

## 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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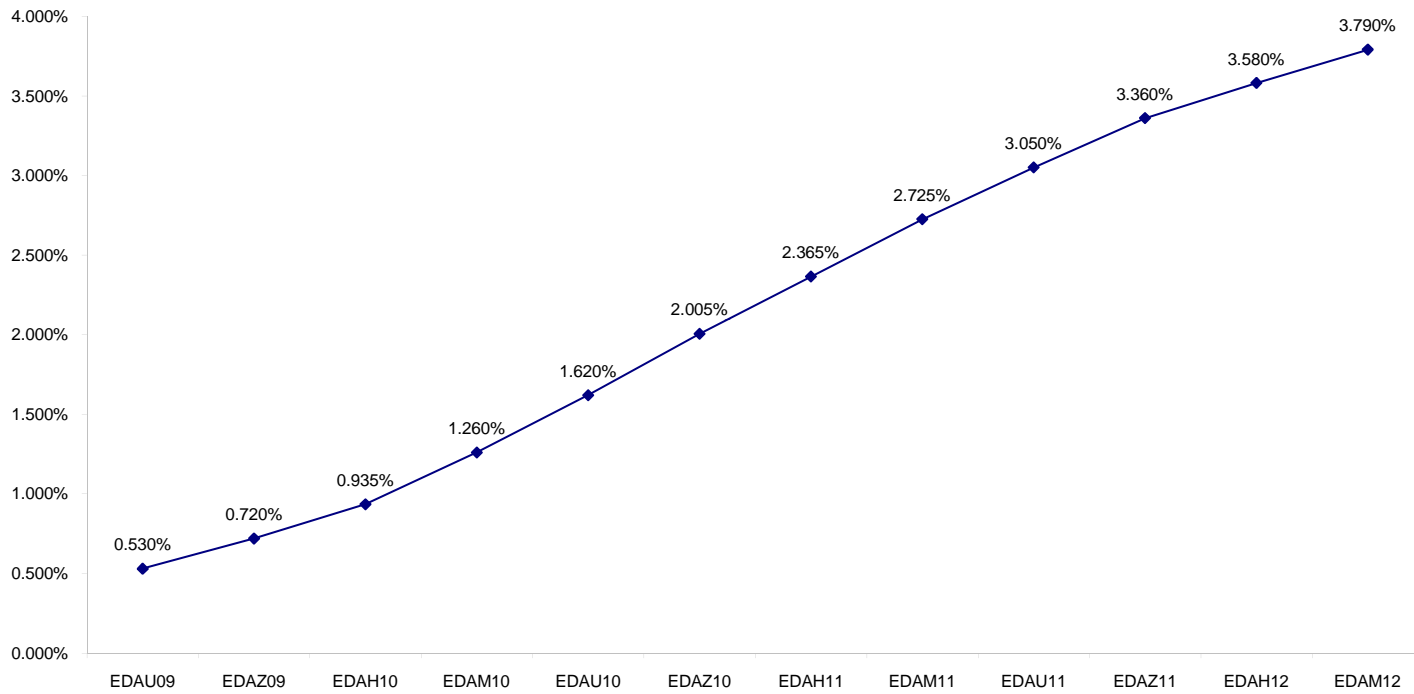
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.470	99.475	99.465	99.470	SEP	0.0	9/14/2009	0.530%	Whites	1st Year
EDAZ09	99.280	99.280	99.270	99.275	DEC	0.5	12/14/2009	0.720%		
EDAH10	99.065	99.075	99.050	99.065	MAR	0.5	3/15/2010	0.935%		
EDAM10	98.740	98.745	98.720	98.730	JUN	1.5	6/14/2010	1.260%		
EDAU10	98.380	98.395	98.360	98.385	SEP	1.0	9/13/2010	1.620%	Reds	1-2 yrs out
EDAZ10	97.995	98.010	97.970	97.990	DEC	1.5	12/13/2010	2.005%		
EDAH11	97.635	97.655	97.610	97.635	MAR	1.5	3/14/2011	2.365%		
EDAM11	97.275	97.295	97.245	97.275	JUN	1.5	6/13/2011	2.725%		
EDAU11	96.950	96.955	96.920	96.955	SEP	1.5	9/19/2011	3.050%	Greens	2-3 yrs out
EDAZ11	96.640	96.645	96.610	96.645	DEC	1.5	12/19/2011	3.360%		
EDAH12	96.420	96.420	96.385	96.420	MAR	1.0	3/19/2012	3.580%		
EDAM12	96.210	96.215	96.175	96.215	JUN	1.0	6/18/2012	3.790%		
EDAU12	96.020	96.020	95.990	95.990	SEP	0.0	9/17/2012	3.980%	Blues	3-4 yrs out
EDAZ12	95.835	95.835	95.815	95.815	DEC	0.5	12/17/2012	4.165%		
EDAH13	95.725	95.725	95.720	95.720	MAR	1.0	3/18/2013	4.275%		
EDAM13	95.600	95.600	95.600	95.600	JUN	1.0	6/17/2013	4.400%		
EDAU13	95.490	95.490	95.470	95.470	SEP	2.0	9/16/2013	4.510%	Golds	4-5 yrs out
EDAZ13	95.360	95.360	95.360	95.360	DEC	2.0	12/16/2013	4.640%		
EDAH14	95.275	95.275	95.275	95.275	MAR	1.0	3/17/2014	4.725%		
EDAM14	95.175	95.175	95.175	95.175	JUN	1.0	6/16/2014	4.825%		
									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.

