

The Morning Email: Eurodollars & Fed Funds

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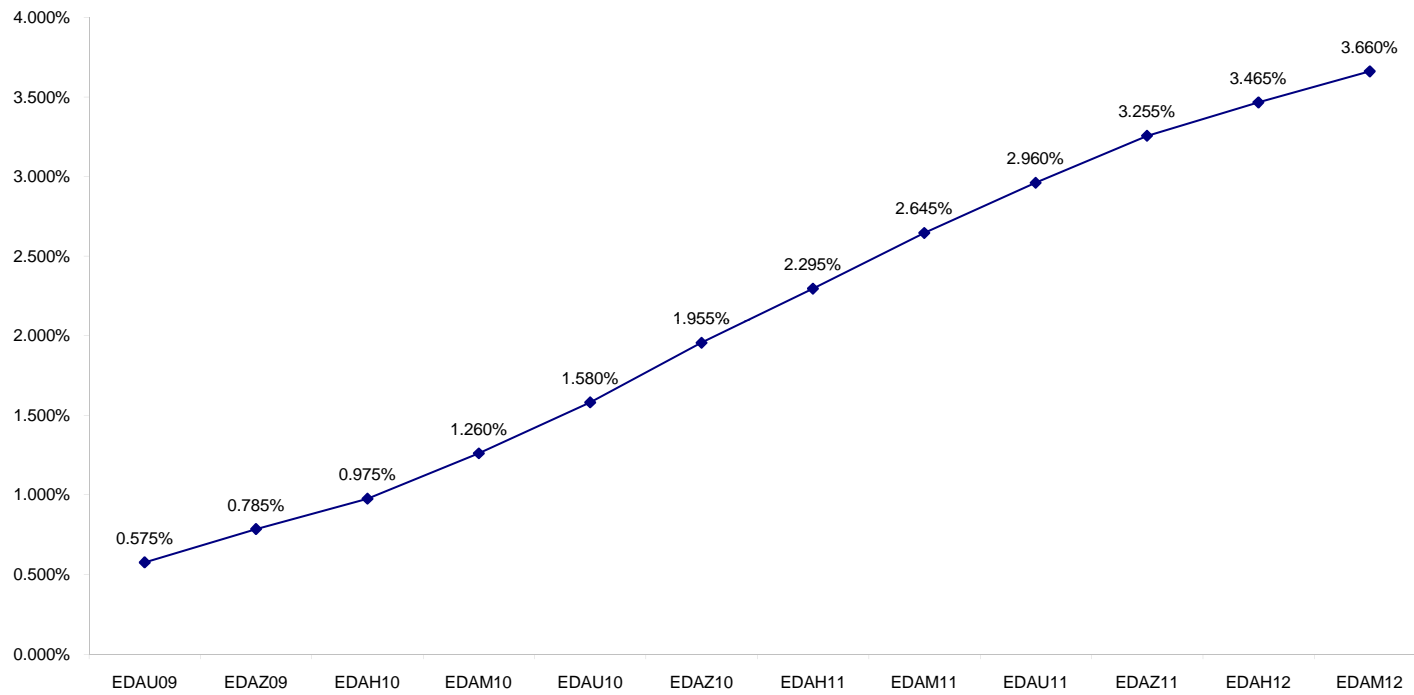
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.425	99.430	99.415	99.420	SEP	0.5	9/14/2009	0.575%	Whites	1st Year
EDAZ09	99.215	99.225	99.195	99.200	DEC	1.5	12/14/2009	0.785%		
EDAH10	99.025	99.040	98.995	98.995	MAR	2.5	3/15/2010	0.975%		
EDAM10	98.740	98.755	98.710	98.710	JUN	3.0	6/14/2010	1.260%		
EDAU10	98.420	98.435	98.385	98.385	SEP	3.5	9/13/2010	1.580%	Reds	1-2 yrs out
EDAZ10	98.045	98.060	98.005	98.010	DEC	3.5	12/13/2010	1.955%		
EDAH11	97.705	97.725	97.670	97.670	MAR	3.5	3/14/2011	2.295%		
EDAM11	97.355	97.375	97.340	97.345	JUN	3.5	6/13/2011	2.645%		
EDAU11	97.040	97.060	97.020	97.025	SEP	3.5	9/19/2011	2.960%	Greens	2-3 yrs out
EDAZ11	96.745	96.760	96.735	96.735	DEC	3.5	12/19/2011	3.255%		
EDAH12	96.535	96.555	96.530	96.530	MAR	3.5	3/19/2012	3.465%		
EDAM12	96.340	96.360	96.335	96.355	JUN	4.5	6/18/2012	3.660%		
EDAU12	96.180	96.180	96.175	96.180	SEP	4.0	9/17/2012	3.820%	Blues	3-4 yrs out
EDAZ12	96.010	96.030	96.005	96.005	DEC	5.5	12/17/2012	3.990%		
EDAH13	95.885	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/18/2013	4.115%		
EDAM13	95.775	95.775	95.775	95.775	JUN	5.0	6/17/2013	4.225%		
EDAU13	95.650	95.670	95.650	95.670	SEP	6.0	9/16/2013	4.350%	Golds	4-5 yrs out
EDAZ13	95.520	95.535	95.520	95.535	DEC	4.5	12/16/2013	4.480%		
EDAH14	95.450	95.465	95.450	95.465	MAR	5.5	3/17/2014	4.550%		
EDAM14	95.380	95.380	95.380	95.380	JUN	5.5	6/16/2014	4.620%		
									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.

