

## 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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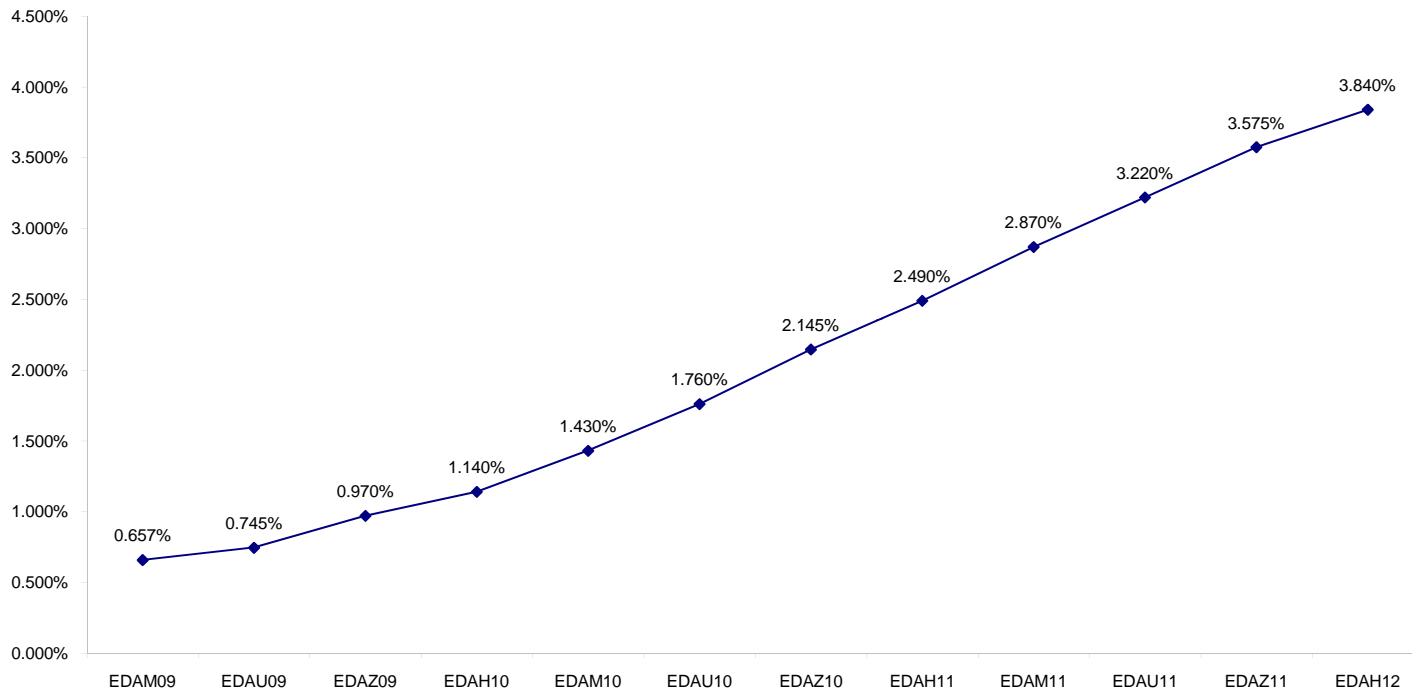
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.343	99.343	99.320	99.323	JUN	1.7	6/15/2009	0.657%	Whites	1st Year
EDAU09	99.255	99.260	99.205	99.215	SEP	4.0	9/14/2009	0.745%		
EDAZ09	99.030	99.030	98.975	98.975	DEC	5.0	12/14/2009	0.970%		
EDAH10	98.860	98.865	98.810	98.815	MAR	5.0	3/15/2010	1.140%		
EDAM10	98.570	98.570	98.505	98.515	JUN	5.5	6/14/2010	1.430%	Reds	1-2 yrs out
EDAU10	98.240	98.245	98.180	98.190	SEP	5.0	9/13/2010	1.760%		
EDAZ10	97.855	97.855	97.785	97.785	DEC	6.5	12/13/2010	2.145%		
EDAH11	97.510	97.510	97.440	97.440	MAR	7.0	3/14/2011	2.490%		
EDAM11	97.130	97.130	97.060	97.065	JUN	7.0	6/13/2011	2.870%	Greens	2-3 yrs out
EDAU11	96.780	96.780	96.710	96.715	SEP	7.5	9/19/2011	3.220%		
EDAZ11	96.425	96.425	96.355	96.370	DEC	7.5	12/19/2011	3.575%		
EDAH12	96.160	96.165	96.095	96.105	MAR	8.5	3/19/2012	3.840%		
EDAM12	95.905	95.920	95.870	95.870	JUN	8.5	6/18/2012	4.095%	Blues	3-4 yrs out
EDAU12	95.700	95.715	95.700	95.705	SEP	10.5	9/17/2012	4.300%		
EDAZ12	95.510	95.525	95.450	95.450	DEC	10.5	12/17/2012	4.490%		
EDAH13	95.400	95.410	95.400	95.405	MAR	10.5	3/18/2013	4.600%		
EDAM13	95.275	95.275	95.275	95.275	JUN	10.5	6/17/2013	4.725%	Golds	4-5 yrs out
EDAU13	95.155	95.155	95.115	95.115	SEP	10.5	9/16/2013	4.845%		
EDAZ13	95.020	95.020	95.020	95.020	DEC	11.5	12/16/2013	4.980%		
EDAH14	94.955	94.955	94.955	94.955	MAR	12.0	3/17/2014	5.045%		
									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.

