

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com

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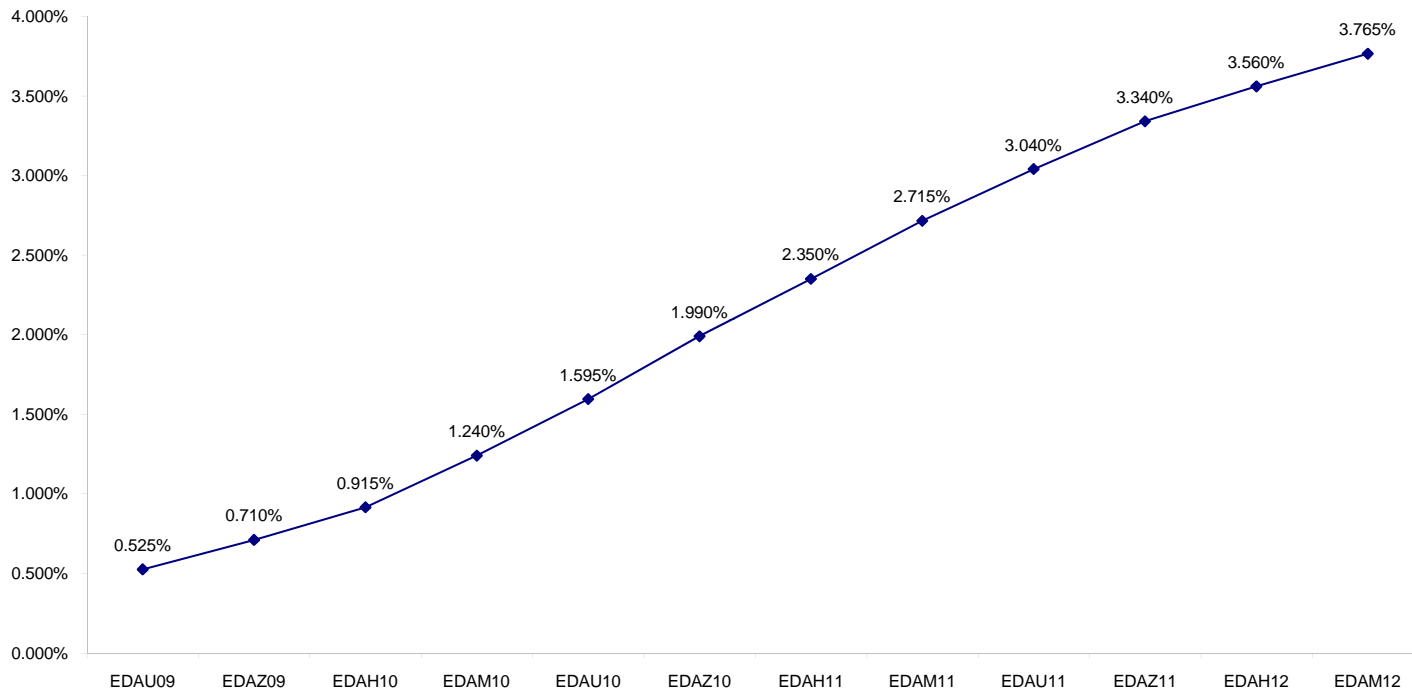
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.475	99.480	99.460	99.465	SEP	0.0	9/14/2009	0.525%	Whites	1st Year
EDAZ09	99.290	99.300	99.275	99.280	DEC	0.0	12/14/2009	0.710%		
EDAH10	99.085	99.090	99.060	99.070	MAR	0.5	3/15/2010	0.915%		
EDAM10	98.760	98.775	98.725	98.745	JUN	0.5	6/14/2010	1.240%		
EDAU10	98.405	98.420	98.370	98.385	SEP	0.5	9/13/2010	1.595%	Reds	1-2 yrs out
EDAZ10	98.010	98.030	97.975	97.990	DEC	0.0	12/13/2010	1.990%		
EDAH11	97.650	97.675	97.615	97.635	MAR	-0.5	3/14/2011	2.350%		
EDAM11	97.285	97.320	97.255	97.275	JUN	-1.0	6/13/2011	2.715%		
EDAU11	96.960	97.005	96.935	96.970	SEP	-2.0	9/19/2011	3.040%	Greens	2-3 yrs out
EDAZ11	96.660	96.705	96.630	96.660	DEC	-2.5	12/19/2011	3.340%		
EDAH12	96.440	96.485	96.420	96.460	MAR	-3.5	3/19/2012	3.560%		
EDAM12	96.235	96.285	96.205	96.255	JUN	-3.5	6/18/2012	3.765%		
EDAU12	96.055	96.075	96.035	96.070	SEP	-3.5	9/17/2012	3.945%	Blues	3-4 yrs out
EDAZ12	95.880	95.925	95.860	95.885	DEC	-3.5	12/17/2012	4.120%		
EDAH13	95.740	95.790	95.740	95.790	MAR	-4.0	3/18/2013	4.260%		
EDAM13	95.650	95.650	95.630	95.640	JUN	-4.0	6/17/2013	4.350%		
EDAU13	95.525	95.525	95.525	95.525	SEP	-2.5	9/16/2013	4.475%	Golds	4-5 yrs out
EDAZ13	95.410	95.410	95.410	95.410	DEC	-2.0	12/16/2013	4.590%		
EDAH14	95.370	#VALUE!	#VALUE!	#VALUE!	MAR	-3.0	3/17/2014	4.630%		
EDAM14	95.265	#VALUE!	#VALUE!	#VALUE!	JUN	-4.0	6/16/2014	4.735%		
									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.

