

## The Morning Email: Eurodollars & Fed Funds

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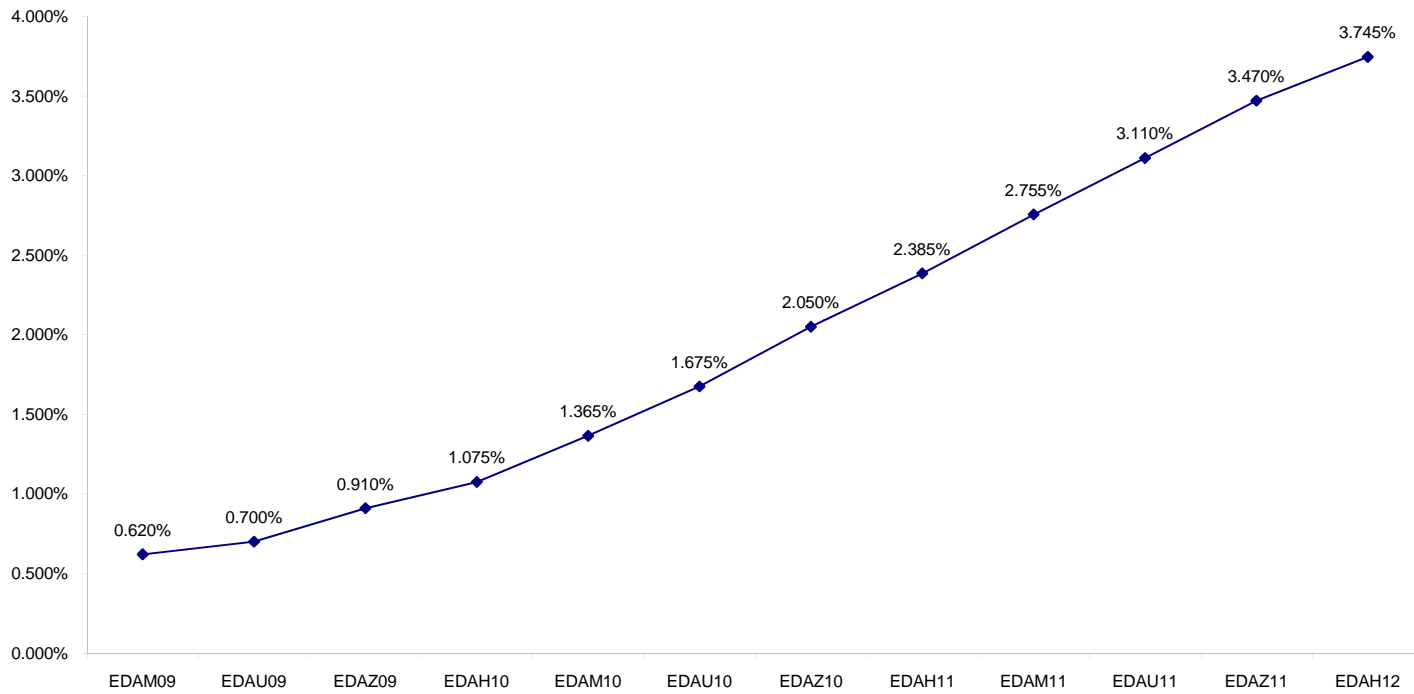
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.380	99.388	99.375	99.388	JUN	-0.3	6/15/2009	0.620%	Whites	1st Year
EDAU09	99.300	99.310	99.290	99.300	SEP	-0.5	9/14/2009	0.700%		
EDAZ09	99.090	99.095	99.065	99.095	DEC	0.0	12/14/2009	0.910%		
EDAH10	98.925	98.940	98.895	98.925	MAR	-1.0	3/15/2010	1.075%		
EDAM10	98.635	98.650	98.610	98.635	JUN	-1.5	6/14/2010	1.365%	Reds	1-2 yrs out
EDAU10	98.325	98.340	98.295	98.340	SEP	-1.5	9/13/2010	1.675%		
EDAZ10	97.950	97.965	97.915	97.955	DEC	-1.0	12/13/2010	2.050%		
EDAH11	97.615	97.625	97.580	97.615	MAR	-1.5	3/14/2011	2.385%		
EDAM11	97.245	97.250	97.200	97.240	JUN	-1.0	6/13/2011	2.755%	Greens	2-3 yrs out
EDAU11	96.890	96.895	96.850	96.880	SEP	-1.5	9/19/2011	3.110%		
EDAZ11	96.530	96.535	96.490	96.530	DEC	-1.5	12/19/2011	3.470%		
EDAH12	96.255	96.265	96.225	96.250	MAR	-2.0	3/19/2012	3.745%		
EDAM12	96.005	96.025	95.975	96.000	JUN	-1.5	6/18/2012	3.995%	Blues	3-4 yrs out
EDAU12	95.790	95.790	95.765	95.785	SEP	-2.0	9/17/2012	4.210%		
EDAZ12	95.595	95.605	95.580	95.580	DEC	-1.5	12/17/2012	4.405%		
EDAH13	95.495	95.495	95.470	95.475	MAR	-1.5	3/18/2013	4.505%		
EDAM13	95.375	95.375	95.340	95.350	JUN	0.0	6/17/2013	4.625%	Golds	4-5 yrs out
EDAU13	95.270	95.270	95.240	95.250	SEP	1.0	9/16/2013	4.730%		
EDAZ13	95.145	95.145	95.115	95.120	DEC	1.0	12/16/2013	4.855%		
EDAH14	95.085	95.085	95.050	95.060	MAR	0.5	3/17/2014	4.915%		
									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.

