

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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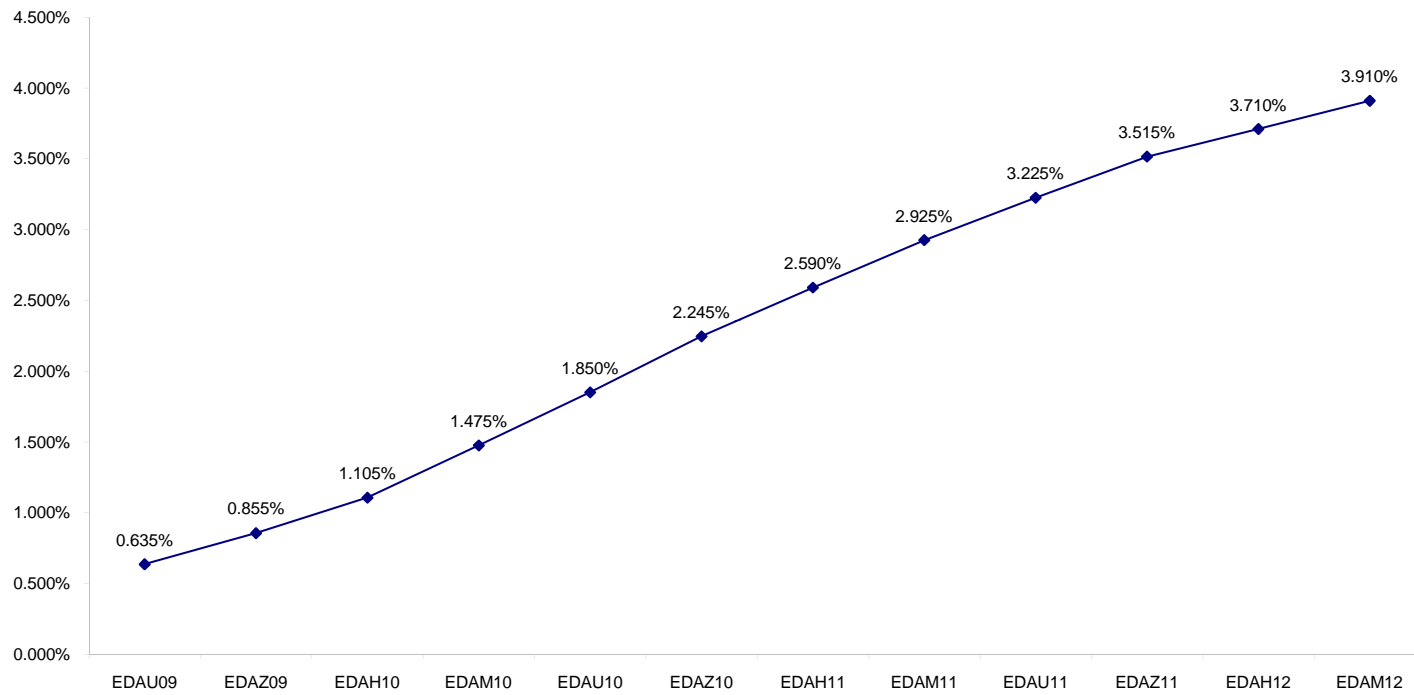
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.365	99.370	99.355	99.355	SEP	1.0	9/14/2009	0.635%	Whites	1st Year
EDAZ09	99.145	99.150	99.135	99.140	DEC	0.5	12/14/2009	0.855%		
EDAH10	98.895	98.900	98.885	98.890	MAR	0.5	3/15/2010	1.105%		
EDAM10	98.525	98.535	98.510	98.520	JUN	0.5	6/14/2010	1.475%		
EDAU10	98.150	98.160	98.130	98.150	SEP	0.5	9/13/2010	1.850%	Reds	1-2 yrs out
EDAZ10	97.755	97.770	97.740	97.755	DEC	-0.5	12/13/2010	2.245%		
EDAH11	97.410	97.435	97.390	97.420	MAR	-0.5	3/14/2011	2.590%		
EDAM11	97.075	97.090	97.055	97.085	JUN	-0.5	6/13/2011	2.925%		
EDAU11	96.775	96.805	96.760	96.800	SEP	0.0	9/19/2011	3.225%	Greens	2-3 yrs out
EDAZ11	96.485	96.505	96.475	96.505	DEC	0.0	12/19/2011	3.515%		
EDAH12	96.290	96.300	96.275	96.290	MAR	0.0	3/19/2012	3.710%		
