

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.

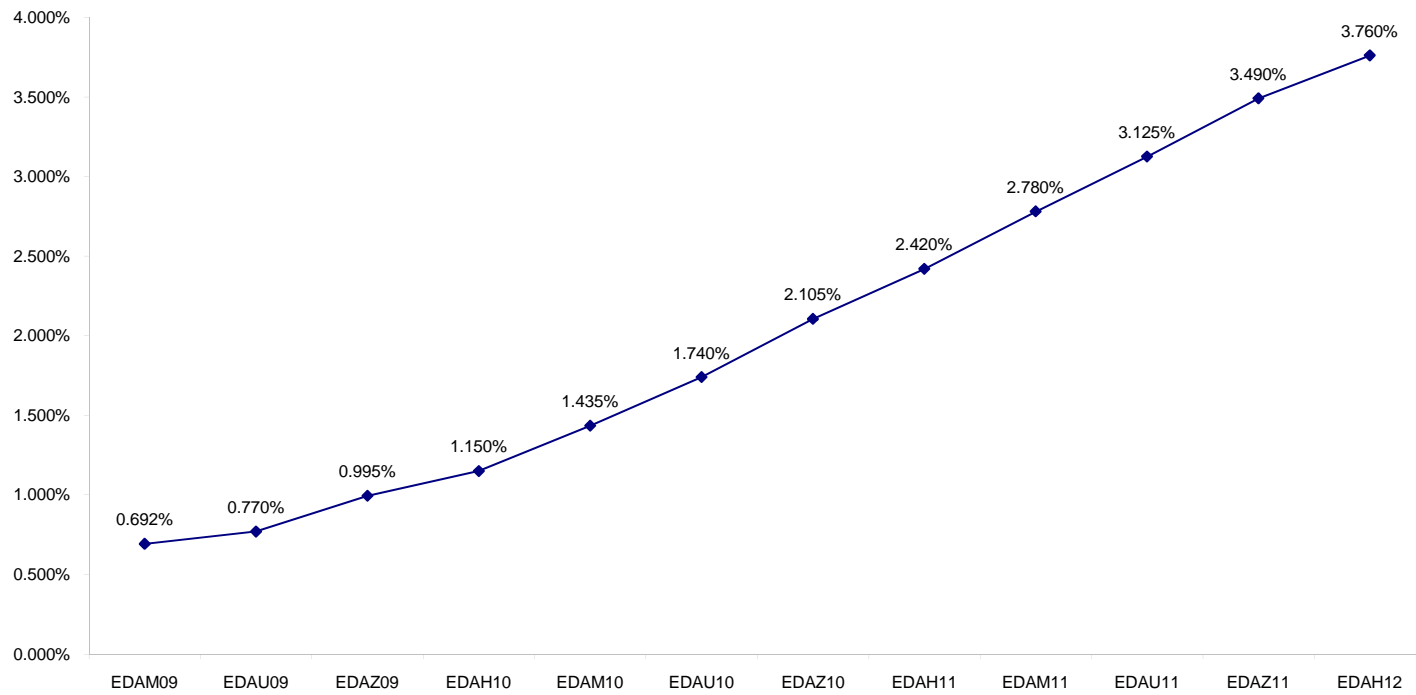
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.308	99.313	99.275	99.280	JUN	1.7	6/15/2009	0.692%	Whites	1st Year
EDAU09	99.230	99.240	99.200	99.210	SEP	1.0	9/14/2009	0.770%		
EDAZ09	99.005	99.015	98.970	98.975	DEC	1.5	12/14/2009	0.995%		
EDAH10	98.850	98.865	98.810	98.815	MAR	1.5	3/15/2010	1.150%		
EDAM10	98.565	98.585	98.520	98.525	JUN	1.0	6/14/2010	1.435%	Reds	1-2 yrs out
EDAU10	98.260	98.275	98.200	98.210	SEP	2.0	9/13/2010	1.740%		
EDAZ10	97.895	97.910	97.825	97.830	DEC	2.0	12/13/2010	2.105%		
EDAH11	97.580	97.590	97.500	97.520	MAR	2.5	3/14/2011	2.420%		
EDAM11	97.220	97.235	97.140	97.160	JUN	2.0	6/13/2011	2.780%	Greens	2-3 yrs out
EDAU11	96.875	96.890	96.790	96.825	SEP	1.0	9/19/2011	3.125%		
EDAZ11	96.510	96.530	96.430	96.465	DEC	0.0	12/19/2011	3.490%		
EDAH12	96.240	96.265	96.165	96.185	MAR	-1.0	3/19/2012	3.760%		
EDAM12	95.985	96.000	95.910	95.940	JUN	-3.0	6/18/2012	4.015%	Blues	3-4 yrs out
EDAU12	95.760	95.785	95.720	95.720	SEP	-4.5	9/17/2012	4.240%		
EDAZ12	95.565	95.585	95.520	95.520	DEC	-5.5	12/17/2012	4.435%		
EDAH13	95.435	95.460	95.400	95.415	MAR	-7.0	3/18/2013	4.565%		
EDAM13	95.280	95.305	95.240	95.240	JUN	-7.5	6/17/2013	4.720%	Golds	4-5 yrs out
EDAU13	95.155	95.155	95.125	95.125	SEP	-7.5	9/16/2013	4.845%		
EDAZ13	94.980	94.980	94.980	94.980	DEC	-8.5	12/16/2013	5.020%		
EDAH14	94.910	94.910	94.885	94.885	MAR	-8.5	3/17/2014	5.090%		
									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.

