

## 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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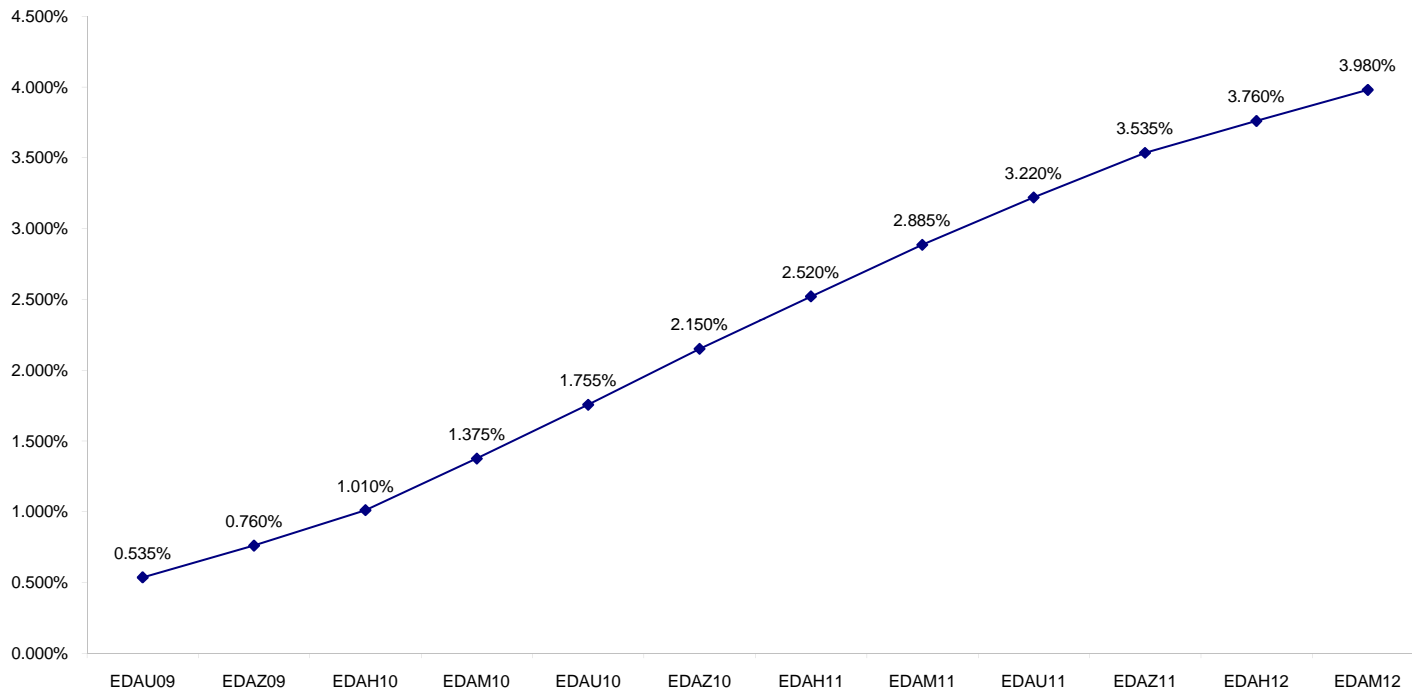
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.465	99.465	99.450	99.455	SEP	1.0	9/14/2009	0.535%	Whites	1st Year
EDAZ09	99.240	99.260	99.225	99.245	DEC	1.0	12/14/2009	0.760%		
EDAH10	98.990	99.015	98.965	99.000	MAR	2.0	3/15/2010	1.010%		
EDAM10	98.625	98.655	98.595	98.635	JUN	3.0	6/14/2010	1.375%		
EDAU10	98.245	98.280	98.210	98.260	SEP	4.5	9/13/2010	1.755%	Reds	1-2 yrs out
EDAZ10	97.850	97.880	97.810	97.865	DEC	5.5	12/13/2010	2.150%		
EDAH11	97.480	97.515	97.445	97.500	MAR	5.0	3/14/2011	2.520%		
EDAM11	97.115	97.150	97.075	97.130	JUN	5.5	6/13/2011	2.885%		
EDAU11	96.780	96.820	96.745	96.800	SEP	4.5	9/19/2011	3.220%	Greens	2-3 yrs out
EDAZ11	96.465	96.495	96.430	96.485	DEC	4.0	12/19/2011	3.535%		
EDAH12	96.240	96.265	96.205	96.255	MAR	4.0	3/19/2012	3.760%		
EDAM12	96.020	96.050	95.985	96.035	JUN	3.5	6/18/2012	3.980%		
EDAU12	95.835	95.835	95.800	95.835	SEP	3.0	9/17/2012	4.165%	Blues	3-4 yrs out
EDAZ12	95.650	95.650	95.625	95.645	DEC	1.5	12/17/2012	4.350%		
EDAH13	95.525	95.525	95.525	95.525	MAR	2.5	3/18/2013	4.475%		
EDAM13	95.395	95.415	95.390	95.415	JUN	2.0	6/17/2013	4.605%		
EDAU13	95.285	95.295	95.270	95.295	SEP	1.0	9/16/2013	4.715%	Golds	4-5 yrs out
EDAZ13	95.160	95.165	95.150	95.165	DEC	2.5	12/16/2013	4.840%		
EDAH14	95.075	95.080	95.075	95.080	MAR	1.5	3/17/2014	4.925%		
EDAM14	94.985	94.985	94.985	94.985	JUN	2.5	6/16/2014	5.015%		
									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.

