

## 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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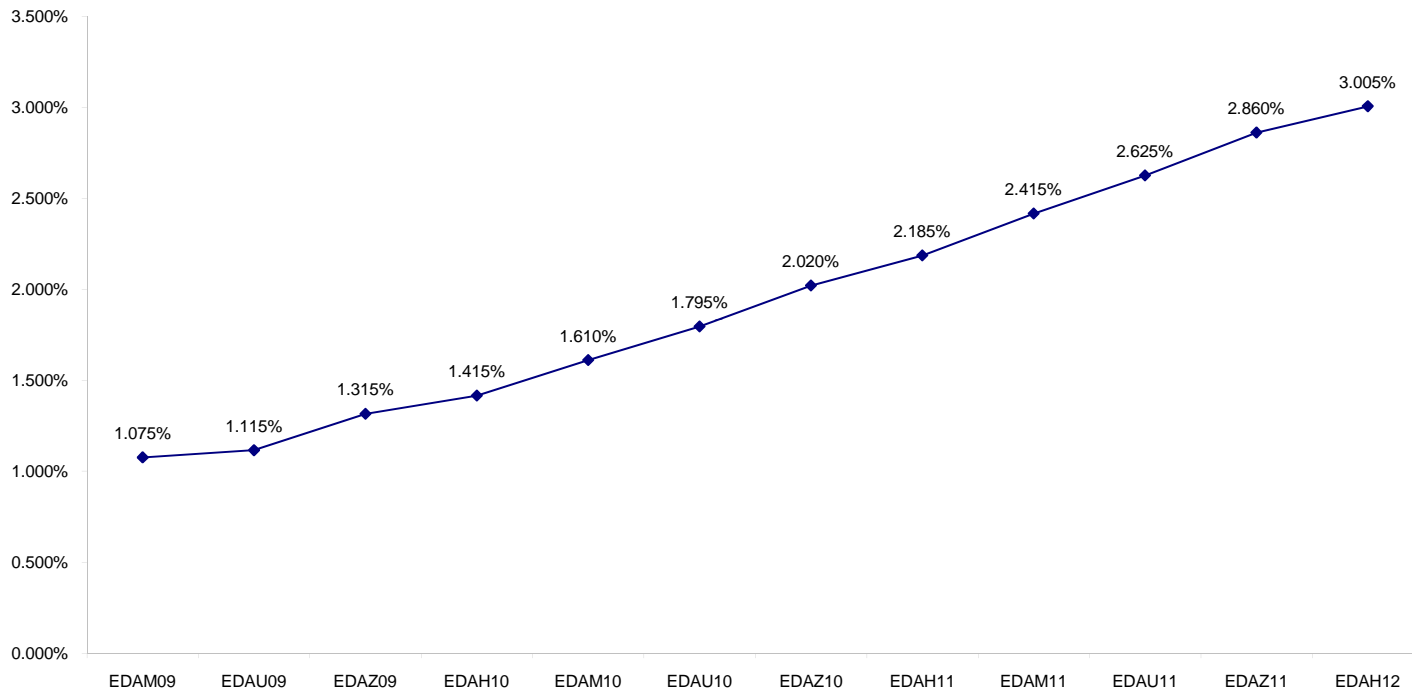
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.925	98.930	98.910	98.920	JUN	1.5	6/15/2009	1.075%	Whites	1st Year
EDAU09	98.885	98.895	98.870	98.875	SEP	1.5	9/14/2009	1.115%		
EDAZ09	98.685	98.690	98.665	98.680	DEC	2.0	12/14/2009	1.315%		
EDAH10	98.585	98.585	98.565	98.570	MAR	2.0	3/15/2010	1.415%		
EDAM10	98.390	98.390	98.370	98.380	JUN	2.0	6/14/2010	1.610%	Reds	1-2 yrs out
EDAU10	98.205	98.210	98.185	98.200	SEP	1.5	9/13/2010	1.795%		
EDAZ10	97.980	97.985	97.965	97.965	DEC	2.0	12/13/2010	2.020%		
EDAH11	97.815	97.815	97.790	97.790	MAR	2.0	3/14/2011	2.185%		
EDAM11	97.585	97.585	97.565	97.565	JUN	1.5	6/13/2011	2.415%	Greens	2-3 yrs out
EDAU11	97.375	97.375	97.350	97.350	SEP	2.5	9/19/2011	2.625%		
EDAZ11	97.140	97.140	97.130	97.130	DEC	1.5	12/19/2011	2.860%		
EDAH12	96.995	96.995	96.980	96.980	MAR	2.0	3/19/2012	3.005%		
