## The Morning Email: Eurodollars & Fed Funds

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

## Eurodollars - Electronic Outright Contracts



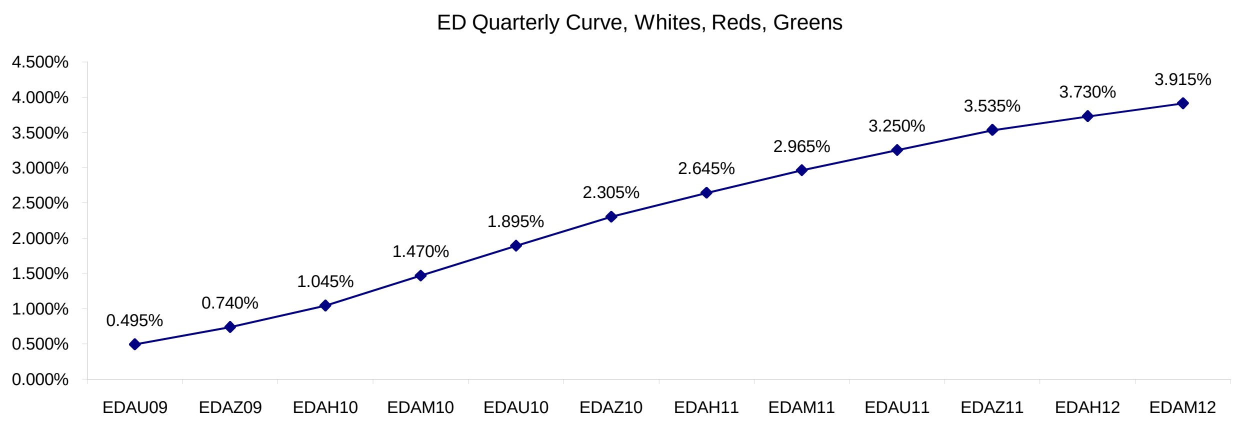
| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|---|---|---|---|---|---|---|---|---|---|---|
| EDAU09 | 99.505 | 99.510 | 99.495 | 99.500 | SEP | 1.0 | 9/14/2009 | 0.495% | **Whites** | **1st Year** |
| EDAZ09 | 99.260 | 99.265 | 99.245 | 99.260 | DEC | 1.0 | 12/14/2009 | 0.740% | | |
| 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** |

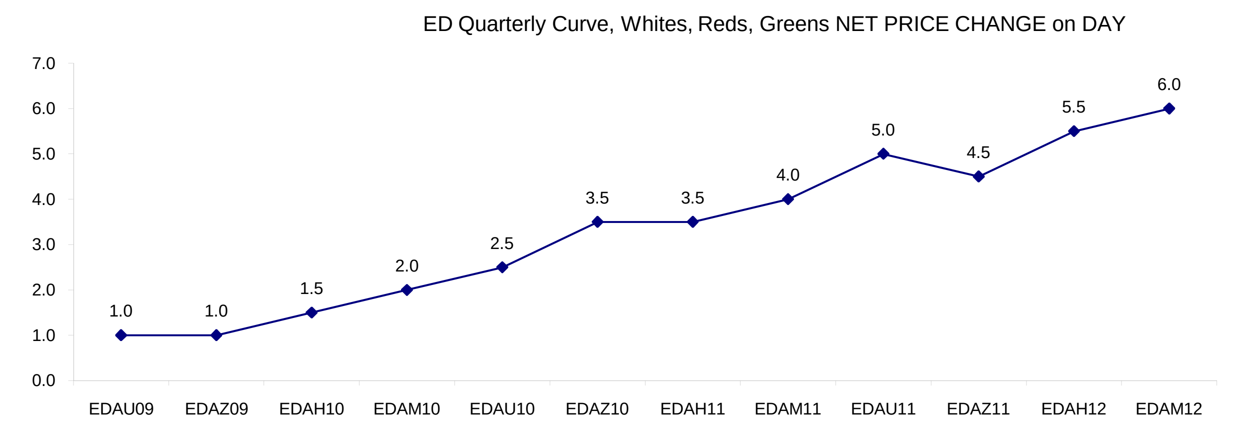
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.

