

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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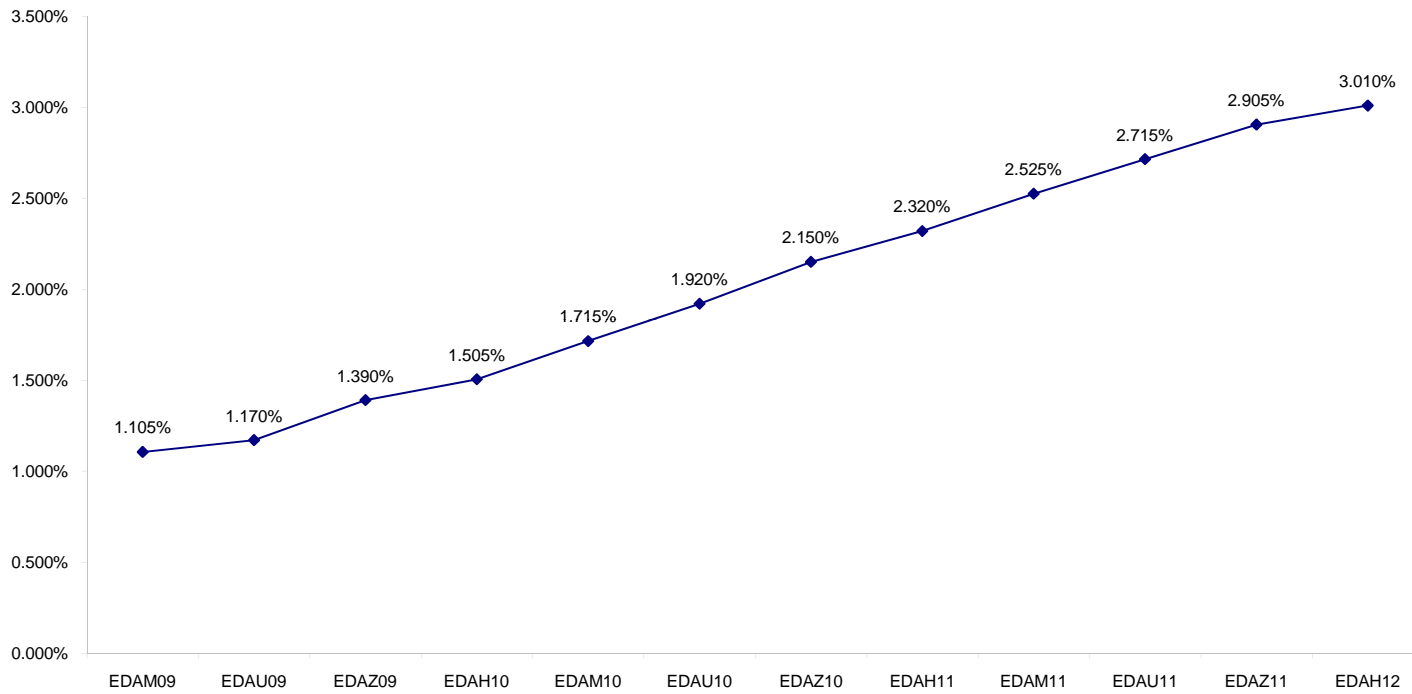
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|--------|--------|--------|-------|------|------------|---------|---------|--------------|
| EDAM09 | 98.895 | 98.895 | 98.845 | 98.860 | JUN | 3.5 | 6/15/2009 | 1.105% | Whites | 1st Year |
| EDAU09 | 98.830 | 98.835 | 98.795 | 98.805 | SEP | 3.0 | 9/14/2009 | 1.170% | | |
| EDAZ09 | 98.610 | 98.625 | 98.585 | 98.590 | DEC | 2.0 | 12/14/2009 | 1.390% | | |
| EDAH10 | 98.495 | 98.515 | 98.475 | 98.485 | MAR | 1.5 | 3/15/2010 | 1.505% | | |
| EDAM10 | 98.285 | 98.310 | 98.280 | 98.280 | JUN | 0.5 | 6/14/2010 | 1.715% | Reds | 1-2 yrs out |
| EDAU10 | 98.080 | 98.110 | 98.075 | 98.085 | SEP | 0.5 | 9/13/2010 | 1.920% | | |
| EDAZ10 | 97.850 | 97.885 | 97.850 | 97.850 | DEC | -0.5 | 12/13/2010 | 2.150% | | |
| EDAH11 | 97.680 | 97.720 | 97.680 | 97.680 | MAR | 0.0 | 3/14/2011 | 2.320% | | |
| EDAM11 | 97.475 | 97.515 | 97.475 | 97.480 | JUN | 0.5 | 6/13/2011 | 2.525% | Greens | 2-3 yrs out |
| EDAU11 | 97.285 | 97.320 | 97.285 | 97.290 | SEP | 0.5 | 9/19/2011 | 2.715% | | |
| EDAZ11 | 97.095 | 97.125 | 97.090 | 97.095 | DEC | 1.5 | 12/19/2011 | 2.905% | | |
| EDAH12 | 96.990 | 97.000 | 96.980 | 97.000 | MAR | 2.0 | 3/19/2012 | 3.010% | | |
| EDAM12 | 96.880 | 96.885 | 96.875 | 96.875 | JUN | 2.0 | 6/18/2012 | 3.120% | Blues | 3-4 yrs out |
| EDAU12 | 96.785 | 96.785 | 96.775 | 96.780 | SEP | 3.0 | 9/17/2012 | 3.215% | | |
| EDAZ12 | 96.685 | 96.685 | 96.665 | 96.665 | DEC | 3.5 | 12/17/2012 | 3.315% | | |
| EDAH13 | 96.630 | 96.630 | 96.625 | 96.625 | MAR | 4.5 | 3/18/2013 | 3.370% | | |
| EDAM13 | 96.565 | 96.570 | 96.560 | 96.560 | JUN | 5.0 | 6/17/2013 | 3.435% | Golds | 4-5 yrs out |
| EDAU13 | 96.510 | 96.510 | 96.510 | 96.510 | SEP | 5.0 | 9/16/2013 | 3.490% | | |
| EDAZ13 | 96.425 | 96.425 | 96.425 | 96.425 | DEC | 2.5 | 12/16/2013 | 3.575% | | |
| EDAH14 | 96.395 | 96.395 | 96.395 | 96.395 | MAR | 1.5 | 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.

