The Morning Email: Eurodollars & Fed Funds

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

Eurodollars - Electronic Outright Contracts

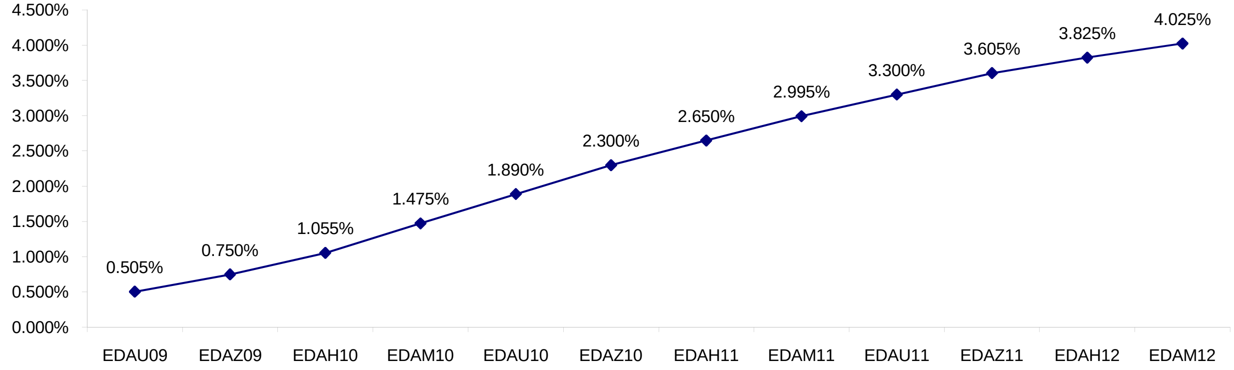
	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.495	99.500	99.490	99.490	SEP	0.5	9/14/2009	0.505%	Whites	1st Year
EDAZ09	99.250	99.255	99.240	99.250	DEC	0.0	12/14/2009	0.750%		
EDAH10	98.945	98.960	98.930	98.955	MAR	-1.0	3/15/2010	1.055%		
EDAM10	98.525	98.555	98.510	98.540	JUN	-2.0	6/14/2010	1.475%		
EDAU10	98.110	98.140	98.090	98.135	SEP	-2.0	9/13/2010	1.890%	Reds	1-2 yrs out
EDAZ10	97.700	97.740	97.680	97.725	DEC	-3.0	12/13/2010	2.300%		
EDAH11	97.350	97.395	97.335	97.385	MAR	-4.0	3/14/2011	2.650%		
EDAM11	97.005	97.050	96.990	97.045	JUN	-4.0	6/13/2011	2.995%		
EDAU11	96.700	96.735	96.685	96.735	SEP	-5.0	9/19/2011	3.300%	Greens	2-3 yrs out
EDAZ11	96.395	96.435	96.380	96.435	DEC	-5.5	12/19/2011	3.605%		
EDAH12	96.175	96.220	96.165	96.220	MAR	-5.5	3/19/2012	3.825%		
EDAM12	95.975	95.995	95.960	95.995	JUN	-5.0	6/18/2012	4.025%		
EDAU12	95.805	95.815	95.800	95.815	SEP	-4.5	9/17/2012	4.195%	Blues	3-4 yrs out
EDAZ12	95.640	95.645	95.630	95.645	DEC	-4.0	12/17/2012	4.360%		
EDAH13	95.535	95.535	95.530	95.530	MAR	-3.0	3/18/2013	4.465%		
EDAM13	95.420	95.420	95.410	95.410	JUN	-3.0	6/17/2013	4.580%		
EDAU13	95.310	95.310	95.300	95.300	SEP	-2.5	9/16/2013	4.690%	Golds	4-5 yrs out
EDAZ13	95.190	95.190	95.170	95.180	DEC	-5.0	12/16/2013	4.810%		
EDAH14	95.095	95.095	95.095	95.095	MAR	-6.0	3/17/2014	4.905%		
EDAM14	95.005	95.005	95.005	95.005	JUN	-6.0	6/16/2014	4.995%		
									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.

