

The Morning Email: Eurodollars & Fed Funds

Table of Contents

Pg 1 Eurodollars - Electronic Outright Contracts

Pg 2 ED, Quarterly Curve, Charted

Pg 3 Fed Fund vs Eurodollars and Treasuries

Pg 4 Calendars, Pack, & Bundles

Pg 5 Money Rates, Currencies

Pg 6 Key Money Rate, Spreads, Swaps, Packs **NEW**

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

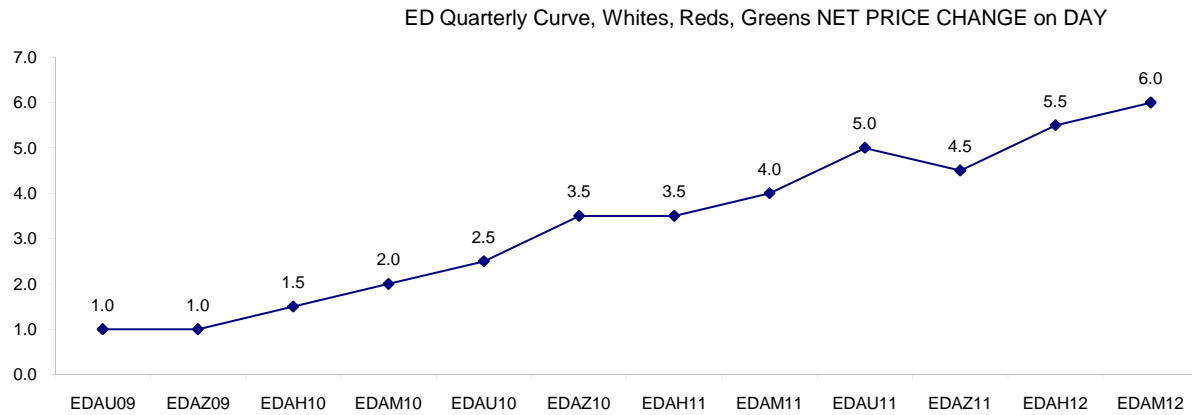
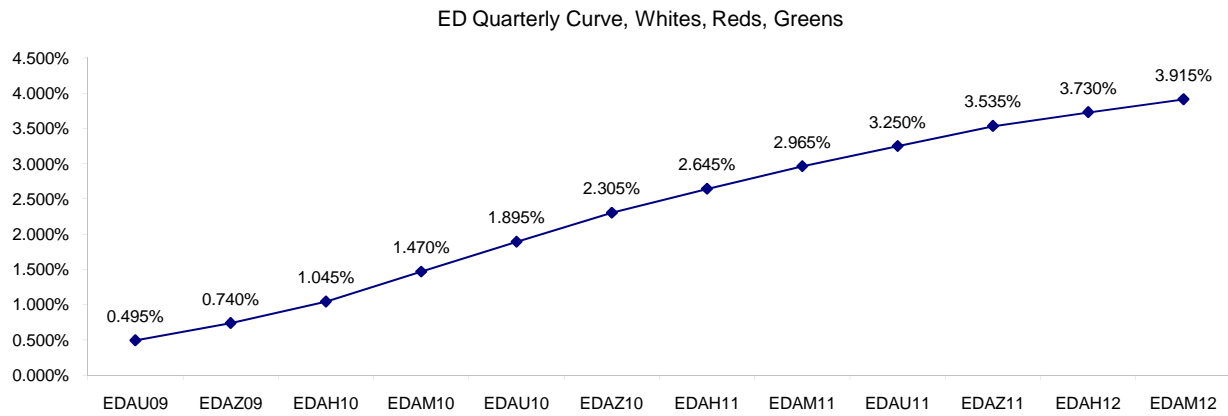
Disclaimer: All information within this newsletter is meant for internal use at HTG Capital Partners, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.505	99.510	99.495	99.500	SEP	1.0	9/14/2009	0.495%	Whites	1st Year
EDAZ09	99.260	99.265	99.245	99.260	DEC	1.0	12/14/2009	0.740%		
EDAH10	98.955	98.960	98.930	98.960	MAR	1.5	3/15/2010	1.045%		
EDAM10	98.530	98.545	98.500	98.545	JUN	2.0	6/14/2010	1.470%		
EDAU10	98.105	98.130	98.075	98.130	SEP	2.5	9/13/2010	1.895%	Reds	1-2 yrs out
EDAZ10	97.695	97.720	97.665	97.720	DEC	3.5	12/13/2010	2.305%		
EDAH11	97.355	97.370	97.330	97.370	MAR	3.5	3/14/2011	2.645%		
EDAM11	97.035	97.055	97.005	97.055	JUN	4.0	6/13/2011	2.965%		
EDAU11	96.750	96.760	96.715	96.730	SEP	5.0	9/19/2011	3.250%	Greens	2-3 yrs out
EDAZ11	96.465	96.480	96.430	96.465	DEC	4.5	12/19/2011	3.535%		
EDAH12	96.270	96.290	96.230	96.275	MAR	5.5	3/19/2012	3.730%		
EDAM12	96.085	96.105	96.045	96.045	JUN	6.0	6/18/2012	3.915%		
EDAU12	95.935	95.935	95.890	95.920	SEP	7.5	9/17/2012	4.065%	Blues	3-4 yrs out
EDAZ12	95.770	95.770	95.720	95.720	DEC	6.5	12/17/2012	4.230%		
EDAH13	95.675	95.675	95.625	95.625	MAR	8.0	3/18/2013	4.325%		
EDAM13	95.555	95.555	95.555	95.555	JUN	7.5	6/17/2013	4.445%		
EDAU13	95.450	95.450	95.450	95.450	SEP	7.0	9/16/2013	4.550%	Golds	4-5 yrs out
EDAZ13	95.325	95.325	95.325	95.325	DEC	6.5	12/16/2013	4.675%		
EDAH14	95.235	#VALUE!	#VALUE!	#VALUE!	MAR	6.5	3/17/2014	4.765%		
EDAM14	95.130	#VALUE!	#VALUE!	#VALUE!	JUN	6.0	6/16/2014	4.870%		
									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.

