

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
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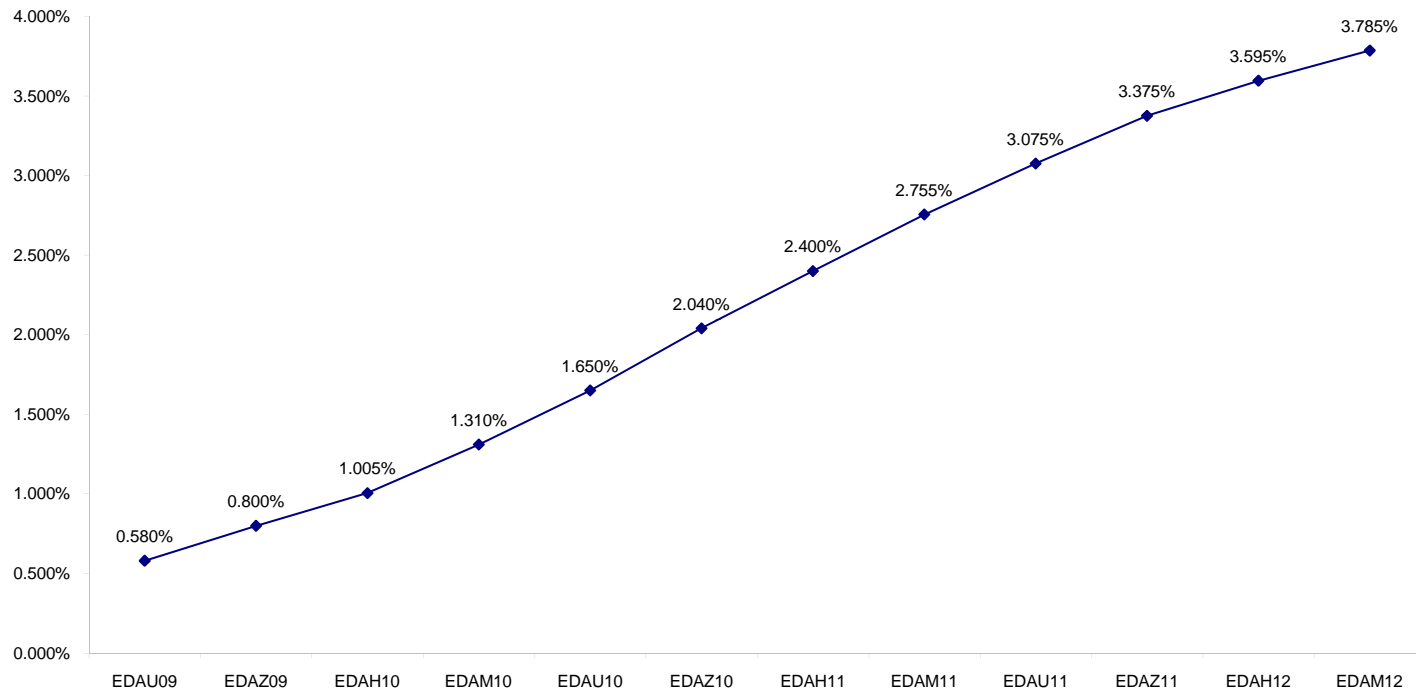
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|--------|--------|--------|-------|------|------------|---------|---------|--------------|
| EDAU09 | 99.420 | 99.425 | 99.405 | 99.410 | SEP | 1.0 | 9/14/2009 | 0.580% | Whites | 1st Year |
| EDAZ09 | 99.200 | 99.200 | 99.180 | 99.190 | DEC | 0.0 | 12/14/2009 | 0.800% | | |
| EDAH10 | 98.995 | 98.995 | 98.970 | 98.990 | MAR | -0.5 | 3/15/2010 | 1.005% | | |
| EDAM10 | 98.690 | 98.695 | 98.660 | 98.685 | JUN | -1.0 | 6/14/2010 | 1.310% | | |
| EDAU10 | 98.350 | 98.365 | 98.330 | 98.340 | SEP | -2.0 | 9/13/2010 | 1.650% | Reds | 1-2 yrs out |
| EDAZ10 | 97.960 | 97.985 | 97.945 | 97.955 | DEC | -2.5 | 12/13/2010 | 2.040% | | |
| EDAH11 | 97.600 | 97.635 | 97.590 | 97.605 | MAR | -3.0 | 3/14/2011 | 2.400% | | |
| EDAM11 | 97.245 | 97.275 | 97.235 | 97.245 | JUN | -2.5 | 6/13/2011 | 2.755% | | |
| EDAU11 | 96.925 | 96.960 | 96.915 | 96.940 | SEP | -2.0 | 9/19/2011 | 3.075% | Greens | 2-3 yrs out |
| EDAZ11 | 96.625 | 96.665 | 96.615 | 96.640 | DEC | -2.0 | 12/19/2011 | 3.375% | | |
| EDAH12 | 96.405 | 96.455 | 96.405 | 96.435 | MAR | -3.0 | 3/19/2012 | 3.595% | | |
| EDAM12 | 96.215 | 96.260 | 96.210 | 96.240 | JUN | -3.5 | 6/18/2012 | 3.785% | | |
| EDAU12 | 96.045 | 96.100 | 96.045 | 96.100 | SEP | -4.5 | 9/17/2012 | 3.955% | Blues | 3-4 yrs out |
| EDAZ12 | 95.885 | 95.945 | 95.885 | 95.935 | DEC | -5.0 | 12/17/2012 | 4.115% | | |
| EDAH13 | 95.810 | 95.840 | 95.810 | 95.840 | MAR | -4.0 | 3/18/2013 | 4.190% | | |
| EDAM13 | 95.675 | 95.700 | 95.675 | 95.695 | JUN | -5.0 | 6/17/2013 | 4.325% | | |
| EDAU13 | 95.605 | 95.620 | 95.605 | 95.615 | SEP | -5.0 | 9/16/2013 | 4.395% | Golds | 4-5 yrs out |
| EDAZ13 | 95.445 | 95.500 | 95.445 | 95.495 | DEC | -5.5 | 12/16/2013 | 4.555% | | |
| EDAH14 | 95.395 | 95.420 | 95.395 | 95.420 | MAR | -7.0 | 3/17/2014 | 4.605% | | |
| EDAM14 | 95.290 | 95.290 | 95.290 | 95.290 | JUN | -4.0 | 6/16/2014 | 4.710% | | |
| | | | | | | | | | 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.

