

## 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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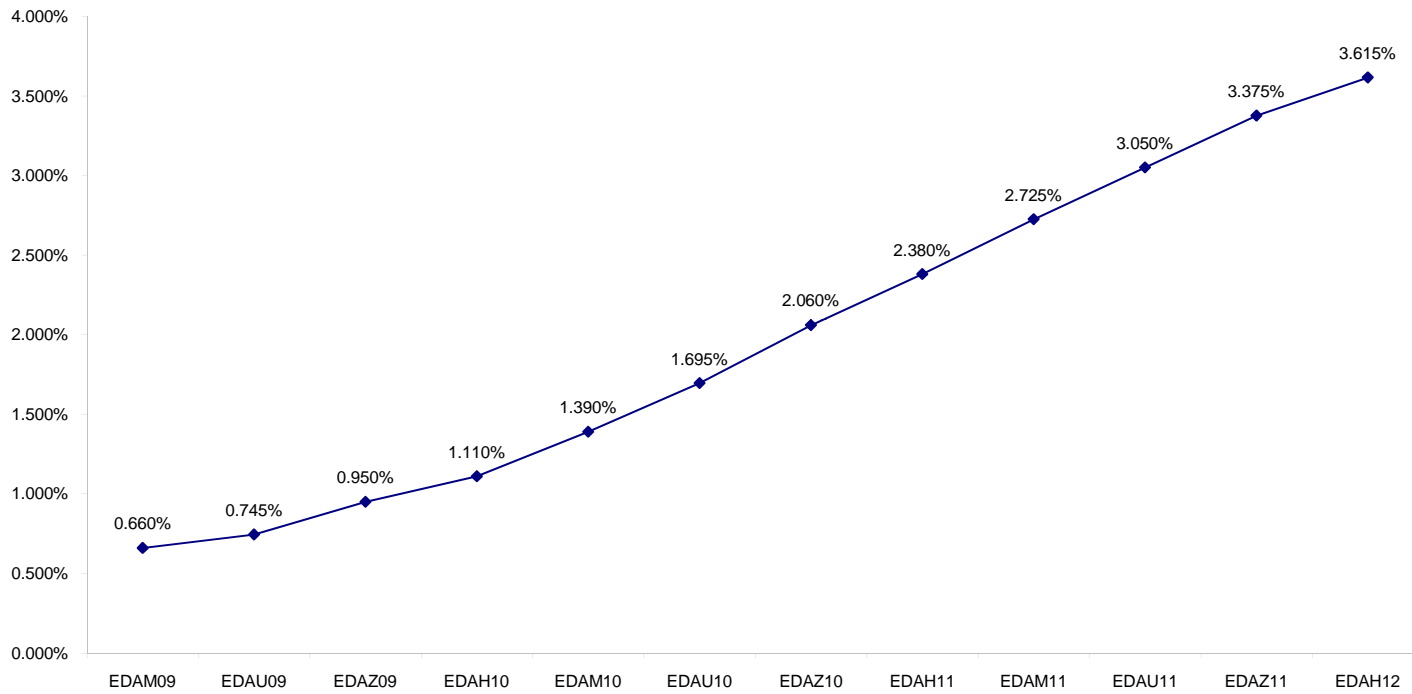
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.340	99.345	99.323	99.338	JUN	0.0	6/15/2009	0.660%	Whites	1st Year
EDAU09	99.255	99.275	99.235	99.265	SEP	-1.0	9/14/2009	0.745%		
EDAZ09	99.050	99.065	99.025	99.065	DEC	-1.0	12/14/2009	0.950%		
EDAH10	98.890	98.925	98.875	98.925	MAR	-2.5	3/15/2010	1.110%		
EDAM10	98.610	98.645	98.590	98.640	JUN	-3.5	6/14/2010	1.390%	Reds	1-2 yrs out
EDAU10	98.305	98.340	98.290	98.340	SEP	-4.5	9/13/2010	1.695%		
EDAZ10	97.940	97.970	97.920	97.970	DEC	-4.5	12/13/2010	2.060%		
EDAH11	97.620	97.665	97.600	97.665	MAR	-5.0	3/14/2011	2.380%		
EDAM11	97.275	97.305	97.255	97.300	JUN	-5.5	6/13/2011	2.725%	Greens	2-3 yrs out
EDAU11	96.950	96.980	96.930	96.975	SEP	-5.5	9/19/2011	3.050%		
EDAZ11	96.625	96.655	96.595	96.650	DEC	-5.5	12/19/2011	3.375%		
EDAH12	96.385	96.425	96.360	96.425	MAR	-6.5	3/19/2012	3.615%		
EDAM12	96.160	96.185	96.145	96.180	JUN	-6.5	6/18/2012	3.840%	Blues	3-4 yrs out
EDAU12	95.980	96.000	95.960	96.000	SEP	-7.0	9/17/2012	4.020%		
EDAZ12	95.875	#VALUE!	#VALUE!	#VALUE!	DEC	-8.0	12/17/2012	4.125%		
EDAH13	95.775	#VALUE!	#VALUE!	#VALUE!	MAR	-8.0	3/18/2013	4.225%		
EDAM13	95.670	#VALUE!	#VALUE!	#VALUE!	JUN	-8.5	6/17/2013	4.330%	Golds	4-5 yrs out
EDAU13	95.560	#VALUE!	#VALUE!	#VALUE!	SEP	-12.5	9/16/2013	4.440%		
EDAZ13	95.435	#VALUE!	#VALUE!	#VALUE!	DEC	-11.5	12/16/2013	4.565%		
EDAH14	95.375	#VALUE!	#VALUE!	#VALUE!	MAR	-12.5	3/17/2014	4.625%		
									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.

