

## 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.

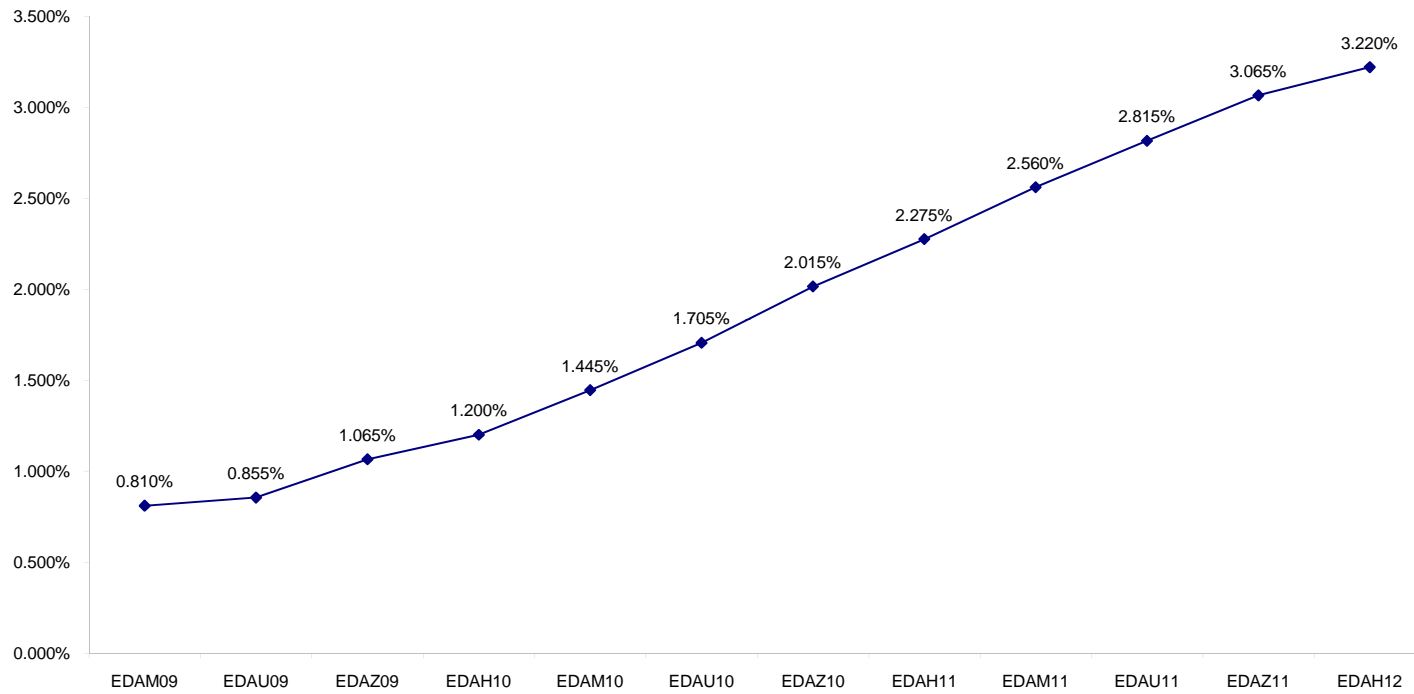
**Eurodollars - Electronic Outright Contracts**

