

## The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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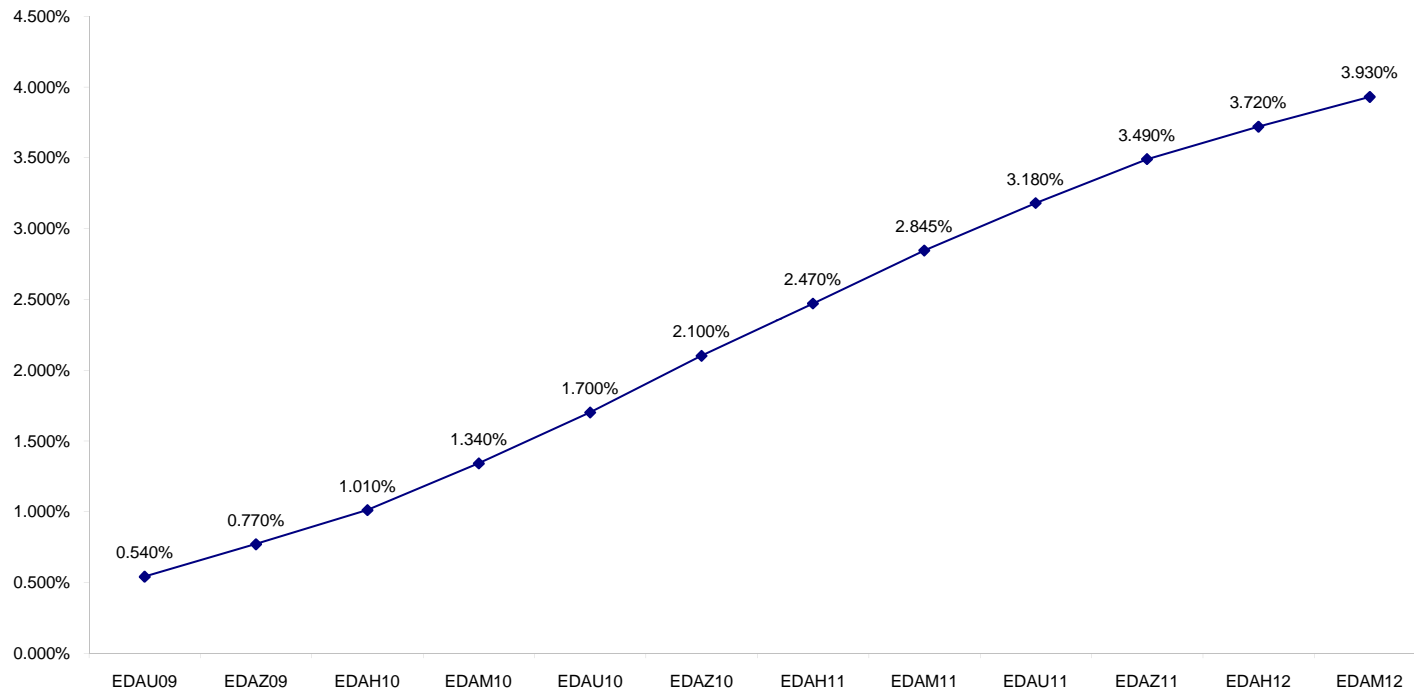
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.460	99.470	99.445	99.445	SEP	1.5	9/14/2009	0.540%	Whites	1st Year
EDAZ09	99.230	99.235	99.210	99.210	DEC	2.0	12/14/2009	0.770%		
EDAH10	98.990	99.010	98.980	98.980	MAR	1.5	3/15/2010	1.010%		
EDAM10	98.660	98.685	98.650	98.650	JUN	1.0	6/14/2010	1.340%		
EDAU10	98.300	98.330	98.290	98.295	SEP	0.0	9/13/2010	1.700%	Reds	1-2 yrs out
EDAZ10	97.900	97.935	97.890	97.895	DEC	0.0	12/13/2010	2.100%		
EDAH11	97.530	97.560	97.515	97.520	MAR	0.0	3/14/2011	2.470%		
EDAM11	97.155	97.190	97.145	97.145	JUN	0.0	6/13/2011	2.845%		
EDAU11	96.820	96.855	96.810	96.810	SEP	-0.5	9/19/2011	3.180%	Greens	2-3 yrs out
EDAZ11	96.510	96.535	96.495	96.495	DEC	-1.0	12/19/2011	3.490%		
EDAH12	96.280	96.310	96.280	96.295	MAR	-1.0	3/19/2012	3.720%		
EDAM12	96.070	96.105	96.070	96.080	JUN	-1.0	6/18/2012	3.930%		
EDAU12	95.910	95.925	95.910	95.925	SEP	-1.0	9/17/2012	4.090%	Blues	3-4 yrs out
EDAZ12	95.760	95.770	95.750	95.770	DEC	-0.5	12/17/2012	4.240%		
EDAH13	95.660	95.670	95.660	95.665	MAR	0.0	3/18/2013	4.340%		
EDAM13	95.550	95.555	95.545	95.555	JUN	0.5	6/17/2013	4.450%		
EDAU13	95.445	95.450	95.440	95.445	SEP	0.5	9/16/2013	4.555%	Golds	4-5 yrs out
EDAZ13	95.330	95.330	95.320	95.325	DEC	2.0	12/16/2013	4.670%		
EDAH14	95.265	95.265	95.245	95.245	MAR	-2.0	3/17/2014	4.735%		
EDAM14	95.180	95.180	95.160	95.160	JUN	2.0	6/16/2014	4.820%		
									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.

