

## 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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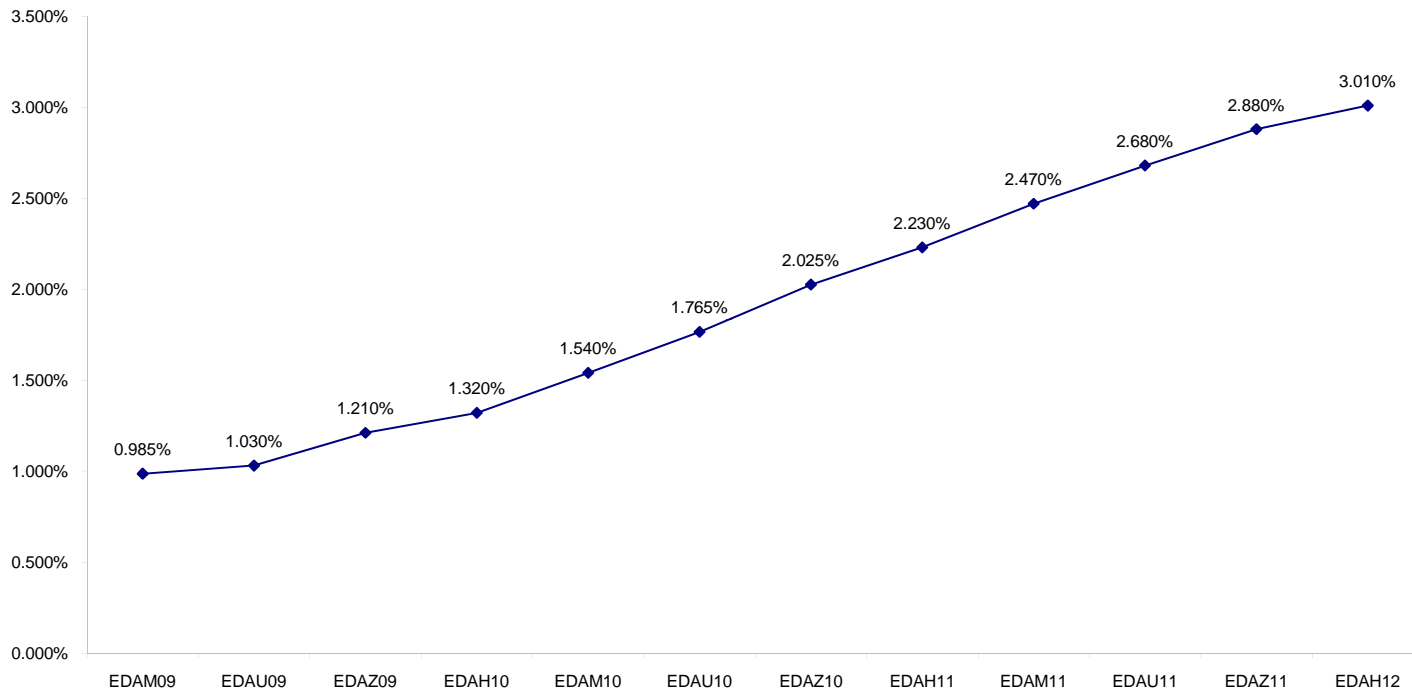
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.015	99.020	98.980	99.015	JUN	0.5	6/15/2009	0.985%	Whites	1st Year
EDAU09	98.970	98.970	98.940	98.965	SEP	0.5	9/14/2009	1.030%		
EDAZ09	98.790	98.790	98.765	98.775	DEC	1.5	12/14/2009	1.210%		
EDAH10	98.680	98.680	98.640	98.655	MAR	3.0	3/15/2010	1.320%		
EDAM10	98.460	98.460	98.405	98.420	JUN	4.0	6/14/2010	1.540%	Reds	1-2 yrs out
EDAU10	98.235	98.235	98.170	98.190	SEP	4.5	9/13/2010	1.765%		
EDAZ10	97.975	97.975	97.905	97.925	DEC	5.0	12/13/2010	2.025%		
EDAH11	97.770	97.770	97.705	97.725	MAR	5.0	3/14/2011	2.230%		
EDAM11	97.530	97.535	97.480	97.500	JUN	3.5	6/13/2011	2.470%	Greens	2-3 yrs out
EDAU11	97.320	97.330	97.285	97.295	SEP	3.0	9/19/2011	2.680%		
EDAZ11	97.120	97.125	97.090	97.090	DEC	2.5	12/19/2011	2.880%		
EDAH12	96.990	97.015	96.975	96.975	MAR	2.0	3/19/2012	3.010%		
EDAM12	96.870	96.885	96.860	96.860	JUN	2.0	6/18/2012	3.130%	Blues	3-4 yrs out
EDAU12	96.760	96.760	96.760	96.760	SEP	1.0	9/17/2012	3.240%		
EDAZ12	96.650	96.680	96.650	96.680	DEC	0.0	12/17/2012	3.350%		
EDAH13	96.600	96.635	96.600	96.635	MAR	-0.5	3/18/2013	3.400%		
EDAM13	96.525	96.530	96.525	96.530	JUN	0.5	6/17/2013	3.475%	Golds	4-5 yrs out
EDAU13	96.460	96.460	96.460	96.460	SEP	-1.5	9/16/2013	3.540%		
EDAZ13	96.355	96.355	96.350	96.350	DEC	-2.0	12/16/2013	3.645%		
EDAH14	96.320	96.320	96.320	96.320	MAR	-3.0	3/17/2014	3.680%		
									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.