|        | Last   | High    | Low     | Open    | Month | Net  | Exp Date   | Implied |         |              |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAM09 | 99.190 | 99.195  | 99.165  | 99.195  | JUN   | -0.5 | 6/15/2009  | 0.810%  | Whites  | 1st Year     |
| EDAU09 | 99.145 | 99.150  | 99.120  | 99.145  | SEP   | 0.0  | 9/14/2009  | 0.855%  |         |              |
| EDAZ09 | 98.935 | 98.940  | 98.900  | 98.935  | DEC   | 0.0  | 12/14/2009 | 1.065%  |         |              |
| EDAH10 | 98.800 | 98.810  | 98.765  | 98.805  | MAR   | -0.5 | 3/15/2010  | 1.200%  |         |              |
| EDAM10 | 98.555 | 98.570  | 98.520  | 98.560  | JUN   | -0.5 | 6/14/2010  | 1.445%  | Reds    | 1-2 yrs out  |
| EDAU10 | 98.295 | 98.310  | 98.260  | 98.295  | SEP   | -0.5 | 9/13/2010  | 1.705%  |         |              |
| EDAZ10 | 97.985 | 98.005  | 97.950  | 97.990  | DEC   | -1.0 | 12/13/2010 | 2.015%  |         |              |
| EDAH11 | 97.725 | 97.750  | 97.685  | 97.735  | MAR   | -1.0 | 3/14/2011  | 2.275%  |         |              |
| EDAM11 | 97.440 | 97.470  | 97.400  | 97.445  | JUN   | -2.0 | 6/13/2011  | 2.560%  | Greens  | 2-3 yrs out  |
| EDAU11 | 97.185 | 97.210  | 97.150  | 97.185  | SEP   | -1.0 | 9/19/2011  | 2.815%  |         |              |
| EDAZ11 | 96.935 | 96.965  | 96.910  | 96.935  | DEC   | -1.0 | 12/19/2011 | 3.065%  |         |              |
| EDAH12 | 96.780 | 96.805  | 96.755  | 96.780  | MAR   | -0.5 | 3/19/2012  | 3.220%  |         |              |
| EDAM12 | 96.615 | 96.615  | 96.600  | 96.605  | JUN   | -1.0 | 6/18/2012  | 3.385%  | Blues   | 3-4 yrs out  |
| EDAU12 | 96.475 | 96.480  | 96.475  | 96.480  | SEP   | -0.5 | 9/17/2012  | 3.525%  |         |              |
| EDAZ12 | 96.350 | 96.350  | 96.340  | 96.340  | DEC   | -0.5 | 12/17/2012 | 3.650%  |         |              |
| EDAH13 | 96.280 | 96.285  | 96.280  | 96.285  | MAR   | -0.5 | 3/18/2013  | 3.720%  |         |              |
| EDAM13 | 96.190 | 96.190  | 96.190  | 96.190  | JUN   | -0.5 | 6/17/2013  | 3.810%  | Golds   | 4-5 yrs out  |
| EDAU13 | 96.125 | #VALUE! | #VALUE! | #VALUE! | SEP   | -0.5 | 9/16/2013  | 3.875%  |         |              |
| EDAZ13 | 96.020 | #VALUE! | #VALUE! | #VALUE! | DEC   | -1.0 | 12/16/2013 | 3.980%  |         |              |
| EDAH14 | 95.970 | #VALUE! | #VALUE! | #VALUE! | MAR   | -1.0 | 3/17/2014  | 4.030%  |         |              |
|        |        |         |         |         |       |      |            |         | 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.

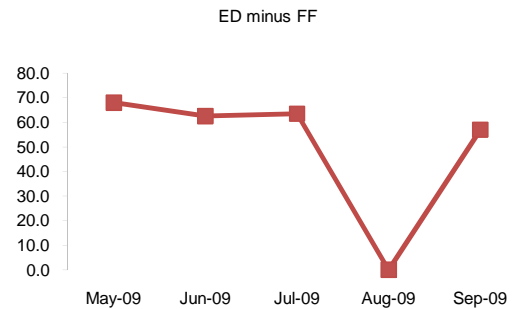
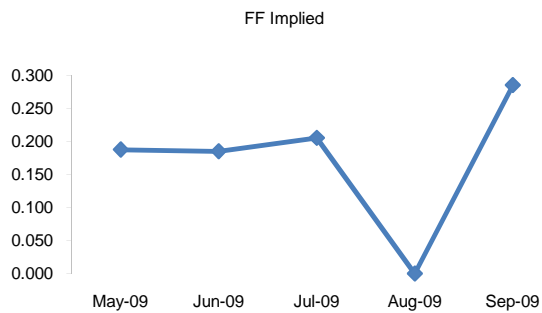
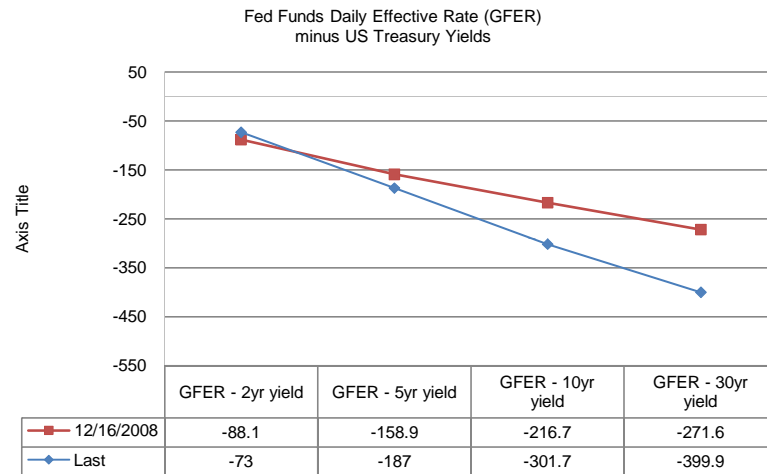
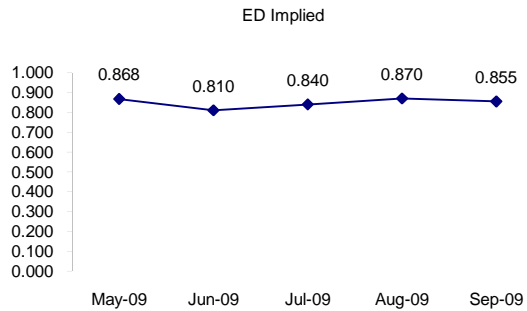
ED Quarterly Curve, Whites, Reds, Greens



