

## 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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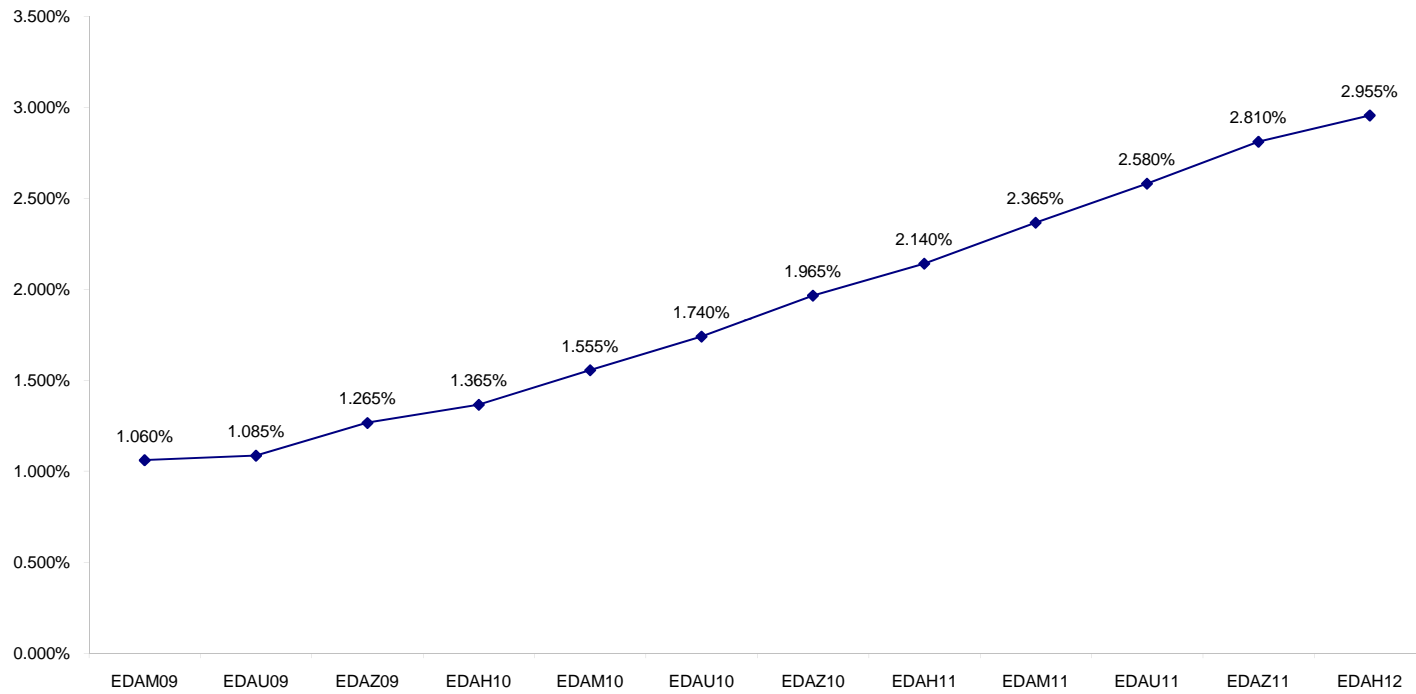
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.940	98.950	98.915	98.925	JUN	2.0	6/15/2009	1.060%	Whites	1st Year
EDAU09	98.915	98.920	98.890	98.900	SEP	2.0	9/14/2009	1.085%		
EDAZ09	98.735	98.735	98.705	98.725	DEC	1.5	12/14/2009	1.265%		
EDAH10	98.635	98.650	98.615	98.635	MAR	0.5	3/15/2010	1.365%		
EDAM10	98.445	98.465	98.430	98.450	JUN	-1.0	6/14/2010	1.555%	Reds	1-2 yrs out
EDAU10	98.260	98.285	98.245	98.270	SEP	-1.5	9/13/2010	1.740%		
EDAZ10	98.035	98.060	98.025	98.050	DEC	-1.5	12/13/2010	1.965%		
EDAH11	97.860	97.885	97.845	97.870	MAR	-1.5	3/14/2011	2.140%		
EDAM11	97.635	97.655	97.625	97.650	JUN	-1.0	6/13/2011	2.365%	Greens	2-3 yrs out
EDAU11	97.420	97.440	97.410	97.420	SEP	-1.5	9/19/2011	2.580%		
EDAZ11	97.190	97.210	97.180	97.205	DEC	-1.5	12/19/2011	2.810%		
EDAH12	97.045	97.065	97.030	97.065	MAR	-1.5	3/19/2012	2.955%		
EDAM12	96.900	#VALUE!	#VALUE!	#VALUE!	JUN	-2.0	6/18/2012	3.100%	Blues	3-4 yrs out
EDAU12	96.785	96.785	96.785	96.785	SEP	-2.0	9/17/2012	3.215%		
EDAZ12	96.650	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/17/2012	3.350%		
EDAH13	96.590	96.605	96.590	96.605	MAR	-2.5	3/18/2013	3.410%		
EDAM13	96.505	#VALUE!	#VALUE!	#VALUE!	JUN	-2.0	6/17/2013	3.495%	Golds	4-5 yrs out
EDAU13	96.455	96.455	96.455	96.455	SEP	-2.5	9/16/2013	3.545%		
EDAZ13	96.365	96.365	96.365	96.365	DEC	-2.5	12/16/2013	3.635%		
EDAH14	96.325	96.325	96.325	96.325	MAR	-3.0	3/17/2014	3.675%		
									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.