EDAM12	96.090	96.110	96.085	96.110	JUN	0.0	6/18/2012	3.910%		
EDAU12	95.930	95.960	95.925	95.960	SEP	0.5	9/17/2012	4.070%	Blues	3-4 yrs out
EDAZ12	95.780	95.800	95.780	95.800	DEC	0.5	12/17/2012	4.220%		
EDAH13	95.700	#VALUE!	#VALUE!	#VALUE!	MAR	0.5	3/18/2013	4.300%		
EDAM13	95.590	95.590	95.585	95.585	JUN	0.5	6/17/2013	4.410%		
EDAU13	95.475	95.475	95.475	95.475	SEP	0.5	9/16/2013	4.525%	Golds	4-5 yrs out
EDAZ13	95.350	95.350	95.350	95.350	DEC	-7.5	12/16/2013	4.650%		
EDAH14	95.295	#VALUE!	#VALUE!	#VALUE!	MAR	156.0	3/17/2014	4.705%		
EDAM14	95.220	95.220	95.220	95.220	JUN	157.0	6/16/2014	4.780%		
									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.

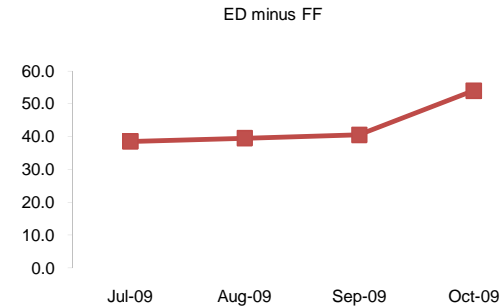
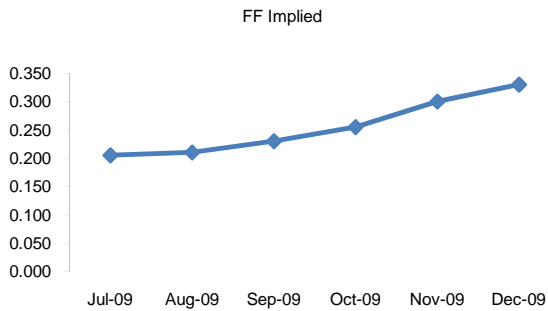
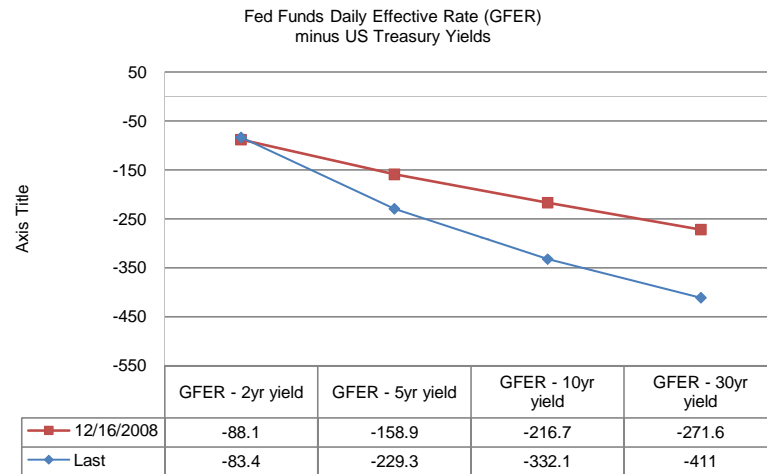
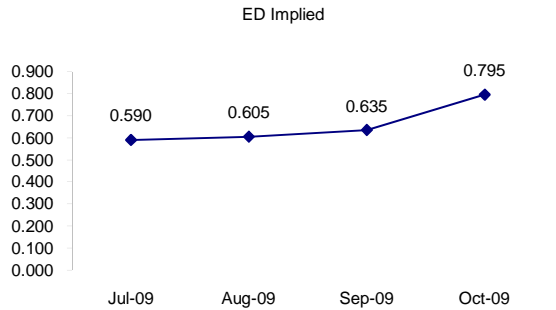
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	#VALUE!	#VALUE!	#VALUE!		