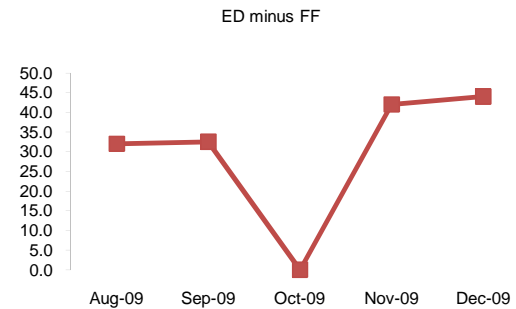
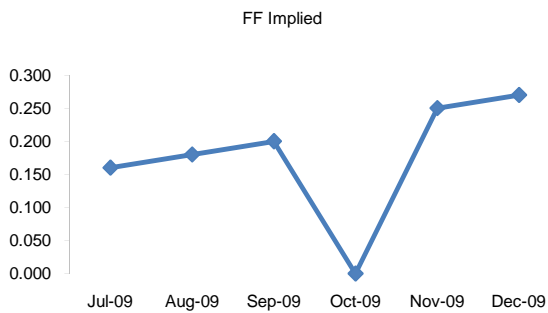
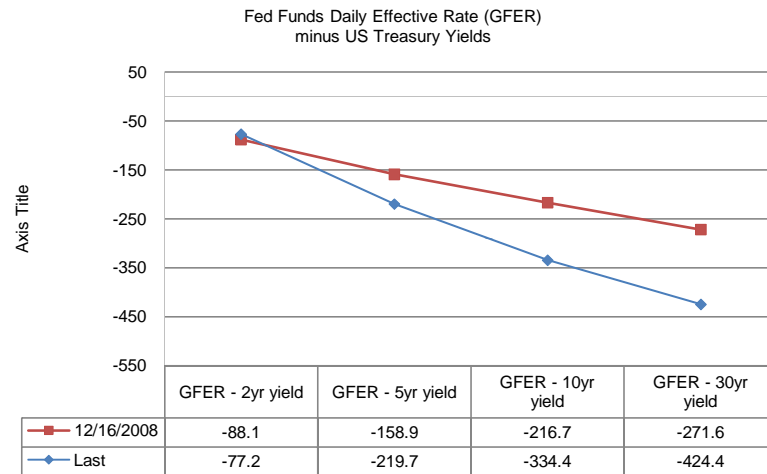
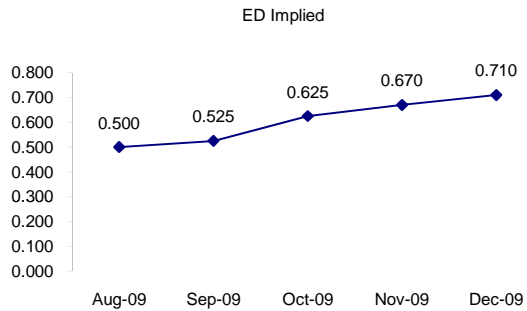
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.840	0.000	0.160		
Aug-09	99.820	0.000	0.180	0.500	32.0
Sep-09	99.800	0.000	0.200	0.525	32.5
Oct-09	#VALUE!	#VALUE!	#VALUE!	0.625	#VALUE!
Nov-09	99.750	0.000	0.250	0.670	42.0
Dec-09	99.730	0.000	0.270	0.710	44.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77.2	-0.4	-88.1
GFER - 5yr yield	-219.7	-1.5	-158.9
GFER - 10yr yield	-334.4	-1.5	-216.7
GFER - 30yr yield	-424.4	-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	50	0	75	(150)	50	(25)	9/14/2009	103	4,735	White Pack	1yr
EDAP2	(25)	(25)	175	(325)	(25)	(225)	9/13/2010	168	15,061	Red Pack	2yr
EDAP3	(325)	(325)	175	(575)	(325)	(325)	9/19/2011	93	4,264	Green Pack	
EDAP4	(375)	1525	125	(600)	(375)		9/17/2012	0	1,294	Blue Pack	5yr
EDAP5	(200)	1350	175	(525)	(200)		9/16/2013	0	889	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(50)	0	125	(225)	(50)	(75)	9/14/2009	121	9,540	2yr Bundle	2yr
EDAB3	(150)	(125)	125	(275)	(150)	(125)	9/14/2009	145	3,976	3yr Bundle	3yr
EDAB4	(200)			(125)	(200)		9/14/2009	0	311	4yr Bundle	4yr
EDAB5	(225)	1325		(150)	(225)		9/14/2009	0	243	5yr Bundle	5yr
CAL SPREADS											
EDAS3	365	365	365	355	10	355	3/14/2011	1,279	16,232		
EDAS6	155				(10)		3/17/2014	0	33		
EDAS9	1120	1120	1125	1095	20	1095	9/13/2010	64	4,321		
EDAS12	155				(25)		6/15/2015	0	2		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.861	0.025	9915.250	
