The Morning Email: Eurodollars & Fed Funds

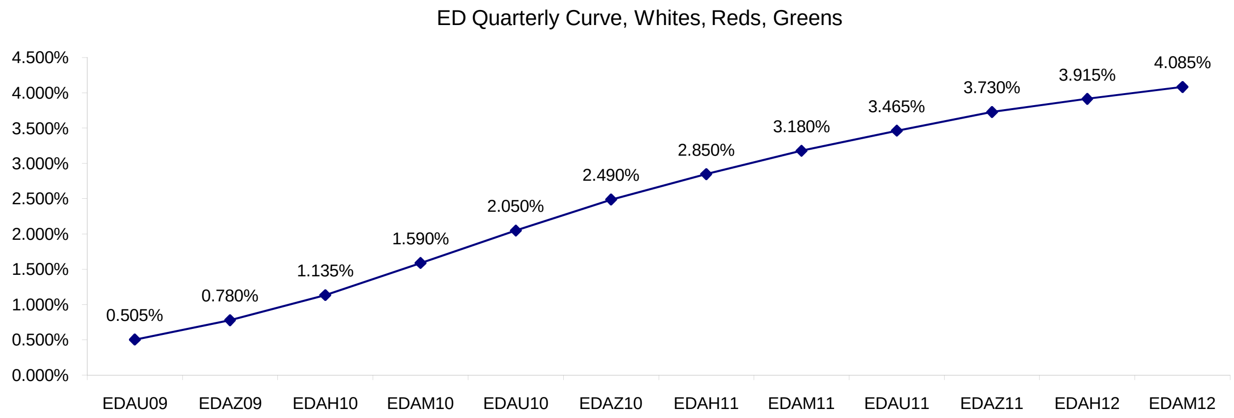
Table of Contents

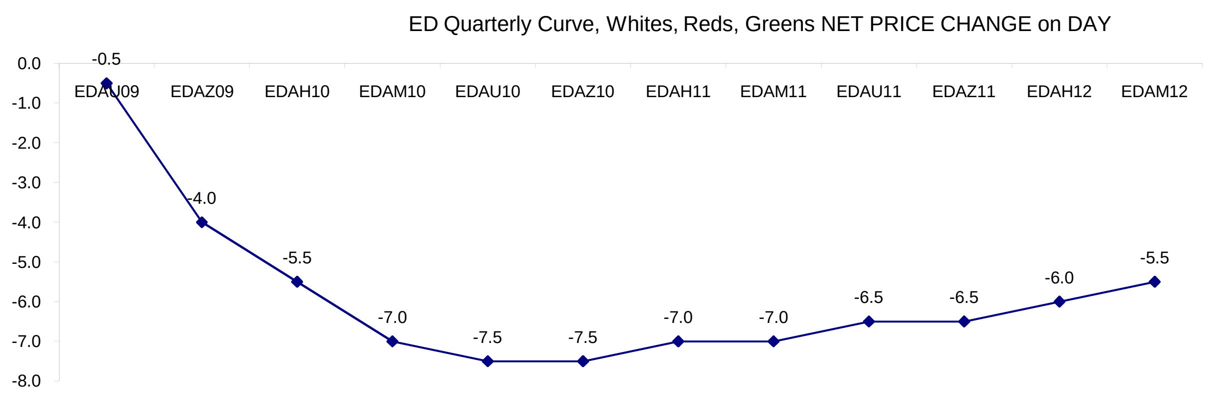
Want something added? Let me know: jgoulding@ghco.com

