

The Morning Email: Eurodollars & Fed Funds

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

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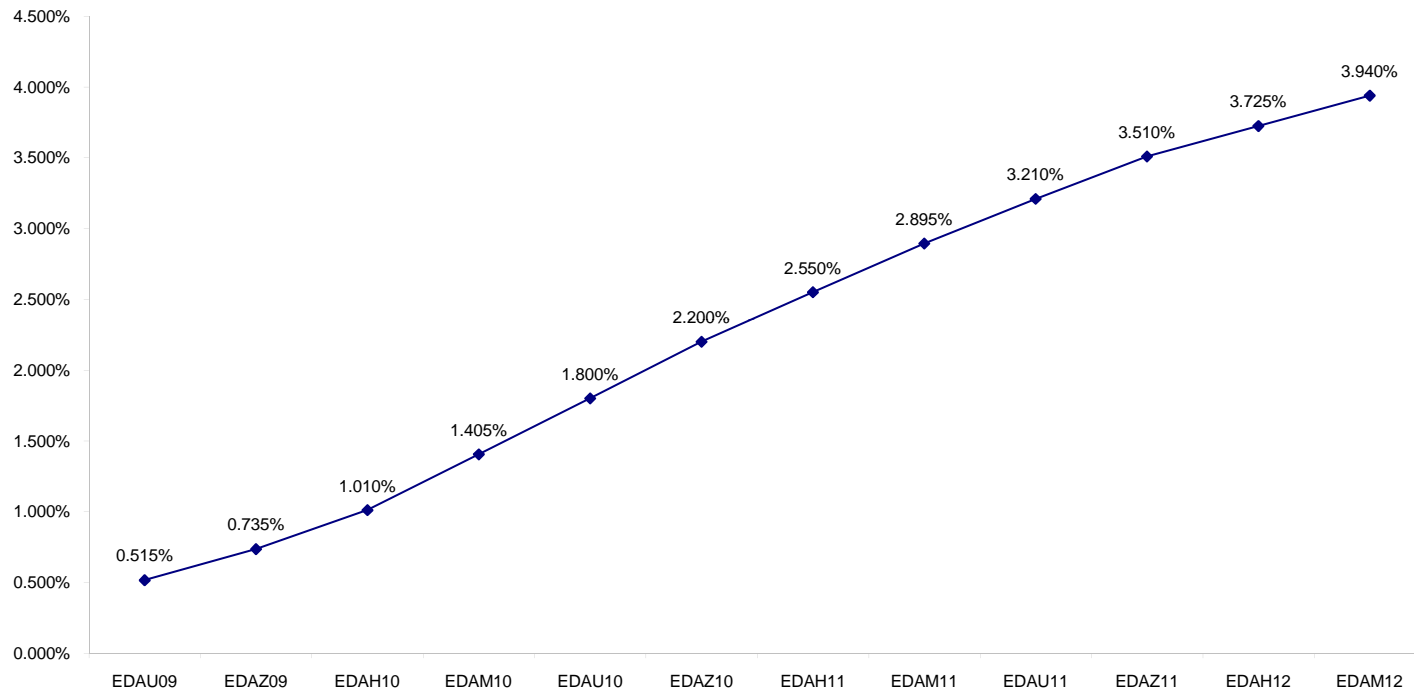
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.485	99.495	99.480	99.490	SEP	0.0	9/14/2009	0.515%	Whites	1st Year
EDAZ09	99.265	99.275	99.255	99.265	DEC	0.5	12/14/2009	0.735%		
EDAH10	98.990	99.015	98.975	98.990	MAR	0.5	3/15/2010	1.010%		
EDAM10	98.595	98.635	98.580	98.590	JUN	0.5	6/14/2010	1.405%		
EDAU10	98.200	98.245	98.180	98.190	SEP	1.0	9/13/2010	1.800%	Reds	1-2 yrs out
EDAZ10	97.800	97.850	97.785	97.795	DEC	0.5	12/13/2010	2.200%		
EDAH11	97.450	97.505	97.435	97.450	MAR	0.0	3/14/2011	2.550%		
EDAM11	97.105	97.165	97.095	97.105	JUN	0.0	6/13/2011	2.895%		
EDAU11	96.790	96.810	96.780	96.780	SEP	0.5	9/19/2011	3.210%	Greens	2-3 yrs out
EDAZ11	96.490	96.495	96.470	96.470	DEC	1.0	12/19/2011	3.510%		
EDAH12	96.275	96.265	96.245	96.250	MAR	0.5	3/19/2012	3.725%		
EDAM12	96.060	96.050	96.040	96.050	JUN	1.0	6/18/2012	3.940%		
EDAU12	95.890	95.870	95.870	95.870	SEP	1.5	9/17/2012	4.110%	Blues	3-4 yrs out
EDAZ12	95.715	95.690	95.685	95.690	DEC	3.5	12/17/2012	4.285%		
EDAH13	95.615	95.580	95.580	95.580	MAR	3.0	3/18/2013	4.385%		
EDAM13	95.485	#VALUE!	#VALUE!	#VALUE!	JUN	5.5	6/17/2013	4.515%		
EDAU13	95.380	#VALUE!	#VALUE!	#VALUE!	SEP	6.5	9/16/2013	4.620%	Golds	4-5 yrs out
EDAZ13	95.260	95.220	95.220	95.220	DEC	7.5	12/16/2013	4.740%		
EDAH14	95.195	95.150	95.145	95.150	MAR	7.5	3/17/2014	4.805%		
EDAM14	95.105	#VALUE!	#VALUE!	#VALUE!	JUN	6.5	6/16/2014	4.895%		
									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.

