

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.

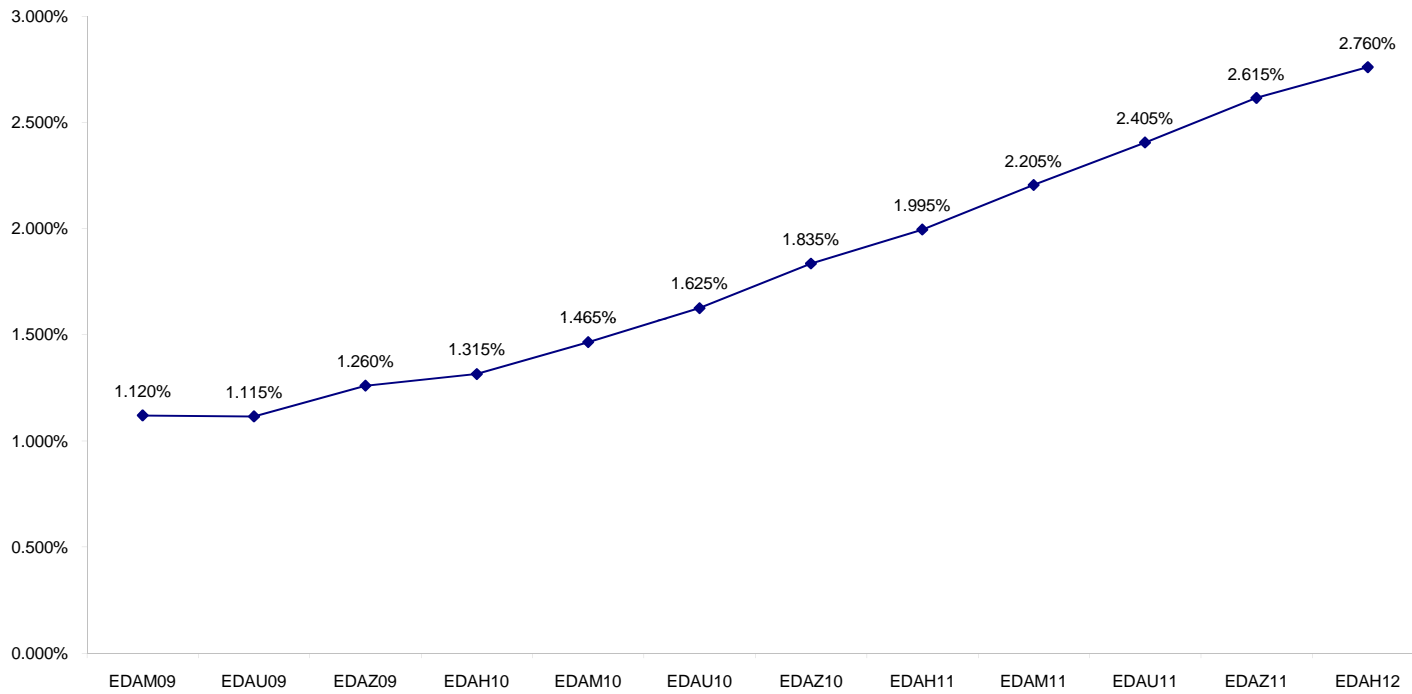
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.880	98.890	98.845	98.865	JUN	1.5	6/15/2009	1.120%	Whites	1st Year
EDAU09	98.885	98.890	98.850	98.875	SEP	1.0	9/14/2009	1.115%		
EDAZ09	98.740	98.740	98.700	98.735	DEC	0.5	12/14/2009	1.260%		
EDAH10	98.685	98.690	98.650	98.685	MAR	0.0	3/15/2010	1.315%		
EDAM10	98.535	98.540	98.495	98.535	JUN	0.0	6/14/2010	1.465%	Reds	1-2 yrs out
EDAU10	98.375	98.385	98.335	98.385	SEP	-0.5	9/13/2010	1.625%		
EDAZ10	98.165	98.175	98.130	98.175	DEC	-1.0	12/13/2010	1.835%		
EDAH11	98.005	98.015	97.975	98.015	MAR	-1.5	3/14/2011	1.995%		
EDAM11	97.795	97.815	97.770	97.815	JUN	-1.5	6/13/2011	2.205%	Greens	2-3 yrs out
EDAU11	97.595	97.620	97.580	97.620	SEP	-2.5	9/19/2011	2.405%		
EDAZ11	97.385	97.405	97.365	97.405	DEC	-3.0	12/19/2011	2.615%		
EDAH12	97.240	97.260	97.225	97.260	MAR	-2.0	3/19/2012	2.760%		
EDAM12	97.090	97.100	97.080	97.095	JUN	-3.5	6/18/2012	2.910%	Blues	3-4 yrs out
EDAU12	96.960	96.980	96.960	96.980	SEP	-2.0	9/17/2012	3.040%		
EDAZ12	96.840	96.845	96.835	96.845	DEC	-2.5	12/17/2012	3.160%		
EDAH13	96.815	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/18/2013	3.185%		
EDAM13	96.740	#VALUE!	#VALUE!	#VALUE!	JUN	-2.0	6/17/2013	3.260%	Golds	4-5 yrs out
EDAU13	96.625	96.625	96.615	96.615	SEP	-1.5	9/16/2013	3.375%		
EDAZ13	96.535	96.535	96.525	96.525	DEC	0.0	12/16/2013	3.465%		
EDAH14	96.480	96.480	96.480	96.480	MAR	-0.5	3/17/2014	3.520%		
									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.