EDAM12	96.840	96.840	96.840	96.840	JUN	2.0	6/18/2012	3.160%	Blues	3-4 yrs out
EDAU12	96.700	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/17/2012	3.300%		
EDAZ12	96.575	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/17/2012	3.425%		
EDAH13	96.510	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/18/2013	3.490%		
EDAM13	96.430	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/17/2013	3.570%	Golds	4-5 yrs out
EDAU13	96.350	#VALUE!	#VALUE!	#VALUE!	SEP	-1.0	9/16/2013	3.650%		
EDAZ13	96.255	#VALUE!	#VALUE!	#VALUE!	DEC	-1.0	12/16/2013	3.745%		
EDAH14	96.210	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/17/2014	3.790%		
									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.

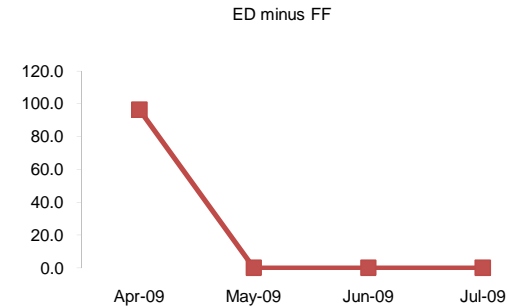
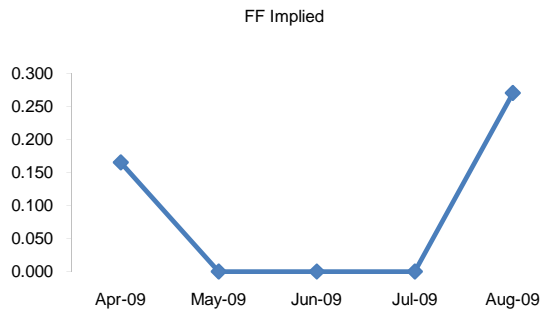
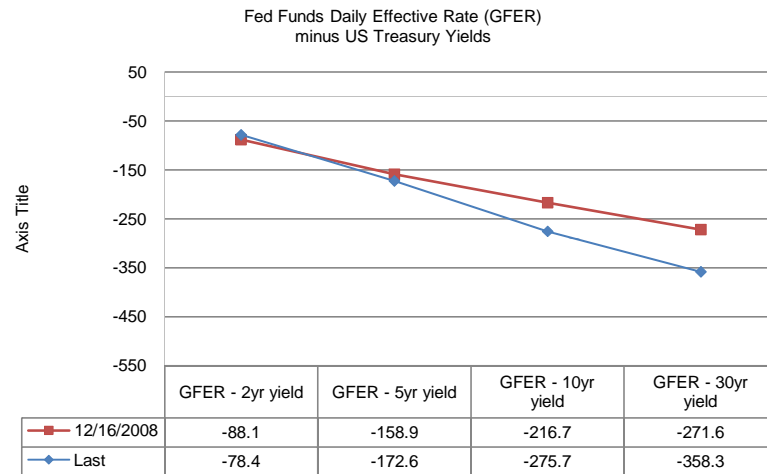
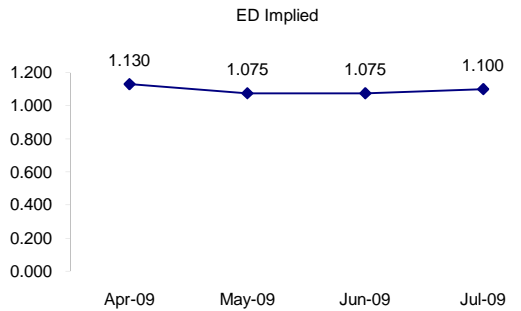
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.835	0.025	0.165	1.130	96.5
May-09	#VALUE!	#VALUE!	#VALUE!	1.075	#VALUE!