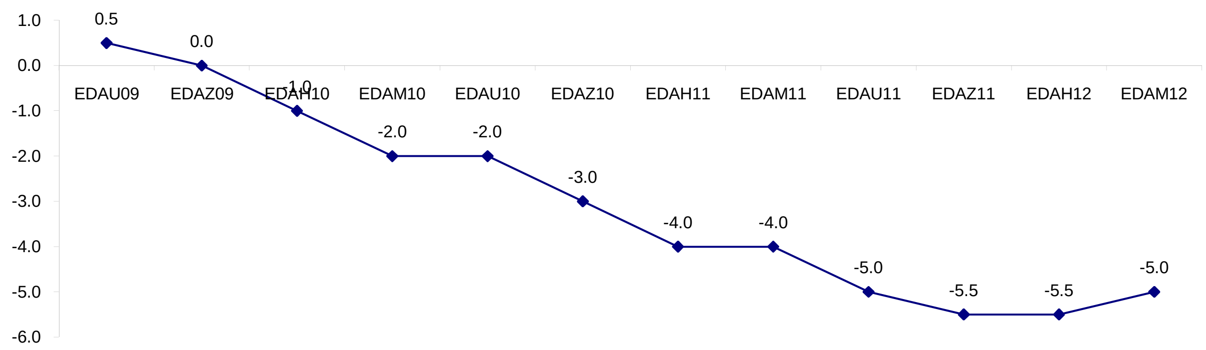
Matrix excludes serial contracts.

ED, Quarterly Curve, Charted

ED Quarterly Curve, Whites, Reds, Greens



ED Quarterly Curve, Whites, Reds, Greens NET PRICE CHANGE on DAY



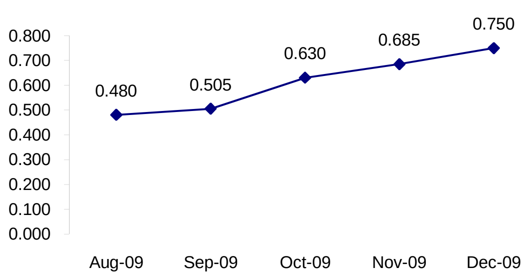
Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	99.843	0.000	0.157		
Aug-09	99.815	0.000	0.185	0.480	29.5
Sep-09	#VALUE!	#VALUE!	#VALUE!	0.505	#VALUE!
Oct-09	99.795	0.050	0.205	0.630	42.5
Nov-09	99.765	0.050	0.235	0.685	45.0
Dec-09	99.730	0.000	0.270	0.750	48.0

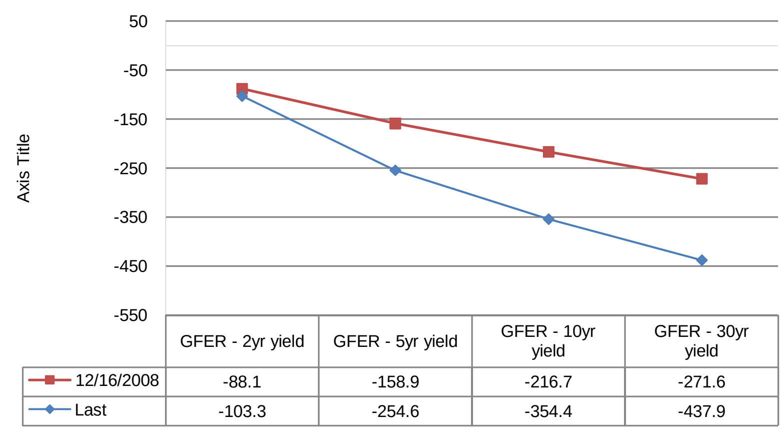
Fed Funds Daily Effective Rate (GFER)
minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-103.3	-2	-88.1
GFER - 5yr yield	-254.6	-5.9	-158.9
GFER - 10yr yield	-354.4	-3.6	-216.7
GFER - 30yr yield	-437.9	-2.6	-271.6
GFER (Yesterday)	0.15	#VALUE!	