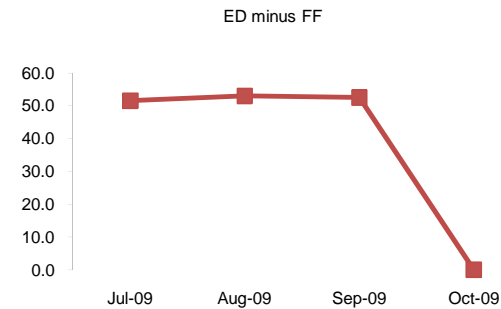
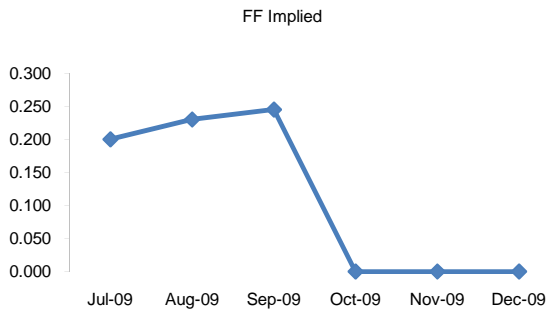
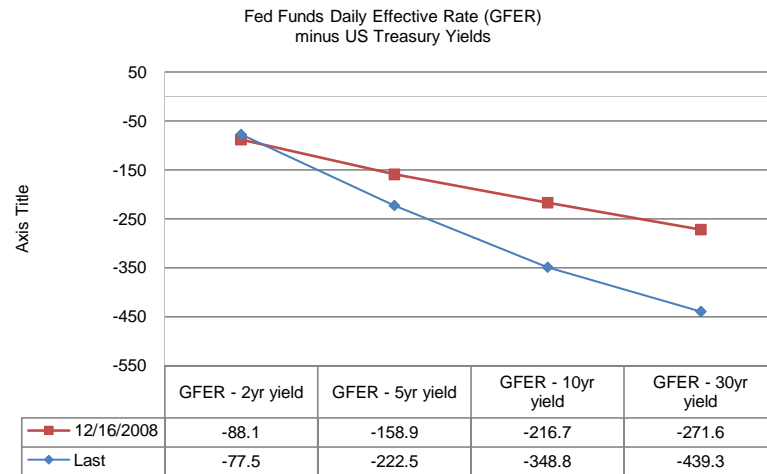
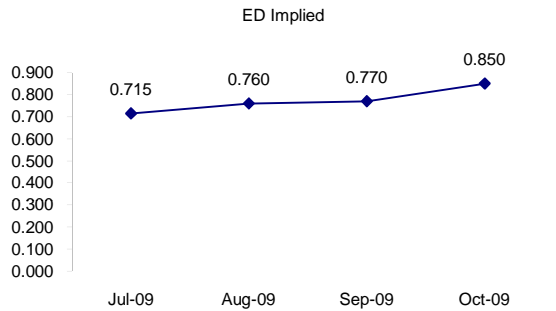
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.810	0.050	0.190	0.692	50.2
Jul-09	99.800	0.100	0.200	0.715	51.5
Aug-09	99.770	0.000	0.230	0.760	53.0
Sep-09	99.755	0.000	0.245	0.770	52.5
Oct-09	#VALUE!	#VALUE!	#VALUE!	0.850	#VALUE!
Nov-09	#VALUE!	#VALUE!	#VALUE!		
Dec-09	#VALUE!	#VALUE!	#VALUE!		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77.5	2	-88.1
GFER - 5yr yield	-222.5	2.6	-158.9
GFER - 10yr yield	-348.8	5.8	-216.7
GFER - 30yr yield	-439.3	8.5	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	100	175	200	(150)	100	25	6/15/2009	243	5,946	White Pack	1yr
EDAP2	175	250	325	(400)	175	(350)	6/14/2010	458	11,512	Red Pack	2yr
EDAP3	75	125	175	(625)	75	(325)	6/13/2011	106	9,860	Green Pack	
EDAP4	(450)	(425)	(375)	(1025)	(450)	(925)	6/18/2012	6	4,258	Blue Pack	5yr
EDAP5	(775)	(1200)	(775)	(1350)	(775)	(1100)	6/17/2013	100	2,934	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	175	225	250	(275)	175	(225)	6/15/2009	626	13,121	2yr Bundle	2yr
EDAB3	150	200	200	(350)	150	0	6/15/2009	113	3,286	3yr Bundle	3yr
EDAB4	(25)	50	50	(500)	(25)	(50)	6/15/2009	12	346	4yr Bundle	4yr
EDAB5	(725)	(2350)		(25)	(725)		6/15/2009	0	1,081	5yr Bundle	5yr
CAL SPREADS											
EDAS3	315	315	325	315	(5)	320	12/13/2010	1,117	19,131		
EDAS6	160	180	180	180	5	180	3/17/2014	15	2,518		
EDAS9	990	990	1015	985	(10)	1015	6/14/2010	557	3,607		
EDAS12	(1845)	205			(2055)		3/16/2015	0	14		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.917	0.131	9909.813	Pack Prices
Q.ED.Red	1.962	0.187	9807.500	
Q.ED.Green	3.362	0.063	9671.125	
Q.ED.Blue	4.421	-0.537	9568.625	
Q.ED.Gold	5.049	-1.025	9508.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26125	0.26125	0.26125	0.26125	(0.00125)	0.26125
USDLIB1M	0.32000	0.32000	0.32000	0.31875	0.00125	0.31875
USDLIB3M	0.66750	0.66750	0.67375	0.66750	(0.00625)	0.67375
USDLIB6M	1.26000	1.26000	1.27000	1.26000	(0.01000)	1.27000
USDLIB1Y	1.62000	1.62000	1.62875	1.62000	(0.00875)	1.62875

