

## 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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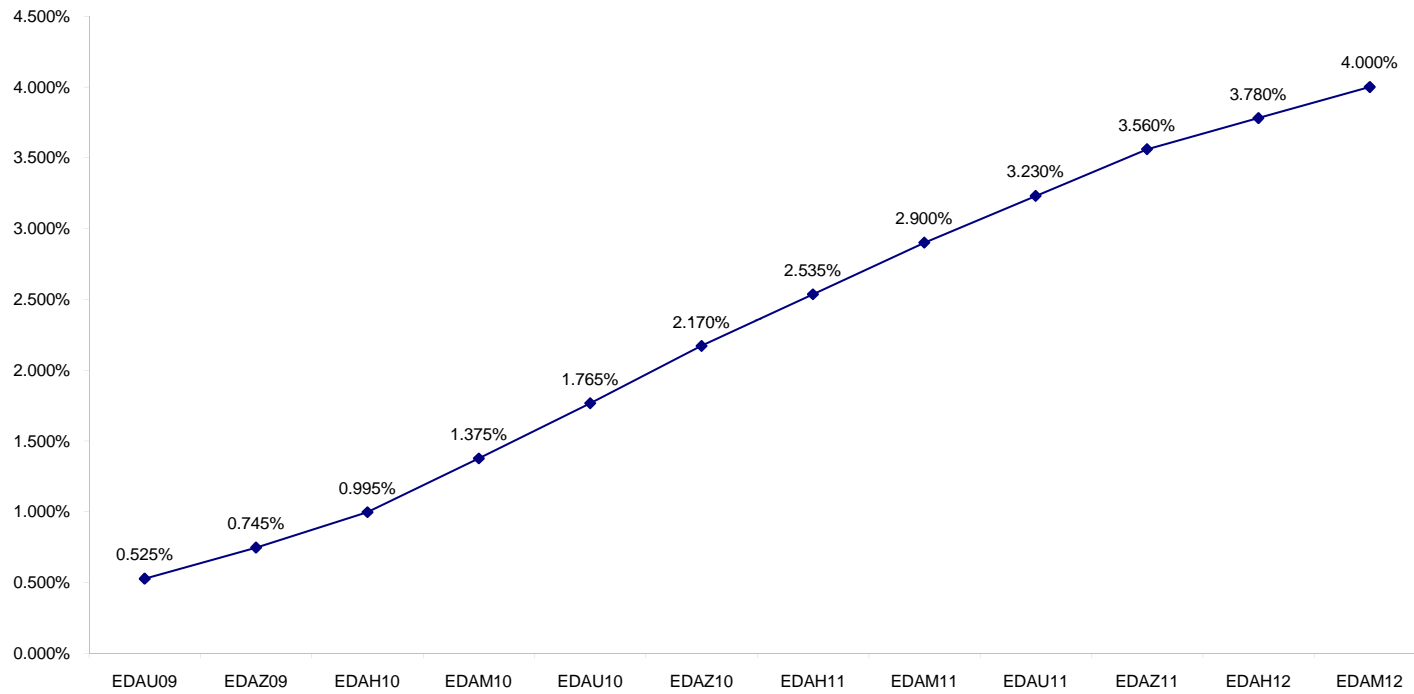
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.475	99.480	99.455	99.455	SEP	1.0	9/14/2009	0.525%	Whites	1st Year
EDAZ09	99.255	99.260	99.240	99.260	DEC	0.0	12/14/2009	0.745%		
EDAH10	99.005	99.015	98.985	98.995	MAR	0.0	3/15/2010	0.995%		
EDAM10	98.625	98.645	98.605	98.635	JUN	-1.0	6/14/2010	1.375%		
EDAU10	98.235	98.270	98.210	98.270	SEP	-2.0	9/13/2010	1.765%	Reds	1-2 yrs out
EDAZ10	97.830	97.875	97.810	97.860	DEC	-3.5	12/13/2010	2.170%		
EDAH11	97.465	97.520	97.445	97.510	MAR	-4.0	3/14/2011	2.535%		
EDAM11	97.100	97.155	97.075	97.155	JUN	-4.0	6/13/2011	2.900%		
EDAU11	96.770	96.815	96.745	96.805	SEP	-4.5	9/19/2011	3.230%	Greens	2-3 yrs out
EDAZ11	96.440	96.490	96.425	96.490	DEC	-5.5	12/19/2011	3.560%		
EDAH12	96.220	96.260	96.190	96.260	MAR	-4.5	3/19/2012	3.780%		
EDAM12	96.000	96.040	95.970	96.040	JUN	-6.0	6/18/2012	4.000%		
EDAU12	95.770	95.775	95.770	95.775	SEP	-7.0	9/17/2012	4.230%	Blues	3-4 yrs out
EDAZ12	95.580	95.645	95.580	95.645	DEC	-7.0	12/17/2012	4.420%		
EDAH13	95.490	95.490	95.490	95.490	MAR	-7.0	3/18/2013	4.510%		
EDAM13	95.350	95.375	95.340	95.375	JUN	-7.0	6/17/2013	4.650%		
EDAU13	95.330	#VALUE!	#VALUE!	#VALUE!	SEP	-5.5	9/16/2013	4.670%	Golds	4-5 yrs out
EDAZ13	95.110	95.110	95.110	95.110	DEC	-7.5	12/16/2013	4.890%		
EDAH14	95.085	95.085	95.085	95.085	MAR	-8.0	3/17/2014	4.915%		
EDAM14	95.015	#VALUE!	#VALUE!	#VALUE!	JUN	-8.5	6/16/2014	4.985%		
									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.

