

## 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

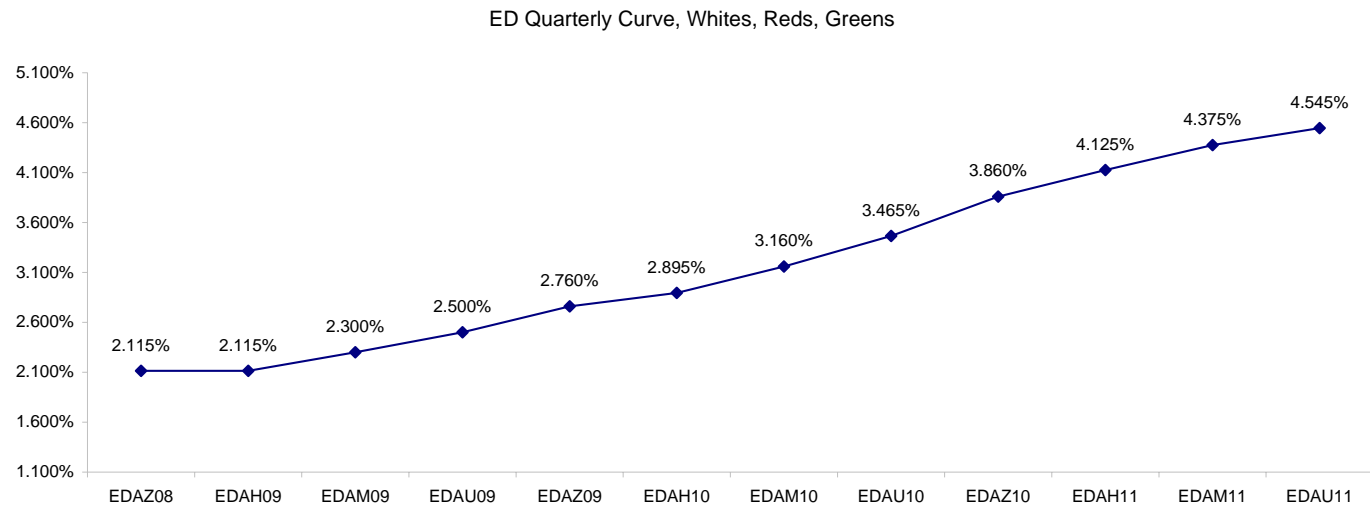
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider 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		
EDAZ08	97.885	97.905	97.835	97.850	DEC	5.5	12/15/2008	2.115%	Whites	1st Year
EDAH09	97.885	97.915	97.850	97.850	MAR	3.0	3/16/2009	2.115%		
EDAM09	97.700	97.740	97.675	97.675	JUN	0.5	6/15/2009	2.300%		
EDAU09	97.500	97.555	97.490	97.495	SEP	-1.5	9/14/2009	2.500%		
EDAZ09	97.240	97.300	97.240	97.250	DEC	-2.5	12/14/2009	2.760%	Reds	1-2 yrs out
EDAH10	97.105	97.165	97.100	97.115	MAR	-2.5	3/15/2010	2.895%		
EDAM10	96.840	96.905	96.840	96.865	JUN	-3.5	6/14/2010	3.160%		
EDAU10	96.535	96.590	96.530	96.555	SEP	-2.5	9/13/2010	3.465%		
EDAZ10	96.140	96.185	96.135	96.150	DEC	-2.0	12/13/2010	3.860%	Greens	2-3 yrs out
EDAH11	95.875	95.920	95.875	95.905	MAR	-1.0	3/14/2011	4.125%		
EDAM11	95.625	95.670	95.625	95.635	JUN	0.5	6/13/2011	4.375%		
EDAU11	95.455	95.455	95.450	95.450	SEP	-0.5	9/19/2011	4.545%		
EDAZ11	95.280	95.285	95.280	95.285	DEC	-2.5	12/19/2011	4.720%	Blues	3-4 yrs out
EDAH12	95.265	95.265	95.265	95.265	MAR	-5.0	3/19/2012	4.735%		
EDAM12	95.150	95.150	95.150	95.150	JUN	-5.5	6/18/2012	4.850%		
EDAU12	95.030	#VALUE!	#VALUE!	#VALUE!	SEP	-6.0	9/17/2012	4.970%		
EDAZ12	94.890	#VALUE!	#VALUE!	#VALUE!	DEC	-7.0	12/17/2012	5.110%	Golds	4-5 yrs out
EDAH13	94.895	#VALUE!	#VALUE!	#VALUE!	MAR	-6.5	3/18/2013	5.105%		
EDAM13	94.825	#VALUE!	#VALUE!	#VALUE!	JUN	-6.5	6/17/2013	5.175%		
EDZU13	94.605	#VALUE!	#VALUE!	#VALUE!	DEC	-11.5	12/16/2013	5.395%		
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.