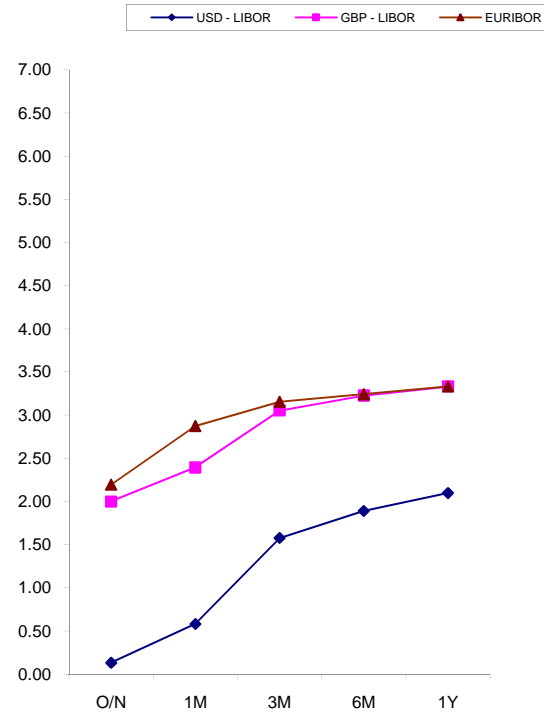
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.66875	0.66875	0.67125	0.66875	(0.00250)	0.67125
GBPLIB3M	1.27813	1.27813	1.27813	1.27625	0.00188	1.27625
GBPLIB6M	1.49250	1.49250	1.49250	1.49188	0.00062	1.49188
GBPLIB1Y	1.76000	1.76000	1.76000	1.75625	0.00375	1.75625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8525	0.8525	0.9075	0.8525	(0.0550)	0.9075
EUIBOR1M	0.9410	0.9410	0.9410	0.9410	0.0000	0.9410
EUIBOR3M	1.2700	1.2700	1.2700	1.2700	0.0000	1.2700
EUIBOR6M	1.4730	1.4730	1.4730	1.4710	0.0020	1.4710
EUIBOR1Y	1.6410	1.6410	1.6410	1.6380	0.0030	1.6380

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.60	€ 1.60	€ 1.60	€ 1.60	€ 1.60	€ 1.59	€ (0.00)	€ 1.60
GBPEUR	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.16	€ 1.15	€ (0.01)	€ 1.15
GBPJPY	€ 1.55	€ 1.55	€ 1.55	€ 1.55	€ 1.55	€ 1.52	€ 0.02	€ 1.52
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.00	€ 0.87

