

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

Disclaimer: All information within this newsletter is meant for internal use at HTG Capital Partners, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

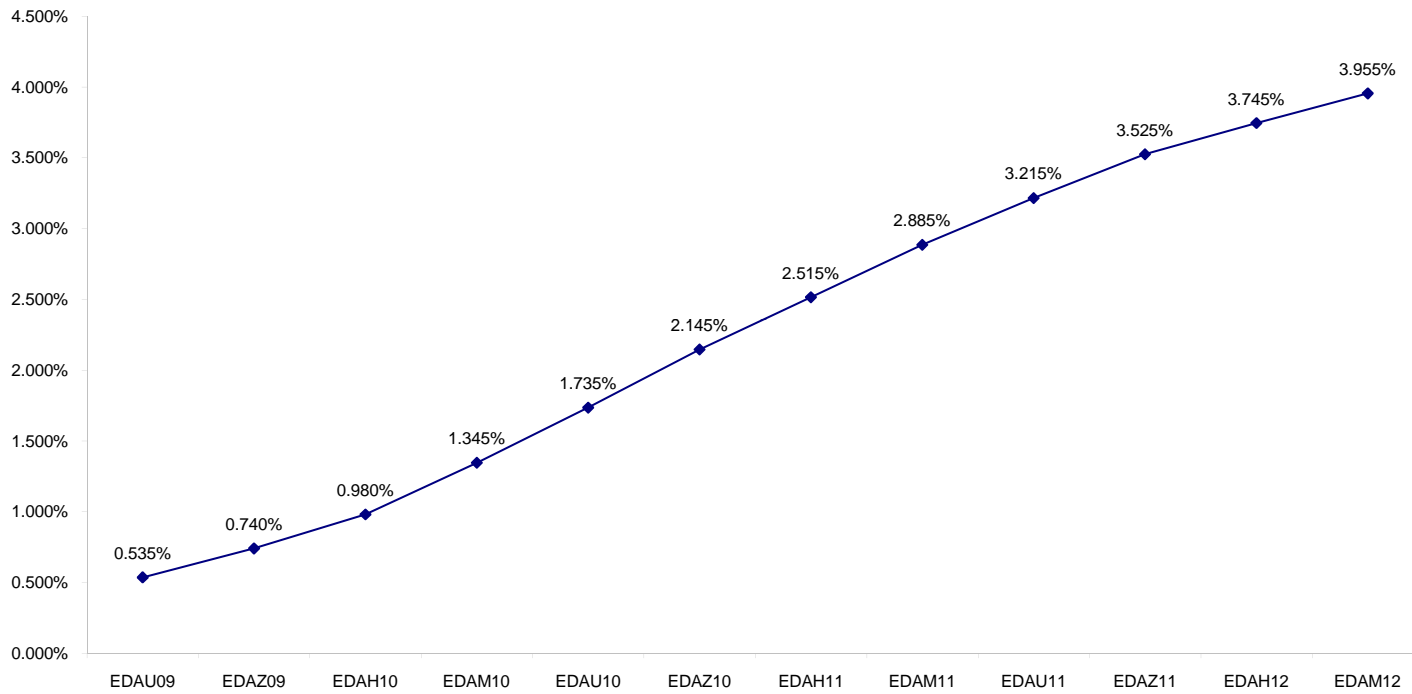
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.465	99.480	99.460	99.480	SEP	-1.0	9/14/2009	0.535%	Whites	1st Year
EDAZ09	99.260	99.280	99.255	99.265	DEC	-0.5	12/14/2009	0.740%		
EDAH10	99.020	99.025	98.990	99.000	MAR	1.0	3/15/2010	0.980%		
EDAM10	98.655	98.665	98.620	98.635	JUN	1.0	6/14/2010	1.345%		
EDAU10	98.265	98.290	98.230	98.245	SEP	0.5	9/13/2010	1.735%	Reds	1-2 yrs out
EDAZ10	97.855	97.890	97.820	97.830	DEC	0.0	12/13/2010	2.145%		
EDAH11	97.485	97.525	97.460	97.480	MAR	-0.5	3/14/2011	2.515%		
EDAM11	97.115	97.165	97.105	97.120	JUN	-1.5	6/13/2011	2.885%		
EDAU11	96.785	96.845	96.780	96.800	SEP	-2.0	9/19/2011	3.215%	Greens	2-3 yrs out
EDAZ11	96.475	96.525	96.470	96.490	DEC	-2.0	12/19/2011	3.525%		
EDAH12	96.255	96.305	96.250	96.280	MAR	-3.0	3/19/2012	3.745%		
EDAM12	96.045	96.105	96.045	96.070	JUN	-3.5	6/18/2012	3.955%		
EDAU12	95.885	95.905	95.885	95.905	SEP	-4.0	9/17/2012	4.115%	Blues	3-4 yrs out
EDAZ12	95.725	95.765	95.725	95.765	DEC	-4.0	12/17/2012	4.275%		
EDAH13	95.625	95.665	95.625	95.665	MAR	-4.5	3/18/2013	4.375%		
EDAM13	95.515	#VALUE!	#VALUE!	#VALUE!	JUN	-4.5	6/17/2013	4.485%		
EDAU13	95.390	#VALUE!	#VALUE!	#VALUE!	SEP	-6.0	9/16/2013	4.610%	Golds	4-5 yrs out
EDAZ13	95.275	95.275	95.275	95.275	DEC	-5.5	12/16/2013	4.725%		
EDAH14	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	-6.5	3/17/2014	4.810%		
EDAM14	95.110	95.110	95.100	95.100	JUN	-7.5	6/16/2014	4.890%		
									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.

