The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com

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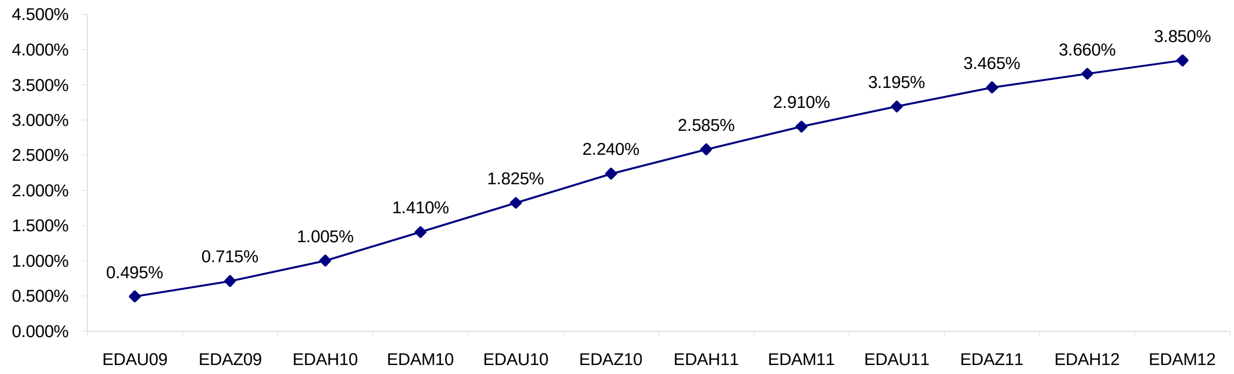
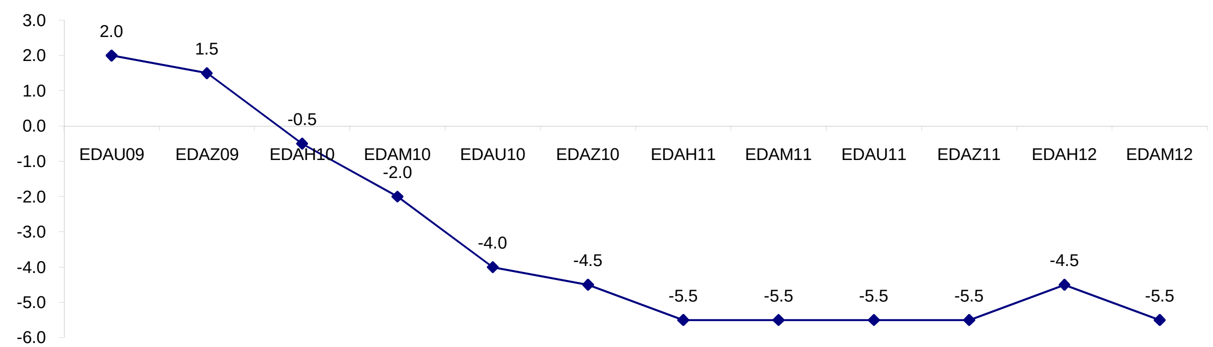
	Eurodollars - Electronic Outright Contracts												
	Last	**High**	**Low**	**Open**	**Month**	**Net**	**Exp Date**	**Volume**	**Volume**	**Implied**			
EDAU09	99.525	99.530	99.505	99.510	SEP	2.0	9/14/2009	21,121	103,838	0.495%	Whites	1st Year	3.0000
EDAZ09	99.305	99.310	99.285	99.290	DEC	1.5	12/14/2009	22,643	195,730	0.715%			
EDAH10	99.010	99.025	98.995	99.005	MAR	-0.5	3/15/2010	31,205	291,317	1.005%			
EDAM10	98.605	98.645	98.590	98.625	JUN	-2.0	6/14/2010	31,029	304,720	1.410%			
EDAU10	98.190	98.240	98.175	98.240	SEP	-4.0	9/13/2010	28,841	358,779	1.825%	Reds	1-2 yrs out	
EDAZ10	97.775	97.840	97.760	97.820	DEC	-4.5	12/13/2010	15,355	242,676	2.240%			
EDAH11	97.425	97.480	97.415	97.480	MAR	-5.5	3/14/2011	11,424	181,481	2.585%			
EDAM11	97.100	97.155	97.090	97.155	JUN	-5.5	6/13/2011	4,827	126,285	2.910%			
EDAU11	96.815	96.865	96.805	96.860	SEP	-5.5	9/19/2011	1,246	70,876	3.195%	Greens	2-3 yrs out	
EDAZ11	96.545	96.590	96.535	96.580	DEC	-5.5	12/19/2011	1,148	56,863	3.465%			
EDAH12	96.355	96.390	96.340	96.385	MAR	-4.5	3/19/2012	1,068	53,568	3.660%			
EDAM12	96.165	96.200	96.150	96.200	JUN	-5.5	6/18/2012	654	49,041	3.850%			
EDAU12	96.010	96.020	96.005	96.020	SEP	-6.0	9/17/2012	94	20,454	3.995%	Blues	3-4 yrs out	
EDAZ12	95.840	95.850	95.835	95.850	DEC	-5.0	12/17/2012	56	17,109	4.165%			
EDAH13	95.740	95.755	95.730	95.755	MAR	-5.5	3/18/2013	47	12,313	4.270%			
EDAM13	95.630	95.630	95.615	95.615	JUN	-5.5	6/17/2013	11	10,614	4.385%			
EDAU13	95.515	95.530	95.515	95.530	SEP	-5.0	9/16/2013	11	6,585	4.485%	Golds	4-5 yrs out	
EDAZ13	95.395	95.415	95.395	95.405	DEC	-8.0	12/16/2013	37	5,437	4.605%			
EDAH14	95.305	95.340	95.305	95.335	MAR	-4.5	3/17/2014	56	6,174	4.695%			
EDAM14	95.240	95.240	95.240	95.240	JUN	-3.5	6/16/2014	1	4,041	4.760%			
											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	

