

The Morning Email: Eurodollars & Fed Funds

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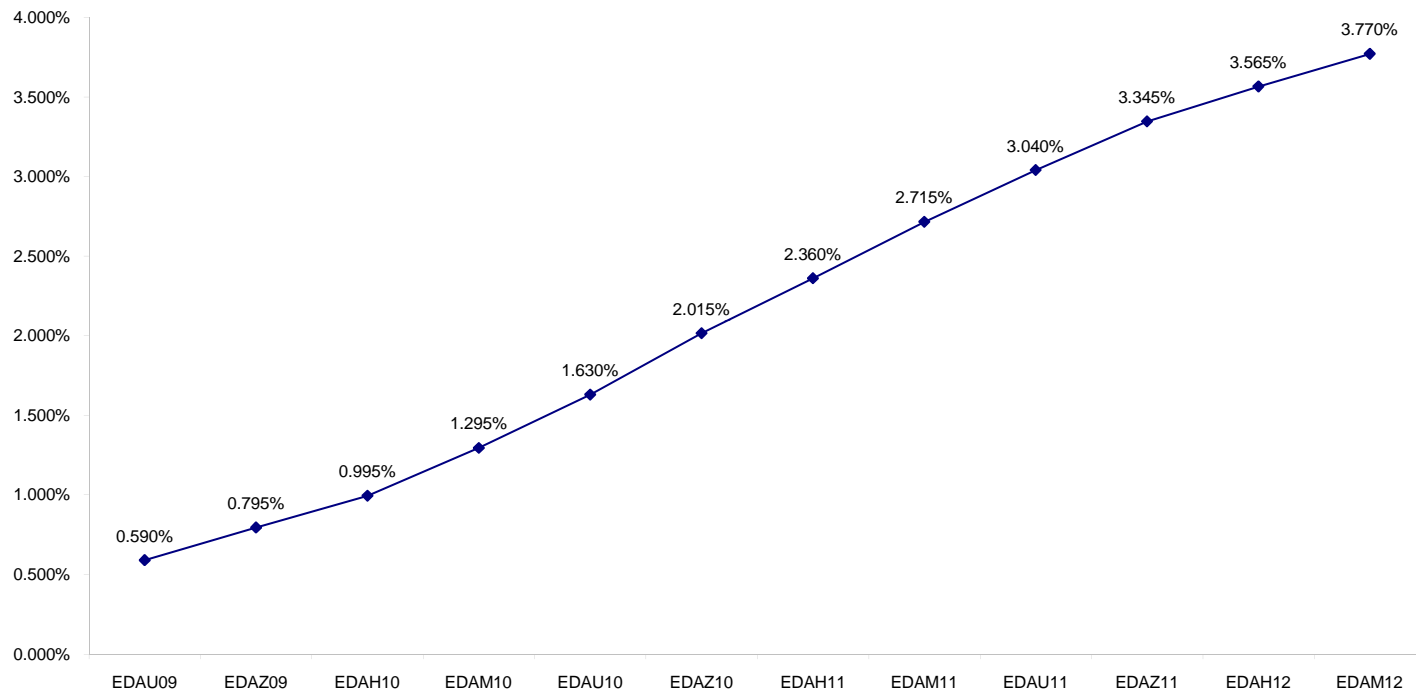
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.410	99.420	99.400	99.410	SEP	0.0	9/14/2009	0.590%	Whites	1st Year
EDAZ09	99.205	99.210	99.190	99.205	DEC	0.0	12/14/2009	0.795%		
EDAH10	99.005	99.020	98.990	99.010	MAR	-0.5	3/15/2010	0.995%		
EDAM10	98.705	98.725	98.690	98.705	JUN	-1.0	6/14/2010	1.295%		
EDAU10	98.370	98.395	98.355	98.395	SEP	-1.5	9/13/2010	1.630%	Reds	1-2 yrs out
EDAZ10	97.985	98.010	97.975	98.010	DEC	-2.0	12/13/2010	2.015%		
EDAH11	97.640	97.670	97.625	97.665	MAR	-2.5	3/14/2011	2.360%		
EDAM11	97.285	97.310	97.275	97.305	JUN	-2.0	6/13/2011	2.715%		
EDAU11	96.960	96.990	96.955	96.985	SEP	-2.5	9/19/2011	3.040%	Greens	2-3 yrs out
EDAZ11	96.655	96.685	96.645	96.670	DEC	-2.5	12/19/2011	3.345%		
EDAH12	96.435	96.465	96.425	96.465	MAR	-2.5	3/19/2012	3.565%		
EDAM12	96.230	96.260	96.225	96.250	JUN	-2.0	6/18/2012	3.770%		
EDAU12	96.055	96.080	96.055	96.075	SEP	-3.0	9/17/2012	3.945%	Blues	3-4 yrs out
EDAZ12	95.880	95.905	95.880	95.905	DEC	-2.0	12/17/2012	4.120%		
EDAH13	95.770	95.780	95.770	95.770	MAR	-3.0	3/18/2013	4.230%		
EDAM13	95.635	95.635	95.635	95.635	JUN	-4.0	6/17/2013	4.365%		
EDAU13	95.520	95.535	95.515	95.535	SEP	-3.0	9/16/2013	4.480%	Golds	4-5 yrs out
EDAZ13	95.375	95.395	95.375	95.395	DEC	-5.0	12/16/2013	4.625%		
EDAH14	95.295	95.315	95.295	95.315	MAR	-5.5	3/17/2014	4.705%		
EDAM14	95.215	95.225	95.215	95.225	JUN	-4.5	6/16/2014	4.785%		
									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.