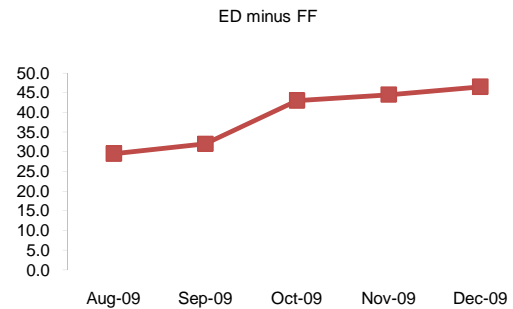
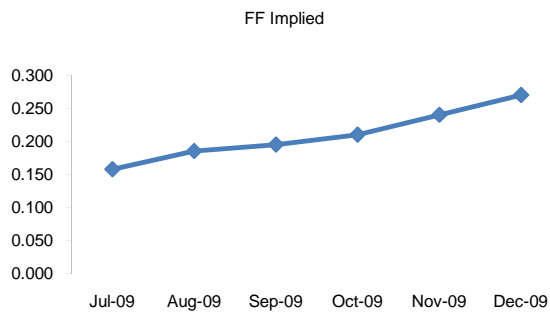
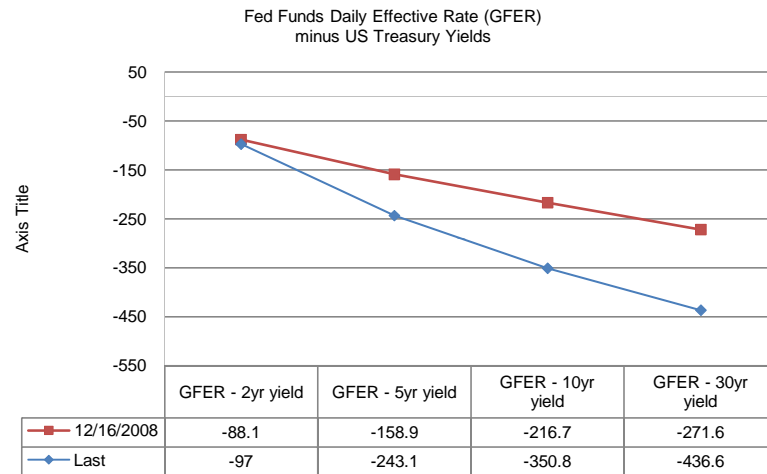
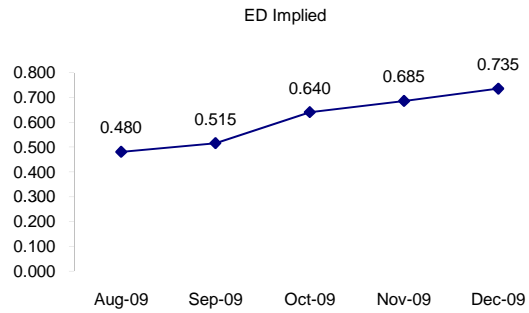
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.843	0.025	0.157		
Aug-09	99.815	0.000	0.185	0.480	29.5
Sep-09	99.805	0.050	0.195	0.515	32.0
Oct-09	99.790	0.000	0.210	0.640	43.0
Nov-09	99.760	0.000	0.240	0.685	44.5
Dec-09	99.730	0.000	0.270	0.735	46.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-97	-4	-88.1
GFER - 5yr yield	-243.1	2.4	-158.9
GFER - 10yr yield	-350.8	3.2	-216.7
GFER - 30yr yield	-436.6	4.1	-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	75	50	225	(250)	75	(225)	9/14/2009	237	5,610	White Pack	1yr	
EDAP2	25	50	550	(75)	25	(75)	9/13/2010	403	13,979	Red Pack	2yr	
EDAP3	125	200	600	75	125	500	9/19/2011	10	3,929	Green Pack		
EDAP4	400	450	750	150	400	225	9/17/2012	4	1,326	Blue Pack	5yr	
EDAP5	775	775	875	225	775	275	9/16/2013	7	1,054	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	0	50	125	(50)	0	(50)	9/14/2009	43	10,731	2yr Bundle	2yr	
EDAB3	0	75	450	50	0	225	9/14/2009	80	2,316	3yr Bundle	3yr	
EDAB4	75	(125)	525		75		9/14/2009	0	280	4yr Bundle	4yr	
EDAB5	25	25	50		25		9/14/2009	0	561	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	350	345	350	340	5	345	3/14/2011	2,398	14,901			
EDAS6	165	170		165	0		3/17/2014	0	42			
EDAS9	1100	1095	1095	1080	15	1080	9/13/2010	400	6,316			
EDAS12	190	145			5		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	0.931	0.038	9908.375	Pack Prices
Q.ED.Red	2.409	0.037	9763.875	
Q.ED.Green	3.679	0.175	9640.375	
Q.ED.Blue	4.432	0.463	9567.625	
Q.ED.Gold	4.889	0.675	9523.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22938	0.22938	0.22938	0.22938	0.00375	0.22938
USDLIB1M	0.28500	0.28500	0.28500	0.28500	0.00000	0.28500
USDLIB3M	0.48750	0.48750	0.49125	0.48750	(0.00375)	0.49125
USDLIB6M	0.93250	0.93250	0.93625	0.93250	(0.00375)	0.93625
USDLIB1Y	1.48500	1.48500	1.48500	1.47875	0.00625	1.47875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54750	0.54750	0.54750	0.54750	0.00125	0.54750
GBPLIB1M	0.58375	0.58375	0.58438	0.58375	(0.00063)	0.58438
GBPLIB3M	0.89750	0.89750	0.90500	0.89750	(0.00750)	0.90500
GBPLIB6M	1.11000	1.11000	1.11750	1.11000	(0.00750)	1.11750
GBPLIB1Y	1.44000	1.44000	1.44500	1.44000	(0.00500)	1.44500