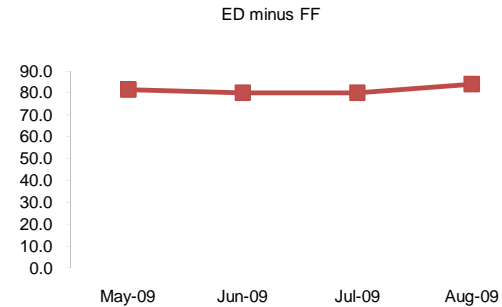
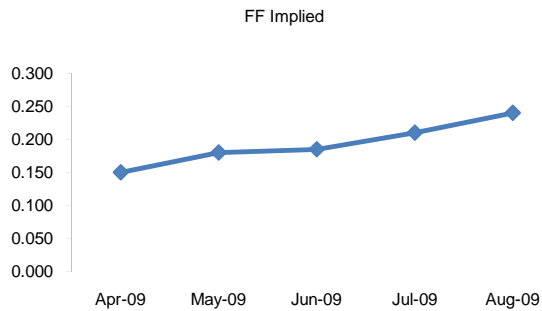
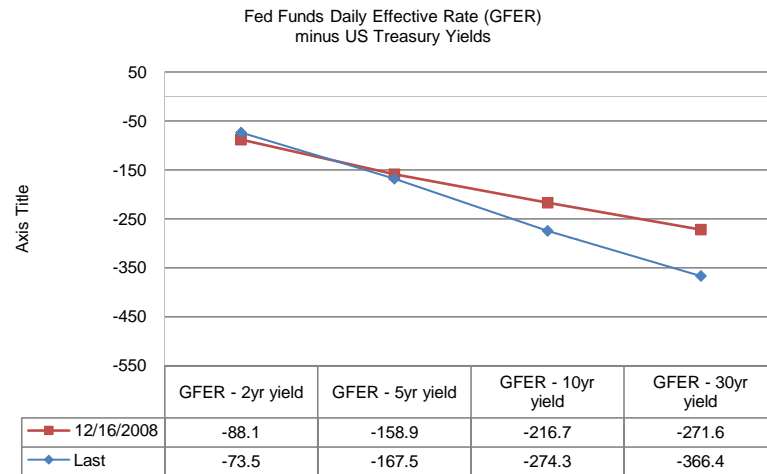
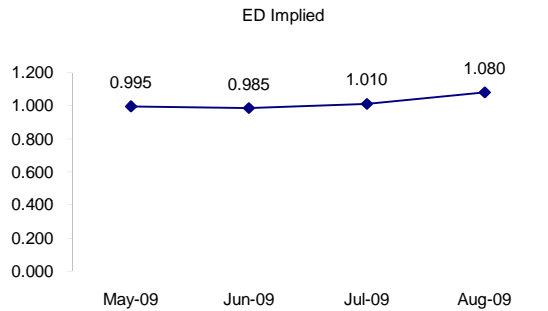
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.850	0.000	0.150	Exp	Exp
May-09	99.820	0.050	0.180	0.995	81.5
Jun-09	99.815	0.100	0.185	0.985	80.0
Jul-09	99.790	0.000	0.210	1.010	80.0
Aug-09	99.760	-0.050	0.240	1.080	84.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-73.5	-2.3	-88.1
GFER - 5yr yield	-167.5	1.2	-158.9
GFER - 10yr yield	-274.3	0.3	-216.7
GFER - 30yr yield	-366.4	0.7	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	150	75	100	(125)	150	(25)	6/15/2009	100	3,276	White Pack	1yr	
EDAP2	475	325	425	(150)	475	275	6/14/2010	371	6,656	Red Pack	2yr	
EDAP3	275	325	350	(125)	275	275	6/13/2011	15	4,254	Green Pack		
EDAP4	125	100	325	(100)	125	200	6/18/2012	15	724	Blue Pack	5yr	
EDAP5	(150)	25	300	(75)	(150)	(50)	6/17/2013	32	412	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	300	250	250	(100)	300	75	6/15/2009	1,312	5,135	2yr Bundle	2yr	
EDAB3	275	200	275	175	275	175	6/15/2009	14	1,027	3yr Bundle	3yr	
EDAB4	200	1050	225		200		6/15/2009	0	177	4yr Bundle	4yr	
EDAB5		975	225				6/15/2009	0	102	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	220	220	235	220	(10)	230	6/14/2010	3,459	22,524			
EDAS6	140	140	140	140	5	140	9/16/2013	10	36			
EDAS9	695	690	700	680	(5)	695	6/14/2010	217	3,635			
EDAS12	150	140		150	(10)		3/16/2015	0	2			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.155	0.138	9886.375	Pack Prices
Q.ED.Red	1.926	0.463	9811.000	
Q.ED.Green	2.818	0.250	9724.000	
Q.ED.Blue	3.353	0.050	9672.000	
Q.ED.Gold	3.668	0.000	9641.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.21375	0.21375	0.21375	0.20875	0.00500	0.20875
USDLIB1M	0.42750	0.42750	0.43250	0.42750	(0.00500)	0.43250
USDLIB3M	1.03938	1.03938	1.05375	1.03938	(0.01437)	1.05375
USDLIB6M	1.57500	1.57500	1.59000	1.57500	(0.01500)	1.59000
USDLIB1Y	1.87750	1.87750	1.89875	1.87750	(0.02125)	1.89875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55125	0.55125	0.55125	0.55125	0.00000	0.55125
GBPLIB1M	0.86000	0.86000	0.86625	0.86000	(0.00625)	0.86625
GBPLIB3M	1.46500	1.46500	1.47500	1.46500	(0.01000)	1.47500
GBPLIB6M	1.67750	1.67750	1.68938	1.67750	(0.01188)	1.68938
GBPLIB1Y	1.92625	1.92625	1.93250	1.92625	(0.00625)	1.93250