8/5/2009 5:37

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Volume	Yest Volume	Implied		
EDAU09	99.5150	99.5300	99.4950	99.5150	SEP	-0.5	9/14/2009	26,078	98,511	0.505%	Whites	1st Year
EDAZ09	99.2400	99.2800	99.2200	99.2750	DEC	-4.0	12/14/2009	35,220	177,016	0.780%		
EDAH10	98.8900	98.9500	98.8650	98.9400	MAR	-5.5	3/15/2010	41,065	240,013	1.135%		
EDAM10	98.4350	98.5050	98.4100	98.4900	JUN	-7.0	6/14/2010	39,240	250,668	1.590%		
EDAU10	97.9800	98.0550	97.9500	98.0300	SEP	-7.5	9/13/2010	44,102	288,122	2.050%	Reds	1-2 yrs out
EDAZ10	97.5350	97.6200	97.5100	97.5850	DEC	-7.5	12/13/2010	29,972	211,483	2.490%		
EDAH11	97.1750	97.2600	97.1500	97.2150	MAR	-7.0	3/14/2011	17,995	184,161	2.850%		
EDAM11	96.8400	96.9350	96.8200	96.8950	JUN	-7.0	6/13/2011	7,612	145,762	3.180%		
EDAU11	96.5600	96.6500	96.5350	96.6100	SEP	-6.5	9/19/2011	3,856	55,529	3.465%	Greens	2-3 yrs out
EDAZ11	96.2950	96.3850	96.2700	96.3350	DEC	-6.5	12/19/2011	3,146	36,321	3.730%		
EDAH12	96.1050	96.1950	96.0850	96.1450	MAR	-6.0	3/19/2012	2,302	36,307	3.915%		
EDAM12	95.9300	96.0150	95.9150	96.0050	JUN	-5.5	6/18/2012	1,064	26,262	4.085%		
EDAU12	95.7850	95.8250	95.7800	95.8250	SEP	-4.5	9/17/2012	186	10,710	4.220%	Blues	3-4 yrs out
EDAZ12	95.6050	95.6950	95.6050	95.6850	DEC	-4.0	12/17/2012	188	7,063	4.395%		
EDAH13	95.5250	95.5800	95.5250	95.5700	MAR	-5.5	3/18/2013	93	4,697	4.475%		
EDAM13	95.4200	95.4850	95.4200	95.4850	JUN	-5.0	6/17/2013	155	3,717	4.580%		
EDAU13	95.3150	95.3700	95.3150	95.3700	SEP	-6.0	9/16/2013	60	2,451	4.685%	Golds	4-5 yrs out
EDAZ13	95.2050	95.2650	95.2050	95.2650	DEC	-5.0	12/16/2013	107	2,315	4.795%		
EDAH14	95.1400	95.1950	95.1300	95.1950	MAR	-7.0	3/17/2014	57	2,524	4.870%		
EDAM14	95.0500	95.0700	95.0500	95.0700	JUN	-10.5	6/16/2014	19	1,561	4.950%		
											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
4.500%
4.000%
3.500%
3.000%
2.500%
2.000%
1.500%
1.000%
0.500%
0.000%
0.505%
0.780%
1.135%
1.590%
2.050%
2.490%
2.850%
3.180%
3.465%
3.730%
3.915%
4.085%
EDAU09
EDAZ09
EDAH10
EDAM10
EDAU10
EDAZ10
EDAH11
EDAM11
EDAU11
EDAZ11
EDAH12
EDAM12

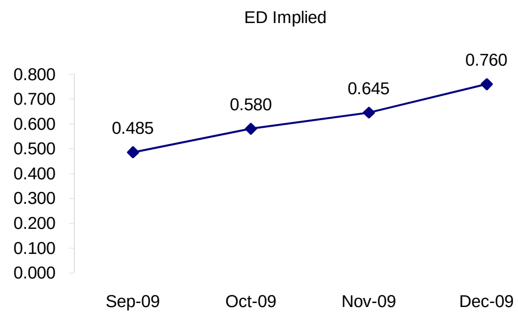

ED Quarterly Curve, Whites, Reds, Greens NET PRICE CHANGE on DAY
0.0
-1.0
-2.0
-3.0
-4.0
-5.0
-6.0
-7.0
-8.0
-0.5
-4.0
-5.5
-7.0
-7.5
-7.5
-7.0
-7.0
-6.5
-6.5
-6.0
-5.5
EDAU09
EDAZ09
EDAH10
EDAM10
EDAU10
EDAZ10
EDAH11
EDAM11
EDAU11
EDAZ11
EDAH12
EDAM12