ED Quarterly Curve, Whites, Reds, Greens



ED Quarterly Curve, Whites, Reds, Greens NET PRICE CHANGE on DAY

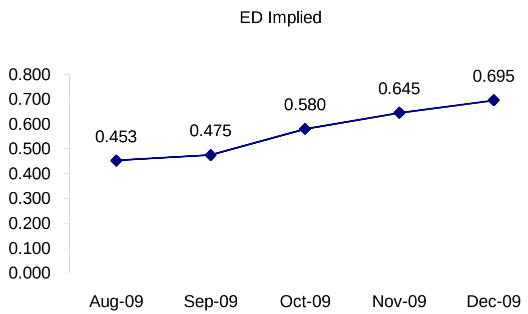


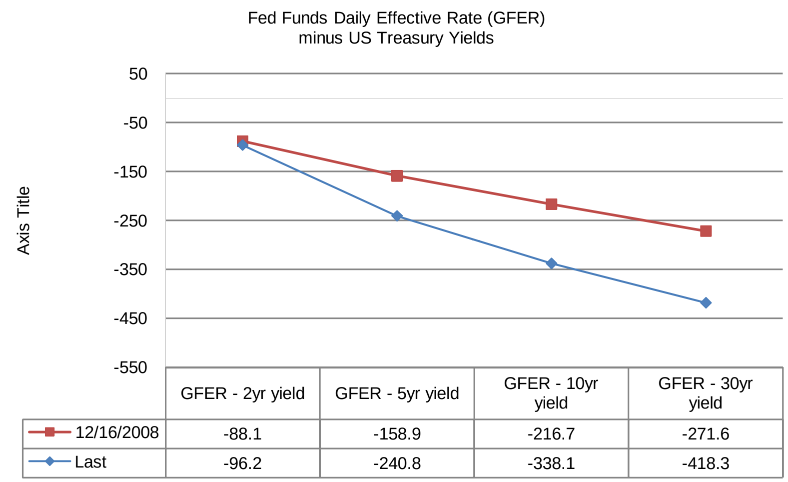
Fed Fund vs Eurodollars and Treasuries

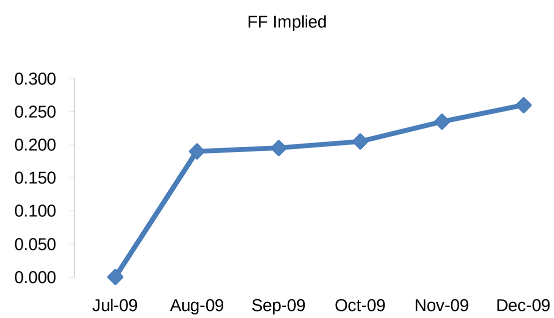
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	#VALUE!	#VALUE!	#VALUE!		
Aug-09	99.810	-0.050	0.190	0.453	26.3
Sep-09	99.805	0.050	0.195	0.475	28.0
Oct-09	99.795	0.050	0.205	0.580	37.5
Nov-09	99.765	0.100	0.235	0.645	41.0
Dec-09	99.740	0.150	0.260	0.695	43.5

