

## 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](mailto:jgoulding@ghco.com)  
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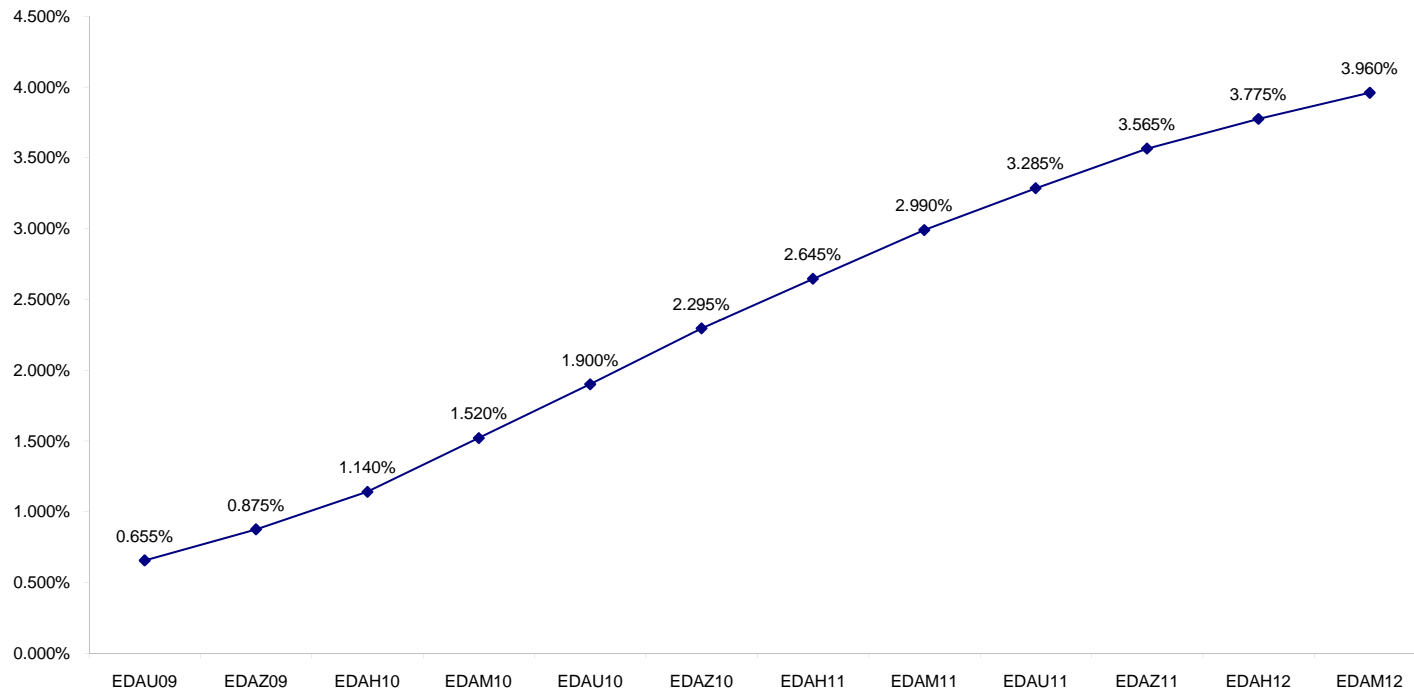
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.345	99.350	99.320	99.320	SEP	1.5	9/14/2009	0.655%	Whites	1st Year
EDAZ09	99.125	99.135	99.090	99.095	DEC	3.0	12/14/2009	0.875%		
EDAH10	98.860	98.890	98.825	98.830	MAR	3.5	3/15/2010	1.140%		
EDAM10	98.480	98.525	98.450	98.455	JUN	2.5	6/14/2010	1.520%		
EDAU10	98.100	98.150	98.070	98.080	SEP	2.0	9/13/2010	1.900%	Reds	1-2 yrs out
EDAZ10	97.705	97.760	97.680	97.695	DEC	1.0	12/13/2010	2.295%		
EDAH11	97.355	97.415	97.345	97.350	MAR	0.0	3/14/2011	2.645%		
EDAM11	97.010	97.075	97.010	97.015	JUN	-1.0	6/13/2011	2.990%		
EDAU11	96.715	96.770	96.715	96.720	SEP	-0.5	9/19/2011	3.285%	Greens	2-3 yrs out
EDAZ11	96.435	96.490	96.435	96.440	DEC	-1.0	12/19/2011	3.565%		
EDAH12	96.225	96.290	96.225	96.280	MAR	-1.5	3/19/2012	3.775%		
EDAM12	96.040	96.100	96.040	96.060	JUN	-2.0	6/18/2012	3.960%		
EDAU12	95.905	95.950	95.905	95.950	SEP	-2.0	9/17/2012	4.095%	Blues	3-4 yrs out
EDAZ12	95.750	95.800	95.750	95.800	DEC	-2.0	12/17/2012	4.250%		
EDAH13	95.670	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/18/2013	4.330%		
EDAM13	95.555	95.570	95.555	95.570	JUN	-2.5	6/17/2013	4.445%		
EDAU13	95.470	95.470	95.470	95.470	SEP	-5.5	9/16/2013	4.530%	Golds	4-5 yrs out
EDAZ13	95.390	95.390	95.390	95.390	DEC	-2.0	12/16/2013	4.610%		
EDAH14	95.310	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/17/2014	4.690%		
EDAM14	95.245	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/16/2014	4.755%		
									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.