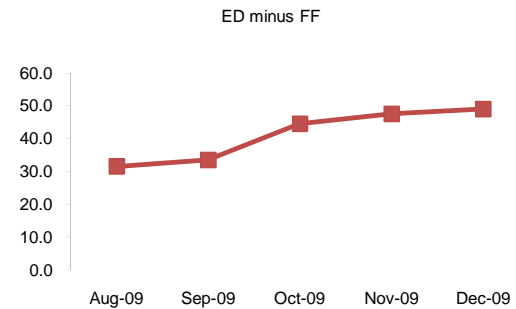
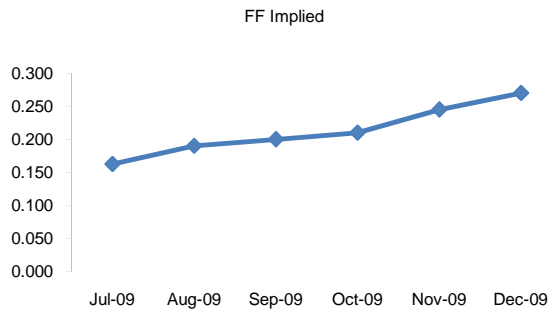
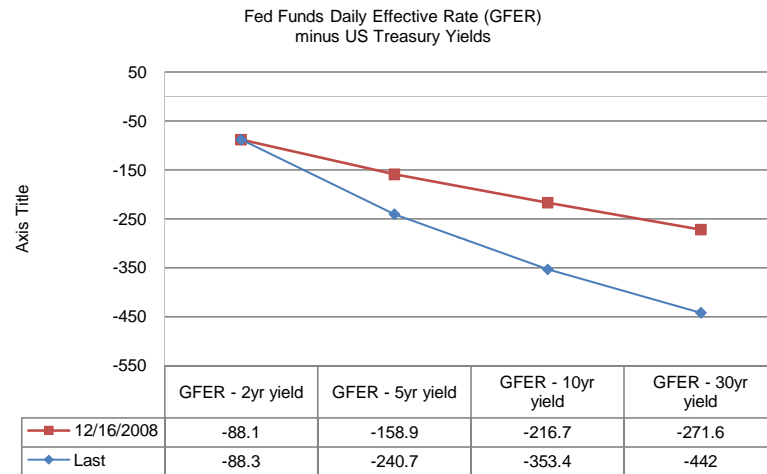
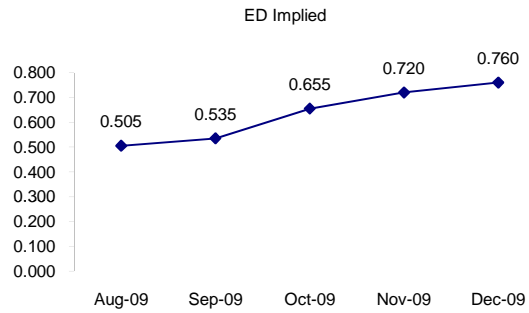
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.838	-0.025	0.162		
Aug-09	99.810	-0.050	0.190	0.505	31.5
Sep-09	99.800	0.000	0.200	0.535	33.5
Oct-09	99.790	0.050	0.210	0.655	44.5
Nov-09	99.755	0.000	0.245	0.720	47.5
Dec-09	99.730	0.000	0.270	0.760	49.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-88.3	0	-88.1
GFER - 5yr yield	-240.7	-1.3	-158.9
GFER - 10yr yield	-353.4	-1.1	-216.7
GFER - 30yr yield	-442	-0.8	-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	175	150	325	(25)	175	275	9/14/2009	126	5,276	White Pack	1yr
EDAP2	475	475	775	150	475	775	9/13/2010	99	9,747	Red Pack	2yr
EDAP3	350	250	625	50	350	350	9/19/2011	13	3,956	Green Pack	
EDAP4	125	100	425	(25)	125	0	9/17/2012	6	1,726	Blue Pack	5yr
EDAP5	150	(2000)	375		150		9/16/2013	0	1,242	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	325	350	550	50	325	275	9/14/2009	131	10,339	2yr Bundle	2yr
EDAB3	400	325	500	75	400	200	9/14/2009	63	4,357	3yr Bundle	3yr
EDAB4	350	325	450	100	350	100	9/14/2009	2	217	4yr Bundle	4yr
EDAB5	75	(1850)	225		75		9/14/2009	0	349	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	370	370	370	360	5	365	3/14/2011	2,539	11,678		
EDAS6	170	175	175	160	5	175	3/17/2014	11	109		
EDAS9	1135	1135	1140	1120	0	1130	9/13/2010	137	3,744		
EDAS12	180	145		180	0		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	0.935	0.175	9908.000	
Q.ED.Red	2.374	0.500	9767.250	Pack Prices
Q.ED.Green	3.708	0.375	9637.625	
Q.ED.Blue	4.509	0.187	9560.125	
Q.ED.Gold	5.002	0.112	9512.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22313	0.22313	0.22938	0.22313	(0.00625)	0.22938
USDLIB1M	0.28500	0.28500	0.28500	0.28500	0.00000	0.28500
USDLIB3M	0.50188	0.50188	0.50375	0.50188	(0.00187)	0.50375
USDLIB6M	0.95063	0.95063	0.95063	0.94563	0.00500	0.94563
USDLIB1Y	1.48938	1.48938	1.48938	1.47313	0.01625	1.47313