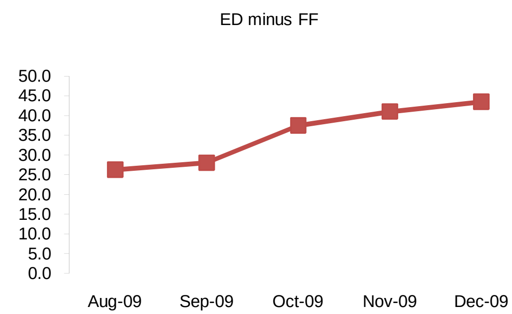
Fed Funds Daily Effective Rate (GFER)
minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-96.2	-3.6	-88.1
GFER - 5yr yield	-240.8	-6.7	-158.9
GFER - 10yr yield	-338.1	-7.3	-216.7
GFER - 30yr yield	-418.3	-5.5	-271.6
GFER (Yesterday)	**0.15**	#VALUE!	









#VALUE! GFER

Calendars, Pack, & Bundles

SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
PACKS											
EDAP1	50	0	75	(75)	50	(75)	9/14/2009	119	4,697	White Pack	1yr
EDAP2	(475)	(350)	0	(600)	(475)	(250)	9/13/2010	155	9,046	Red Pack	2yr
EDAP3	(500)	(650)	(150)	(650)	(500)	(225)	9/19/2011	24	4,125	Green Pack	
EDAP4	(575)	(650)	(375)	(675)	(575)	(375)	9/17/2012	7	2,304	Blue Pack	5yr
EDAP5	(800)	(625)	(450)	(650)	(800)	(450)	9/16/2013	9	939	Gold Pack	10yr
BUNDLES										**Name**	**Proxy**
EDAB2	(250)	(250)	25	(325)	(250)	(175)	9/14/2009	304	8,572	2yr Bundle	2yr
EDAB3	(375)	(350)	(175)	(425)	(375)	(175)	9/14/2009	170	3,024	3yr Bundle	3yr
EDAB4		1600		(175)			9/14/2009	0	42	4yr Bundle	4yr
EDAB5		1425					9/14/2009	0	308	5yr Bundle	5yr
CAL SPREADS											
EDAS3	325	325	325	320	5	320	3/14/2011	896	12,514		
EDAS6	165	175	165		0		3/17/2014	0	84		
EDAS9	1085	1090	1090	1065	15	1070	9/13/2010	160	3,389		
EDAS12		190					6/15/2015	0	5		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Last Price	
Q.ED.White	0.889	9911.13	Pack Prices
Q.ED.Red	2.378	9762.25	
Q.ED.Green	3.611	9647.00	
Q.ED.Blue	4.195	9580.50	
Q.ED.Gold	4.636	9536.38	

Money Rates, Currencies

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23188	0.23188	0.23500	0.23188	(0.00312)	0.23500
USDLIB1M	0.27563	0.27563	0.27938	0.27563	(0.00375)	0.27938
USDLIB3M	0.47188	0.47188	0.47938	0.47188	(0.00750)	0.47938
USDLIB6M	0.90375	0.90375	0.92500	0.90375	(0.02125)	0.92500
USDLIB1Y	1.47563	1.47563	1.49750	1.47563	(0.02187)	1.49750

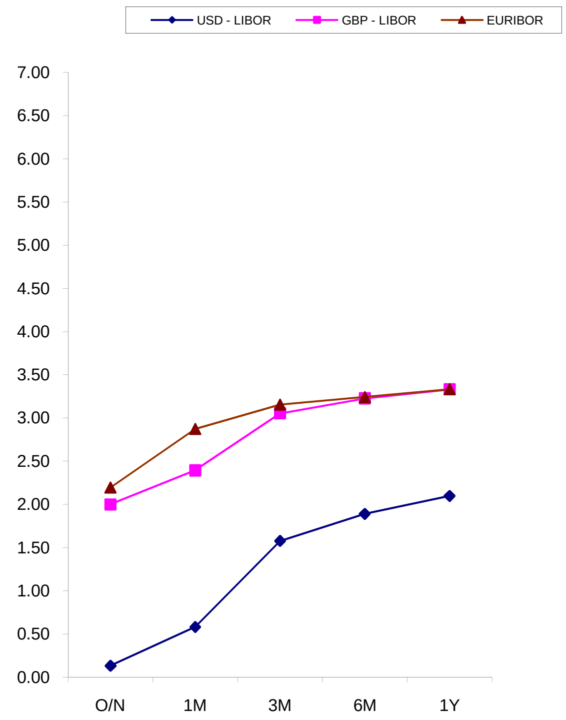
$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54625	0.54500	(0.00125)	0.54625
GBPLIB1M	0.58250	0.58250	0.58250	0.58250	0.00000	0.58250
GBPLIB3M	0.88250	0.88250	0.88750	0.88250	(0.00500)	0.88750
GBPLIB6M	1.09250	1.09250	1.09875	1.09250	(0.00625)	1.09875
GBPLIB1Y	1.41625	1.41625	1.42375	1.41625	(0.00750)	1.42375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2681	0.2681	0.2838	0.2681	(0.0156)	0.2838
EUIBOR1M	0.5260	0.5260	0.5320	0.5260	(0.0060)	0.5320
EUIBOR3M	0.8860	0.8860	0.8930	0.8860	(0.0070)	0.8930
EUIBOR6M	1.1370	1.1370	1.1420	1.1370	(0.0050)	1.1420
EUIBOR1Y	1.3460	1.3460	1.3550	1.3460	(0.0090)	1.3550

