

The Morning Email: Eurodollars & Fed Funds

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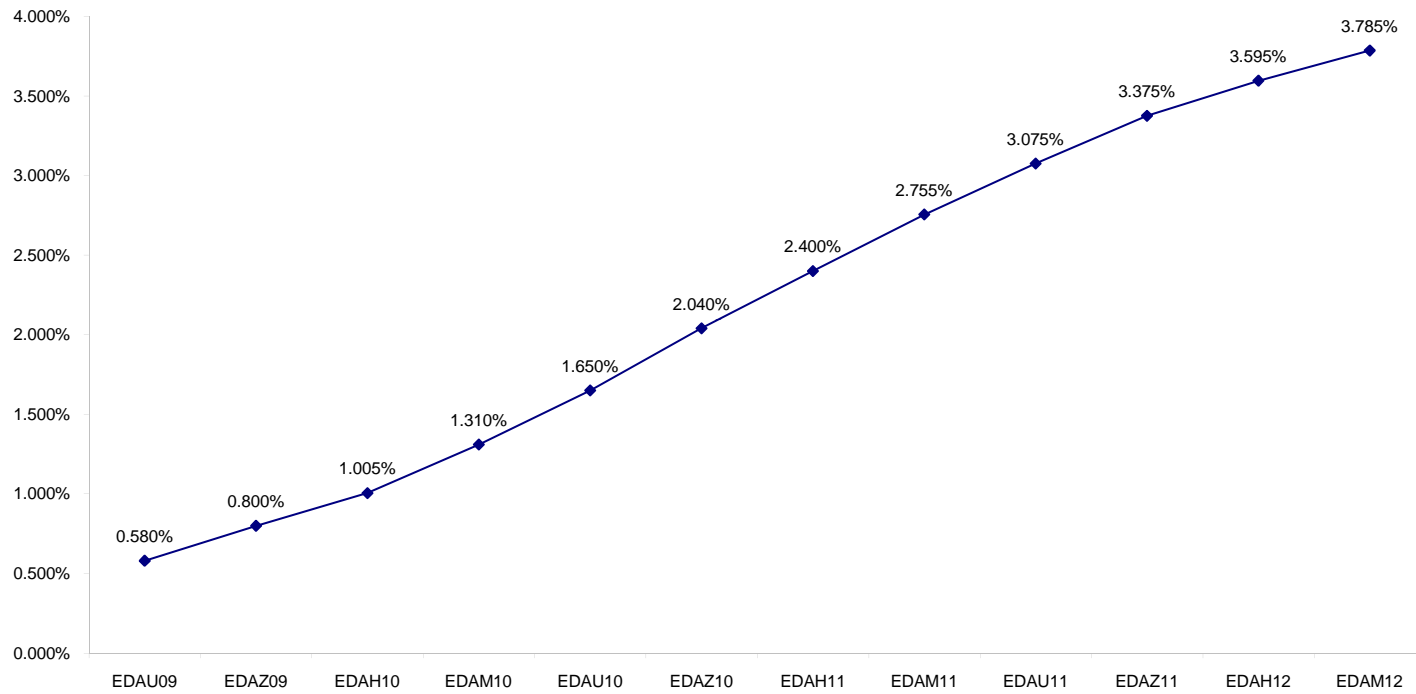
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.420	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.

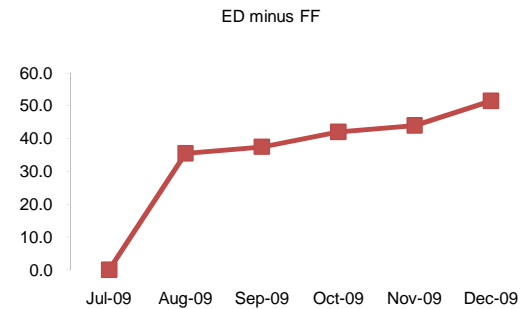
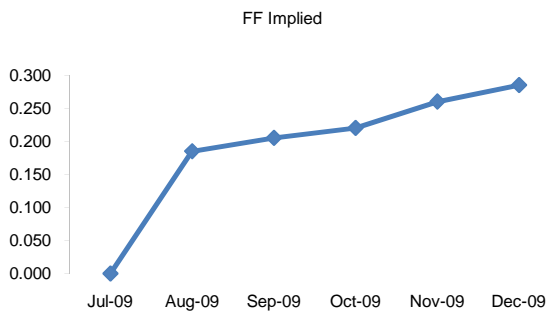
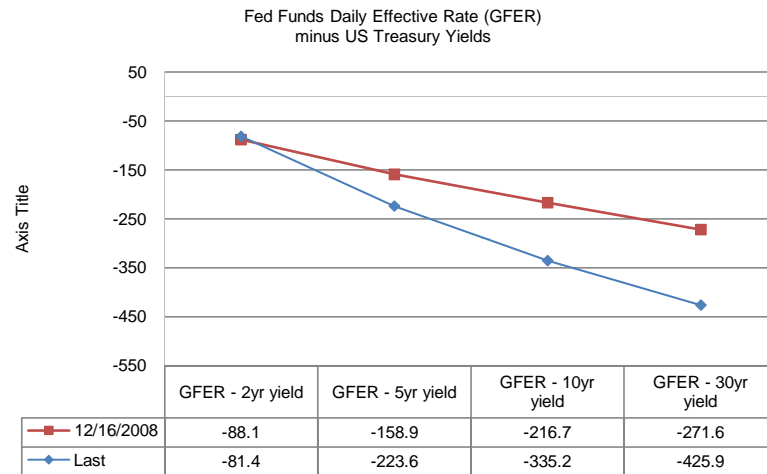
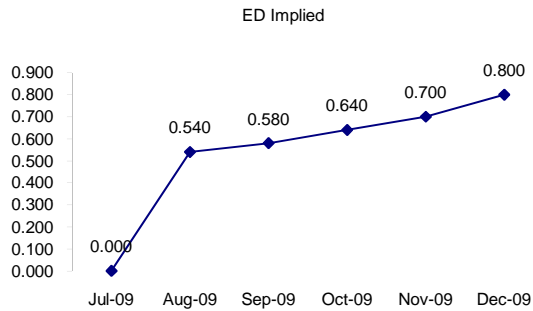
ED Quarterly Curve, Whites, Reds, Greens



	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