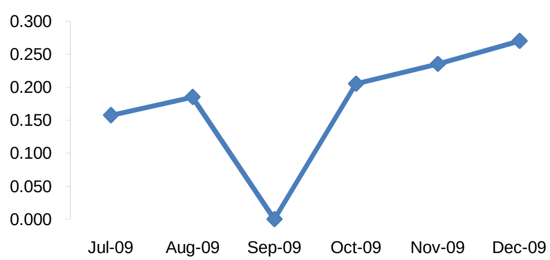
ED Implied



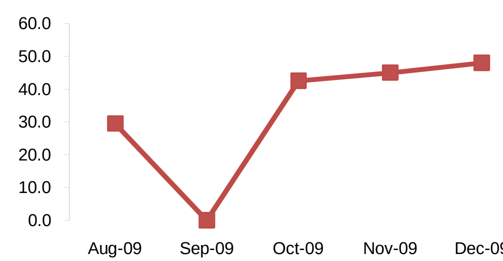
Fed Funds Daily Effective Rate (GFER)
minus US Treasury Yields



FF Implied



ED minus FF



#VALUE! GFER

Calendars, Pack, & Bundles

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(50)	(100)	50	(150)	(50)	0	9/14/2009	289	5,499	White Pack	1yr
EDAP2	(350)	(350)	25	(425)	(350)	25	9/13/2010	77	7,111	Red Pack	2yr
EDAP3	(550)	(525)	(350)	(550)	(550)	(425)	9/19/2011	58	4,500	Green Pack	
EDAP4	(475)	(400)	(375)	(500)	(475)	(425)	9/17/2012	8	1,561	Blue Pack	5yr
EDAP5	(475)	(350)	(350)	(600)	(475)	(525)	9/16/2013	5	1,640	Gold Pack	10yr
BUNDLES										**Name**	**Proxy**
EDAB2	(175)	(175)	25	(275)	(175)	(125)	9/14/2009	504	8,229	2yr Bundle	2yr
EDAB3	(325)	(325)	(225)	(350)	(325)	(300)	9/14/2009	113	3,789	3yr Bundle	3yr
EDAB4	(375)	(375)	(350)	(375)	(375)	(375)	9/14/2009	2	339	4yr Bundle	4yr
EDAB5		(50)		(350)			9/14/2009	0	285	5yr Bundle	5yr
CAL SPREADS											
EDAS3	345	345	345	340	5	340	3/14/2011	1,594	11,485		
EDAS6	145	165			(15)		3/17/2014	0	103		
EDAS9	1095	1095	1095	1085	10	1090	9/13/2010	79	5,081		
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	0.962	-0.062	9905.375
Q.ED.Red	2.509	-0.313	9754.125
Q.ED.Green	3.775	-0.450	9631.125
Q.ED.Blue	4.511	-0.413	9560.000
Q.ED.Gold	4.978	-0.500	9515.000

Pack Prices

Money Rates, Currencies

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23000	0.23000	0.23000	0.22938	0.00062	0.22938
USDLIB1M	0.28063	0.28063	0.28500	0.28063	(0.00437)	0.28500
USDLIB3M	0.48313	0.48313	0.48750	0.48313	(0.00437)	0.48750
USDLIB6M	0.93000	0.93000	0.93250	0.93000	(0.00250)	0.93250
USDLIB1Y	1.50250	1.50250	1.50250	1.48500	0.01750	1.48500

