

## 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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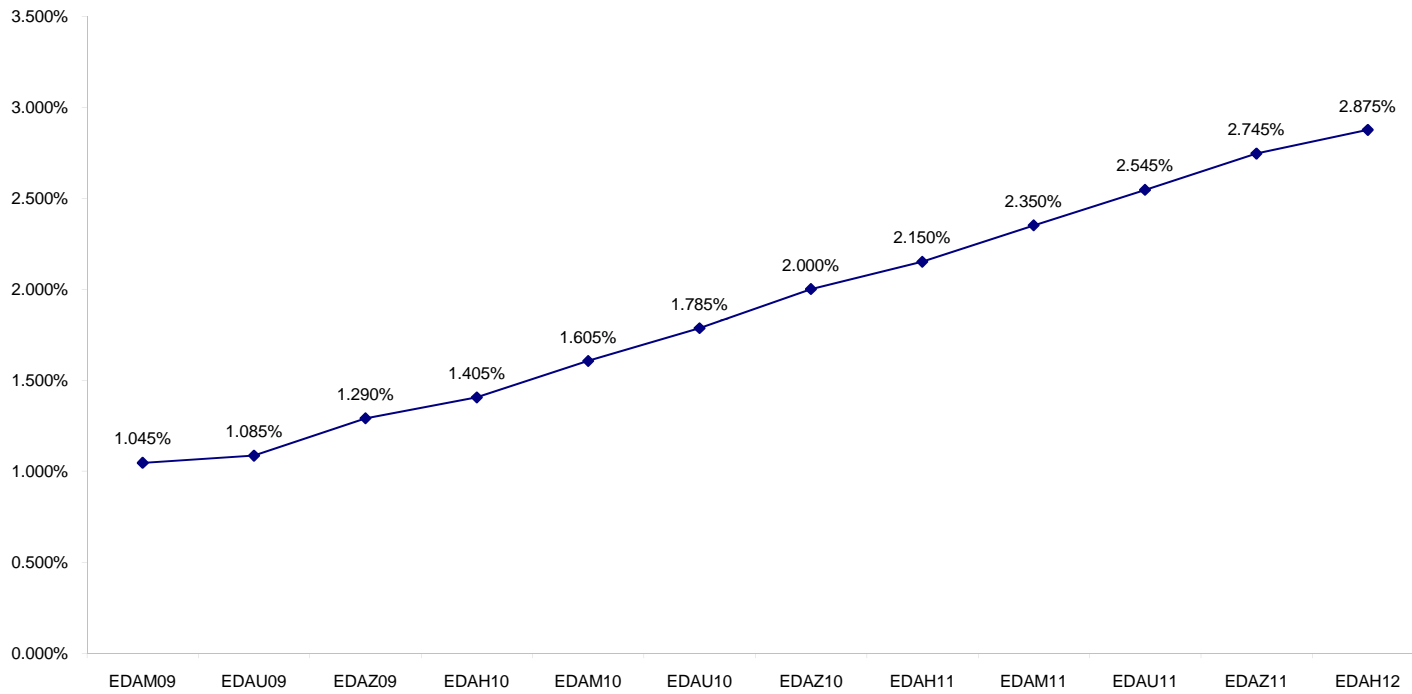
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.955	98.965	98.950	98.950	JUN	-1.0	6/15/2009	1.045%	Whites	1st Year
EDAU09	98.915	98.925	98.910	98.910	SEP	-1.0	9/14/2009	1.085%		
EDAZ09	98.710	98.730	98.700	98.715	DEC	-1.5	12/14/2009	1.290%		
EDAH10	98.595	98.615	98.590	98.605	MAR	-2.0	3/15/2010	1.405%		
EDAM10	98.395	98.425	98.395	98.420	JUN	-3.0	6/14/2010	1.605%	Reds	1-2 yrs out
EDAU10	98.215	98.240	98.215	98.235	SEP	-2.5	9/13/2010	1.785%		
EDAZ10	98.000	98.025	98.000	98.015	DEC	-3.0	12/13/2010	2.000%		
EDAH11	97.850	97.870	97.845	97.855	MAR	-2.5	3/14/2011	2.150%		
EDAM11	97.650	97.675	97.645	97.655	JUN	-3.5	6/13/2011	2.350%	Greens	2-3 yrs out
EDAU11	97.455	97.475	97.450	97.455	SEP	-3.0	9/19/2011	2.545%		
EDAZ11	97.255	97.270	97.245	97.260	DEC	-3.5	12/19/2011	2.745%		
EDAH12	97.125	97.145	97.120	97.135	MAR	-3.0	3/19/2012	2.875%		
EDAM12	97.005	97.005	97.000	97.000	JUN	-1.5	6/18/2012	2.995%	Blues	3-4 yrs out
EDAU12	96.905	96.905	96.905	96.905	SEP	-0.5	9/17/2012	3.095%		
EDAZ12	96.780	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/17/2012	3.220%		
EDAH13	96.740	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/18/2013	3.260%		
EDAM13	96.650	96.650	96.650	96.650	JUN	0.0	6/17/2013	3.350%	Golds	4-5 yrs out
EDAU13	96.570	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/16/2013	3.430%		
EDAZ13	96.485	96.485	96.485	96.485	DEC	0.0	12/16/2013	3.515%		
EDAH14	96.440	96.440	96.440	96.440	MAR	0.5	3/17/2014	3.560%		
									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.