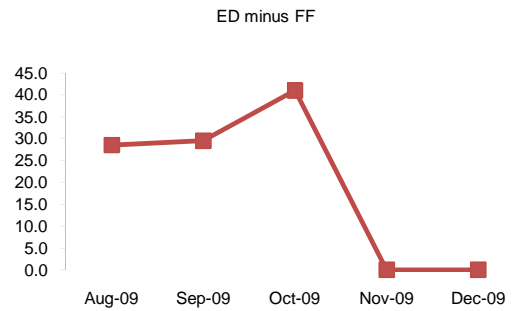
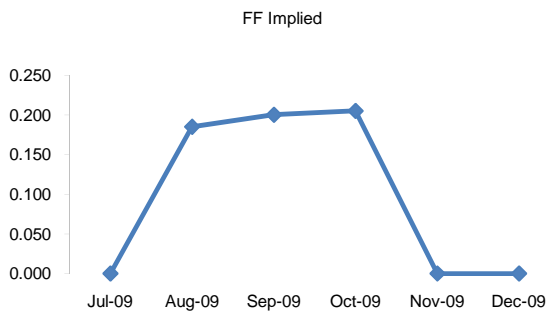
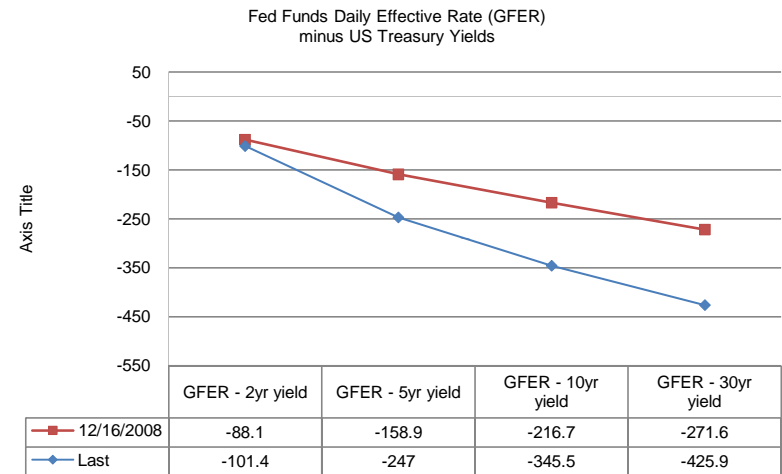
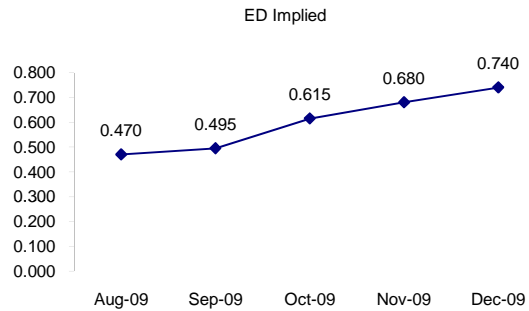
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-09	#VALUE!	#VALUE!	#VALUE!		
Aug-09	99.815	0.000	0.185	0.470	28.5
Sep-09	99.800	0.000	0.200	0.495	29.5
Oct-09	99.795	0.050	0.205	0.615	41.0
Nov-09	#VALUE!	#VALUE!	#VALUE!	0.680	#VALUE!
Dec-09	#VALUE!	#VALUE!	#VALUE!	0.740	#VALUE!