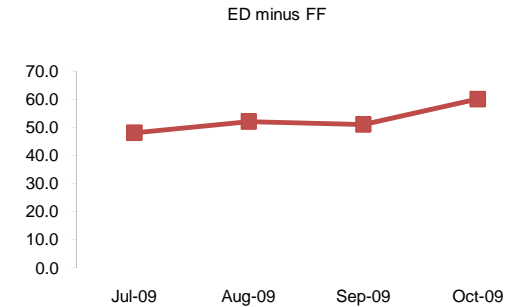
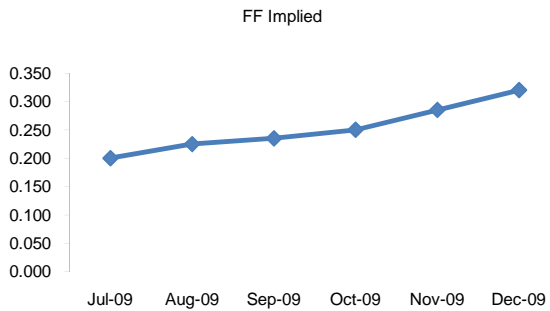
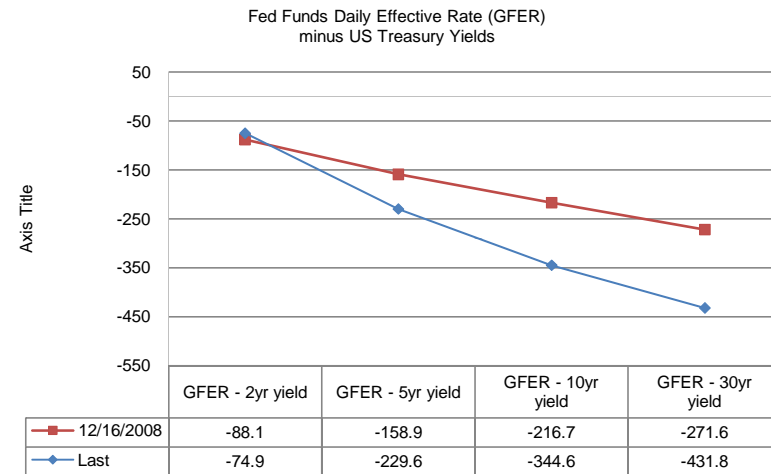
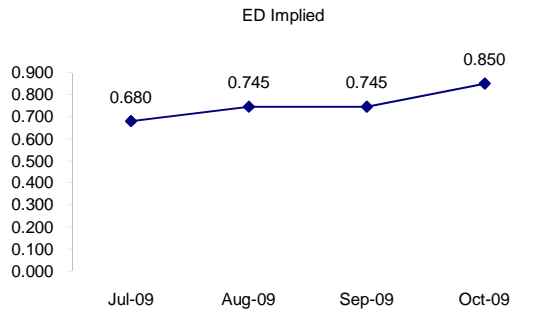
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.808	-0.050	0.192	0.657	46.5
Jul-09	99.800	0.000	0.200	0.680	48.0
Aug-09	99.775	-0.050	0.225	0.745	52.0
Sep-09	99.765	0.000	0.235	0.745	51.0
Oct-09	99.750	0.000	0.250	0.850	60.0
Nov-09	99.715	0.000	0.285		
Dec-09	99.680	0.000	0.320		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-74.9	1.2	-88.1
GFER - 5yr yield	-229.6	2.9	-158.9
GFER - 10yr yield	-344.6	3.3	-216.7
GFER - 30yr yield	-431.8	2.3	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	425	375	375	175	425	175	6/15/2009	143	4,333	White Pack	1yr
EDAP2	600	600	600	25	600	200	6/14/2010	179	10,281	Red Pack	2yr
EDAP3	725	675	725	550	725	675	6/13/2011	114	4,549	Green Pack	
EDAP4		(3925)	775				6/18/2012	11	2,354	Blue Pack	5yr
EDAP5		(4450)	0				6/17/2013	4	2,034	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	500	525	525	275	500	325	6/15/2009	631	6,452	2yr Bundle	2yr
EDAB3	550	525	575	400	550	475	6/15/2009	551	4,965	3yr Bundle	3yr
EDAB4	725	(2425)	625		725		6/15/2009	0	169	4yr Bundle	4yr
EDAB5	775	(2800)	325		775		6/15/2009	0	472	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	375	375	385	375	(5)	375	3/14/2011	992	16,886		
EDAS6	125	140			(10)		3/17/2014	0	164		
EDAS9	1055	1060	1080	1060	(20)	1075	6/14/2010	87	4,635		
EDAS12	190	130		190	0		3/16/2015	0	163		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