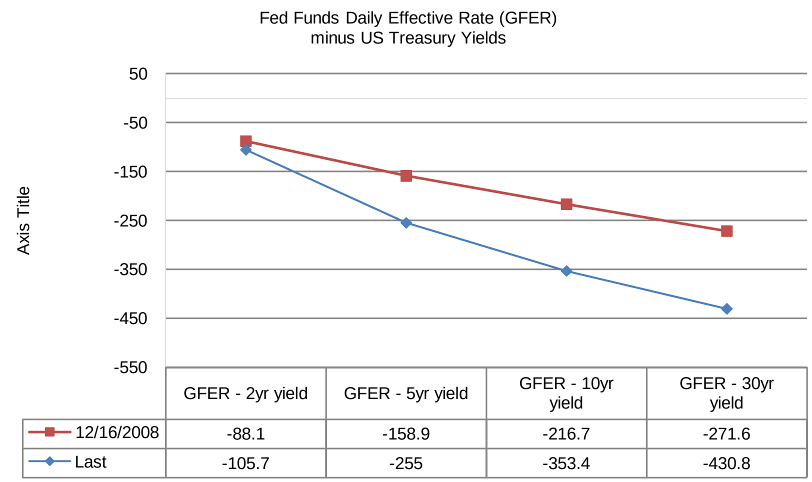
Fed Fund vs Eurodollars and Treasuries

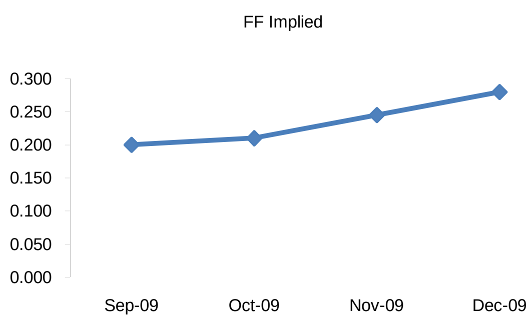
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-09	99.800	0.000	0.200	0.485	28.5
Oct-09	99.790	0.000	0.210	0.580	37.0
Nov-09	99.755	0.000	0.245	0.645	40.0
Dec-09	99.720	0.000	0.280	0.760	48.0

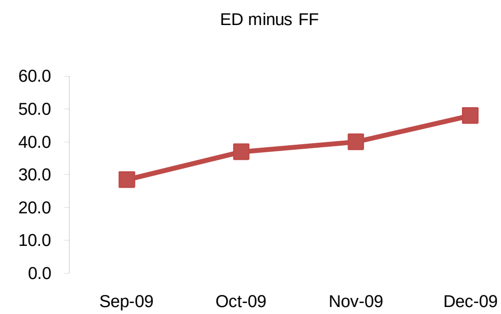
Fed Funds Daily Effective Rate (GFER)
minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-105.7	-3.3	-88.1
GFER - 5yr yield	-255	-3.6	-158.9
GFER - 10yr yield	-353.4	-2.9	-216.7
GFER - 30yr yield	-430.8	-2.4	-271.6
GFER (Yesterday)	**0.15**	#VALUE!	









#VALUE!

Calendars, Pack, & Bundles

SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
PACKS											
EDAP1	(425)	(425)	25	(600)	(425)	25	9/14/2009	419	5,715	White Pack	1yr
EDAP2	(775)	(725)	75	(950)	(775)	0	9/13/2010	309	16,290	Red Pack	2yr
EDAP3	(600)	(575)	250	(800)	(600)	150	9/19/2011	47	2,718	Green Pack	
EDAP4	(400)	(350)	250	(525)	(400)	225	9/17/2012	22	775	Blue Pack	5yr
EDAP5	(275)	(200)	400	(350)	(275)	400	9/16/2013	37	705	Gold Pack	10yr
BUNDLES										**Name**	**Proxy**
EDAB2	(625)	(575)	25	(775)	(625)	25	9/14/2009	903	6,982	2yr Bundle	2yr
EDAB3	(625)	(525)	75	(775)	(625)	(100)	9/14/2009	91	1,296	3yr Bundle	3yr
EDAB4		(200)		(125)			9/14/2009	0	85	4yr Bundle	4yr
EDAB5		(100)		(350)			9/14/2009	0	115	5yr Bundle	5yr
CAL SPREADS											
EDAS3	330	330	335	325	(5)	330	3/14/2011	1,668	17,740		
EDAS6	180	165			15		3/17/2014	0	2		
EDAS9	1140	1135	1145	1115	(5)	1125	9/13/2010	159	3,521		
EDAS12		190					6/15/2015	0	0		

Red /Gold is a 2/10 pr

Blue/Gold is a 5/10 pr

	Last Yield	Last Price	
Q.ED.White	#NAME?	#NAME?	
Q.ED.Red	#VALUE!	9738.25	
Q.ED.Green	3.867	9622.25	Pack Prices
Q.ED.Blue	9.558	9558.38	
Q.ED.Gold	#NAME?	9517.75	

Money Rates, Currencies

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.24750	0.24750	0.24750	0.24250	0.00500	0.24250
USDLIB1M	0.27563	0.27563	0.27563	0.27563	0.00000	0.27563
USDLIB3M	0.46813	0.46813	0.47063	0.46813	(0.00250)	0.47063
USDLIB6M	0.90938	0.90938	0.90938	0.90875	0.00063	0.90875
USDLIB1Y	1.50063	1.50063	1.50063	1.48813	0.01250	1.48813

