

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

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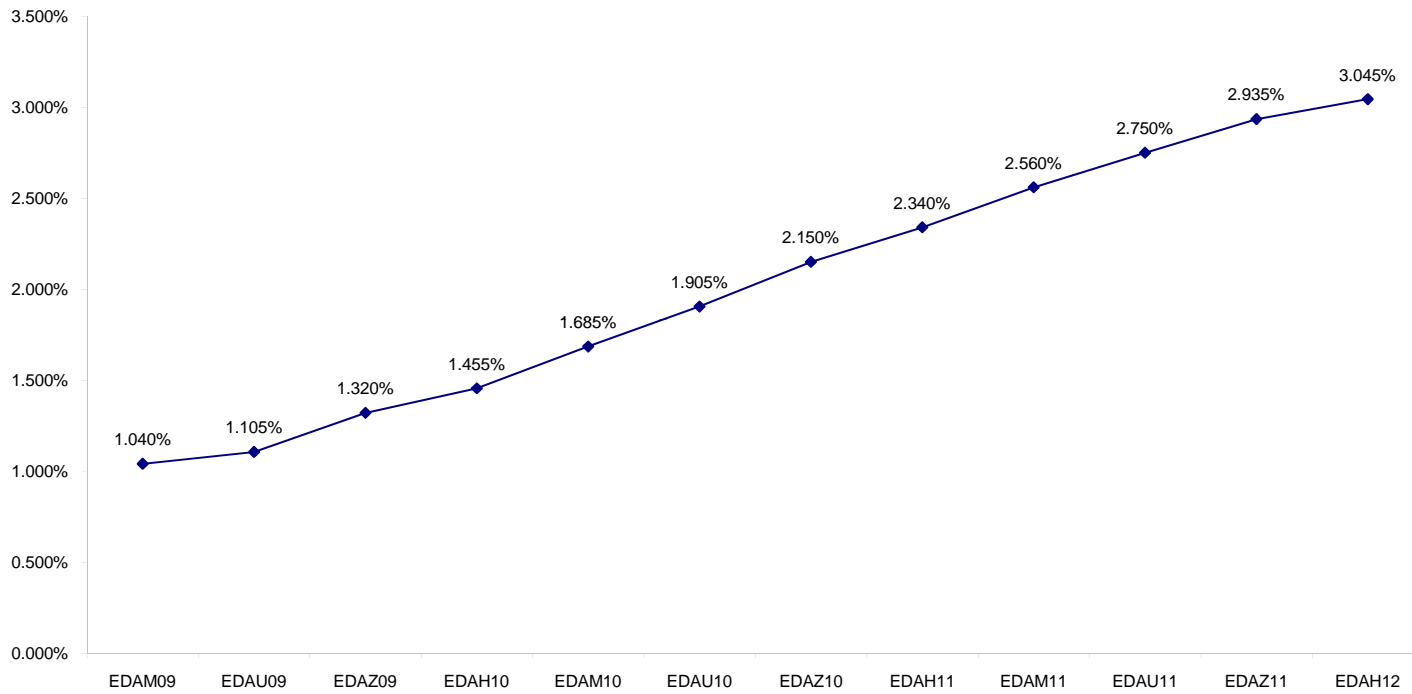
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.960	98.965	98.930	98.945	JUN	2.0	6/15/2009	1.040%	Whites	1st Year
EDAU09	98.895	98.900	98.865	98.885	SEP	1.0	9/14/2009	1.105%		
EDAZ09	98.680	98.680	98.650	98.670	DEC	1.0	12/14/2009	1.320%		
EDAH10	98.545	98.550	98.515	98.535	MAR	1.0	3/15/2010	1.455%		
EDAM10	98.315	98.335	98.285	98.320	JUN	0.5	6/14/2010	1.685%	Reds	1-2 yrs out
EDAU10	98.095	98.120	98.060	98.095	SEP	0.0	9/13/2010	1.905%		
EDAZ10	97.850	97.880	97.810	97.850	DEC	0.0	12/13/2010	2.150%		
EDAH11	97.660	97.690	97.625	97.660	MAR	0.0	3/14/2011	2.340%		
EDAM11	97.440	97.475	97.415	97.445	JUN	-0.5	6/13/2011	2.560%	Greens	2-3 yrs out
EDAU11	97.250	97.285	97.220	97.255	SEP	-0.5	9/19/2011	2.750%		
EDAZ11	97.065	97.095	97.030	97.070	DEC	0.0	12/19/2011	2.935%		
EDAH12	96.955	96.955	96.920	96.955	MAR	0.5	3/19/2012	3.045%		
EDAM12	96.840	96.840	96.815	96.815	JUN	1.0	6/18/2012	3.160%	Blues	3-4 yrs out
EDAU12	96.750	96.750	96.735	96.735	SEP	1.0	9/17/2012	3.250%		
EDAZ12	96.645	96.645	96.605	96.620	DEC	1.0	12/17/2012	3.355%		
EDAH13	96.605	96.605	96.600	96.605	MAR	1.5	3/18/2013	3.395%		
EDAM13	96.560	#VALUE!	#VALUE!	#VALUE!	JUN	2.0	6/17/2013	3.440%	Golds	4-5 yrs out
EDAU13	96.485	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/16/2013	3.515%		
EDAZ13	96.390	#VALUE!	#VALUE!	#VALUE!	DEC	2.5	12/16/2013	3.610%		
EDAH14	96.345	96.345	96.345	96.345	MAR	2.5	3/17/2014	3.655%		
									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.

