

The Morning Email: Eurodollars & Fed Funds

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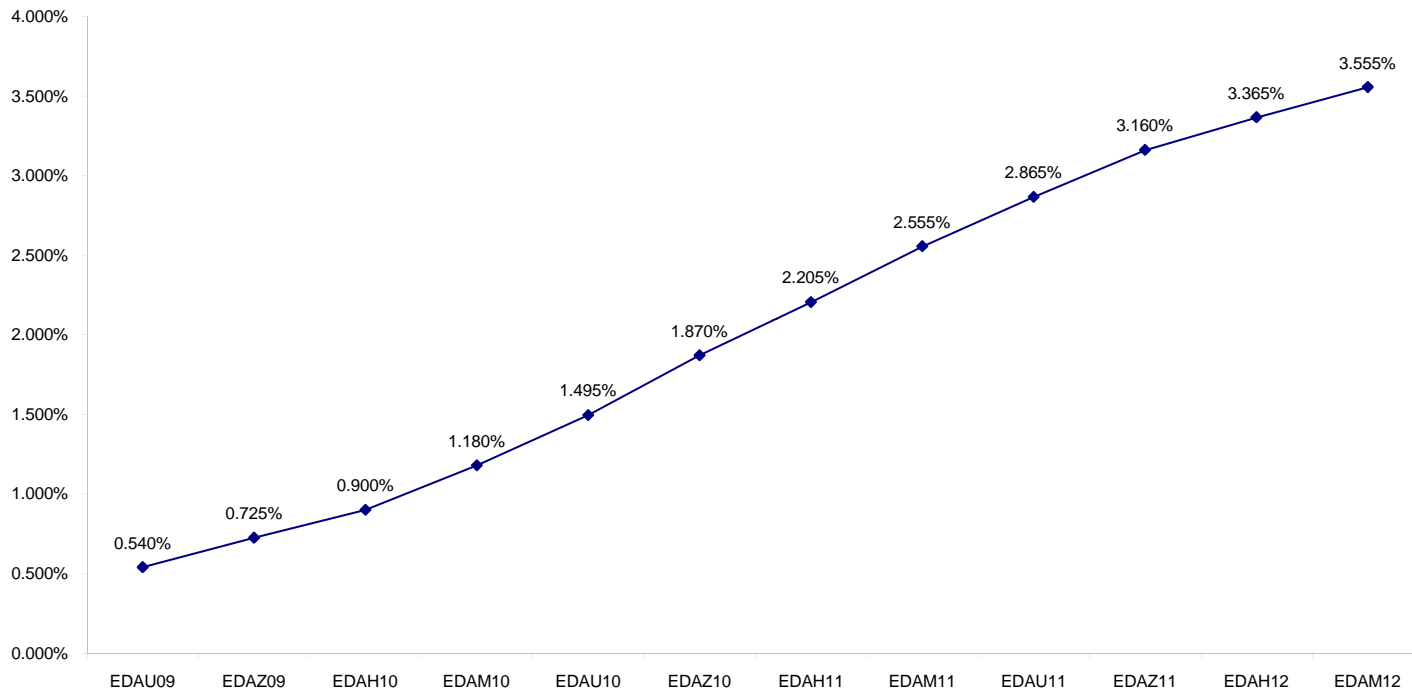
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.460	99.470	99.450	99.455	SEP	1.0	9/14/2009	0.540%	Whites	1st Year
EDAZ09	99.275	99.285	99.260	99.265	DEC	2.0	12/14/2009	0.725%		
EDAH10	99.100	99.110	99.075	99.075	MAR	3.0	3/15/2010	0.900%		
EDAM10	98.820	98.830	98.780	98.785	JUN	4.0	6/14/2010	1.180%		
EDAU10	98.505	98.510	98.460	98.460	SEP	5.0	9/13/2010	1.495%	Reds	1-2 yrs out
EDAZ10	98.130	98.135	98.075	98.080	DEC	6.0	12/13/2010	1.870%		
EDAH11	97.795	97.800	97.735	97.740	MAR	7.0	3/14/2011	2.205%		
EDAM11	97.445	97.450	97.385	97.385	JUN	7.5	6/13/2011	2.555%		
EDAU11	97.135	97.140	97.070	97.070	SEP	7.5	9/19/2011	2.865%	Greens	2-3 yrs out
EDAZ11	96.840	96.840	96.770	96.770	DEC	8.0	12/19/2011	3.160%		
EDAH12	96.635	96.640	96.570	96.580	MAR	8.0	3/19/2012	3.365%		
