

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.

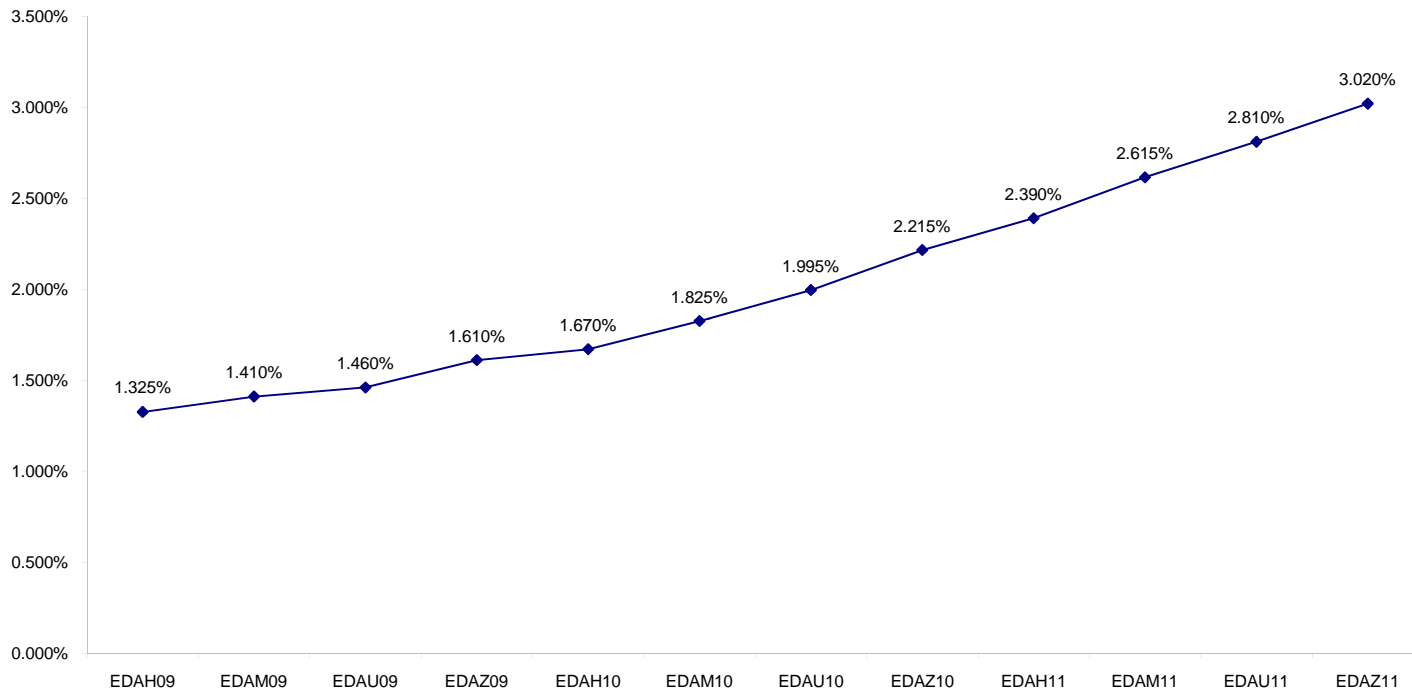
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.675	98.683	98.673	98.675	MAR	-0.3	3/16/2009	1.325%	Whites	1st Year
EDAM09	98.590	98.615	98.575	98.600	JUN	-1.0	6/15/2009	1.410%		
EDAU09	98.540	98.570	98.520	98.550	SEP	-1.0	9/14/2009	1.460%		
EDAZ09	98.390	98.425	98.370	98.410	DEC	-1.5	12/14/2009	1.610%		
EDAH10	98.330	98.380	98.310	98.360	MAR	-2.5	3/15/2010	1.670%	Reds	1-2 yrs out
EDAM10	98.175	98.235	98.160	98.215	JUN	-3.5	6/14/2010	1.825%		
EDAU10	98.005	98.080	98.000	98.065	SEP	-4.0	9/13/2010	1.995%		
EDAZ10	97.785	97.870	97.780	97.855	DEC	-6.0	12/13/2010	2.215%		
EDAH11	97.610	97.695	97.605	97.695	MAR	-6.0	3/14/2011	2.390%	Greens	2-3 yrs out
EDAM11	97.385	97.480	97.385	97.440	JUN	-6.5	6/13/2011	2.615%		
EDAU11	97.190	97.245	97.190	97.245	SEP	-6.0	9/19/2011	2.810%		
EDAZ11	96.980	97.045	96.980	97.045	DEC	-7.5	12/19/2011	3.020%		
EDAH12	96.880	96.885	96.880	96.885	MAR	-8.0	3/19/2012	3.120%	Blues	3-4 yrs out
EDAM12	96.860	#VALUE!	#VALUE!	#VALUE!	JUN	-8.5	6/18/2012	3.140%		
EDAU12	96.670	96.670	96.670	96.670	SEP	-9.5	9/17/2012	3.330%		
EDAZ12	96.565	96.605	96.565	96.605	DEC	-9.5	12/17/2012	3.435%		
EDAH13	96.610	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	3.390%	Golds	4-5 yrs out
EDAM13	96.435	96.490	96.435	96.490	JUN	-10.5	6/17/2013	3.565%		
EDZU13	96.450	#VALUE!	#VALUE!	#VALUE!	SEP	-11.0	9/16/2013	3.550%		
EDZZ13	96.340	#VALUE!	#VALUE!	#VALUE!	DEC	-11.0	12/16/2013	3.660%		
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.