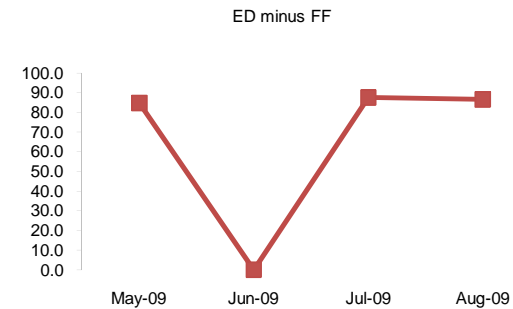
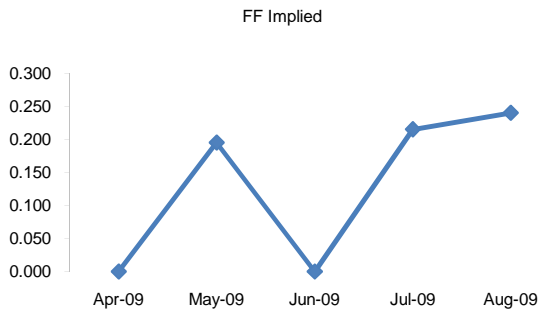
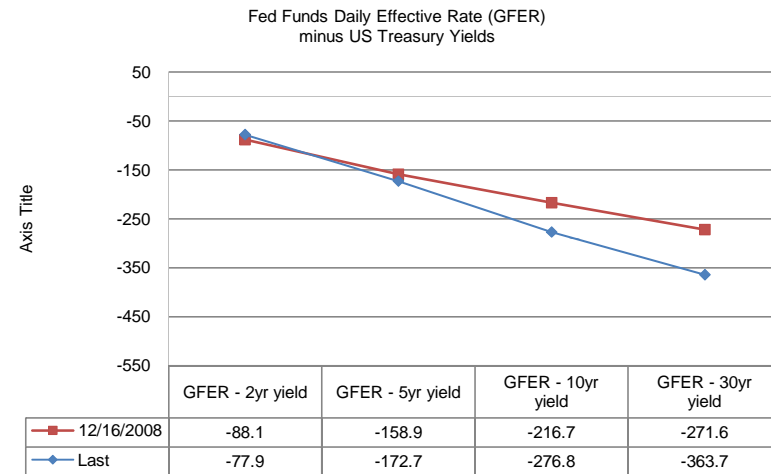
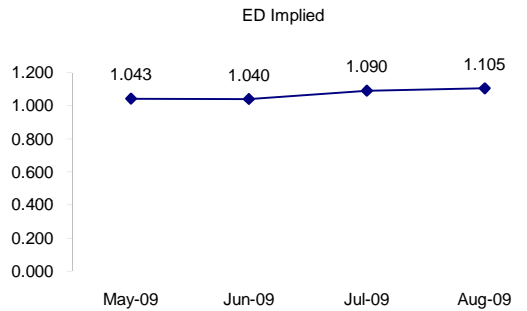
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
May-09	99.805	-0.050	0.195	1.043	84.8
Jun-09	#VALUE!	#VALUE!	#VALUE!	1.040	#VALUE!
Jul-09	99.785	0.050	0.215	1.090	87.5
Aug-09	99.760	0.100	0.240	1.105	86.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77.9	-0.4	-88.1
GFER - 5yr yield	-172.7	0.3	-158.9
GFER - 10yr yield	-276.8	0.7	-216.7
GFER - 30yr yield	-363.7	1	-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	75	100	100	(175)	75	(175)	6/15/2009	133	5,695	White Pack	1yr	
EDAP2	0	(150)	200	(325)	0	(275)	6/14/2010	16	5,757	Red Pack	2yr	
EDAP3	0	(175)	(50)	(300)	0	(250)	6/13/2011	13	5,062	Green Pack		
EDAP4	0	(50)	25	(200)	0	(175)	6/18/2012	16	663	Blue Pack	5yr	
EDAP5	75	(75)	100	(100)	75	(75)	6/17/2013	2	471	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	25	0	100	(225)	25	0	6/15/2009	80	5,776	2yr Bundle	2yr	
EDAB3	50	(100)	0	(275)	50	(250)	6/15/2009	58	1,576	3yr Bundle	3yr	
EDAB4	150	500		(125)	150		6/15/2009	0	157	4yr Bundle	4yr	
EDAB5	(125)	450		(125)	(125)		6/15/2009	0	171	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	220	220	225	215	0	215	6/14/2010	1,979	12,049			
EDAS6	120	125	125	125	(5)	125	9/16/2013	53	53			
EDAS9	655	655	660	635	5	635	6/14/2010	1,157	2,751			
EDAS12	145	130			5		3/16/2015	0	4			

