

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

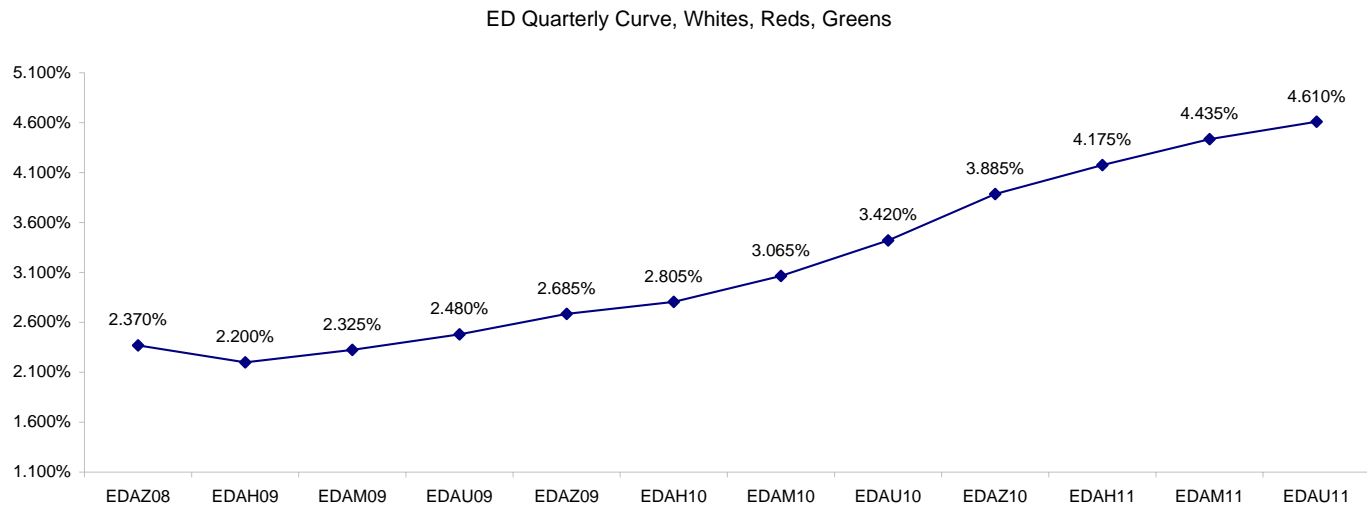
Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.630	97.645	97.585	97.595	DEC	4.5	12/15/2008	2.370%	Whites	1st Year
EDAH09	97.800	97.815	97.740	97.745	MAR	6.5	3/16/2009	2.200%		
EDAM09	97.675	97.700	97.625	97.630	JUN	5.0	6/15/2009	2.325%		
EDAU09	97.520	97.535	97.455	97.455	SEP	5.0	9/14/2009	2.480%		
EDAZ09	97.315	97.335	97.260	97.260	DEC	5.0	12/14/2009	2.685%	Reds	1-2 yrs out
EDAH10	97.195	97.215	97.135	97.135	MAR	4.0	3/15/2010	2.805%		
EDAM10	96.935	96.960	96.870	96.870	JUN	3.5	6/14/2010	3.065%		
EDAU10	96.580	96.610	96.515	96.515	SEP	2.5	9/13/2010	3.420%		
EDAZ10	96.115	96.130	96.065	96.065	DEC	2.0	12/13/2010	3.885%	Greens	2-3 yrs out
EDAH11	95.825	95.830	95.775	95.790	MAR	2.0	3/14/2011	4.175%		
EDAM11	95.565	95.580	95.525	95.540	JUN	1.0	6/13/2011	4.435%		
EDAU11	95.390	95.390	95.345	95.360	SEP	2.0	9/19/2011	4.610%		
EDAZ11	95.235	95.265	95.210	95.230	DEC	2.0	12/19/2011	4.765%	Blues	3-4 yrs out
EDAH12	95.225	95.250	95.215	95.225	MAR	-2.5	3/19/2012	4.775%		
EDAM12	95.165	95.185	95.125	95.155	JUN	1.5	6/18/2012	4.835%		
EDAU12	95.090	95.100	95.070	95.095	SEP	3.0	9/17/2012	4.910%		
EDAZ12	94.990	94.990	94.980	94.990	DEC	0.0	12/17/2012	5.010%	Golds	4-5 yrs out
EDAH13	94.995	95.000	94.980	94.990	MAR	0.5	3/18/2013	5.005%		
EDAM13	94.920	94.945	94.905	94.930	JUN	-1.0	6/17/2013	5.080%		
EDZU13	94.820	#VALUE!	#VALUE!	#VALUE!	DEC	-24.0	12/16/2013	5.180%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Pinks	7-8 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Grays	8-9 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

