

## The Morning Email: Eurodollars & Fed Funds

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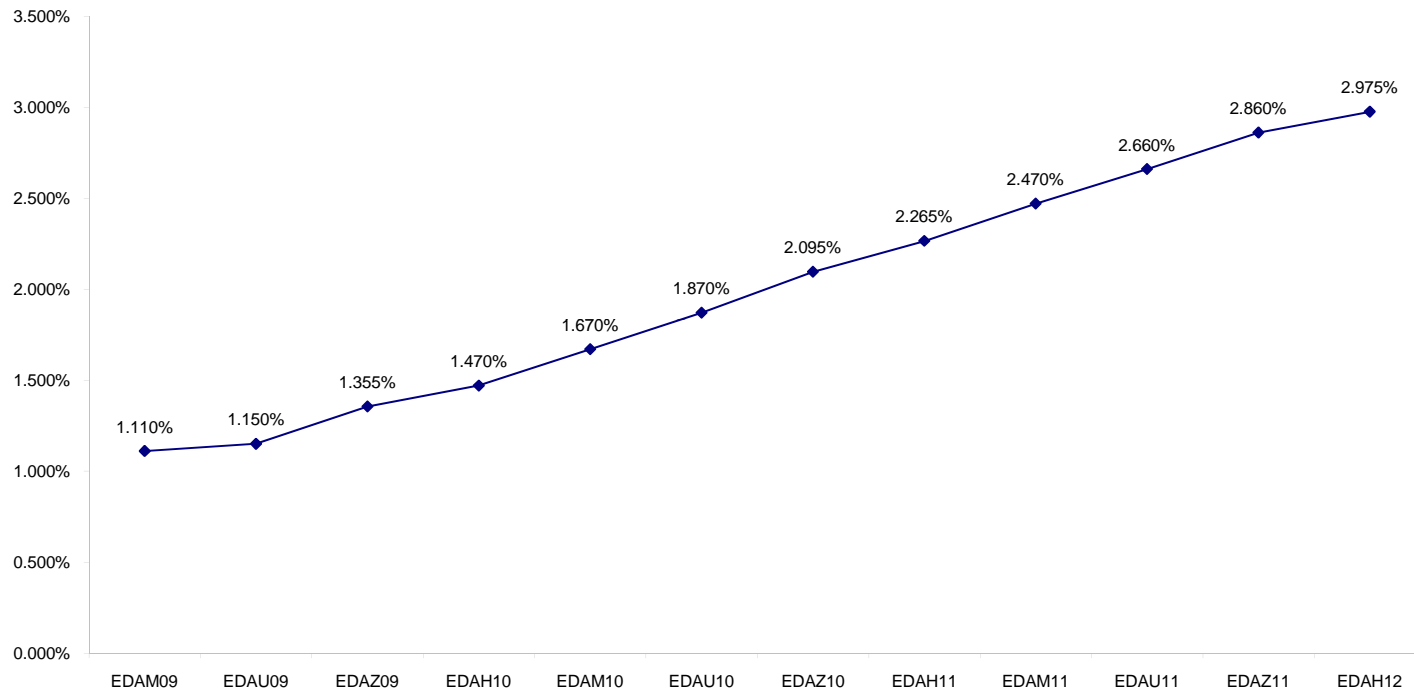
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.890	98.915	98.865	98.900	JUN	-2.0	6/15/2009	1.110%	Whites	1st Year
EDAU09	98.850	98.875	98.825	98.860	SEP	-1.0	9/14/2009	1.150%		
EDAZ09	98.645	98.685	98.625	98.655	DEC	-0.5	12/14/2009	1.355%		
EDAH10	98.530	98.575	98.510	98.545	MAR	-0.5	3/15/2010	1.470%		
EDAM10	98.330	98.380	98.310	98.340	JUN	-1.0	6/14/2010	1.670%	Reds	1-2 yrs out
EDAU10	98.130	98.185	98.110	98.140	SEP	-1.5	9/13/2010	1.870%		
EDAZ10	97.905	97.960	97.890	97.915	DEC	-2.0	12/13/2010	2.095%		
EDAH11	97.735	97.800	97.720	97.765	MAR	-2.5	3/14/2011	2.265%		
EDAM11	97.530	97.590	97.515	97.560	JUN	-2.0	6/13/2011	2.470%	Greens	2-3 yrs out
EDAU11	97.340	97.400	97.325	97.370	SEP	-1.5	9/19/2011	2.660%		
EDAZ11	97.140	97.190	97.125	97.165	DEC	-1.0	12/19/2011	2.860%		
EDAH12	97.025	97.070	97.010	97.050	MAR	-0.5	3/19/2012	2.975%		
EDAM12	96.900	96.935	96.900	96.935	JUN	0.0	6/18/2012	3.100%	Blues	3-4 yrs out
EDAU12	96.805	96.825	96.800	96.825	SEP	0.5	9/17/2012	3.195%		
EDAZ12	96.695	96.710	96.690	96.710	DEC	1.0	12/17/2012	3.305%		
EDAH13	96.645	96.670	96.645	96.670	MAR	2.0	3/18/2013	3.355%		
EDAM13	96.585	96.595	96.585	96.590	JUN	2.0	6/17/2013	3.415%	Golds	4-5 yrs out
EDAU13	96.510	96.525	96.510	96.525	SEP	4.5	9/16/2013	3.490%		
EDAZ13	96.425	96.425	96.425	96.425	DEC	2.0	12/16/2013	3.575%		
EDAH14	96.395	96.395	96.395	96.395	MAR	50.5	3/17/2014	3.605%		
									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.