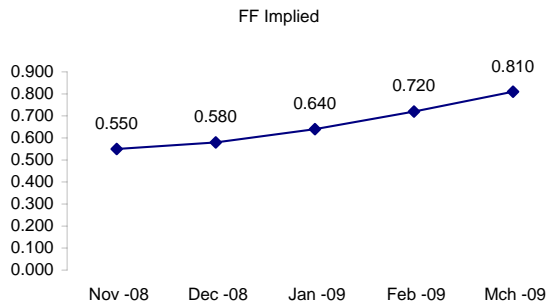
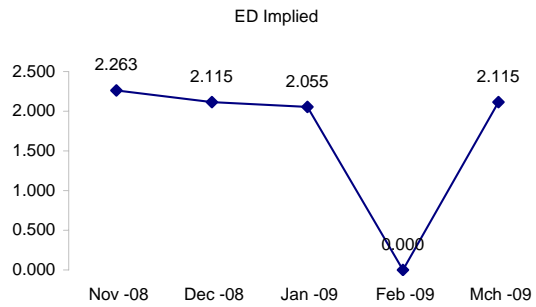
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.450	0.350	0.550	2.263	171.3
Dec-08	99.420	0.200	0.580	2.115	153.5
Jan-09	99.360	0.300	0.640	2.055	141.5
Feb-09	99.280	0.150	0.720	#VALUE!	#VALUE!
Mar-09	99.190	0.000	0.810	2.115	130.5

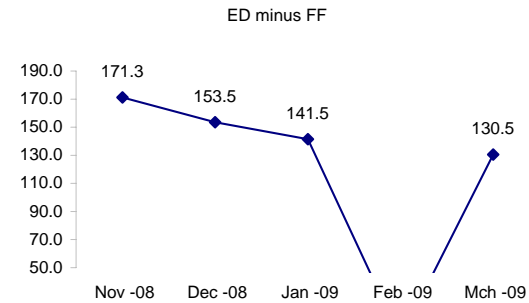
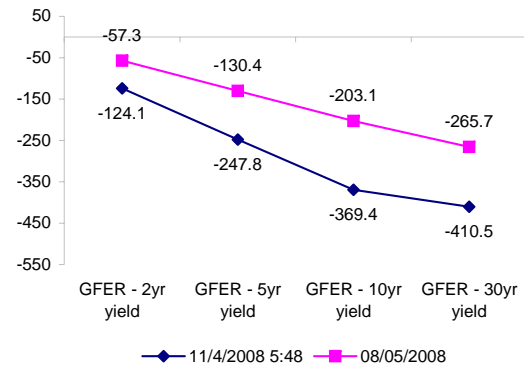
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-124.1	-2.8	-57.3
GFER - 5yr yield	-247.8	0.0	-130.4
GFER - 10yr yield	-369.4	-0.4	-203.1
GFER - 30yr yield	-410.5	-0.4	-265.7
GFER	0.67	#VALUE!	



The best time to view this page is in the closing email I send in the afternoon.

The ED and FF rates rarely update until after I send the morning email.



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	125	175	500	150	125	375	12/15/2008	325	2,764	White Pack	1yr
EDAP2	(325)	(225)	325	(275)	(325)	125	12/14/2009	102	6,635	Red Pack	2yr
EDAP3	25	200	275	(25)	25	200	12/13/2010	25	2,278	Green Pack	
EDAP4	(250)	25	225	25	(250)	50	12/19/2011	2	853	Blue Pack	5yr
EDAP5		(450)					12/17/2012	0	942	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(100)	(50)	350	(50)	(100)	350	12/15/2008	670	2,569	2yr Bundle	2yr
EDAB3		(100)					12/15/2008	0	418	3yr Bundle	3yr
EDAB4		75					12/15/2008	0	60	4yr Bundle	4yr
EDAB5		(75)					12/15/2008	0	63	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	3100	3100	3200	3050	(50)	3050	6/14/2010	1,053	7,602		
EDAS6	1650	1450			250		3/18/2013	0	35		
EDAS9	7100	7050	7150	6900	50	7050	12/14/2009	95	1,086		
EDAS12	3050	2900	2700		400		12/17/2012	0	6		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.302	0.188	9774.250	
Q.ED.Red	3.137	-0.275	9693.000	
Q.ED.Green	4.331	-0.050	9577.375	Pack Prices
Q.ED.Blue		0.138	9518.250	
Q.ED.Gold		0.000	9482.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.37500	0.37500	0.37500	0.37500	(0.01250)	0.37500
USDLIB1M	2.17750	2.17750	2.35750	2.17750	(0.18000)	2.35750
USDLIB3M	2.70625	2.70625	2.85875	2.70625	(0.15250)	2.85875
USDLIB6M	2.96875	2.96875	3.08500	2.96875	(0.11625)	3.08500
USDLIB1Y	3.10500	3.10500	3.20750	3.10500	(0.10250)	3.20750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.53375	4.53375	4.53375	4.53375	0.00875	4.53375
GBPLIB1M	5.51500	5.51500	5.58000	5.51500	(0.06500)	5.58000
GBPLIB3M	5.72750	5.72750	5.77625	5.72750	(0.04875)	5.77625
GBPLIB6M	5.84375	5.84375	5.89125	5.84375	(0.04750)	5.89125
GBPLIB1Y	5.90125	5.90125	5.95500	5.90125	(0.05375)	5.95500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5000	3.5000	3.5000	3.5000	(0.0375)	3.5000
EUIBOR1M	4.3680	4.3680	4.4120	4.3680	(0.0440)	4.4120
EUIBOR3M	4.7000	4.7000	4.7330	4.7000	(0.0330)	4.7330
EUIBOR6M	4.7540	4.7540	4.7860	4.7540	(0.0320)	4.7860
EUIBOR1Y	4.8080	4.8080	4.8450	4.8080	(0.0370)	4.8450

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5888	1.5898	1.5898	1.5898	1.5906	1.5598	0.0074	1.5819
GBPEUR	1.2422	1.2431	1.2431	1.2431	1.2549	1.239	(0.0086)	1.2509
GBPJPY	1.5824	1.5829	1.5829	1.5829	1.5833	1.5364	0.0143	1.5676
EURGBP	0.8046	0.8049	0.8046	0.8046	0.8073	0.7968	0.0053	0.799