Jun-09	#VALUE!	#VALUE!	#VALUE!	1.075	#VALUE!
Jul-09	#VALUE!	#VALUE!	#VALUE!	1.100	#VALUE!
Aug-09	99.730	0.050	0.270	1.120	85.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-78.4	2.8	-88.1
GFER - 5yr yield	-172.6	2	-158.9
GFER - 10yr yield	-275.7	2.2	-216.7
GFER - 30yr yield	-358.3	1.8	-271.6
GFER (Yesterday)	<b>0.20</b> €	-	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	150	(50)	175		150		6/15/2009	0	4,597	White Pack	1yr
EDAP2	250	(225)	225		250		6/14/2010	0	3,752	Red Pack	2yr
EDAP3	175	(600)	175		175		6/13/2011	0	2,684	Green Pack	
EDAP4	225	(825)	0		225		6/18/2012	0	1,253	Blue Pack	5yr
EDAP5		(975)		0			6/17/2013	0	962	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	225	(125)	200		225		6/15/2009	0	4,692	2yr Bundle	2yr
EDAB3	250	(300)	175		250		6/15/2009	0	787	3yr Bundle	3yr
EDAB4		(275)					6/15/2009	0	21	4yr Bundle	4yr
EDAB5		(550)					6/15/2009	0	108	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	185	185	185	185	0	185	6/14/2010	302	19,339		
EDAS6	135	145	145	145	(5)	145	9/16/2013	10	153		
EDAS9	575	580	585	580	(10)	580	6/14/2010	7	3,034		
EDAS12	120	170			(50)		12/15/2014	0	105		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.251	0.175	9877.000	
Q.ED.Red	1.938	0.225	9809.750	
Q.ED.Green	2.783	0.212	9727.375	Pack Prices
Q.ED.Blue		0.025	9666.375	
Q.ED.Gold		0.000	9632.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26125	0.26125	0.26125	0.26125	0.00000	0.26125
USDLIB1M	0.45125	0.45125	0.45125	0.45125	0.00000	0.45125
USDLIB3M	1.13125	1.13125	1.13125	1.13125	0.00000	1.13125
USDLIB6M	1.67625	1.67625	1.67625	1.67625	0.00000	1.67625
USDLIB1Y	1.95125	1.95125	1.95125	1.95125	0.00000	1.95125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60000	0.60000	0.60000	0.60000	0.00000	0.60000
GBPLIB1M	0.94625	0.94625	0.94625	0.94625	0.00000	0.94625
GBPLIB3M	1.56375	1.56375	1.56375	1.56375	0.00000	1.56375
GBPLIB6M	1.79250	1.79250	1.79250	1.79250	0.00000	1.79250
GBPLIB1Y	1.99875	1.99875	1.99875	1.99875	0.00000	1.99875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8413	0.8413	0.8413	0.8413	0.0000	0.8413
EUIBOR1M	1.0110	1.0110	1.0110	1.0110	0.0000	1.0110
EUIBOR3M	1.4350	1.4350	1.4350	1.4350	0.0000	1.4350
EUIBOR6M	1.6180	1.6180	1.6180	1.6180	0.0000	1.6180
EUIBOR1Y	1.7820	1.7820	1.7820	1.7820	0.0000	1.7820

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4705	1.471	1.471	1.471	1.4749	1.4601	0.0036	1.4637
GBPEUR	1.1143	1.115	1.115	1.115	1.1163	1.1092	0.0021	1.1095
GBPJPY	1.4794	1.4797	1.4797	1.4797	1.4854	1.4638	0.0084	1.4687
EURGBP	0.8969	0.8974	0.8974	0.8974	0.9014	0.8959	-0.0016	0.9008