|        | Fed Funds (FF) |         |         | ED      | ED - FF |
|--------|----------------|---------|---------|---------|---------|
|        | Last           | Net     | Implied | Implied | bps     |
| May-09 | 99.813         | 0.025   | 0.188   | 0.868   | 68.0    |
| Jun-09 | 99.815         | 0.050   | 0.185   | 0.810   | 62.5    |
| Jul-09 | 99.795         | 0.050   | 0.205   | 0.840   | 63.5    |
| Aug-09 | #VALUE!        | #VALUE! | #VALUE! | 0.870   | #VALUE! |
| Sep-09 | 99.715         | 0.000   | 0.285   | 0.855   | 57.0    |

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

|                   | Last   | Net Chng | 12/16/2008 |
|-------------------|--------|----------|------------|
| GFER - 2yr yield  | -73    | -1.2     | -88.1      |
| GFER - 5yr yield  | -187   | -1.9     | -158.9     |
| GFER - 10yr yield | -301.7 | -1.8     | -216.7     |
| GFER - 30yr yield | -399.9 | 0.2      | -271.6     |
| GFER (Yesterday)  | 0.17   | #VALUE!  |            |



| SYMBOL<br>PACKS    | Last<br>Quote | Last<br>Trade | High | Low   | Net   | Open | Expiration | Today's<br>Volume | Yesterday's<br>Volume | Name        | Proxy        |
|--------------------|---------------|---------------|------|-------|-------|------|------------|-------------------|-----------------------|-------------|--------------|
| EDAP1              | 0             | (50)          | (25) | (275) | 0     | (50) | 6/15/2009  | 341               | 4,322                 | White Pack  | 1yr          |
| EDAP2              | (75)          | (75)          | 100  | (425) | (75)  | 100  | 6/14/2010  | 200               | 3,552                 | Red Pack    | 2yr          |
| EDAP3              | (100)         | (125)         | 0    | (425) | (100) | 0    | 6/13/2011  | 6                 | 3,755                 | Green Pack  |              |
| EDAP4              | (75)          | 1625          |      | (300) | (75)  |      | 6/18/2012  | 0                 | 1,467                 | Blue Pack   | 5yr          |
| EDAP5              | (100)         | 1400          |      | (325) | (100) |      | 6/17/2013  | 0                 | 635                   | Gold Pack   | 10yr         |
| <b>BUNDLES</b>     |               |               |      |       |       |      |            |                   |                       |             |              |
|                    |               |               |      |       |       |      |            |                   |                       | <b>Name</b> | <b>Proxy</b> |
| EDAB2              | (25)          | (25)          | (25) | (350) | (25)  | (25) | 6/15/2009  | 412               | 3,522                 | 2yr Bundle  | 2yr          |
| EDAB3              | (50)          | (325)         | 0    | (375) | (50)  | 0    | 6/15/2009  | 68                | 1,494                 | 3yr Bundle  | 3yr          |
| EDAB4              | (150)         | 975           |      | (300) | (150) |      | 6/15/2009  | 0                 | 258                   | 4yr Bundle  | 4yr          |
| EDAB5              | (75)          | 1250          |      | (275) | (75)  |      | 6/15/2009  | 0                 | 129                   | 5yr Bundle  | 5yr          |
| <b>CAL SPREADS</b> |               |               |      |       |       |      |            |                   |                       |             |              |
| EDAS3              | 310           | 310           | 315  | 305   | 5     | 310  | 9/13/2010  | 2,724             | 12,591                |             |              |
| EDAS6              | 155           | 160           | 155  |       | 0     |      | 9/16/2013  | 0                 | 98                    |             |              |
| EDAS9              | 835           | 835           | 835  | 815   | 10    | 820  | 6/14/2010  | 113               | 2,267                 |             |              |
| EDAS12             | 125           | 160           |      |       | (40)  |      | 3/16/2015  | 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 | 0.999      | -0.025    | 9901.750   |             |
| Q.ED.Red   | 1.895      | -0.075    | 9814.000   | Pack Prices |
| Q.ED.Green | 2.977      | -0.112    | 9708.500   |             |
| Q.ED.Blue  | 3.652      | -0.212    | 9643.000   |             |
| Q.ED.Gold  |            | -0.037    | 9607.250   |             |