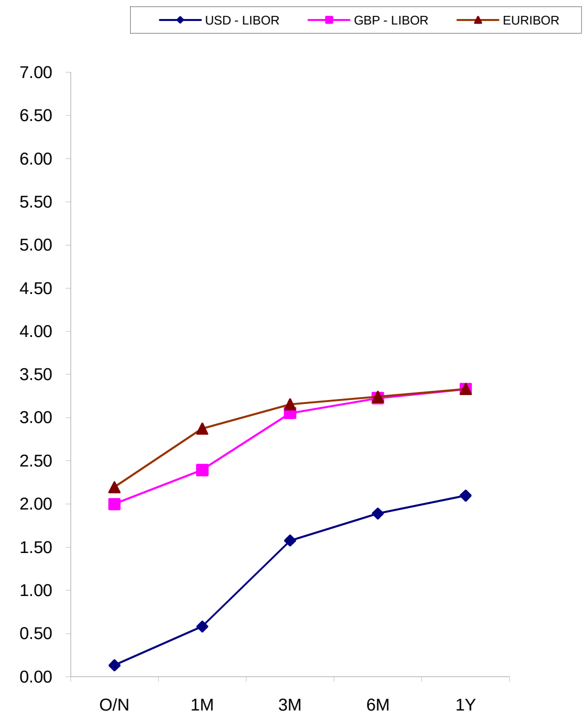
$

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	0.58125	0.58125	0.58250	0.58125	(0.00125)	0.58250
GBPLIB3M	0.86875	0.86875	0.87625	0.86875	(0.00750)	0.87625
GBPLIB6M	1.08875	1.08875	1.08875	1.08875	0.00000	1.08875
GBPLIB1Y	1.40875	1.40875	1.41125	1.40875	(0.00250)	1.41125

£

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	0.5230	0.5230	0.5230	0.5220	0.0010	0.5220
EUIBOR3M	0.8840	0.8840	0.8840	0.8840	0.0000	0.8840
EUIBOR6M	1.1330	1.1330	1.1340	1.1330	(0.0010)	1.1340
EUIBOR1Y	1.3450	1.3450	1.3450	1.3440	0.0010	1.3440

€



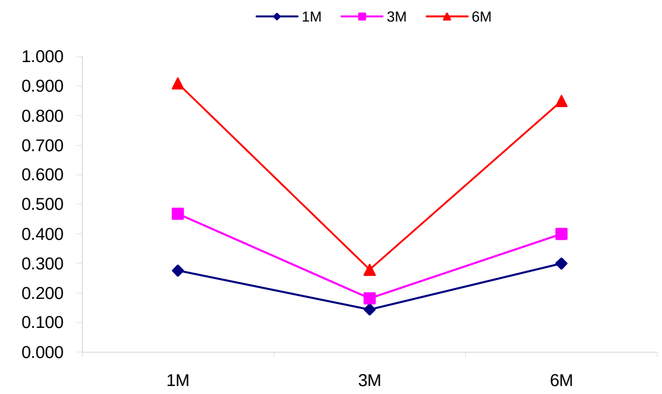
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6984	1.6989	1.6989	1.6989	1.7009	1.6899	0.0046	1.6939
GBPEUR	1.1794	1.1802	1.1802	1.1802	1.182	1.1742	0.0039	1.1756
GBPJPY	1.6183	1.619	1.619	1.619	1.621	1.6041	0.0055	1.6128
EURGBP	0.8475	0.8478	0.8478	0.8478	0.8517	0.8462	-0.0028	0.8505

Key Money Rate, Spreads, Swaps, Packs

	Libor$[1]	Repo Rt[6]
0/N	0.248	#VALUE!
1week	0.261	#VALUE!
2week	0.269	#VALUE!

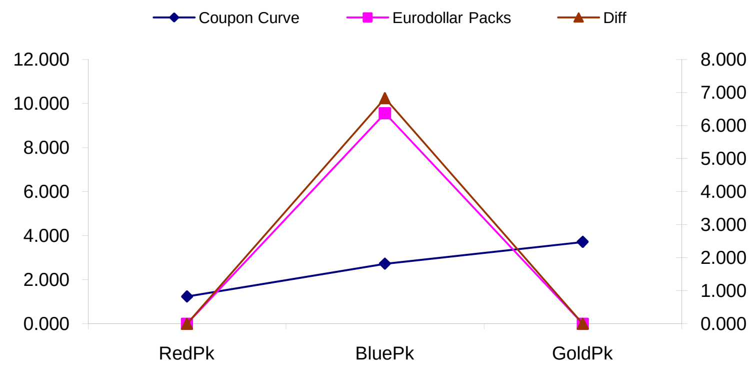
	Libor$[1]	Tbill	CP[2]
1M	0.276	0.144	0.300
3M	0.468	0.182	0.400
6M	0.909	0.279	0.850

	TSY	Swp	Swp Rate[5]	ED Pks[3]	TSY-ED Pk[4]
2y	1.240	4.13	1.28	#VALUE!	#VALUE!
5y	2.728	3.98	2.77	9.558	6.830
10y	3.714	2.50	3.74	#NAME?	#NAME?



2/5	**Rd/Blu Pk**	**Diff**
148.8	#VALUE!	#VALUE!
2/10	**Rd/Gld Pk**	**Diff**
247.4	#NAME?	#NAME?
5/10	**Blu/Gld Pk**	**Diff**
98.7	#NAME?	#NAME?

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

apital
erial is
ate or

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

Matrix excludes serial contracts.

GFER

oxy

oxy