EDAM12	96.445	96.450	96.375	96.390	JUN	8.5	6/18/2012	3.555%		
EDAU12	96.280	96.295	96.225	96.225	SEP	8.5	9/17/2012	3.720%	Blues	3-4 yrs out
EDAZ12	96.130	96.130	96.085	96.085	DEC	9.0	12/17/2012	3.870%		
EDAH13	96.005	96.005	95.990	95.995	MAR	9.5	3/18/2013	3.995%		
EDAM13	95.890	95.890	95.890	95.890	JUN	10.0	6/17/2013	4.110%		
EDAU13	95.785	95.785	95.785	95.785	SEP	10.5	9/16/2013	4.215%	Golds	4-5 yrs out
EDAZ13	95.670	95.670	95.655	95.655	DEC	12.5	12/16/2013	4.330%		
EDAH14	95.610	95.610	95.595	95.595	MAR	11.5	3/17/2014	4.390%		
EDAM14	95.520	95.520	95.520	95.520	JUN	-2.0	6/16/2014	4.480%		
									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.

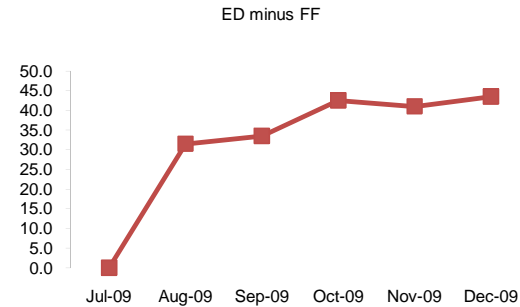
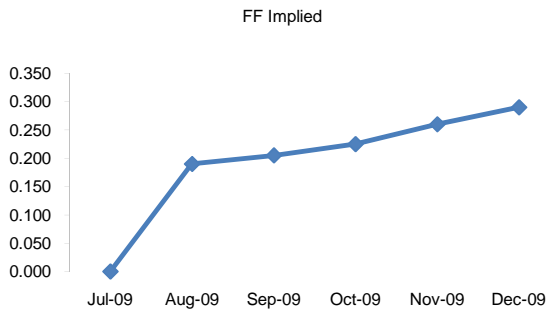
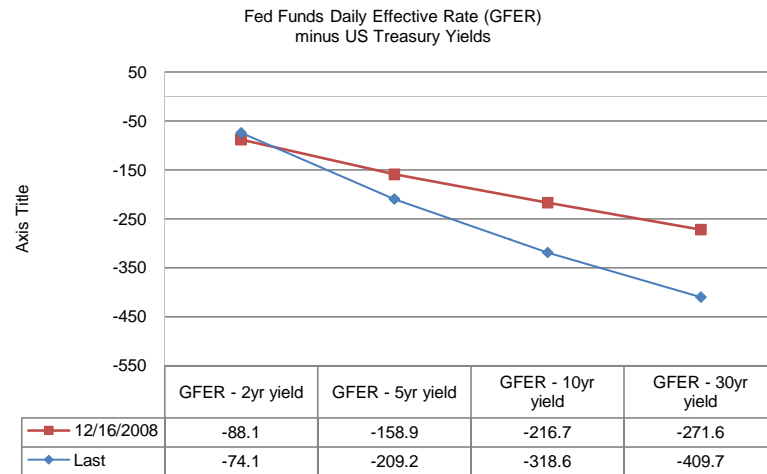
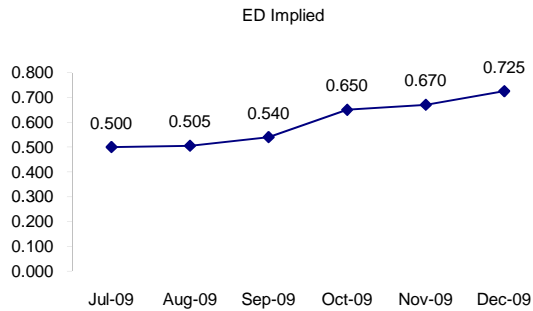
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	#VALUE!	#VALUE!	#VALUE!	0.500	#VALUE!