€



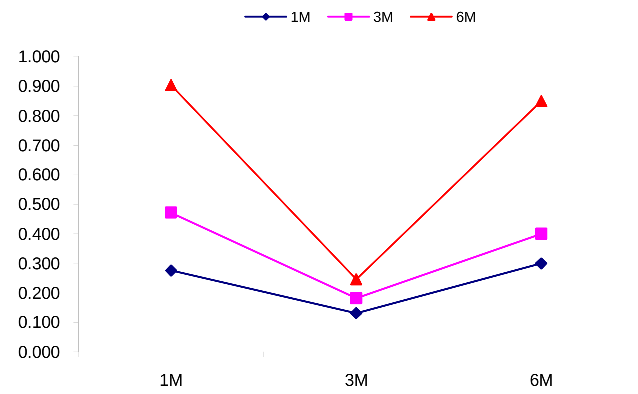
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6833	1.6838	1.6838	1.6838	1.6884	1.6694	0.012	1.6707
GBPEUR	1.177	1.1778	1.1778	1.1778	1.182	1.1707	0.005	1.1716
GBPJPY	1.5985	1.5992	1.5992	1.5992	1.6025	1.5808	0.0163	1.5816
EURGBP	0.8491	0.8494	0.8494	0.8494	0.8542	0.8461	-0.0038	0.8533

Key Money Rate, Spreads, Swaps, Packs

	Libor$[1]	Repo Rt[6]
0/N	0.232	0.230
1week	0.259	0.180
2week	0.269	0.170

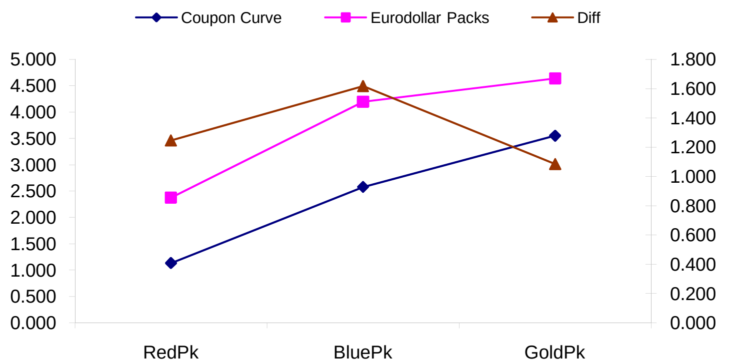
	Libor$[1]	Tbill	CP[2]
1M	0.276	0.131	0.300
3M	0.472	0.182	0.400
6M	0.904	0.246	0.850

	TSY	Swp	Swp Rate[5]	ED Pks[3]	TSY-ED Pk[4]
2y	1.132	3.60	1.17	2.378	1.246
5y	2.578	3.70	2.61	4.195	1.617
10y	3.551	2.38	3.58	4.636	1.085



2/5	Rd/Blu Pk	Diff
144.6	181.8	37.1
2/10	**Rd/Gld Pk**	**Diff**
242.0	225.9	-16.1
5/10	**Blu/Gld Pk**	**Diff**
97.4	44.1	-53.2

Red pack / Blue pack is a 2/5 proxy
Red pack / Gold pack is a 2/10 proxy
Blue pack / Gold pack is a 5/10 proxy



"Swap spreads are essentially a measure of the difference between buying a safe government bond and

Notes:

1) Quoted in US Dollars
2) CP = Commercial Paper
3) ED Pks are colored for pack identifications. Example, the red pack is a 2-yr proxy and is colored red.
4) TSY yield minus ED Pk yield
5) Swap divided by 100 + TSY yield gives swap rate in basis points.
6) Repo Rt quotes is for overnight General Collateral

I do not keep
stats on purples
through coppers
due to lack of
volume.

Matrix excludes
serial contracts.