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

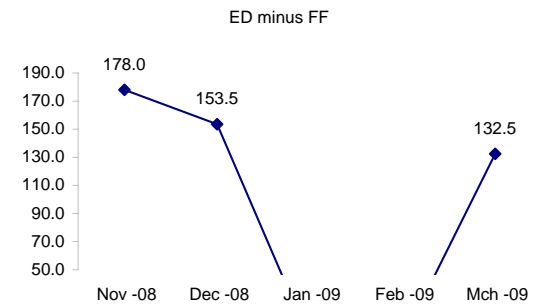
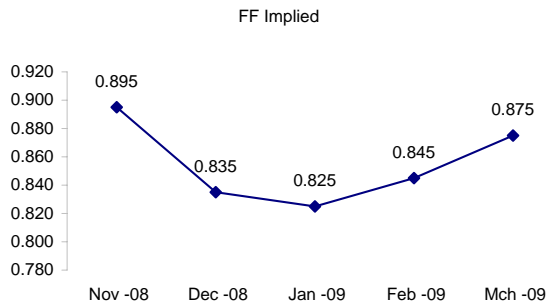
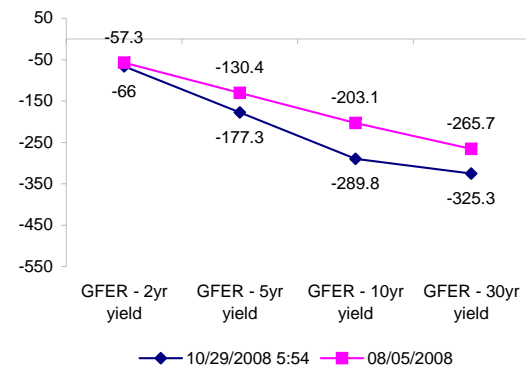
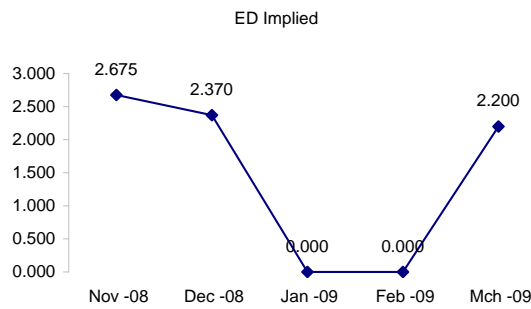
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.105	-0.100	0.895	2.675	178.0
Dec-08	99.165	0.000	0.835	2.370	153.5
Jan-09	99.175	0.050	0.825	#VALUE!	#VALUE!
Feb-09	99.155	0.000	0.845	#VALUE!	#VALUE!
Mar-09	99.125	0.100	0.875	2.200	132.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-66	-0.7	-57.3
GFER - 5yr yield	-177.3	3.6	-130.4
GFER - 10yr yield	-289.8	2.1	-203.1
GFER - 30yr yield	-325.3	2.1	-265.7
GFER	0.92	#VALUE!	