Q.ED.Red	2.205	-0.037	9783.750	Pack Prices
Q.ED.Green	3.504	-0.300	9657.375	
Q.ED.Blue	4.271	-0.425	9583.125	
Q.ED.Gold		-0.187	9539.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23000	0.23000	0.23500	0.23000	(0.00500)	0.23500
USDLIB1M	0.28500	0.28500	0.28500	0.28500	0.00000	0.28500
USDLIB3M	0.50188	0.50188	0.50313	0.50188	(0.00125)	0.50313
USDLIB6M	0.95063	0.95063	0.96125	0.95063	(0.01062)	0.96125
USDLIB1Y	1.47875	1.47875	1.49000	1.47875	(0.01125)	1.49000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54250	0.54250	0.54375	0.54250	(0.00125)	0.54375
GBPLIB1M	0.58850	0.58850	0.58850	0.58813	0.00037	0.58813
GBPLIB3M	0.93750	0.93750	0.94125	0.93750	(0.00375)	0.94125
GBPLIB6M	1.15688	1.15688	1.16063	1.15688	(0.00375)	1.16063
GBPLIB1Y	1.47688	1.47688	1.48188	1.47688	(0.00500)	1.48188

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2744	0.2744	0.2744	0.2744	0.0000	0.2744
EUIBOR1M	0.5620	0.5620	0.5700	0.5620	(0.0080)	0.5700
EUIBOR3M	0.9330	0.9330	0.9370	0.9330	(0.0040)	0.9370
EUIBOR6M	1.1820	1.1820	1.1880	1.1820	(0.0060)	1.1880
EUIBOR1Y	1.3810	1.3810	1.3820	1.3810	(0.0010)	1.3820

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6399	1.6404	1.6404	1.6404	1.6468	1.6308	-0.0059	1.6459
GBPEUR	1.155	1.1558	1.1558	1.1558	1.1586	1.1501	-0.0016	1.1567
GBPJPY	1.5313	1.532	1.532	1.532	1.5442	1.523	-0.0114	1.5427
EURGBP	0.8653	0.8656	0.8656	0.8656	0.8696	0.8634	0.0013	0.8641

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