

## 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.

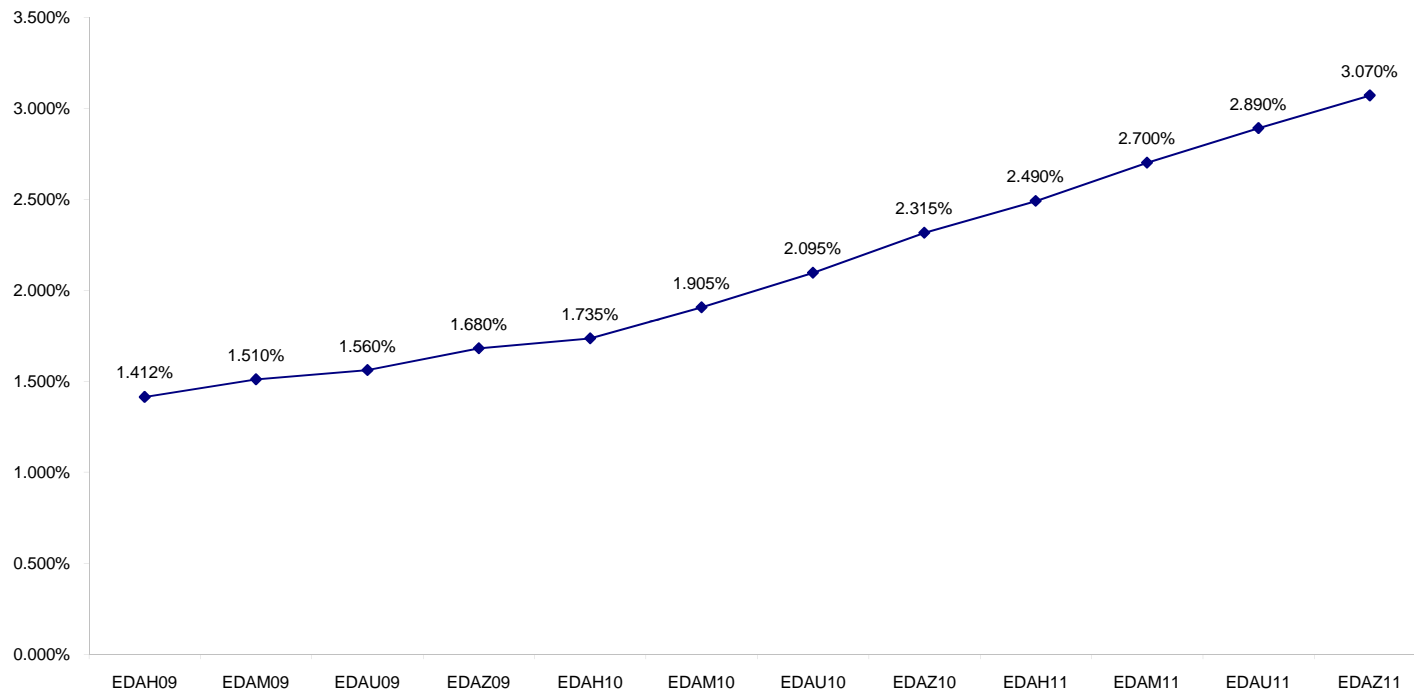
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.588	98.670	98.583	98.670	MAR	-5.2	3/16/2009	1.412%	Whites	1st Year
EDAM09	98.490	98.590	98.475	98.560	JUN	-8.0	6/15/2009	1.510%		
EDAU09	98.440	98.550	98.435	98.550	SEP	-10.0	9/14/2009	1.560%		
EDAZ09	98.320	98.425	98.315	98.420	DEC	-9.5	12/14/2009	1.680%		
EDAH10	98.265	98.355	98.265	98.355	MAR	-9.0	3/15/2010	1.735%	Reds	1-2 yrs out
EDAM10	98.095	98.175	98.095	98.175	JUN	-8.5	6/14/2010	1.905%		
EDAU10	97.905	97.980	97.905	97.980	SEP	-8.0	9/13/2010	2.095%		
EDAZ10	97.685	97.730	97.680	97.720	DEC	-7.0	12/13/2010	2.315%		
EDAH11	97.510	97.545	97.510	97.540	MAR	-6.5	3/14/2011	2.490%	Greens	2-3 yrs out
EDAM11	97.300	97.325	97.295	97.310	JUN	-6.5	6/13/2011	2.700%		
EDAU11	97.110	97.130	97.110	97.125	SEP	-6.5	9/19/2011	2.890%		
EDAZ11	96.930	96.945	96.930	96.930	DEC	-6.5	12/19/2011	3.070%		
EDAH12	96.830	#VALUE!	#VALUE!	#VALUE!	MAR	-6.5	3/19/2012	3.170%	Blues	3-4 yrs out
EDAM12	96.720	#VALUE!	#VALUE!	#VALUE!	JUN	-7.0	6/18/2012	3.280%		
EDAU12	96.635	#VALUE!	#VALUE!	#VALUE!	SEP	-7.0	9/17/2012	3.365%		
EDAZ12	96.545	#VALUE!	#VALUE!	#VALUE!	DEC	-3.0	12/17/2012	3.455%		
EDAH13	96.490	#VALUE!	#VALUE!	#VALUE!	MAR	-8.0	3/18/2013	3.510%	Golds	4-5 yrs out
EDAM13	96.440	#VALUE!	#VALUE!	#VALUE!	JUN	-8.0	6/17/2013	3.560%		
EDZU13	96.360	#VALUE!	#VALUE!	#VALUE!	SEP	41.0	9/16/2013	3.640%		
EDZZ13	96.295	#VALUE!	#VALUE!	#VALUE!	DEC	33.0	12/16/2013	3.705%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										
EDAU18										