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54500	0.54500	0.00250	0.54500
GBPLIB1M	0.58563	0.58563	0.58725	0.58563	(0.00162)	0.58725
GBPLIB3M	0.92463	0.92463	0.93025	0.92463	(0.00562)	0.93025
GBPLIB6M	1.14338	1.14338	1.15025	1.14338	(0.00687)	1.15025
GBPLIB1Y	1.46188	1.46188	1.47125	1.46188	(0.00937)	1.47125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2694	0.2694	0.2694	0.2694	(0.0038)	0.2694
EUIBOR1M	0.5530	0.5530	0.5530	0.5530	(0.0050)	0.5530
EUIBOR3M	0.9210	0.9210	0.9210	0.9210	(0.0060)	0.9210
EUIBOR6M	1.1700	1.1700	1.1700	1.1700	(0.0050)	1.1700
EUIBOR1Y	1.3780	1.3780	1.3780	1.3780	(0.0010)	1.3780

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6466	1.6471	1.6471	1.6471	1.6546	1.6429	-0.0011	1.6476
GBPEUR	1.1566	1.1574	1.1574	1.1574	1.1669	1.155	-0.0081	1.1647
GBPJPY	1.5625	1.5632	1.5632	1.5632	1.5724	1.5582	-0.0016	1.5641
EURGBP	0.8643	0.8646	0.8646	0.8646	0.8659	0.8571	0.006	0.8583

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