

## The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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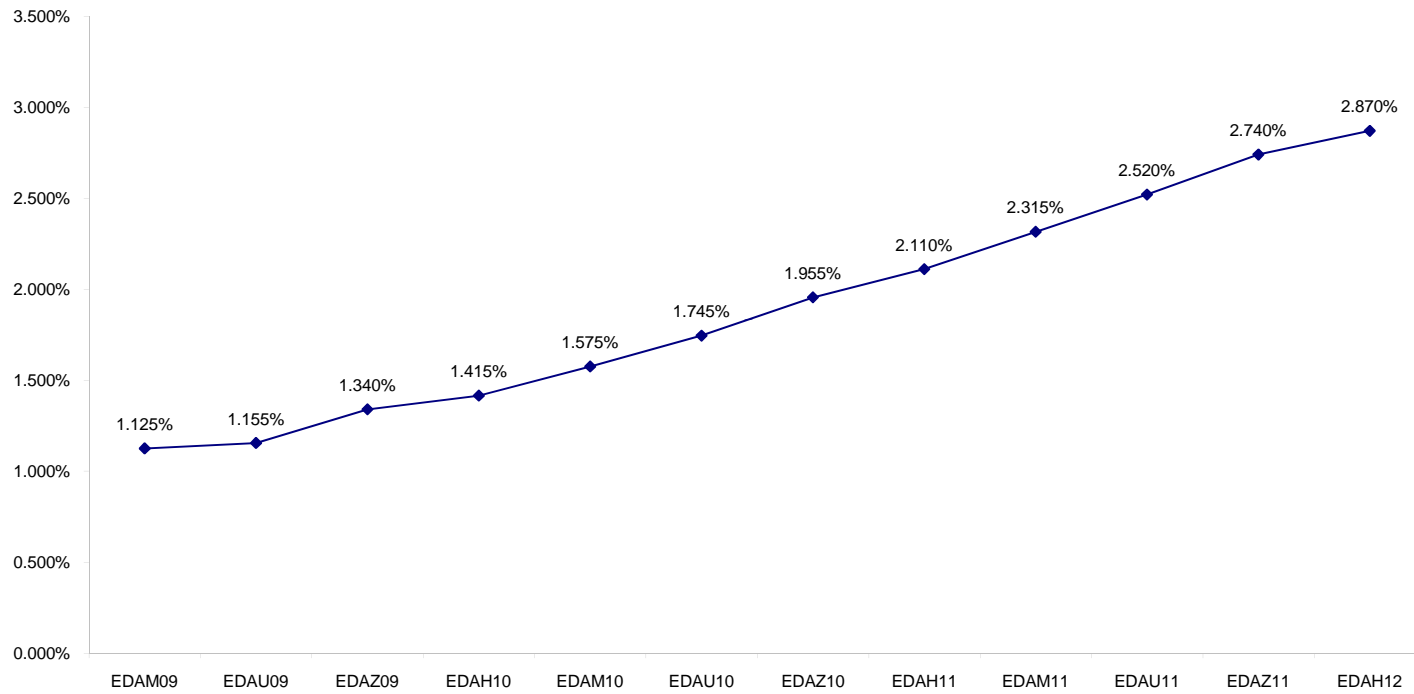
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.875	98.885	98.860	98.860	JUN	0.0	6/15/2009	1.125%	Whites	1st Year
EDAU09	98.845	98.870	98.830	98.870	SEP	-2.0	9/14/2009	1.155%		
EDAZ09	98.660	98.710	98.650	98.710	DEC	-3.5	12/14/2009	1.340%		
EDAH10	98.585	98.640	98.575	98.625	MAR	-5.0	3/15/2010	1.415%		
EDAM10	98.425	98.485	98.410	98.460	JUN	-6.0	6/14/2010	1.575%	Reds	1-2 yrs out
EDAU10	98.255	98.320	98.240	98.290	SEP	-6.5	9/13/2010	1.745%		
EDAZ10	98.045	98.110	98.035	98.090	DEC	-6.5	12/13/2010	1.955%		
EDAH11	97.890	97.950	97.875	97.940	MAR	-6.5	3/14/2011	2.110%		
EDAM11	97.685	97.740	97.670	97.735	JUN	-6.5	6/13/2011	2.315%	Greens	2-3 yrs out
EDAU11	97.480	97.535	97.465	97.530	SEP	-7.0	9/19/2011	2.520%		
EDAZ11	97.260	97.320	97.250	97.320	DEC	-6.0	12/19/2011	2.740%		
EDAH12	97.130	97.185	97.120	97.180	MAR	-7.5	3/19/2012	2.870%		
EDAM12	96.990	97.045	96.990	97.045	JUN	-7.0	6/18/2012	3.010%	Blues	3-4 yrs out
EDAU12	96.875	96.900	96.875	96.895	SEP	-7.5	9/17/2012	3.125%		
EDAZ12	96.765	96.775	96.765	96.770	DEC	-7.5	12/17/2012	3.235%		
EDAH13	96.700	96.720	96.700	96.715	MAR	-5.5	3/18/2013	3.300%		
EDAM13	96.615	96.665	96.615	96.665	JUN	-5.5	6/17/2013	3.385%	Golds	4-5 yrs out
EDAU13	96.605	#VALUE!	#VALUE!	#VALUE!	SEP	-5.5	9/16/2013	3.395%		
EDAZ13	96.450	96.460	96.440	96.460	DEC	-5.0	12/16/2013	3.550%		
EDAH14	96.410	96.410	96.410	96.410	MAR	-5.0	3/17/2014	3.590%		
									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.