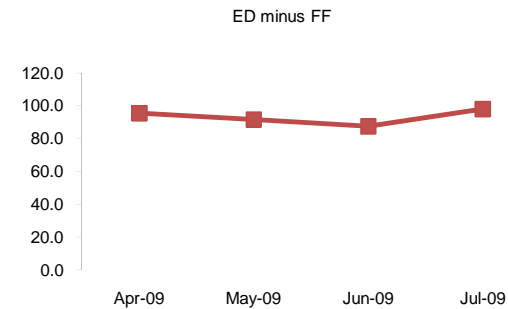
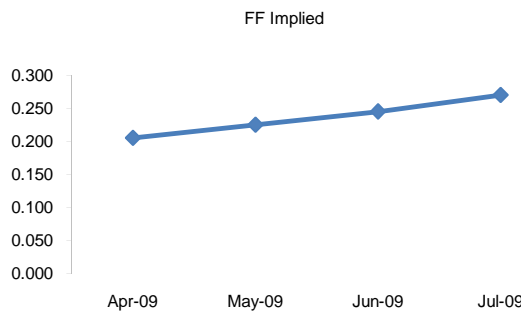
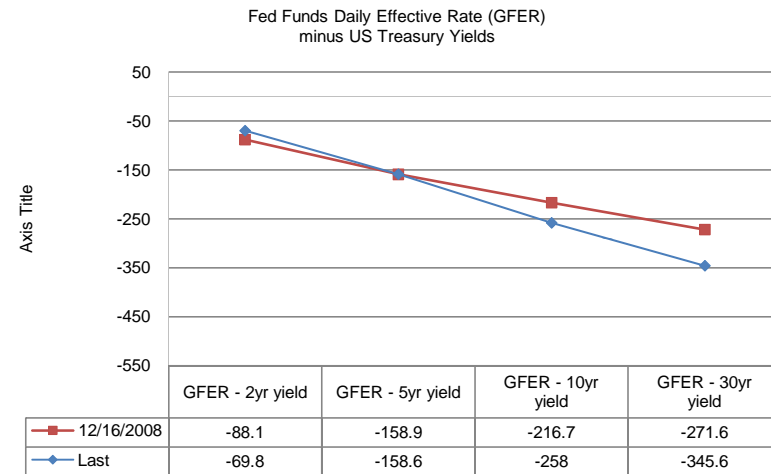
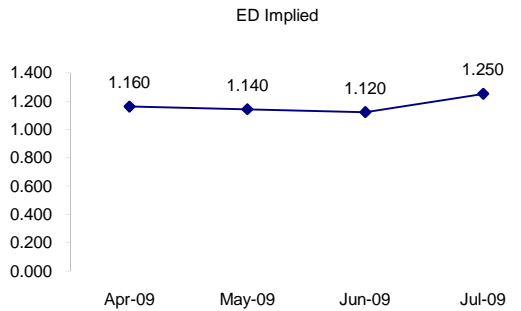
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.813	-0.050	0.188	EXP	
Apr-09	99.795	0.050	0.205	1.160	95.5
May-09	99.775	0.050	0.225	1.140	91.5
Jun-09	99.755	0.000	0.245	1.120	87.5
Jul-09	99.730	0.000	0.270	1.250	98.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-69.8	-0.4	-88.1
GFER - 5yr yield	-158.6	-1.4	-158.9
GFER - 10yr yield	-258	-2	-216.7
GFER - 30yr yield	-345.6	-0.8	-271.6
GFER (Yesterday)	0.20	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	75	(250)	100	(250)	75	(125)	6/15/2009	111	3,079	White Pack	1yr	
EDAP2	(50)	(225)	(75)	(400)	(50)	(350)	6/14/2010	60	3,365	Red Pack	2yr	
EDAP3	(200)	(325)	(250)	(450)	(200)	(375)	6/13/2011	9	2,560	Green Pack		
EDAP4	(275)	400		(550)	(275)		6/18/2012	0	1,046	Blue Pack	5yr	
EDAP5	(325)	350		(550)	(325)		6/17/2013	0	502	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	0	(325)	0	(325)	0	(175)	6/15/2009	353	6,004	2yr Bundle	2yr	
EDAB3	(125)	(300)	(75)	(375)	(125)	(350)	6/15/2009	51	3,013	3yr Bundle	3yr	
EDAB4		625					6/15/2009	0	37	4yr Bundle	4yr	
EDAB5	0	650		0	0		6/15/2009	0	153	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	160	160	165	155	5	160	6/14/2010	2,058	14,574			
EDAS6	165	170	165		0		6/17/2013	0	546			
EDAS9	525	525	530	520	10	525	6/14/2010	41	2,728			