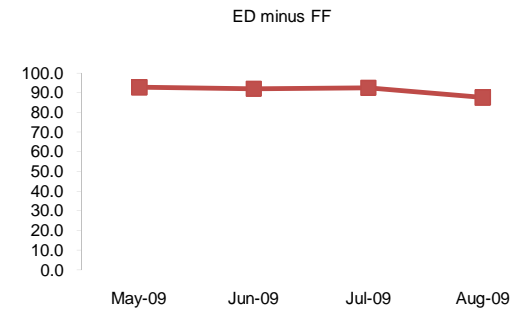
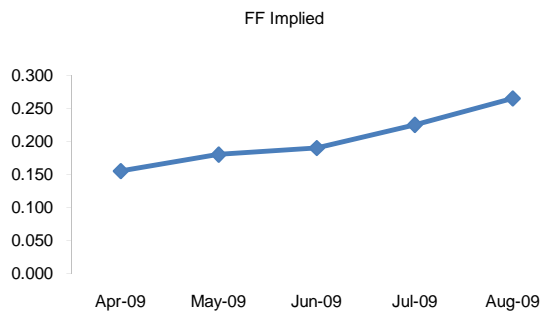
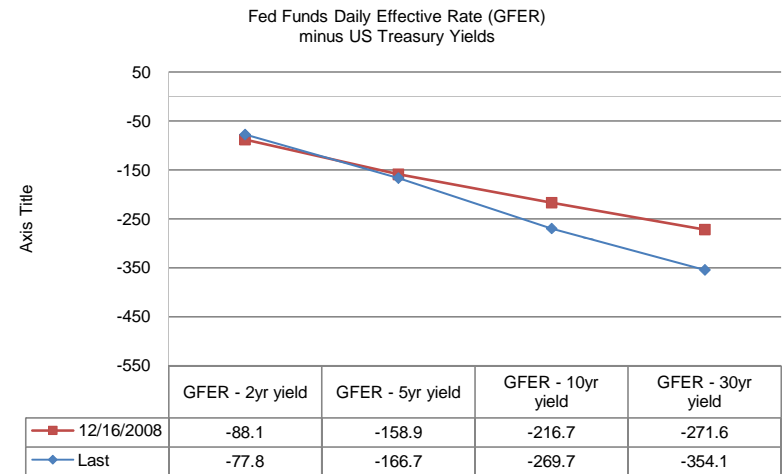
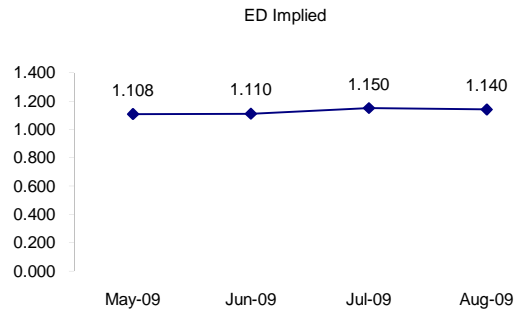
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.845	0.000	0.155	#VALUE!	#VALUE!
May-09	99.820	0.050	0.180	1.108	92.8
Jun-09	99.810	0.050	0.190	1.110	92.0
Jul-09	99.775	-0.050	0.225	1.150	92.5
Aug-09	99.735	-0.100	0.265	1.140	87.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77.8	-0.4	-88.1
GFER - 5yr yield	-166.7	0.1	-158.9
GFER - 10yr yield	-269.7	0.9	-216.7
GFER - 30yr yield	-354.1	2.3	-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	(100)	(250)	175	(275)	(100)	125	6/15/2009	201	3,387	White Pack	1yr	
EDAP2	(200)	(325)	350	(325)	(200)	250	6/14/2010	198	4,387	Red Pack	2yr	
EDAP3	(150)	(250)	350	(300)	(150)	75	6/13/2011	94	1,105	Green Pack		
EDAP4	100	175	350	(50)	100	175	6/18/2012	3	440	Blue Pack	5yr	
EDAP5	375	175	325	75	375	325	6/17/2013	10	337	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(150)	(300)	275	(325)	(150)	225	6/15/2009	428	6,393	2yr Bundle	2yr	
EDAB3	(150)	(275)	300	(300)	(150)	275	6/15/2009	125	1,288	3yr Bundle	3yr	
EDAB4	0	550	225		0		6/15/2009	0	52	4yr Bundle	4yr	
EDAB5	50	575	225		50		6/15/2009	0	77	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	200	200	200	190	5	200	6/14/2010	3,160	18,618			
EDAS6	120	120	130	120	(15)	130	9/16/2013	46	71			
EDAS9	590	590	595	575	10	580	6/14/2010	262	1,691			
EDAS12	120	170			(35)		3/16/2015	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	1.293	-0.100	9872.875
Q.ED.Red	2.012	-0.175	9802.500
Q.ED.Green	2.799	-0.175	9725.875
Q.ED.Blue	3.311	0.013	9676.125
Q.ED.Gold	3.602	0.238	9647.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.21250	0.21250	0.22250	0.21250	(0.01000)	0.22250
USDLIB1M	0.44125	0.44125	0.44250	0.44125	(0.00125)	0.44250
USDLIB3M	1.10000	1.10000	1.10063	1.10000	(0.00063)	1.10063
USDLIB6M	1.65063	1.65063	1.65063	1.65000	0.00063	1.65000
USDLIB1Y	1.94938	1.94938	1.94938	1.94500	0.00438	1.94500

