

## The Morning Email: Eurodollars & Fed Funds

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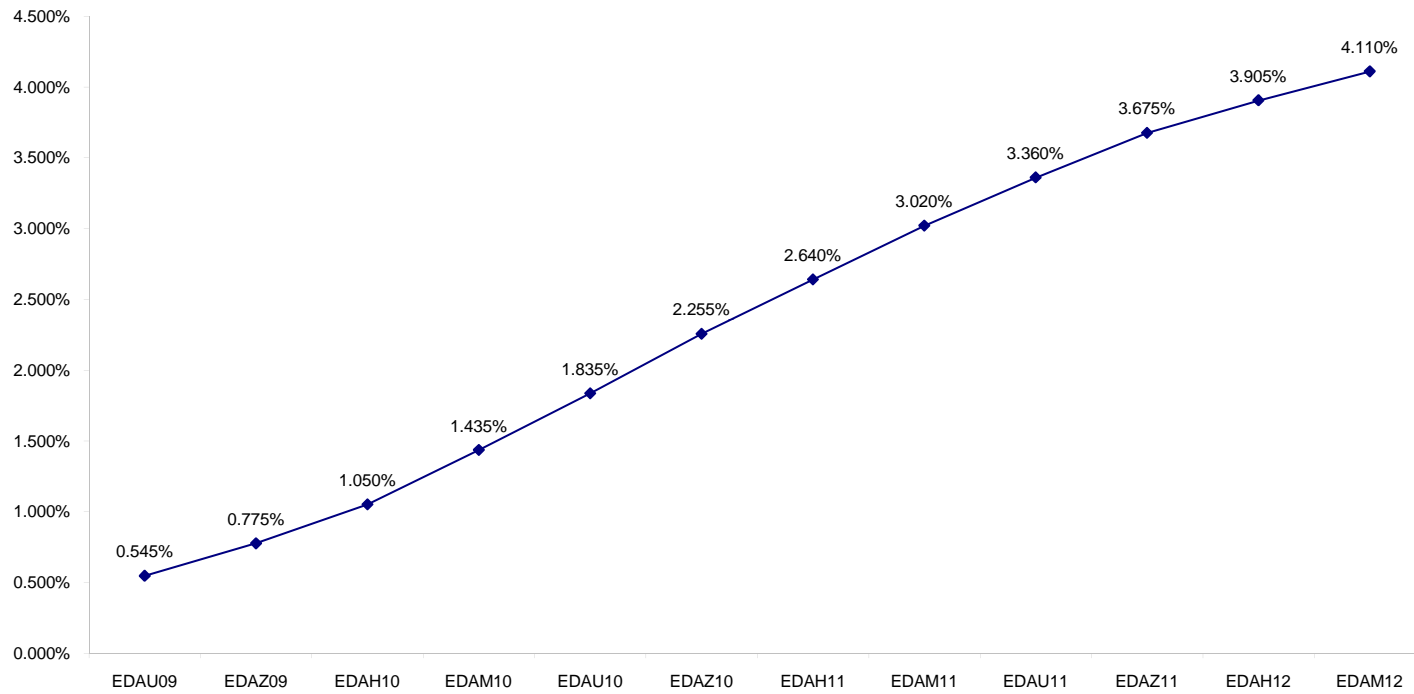
**Eurodollars - Electronic Outright Contracts**

|        | Last   | High    | Low     | Open    | Month | Net   | Exp Date   | Implied |         |              |
|--------|--------|---------|---------|---------|-------|-------|------------|---------|---------|--------------|
| EDAU09 | 99.455 | 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.

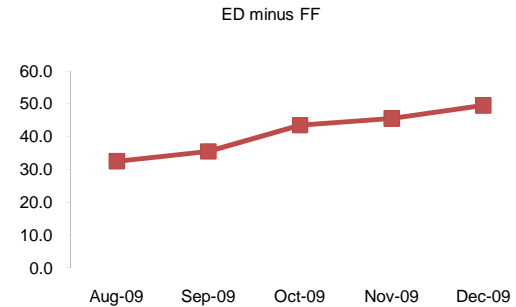
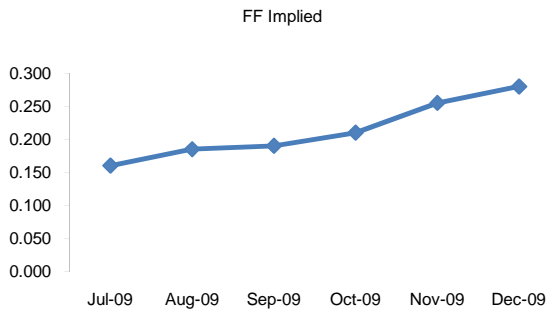
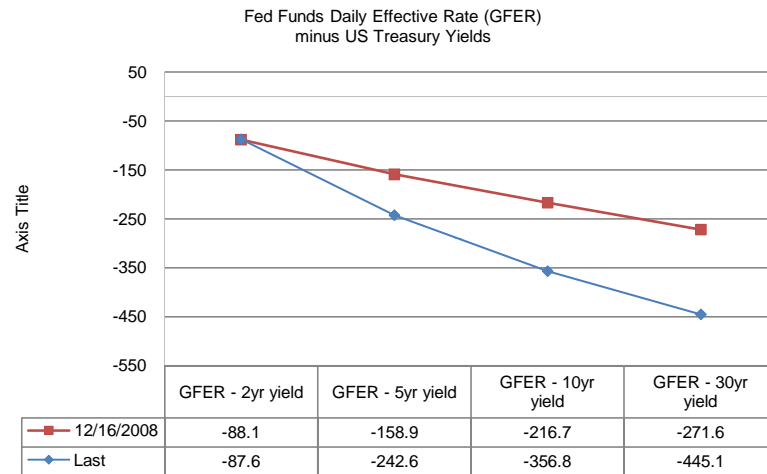
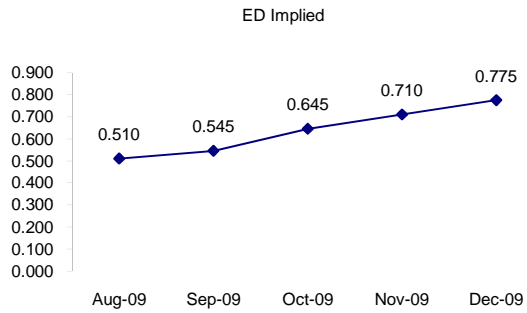
ED Quarterly Curve, Whites, Reds, Greens



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