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	0.100	9877.000
Q.ED.Red	2.059	-0.013	9798.000
Q.ED.Green	2.882	-0.100	9717.750
Q.ED.Blue	3.363	-0.025	9671.000
Q.ED.Gold		0.012	9643.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.20500	0.20500	0.20500	0.20250	0.00250	0.20250
USDLIB1M	0.43500	0.43500	0.43750	0.43500	(0.00250)	0.43750
USDLIB3M	1.07250	1.07250	1.09188	1.07250	(0.01938)	1.09188
USDLIB6M	1.62125	1.62125	1.63938	1.62125	(0.01813)	1.63938
USDLIB1Y	1.93063	1.93063	1.95000	1.93063	(0.01937)	1.95000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55375	0.55375	0.55875	0.55375	(0.00500)	0.55875
GBPLIB1M	0.87688	0.87688	0.88250	0.87688	(0.00562)	0.88250
GBPLIB3M	1.48563	1.48563	1.49125	1.48563	(0.00562)	1.49125
GBPLIB6M	1.70500	1.70500	1.71750	1.70500	(0.01250)	1.71750
GBPLIB1Y	1.94875	1.94875	1.95875	1.94875	(0.01000)	1.95875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.6100	0.6100	0.7988	0.6100	(0.1888)	0.7988
EUIBOR1M	0.9990	0.9990	1.0070	0.9990	(0.0080)	1.0070
EUIBOR3M	1.4000	1.4000	1.4060	1.4000	(0.0060)	1.4060
EUIBOR6M	1.5930	1.5930	1.6000	1.5930	(0.0070)	1.6000
EUIBOR1Y	1.7640	1.7640	1.7690	1.7640	(0.0050)	1.7690

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4622	1.4627	1.4627	1.4627	1.4735	1.4591	-0.0097	1.472
GBPEUR	1.1033	1.1041	1.1041	1.1041	1.1213	1.1014	-0.0165	1.1197
GBPJPY	1.416	1.4167	1.4167	1.4167	1.4459	1.4144	-0.0258	1.4419
EURGBP	0.9062	0.9065	0.9065	0.9065	0.9079	0.8921	0.0136	0.8928