EDAS12	200	180		200	0		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	1.223	0.075	9879.750	
Q.ED.Red	1.762	-0.075	9827.000	
Q.ED.Green	2.547	-0.275	9750.375	Pack Prices
Q.ED.Blue		-0.325	9693.000	
Q.ED.Gold		-0.300	9659.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.51000	0.51000	0.51000	0.51000	0.22375	0.51000
USDLIB1M	0.50063	0.50063	0.50875	0.50063	(0.00812)	0.50875
USDLIB3M	1.19188	1.19188	1.20750	1.19188	(0.01562)	1.20750
USDLIB6M	1.73563	1.73563	1.74500	1.73563	(0.00937)	1.74500
USDLIB1Y	1.97188	1.97188	1.98375	1.97188	(0.01187)	1.98375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.70000	0.70000	0.70000	0.70000	0.10000	0.70000
GBPLIB1M	1.03188	1.03188	1.04125	1.03188	(0.00937)	1.04125
GBPLIB3M	1.64875	1.64875	1.66500	1.64875	(0.01625)	1.66500
GBPLIB6M	1.87250	1.87250	1.88875	1.87250	(0.01625)	1.88875
GBPLIB1Y	2.07063	2.07063	2.08438	2.07063	(0.01375)	2.08438

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.3175	1.3175	1.3175	1.3175	0.4013	1.3175
EUIBOR1M	1.1210	1.1210	1.1350	1.1210	(0.0140)	1.1350
EUIBOR3M	1.5100	1.5100	1.5200	1.5100	(0.0100)	1.5200
EUIBOR6M	1.6700	1.6700	1.6800	1.6700	(0.0100)	1.6800
EUIBOR1Y	1.8120	1.8120	1.8240	1.8120	(0.0120)	1.8240

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4313	1.4317	1.4317	1.4317	1.4344	1.4238	0.0047	1.4266
GBPEUR	1.0735	1.0743	1.0743	1.0743	1.0828	1.0728	-0.007	1.0805
GBPJPY	1.4082	1.4085	1.4085	1.4085	1.412	1.3853	0.0204	1.3872
EURGBP	0.931	0.9312	0.9312	0.9312	0.9323	0.9236	0.0059	0.9248