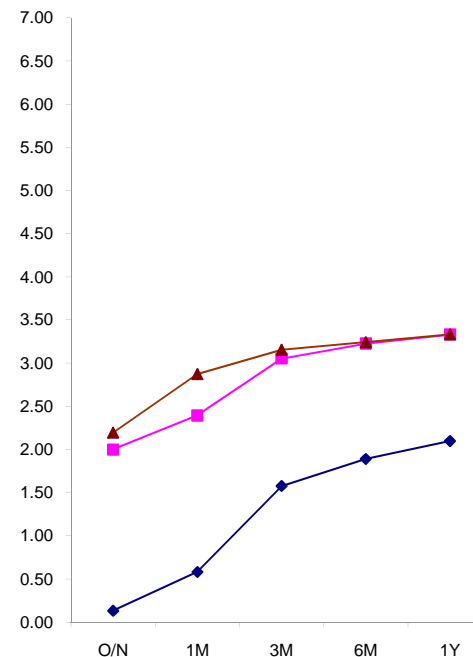
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.892	0.394	9912.188	
Q.ED.Red	1.994	0.613	9804.375	Pack Prices
Q.ED.Green	3.453	0.738	9662.375	
Q.ED.Blue	4.481	0.825	9562.875	
Q.ED.Gold	5.028	0.925	9510.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26125	0.26125	0.26250	0.26125	(0.00125)	0.26250
USDLIB1M	0.32000	0.32000	0.32000	0.32000	0.00000	0.32000
USDLIB3M	0.64625	0.64625	0.65000	0.64625	(0.00375)	0.65000
USDLIB6M	1.23375	1.23375	1.23375	1.23375	0.00000	1.23375
USDLIB1Y	1.60750	1.60750	1.60750	1.59375	0.01375	1.59375
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55125	0.55125	0.55250	0.55125	(0.00125)	0.55250
GBPLIB1M	0.67000	0.67000	0.67063	0.67000	(0.00063)	0.67063
GBPLIB3M	1.27125	1.27125	1.27250	1.27125	(0.00125)	1.27250
GBPLIB6M	1.48188	1.48188	1.48438	1.48188	(0.00250)	1.48438
GBPLIB1Y	1.75250	1.75250	1.75375	1.75250	(0.00125)	1.75375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.6200	0.6200	0.7038	0.6200	(0.0838)	0.7038
EUIBOR1M	0.9260	0.9260	0.9330	0.9260	(0.0070)	0.9330
EUIBOR3M	1.2620	1.2620	1.2660	1.2620	(0.0040)	1.2660
EUIBOR6M	1.4610	1.4610	1.4640	1.4610	(0.0030)	1.4640
EUIBOR1Y	1.6240	1.6240	1.6260	1.6240	(0.0020)	1.6260

\$

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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	€ 1.65	€ 1.63	€ (0.00)	€ 1.64
GBPEUR	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.15	€ (0.01)	€ 1.16
GBPJPY	€ 1.57	€ 1.57	€ 1.57	€ 1.57	€ 1.59	€ 1.57	€ (0.02)	€ 1.59
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.86	€ 0.00	€ 0.86