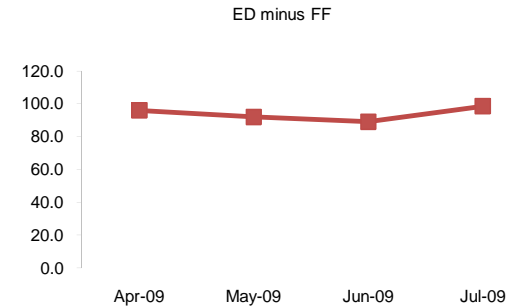
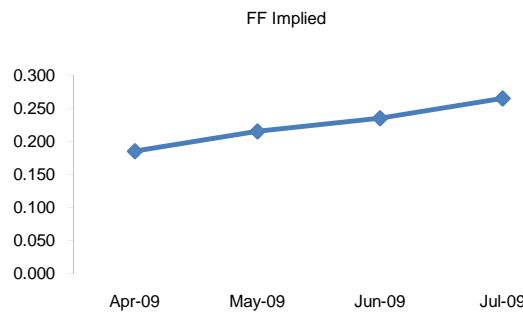
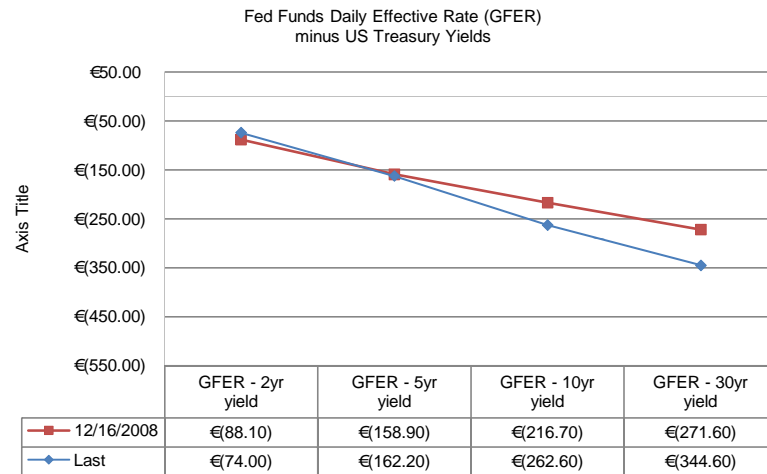
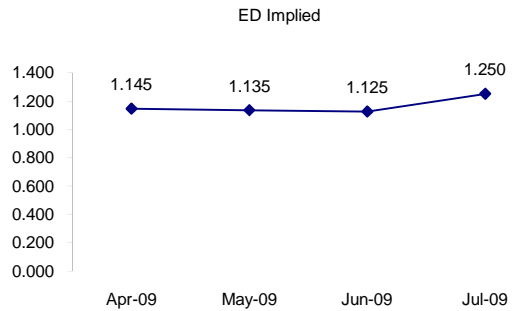
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	#VALUE!	#VALUE!	#VALUE!	EXP	
Apr-09	99.815	0.050	0.185	1.145	96.0
May-09	99.785	0.050	0.215	1.135	92.0
Jun-09	99.765	0.000	0.235	1.125	89.0
Jul-09	99.735	0.000	0.265	1.250	98.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	€ (74.00)	€ (2.00)	€ (88.10)
GFER - 5yr yield	€ (162.20)	€ (4.00)	€ (158.90)
GFER - 10yr yield	€ (262.60)	€ (2.30)	€ (216.70)
GFER - 30yr yield	€ (344.60)	€ (2.70)	€ (271.60)
GFER (Yesterday)	0.20	€ -	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(250)	(225)	0	(350)	(250)	0	6/15/2009	161	5,501	White Pack	1yr
EDAP2	(600)	(650)	(50)	(750)	(600)	(50)	6/14/2010	259	4,410	Red Pack	2yr
EDAP3	(650)	(700)	(475)	(800)	(650)	(500)	6/13/2011	65	2,547	Green Pack	
EDAP4	(600)	(750)	(700)	(700)	(600)		6/18/2012	30	1,157	Blue Pack	5yr
EDAP5	(700)	(600)	(600)	(675)	(700)	(600)	6/17/2013	9	1,271	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(425)	(450)	(25)	(550)	(425)	(25)	6/15/2009	464	7,927	2yr Bundle	2yr
EDAB3	(550)	(525)	(500)	(625)	(550)	(625)	6/15/2009	42	1,495	3yr Bundle	3yr
EDAB4	(475)	(600)		(525)	(475)		6/15/2009	0	283	4yr Bundle	4yr
EDAB5	(500)	(775)		(550)	(500)		6/15/2009	0	262	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	170	170	175	165	5	165	6/14/2010	2,832	20,020		
EDAS6	140	150	150	140	0	150	9/16/2013	9	61		
EDAS9	540	535	540	530	10	530	6/14/2010	258	2,430		