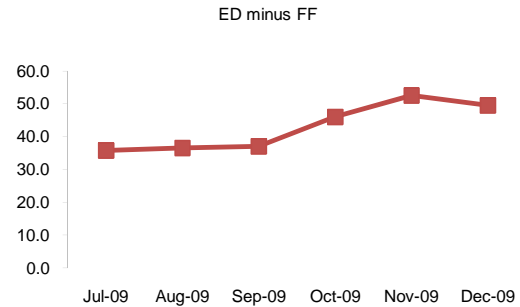
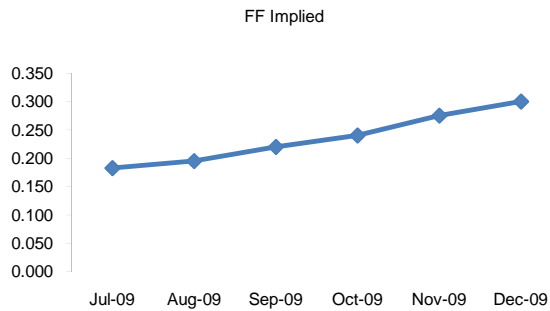
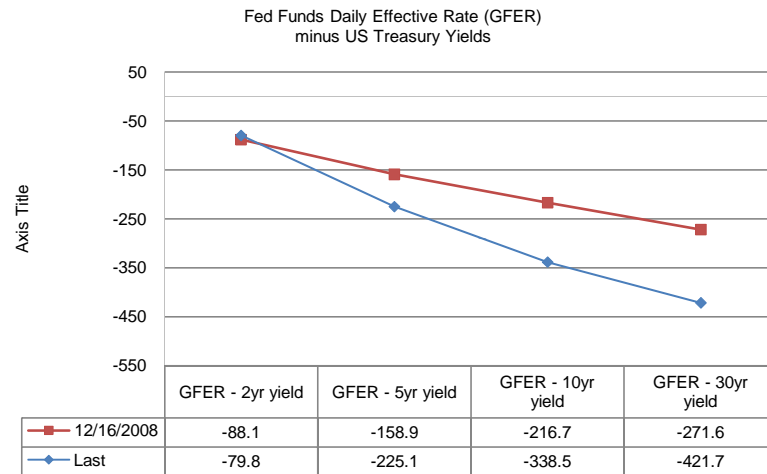
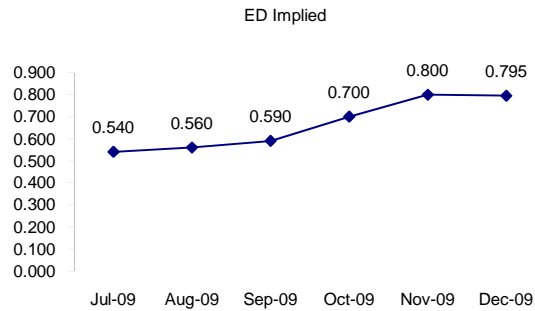
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.818	0.025	0.183	0.540	35.8
Aug-09	99.805	0.050	0.195	0.560	36.5
Sep-09	99.780	0.000	0.220	0.590	37.0
Oct-09	99.760	0.000	0.240	0.700	46.0
Nov-09	99.725	0.000	0.275	0.800	52.5
Dec-09	99.700	0.000	0.300	0.795	49.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-79.8	-1.6	-88.1
GFER - 5yr yield	-225.1	-2.2	-158.9
GFER - 10yr yield	-338.5	-3.9	-216.7
GFER - 30yr yield	-421.7	-2.3	-271.6
GFER (Yesterday)	0.2	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(25)	(75)	25	(125)	(25)	0	9/14/2009	28	1,888	White Pack	1yr
EDAP2	(150)	(175)	25	(300)	(150)	(225)	9/13/2010	48	5,407	Red Pack	2yr
EDAP3	(200)	(75)	0	(300)	(200)	0	9/19/2011	33	2,691	Green Pack	
EDAP4	(150)	225		(300)	(150)		9/17/2012	0	740	Blue Pack	5yr
EDAP5	(75)	(500)		(400)	(75)		9/16/2013	0	467	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(125)	(100)	25	(200)	(125)	(50)	9/14/2009	136	6,162	2yr Bundle	2yr
EDAB3	(175)	(175)	(75)	(225)	(175)	(75)	9/14/2009	247	1,412	3yr Bundle	3yr
EDAB4	(150)	725		(225)	(150)		9/14/2009	0	37	4yr Bundle	4yr
EDAB5	(275)	550		(250)	(275)		9/14/2009	0	30	5yr Bundle	5yr
CAL SPREADS											
EDAS3	355	355	355	350	0	355	3/14/2011	902	9,837		
EDAS6	165	165	165		5		3/17/2014	0	37		
EDAS9	1060	1055	1065	1055	5	1065	6/14/2010	82	1,478		
