

## 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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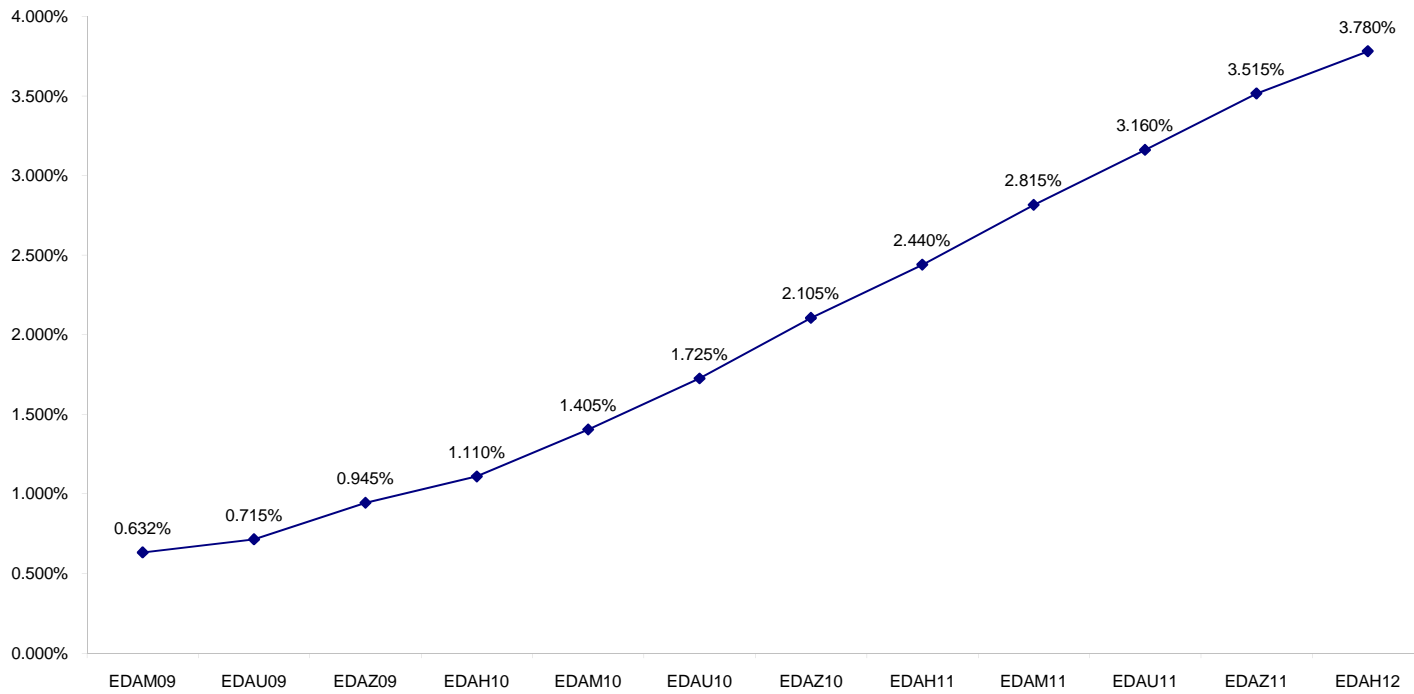
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.368	99.370	99.345	99.350	JUN	2.0	6/15/2009	0.632%	Whites	1st Year
EDAU09	99.285	99.285	99.255	99.255	SEP	3.0	9/14/2009	0.715%		
EDAZ09	99.055	99.060	99.030	99.035	DEC	2.5	12/14/2009	0.945%		
EDAH10	98.890	98.895	98.855	98.870	MAR	3.0	3/15/2010	1.110%		
EDAM10	98.595	98.605	98.555	98.575	JUN	3.0	6/14/2010	1.405%	Reds	1-2 yrs out
EDAU10	98.275	98.290	98.225	98.260	SEP	4.0	9/13/2010	1.725%		
EDAZ10	97.895	97.905	97.835	97.860	DEC	4.5	12/13/2010	2.105%		
EDAH11	97.560	97.570	97.485	97.510	MAR	6.0	3/14/2011	2.440%		
EDAM11	97.185	97.200	97.105	97.145	JUN	7.0	6/13/2011	2.815%	Greens	2-3 yrs out
EDAU11	96.840	96.845	96.755	96.770	SEP	8.0	9/19/2011	3.160%		
EDAZ11	96.485	96.495	96.390	96.410	DEC	8.0	12/19/2011	3.515%		
EDAH12	96.220	96.230	96.130	96.135	MAR	8.5	3/19/2012	3.780%		
EDAM12	95.975	95.975	95.915	95.915	JUN	9.5	6/18/2012	4.025%	Blues	3-4 yrs out
EDAU12	95.760	95.770	95.690	95.690	SEP	11.0	9/17/2012	4.240%		
EDAZ12	95.570	95.570	95.515	95.515	DEC	9.5	12/17/2012	4.430%		
EDAH13	95.465	95.475	95.440	95.440	MAR	13.0	3/18/2013	4.535%		
EDAM13	95.325	95.325	95.290	95.290	JUN	14.0	6/17/2013	4.675%	Golds	4-5 yrs out
EDAU13	95.210	95.210	95.150	95.150	SEP	15.0	9/16/2013	4.790%		
EDAZ13	95.080	95.080	95.055	95.055	DEC	15.0	12/16/2013	4.920%		
EDAH14	95.010	95.010	95.010	95.010	MAR	15.5	3/17/2014	4.990%		
									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.

