

## 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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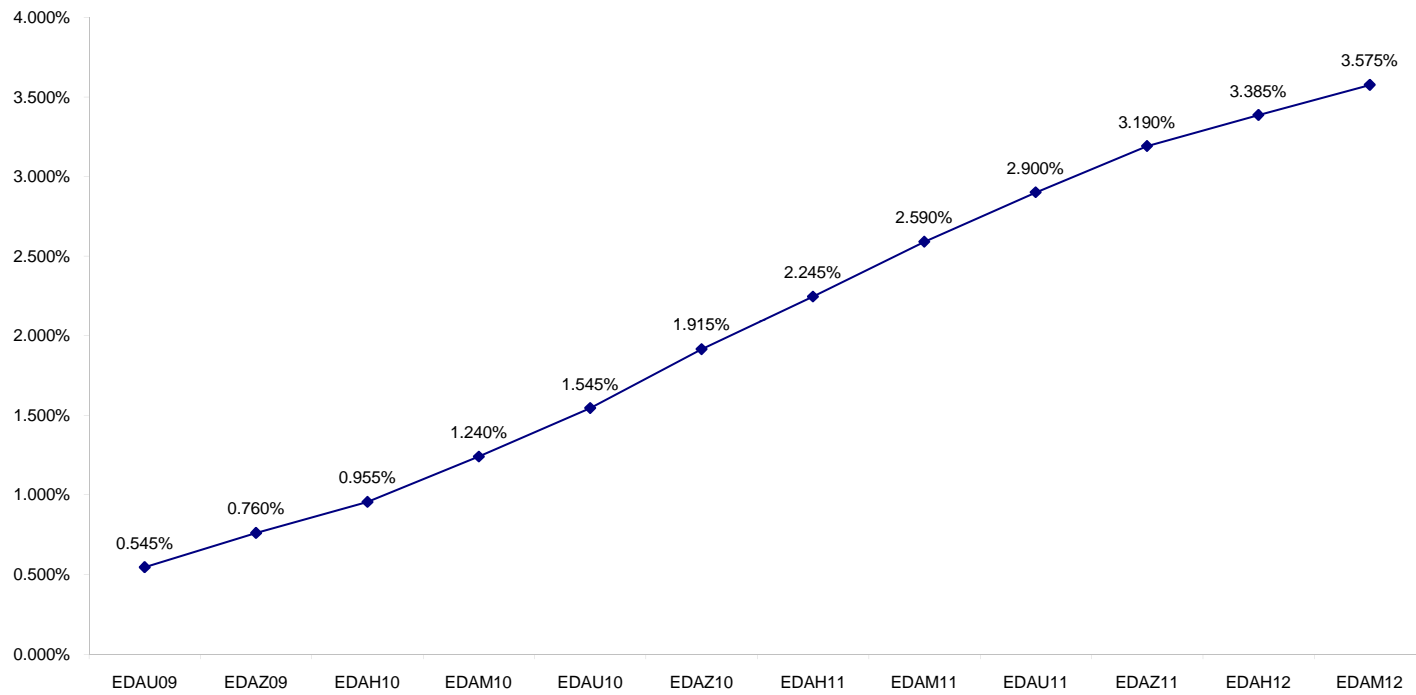
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.455	99.460	99.430	99.455	SEP	0.0	9/14/2009	0.545%	Whites	1st Year
EDAZ09	99.240	99.250	99.225	99.240	DEC	-2.0	12/14/2009	0.760%		
EDAH10	99.045	99.060	99.035	99.050	MAR	-4.0	3/15/2010	0.955%		
EDAM10	98.760	98.790	98.755	98.775	JUN	-5.5	6/14/2010	1.240%		
EDAU10	98.455	98.485	98.445	98.470	SEP	-5.5	9/13/2010	1.545%	Reds	1-2 yrs out
EDAZ10	98.085	98.120	98.080	98.110	DEC	-6.0	12/13/2010	1.915%		
EDAH11	97.755	97.795	97.750	97.775	MAR	-6.0	3/14/2011	2.245%		
EDAM11	97.410	97.455	97.405	97.445	JUN	-6.5	6/13/2011	2.590%		
EDAU11	97.100	97.150	97.095	97.145	SEP	-7.5	9/19/2011	2.900%	Greens	2-3 yrs out
EDAZ11	96.810	96.860	96.805	96.860	DEC	-7.0	12/19/2011	3.190%		
EDAH12	96.615	96.665	96.605	96.660	MAR	-6.5	3/19/2012	3.385%		
EDAM12	96.425	96.465	96.425	96.465	JUN	-6.5	6/18/2012	3.575%		
EDAU12	96.270	96.300	96.270	96.300	SEP	-6.0	9/17/2012	3.730%	Blues	3-4 yrs out
EDAZ12	96.125	96.125	96.125	96.125	DEC	-5.5	12/17/2012	3.875%		
EDAH13	96.040	96.040	96.040	96.040	MAR	-5.0	3/18/2013	3.960%		
EDAM13	95.920	95.940	95.920	95.940	JUN	-8.0	6/17/2013	4.080%		
EDAU13	95.865	#VALUE!	#VALUE!	#VALUE!	SEP	-10.0	9/16/2013	4.135%	Golds	4-5 yrs out
EDAZ13	95.745	#VALUE!	#VALUE!	#VALUE!	DEC	-5.5	12/16/2013	4.255%		
EDAH14	95.655	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/17/2014	4.345%		
EDAM14	95.605	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/16/2014	4.395%		
									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.