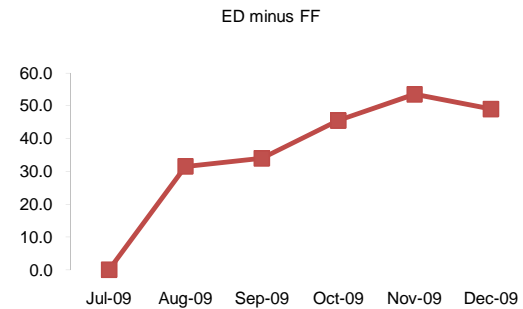
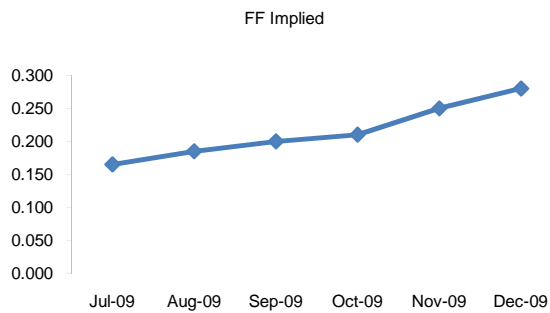
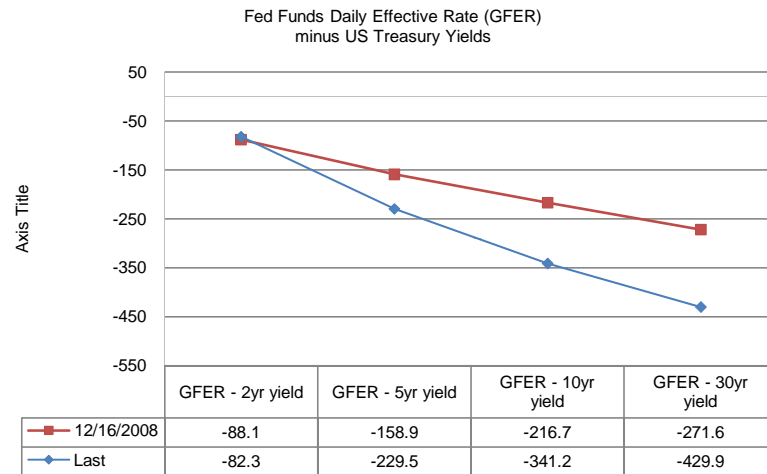
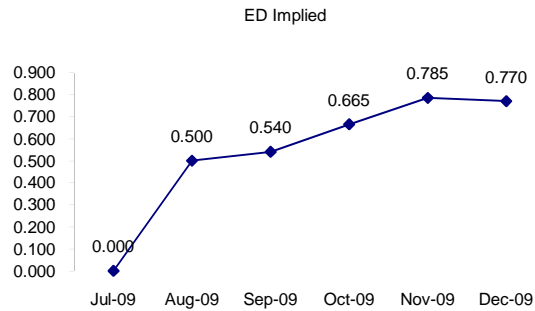
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.835	0.025	0.165	#VALUE!	#VALUE!