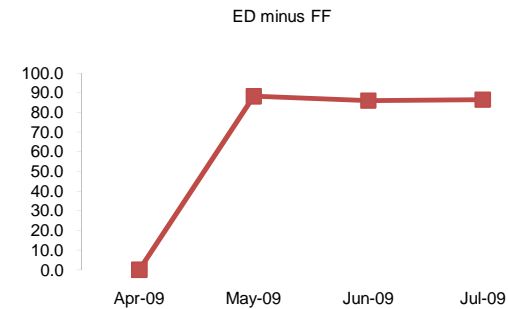
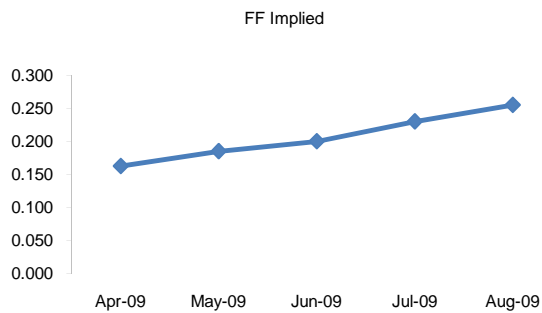
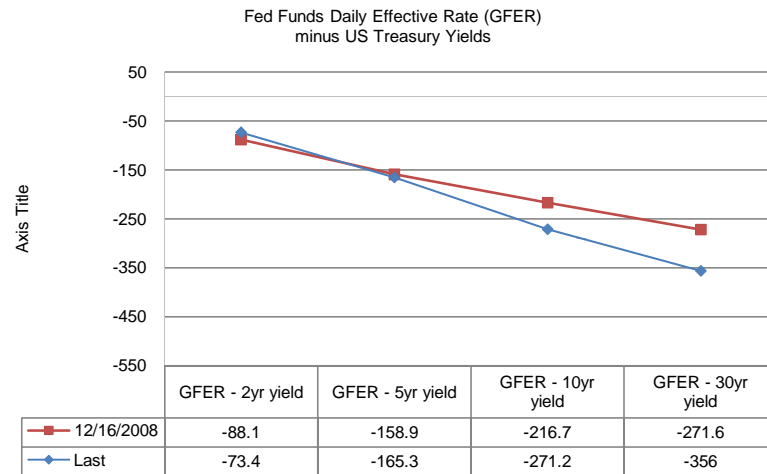
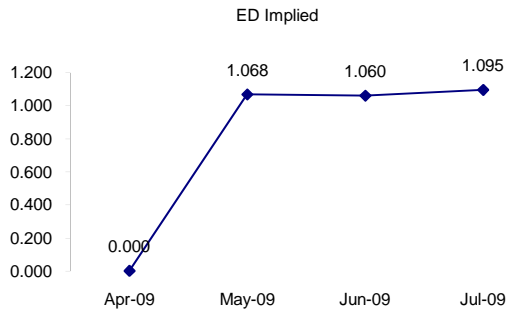
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.838	0.050	0.162	#VALUE!	#VALUE!
May-09	99.815	0.050	0.185	1.068	88.2
Jun-09	99.800	0.050	0.200	1.060	86.0
Jul-09	99.770	0.100	0.230	1.095	86.5
Aug-09	99.745	0.150	0.255	1.090	83.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-73.4	-0.8	-88.1
GFER - 5yr yield	-165.3	-0.3	-158.9
GFER - 10yr yield	-271.2	-0.6	-216.7
GFER - 30yr yield	-356	-1.3	-271.6
GFER (Yesterday)	0.20	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	125	50	150	(75)	125	25	6/15/2009	83	1,985	White Pack	1yr
EDAP2	(125)	(175)	75	(275)	(125)	(75)	6/14/2010	77	5,094	Red Pack	2yr
EDAP3	(75)	(175)	50	(250)	(75)	25	6/13/2011	8	1,582	Green Pack	
EDAP4	(175)	825		(150)	(175)		6/18/2012	0	796	Blue Pack	5yr
EDAP5	(150)	700		(150)	(150)		6/17/2013	0	459	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	25	(75)	75	(150)	25	0	6/15/2009	487	1,593	2yr Bundle	2yr
EDAB3	0	(100)	75	(200)	0	(75)	6/15/2009	41	702	3yr Bundle	3yr
EDAB4	100	625		(75)	100		6/15/2009	0	12	4yr Bundle	4yr
EDAB5	(25)	750		(75)	(25)		6/15/2009	0	26	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	185	185	185	180	5	180	6/14/2010	1,355	8,997		
EDAS6	135	130	135	130	(5)	130	9/16/2013	2	33		
EDAS9	585	585	585	580	5	585	6/14/2010	54	1,036		
EDAS12	200	170			30		12/15/2014	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	1.214	0.138	9880.625	
Q.ED.Red	1.885	-0.138	9815.000	
Q.ED.Green	2.733	-0.150	9732.250	Pack Prices
Q.ED.Blue		-0.075	9673.875	
Q.ED.Gold		0.075	9641.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26750	0.26750	0.26750	0.26125	0.00625	0.26125
USDLIB1M	0.45250	0.45250	0.45250	0.45125	0.00125	0.45125
USDLIB3M	1.12188	1.12188	1.13125	1.12188	(0.00937)	1.13125
USDLIB6M	1.66000	1.66000	1.67625	1.66000	(0.01625)	1.67625
USDLIB1Y	1.92938	1.92938	1.95125	1.92938	(0.02187)	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