## ED, Quarterly Curve, Charted





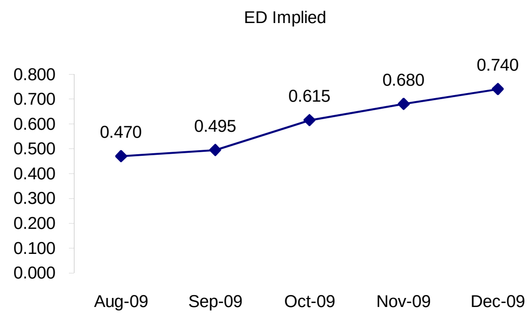
# Fed Fund vs Eurodollars and Treasuries

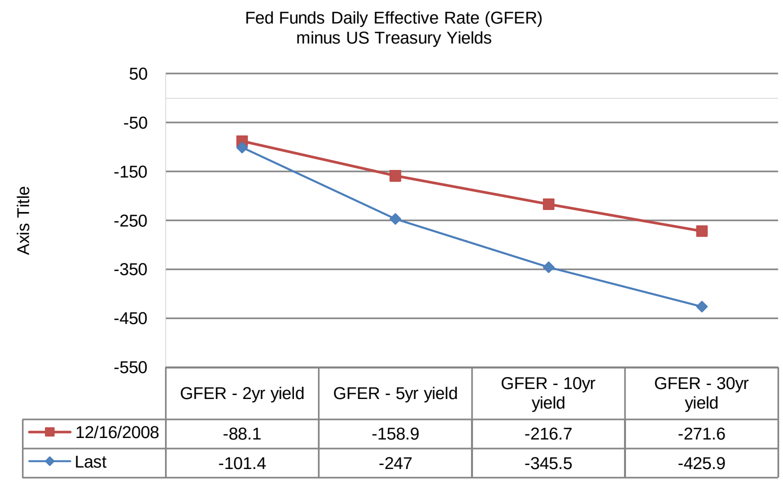


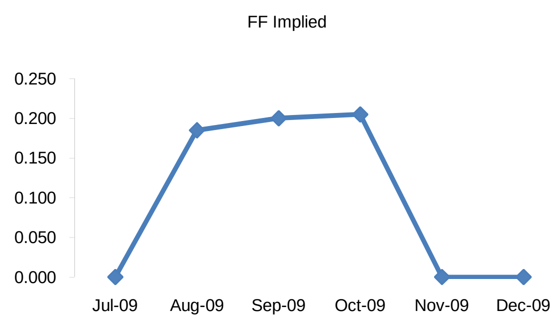
| | Fed Funds (FF) | | | ED | ED - FF |
|---|---|---|---|---|---|
| | Last | Net | Implied | Implied | bps |
| Jul-09 | #VALUE! | #VALUE! | #VALUE! | | |
| Aug-09 | 99.815 | 0.000 | 0.185 | 0.470 | 28.5 |
| Sep-09 | 99.800 | 0.000 | 0.200 | 0.495 | 29.5 |
| Oct-09 | 99.795 | 0.050 | 0.205 | 0.615 | 41.0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

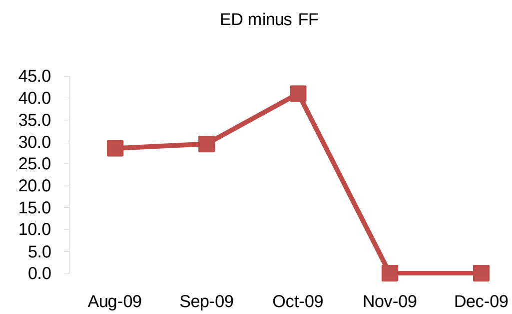
**Fed Funds Daily Effective Rate (GFER)**
**minus US Treasury Yields**

| | 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! | |




**#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 | 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 |
| 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 |

Pack Prices

## Money Rates, Currencies



| 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 |

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| 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 |

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| 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 |