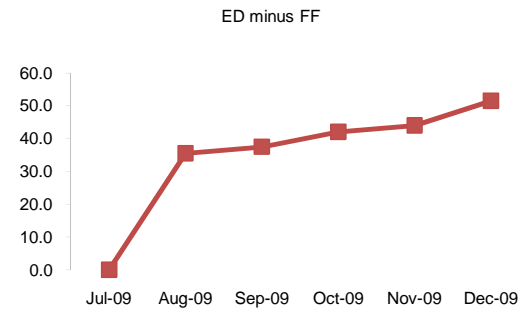
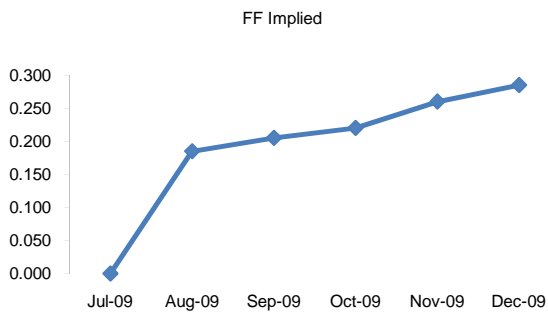
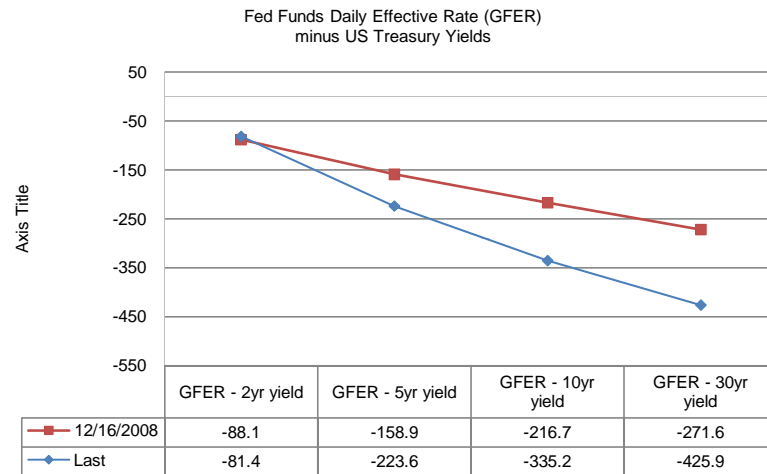
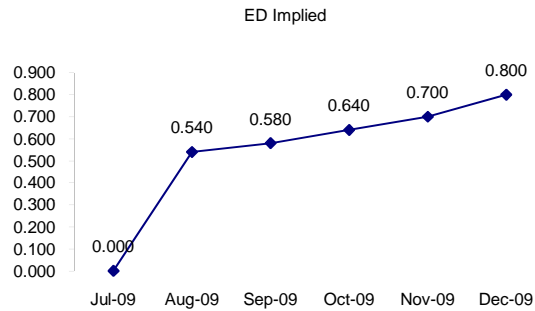
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|---------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Jul-09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Aug-09 | 99.815 | 0.050 | 0.185 | 0.540 | 35.5 |
| Sep-09 | 99.795 | 0.000 | 0.205 | 0.580 | 37.5 |
| Oct-09 | 99.780 | 0.000 | 0.220 | 0.640 | 42.0 |
| Nov-09 | 99.740 | 0.000 | 0.260 | 0.700 | 44.0 |
| Dec-09 | 99.715 | 0.000 | 0.285 | 0.800 | 51.5 |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|--------|----------|------------|
| GFER - 2yr yield | -81.4 | 0 | -88.1 |
| GFER - 5yr yield | -223.6 | -2.1 | -158.9 |
| GFER - 10yr yield | -335.2 | -1.9 | -216.7 |
| GFER - 30yr yield | -425.9 | -1.3 | -271.6 |
| GFER (Yesterday) | 0.13 | #VALUE! | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy | |
|--------------------|---------------|---------------|------|-------|-------|-------|------------|-------------------|-----------------------|------------|-------------|--------------|
| EDAP1 | 0 | (150) | (25) | (175) | 0 | (75) | 9/14/2009 | 355 | 6,286 | White Pack | 1yr | |
| EDAP2 | (225) | (325) | (50) | (350) | (225) | (125) | 9/13/2010 | 116 | 9,120 | Red Pack | 2yr | |
| EDAP3 | (300) | (175) | 125 | (325) | (300) | 75 | 9/19/2011 | 62 | 6,303 | Green Pack | | |
| EDAP4 | (250) | (250) | 125 | (500) | (250) | (250) | 9/17/2012 | 6 | 1,562 | Blue Pack | 5yr | |
| EDAP5 | (200) | (425) | 275 | (525) | (200) | (225) | 9/16/2013 | 3 | 755 | Gold Pack | 10yr | |
| BUNDLES | | | | | | | | | | | Name | Proxy |
| EDAB2 | (125) | (175) | (50) | (275) | (125) | (125) | 9/14/2009 | 342 | 10,438 | 2yr Bundle | 2yr | |
| EDAB3 | (200) | (175) | 0 | (275) | (200) | (200) | 9/14/2009 | 53 | 4,046 | 3yr Bundle | 3yr | |
| EDAB4 | (275) | (200) | 25 | (325) | (275) | (200) | 9/14/2009 | 1 | 141 | 4yr Bundle | 4yr | |
| EDAB5 | | (1125) | 0 | (325) | | | 9/14/2009 | 0 | 121 | 5yr Bundle | 5yr | |