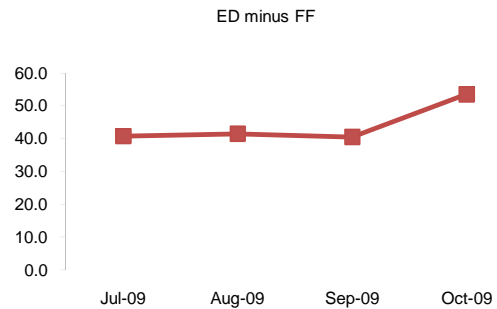
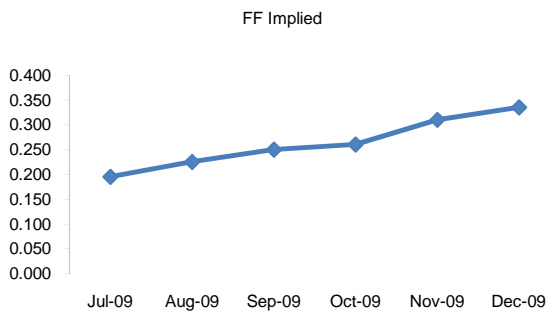
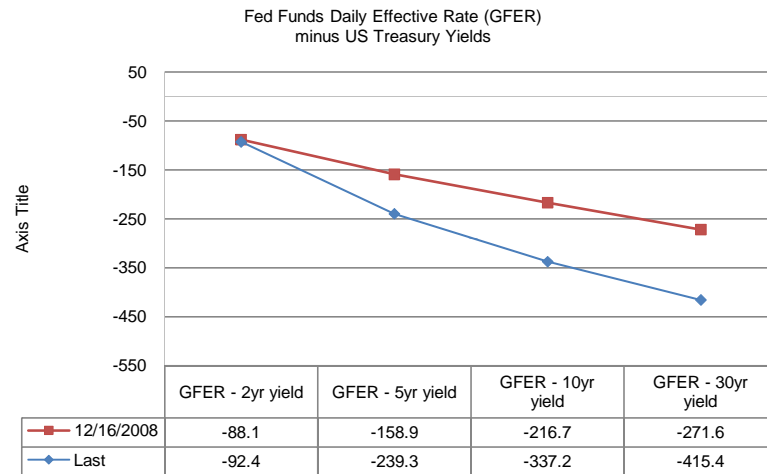
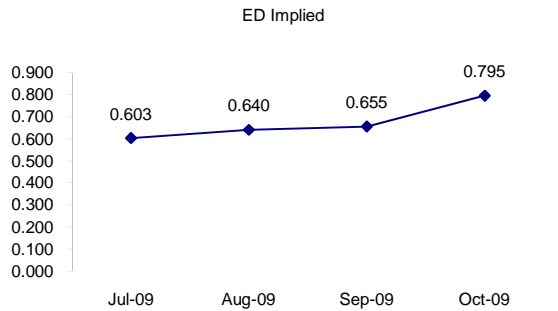
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	#VALUE!	#VALUE!	#VALUE!		