EDAS12	120	170			(70)		12/15/2014	0	10		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.280	-0.263	9874.125
Q.ED.Red	1.881	-0.637	9815.375
Q.ED.Green	2.665	-0.675	9738.875
Q.ED.Blue	3.237	-0.675	9683.250
Q.ED.Gold		-0.487	9652.125

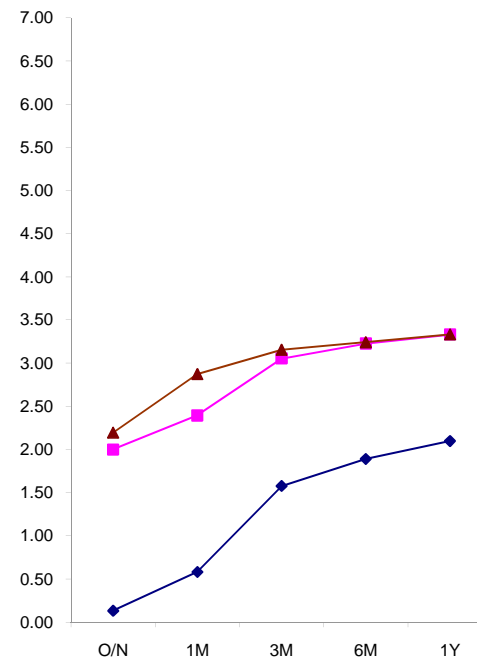
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27188	0.27188	0.29000	0.27188	(0.01812)	0.29000
USDLIB1M	0.47813	0.47813	0.48938	0.47813	(0.01125)	0.48938
USDLIB3M	1.16094	1.16094	1.16594	1.16094	(0.00500)	1.16594
USDLIB6M	1.71250	1.71250	1.71563	1.71250	(0.00313)	1.71563
USDLIB1Y	1.96438	1.96438	1.96438	1.95500	0.00938	1.95500
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60625	0.60625	0.61875	0.60625	(0.01250)	0.61875
GBPLIB1M	0.99000	0.99000	1.00000	0.99000	(0.01000)	1.00000
GBPLIB3M	1.61000	1.61000	1.61688	1.61000	(0.00688)	1.61688
GBPLIB6M	1.83500	1.83500	1.84250	1.83500	(0.00750)	1.84250
GBPLIB1Y	2.03625	2.03625	2.03938	2.03625	(0.00313)	2.03938
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8063	0.8063	0.8563	0.8063	(0.0500)	0.8563
EUIBOR1M	1.0760	1.0760	1.0860	1.0760	(0.0100)	1.0860
EUIBOR3M	1.4790	1.4790	1.4830	1.4790	(0.0040)	1.4830
EUIBOR6M	1.6530	1.6530	1.6530	1.6460	0.0070	1.6460
EUIBOR1Y	1.8040	1.8040	1.8040	1.7910	0.0130	1.7910

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.47	€ 1.48	€ 1.48	€ 1.48	€ 1.48	€ 1.46	€ 0.00	€ 1.47
GBPEUR	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 1.09	€ 0.00	€ 1.09
GBPJPY	€ 1.47	€ 1.47	€ 1.47	€ 1.47	€ 1.48	€ 1.46	€ 0.01	€ 1.46
EURGBP	€ 0.91	€ 0.91	€ 0.91	€ 0.91	€ 0.92	€ 0.91	€ (0.00)	€ 0.91