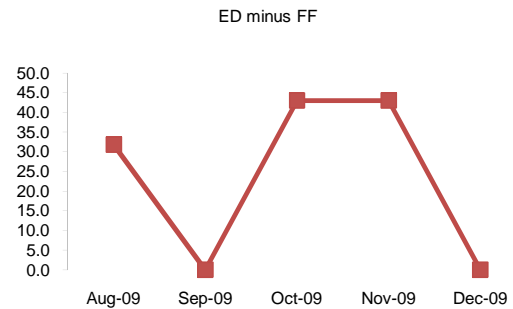
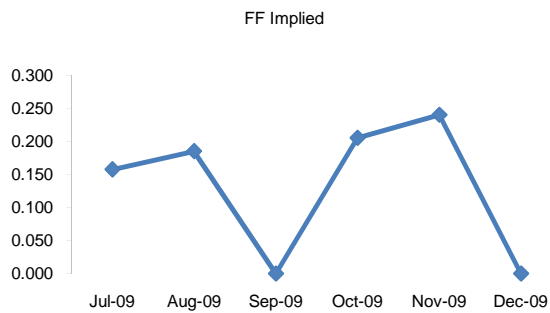
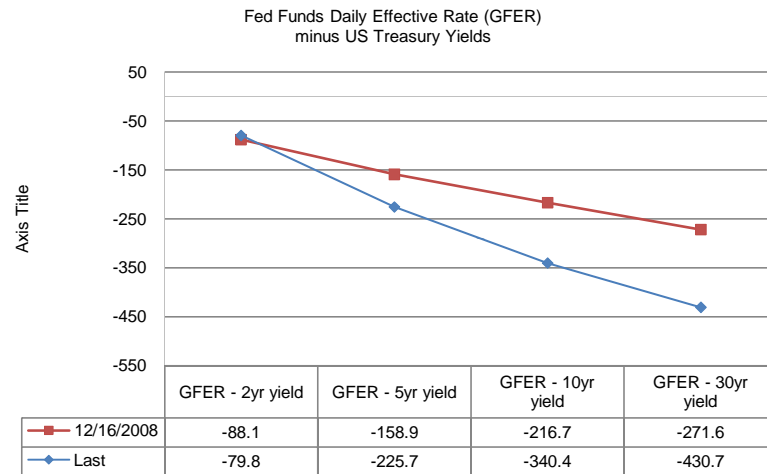
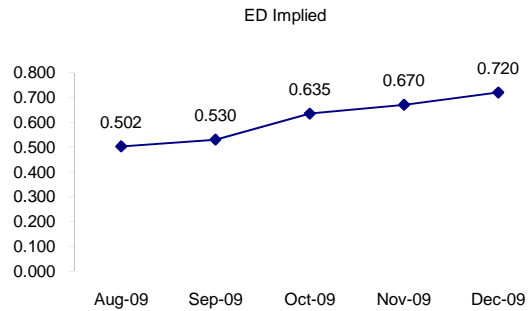
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.843	0.025	0.157		
Aug-09	99.815	-0.050	0.185	0.502	31.7
Sep-09	#VALUE!	#VALUE!	#VALUE!	0.530	#VALUE!
Oct-09	99.795	0.100	0.205	0.635	43.0
Nov-09	99.760	0.050	0.240	0.670	43.0
Dec-09	#VALUE!	#VALUE!	#VALUE!	0.720	#VALUE!