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

Matrix excludes serial contracts.

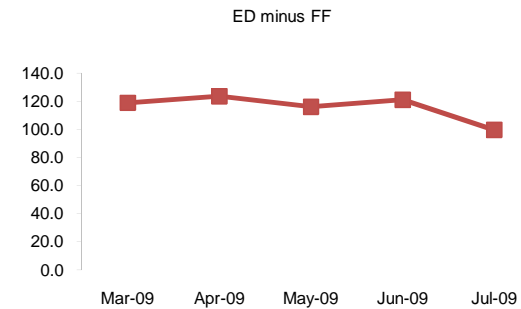
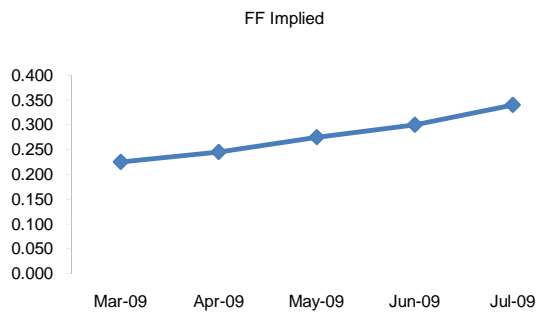
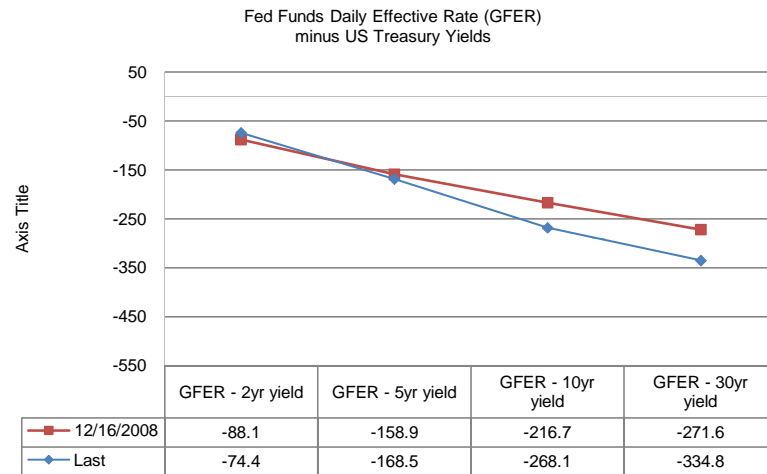
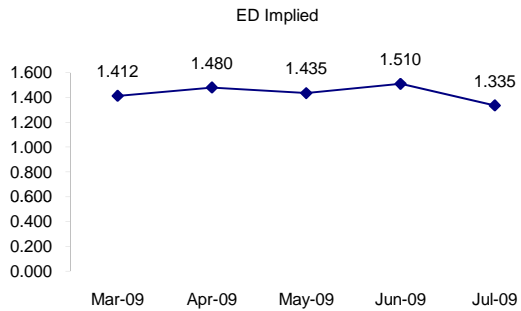
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.775	0.025	0.225	1.412	118.8
Apr-09	99.755	0.000	0.245	1.480	123.5
May-09	99.725	-0.050	0.275	1.435	116.0
Jun-09	99.700	-0.100	0.300	1.510	121.0
Jul-09	99.660	-0.150	0.340	1.335	99.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-74.4	-0.8	-88.1
GFER - 5yr yield	-168.5	-0.5	-158.9
GFER - 10yr yield	-268.1	-1.3	-216.7
GFER - 30yr yield	-334.8	0.6	-271.6
GFER (Yesterday)	0.23	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(800)	(800)	(250)	(850)	(800)	(300)	3/16/2009	108	5,958	White Pack	1yr
EDAP2	(800)	(500)	(350)	(800)	(800)	(375)	3/15/2010	5	7,371	Red Pack	2yr
EDAP3	(650)	(475)	(425)	(600)	(650)	(575)	3/14/2011	51	4,525	Green Pack	
EDAP4		(625)		0			3/19/2012	0	1,945	Blue Pack	5yr
EDAP5		(50)					3/18/2013	0	1,557	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(850)	(800)	(375)	(800)	(850)	(400)	3/16/2009	475	8,052	2yr Bundle	2yr
EDAB3	(725)	(550)	(525)	(750)	(725)	(600)	3/16/2009	11	1,910	3yr Bundle	3yr
EDAB4		0					3/16/2009	0	55	4yr Bundle	4yr
EDAB5		(700)					3/16/2009	0	455	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	190	190	205	185	(5)	200	6/14/2010	2,233	31,135		
EDAS6	180	155	150		30		6/17/2013	0	65		
EDAS9	580	580	620	575	(20)	620	3/15/2010	124	3,635		