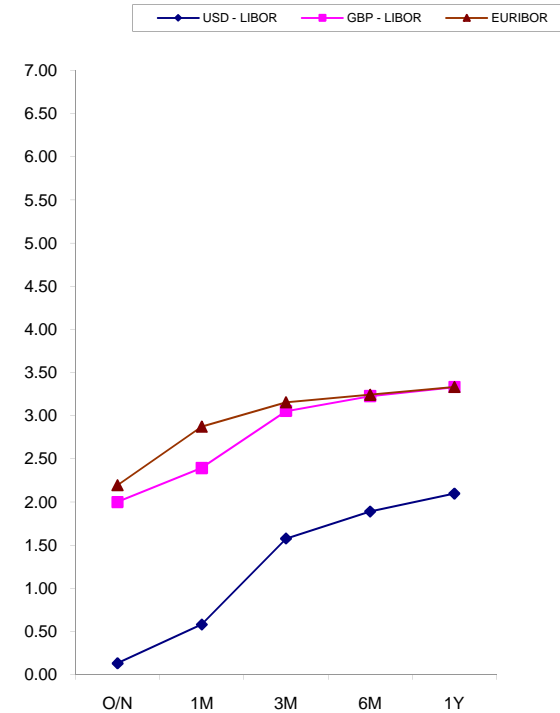
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2694	0.2694	0.2694	0.2694	0.0019	0.2694
EUIBOR1M	0.5420	0.5420	0.5420	0.5420	(0.0030)	0.5420
EUIBOR3M	0.9030	0.9030	0.9030	0.9030	(0.0050)	0.9030
EUIBOR6M	1.1530	1.1530	1.1530	1.1530	(0.0060)	1.1530
EUIBOR1Y	1.3670	1.3670	1.3670	1.3670	(0.0060)	1.3670