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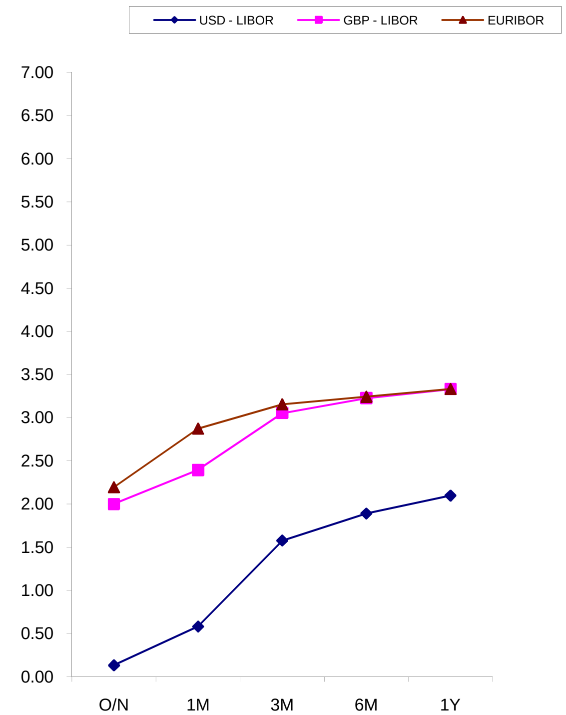



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| GBPUSD | 1.6553 | 1.6558 | 1.6558 | 1.6558 | 1.658 | 1.6484 | 0.0062 | 1.6493 |
| GBPEUR | 1.1714 | 1.1722 | 1.1722 | 1.1722 | 1.1755 | 1.1685 | -1E-04 | 1.1715 |
| GBPJPY | 1.5828 | 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 |

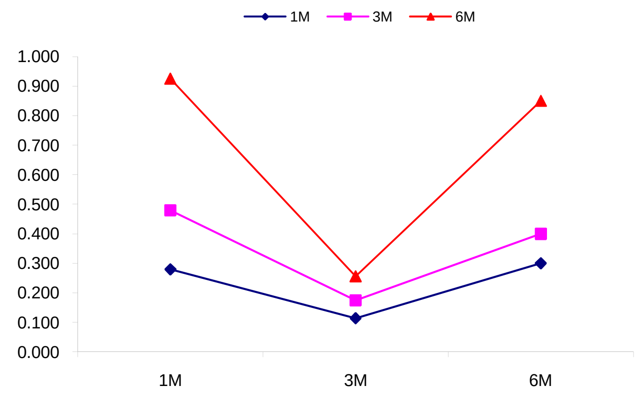
## Key Money Rate, Spreads, Swaps, Packs



| | 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 |

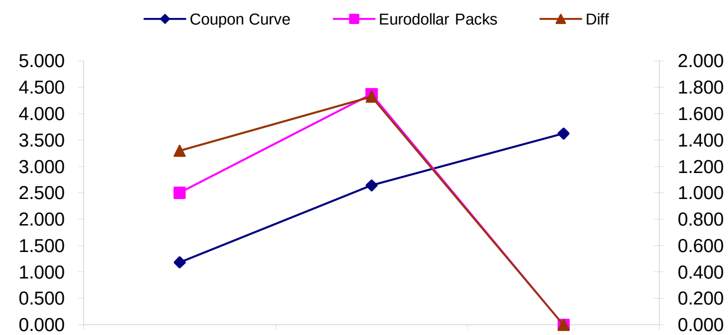
| | TSY | Swp | Swp Rate [5] | ED Pks [3] | TSY-ED Pk [4] |
|---|---|---|---|---|---|
| 2y | 1.183 | 36.75 | 1.55 | 2.502 | 1.319 |
| 5y | 2.643 | 37.00 | 3.01 | 4.372 | 1.729 |
| 10y | 3.625 | 24.50 | 3.87 | | #VALUE! |




| 2/5 | Rd/Blu Pk | Diff |
|---|---|---|
| 146.0 | 187.0 | 41.0 |
| **2/10** | **Rd/Gld Pk** | **Diff** |
| 244.2 | #VALUE! | #VALUE! |
| **5/10** | **Blu/Gld Pk** | **Diff** |
| 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