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-79.8	0.4	-88.1
GFER - 5yr yield	-225.7	-0.3	-158.9
GFER - 10yr yield	-340.4	0	-216.7
GFER - 30yr yield	-430.7	-0.3	-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	25	25	75	(25)	25	0	9/14/2009	293	3,404	White Pack	1yr	
EDAP2	100	175	300	(50)	100	25	9/13/2010	39	6,614	Red Pack	2yr	
EDAP3	125	50	250	(150)	125	(150)	9/19/2011	7	4,991	Green Pack		
EDAP4	0	100	225	(100)	0	100	9/17/2012	2	1,731	Blue Pack	5yr	
EDAP5	225	75	300	(50)	225	175	9/16/2013	3	1,027	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	100	125	175	(25)	100	0	9/14/2009	47	4,616	2yr Bundle	2yr	
EDAB3	100	0	150	(25)	100	0	9/14/2009	100	1,937	3yr Bundle	3yr	
EDAB4	125	(400)	150	(50)	125		9/14/2009	0	271	4yr Bundle	4yr	
EDAB5	350	(625)	50		350		9/14/2009	0	110	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	360	360	365	360	0	360	3/14/2011	1,046	12,627			
EDAS6	190	180			25		3/17/2014	0	25			
EDAS9	1105	1110	1120	1100	(5)	1100	9/13/2010	78	2,661			
EDAS12	145	145			(35)		6/15/2015	0	1			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.875	0.062	9913.875	
Q.ED.Red	2.222	0.138	9782.125	Pack Prices
Q.ED.Green	3.523	0.150	9655.500	
Q.ED.Blue	4.309	0.075	9579.500	
Q.ED.Gold	4.796	0.050	9532.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22938	0.22938	0.23000	0.22938	(0.00062)	0.23000
USDLIB1M	0.28500	0.28500	0.28500	0.28500	0.00000	0.28500
USDLIB3M	0.50375	0.50375	0.50375	0.50188	0.00187	0.50188
USDLIB6M	0.94563	0.94563	0.95063	0.94563	(0.00500)	0.95063
USDLIB1Y	1.47313	1.47313	1.47875	1.47313	(0.00562)	1.47875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54250	0.54250	0.54250	0.54250	0.00000	0.54250
GBPLIB1M	0.58725	0.58725	0.58850	0.58725	(0.00125)	0.58850
GBPLIB3M	0.93025	0.93025	0.93750	0.93025	(0.00725)	0.93750
GBPLIB6M	1.15025	1.15025	1.15688	1.15025	(0.00663)	1.15688
GBPLIB1Y	1.47125	1.47125	1.47688	1.47125	(0.00563)	1.47688

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2731	0.2731	0.2744	0.2731	(0.0012)	0.2744
EUIBOR1M	0.5580	0.5580	0.5620	0.5580	(0.0040)	0.5620
EUIBOR3M	0.9270	0.9270	0.9330	0.9270	(0.0060)	0.9330
EUIBOR6M	1.1750	1.1750	1.1820	1.1750	(0.0070)	1.1820
EUIBOR1Y	1.3790	1.3790	1.3810	1.3790	(0.0020)	1.3810

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6489	1.6494	1.6494	1.6494	1.6552	1.643	0	1.6491
GBPEUR	1.16	1.1608	1.1608	1.1608	1.1632	1.1556	0.0009	1.1592
GBPJPY	1.5573	1.558	1.558	1.558	1.5635	1.5381	0.0131	1.5443
EURGBP	0.8617	0.862	0.862	0.862	0.8654	0.8599	-0.0007	0.862

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