The Morning Email: Eurodollars & Fed Funds

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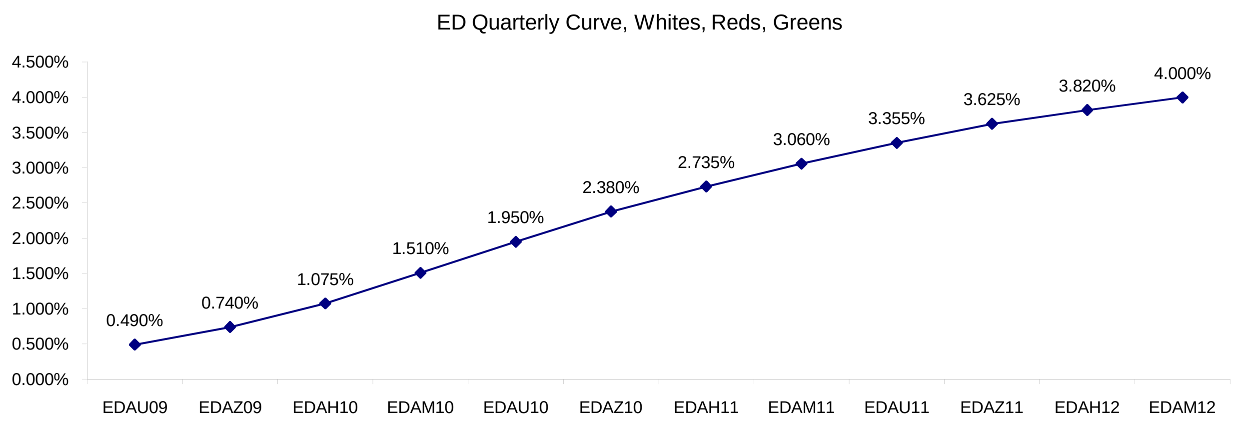
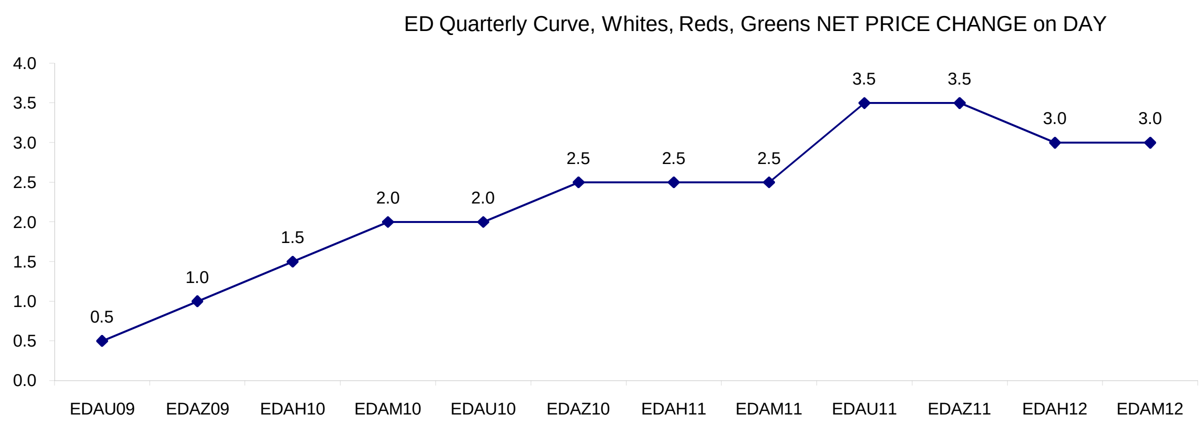
Want something added? Let me know: jgoulding@ghco.com