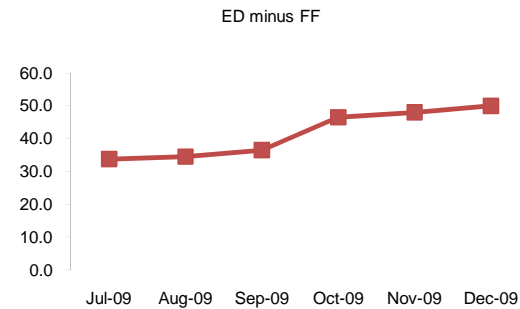
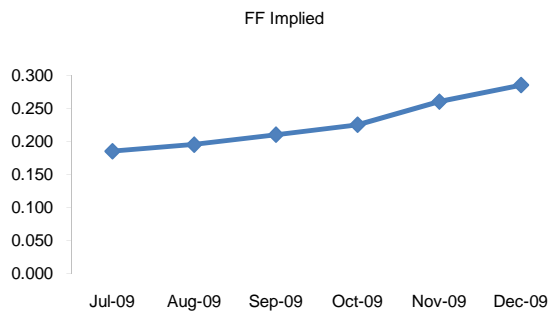
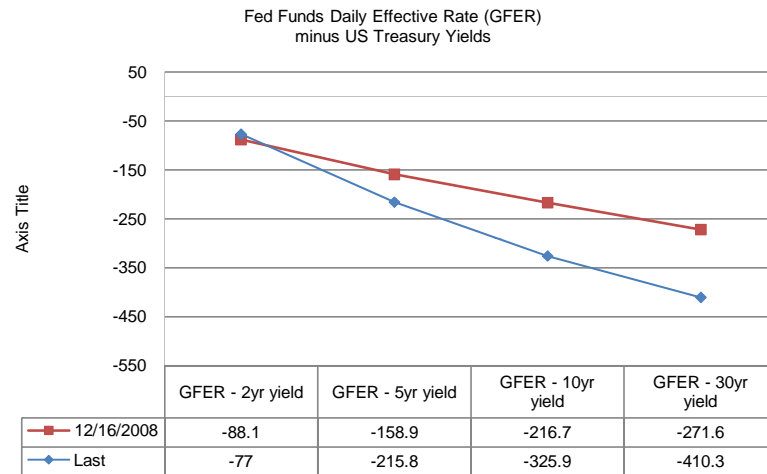
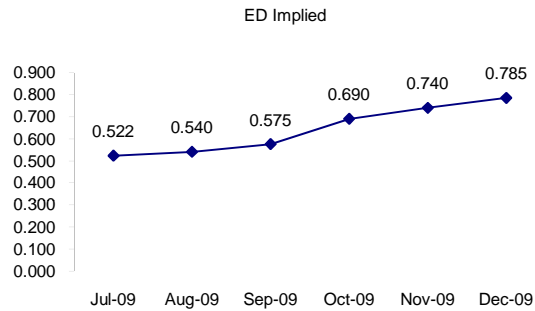
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.815	0.000	0.185	0.522	33.7
Aug-09	99.805	0.000	0.195	0.540	34.5
Sep-09	99.790	0.050	0.210	0.575	36.5
Oct-09	99.775	0.100	0.225	0.690	46.5
Nov-09	99.740	0.100	0.260	0.740	48.0
Dec-09	99.715	0.100	0.285	0.785	50.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77	0.8	-88.1
GFER - 5yr yield	-215.8	1.3	-158.9
GFER - 10yr yield	-325.9	1.7	-216.7
GFER - 30yr yield	-410.3	2.6	-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	150	200	275	125	150	125	9/14/2009	257	3,128	White Pack	1yr
EDAP2	325	400	500	325	325	400	9/13/2010	418	7,905	Red Pack	2yr
EDAP3	325	575	625	400	325	525	9/19/2011	77	4,143	Green Pack	
EDAP4	600	900	750		600		9/17/2012	0	1,069	Blue Pack	5yr
EDAP5	675	1075	750		675		9/16/2013	0	731	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	275	275	400	225	275	300	9/14/2009	437	7,366	2yr Bundle	2yr
EDAB3	325	325	450	325	325	325	9/14/2009	25	1,390	3yr Bundle	3yr
EDAB4	400	375	500	375	400	375	9/14/2009	1	56	4yr Bundle	4yr
EDAB5	425	450	550		425		9/14/2009	0	147	5yr Bundle	5yr
CAL SPREADS											
EDAS3	350	350	350	345	0	345	3/14/2011	586	8,026		
EDAS6	145	165			(5)		3/17/2014	0	93		
EDAS9	1030	1030	1040	1030	(10)	1035	6/14/2010	278	1,339		
EDAS12		160					6/15/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