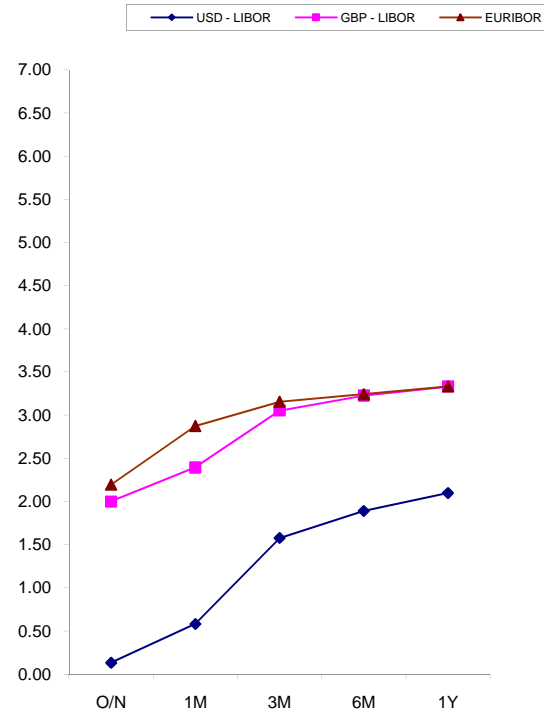
  

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4975	0.4975	0.5363	0.4975	(0.0388)	0.5363
EUIBOR1M	0.9730	0.9730	0.9880	0.9730	(0.0150)	0.9880
EUIBOR3M	1.3840	1.3840	1.3920	1.3840	(0.0080)	1.3920
EUIBOR6M	1.5790	1.5790	1.5880	1.5790	(0.0090)	1.5880
EUIBOR1Y	1.7430	1.7430	1.7540	1.7430	(0.0110)	1.7540

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.46	€ 1.46	€ 1.46	€ 1.46	€ 1.47	€ 1.45	€ (0.01)	€ 1.46
GBPEUR	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.11	€ (0.00)	€ 1.12
GBPJPY	€ 1.40	€ 1.40	€ 1.40	€ 1.40	€ 1.42	€ 1.39	€ (0.01)	€ 1.42
EURGBP	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.90	€ 0.89	€ 0.00	€ 0.89