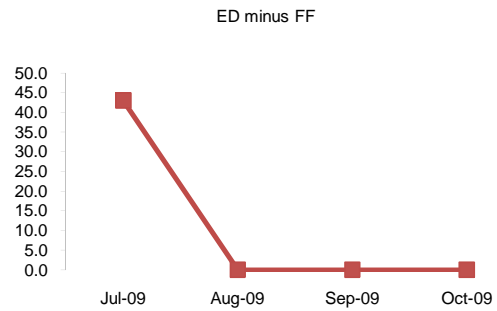
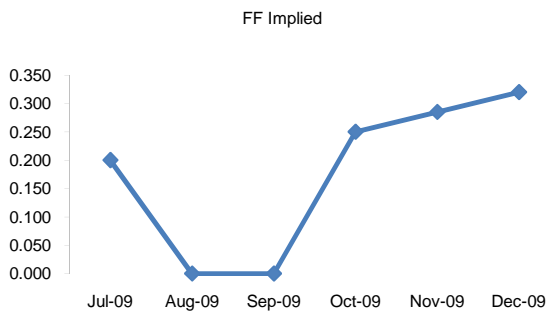
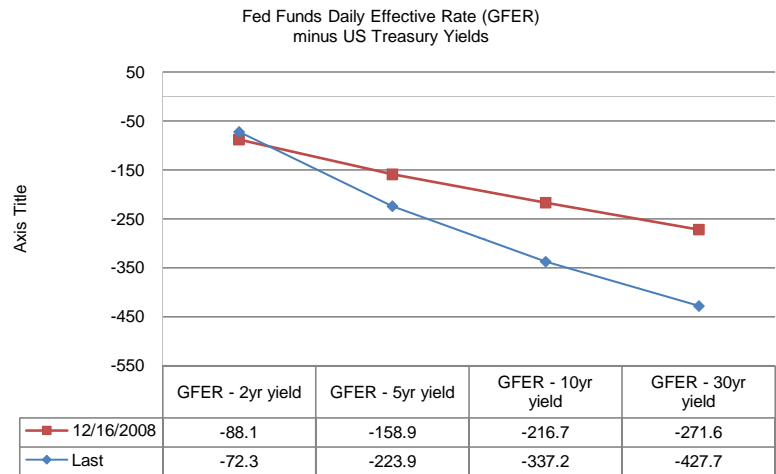
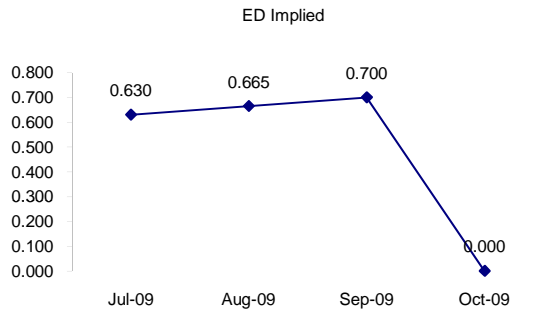
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.795	-0.075	0.205	0.620	41.5
Jul-09	99.800	-0.050	0.200	0.630	43.0
Aug-09	#VALUE!	#VALUE!	#VALUE!	0.665	#VALUE!
Sep-09	#VALUE!	#VALUE!	#VALUE!	0.700	#VALUE!
Oct-09	99.750	0.000	0.250	#VALUE!	#VALUE!
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	-72.3	-1.2	-88.1
GFER - 5yr yield	-223.9	-1.5	-158.9
GFER - 10yr yield	-337.2	-3	-216.7
GFER - 30yr yield	-427.7	-2.6	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(50)	(75)	0	(175)	(50)	0	6/15/2009	16	4,358	White Pack	1yr	
EDAP2	(150)	(200)	(50)	(425)	(150)	(100)	6/14/2010	82	5,852	Red Pack	2yr	
EDAP3	(200)	1250		(425)	(200)		6/13/2011	0	5,485	Green Pack		
EDAP4	(100)	1450		(150)	(100)		6/18/2012	0	1,330	Blue Pack	5yr	
EDAP5		1775		0			6/17/2013	0	854	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(100)	(100)	(25)	(275)	(100)	(100)	6/15/2009	92	7,096	2yr Bundle	2yr	
EDAB3	(125)	(125)	(125)	(350)	(125)	(250)	6/15/2009	37	3,972	3yr Bundle	3yr	
EDAB4		1125					6/15/2009	0	701	4yr Bundle	4yr	
EDAB5		1225					6/15/2009	0	828	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	375	375	380	375	0	375	3/14/2011	973	13,333			
EDAS6	145	145	145	145	10	145	3/17/2014	28	18			
EDAS9	1020	1020	1030	1020	0	1025	6/14/2010	193	4,214			
EDAS12	85	150			(65)		3/16/2015	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	0.840	-0.044	9917.375	Pack Prices
Q.ED.Red	1.904	-0.150	9813.125	
Q.ED.Green	3.343	-0.150	9673.000	
Q.ED.Blue	4.385	-0.175	9572.125	
Q.ED.Gold	4.906	0.113	9521.875	