Aug-09	99.810	0.050	0.190	0.505	31.5
Sep-09	99.795	0.050	0.205	0.540	33.5
Oct-09	99.775	0.000	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	0.725	43.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-74.1	2	-88.1
GFER - 5yr yield	-209.2	6.2	-158.9
GFER - 10yr yield	-318.6	6.3	-216.7
GFER - 30yr yield	-409.7	4.5	-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	275	250	300	175	275	225	9/14/2009	218	4,971	White Pack	1yr
EDAP2	625	575	675	225	625	225	9/13/2010	102	5,825	Red Pack	2yr
EDAP3	800	825	875	250	800	250	9/19/2011	29	1,272	Green Pack	
EDAP4		(1400)					9/17/2012	0	855	Blue Pack	5yr
EDAP5	375	375	675	375	375	375	9/16/2013	1	634	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	475	400	475	300	475	325	9/14/2009	348	5,620	2yr Bundle	2yr
EDAB3	625	550	600	525	625	525	9/14/2009	203	1,510	3yr Bundle	3yr
EDAB4	700	(1075)	675		700		9/14/2009	0	12	4yr Bundle	4yr
EDAB5	525	525	750	525	525	525	9/14/2009	1	197	5yr Bundle	5yr
CAL SPREADS											
EDAS3	345	345	350	345	(5)	350	3/14/2011	954	7,185		
EDAS6	170	150			25		3/17/2014	0	88		
EDAS9	1055	1055	1075	1055	(25)	1075	9/13/2010	280	2,044		
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	0.850	0.237	9916.375	Pack Prices
Q.ED.Red	2.070	0.625	9796.875	
Q.ED.Green	3.308	0.850	9676.375	
Q.ED.Blue	4.018	0.812	9607.625	
Q.ED.Gold	4.463	0.812	9564.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.24313	0.24313	0.24813	0.24313	(0.00500)	0.24813
USDLIB1M	0.29250	0.29250	0.29625	0.29250	(0.00375)	0.29625
USDLIB3M	0.50500	0.50500	0.51000	0.50500	(0.00500)	0.51000
USDLIB6M	0.96750	0.96750	0.98563	0.96750	(0.01813)	0.98563
USDLIB1Y	1.45625	1.45625	1.47500	1.45625	(0.01875)	1.47500
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54500	0.54500	0.00000	0.54500
GBPLIB1M	0.60625	0.60625	0.61125	0.60625	(0.00500)	0.61125
GBPLIB3M	1.04500	1.04500	1.06250	1.04500	(0.01750)	1.06250
GBPLIB6M	1.27000	1.27000	1.28875	1.27000	(0.01875)	1.28875
GBPLIB1Y	1.57000	1.57000	1.59125	1.57000	(0.02125)	1.59125
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2688	0.2688	0.2688	0.2650	0.0038	0.2650
EUIBOR1M	0.6320	0.6320	0.6320	0.6320	(0.0150)	0.6320
EUIBOR3M	1.0070	1.0070	1.0070	1.0070	(0.0110)	1.0070
EUIBOR6M	1.2360	1.2360	1.2360	1.2360	(0.0050)	1.2360
EUIBOR1Y	1.4330	1.4330	1.4330	1.4330	(0.0030)	1.4330

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6195	1.62	1.62	1.62	1.6351	1.6191	-0.0138	1.6332
GBPEUR	1.1657	1.1665	1.1665	1.1665	1.1718	1.1628	0.0009	1.1649
GBPJPY	1.5018	1.5025	1.5025	1.5025	1.5224	1.501	-0.017	1.5189
EURGBP	0.8574	0.8577	0.8577	0.8577	0.86	0.8535	-0.0007	0.8582