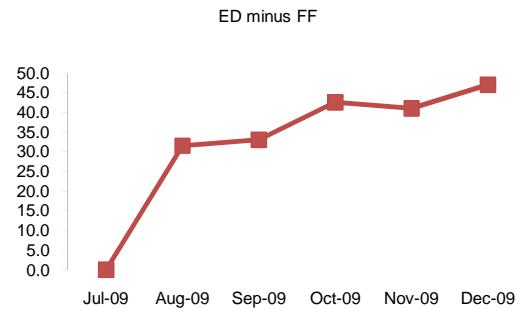
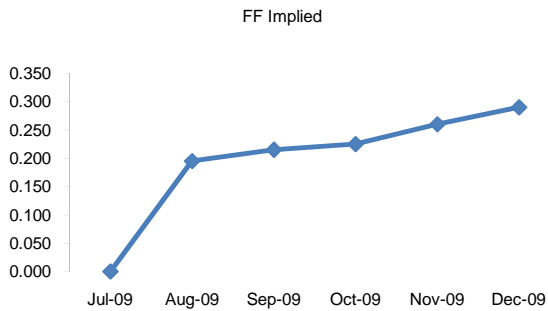
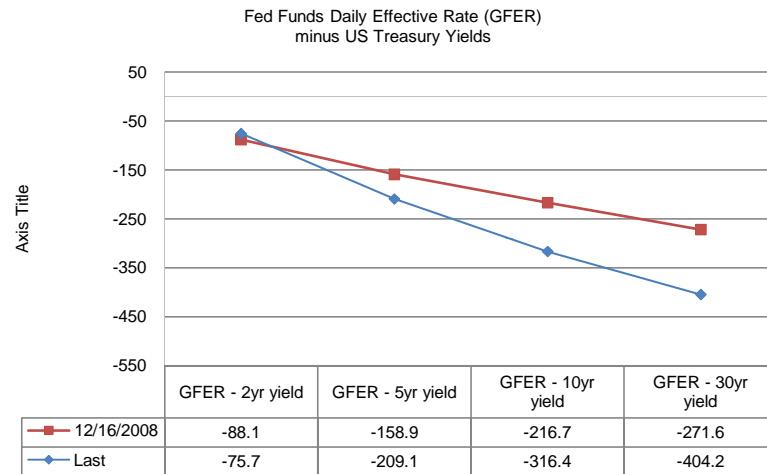
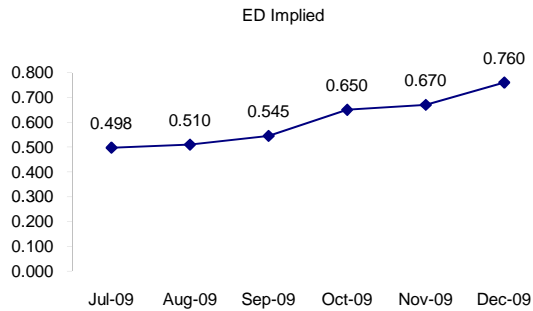
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	#VALUE!	#VALUE!	#VALUE!	0.498	#VALUE!