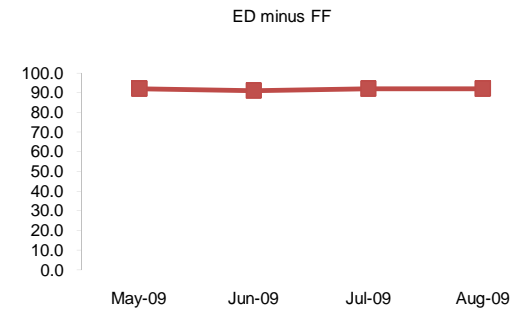
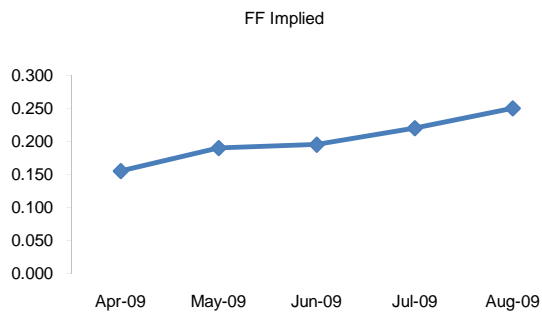
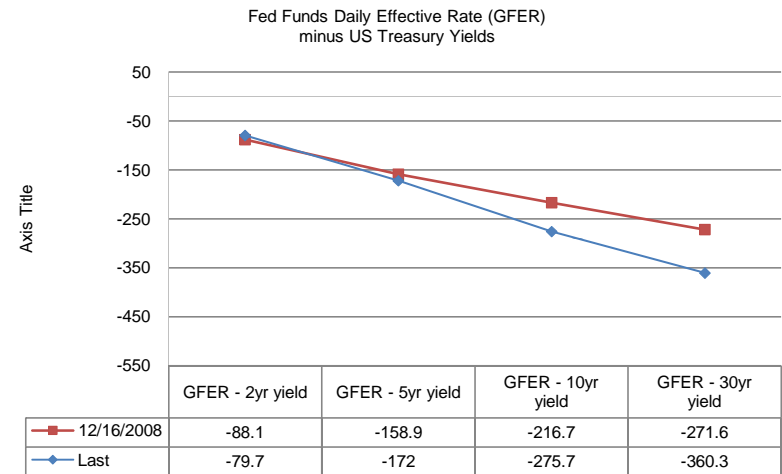
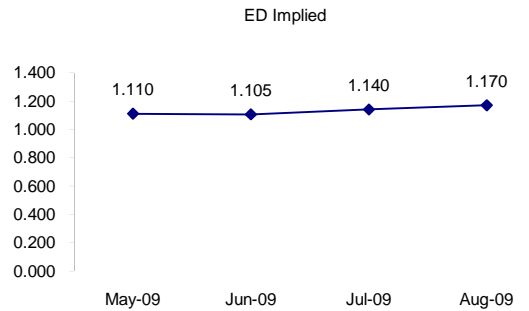
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|--------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Apr-09 | 99.845 | -0.025 | 0.155 | #VALUE! | #VALUE! |
| May-09 | 99.810 | -0.050 | 0.190 | 1.110 | 92.0 |
| Jun-09 | 99.805 | 0.000 | 0.195 | 1.105 | 91.0 |
| Jul-09 | 99.780 | 0.000 | 0.220 | 1.140 | 92.0 |
| Aug-09 | 99.750 | 0.050 | 0.250 | 1.170 | 92.0 |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|---------------|----------|------------|
| GFER - 2yr yield | -79.7 | -0.4 | -88.1 |
| GFER - 5yr yield | -172 | -0.7 | -158.9 |
| GFER - 10yr yield | -275.7 | 0.5 | -216.7 |
| GFER - 30yr yield | -360.3 | 0 | -271.6 |
| GFER (Yesterday) | 0.20 € | - | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy |
|-----------------|---------------|---------------|------|-----|------|------|------------|-------------------|-----------------------|------------|-------|
| EDAP1 | 225 | 200 | 300 | 200 | 225 | 200 | 6/15/2009 | 116 | 4,553 | White Pack | 1yr |
| EDAP2 | 0 | 175 | 300 | 25 | 0 | 150 | 6/14/2010 | 66 | 4,384 | Red Pack | 2yr |
| EDAP3 | 100 | 150 | 250 | 75 | 100 | 200 | 6/13/2011 | 17 | 2,714 | Green Pack | |
| EDAP4 | 300 | 275 | 400 | 225 | 300 | 225 | 6/18/2012 | 6 | 874 | Blue Pack | 5yr |
| EDAP5 | 450 | 350 | 575 | 350 | 450 | 350 | 6/17/2013 | 6 | 600 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | | |
| | | | | | | | | | | Name | Proxy |
| EDAB2 | 150 | 125 | 250 | 125 | 150 | 125 | 6/15/2009 | 39 | 7,465 | 2yr Bundle | 2yr |
| EDAB3 | 150 | 175 | 225 | 125 | 150 | 200 | 6/15/2009 | 11 | 995 | 3yr Bundle | 3yr |
| EDAB4 | 100 | (475) | 250 | | 100 | | 6/15/2009 | 0 | 130 | 4yr Bundle | 4yr |
| EDAB5 | 150 | (550) | 325 | | 150 | | 6/15/2009 | 0 | 162 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 205 | 205 | 205 | 200 | 0 | 200 | 6/14/2010 | 2,970 | 16,898 | | |
| EDAS6 | 115 | 120 | | 120 | (10) | | 9/16/2013 | 0 | 143 | | |
| EDAS9 | 605 | 605 | 610 | 595 | 5 | 600 | 6/14/2010 | 469 | 2,196 | | |
| EDAS12 | 120 | 125 | | | (25) | | 3/16/2015 | 0 | 29 | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

