

The Morning Email: Eurodollars & Fed Funds

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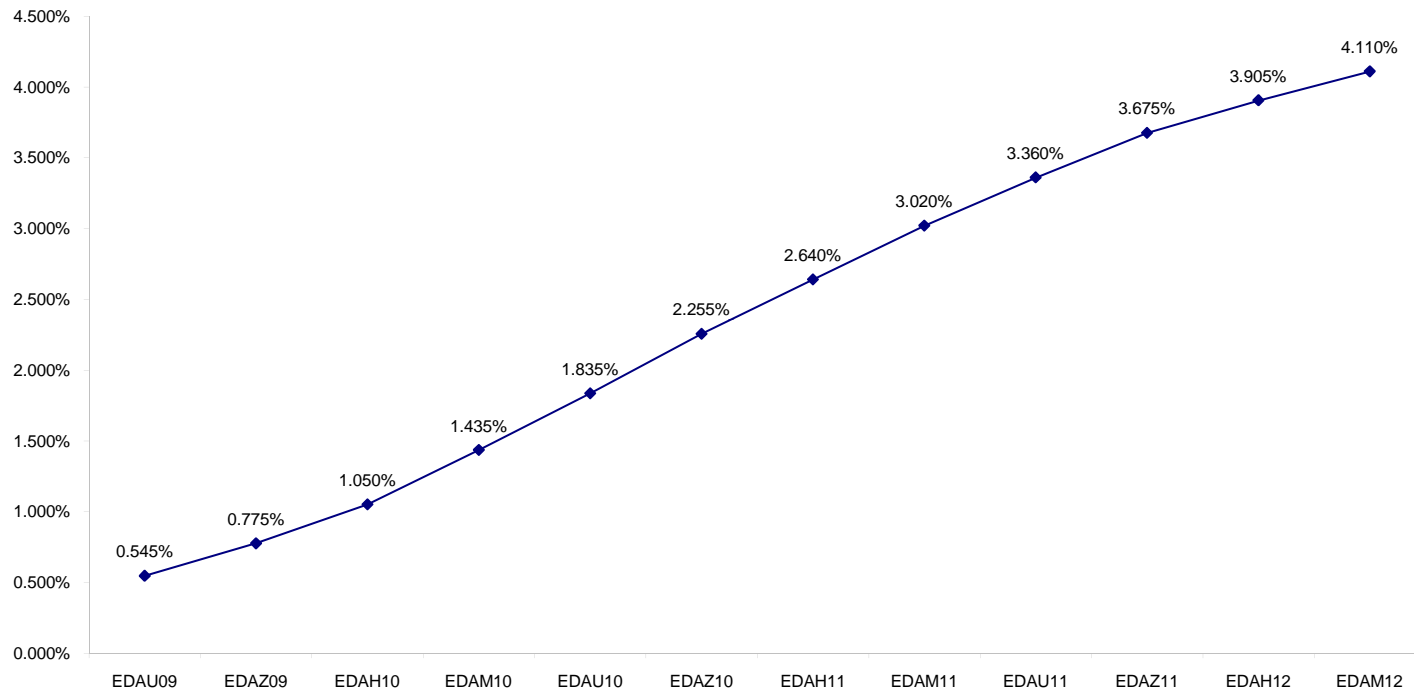
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.455	99.465	99.455	99.460	SEP	-1.0	9/14/2009	0.545%	Whites	1st Year
EDAZ09	99.225	99.245	99.215	99.235	DEC	-0.5	12/14/2009	0.775%		
EDAH10	98.950	98.985	98.940	98.980	MAR	-1.5	3/15/2010	1.050%		
EDAM10	98.565	98.640	98.550	98.640	JUN	-3.5	6/14/2010	1.435%		
EDAU10	98.165	98.230	98.150	98.225	SEP	-5.0	9/13/2010	1.835%	Reds	1-2 yrs out
EDAZ10	97.745	97.815	97.725	97.795	DEC	-5.0	12/13/2010	2.255%		
EDAH11	97.360	97.435	97.340	97.430	MAR	-5.5	3/14/2011	2.640%		
EDAM11	96.980	97.060	96.960	97.060	JUN	-6.0	6/13/2011	3.020%		
EDAU11	96.640	96.730	96.625	96.730	SEP	-6.5	9/19/2011	3.360%	Greens	2-3 yrs out
EDAZ11	96.325	96.400	96.305	96.400	DEC	-7.0	12/19/2011	3.675%		
EDAH12	96.095	96.175	96.090	96.175	MAR	-7.0	3/19/2012	3.905%		
EDAM12	95.890	95.955	95.870	95.955	JUN	-7.5	6/18/2012	4.110%		
EDAU12	95.735	95.750	95.735	95.740	SEP	-8.5	9/17/2012	4.265%	Blues	3-4 yrs out
EDAZ12	95.545	95.605	95.535	95.605	DEC	-9.0	12/17/2012	4.455%		
EDAH13	95.445	95.485	95.445	95.485	MAR	-9.5	3/18/2013	4.555%		
EDAM13	95.320	95.375	95.320	95.375	JUN	-8.0	6/17/2013	4.680%		
EDAU13	95.220	95.250	95.210	95.250	SEP	-10.0	9/16/2013	4.780%	Golds	4-5 yrs out
EDAZ13	95.095	95.095	95.085	95.085	DEC	-8.5	12/16/2013	4.905%		
EDAH14	95.140	#VALUE!	#VALUE!	#VALUE!	MAR	-8.5	3/17/2014	4.860%		
EDAM14	94.930	94.930	94.930	94.930	JUN	-11.5	6/16/2014	5.070%		
									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.