Aug-09	99.805	0.000	0.195	0.510	31.5
Sep-09	99.785	-0.050	0.215	0.545	33.0
Oct-09	99.775	0.050	0.225	0.650	42.5
Nov-09	99.740	0.050	0.260	0.670	41.0
Dec-09	99.710	0.000	0.290	0.760	47.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-75.7	-3.1	-88.1
GFER - 5yr yield	-209.1	-4.6	-158.9
GFER - 10yr yield	-316.4	-4	-216.7
GFER - 30yr yield	-404.2	-2.8	-271.6
GFER (Yesterday)	<b>0.2</b>	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(300)	(350)	(225)	(375)	(300)	(225)	9/14/2009	65	7,630	White Pack	1yr	
EDAP2	(625)	(625)	(350)	(650)	(625)	(450)	9/13/2010	122	10,421	Red Pack	2yr	
EDAP3	(675)	(750)	(400)	(750)	(675)	(400)	9/19/2011	38	4,042	Green Pack		
EDAP4	(650)	(650)	(600)	(750)	(650)	(600)	9/17/2012	2	1,758	Blue Pack	5yr	
EDAP5	(1250)	(475)	(475)	(775)	(1250)	(475)	9/16/2013	1	818	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(475)	(500)	(275)	(500)	(475)	(300)	9/14/2009	283	11,685	2yr Bundle	2yr	
EDAB3	(550)	(575)	(350)	(600)	(550)	(400)	9/14/2009	151	3,972	3yr Bundle	3yr	
EDAB4	(500)	1350		(600)	(500)		9/14/2009	0	107	4yr Bundle	4yr	
EDAB5	(725)	1600		(625)	(725)		9/14/2009	0	265	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	345	345	345	335	5	335	3/14/2011	475	10,597			
EDAS6	130	150			(15)		3/17/2014	0	8			
EDAS9	1005	1010	1015	995	5	1005	6/14/2010	103	2,644			
EDAS12		160					6/15/2015	0	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

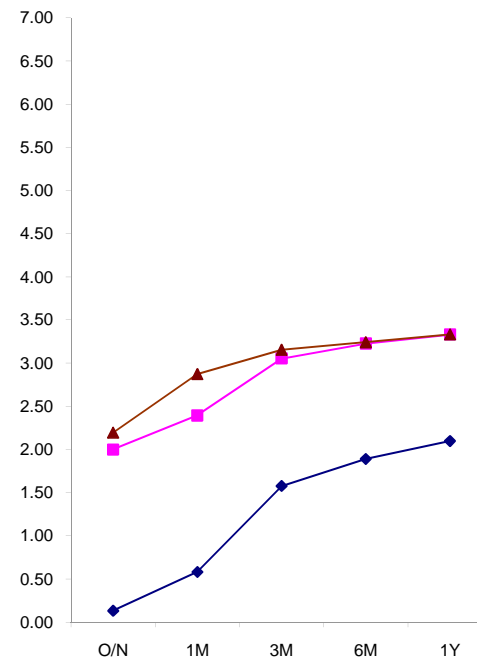
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.889	-0.288	9912.500	
Q.ED.Red	2.114	-0.600	9792.625	Pack Prices
Q.ED.Green	3.335	-0.725	9673.750	
Q.ED.Blue	4.005	-0.613	9608.875	
Q.ED.Gold		0.000	9573.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.25125	0.25125	0.25125	0.25125	0.00000	0.25125
USDLIB1M	0.30000	0.30000	0.30000	0.29625	0.00000	0.30000
USDLIB3M	0.51000	0.51000	0.52500	0.51000	(0.01500)	0.52500
USDLIB6M	0.98563	0.98563	1.00500	0.98563	(0.01937)	1.00500
USDLIB1Y	1.47500	1.47500	1.49375	1.47500	(0.01875)	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	0.61125	0.00000	0.61750
GBPLIB3M	1.08188	1.08188	1.08188	1.06250	0.00000	1.08188
GBPLIB6M	1.31438	1.31438	1.31438	1.28875	0.00000	1.31438
GBPLIB1Y	1.61063	1.61063	1.61063	1.59125	0.00000	1.61063
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2813	0.2813	0.2813	0.2813	0.0000	0.2813
EUIBOR1M	0.6600	0.6600	0.6600	0.6600	0.0000	0.6600
EUIBOR3M	1.0290	1.0290	1.0290	1.0290	0.0000	1.0290
EUIBOR6M	1.2490	1.2490	1.2490	1.2490	0.0000	1.2490
EUIBOR1Y	1.4400	1.4400	1.4400	1.4400	0.0000	1.4400

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6177	1.6182	1.6182	1.6182	1.6222	1.6024	0.0108	1.607
GBPEUR	1.1581	1.1589	1.1589	1.1589	1.1609	1.155	0.0008	1.1573
GBPJPY	1.5017	1.5024	1.5024	1.5024	1.5121	1.4809	0.0092	1.4926
EURGBP	0.863	0.8633	0.8633	0.8633	0.8657	0.8617	-0.0008	0.8637