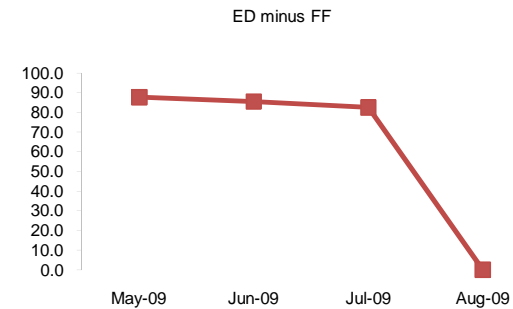
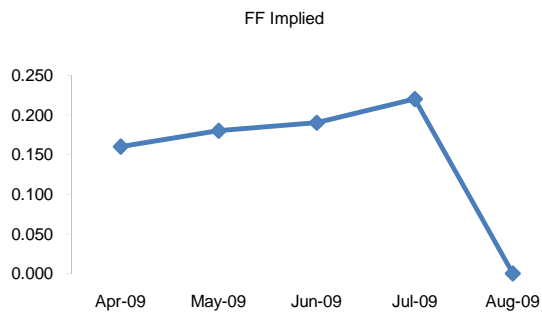
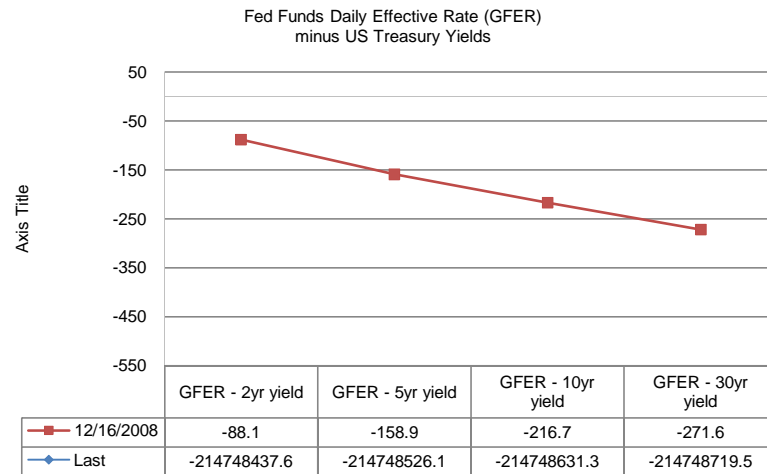
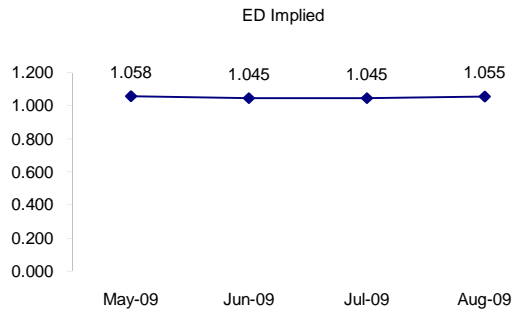
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.840	0.025	0.160	#VALUE!	#VALUE!
May-09	99.820	0.050	0.180	1.058	87.8
Jun-09	99.810	0.050	0.190	1.045	85.5
Jul-09	99.780	0.000	0.220	1.045	82.5
Aug-09	#VALUE!	#VALUE!	#VALUE!	1.055	#VALUE!

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-214748437.6	1.20000001	-88.1
GFER - 5yr yield	-214748526.1	-0.3	-158.9
GFER - 10yr yield	-214748631.3	0.39999997	-216.7
GFER - 30yr yield	-214748719.5	0.90000001	-271.6
GFER (Yesterday)	<b>0.20</b>	#VALUE!	