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.59750	0.59750	0.59750	0.59750	0.00000	0.59750
GBPLIB1M	0.89663	0.89663	0.90063	0.89663	(0.00400)	0.90063
GBPLIB3M	1.50400	1.50400	1.50813	1.50400	(0.00413)	1.50813
GBPLIB6M	1.73688	1.73688	1.74188	1.73688	(0.00500)	1.74188
GBPLIB1Y	1.96125	1.96125	1.96625	1.96125	(0.00500)	1.96625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8500	0.8500	0.8588	0.8500	(0.0088)	0.8588
EUIBOR1M	1.0050	1.0050	1.0050	0.9990	0.0060	0.9990
EUIBOR3M	1.4050	1.4050	1.4050	1.4050	0.0000	1.4050
EUIBOR6M	1.6000	1.6000	1.6000	1.5990	0.0010	1.5990
EUIBOR1Y	1.7680	1.7680	1.7680	1.7680	0.0000	1.7680

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4566	1.4571	1.4571	1.4571	1.4611	1.4467	0.0028	1.4537
GBPEUR	1.1242	1.125	1.125	1.125	1.1266	1.1211	-0.0005	1.1246
GBPJPY	1.4318	1.4325	1.4325	1.4325	1.4363	1.415	0.0084	1.4232
EURGBP	0.8891	0.8894	0.8894	0.8894	0.8918	0.8879	0.0003	0.8887