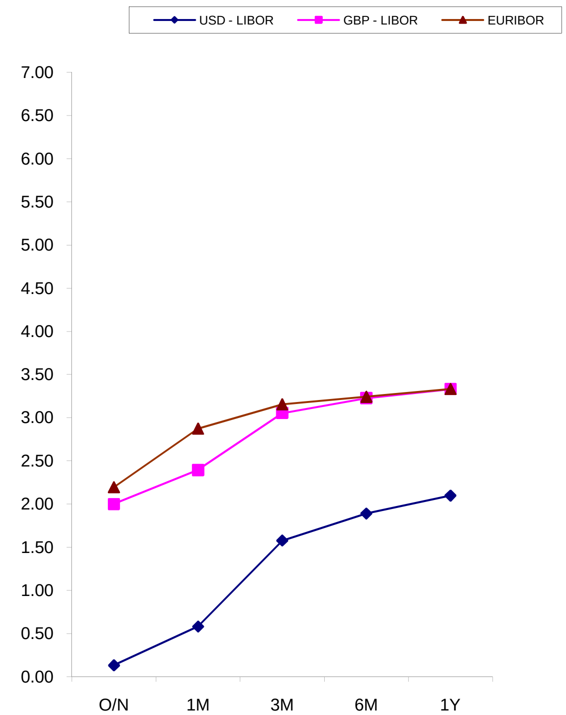
$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54500	0.54500	0.54750	0.54500	(0.00250)	0.54750
GBPLIB1M	0.58250	0.58250	0.58375	0.58250	(0.00125)	0.58375
GBPLIB3M	0.89000	0.89000	0.89750	0.89000	(0.00750)	0.89750
GBPLIB6M	1.10375	1.10375	1.11000	1.10375	(0.00625)	1.11000
GBPLIB1Y	1.43500	1.43500	1.44000	1.43500	(0.00500)	1.44000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2681	0.2681	0.2694	0.2681	(0.0012)	0.2694
EUIBOR1M	0.5380	0.5380	0.5420	0.5380	(0.0040)	0.5420
EUIBOR3M	0.8990	0.8990	0.9030	0.8990	(0.0040)	0.9030
EUIBOR6M	1.1490	1.1490	1.1530	1.1490	(0.0040)	1.1530
EUIBOR1Y	1.3640	1.3640	1.3670	1.3640	(0.0030)	1.3670

€



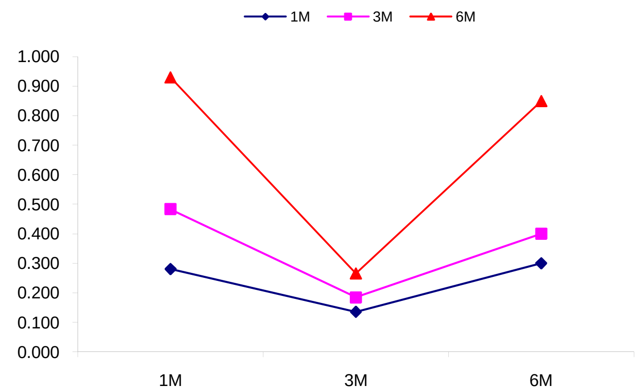
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6486	1.6491	1.6491	1.6491	1.6532	1.6337	0.0108	1.6377
GBPEUR	1.1714	1.1722	1.1722	1.1722	1.1744	1.1644	0.006	1.1655
GBPJPY	1.5681	1.5688	1.5688	1.5688	1.5715	1.5521	0.0126	1.5556
EURGBP	0.8533	0.8536	0.8536	0.8536	0.8591	0.8516	-0.0047	0.8579

Key Money Rate, Spreads, Swaps, Packs

	Libor$[1]	Repo Rt[6]
0/N	0.230	#VALUE!
1week	0.259	#VALUE!
2week	0.269	#VALUE!

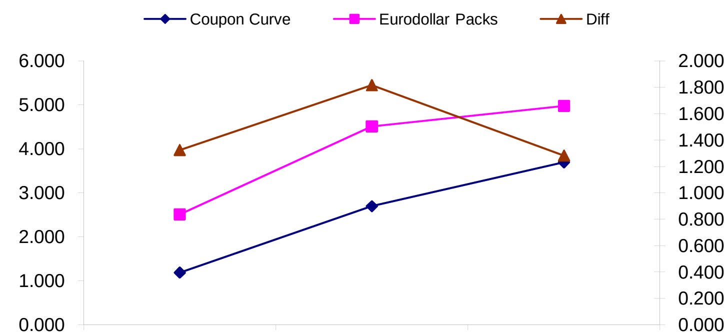
	Libor$[1]	Tbill	CP[2]
1M	0.281	0.136	0.300
3M	0.483	0.185	0.400
6M	0.930	0.266	0.850

	TSY	Swp	Swp Rate[5]	ED Pks[3]	TSY-ED Pk[4]
2y	1.183	36.50	1.55	2.509	1.326
5y	2.696	37.00	3.07	4.511	1.815
10y	3.694	23.75	3.93	4.978	1.284



2/5	Rd/Blu Pk	Diff
151.3	200.2	48.9
2/10	**Rd/Gld Pk**	**Diff**
251.1	246.9	-4.2
5/10	**Blu/Gld Pk**	**Diff**
99.8	46.7	-53.2

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