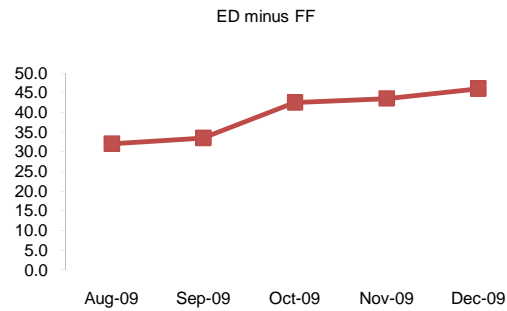
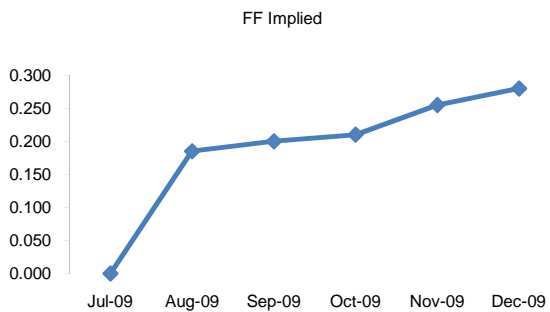
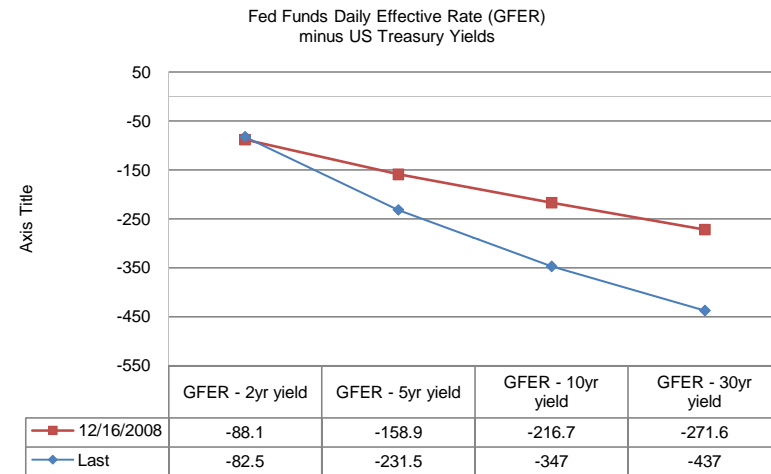
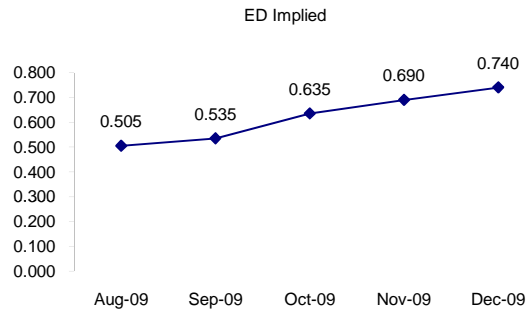
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	#VALUE!	#VALUE!	#VALUE!		
Aug-09	99.815	0.000	0.185	0.505	32.0
Sep-09	99.800	0.000	0.200	0.535	33.5
Oct-09	99.790	0.050	0.210	0.635	42.5
Nov-09	99.745	0.050	0.255	0.690	43.5
Dec-09	99.720	0.050	0.280	0.740	46.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-82.5	0	-88.1
GFER - 5yr yield	-231.5	-1	-158.9
GFER - 10yr yield	-347	-2.1	-216.7
GFER - 30yr yield	-437	-1	-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	(25)	0	100	(75)	(25)	0	9/14/2009	227	4,746	White Pack	1yr	
EDAP2	0	(125)	325	(250)	0	150	9/13/2010	7	6,600	Red Pack	2yr	
EDAP3	(300)	(250)	175	(300)	(300)	(250)	9/19/2011	33	2,798	Green Pack		
EDAP4	(575)	825	25	(400)	(575)		9/17/2012	0	731	Blue Pack	5yr	
EDAP5	(650)	1100		(475)	(650)		9/16/2013	1	342	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	0	0	200	(150)	0	75	9/14/2009	122	6,144	2yr Bundle	2yr	
EDAB3	(125)	600	150		(125)		9/14/2009	0	2,874	3yr Bundle	3yr	
EDAB4	(200)	750	100		(200)		9/14/2009	0	134	4yr Bundle	4yr	
EDAB5		700					9/14/2009	0	87	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	375	370	370	360	15	360	3/14/2011	2,111	6,942			
EDAS6	155	155	160		0		3/17/2014	0	0			
EDAS9	1150	1155	1160	1120	20	1135	9/13/2010	387	1,943			
EDAS12	150				(10)		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	0.915	0.013	9910.000	
Q.ED.Red	2.366	-0.037	9768.000	Pack Prices
Q.ED.Green	3.694	-0.275	9639.000	
Q.ED.Blue		-0.188	9569.125	
Q.ED.Gold		-0.113	9525.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23500	0.23500	0.23875	0.23500	(0.00375)	0.23875
USDLIB1M	0.28500	0.28500	0.28625	0.28500	(0.00125)	0.28625
USDLIB3M	0.50313	0.50313	0.50500	0.50313	(0.00187)	0.50500
USDLIB6M	0.96125	0.96125	0.96750	0.96125	(0.00625)	0.96750
USDLIB1Y	1.49000	1.49000	1.50125	1.49000	(0.01125)	1.50125