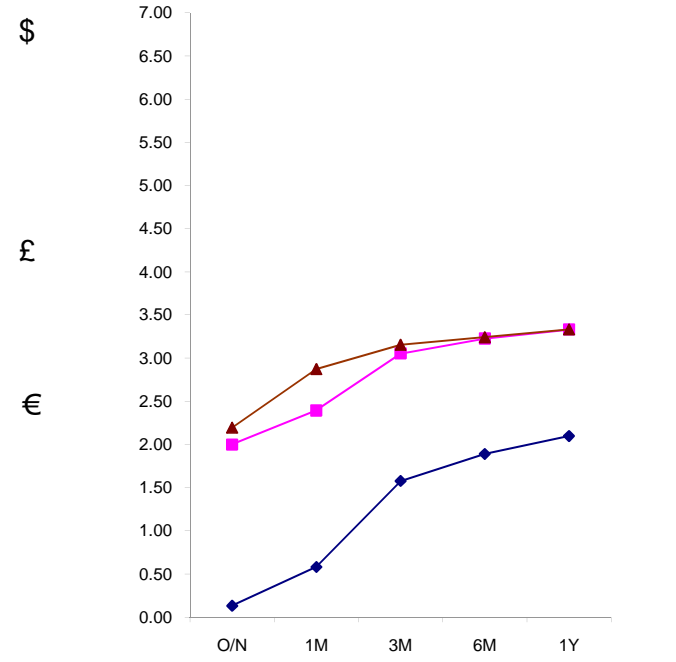
USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26063	0.26063	0.26125	0.26063	(0.00062)	0.26125
USDLIB1M	0.31750	0.31750	0.31875	0.31750	(0.00125)	0.31875
USDLIB3M	0.62938	0.62938	0.63688	0.62938	(0.00750)	0.63688
USDLIB6M	1.18000	1.18000	1.20750	1.18000	(0.02750)	1.20750
USDLIB1Y	1.54750	1.54750	1.58375	1.54750	(0.03625)	1.58375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.66875	0.66875	0.67000	0.66875	(0.00125)	0.67000
GBPLIB3M	1.26563	1.26563	1.26813	1.26563	(0.00250)	1.26813
GBPLIB6M	1.47188	1.47188	1.47625	1.47188	(0.00437)	1.47625
GBPLIB1Y	1.74625	1.74625	1.75000	1.74625	(0.00375)	1.75000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5475	0.5475	0.5475	0.5413	0.0063	0.5413
EUIBOR1M	0.9230	0.9230	0.9230	0.9200	0.0030	0.9200
EUIBOR3M	1.2600	1.2600	1.2600	1.2600	0.0000	1.2600
EUIBOR6M	1.4570	1.4570	1.4570	1.4550	0.0020	1.4550
EUIBOR1Y	1.6210	1.6210	1.6210	1.6150	0.0060	1.6150



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	€ 0.00	€ 1.63
GBPEUR	€ 1.15	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.14	€ 0.00	€ 1.15
GBPJPY	€ 1.58	€ 1.58	€ 1.58	€ 1.58	€ 1.59	€ 1.56	€ 0.01	€ 1.57
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.86	€ (0.00)	€ 0.87