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6389	1.6394	1.6394	1.6394	1.6474	1.6344	-0.0036	1.6426
GBPEUR	1.158	1.1588	1.1588	1.1588	1.1617	1.1574	-0.0012	1.1593
GBPJPY	1.5529	1.5536	1.5536	1.5536	1.5592	1.5462	0	1.553
EURGBP	0.8632	0.8635	0.8635	0.8635	0.8657	0.8609	0.0009	0.8623

\$

£

€



	Libor\$ ¹	Repo Rt ⁶
0/N	0.229	#VALUE!
1week	0.262	#VALUE!
2week	0.272	#VALUE!

	Libor\$ ¹	Tbill	CP ²
1M	0.285	0.142	#VALUE!
3M	0.488	0.187	#VALUE!
6M	0.933	0.274	#VALUE!

	TSY	Swp	Swp Rate ⁵	ED Pks ³	TSY-ED Pk ⁴
2y	1.119	36.25	1.48	2.409	1.290
5y	2.580	40.50	2.99	4.432	1.851
10y	3.658	22.25	3.88	4.889	1.231

<u>2/5</u>	<u>Rd/Blu Pk</u>	<u>Diff</u>
146.2	202.3	56.1
<u>2/10</u>	<u>Rd/Gld Pk</u>	<u>Diff</u>
254.0	248.1	-5.9
<u>5/10</u>	<u>Blu/Gld Pk</u>	<u>Diff</u>
107.8	45.8	-62.0

Red pack / Blue pack is a 2/5 proxy
 Red pack / Gold pack is a 2/10 proxy
 Blue pack / Gold pack is a 5/10 proxy

"Swap spreads are essentially a measure of the difference between buying a safe government bond and

Notes:

- 1) Quoted in US Dollars
- 2) CP = Commercial Paper
- 3) ED Pks are colored for pack identifications. Example, the red pack is a 2-yr proxy and is colored red.
- 4) TSY yield minus ED Pk yield
- 5) Swap divided by 100 + TSY yield gives swap rate in basis points.
- 6) Repo Rt quotes is for overnight General Collateral