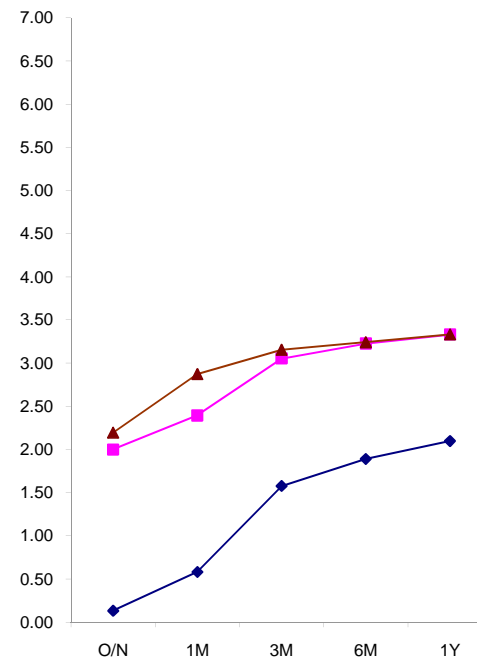
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.913	0.187	9910.125	Pack Prices
Q.ED.Red	2.160	0.350	9788.125	
Q.ED.Green	3.410	0.425	9666.500	
Q.ED.Blue		0.413	9595.250	
Q.ED.Gold	4.614	0.475	9550.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.25125	0.25125	0.25125	0.25125	(0.00750)	0.25125
USDLIB1M	0.30000	0.30000	0.30000	0.30000	(0.00188)	0.30000
USDLIB3M	0.52500	0.52500	0.52500	0.52500	(0.01250)	0.52500
USDLIB6M	1.00500	1.00500	1.00500	1.00500	(0.01750)	1.00500
USDLIB1Y	1.49375	1.49375	1.49375	1.49375	(0.01750)	1.49375
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54375	0.54375	0.54375	0.54375	0.00000	0.54375
GBPLIB1M	0.61750	0.61750	0.61750	0.61750	(0.00750)	0.61750
GBPLIB3M	1.08188	1.08188	1.08188	1.08188	(0.02625)	1.08188
GBPLIB6M	1.31438	1.31438	1.31438	1.31438	(0.02812)	1.31438
GBPLIB1Y	1.61063	1.61063	1.61063	1.61063	(0.02437)	1.61063
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2813	0.2813	0.2813	0.2813	(0.1513)	0.2813
EUIBOR1M	0.6600	0.6600	0.6600	0.6600	(0.0150)	0.6600
EUIBOR3M	1.0290	1.0290	1.0290	1.0290	(0.0150)	1.0290
EUIBOR6M	1.2490	1.2490	1.2490	1.2490	(0.0120)	1.2490
EUIBOR1Y	1.4400	1.4400	1.4400	1.4400	(0.0120)	1.4400

\$

£

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6058	1.6063	1.6063	1.6063	1.6143	1.6044	-0.0078	1.6137
GBPEUR	1.1546	1.1554	1.1554	1.1554	1.1609	1.1539	-0.0042	1.1587
GBPJPY	1.5126	1.5133	1.5133	1.5133	1.5321	1.5096	-0.0186	1.5314
EURGBP	0.8658	0.8661	0.8661	0.8661	0.8666	0.8617	0.0031	0.8626