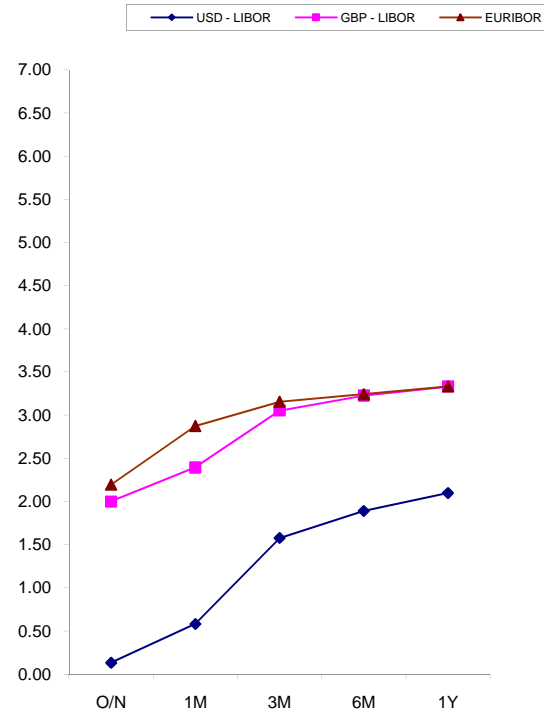
  

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8413	0.8413	0.8413	0.8413	0.0000	0.8413
EUIBOR1M	1.0000	1.0000	1.0110	1.0000	(0.0110)	1.0110
EUIBOR3M	1.4230	1.4230	1.4350	1.4230	(0.0120)	1.4350
EUIBOR6M	1.6090	1.6090	1.6180	1.6090	(0.0090)	1.6180
EUIBOR1Y	1.7740	1.7740	1.7820	1.7740	(0.0080)	1.7820

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4888	1.4891	1.4891	1.4891	1.4926	1.4822	0.0033	1.4852
GBPEUR	1.1211	1.1219	1.1219	1.1219	1.1234	1.1099	0.0102	1.1108
GBPJPY	1.4856	1.4861	1.4861	1.4861	1.4935	1.474	-0.0014	1.4864
EURGBP	0.8915	0.8922	0.8922	0.8922	0.9011	0.8902	-0.0079	0.8995