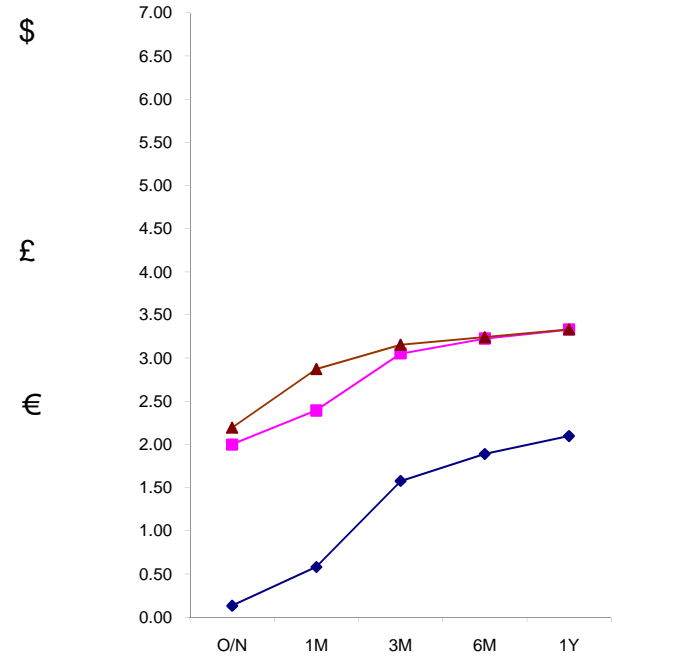
| USD LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng  | Open    |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON  | 0.22125   | 0.22125   | 0.22625 | 0.22125 | (0.00500) | 0.22625 |
| USDLIB1M  | 0.34875   | 0.34875   | 0.35375 | 0.34875 | (0.00500) | 0.35375 |
| USDLIB3M  | 0.90563   | 0.90563   | 0.92000 | 0.90563 | (0.01437) | 0.92000 |
| USDLIB6M  | 1.43000   | 1.43000   | 1.43875 | 1.43000 | (0.00875) | 1.43875 |
| USDLIB1Y  | 1.74750   | 1.74750   | 1.75750 | 1.74750 | (0.01000) | 1.75750 |

| GBP LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng  | Open    |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| GBPLIBON  | 0.55000   | 0.55000   | 0.55000 | 0.55000 | 0.00000   | 0.55000 |
| GBPLIB1M  | 0.77313   | 0.77313   | 0.78313 | 0.77313 | (0.01000) | 0.78313 |
| GBPLIB3M  | 1.40063   | 1.40063   | 1.41188 | 1.40063 | (0.01125) | 1.41188 |
| GBPLIB6M  | 1.60625   | 1.60625   | 1.61500 | 1.60625 | (0.00875) | 1.61500 |
| GBPLIB1Y  | 1.88938   | 1.88938   | 1.88938 | 1.88875 | 0.00063   | 1.88875 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON         | 0.7250    | 0.7250    | 0.7250 | 0.4113 | 0.3138   | 0.4113 |
| EUIBOR1M         | 0.8540    | 0.8540    | 0.8640 | 0.8540 | (0.0100) | 0.8640 |
| EUIBOR3M         | 1.2910    | 1.2910    | 1.2990 | 1.2910 | (0.0080) | 1.2990 |
| EUIBOR6M         | 1.4860    | 1.4860    | 1.4910 | 1.4860 | (0.0050) | 1.4910 |
| EUIBOR1Y         | 1.6470    | 1.6470    | 1.6550 | 1.6470 | (0.0080) | 1.6550 |



| CURRENCIES | Bid    | Ask    | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD     | € 1.53 | € 1.53 | € 1.53    | € 1.53    | € 1.53 | € 1.51 | € 0.02   | € 1.51 |
| GBPEUR     | € 1.12 | € 1.12 | € 1.12    | € 1.12    | € 1.12 | € 1.11 | € 0.01   | € 1.11 |
| GBPJPY     | € 1.49 | € 1.49 | € 1.49    | € 1.49    | € 1.50 | € 1.46 | € 0.01   | € 1.47 |
| EURGBP     | € 0.89 | € 0.89 | € 0.89    | € 0.89    | € 0.90 | € 0.89 | € (0.01) | € 0.90 |