| CAL SPREADS | | | | | | | | | | | | |
| EDAS3 | 360 | 360 | 360 | 355 | 0 | 355 | 3/14/2011 | 1,881 | 13,828 | | | |
| EDAS6 | 150 | 155 | 150 | | 5 | | 3/17/2014 | 0 | 32 | | | |
| EDAS9 | 1105 | 1100 | 1105 | 1085 | 5 | 1090 | 9/13/2010 | 367 | 3,379 | | | |
| EDAS12 | 100 | | | | (55) | | 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 | 0.939 | -0.025 | 9907.625 | |
| Q.ED.Red | 2.255 | -0.250 | 9778.875 | Pack Prices |
| Q.ED.Green | 3.536 | -0.262 | 9654.250 | |
| Q.ED.Blue | 4.248 | -0.400 | 9585.375 | |
| Q.ED.Gold | 4.683 | -0.275 | 9543.375 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.24000 | 0.24000 | 0.24438 | 0.24000 | (0.00438) | 0.24438 |
| USDLIB1M | 0.28750 | 0.28750 | 0.28750 | 0.28750 | 0.00000 | 0.28750 |
| USDLIB3M | 0.51375 | 0.51375 | 0.51375 | 0.51313 | 0.00062 | 0.51313 |
| USDLIB6M | 0.98750 | 0.98750 | 0.98750 | 0.98375 | 0.00375 | 0.98375 |
| USDLIB1Y | 1.50750 | 1.50750 | 1.50750 | 1.49375 | 0.01375 | 1.49375 |
| 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 | 0.59563 | 0.59563 | 0.59563 | 0.59563 | 0.00000 | 0.59563 |
| GBPLIB3M | 0.99213 | 0.99213 | 1.00563 | 0.99213 | (0.01350) | 1.00563 |
| GBPLIB6M | 1.21000 | 1.21000 | 1.22625 | 1.21000 | (0.01625) | 1.22625 |
| GBPLIB1Y | 1.52088 | 1.52088 | 1.53250 | 1.52088 | (0.01162) | 1.53250 |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| EURLIBON | 0.2806 | 0.2806 | 0.2806 | 0.2750 | 0.0056 | 0.2750 |
| EUIBOR1M | 0.6070 | 0.6070 | 0.6150 | 0.6070 | (0.0080) | 0.6150 |
| EUIBOR3M | 0.9790 | 0.9790 | 0.9850 | 0.9790 | (0.0060) | 0.9850 |
| EUIBOR6M | 1.2200 | 1.2200 | 1.2250 | 1.2200 | (0.0050) | 1.2250 |
| EUIBOR1Y | 1.4130 | 1.4130 | 1.4190 | 1.4130 | (0.0060) | 1.4190 |

| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.6377 | 1.6382 | 1.6382 | 1.6382 | 1.6414 | 1.6299 | 0.0067 | 1.6311 |
| GBPEUR | 1.1648 | 1.1656 | 1.1656 | 1.1656 | 1.1702 | 1.1627 | -0.0023 | 1.1672 |
| GBPJPY | 1.5314 | 1.5321 | 1.5321 | 1.5321 | 1.5366 | 1.5237 | 0.0067 | 1.5248 |
| EURGBP | 0.8581 | 0.8584 | 0.8584 | 0.8584 | 0.8601 | 0.8549 | 0.0017 | 0.8564 |