| | Last Yield | Net Yield | Last Price |
|------------|------------|-----------|------------|
| Q.ED.White | 1.315 | 0.250 | 9870.750 |
| Q.ED.Red | 2.065 | 0.025 | 9797.375 |
| Q.ED.Green | 2.847 | 0.075 | 9721.125 |
| Q.ED.Blue | 3.327 | 0.375 | 9674.500 |
| Q.ED.Gold | 3.607 | 0.512 | 9647.375 |

Pack Prices

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.20625 | 0.20625 | 0.20625 | 0.20625 | (0.00625) | 0.20625 |
| USDLIB1M | 0.44000 | 0.44000 | 0.44125 | 0.44000 | (0.00125) | 0.44125 |
| USDLIB3M | 1.09938 | 1.09938 | 1.10000 | 1.09938 | (0.00062) | 1.10000 |
| USDLIB6M | 1.65750 | 1.65750 | 1.65750 | 1.65063 | 0.00687 | 1.65063 |
| USDLIB1Y | 1.96750 | 1.96750 | 1.96750 | 1.94938 | 0.01812 | 1.94938 |

| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|----------|---------|
| GBPLIBON | #VALUE! | 0.59750 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| GBPLIB1M | #VALUE! | 0.89663 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| GBPLIB3M | #VALUE! | 1.50400 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| GBPLIB6M | #VALUE! | 1.73688 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| GBPLIB1Y | #VALUE! | 1.96125 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|----------|---------|
| EURLIBON | #VALUE! | 0.8500 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| EUIBOR1M | 1.0090 | 1.0090 | 1.0090 | 1.0050 | 0.0040 | 1.0050 |
| EUIBOR3M | 1.4050 | 1.4050 | 1.4050 | 1.4050 | 0.0000 | 1.4050 |
| EUIBOR6M | 1.6000 | 1.6000 | 1.6000 | 1.6000 | 0.0000 | 1.6000 |
| EUIBOR1Y | 1.7660 | 1.7660 | 1.7680 | 1.7660 | (0.0020) | 1.7680 |

| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.4617 | 1.4622 | 1.4622 | 1.4622 | 1.4689 | 1.452 | -0.0055 | 1.4671 |
| GBPEUR | 1.1291 | 1.1299 | 1.1299 | 1.1299 | 1.1353 | 1.1224 | -0.0042 | 1.1332 |
| GBPJPY | 1.4308 | 1.4315 | 1.4315 | 1.4315 | 1.4502 | 1.4242 | -0.0175 | 1.4486 |
| EURGBP | 0.8852 | 0.8855 | 0.8855 | 0.8855 | 0.891 | 0.8811 | 0.0031 | 0.8822 |