8/4/2009 5:46	Last	High	Low	Open	Month	Net	Exp Date	Volume	Yest Volume	Implied			
EDAU09	99.515	99.530	99.510	99.510	SEP	0.5	9/14/2009	17,366	157,273	0.490%	Whites	1st Year	1.0000
EDAZ09	99.275	99.285	99.260	99.260	DEC	1.0	12/14/2009	17,996	176,949	0.740%			
EDAH10	98.955	98.960	98.925	98.935	MAR	1.5	3/15/2010	26,627	239,136	1.075%			
EDAM10	98.530	98.535	98.490	98.505	JUN	2.0	6/14/2010	24,468	257,580	1.510%			
EDAU10	98.095	98.100	98.050	98.070	SEP	2.0	9/13/2010	27,683	283,321	1.950%	Reds	1-2 yrs out	
EDAZ10	97.670	97.675	97.620	97.640	DEC	2.5	12/13/2010	15,002	212,048	2.380%			
EDAH11	97.320	97.325	97.265	97.290	MAR	2.5	3/14/2011	13,121	174,764	2.735%			
EDAM11	96.990	96.995	96.940	96.970	JUN	2.5	6/13/2011	8,172	140,124	3.060%			
EDAU11	96.710	96.710	96.645	96.665	SEP	3.5	9/19/2011	3,040	60,384	3.355%	Greens	2-3 yrs out	
EDAZ11	96.430	96.430	96.375	96.390	DEC	3.5	12/19/2011	2,595	48,081	3.625%			
EDAH12	96.225	96.225	96.180	96.200	MAR	3.0	3/19/2012	1,239	40,362	3.820%			
EDAM12	96.045	96.045	96.000	96.010	JUN	3.0	6/18/2012	1,288	36,519	4.000%			
EDAU12	95.880	95.880	95.845	95.850	SEP	3.5	9/17/2012	136	15,430	4.155%	Blues	3-4 yrs out	
EDAZ12	95.720	95.720	95.690	95.710	DEC	3.0	12/17/2012	126	12,422	4.310%			
EDAH13	95.625	95.625	95.605	95.610	MAR	4.5	3/18/2013	125	9,882	4.395%			
EDAM13	95.505	95.510	95.505	95.510	JUN	5.0	6/17/2013	29	10,007	4.495%			
EDAU13	95.385	95.410	95.385	95.410	SEP	5.0	9/16/2013	19	6,023	4.615%	Golds	4-5 yrs out	
EDAZ13	95.260	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/16/2013	20	5,833	#VALUE!			
EDAH14	95.220	95.220	95.205	95.215	MAR	5.0	3/17/2014	88	4,999	4.795%			
EDAM14	95.100	#VALUE!	#VALUE!	#VALUE!	JUN	5.5	6/16/2014	21	3,916	#VALUE!			
											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	

Eurodollars - Electronic Outright Contracts


ED Quarterly Curve, Whites, Reds, Greens
4.500%
4.000%
3.500%
3.000%
2.500%
2.000%
1.500%
1.000%
0.500%
0.000%
0.490%
0.740%
1.075%
1.510%
1.950%
2.380%
2.735%
3.060%
3.355%
3.625%
3.820%
4.000%
EDAU09
EDAZ09
EDAH10
EDAM10
EDAU10
EDAZ10
EDAH11
EDAM11
EDAU11
EDAZ11
EDAH12
EDAM12

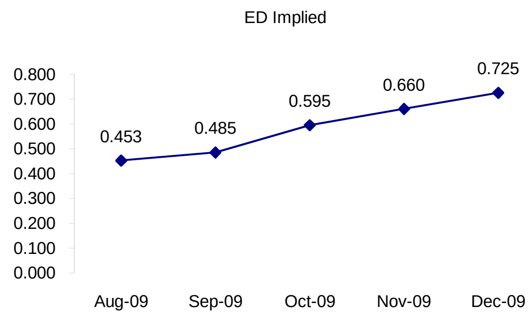

ED Quarterly Curve, Whites, Reds, Greens NET PRICE CHANGE on DAY
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0.5
1.0
1.5
2.0
2.0
2.5
2.5
2.5
3.5
3.5
3.0
3.0
EDAU09
EDAZ09
EDAH10
EDAM10
EDAU10
EDAZ10
EDAH11
EDAM11
EDAU11
EDAZ11
EDAH12
EDAM12