EDAS12		160					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	0.934	-0.038	9908.125	
Q.ED.Red	2.223	-0.187	9782.000	Pack Prices
Q.ED.Green	3.508	-0.250	9657.000	
Q.ED.Blue	4.267	-0.237	9583.500	
Q.ED.Gold	4.769	-0.288	9535.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.25875	0.25875	2.17500	0.25875	(0.00188)	2.17500
USDLIB1M	0.30188	0.30188	2.47875	0.30188	0.00000	2.47875
USDLIB3M	0.53750	0.53750	2.69500	0.53750	(0.01063)	2.69500
USDLIB6M	1.02250	1.02250	2.88625	1.02250	(0.00875)	2.88625
USDLIB1Y	1.51125	1.51125	3.08125	1.51125	(0.00250)	3.08125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54375	0.54375	5.09375	0.54375	0.00250	5.09375
GBPLIB1M	0.62500	0.62500	5.45813	0.62500	(0.00250)	5.45813
GBPLIB3M	1.10813	1.10813	5.84875	1.10813	(0.01562)	5.84875
GBPLIB6M	1.34250	1.34250	5.90625	1.34250	(0.01563)	5.90625
GBPLIB1Y	1.63500	1.63500	5.98500	1.63500	(0.01500)	5.98500

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4325	0.4325	4.0063	0.4325	0.1600	4.0063
EUIBOR1M	0.6750	0.6750	0.6750	0.6750	(0.0090)	0.6750
EUIBOR3M	1.0440	1.0440	1.0440	1.0440	(0.0040)	1.0440
EUIBOR6M	1.2610	1.2610	1.2610	1.2610	(0.0070)	1.2610
EUIBOR1Y	1.4520	1.4520	1.4520	1.4520	(0.0040)	1.4520

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6191	1.6196	1.6196	1.6196	1.6301	1.6146	-0.0095	1.6285
GBPEUR	1.1581	1.1589	1.1589	1.1589	1.1657	1.157	-0.0062	1.1642
GBPJPY	1.5437	1.5444	1.5444	1.5444	1.5543	1.5343	-0.0089	1.5525
EURGBP	0.8631	0.8634	0.8634	0.8634	0.8644	0.858	0.0045	0.8585

