

## The Morning Email: Eurodollars & Fed Funds

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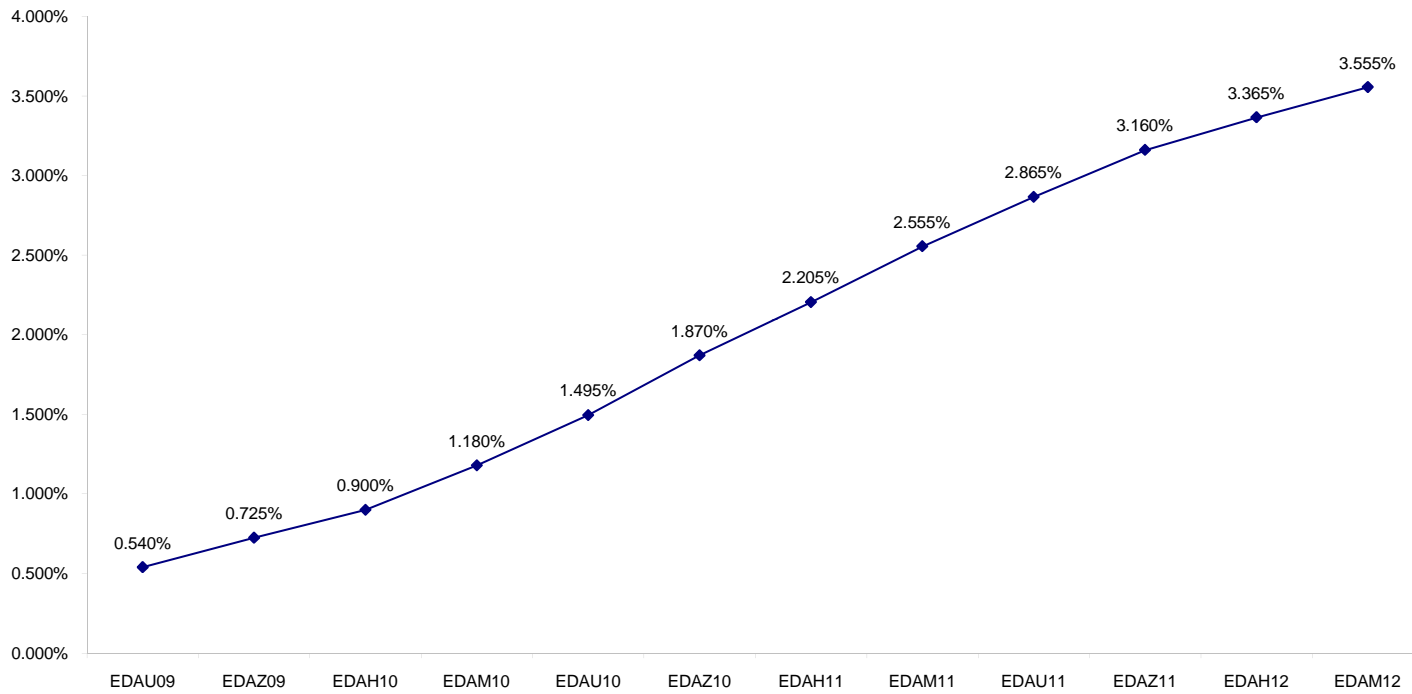
**Eurodollars - Electronic Outright Contracts**

|        | 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.

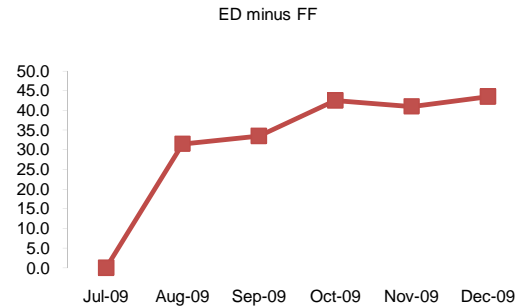
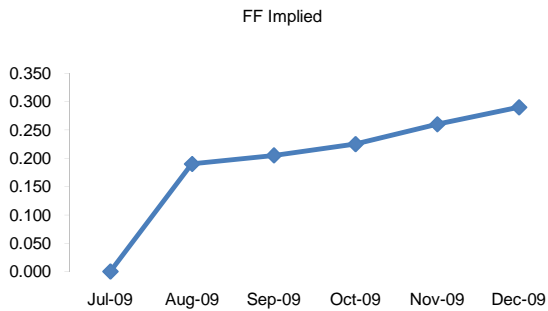
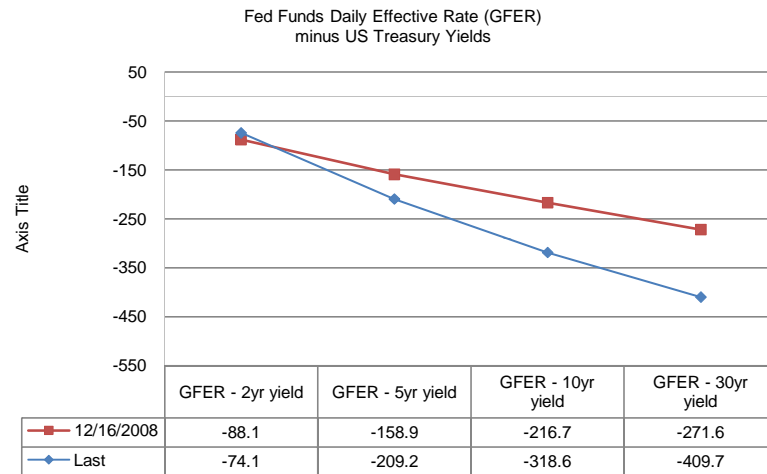
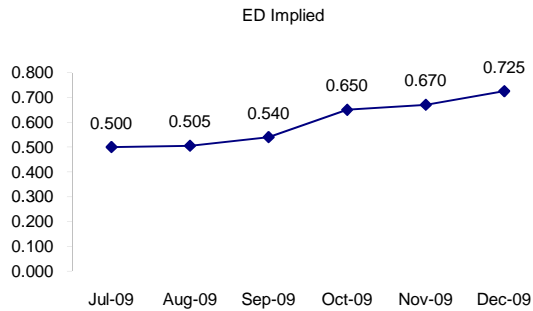
ED Quarterly Curve, Whites, Reds, Greens



|        | 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)  | <b>0.2</b> | 0        |            |



| SYMBOL<br>PACKS    | Last<br>Quote | Last<br>Trade | High | Low  | Net  | Open | Expiration | Today's<br>Volume | Yesterday's<br>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         |
| <b>BUNDLES</b>     |               |               |      |      |      |      |            |                   |                       | <b>Name</b> | <b>Proxy</b> |
| 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          |
| <b>CAL SPREADS</b> |               |               |      |      |      |      |            |                   |                       |             |              |
| 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 |