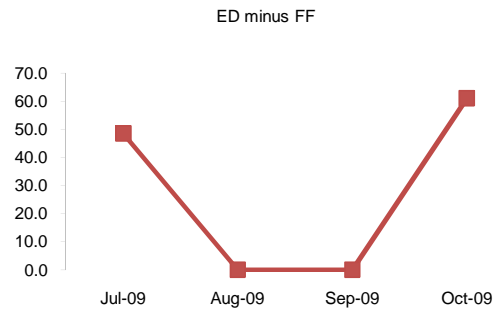
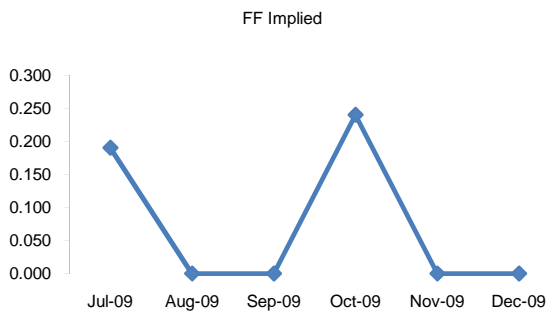
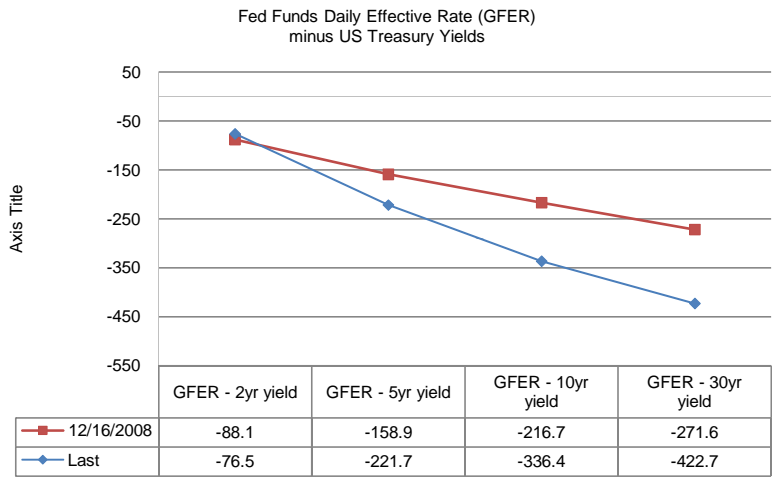
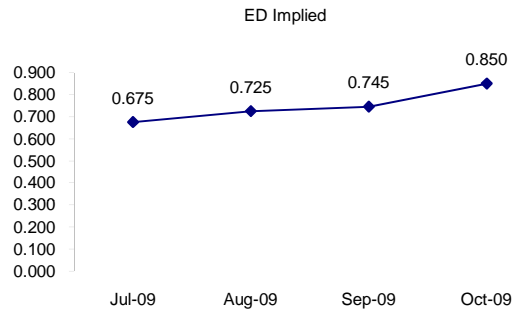
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.815	0.000	0.185	0.660	47.5
Jul-09	99.810	0.050	0.190	0.675	48.5
Aug-09	#VALUE!	#VALUE!	#VALUE!	0.725	#VALUE!
Sep-09	#VALUE!	#VALUE!	#VALUE!	0.745	#VALUE!
Oct-09	99.760	0.000	0.240	0.850	61.0
Nov-09	#VALUE!	#VALUE!	#VALUE!		
Dec-09	#VALUE!	#VALUE!	#VALUE!		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-76.5	-2	-88.1
GFER - 5yr yield	-221.7	-4.8	-158.9
GFER - 10yr yield	-336.4	-7.5	-216.7
GFER - 30yr yield	-422.7	-5.5	-271.6
GFER (Yesterday)	<b>0.17</b>	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(75)	(125)	(75)	(275)	(75)	(75)	6/15/2009	328	3,429	White Pack	1yr
EDAP2	(475)	(500)	(275)	(625)	(475)	(275)	6/14/2010	41	4,747	Red Pack	2yr
EDAP3	(550)	(575)	(475)	(825)	(550)	(475)	6/13/2011	78	5,235	Green Pack	
EDAP4	(700)	3050		(950)	(700)		6/18/2012	0	2,281	Blue Pack	5yr
EDAP5	(700)	3925		(825)	(700)		6/17/2013	0	2,883	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(250)	(325)	(175)	(450)	(250)	(175)	6/15/2009	222	11,995	2yr Bundle	2yr
EDAB3	(400)	(400)	(375)	(575)	(400)	(375)	6/15/2009	222	2,991	3yr Bundle	3yr
EDAB4	(425)	1775		(675)	(425)		6/15/2009	0	479	4yr Bundle	4yr
EDAB5	(375)	2100		(375)	(375)		6/15/2009	0	344	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	320	320	325	315	5	315	12/13/2010	877	9,028		
EDAS6	120	130		135	(15)		3/17/2014	0	221		
EDAS9	985	990	995	970	15	970	6/14/2010	70	2,302		
EDAS12	80	140		185	(105)		3/16/2015	0	20		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