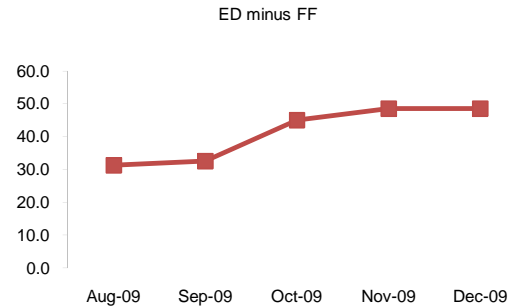
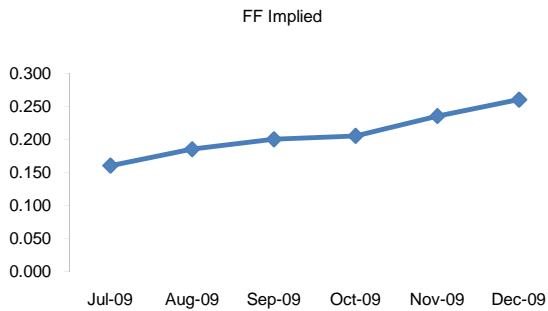
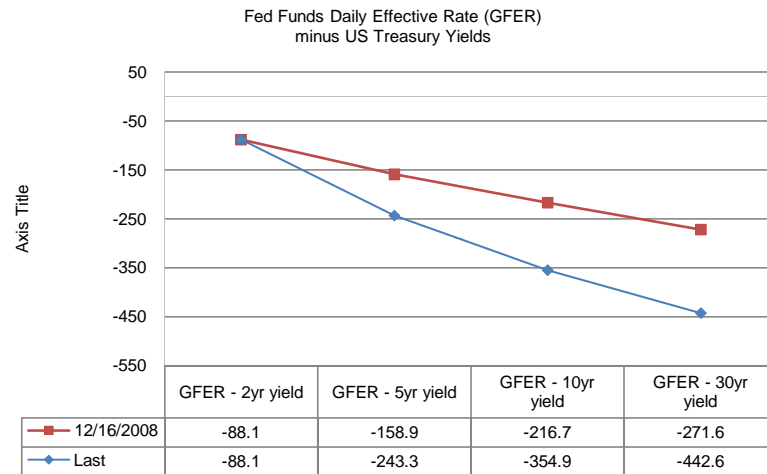
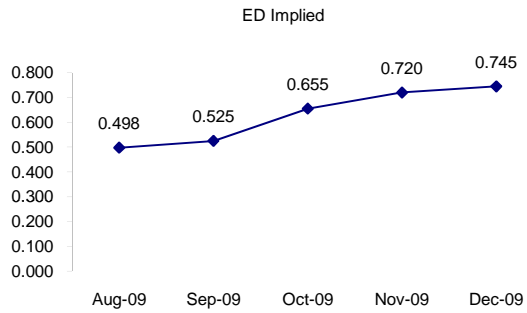
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.840	0.000	0.160		
Aug-09	99.815	0.000	0.185	0.498	31.3
Sep-09	99.800	0.000	0.200	0.525	32.5
Oct-09	99.795	0.100	0.205	0.655	45.0
Nov-09	99.765	0.100	0.235	0.720	48.5
Dec-09	99.740	0.100	0.260	0.745	48.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-88.1	-3.7	-88.1
GFER - 5yr yield	-243.3	-5.5	-158.9
GFER - 10yr yield	-354.9	-4.1	-216.7
GFER - 30yr yield	-442.6	-3.7	-271.6
GFER (Yesterday)	0.15	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	0	(125)	0	(175)	0	(100)	9/14/2009	167	4,707	White Pack	1yr	
EDAP2	(325)	(475)	75	(550)	(325)	(200)	9/13/2010	302	5,339	Red Pack	2yr	
EDAP3	(475)	(575)	(475)	(700)	(475)	(575)	9/19/2011	1	1,738	Green Pack		
EDAP4	(575)	400		(825)	(575)		9/17/2012	0	490	Blue Pack	5yr	
EDAP5	(550)	300		(875)	(550)		9/16/2013	0	301	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(175)	(175)	25	(350)	(175)	(275)	9/14/2009	312	6,864	2yr Bundle	2yr	
EDAB3	(275)	(400)	(300)	(450)	(275)	(350)	9/14/2009	3	1,143	3yr Bundle	3yr	
EDAB4	(350)	350		(550)	(350)		9/14/2009	0	161	4yr Bundle	4yr	
EDAB5	(350)	450		(375)	(350)		9/14/2009	0	154	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	365	365	370	355	5	360	3/14/2011	1,115	12,304			
EDAS6	155	170			(10)		3/17/2014	0	95			
EDAS9	1125	1135	1135	1110	15	1115	9/13/2010	38	4,559			
EDAS12	145	145			(35)		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	0.925	0.000	9909.000	
Q.ED.Red	2.389	-0.350	9765.750	Pack Prices
Q.ED.Green	3.727	-0.475	9635.750	
Q.ED.Blue	4.565	-0.800	9554.750	
Q.ED.Gold		-0.237	9513.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22688	0.22688	0.22688	0.22313	0.00375	0.22313
USDLIB1M	0.28750	0.28750	0.28750	0.28500	0.00250	0.28500
USDLIB3M	0.49625	0.49625	0.50188	0.49625	(0.00563)	0.50188
USDLIB6M	0.94750	0.94750	0.95063	0.94750	(0.00313)	0.95063
USDLIB1Y	1.49250	1.49250	1.49250	1.48938	0.00312	1.48938