Aug-09	99.815	0.000	0.185	0.500	31.5
Sep-09	99.800	0.050	0.200	0.540	34.0
Oct-09	99.790	0.100	0.210	0.665	45.5
Nov-09	99.750	0.100	0.250	0.785	53.5
Dec-09	99.720	0.050	0.280	0.770	49.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-82.3	0.1	-88.1
GFER - 5yr yield	-229.5	0	-158.9
GFER - 10yr yield	-341.2	0.3	-216.7
GFER - 30yr yield	-429.9	-0.1	-271.6
GFER (Yesterday)	<b>0.13</b>	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	175	200	250	75	175	175	9/14/2009	174	5,013	White Pack	1yr
EDAP2	(50)	(50)	300	(75)	(50)	200	9/13/2010	87	7,467	Red Pack	2yr
EDAP3	(75)	0	300	(100)	(75)	250	9/19/2011	6	2,626	Green Pack	
EDAP4	150	25	275	(25)	150	275	9/17/2012	25	959	Blue Pack	5yr
EDAP5	100	(25)	100	(75)	100	75	9/16/2013	11	361	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	75	25	275	0	75	250	9/14/2009	56	7,522	2yr Bundle	2yr
EDAB3	0	75	275	(25)	0	225	9/14/2009	32	3,092	3yr Bundle	3yr
EDAB4	75	575	275		75		9/14/2009	0	365	4yr Bundle	4yr
EDAB5	50	625	75		50		9/14/2009	0	213	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	370	370	375	370	0	375	3/14/2011	156	10,869		
EDAS6	145	155			(10)		3/17/2014	0	24		
EDAS9	1140	1140	1150	1140	0	1140	9/13/2010	23	2,952		
EDAS12	130				(30)		6/15/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

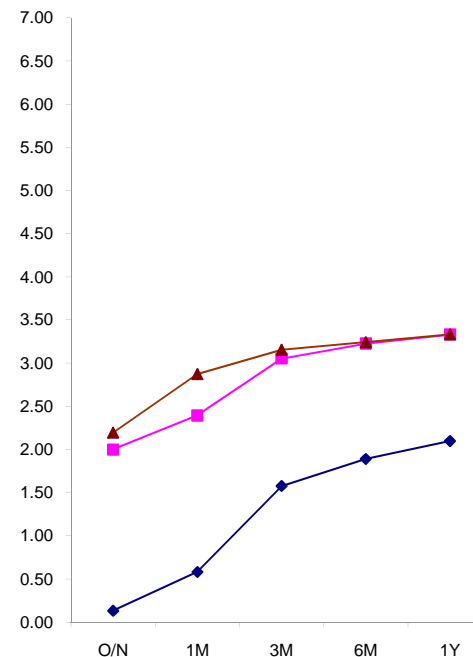
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.930	0.150	9908.500	Pack Prices
Q.ED.Red	2.324	-0.012	9772.125	
Q.ED.Green	3.663	-0.050	9642.000	
Q.ED.Blue	4.386	0.012	9572.000	
Q.ED.Gold	4.817	0.100	9530.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.24000	0.24000	0.24125	0.24000	(0.00125)	0.24125
USDLIB1M	0.28625	0.28625	0.28875	0.28625	(0.00250)	0.28875
USDLIB3M	0.50375	0.50375	0.51000	0.50375	(0.00625)	0.51000
USDLIB6M	0.97125	0.97125	0.98500	0.97125	(0.01375)	0.98500
USDLIB1Y	1.49125	1.49125	1.50875	1.49125	(0.01750)	1.50875
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54375	0.54375	0.54500	0.54375	(0.00125)	0.54500
GBPLIB1M	0.58838	0.58838	0.59150	0.58838	(0.00312)	0.59150
GBPLIB3M	0.96025	0.96025	0.96900	0.96025	(0.00875)	0.96900
GBPLIB6M	1.18375	1.18375	1.19775	1.18375	(0.01400)	1.19775
GBPLIB1Y	1.49625	1.49625	1.50650	1.49625	(0.01025)	1.50650
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2731	0.2731	0.2831	0.2731	(0.0100)	0.2831
EUIBOR1M	0.5870	0.5870	0.5970	0.5870	(0.0100)	0.5970
EUIBOR3M	0.9540	0.9540	0.9690	0.9540	(0.0150)	0.9690
EUIBOR6M	1.2020	1.2020	1.2140	1.2020	(0.0120)	1.2140
EUIBOR1Y	1.3950	1.3950	1.4090	1.3950	(0.0140)	1.4090

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6287	1.6292	1.6292	1.6292	1.6452	1.6283	-0.0148	1.6436
GBPEUR	1.1548	1.1556	1.1556	1.1556	1.1649	1.1545	-0.0067	1.1616
GBPJPY	1.5284	1.5291	1.5291	1.5291	1.545	1.5251	-0.0152	1.5438
EURGBP	0.8657	0.866	0.866	0.866	0.8662	0.8593	0.005	0.8605