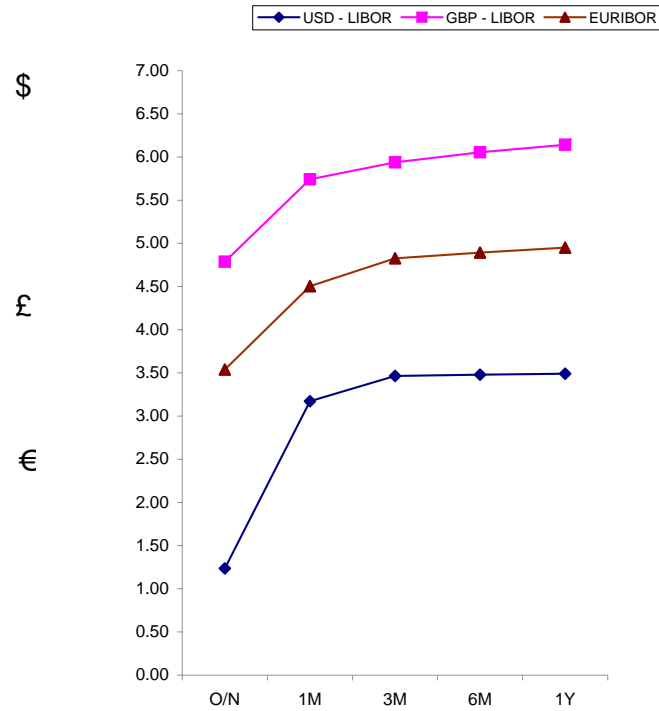
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	500	575	625	500	500	625	12/15/2008	47	3,321	White Pack	1yr
EDAP2	400	500	575	0	400	250	12/14/2009	56	10,510	Red Pack	2yr
EDAP3	125	300	350	225	125	300	12/13/2010	2	3,441	Green Pack	
EDAP4	75	75	75	(150)	75	0	12/19/2011	6	2,482	Blue Pack	5yr
EDAP5	75	75	75	(150)	75	0	12/17/2012	6	1,113	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	425	450	600	350	425	375	12/15/2008	182	7,813	2yr Bundle	2yr
EDAB3	400	(875)	475		400		12/15/2008	0	2,247	3yr Bundle	3yr
EDAB4		(400)					12/15/2008	0	19	4yr Bundle	4yr
EDAB5	1250	(800)			1250		12/15/2008	0	136	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3550	3550	3600	3450	100	3550	6/14/2010	398	13,477		
EDAS6	1000	1200			(50)		3/18/2013	0	18		
EDAS9	7400	7350	7600	7200	300	7300	12/14/2009	241	1,720		
EDAS12	1800	2050	1800		0		12/17/2012	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	2.390	0.525	9765.625	
Q.ED.Red	3.058	0.375	9700.625	
Q.ED.Green	4.383	0.263	9572.375	Pack Prices
Q.ED.Blue	4.948	0.025	9517.875	
Q.ED.Gold	5.188	-0.012	9494.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.23500	1.23500	1.23500	1.23500	0.00000	1.23500
USDLIB1M	3.17125	3.17125	3.17125	3.17125	0.00000	3.17125
USDLIB3M	3.46500	3.46500	3.46500	3.46500	0.00000	3.46500
USDLIB6M	3.48000	3.48000	3.48000	3.48000	0.00000	3.48000
USDLIB1Y	3.49000	3.49000	3.49000	3.49000	0.00000	3.49000
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.78750	4.78750	4.78750	4.78750	0.00000	4.78750
GBPLIB1M	5.74250	5.74250	5.74250	5.74250	0.00000	5.74250
GBPLIB3M	5.93750	5.93750	5.93750	5.93750	0.00000	5.93750
GBPLIB6M	6.05500	6.05500	6.05500	6.05500	0.00000	6.05500
GBPLIB1Y	6.14250	6.14250	6.14250	6.14250	0.00000	6.14250
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5388	3.5388	3.5388	3.5388	0.0000	3.5388
EUIBOR1M	4.5040	4.5040	4.5290	4.5040	(0.0250)	4.5290
EUIBOR3M	4.8270	4.8270	4.8600	4.8270	(0.0330)	4.8600
EUIBOR6M	4.8940	4.8940	4.9300	4.8940	(0.0360)	4.9300
EUIBOR1Y	4.9500	4.9500	4.9860	4.9500	(0.0360)	4.9860



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6088	1.6091	1.6091	1.6091	1.6225	1.587	0.0188	1.5892
GBPEUR	1.2537	1.2545	1.2545	1.2545	1.269	1.2488	0.0003	1.2531
GBPJPY	1.5601	1.5608	1.5608	1.5608	1.5968	1.5326	0.0009	1.5587
EURGBP	0.7973	0.7976	0.7976	0.7976	0.801	0.7878	(0.0006)	0.7976