EDAS12	165	120		165	0		12/15/2014	0	3		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.568	-0.819	9845.938	
Q.ED.Red	2.051	-0.812	9798.750	
Q.ED.Green	2.846	-0.600	9721.250	Pack Prices
Q.ED.Blue		0.000	9673.250	
Q.ED.Gold		0.000	9643.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.32250	0.32250	0.32250	0.32250	0.00000	0.32250
USDLIB1M	0.54625	0.54625	0.54625	0.54625	0.00000	0.54625
USDLIB3M	1.29250	1.29250	1.29250	1.29250	0.00000	1.29250
USDLIB6M	1.85375	1.85375	1.85375	1.85375	0.00000	1.85375
USDLIB1Y	2.15375	2.15375	2.15375	2.15375	0.00000	2.15375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.65625	0.65625	0.65625	0.65625	0.00000	0.65625
GBPLIB1M	1.24500	1.24500	1.24500	1.24500	0.00000	1.24500
GBPLIB3M	1.95063	1.95063	1.95063	1.95063	0.00000	1.95063
GBPLIB6M	2.14375	2.14375	2.14375	2.14375	0.00000	2.14375
GBPLIB1Y	2.30875	2.30875	2.30875	2.30875	0.00000	2.30875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1869	1.1869	1.1869	1.1869	0.0000	1.1869
EUIBOR1M	1.3610	1.3610	1.3980	1.3610	(0.0370)	1.3980
EUIBOR3M	1.7030	1.7030	1.7260	1.7030	(0.0230)	1.7260
EUIBOR6M	1.8250	1.8250	1.8420	1.8250	(0.0170)	1.8420
EUIBOR1Y	1.9470	1.9470	1.9570	1.9470	(0.0100)	1.9570

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3904	1.3905	1.3905	1.3905	1.4186	1.39	-0.0192	1.4088
GBPEUR	1.1014	1.1024	1.1024	1.1024	1.1174	1.1014	-0.0118	1.113
GBPJPY	1.3755	1.376	1.376	1.376	1.3942	1.3727	-0.0095	1.3848
EURGBP	0.9076	0.9077	0.9077	0.9077	0.9081	0.8948	0.0097	0.898