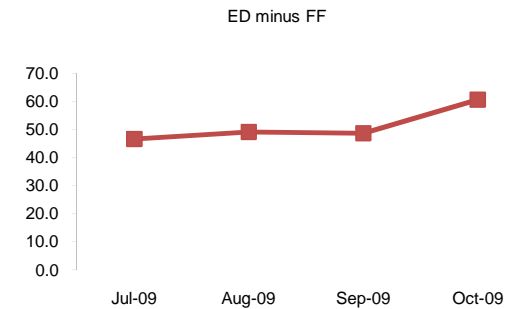
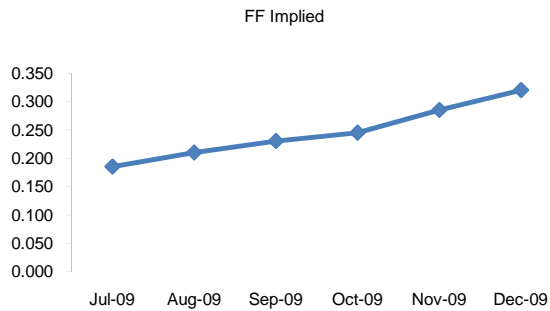
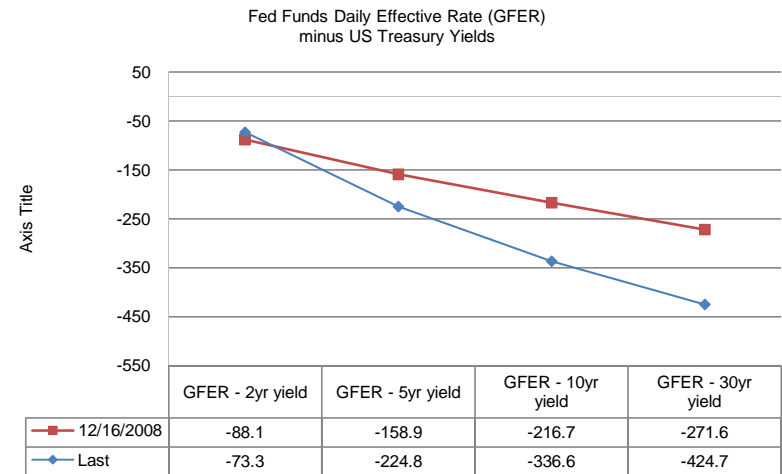
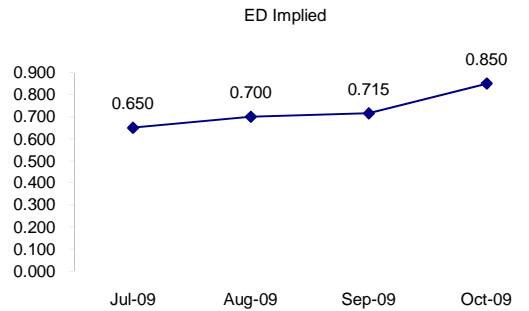
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.808	0.000	0.192	0.632	44.0
Jul-09	99.815	0.100	0.185	0.650	46.5
Aug-09	99.790	0.100	0.210	0.700	49.0
Sep-09	99.770	0.050	0.230	0.715	48.5
Oct-09	99.755	0.050	0.245	0.850	60.5
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	-73.3	0.4	-88.1
GFER - 5yr yield	-224.8	4	-158.9
GFER - 10yr yield	-336.6	4.4	-216.7
GFER - 30yr yield	-424.7	2.7	-271.6
GFER (Yesterday)	<b>0.17</b>	0	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	225	275	275	100	225	100	6/15/2009	415	4,848	White Pack	1yr
EDAP2	400	425	500	(50)	400	(25)	6/14/2010	951	7,169	Red Pack	2yr
EDAP3	750	725	875	(100)	750	(50)	6/13/2011	234	5,519	Green Pack	
EDAP4		575					6/18/2012	0	1,859	Blue Pack	5yr
EDAP5	400	525	25		400		6/17/2013	0	2,147	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	350	350	375	(25)	350	25	6/15/2009	245	7,989	2yr Bundle	2yr
EDAB3	450	400	525	0	450	25	6/15/2009	215	3,338	3yr Bundle	3yr
EDAB4	600	625	700	425	600	475	6/15/2009	62	325	4yr Bundle	4yr
EDAB5		650					6/15/2009	0	154	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	375	370	380	370	(5)	380	3/14/2011	2,078	15,714		
EDAS6	160	165			15		3/17/2014	0	84		
EDAS9	1030	1040	1070	1035	(35)	1050	6/14/2010	101	2,471		
EDAS12	120	150			(50)		3/16/2015	0	1		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

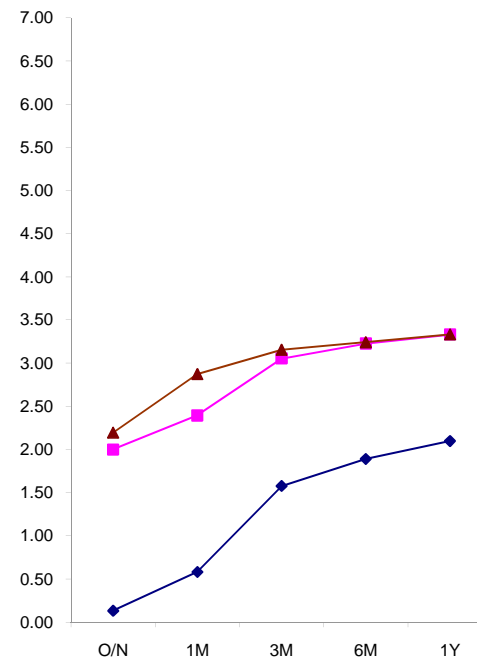