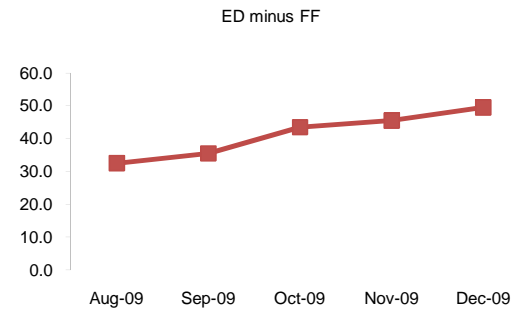
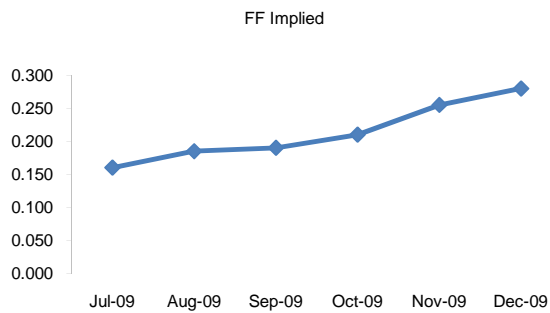
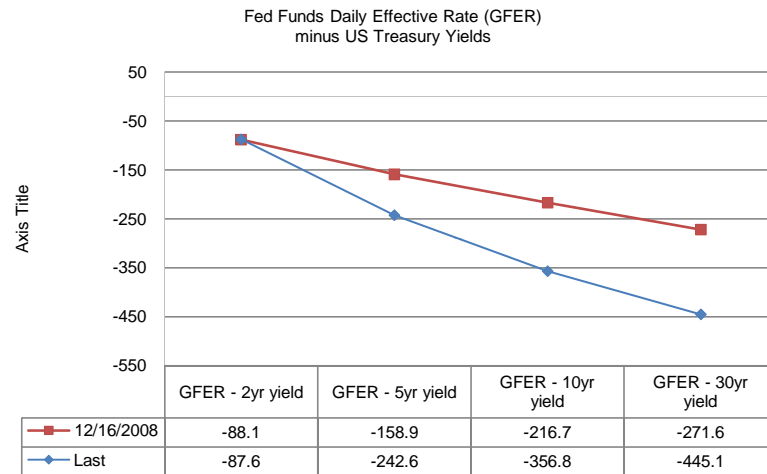
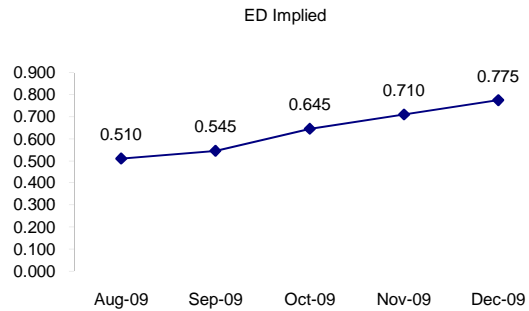
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.840	0.050	0.160		
Aug-09	99.815	0.000	0.185	0.510	32.5
Sep-09	99.810	0.100	0.190	0.545	35.5
Oct-09	99.790	0.050	0.210	0.645	43.5
Nov-09	99.745	0.050	0.255	0.710	45.5
Dec-09	99.720	0.050	0.280	0.775	49.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-87.6	-2.9	-88.1
GFER - 5yr yield	-242.6	-6.9	-158.9
GFER - 10yr yield	-356.8	-6.5	-216.7
GFER - 30yr yield	-445.1	-5.3	-271.6
GFER (Yesterday)	Jan-00	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(200)	(175)	100	(250)	(200)	(100)	9/14/2009	451	4,544	White Pack	1yr
EDAP2	(575)	(550)	50	(700)	(575)	(100)	9/13/2010	407	8,888	Red Pack	2yr
EDAP3	(700)	(600)	25	(850)	(700)	0	9/19/2011	26	3,113	Green Pack	
EDAP4	(900)	(1000)		(950)	(900)		9/17/2012	0	900	Blue Pack	5yr
EDAP5	(900)	(1050)		(1075)	(900)		9/16/2013	1	515	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(350)	(425)	75	(450)	(350)	(425)	9/14/2009	1	6,169	2yr Bundle	2yr
EDAB3	(475)	(300)	50	(600)	(475)	(375)	9/14/2009	78	1,773	3yr Bundle	3yr
EDAB4	(550)	(500)	25	(700)	(550)	(500)	9/14/2009	1	250	4yr Bundle	4yr
EDAB5	(700)	(700)		(775)	(700)		9/14/2009	0	91	5yr Bundle	5yr
CAL SPREADS											
EDAS3	380	380	380	370	5	375	3/14/2011	817	6,738		
EDAS6	150	155	155		0		3/17/2014	0	0		
EDAS9	1190	1185	1190	1165	15	1170	9/13/2010	250	3,054		