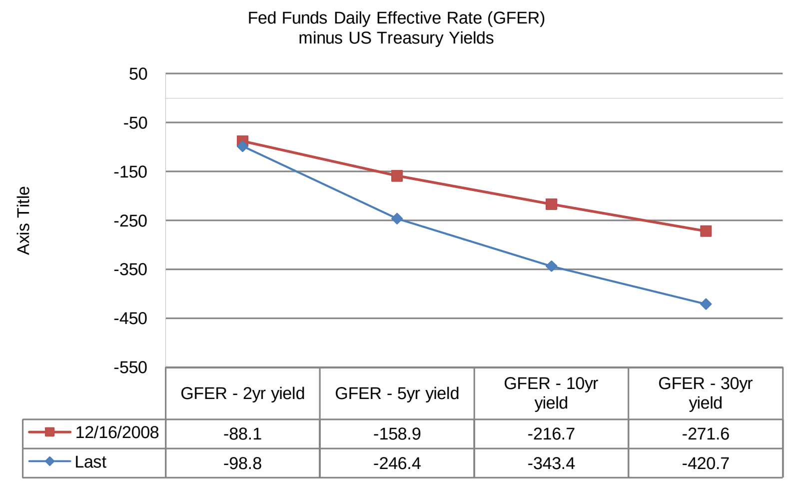
Fed Fund vs Eurodollars and Treasuries

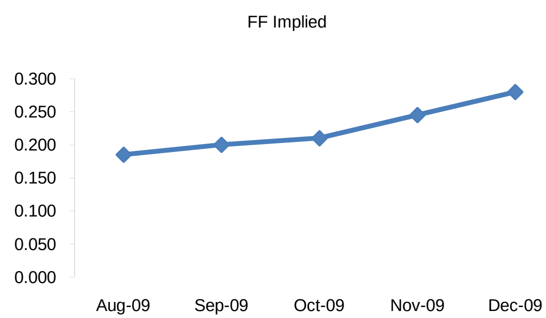
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-09	99.815	0.000	0.185	0.453	26.7
Sep-09	99.800	0.000	0.200	0.485	28.5
Oct-09	99.790	0.000	0.210	0.595	38.5
Nov-09	99.755	0.050	0.245	0.660	41.5
Dec-09	99.720	0.050	0.280	0.725	44.5

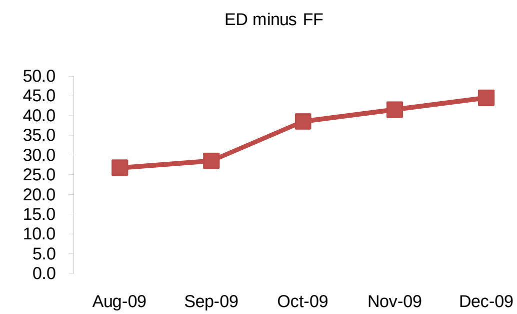
Fed Funds Daily Effective Rate (GFER)
minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-98.8	1.2	-88.1
GFER - 5yr yield	-246.4	1.7	-158.9
GFER - 10yr yield	-343.4	2.3	-216.7
GFER - 30yr yield	-420.7	2.6	-271.6
GFER (Yesterday)	**0.15**	#VALUE!	









#VALUE! GFER

Calendars, Pack, & Bundles

SYMBOL	Last	Last						Today's	Yesterday's		
PACKS	**Quote**	**Trade**	**High**	**Low**	**Net**	**Open**	**Expiration**	**Volume**	**Volume**	**Name**	**Proxy**
EDAP1	150	150	175	(50)	150	(50)	9/14/2009	211	6,602	White Pack	1yr
EDAP2	200	250	250	(225)	200	(150)	9/13/2010	86	8,313	Red Pack	2yr
EDAP3	275	125	300	(200)	275	25	9/19/2011	30	3,456	Green Pack	
EDAP4	325	100	325	(50)	325	25	9/17/2012	3	1,852	Blue Pack	5yr
EDAP5	500	125	400	0	500	175	9/16/2013	10	1,634	Gold Pack	10yr
BUNDLES										**Name**	**Proxy**
EDAB2	150	175	200	(125)	150	(25)	9/14/2009	310	12,250	2yr Bundle	2yr
EDAB3	200	150	225	(150)	200	25	9/14/2009	57	2,121	3yr Bundle	3yr
EDAB4	225	(1425)	250		225		9/14/2009	0	105	4yr Bundle	4yr
EDAB5	275	(1450)	275		275		9/14/2009	0	405	5yr Bundle	5yr
CAL SPREADS											
EDAS3	325	325	330	325	(5)	330	3/14/2011	1,313	16,181		
EDAS6	185	165			20		3/17/2014	0	53		
EDAS9	1105	1100	1115	1100	(5)	1105	9/13/2010	99	2,917		
EDAS12	185	190			5		6/15/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Last Price	
Q.ED.White	0.931	9906.88	Pack Prices
Q.ED.Red	2.481	9751.88	
Q.ED.Green	3.732	9635.25	
Q.ED.Blue	4.318	9568.25	
Q.ED.Gold	4.763	9523.75	

Money Rates, Currencies

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.24250	0.24250	0.24250	0.23188	0.01062	0.23188
USDLIB1M	0.27563	0.27563	0.27563	0.27563	0.00000	0.27563
USDLIB3M	0.47063	0.47063	0.47188	0.47063	(0.00125)	0.47188
USDLIB6M	0.90875	0.90875	0.90875	0.90375	0.00500	0.90375
USDLIB1Y	1.48813	1.48813	1.48813	1.47563	0.01250	1.47563