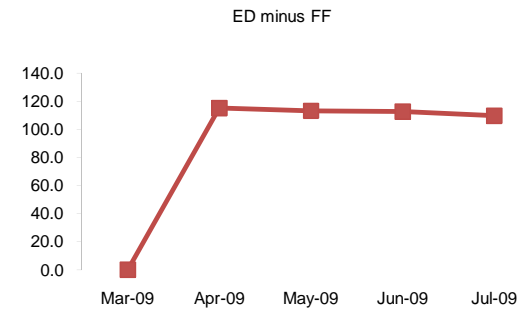
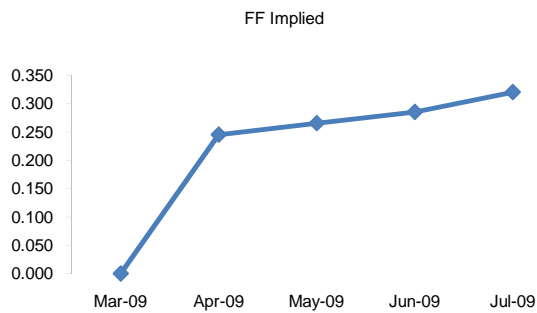
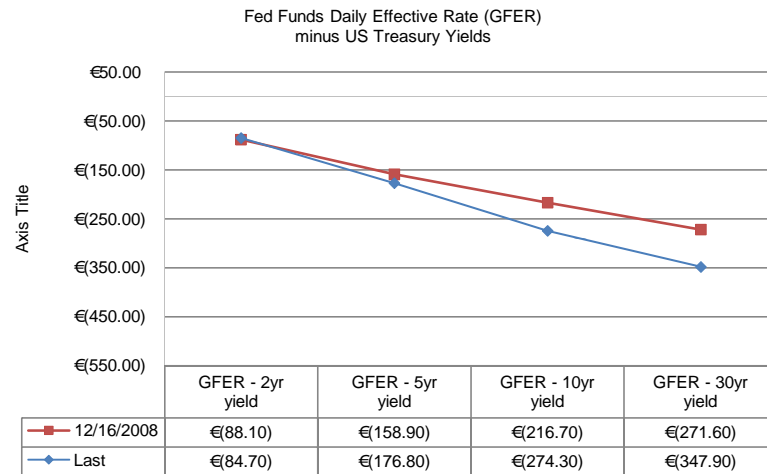
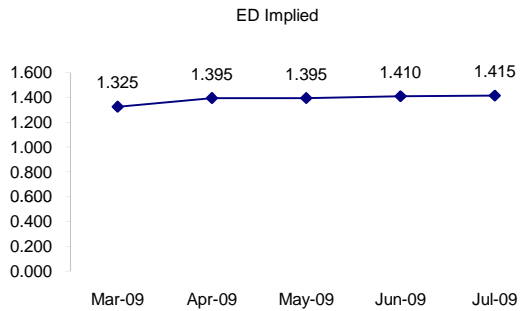
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.325	#VALUE!
Apr-09	99.755	0.000	0.245	1.395	115.0
May-09	99.735	0.000	0.265	1.395	113.0
Jun-09	99.715	0.000	0.285	1.410	112.5
Jul-09	99.680	-0.050	0.320	1.415	109.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	€ (84.70)	€ (4.10)	€ (88.10)
GFER - 5yr yield	€ (176.80)	€ (6.00)	€ (158.90)
GFER - 10yr yield	€ (274.30)	€ (7.60)	€ (216.70)
GFER - 30yr yield	€ (347.90)	€ (5.60)	€ (271.60)
GFER (Yesterday)	€ 0.23	€ -	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(75)	(175)	(25)	(200)	(75)	(150)	3/16/2009	6	3,782	White Pack	1yr
EDAP2	(400)	(300)	(300)	(500)	(400)	(400)	3/15/2010	152	4,495	Red Pack	2yr
EDAP3	(650)	(625)	(575)	(700)	(650)	(600)	3/14/2011	7	4,544	Green Pack	
EDAP4	0	0	0	0	0	0	3/19/2012	1	3,036	Blue Pack	5yr
EDAP5		975	0				3/18/2013	0	1,521	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(275)	(275)	(175)	(350)	(275)	(275)	3/16/2009	190	8,639	2yr Bundle	2yr
EDAB3	(350)	(425)	(325)	(450)	(350)	(375)	3/16/2009	85	2,128	3yr Bundle	3yr
EDAB4		825					3/16/2009	0	328	4yr Bundle	4yr
EDAB5		600					3/16/2009	0	559	5yr Bundle	5yr
CAL SPREADS											
EDAS3	170	170	170	160	10	160	6/14/2010	1,197	17,909		
EDAS6	160	150			10		6/17/2013	0	160		
EDAS9	545	540	540	505	35	505	3/15/2010	32	3,331		
EDAS12	90	160			(70)		12/15/2014	0	106		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