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(200)	(150)	(50)	(175)	(200)	(150)	6/15/2009	129	2,905	White Pack	1yr	
EDAP2	(300)	(275)	(150)	(275)	(300)	(175)	6/14/2010	127	5,390	Red Pack	2yr	
EDAP3	(275)	(225)	(175)	(275)	(275)	(275)	6/13/2011	232	1,575	Green Pack		
EDAP4	(125)	(25)	0	(175)	(125)	(25)	6/18/2012	3	1,235	Blue Pack	5yr	
EDAP5	(200)	(300)	25	(125)	(200)		6/17/2013	0	1,364	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(200)	(200)	(125)	(225)	(200)	(125)	6/15/2009	253	5,547	2yr Bundle	2yr	
EDAB3	(200)	(175)	(150)	(225)	(200)	(150)	6/15/2009	53	2,570	3yr Bundle	3yr	
EDAB4	(200)	(775)		(225)	(200)		6/15/2009	0	27	4yr Bundle	4yr	
EDAB5	(50)	(725)		(150)	(50)		6/15/2009	0	159	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	190	185	185	180	5	180	6/14/2010	1,665	12,647			
EDAS6	130	130	130	130	0	130	9/16/2013	2	135			
EDAS9	550	550	555	545	0	545	6/14/2010	258	3,812			
EDAS12	125	180			(65)		12/15/2014	0	0			

Red /Gold is a 2/10 proxy

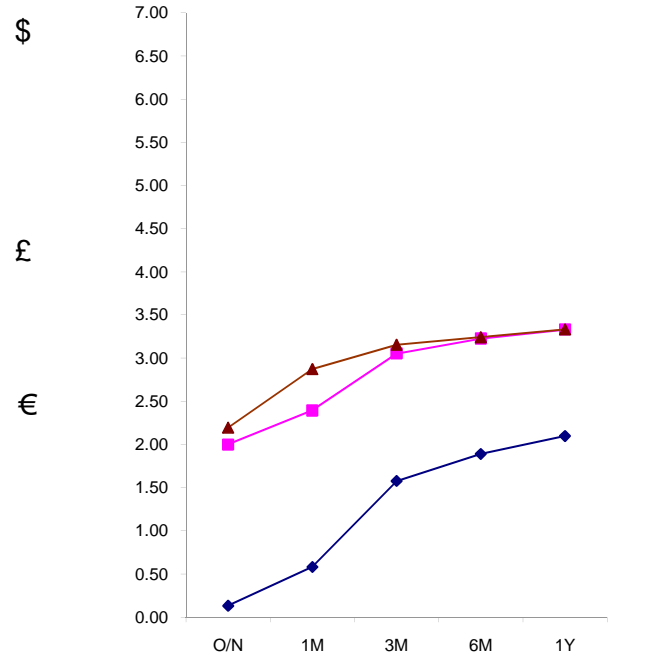
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.227	-0.138	9879.375	
Q.ED.Red	1.920	-0.275	9811.500	
Q.ED.Green	2.683	-0.263	9737.125	Pack Prices
Q.ED.Blue		-0.025	9685.500	
Q.ED.Gold		-0.037	9653.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.25000	0.25000	0.25000	0.25000	0.00000	0.25000
USDLIB1M	0.44688	0.44688	0.44688	0.44688	0.00000	0.44688
USDLIB3M	1.10688	1.10688	1.10688	1.10688	0.00000	1.10688
USDLIB6M	1.64063	1.64063	1.64063	1.64063	0.00000	1.64063
USDLIB1Y	1.90625	1.90625	1.90625	1.90625	0.00000	1.90625

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	0.91563	0.91563	0.91563	0.91563	0.00000	0.91563
GBPLIB3M	1.52438	1.52438	1.52438	1.52438	0.00000	1.52438
GBPLIB6M	1.75750	1.75750	1.75750	1.75750	0.00000	1.75750
GBPLIB1Y	1.98125	1.98125	1.98125	1.98125	0.00000	1.98125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8288	0.8288	0.8288	0.8288	0.0000	0.8288
EUIBOR1M	0.9920	0.9920	0.9920	0.9910	0.0010	0.9910
EUIBOR3M	1.4050	1.4050	1.4100	1.4050	(0.0050)	1.4100
EUIBOR6M	1.5950	1.5950	1.5970	1.5950	(0.0020)	1.5970
EUIBOR1Y	1.7610	1.7610	1.7620	1.7610	(0.0010)	1.7620



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4792	1.4795	1.4795	1.4795	1.4946	1.4753	-0.0133	1.4924
GBPEUR	1.1318	1.1326	1.1326	1.1326	1.1374	1.128	1E-04	1.1315
GBPJPY	1.4702	1.4709	1.4709	1.4709	1.4889	1.4638	-0.0117	1.4814
EURGBP	0.8831	0.8832	0.8832	0.8832	0.8867	0.8793	-0.0004	0.8831