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	0.967	-0.162	9904.875	
Q.ED.Red	2.487	-0.538	9756.250	Pack Prices
Q.ED.Green	3.851	-0.725	9623.750	
Q.ED.Blue	4.603	-0.900	9551.125	
Q.ED.Gold		-0.813	9509.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23875	0.23875	0.24000	0.23875	(0.00125)	0.24000
USDLIB1M	0.28625	0.28625	0.28625	0.28625	0.00000	0.28625
USDLIB3M	0.50500	0.50500	0.50500	0.50375	0.00125	0.50375
USDLIB6M	0.96750	0.96750	0.97125	0.96750	(0.00375)	0.97125
USDLIB1Y	1.50125	1.50125	1.50125	1.49125	0.01000	1.49125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54375	0.54375	0.54375	0.54375	0.00000	0.54375
GBPLIB1M	0.58813	0.58813	0.58838	0.58813	(0.00025)	0.58838
GBPLIB3M	0.94813	0.94813	0.96025	0.94813	(0.01212)	0.96025
GBPLIB6M	1.17188	1.17188	1.18375	1.17188	(0.01187)	1.18375
GBPLIB1Y	1.49125	1.49125	1.49625	1.49125	(0.00500)	1.49625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2769	0.2769	0.2769	0.2731	0.0037	0.2731
EUIBOR1M	0.5780	0.5780	0.5870	0.5780	(0.0090)	0.5870
EUIBOR3M	0.9440	0.9440	0.9540	0.9440	(0.0100)	0.9540
EUIBOR6M	1.1940	1.1940	1.2020	1.1940	(0.0080)	1.2020
EUIBOR1Y	1.3890	1.3890	1.3950	1.3890	(0.0060)	1.3950

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6525	1.653	1.653	1.653	1.6534	1.6317	0.0193	1.6333
GBPEUR	1.1616	1.1624	1.1624	1.1624	1.1637	1.1555	0.0036	1.1572
GBPJPY	1.5629	1.5636	1.5636	1.5636	1.5644	1.5369	0.024	1.5393
EURGBP	0.8606	0.8609	0.8609	0.8609	0.8656	0.8595	-0.0025	0.8636

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