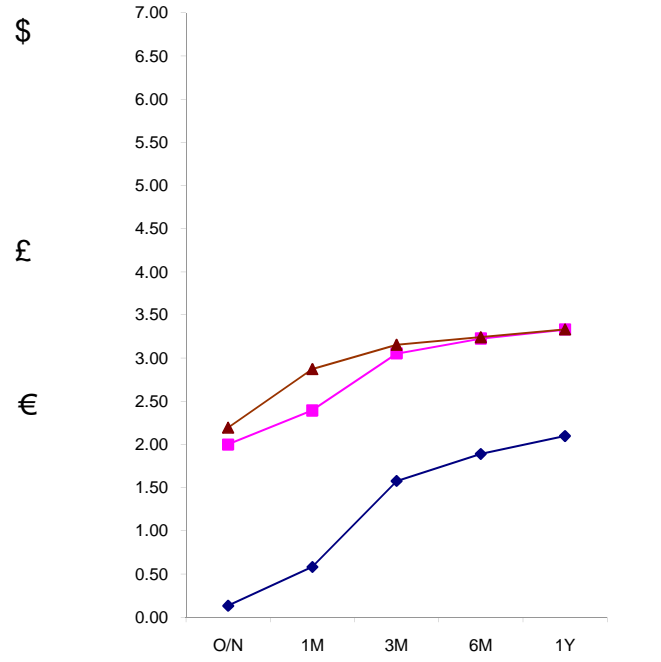
	Last Yield	Net Yield	Last Price
Q.ED.White	1.477	-0.094	9854.875
Q.ED.Red	1.963	-0.413	9807.375
Q.ED.Green	2.765	-0.700	9729.125
Q.ED.Blue		-0.475	9673.500
Q.ED.Gold		-0.162	9645.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.32750	0.32750	0.32750	0.32750	0.00000	0.32750
USDLIB1M	0.55625	0.55625	0.55625	0.55625	0.00000	0.55625
USDLIB3M	1.32000	1.32000	1.32000	1.32000	0.00000	1.32000
USDLIB6M	1.90375	1.90375	1.90375	1.90375	0.00000	1.90375
USDLIB1Y	2.23000	2.23000	2.23000	2.23000	0.00000	2.23000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.66125	0.66125	0.66125	0.66125	0.00000	0.66125
GBPLIB1M	1.18938	1.18938	1.18938	1.18938	0.00000	1.18938
GBPLIB3M	1.87438	1.87438	1.87438	1.87438	0.00000	1.87438
GBPLIB6M	2.06875	2.06875	2.06875	2.06875	0.00000	2.06875
GBPLIB1Y	2.23625	2.23625	2.23625	2.23625	0.00000	2.23625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7900	0.7900	0.7900	0.7900	0.0000	0.7900
EUIBOR1M	1.2480	1.2480	1.2710	1.2480	(0.0230)	1.2710
EUIBOR3M	1.6400	1.6400	1.6500	1.6400	(0.0100)	1.6500
EUIBOR6M	1.7800	1.7800	1.7900	1.7800	(0.0100)	1.7900
EUIBOR1Y	1.9230	1.9230	1.9310	1.9230	(0.0080)	1.9310



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.40	€ 1.40	€ 1.40	€ 1.40	€ 1.41	€ 1.39	€ 0.01	€ 1.39
GBPEUR	€ 1.09	€ 1.09	€ 1.09	€ 1.09	€ 1.09	€ 1.08	€ 0.01	€ 1.08
GBPJPY	€ 1.38	€ 1.38	€ 1.38	€ 1.38	€ 1.38	€ 1.35	€ 0.01	€ 1.36
EURGBP	€ 0.92	€ 0.92	€ 0.92	€ 0.92	€ 0.93	€ 0.92	€ (0.01)	€ 0.93