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-101.4	-1.7	-88.1
GFER - 5yr yield	-247	-1.3	-158.9
GFER - 10yr yield	-345.5	-2.1	-216.7
GFER - 30yr yield	-425.9	-2.5	-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	150	75	150	(25)	150	100	9/14/2009	144	5,924	White Pack	1yr
EDAP2	375	300	425	75	375	275	9/13/2010	51	8,625	Red Pack	2yr
EDAP3	575	525	650	425	575	425	9/19/2011	9	5,223	Green Pack	
EDAP4	525	600	750	375	525	400	9/17/2012	6	1,343	Blue Pack	5yr
EDAP5	650	450	675	250	650	375	9/16/2013	7	2,123	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	275	225	225	25	275	175	9/14/2009	219	9,928	2yr Bundle	2yr
EDAB3	375	300	350	75	375	175	9/14/2009	112	6,512	3yr Bundle	3yr
EDAB4		225					9/14/2009	0	132	4yr Bundle	4yr
EDAB5		450	450				9/14/2009	0	266	5yr Bundle	5yr
CAL SPREADS											
EDAS3	325	325	325	320	0	325	3/14/2011	2,546	14,491		
EDAS6	185	170			30		3/17/2014	0	274		
EDAS9	1075	1065	1085	1060	(10)	1070	9/13/2010	94	3,801		
EDAS12	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	0.953	0.138	9906.250	Pack Prices
Q.ED.Red	2.502	0.325	9754.750	
Q.ED.Green	3.691	0.513	9639.250	
Q.ED.Blue	4.372	0.750	9573.375	
Q.ED.Gold		0.350	9526.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23500	0.23500	0.23500	0.23000	0.00500	0.23000
USDLIB1M	0.27938	0.27938	0.28063	0.27938	(0.00125)	0.28063
USDLIB3M	0.47938	0.47938	0.48313	0.47938	(0.00375)	0.48313
USDLIB6M	0.92500	0.92500	0.93000	0.92500	(0.00500)	0.93000
USDLIB1Y	1.49750	1.49750	1.50250	1.49750	(0.00500)	1.50250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.54625	0.54625	0.54625	0.54500	0.00125	0.54500
GBPLIB1M	0.58250	0.58250	0.58250	0.58250	0.00000	0.58250
GBPLIB3M	0.88750	0.88750	0.89000	0.88750	(0.00250)	0.89000
GBPLIB6M	1.09875	1.09875	1.10375	1.09875	(0.00500)	1.10375
GBPLIB1Y	1.42375	1.42375	1.43500	1.42375	(0.01125)	1.43500