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	0.58813	0.58813	0.00000	0.58813
GBPLIB3M	0.94125	0.94125	0.94813	0.94125	(0.00688)	0.94813
GBPLIB6M	1.16063	1.16063	1.17188	1.16063	(0.01125)	1.17188
GBPLIB1Y	1.48188	1.48188	1.49125	1.48188	(0.00937)	1.49125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2744	0.2744	0.2769	0.2744	(0.0025)	0.2769
EUIBOR1M	0.5700	0.5700	0.5700	0.5700	(0.0080)	0.5700
EUIBOR3M	0.9370	0.9370	0.9370	0.9370	(0.0070)	0.9370
EUIBOR6M	1.1880	1.1880	1.1880	1.1880	(0.0060)	1.1880
EUIBOR1Y	1.3820	1.3820	1.3820	1.3820	(0.0070)	1.3820

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6415	1.642	1.642	1.642	1.656	1.6397	-0.013	1.6547
GBPEUR	1.154	1.1548	1.1548	1.1548	1.1647	1.1535	-0.0083	1.1624
GBPJPY	1.5459	1.5466	1.5466	1.5466	1.5609	1.5432	-0.0125	1.5583
EURGBP	0.8663	0.8666	0.8666	0.8666	0.8669	0.8588	0.0062	0.86

\$

£

€