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54500	0.54500	0.00000	0.54500
GBPLIB1M	0.58625	0.58625	0.58625	0.58563	0.00062	0.58563
GBPLIB3M	0.91438	0.91438	0.92463	0.91438	(0.01025)	0.92463
GBPLIB6M	1.13125	1.13125	1.14338	1.13125	(0.01213)	1.14338
GBPLIB1Y	1.45625	1.45625	1.46188	1.45625	(0.00563)	1.46188

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2675	0.2675	0.2694	0.2675	(0.0019)	0.2694
EUIBOR1M	0.5490	0.5490	0.5530	0.5490	(0.0040)	0.5530
EUIBOR3M	0.9140	0.9140	0.9210	0.9140	(0.0070)	0.9210
EUIBOR6M	1.1680	1.1680	1.1700	1.1680	(0.0020)	1.1700
EUIBOR1Y	1.3770	1.3770	1.3780	1.3770	(0.0010)	1.3780

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6465	1.647	1.647	1.647	1.6529	1.638	0.0042	1.6428
GBPEUR	1.1526	1.1534	1.1534	1.1534	1.1602	1.1509	-0.0036	1.1573
GBPJPY	1.5664	1.5671	1.5671	1.5671	1.5696	1.5515	0.0096	1.5569
EURGBP	0.8671	0.8674	0.8674	0.8674	0.869	0.8621	0.0026	0.8637

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