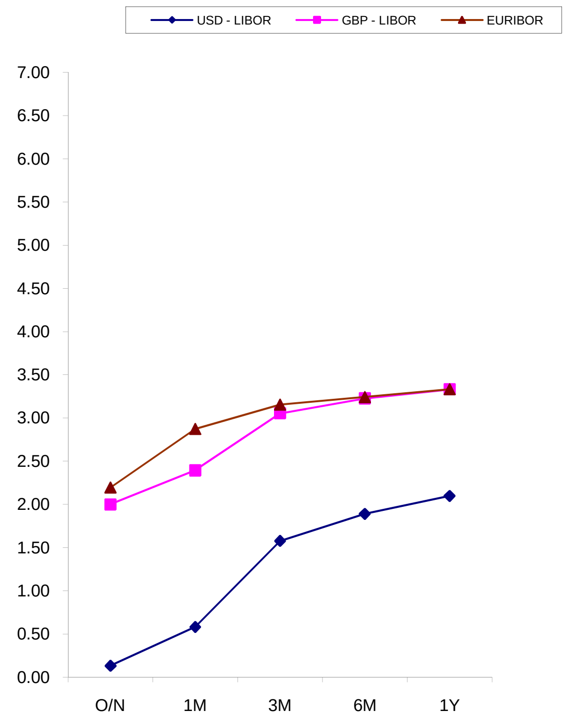
$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54500	0.54500	0.00000	0.54500
GBPLIB1M	0.58250	0.58250	0.58250	0.58250	0.00000	0.58250
GBPLIB3M	0.87625	0.87625	0.88250	0.87625	(0.00625)	0.88250
GBPLIB6M	1.08875	1.08875	1.09250	1.08875	(0.00375)	1.09250
GBPLIB1Y	1.41125	1.41125	1.41625	1.41125	(0.00500)	1.41625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2681	0.2681	0.2681	0.2681	0.0000	0.2681
EUIBOR1M	0.5220	0.5220	0.5260	0.5220	(0.0040)	0.5260
EUIBOR3M	0.8840	0.8840	0.8860	0.8840	(0.0020)	0.8860
EUIBOR6M	1.1340	1.1340	1.1370	1.1340	(0.0030)	1.1370
EUIBOR1Y	1.3440	1.3440	1.3460	1.3440	(0.0020)	1.3460

€



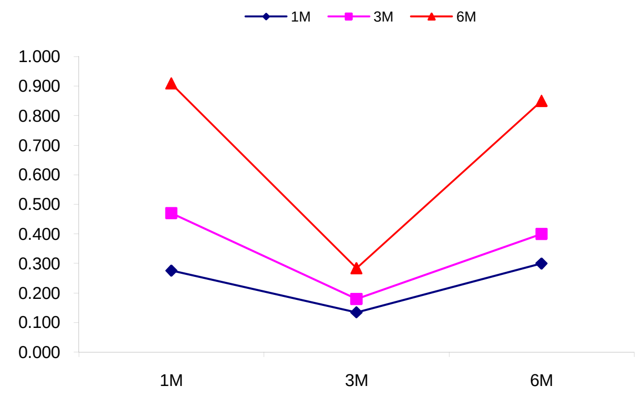
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6938	1.6943	1.6943	1.6943	1.7009	1.6909	0.0012	1.6927
GBPEUR	1.1763	1.1771	1.1771	1.1771	1.1796	1.1735	0.0022	1.1742
GBPJPY	1.6043	1.605	1.605	1.605	1.6227	1.6002	-0.0081	1.6125
EURGBP	0.8497	0.85	0.85	0.85	0.852	0.8479	-0.0015	0.8513

Key Money Rate, Spreads, Swaps, Packs

	Libor$ [1]	Repo Rt [6]
0/N	0.243	#VALUE!
1week	0.260	#VALUE!
2week	0.270	#VALUE!

	Libor$ [1]	Tbill	CP [2]
1M	0.276	0.134	0.300
3M	0.471	0.180	0.400
6M	0.909	0.284	0.850

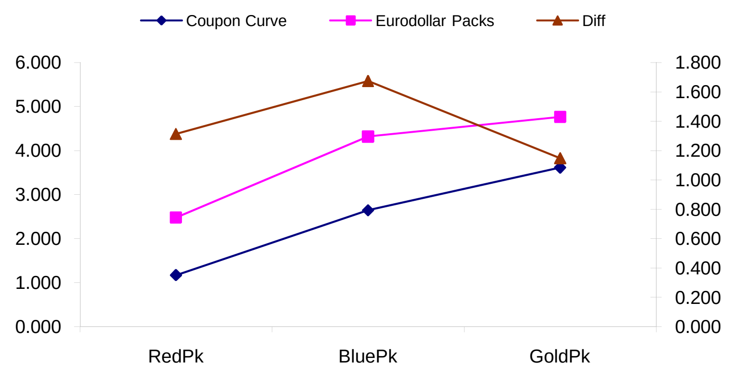
	TSY	Swp	Swp Rate [5]	ED Pks [3]	TSY-ED Pk [4]
2y	1.168	3.98	1.21	2.481	1.313
5y	2.643	3.75	2.68	4.318	1.674
10y	3.614	2.53	3.64	4.763	1.149



2/5	Rd/Blu Pk	Diff
147.6	183.6	36.1
2/10	**Rd/Gld Pk**	**Diff**
244.6	228.1	-16.5
5/10	**Blu/Gld Pk**	**Diff**
97.1	44.5	-52.6

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.