Jul-09	99.805	0.100	0.195	0.603	40.8
Aug-09	99.775	-0.100	0.225	0.640	41.5
Sep-09	99.750	-0.050	0.250	0.655	40.5
Oct-09	99.740	0.100	0.260	0.795	53.5
Nov-09	99.690	0.050	0.310		
Dec-09	99.665	0.100	0.335		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-92.4	2.4	-88.1
GFER - 5yr yield	-239.3	-1.8	-158.9
GFER - 10yr yield	-337.2	-1.3	-216.7
GFER - 30yr yield	-415.4	0.1	-271.6
GFER (Yesterday)	0.2	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	250	350	450	0	250	350	9/14/2009	58	4,058	White Pack	1yr	
EDAP2	50	50	600	(50)	50	475	9/13/2010	207	9,343	Red Pack	2yr	
EDAP3	(125)	125	475	(175)	(125)	200	9/19/2011	22	3,173	Green Pack		
EDAP4	(350)	(650)	125		(350)		9/17/2012	0	683	Blue Pack	5yr	
EDAP5	(525)	(875)		(325)	(525)		9/16/2013	0	833	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	150	225	525	0	150	450	9/14/2009	380	9,795	2yr Bundle	2yr	
EDAB3	100	250	500	50	100	250	9/14/2009	10	1,302	3yr Bundle	3yr	
EDAB4	25	150	425	(25)	25	200	9/14/2009	3	308	4yr Bundle	4yr	
EDAB5	(50)	75	275	(50)	(50)	75	9/14/2009	3	145	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	345	345	345	335	10	340	3/14/2011	1,079	8,387			
EDAS6	110	120			(10)		3/17/2014	0	19			
EDAS9	1120	1125	1125	1095	20	1095	6/14/2010	24	3,044			
EDAS12	140	120			10		6/15/2015	0	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

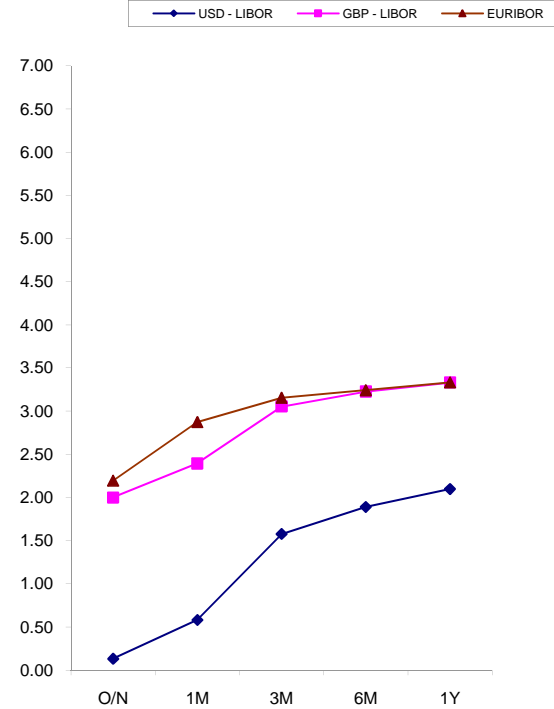
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.065	0.262	9895.250	
Q.ED.Red	2.507	0.050	9754.250	Pack Prices
Q.ED.Green	3.731	-0.125	9635.375	
Q.ED.Blue		-0.100	9572.250	
Q.ED.Gold		0.000	9536.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26750	0.26750	0.27750	0.26750	(0.01000)	0.27750
USDLIB1M	0.30625	0.30625	0.30875	0.30625	(0.00250)	0.30875
USDLIB3M	0.58750	0.58750	0.59500	0.58750	(0.00750)	0.59500
USDLIB6M	1.09125	1.09125	1.11125	1.09125	(0.02000)	1.11125
USDLIB1Y	1.59000	1.59000	1.60625	1.59000	(0.01625)	1.60625
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55250	0.55000	(0.00250)	0.55250
GBPLIB1M	0.64938	0.64938	0.65250	0.64938	(0.00312)	0.65250
GBPLIB3M	1.17750	1.17750	1.18625	1.17750	(0.00875)	1.18625
GBPLIB6M	1.40000	1.40000	1.40688	1.40000	(0.00688)	1.40688
GBPLIB1Y	1.69250	1.69250	1.69875	1.69250	(0.00625)	1.69875
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2731	0.2731	0.3088	0.2731	(0.0356)	0.3088
EUIBOR1M	0.7400	0.7400	0.7400	0.7400	(0.0110)	0.7400
EUIBOR3M	1.0850	1.0850	1.0850	1.0850	(0.0140)	1.0850
EUIBOR6M	1.3030	1.3030	1.3030	1.3030	(0.0100)	1.3030
EUIBOR1Y	1.4970	1.4970	1.4970	1.4970	(0.0070)	1.4970

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6447	1.6452	1.6452	1.6452	1.6494	1.6382	-0.0008	1.6456
GBPPEUR	1.1685	1.1693	1.1693	1.1693	1.1744	1.1658	-0.004	1.1724
GBPJPY	1.5944	1.5951	1.5951	1.5951	1.5973	1.5811	0.0088	1.5855
EURGBP	0.8555	0.8558	0.8558	0.8558	0.8579	0.8517	0.003	0.8526