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.864	0.263	9914.938	Pack Prices
Q.ED.Red	1.955	0.425	9808.125	
Q.ED.Green	3.392	0.763	9668.250	
Q.ED.Blue	4.415	1.063	9569.250	
Q.ED.Gold	4.971	1.213	9515.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26125	0.26125	0.26125	0.26125	0.00000	0.26125
USDLIB1M	0.31875	0.31875	0.32000	0.31875	(0.00125)	0.32000
USDLIB3M	0.63688	0.63688	0.64625	0.63688	(0.00937)	0.64625
USDLIB6M	1.20750	1.20750	1.23375	1.20750	(0.02625)	1.23375
USDLIB1Y	1.58375	1.58375	1.60750	1.58375	(0.02375)	1.60750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	(0.00125)	0.55000
GBPLIB1M	0.67000	0.67000	0.67000	0.67000	0.00000	0.67000
GBPLIB3M	1.26813	1.26813	1.27125	1.26813	(0.00312)	1.27125
GBPLIB6M	1.47625	1.47625	1.48188	1.47625	(0.00563)	1.48188
GBPLIB1Y	1.75000	1.75000	1.75250	1.75000	(0.00250)	1.75250
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5413	0.5413	0.5413	0.5413	(0.0788)	0.5413
EUIBOR1M	0.9200	0.9200	0.9260	0.9200	(0.0060)	0.9260
EUIBOR3M	1.2600	1.2600	1.2620	1.2600	(0.0020)	1.2620
EUIBOR6M	1.4550	1.4550	1.4610	1.4550	(0.0060)	1.4610
EUIBOR1Y	1.6150	1.6150	1.6240	1.6150	(0.0090)	1.6240

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.66	€ 1.66	€ 1.66	€ 1.66	€ 1.67	€ 1.65	€ (0.00)	€ 1.66
GBPEUR	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.17	€ 1.16	€ 0.00	€ 1.16
GBPJPY	€ 1.59	€ 1.59	€ 1.59	€ 1.59	€ 1.61	€ 1.58	€ 0.00	€ 1.59
EURGBP	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ (0.00)	€ 0.86