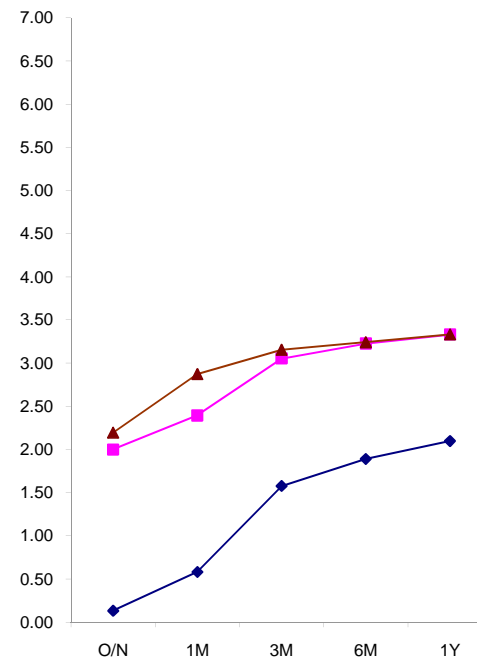
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.880	-0.113	9913.375	
Q.ED.Red	1.917	-0.463	9811.875	Pack Prices
Q.ED.Green	3.262	-0.600	9680.875	
Q.ED.Blue		-0.325	9594.875	
Q.ED.Gold		0.000	9550.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26250	0.26250	0.27125	0.26250	(0.00875)	0.27125
USDLIB1M	0.32000	0.32000	0.32000	0.31625	0.00375	0.31625
USDLIB3M	0.65000	0.65000	0.65625	0.65000	(0.00625)	0.65625
USDLIB6M	1.23375	1.23375	1.24000	1.23375	(0.00625)	1.24000
USDLIB1Y	1.59375	1.59375	1.60000	1.59375	(0.00625)	1.60000
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55250	0.55250	0.55375	0.55250	(0.00125)	0.55375
GBPLIB1M	0.67063	0.67063	0.67063	0.67000	0.00063	0.67000
GBPLIB3M	1.27250	1.27250	1.27813	1.27250	(0.00563)	1.27813
GBPLIB6M	1.48438	1.48438	1.48875	1.48438	(0.00437)	1.48875
GBPLIB1Y	1.75375	1.75375	1.75750	1.75375	(0.00375)	1.75750
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7038	0.7038	0.8250	0.7038	(0.1213)	0.8250
EUIBOR1M	0.9330	0.9330	0.9350	0.9330	(0.0020)	0.9350
EUIBOR3M	1.2660	1.2660	1.2690	1.2660	(0.0030)	1.2690
EUIBOR6M	1.4640	1.4640	1.4650	1.4640	(0.0010)	1.4650
EUIBOR1Y	1.6260	1.6260	1.6310	1.6260	(0.0050)	1.6310

\$

£

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.64	€ 1.64	€ 1.64	€ 1.64	€ 1.64	€ 1.62	€ 0.02	€ 1.62
GBPEUR	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.14	€ 0.01	€ 1.14
GBPJPY	€ 1.55	€ 1.55	€ 1.55	€ 1.55	€ 1.56	€ 1.53	€ 0.01	€ 1.55
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ (0.01)	€ 0.87