Jul-09	99.795	0.050	0.205	0.590	38.5
Aug-09	99.790	0.050	0.210	0.605	39.5
Sep-09	99.770	0.100	0.230	0.635	40.5
Oct-09	99.745	0.100	0.255	0.795	54.0
Nov-09	99.700	0.050	0.300		
Dec-09	99.670	0.050	0.330		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-83.4	-1.6	-88.1
GFER - 5yr yield	-229.3	1.5	-158.9
GFER - 10yr yield	-332.1	0.1	-216.7
GFER - 30yr yield	-411	-0.2	-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	100	0	75	(25)	100	(25)	9/14/2009	200	4,855	White Pack	1yr
EDAP2	0	(175)	50	(200)	0	(50)	9/13/2010	39	10,560	Red Pack	2yr
EDAP3	(25)	(25)	0	(200)	(25)	(25)	9/19/2011	2	6,331	Green Pack	
EDAP4		300					9/17/2012	0	1,331	Blue Pack	5yr
EDAP5		(325)					9/16/2013	0	917	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	50	(25)	75	(100)	50	50	9/14/2009	345	10,400	2yr Bundle	2yr
EDAB3	50	(25)	(25)	(125)	50	(25)	9/14/2009	5	2,870	3yr Bundle	3yr
EDAB4	50	450	0	(125)	50		9/14/2009	0	66	4yr Bundle	4yr
EDAB5		300		(100)			9/14/2009	0	253	5yr Bundle	5yr
CAL SPREADS											
EDAS3	335	335	335	330	0	335	3/14/2011	651	10,350		
EDAS6	115	135			(25)		3/17/2014	0	38		
EDAS9	1110	1120	1125	1100	10	1105	6/14/2010	146	2,357		
EDAS12	15	135			(135)		6/15/2015	0	1		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.035	0.063	9898.250	
Q.ED.Red	2.451	-0.050	9759.750	Pack Prices
Q.ED.Green	3.673	-0.138	9641.000	
Q.ED.Blue		-0.075	9575.000	
Q.ED.Gold		-0.087	9533.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26813	0.26813	0.26813	0.26750	0.00063	0.26750
USDLIB1M	0.30438	0.30438	0.30625	0.30438	(0.00187)	0.30625
USDLIB3M	0.57750	0.57750	0.58750	0.57750	(0.01000)	0.58750
USDLIB6M	1.07875	1.07875	1.09125	1.07875	(0.01250)	1.09125
USDLIB1Y	1.57625	1.57625	1.59000	1.57625	(0.01375)	1.59000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.64838	0.64838	0.64938	0.64838	(0.00100)	0.64938
GBPLIB3M	1.16150	1.16150	1.17750	1.16150	(0.01600)	1.17750
GBPLIB6M	1.39063	1.39063	1.40000	1.39063	(0.00937)	1.40000
GBPLIB1Y	1.68250	1.68250	1.69250	1.68250	(0.01000)	1.69250

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2725	0.2725	0.2731	0.2725	(0.0006)	0.2731
EUIBOR1M	0.7280	0.7280	0.7400	0.7280	(0.0120)	0.7400
EUIBOR3M	1.0720	1.0720	1.0850	1.0720	(0.0130)	1.0850
EUIBOR6M	1.2910	1.2910	1.3030	1.2910	(0.0120)	1.3030
EUIBOR1Y	1.4860	1.4860	1.4970	1.4860	(0.0110)	1.4970

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.636	1.6365	1.6365	1.6365	1.6505	1.6327	-0.0117	1.6477
GBPEUR	1.1624	1.1632	1.1632	1.1632	1.1679	1.1583	-0.0024	1.1649
GBPJPY	1.5816	1.5823	1.5823	1.5823	1.594	1.5782	-0.0108	1.5924
EURGBP	0.8598	0.8601	0.8601	0.8601	0.8633	0.8565	0.0018	0.8581