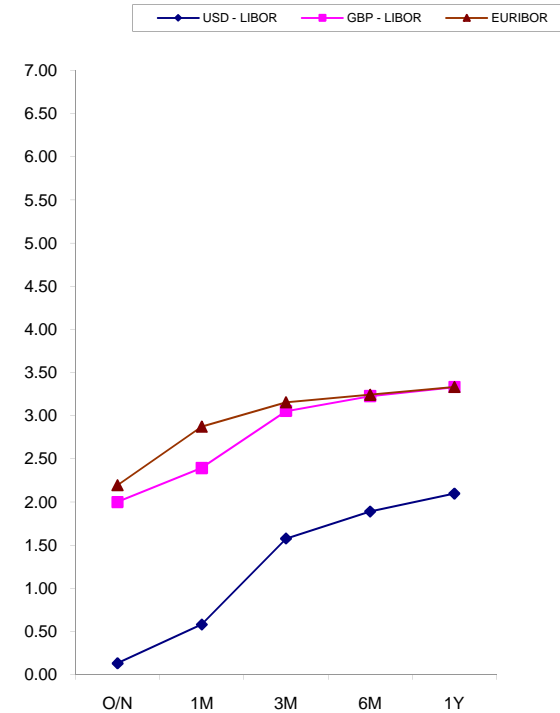
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.2838	0.2838	0.2838	0.2681	0.0156	0.2681
EUIBOR1M	0.5320	0.5320	0.5380	0.5320	(0.0060)	0.5380
EUIBOR3M	0.8930	0.8930	0.8990	0.8930	(0.0060)	0.8990
EUIBOR6M	1.1420	1.1420	1.1490	1.1420	(0.0070)	1.1490
EUIBOR1Y	1.3550	1.3550	1.3640	1.3550	(0.0090)	1.3640

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6553	1.6558	1.6558	1.6558	1.658	1.6484	0.0062	1.6493
GBPEUR	1.1714	1.1722	1.1722	1.1722	1.1755	1.1685	-1E-04	1.1715
GBPJPY	1.5828	1.5835	1.5835	1.5835	1.5857	1.5729	0.007	1.5759
EURGBP	0.8533	0.8536	0.8536	0.8536	0.8559	0.8509	1E-04	0.8532

\$

£

€



	Libor\$ ¹	Repo Rt ⁶
0/N	0.235	#VALUE!
1week	0.259	#VALUE!
2week	0.270	#VALUE!

	Libor\$ ¹	Tbill	CP ²
1M	0.279	0.114	0.300
3M	0.479	0.175	0.400
6M	0.925	0.256	0.850

	TSY	Swp	Swp Rate ⁵	ED Pks ³	TSY-ED Pk ⁴
2y	1.183	36.75	1.55	2.502	1.319
5y	2.643	37.00	3.01	4.372	1.729
10y	3.625	24.50	3.87		#VALUE!

<u>2/5</u>	<u>Rd/Blu Pk</u>	<u>Diff</u>
146.0	187.0	41.0
<u>2/10</u>	<u>Rd/Gld Pk</u>	<u>Diff</u>
244.2	#VALUE!	#VALUE!
<u>5/10</u>	<u>Blu/Gld Pk</u>	<u>Diff</u>
98.2	#VALUE!	#VALUE!

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

