456	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(125)	(125)	100	(200)	(125)	(25)	3/16/2009	592	9,485	2yr Bundle	2yr	
EDAB3	(225)	(275)	75	(300)	(225)	(200)	3/16/2009	50	3,649	3yr Bundle	3yr	
EDAB4		450					3/16/2009	0	387	4yr Bundle	4yr	
EDAB5		450					3/16/2009	0	329	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	225	225	230	215	5	215	6/14/2010	1,529	23,618			
EDAS6	180	190	190	190	(10)		6/17/2013	0	177			
EDAS9	685	685	690	665	10	685	3/15/2010	4	4,231			
EDAS12	120	150			(60)		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	1.377	-0.094	9864.688	
Q.ED.Red	1.960	-0.200	9807.625	
Q.ED.Green	2.878	-0.475	9718.125	Pack Prices
Q.ED.Blue	3.548	-0.588	9653.125	
Q.ED.Gold	3.957	-0.713	9613.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.31250	0.31250	0.31750	0.31250	(0.00500)	0.31750
USDLIB1M	0.51813	0.51813	0.51813	0.50750	0.01063	0.50750
USDLIB3M	1.27663	1.27663	1.27663	1.27125	0.00538	1.27125
USDLIB6M	1.81688	1.81688	1.81688	1.81000	0.00688	1.81000
USDLIB1Y	2.11500	2.11500	2.11500	2.10875	0.00625	2.10875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.09375	1.09375	1.09375	1.09125	0.00250	1.09125
GBPLIB1M	1.36500	1.36500	1.38188	1.36500	(0.01688)	1.38188
GBPLIB3M	2.01688	2.01688	2.02625	2.01688	(0.00937)	2.02625
GBPLIB6M	2.19625	2.19625	2.20938	2.19625	(0.01313)	2.20938
GBPLIB1Y	2.34750	2.34750	2.35813	2.34750	(0.01063)	2.35813

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.2000	1.2000	1.2000	1.1938	0.0063	1.1938
EUIBOR1M	1.4780	1.4780	1.5000	1.4780	(0.0220)	1.5000
EUIBOR3M	1.7780	1.7780	1.7990	1.7780	(0.0210)	1.7990
EUIBOR6M	1.8840	1.8840	1.8990	1.8840	(0.0150)	1.8990
EUIBOR1Y	1.9930	1.9930	2.0060	1.9930	(0.0130)	2.0060

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4083	1.4088	1.4088	1.4088	1.412	1.3981	0.0033	1.4049
GBPEUR	1.123	1.1238	1.1238	1.1238	1.1281	1.1176	0.0049	1.1182
GBPJPY	1.3984	1.3993	1.3993	1.3993	1.403	1.3733	0.0196	1.3787
EURGBP	0.8901	0.8907	0.8907	0.8907	0.8948	0.8864	-0.0035	0.8939

